

STK Emergent Monthly NAV report

May 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	April 2021	May 2021
Unlisted shares	32,979,223	32,979,223
Tradeable shares portfolio	30,394,828	30,053,016
Shares	6,370,728	5,949,928
Cash	23,527,921	23,608,263
Collective undertaking titles	797,384	794,196
Other net assets	-301,205	-299,371
Other liabilities	141,781	145,856
Net assets	63,232,270	62,886,383
NAV per share	103.70	103.13

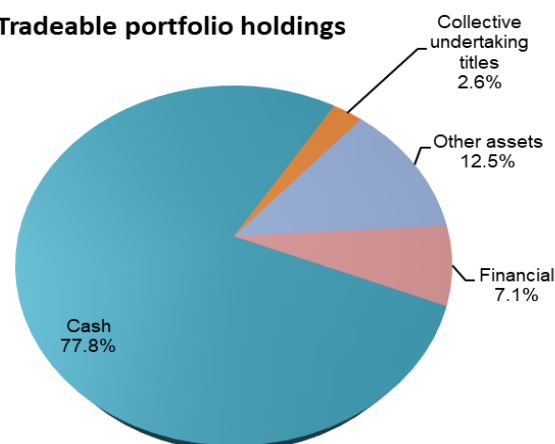
Tradeable shares portfolio represents 47.8% of the total net assets at the end of May.

At the end of the month the tradeable shares portfolio was composed of 77.8% cash, 19.6% shares and 2.6% collective undertakings. *Other net assets* category includes the dividends payable by the Fund from previous years for which no payment claims have been submitted.

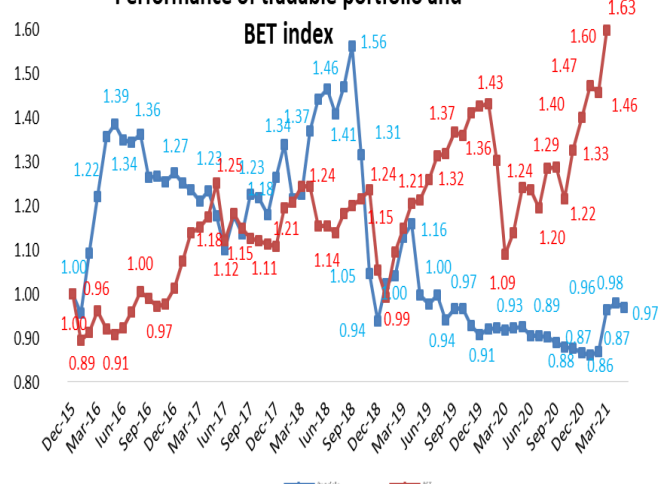
Fund holdings are recorded using the reference price of the shares traded on the last day of the month, and for the unlisted companies a fair value is used, from a valuation report made by an ANEVAR certified external valuator, updated in April with data from the end of 2020.

2. Stock portfolio

Tradeable portfolio holdings



Performance of tradable portfolio and



At the end of May, the Fund's tradeable portfolio holdings are valued at about RON 30.05 million *slightly decreased by 1.12%* compared to the value reported at the end of April, reflecting the changes in the prices of the companies in the portfolio.

The major events of May were the start of the listing of Transport Trade Services (TTS), of about RON 315 million and the private placement SMTL (Simtel), in which the fund participated.

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

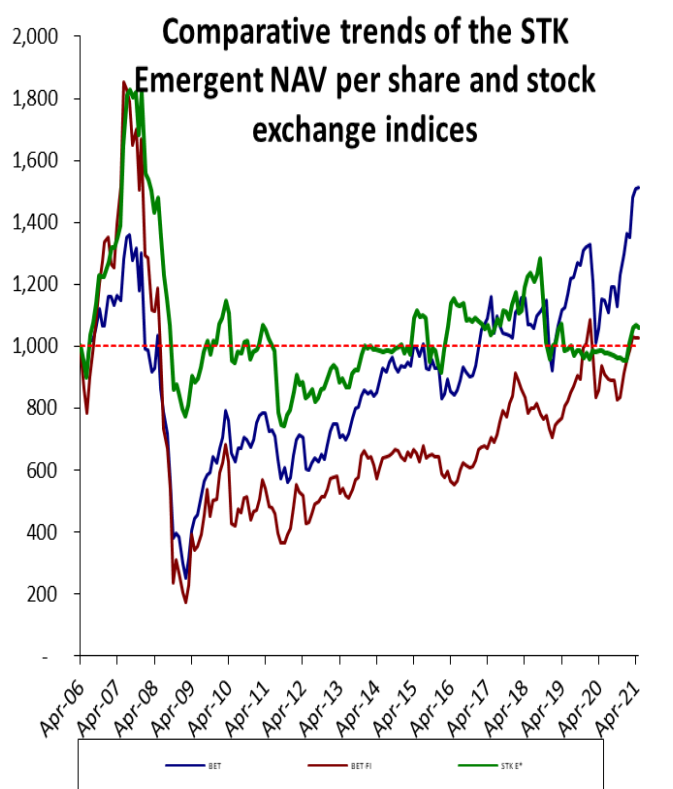
3. Changes in the NAV per share

On May 31, 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 11,431.12 points at the end of the month, varying by 0.29% in May; the highest increases were registered by the shares of M +13.9%, TLV +8.6%, SNN +4.9% and SFG +2.9%, while the shares of TEL and ALR registered decreases of -7.9% and -15.3% during the month.

The BET-FI index of the financial sector registered in May a decrease of -0.02%, the five Financial Investment Companies and FP posting returns of between -4.2% and +5.0%.

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



STK E*- NAV per share adjusted for dividends

From launch to the end of May, the net asset value per share registered a positive variation of 6.27%, the BET index increased by 53.20%, and the BET-FI index by 4.46% over the same time frame.

4. Performance of the world stock exchanges

May was characterized by increases in financial markets

The developed financial markets increased in April by an average of 3.14%, the mature capital market indexes recording the following returns: the Austrian ATX index 5.2%, the Polish WIG20 index, 8.9%, the American S&P500 index -0.2%, the French CAC40 index 2.3%, the British FTSE100 index 0.9%, the German DAX index 1.8%

The 17 companies whose shares are part of the main BET index, being the most traded by investors on the Romanian Stock Exchange, ended the first quarter of 2021 with a net profit of RON 3.3 billion, compared to losses of RON 12 million in the same period of the previous year, especially against the background of the positive territory transfer of Fondul Proprietatea.

Emerging and frontier stock exchanges rose by an average of 3.31% in May, the stock exchanges in Hungary and Czech Republic registered substantial increases, of 6.2% and 5.3%, all with positive returns, and the Romania stock market registered the lowest yield, of 0.3%.

Index	Country	2019*	2020**	YTD 2021***	May - 21****
ATX	Austria	16.1%	-12.8%	23.4%	5.2%
SOFIX	Bulgaria	-4.4%	-21.2%	17.9%	0.7%
PX	Czech Republic	13.1%	-7.9%	13.2%	5.3%
SSEC	China	22.3%	14.8%	3.2%	4.0%
CAC40	France	26.4%	-6.3%	15.1%	2.3%
FTSE	UK	12.1%	-13.1%	7.1%	0.9%
DAX	Germany	25.5%	3.5%	12.4%	1.8%
BSE SENSEX	India	14.4%	15.7%	8.8%	4.4%
WIG 20	Poland	-5.6%	-7.7%	12.6%	8.9%
BET	Romania	35.1%	-1.7%	16.6%	0.3%
BET-FI	Romania	37.3%	-9.4%	12.5%	0.0%
SP 500	USA	28.9%	15.5%	12.6%	-0.2%
BUX	Hungary	17.7%	-8.6%	10.1%	6.2%
MOEX	Russia	29.1%	8.0%	13.2%	4.2%
ISE 100	Turkey	25.4%	29.3%	-4.0%	1.4%

*return between 12/31/2018-12/31/2019
 ** return between 12/31/2019-12/30/2020
 *** return between 12/30/2020-05/31/2021
 ****last month return: 04/29/2020-05/31/2021

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