

STK Emergent monthly NAV report

January 2023

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

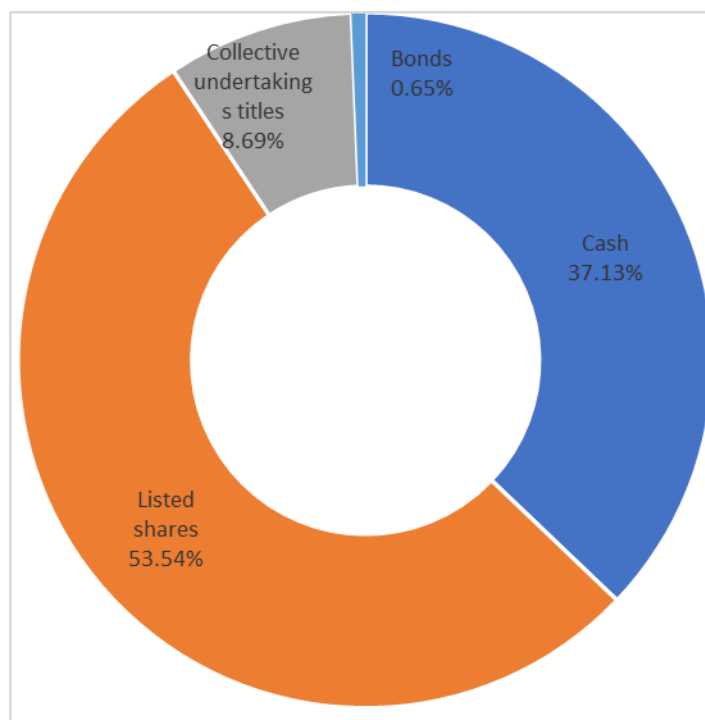
Depository: BRD - GSG

1. Fund assets

RON	December	January
	2022	2023
Unlisted shares	23,237,748	23,237,748
Tradeable portfolio	52,435,473	55,612,105
<i>Listed shares</i>	27,206,940	29,772,835
<i>Bonds</i>	359,939	360,777
<i>Newly issued securities</i>	0	0
<i>Cash</i>	19,976,430	20,646,938
<i>Collective undertakings titles</i>	4,892,164	4,831,555
Payable dividends	43,032	40,248
Other liabilities	161,214	167,398
Net assets	75,468,975	78,642,207
NAV per unit	103.14	107.48

In January the Fund's net assets rose by 4.2%, mainly due to the positive changes in portfolio's shares. The best performance was posted by AROBS (+15). Other remarkable increases came from SIPEX +10% and STK Properties +13%.

2. Tradeable portfolio



The weighting of cash is quite high, up to 37.13%, while the listed shares account for 53.54% of the portfolio, on the rise due to the positive trend of the held stock.

On the 2nd February, The Local Council of Cluj-Napoca approved the zonal urban plan (PUZ) of Green Square project submitted by the companies STK Properties and Emergent Real Estate (whose majority shareholder is STK Emergent fund). In the near future we will start the proceedings for obtaining the building permit.

Taking into account the significant exposure of the Fund to the real estate market, we present below its trend. The source of data is the real estate website www.imobiliare.ro



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

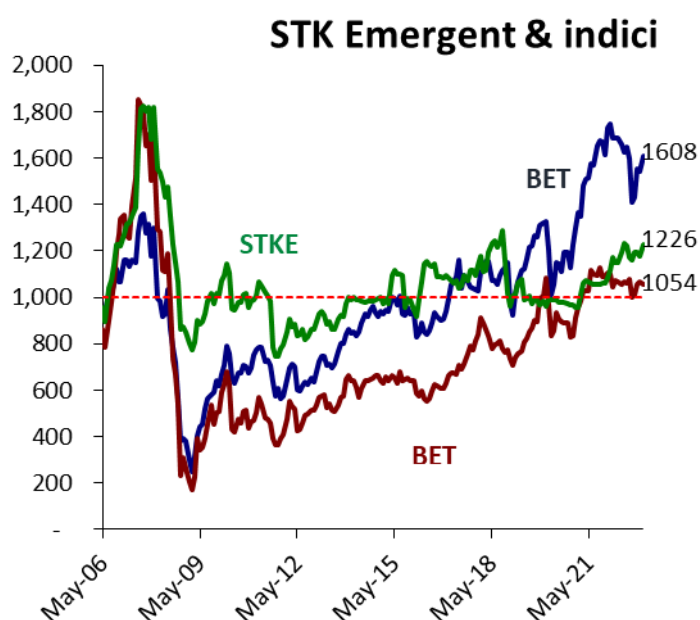
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of January, the NAV per unit stands at RON 107.48, up by 4.2%.

On the Bucharest Stock Exchange, the BET index fell by 4% to 12,139 pts and BET-FI by 1% to 49,749 pts.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and January 2023:



STK E*- NAV per unit adjusted for dividends

From the start to the end of January the net asset value per unit registered a positive variation of 22.6%, the BET index increased by 61% and the BET-FI index by 5.4% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.