

STK Emergent monthly NAV report

April 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

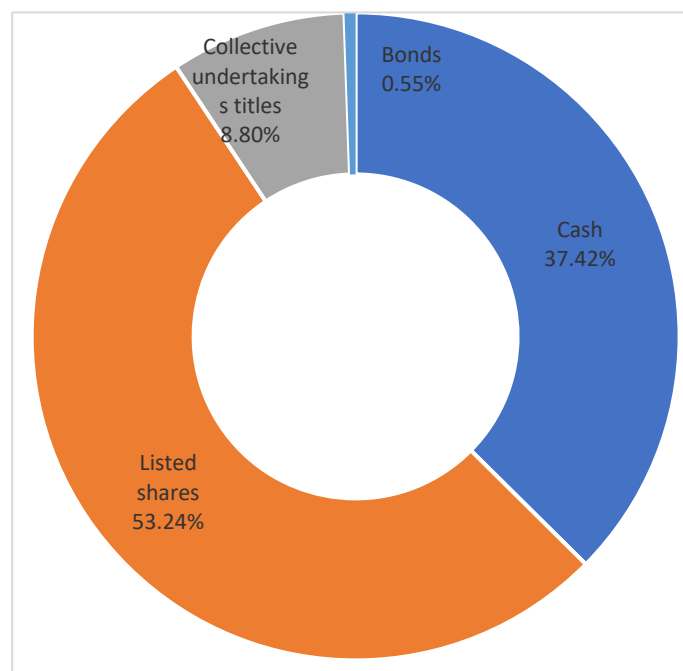
1. Fund assets

RON	March 2023	April 2023
Unlisted shares	23,237,748	26,698,562
Tradeable portfolio	54,870,715	54,465,869
Listed shares	29,229,680	28,997,239
Bonds	291,642	298,675
Cash	20,504,630	20,379,494
Collective undertakings titles	4,844,764	4,790,461
Payable dividends	40,248	40,248
Other liabilities	166,067	172,486
Net assets	77,902,149	80,951,697
NAV per unit	106.47	110.63

In April, the Fund's net assets rose by 3.9% as a result of including, in the calculation of Fund's assets, the updated value from the revaluation of the unlisted shares.

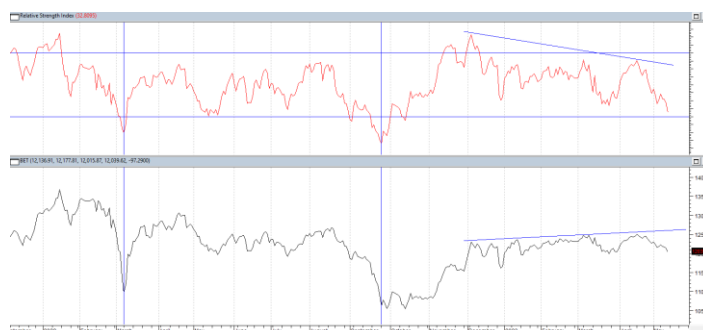
The listed shares fell by 0.8% maily due to the fall in the STK Propeties quotes from RON 2.5 to 2.4, which offset the positive trends of AROBS and TTS.

2. Tradeable portfolio



The tradeable portfolio maintains further on an important part in cash due to the market conditions.

The BET index of the Bucharest Stock Exchange moved, throughout April, in a range that seems to be the prerequisite for a short term selloff, suggested by the *bear divergence*.



The graph above suggests a main descending trend with *buy the dip* opportunities when oversold levels are reached, as the two highlighted above.

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

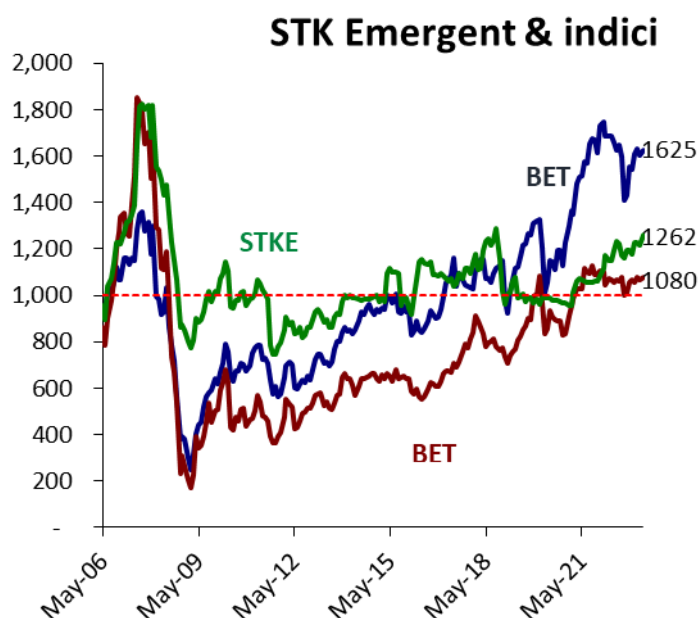
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of April, the NAV per unit stands at RON 110.63.

On the Bucharest Stock Exchange, the BET index rose by 1.3% to 12,267 pts and BET-FI by the same percentage to 50.946 pts.

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



STK E*- NAV per unit adjusted for dividends

From the start to the end of April the net asset value per unit registered a positive variation of 26.2%, the BET index increased by 62.5% and the BET-FI index by 8% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.