

STK Emergent Monthly NAV report

October 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	September 2021	October 2021
Unlisted shares	32,979,223	32,979,223
Tradeable portfolio	29,750,233	30,190,056
BVB shares	8,811,111	9,033,773
Bonds	-	1,442,317
Newly issued securities	4,818,400	8,281,078
Cash	15,274,661	10,560,108
Collective undertaking titles	846,061	872,779
Receivable dividends	7,616	0
Payable dividends	352,388	351,171
Other liabilities	146,225	136,975
Net assets	62,238,459	62,681,133
NAV per share	102.07	102.80

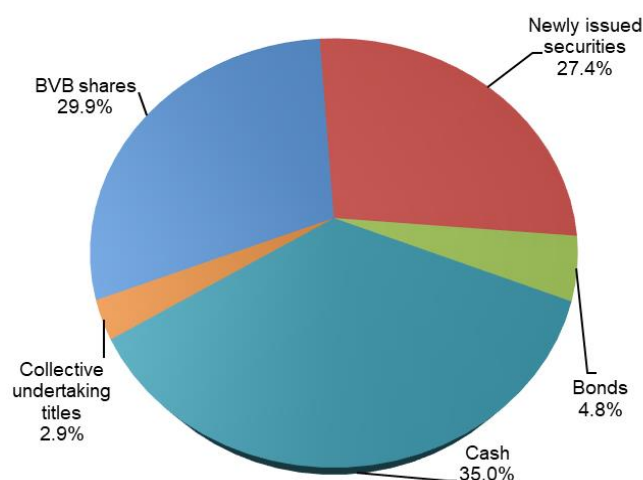
The tradeable portfolio represents 47.6% of the total net assets at the end of October.

At the end of the month the tradeable portfolio was composed of 35.0% cash, 29.9% shares, 4.8% bonds, 27.4% newly issued securities and 2.9% collective undertakings. *Newly issued securities* category includes both shares and bonds to be listed on the stock exchange.

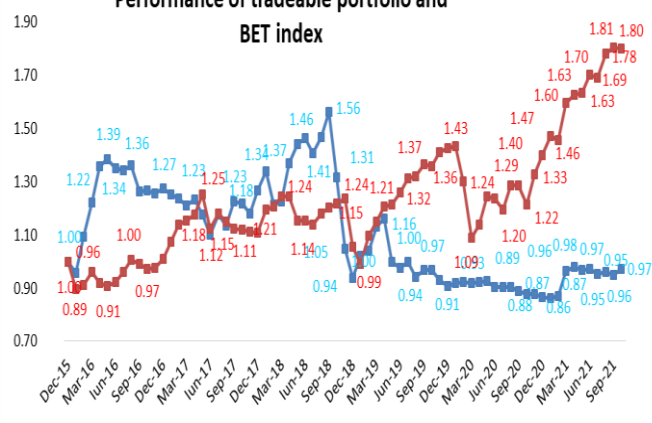
Fund holdings are recorded using the reference price of the shares traded on the last day of the month, and for the unlisted companies a fair value is used, from a valuation report made by an ANEVAR certified external valuator updated in February with data from the end of 2020.

2. Tradeable portfolio

Tradeable portfolio holdings



Performance of tradeable portfolio and BET index



At the end of October, the Fund's tradeable portfolio holdings are valued at about RON 29.80 million *slightly increasing by 1.48%* compared to the value reported at the end of September, reflecting the changes in the prices of the companies and bonds in the portfolio.

The fund's investment strategy remains the same, aiming to subscribe for shares to be listed on the stock exchange.

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

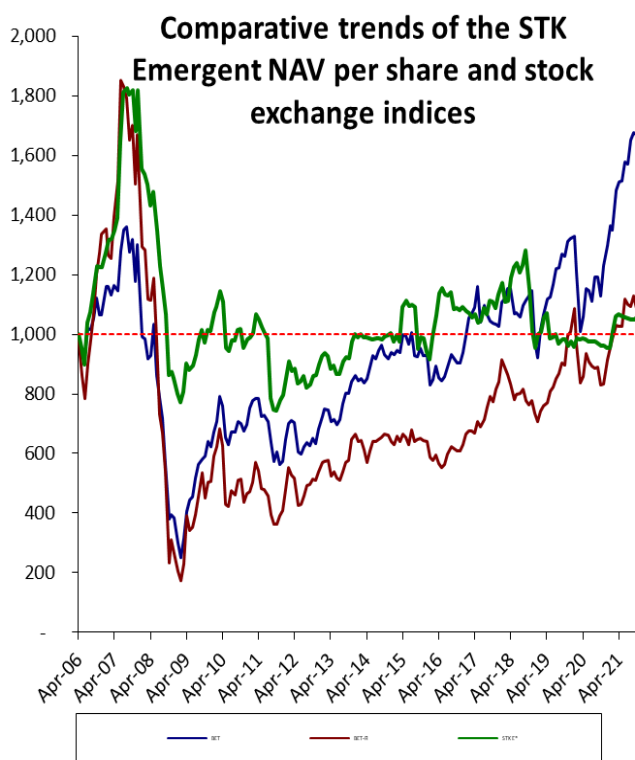
3. Changes in the NAV per share

On October 29, 2021, the STK Emergent net asset value per share stands at RON 102.80 increasing by 0.71% compared to the level of the previous month.

The BET index of the Bucharest Stock Exchange reached the level of 12,605.10 points at the end of the month, varying by -0.32% in October; the highest increases were registered by the shares of M +15.8%, SNN +12.8%, SNP +7.9% and TEL +7.2%, while the shares of TLV and TRP registered decreases of -6.3% and -13.5% during the month.

The BET-FI index of the financial sector registered in October a decrease of -3.79%, the five Financial Investment Companies and FP posting returns of between -8.70% and +1.90%.

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



STK E*- NAV per share adjusted for dividends

From launch to the end of October the net asset value per share registered a positive variation of 5.93%, the BET index increased by 68.93% and the BET-FI index by 10.50% over the same time frame.

4. Performance of the world stock exchanges

October was characterized by increases in the financial markets

The developed financial markets increased in October by an average of +3.74%, the mature capital market indexes recording the following returns: the Austrian ATX index +1.7%, the Polish WIG20 index +4.1%, the American S&P500 index +6.9%, the French CAC40 index +4.8%, the British FTSE100 index +2.1%, the German DAX index +2.8%.

Emerging and frontier stock exchanges rose by an average of 1.39% in October, the stock exchanges in Turkey, Hungary and Russia registered substantial increases of +8.2%, +2.5% and +1.1% respectively, while the stock exchange in China fell by -0.6%.

Index	Country	2019*	2020**	YTD 2021***	Oct - 21****
ATX	Austria	16.1%	-12.8%	33.8%	1.7%
SOFIX	Bulgaria	-4.4%	-21.2%	30.5%	-0.2%
PX	Czech Republic	13.1%	-7.9%	29.1%	0.1%
SSEC	China	22.3%	14.8%	1.3%	-0.6%
CAC40	France	26.4%	-6.3%	22.0%	4.8%
FTSE	UK	12.1%	-13.1%	10.4%	2.1%
DAX	Germany	25.5%	3.5%	14.4%	2.8%
BSE SENSEX	India	14.4%	15.7%	24.2%	0.3%
WIG 20	Poland	-5.6%	-7.7%	21.2%	4.1%
BET	Romania	35.1%	-1.7%	28.5%	-0.3%
BET-FI	Romania	37.3%	-9.4%	19.0%	-3.8%
SP 500	USA	28.9%	15.5%	23.4%	6.9%
BUX	Hungary	17.7%	-8.6%	28.7%	2.5%
MOEX	Russia	29.1%	8.0%	26.2%	1.1%
ISE 100	Turkey	25.4%	29.3%	2.8%	8.2%

*return between 12/31/2018-12/31/2019
 ** return between 12/31/2019-12/30/2020
 *** return between 12/30/2020-10/29/2021
 ****last month return: 09/30/2021-10/29/2021

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