

STK Emergent monthly NAV report

March 2025

Fund profile: alternative investment fund (AIF) 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: 933,405

ASF authorization: 232/15.11.2021, Reg.no. CSC09FIAIR/120013

Depository: BRD - GSG

1. Fund assets

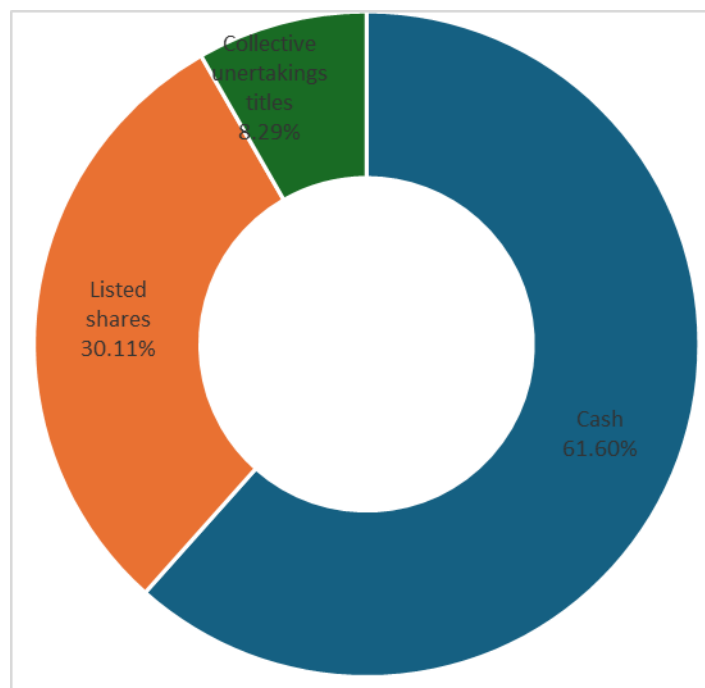
RON	February 2025	March 2025
Unlisted shares	27,966,494	27,966,494
Tradeable portfolio	66,759,177	65,509,925
Listed shares	20,842,559	19,726,399
Cash	40,388,289	40,350,976
Collective undertakings titles	5,528,329	5,432,550
Payable dividends	40,248	40,248
Other liabilities	201,049	197,736
Net assets	94,484,375	93,238,435
NAV per unit*	101.23	99.89

As of 31st March, the Fund's total assets amounted to RON 93.24 mln.

The change versus last month is mainly due to the price volatility of the STKP stock (STK Properties) on the Bucharest Stock Exchange, against poor liquidity. The fund's exposure to the rest of the BSE stock amounts to RON 1.5 mln. and accounts for under 2% of the total assets.

As a result of STKP volatility we had a negative NAV per unit variation of 1.3%. The STK Properties holding is a strategic one for the fund. The objective is to capitalize on the economic potential of the *Green Square* real estate project.

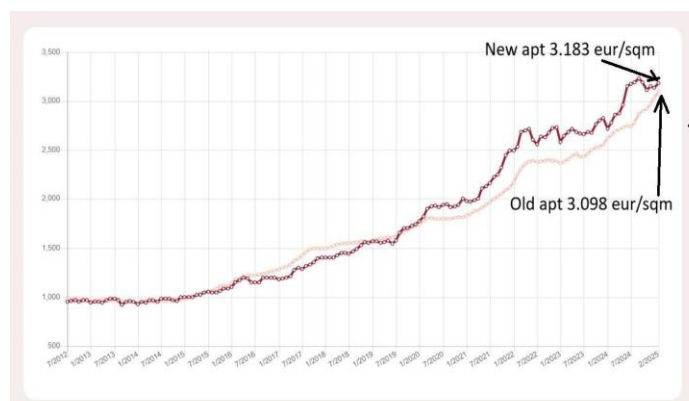
2. The tradeable portfolio



The share of cash in the tradeable portfolio remained at over 60%, showing prudence in a nervous stock market moved by various external events.

With regard to the potential of the *Green Square* real estate project, we think that an insight into the price trend of the real estate market is useful.

Imobiliare.ro website provides the following price trends for Cluj-Napoca:



The prices have risen at an average pace of 9.35% p.a. since 2012 up to now.

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Operator date cu caracter personal nr. 30711, Autorizația ASF nr. 94/28.03.2018

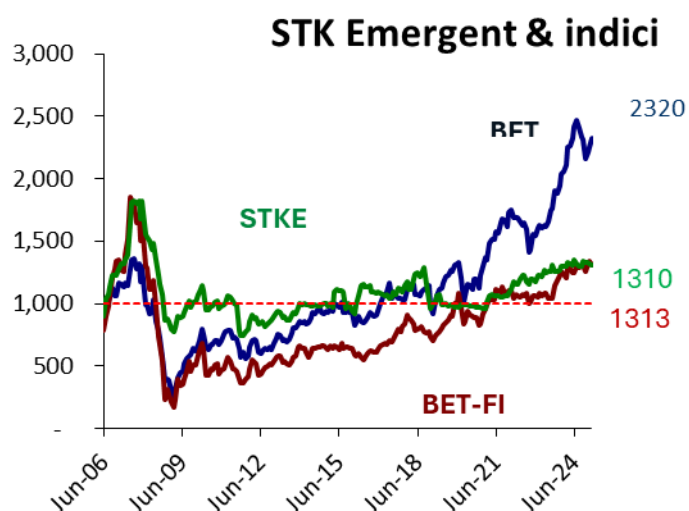
Nr. Reg. ASF PJR07¹AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

3. Changes in the NAV per share

At the end of March the NAV per unit amounted to RON 99.89, -1.3% for the reason mentioned at chapter 1.

On the Bucharest Stock Exchange, the BET index closed the month at 17,513 pts and BET-FI fell by 2.1% to 60,649 pts.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and March 2025:



STK E*- adjusted NAV per unit

From the start to the end of March the net asset value per unit registered a *positive variation of 29.3%*, the BET index increased by 132% and the BET-FI index by 28.6% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.