

# STK Emergent Monthly NAV report

## September 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

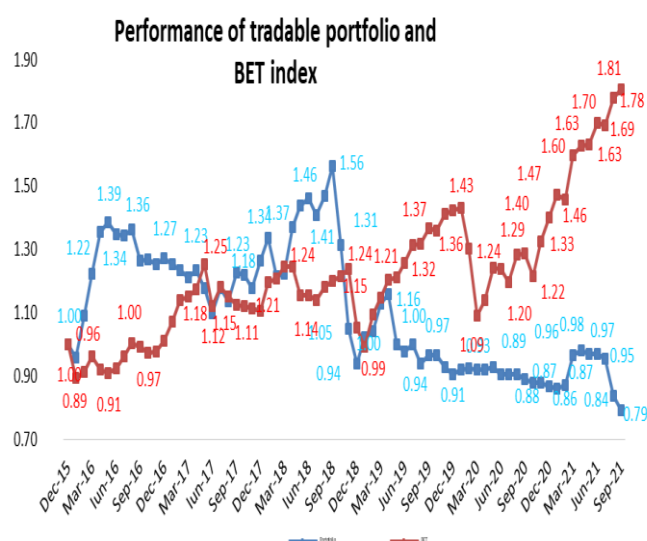
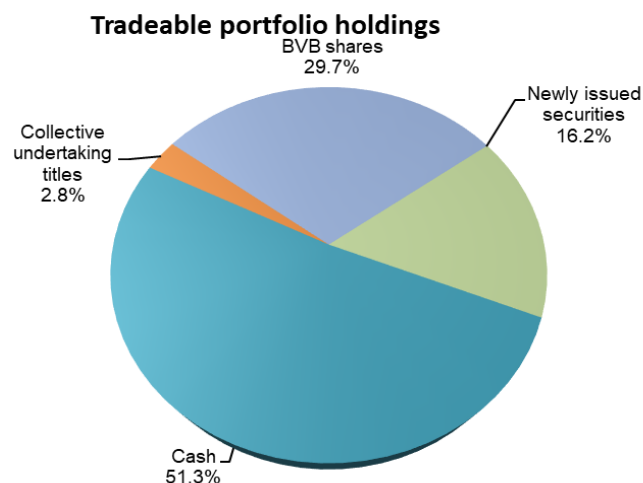
RON	August 2021	September 2021
Unlisted shares	32,979,223	32,979,223
Tradeable portfolio	29,412,781	29,405,461
<i>BVB shares</i>	8,983,379	8,811,111
<i>Newly issued securities</i>	3,816,559	4,818,400
<i>Cash</i>	16,109,590	15,274,661
<i>Collective undertaking titles</i>	849,140	846,061
<i>Payable dividends</i>	-352,388	-352,388
<i>Receivable dividends</i>	6,500	7,616
Other liabilities	145,990	146,225
<b>Net assets</b>	<b>62,246,013</b>	<b>62,238,459</b>
<b>NAV per share</b>	<b>102.08</b>	<b>102.07</b>

The tradeable portfolio represents 47.2% of the total net assets at the end of September.

At the end of the month the tradeable portfolio was composed of 51.3% cash, 29.7% shares, 16.2% newly issued securities and 2.8% 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



At the end of September, the Fund's tradeable portfolio holdings are valued at about RON 29.40 million *slightly decreasing by 0.02%* compared to the value reported at the end of August, reflecting the changes in the prices of the companies in the portfolio.

The fund's investment strategy is mainly aimed at subscribing 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 PJR07<sup>1</sup>AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

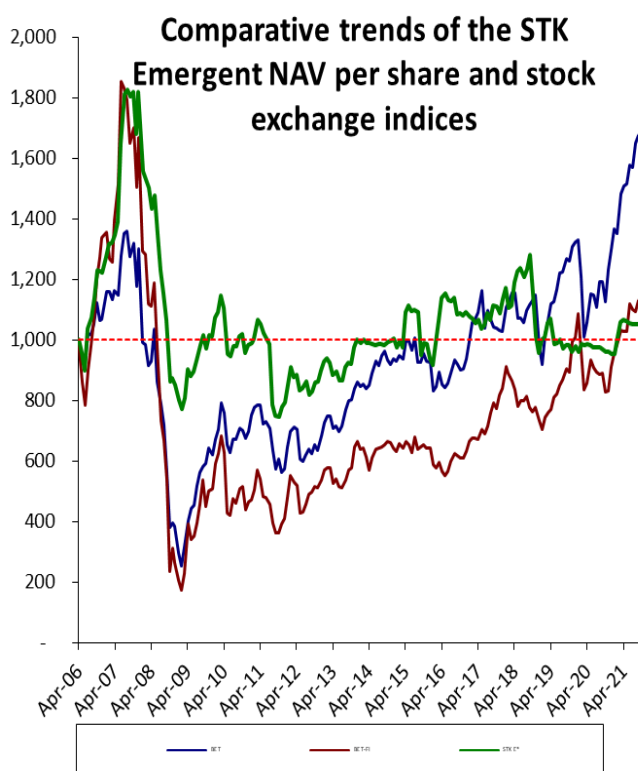
### 3. Changes in the NAV per share

On September 30, 2021, the STK Emergent net asset value per share stands at RON 102.07, decreasing by 0.01% compared to the level of the previous month.

The BET index of the Bucharest Stock Exchange reached the level of 12,645.10 points at the end of the month, varying by +1.46% in September; the highest increases were registered by the shares of TRP +38.2%, SNN +27.9%, M +10.6% and SNG +9.8%, while the shares of TLV and SFG registered decreases of -9.6% and -11.1% during the month.

The BET-FI index of the financial sector registered in September an increase of +3.27%, the five Financial Investment Companies and FP posting returns of between -7.0% and +21.80%.

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



STK E\*- NAV per share adjusted for dividends

From launch to the end of September, the net asset value per share registered a positive variation of 5.18%, the BET index increased by 69.47% and the BET-FI index by 14.86% over the same time frame.

### 4. Performance of the world stock exchanges

#### September was characterized by decreases in the financial markets

The developed financial markets decreased in September by an average of -2.12%, the mature capital market indexes recording the following returns: the Austrian ATX index +1.1%, the Polish WIG20 index, -2.4%, the American S&P500 index -4.9%, the French CAC40 index -2.4%, the British FTSE100 index -0.5%, the German DAX index -3.6%.

Electricity and gas price increases have been on the rise lately. Among the factors that have caused these increases are: rising demand in Asia due to the economic recovery, rising prices for green certificates and production problems regarding wind power. Gas stocks are lower than normal. States (IT, FR) intervene to protect consumers either through aid or by "capping" profits to energy companies.

Emerging and frontier stock exchanges rose by an average of 1.59% in September, the stock exchanges in Russia, Czech Republic and India registered substantial increases, of +4.5%, +3.2% and respectively +9.2%, while stock exchange in Turkey fell by -4.5%.

Index	Country	2019*	2020**	YTD 2021***	Sept - 21****
ATX	Austria	16.1%	-12.8%	31.6%	1.1%
SOFIX	Bulgaria	-4.4%	-21.2%	30.8%	2.2%
PX	Czech Republic	13.1%	-7.9%	29.0%	3.2%
SSEC	China	22.3%	14.8%	1.9%	0.7%
CAC40	France	26.4%	-6.3%	16.4%	-2.4%
FTSE	UK	12.1%	-13.1%	8.1%	-0.5%
DAX	Germany	25.5%	3.5%	11.2%	-3.6%
BSE SENSEX	India	14.4%	15.7%	23.8%	2.7%
WIG 20	Poland	-5.6%	-7.7%	16.4%	-2.4%
BET	Romania	35.1%	-1.7%	29.0%	1.5%
BET-FI	Romania	37.3%	-9.4%	23.7%	3.3%
SP 500	USA	28.9%	15.5%	15.4%	-4.9%
BUX	Hungary	17.7%	-8.6%	25.5%	2.4%
MOEX	Russia	29.1%	8.0%	24.8%	4.5%
ISE 100	Turkey	25.4%	29.3%	-5.0%	-4.5%

\*return between 12/31/2018-12/31/2019

\*\* return between 12/31/2019-12/30/2020

\*\*\* return between 12/30/2020-09/30/2021

\*\*\*\*last month return: 08/31/2021-09/30/2021

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