

# STK Emergent monthly NAV report

## October 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

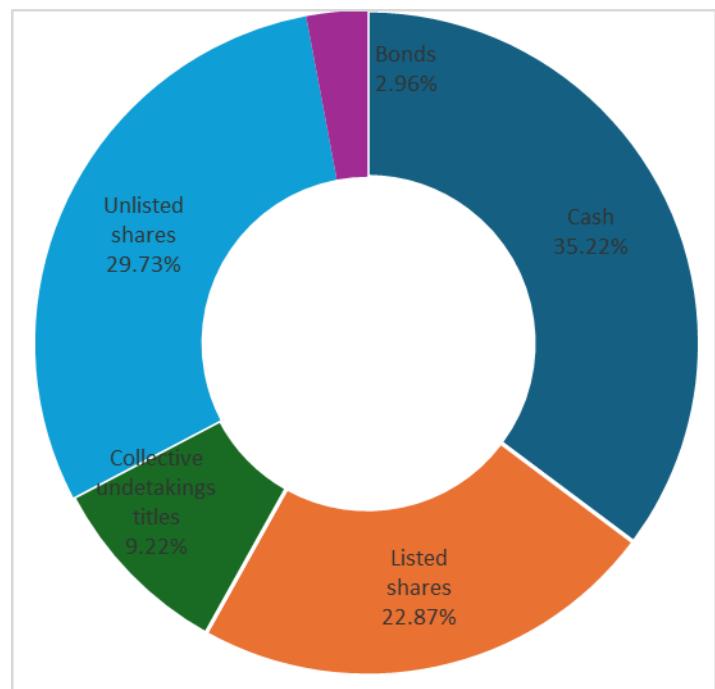
RON	September 2025	October 2025
<b>Unlisted shares</b>	<b>28,315,475</b>	<b>28,315,475</b>
<b>Tradeable portfolio</b>	<b>65,997,295</b>	<b>66,939,334</b>
<b>Listed shares</b>	<b>21,168,265</b>	<b>21,786,186</b>
<b>Cash</b>	<b>36,471,492</b>	<b>33,551,065</b>
<b>Collective undertakings titles</b>	<b>8,357,537</b>	<b>8,779,864</b>
<b>Payable dividends</b>	<b>40,248</b>	<b>41,994</b>
<b>Other liabilities</b>	<b>199,562</b>	<b>201,893</b>
<b>Bonds</b>	<b>0</b>	<b>2,822,220</b>
<b>Net assets</b>	<b>94,072,960</b>	<b>95,010,923</b>
<b>NAV per unit*</b>	<b>100.78</b>	<b>101.79</b>

As of 31<sup>st</sup> of October, the Fund's total assets amounted to RON 95mln, up by almost RON 1 mln. The Fund's exposure to the stock exchange is close to a minimum, the variation is due to the price volatility on the stock exchange of the strategic holding STK Properties.

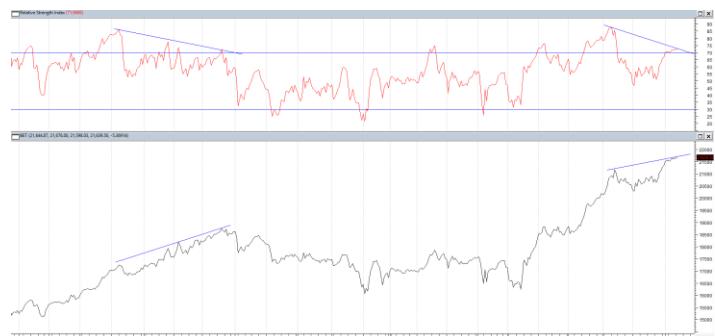
### 2. The tradable portfolio

The most important change in the asset breakdown is the investment in government bonds that now account for 3% of the portfolio. This type of investment might be interesting with the prospect (still unclear) of future decline in the returns of government bonds that will lead to a rise in bond price over par. This outlook still depends on the government ability to reduce the budget deficit and the demand for new debt.

Taking into account the fact that the political factor will prevail, we look cautiously at the government bond market.



On the other hand, the Bucharest Stock Exchange has continued the upward trend and that, in our opinion, had only risen the risks of corrections in an overbought market with above average returns in the last year, without any support in the financial performance of the listed companies.



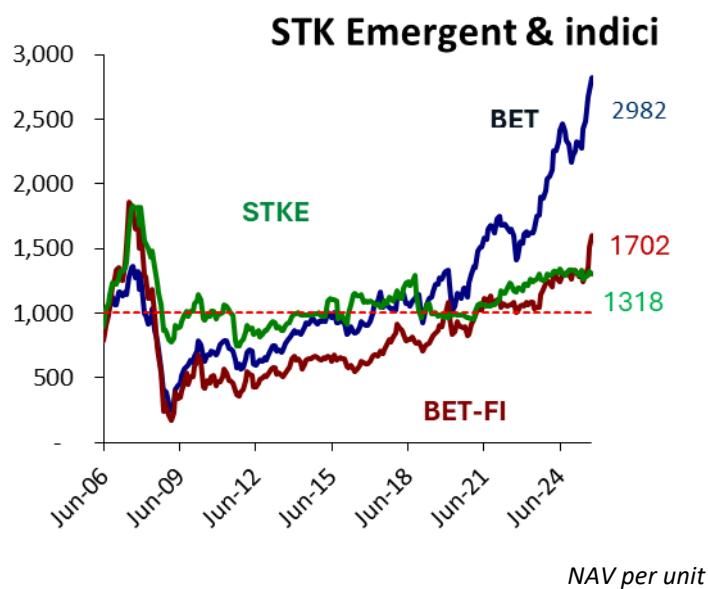
Since 2017 there have been 4 previous cases that show a major risk of correction, so that the probabilities are not in favour of maintaining an exposure to the market.

### 3. Changes in the NAV per share

At the end of October, the NAV per unit amounted to RON 101.79, +1%.

On the Bucharest Stock Exchange, the BET index rose by 5.53% to 22,516 pts, and BET-FI reached 80,316 pts, +6%.

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



From the start to the end of October, the net asset value per unit registered a *positive variation of 31.8%*, the BET index increased by 198% and the BET-FI index by 70% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.