

STK Emergent Monthly NAV report

February 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	January 2021	February 2021
Unlisted shares	29,916,388	32,979,223
Tradeable shares portfolio	26,731,444	26,997,746
Shares	3,171,953	8,838,168
Cash	23,213,677	17,769,211
Collective undertaking titles	710,667	742,754
Other net assets	-364,853	-352,388
Other liabilities	122,265	134,844
Net assets	56,525,567	59,842,125
NAV per share	92.70	98.14

Tradeable shares portfolio represents 45.7% of the total net assets at the end of February.

At the end of February, the tradeable shares portfolio was composed of 65.0% cash, 32.3% shares and 2.7% collective undertakings. *Other net assets* category includes the dividends payable by the Fund from previous years.

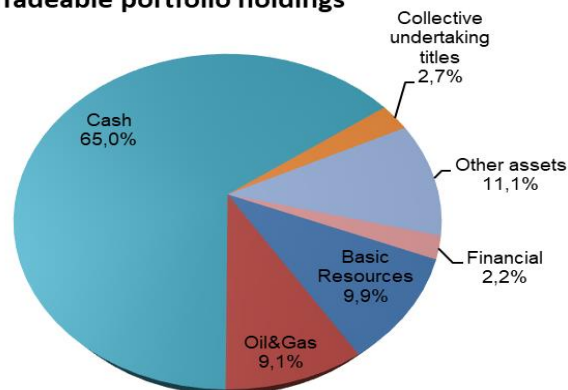
On the international markets, a rotating phenomenon is starting to be visible, namely the orientation of investors towards the commodities field, which was at historic lows compared to the SP500 and is starting to recover.

For this reason, we have invested about 10% of the portfolio on companies with exposure to commodities.

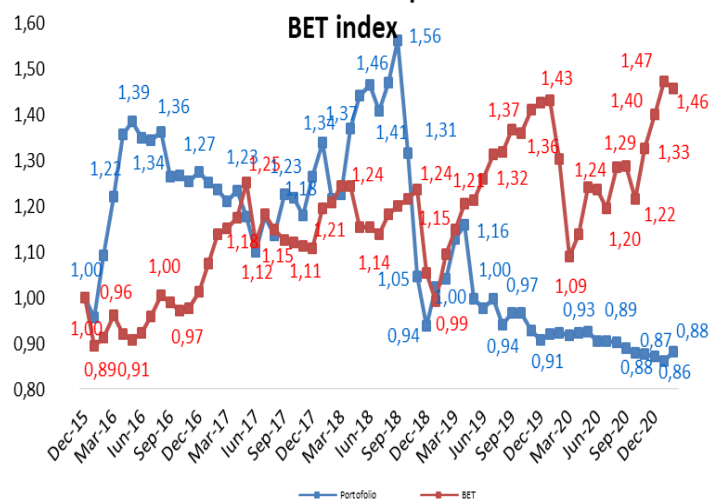


2. Stock portfolio

Tradeable portfolio holdings



Performance of tradable portfolio and



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.

At the end of February, the Fund's net assets are valued at about 59.84 million, *increasing by 5.87%* compared to the value reported at the end of January, reflecting the changes in the prices of the companies in the portfolio.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund

STK FINANCIAL AFIA SA

400423 Cluj-Napoca, Mihai Veliciu nr. 3, tel./fax 0264591982, www.stk.ro, office@stk.ro

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

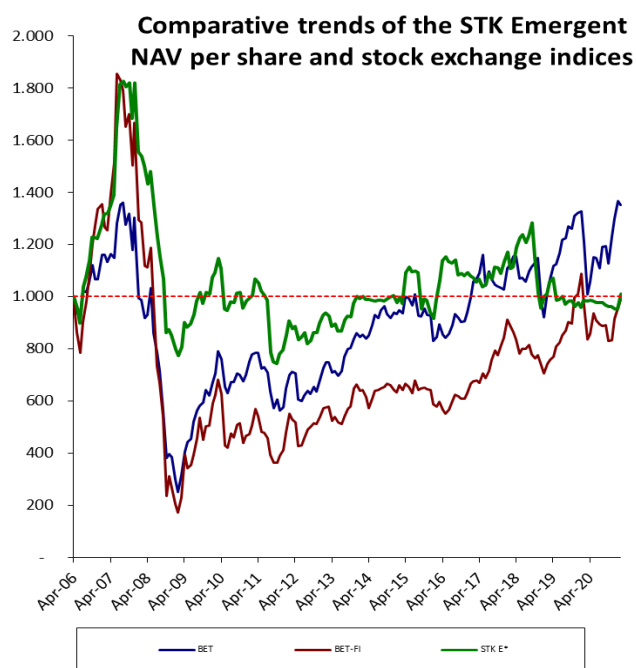
3. Changes in the NAV per share

On February 26, 2021, the STK Emergent net asset value per share stands at RON 98.14, higher with +5.87% compared to the level of the previous month.

The BET index of the Bucharest Stock Exchange reached the level of 10,201.85 points at the end of the month, varying by -1.02% in February; the highest increases were registered by the shares of TRP +23.5%, ALR +14.9%, EL +11.2% and SNN +10.7%, while the shares of TLV and M registered decreases of -6.3% and -8.4% during the month.

The BET-FI index of the financial sector registered in February an increase of +3.05%, the five Financial Investment Companies and FP posting returns of between -2.1% and +13.5%.

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



From launch to the end of February, the net asset value per share registered a *positive variation of 1.13%*, the BET index increased by 36.72%, and the BET-FI index by 0.25% over the same time frame.

4. Performance of the world stock exchanges

February was characterized by increases in financial markets

The developed financial markets decreased in January by an average of 2.38%, the mature capital market indexes recording the following returns: the Austrian ATX index 4.3%, the Polish WIG20 index, -2.1%, the American S&P500 index 2.6%, the French CAC40 index 5.6%, the British FTSE100 index 1.2%, the German DAX index 2.6%

The main stock indices continue to rise and form new highs. On the European continent, a third of the Stoxx 600 constituents reported, of which 64% positively captured investors' expectations. The current valuations of Stoxx 600 in terms of profits for the next 12 months are high, 47% of sectors are trading at the historical percentile, 90% or more, profits are expected to increase over 20% annually in the next 2 years compared to the actual increase of +4.5 % of the last decade.

Emerging and frontier stock exchanges rose by an average of 1.45% in February, the stock exchanges in India and Czech Republic registered substantial increases, of 6.1% and 4.0%, while the Romanian stock market registered a negative return of -1.0%.

Index	Country	2019*	2020**	YTD 2021***	Feb - 21****
ATX	Austria	16.1%	-12.8%	8,3%	4,3%
SOFIX	Bulgaria	-4.4%	-21.2%	10,7%	-0,8%
PX	Czech Republic	13.1%	-7.9%	3,0%	4,0%
SSEC	China	22.3%	14.8%	0,2%	0,7%
CAC40	France	26.4%	-6,3%	1,9%	5,6%
FTSE	UK	12.1%	-13.1%	-1,1%	1,2%
DAX	Germany	25.5%	3.5%	0,5%	2,6%
BSE SENSEX	India	14.4%	15.7%	2,8%	6,1%
WIG 20	Poland	-5.6%	-7.7%	-3,9%	-2,1%
BET	Romania	35.1%	-1.7%	4,0%	-1,0%
BET-FI	Romania	37.3%	-9.4%	8,0%	3,0%
SP 500	USA	28.9%	15.5%	2,1%	2,6%
BUX	Hungary	17.7%	-8.6%	4,0%	0,6%
MOEX	Russia	29.1%	8.0%	1,8%	2,1%
ISE 100	Turkey	25.4%	29.3%	-0,6%	-0,1%

*return between 12/31/2018-12/31/2019
 ** return between 12/31/2019-12/30/2020
 *** return between 12/30/2020-02/26/2021
 ****last month return: 01/29/2020-02/26/2021

STK FINANCIAL AFIA SA

400423 Cluj-Napoca, Mihai Veliciu nr. 3, tel./fax 0264591982, www.stk.ro, office@stk.ro

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