

STK Emergent Monthly NAV report

March 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

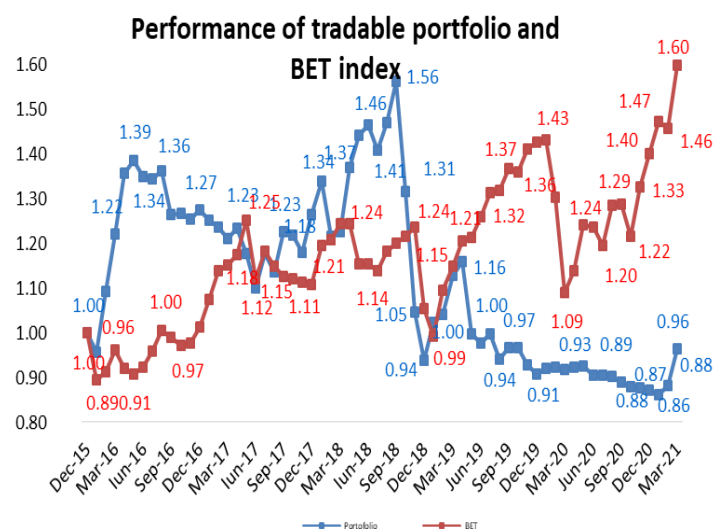
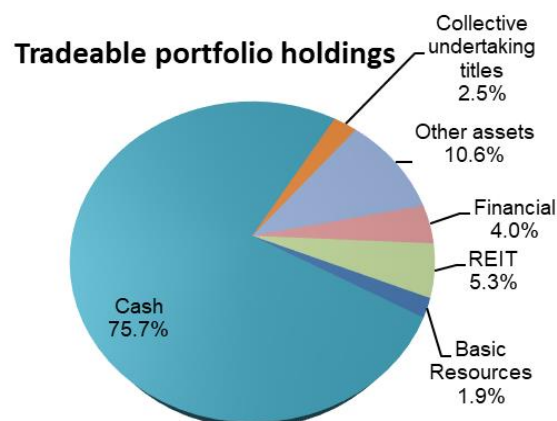
RON	February 2021	March 2021
Unlisted shares	32,979,223	32,979,223
Tradeable shares portfolio	26,997,746	29,932,672
Shares	8,838,168	6,598,501
Cash	17,769,211	22,868,981
Collective undertaking titles	742,754	742,754
Other net assets	-352,388	-277,564
Other liabilities	134,844	147,434
Net assets	59,842,125	62,764,461
NAV per share	98.14	102.93

Tradeable shares portfolio represents 48.3% of the total net assets at the end of March.

At the end of the month the tradeable shares portfolio was composed of 75.7% cash, 21.8% shares and 2.5% collective undertakings. *Other net assets* category includes the dividends payable by the Fund from previous years.

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 March with data from the end of 2020.

2. Stock portfolio



At the end of March, the Fund's tradeable portfolio holdings are valued at about RON 29.93 million up by 10.87% compared to the value reported at the end of February, reflecting the changes in the prices of the companies in the portfolio.

During March, the main event was the listing of REIT on the stock exchange. We partially sold the holding to reduce the weight 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

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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

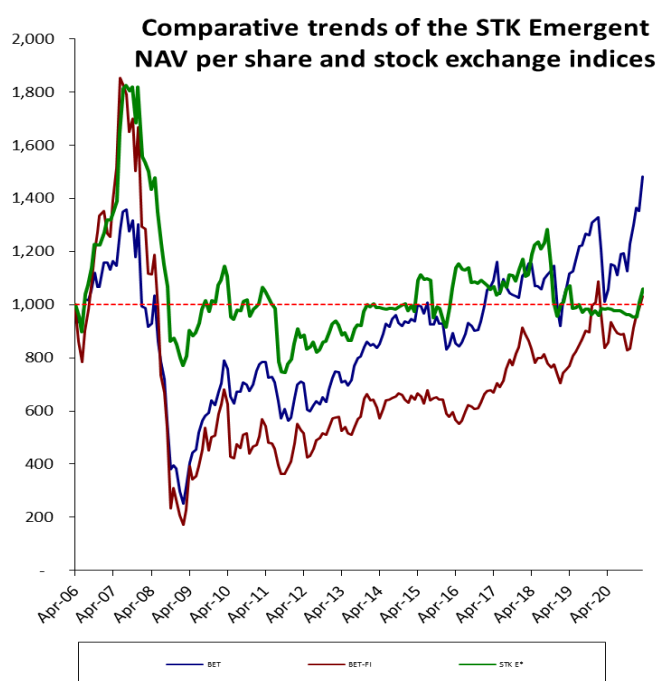
3. Changes in the NAV per share

On March 31, 2021, the STK Emergent net asset value per share stands at RON 102.93, higher by +4.88% compared to the level of the previous month.

The BET index of the Bucharest Stock Exchange reached the level of 11,189.60 points at the end of the month, varying by 9.68% in March; the highest increases were registered by the shares of TRP +47.6%, SNP +14.7%, SNN +11.9% and BRD +9.8%, while the shares of EL and TEL registered decreases of -1.4% and -5.4% during the month.

The BET-FI index of the financial sector registered in March an increase of +4.55%, the five Financial Investment Companies and FP posting returns of between -1.4% and +11.9%.

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



STK E*- NAV per share adjusted for dividends

From launch to the end of March, the net asset value per share registered a positive variation of 6.07%, the BET index increased by 49.96%, and the BET-FI index by 4.81% over the same time frame.

4. Performance of the world stock exchanges

March was characterized by increases in financial markets

The developed financial markets decreased in January by an average of 4.90%, the mature capital market indexes recording the following returns: the Austrian ATX index 4.9%, the Polish WIG20 index, 1.7%, the American S&P500 index 4.2%, the French CAC40 index 6.4%, the British FTSE100 index 3.6%, the German DAX index 8.7%

The increase in interest rates was beneficial to the cyclical sectors, so in Europe the dispersion between segments increased. The banking industry advanced by 23% since the beginning of the year, Auto + 23%, Tourism + 21%, on the other hand, lagged behind the Real Estate segment -2.7% and Utilities -4% (capital-intensive segments, which benefit from low interest rates and are affected when interest rates rise). Stoxx 600 has outperformed since the beginning of the year (+7.3% including dividends).

Emerging and frontier stock exchanges rose by an average of 1.84% in March, the stock exchanges in Romania and Russia registered substantial increases, of 9.7% and 5.8%, while the Turkey and China stock markets registered negative returns of -5.4% and -1.9%, respectively.

Index	Country	2019*	2020**	YTD 2021***	Feb - 21****
ATX	Austria	16.1%	-12.8%	13.6%	4.9%
SOFIX	Bulgaria	-4.4%	-21.2%	12.2%	1.4%
PX	Czech Republic	13.1%	-7.9%	6.2%	3.1%
SSEC	China	22.3%	14.8%	-1.7%	-1.9%
CAC40	France	26.4%	-6,3%	8.4%	6.4%
FTSE	UK	12.1%	-13.1%	2.4%	3.6%
DAX	Germany	25.5%	3.5%	9.2%	8.7%
BSE SENSEX	India	14.4%	15.7%	3.7%	0.8%
WIG 20	Poland	-5.6%	-7.7%	-2.3%	1.7%
BET	Romania	35.1%	-1.7%	14.1%	9.7%
BET-FI	Romania	37.3%	-9.4%	12.9%	4.5%
SP 500	USA	28.9%	15.5%	6.5%	4.2%
BUX	Hungary	17.7%	-8.6%	5.3%	1.2%
MOEX	Russia	29.1%	8.0%	7.7%	5.8%
ISE 100	Turkey	25.4%	29.3%	-6.0%	-5.4%

*return between 12/31/2018-12/31/2019
 ** return between 12/31/2019-12/30/2020
 *** return between 12/30/2020-03/31/2021
 ****last month return: 02/26/2020-03/31/2021