

STK Emergent Monthly NAV report

April 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

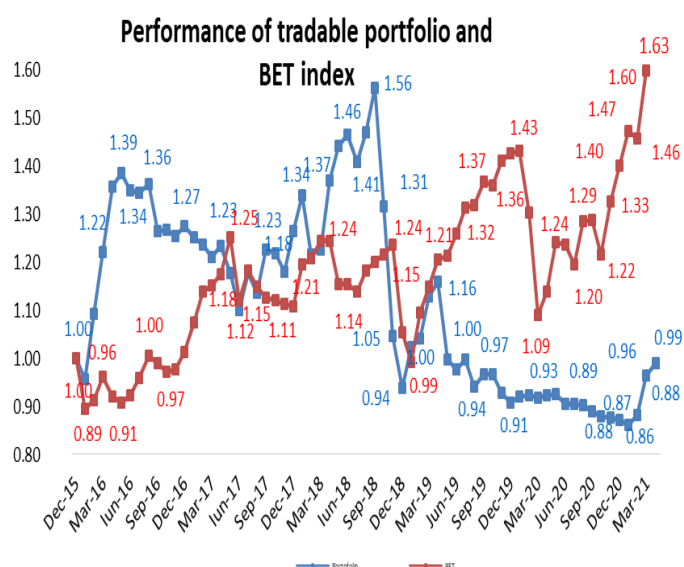
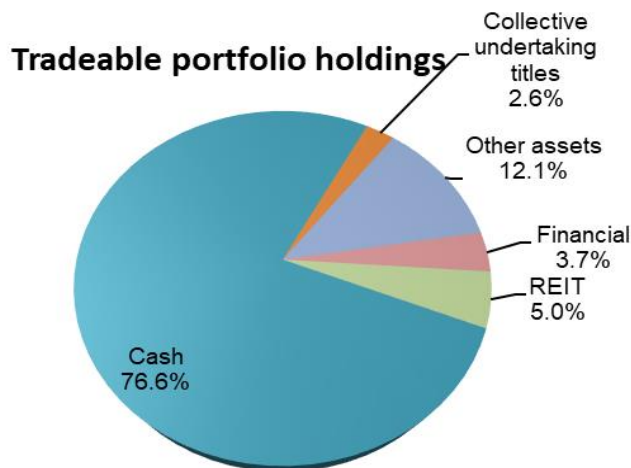
RON	March 2021	April 2021
Unlisted shares	32,979,223	32,979,223
Tradeable shares portfolio	29,932,672	30,394,828
Shares	6,598,501	6,370,728
Cash	22,868,981	23,527,921
Collective undertaking titles	742,754	797,384
Other net assets	-277,564	-301,205
Other liabilities	147,434	141,781
Net assets	62,764,461	63,232,270
NAV per share	102.93	103.70

Tradeable shares portfolio represents 48.1% of the total net assets at the end of April.

At the end of the month the tradeable shares portfolio was composed of 76.6% cash, 20.8% shares and 2.6% 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 April with data from the end of 2020.

2. Stock portfolio



At the end of April, the Fund's tradeable portfolio holdings are valued at about RON 30.39 million up by 1.54% compared to the value reported at the end of March, reflecting the changes in the prices of the companies in the portfolio.

During April some of the shares held in the portfolio were marked. One of our objectives is to pursue local investment opportunities, including future listings on BVB.

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

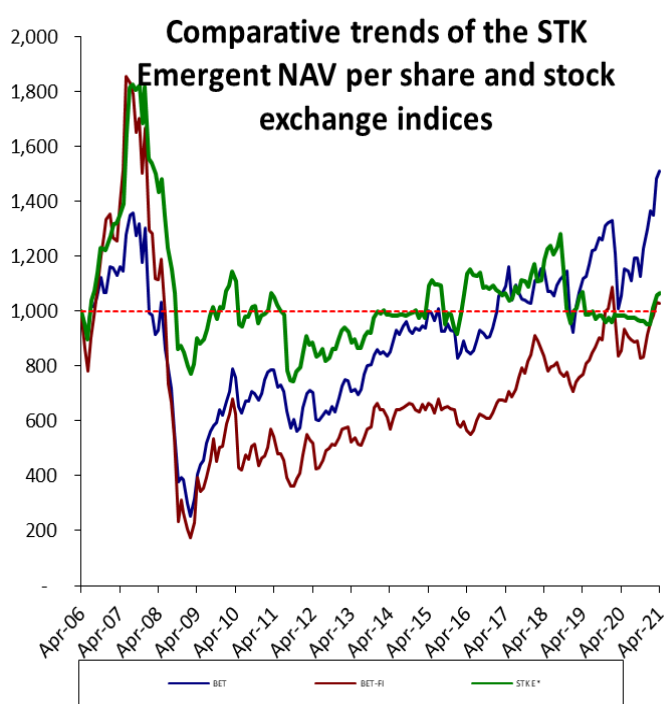
3. Changes in the NAV per share

On April 29, 2021, the STK Emergent net asset value per share stands at RON 103.70, higher by +0.75% compared to the level of the previous month.

The BET index of the Bucharest Stock Exchange reached the level of 11,342.04 points at the end of the month, varying by 1.87% in April; the highest increases were registered by the shares of ALR +13.9%, M +13.3%, SFG +10.6% and WINE +10.2%, while the shares of SNG and DIGI registered decreases of -1.8% and -3.3% during the month.

The BET-FI index of the financial sector registered in April a decrease of -0.31%, the five Financial Investment Companies and FP posting returns of between -2.8% and +4.9%.

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



STK E*- NAV per share adjusted for dividends

From launch to the end of April, the net asset value per share registered a positive variation of 6.86%, the BET index increased by 52.76%, and the BET-FI index by 4.49% over the same time frame.

4. Performance of the world stock exchanges

April was characterized by increases in financial markets

The developed financial markets increased in April by an average of 3.96%, the mature capital market indexes recording the following returns: the Austrian ATX index 3.3%, the Polish WIG20 index, 5.8%, the American S&P500 index 6.0%, the French CAC40 index 3.9%, the British FTSE100 index 3.7%, the German DAX index 1.1%

US President Joe Biden is preparing to propose a doubling of capital gains taxes to 39.6%, bringing total taxes to 43.4%. The proposal would eliminate a provision stating that capital gains taxes they must be lower than payroll taxes. Biden argued that labor taxes are equal to those on investment earnings, saying it is unfair that many investors pay lower taxes than middle-class workers.

Emerging and frontier stock exchanges rose by an average of 1.84% in April, the stock exchanges in Bulgaria and Romania registered substantial increases, of 4.3% and 1.9%, while the Hungary stock market registered negative return of -1.5%.

Index	Country	2019*	2020**	YTD 2021***	Feb - 21****
ATX	Austria	16.1%	-12.8%	17.3%	3.3%
SOFIX	Bulgaria	-4.4%	-21.2%	17.1%	4.3%
PX	Czech Republic	13.1%	-7.9%	7.5%	1.2%
SSEC	China	22.3%	14.8%	-0.8%	1.0%
CAC40	France	26.4%	-6,3%	12.6%	3.9%
FTSE	UK	12.1%	-13.1%	6.2%	3.7%
DAX	Germany	25.5%	3.5%	10.5%	1.1%
BSE SENSEX	India	14.4%	15.7%	4.2%	0.5%
WIG 20	Poland	-5.6%	-7.7%	3.4%	5.8%
BET	Romania	35.1%	-1.7%	16.2%	1.9%
BET-FI	Romania	37.3%	-9.4%	12.5%	-0.3%
SP 500	USA	28.9%	15.5%	12.8%	6.0%
BUX	Hungary	17.7%	-8.6%	3.7%	-1.5%
MOEX	Russia	29.1%	8.0%	8.6%	0.8%
ISE 100	Turkey	25.4%	29.3%	-5.3%	0.7%

*return between 12/31/2018-12/31/2019
 ** return between 12/31/2019-12/30/2020
 *** return between 12/30/2020-04/29/2021
 ****last month return: 03/31/2020-04/29/2021

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