STK Emergent monthly NAV report

October 2026

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

Depositary: BRD - GSG

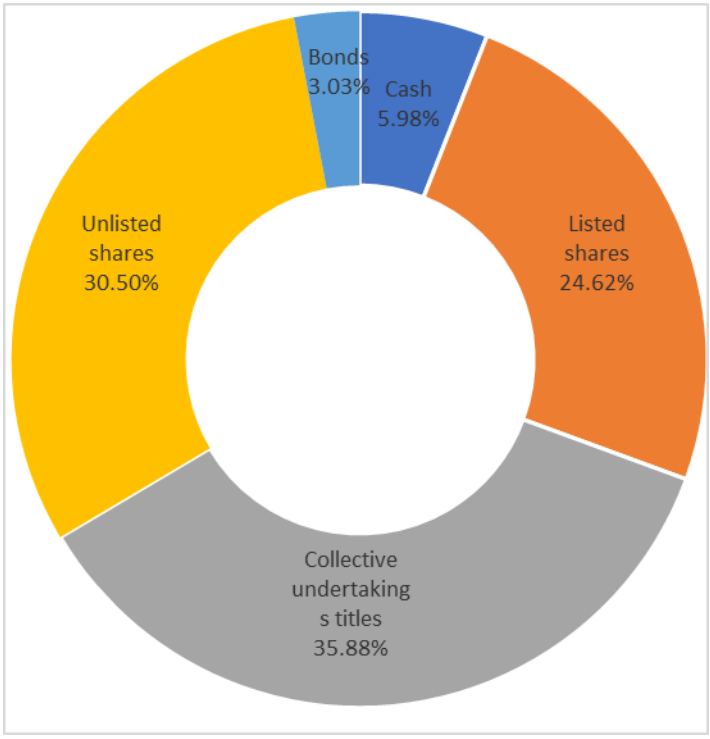
1. Fund assets

RON	**September 2026**	**October 2026**
Unlisted shares	**30,051,381**	**30,051,381**
Tradeable portfolio	**66,912,166**	**68,840,564**
Listed shares	*23,272,349*	*24,255,043*
Cash	*5,873,188*	*5,890,336*
Collective undertakings titles	*34,692,809*	*35,351,152*
Other liabilities	**205,415**	**208,714**
Bonds	*3,073,821*	*2,984,033*
Net assets	**96,758,132**	**98,323,231**
NAV per unit*	**103.66**	**105.34**

As of 31st of October 2026, the Fund's total assets amounted a little over RON 98.32 mln, an increase of approximately Ron 1.57 mln (+1.62%) vs the previous month due to the price variation of STK Properties, which rise from 2.6 to 2.7 RON/share.

The most important holdings are those related to the Green Square real estate project, STK Properties and Emergent Real Estate respectively, whose aggregate value is RON 45 mln. The strategic holdings are meant to make use of the economic potential of the Green Square real estate project, which comprises a shopping centre of almost 20,000 built sqm and 17,000 sqm residential area.

2. The tradable portfolio



The Bucharest Stock Exchange finished the month of October up by 12.98%. This growth was fuelled by a mix of strong corporate financial results reported by the major companies in the BET index, domestic political clarifications through the formation of the new government, and a positive international sentiment reflected in increased exposure of international funds to emerging and frontier markets, including Romania.



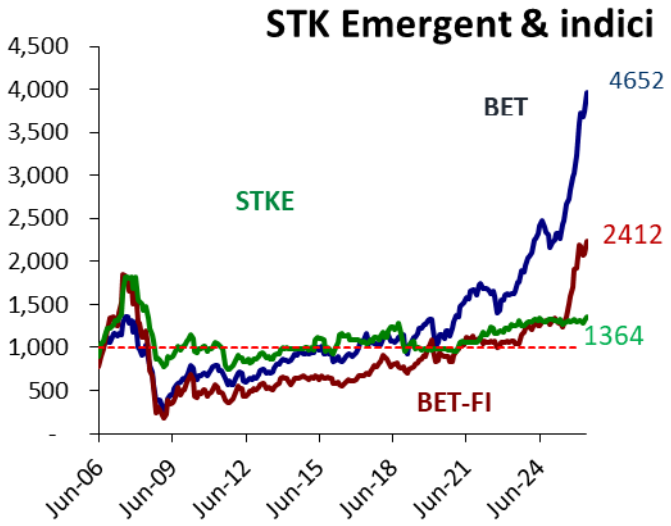
The growth trend kept prices above the 200-day moving average for 77 weeks, one of the longest in the history of the BVB. Although the market reacted to this threshold, the high probability of an extended consolidation period makes this scenario the baseline case.

3. Changes in the NAV per share

At the end of October, the NAV per unit amounted to RON 105.34, up by 1.62%.

On the Bucharest Stock Exchange, the BET index has increased by 12.98% to 35,129 pts, and BET-FI won 4.19% to 113,796 pts.

Comparative chart of STK Emergent and the Bucharest Stock Exchange indices between start-up and October 2026:



STK E- Adjusted NAV per unit*

From the start to the end of October, the net asset value per unit registered *a positive variation of 36.4%,* the BET index increased by 365.2% and the BET-FI index by 141.2% over the same time frame.

Past fund performance is no guarantee of future results! Read the documents of incorporation before investing in this fund.