

STK Emergent Monthly NAV report

July 2021

Fund profile: closed-end fund 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: 609,753

CNVM notice: CSC08FIIR/120004 from 02/07/2008

Depository: BRD- GSG

1. Fund assets

RON	June 2021	July 2021
Unlisted shares	32,979,223	32,979,223
Tradeable shares portfolio	29,770,186	29,563,441
Shares	8,182,260	11,031,536
Cash	21,132,144	18,018,487
Collective undertaking titles	808,170	808,170
Other net assets	-352,388	-294,751
Other liabilities	145,334	140,478
Net assets	62,604,074	62,402,187
NAV per share	102.67	102.34

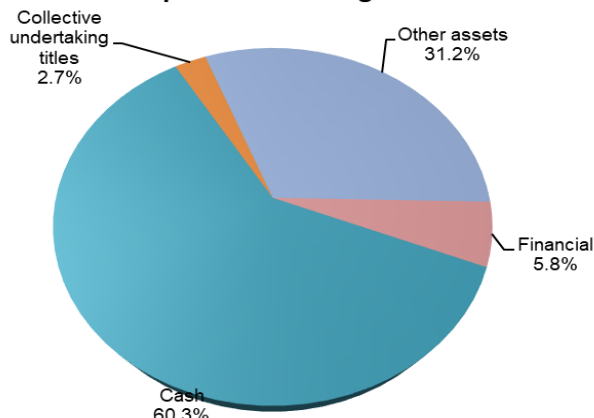
Tradeable shares portfolio represents 47.4% of the total net assets at the end of July.

At the end of the month the tradeable shares portfolio was composed of 60.3% cash, 37.0% shares and 2.7% collective undertakings. *Other net assets* category includes the dividends payable by the Fund from previous years for which no payment claims have been submitted.

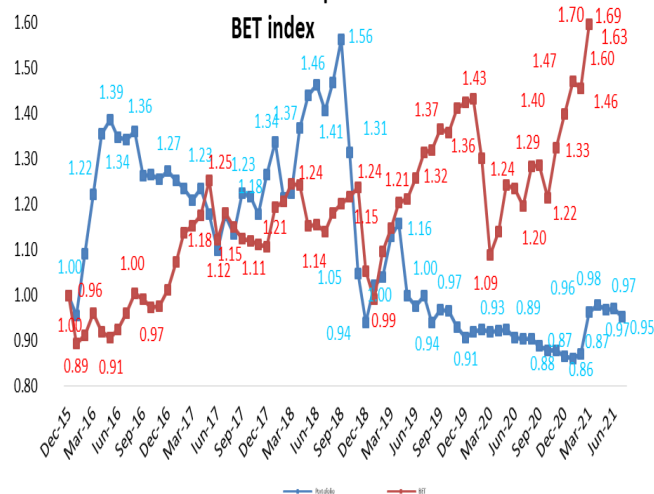
Fund holdings are recorded using the reference price of the shares traded on the last day of the month, and for the unlisted companies a fair value is used, from a valuation report made by an ANEVAR certified external valuator, updated in February with data from the end of 2020.

2. Stock portfolio

Tradeable portfolio holdings



Performance of tradable portfolio and BET index



At the end of July, the Fund's tradeable portfolio holdings are valued at about RON 29.56 million *slightly decreasing by 0.69%* compared to the value reported at the end of June, reflecting the changes in the prices of the companies in the portfolio.

In July the fund invested in companies to be listed on the BVB, such as ONE UNITED PROPERTIES or DN AGRAR GROUP, companies with good growth potential.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.

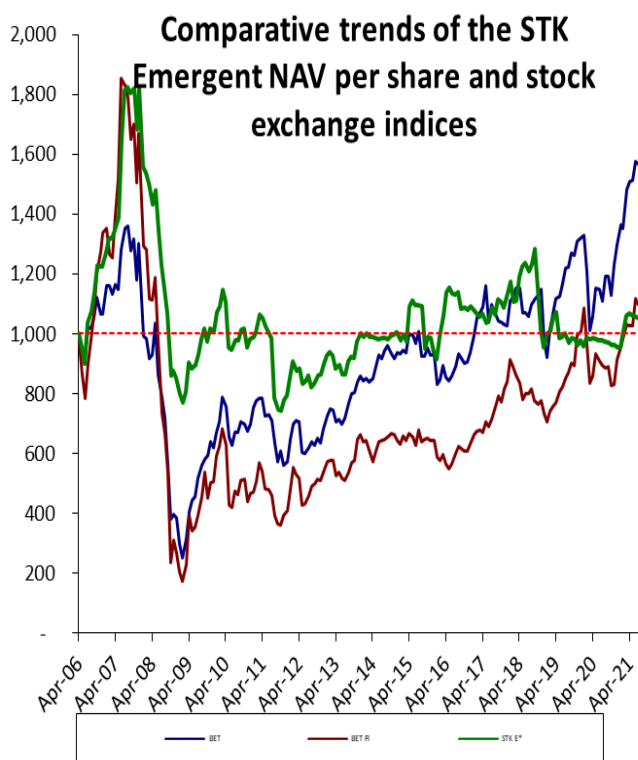
3. Changes in the NAV per share

On July 30, 2021, the STK Emergent net asset value per share stands at RON 102.34, decreasing by 0.32% compared to the level of the previous month.

The BET index of the Bucharest Stock Exchange reached the level of 11,848.61 points at the end of the month, varying by -0.51% in July; the highest increases were registered by the shares of ALR +6.3%, BRD +2.9%, TLV +2.8% and M +1.5%, while the shares of TRP and WINE registered decreases of -4.9% and -8.1% during the month.

The BET-FI index of the financial sector registered in July a decrease of -1.65%, the five Financial Investment Companies and FP posting returns of between -5.80% and -0.65%.

Comparative chart of STK Emergent and the Bucharest Stock Exchange Indices between start-up and July 2021:



STK E*- NAV per share adjusted for dividends

From launch to the end of July, the net asset value per share registered a positive variation of 5.46%, the BET index increased by 58.79%, and the BET-FI index by 11.77% over the same time frame.

4. Performance of the world stock exchanges

July was characterized by increases in financial markets

The developed financial markets increased in July by an average of 1.30%, the mature capital market indexes recording the following returns: the Austrian ATX index +2.3%, the Polish WIG20 index, +1.6%, the American S&P500 index +2.3%, the French CAC40 index +1.6%, the British FTSE100 index -0.1%, the German DAX index +0.1%.

At a time when half of the companies included in the S&P 500 reported second-quarter revenue, annual profit growth reached 85%, well above analyst estimates of 63%. Of all the companies that have published their results since April-June, 88% have exceeded the estimates for revenues and profits. Thus, the results of the last quarter will raise the average income from 2021.

Emerging and frontier stock exchanges rose by an average of 0.66% in July, the stock exchanges in Czech Republic and Hungary registered substantial increases, of +4.9% and +2.9%, while stock exchanges in Russia and China fell by -1.8% and -5.4%, respectively.

Index	Country	2019*	2020**	YTD 2021***	July-21****
ATX	Austria	16.1%	-12.8%	25.2%	2.3%
SOFIX	Bulgaria	-4.4%	-21.2%	27.5%	2.3%
PX	Czech Republic	13.1%	-7.9%	17.7%	4.9%
SSEC	China	22.3%	14.8%	-3.0%	-5.4%
CAC40	France	26.4%	-6.3%	18.1%	1.6%
FTSE	UK	12.1%	-13.1%	7.3%	-0.1%
DAX	Germany	25.5%	3.5%	13.3%	0.1%
BSE SENSEX	India	14.4%	15.7%	10.1%	0.2%
WIG 20	Poland	-5.6%	-7.7%	13.6%	1.6%
BET	Romania	35.1%	-1.7%	20.8%	-0.5%
BET-FI	Romania	37.3%	-9.4%	20.4%	-1.7%
SP 500	USA	28.9%	15.5%	17.8%	2.3%
BUX	Hungary	17.7%	-8.6%	15.4%	2.9%
MOEX	Russia	29.1%	8.0%	14.7%	-1.8%
ISE 100	Turkey	25.4%	29.3%	-5.9%	2.7%

*return between 12/31/2018-12/31/2019
 ** return between 12/31/2019-12/30/2020
 *** return between 12/30/2020-07/30/2021
 ****last month return: 06/30/2020-07/30/2021

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