

# STK Emergent monthly NAV report

February 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

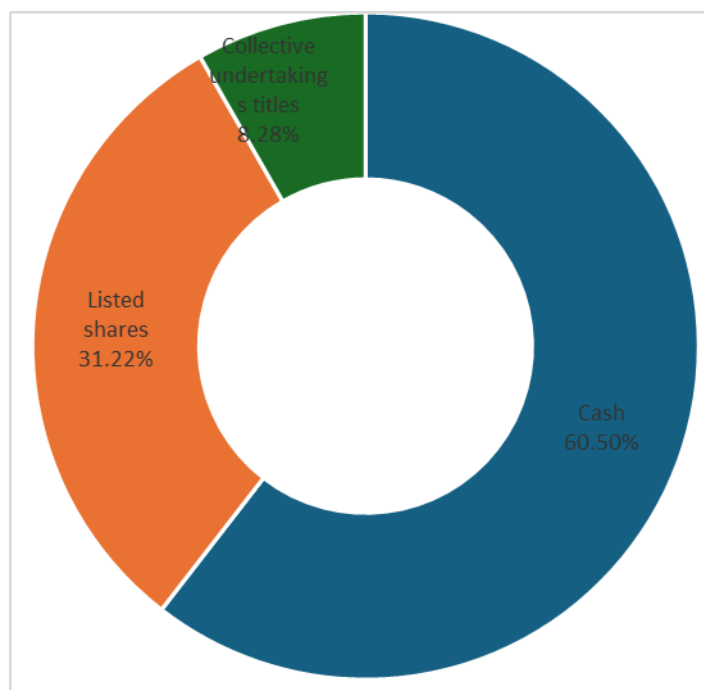
## 1. Fund assets

RON	January 2025	February 2025
Unlisted shares	27,966,494	27,966,494
Tradeable portfolio	59,491,956	66,759,177
Listed shares	22,307,330	20,842,559
Cash	31,691,224	40,388,289
Collective undertakings titles	5,493,402	5,528,329
Payable dividends	40,248	40,248
Other liabilities	185,209	201,049
Net assets	87,232,993	94,484,375
NAV per unit*	101.79	101.23

The Fund's net assets rose in January from RON 87.23 mln. to RON 94.48 mln., as a result of an operation of raising capital by means of a fund unit issue operation at the price RON 50 per fund unit. The operation was necessary for the Fund in order to make available resources to develop the *Green Square* project and to abide by the investment rules.

NAV per unit\* is the adjusted NAV as a result of that operation in order to reflect the changes in the fund unit return. In adjusted terms, the net assets fell by 0.5%, mainly as a consequence of the unfavourable movement in AROBS stock (-15%), even though we reduced the portfolio exposure to under 1%.

## 2. The tradeable portfolio



The share of cash in the tradeable portfolio rose to over 60% as a result of the above mentioned capital issue.

The Fund's investment policy follows two main directions: achievement of the economic potential of the *Green Square* real estate project and capitalization on the opportunities of the capital market. We are prioritizing the real estate line at the moment in order to obtain the building permit, while we assess the capital market as displaying an unmotivating ratio between the expected return and the taken risk.

At a domestic level, the ongoing high budget deficits and the rising interest rates offered by the government (between 7-8%) are likely to have a negative impact on the Bucharest Stock Exchange stock valuations, adding to the politically associated risks.

STK FINANCIAL AFIA SA

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

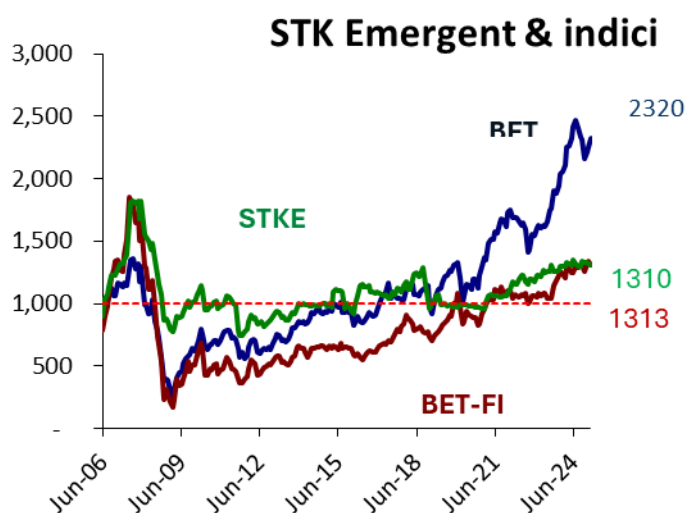
Nr. Reg. ASF PJR07<sup>1</sup>AFIAA/120008, CIF 17772595, J12/2600/2005, Capital social: 913.724 lei

### 3. Changes in the NAV per share

At the end of February the NAV per unit amounted RON 101.23, -0.5% in adjusted series with the capital issue operation.

On the Bucharest Stock Exchange, the BET index rose by 3% to 17,520 pts and BET-FI fell by 1.66% to 61,947 pts.

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



STK E\*- adjusted NAV per unit

From the start to the end of February the net asset value per unit registered a positive variation of 31%, the BET index increased by 132% and the BET-FI index by 31% over the same time frame.

Past fund performance is no guarantee of future results!

Read the documents of incorporation before investing in this fund.