

STK Emergent monthly NAV report

December 2022

Fund profile: alternative investment fund (AIF) listed on the Bucharest Stock Exchange

Fund objectives: invested capital increase, a 25% return per year on the managed assets and a return higher than the BET market index (1.3 x return of the BET index), distributing dividends to investors of the realised profit

Number of fund units in circulation: 731,703

ASF authorization: 232/15.11.2021, Reg.no. CSC09FAIR/120013

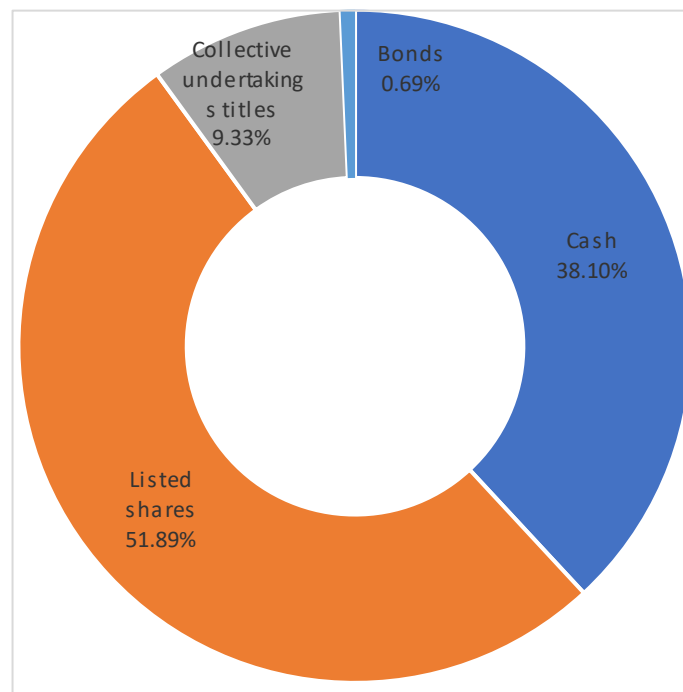
Depository: BRD - GSG

1. Fund assets

RON	November 2022	December 2022
Unlisted shares	23,237,748	23,237,748
Tradeable portfolio	53,599,444	52,435,473
<i>Listed shares</i>	25,233,141	27,206,940
<i>Bonds</i>	367,914	359,939
<i>Newly issued securities</i>	0	0
<i>Cash</i>	23,059,152	19,976,430
<i>Collective undertakings titles</i>	4,939,238	4,892,164
Payable dividends	53,032	43,032
Other liabilities	163,044	161,214
Net assets	76,621,117	75,468,975
NAV per unit	104.72	103.14

In December, the Fund's net assets fell by -1.5%, mainly due to the negative changes in AROBS shares (-5.5%), a trend correlated with other international technological companies. The most remarkable declines among those companies are Apple -12%, Microsoft -6%, Tesla -37%!

2. Tradeable portfolio



The tradeable portfolio holds liquidities up to 38%, slightly down versus November, due to the prudent increase of the exposure to the market, from RON 25 to 27 mln.

The general market context is further dominated by concerns regarding the inflation and the expectations of high interest rate levels. The Federal Reserve signalled the raise of the maximum rate as well as the narrative *higher for longer*, which, in our view, is a factor of pressure on companies' valuations.



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Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018

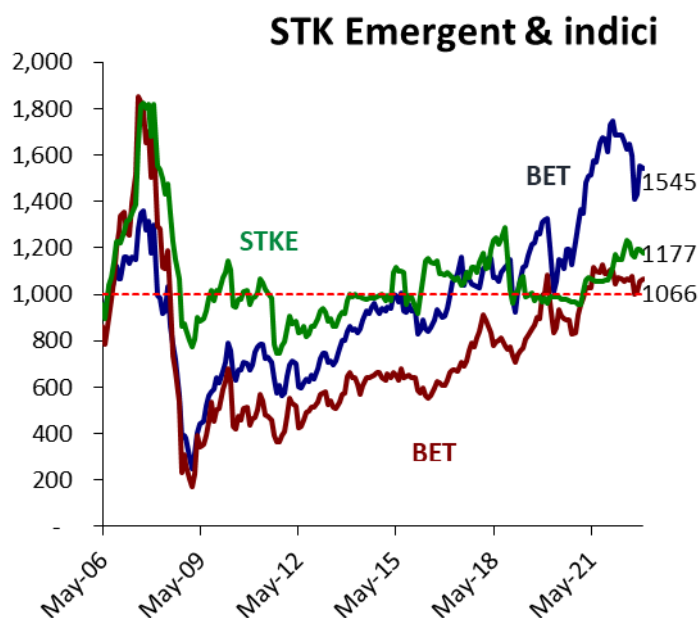
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of December, the NAV per unit stands at RON 103.14, down by 1.5%.

On the Bucharest Stock Exchange, the BET index fell by 0.6% to 11,663 pts, while BET-FI rose by 0.86% to 50,284 pts.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and December 2022:



STK E*- NAV per unit adjusted for dividends

From the start to the end of December the net asset value per unit registered a positive variation of 17.7%, the BET index increased by 54% and the BET-FI index by 6.6% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.