

STK Emergent Monthly NAV report

June 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

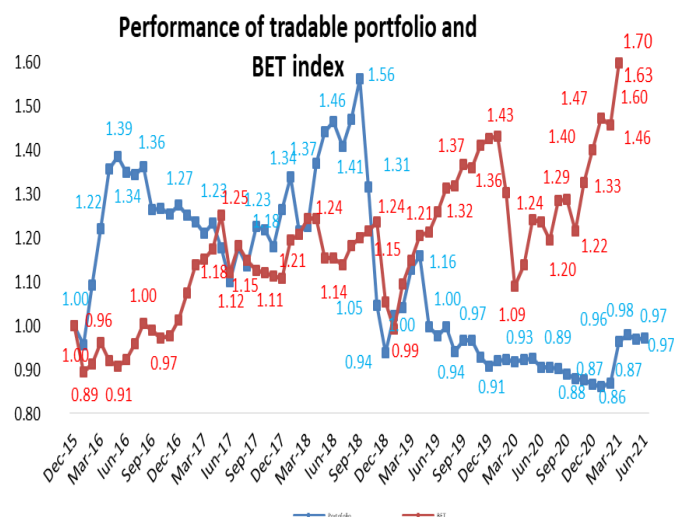
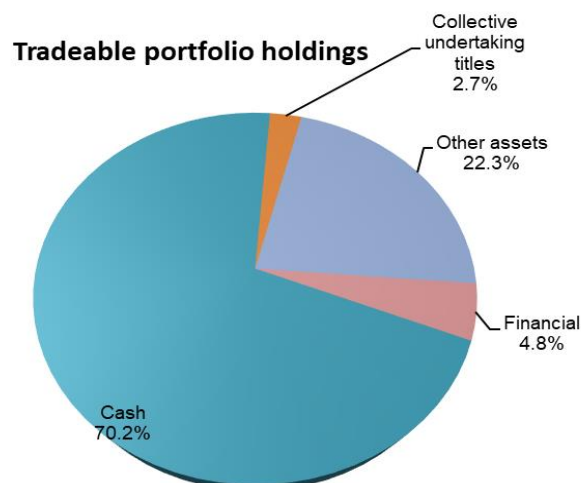
RON	May 2021	June 2021
Unlisted shares	32,979,223	32,979,223
Tradeable shares portfolio	30,053,016	29,770,186
Shares	5,949,928	8,182,260
Cash	23,608,263	21,132,144
Collective undertaking titles	794,196	808,170
Other net assets	-299,371	-352,388
Other liabilities	145,856	145,334
Net assets	62,886,383	62,604,074
NAV per share	103.13	102.67

Tradeable shares portfolio represents 47.6% of the total net assets at the end of June.

At the end of the month the tradeable shares portfolio was composed of 70.2% cash, 27.1% 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



At the end of June, the Fund's tradeable portfolio holdings are valued at about RON 29.77 million *slightly decreasing* by 0.94% compared to the value reported at the end of May, reflecting the changes in the prices of the companies in the portfolio.

In June, the fund bought shares in new companies listed on BVB, such as TTS (Transport Trade Services) or SMTL (SIMTEL).

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

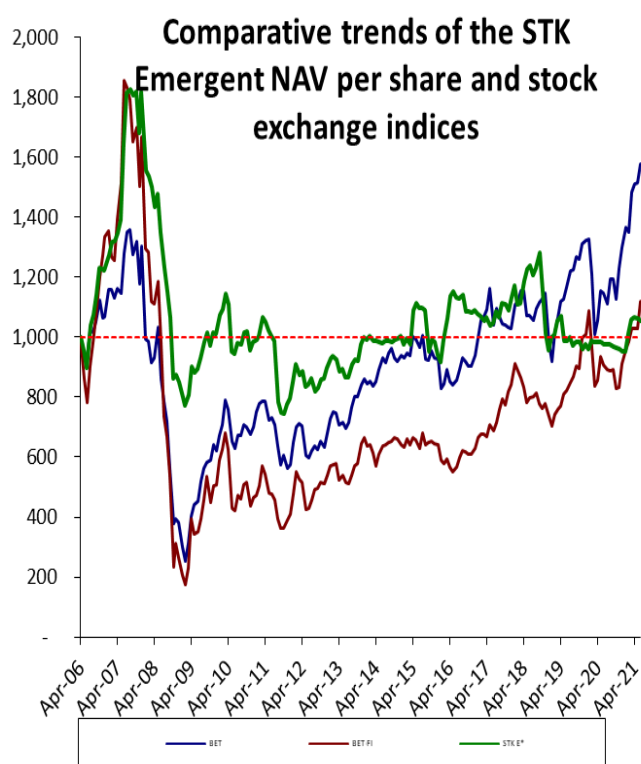
3. Changes in the NAV per share

On June 30, 2021, the STK Emergent net asset value per share stands at RON 102.67, decreasing by +0.45% compared to the level of the previous month.

The BET index of the Bucharest Stock Exchange reached the level of 11,909.36 points at the end of the month, varying by 4.18% in June; the highest increases were registered by the shares of M +13.9%, TRP +8.6%, WINE +4.9% and BRD +2.9%, while the shares of SNN and COTE registered decreases of -4.3% and -6.8% during the month.

The BET-FI index of the financial sector registered in June an increase of 8.79%, the five Financial Investment Companies and FP posting returns of between -1.82% and 33.33%.

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



STK E*- NAV per share adjusted for dividends

From launch to the end of June, the net asset value per share registered a positive variation of 5.80%, the BET index increased by 59.61%, and the BET-FI index by 13.64% over the same time frame.

4. Performance of the world stock exchanges

June was characterized by increases in financial markets

The developed financial markets increased in April by an average of 0.43%, the mature capital market indexes recording the following returns: the Austrian ATX index -0.9%, the Polish WIG20 index, -0.7%, the American S&P500 index 2.2%, the French CAC40 index +0.9%, the British FTSE100 index +0.2%, the German DAX index +0.7%.

S&P 500 stagnates in the area of highs, Tech companies were preferred to those in the area of natural resources. The change in expectations regarding the profits of the next 12 months has led to the reduction of the forward P/E multiple from 27x to 22x, but it remains quite high compared to the median of the last 5 years, of 18x.

Emerging and frontier stock exchanges rose by an average of 1.25% in June, the stock exchanges in Bulgaria and Romania registered substantial increases, of +5.7% and +4.2%, while stock exchanges in the Czech Republic and Turkey fell by -0.8% and -4.5%, respectively.

Index	Country	2019*	2020**	YTD 2021***	June - 21****
ATX	Austria	16.1%	-12.8%	22.4%	-0.9%
SOFIX	Bulgaria	-4.4%	-21.2%	24.6%	5.7%
PX	Czech Republic	13.1%	-7.9%	12.2%	-0.8%
SSEC	China	22.3%	14.8%	2.5%	-0.7%
CAC40	France	26.4%	-6.3%	16.2%	0.9%
FTSE	UK	12.1%	-13.1%	7.3%	0.2%
DAX	Germany	25.5%	3.5%	13.2%	0.7%
BSE SENSEX	India	14.4%	15.7%	9.9%	1.0%
WIG 20	Poland	-5.6%	-7.7%	11.8%	-0.7%
BET	Romania	35.1%	-1.7%	21.5%	4.2%
BET-FI	Romania	37.3%	-9.4%	22.4%	8.8%
SP 500	USA	28.9%	15.5%	15.2%	2.2%
BUX	Hungary	17.7%	-8.6%	12.2%	1.9%
MOEX	Russia	29.1%	8.0%	16.8%	3.2%
ISE 100	Turkey	25.4%	29.3%	-8.3%	-4.5%

*return between 12/31/2018-12/31/2019
 ** return between 12/31/2019-12/30/2020
 *** return between 12/30/2020-06/30/2021
 ****last month return: 05/31/2020-06/30/2021

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