

STK Emergent monthly NAV report

May 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

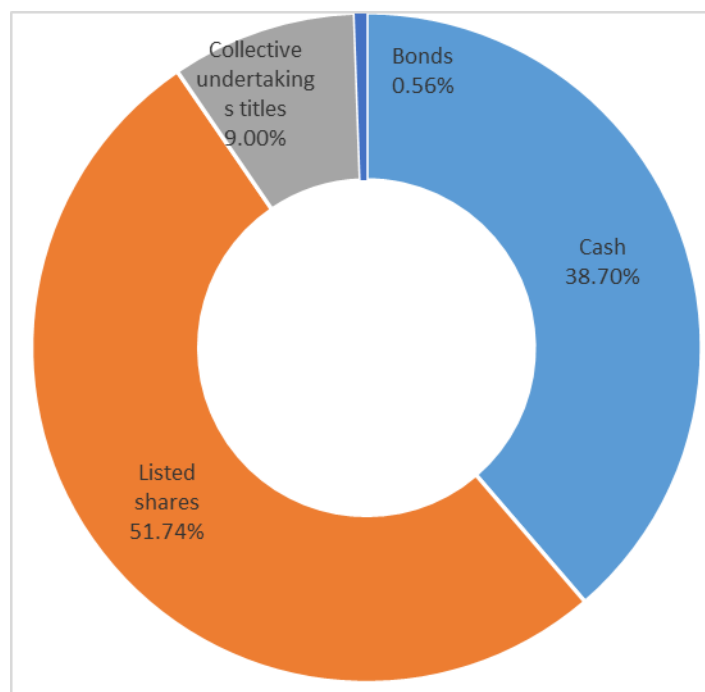
Depository: BRD - GSG

1. Fund assets

RON	April 2023	May 2023
Unlisted shares	26,698,562	26,698,562
Tradeable portfolio	54,465,869	53,448,482
Listed shares	28,997,239	27,654,515
Bonds	298,675	301,610
Cash	20,379,494	20,683,463
Collective undertakings titles	4,790,461	4,808,895
Payable dividends	40,248	40,248
Other liabilities	172,486	170,398
Net assets	80,951,697	79,936,398
NAV per unit	110.63	109.25

At the end of May, the Fund's net assets posted a negative variation of 1.25%, mainly due to the fall by 4% of the STK Properties quote. TTS shares rose by 4%, while AROBS shares fell by 3.5%.

2. Tradeable portfolio



The portfolio allocations remained almost unchanged against the background of a relatively flat stock market. The lack of volatility is a factor that diminishes the possibilities of speculation.

The trend of the Bucharest Stock Exchange can be seen in the graph below.



The bear divergence, also encountered in the second half of 2022, suggests the existence of a correction risk in the near future, although the actual downside can prove limited.

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

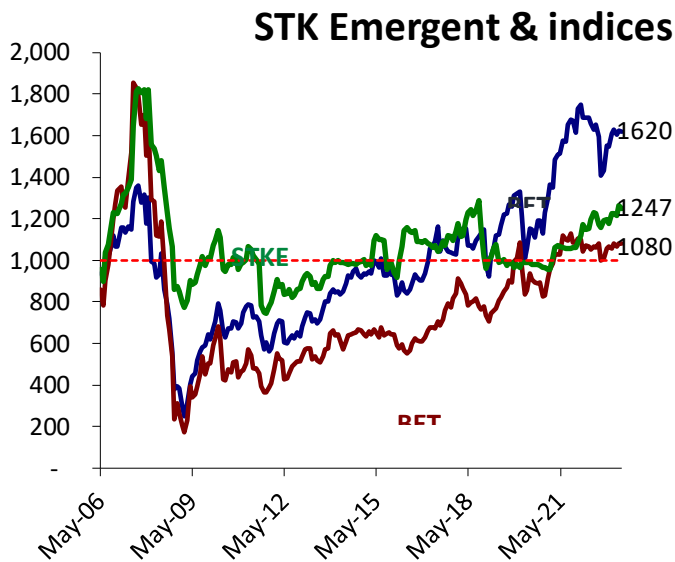
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of May, the NAV per unit stands at RON 109.25.

On the Bucharest Stock Exchange, the BET index fell by 0.3% to 12,229 pts and BET-FI was almost flat, ending the month at 50,968 pts.

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



STK E- NAV per unit adjusted for dividends*

From the start to the end of May the net asset value per unit registered a *positive variation of 24.7%*, the BET index increased by 62% 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.