

STK Emergent

Board of Directors' Report

for the financial year 2021

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Annual Report in accordance with: **Law no. 24/2017 and ASF's Regulation no. 5/2018**

For the financial year: **2021**

Date of report: **28.04.2021**

Issuer: **STK EMERGENT managed by STK FINANCIAL AFIA SA**

Headquarters: **Cluj-Napoca, str. Mihai Veliciu nr. 3**

Phone no: **0264 591 982**

Decision of Financial Supervisory Authority (ASF): **nr. 20/16.03.2006**

Registration no with ASF Register: **CSC09FIAIR/120013**

The regulated market on which the issued securities are traded: **The Bucharest Stock Exchange**

Subscribed and paid-up share capital: **RON 121,950,600**

The main characteristics of the securities issued by STK Emergent: **609,753 fund units, registered, dematerialised, par value: RON 200 per fund unit**

1. Analysis of issuer's activity

1.1. a) Main activity

STK Emergent is an alternative investment fund whose main objective is raising funds from investors in order to invest them according to its documents of incorporation and the applicable legal framework, in investors' sole interest.

b) Establishment date of the fund

STK Emergent was set up at the initiative of the STK FINANCIAL S.A. Asset Management Company and through a private offering running between 03/20/2006 – 04/20/2006. Since November 2007 the fund had been transformed from a closed-end investment fund that privately raised resources into one that raised resources publicly. In September 2008 Fund was listed on the Bucharest Stock Exchange.

c) Description of any significant merger or reorganization of the issuer, its subsidiaries or companies controlled during the financial year

In November 15, 2021 STK Emergent was authorised by the Financial Supervisory Authority as an AIF of the closed -end type, with a diversified investment policy, those titles are distributed to retail investors.

d) Acquisitions and/or disposal of assets

The Fund has only financial assets. Compared to the end of 2020, the Fund's assets are as follows:

In accordance with IFRS:	2021	2020	Change ('21-'20)
Non current assets			
Other financial assets at fair value through other comprehensive income	37,840,961	32,979,223	4,861,738
Current assets			
Securities at fair value through profit or loss (held for trading)	24,620,440	3,938,383	20,682,056
Receivables from trading operations	239,027	0	239,027
Cash and cash equivalents	6,744,085	23,150,763	-16,406,679
Total Assets	69,444,512	60,068,370	9,376,143

-RON-

Securities at fair value through profit or loss summed up RON 24.6 mln due to the investing activity throughout 2021, rising to RON 20.6 mln. On the other hand, the cash and cash equivalents position fell to RON la 6.7 mln from 23.1 mln at the end of 2020.

e) Main results of the issuer`s activity valuation

1.2. Elements of general valuation

The changes in the revenues and expenses for 2021 and 2020 are as follows:

In accordance with IFRS:	2021	2020	Changes ('21-'20)
Net revenues	6,452,568	478,838	5,973,730
Net expenses	1,930,978	1,865,669	65,309
Net result for the year	4,521,590	-1,386,831	5,908,421

-RON-

Fund`s profit, revenues and costs

In accordance with IFRS, the Fund realised a net profit of RON 4.5 mln in 2021 versus the loss of Ron 1.38 mln in 2020.

The net revenues, amounting to RON 1.93 mln, include the net gains from traded financial instruments, income from dividends, interest and exchange rate differences being substantially higher than those recorded in 2020, of RON 0.47 mln.

The net expenses of RON 1.93 mln comprise administrative and trading costs, slightly higher than those recorded in 2020.

Market share

At the end of 2021 STK Emergent had a market share of 3.78% of the alternative investment funds' market from Romania (without SIFs and FP), according to the statistics provided by the Association of Fund Managers from Romania (www.aaf.ro).

Liquidity

The amount of cash and cash equivalents (deposits and current accounts) of the Fund at December 31, 2021 was RON 6,744,085.

1.3. Risk management activity

a) Market risk

In order to estimate the market risk we use the annualized synthetic risk and return indicator (SRRI), which computes the volatility using the 5 previous years' weekly returns.

On 31 December 2021, the SRRI computed at the portfolio level was 26.17%, in accordance with the Fund's risk class.

b) Sensitivity analysis

A sensitivity analysis is performed in order to determine the effect of the market risk on the net asset value, analysis in which the total value of the securities varies between -30% and +30% compared to the value at the reference date, the value of cash and bank deposits being held constant.

Sensitivity analysis 12/31/2021							
		-30%	-20%	-10%	10%	20%	30%
	Total value (RON)						
Securities	57,600,073	40,320,051	46,080,058	51,840,065	63,360,080	69,120,087	74,880,094
Current accounts	1,244,876	1,244,876	1,244,876	1,244,876	1,244,876	1,244,876	1,244,876
Bank deposits	5,499,208	5,499,208	5,499,208	5,499,208	5,499,208	5,499,208	5,499,208
Other assets	238,618	238,618	238,618	238,618	238,618	238,618	238,618
TOTAL ASSETS	64,582,774	47,302,752	53,062,760	58,822,767	70,342,781	76,102,789	81,862,796
TOTAL DEBT	488,203	488,203	488,203	488,203	488,203	488,203	488,203
NET ASSETS	64,094,571	46,814,549	52,574,557	58,334,564	69,854,578	75,614,586	81,374,593
		-26.96%	-17.97%	-8.99%	8.99%	17.97%	26.96%

c) Credit risk

Bellow is presented the credit rating of the banks where the deposits are or cash is held in current accounts, and the exposure concentration for each bank is calculated as a percentage of the total exposure as of 12/31/2021.

Bank	Rating	Cash held in current accounts (RON)	Bank deposits	Total exposure	Concentration
Banca Transilvania	BB+	9,676	5,499,208	5,508,883	81.68%
BRD	BBB+	1,151,668	0	1,151,668	17.08%
Libra Internet Bank	n.a.	63,547	0	63,547	0.94%
TechVentures Bank	n.a.	19,985	0	19,985	0.30%
Total		1,244,876	5,499,208	6,744,084	100%

d) Liquidity risk

The liquidity risk management is performed globally, by monitoring the liquidity risk limits such that the ratio of current exposure to current liquidity is less than 3.5.

	12/31/2021
1 Current exposure (2) - (3)	23,870,881
2 Net assets	64,094,571
3 Assets with limited liquidity	40,223,690
4 Current liquidity (5) + (6) + (7) + (8)	19,703,144
5 Current liquidity for listed stocks	12,959,060

6	Current liquidity for financial instruments not admitted to trading	0
7	Current liquidity for deposits	5,499,208
8	Current liquidity for cash	1,244,876
9	Current exposure/Current liquidity	1.21

On December 31, 2021, the Current exposure/ Current liquidity indicator was 1.21, which is within the permissible liquidity limit.

e) Sustainability risks

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. (Reg UE 2088/2019, art. 2 pct. 22)

Sustainability risks and the result of the valuation of their impact on AIF return

AIFM has carried out a study that analyzed the correlation between ESG ratings and the returns of the companies in Stoxx 600 Europe index for periods of 3, 6, 9 months and 1 year. The data was considered quarterly, for 1 year, i.e. the price listings of 150 companies in Stoxx 600 Europe index, taken in alphabetical order. According to the calculated regressions, the coefficient of determination is insignificant, thus proving that the return of the share depends on ESG in a very small proportion. In other words, other factors impact on the return of the stocks. The study also analyzed the impact on a sector level, where, again, a correlation could not be established.

The data on which the study is based will be further monitored and periodically updated (also for the Romanian stock exchange, when ESG scores will be made available).

Based on the available data, the study made by the AIFM on the impact of the sustainability risks on the returns of the AIF's investments, showed that there is no correlation between the ESG scores and the returns of the financial assets, thus the sustainability risks are not relevant and do not impact on the AIF's return.

Taking into account the adverse impacts of the investment decisions on the sustainability factors

The AIFM does not take into account the potential adverse impacts of the investment decisions taken for the managed AIFs on the sustainability factors due to the following reasons:

- The incorporation documents and the AIF's by-laws specify the types of eligible assets the funds can invest in. The investments are made in accordance with the investment strategy and the declared risk profile.
- The AIFs managed by STK Financial AFIA do not have as objective to make sustainable investments and do not promote environmental or social features.

1.4. Outlook on issuer's activity

- a) Presentation and analysis of trends, events or uncertainties affecting or likely to affect the liquidity of the company as compared to the same period of the previous year

Compared with 2020 when, due to the legal uncertainties related to the coronavirus pandemic, the cash was held in deposits and current accounts, in 2021 the Fund's cash fell by approx. 3 times as it was invested following the market opportunities.

-RON-

In accordance with IFRS:	2021	2020	2021 vs 2020
Cash and cash equivalents	6,744,085	23,150,763	X0.3times

In 2022 we the following main risk fatctors on the stock exchanges:

1. The inflation caused by the rise in commodities prices and the perspective that this trend will continue due to the underinvesting in the oil and metal sectors in the last years but, also as a result of the sector rotation of the financial invetsments;
2. The low level of unemployemnt in the USA alongside inflation may cause the wages to rise (they did not keep the pace with the economic growth in the last years) and, as a consequence, the profit magins that are at all time highs might fall;
3. The interest rise may lead to the reverse phenomenon of multiple expansion that are also at high levels;
4. The intention announced by the FED to reverse the dovish QE policy by withdrawing USD 1,100 mld from the market within the next 12 months;
5. The risk that the ECB might follow in the FED's steps given the inflation without precedent in the last 40 years;
6. The Ukraine war puts additional pressure on the commodities market.

The Romanian stock exchange is under the threat of some additional local factors: high budget deficits that are hard to finance by a banking system quite small compared with its economy (banking assets are 50% of the GDP), that already has the highest exposure on government bonds in Europe. These combined factors led to the accelerated rise in the interest on government bonds from 2-3% to over 6% in the last year. The stock exchange has not reacted yet, but it may bring about an adjustment to the cost of capital and also declines in the companies' stock.

- b) Presentation and analysis of the effects of current and anticipated capital expenditures on the financial position of the company compared to the same period last year

Not applicable. The Fund does not record capital expenditures due to its object of activity.

- c) Presentation and analysis of the events, transactions and economic changes that significantly affect earnings from core business

All revenues of STK Emergent come from the core business. The revenue structure differs from one financial year to another, depending on the evolution of the of the share prices included in the Fund's portfolio.

Throughout 2021 the Fund's portfolio was composed mainly of shares of listed companies or companies that were in process of going public. One of the Fund's strategy in 2021 was to underwrite shares in private offers of companies that were to be listed on the stock exchange.

By the end of 2021, the Fund recorded a net gain from financial instruments traded or held for trading of RON 5.85 mln, dividend income of RON 0.14 mln and net gain from exchange rate differences of RON 0.44 mln. Interest income was insignificant.

In accordance with IFRS::	2021		2020		-RON-
		(%)		(%)	2021 vs 2020
Total net Revenues	6,452,568	100.00%	478,838	100.00%	X13.5times
Net gains on financial assets at fair value through profit or loss	5,854,743	90.74%	272,197	56.85%	X21.5times
Dividend income	143,422	2.22%	20,000	4.18%	X7.2times
Interest income	9,731	0.15%	70,760	14.78%	X0.1times

The breakdown of dividend income (according to IFRS), is presented below:

-lei-

Emitent	Simbol acțiune	Suma încasată	(%)
Anglo American	NGLB	51,573	35.96%
Star Residence Invest	REIT	11,216	7.82%
Compa SA	CMP	53,017	36.97%
FII BET-FI INDEX INVEST	BTF	20,000	13.94%
One United Properties	ONE	7,616	5.31%
TOTAL		143,422	100.00%

The holdings in the tradeable portfolio generated dividend income in amounting to RON 143,422 in 2021.

2. Company's tangible assets

STK Emergent did not hold any tangible assets as of December 31, 2021.

3. The stock market of the securities issued by STK Emergent

The specification of the market on which the securities are traded

The Fund units issued by STK Emergent are traded on the Bucharest Stock Exchange starting with September 22, 2008. On December 31, 2021, 609,753 fund units with a nominal value of RON 200 were in circulation.

The value of transactions with STK Emergent units in 2021 was approx. RON 16 million; On December 31 2021, the Fund's market capitalization was RON 36.89 mln.

Fund's dividend policy

The dividend policy is governed by the Fund's by-laws, **chapter 10. Dividend policy**.

Accordingly, the AIFM may decide quarterly to distribute dividends cash or by issuing bonus Fund Units. The source of dividend is the net gain realized by the Fund in the reporting period for which the dividend is granted.

Dividend policy in the last 3 years

In 2019 and 2020 the Fund did not distribute any dividends.

For 2021 the Fund will pay out a gross dividend of RON 2/fund unit.

Description of any acquisition activities of its own fund units

During 2021, the Fund did not carry out any activities to acquire its own fund units.

STK Properties SA, a 99.99% company owned by STK Emergent, has no fund units on December 31, 2021.

Emergent Real Estate SA, a 99.99% company owned by STK Emergent, had 117,016 fund units on December 31, 2021.

4. The Management of STK Emergent

4.1. Fund management

The fund manager is the STK Financial AIFM SA in accordance with the incorporation documents of STK Emergent. The duration of the management contract concluded between the AIFM and the Fund is indefinite.

The Board of Directors of STK Financial AIFM SA is composed of 3 members. The list of the members of the Board of Directors is as follows:

- Nicolae PASCU - Chairman
- Prof. Dr. GAVRILETEA Marius-Dan - Member
- Adrian ROȘIANU – Member

Details regarding the Board members are available on: <https://www.stk.ro/stk-financial/echipa-manageriala/>.

There have not been any agreements or family relationships between board members and other persons who led to the appointment of board members in this position.

As of 12/31/2021, STK Financial AIFM SA held 19,385 fund units.

The affiliated entities are STK Financial AIFM SA, STK Properties SA and Emergent Real Estate SA. The holdings of their fund units were previously stated.

4.2. Executive management

Company`s managers lead and coordinate the daily work of the company in accordance with the statutory bodies` decisions to conduct the company`s business in good working order. In 2021 the company`s executive directors were Mr. Nicolae Pascu and Mrs. Cristina Pascu.

As of 12/31/2021, the management and the persons close to them held 72,183 fund units.

Litigation or administrative proceedings involving the fund manager or members of the executive management over the past 5 years relating to their activity within the issuer

N/a.

5. The financial -accounting position

5.1. Statement of financial position

The changes in the main elements of the STK Emergent Statement of Financial Position over the last 3 financial years are as follows:

							-RON-
In accordance with IFRS::	2021	(%)	2020	(%)	2019	(%)	2021 vs 2020
Non current assets							
Other financial assets at fair value through other comprehensive income	37,840,961	54.49%	32,979,223	54.90%	30,678,898	52.60%	14.74%
Current assets							
Securities at fair value through profit or loss (held for trading)	24,620,440	35.45%	3,938,383	6.60%	9,375,911	16.10%	525.14%
Receivables from trading operations	239,027	0%	0		0		
Cash and cash equivalents	6,744,085	9.71%	23,150,763	38.54%	18,217,289	31.30%	-70.87%
TOTAL ASSETS	69,444,512	100.00%	60,068,370	100.00%	58,272,098	100.00%	15.61%
EQUITY	68,951,160	99.29%	59,567,832	99.20%	57,929,208	99.40%	15.75%

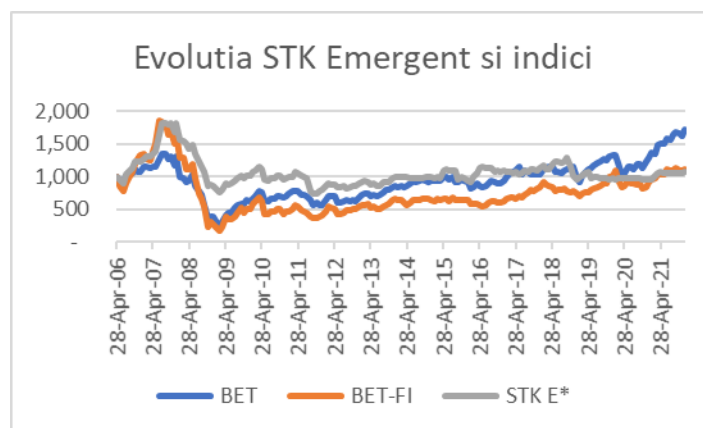
Other financial assets at fair value through other comprehensive income mainly include securities held in STK Properties SA and Emergent Real Estate SA, and as unlisted companies, they are valued according to international valuation standards according to Regulation no. 2/2018; thus, a fair value is used given by a valuation report made by an ANEVAR certified external valuator. In the financial statements presented above, the fair value of these securities as of 12/31/2021 was updated based on the last valuation report prepared during February 2022.

Securities at fair value through profit or loss (held for trading) in the amount of RON 24.6 million represented on the last day of 2021 a share of 54.5% of the assets, five times higher compared to the end of 2020, due to the investments made in shares throughout 2021. Consequently, the cash position decreased to RON 6.7 million, from RON 23.1 million at the end of 2020.

The increase in equity by 15.75% to RON 68.9 million at the end of 2021 from RON 59.5 million on December 31, 2020 comes from the profit realized by trading the financial instruments in the portfolio as well as from the positive result from the revaluation of non current assets.

5.2. Net assets

The comparative trend of NAV per unit with the main indices is presented in the chart below:



STK E* - NAV per unit adjusted with dividend

On December 31, 2021, the STK Emergent net asset value per unit was RON 105.12, registering an increase of 13.4% compared to the net asset value at the end of December 2020. Since its launch, the dividend adjusted net asset value per unit registered a positive variation of 8.1%. During the same period, the BET index of the Bucharest Stock Exchange registered an increase of 73% and the BET-FI index rose by 10.6%.

The net asset structure of the main components on the last trading day of the year is as follows:

	-RON-		
Net assets elements*	31.12.2021	30.12.2020	31.12.2019
Unlisted shares	32,979,223	29,916,388	28,459,467
Tradeable portfolio	31,603,551	27,089,147	28,355,710
Listed shares	17,376,382	3,287,410	9,538,420
Newly issued securities	2,483,083	0	0
Cash	6,982,702	23,150,763	18,217,289
Fund units	4,761,384	650,973	600,000
Total assets	64,582,774	57,005,535	56,815,177
Liabilities	488,203	496,130	338,485
Net assets	64,094,571	56,509,405	56,476,692
NAV per unit	105.12	92.68	92.62

* The net assets are those presented in the NAV Reports, certified by the Fund's Depositary and published within the first days after the end of the financial year. **The value of the unlisted shares had not been updated in these reports.**

During the reporting period, the Fund did not have any Securities Financing Transactions (SFTs) or total return swap operations (information according to Article 13(1) (b) of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012).

b) Statement of Profit or Loss

The revenues and expenses of the Fund over the past 3 years were as follows:

	-RON-		
In accordance with IFRS:	31.12.2021	31.12.2020	31.12.2019
Net gains from financial assets at fair value through profit or loss	5,854,743	272,197	0
Dividend income	143,422	20,000	213,909
Interest income	9,731	70,760	13,915
Net gain from foreign exchange differences	444,672	115,882	3,782,721
Total net Revenues	6,452,568	478,838	4,010,545
Net loss from disposed financial assets at fair value through other comprehensive income	-	-	116,093
Net loss from financial assets at fair value through profit or loss	-	-	3,702,172
Management fees, bank charges, fees	1,930,978	1,865,669	1,854,130
Net loss from foreign exchange differences	-	0	0
Total net Expenses	1,930,978	1,865,669	5,672,395
Net Profit/(Loss) for the period	4,521,590	-1,386,831	-1,661,850

At the end of 2021 the Fund's net revenues were RON 6.45 million, including the net gains from financial assets at fair value through profit or loss, dividend and interest income as well as net income from foreign exchange differences.

The net gain of RON 5.85 mln from trading financial assets is made of value adjustments of the financial instruments in the portfolio, 2021: RON 2021: 4,414,246 (versus 2020: RON 345,945 and 2019: RON-41,175) and the sale of financial instruments 2021: RON 1,360,497 (versus 2020: RON -73,748 and 2019: RON-3,702,172)

The securities in the portfolio generated dividends in the amount of RON 0.14 million, 7 times higher than in 2020. The interest income received by the Fund was insignificant, i.e. RON 0.009 mln.

Exchange rate differences led to a net income of RON 0.44 million. The main currencies (GBP and EUR) in which the Fund held securities and deposits rose versus the local currency.

The operational expenses of the Fund were of RON 1.93 million lei, higher by 4% compared with the two previous years.

The net result of the financial year was a profit of RON 4.52 mln.

5.3. Statement of Cash Flow

The cash flows of the Fund over the past 3 years are as follows:

-lei-

In accordance with IFRS:	2021	2020	2019	2021 vs 2020
Interest received	9,653	70,759	13,915	-86.36%
Dividends received	164,025	178,699	212,986	-8.21%
Proceeds from the sale of securities held for trading (shares)	23,661,691	25,908,847	17,839,426	-8.67%
Payments for purchases of securities	(38,797,376)	(19,602,803)	(3,777,477)	97.92%
Payments for Fund management	(1,473,076)	(1,383,329)	(1,418,830)	6.49%
Payments for other operational expenses	(364,737)	(367,180)	(377,659)	-0.67%
Net cash flow from operating activities	(16,799,819)	4,804,993	12,492,361	-449.63%
Dividends paid to unit holders	(13,682)	-	(2,031)	n/a
Tax on dividends paid	-	-	-	n/a
Cash flow from financing activities	(13,682)	-	(2,031)	n/a
Net increase/(decrease) in cash and cash equivalents	(16,813,501)	4,804,993	12,490,330	-449.92%
Cash and cash equivalents as of 1st January	3,150,763	18,217,289	5,615,038	27.08%
Impact of exchange rate changes on cash and cash equivalents	406,822	128,482	111,921	216.64%
Cash and cash equivalents at end of period	6,744,084	23,150,763	18,217,289	-70.87%

At the end of 2020, the net cash flow from operational activities was negative, of RON 16.9 million, due to the investments made throughout the year. The proceeds from the sale of securities held for trading (shares) amounted to RON 23.6 mln. This post includes the value of shares sold during 2021.

Payments for purchases of securities held for trading increased to RON 38.8 million, from RON 19.6 million in 2020 and RON 3.8 million in 2019. These include the value at which the securities were acquired, fees and other trading expenses.

6. Remuneration policy

Information on the remuneration policy of STK Financial AIFM SA. Amount of remuneration for the financial year 2021

For the financial year 2021, the total amount of remuneration, broken down into fixed remuneration and variable remuneration, paid by STK Financial AIFM SA to its staff and the number of beneficiaries is presented in the table below:

No.	Indicators/Gross Amounts	Amounts related to the activity carried out in 2021	Amounts actually paid during 2021	Amounts to be paid during 2022 or postponed	Number of beneficiaries
1.	Remuneration paid to all AIFM staff including outsourced functions	658,725	658,725	-	19
	Fixed remuneration	658,725	658,725	-	19
	Variable remuneration, excluding performance fees, of which	-	-	-	-
	Cash	-	-	-	-
	Other forms (with separate indication of each category)				
	Variable remuneration representing performance fees	0	0	0	0
2.	Remuneration paid to the identified AIFM staff (including outsourced functions)				
A.	Members of the Board of Directors, of which	74,022	74,022	-	4
	Fixed remuneration	74,022	74,022	-	4
	Variable remuneration, excluding performance fees, of which	0	0	0	0
	Cash	0	0	0	0
	Other forms (with separate indication of each category)	0	0	0	0
	Variable remuneration representing performance fees	0	0	0	0
B.	Directors, of which	35,803	35,803	-	2
	Fixed remuneration	35,803	35,803	-	2
	Variable remuneration, excluding performance fees, of which	0	0	0	0
	Cash	0	0	0	0
	Other forms (with separate indication of each category)	0	0	0	0
	Variable remuneration representing performance fees	0	0	0	0
C.	Staff with control responsibilities (compliance, risk management, internal audit)	158,332	158,332	-	3
	Fixed remuneration	158,332	158,332	-	3
	Variable remuneration, excluding performance fees, of which	0	0	0	0
	Cash	0	0	0	0
	Other forms (with separate indication of each category)	0	0	0	0
	Variable remuneration representing performance fees	0	0	0	0
D.	Other staff than those indicated in letter A-C above, included in the category of identified staff	195,546	195,546	-	3
	Fixed remuneration	195,546	195,546	-	3
	Variable remuneration, excluding performance fees, of which	0	0	0	0
	Cash	0	0	0	0

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

	Other forms (with separate indication of each category)	0	0	0	0
	Variable remuneration representing performance fees	0	0	0	0

In 2021 STK Financial AIFM SA did not pay any variable remuneration or performance fee to its staff.

The remuneration was paid by observing the remuneration principles established by the company in accordance with the legal provisions and the organization by-laws. No deficiencies/flaws were found.

The remuneration policy of STK Financial AIFM SA is developed in accordance with the provisions of Law no. 74/2015, Law no. 29/2017 and ESMA Guidelines. Since the of adoption of the remuneration policy up to date, no significant changes have been made. The general principles of the remunertaion policy are made available for the investors on the AIFM site.

For the financial year 2021, the Fund did not pay performance fees to the AIFM.

Signatures

Nicolae PASCU
Chairman of the Board
STK Financial AFIA SA