

PROSPECTUS AND RULES
of INTERCAPITAL UMBRELLA UCITS ETF

Pursuant to the decision of the Croatian Financial Services Supervisory Agency (Croatian acronym: HANFA), class: UP/I 992-02/24-01/50, reg. number: 326-01-22-25-18 of 16 April 2025, the Board of Directors of InterCapital ETF d.o.o. za upravljanje investicijskim fondovima, Zagreb, Masarykova 1, issued

PROSPECTUS

of InterCapital Umbrella UCITS ETF
(open-end investment fund with a public offering)

Zagreb, 31 July 2026

IMPORTANT NOTES

This Prospectus constitutes a public invitation to make an offering for issuing Fund units in the Sub-fund as defined by the provisions of the Prospectus, managed by InterCapital ETF d.o.o. za upravljanje investicijskim fondovima.

An integral part of this Prospectus, in addition to the general part, includes also information on the Umbrella UCITS ETF Sub-funds, their list and characteristics (Appendix A), information on historical yields (Appendix B), the Rules forming an integral part of this Prospectus (Appendix C), and Appendix D, the content of which is explained below in the next paragraph.

Given that this is a financial instrument which may constitute a novelty to Investors, the Company has, in particular in relation to retail investors, made a special appendix of the Prospectus (Appendix D) for the purpose of explaining the fundamental features of this financial instrument. In doing so, we point out that it is still necessary for Investors to familiarize themselves with the content of the entire Prospectus, the Rules and the PRIIP KID, and Appendix D is used exclusively as an explanation of this financial instrument, not as a substitute for the Prospectus, the Rules and the PRIIP KID.

All the provisions of the general part of the Prospectus shall apply in full to each of the Sub-funds managed by the Company, unless otherwise specified in the Prospectus for an individual Sub-fund. The provisions of the special part of the Prospectus (Appendix A) apply exclusively in relation to an individual Sub-fund, as specified in the Appendix in question.

All provisions of the Rules shall apply in full to each of the Sub-funds managed by the Company, unless otherwise expressly specified in the Rules for an individual Sub-fund.

The Prospectus contains the information necessary to make an informed decision about investing in a Sub-fund. Before making a decision about investing, potential investors are invited to read the entire Prospectus and the Rules, as well as the PRIIP KID, to get acquainted with the characteristics of investments and independently assess the risk of investing in the Sub-fund, i.e., acquiring Fund units in the Sub-fund.

The Prospectus, the Rules, the PRIIP KID and other documentation are available free of charge on the Company's website www.intercapitaletf.hr and, on request, at the Company's registered office.

This Prospectus and the Rules, as well as the PRIIP KID, can be translated into Slovenian, English or another language. Should there be a discrepancy in the translation between the version in Croatian and the translation into a foreign language, the provisions of the Prospectus, the Rules and the PRIIP KID for Investors written in Croatian shall apply.

Contact information:

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View of historical prospectus changes

Year and date	Change	Change description
08/10/2020	Approval to establish and manage the Umbrella UCITS ETF	HANFA has granted its approval to establish and manage the Umbrella UCITS ETF, class: UP/I 972-02/20-01/19, reg number: 326-01-40-42-20-11.
15/02/2021	Regular annual update of the Prospectus	Update of the list of the UCITS sub-funds managed by the Company, change of general information about the Company and updating historical yields.
19/05/2021	Non-material change	SBI TOP index replaced by SBI TOPTR index.
26/10/2021	Non-material change	Change of depositary.
03/02/2022	Regular annual update of the Prospectus	Update of the list of the UCITS sub-funds under management, general information about the Company, updating historical yields, and other.
16/02/2022	Non-material change	Change of the name of the SBI TOP UCITS ETF sub-fund to SBITOP TR UCITS ETF.
03/11/2022	Non-material change	Change of the *cut-off* time when issuing Fund units, clarification of the procedure in relation to the SFDR regulation, changes in the procedure of redemption of Fund units by the Authorised Participant, and other.
11/11/2022	Non-material change	Extension in relation to the procedure for issuing a Fund unit in the part of the Authorised Participant.
01/01/2023	Non-material change	Amendments due to introduction of EUR, and other.
17/03/2023	Approval to establish and manage the InterCapital BET-TR UCITS ETF sub-fund	HANFA has granted its approval to establish and manage the new InterCapital BET-TR UCITS ETF sub-fund, class: UP/I 992-02/23-01/06 of 17 March 2023.
02/08/2023	Non-material change	Change of the name of the BET-TR UCITS ETF Sub-fund to BET-TRN UCITS ETF, as a of a change in the replicating index in such a way that the BET-TR index is replaced by the BET-TRN index.
12/10/2023	Approval to establish and manage the InterCapital Euro Money Market UCITS ETF sub-fund	On 12 October 2023, HANFA granted its approval to establish and manage the new InterCapital Euro Money Market UCITS ETF sub-fund, class: UP/I 992-02/23-01/60.
05/12/2023	Non-material change	Formation of fund units B class in the InterCapital BET-TRN UCITS ETF sub-fund.
09/02/2024	Other	Annual update of the Prospectus
25/03/2024	Non-material change	Harmonisation of the text of the Prospectus regarding the class B of the InterCapital BET-TRN UCITS ETF sub-fund for listing on the Bucharest Stock Exchange.
14/05/2024	Approval to establish and manage the InterCapital EUR Romania Govt Bond 5-10yr UCITS ETF	On 14 May 2024, HANFA granted its approval to establish and manage the new InterCapital EUR Romania Govt Bond 5-10yr UCITS ETF sub-fund, class: UP/I 992-02/24-01/22.
05/09/2024	Non-material change	Inlcusion of INTERKAPITAL vrijednosni papiri d.o.o. as the market maker for class B units of the sub-fund InterCapital BET-TRN UCITS ETF on BVB.

01/11/2024	Non-material change	Adjustment of the Prospectus text to include the listing of the sub-funds InterCapital SBITOP TR UCITS ETF and InterCapital EUR Romania Govt Bond 5-10yr UCITS ETF on the Bucharest Stock Exchange, along with changes to the Supervisory Board and the procedure for issuing Units.
03/12/2024	Non-material change	Adjustment of the Prospectus text regarding the creation of class C units for InterCapital SBITOP TR UCITS ETF and class B units for InterCapital EUR Romania Govt. Bond 5-10yr UCITS ETF in order to be listed on the Bucharest Stock Exchange.
14/02/2025	Non-material change	Annual update of the Prospectus
17/03/2025	Non-material change	Alignment of the Prospectus text with respect to Class C of the Sub-fund InterCapital SBITOP TR UCITS ETF.
12/05/2025	Non-material change	Amendment of the Prospectus due to the change of the management company and the alignment of the text of the sub-fund InterCapital CROBEX10tr UCITS ETF for the purpose of listing on the Bucharest Stock Exchange.
10/02/2026	Regular annual update of the Prospectus	Change of general information about the Company and updating historical yields.
16/04/2026	Non-material change	Aligning the Rules with the provisions of the Law regarding Liquidity Management Tools.
24/04/2026	Approval for the Establishment and Management of the Sub-Fund InterCapital Poland WIG30TR UCITS ETF	On April 23, 2026, HANFA issued approval for the establishment and management of a new sub-fund, InterCapital Poland WIG30TR UCITS ETF, class: UP/I 992-02/26-01/05.
25/05/2026	Material change	In the section on sub-funds, the possibility of investing in financial derivatives is being removed, and for some sub-funds, the investment in short-term debt securities and money market instruments is being expanded to include other member states of the European Union. Management fees are defined at the level of each sub-fund by removing the thresholds.
03/07/2026	Non-material change	Alignment of the Prospectus text in the section on Class B of the InterCapital Poland WIG30TR UCITS ETF sub-fund for the purpose of listing on the Bucharest Stock Exchange.
31.7.2026.	Non-material change	Alignment of the Prospectus text for the listing of Class B units of the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, and Class A units of the sub-funds InterCapital Romania BET-TRN UCITS ETF and InterCapital Poland WIG30TR UCITS ETF, on the Warsaw Stock Exchange (GPW).

1. Definitions

In this Prospectus, the below terms with the capitalized first letter have the following meaning:

Agency	Croatian Financial Services Supervisory Agency based in Zagreb, Franje Račkoga 6: http://www.hanfa.hr/.
BET-TRN	denotes the stock index of the Bucharest Stock Exchange, full name: BUCHAREST EXCHANGE TRADING NET TOTAL RETURN INDEX, which includes the most liquid Romanian companies listed on the Bucharest Stock Exchange.
BUCHAREST STOCK EXCHANGE OR BVB	Bursa de Valori Bucuresti S.A. based in Bucharest, Romania, more information available on the website: https://bvb.ro/.
Fund unit price	At the initial offering of Fund units in the Sub-fund, this is the issue price set by the Company and indicated in this Prospectus. After the initial offering, the Fund unit price in the Sub-fund (applicable to Authorised Participants on the Primary Market) is the price equal to the Sub-fund's net asset value per Fund unit calculated in line with the applicable regulations.
KDD price list	The valid KDD price list, including any subsequent amendments, available on the KDD website: https://www-en.kdd.si/rules-regulations-and-price-list
SKDD PRICE LIST	The valid SKDD price list, including any subsequent amendments, available on the SKDD website: https://www.skdd.hr/portal/f?p=100:1
CROBEX10tr	The stock index of the Zagreb Stock Exchange, consisting of shares of issuers based in the territory of the Republic of Croatia from the CROBEX index with the highest free float market capitalization and turnover. More about this index, including its composition, is available in Appendix A of this Prospectus, as well as on the Zagreb Stock Exchange website: https://zse.hr/default.aspx?id=44101&index=CROBEX10tr
Valuation Day	The first Working Day which follows the Working Day.
Depositary	A credit institution or a branch of a credit institution entrusted with the activities specified in the Act. The information on the Depositary is in the part of this Prospectus under point 4.
Depozitarul Central or DC	Depozitarul Central, based in Bucharest, Romania; more information is available on the website: https://www.roclear.ro/default
Company	INTERCAPITAL ETF d.o.o. za upravljanje investicijskim fondovima, based in Zagreb, Masarykova 1, as a company that manages the Umbrella Fund and the Umbrella Fund Sub-funds. The information on the management company is in the part of this Prospectus under point 3.
ESMA	European Union Capital Market Supervisory Body, based in France, Paris, 201-203 Rue de Bercy. https://www.esma.europa.eu/.
ETF	(*short for "Exchange-traded fund"*) is an open-end investment fund whose Fund units are traded on a regulated market. Investors can trade ETF Fund units continuously at market prices. The Company

	issues and buys back Fund units on the primary market solely for the benefit of/from Authorised Participants in large blocks called *"Creation units"*. The Company does not, except in exceptional circumstances, as clarified later in the Prospectus, buy back the Fund units directly from other Investors, only from Authorised Participants. The management company, as the issuer of ETF Fund units, lists them on the regulated market of the Zagreb, Ljubljana and Bucharest Stock Exchanges, the so-called Secondary market on which other Investors also participate. Investors have the right to buy and sell Fund units only on the Secondary market, and may not, except in exceptional circumstances, as clarified later in the Prospectus, ask the Company to buy back Fund units. In contrast, Authorised Participants have the right to ask at any time for Fund unit buyback from the Company itself and thus, also, withdraw from the Sub-fund. To facilitate the trading of Fund units on the Secondary market, the Company is entering into an agreement with the Market Maker, who, by appropriate actions, ensures that the market value of the Fund units on the Secondary market does not deviate significantly from the amount of the net asset value on the primary market, i.e., its indicative net asset value.
EUR	The EURO as the official currency in the Republic of Croatia.
FoP	Delivery of financial instruments without payment via the relevant settlement system (English: "Free of Payment")
Annual difference in yields	The difference between the annual yield of the UCITS ETF which tracks an index and the annual yield of the tracked index.
iNAV or indicated NAV	The calculation of the net asset value per unit of the UCITS ETF updated during the trading day of each exchange based on the most recent market information. The indicative value of net assets is not the value at which investors on the Secondary Market buy and sell Fund units.
InterCapital Romania BET-TRN UCITS ETF	An open-end investment sub-fund with a public offering which tracks the BET-TRN index, whose Fund units are traded on a regulated market, and represents the UCITS ETF. A list of regulated markets where Fund units in this Sub-fund are traded is given later in the Prospectus.
InterCapital Croatia CROBEX10TR UCITS ETF	An open-end investment sub-fund with a public offering which tracks the CROBEX10t index, whose Fund units are traded on a regulated market, and represents the UCITS ETF. A list of regulated markets where Fund units in this Sub-fund are traded is given later in this Prospectus.
InterCapital Euro Money Market UCITS ETF	An open-end investment sub-fund with a public offering, the category of standard variable NAV money market fund, whose Fund units are traded on a regulated market, and which represents the UCITS ETF. A list of regulated markets where Fund units in this Sub-fund are traded is given later in this Prospectus.
InterCapital Slovenia SBITOP TR UCITS ETF	An open-end investment sub-fund with a public offering which tracks the SBITOP TR index, whose Fund units are traded on a regulated market, and represents the UCITS ETF. A list of regulated markets where Fund units in this Sub-fund are traded is given later in this Prospectus.

InterCapital Poland WIG30TR UCITS ETF	An open-ended investment sub-fund with a public offering that tracks the WIG30TR index, whose units are traded on a regulated market, and which constitutes a UCITS ETF. A list of the regulated markets on which the units of this Sub-fund are traded is provided later in the Prospectus.
INTERCAPITAL EUR ROMANIA GOVT BOND 5-10YR UCITS ETF	An open-end investment sub-fund with a public offering in the category of bond funds, whose Fund units are traded on the regulated market, and which represents a UCITS ETF. A list of regulated markets where this Sub-fund's units are traded is given later in this Prospectus.
KDD	Centralna klirinško depotna družba, d.d. (Slovenian central clearing depositary company), based in Ljubljana, Tivolska 48, Republic of Slovenia; more information is available on the website: https://www.kdd.si/.
Portfolio composition file	A document prepared by the Company giving an indication of a basket of securities that may be delivered to the Primary Market in exchange for Fund units in the Sub-fund by **a)** Authorised Participant when creating a Fund unit or **b)** the Company when buying back Fund units.
UMBRELLA FUND	The InterCapital Umbrella UCITS ETF consisting of the flollowing Sub-funds: (i) InterCapital Croatia CROBEX10tr UCITS ETF, (ii) InterCapital Slovenia SBITOP TR UCITS ETF, (iii) InterCapital Romania BET-TRN UCITS ETF, (iv) InterCapital Euro Money Market UCITS ETF (v) InterCapital EUR Romania Govt Bond 5- 10yr UCITS ETF (vi) InterCapital Poland WIG30TR UCITS ETF
Ljubljana Stock Exchange or LJSE	Ljubljanska borza d.d., based in Ljubljana, Slovenska cesta 56, Republic of Slovenia; more information available on the website: http://www.ljse.si/
LOT	The minimum quantity of Fund units in the process of issuing or buying back Fund units on the Primary Market set forth by the Prospectus.
NAV	The Sub-fund's net asset value. Unlike iNAV, it is calculated on a daily basis.
Monetary component	It represents the monetary component of the Portfolio Composition File and may include: a) funds generated as a result of rounding the number of Fund units, funds held by the Sub-fund and differences incurred as a result of different weights of the Portfolio Composition File and the Sub-fund and b) accrued Primary market costs payable by the Sub-fund.
Market Maker	A member of the Zagreb Stock Exchange or the Ljubljana Stock Exchange or the Bucharest Stock Exchange or the Warsaw Stock Exchange who has entered into a Contract on the performance of the activities of a market maker with the Zagreb Stock Exchange and/or the Ljubljana Stock Exchange and/or the Bucharest Stock Exchange and the Company, and who every trading day, using its own capital under the terms of the contract entered into with the Company, is obligated to present simultaneous orders for the purchase and sale of Fund units, in line with terms and in the way set forth by the provisions of the ZTK, the Rules of the ZSE and

	other Acts of the ZSE, the Rules of the LJSE and the Rules and other applicable acts of the BVB or GPW.
Authorised Participant	(English: "Authorised Participant") is a legal or natural person previously approved by the Company (for example, a professional investor within the meaning of the Capital Market Act (ZTK)) or an association of persons and assets, which has, directly or indirectly, access to the Clearing and Settlement System of SKDD, KDD, or Depozitarul Central, respectively, and which is authorised directly by the Company to purchase and request the redemption of Units in the Sub-fund through the clearing and settlement system on the Primary Market. Unlike other open-ended investment funds, Units in the Sub-fund are generally not purchased or redeemed directly between the Company and the Investor at the Unit Price calculated as the NAV per Unit. Instead, Authorised Participants purchase and redeem Units by entering into a legal transaction directly with the management company, and only in creation units, whereby the Company has the right to refuse an Authorised Participant's proposal for the issuance of Units.
PLN	The Polish złoty, the official currency of Poland.
Sub-fund	InterCapital Croatia CROBEX10tr UCITS ETF, InterCapital Slovenia SBITOP TR UCITS ETF, InterCapital Romania BET-TRN UCITS ETF, InterCapital Poland WIG30TR UCITS ETF , InterCapital Euro Money Market UCITS ETF and InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF. Reference to the Sub-fund below shall include a reference to all the Sub-funds listed, unless otherwise specified in the Prospectus.
(Umbrella Fund) Rules	A document governing the trust relationship between the Company and the Investors and the Sub-fund and the Investors. The Umbrella Fund Rules are attached to this Prospectus and constitute its integral part as Appendix C, and have the force of general terms and conditions in the sense of an act which sets forth obligations.
LJSE RULES	The valid Ljubljana Stock Exchange Rules, including any subsequent amendments, available on the Ljubljana Stock Exchange website: http://www.ljse.si/cgi-bin/jve.cgi?doc=678
KDD RULES	The valid KDD Rules, including any subsequent amendments, available on the KDD website: https://www-en.kdd.si/rules-regulations-and-price-list
SKDD Rules	The valid SKDD Rules, including any subsequent amendments, available on the SKDD website: Pravila (skdd.hr)
ZSE Rules	The valid Zagreb Stock Exchange Rules, including any subsequent amendments, available on the Zagreb Stock Exchange website: http://zse.hr/default.aspx?id=144.
BVB RULEBOOK	The valid Bucharest Stock Exchange Rulebook, including any subsequent amendments, available on the BVB website: https://bvb.ro/Regulations/LegalFramework/BvbRegulations
DC Rulebook	The valid Rulebook of DC S.A., including any subsequent amendments, available on the DC website: https://www.roclear.ro/CadruJuridic/Reglementari

Ordinance on the structure and content of reports	The valid Ordinance on the structure and content of annual and semi-annual reports and other reports of the UCITS Fund (Official Gazette of the Republic of Croatia, issues no. 105/17, 98/20,155/22 and 85/24), including any subsequent amendments, available on the Agency's website: https://www.hanfa.hr/investicijski-fondovi/regulativa/otvoreni-investicijski-fondovi-s-javnom-ponudom/
Ordinance on shares	The valid Ordinance on shares of the UCITS fund (Official Gazette of the Republic of Croatia, issues no. 3/17 and 41/17), including any subsequent amendments, available on the Agency's website: https://www.hanfa.hr/investicijski-fondovi/regulativa/otvoreni-investicijski-fondovi-s-javnom-ponudom/
Ordinance on investments	The valid Ordinance on permitted investments and investment limits of the UCITS fund (Official Gazette of the Republic of Croatia, issue no. 110/16), including any subsequent amendments, available on the Agency's website: https://www.hanfa.hr/investicijski-fondovi/regulativa/otvoreni-investicijski-fondovi-s-javnom-ponudom/
Primary Market	The market on which the Company issues Units in the Sub-fund to Authorised Participants in exchange for a basket of securities, or in exchange for a cash payment in the case of the relevant sub-funds, as described in more detail in the Prospectus, and on which Units in the Sub-fund are redeemed from Authorised Participants, and only exceptionally from other Investors.
PRIIP KID	A key information document to be produced for each of the Sub-funds.
(Umbrella Fund) Prospectus	This document, including any subsequent amendments.
Working day	In relation to the Sub-fund, a working day is equal to a working day in the Republic of Croatia[1].
Tracking error	The difference between the yield of the Sub-fund portfolio and the underlying index replicated by the Sub-fund. It occurs on the basis of the difference between the value of the index as a theoretical financial calculation and the Sub-fund as the actual investment portfolio, where differences can arise due to fees attributed to the Sub-fund, transaction costs of the Sub-fund, valuation of assets, exchange rate differences, corporate actions, index rebalancing, portfolio optimisation, etc.
Reference size	regarding InterCapital Croatia CROBEX10tr UCITS Fund – CROBEX10tr, the Zagreb Stock Exchange index according to which the return on investment in the Sub-fund Fund units is compared;

[1] For the procedures of issuing and redeeming units of those unit classes that are subscribed or listed outside the Republic of Croatia, the provisions of the Prospectus and the Rules relating to actions on a Business Day shall be interpreted in such a way that, in the event of a non-business day in the relevant country in which the unit class is subscribed or listed, the actions and deadlines that depend on the business days of that country shall be shifted to the first subsequent business day in that country, to the extent necessary for the purpose of carrying out actions related to the issuance or redemption of units.

	regarding InterCapital Slovenia SBITOP TR UCITS ETF – SBITOP TR, the Ljubljana Stock Exchange index, according to which the return on investment in the Sub-fund Fund units is compared; regarding InterCapital Romania BET-TRN UCITS ETF – BET-TRN, the Bucharest Stock Exchange index, according to which the return on investment in the Sub-fund Fund units is compared. regarding InterCapital Poland WIG30TR UCITS ETF – WIG30TR, the Warsaw Stock Exchange index, according to which the return on investment in the Sub-fund Fund units is compared.
Register of Units	A register maintained by SKDD as the central securities depositary in line with the provisions of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (hereinafter: "**CSDR**"), the Act, the ZTK, the Ordinance on Shares, and the SKDD Rules and the SKDD Instruction, and KDD as the central securities depositary in line with the provisions of the CSDR, the provisions of the act governing the capital market of the Republic of Slovenia, the KDD Rules, the KDD Instruction and other applicable legal regulations, or DC as the central securities depositary in line with the provisions of the CSDR, the provisions of the act governing the Romanian capital market, the DC Rulebook and other applicable legal regulations.
RON	The Romanian leu, the official currency of Romania.
Secondary Market	a regulated market (a regular market segment) managed by the Zagreb Stock Exchange on which Fund units in the Sub-fund are listed and traded with real-time mediation by participating members of the Zagreb Stock Exchange, in line with the provisions of the ZTK, the ZSE Rules, and other applicable capital market regulations; a regulated market (a complex product segment) managed by the Ljubljana Stock Exchange on which Fund units in the Sub-fund are listed and traded with real-time mediation by participating members of the Ljubljana Stock Exchange, in line with the provisions of the acts governing the capital market of the Republic of Slovenia, the Ljubljana Stock Exchange Rules, and other applicable capital market regulations; a regulated market managed by the Bucharest Stock Exchange on which Fund units in the Sub-fund are listed and traded with real-time mediation by participating members of the Bucharest Stock Exchange, in line with the provisions of the acts governing the capital market of Romania, the Bucharest Stock Exchange Rulebook, and other applicable capital market regulations a regulated market managed by the Warsaw Stock Exchange on which Units in the Sub-fund are listed and traded in real time through participating members of the Warsaw Stock Exchange, in accordance with the legislation governing the capital market of the Republic of Poland, the GPW Rules and other applicable capital market regulations
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities

	financing transactions and of reuse and amending Regulation (EU) No 648/2012, including any subsequent amendments: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32015R2365
SBITOP TR	The Ljubljana Stock Exchange equity index, composed of shares of the issuer based in the territory of the Republic of Slovenia. More about this index, including its composition, is available on the Ljubljana Stock Exchange website: http://www.ljse.si/.
SKDD	Središnje klirinško depozitarno društvo (Croatian central clearing depositary company), a joint stock company based in Zagreb, Heinzelova 62 a: www.skdd.hr.
ESMA Guidelines	Guidelines on exchange-traded investment funds (ETFs) and other matters relating to UCITS funds (undertakings for collective investment in transferable securities) of 1 August 2014 (ESMA/2014/937), available on https://www.esma.europa.eu/document/guidelines-etfs-and-other-ucits-issues-0
Reconciliation and settlement system	a system to which the provisions of Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems and Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 amending Directive 98/26/EC on settlement finality in payment and securities settlement systems and Directive 2002/47/EC on financial collateral arrangements, as regards linked systems and credit claims, apply, specifically in the part relating to the definition of the term "system," and which is listed as such in ESMA's register of competent authorities, payment systems, and securities settlement systems.
SYSTEMATIC MEMBER OF KDD	A participating member of the Reconciliation and settlement system, led by KDD.
KDD Instruction	The valid KDD Instruction, including any subsequent amendments, available on the KDD website: https://www-en.kdd.si/rules-regulations-and-price-list
SKDD Instruction	The valid SKDD Instruction, including any subsequent amendments, available on the SKDD website: https://www.skdd.hr/portal/f?p=100:10.
Regulation (EU) 2016/1011	The valid Regulation (EU) of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 including any subsequent amendments, available on: https://eur-lex.europa.eu/legal-content/HR/TXT/?uri=CELEX%3A02016R1011-20250117
Regulation (EU) 2017/1131	The valid Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, including any subsequent amendments, available at: https://eur-lex.europa.eu/legal-content/HR/TXT/?uri=CELEX%3A02017R1131-20241224
REGULATION (EU) 596/2014	The valid Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, including any subsequent amendments, available at: https://eur-lex.europa.eu/legal-content/HR/TXT/?uri=CELEX%3A02014R0596-20241204

Durable Medium	Paper or other means enabling the Investor to store information addressed personally to that Investor in such a way as to ensure access to that information for future use for a period appropriate with regard to the purpose of that information, and allows the reproduction of the information stored without modifying it.
UCITS ETF	UCITS fund whose at least one class of Shares (Fund units) is traded during the day on a regulated market with at least one Market Maker who takes appropriate actions to ensure that the market value of its Shares (Fund units) does not deviate significantly from its net asset value and, when applicable, its indicative net asset value. It can be an Actively Managed UCITS ETF or an index-tracking UCITS ETF. An actively managed UCITS ETF is a UCITS ETF whose manager has discretion as to the composition of the UCITS ETF portfolio, in line with the stated investment objectives and policies (unlike an index-tracking UCITS ETF which does not have such discretion).
INDEX-TRACKING UCITS ETF	A UCITS fund whose strategy is to replicate or track the movement of one or more indices, for example through synthetic or physical replication. The Company has opted for the physical replication model.
Fund unit	Indicates a Fund unit in the Sub-fund as a dematerialised financial instrument.
Investor	Holder of Fund units in the Sub-fund, recorded as an Investor in the Register of Units, regardless of whether they acquired the Fund unit in the Sub-fund as an Authorised Participant on the Primary Market or outside the Primary Market.
WAM (WEIGHTED AVERAGE MATURITY)	The average length of the period until the agreed maturity or, if shorter, until the next adjustment of interest rates with the money market rate for all underlying assets of a money market fund, reflecting the relative proportions of each asset.
WAL (WEIGHTED AVERAGE LIFE)	The average life of the period to the agreed maturity of all underlying assets of a money market fund, reflecting the relative proportions of each asset.
WIG30TR	A stock index of the Warsaw Stock Exchange that includes the 30 largest and most liquid companies listed on the Warsaw Stock Exchange; more information about this index, including its composition, is available on the Warsaw Stock Exchange website at https://gpwbenchmark.pl/
Register Manager	SKDD, or KDD, or DC as explained in more detail below.
Zagreb Stock Exchange or ZSE	Zagrebačka burza d.d., based in Zagreb, Ivana Lučića 2a, more information available on the website: www.zse.hr.
Act	The valid Open-end Investment Funds with Public Offering Act, (Official Gazette of the Republic of Croatia, issues no. 44/16, 126/19, 110/21, 76/22, 152/24 and 13/26), including all subsequent amendments, available on the Agency's website: https://www.hanfa.hr/investicijski-fondovi/regulativa/otvoreni-investicijski-fondovi-s-javnom-ponudom/
ZTK	The valid Capital Market Act (Official Gazette of the Republic of Croatia, issues no. 65/18, 17/20, 83/21,151/22, 85/24 and 126/25) including any subsequent amendments, available on the Agency's website: https://www.hanfa.hr/trziste-kapitala/regulativa/trziste-kapitala/

2. Information about the fund

2.1 Name and indication of the type of Umbrella Fund

2.1.1. Name of the Umbrella Fund

The name of the Umbrella Fund is **InterCapital Umbrella UCITS ETF**.

2.1.2. Indication of the type of Fund

The InterCapital Umbrella UCITS ETF is an open-end investment fund with a public offering established in line with the provisions of the Act, the Ordinance on Shares, ESMA Guidelines, and other relevant regulations governing UCITS funds.

This Umbrella fund consists of the following Sub-funds:

(i) InterCapital Croatia CROBEX10tr UCITS ETF
(ii) InterCapital Slovenia SBITOP TR UCITS ETF
(iii) InterCapital Romania BET-TRN UCITS ETF
(iv) InterCapital Euro Money Market UCITS ETF
(v) InterCapital EUR Romania Govt Bond 5 – 10yr UCITS ETF
(vi) InterCapital Poland WIG30TR UCITS ETF

Sub-fund	Class	Currency	Depository	Listing
InterCapital Croatia CROBEX10tr UCITS ETF	A	EUR	SKDD	ZSE
	B	EUR	KDD	LJSE and GPW
	C	RON	DC	BVB
InterCapital Slovenia SBITOP TR UCITS ETF	A	EUR	SKDD	ZSE
	B	EUR	KDD	LJSE and GPW
	C	RON	DC	BVB
InterCapital Romania BET-TRN UCITS ETF	A	EUR	SKDD and KDD	ZSE,LJSE and GPW
	B	RON	DC	BVB
InterCapital Euro Money Market UCITS ETF	-	EUR	SKDD and KDD	ZSE and LJSE
InterCapital EUR Romania Govt Bond 5-10yr UCITS ETF	A	EUR	SKDD and KDD	ZSE and LJSE
	B	RON	DC	BVB
InterCapital Poland WIG30TR UCITS ETF	A	EUR	SKDD and KDD	ZSE , LJSE and GPW
	B	RON	DC	BVB

Information on these Sub-funds can be found in Appendix A of this Prospectus.

2.2. Founding of the Umbrella Fund

2.2.1. Founding date

The Umbrella Fund, together with the InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF sub-funds, was founded by the Decision of the Company's Board of Directors of 8 October 2020, for an indefinite period of time.

The founding and management of the Umbrella Fund, and the founding and management of the InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF sub-funds were approved by the Decision of the Agency of 8 October 2020, class: UP/I 972-02/20-01/19, reg. number: 326-01-40-42-20-11.

The InterCapital Romania BET-TRN UCITS ETF sub-fund was founded by the decision of the Company's Board of Directors of 07/03/2023 and was approved by the Decision of the Agency of 17 March 2023, class: UP/I 992-02/23-01/06, reg. number: 326-01-40-42-23-12.

The InterCapital Euro Money Market UCITS ETF sub-fund was founded by the decision of the Company's Board of Directors of 06/10/2023 and was approved by the Decision of the Agency of 12 October 2023, class: UP/I 992-02/23-01/60, reg. number: 326-01-40-42-23-13.

The InterCapital EUR Romania Govt Bond 5 – 10yr UCITS ETF sub-fund was founded by the decision of the Company's Board of Directors on 8 May 2024 and was approved by the Decision of the Agency on 14 May 2024, class: UP/I 992-02/24-01/22, reg. number: 326-01-40-42-24-6.

The sub-fund InterCapital Poland WIG30TR UCITS ETF was established by a decision of the Management Board of the Company dated April 16, 2026, and was approved by the Agency's Decision dated April 23, 2026, class: UP/I 992-02/26-01/05.

2.2.2. Duration (in case the Umbrella Fund is founded for a definite period of time)

Not applicable, given that the Umbrella Fund, and the Sub-funds of which the Umbrella Fund consists, were founded for an indefinite period of time, without duration.

2.3. Availability of documentation and information on the Umbrella Fund, as well as semi-annual and audited annual reports

The Prospectus and Rules of the Umbrella Fund, the PRIIP KID for Investors in the Sub-funds, the Fund unit prices in the Sub-funds, audited annual reports and semi-annual reports of the Sub-funds, and additional information are published on the Company's website (www.intercapitaletf.hr).

In addition to the above, the Prospectus and the Rules of the Umbrella Fund, as well as additional information on the Sub-funds, may be obtained in electronic form or at the business premises (registered office) of the Company. Exceptionally, upon a written request by the Investor and where not otherwise provided by law, they may be delivered in printed form by mail to the address specified in such request.

Notwithstanding the foregoing, the Company shall, upon the Investor's request, provide free of charge the latest audited annual reports and semi-annual reports of the Sub-fund on a durable medium or via the Company's website, and upon the Investor's request, the Company shall also provide the Prospectus and the PRIIP KID free of charge in printed form.

The Prospectus and the Rules of the Umbrella Fund, as well as other documents as provided for by the Rules of the regulated markets on which the Units are admitted to trading, are also available on the websites of the ZSE (www.zse.hr), the LJSE (www.ljse.si), the BVB (www.bvb.ro) and the GPW (www.gpw.pl), where applicable.
The Company shall inform Investors, at their request, of the Fund unit Price in the Sub-Fund.

In accordance with the Law and applicable secondary legislation, the Company shall prepare a quarterly report on the operations of the Sub-funds intended for Investors and publish it on its website no later than the 20th day of the month following the quarter to which the report relates, whereby this obligation

does not apply to the first quarter following the commencement of the Sub-funds' operations. The quarterly reports will also be published on the websites of the Stock Exchanges on which the Sub-funds are listed, where applicable.
The Company shall submit periodic reports to the Agency in line with the Act and the Ordinance on the structure and content of reports, i.e., the relevant regulations.

2.4. Tax regulations

2.4.1. Summary of tax regulations of the Republic of Croatia, Republic of Slovenia and Romania

The Sub-fund's assets shall be charged for all existing or future tax liabilities based on the operation of the Sub-fund according to the applicable tax regulations of the Republic of Croatia, including the tax liabilities which the Sub-fund must settle on its assets or profits, as well as for the costs of regulating tax liabilities and requests for refund of those liabilities.

The basic tax regulations of the Republic of Croatia relevant for the taxation of Investors' income into investment funds are:

- General tax act
- Corporate income tax act and
- Income tax act

as well as applicable by laws and decisions of the competent authorities.

Investors are referred to consult with a tax advisor on possible tax consequences that may arise for them on the basis of their being holders of Fund units in the Sub-fund or on the basis of disposal of Fund units in the Sub-fund, given the applicable national and foreign tax regulations or international treaties with tax characteristics or consequences.

Tax aspects for the Sub-fund and investments in the Sub-fund Fund units

The summary of the tax treatment of investments in the Sub-fund is based on the regulations of the Republic of Croatia in force at the time of drafting the Prospectus.

Subsequent changes in tax legislation and its interpretation may alter the facts stated below in the Prospectus and may have consequences for Investors.

- **Corporate income tax**

The Sub-fund is not subject to corporate income tax.

Legal entity Investors, corporate income taxpayers, include the profit realized upon the redemption (disposal) of Units in the tax base for corporate income tax purposes. Realized profit is considered to be the value achieved above the acquisition cost or the value adjustment (revaluation) of the acquisition cost. Unrealized gains from value adjustments of units are generally not subject to taxation, unless they are recognized in the profit and loss account, in which case they are treated as realized gains

- **Withholding tax**

A sub-fund may be charged withholding tax on assets invested in foreign financial instruments in line with the tax regulations of the country in which they are invested (for example, dividend income, interest income, income from shares in profit); the tax is calculated and withheld by the payer.

- **Deductions from the Fund's income or capital gains**

The Sub-fund does not directly pay profit to Investors, rather the entire profit of the Sub-fund is retained.

- **Income tax**

Capital income tax is paid at a rate of **12% plus surtax** on the tax base, which is the difference between the sale and purchase prices. Capital losses may be deducted from income from capital gains if said loss is realised in the same calendar year. The gains based on the divesture of Fund units in investment funds from which more than two years have elapsed are not considered taxable. In addition, gains based on the divesture of Fund units in investment funds within the same management company are not considered taxable either. To enable the monitoring of the time flow of investments, the Company has enabled the Investor in the Sub-fund on the Primary Market to record investments of equivalent financial assets under the FIFO method (*first in first out*). The obligation to calculate, withhold and pay taxes and submit the corresponding report (Croatian acronym: JOPPD) lies with the taxpayer within the deadlines stated by the applicable Corporate Income Tax Act, currently **until the last day of February of the current year for all capital gains realised in the previous year**. The above is just a summary of some of the provisions of the Corporate Income Tax Act. For a complete overview of your current position and treatment of your investment in investment funds, we suggest that you consult a tax advisor.

- **Value Added Tax**

The Sub-fund is not charged VAT on the management fee, depositary fee, Agency fee, asset acquisition costs and payment transaction costs. The Sub-fund may be charged VAT on other expenses determined by the Prospectus according to the provisions of the Value Added Tax Act.

- **Tax on financial transactions**

The Sub-fund is not charged tax on financial transactions on its transactions in the Republic of Croatia. The Sub-fund may be charged tax on financial transactions on its transactions in line with the regulations of the country in which the Fund's assets are invested. The Investors are not charged tax on financial transactions for issuing and buyback of Fund units.

- **Subsequent changes of tax treatment**

The Sub-fund's assets or the Investors in the Sub-fund may be charged for all existing and possible future tax liabilities that the Sub-fund or the Investors must pay on their assets or profits, and for the costs of regulating tax liabilities and requests for refund of said taxes, in the event that there is a subsequent change of tax treatment that would provide for such an additional tax burden for the Sub-fund and/or Investors, except those mentioned above in this part of the Prospectus.

In relation to the tax regulations of the Republic of Slovenia, we emphasise that the Umbrella Fund and the Sub-funds are not liable for the payment of corporate income tax, since they do not have the status of a legal entity.
Legal entities who are residents of the Republic of Slovenia pay tax at the rate of 19% in line with the provisions of the Slovenian Income Tax of Legal Entities Act.

Natural persons who are residents of the Republic of Slovenia pay tax on capital income at the rate of 27.5%
The income tax rate is reduced every five years of holding a Fund unit in the Sub-fund as follows:
• in the event that the investor holds a Fund unit in the Sub-fund for a period of 5 years, the tax rate is 20%;
• in the event that the investor holds a Fund unit in the Sub-fund for a period of 10 years, the tax rate is: 15%;
• in the event that the investor holds a Fund unit in the Sub-fund for a period of 15 years, the tax rate is: 10%.
After the investor has held a Fund unit in the Sub-fund for 20 years, he or she are exempt from paying taxes on capital gains income.

In relation to legal entities and natural persons who are non-residents in the Republic of Slovenia:

- Natural person – non-resident does not pay taxes on capital gains income.

- Legal entities – non-residents must comply with the tax regulations that apply to them in countries where they are tax payers.

All of the above may apply differently if the Units are registered in an investment account, in accordance with the provisions of the Slovenian Act on Individual Investment Accounts (ZINR) (Official Gazette of the Republic of Slovenia No. 40-1572/2025).

In relation to the tax regulations of Romania, fund investors in units traded on the Bucharest Stock Exchange (BVB) are subject to the fiscal regime established by Law no. 227/2015 (Romanian Fiscal Code), with subsequent amendments and additions.

Legal entities who are residents of Romania pay tax at the rate of 16% in line with the provisions of Law no. 227/2015 (Romanian Fiscal Code), with subsequent amendments and additions. In terms of taxation of capital gains, the income obtained by a natural person (client) through an intermediary, which is either a Romanian tax resident or a non-resident who has a permanent headquarter in Romania and has the quality of an intermediary, is taxed at source, as per the following:

(i) 1% from each gain from transfer of securities which were acquired and sold in a period of more than 365 days, inclusive, from the acquisition date.
(ii) 3% from each gain from transfer of securities which were acquired and sold in a period of less than 365 days, inclusive, from the acquisition date.

These intermediaries have the following obligations:

- calculation of the capital gain/loss for each transfer/operation performed for the client.
- calculation, withholding and payment of the income tax, in accordance with the Fiscal Code provisions.
- communication to each client of the information regarding the total capital gains/losses and the income tax calculated and withheld, in written statements or by electronic means.

If the transaction is not carried out through such an intermediary, the obligation to determine the gain/loss rests with the beneficiary of the income.

For the calculation of the gain from transfer of securities, the fiscal value is determined by applying the weighted average price method, including the costs related to the transfer/operation, for each symbol, regardless of the holding period in which the securities were held.

Additionally, the net capital gain may be subject to the health insurance contribution (CASS) at a flat rate of 10% applied to, as follows:

- 6 national minimum gross salaries, if the annual income derived by the individual is between 6 and 12 national minimum gross salaries.
- 12 national minimum gross salaries, if the annual income derived by the individual is between 12 and 24 national minimum gross salaries.
- 24 national minimum gross salaries, if the annual income derived by the individual is above 24 national minimum gross salaries.

Therefore, natural persons are required to calculate their total non-salary income, consisting in the net gains obtained from the transfer of securities, interest, dividends, etc. but also income from independent activities, intellectual property rights, income distributed from associations with legal entities, income from the transfer of the use of goods, income from agricultural activities, forestry, fish farming, or income from other sources, as defined in article 155 letters b)-h) of the Romanian Fiscal Code.

If the total non-salary income exceeds the ceiling of 6 minimum gross salaries per year, the natural person must report the gains through the annual return statement up to and including May 25 of the fiscal year following the one in which the income is generated.

It is the obligation of the individual to declare the health insurance contribution (CASS) in the annual return statement and pay it to the state budget, up to and including May 25 of the fiscal year following the one in which the income is generated.

In relation to legal entities and natural persons who are non-residents in Romania:

- Natural person – non-resident, must provide proof of residence in a state with which Romania has concluded an agreement to avoid double taxation, else they will be subjected to the same obligations as natural persons who are residents of the Republic of Romania.
- Legal person – non-resident, must provide proof of residence in a state with which Romania has concluded an agreement to avoid double taxation.

Note: This summary cannot be considered tax advice and serves as an informative overview of the tax aspects of investing in the Sub-fund. Before investing, any Investor in the Sub-fund should consult a tax advisor on the tax consequences that may arise for him or her from investing in the Sub-fund, including the applicability and effect of tax regulations of the Republic of Croatia or the Republic of Slovenia or Romania or any other country, international tax agreements and other potential amendments of tax regulations that are under preparation, or proposals for such amendments have been submitted by the date of the Prospectus, as well as the applicable tax regulations. The Company has prepared an overview of the relevant tax provisions based on the legislation in force as of the date of preparation/update of this Prospectus, which may be subject to future changes. Investors cannot be guaranteed that the current tax treatment will remain unchanged throughout the entire investment period. The Company will, within a reasonable timeframe, endeavor to align this Prospectus with relevant changes in tax regulations; however, it assumes no responsibility for any potential inconsistencies, delays in updating information, or any consequences that may arise for Investors as a result of changes in tax legislation or its application.

2.5 Date of accounting calculations and distribution of income or profits of the Sub-funds

The Sub-funds' fiscal year corresponds to a 12-month period that begins on 1 January and ends on 31 December.

The profit of the Sub-funds determined in the financial statements belongs entirely to the Investors in the Sub-fund. It is not paid to them, rather it is reinvested in accordance with the decisions of the Company, and as such is contained in the Fund unit Price.

The Investors can make a profit by selling Fund units in the Sub-fund.

2.6. Auditor information

The audit of the Sub-funds will be carried out by PricewaterhouseCoopers d.o.o., Zagreb, in accordance with the International Accounting Standards, positive legal regulations of the Republic of Croatia, and the contract with the Company.

2.7. Lowest value of the Umbrella Fund assets

For a period of three consecutive calendar months, the average daily net value of all the Sub-funds included in the Umbrella Fund shall not drop below 600,000.00 (six hundred thousand) EUR. If the average daily net asset value of all the Sub-funds included in the Umbrella Fund drops below the stated amount during three consecutive calendar months, the Umbrella Fund must be liquidated or merged with another fund. In the event of liquidation, the provisions of Articles 9 and 10 of the Rules shall apply. In the event of merger, the provision of Article 8 of the Rules shall apply.

2.8. Details of the main features of the Fund units in the Sub-fund

Units in the Sub-fund are freely transferable dematerialised financial instruments. Apart from units, no other type of financial instrument carrying rights to any part of the Sub-fund's assets may be issued.

Units may be denominated in amounts of up to four decimal places.

Following the initial offering, the Unit Price is the price equal to the net asset value of the Sub-fund per Unit.

Units in the Sub-fund may confer different rights on their holders and may differ from one another with respect to those rights, for example in relation to the distribution of the Sub-fund's income or profit, denomination, the right of issuance and/or redemption, the management fee payable to the Company, or a combination of such rights, in which case they constitute Unit classes. As of the date of the last update of the Prospectus, Unit classes differ with regard to the Register of Units in which they are recorded and the stock exchange on which they are listed, as explained below.

The sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF have multiple classes: Class A, Class B, and Class C. The currency of Classes A and B in the said sub-funds is EUR, while the currency of Class C is RON. Class A Units in the InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF sub-funds are recorded with SKDD, which acts as the Register Administrator in respect of the said classes. The said Unit classes are listed on the Zagreb Stock Exchange. Class B Units in the InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF sub-funds are recorded with KDD, which acts as the Register Administrator in respect of the said classes. The said Unit classes are listed on the Ljubljana Stock Exchange and the Warsaw Stock Exchange. Class C Units in the InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF sub-funds are recorded with DC and listed on the Bucharest Stock Exchange.

The sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF have two classes: Class A and Class B. The currency of Class A is EUR, while the currency of Class B is RON. The classes differ in that part of the Class A Units are recorded with SKDD and listed on the ZSE, while part of the Class A Units are recorded with KDD and listed on the LJSE, while the InterCapital Poland WIG30TR UCITS ETF is also listed on the GPW. Class B is recorded with DC and listed on the BVB.

The InterCapital Euro Money Market UCITS ETF sub-fund has not issued Unit classes. The Units are recorded with SKDD and KDD and are listed on the Zagreb Stock Exchange and the Ljubljana Stock Exchange.

Notwithstanding the foregoing, in respect of sub-fund classes that are registered with KDD and are also admitted to trading on the GPW, where settlement and holding for the purposes of trading on the GPW

are facilitated through a CSD link between KDPW and KDD, KDD shall remain the issuer CSD and the registrar, while KDPW shall act as the investor CSD.
The Company may, at its discretion, establish other Unit classes, for which the Agency's approval is not required. In the event new Unit classes are formed, this will not affect the rights of existing Investors, nor will it have any effect in relation to the circumstances under which they acquired Units in the Sub-fund; their rights will remain entirely unchanged.

2.8.1. The nature of the rights from Fund units

By acquiring Fund units in the Sub-fund and registering them in the Register of Units, the following rights are acquired:

- **Right to information (semi-annual and audited annual reports)**

The Management Company is obliged to adopt the Prospectus and Rules and publish audited annual reports and semi-annual reports and inform the Investor of other disclosures set forth by the Act (publishing the monthly report on the operations of the Sub-funds on the Company's website no later than the 15th of the month for the last month, publishing each legal and business event related to the Company and the Sub-funds it manages, for events that could affect the operations of the Sub-funds). Furthermore, by issuing Fund units and listing them on the ZSE, LJSE , BVB and GPW the Company will be obligated to comply with the provisions of Regulation (EU) 596/2014, and the ZSE Rules, the LJSE Rules, the BVB Rulebook and the GWP Rules regarding transparency and notification of Investors and potential investors.

In line with the Act and the Ordinance on Promotion, the Company will prepare a monthly report on the operations of the Sub-funds intended for Investors and publish it on its website no later than the 15th of the month for the last month, whereby this obligation does not apply for the first three months from the beginning of the operation of the Sub-funds.

For the InterCapital Euro Money Market UCITS ETF Sub-fund, the Company shall make available to all Investors, at least once a week, through its website, the following information: portfolio maturity breakdown, credit profile of the money market fund, WAM and WAL, details of the top ten shares, including name, country, maturity and asset type, and in the case of repurchase and reverse repurchase agreements, the counterparty, the total asset value, and the net yield. In addition, with regard to this Sub-fund, the Company will publicly disclose the composition of the portfolio of the Sub-fund on its website every trading day of the ZSE before the start of trade.

When issuing a Fund unit, the Authorised Participant is issued a **certificate (confirmation) of Fund unit acquisition** by the Company without delay.

In the event that the Company buys back the Fund units from the Authorised Participant, and in the case when the Company buys back the Fund units from the Investor, which is permitted only in exceptional circumstances, **the certificates (confirmations) of Fund unit divesture** are issued by the Company without delay.

In other cases where there is a change of Investors, upon request of the acquirer, he or she will be issued a Certificate of Fund unit Acquisition. The Certificates of Fund unit acquisition are issued by the Register Manager in line with the provisions of the Act, and the SKDD Rules and the SKDD Instruction, for Fund units in the sub-funds that are registered in SKDD; or by the Systematic Member of KDD, who keeps the account on which the Fund units are registered; or directly KDD in line with the acts of KDD, for Fund units in the sub-funds that are registered in the KDD. As regards the Fund units in the sub-funds registered in DC, the Certificates of Fund unit Acquisition are issued either by a participating

member of DC, who maintains the account on which the Fund units are registered, or DC directly, in line with the DC Rulebook and other applicable regulations.

Given that the Register of Units will be maintained by SKDD (for Fund units in the sub-funds registered in SKDD), KDD (for Fund units in the sub-funds registered in KDD), and DC (for Fund units in the sub-funds registered in DC), which are responsible for keeping that register, in addition to the provisions of the Act, the provisions of the SKDD Rules and the SKDD Instruction, the KDD Rules and the KDD Instruction, and the DC Rulebook will also apply in relation to notifying Investors on corporate actions to which the Fund units are subject.

Dispatch of account balance notices upon request of Investors

SKDD (for Fund units in the sub-funds that are registered in SKDD) shall, as the Register Manager, in accordance with the provisions of the Act, and the acts of SKDD, notify the Investor in the event of a change in the account. If there were no changes in the account, SKDD will notify the Investor at least once a year of the Fund units registered in her or his account.

KDD (for Fund units in the sub-funds registered in KDD) shall, as the Register Manager, enable Investors to study, free of charge, the extract on the balance of their Fund units on the last day of the previous year once a year. The systematic member of KDD, who keeps the account on which the Fund units are registered, will provide the Investor (account holder) with statements on the balance and transactions on the account.

DC as the Register Manager, i.e., the Participant to the DC system who keeps the account on which the Fund units are registered (for Fund units in the sub-funds registered in DC) shall enable Investors to study, at their standard fees, the extract on the balance of their Fund units at least once a year, and shall deliver extracts on the balance and transactions of the account, in accordance with the DC Rulebook, and other applicable regulations.

Notwithstanding the foregoing provisions, upon request of Investors or their legally authorised representatives and at their expense, SKDD (for Fund units in the sub-funds registered in SKDD), or KDD or the Systematic member of KDD (for Fund units in the sub-funds registered in KDD) shall, as the Register Manager or Account Manager, deliver the extract on the balance and transactions of the Fund units in the Sub-fund of which they are holders. In relation to the Fund units in the sub-funds that are registered in DC, the Register Manager (DC) or the participating members of DC, as account managers, shall submit the extract to the Investor on the balance and transactions of the Fund units in the Sub-fund of which they are holders.

➢ Right to share in profits

The Company does not pay Fund unit dividends for the profits of the Sub-fund, rather it reinvests them in the manner set forth under point 2.12 of the Prospectus.

➢ Right to buy back Fund units

The buyback of Fund units is a legal transaction by which the Investor finally and unconditionally divests the Fund units in the Sub-fund, and the Company buys them back and the Fund units are paid out of the Sub-fund's assets.

The right to buy back Fund units, i.e., the obligation to buy back Fund units in respect of Authorised Participants exists at any time, and in relation to other Investors only in exceptional cases as described in this Prospectus in the part under point 2.11.2. Therefore, all other investors, except Authorised Participants, may not ask the Company to buy back Fund units, except as provided for in the exception

under point 2.11.2 of this Prospectus. For such Investors, there is a possibility to dispose of the Fund units as detailed in the next point of the Prospectus, whereby Authorised Participants also have such a right.

➢ Right of disposal of Fund units

For investors[2] and potential investors, there is a possibility of buying and selling Fund units in one of the following ways:

(i) <u>buying and selling through the Secondary Market</u>

The Company, as the issuer of Fund units, lists them on the Secondary Market on which Investors and potential investors who can sell or buy Fund units on that market participate, with mediation of members of the Zagreb Stock Exchange (for Fund units in the sub-funds listed on the ZSE), or of the Ljubljana Stock Exchange (for Fund units in the sub-funds listed on the LJSE), or of the Bucharest Stock Exchange (for Fund units in the sub-funds listed on the BVB) , or of the Warsaw Stock Exchange (for Units in the sub-funds listed on the GPW). The legal transaction of buying and selling Fund units on the Secondary Market is carried out with mediation of members of the Zagreb Stock Exchange (for Fund units in the sub-funds listed on the ZSE), or of the Ljubljana Stock Exchange (for Fund units in the sub-funds listed on the LJSE), and of the Bucharest Stock Exchange (for Fund units in the sub-funds listed on the BVB) , or of the Warsaw Stock Exchange (for Units in the sub-funds listed on the GPW).

When buying and selling Fund units through the Secondary Market, the Fund units must be denominated in LOT or on LOT's multiple applied by the Secondary Market.
When buying and selling Fund units through the Secondary Market, the buyer and the seller shall be obliged to pay their broker[3] a mediation fee (broker fee).

After a completed transaction on the Secondary Market, within SKDD (for Fund units in the sub-funds registered in SKDD), or KDD (for Fund units in the sub-funds registered in KDD), or DC (for Fund units in the sub-funds registered in DC), a reconciliation and settlement procedure will be carried out. With respect to transactions in units of sub-funds that are registered with KDD and admitted to trading on the GPW, settlement and holding of the Units shall be effected through KDPW as the investor CSD, using the CSD link between KDPW and KDD, whereby KDD shall remain the issuer CSD and the registrar for the relevant Units.
Settlement of transactions may also be carried out through a central counterparty (CCP), where applicable.

(ii) <u>buying and selling outside the Secondary Market with mediation of the participating members of the Reconciliation and settlement system</u>

The Investors have the right to sell or buy Fund units outside the Secondary Market too, with mediation of the participating members of the Reconciliation and settlement system.

When buying and selling Fund units outside the Secondary Market, with mediation of the participating members of the Reconciliation and settlement system, **the Fund units must be denominated in an integer** of securities representing the Fund unit or part of the Fund unit.

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[2] The referring to Investors under *Right of disposal of Fund units* shall also apply adequately to Authorised Participants.
[3] For the purposes of this point, the term *"intermediary"* means an investment firm or a credit institution which provides an investment service for executing an order to a client on her or his behalf. The term *"intermediary"* also includes KDD's Systematic members.

When buying and selling Fund units outside the Secondary Market, with mediation of the participating members of the Reconciliation and settlement system, the buyer and the seller may be obliged to pay the intermediary a mediation fee (broker fee).

Following the transaction completed outside the Secondary Market with mediation of the participating members of the Reconciliation and settlement system, within SKDD (for Fund units in the sub-funds registered in SKDD), or KDD (for Fund units in the sub-funds registered in KDD), or DC (for Fund units in the sub-funds registered in DC), a reconciliation and settlement procedure will be carried out.

(iii) <u>disposal of Fund units outside the Secondary Market</u>

The Investors have the right to dispose of their Fund units by transferring them outside the Secondary Market (purchase, sale, donation, etc.) or encumbering them (lien, fiduciary transfer, etc.) on the basis of proper documentation which represents a valid legal basis for such disposal.

For such disposals within SKDD (for Fund units in the sub-funds registered in SKDD) no mediation of the participating members of the Reconciliation and settlement system is required.
For such disposals within KDD (for Fund units in the sub-funds registered in KDD), the above point (ii) applies, i.e., the Transaction is possible only with mediation of KDD's systematic members.
For such disposals within DC (for Fund units in the sub-funds registered in DC, where DC is Issuer CSD), no mediation of the participating members of the Reconciliation and settlement system is required.

The Investors shall submit their documentation to SKDD (for Fund units in the sub-funds registered in SKDD), or to the KDD's Systematic Members (for Fund units in the sub-funds registered in KDD), or to DC (for Fund units in the sub-funds registered in DC) for further implementation, since the transfer of Fund units, i.e., the registration of an encumbrance, is carried out through the SKDD system (for Fund units in the sub-funds registered in SKDD), or the KDD system (for Fund units in the sub-funds registered in KDD), or the DC system (for Fund units in the sub-funds registered in Depozitarul).

When transferring Fund units outside the Secondary Market, and without mediation of the participating members of the Reconciliation and settlement system, **the Fund units must be denominated in an integer**.

In case of transferring Fund units outside the Secondary Market and without mediation of the participating members of the Reconciliation and settlement system, Investors may be obligated to pay additional costs (for example, the cost of a notary public to certify the signature on the contract, the cost of transferring Fund units or registering the termination of an encumbrance in the SKDD system (for Fund units in the sub-funds registered in SKDD), in line with the SKDD Price List, etc.

In the event that Fund units are encumbered (lien, fiduciary transfer) without mediation of the participating members of the Reconciliation and settlement system, the divesture through the Reconciliation and settlement system (including divesture through the Secondary Market, or outside the Secondary Market but with mediation of the participating members of the Reconciliation and settlement system) will not be possible. In this case, Investors will be able to attempt to divest the Fund units outside the Secondary Market and without mediation of the participating members of the Reconciliation and settlement system, as described above.

If a Fund unit in the Sub-fund has voluntary rights or encumbrances in favour of third parties, the Fund unit may be disposed of only with consent of the person in favour of whom the rights or encumbrances on the Fund unit are based. The disposing by the holder of Fund units contrary to the foregoing is null and void.

Only one voluntary lien may be registered on a Fund unit in the Sub-fund.

If an enforcement has been recorded in relation to a Fund unit in the Sub-Fund, the Fund unit may not be disposed of on the basis of the disposing by the holder of Fund units as enforcement debtor.

Note: In contrast to Fund units in an open-end investment fund with public offering that is not listed on the Secondary Market, where there is a legal obligation of the Company to buy back, from which the Company can deviate only exceptionally, when selling Fund units on the Secondary Market or outside the Secondary Market, but with mediation of the participating members of the reconciliation and settlement system, there is no obligation to enter into such a contract. Therefore, there is a possibility that the contract will not be entered into and that the Investor, as the seller, will not be able to divest the Fund units. The above also applies in full in the event that the Investor intends to dispose of Units outside the Secondary Market on their own (transfer, sale and similar).

➢ Right to payment of part of the rest of the liquidation estate of the Sub-fund

In the event that a liquidation procedure of the Sub-fund is carried out, the liquidator shall, after the liabilities of the Sub-fund have been settled in line with the order of settlement as determined by the Act, make a proposal for the distribution of the remaining Sub-fund's net asset value to Investors in proportion to their Fund units in the Sub-fund.

The Company shall, as liquidator on the basis of the above proposal for the distribution of cashed assets of the Sub-fund and within 3 (three) working days from the date of receipt of the Depositary's positive opinion:

- pay off Investors, who are holders of Fund units which are registered in SKDD,
- for the account of Investors, who are holders of Fund units which are registered in KDD, make a payment to KDD, who will forward it to their Systematic Members, who keep the accounts of Investors, on which the Fund units are registered.
- for the account of Investors, who are holders of Fund units which are registered in DC, make a payment to DC, who will forward it to its participants, who keep the accounts of Investors, on which the Fund units are registered.

The liquidation procedure as well as the rights due to Investors are governed in more detail by the provisions of Articles 9 and 10 of the Rules.

2.9. Liquidation of Sub-funds

The assumptions under which it is permitted to make a decision on the liquidation of the Sub-Funds and the liquidation procedure are set forth by the provisions of Articles 9 and 10 of the Rules.

2.10. Indication of regulated market or other trading venue on which Fund units are listed or admitted to trading

The Company, as the issuer of Units (Class A Units in the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF, InterCapital Slovenia SBITOP TR UCITS ETF, InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as the Units in the InterCapital Euro Money Market UCITS ETF sub-fund), lists the same on the regulated market of the Zagreb Stock Exchange (Secondary Market), on which Investors and potential investors participate through the intermediation of members participating in the Zagreb Stock Exchange.

The Company, as the issuer of Units (Class B Units in the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, Class A Units in the sub-fund InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as the Units in the InterCapital Euro Money Market UCITS ETF sub-fund), lists the same on the regulated market of the Ljubljana Stock Exchange (Secondary Market), on which Investors and potential investors participate through the intermediation of members participating in the Ljubljana Stock Exchange.

The Company, as the issuer of Units (Class B Units in the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Class C Units of InterCapital Slovenia SBITOP TR UCITS ETF and InterCapital Croatia CROBEX10tr UCITS ETF), lists the same on the regulated market of the Bucharest Stock Exchange (Secondary Market), on which Investors and potential investors participate through the intermediation of members participating in the Bucharest Stock Exchange.

The Company, as the issuer of the Units, also admits Class B Units of the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, as well as Class A Units of the sub-funds InterCapital Romania BET-TRN UCITS ETF and InterCapital Poland WIG30TR UCITS ETF, to the extent that they are registered with KDD, to trading on the regulated market of the Warsaw Stock Exchange (the Secondary Market), in which Investors and potential investors participate through the intermediation of members of the Warsaw Stock Exchange. For the purposes of trading on the GPW, settlement and holding of the Units shall be facilitated through the CSD link between KDPW and KDD, whereby KDD shall remain the issuer CSD and the registrar for the relevant Units, while KDPW shall act as the investor CSD.

In order to facilitate trading in Units on the Secondary Market, the Company engages one or more Market Makers who, through appropriate actions, ensure that the market value of Units on the Secondary Market does not deviate significantly from the net asset value on the Primary Market, or its indicative net asset value, as described in more detail in Section 2.16 of the Prospectus.

2.11. Procedures and conditions for issuing Fund units, minimum amount of individual investments in the Sub-fund, manner of registering or issuing Fund units, initial Fund unit Price, manner and conditions of buyback and payout of Fund units, and circumstances in which cancellation of issuing or buyback may occur

2.11.1. Procedures and conditions for issuing Fund units, minimum amount of individual investments in the Sub-fund, manner of registering or issuing Fund units, and initial Fund unit Price

Authorised participants acquire Fund units in the Sub-fund directly from the Company, on the Primary Market as described in this Prospectus. Authorised Participants submit their request to issue Fund units in the Sub-fund directly to the Company. Other investors may not ask the Company to issue Fund units. In the event that the Company receives such a request, it will be refused, of which the Company will notify the Investor. It is possible that two or more persons or communities of persons and goods, each of whom will supply a portion of the securities, may come forward at the same time as Authorised Participant making a request for Fund unit, and the Company is authorised to consolidate such requests into a single request and issue Fund units on the basis of them. A prerequisite for the above is that the consolidated requests fully comply with the assumptions set forth in this Prospectus as regards entering securities and the allowed deviation. The Company has the discretion to refuse to issue Fund units based on the Authorised Participant's request.

When issuing Fund units on the Primary Market to the Authorised Participants previously approved by the Company, a **LOT (minimum amount)** is defined in the amount of 200,000.00 EUR (two hundred thousand)[4]. When the Company and the Authorised Participant have a previously stipulated agreement on the performance of Market Maker activities, the LOT may also be lower than the aforementioned amount of 200,000.00 EUR (two hundred thousand). An exception to that minimum quantity may also exist where Fund units are issued in favour of the Company as the portfolio management investment service provider, where there is no minimum quantity amount, i.e., it may be lower than that amount.

For the sub-fund InterCapital Euro Money Markets UCITS ETF, when issuing units on the Primary Market to the Authorised Participant previously approved by the Company, a LOT (minimum amount) is defined in the amount of 50,000.00 EUR (fifty thousand euros).

The issuing of Fund units in the Sub-fund is carried out exclusively on the Primary Market, exclusively to Authorised Participants, approved by the Company, upon receipt of payments in securities, i.e., cash payment, depending on the sub-fund in question; it is explained in more detail in this Prospectus below.

Issuing Fund units by entering securities and cash payment

For the sub-fund InterCapital Croatia CROBEX10tr UCITS ETF (Class A, B, and C), the sub-fund InterCapital Slovenia SBITOP TR UCITS ETF (Class A, B, and C), and the sub-fund InterCapital Poland WIG30TR UCITS ETF (Class A and B), the issuance of Units is carried out on the basis of an in specie contribution of securities.

When payment is made by way of an in specie contribution of securities, the following conditions must be cumulatively met:
(i) the offered securities are traded on a regulated market, and
(ii) it is possible to determine the exact price of the offered securities.

For the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF (Class A, B, and C) and InterCapital Slovenia SBITOP TR UCITS ETF (Class A, B, and C), the issuance of Units to authorised participants is also carried out by way of a cash payment in the amount of EUR 200,000.00 to EUR 500,000.00. For the sub-fund InterCapital Poland WIG30TR UCITS ETF (Class A and B), the issuance of Units to authorised participants is also carried out by way of a cash payment in the amount of EUR 200,000.00, with no upper limit.

When the authorised participant is also a market maker with whom the Company has concluded such an agreement, a cash payment exceeding the amount of EUR 500,000.00 is permitted, provided that an OTC transaction for the purchase of baskets of securities has been agreed between the Company and such authorised participant.

For the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF (Class A, B, and C), InterCapital Slovenia SBITOP TR UCITS ETF (Class A, B, and C), and InterCapital Poland WIG30TR UCITS ETF (Class A and B), it is not possible to issue Units through a combination of a cash payment and an in specie contribution of securities, except where the cash payment represents a residual amount arising from the in specie contribution of securities.

Issuing Fund units by cash payment exclusively

[4] In the event that the share class is denominated in another currency, that amount shall be determined in line with the middle exchange rate of the European Central Bank applicable on the date the request to issue Shares is submitted.

In the case of the InterCapital Romania BET-TRN UCITS ETF, InterCapital Euro Money Market UCITS ETF Sub-funds, and InterCapital EUR Romania Govt Bond 5 – 10yr UCITS ETF the issuing of Fund units shall be made exclusively by cash payment. It is not possible to issue Fund units based on the entry of a basket of securities or by a combination of cash payment and entering securities.

Steps in the issuance of Units

Step 1 – Submitting a request to issue Fund units

The issuing of Fund units to Authorised Participants is carried out on the basis of the appropriate request to issue Fund units and when the prerequisites from the Prospectus and the Act are met, every Working Day of the Sub-funds, by:
(i) transferring a basket of securities defined by a special document called Portfolio Composition File, which is prepared daily within the set deadlines and published by the Company on its website (entry *in specie)*, for sub-funds where units are created based on a basket of securities, or
(II) by means of a cash payment by the Authorised Participant, for sub-funds where Units are issued based on cash payments.

The Authorised Participant submits a request for issuance of Units in the Sub-fund to the Company via email or by other means. The request may be submitted on any Business Day. The request must be submitted within the time period specified below for each Sub-fund. If the request is submitted after the specified time, it shall be deemed to have been submitted on the following Business Day. Exceptionally, upon a prior request by the Market Maker submitted after the specified time, the Company may agree to issue Units in the relevant Sub-fund. This exception applies to the Market Maker only if approved by the Company.

For sub-funds where Units are issued based on cash payment, the request must be submitted within the time period specified in the table for the current Business Day (Day T). If the request is submitted after the specified time, it shall be deemed to have been submitted on the following Business Day.

Sub-fund – Deadline by which a valid request for issuance of Units must be submitted

Sub-fund	Deadline by which a valid request for issuance of Units must be submitted	
	Cash subscription	Subscription via securities
InterCapital Croatia CROBEX10tr UCITS ETF	until 13:00	until 11:00
InterCapital Slovenia SBITOP TR UCITS ETF	until 13:00	until 11:00
InterCapital Romania BET-TRN UCITS ETF	until 13:00	–
InterCapital Euro Money Market UCITS ETF	until 13:00	–
InterCapital EUR Romania Government Bond 5–10yr UCITS ETF	until 13:00	–
InterCapital Poland WIG30TR UCITS ETF	until 15:00	until 13:00

The request shall indicate the designation of the Sub-fund and the classes of Fund units to be issued (the latter for Sub-funds which issued different classes of Fund units), the composition of the basket of securities, and the amount of each individual position of the securities that the Authorised Participant intends to enter, for the sub-funds where units are created based on a basket of securities. When entering securities, a deviation of +/-2% of the published basket is allowed in relation to each individual position of the securities. A larger deviation from the above is permitted only if the Company has a previously stipulated contract with the Authorised Participant for the performance of the activities of a market Maker, where such a deviation may not exceed +/-20% of the published basket in relation to each individual position of the securities.

In relation to the sub-funds where units are created based on cash payments, the request to issue Fund units must indicate the amount of total payment funds expressed in EUR, PLN or RON (depending on the class of the Sub-fund), among other information which is stated in the request itself as mandatory.

Step 2 – The Company's procedure after receiving request to issue Fund units

Upon receipt of a request to issue Fund units, the Company shall **on the same Working Day** without delay, by an e-mail or otherwise, notify the Authorised Participant of the eligibility of the composition of the basket of securities and the amount of each individual position, as well as of the amount of funds that, as a residual, needs to be paid for issuing Fund units in the sub-funds where units are created based on a basket of securities. The Company shall also notify the Depositary about the aforementioned. When issuing Fund units, it is possible that a certain amount of money is paid by the Authorised Participant, whereby the monetary amount represents the residual resulting from the rounding to an integer the number of Fund units that will be issued to the Authorised Participant. In the event that the Authorised Participant overpays that amount of money, the Company will refund the overpayment the next Working Day.

For the issuing of Fund units in the sub-funds where units are created based on cash payments, the Company will notify the Authorised Participant on the same Working Day by e-mail or otherwise, without delay, whether the request is in order. The Company shall also notify the Depositary about the aforementioned.

Step 3 – Transfer of securities and payments of monetary funds

After receipt of the Company's notification, the Authorised Participant shall, on the same Business Day, in relation to sub-funds where Units are issued on the basis of a contribution in securities, execute the transfer of securities from the Portfolio Composition via FoP to the Depositary's account, namely to the account of the Depositary held with the relevant central securities depository for the respective Sub-fund. The cash payment, including where applicable residual cash amounts and payments made for the purpose of Unit issuance in sub-funds where issuance is based on cash subscription, shall be made by the Authorised Participant to the Sub-fund's cash account held with the Depositary, which records the payment to the Sub-fund's account. The transfer of securities and payment of cash (including residual amounts) must be completed no later than the time specified in the table below for the relevant Sub-fund on the current Business Day. If the Authorised Participant fails to transfer securities and/or cash within the specified time, the request shall be deemed to have been submitted on the following Business Day.

Cash payments for the issuance of Units in sub-funds where issuance is based on cash subscription must be made no later than the time specified in the table below on the current Business Day. If the Authorised Participant fails to pay the cash within the specified time for the relevant sub-funds, the request shall be deemed to have been submitted on the following Business Day. Where the cash payment in combination with an OTC transaction is made by an Authorised Participant who is also a Market Maker with whom the Company has entered into such an agreement, the cash must be received no later than the end of the current Business Day.

Sub-fund	**Deadline by which transfer or payment must be executed**	
	Cash payment	**Transfer of securities and residual payment**
InterCapital Croatia CROBEX10tr UCITS ETF	until 11:00	until 16:00
InterCapital Slovenia SBITOP TR UCITS ETF	until 11:00	until 16:00

InterCapital Romania BET-TRN UCITS ETF	until 15:00	-
InterCapital Euro Money Market UCITS ETF	until 15:00	-
InterCapital EUR Romania Govt Bond 5 – 10yr UCITS ETF	until 15:00	-
InterCapital Poland WIG30TR UCITS ETF	until 15:00	until 16:00

Exceptionally, upon a Unit issuance request submitted by the Market Maker after the prescribed cut-off time, the Company may agree to issue Units. This exception applies to the Market Maker only if approved by the Company, in which case the transfer of securities and payment of cash may be executed after the cut-off time prescribed in this Prospectus.

The securities to be contributed shall be valued at the prices at which they are valued within the assets of the Sub-fund on the Business Day of submission of the request, taking into account the applicable cut-off times for sub-funds where issuance is based on securities contributions.

If the Company rejects the Unit issuance request, it shall be deemed that no investment agreement has been concluded.

Where the Company rejects the request, it must inform the Authorised Participant on the same Business Day on which the request was submitted.

Step 4 – Creating and issuing Fund units

Upon receipt of the securities from the Portfolio Composition and/or receipt of cash payment, the Depositary shall promptly notify the Company so that new Units in the Sub-fund may be created (Unit issuance).

Units shall be issued on the next Business Day (T+1) via the SKDD system for Units registered with SKDD, through pre-registration entries within SKDD, or via the KDD system for Units registered with KDD, or via the DC system for Units registered with DC.

The Company shall, within the SKDD / KDD / DC systems, transfer the newly issued Units from its treasury account (SKDD) or from a transit account for Units (KDD and DC) to the Authorised Participant's account by book-entry transfer within the respective system.
Units are issued at the Unit price applicable on the Business Day on which the Unit issuance request was submitted.

The number of Units issued is calculated as a whole number.
All payments relating to Unit issuance are made in EUR, except for sub-funds registered with DC and listed on the Bucharest Stock Exchange, where payments are made in RON.

By submitting a valid Unit issuance request, transferring the relevant basket components and/or paying cash to the Sub-fund's account held with the Depositary, and fulfilling the conditions set out in the Law, Prospectus and Rules, a fiduciary relationship is established between the Company and the Authorised Participant.

Step 5 – Entry in Register of Units

The deadline for entry into the Unit Register is 1 (one) Business Day from the date on which the Authorised Participant submitted a valid Unit issuance request and made the required payment and/or transfer of Portfolio Composition components, taking into account the aforementioned deadlines for submission and settlement.

Once the Company issues new Units, after entry into the Unit Register, the corresponding listing update of the newly issued Units shall be carried out on the Zagreb Stock Exchange (for Units listed on ZSE), the Ljubljana Stock Exchange (for Units listed on LJSE), and the Bucharest Stock Exchange (for Units listed on BVB) and the Warsaw Stock Exchange (for Units listed on GPW) on the same day as the entry into the Unit Register.

If cash has been paid but the Company does not receive a valid request within 7 (seven) days of payment, or if the request is rejected, the paid funds shall be returned to the account from which they were received, in nominal amount.

All payments received under Unit issuance requests within the same settlement period shall, for the purposes of calculation and charging of fees, be considered a single payment.
No Investor may request partition of the Sub-fund's segregated pooled assets.
The Agency may order the issuance of Units if it is in the public interest or in the interest of Investors.

2.11.2. Manner and conditions of buyback and payout of Fund units

The Investors have the right to dispose of Fund units through the Secondary Market and thus withdraw from the Sub-fund. The Investor's right to buy back Fund units, the right to sell and the right to dispose of Fund units are explained in more detail under item 2.8.1 of this Prospectus.

The buyback of Fund units in the Sub-fund is generally done only on the Primary Market, i.e., in the relationship between the Company and Authorised Participants, while other investors may make requests to buy back Fund units directly to the Company only in exceptional cases.

Each Authorised Participant may sell her or his Fund units, every Working Day, partially or fully to the Company (buyback of Fund units) in quantities of no less than one LOT consisting of 1,500 (one thousand and five hundred) Fund units in the Sub-fund, at the current Fund unit Price. The Authorised Participant is also authorised to request from the Company the buyback of those Fund units that are less than 1. An exception to the above rule on LOT size exists only when the Company has a previously stipulated contract with an Authorised Participant to perform the activities of a market Maker in which case the LOT may also be less than 1,500 (one thousand and five hundred) Fund units in the Sub-fund.

Step 1 – Submitting a request to buy back Fund units

For valid redemption requests received by the Authorised Participant up to the time specified in the table below, the price applicable for that Business Day (Day T) shall be granted. Requests received after the specified time or on a non-Business Day shall be deemed received on the following Business Day and shall be settled at the Unit Price of the following Business Day.

Sub-fund	Time by which a valid Unit redemption request is deemed received on Day T
InterCapital Croatia CROBEX10tr UCITS ETF	until 15:00
InterCapital Slovenia SBITOP TR UCITS ETF	until 15:00
InterCapital Romania BET-TRN UCITS ETF	Until 14:00
InterCapital Euro Money Market UCITS ETF	Until 15:00
InterCapital EUR Romania Govt Bond 5 – 10yr UCITS ETF	until 15:00
InterCapital Poland WIG30TR UCITS ETF	until 15:00

Exceptionally, upon a prior request by the Market Maker submitted after the time specified in the table, the Company may agree to redeem Units in the Sub-fund. This exception applies exclusively to the Market Maker and only subject to the Company's approval.

The Fund units purchased on the Secondary Market cannot, in principle, be sold directly to the Company, except in the case of an Authorised Participant. Other investors can buy Fund units in the Sub-fund on the Secondary Market with the help of an intermediary (broker), and that includes payment of a brokerage fee. In addition, Investors can pay more than the current net asset value when buying Fund units and can receive a lower value than the current net asset value when they are sold.

Exceptionally, the right to directly buy back Fund units for investors other than Authorised Participants exists in two cases:

(i) **in the event of market disturbances, the Company will allow other investors, who are not Authorised Participants, who have acquired Fund units (or, where applicable, any right to acquire a particular Fund unit) on the Secondary Market to sell them directly to the Company (buyback of Fund units). In such situations, the Company is obligated to communicate to the Zagreb Stock Exchange or the Ljubljana Stock Exchange or the Bucharest Stock Exchange or the Warsaw Stock Exchange information that the Company is open for direct buyback of Fund units at the Sub-fund level and that information will also be posted on the Company's website. The post will also describe the process of buyback of Fund units based on the request of other investors. The term market disturbance in which other investors are entitled to a direct buyback of a Fund unit from the Company as mentioned above exists if the stock market value of the Fund unit deviates by 10 (ten) % or more from iNAV.**

(ii) in the event of termination of listing on a regulated market. Given that in the event of termination of listing, it is no longer an ETF, and that investors will then not have the opportunity to sell Fund units through a regulated market, the Company will allow direct buyback of Fund units to the investors. This covers all cases of termination of listing, regardless of whether it occurred on the basis of the decision of the Company or on any other legal basis. Given that the ZSE/LJSE/BVB/GPW also determine the last trading day of the Fund units in the Sub-fund in their decision to terminate the listing, the investors have the right to submit a request to buy back Fund units directly to the Company the next day from the last trading day of the Fund units. The Company will notify the investors of that right by a suitable post on its website and through the ZSE system, and if necessary, the LJSE , BVB AND GPW systems.

Only in the above two cases, other investors can contact the Company directly with their request to buy back Fund units. The procedure for the buyback of Fund units based on the request of such investors is described in detail below in the Prospectus. In any other case, the other investors who have acquired Fund units on the Secondary Market cannot contact the Company with a request to buy back Fund units. In the event that this does occur, the Company will refuse such a request and will notify such an investor of it.

The Authorised Participant must indicate in the request the exact number of Fund units in respect of which the buyback is requested.

The request to buy back Fund units will be available on the Company's website.

All requests to buy back Fund units received in the same accounting period shall be considered as one buyback request.

Step 2 – Actions of the Company following receipt of the redemption request for Units

The Company shall, on the next Business Day (T+1), confirm to the Authorised Participant whether the request is acceptable, together with details of the composition of the basket of securities and the amount

of each individual position, as well as any cash amount that will be paid as a residual to the Authorised Participant in relation to sub-funds where Units are issued on the basis of a contribution in securities.
Where Units relate to sub-funds in which issuance is based on cash subscription, redemption of Units shall be carried out by cash payment made by the Company acting for the account of the respective sub-fund, and such payment shall be made to the Authorised Participant's cash account.
Exceptionally, the Company is entitled to reject a redemption request for the purpose of protecting existing Investors if it assesses that the request has been submitted for arbitrage purposes on a non-Business Day of a relevant depository maintaining the Unit Register, i.e. SKDD (for Units registered with SKDD), KDD (for Units registered with KDD), or DC (for Units registered with DC).
Where Units are redeemable in cash, payments resulting from redemption are made in EUR, except for Units in sub-funds registered with DC and listed on the BVB, where redemption payments are made in RON.
Where the Authorised Participant also acts as a Market Maker for certain CROBEX10tr and SBITOP TR constituent shares, Units are always redeemable in cash. In other cases, for the InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF sub-funds, Units are redeemable only in securities (in specie redemption), while for the InterCapital Romania BET-TRN UCITS ETF, InterCapital Euro Money Market UCITS ETF and InterCapital EUR Romania Government Bond 5–10yr UCITS ETF sub-funds, Units are redeemable only in cash. For the InterCapital Poland WIG30TR UCITS ETF sub-fund, Units are redeemable either in securities (in specie) or in cash. In the case of redemption in securities, a residual cash amount may be paid to the Authorised Participant, representing amounts arising from rounding the number of Units to a whole number.
In case of cash settlement, the Company shall, on behalf of the Sub-fund, make payment to the Authorised Participant's account specified in the redemption request within a maximum of 5 (five) Business Days from receipt of a valid written request.

Step 3 – Transfer of Units and delivery of securities

In the case of redemption of Units in a basket of securities, the Authorised Participant shall, in the relevant central securities depository system for the InterCapital Croatia CROBEX10tr UCITS ETF, InterCapital Slovenia SBITOP TR UCITS ETF and InterCapital Poland WIG30TR UCITS ETF sub-funds, on the next Business Day (T+1) following receipt of the redemption request submitted by 11:00, transfer the Units from its account to the Company's account in the relevant central securities depository. Based on this, the Depositary shall deliver the basket of securities to the Authorised Participant's account in the relevant central securities depository. On the same day, the Company shall cancel the received Units held in the account in the relevant central securities depository. Any remaining cash difference, if applicable as a residual, shall be paid by the Company for the account of the Sub-fund to the Authorised Participant's account. The transfer of securities to the Authorised Participant's account shall be executed on the same Business Day on which the Company confirmed acceptance of the redemption request (T+1).
In the case of redemption of Units in the InterCapital Romania BET-TRN UCITS ETF, InterCapital Euro Money Market UCITS ETF and InterCapital EUR Romania Government Bond 5–10yr UCITS ETF sub-funds, the Authorised Participant shall, within five Business Days (T+5) from submission of the redemption request submitted by 11:00, transfer the Units from its account to the Company's account in the relevant depository. Based on this, the Company shall, for the account of the Sub-fund, make payment to the Authorised Participant's cash account specified in the request. Exceptionally, upon a redemption request submitted by the Market Maker after the prescribed cut-off time, the Company may agree to redeem Units. This exception applies exclusively to the Market Maker and only subject to the Company's approval, whereby settlement may occur after the cut-off time prescribed in this Prospectus.
The corresponding update of the number of Units shall be reflected on the Zagreb Stock Exchange (for Units registered with SKDD), the Ljubljana Stock Exchange (for Units registered with KDD), the Bucharest Stock Exchange (for Units registered with DC), or the Warsaw Stock Exchange (for Units of sub-funds that are registered with KDD and admitted to trading on the GPW), as follows:

- for Units registered with SKDD: on the same day the Units are cancelled by the Company via the SKDD system,
- for Units registered with KDD: immediately after transfer to the transit account for Units in KDD,
- for Units registered with DC: immediately after transfer to the relevant account for Units in DC.

The Agency may order the redemption of Units if it is in the public interest or in the interest of Investors.

Buyback of Fund units at other investors' request

The buyback (i.e. sale) of Fund units at the request of other investors', namely all investors who are not Authorised Participants, is permitted only exceptionally in the event of a market disturbance that exists if the stock market value of the Fund unit deviates by 10 (ten) % or more from iNAV, as well as in the event of termination of listing on a regulated market.

The Investor must indicate in the request the exact number of Fund units in respect of which the buyback is requested.

Step 1 – Submitting a request to buy back Fund units

The request for redemption of Units must be submitted by the time specified in the table below on the current Business Day for the relevant sub-funds, in which case Investors shall be granted the price applicable for that Business Day (Day T) for valid sale requests received up to the specified time. Requests received after the specified time for the sub-funds shall be deemed to have been received on the following Business Day. All redemption requests received on a non-Business Day shall be deemed to have been received on the following Business Day, i.e. settled at the Unit Price of the following Business Day.

Sub-fund	Time by which a valid Unit redemption request is eligible for the price of that Business Day (Day T)
InterCapital Croatia CROBEX10tr UCITS ETF	until 15:00
InterCapital Slovenia SBITOP TR UCITS ETF	until 15:00
InterCapital Romania BET-TRN UCITS ETF	until 14:00
InterCapital Euro Money Market UCITS ETF	until 15:00
InterCapital EUR Romania Govt Bond 5 – 10yr UCITS ETF	until 14:00
InterCapital Poland WIG30TR UCITS ETF	until 15:00

The Investor submits the redemption request directly to the Company via email or by other means.

Step 2 – The Company's procedure upon receipt of a request to buy back Fund units

The Company will confirm to the Investor the eligibility of the request via e-mail or other means the next Working Day (T+1).

Step 3 – Transfer of Fund units and payment of monetary funds

For the redemption of Units from other Investors in the InterCapital Croatia CROBEX10tr UCITS ETF, InterCapital Slovenia SBITOP TR UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF sub-funds, the Investor shall, on the next Business Day (T+1) following the day of submission of the redemption request and by 11:00, transfer its Units in the Sub-fund via an authorised legal entity that is a member of the relevant central securities depository system to the Company's account in the respective depository. With respect to the InterCapital Romania BET-TRN UCITS ETF, InterCapital Euro Money Market UCITS ETF, and InterCapital EUR Romania Government Bond 5–10yr UCITS ETF sub-funds, the transfer of Units shall be executed within two Business Days (T+2) from the date of submission of the redemption request.

Payment of cash proceeds to other Investors for the redemption of Units shall be made to the account of the legal entity that is a member of the relevant central securities depository system through which such Investor transferred the Units to the Company's account in the depository, on the same Business Day on which the Company confirms acceptance of the request (T+1), provided that the Units have been transferred to the account in the depository. In relation to the InterCapital Romania BET-TRN UCITS ETF, InterCapital Euro Money Market UCITS ETF, and InterCapital EUR Romania Government Bond 5–10yr UCITS ETF sub-funds, cash payment shall be made within two Business Days (T+2). Redemption payments are made in EUR, except for sub-funds registered with DC and listed on the Bucharest Stock Exchange, where payments are made in RON.

Where cash payment is not possible, the Depositary shall deliver a basket of securities (in specie redemption) to the Investor's account in the relevant depository on the same Business Day on which the Company confirms acceptance of the request (T+1), provided that the Units have been transferred to the relevant depository account. For the InterCapital Euro Money Market UCITS ETF sub-fund, delivery of a basket of securities to the Investor's account is not permitted and cash settlement is the only available option.

It should be noted that delivery of securities to an account in the relevant central securities depository requires prior opening of such account and may involve costs for Investors.

The Company shall cancel the received Units held in the relevant central securities depository account on the same Business Day (T+1).

The corresponding update of the number of Units listed shall be executed on the Zagreb Stock Exchange (for Units registered with SKDD), the Ljubljana Stock Exchange (for Units registered with KDD), the Bucharest Stock Exchange (for Units registered with DC) and the Warsaw Stock Exchange (for Units of sub-funds that are registered with KDD and admitted to trading on the GPW) as follows:

- for Units registered with SKDD: on the same day the Units are cancelled by the Company via the SKDD system,
- for Units registered with KDD: immediately after transfer to the transit account for Units in KDD,
- for Units registered with DC: immediately after transfer to the relevant account for Units in DC.

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2.11.3 Circumstances in which the subscription, redemption and repurchase of Fund units may be suspended

The circumstances in which the subscription, redemption and repurchase of Fund units may be suspended are set out in the context of liquidity management tools under point 2.17 of the Prospectus and the provisions of Article 7 of the Rules.

2.12 Payout of profit from investments in the Sub-fund

The profits of the Sub-fund are determined in the financial statements and belong entirely to Investors. **The sub-fund will not make payments of profit Fund units to the Investors, rather the entire profit will be automatically reinvested in the Sub-fund with the aim of increasing the value of the Sub-fund's Fund units. The profit of the Sub-fund is contained in the value of its Fund units, and Investors in the Sub-fund realise profits by fully or partially selling their Fund units**.

2.13 Investment of the Sub-fund's assets

In managing the Sub-fund, the Company seeks to achieve an appropriate return on the assets invested in the Sub-fund, taking into account safety, profitability, risk diversification and liquidity, as defined in the Prospectus.

The Company manages and disposes of the segregated assets of the Sub-fund and exercises all rights arising therefrom in its own name but for the joint account of all Unit holders in the Sub-fund, in accordance with the provisions of the Law, the Prospectus and the Rules.

Funds paid by Authorised Participants on the Primary Market may be invested by the Company only after the Authorised Participant, as an Investor, has been entered into the Unit Register, except in cases where the applicant has given explicit written consent to investment prior to such entry, in accordance with the Law.

In accordance with this Prospectus and the Rules, the Company may dispose of paid-in funds prior to the Investor being entered into the Unit Register, exclusively if the Investor has provided explicit written consent for such disposal and if all conditions for acceptance of the investment request have been met (investor identification, fulfilment of all requirements set out in the Prospectus in relation to the Authorised Participant, payment amount, and submission of appropriate documentation where applicable). Until entry into the Unit Register, the Investor does not acquire Units or any rights attached thereto. The possibility of disposing of paid-in funds prior to entry into the Unit Register does not affect the moment of acquisition of Units and the rights attached thereto, which arise exclusively upon entry into the Unit Register.

If the Company subsequently rejects the conclusion of the investment agreement and does not enter the Investor into the Unit Register, it shall, without delay and no later than two Business Days from the rejection, notify the Investor of the refusal to conclude the investment agreement and refund the paid funds in accordance with this Prospectus and the Fund Rules. The refund shall be made to the account from which the initial payment was made.

2.13.1 Investment objective of Sub-funds

The Sub-funds, except the InterCapital Euro Money Market UCITS ETF and InterCapital EUR Romania Govt Bond 5 – 10yr UCITS ETF Sub-funds, will be permanently exposed to the stock market in a ratio of no less than 90% of the Sub-fund's net assets.

The investment objective for each of the Sub-funds is explained in more detail in Appendix A of this Prospectus.

2.13.2 Sub-fund investment strategy

The investment strategy for each of the Sub-funds is explained in detail in Appendix A of this Prospectus.

2.13.3 Permitted investments and investment limits

The permitted investments and investment limits for each of the Sub-funds are explained in detail in Appendix A of this Prospectus.

Below is a description of the techniques and instruments that the Company can use for the purpose of effective portfolio management, and which are common to the Sub-funds.

Techniques and instruments used for efficient portfolio management

The Company may use individual securities financing transactions as techniques and instruments for efficient portfolio management related to transferable securities:

Repurchase transactions involving a repurchase and reverse repurchase agreement	All sub-funds
Buy-sell back transactions or sell-buy back transactions	All sub-funds except money market sub-fund
Lending securities to a counterparty and borrowing securities from a counterparty	All sub-funds except money market sub-fund

The restrictions of any techniques and instruments for the purpose of effective portfolio management in which transferable securities and money market instruments constituting the Sub-fund's assets are provided as collateral are set out in the investment limits of an individual Sub-fund. The expected share of assets under management that will be covered by such techniques and instruments is equal to those investment limits.

All revenues generated through the use of effective portfolio management techniques and instruments, minus direct and indirect operating costs and fees are the revenue of the Sub-fund. These costs and fees relate to transaction costs and commissions of any intermediaries (e.g. credit institutions, investment firms or loan intermediaries), some of which may be linked to the Company. In these situations, the Company does not charge any costs or fees.

Repurchase transactions

A repurchase transaction is a transaction governed by an agreement by which a counterparty transfers securities, commodities or guaranteed rights relating to the right of ownership of securities or commodities, where that guarantee is issued by a recognised stock exchange which holds rights to securities or commodities and where the agreement does not allow the counterparty to transfer or pledge a particular security or commodity in respect of more than one counterparty at the same time, with the obligation to buy them back, or to buy back substitute securities or commodities corresponding to the same description, at a specified price on a date in the future determined or to be determined by the transferor, and that represents a repurchase agreement for the counterparty selling securities or commodities, and a reverse repurchase agreement for the counterparty purchasing them.

The Company sells the security with the simultaneous obligation to buy it back on a certain day for a specific amount. Investments in repurchase agreements may be used for the purpose of hedging against risks, obtaining additional yield for the Sub-fund or providing liquidity for the purpose of buying back Fund units from the Sub-fund. In repurchase transactions, there is a counterparty credit risk. If the counterparty fails to meet its obligations, the Sub-fund may record costs when exercising its rights under the repurchase agreement. The counterparty credit risk is reduced by taking appropriate collaterals to protect the investment and by carefully selecting counterparties taking into account their creditworthiness and by monitoring and limiting the total exposure to the counterparty with regard to all the Sub-fund's operations with those parties. The liquidity risk in repurchase agreements is associated with a security used as collateral. If the Company is obliged to sell the collateral received on the market for the purpose of settling the receivables of the Sub-fund, there is a possibility that the value at which the collateral is sold will be lower than the amount claimed by the Sub-fund. The Company reduces the liquidity risk by carefully selecting securities used as collateral in repurchase agreements and by applying appropriate impairment of assets which constitute the collateral in order to protect against a potential reduction in the value of those assets. Repurchase agreements ensure that repurchase transactions can be revoked or terminated at any time and before the due date.

A money market fund entering into a reverse repurchase agreement ensures that it can revoke the full amount of cash at any time either on the basis of an accrual or on the basis of a valuation at market value. In case cash can be revoked at any time on the basis of a valuation at market value, the value of the reverse repurchase agreement determined by valuation at market value shall be used to calculate the NAV of the money market fund.

Buy-sell back transactions or sell-buy back transactions

A buy-sell back transaction or a sell-buy back transaction means a transaction by which a counterparty buys or sells securities, commodities or guaranteed rights relating to ownership rights over securities or commodities, and thereby agrees to the sell back and buy back of securities, commodities or such guaranteed rights of equivalent description at a specified price on a specified date in the future, whereby such transaction constitutes a buy-sell back transaction for the counterparty which is purchasing securities, commodities or guaranteed rights and a sell-buy back transaction for the selling counterparty, whereby such buy-sell back or sell-buy back transactions are not subject to a repurchase agreement or reverse repurchase agreement.

All Sub-funds except the money market Sub-fund may enter into sell-buy back agreements and buy-sell back agreements.

The company buys (sells) a security while contracting the sale (purchase) of it at a pre-agreed price on a pre-arranged day. Such transactions may be used for the purpose of hedging against risks, creating additional capital, i.e., income for the Sub-fund or providing liquidity for the purpose of buying back Fund units from the Sub-fund. The sell-buy back agreement and buy-sell back agreement are linked to the counterparty credit risk, i.e., the risk that the counterparty will not have the means to buy back the security or will not have securities to deliver on the agreed date. The counterparty credit risk is reduced by carefully selecting counterparties taking into account their creditworthiness and by monitoring and limiting the total exposure to the counterparty with regard to all the Sub-fund's operations with those parties. The liquidity risk in such transactions is linked to the security used in those transactions. If the counterparty is unable to buy back the security, the Company may sell the security on the market to settle the receivables of the Sub-fund. There is a possibility that the value at which the security is sold will be lower than the amount claimed by the Sub-fund. The Company reduces the liquidity risk by carefully selecting securities for sell-buy back transactions, or buy-sell back transactions.

Lending securities to a counterparty and borrowing securities from a counterparty

The lending of securities or commodities to a counterparty or borrowing securities or commodities from a counterparty means a transaction by which a counterparty transfers securities or commodities subject to the borrower's obligation to return equivalent securities or commodities at a specified date in the future or upon request of the transferor, whereby that transaction is considered lending securities or commodities for the counterparty transferring securities or commodities, while for the counterparty to which the securities or commodities are transferred, it is considered borrowing securities or commodities from the counterparty.

All Sub-funds except the money market Sub-fund may lend securities to the counterparty and borrow securities from the counterparty. The Company borrows the security for a pre-agreed period at the agreed interest rate. The lending of securities is associated with the counterparty credit risk, i.e., the risk that the counterparty will not have securities to deliver on the agreed date or that the counterparty will not have sufficient funds to pay receivables claimed by the Sub-fund in the context of such a transaction. The counterparty credit risk is reduced by taking appropriate collaterals to protect the investment and by carefully selecting a counterparty taking into account its creditworthiness and by monitoring and limiting the total exposure to the counterparty with regard to all the Sub-fund's operations with those parties. The liquidity risk in such transactions is linked to the security used as collateral. If the Company

is obliged to sell the collateral on the market for the purpose of settling the receivables of the Sub-fund, there is a possibility that the value at which the collateral is sold will be lower than the amount claimed by the Sub-fund. The Company reduces the liquidity risk by carefully selecting securities used as collateral and by applying appropriate impairment of assets which constitute the collateral in order to protect against a potential reduction in the value of those assets.

All of the above techniques and instruments in which the transferable securities and money market instruments that make up the assets of the Sub-fund are provided as collateral may constitute a maximum of 20% of the sub-fund's net assets. The expected share of assets under management that will be covered by such techniques and instruments under normal market conditions is equal to 20% of the sub-fund's net assets.

All of the above techniques and instruments in which the transferable securities and money market instruments are received as collateral may constitute a maximum of 100% of the Sub-fund's net assets. The expected share of assets under management that will be covered by such techniques and instruments under normal market conditions is equal to 100% of net assets for InterCapital Euro Money Market UCITS ETF, 50% of net assets for InterCapital Croatia CROBEX10tr UCITS ETF, InterCapital Slovenia SBITOP TR UCITS ETF, InterCapital Poland WIG30TR UCITS ETF and InterCapital Romania BET-TRN UCITS ETF, and 20% of net assets for the InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF Sub-fund.

2.13.4 Investments in financial derivatives and financial leverage

In accordance with the legal restrictions on investments in futures and options contracts and for the purposes of risk hedging, as well as achieving the investment objectives of the Sub-funds, the Company is authorised, on behalf of the Sub-funds, to enter into OTC derivative transactions, in accordance with the Sub-fund's investments defined in Annex A of the Prospectus for each individual Sub-fund.

Futures and option contracts (financial derivatives) include:

- forward,
- futures,
- swap,
- options,
- investment products (investment funds, records, bonds) that have a derivative in them.

Financial derivatives may be used, to a lesser extent, in accordance with market conditions and opportunities, respecting the best interests of the Investors.

The purpose of using financial hedging derivatives is to reduce the exposure of the Sub-fund's assets to some of the risks (currency risk, risk of interest rate change, risk of issuer…). Although such investments do not completely eliminate risk, it is possible to significantly reduce it.

When derivatives are used for the purpose of achieving investment objectives, it opens the possibility of investing that is not possible without the use of financial derivatives. Thus, for example, through financial derivatives, it is possible to achieve the so-called "short" position, in which the Sub-fund profits from the reduction of the value of the assets to which the derivative is bound. In the case of InterCapital Euro Money Market UCITS ETF, the derivative instrument serves solely to hedge against the risk of interest rate or exchange rate associated with other investments by the money market fund.

On the other hand, financial derivatives offer the possibility of using a financial leverage, which allows the Sub-fund to achieve exposure to a desired investment (financial instruments, currencies, etc.) larger than the Sub-fund's net assets.

Such investments can increase the riskiness of the Sub-fund.

Since the indices replicated by the Sub-funds do not use financial leverage, the inclusion of the leverage in the Sub-funds through these instruments could increase the difference in the movement of the value of the Sub-funds' Fund units and the indices they replicate. Therefore, the Company will use the financial leverage on the Sub-funds only when it assesses that it is in the interest of the owners of Fund units or necessary for the regular management of the Sub-funds (in practice these could be contracts that would more effectively achieve exposure to stocks similar to that of the index, liquidity management, etc.).

In addition to the financial leverage effect, investing in derivatives exposes the Sub-fund to the risk of changing any parameter that affects the value of the derivative. In particular, the financial derivative inherits the risks of the underlying instrument, and a direct sensitivity of the value of the financial derivative to the volatility of the underlying instrument (options and similar derivatives) is also possible.

The Company will use financial derivatives primarily for hedging purposes, and when used for the purpose of achieving investment objectives, their use and generated financial leverage is limited to a maximum of 100% of the Sub-fund's net assets, measured by a liability-based method. In doing so, the calculation of the total financial leverage includes all its sources: financial derivatives, repurchase contracts, possible loans.

For financial derivatives traded on regulated markets, as well as for financial derivatives traded outside a regulated market (an OTC transaction), a counterparty, as well as a clearing house or a central counterparty (CCP) may require the deposit of a certain amount as collateral. Accordingly, the Sub-fund will cover open positions in financial derivatives traded on regulated markets as well as outside the regulated market (OTC transactions) with collateral.

Collateral management

Where the Company, on the Sub fund's behalf, enters into OTC derivative transactions or uses the securities financing transactions described above as a technique for the purpose of effective portfolio management, all collaterals used to reduce the counterparty's risk must at all times meet the following criteria:

a) Liquidity – any collateral received that is not cash should meet liquidity requirements at least equal to those met by the assets in which the Sub-fund is allowed to invest
b) Valuation – the valuation of the collateral is carried out on a daily basis, and those assets whose price has a high volatility will not be accepted unless an appropriate and conservative impairment of the collateral-forming asset is applied, all in order to protect against a potential reduction in the value of those assets
c) Credit quality of the issuer – the Company will take into account the credit quality of the collateral issuer in accordance with its internal risk management systems
d) Correlation – the collateral received must be issued by an issuer whose credit risk must not depend on the counterparty credit risk
e) Collateral diversification – to achieve a satisfactory level of collateral diversification in terms of exposure to the country, market and issuer, the share of collateral issued by an individual issuer may constitute a maximum of 20% of the Sub-fund's net assets. The Sub-fund may be fully collateralized by the securities issued or guaranteed by a Member State of the European Union, one of its local self-government units, or an OECD Member State
f) The risks associated with collateral management, such as operational and regulatory risk, will be identified, managed and eliminated through the Company's risk management process
g) The received collaterals are stored with the Depositary
h) The sub-fund shall have the right to dispose of the collateral if the counterparty fails to fulfil its contractual obligations

i) The transferable securities received by the Sub-fund as collateral will not be reused
j) The re-use of collateral is subject to the regulatory limits set out in Regulation (EU) 2015/2365.

The Company accepts as eligible collateral, on behalf of all the Sub-funds, except the money market fund, transferable securities and money market instruments listed on a regulated market in which the Sub-fund may invest in line with its investment strategy, and, exceptionally, securities issued or guaranteed by a Member State of the European Union, one of its local self-government units, or an OECD Member State. Securities whose issuer is a counterparty to a securities financing transaction shall not be accepted as collateral.

The Company shall accept as eligible collateral, on the money market fund's behalf, the money market instruments specified as eligible for investment by the money market fund, and, exceptionally, liquid transferable securities or money market instruments issued or guaranteed by the Union, the central authority or the central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility; or a third-country central authority or central bank provided that it has been given a positive assessment on the basis of an internal credit quality assessment.

The level of collateral required depends on the agreed parameters of maintaining the collateral level and, corrected for the relevant haircut, should at all times be equal to or greater than the level of exposure to the counterparty.

The received monetary collateral of all the Sub-funds, except the money market Sub-fund, may be reinvested in accordance with the permitted investments and investment limits of the Sub-fund defined in this Prospectus. A collateral reinvestment achieves a financial leverage effect which may increase the Sub-fund's exposure to other risks.

The received monetary collateral of the money market Sub-fund may be put into deposits or invested in liquid transferable securities or money market instruments issued or guaranteed by the Union, the central authority or the central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility; or a third-country central authority or central bank provided that (except for deposits) it has been given a positive assessment on the basis of an internal credit quality assessment. The received money collateral of the money market Sub-fund shall not be transferred or in any other way reused.

The Company has defined haircuts used to adjust exposure values or collateral values. The amount of the haircut reflects the risk of a price change and liquidity of the acquired security and is determined by the type of security.

Asset type	Minimum haircut
National money market instruments (issued, or guaranteed by, the Republic of Croatia, an EU Member State, an OECD Member State)	5%
National debt securities (issued by, or guaranteed by, the Republic of Croatia, an EU Member State, an OECD Member State)	5%
Corporate money market instruments	7%
Corporate debt securities	7%
Stocks	20%

For assets received under reverse repurchase agreement in accordance with Article 15(6) of Regulation (EU) 2017/1131, the Company shall apply the haircuts referred to in Article 224(1), Tables 1 and 2 of Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012:

Remaining deadline until maturity	Haircut
≤1 year	0.354%
> 1 ≤ 5 years	1.414%
> 5 years	2.828%

Where appropriate, the Company shall apply additional haircuts in addition to those listed in the table above. To assess whether such an additional haircut is necessary, all of the following factors are taken into account:

- an assessment of the credit quality of the counterparty in the reverse repurchase agreement
- the risk margin period, as defined in point (9) of Article 272 of Regulation (EU) No. 575/2013;
- an assessment of the credit quality of the issuer or assets used as collateral
- the remaining deadline until the maturity of the assets used as collateral
- the price volatility of assets used as collateral.

2.13.5 Loans

The Company, for the joint account of the Investor, i.e., the Sub-Fund, may not:

- take or approve a loan or enter into other legal transactions that are equal in their economic effects to a loan;
- take a guarantee or issue a guarantee.

By way of derogation from the provisions of these paragraphs, the Company may, in its own name and on behalf of all the Sub-funds, except the money market Sub-fund, borrow funds with a view to using those funds to buy back Fund units in the Sub-fund, provided that the funds available in the Sub-fund portfolio are not sufficient for that purpose, whereby, in the case of such loans, the total amount of liabilities subject to repayment from assets forming the Sub-fund under all loan or credit agreements or other legal transactions which are by its economic effects equal to a loan must not exceed 10% of the Sub-fund's net asset value at the time of taking those loans, for a period not exceeding 3 (three) months.

2.13.6 Risks and risk profile

Investing in Sub-funds is a special form of investment that combines the advantages of investing in investment funds with the benefits of direct investments in securities and other financial instruments in the part of efficiency, diversification, liquidity and flexibility.

Investing in investment funds presupposes taking certain risks, whereby an investment risk is defined as the likelihood of achieving unsatisfactory or negative returns.

The Sub-fund's risk profile describes the Sub-fund's overall exposure to relevant risks.

For each risk identified by the Company, the risk appetite is presented, i.e., the maximum level of risk that the Sub-fund can take. The risk appetite can be very low, low, moderate or high.

The overall risk of the Sub-fund is determined by taking into account the risk appetite, and can be very low, low, moderate or high.

← Lower risk Higher risk →

← Usually lower expected yield Usually higher expected yield →

Very low	Low	Moderate	High

The lowest risk category does not constitute a risk-free investment.

A detailed view of the risk profile of the Sub-fund is given in Appendix A of the Prospectus.

A detailed description of the individual risks is given below.

2.13.7 Risks of investing in the Sub-fund

The yield of the Sub-fund may be unsatisfactory due to action of the following risks:

- market risks:
  - risk of price changes,
  - interest rate risk,
  - currency risk;
- risk of concentration;
- liquidity risk;
- credit risk;
- counterparty risk;
- settlement risk;
- operational risk;
- financial leverage risk;
- risk of change in tax regulations
- risk of conflict of interest;
- sustainability risk.

Below is a brief overview of the most significant risks to which the Sub-funds' assets will be exposed.

Risk of price change

Risk of price change on the Secondary Market

The net value of Fund units depends on the movement of the market value of financial instruments from the Sub-fund portfolio and represents the value of Fund units achievable on the Primary Market when issuing and buying back Fund units. The Fund unit Price on the Secondary Market may be above or below the net value of Fund units and, due to that, there is a risk that the Investors will not be able to achieve a price approximate to the net value of Fund units when investing. The discrepancy between the Primary and Secondary market prices depends on many factors, but it will be particularly pronounced in case of significant imbalances between the offers to buy and sell the underlying instruments in which the Sub-fund invests. Another significant discrepancy factor may also be caused by a discrepancy between offers to buy or sell Fund units on the Secondary Market; that discrepancy can be extended during periods of market volatility and uncertainty.

Risk of price change of a financial instrument

The risk of price change is the risk of a drop in the market value of a particular financial instrument in which the Sub-fund assets are invested. The prices of financial instruments are subject to daily changes and are affected by a number of factors, such as investor sentiment, the economic trend at global level, and the economic and political environment in individual countries. A drop in the price of a particular financial instrument may lead to a drop in the value of the Fund unit.

The impact of the risk of price change of financial instruments cannot be completely eliminated, but is effectively reduced by diversifying investments.

In particular, systemic risk is also present, and it indicates the risk of disrupting the entire market or an individual sector. In that case, the decrease and increase in the prices of each instrument is not linked to information about an individual issuer, rather it is independent of the security issuer and subject to

the external effect of market movements. On such occasions, the effect of diversification is decreased, and the risk of price change is increased.

Interest rate risk

The interest rate risk is the risk of a decrease in the value of bonds and money market instruments in which the Sub-fund assets have been invested due to the increase in the prevailing interest rates on the market. The higher the remaining time until the maturity of a bond or money market instrument, or the lower the interest rate (coupon) offered by a bond or money market instrument, the greater the impact of the interest rate increase as a rule. The strength of the impact is normally measured by modified duration: the higher the modified duration of a financial instrument or portfolio, the greater the impact of interest rate changes on its value.

The Company manages said risk by managing modified duration of the fund.

Currency risk

By investing in financial instruments denominated in foreign currencies, the Sub-fund may be exposed to currency risk. Currency risk implies the risk of a decrease in the value of the portfolio as a result of fluctuations in the exchange rate of foreign currency against the accounting currency of the Sub-fund.

Risk of concentration

The risk of concentration arises as a result of the exposure of a significant part of the Sub-fund's assets to an individual person or a group of related persons, or to a particular economic sector, country or geographical area, and is represented by the loss of the Sub-fund's asset value due to the negative impact of specific economic, market, political or regulatory events related to an individual person, a group of related persons, an economic sector, country or geographical area.

The risk of concentration towards an individual person or a group of related persons is to a greater extent limited by the rules and investment limits prescribed by the Act and bylaws. The Company does not actively manage the risk of concentration of index-replicating sub-funds, rather it is the consequence of a basket of securities in a particular index, and the investor can expect exposure to the risk of concentration which is approximately equal to that of the reference size (benchmark) of a particular sub-fund.

Liquidity risk

The liquidity risk is the risk that the Sub-fund assets will not be able to be cashed out or sold in a sufficiently short period of time and at an adequate price, at a limited cost (at a price that does not deviate significantly from the price at which the asset is valued) and in a sufficiently short period of time, and that may make it difficult or completely impossible to buy back the Fund units from the Sub-fund.

Given that the investment objective of InterCapital Croatia CROBEX10tr UCITS ETF is to replicate the CROBEX10tr index, which is composed of the most liquid stocks on the Croatian market, the liquidity risk in relation to investments in other joint stock companies in the Republic of Croatia is present to a much lesser extent.

Given that the investment objective of InterCapital Slovenia SBITOP TR UCITS ETF is to replicate the SBITOP TR index, which is composed of the most liquid stocks on the Slovenian market, the liquidity risk in relation to investments in other joint stock companies in the Republic of Slovenia is present to a much lesser extent.

Given that the investment objective of InterCapital Romania BET-TRN UCITS ETF is to replicate the BET-TRN index, which is composed of the most liquid stocks on the Romanian market, the liquidity risk in relation to investments in other joint stock companies in Romania is present to a much lesser extent.

Given that the investment objective of the InterCapital Poland WIG30TR UCITS ETF is to replicate the WIG30TR index, which consists of the most liquid stocks on the Polish market, liquidity risk in relation to investments in other Polish equity companies is present to a significantly lesser extent.

As regards InterCapital Euro Money Market UCITS ETF, taking into account its specificity as a money market sub-fund, the Company manages this risk taking into account the liquidity of the individual financial instruments in which this sub-fund's assets are invested, as well as by balancing the ratio of the expected liquidity of each instrument with its share in the sub-fund's total assets when investing this sub-fund's assets. The Company shall take into account that at any given time at least 7.5% of the money market sub-fund's assets consists of assets maturing daily, reverse repurchase agreements that can be terminated with a notice period of one working day, or cash that can be withdrawn with a notice period of one working day, and that at least 15% of the money market sub-fund's assets consist of assets that mature weekly, reverse repurchase agreements that can be terminated with a notice period of five working days, or cash that can be withdrawn with a notice period of five working days.

InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF invests in euro-denominated bonds and other fixed income securities, as well as money market instruments issued by the Government of Romania. The Company will prudently manage the liquidity risk, assessing market conditions to ensure adequate liquidity.

Credit risk

Credit risk is the risk of losing some or all of the value of the Sub-fund's assets invested in bonds and money market instruments or deposits due to the issuer or credit institution's failing to pay the Sub-fund the corresponding interest and/or principal. The inability of the issuer or credit institution to make appropriate payments may result in a delay in the payment of the corresponding interest and/or principal, and that may cause difficulties in buying back Fund units in the Sub-fund, and in the worst case may also lead to the loss of part or all of the amount invested by the Sub-fund in a particular bond, money market instrument or deposit.

Credit risk also includes the risk of a decrease in the value of a bond or money market instrument due to a decrease in the creditworthiness rating of the issuer (credit rating). A credit rating decrease indicates an increased likelihood of default, which generally negatively affects the value of a bond or money market instrument.

The Company manages this risk taking into account the credit quality of the issuer and the adequacy of the credit institutions with which deposits are made, and respecting the investment limits defined by the Act and the Prospectus.

For the purpose of assessing the credit quality of the money market sub-fund's assets, the Company has established an internal credit quality assessment methodology which is described in more detail in Appendix A of this Prospectus.

Counterparty Risk

Counterparty risk is the risk that the counterparty to the transaction will not fulfil its contractual obligations (e.g., that it will go bankrupt before the final settlement of all cash flows). It occurs in derivative and securities financing transactions (repurchase agreements, securities lending, sell-buy back agreements,

and buy-sell back agreements). In doing so, the sub-fund may suffer losses when exercising its rights under such agreements.

The Company manages said risk by carefully selecting other parties, appropriate collateralization, and respecting the investment limits defined by the Act and the Prospectus.

Settlement risk

Settlement risk is the risk that concluded financial instruments transactions will not be settled, i.e., that the transfer of ownership of financial instruments will not be carried out or that overdue monetary receivables will not be collected within the agreed deadlines. Such a situation can lead to reduced liquidity of the Sub-fund's assets.

The Company manages this risk by carefully selecting the other party.

Operational risk

Operational risk is the risk of loss arising from inadequate or failed internal procedures or systems, due to human factors or external events, and due to non-compliance of business with applicable legal regulations. The human factor refers to the possibility of human error occurred while carrying out business processes, such as errors in contracting, and/or settlement of transactions, or errors in the process of valuing assets. Fraud and thefts refer to the possibility of intentional illegal conduct.

The Company manages this risk by acting in a preventive manner, in such a way that great attention is paid to internal organization and procedures. Internal acts prescribe in detail work procedures and distribution of duties among the employees of the Company. In addition, daily transaction control and confirmation of Fund unit Price by the Depositary are also an effective way to control and reduce this risk.

Financial leverage risk

Financial leverage is the financing of investments using funds obtained through lending.
A financial leverage in a sub-fund can be created using financial derivatives, and by reinvesting collateral related to techniques of effective portfolio management. The use of a financial leverage can significantly increase the risk: increase the return on investment or profit many times, but it can also decrease profit or multiply loss, or lead to a complete loss of financial resources.

The use of a financial leverage in the Sub-fund achieves exposure to market risks that is greater than the Sub-fund's net assets.

To manage this risk, the Company calculates the total exposure of the Sub-fund on a daily basis using a liability-based method, and ensures, through established internal processes related to the monitoring and control of limits, that it is in accordance with the limits given by the Act and the Prospectus.

Risk of change in tax regulations

The risk of change in tax regulations is the likelihood that authorities will change tax regulations in a way that would negatively affect the profitability of investments in the Sub-fund.

The Company monitors this risk by keeping track of changes that may possibly affect the profitability of the Sub-fund even though the final possible change of regulations is entirely beyond the Company's control.

Risk of conflict of interest

It represents any situation in which the Company and/or relevant persons, in particular the founders of the Company as well as related persons and/or Market Makers, Authorised Participants, etc. (hereinafter "Persons of Interest") are not neutral and objective in relation to the subject matter of business, i.e., using their specific position in the provision of services, they have a professional and/or personal interests that compete with the Investors' interests, which may affect impartiality in providing services and activities, and harm the Investors' interests. We do not show all possible conflicts of interest here, nor offer an explanation of them in detail; rather we list situations that may lead to conflicts of interest. Persons of interest may be parties to transactions that may lead to conflicts of interest, but cannot be held liable for the results thereof. Conflict of interest management is further regulated by the Company's internal acts and relevant legal and regulatory legislation.

In doing so, the impartiality of the implementation of a Sub-fund's transaction must necessarily be ensured, and it must be completed at regular market conditions and at the best prices that the Company can achieve for the Sub-fund at a given moment.

The Sub-fund may invest in securities for which the Market Maker also provides specialist services. The person in charge of monitoring compliance shall particularly monitor situations in which the operations of the Market Maker for the Sub-fund and the duties of the specialist for a particular Sub-fund component are done by one person in order to prevent transactions to the detriment of Investors. The Company will also manage this risk, inter alia, by the required restriction of the flow of information among the different organizational units of the investment firm and by prescribing special acts (Code of Ethics and the Ordinance on Prevention of Conflict of Interest) with the aim of minimizing or completely eliminating this risk.

Sustainability risk

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a real or potentially negative material impact on the value of an investment. Sustainability risk manifests itself through market risks and sustainability risk factors can affect the return of the Sub-fund and in certain situations lead to missed opportunities to achieve higher returns.

Given the investment strategy, or the fact that all Sub-funds, except the money market Sub-fund, replicate the index, the Company does not actively manage the sustainability risk when making investment decisions and does not take into account the main adverse effects of investment decisions on sustainability factors, as described by the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Replicating the index, all Sub-funds, except the money market Sub-fund, inherit its characteristics, including those regarding sustainability. The composition of the index, i.e., its characteristics, which include the approach to sustainability, is determined by the index administrator.

Sustainability risk of all Sub-funds is measured by an overall portfolio assessment which is awarded on the basis of ESG assessments of individual securities.

Organization and risk management

The Company has established a risk management process that includes regular and timely identification, measurement, risk management and monitoring of risks, including risk reporting, to which the Sub-fund is exposed or may be exposed in its business. To ensure that risk exposure is within the acceptable risk level (determined by the Sub-fund risk profile), the Company has, in addition to the limits

defined by the Act, set additional risk exposure limits by the regulations adopted pursuant to the Act and the Prospectus.

The risk management process shall, inter alia, ensure compliance between the existing Sub-fund's risk exposure level and the Sub-fund's predetermined risk profile, and the Sub-fund's compliance with the risk exposure limits determined or set forth for the Sub-fund.

2.14 Indicative NAV, determination of Fund unit value and valuation of Sub-fund's assets

The indicative NAV is calculated by the Company on the basis of the current quotations of the Sub-fund's assets every 60 seconds during the trading day and is published on the Company's own website as well as on the website of the Zagreb Stock Exchange, the Ljubljana Stock Exchange, the Bucharest Stock Exchange or the Warsaw Stock Exchange, as applicable, which includes a link to the Company's website. Its purpose is to provide interested investors with an approximate indication of the relationship between the net asset value of the Sub-fund and the current quotations of the Sub-fund's assets and liabilities on the Secondary Market within the trading day. The indicative NAV is not, and must not be considered, the value of Units in the Sub-fund at which Units may be disposed of, either on the Primary Market or on the Secondary Market.

Investors interested in investing in the Sub-fund, i.e., in the acquisition of Fund units in the Sub-fund, should not rely on indicative NAV only when making an investment decision, they should also take into account other market information such as information related to benchmark, etc.

The Company determines, for the Sub-fund, the value of its assets and all liabilities of the Sub-fund when determining the net asset value per Unit, i.e. the Unit Price.

The net asset value of the Sub-fund and the Unit Price of the Sub-fund are calculated by the Company in accordance with the adopted accounting policies, i.e. valuation methodologies, which comply with the applicable regulations and the Umbrella Fund Prospectus.

The net asset value of the Sub-fund is calculated each day by 15:00 for the previous day, on the basis of the market values of its securities and deposits held with financial institutions and other asset values, less liabilities and fees.

The Company has adopted accounting policies, i.e. valuation methodologies, for the Sub-funds it manages and has submitted them to the Depositary.

The accounting policies comply with the provisions of the regulation governing the determination of the net asset value of the Sub-funds and the Unit Price of the Sub-fund, as well as with the International Financial Reporting Standards adopted by the European Commission and published in the Official Journal of the European Union.

The Unit Price of the Sub-fund is calculated according to the following formula: the net asset value of the Sub-fund divided by the number of Units issued, whereby:

- the net asset value is calculated in accordance with the provisions of the Act,
- the number of Units issued is equal to the number of Units at the time of the price calculation, taking into account issuances and redemptions carried out from the time of the last price calculation until the time of the new price calculation.

The total assets of the Sub-fund for the Valuation Day consist of the sum of the value of all types of assets.

The net asset value of the Sub-fund is the value of the total assets less liabilities.

When calculating the net asset value and the Unit Price of the Sub-fund, the Company:

- calculates the value of the total assets and total liabilities of the Sub-fund for the Valuation Day in accordance with the provisions of the Act and secondary legislation,
- calculates the net asset value of the Sub-fund by reducing the total assets of the Sub-fund by the total liabilities of the Sub-fund for the Valuation Day,
- calculates the Unit Price by dividing the net asset value by the number of Units as of the last day for which the Unit Price was calculated,
- carries out the issuance of Units on the basis of duly received requests for the issuance of Units and a valid transfer of the corresponding basket of securities, or a transfer of the basket of securities together with a cash payment, thereby reducing the corresponding portion of the liability for Units issued,
- and calculates the amount of liabilities based on duly received requests for the redemption of Units, using the Unit Price.

The number of Units for the Valuation Day is calculated by increasing the number of Units as of the last day for which the Unit Price was calculated by the number of Units obtained through the execution of requests for the issuance of Units for the Valuation Day, in respect of which the Investor has carried out a valid transfer of a basket of securities, or a transfer of a basket of securities together with a cash payment, and by decreasing it by the number of Units obtained through the execution of requests for the redemption of Units for the Valuation Day.

The calculation of the net asset value of the Sub-fund following the issuance and redemption of Units is carried out by reducing the net assets of the Sub-fund by the amount of the liability for Units issued and increasing it by the amount of the liability for Units redeemed.

The net asset value and the Unit Price of the Sub-fund are calculated on each Valuation Day. Requests for the issuance or redemption of Units in the Sub-fund received on a day that is not a Business Day will be settled by the Company at the Unit Price of the Sub-fund applicable on the first following Business Day.

The Unit Price of the Sub-fund is calculated and published in EUR, except for Unit classes denominated in RON, for which the Unit Price is published in RON.

The Company retains documentation for at least 5 (five) years from the date of termination of all rights and obligations arising from the investment in a given asset of the Sub-fund, and shall submit it to the Agency upon request.

The calculation of the value of the Sub-fund's assets and the Unit Price of the Sub-fund is supervised and confirmed by the Depositary, which is in that case responsible for the accuracy of the calculation. The Depositary signs and retains one copy of the document on the determined value of the Sub-fund's assets for its own records, which is made available to the Agency for inspection. The foregoing applies exclusively to the daily calculation of the Sub-fund's net asset value (NAV), and not to the calculation of the iNAV.

The auditor of the Sub-funds is required, during its annual audit, to carry out a random check in order to verify that the valuation principles set out in the regulations have been complied with, that the Unit Prices of the Sub-fund obtained through the application of the stated principles are accurate, and that the management fee and other fees and costs provided for in the Prospectus do not exceed the determined amounts.

If the Company is unable to calculate the net asset value of the Sub-fund and the iNAV per Unit, it must immediately provide this information to the Zagreb Stock Exchange, the Bucharest Stock Exchange, and the Ljubljana Stock Exchange and, where applicable, the Warsaw Stock Exchange and disclose it publicly. In such a case, the last known NAV and iNAV shall be used as the applicable values and shall continue to be published until a new calculation is made.

2.15 Register of Units

Units in the Sub-funds (Class A for the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF, InterCapital Slovenia SBITOP TR UCITS ETF, and Class A Units in the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Units in the InterCapital Euro Money Market UCITS ETF) are held in electronic form in the Register of Units maintained by SKDD as the operator of the central register of dematerialised financial instruments, in accordance with the provisions of the CSDR, the Act, the ZTK, the Regulation on Units, and the SKDD Rules and SKDD Instructions.

Units in the Sub-funds (Class B for the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, Class A Units in the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Units in the InterCapital Euro Money Market UCITS ETF) are held in electronic form in the Register of Units maintained by KDD as the operator of the central register of dematerialised financial instruments, in accordance with the provisions of the applicable legal regulations.

Units in the Sub-funds (Class B for the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Class C for the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF) are held in electronic form in the Register of Units maintained by DC as the operator of the central register of dematerialised financial instruments, in accordance with the provisions of the applicable legal regulations.

For the purposes of trading in Units of sub-funds admitted to trading on the GPW, KDD shall remain the issuer CSD and the registrar for the Units registered with KDD, while KDPW shall act solely as the investor CSD on the basis of the CSD link between KDD and KDPW. The foregoing shall not constitute a change of the Registrar for the relevant Units.

Units and the rights arising from Units in the Sub-fund are acquired by way of entry in the Register of Units, corresponding to the entry of the relevant securities in favour of the acquirer's account in the relevant Settlement System.

A Unit in the Register of Units maintained by SKDD may be registered in the name of the Unit holder or in the name of another person (for example, an investment firm or credit institution providing safekeeping and administration services in respect of financial instruments on behalf of a client, including custody services and related services, and portfolio management services, or a management company performing portfolio management activities). Where a Unit is registered in the name of another person, the Register of Units will record that the investment firm, credit institution, or management company holds the Unit on behalf of a third party.

A Unit in the Register of Units maintained by KDD may be issued to bearer or registered in the name of the holder, depending on the Company's decision. This decision must be the same for all Investors whose Units are recorded with KDD.

A Unit in the Register of Units maintained by DC may be registered in the name of the Unit holder.
The Register Administrator is required to retain documentation on the disposal of Units for 5 (five) years.

2.16 Market Maker's tasks

In accordance with the ESMA Guidelines, the Company must ensure that one of the members of the Zagreb Stock Exchange (for the sub-funds listed on the ZSE), or the Ljubljana Stock Exchange (for the sub-funds listed on the LJSE), or the Bucharest Stock Exchange (for the sub-funds' classes listed on the BVB) , or the Warsaw Stock Exchange (for the sub-funds listed on the GPW) performs the tasks of Market Maker for the Sub-funds' classes Fund units.

As at the date of the latest update of this Prospectus, the Company has appointed the investment firm INTERKAPITAL vrijednosni papiri d.o.o., Zagreb, Masarykova 1, OIB: 68481874507, as Market Maker for Units in the Sub-funds on the Secondary Market, in relation to sub-funds registered with SKDD / KDD / DC and are admitted to trading on the Zagreb Stock Exchange, the Ljubljana Stock Exchange, the Bucharest Stock Exchange and the Warsaw Stock Exchange.With respect to Class B Units of the InterCapital Romania BET-TRN UCITS ETF sub-fund, which are registered with DC and listed on the Bucharest Stock Exchange, the Company has also appointed Investimental S.A., with registered office in Bucharest, Romania, Strada Munții Tatra 4–10, 2nd floor, Sector 1, as Market Maker.

In addition to the above-mentioned Market Maker's tasks for the Sub-funds' Fund units, INTERKAPITAL vrijednosni papiri d.o.o. may be engaged as a specialist or Market Maker for securities in which the Sub-fund can also invest. When performing these tasks, a conflict of interest may arise, and that was described in more detail earlier in the Prospectus in the risk section, under 2.13.7. The exact list of securities in relation to which INTERKAPITAL vrijednosni papiri d.o.o. is engaged to perform the activities of specialist or Market Maker is available on the INTERKAPITAL vrijednosni papiri d.o.o.'s website (https://inter.capital/hr/pocetna), and is also available at any time on the websites of the ZSE, LJSE, BVB.

2.17 Liquidity Management Tools

In accordance with Article 57a of the Act, the Company may, in order to protect the interests of investors and preserve the stability of the Sub-fund, apply liquidity management tools in exceptional circumstances. In this regard, with respect to the Sub-funds, the Company may apply the following tools: redemption in kind, anti-dilution levy, suspension of subscriptions, repurchases and redemptions, and side pockets.

The circumstances and conditions of their possible application, the Company's course of action, as well as the effects on investors' rights are governed by Annex C, Article 7 of the Rules, which forms an integral part of this Prospectus.

2.18 Swapping Fund units

Swapping of Fund units in the Sub-fund (a simultaneous buyback of Fund units in one Sub-fund and issuance of Fund units in another Sub-fund managed by the same Company, by the same Investor) is not possible.

2.19 Refusal to register in the Register of Units

Upon acquiring Fund units in the Sub-Fund (for sub-funds with units registered with SKDD) on the basis of a written legal transaction completed without mediation of the participating members of the Reconciliation and settlement system, the decision of the court, or other competent authority, of

succession or on the basis of the law, SKDD will refuse registration in the Register of Units in the following cases:

(i) if the submitted documentation does not meet the conditions for making a re-entry through the depositary referred to in the SKDD Instruction;

(ii) if, from the documentation which is the legal basis for the disposal of a Fund unit or from the completed form, it is not possible to determine undoubtedly all the elements necessary for the valid disposal of the Fund unit (for example, which legal transaction is in question, parties to legal transactions, shares, etc.);

(iii) if the acquirer of the Fund unit is not eligible to become Investor in the Sub-fund under and in accordance with the provisions of the Act and the Prospectus;

(iv) if the acquirer acquires or has acquired such Fund units in the manner contrary to the permitted manner of acquiring Fund units in the Sub-fund, which was set forth in the provisions of the Act and the Prospectus of the UCITS FUND; or

(v) if such a manner is employed in disposing of a Fund unit in the Sub-fund which is less than the minimum share set forth in the Prospectus, or if it would violate the provisions on the lowest number of Fund units in the Sub-fund.

Upon acquiring Fund units in the Sub-fund (for sub-funds with units registered in KDD), KDD will not refuse registration in the Register of Units when the transfer in favour of the acquirer's account in the Reconciliation and settlement system with KDD has been made, nor will it make an entry in the Register of Units if no transfer has been made in favour of the acquirer's account in the Reconciliation and settlement system with KDD. The conditions under which transfers between accounts are made are governed by the Rules and the KDD Instruction.

The circumstances in which there may be a refusal of registration in the Register of Units for the Fund units in the Sub-funds entered in DC are governed by the Rules and other applicable legal sources of DC.

2.20 Trading Fund units on the Secondary Market

Units in the Sub-funds (Class A of the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, Class A Units in the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Units in the InterCapital Euro Money Market UCITS ETF sub-fund) are listed by the Company on the regulated market of the Zagreb Stock Exchange (Secondary Market).

Units in the Sub-funds (Class B of the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, Class A Units in the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Units in the InterCapital Euro Money Market UCITS ETF sub-fund) are listed by the Company on the regulated market of the Ljubljana Stock Exchange (Secondary Market).

Units in the Sub-funds (Class B of the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Class C of the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital

Slovenia SBITOP TR UCITS ETF) are listed by the Company on the regulated market of the Bucharest Stock Exchange.

The Company admits Class B Units of the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, as well as Class A Units of the sub-funds InterCapital Romania BET-TRN UCITS ETF and InterCapital Poland WIG30TR UCITS ETF, to trading on the regulated market of the Warsaw Stock Exchange.

The Company does not charge or withhold any fees in connection with trading on the Secondary Market.

Orders for the purchase or sale of Units on the Secondary Market are executed by Investors through authorised intermediaries, members of the regulated market, who may in turn charge their own fees, over the determination and level of which the Company has no influence whatsoever. Certain Authorised Participants that subscribe for Units may at the same time act as Market Makers, while other Authorised Participants act with the intention of offering the Units for purchase and/or sale to their clients as part of their own brokerage-dealing activities, or of retaining them as their own investment. By operating in this manner, additional liquidity is created over time on the regulated market, providing end investors who are not necessarily Authorised Participants with additional liquidity when purchasing or selling Units.

Investors in the Sub-fund should be aware that if Units are traded on days that differ from the Business Days on which the underlying securities are traded on the regulated market, a spread may arise between the bid and ask prices and the last calculated NAV.

In accordance with the ESMA Guidelines, when a UCITS ETF is traded on a regulated market, the Company is required to engage a Market Maker. The cost of the Market Maker's services is borne by the assets of the Sub-fund, unless the Company decides otherwise. For information on the Market Maker(s) for Units in the Sub-fund, see also the section of the Prospectus relating to Market Makers under item 2.16.

2.21 Fees and costs of managing Sub-funds

2.21.1 Entry fee

No entry fee is charged.

2.21.2 Exit fee

No exit fee is charged.

2.21.3 Management fee

For the InterCapital Croatia CROBEX10tr UCITS ETF , InterCapital Slovenia SBITOP TR UCITS ETF sub-funds and Romania BET-TRN the management fee amounts to up to 0.60% per annum, plus tax if a tax liability exists, and depends on the net asset value of each individual sub-fund.

The above does not apply to the InterCapital Euro Money Market UCITS ETF and InterCapital EUR Romania Government Bond 5–10yr UCITS ETF sub-funds, for which the management fee is determined as set out below.

For the InterCapital Euro Money Market UCITS ETF sub-fund, the management fee amounts to up to 0.15% per annum, plus tax if a tax liability exists.

For the InterCapital EUR Romania Government Bond 5–10yr UCITS ETF sub-fund, the management fee amounts to up to 0.50% per annum, plus tax if a tax liability exists.
For the InterCapital Poland WIG30TR UCITS ETF sub-fund, the management fee amounts to up to 0.40% per annum, plus tax if a tax liability exists.

The fee payable to the Company is calculated daily on a basis consisting of the total assets of each sub-fund, reduced by the amount of liabilities of that sub-fund arising from investments (financial liabilities) as of the Valuation Day (T-1), and the calculated amounts are charged to the assets of the sub-fund.
The management fee is calculated on the determined base by applying individual coefficients of annual fee rates depending on the number of valuation days.

The management fee calculated in this manner is accumulated and paid to the Company on a monthly basis.
The Management Board of the Company may decide to change the management fee in accordance with the Law.

2.21.4 Fees and costs payable to the Depositary

The Sub-fund's assets shall be debited a fee to the Depositary which is 0.08% per year for each of the sub-funds, plus tax if there is a tax liability. The fee amount to the Depositary shall be calculated daily, on the basis of the Sub-fund's total assets minus the amount of the Sub-fund's liabilities based on the investment (financial liability) for the Valuation Day (T-1), and the calculated amounts shall be charged to the Sub-fund's assets.

The fee to the Depositary shall be calculated on the base so determined by applying the individual coefficients of annual fee rates depending on the number of valuation days.

The fee to the Depositary calculated in this way shall be accumulated and paid once a month.

The Sub-fund's assets may also be charged with other expenses, in its actual amount, payable to the Depositary, such as costs of sub-depositary, other depositary and clearing institutions for depositary, reconciliation and settlement services and other similar costs.

2.21.5 Anti-Dilution Levy (Liquidity Management Tool)

Notwithstanding the aforementioned fees, the Company may, in accordance with the Act, in exceptional circumstances apply an anti-dilution levy as a liquidity management tool, pursuant to Article 7 of the Rules.

2.21.6 Specification of other costs

- **Costs related to acquisition and sale of assets**

The costs related to the acquisition and sale of assets of the Sub-fund consist of all costs, commissions or fees related to the transactions with securities and funds of the Sub-fund (e.g. fees for the transfer of funds which exists only in relation to the Authorised Participant in the process of Fund unit buyback, costs of the Market Maker in the amount of 0.60% of the Sub-fund's net asset value per annum, brokerage fees in securities trading, (transaction costs).

These costs are payable from the Sub-fund's assets.

➢ **Costs of keeping Register of Units, including costs of issuing transaction or Fund unit balance certificate, and costs of payment of revenue or profits**

The costs of the Register of Units include storage costs of the Fund unit are determined by the Price List of the Register of Units Manager.

These costs will be collected from the Sub-fund's assets.

➢ **Listing costs**

The cost of listing includes the annual cost for maintaining the listing, where the amount does not have to be the same on each market, i.e., it does not have to represent an unchanged category, rather, its changes are possible (for example, during the initial listing of the Fund unit, it is possible to have an appropriate discount, it is possible that there is an increase in the price list of the stock exchange on which the Fund units are listed, and so on).

This cost will be collected from the Sub-fund's assets.

➢ **Audit costs**

The audit costs will be settled from the Sub-fund's assets in their actual amount. This cost may vary so that it is not possible to determine it precisely in advance in a way that would constitute a complete and unchangeable information for investors.

This cost will be collected from the Sub-fund's assets.

➢ **Taxes the Sub-fund is required to pay on its assets or profits**

On the date of creation of this Prospectus, there are no taxes regarding the management of the Sub-fund's assets. In the event that such a tax liability arises, taxes related to the management of the Sub-fund's assets will be settled from the Sub-fund's assets in their actual amount.

➢ **Costs of publishing amendments to the Prospectus and other prescribed disclosures**

The costs of publishing amendments to the Prospectus and other prescribed disclosures will be borne by the Sub-fund in full.

➢ **Costs of the Authority**

All prescribed costs and fees payable to the Authority[5] will be borne by the Sub-fund in full. Given that this cost is set by an ordinance or regulation which may be amended from time to time, it is not possible to determine it in advance in a way that would constitute complete and unchangeable information for investors.

The costs of the Authority will be fully collected from the Sub-fund's assets.

➢ **Other expenses determined by special laws**

Other expenses related to the Sub-fund determined by special laws (e.g. the use of a trademark, i.e., copyright) will be paid from the Sub-fund's assets.

[5] The term Authority means the national competent regulator of the capital market in the territory of the country in which the Units are listed.

Impact of costs on the Sub-fund's yield

All of the above costs and fees will affect the Sub-Fund's yields in their actual amount. All of the above costs shall be deducted from the value of the Sub-fund's total assets. All Investors will be presented with the realised yield after all of the above costs.

2.21.7 Total cost indicator

The total cost indicator is calculated in line with the methodology set forth by the Act and regulations adopted in line with the Act, and represents the ratio of the total amount of all costs that are calculated and charged to the Sub-fund's assets and the average annual net value of the Sub-fund's assets. The Company publishes this indicator in its semi-annual and audited annual reports.

We note that these are ongoing costs, the level of which cannot be determined in advance in a manner that would constitute complete and unchangeable information for Investors. Their level may vary over time and they do not include transaction costs.

The Sub-fund's total cost indicator shall not exceed 3.5% of the average annual net value of the Sub-fund's assets. Any costs in excess of the maximum permitted total cost indicator by 3.5% in a given year shall be borne by the Company.

2.22 Profile of Investors in the Sub-fund and Sub-fund's historical revenue

Investors in the Sub-fund can be:

(i) Authorised Participants acquiring Fund units in accordance with the provisions of this Prospectus on the Primary Market;
(ii) any natural person or legal entity who acquires Fund units on the Secondary Market or outside the Secondary Market;
(iii) a pension fund management company and pension funds that acquire Fund units on the Secondary Market or outside the Secondary Market;
(iv) a collective investment undertaking and its management company that acquire Fund units on the Secondary Market or outside the Secondary Market.

The net asset value of the Sub-fund may exhibit a high level of volatility (change in Unit Price) due to the composition of its portfolio, which means that, owing to its high exposure to equities, the value of Units may experience greater fluctuations (both upward and downward movements) in the short term.
The InterCapital Croatia CROBEX10tr UCITS ETF sub-fund is primarily intended for Investors seeking exposure to the Croatian equity market. The InterCapital Slovenia SBITOP TR UCITS ETF sub-fund is primarily intended for Investors seeking exposure to the Slovenian equity market. The InterCapital Romania BET-TRN UCITS ETF sub-fund is primarily intended for Investors seeking exposure to the Romanian equity market. The InterCapital Poland WIG30TR UCITS ETF sub-fund is primarily intended for Investors seeking exposure to the Polish equity market.
All of the above-mentioned ETFs are intended for Investors who plan to invest their funds for a period longer than 5 (five) years and who are willing to accept high-risk investments.
The InterCapital Euro Money Market UCITS ETF sub-fund is primarily intended for Investors seeking exposure to money market investments.
The InterCapital EUR Romania Government Bond 5–10yr UCITS ETF sub-fund is primarily intended for Investors seeking exposure to the Romanian bond market.

Information on historical yields for the Sub-funds is contained in Appendix B of this Prospectus.

2.23 Sub-fund's business year

The Sub-fund's business year is the same as the calendar year and runs from 1 January to 31 December.

2.24 Report dates

Semi-annual and audited annual reports are prepared for the Sub-funds.

The deadline to submit the semi-annual reports is two months from the date of the report.

The deadline to submit the audited annual reports with balance on 31 December of the current year is 30 April of the following year.

2.25 Issue date of Prospectus

The Management Board of the Company adopted this Prospectus on July 30, 2026, and it shall apply as of July 31, 2026.

A list of changes is included in the introductory part of the Prospectus.

InterCapital ETF d.o.o.



Krešo Vugrinčić, President of the Management Board

3. Management company information

3.1 General information

InterCapital ETF d.o.o. za upravljanje investicijskim fondovima (asset management) was established by a Declaration of Establishment, and the Company was entered into the court register of the Commercial Court in Zagreb on May 2, 2025. In accordance with the law, the Company received its license to operate and manage UCITS funds by a Decision of the Croatian Financial Services Supervisory Agency dated April 16, 2025, Class: UP/I-992-02/24-01/50, Reg. No.: 326-01-22-25-18. The Company is headquartered at Masarykova 1, 10 000 Zagreb.

The share capital of the Company is 125,000.00 EUR. The founder and only member of the Company is INTERKAPITAL dioničko društvo za savjetovanje, upravljanje i ulaganje (joint stock company for consulting, management and investment) from Zagreb, Masarykova 1. The list of members of the Company is available on the court register website.

Members of the Board of Directors and Supervisory Board

The Company's bodies are the Management Board, the Supervisory Board and the Assembly.

The **Management Board** consists of the Krešo Vugrinčić (President of the Management Board) and Đivo Pulitika (Member of the Management Board), both representing the Company individually and independently.

Krešo Vugrinčić, President of the Management Board, was born in 1989 in Čakovec and graduated from the Faculty of Economics and Business at the University of Zagreb in 2013. He began his career in 2012 as an analyst at INTERKAPITAL vrijednosni papiri d.o.o., where he covered a number of companies within the Southeast European region and was one of the key members of the team that won the prestigious Euromoney award for best analysis and capital allocation advice. In 2015, he moved to InterCapital Asset Management d.o.o. with the task of establishing an internal research department, and later took over the management of all equity strategies within the organisation. In 2022, he assumed the role of Head of Asset Management, overseeing the entire investment process for all funds under the Company's management. At the beginning of 2024, he became a member of the Management Board responsible for the front office. He further refined his expertise in asset management, corporate finance, and valuation of financial instruments by earning the prestigious international CFA charter. In May 2025, following the incorporation by division of InterCapital ETF d.o.o., he became President of the Management Board of the Company.

Đivo Pulitika, Member of the Management Board, was born in 1990 in Dubrovnik and graduated from the Faculty of Economics and Business at the University of Zagreb. He began his professional career in 2014 at INTERKAPITAL vrijednosni papiri d.o.o. as an analyst (becoming Head of Department in 2017). The department's main objective was to support brokerage clients in making investment decisions through equity research, organising meetings, conferences, and more. In 2019, he joined InterCapital Asset Management d.o.o. as Head of Research, where he was responsible for monitoring global and regional equity markets. At the same time, he developed and led the approach to sustainable investing and ESG. In January 2023, he took on the role of Fund Manager, where he was responsible for managing existing ETFs, developing new ones, listing them on stock exchanges, and communicating with clients. With the establishment of InterCapital ETF d.o.o. in May 2025, he assumed the position of Member of the Management Board.

The Supervisory Board consists of three members: Daniel Nevidal, Tonći Korunić and Sutvid Uglešić.

Daniel Nevidal, Chairman of the Supervisory Board
Daniel founded InterCapital in late 2001. He previously spent two years at Privredna banka Zagreb d.d. (PBZ) as director of trading in the Treasury sector, and before that one year in their department for issuing debt securities. Prior to joining PBZ, Daniel was head of debt securities trading at CAIB, in the Bank Austria investment bank in Zagreb. During his work at PBZ, he actively participated in the development of treasury business and significantly contributed to the growth of the PBZ Treasury into the leading banking treasury in the country. He organised the first programme of issuing commercial papers in Croatia, and participated in numerous projects of international and domestic bond issues of the Republic of Croatia, HBOR and DAB. His professional areas include FX/FI/equity trading, issuing of securities and risk management. He graduated in finance from the Faculty of Economics and Business in Zagreb, is married and father of three children.

Tonći Korunić, Member of the Supervisory Board
Tonći joined InterCapital in the autumn of 2003, coming from the position of chief treasurer of PLIVA Group, the leading pharmaceutical company in Croatia and CEE region. During his 5 years at PLIVA, he led and participated in a number of major and important projects (international acquisitions, financing through ECP, EMTN, asset backed loans) helping to develop and grow the company from Croatian and regional frameworks into a global pharmaceutical company. His professional areas include corporate financial operations, public and private financing, risk management, investment and tax management fundamentals.
He graduated in finance from the Faculty of Economics and Business in Zagreb, is married and father of three children.

Sutvid Uglešić, Member of the Supervisory Board
Sutvid Uglešić has been employed at InterCapital Group since 2018. He graduated from the Faculty of Law at the University of Zagreb and completed postgraduate studies in commercial law and company law. He passed the bar exam and previously worked as an attorney and at the SKDD Group. He specialises in the areas of capital markets, investment funds and company law. He is a lecturer at Zagreb Stock Exchange educational programmes and the author of academic articles in the field of company law. He is married and the father of one child.

Information about the Company is available on www.intercapitaletf.hr .

3.2 Remuneration policy

In line with the provisions of Article 59 of the Act, the Company has established a Remuneration Policy appropriate with regard to the size, internal organisation and type, scope and complexity of the work carried out by the Company, making sure that it:

- consistently reflects and promotes effective risk management and prevents risk taking that does not comply with the risk profile, the Rules and/or the Prospectus of the sub-funds managed by the Company;
- is without prejudice to the Company's obligation to act in the best interests of the sub-funds it manages;
- is aligned with the business strategy, objectives, values and interests of the Company, the sub-funds it manages, and investors;
- includes measures to avoid conflicts of interest.

Details of the Remuneration Policy are available on the Company's website (www.intercapitaletf.hr) and upon request by an Investor, the Company will provide a copy of the Remuneration Policy free of charge.

3.3 List of delegated jobs

The Company has delegated the following functions:

- internal audit,
- accounting, and
- IT services.

The Company has contractually delegated accounting and IT services to INTERKAPITAL d.d., Zagreb, Masarykova 1, OIB: 91995585043, while internal audit services have been contractually delegated to Moore Audit Croatia d.o.o., Zagreb, Trg Johna Fitzgeralda Kennedyja 6B, OIB: 39806187636.

4. Depositary

The depositary of the Sub-funds is OTP banka d.d. with its registered office in Split, Domovinskog rata 61. The share capital of the Depositary is 539,156,898.00 EUR.

The Depositary has obtained authorisation from the Croatian National Bank no. 746/2000 of 9 February 2000, no. 1187/2003 of 12 February 2003, no. 1360/2005 of 12 October 2005, no. 1688/2010 of 14 April 2010 and no 1790/2011 of 8 June 2011 and no. 1870/2012 of 11 July 2012 and from the Agency, class: UP/I-451-04/12-03/1 reg. number: 326-111-12-7 of 26 April 2012. The main activity of the Depositary includes activities provided for by the Croatian credit institutions act (Official Gazette of the Republic of Croatia, issues no. 159/13, 19/15, 102/15, 15/18, 70/19, 47/20, 146/20, 151/22 and 145/24).

As Depositary, OTP banka d.d. will conscientiously perform the following activities in line with the Contract:

- control tasks;
- monitoring sub-fund's cash flow;
- storing sub-fund's assets.

The depositary shall carry out the control operations referred to in Article 219 of the Act independently, except for that part which will be delegated to third parties for objective reasons and solely with the aim of increasing the efficiency of performing those tasks and duties, and not to avoid the obligations and requirements provided for by the Act.

Below is the list of third parties with whom contracts have been stipulated for the delegation of custody over foreign financial instruments:

- **The Bank of New York Mellon SA/NV**, Brussels, Montoyerstraat 46 Rue Montoyer, Belgium
- **Clearstream Banking Luxembourg**, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg
- **Société Générale S.A**. 29, boulevard Haussmann, 75009, Paris, France
- **OTP banka Srbija a.d.**, Novi Sad, Trg slobode 5, 21000 Novi Sad, Serbia
- **OTP Banka d.d.,** Slovenska cesta 58, 1000 Ljubljana, Slovenia
- **BRD – Groupe Societe Generale S.A.**, 1-7 Ion Mihalache Blvd, Bucharest, Romania
- **Unicredit Bank d.d.**, Bosnia and Herzegovina, Zelenih beretki 24, 71 000 Sarajevo
- **Komercijalna banka AD**, Skopje, Ulica Orce Nikolov 3, 1000, North Macedonia
- **Crnogorska Komercijalna banka AD**, Podgorica, Ulica Moskovska bb, 81000, Montenegro

Below is the list of all persons with whom third parties have stipulated a contract for the delegation of those tasks:

Market	Sub-custodian of OTP Banka d.d.	End custodian
Australia	The Bank of New York Mellon Brussels	HSBC BANK AUSTRALIA LIMITED
	Clearstream Banking Luxembourg S.A.	BNP Paribas Securities Services
Austria	The Bank of New York Mellon Brussels	UNICREDIT BANK AUSTRIA AG
	Clearstream Banking Luxembourg S.A.	ERSTE GROUP BANK AG
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Belgium	The Bank of New York Mellon Brussels	NATIONAL BANK OF BELGIUM
	The Bank of New York Mellon Brussels	EUROCLEAR BELGIUM
	Clearstream Banking Luxembourg S.A.	BNP PARIBAS SECURITIES SERVICES, PARIS
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
	Clearstream Banking Luxembourg S.A.	KBC BANK NV
Bosnia and Herzegovina	UniCredit Bank Bosna i Hercegovina	UNICREDIT BANK D.D. BOSNA I HERCEGOVINA
Montenegro	Crnogorska komercijalna banka	CRNOGORSKA KOMERCIJALNA BANKA AD PODGORICA
Czechia	Clearstream Banking Luxembourg S.A.	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S
	The Bank of New York Mellon Brussels	Citibank Europe plc
Denmark	Clearstream Banking Luxembourg S.A.	LUXCSD S.A.
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Estonia	The Bank of New York Mellon Brussels	SEB PANK AS
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Finland	The Bank of New York Mellon Brussels	SKANDINAVISKA ENSKILDA BANKEN, HELSINKI BRANCH
	Clearstream Banking Luxembourg S.A.	Citibank Europe PLC, Dublin
France	The Bank of New York Mellon Brussels	ESES FRANCE
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
	Clearstream Banking Luxembourg S.A.	BNP PARIBAS SECURITIES SERVICES, PARIS
Greece	Clearstream Banking Luxembourg S.A.	CITIBANK EUROPE PLC GREECE BRANCH
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
	The Bank of New York Mellon Brussels	Citibank Europe Plc, Greece Branch
Hong Kong	Clearstream Banking Luxembourg S.A.	CITIBANK N.A. HONG KONG
	The Bank of New York Mellon Brussels	HONGKONG AND SHANGHAI BANKING CORPORATION, HK
Ireland	The Bank of New York Mellon Brussels	THE BANK OF NEW YORK MELLON
	Clearstream Banking Luxembourg S.A.	CITIBANK N.A.
Iceland	Clearstream Banking Luxembourg S.A.	VERÐBRÉFASKRÁNINGAR ÍSLANDS (VS)
	Clearstream Banking Luxembourg S.A.	LUXCSD S.A.
	The Bank of New York Mellon Brussels	Landsbankinn hf.
Italy	The Bank of New York Mellon Brussels	THE BANK OF NEW YORK MELLON SA/NV
	Clearstream Banking Luxembourg S.A.	INTESA SAN PAOLO S.P.A.
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Japan	The Bank of New York Mellon Brussels	MUFG BANK, LTD
	Clearstream Banking Luxembourg S.A.	THE HONGKONG AND SHANGHAI BANKING CORP LTD

Canada	The Bank of New York Mellon Brussels	CIBC MELLON TRUST COMPANY
	Clearstream Banking Luxembourg S.A.	RBC INVESTOR & TREASURY SERVICES
Latvia	The Bank of New York Mellon Brussels	AS SEB BANKA, RIGA
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Lithuania	The Bank of New York Mellon Brussels	AB SEB BANKAS, VILNIUS
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Luxembourg	Clearstream Banking Luxembourg S.A.	LUXCSD S.A.
	The Bank of New York Mellon Brussels	EUROCLEAR BANK SA/NV
Hungary	The Bank of New York Mellon Brussels	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE
	Clearstream Banking Luxembourg S.A.	RAIFFEISEN BANK INTERNATIONAL AG AUSTRIA
Netherlands	The Bank of New York Mellon Brussels	THE BANK OF NEW YORK MELLON SA/NV
	Clearstream Banking Luxembourg S.A.	BNP PARIBAS SECURITIES SERVICES, PARIS
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Germany	The Bank of New York Mellon Brussels	THE BANK OF NEW YORK MELLON SA/NV, ASSET SERVICING, NIEDERLASSUNG FRANKFURT AM MAIN
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Norway	The Bank of New York Mellon Brussels	SKANDINAVISKA ENSKILDA BANKEN AB, OSLO BRANCH
	Clearstream Banking Luxembourg S.A.	Citibank Europe PLC, Dublin
New Zealand	Clearstream Banking Luxembourg S.A.	BNP Paribas Securities Services
	The Bank of New York Mellon Brussels	The Hongkong and Shanghai Banking Corporation Limited
Poland	Clearstream Banking Luxembourg S.A.	BANK HANDLOWY W. WARSZAWIE S.A.
	The Bank of New York Mellon Brussels	BANK POLSKA KASA OPIEKI S.A.
Portugal	The Bank of New York Mellon Brussels	CITIBANK EUROPE PLC
	Clearstream Banking Luxembourg S.A.	BNP PARIBAS SECURITIES SERVICES
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Romania	BRD - Groupe Societe Generale S.A.	BRD - GROUPE SOCIETE GENERALE S.A.
	Clearstream Banking Luxembourg S.A.	BRD - GROUPE SOCIETE GENERALE S.A.
Russia	Societe Generale SA	PJSC ROSBANK – MOSCOW
USA	The Bank of New York Mellon Brussels	THE BANK OF NEW YORK MELLON
	Clearstream Banking Luxembourg S.A.	CITIBANK N.A.
North Macedonia	Komercijalna banka AD Skopje	KOMERCIJALNA BANKA AD SKOPJE
Slovakia	The Bank of New York Mellon Brussels	CITIBANK EUROPE PLC, POBOCKA ZACHRANICNEJ BANKY
	Clearstream Banking Luxembourg S.A.	CESKOSLOVENSKA OBCHODNA BANKA
	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Slovenia	OTP banka d.d.	OTP banka d.d.
	The Bank of New York Mellon Brussels	UniCredit Banka Slovenija d.d.
Serbia	OTP Banka Srbija A.D.	OTP BANKA SRBIJA AD NOVI SAD
	The Bank of New York Mellon Brussels	UniCredit Bank Serbia JSC
Spain	The Bank of New York Mellon Brussels	CACEIS BANK SPAIN S.A.U.
	Clearstream Banking Luxembourg S.A.	BANCO BILBAO VIZCAYA ARGENTARIA

	Clearstream Banking Luxembourg S.A.	CLEARSTREAM BANKING AG, FRANKFURT
Sweden	The Bank of New York Mellon Brussels	SKANDINAVISKA ENSKILDA BANKEN, STOCKHOLM
	Clearstream Banking Luxembourg S.A.	SKANDINAVISKA ENSKILDA BANKEN, STOCKHOLM
Switzerland	The Bank of New York Mellon Brussels	UBS SWITZERLAND AG
	Clearstream Banking Luxembourg S.A.	UBS SWITZERLAND AG
Turkey	Clearstream Banking Luxembourg S.A.	TÜRK EKONOMI BANKASI A.S.
	The Bank of New York Mellon Brussels	DEUTSCHE BANK A.S. ISTANBUL
United Kingdom	The Bank of New York Mellon Brussels	THE BANK OF NEW YORK MELLON
	Clearstream Banking Luxembourg S.A.	CITIBANK N.A.
	Clearstream Banking Luxembourg S.A.	EUROCLEAR UK & IRELAND LIMITED
Ukraine	The Bank of New York Mellon	PJSC “CITIBANK”
	Clearstream Banking Luxembourg S.A.	CITIBANK UKRAINE JSC

The Depositary has entered into Contracts with all third parties to regulate issues related to transferred operations and adequate asset protection, as well as the scope of liability in the event of third-party insolvency. In all contracts, local third-party legislation is contracted as applicable law.

The Depositary performs other tasks independently, and in case of delegation of other tasks, the Depositary shall notify the Company without delay.

The delegation of financial instruments storage activities to other sub-depositories is linked to the following potential risks that may affect the assets of the sub-fund:

a) **Regulatory risk**: the risk arising as a result of infringements or non-compliance with the legislation of the country in which the financial instrument was issued/listed which may affect the rights of the Sub-fund arising from a particular financial instrument.
b) **Insolvency risk**: the risk arising from the insolvency of the sub-depositary due to which it will not be able to perform its contractual obligations to the Depositary.
c) **Risk of changing business terms**: the risk arising from the change in the terms of business of one of the service providers: custodians, sub-custodians, depositories. A change in the terms of business of one in a series of service providers can lead to a change in the implementation of the service (including the price of the service).
d) **Risks associated with revenue collection**: in cases of dividend, coupon and similar payments (“income payments”), several service providers (primarily in the case of foreign financial instruments) are involved, including the issuer, its payment agent, and custodians. The Company will make the payment of funds based on the confirmation of payment made and receipt of funds from its custodian. Based on the above, there is a risk that the Sub-fund will not receive funds on the date of payment of the issuer.
e) **Tax risk**: it can arise for several reasons, including but not limited to, different tax treatments in different countries, misinterpretation of tax regulations (including international treaties for the avoidance of double taxation), and difficulty collecting documentation necessary in a certain country to calculate the preferential tax rate.
f) **Operational risk**: the risk that may arise due to difficulties in the operation of the Company’s communication channels, custodians, depositories and other service providers, and may affect the execution of the Sub-fund’s instructions.
g) **Risk associated with aggregate storage of assets**: in the case of an aggregate custody account, when the assets of several clients are stored on a single custody account on certain markets, it is possible that when voting at general assemblies, the issuer does not allow voting

only with a part of the ownership share, rather exclusively with the total ownership share in the account. In such a situation, it is possible that clients will not have identical interests and will not be able to vote. Also, on certain markets, the assets that are protected by the local investor protection fund do not include assets that are stored in the aggregate custody account of a credit institution. Due to the fact that the assets are stored in the aggregate custody account of the Company (which is maintained in accordance with local legislation), communication between the issuer and the investor/client is difficult.

h) **Additional risks** that may be related to investing in foreign financial instruments are in particular: the exchange rate risk, the political risk of the country where the order is executed, the impact of inflation, the inability to place or execute orders due to public holidays, and more.

The reconciliation and settlement procedure, as well as the settlement deadlines for foreign trading are subject to the law, the rules of the stock exchange or the organised market and the local clearing company or the depository on which the specific transaction was carried out.

The depositary may also act as the depositary of funds of other fund management companies or as a custodian or sub-custodian of other capital market participants. Therefore, it is possible for the Depositary and other sub-depositories in the chain of delegated asset storage activities, when carrying out the tasks entrusted to them, to be involved in financial and professional activities, which may sometimes be a potential source of conflicts of interest with other entities for which the Depositary performs depositary and custody functions. In such situations, the Depositary will act in accordance with internal acts regulating the management of conflicts of interest in the Depositary, which are available upon request.

The depositary has, at its organisational level, defined types of organisational measures that have been implemented, and which are considered effective in terms of mitigating conflicts of interest; those are measures based on its organisational structure, measures based on the existence of special policies / internal acts and measures based on the code of conduct and education.

The depositary complies with Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries in relation to independence requirements.

The depositary's basic rights, obligations and responsibilities and a description of the depositary's duties are elaborated in more detail by the provisions of Articles 32 to 40 of the Rules.

4.1 Material provisions of the contract with the Depositary

The contract with the Depositary for the Sub-Funds was entered into in line with the positive regulations of the Republic of Croatia, and does not contain provisions that would be material to Investors without being in line with the Act.

APPENDIX A – DETAILED DESCRIPTION OF SUB-FUNDS

This appendix of the Prospectus provides a detailed description of each of the Sub-funds included in the Umbrella Fund.

InterCapital Croatia CROBEX10tr UCITS ETF

The Sub-fund's ISIN is HRICAMFCR102 (class A) / HRICAMFC10B6 (class B) / HRICAMFC10C4 (class C).

Investors in the sub-fund

The Sub-fund's net assets may exhibit a high level of volatility (change in the Fund unit Price) due to the Portfolio Composition File, which means that due to high exposure to stocks, the value of Fund units may have higher fluctuations (downward and upward movements) in a short period of time. As stated in the prospectus, the sub-fund is primarily intended for Investors who wish to be exposed to the Croatian stock market, who intend to invest their funds for a period longer than 5 (five) years and who are ready to accept a high-risk investment.

Fund unit classes

The sub-fund has issued three classes that differ from each other by the depository of registration and the listing stock exchange:

(i) class A which is registered in SKDD and listed on the ZSE,

(iii) class B which is registered in KDD and listed on the LJSE and GPW,

(iii) class C which is registered in DC and listed on the BVB.

Investment objective and investment strategy of the Sub-fund

The investment objective of this Sub-fund is replicating the Zagreb Stock Exchange stock index CROBEX10tr. The CROBEX10tr index is used as a reference size/comparative value (benchmark) for evaluating the return achieved by the Sub-fund. That index complies with the conditions referred to in Article 255(2) of the Act and the conditions of Article 14 of the Ordinance on investments.

CROBEX10tr is a stock index of the Zagreb Stock Exchange where dividends are included in the calculation. It is an index in which the weight of each stock is determined in accordance with its free float market capitalization and limited to 20% to avoid the prevailing influence of large capitalization stocks.

CROBEX10tr is calculated in EUR and distributed in real time, continuously throughout trade.

CROBEX10tr represents a benchmark based on regulated data in the sense of Regulation (EU) 2016/1011.

CROBEX10tr as a benchmark is provided by the Zagreb Stock Exchange, which is the administrator of the mentioned benchmark and is included in ESMA's public register of administrators and benchmarks.[6]

[6] ESMA's public register is available here: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities.

In accordance with the provisions of Regulation (EU) 2016/1011, the Company has drawn up a written plan of actions to be taken in the event of material changes to this index or its termination.

Given that the composition of this index is subject to change, more detailed information and notifications are available on the Zagreb Stock Exchange website:
https://zse.hr/default.aspx?id=44101&index=CROBEX10tr.
The Sub-fund is managed passively through a pattern-replicating index strategy in such a way that the Company invests the Sub-fund's assets, and regarding investing in stocks, exclusively in stocks that are part of the CROBEX10tr index or plan to be added to said index. The Sub-fund adapts to changes in the definition or composition of the CROBEX10tr index. This strategy does not have to lead to investing in each component of the index in the proportions exactly determined by the index; it may also include other optimization techniques by which the Company, as the manager of the Sub-fund, tries to achieve the necessary exposure to the index.

By implementing the management strategy of the Sub-fund to meet the investment objective of the Sub-fund, the Fund unit price does not necessarily have to follow the reference size and its yield in the absolute amount. The annual difference in yields shows the amount by which the return of the Sub-fund exceeded or fell short of the return of the reference size.

The difference in yields under normal market conditions should not be more than 3%. Investors and potential investors are particularly reminded of the fact that the assessment of the difference in yields is based on the assumption of normal market conditions and does not represent a fixed limit of this Sub-fund.

With this investment strategy, the Sub-fund aims to offer its investors:

• liquidity – adequate liquidity of invested funds and constant possibility of cashing in Fund units;
• transparency – the well-known structure of investments of the Sub-fund;
• yield – yield in accordance with the Crobex10 index yield;
• diversification – adequate diversification of invested funds within the Croatian stock market;
• lower cost – lower management costs of the Sub-fund compared to active management.

The audit of the CROBEX10tr index requires the adjustment of the index to the new components of the index and/or new weight ratios thereof to present the relevant market circumstances. This revision can be carried out by the Zagreb Stock Exchange as the creator of the index on a pre-agreed regular basis or extraordinarily. This may also require the Sub-fund to adjust the structure of its investments in order to achieve the investment objective including the Sub-fund's asset transactions whereby additional transaction costs may occur (the cost of trading shares that have constituted, constitute or will constitute an index). These costs, as a rule, arise before the index revision takes effect.

The Sub-fund's assets can be valued by the amortized cost method.

Portfolio information is available on the Company's website.

Sub-fund's investments:

The Sub-fund's assets are invested in:

- a minimum of 90% of the net asset value is invested in stocks issued in the Republic of Croatia that are components of the Crobex10tr index, or, it has come to the Company's attention, based on publicly available information and internal calculations, that they will become components of Crobex10tr. In this case, to more efficiently monitor the index, and taking into account the specifics of the market (such as liquidity), the composition of stocks in the Sub-fund's assets may deviate from the current composition

of Crobex10tr. In any case, the Sub-fund will, within the stated percentage limit, invest exclusively in stocks listed on the Zagreb Stock Exchange;

- up to 10% of the net asset value is invested in deposits with credit institutions in the Republic of Croatia;

- up to 10% of the net asset value is invested in short-term debt securities and money market instruments issued by the Republic of Croatia or other member states of the European Union;

- up to 20% of the net asset value is invested in repurchase agreements with the above financial instruments;

The Sub-fund's assets are allowed to be held in cash in accounts, in accordance with legal restrictions.

Investment limits

The Sub-fund will comply with investment limits in accordance with the provisions of the Act and the accompanying regulations.

By way of derogation from the restrictions referred to in Article 254(1)(1) of the Act and notwithstanding the investment limits referred to in Article 258 of the Act, up to 20% of the net asset value of the fund can be invested in the stocks of a single issuer.

By way of derogation from the restrictions referred to in Article 255(1) of the Act, up to 35% of the Sub-fund's net asset value may be invested in stocks of a single issuer when that is strictly necessary to replicate the index and justified by exceptional market conditions, in particular on regulated markets where a particular transferable security is highly dominant. Investing up to 35% of the fund's net asset value in stocks of one issuer is permitted for only one issuer.

The Sub-fund may exceed investment limits when it exercises the priority rights of registration or registration rights arising from transferable securities or money market instruments forming a part of its assets and during sale of the Sub-fund's assets for the purpose of a simultaneous payout of more Fund units in the fund. If the exceedances of the investment limits are due to circumstances that the Company could not affect or the exercise of the right of registration, the Company shall reconcile the investments of the Sub-fund within a reasonable period, no more than 3 (three) months, and undertake the sale transactions primarily for the purpose of adjusting the investment of the Sub-fund's assets, whereby it must take into account the interests of Investors, and try to minimise the possible loss.

If the exceedances of limits are due to transactions concluded by the Company, which exceeded those limits at the time of their conclusion, the Company shall reconcile the Investments of the Sub-fund immediately upon becoming aware of the exceedance of the limit. The Company is obliged to compensate the Sub-fund for the damage thus incurred.

Risks and risk profile

Given the Sub-fund's passive strategy that involves monitoring the market index, the volatility and performance of the Sub-fund are closely related to the composition of the index and the state of the market. Accordingly, a significant risk of price changes and concentration risk exist. In accordance with the above, **the Sub-fund has a high-risk profile**.

Type of risk
Risk of price change
Interest rate risk
Currency risk
Credit risk
Counterparty Risk
Financial leverage risk
Risk of concentration
Liquidity risk
Settlement risk
Operational risk
Risk of change in tax regulations
Risk of conflict of interest
Sustainability risk

Such a profile is suitable for investors with a high-risk tolerance who wish, in addition to the high risk given the financial instruments in which the Sub-fund will invest, to achieve a relatively higher yield on their invested funds for a longer period of time.

A detailed description of the risks and risk profile is given in section 2.13.6 (Risks and risk profile).

Issuing and buyback of Fund units

Cut-off time for issuing and buyback of Fund units	1:00 p.m. of the current Working Day for issuing Fund units and 3:00 p.m. of the current Working Day for buyback of Fund units
Payment currencies for issuing Fund units	EUR (classes A, B and C) / RON (class C)
Payout currencies for buyback of Fund units	EUR (classes A, B and C) / RON (class C)

InterCapital Slovenia SBITOP TR UCITS ETF

The Sub-fund's ISIN is HRICAMFSBI06 (class A) / HRICAMFSBIB2 (class B) / HRICAMFSBTC7 (class C).

Investors in the sub-fund

The Sub-fund's net assets may exhibit a high level of volatility (change in the Fund unit Price) due to the Portfolio Composition File, which means that due to high exposure to stocks, the value of Fund units may have higher fluctuations (downward and upward movements) in a short period of time. The Sub-fund is primarily intended for Investors who wish to be exposed to the Slovenian stock market, who intend to invest their funds for a period longer than 5 (five) years and who are ready to accept a high-risk investment.

Classes in the Sub-fund

The sub-fund has issued three classes that differ from each other by the depository of registration and the listing stock exchange:

(i) class A which is registered in SKDD and listed on the ZSE,

(ii) class B which is registered in KDD and listed on the LJSE and GPW,

(iii) class C which is registered in DC and listed on the BVB.

Investment objective and investment strategy of the Sub-fund

The investment objective of this Sub-fund is to replicate the specialized index of the Ljubljana Stock Exchange, SBITOP TR. The SBITOP TR index is used as a reference size/comparative value (benchmark) for evaluating the return achieved by the Sub-fund. That index complies with the conditions referred to in Article 255(2) of the Act.

SBITOP TR is the stock index of the Ljubljana Stock Exchange. It is a price index made up of individual issuers' ordinary stocks traded on the Ljubljana Stock Exchange. SBITOP TR represents a benchmark based on regulated data in the sense of Regulation (EU) 2016/1011.

SBITOP TR as a benchmark is provided by the Ljubljana Stock Exchange, which is the administrator of the mentioned benchmark and is included in ESMA's public register of administrators and benchmarks.7

In accordance with the provisions of Regulation (EU) 2016/1011, the Company has drawn up a written plan of actions to be taken
in the event of material changes to this index or its termination.

Given that the composition of this index is subject to change, more detailed information and notifications are available on the Ljubljana Stock Exchange website: http://www.ljse.si/.

The Sub-fund is managed passively through a pattern-replicating index strategy in such a way that the Company invests the assets of the Sub-fund, regarding investing in stocks, exclusively in stocks that are part of the SBITOP TR index or plan to be added to said index. The sub-fund adapts to changes in the definition or composition of the SBITOP TR index. This strategy does not have to lead to investing

[7] ESMA's public register is available here:
https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities.

in each component of the index in the proportions exactly determined by the index; it may also include other optimization techniques by which the Company, as the manager of the Sub-fund, tries to achieve the necessary exposure to the index.

Implementing the Sub-fund's management strategy to meet the investment objective of the Sub-fund. The Fund unit price does not necessarily have to follow the reference size and its yield in the absolute amount. The annual difference in yields shows the amount by which the return of the Sub-fund exceeded or fell short of the return of the reference size.

The difference in yields under normal market conditions should not be more than 3%. Investors and potential investors are particularly reminded of the fact that the assessment of the difference in yields is based on the assumption of normal market conditions and does not represent a fixed limit of this Sub-fund.

With this investment strategy, the Sub-fund aims to offer its investors:
• liquidity – adequate liquidity of invested funds and constant possibility of cashing in Fund units;
• transparency – the well-known structure of investments of the Sub-fund;
• yield – yield in accordance with the SBITOP TR index yield;
• diversification – adequate diversification of invested funds within the Slovenian stock market;
• lower cost – lower management costs of the Sub-fund compared to active management.

The audit of the index requires the adjustment of the index to the new components of the index and/or new weight ratios thereof to present the relevant market circumstances. This audit can be carried out by the Ljubljana Stock Exchange as the creator of the index on a pre-agreed regular basis or extraordinarily. This may also require the Sub-fund to adjust the structure of its investments in order to achieve the investment objective including the Sub-fund's asset transactions whereby additional transaction costs may occur (the cost of trading shares that have constituted, constitute or will constitute an index). These costs, as a rule, arise before the index revision takes effect.

Sub-fund's investments:

The Sub-fund's assets are invested in:

- a minimum of 90% of the net asset value is invested in stocks issued in the Republic of Slovenia that are components of the SBITOP TR index, or, it has come to the Company's attention, based on publicly available information and internal calculations, that they will become components of the SBITOP TR index. In this case, to more efficiently monitor the index, and taking into account the specifics of the market (such as liquidity), the composition of stocks in the Sub-fund's assets may deviate from the current composition of the SBITOP TR index. In any case, the Sub-fund will, within the stated percentage limit, invest exclusively in stocks listed on the Ljubljana Stock Exchange;

- up to 10% of the net asset value is invested in deposits with credit institutions in the Republic of Croatia;

- up to 10% of the net asset value is invested in short-term debt securities and money market instruments issued by the Republic of Croatia or other member states of the European Union;

- up to 20% of the net asset value is invested in repurchase agreements with the above financial instruments;

The Sub-fund's assets are allowed to be held in cash in accounts, in accordance with legal restrictions.

Investment limits

The Sub-fund will comply with investment limits in accordance with the provisions of the Act and the accompanying regulations.

By way of derogation from the restrictions referred to in Article 254(1)(1) of the Act and notwithstanding the investment limits referred to in Article 258 of the Act, up to 20% of the net asset value of the fund can be invested in the stocks of a single issuer.

By way of derogation from the restrictions referred to in Article 255(1) of the Act, up to 35% of the Sub-fund's net asset value may be invested in stocks of a single issuer when that is strictly necessary to replicate the index and justified by exceptional market conditions, in particular on regulated markets where a particular transferable security is highly dominant. Investing up to 35% of the fund's net asset value in stocks of one issuer is permitted for only one issuer.

The Sub-fund may exceed investment limits when it exercises the priority rights of registration or registration rights arising from transferable securities or money market instruments forming a part of its assets and during sale of the Sub-fund's assets for the purpose of a simultaneous payout of more Fund units in the fund. If the exceedances of the investment limits are due to circumstances that the Company could not affect or the exercise of the right of registration, the Company shall reconcile the investments of the Sub-fund within a reasonable period, no more than 3 (three) months, and undertake the sale transactions primarily for the purpose of adjusting the investment of the Sub-fund's assets, whereby it must take into account the interests of Investors, and try to minimise the possible loss.

If the exceedances of limits are due to transactions concluded by the Company, which exceeded those limits at the time of their conclusion, the Company shall reconcile the Investments of the Sub-fund immediately upon becoming aware of the exceedance of the limit The Company is obliged to compensate the Sub-fund for the damage thus incurred.

Risks and risk profile

Given the Sub-fund's passive strategy that involves monitoring the market index, the volatility and performance of the Sub-fund are closely related to the composition of the index and the state of the market. Accordingly, a significant risk of price changes and concentration risk exist. In accordance with the above, **the Sub-fund has a high-risk profile**.

Type of risk
Risk of price change
Interest rate risk
Currency risk
Credit risk
Counterparty Risk
Financial leverage risk
Risk of concentration
Liquidity risk
Settlement risk
Operational risk
Risk of change in tax regulations
Risk of conflict of interest
Sustainability risk

Such a profile is suitable for investors with a high-risk tolerance who wish, in addition to the high risk given the financial instruments in which the Sub-fund will invest, to achieve a relatively higher yield on their invested funds for a longer period of time.

A detailed description of the risks and risk profile is given in section 2.13.6 (Risks and risk profile).

Issuing and buyback of Fund units

Cut-off time for issuing and buyback of Fund units	1:00 p.m. of the current Working Day for issuing Fund units and 3:00 p.m. of the current Working Day for buyback of Fund units
Payment currencies for issuing Fund units	EUR (classes A, B, C) / RON (class C)
Payout currencies for buyback of Fund units	EUR (classes A, B, C) / RON (class C)

InterCapital Romania BET-TRN UCITS ETF

The Sub-fund's ISIN is HRICAMFBETR5 (class A) / HRICAMFBTRB1 (class B).

Investors in the sub-fund

The Sub-fund's net assets may exhibit a high level of volatility (change in the Fund unit Price) due to the Portfolio Composition File, which means that due to high exposure to stocks, the value of Fund units may have higher fluctuations (downward and upward movements) in a short period of time. The Sub-fund is primarily intended for Investors who wish to be exposed to the Romanian stock market, who intend to invest their funds for a period longer than 5 (five) years and who are ready to accept a high-risk investment.

The initial price of Fund units of Class A in this sub-fund is 10 (ten) EUR. For other classes the initial Fund unit price will be determined on the first trading day.

Classes in the Sub-fund

The sub-fund has issued two classes that offer investors the same rights over the sub-fund's net assets and differ from each other by the depository of registration and the listing stock exchange:

(i) class A which is registered in SKDD and KDD and listed on the ZSE, LJSE and GPW,

(ii) class B which is registered in DC and listed on the BVB.

Investment objective and investment strategy of the Sub-fund

The investment objective of this Sub-fund is to replicate the index of the Bucharest Stock Exchange, BET-TRN. The BET-TRN index is used as a reference size/comparative value (benchmark) for valuating the return achieved by the Sub-fund. That index complies with the conditions referred to in Article 255(2) of the Act.

BET-TRN is the stock index of the Bucharest Stock Exchange. It is a net total return index made up of individual issuers' ordinary stocks traded on the Bucharest Stock Exchange. BET-TRN represents a benchmark based on regulated data in the sense of Regulation (EU) 2016/1011.

BET-TRN as a benchmark is provided by the Bucharest Stock Exchange, which is the administrator of the mentioned benchmark and is included in ESMA's public register of administrators and benchmarks.[8]

In accordance with the provisions of Regulation (EU) 2016/1011, the Company has drawn up a written plan of actions to be taken in the event of material changes to this index or its termination.

Given that the composition of this index is subject to change, more detailed information and notifications are available on the Bucharest Stock Exchange website:

https://bvb.ro/FinancialInstruments/Indices/Overview#.

The Sub-fund is managed passively through a pattern-replicating index strategy in such a way that the Company invests the assets of the Sub-fund, regarding investing in stocks, exclusively in stocks that are part of the BET-TRN index or plan to be added to said index. The Sub-fund adapts to changes in the definition or composition of the BET-TRN index. This strategy does not have to lead to investing in each component of the index in the proportions exactly determined by the index; it may also include

[8] ESMA's public register is available here: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities.

other optimization techniques by which the Company, as the manager of the Sub-fund, tries to achieve the necessary exposure to the index.

By implementing the management strategy of the Sub-fund to meet the investment objective of the Sub-fund, the Fund unit price does not necessarily have to follow the reference size and its yield in the absolute amount. The annual difference in yields shows the amount by which the return of the Sub-fund exceeded or fell short of the return of the reference size.

The difference in yields under normal market conditions should not be more than 3%. Investors and potential investors are particularly reminded of the fact that the assessment of the difference in yields is based on the assumption of normal market conditions and does not represent a fixed limit of this Sub-fund. The difference in yields between the Sub-fund and the benchmark for classes denominated in a currency different than the currency of the index may be additionally affected by the movement of the EUR/RON currency pair, i.e., higher than the specified 3%.

With this investment strategy, the Sub-fund aims to offer its investors:

• liquidity – adequate liquidity of invested funds and constant possibility of cashing in Fund units;
• transparency – the well-known structure of investments of the Sub-fund;
• yield – yield in accordance with the BET-TRN index yield;
• diversification – adequate diversification of invested funds within the Romanian stock market;
• lower cost – lower management costs of the Sub-fund compared to active management.

The audit of the index requires the adjustment of the index to the new components of the index and/or new weight ratios thereof to present the relevant market circumstances. This audit can be carried out by the Bucharest Stock Exchange as the creator of the index on a pre-agreed regular basis or extraordinarily. This may also require the Sub-fund to adjust the structure of its investments in order to achieve the investment objective including the Sub-fund's asset transactions whereby additional transaction costs may occur (the cost of trading shares that have constituted, constitute or will constitute an index). These costs, as a rule, arise before the index revision takes effect.

Sub-fund's investments:

The Sub-fund's assets are invested in:

- - a minimum of 90% of the net asset value is invested in stocks issued in Romania that are components of the BET-TRN index, or, it has come to the Company's attention, based on publicly available information and internal calculations, that they will become components of the BET-TRN index In this case, to more efficiently monitor the index, and taking into account the specifics of the market (such as liquidity), the composition of stocks in the Sub-fund's assets may deviate from the current composition of BET-TRN. In any case, the Sub-fund will, within the stated percentage limit, invest exclusively in stocks listed on the Bucharest Stock Exchange;

- up to 10% of the net asset value is invested in deposits with credit institutions in the Republic of Croatia or another Member State of the European Union,

- up to 10% of the net asset value is invested in short-term debt securities and money market instruments issued by the Republic of Croatia or other member states of the European Union;

- up to 20% of the net asset value is invested in repurchase agreements with the above financial instruments;

The Sub-fund's assets are allowed to be held in cash in accounts, in accordance with legal restrictions.

Investment limits

The sub-fund shall comply with investment limits in accordance with the provisions of the Act and the accompanying ordinances, the limits set out in this Prospectus as well as internal investment limits.

By way of derogation from the restrictions referred to in Article 254(1)(1) of the Act and notwithstanding the investment limits referred to in Article 258 of the Act, up to 20% of the net asset value of the fund can be invested in the stocks of a single issuer.

By way of derogation from the restrictions referred to in Article 255(1) of the Act, up to 35% of the Sub-fund's net asset value may be invested in stocks of a single issuer when that is strictly necessary to replicate the index and justified by exceptional market conditions, in particular on regulated markets where a particular transferable security is highly dominant. Investing up to 35% of the fund's net asset value in stocks of one issuer is permitted for only one issuer.

The Sub-fund may exceed investment limits when it exercises the priority rights of registration or registration rights arising from transferable securities or money market instruments forming a part of its assets and during sale of the Sub-fund's assets for the purpose of a simultaneous payout of more Fund units in the fund. If the exceedances of the investment limits are due to circumstances that the Company could not affect or the exercise of the right of registration, the Company shall reconcile the investments of the Sub-fund within a reasonable period, no more than 3 (three) months, and undertake the sale transactions primarily for the purpose of adjusting the investment of the Sub-fund's assets, whereby it must take into account the interests of Investors, and try to minimise the possible loss.

If the exceedances of limits are due to transactions concluded by the Company, which exceeded those limits at the time of their conclusion, the Company shall reconcile the Investments of the Sub-fund immediately upon becoming aware of the exceedance of the limit The Company is obliged to compensate the Sub-fund for the damage thus incurred.

Risks and risk profile

Given the Sub-fund's passive strategy that involves monitoring the market index, the volatility and performance of the Sub-fund are closely related to the composition of the index and the state of the market. Accordingly, a significant risk of price changes and concentration risk exist. In accordance with the above, **the Sub-fund has a high-risk profile**. This may change as the sub-fund's unit prices fluctuate and in such an event the new risk profile will be published in the PRIIPs KID document.

Type of risk
Risk of price change
Interest rate risk
Currency risk
Credit risk
Counterparty Risk
Financial leverage risk
Risk of concentration
Liquidity risk
Settlement risk
Operational risk
Risk of change in tax regulations
Risk of conflict of interest
Sustainability risk

Such a profile is suitable for investors with a high-risk tolerance who wish, in addition to the high risk given the financial instruments in which the Sub-fund will invest, to achieve a relatively higher yield on their invested funds for a longer period of time. This may change as the sub-fund's unit prices fluctuate and in such an event the new risk profile & risk tolerance will be published in the PRIIPs KID document.

A detailed description of the risks and risk profile is given in section 2.13.6 (Risks and risk profile).

Class A unitholders will be exposed to the currency risk of the EUR-RON currency pair movement with their entire (invested) amount.

Issuing and buyback of Fund units

Cut-off time for issuing and buyback of Fund units	1:00 p.m. of the current Working Day for issuing Fund units and 2:00 p.m. of the current Working Day for buyback of Fund units
Payment currencies for issuing Fund units	EUR (class A) / RON (class B)
Payout currencies for buyback of Fund units	EUR (class A) / RON (class B)

InterCapital Euro Money Market UCITS ETF

The Sub-fund's ISIN is HRICAMFEUMM1.

Type of money market fund

A standard money market fund with variable NAV, i.e., a money market fund investing in eligible money market instruments referred to in Art. 10(1) and (2), and subject to the rules for the portfolio laid down in Article 25 of Regulation (EU) 2017/1131[9].

Investors in the sub-fund

The Sub-fund is primarily intended for investors with an investment horizon of more than 1 month, who are
ready for a combination of risks and yields brought by investments on the money market.

The initial price of Fund units in this sub-fund is 100 (hundred) EUR.

Classes in the Sub-fund

The sub-fund did not issue Fund unit classes.

Investment objective and investment strategy of the Sub-fund

InterCapital Euro Money Market UCITS ETF (the Sub-fund) has as its investment objective an increase in the value of Fund units in the short term, to a value higher than the short-term rates on the money market, with high liquidity and low asset volatility; it will be endeavoured to achieve the objective by investing in money market instruments, primarily into treasury bills of issuers from the Republic of Croatia, other member states of the European Union, OECD, and CEFTA, then deposits with credit institutions, and reverse repo transactions. The Sub-fund will invest up to 100% of the Sub-fund's assets in money market instruments issued by the Republic of France, for which the Sub-fund has received the Agency's approval in line with Article 17(7) of the Regulation.

Unlike other Sub-funds under this Umbrella fund, this Sub-Fund is actively managed, and the investment approach implies a comparison with a reference value (index). The reference value of the fund is the €STR index (Compounded euro short-term rate index (1 Oct 2019 = 100), Daily – business week). €STR is defined as a short-term rate in euros that reflects the unsecured overnight borrowing costs in euros for banks in the eurozone. The reference value is used to compare the fund's performance. The objective of the fund is to achieve a higher yield than the yield of the reference index during the period of the recommended investment period.

The weighted average maturity of the fund (WAM), i.e., the susceptibility of the fund to changes in interest rates, is a maximum of 6 months, and the weighted average life of the fund's assets (WAL) is a maximum of 12 months. The asset allocation of the Sub-fund and the selection of individual issues are actively managed, which means that no financial index is replicated when making investment decisions. The company has the discretionary right when choosing investments as long as they are in accordance with the Regulation, the Act, the Prospectus, and related regulations. Investment decisions are primarily based on the fundamental characteristics of individual issuers of financial instruments, i.e., on the achieved and expected performance of their business as measured by profitability, indebtedness and

[9] https://eur-lex.europa.eu/legal-content/HR/TXT/?uri=CELEX%3A02017R1131-20190101, and the Act on the Implementation of Regulation (EU) 2017/1131 on money market funds https://www.zakon.hr/z/1759/Zakon-o-provedbi-Uredbe-%28EU%29-br.-2017-1131-o-nov%C4%8Danim-fondovima

expected growth, and other indicators used in the analysis of potential investment opportunities. The Sub-fund may invest in financial derivatives, futures and options contracts solely for the purpose of risk protection. In using the contracts and investing in financial derivatives, a financial leverage effect is generated.

Permitted investments of the Sub-fund

Deposits

Deposits eligible for investment shall meet the following conditions:

- they are refundable on request or can be revoked at any time
- maturity in a maximum of 12 months
- the credit institution has its statutory seat in a Member State

Money market instruments

Money market instruments eligible for investment shall meet the following requirements:

- are listed or traded on a regulated market,
- they are traded on another regulated market in a Member State, which operates regularly and is recognised and open to the public,
- they are listed to an official quotation on a stock exchange in a third country or traded on another regulated market in a third country, which operates regularly and is recognised and open to the public, provided that the selection of the stock exchange or the market has been approved by the competent authorities or is required by law or fund rules or instruments of incorporation of the investment company,
- money market instruments not traded on a regulated market where the issue or issuer of such instruments are subject to investor protection and deposit protection rules, under the conditions laid down in Directive 2009/65/EC
- on issue have an agreed maturity of 397 or fewer days or have a remaining maturity of 397 or fewer days, or
- the remaining term until maturity to the agreed payout date is shorter than two years or equal to that period, provided that the remaining time remaining until the next interest rate adjustment date is 397 or fewer days,
- the issuer of the money market instrument and the quality of the money market instrument has received a positive assessment on the basis of an internal assessment of credit quality, unless the money market instrument was issued by or guaranteed by the Union, the central authority or the central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility

Derivative financial instruments

Derivative financial instruments eligible for investment fulfil the following conditions:

- they are traded on a regulated market or outside a regulated market (OTC)
- the basis of the derivative instrument are interest rates, exchange rates, currencies or indices of one of those categories
- the derived instrument serves exclusively to hedge against interest rate or exchange rate risks associated with other fund investments
- counterparties to OTC derivative transactions are institutions that are subject to prudential regulation and supervision, and belong to categories approved by the Agency
- OTC derivatives are subject to a daily reliable and verifiable valuation, and can be sold, liquidated or closed at any time by an offsetting transaction at their fair value

Fund units and stocks of other money market funds

Fund units or stocks of other money market funds (target money market funds) eligible for investment by a money market fund shall meet the following conditions:

- a maximum of 10% of the assets of the target money market fund may, in accordance with the fund rules or instruments of incorporation, be invested in total in Fund units or stocks of other money market funds
- the target money market does not have Fund units or stocks in the money market fund carrying out such acquisition and may not invest in the money market fund carrying out that acquisition, during the period in which the money market fund carrying out the acquisition holds its Fund units or stocks
- have approval under the Regulation to conduct business
- where the target money market fund is managed, directly or by delegation, by the same manager managing the money market fund carrying out the acquisition or by any other company with which the manager of the money market fund carrying out the acquisition is linked by a joint administration or control or a significant direct or indirect interest, the manager of the target money market fund or that other company may not charge fees for registration or payout to the investment account of the money market fund carrying out the acquisition into Fund units or stocks of the target money market fund

Repurchase agreements

Repurchase agreements that are eligible shall meet the following conditions:

- the fund has the right to terminate the agreement at any time, with a notice period of up to two working days
- they are used on a temporary basis, not longer than seven working days, and only for liquidity management purposes and in such a way that cash received as part of a repurchase agreement may, by the money market fund:
  - be deposited with credit institutions which are repayable on request or give a right of revocation, and which are due in a maximum of 12 months[10]; or
  - be invested in liquid transferable securities or money market instruments[11].
- a counterparty that receives assets of a money market fund as collateral under a repurchase agreement may not sell, invest, pledge or otherwise transfer those assets without the money market fund's prior approval

Reverse repurchase agreements

Reverse repurchase agreements that are eligible shall meet the following conditions:

- the fund has the right to terminate the agreement at any time, with a notice period of up to two working days
- the market value of the assets received under a reverse repurchase agreement shall at all times be at least equal to the value of the cash paid out

The Sub-fund is allowed to hold additional liquid assets (such as money on an account).

Diversification and investment limits

The Sub-fund shall comply with investment limits in accordance with the provisions of the Regulation, the Act and the accompanying ordinances, the limits set out in this Prospectus as well as internal investment limits.

[10] Pursuant to terms set forth in Article 50(1)(f) of Directive 2009/65/EC
[11] Pursuant to terms set forth in Article 15 (6) of Regulation (EU) 2017/1131.

Category	Maximum exposure to one issuer/counterparty	Maximum total exposure	Other	Valuation
Money market instruments	10%	20% to one issuer	The total value of the money market instruments held by the Fund in each of the issuers in which it invests more than 5% of its assets shall not exceed 40% of the value of its assets The Fund may invest up to 100% of its assets in various money market instruments issued by the Republic of France, for which the Sub-fund has received the Agency's approval in line with Article 17(7) of Regulation (EU) 2017/1131 under the following conditions: • the fund holds money market instruments from at least six different issues of the issuer concerned • up to 30% of the fund's assets can be invested in the same issue	Market value whenever possible, otherwise valuation by estimation method
Deposit with a credit institution	15%			The full amount of the deposit with the daily attribution of interest, unless there are indications that it will not be paid in full, in which case the Company valuates at a discounted value that it considers to reflect fair value
OTC derivatives	5%			Market value whenever possible, otherwise valuation by estimation method
Fund units and stocks of other funds	5%	17.5%		The share price of the associated investment fund valid for the valuation day
Repurchase agreements	the cash received by the fund as part of a repurchase agreement shall not exceed 10% of the assets			Market value whenever possible, otherwise valuation by estimation method
Reverse repurchase agreements	15%	100%		The full amount of the cash given with the daily attribution of interest, unless there are indications that it will not be paid in full, in which case the Company valuates at a discounted value that it considers to reflect fair value

Rules for standard money market funds portfolio

A standard money market fund must continuously comply with all of the following requirements:

- the WAM of its portfolio should be a maximum of 6 months at all times;
- the WAL of its portfolio should be a maximum of 12 months at all times;
- At least 7.5% of its assets should consist of assets maturing daily, reverse repurchase agreements that can be terminated with a one working day notice or cash that can be withdrawn with a one working day notice. A standard money market fund may not acquire any assets other than assets maturing daily if by that the money market fund would invest less than 7,5% of its portfolio in assets maturing daily;
- At least 15% of its assets should consist of assets maturing weekly, reverse repurchase agreements that can be terminated with a five working day notice or cash that can be withdrawn with a five working day notice. A standard money market fund may not acquire any assets other than assets maturing weekly if by that the money market fund would invest less than 15% of its portfolio in assets maturing weekly;

For the purposes of the calculation referred to in the last point, the assets maturing weekly may also include money market instruments, or Fund units or stocks of other money market funds of up to 7,5% of its assets, provided that they can be paid out and settled within five working days.

Risks and risk profile

The Sub-fund's risk profile describes the Sub-fund's overall exposure to relevant risks. The overall risk of the Sub-fund is determined by taking into account the risk appetite, and can be very low, low, moderate or high.

The lowest risk category does not constitute a risk-free investment.

The risks to which Investors are exposed depend to the greatest extent on the Sub-fund's investment objectives and investment strategy. The sub-fund has **a low** risk profile.

Type of risk
Risk of price change
Interest rate risk
Currency risk
Credit risk
Counterparty Risk
Financial leverage risk
Risk of concentration
Liquidity risk
Settlement risk
Operational risk
Risk of change in tax regulations
Risk of conflict of interest
Sustainability risk

A detailed description of the risks and risk profile is given in section 2.13.6 (Risks and risk profile).

Internal credit quality assessment process

In line with the Regulation and the applicable delegated regulations supplementing the Regulation, the Company has established an internal assessment methodology for the credit quality of issuers and

money market instruments of a money market fund to determine the credit quality of money market instruments (hereinafter: Methodology), taking into account the issuer of the instrument and the characteristics of the instrument itself.

The Company applies this methodology to determine whether the credit quality of the instrument and of the issuer has been positively assessed.

The credit quality rating shall take into account at least the following factors:

1. Quantification of credit risk and relative default risk of issuers and instruments:
   - information on the pricing of bonds, including credit margins and prices of comparable fixed-yield instruments and related securities
   - pricing of money market instruments in relation to the issuer, the instrument or the sector of activity
   - information on exchange contract prices based on default occurrence, including exchange margins based on default occurrence for comparable instruments
   - default statistics relating to the issuer, the instrument or the sector of activity
   - financial indices relating to geographical location, sector of activity or asset category of issuer or instrument
   - financial information relating to the issuer, including profitability ratios, interest cover coefficient, financial leverage parameters and pricing of new issues, including the existence of subordinated securities

2. Qualitative indicators (of credit risk) relating to the issuer of the instrument:
   - analysis of the related assets;
   - analysis of all structural aspects of the relevant instruments issued by the issuer;
   - analysis of the relevant markets, including the volume and liquidity of those markets;
   - analysis of countries, including the extent of explicit and unforeseen liabilities and the size of foreign reserves compared to foreign currency liabilities;
   - analysis of the management risk associated with the issuer;
   - research of the issuer or the market sector with regard to securities;
   - where applicable, an analysis of credit ratings or prospects related to the rating assigned to the instrument's issuer by a credit rating agency registered with ESMA and selected by the manager of the money market fund where appropriate for the money market fund's investment portfolio;
   - financial situation of the issuer or, where appropriate, the guarantor;
   - sources of liquidity of the issuer or, where appropriate, the guarantor;
   - ability of the issuer to react to future market level events and events specifically related to the issuer, including the ability to repay debt in an extremely adverse situation
   - the strength of the issuer's sector within the economy in relation to economic developments and to the competitive position of the issuer in that sector.

3. Short-term value of money market instruments
   - agreed maturity
   - remaining deadline until maturity

4. Asset category of the instrument

The Company shall ensure that the information used in the application of the internal credit quality assessment process is of sufficient quality, up-to-date, and from reliable sources. The analysis also takes into account the liquidity profile of the instrument and the type of issuer, distinguishing the following types of issuers: national, regional or local government, financial (banking and insurance) corporations, and

non-financial corporations. In the case of structured finance instruments, the Company shall additionally take into account both the operational and counterparty risk inherent in a structured finance transaction. The company has determined the criteria by which each of the above credit assessment indicators is valuated and thus weighted included in the overall credit score.

Issuing and buyback of Fund units

Cut-off time for issuing and buyback of Fund units	1:00 p.m. of the current Working Day for issuing Fund units and 3:00 p.m. of the current Working Day for buyback of Fund units
Payment currencies for issuing Fund units	EUR
Payout currencies for buyback of Fund units	EUR

InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF

The ISIN of the sub-fund is HRICAMFERGB2 (class A) / HRICAMFRGBB8 (class B).

Investors in the sub-fund

Considering the investment goal and strategy, the sub-fund is intended for investors who wish to achieve returns on their assets through exposure to the bond market. A typical investor is a legal or natural person who invests a part of their funds in the capital market for a medium or long-term period (at least three years), expecting returns at the level of yields achieved by funds investing in fixed-income instruments and accordingly tolerates a moderate level of risk in the bond market.

The initial share price in this sub-fund is 10 (ten) EUR..

Classes in the Sub-fund

The sub-fund has issued two classes that differ from each other by the depository of registration and the listing stock exchange:

(i) class A which is registered in SKDD and KDD, and listed on the ZSE and LJSE,

(ii) class B which is registered in DC and listed on the BVB.

Investment objective and investment strategy of the sub-fund

The investment objective of the InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF is to expertly allocate collected funds, ensuring the necessary liquidity of the sub-fund while achieving the highest possible investment profitability, i.e., achieving returns comparable to those on the Romanian bond market, with an appropriate level of risk. The sub-fund invests its assets in fixed-income instruments; bonds and other debt securities, and money market instruments issued by Romania, denominated in EUR. The weighted average life of the sub-fund's assets is limited to a range of 5 to 10 years. The investment strategy includes managing the weighted average life. The sub-fund will adjust the weighted average life of its assets according to the investment objective, market expectations, and trends, in the best interest of the investors.

The asset allocation of the sub-fund and the selection of individual issues are actively managed, which means that no financial index is replicated when making investment decisions. Interest income is added to the sub-fund's assets.

Investments of the sub-fund

The assets of the sub-fund are invested in:

- Up to 100% of the net assets of the sub-fund in bonds and other debt securities and money market instruments issued by Romania, denominated in EUR
- Up to 20% of the net assets of the sub-fund in deposits with credit institutions in the Republic of Croatia;

The assets of the sub-fund may be held in cash on accounts, in accordance with legal restrictions.

Investment restrictions

The sub-fund will invest without restrictions in bonds and other debt securities and money market instruments issued by Romania, for which the sub-fund has received approval from the Agency in

accordance with Article 256 of the Act, provided that other conditions of the mentioned Article of the Act are met.

The sub-fund will adhere to the investment restrictions in accordance with the provisions of the Act and the corresponding regulations.

The sub-fund may exceed investment restrictions when exercising pre-emption rights or subscription rights arising from financial instruments that are part of its assets and when selling the sub-fund's assets to ensure payment for a larger value of redeemed units. If the exceeding of investment restrictions is due to circumstances beyond the Company's control or the exercise of subscription rights, the Company must align the sub-fund's investments within a reasonable time not exceeding 3 (three) months, and undertake sales transactions primarily to align the sub-fund's asset investments, considering the interests of the Investors, striving to minimize any potential loss. If the exceeding of restrictions is due to transactions concluded by the Company that exceeded the stated restrictions at the time of their conclusion, the Company must immediately align the sub-fund's investments upon discovering the breach of restrictions. The Company must compensate the sub-fund for any resulting damage.

Techniques and instruments used for efficient portfolio management

The Company will use the following techniques and instruments for efficient portfolio management related to the previously mentioned financial instruments that can form its assets:

-
- Sale and repurchase agreements and buy-sellback agreements;
- Securities lending to another contracting party and borrowing securities from another contracting party, as defined by Regulation EU 2015/2365 of the European Parliament and the Council of November 25, 2015, on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012.

A detailed explanation of these techniques and instruments, as well as the conditions the collateral used must meet, is provided in section 2.13 of this Prospectus. All mentioned techniques and instruments in which the previously mentioned financial instruments forming the sub-fund's assets are given as collateral can constitute up to 20% of the net assets of the sub-fund. The expected share of assets under management that will be covered by such techniques and instruments under normal market conditions is 20% of the sub-fund's net assets.

All mentioned techniques and instruments in which the previously mentioned financial instruments forming the sub-fund's assets are received as collateral can constitute up to 100% of the net assets of the sub-fund. The expected share of assets under management that will be covered by such techniques and instruments under normal market conditions is 20% of the sub-fund's net assets.

Risks and risk profile

The risk profile of the sub-fund describes the total exposure of the sub-fund to relevant risks. The overall risk of the sub-fund is determined by considering the preference for individual risk and can be very low, low, moderate, or high.

The lowest risk category does not represent a risk-free investment.

The risks to which Investors are exposed depend largely on the investment objectives and strategy of the sub-fund. The sub-fund has a moderate risk profile.

Type of risk
Risk of price change
Interest rate risk
Currency risk
Credit risk
Counterparty Risk
Financial leverage risk
Risk of concentration
Liquidity risk
Settlement risk
Operational risk
Risk of change in tax regulations
Risk of conflict of interest
Sustainability risk

A detailed description of risks and risk profiles is given in section 2.13.6 (Risks and risk profile).

Issuing and buyback of Fund units

Cut-off time for issuing and buyback of Fund units	1:00 p.m. of the current Working Day for issuing Fund units and 2:00 p.m. of the current Working Day for buyback of Fund units
Payment currencies for issuing Fund units	EUR (class A) / RON (class B)
Payout currencies for buyback of Fund units	EUR (class A) / RON (class B)

InterCapital Poland WIG30TR UCITS ETF

The ISIN of the Sub-fund is HRICAMFPWIG3 (Class A) / HRICAMUPW3B6 (Class B)

Investors in the Sub-fund

The net assets of the Sub-fund may exhibit a high level of volatility (changes in the Unit Price) due to the composition of the portfolio, meaning that due to high exposure to equities, the value of Units may experience greater fluctuations (both downward and upward movements) in the short term. The Sub-fund is primarily intended for Investors who wish to gain exposure to the Polish equity market, who intend to invest their funds for a period longer than 5 (five) years, and who are willing to accept a high-risk investment.
The initial Unit Price of this Sub-fund is EUR 10 (ten).

Classes in the Sub-fund

The Sub-fund has issued two classes, which differ from one another in terms of the depository of registration, currency, and stock exchange of listing:

(i) Class A, which is recorded with SKDD and KDD, and listed on the ZSE , LJSE and GPW

(ii) Class B, which is recorded with DC, and listed on the BVB.

Investment objective and investment strategy of the sub-fund

The investment objective of this Sub-fund is to replicate the WIG30TR stock index of the Warsaw Stock Exchange. The WIG30TR index is used as the reference value/benchmark for evaluating the return achieved by the Sub-fund. The said index meets the requirements set out in Article 255, paragraph 2 of the Act, as well as the requirements set out in Article 14 of the Regulation on Investments.

WIG30TR is a stock index of the Warsaw Stock Exchange in which dividends are included in the calculation. It is an index in which the weight of each share is determined in accordance with its free float market capitalisation and is capped at 10% in order to avoid the dominant influence of large-capitalisation shares.

WIG30TR is calculated in PLN and is disseminated in real time, continuously during trading.

WIG30TR constitutes a benchmark based on regulated data within the meaning of Regulation (EU) 2016/1011.

WIG30TR, as a benchmark, is provided by GPW Benchmarks S.A. (owned by the Warsaw Stock Exchange), which acts as the administrator of the said benchmark and is included in ESMA's public register of benchmark administrators.

In accordance with the provisions of Regulation (EU) 2016/1011, the Company has drawn up a written plan of the actions to be taken in the event of material changes to this index or its discontinuation.

Given that the composition of this index is subject to change, more detailed information and notices are available on the website of the Warsaw Stock Exchange: https://gpwbenchmark.pl/en-karta-indeksu?isin=PL9999999367 .The Sub-fund is managed in a passive manner through a sampling-based index replication strategy, whereby the Company invests the assets of the Sub-fund, insofar as investment in shares is concerned, exclusively in shares that form part of the WIG30TR index or are expected to be added to the said index. The Sub-fund is adjusted to reflect changes in the definition or

composition of the WIG30TR index. This strategy need not result in investment in every constituent of the index in the exact proportions determined by the index, but may also include other optimisation techniques through which the Company, as manager of the Sub-fund, seeks to achieve the required exposure to the index.

In implementing the management strategy of the Sub-fund in order to meet the Sub-fund's investment objective, the Unit Price need not necessarily track the benchmark and its return in absolute terms. The annual tracking difference shows the amount by which the Sub-fund's return has exceeded or fallen short of the return of the benchmark.

Under normal market conditions, the tracking difference should not exceed 3%. Investors and potential investors are specifically advised that the estimate of the tracking difference is based on the assumption of normal market conditions and does not represent a fixed limit for this Sub-fund. The tracking difference between the Sub-fund and the benchmark, in the case of classes denominated in a currency other than the currency of the index, may be additionally affected by movements in the EUR/PLN or RON/PLN currency pair, and may therefore exceed the said 3%.

Through the said investment strategy, the Sub-fund seeks to offer investors:

- Liquidity – appropriate liquidity of invested funds and the continuous ability to redeem units;
- Transparency – a known investment structure of the Sub-fund;
- Return – achieving a return in line with the return of the WIG30TR index;
- Diversification – appropriate diversification of invested funds within the Polish equity market;
- Lower cost – lower management costs for the Sub-fund compared to active management.

A revision of the WIG30TR index requires the index to be adjusted to include new index constituents and/or new weightings thereof, in order to provide a relevant representation of market conditions. This revision may be carried out by the Warsaw Stock Exchange, as the creator of the index, on a pre-agreed regular basis or on an extraordinary basis. This may also require the Sub-fund to adjust the structure of its investments in order to achieve its investment objective, which includes transactions involving the Sub-fund's assets, and may give rise to additional transaction costs (costs of trading shares that formed, form, or will form part of the index). Such costs generally arise before the index revision takes effect.
The assets of the Sub-fund may be valued using the amortised cost method.

Information on the portfolio is available on the Company's website.

Investments of the Sub-fund

The assets of the Sub-fund are invested as follows:

- a minimum of 90% of the net asset value is invested in shares issued in Poland that are constituents of the WIG30TR index, or which the Company knows, on the basis of publicly available data and internal calculations, will become constituents of the WIG30TR index. In such a case, for the purpose of more efficient index tracking, and taking into account market-specific characteristics (such as liquidity), the composition of shares in the assets of the Sub-fund may deviate from the current composition of the WIG30TR. In any event, the Sub-fund will, within the said percentage limit, invest exclusively in shares listed on the Warsaw Stock Exchange;
- up to 10% of the net asset value is invested in deposits with credit institutions in the Republic of Croatia or another European Union member state;
- up to 10% of the net asset value is invested in short-term debt securities and money market instruments issued by issuers from the Republic of Croatia or another European Union member state;
- up to 20% of the net asset value is invested in repurchase agreements (repo agreements) involving the above-mentioned financial instruments.

The assets of the Sub-fund may be held in cash in accounts, in accordance with statutory limits.

Investment restrictions

The Sub-fund shall comply with investment limits in accordance with the provisions of the Act, applicable regulations, the limits set out in this Prospectus, as well as internal investment limits.
Notwithstanding the restrictions set out in Article 254(1), point 1 of the Act, and regardless of the investment limits set out in Article 258 of the Act, up to 20% of the net asset value of this Sub-fund may be invested in securities of a single issuer[12].

Notwithstanding the restriction set out in Article 255(1) of the Act, up to 35% of the net asset value of the Sub-fund may be invested in securities of a single issuer where this is strictly necessary for index replication and justified by exceptional market conditions, in particular in regulated markets where a particular transferable security is highly dominant. Investment of up to 35% of the net asset value of the fund in securities of a single issuer is permitted only for one issuer.

The Sub-fund may exceed investment limits when exercising subscription rights or rights arising from transferable securities or money market instruments that form part of its assets, as well as in the case of asset disposals for the purpose of simultaneous redemption of a larger number of units in the fund. If breaches of investment limits occur as a result of circumstances beyond the Management Company's control or as a result of exercising subscription rights, the Management Company shall bring the Sub-fund's investments back into compliance within a reasonable period not exceeding 3 (three) months, and shall primarily conduct transactions with the aim of restoring compliance, taking into account the interests of investors and seeking to minimize any potential loss.

If breaches of limits occur as a result of transactions executed by the Management Company which, at the time of execution, led to such breaches, the Management Company shall immediately bring the Sub-fund's investments back into compliance upon becoming aware of the breach. The Management Company shall compensate the Sub-fund for any resulting damage.

Risk and risk profile

Due to its passive strategy tracking an equity index, the Sub-fund's volatility and performance are closely linked to the index composition and market conditions. The Sub-fund therefore carries a high risk profile.

Risk types include:
Price risk
Interest rate risk
Currency risk
Credit risk
Counterparty risk
Leverage risk
Concentration risk
Liquidity risk
Settlement risk
Operational risk
Tax risk
Sustainability risk
Price risk

[12] ESMA's public register is available here:
https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities

This profile is suitable for investors with a high risk tolerance who, despite the high level of risk associated with the financial instruments in which the Sub-fund invests, seek to achieve a relatively higher return on their invested assets over a longer-term investment horizon.
A detailed description of risks and the risk profile is provided in section 2.13.6 (Risks and Risk Profile).

Unitholders will be fully exposed to currency risk arising from movements in the EUR/PLN exchange rate (Class A) or RON-PLN (Class B).

Issuance and redemption of units

Cut-off time for issuance and redemption of units:	15:00 on the current Business Day for cash subscriptions, or 13:00 for in-kind subscriptions, and 15:00 on the current Business Day for unit redemptions.	
Subscription currencies:	EUR / PLN (class A)	RON / PLN (class B)
Redemption currencies:	EUR / PLN (class A)	RON / PLN (class B)

APPENDIX B – HISTORICAL YIELDS

Fund / year	InterCapital Croatia CROBEX10tr UCITS ETF	InterCapital Slovenia SBITOP TR UCITS ETF	InterCapital Romania BET-TRN UCITS ETF	InterCapital Euro Money Market UCITS ETF	InterCapital EUR Romania Govt Bond 5-10yr UCITS ETF
2020	3.74%*	7.03%*	–	–	–
2021	17.83%	45.55%	–	–	–
2022	-6.42%	-11.30%	–	–	–
2023	36.38%	26.09%	26.14%**	0.69%***	–
2024	32.34%	40.72%	14.19%	3.43%	1.51%****
2025	24,98%	56,75%	48,67%	1,95%	7,83%

* The sub-fund started its business on 17/11/2020
** The sub-fund started its business on 26/05/2023
*** The sub-fund started its business on 25/10/2023
**** The sub-fund started its business on 04/06/2024

APPENDIX C – UMBRELLA FUND RULES

Introduction

Article 1

The provisions of these rules regulate the trust relationship between the management company called InterCapital ETF d.o.o. za upravljanje investicijskim fondovima (hereinafter: "The Company") and investors[13] other than the Authorised Participant, and the sub-fund[14] and such investors (hereinafter: "Rules"), whereas between the Company and the Authorised Participant, and the Sub-fund and the Authorised Participant there is a specific trust relationship based on an investment contract, which does not necessarily have all the characteristics of a trust relationship existing with other investors who are not authorised participants. The difference in the trust relationship lies in the fact that Authorised Participants, as a rule, acquire Fund units in the sub-fund for their further distribution on the regulated market, and exceptionally acquire them on their own account, while other investors who are not authorised participants acquire Fund units on their own account.

The provisions of the Rules regulate the following areas:
- basic information about the operating terms of the Umbrella Fund,
- the borrowing terms of each of the sub-funds that make up the Umbrella Fund,
- liquidity management tools of UCITS sub-funds,
- status changes of each of the sub-funds that make up the Umbrella Fund,
- liquidation of each of the sub-funds that make up the Umbrella Fund,
- basic information about the operating terms of the Register of Units for the sub-funds that make up the Umbrella Fund,
- basic information about the Company's business terms,
- the Company's business objectives and strategy,
- the Company's organizational structure,
- basic information about the operating terms of depositaries of the sub-funds that make up the Umbrella Fund,
- basic rights, obligations and responsibilities between the Company, the sub-funds that make up the Umbrella Fund and the Investor,
- basic rights, obligations and responsibilities between the Company, the Depositary and the Investor,
- damages procedures for Investors and the sub-funds that make up the Umbrella Fund,
- information on possible conflicts of interest and methods of resolving them; and
- a description of the dispute settlement procedure between the Company and the Investor.

Terms capitalized in the Rules have the meaning as defined in the Prospectus, in the Definitions section.

Article 2

If the Investor is not familiar with the Rules at the time of entering into the investment contract, the provisions of the Rules have no effect on the Investor and the investment contract is null and void.

Article 3

All implementing details supplementing the content of the Rules and any information necessary for the Investor to make an informed investment decision and on the risks associated with such investment are set out in the Umbrella Fund Prospectus.

[13] The term Investor, with a capital "I" in the Rules, also includes Authorised Participants and all other investors, unless something is specifically prescribed for those categories of investors. In this case, Authorised Participants will be marked with a capital "A" and "P", and other investors will be listed as is.
[14] The use of the term sub-fund below these rules refers to each of the UCITS ETF sub-funds managed by the Company.

The rules form an integral part of the Umbrella Fund Prospectus and are available together with the Umbrella Fund Prospectus.

Umbrella fund and sub-funds

Article 4

The Company has established an Umbrella Fund consisting of several sub-funds, detailed in Appendix A of the Prospectus.

The assets of one sub-fund are completely separate from the assets of another sub-fund.

Liabilities, or receivables arising from transactions on behalf of one sub-fund may be settled exclusively from assets or in favour of the assets of the same sub-fund.

Each of the sub-funds is considered a separate UCITS ETF fund in terms of permitted investments, investment limits and status changes.

The provisions of these Umbrella Fund Rules apply to all the UCITS ETF sub-funds managed by the Company.

Fund units

Article 5

Fund units in the Sub-Fund (hereinafter: “Fund units”) are freely transferable, dematerialised financial instruments. In addition to the Fund units, no other types of financial instruments may be issued that bear rights to any part of the sub-fund’s assets.
After the initial offering, the Fund unit Price is the price equal to the net asset value of the sub-fund per Fund unit.

Issuing and buying back Fund units is carried out during a certain day at a price that is not determined at the time of execution of the request to issue or buy back Fund units, rather, it is determinable in accordance with the Act and regulations adopted on the basis of the Act, or the Umbrella Fund Prospectus.

The Fund units give the Investor various rights, such as:

- the right to information (semi-annual and audited annual reports)
- the right to a share in profits;
- the right to buy back Fund units held only by the Authorised participants, and other investors only exceptionally as explained below
- the rights to dispose of Fund units and
- the right to payout of part of the rest of the liquidation estate of the sub-fund

The Company may introduce classes of Fund units by discretion.

Different class Fund units may grant the Investors different rights and may differ from each other with respect to those rights, in relation to, for example, the payment of income or profits of the Sub-fund, the denomination, the right to issue and/or buy back, the fee payable to the Company and/or the sub-fund, the starting price of the Fund units or a combination of those rights.

Fund units belonging to a particular class of Fund units grant Investors the same rights.

Only Authorised Participants have the right to make a request to the Company to issue Fund units. Other investors do not have that right.

Only Authorised Participants have the right to make a request to the Company to buy back Fund units. Other investors do not have that right, except in the exceptional case specified in the Umbrella Fund Prospectus of which these Rules form an integral part.

Borrowing conditions

Article 6

The Company, for the joint account of the Investor, i.e., the Sub-Fund, may not:

- take or approve a loan or enter into other legal transactions that are equal in their economic effects to a loan;

- take a guarantee or issue a guarantee.

The sub-fund's assets may not be pledged or in any way encumbered, transferred or ceded for the purpose of securing a claim. Agreements contrary to this paragraph shall not produce legal effects towards Investors.

Any offset of a claim against the Company with claims belonging to the sub-fund's assets shall be null and void, regardless of whether the claims against the Company are related to the management of the sub-fund.

If the sub-fund acquires transferable securities, money market instruments or other financial instruments that have not been fully paid up, the Company shall be liable with its own assets for payment of the remaining portion.

By way of derogation from paragraphs 1 and 2 of this Article, the Company:

- may, in its own name and on behalf of all the sub-funds, except the money market Sub-fund, borrow funds with a view to using that funds to buy back Fund units, provided that the funds available in the sub-fund's assets are not sufficient for that purpose, whereby, in the case of such loans, the total amount of liabilities subject to repayment from the sub-fund's assets under all loan or credit agreements or other legal transactions which are by its economic effects equal to a loan must not exceed 10% of the sub-fund's net asset value at the time of taking those loans, for a period not exceeding 3 (three) months;

- intends to, for the joint account of Investors, or the sub-fund, use techniques and instruments related to transferable securities for the purpose of an efficient portfolio management for the purpose of efficient portfolio management: repurchase agreements (covering repurchase and reverse repurchase agreements); sell-buy back agreements and buy-sell back agreements; lending securities to a counterparty and borrowing securities from the counterparty.

Liquidity Management Tools

Article 7

To protect the interests of investors and preserve the stability of sub-funds in circumstances of increased net redemptions or market liquidity disruptions, the Company may apply liquidity management tools.

In situations of significant capital outflows, a sub-fund may face the need to rapidly sell part of its assets in order to pay out investors. Such a sale may result in additional costs and adverse market impact which, if not properly managed, could affect the asset value of remaining investors.

With the aim of protecting the interests of existing investors, a sub-fund may apply:

- Redemption in kind,
- Anti-dilution levy,
- Suspension of subscriptions, repurchases and redemptions,
- Side pockets.

The aforementioned tools form an integral part of the liquidity management system of sub-funds and may be applied independently or in combination, depending on the circumstances. Liquidity management tools are divided into two categories: quantitative and pricing liquidity management tools. Of the above, the quantitative liquidity management tools are redemption in kind and suspension of subscriptions, repurchases and redemptions. The anti-dilution levy belongs to the pricing liquidity management tools. In addition to the above, the Company also has side pockets at its disposal. The Company will apply the liquidity management tool that is most appropriate to the circumstances of each individual case. Depending on market conditions and the interests of investors, the Company may apply one or more liquidity management tools while ensuring equal treatment of investors to whom the measure applies.

The decision to activate, amend or deactivate a particular liquidity management tool is made by the Company's Management Board, based on an assessment of the liquidity situation and in the best interests of the sub-fund's investors, while ensuring the operational feasibility of the measure.

The Company will publish information on the activation and deactivation of a particular liquidity management tool on its website, or by email to investors in the case of activation of a liquidity management tool that applies to them, stating the basic information about the liquidity management tool applied, a brief explanation of the reasons for its application, the basic effect of the measure and the manner of its application, where applicable.

The management company is obliged to notify the Agency without delay of:
a) the activation and deactivation of the suspension of subscriptions, repurchases and redemptions of sub-fund units, and
b) the activation and deactivation of other liquidity management tools in a manner that is not in the ordinary course of business as provided for in these rules and the prospectus.
c) within a reasonable period prior to the planned activation or deactivation of side pockets.

<u>Redemption in kind</u>

Redemption in kind represents the transfer of assets held by the sub-fund, instead of cash, in order to fulfil requests for the redemption of units and payment to unit-holders of the sub-fund. Redemption in kind is permitted only for the execution of unit redemption requests by professional investors. As a rule, it corresponds to the proportionate share of the sub-fund's assets, but in the case of ETFs whose units are traded on a regulated market and which replicate an index, the redemption in kind does not have to correspond to the proportionate share of the assets.

The Company determines the activation conditions at the sub-fund level and applies them uniformly to all investors. The Company determines the activation conditions for redemption in kind taking into account some of the following criteria or a combination thereof:

- Market unavailability – Such circumstances include, but are not limited to, stock exchange suspension, suspension of trading in particular securities, absence of active securities quotations (absence of bid/ask quotes),
- Deviation of the exchange value of units (measured by the highest bid quote) of 10% or more from the iNAV,
- The value of unit redemption requests is at least twice the average daily liquidity of the basket over the last three months,

- The purchase price of securities (bid quotes) deviates significantly from the purchase price of the security from the previous day. A significant deviation of the bid quote compared to the bid quote of the previous day depends on the risk profile of the sub-fund and ranges from 0.3% to 3%.

The Company has prescribed the activation conditions for each individual sub-fund in its internal procedures.

In its ordinary course of business, the Company may use redemption in kind for the redemption of units of professional investors when the above conditions are not met, and this shall not be considered as the application of a liquidity management tool. In the ordinary course of business, the Company arranges redemption in kind with the Authorised Participant.

Anti-dilution levy

The anti-dilution levy is a charge paid by a unit-holder of the sub-fund to the sub-fund at the time of subscription, redemption or payment of units. Its purpose is twofold: to compensate for the liquidity cost arising from the size of the transaction and to protect other unit-holders from being unfairly disadvantaged.

The Company determines the activation conditions at the sub-fund level and applies them uniformly to all investors. The Company determines the activation conditions for the anti-dilution levy taking into account some of the following criteria or a combination thereof:

- Redemption in kind is not possible or is significantly limited,
- The value of unit subscription requests is at least twice the average daily liquidity of the basket over the last three months.
-

When determining the anti-dilution levy, the Company will take into account the estimated implicit and explicit costs arising from the transaction in question. The anti-dilution levy is calculated on a pro rata basis for purchases and sales of units, on the full amount of subscriptions and redemptions. The maximum anti-dilution levy charged shall not exceed 5% of the value of the subscription or redemption request.

The Company has prescribed the activation conditions for each individual sub-fund in its internal procedures.

The anti-dilution levy is attributed to the assets of the sub-fund.

Suspension of subscriptions, repurchases and redemptions

Suspension of subscriptions, repurchases and redemptions of sub-fund units means that the issuance, repurchase and redemption of sub-fund units is temporarily not permitted. The suspension of subscriptions, repurchases and redemptions may be activated only in exceptional circumstances. Such circumstances include in particular, but are not limited to, the following cases:

- Due to exceptional circumstances, it is not possible to determine the exact net asset value of the sub-fund,
- Serious liquidity problems,
- A serious cyber incident that prevents operational business,
- Market closures or trading restrictions,
- In exceptional circumstances and following consultation with the management company, the Agency may, in the interest of investors, instruct the management company to activate or deactivate the suspension of subscriptions, repurchases and redemptions of units referred to in

Article 57a(1)(1) of the Act, if there are justified risks to investor protection or financial stability that require such activation or deactivation.

As a rule, the Company will continue to calculate the net asset value of the sub-fund during the suspension of subscriptions, repurchases and redemptions, except in exceptional cases where it will not be possible to calculate the net asset value of the sub-fund. In such exceptional cases, the Company will take proportionate measures to re-establish the conditions for calculating the net asset value, including (depending on the cause) obtaining relevant market data or valuations, applying alternative valuation methods in accordance with the fund's valuation rules, and coordinating with the depositary and other relevant service providers. The Company will resume the calculation of the net asset value as soon as the conditions for doing so arise.

During the suspension period, investors who submit a redemption request during the suspension of subscriptions and repurchases of sub-fund units have the option to withdraw their request during the suspension. The suspension of subscriptions, repurchases and redemptions applies to all classes of the sub-fund. If an investor does not withdraw the request, it will be recorded and, upon the end of the suspension, will be executed in accordance with the sub-fund's rules on the receipt and execution of orders, at the net asset value determined on the relevant valuation day following the end of the suspension, unless otherwise stipulated in the prospectus and rules.

The suspension of subscriptions, repurchases and redemptions will cease once the Company determines that conditions for ending the suspension have been met. The suspension ends when the reasons for which the suspension was activated cease to exist, i.e. when the conditions for the proper determination of the net asset value and the execution of orders in the interest of investors are re-established. Upon the end of the suspension, the Company resumes the receipt and execution of orders in accordance with the rules and prospectus, whereby requests received before or during the suspension period are executed in accordance with the preceding paragraph.

Side pockets

Side pockets represent the segregation of certain assets of the sub-fund whose economic or legal characteristics have changed significantly or have become uncertain due to exceptional circumstances from the remaining assets of the sub-fund. The segregation of assets into such accounts enables fairer treatment of investors, since the assets affected by exceptional circumstances, whose market valuation is difficult or impossible to determine, are separated from the regular assets of the sub-fund in such a way that the assets not affected by the exceptional circumstances are transferred to a newly established sub-fund, thereby preventing potential harm to investors.

The assets not affected by exceptional circumstances are transferred to the newly established sub-fund, which continues operations, while the existing sub-fund containing the affected assets is closed and liquidated. Investors receive a proportionate share in the unaffected assets through the newly established sub-fund and retain their rights to the affected assets, with payments made when possible given the applicable restrictions.

Such exceptional circumstances include, but are not limited to, cases where the sub-fund's assets are subject to sanctions. The sub-fund's assets subject to sanctions are considered to be those assets in respect of which the following have been imposed:

- Restrictive measures or asset freezes established by regulations of the Council of the European Union and other acts of European Union institutions and implementing regulations of the Republic of Croatia; or
- Measures by competent domestic or foreign supervisory and other public authorities prohibiting or restricting the disposal, transfer, collection, use or liquidation of such assets (e.g. payment prohibitions, real estate disposal prohibitions, account blocking and similar).

The Company uses official publications and consolidated lists of sanctioned entities to identify sanctioned assets and has implemented the obligation to monitor applicable sanctions regimes in its risk management and compliance system.
In the event that part or all of the sub-fund's assets become subject to sanctions, the Company will without delay take the following steps:

- Identify all sub-fund investments and related cash flows covered by sanctions and assess the possibility of disposing of, collecting and valuing such assets;
- Suspend any further purchase of sanctioned assets on behalf of the sub-fund and prevent the conclusion of new legal transactions that would be contrary to the sanctions regime;
- Make a decision on the segregation of sanctioned assets into a separate side pocket account of the sub-fund. The segregation will be carried out by establishing a new sub-fund in such a way that the unsanctioned assets of the sub-fund are transferred to the newly established sub-fund, while the sanctioned assets will remain in the existing sub-fund;
- Make a decision on the liquidation of the sub-fund consisting of sanctioned assets.

The Company will notify investors by publication on the Company's website and, where applicable, in writing or on another appropriate durable medium, of the Management Board's decision to activate this liquidity management tool and the consequences of such a decision.

Status changes

Article 8

A sub-fund’s status changes can be:

- a merger of a sub-fund whereby all of the assets of one or more sub-funds (transferor fund) are transferred to another, existing, UCITS sub-fund (acquirer fund);

- an acquisition of a sub-fund whereby a new UCITS sub-fund (sub-fund acquiring fund) is established, to which all assets of two or more UCITS sub-funds to be acquired (transferring sub-funds) are transferred.

In the case of a sub-fund status change, a sub-fund may be either an acquiring sub-fund and/or one of the transferring sub-funds.

In the event of a status change, each of the sub-funds will be considered a separate fund.

A status change of a sub-fund shall be permitted provided that it is approved by the Agency and pursuant to terms prescribed by the Act if, after its implementation, the economic position of Investors in the sub-funds participating in the status change is not weakened.

In the event of a decision to merge or acquire a sub-fund, the Company shall, in accordance with the Act, notify the Investor of all actions and circumstances of the status change, so that the Investor can assess the consequences that the merger will have on its assets. The Company publishes a notice thereof on its website, as well as on the ZSE, LJSE, GPW and BVB’s websites, and on SKDD’s website (for Fund units in the sub-funds registered in SKDD), KDD’s website (for Fund units in the sub-funds registered in KDD) and DC (for Fund units in the sub-funds registered in DC). In addition, to ensure that Investors are informed about the status change of the sub-fund, the notification will be delivered to Investors through SKDD (for Fund units in the sub-funds registered in SKDD), KDD (for Fund units in the sub-funds registered in KDD) and DC (for Fund units in the sub-funds registered in DC) as follows:

- for holders of Fund units in the sub-funds registered in SKDD, the notification will be delivered by SKDD through the e-investor system provided that the holder of Fund units has activated such a service. In the event that the Investor has not activated such a service, SKDD will deliver the notification by post.
- for the holder of Fund units in the sub-funds registered in KDD, the notification will be delivered by the Systemic Member of KDD in the manner in which he or she has agreed with that member upon the method of delivery of notifications (for example by e-mail or by post, depending on how it was agreed upon between the Systematic Member of KDD and the holder of Fund units).
- for the holder of Fund units in the sub-funds registered in DC, the notification will be delivered by the participant to the DC system in the manner in which he or she has agreed with that member upon the method of delivery of notifications (for example by e-mail or by post, depending on how it was agreed upon between the participant to the DC system and the holder of Fund units).

By implementing status changes, the transferring sub-fund ceases to exist without conducting liquidation, and all assets, rights and liabilities of the transferring sub-fund pass to the acquiring sub-fund.

The management company managing the acquiring sub-fund enters, in its name and on behalf of the acquiring sub-fund, in all legal relationships in which it was the management company of the transferring sub-fund in its own name, and on behalf of the transferring sub-fund.

After the status change is implemented, the acquiring sub-fund's net asset value must be at least equal to the transferring sub fund's net asset value before the status change was implemented.

After implementing the status changes of the sub-funds, the Investor in the sub-fund receives the Fund units in the acquiring sub-fund, in accordance with a certain exchange ratio. The total value of all Fund units of an Investor in a sub-fund after the status change has been implemented must be at least equal to the total value of the Fund units of that Investor in the transferring sub-fund before the status change was implemented.

Liquidation

Article 9

The liquidation of a sub-fund is carried out in the following cases:

- when voluntarily terminating the activities of the Company, if the sub-fund has not been transferred to another authorised management company,

- if the Depositary ceases to operate as a Depositary, or if the Agency revokes the issued approval of the choice of Depositary, and within 30 (thirty) days from the expiry of validity, i.e., the revocation of the approval for the choice of Depositary, no contract has been entered into regarding performing depositary duties with another depositary, or if the Agency refuses or rejects the request to issue its approval for the choice of depositary,

- if the monthly average daily net worth of all the Sub-funds included in the Umbrella Fund falls below 600,000.00 (six hundred thousand) EUR during 3 (three) consecutive calendar months, and the process of merging the sub-fund with another sub-fund has not started,

- if the Company's authorisation to conduct business has been revoked or bankruptcy proceedings or liquidation proceedings have been opened against the Company, and the management of the sub-fund has not been transferred to a new management company in accordance with the provisions of the Act,

- when the Agency, as a special supervisory measure, orders the Company's Board of Directors to liquidate the sub-fund,

- in cases referred to in the Act where the depositary must liquidate the sub-fund instead of the forced transfer of the management of the sub-fund and

- in other cases provided for by the Act, regulations adopted pursuant to the Act, and the Prospectus.

The above provision of this Article also applies to the liquidation of the Umbrella Fund.

Article 10

The liquidation of the sub-fund shall be carried out by the Company, except in the event of the Company's bankruptcy or where its operating licence has been temporarily or permanently withdrawn by the Agency, in which case the liquidation shall be carried out by the depositary.

If the depositary is in bankruptcy, or if the Croatian National Bank, the Agency, or another competent authority has temporarily or permanently withdrawn the depositary's operating licence, the liquidation shall be carried out by an authorised liquidator of the sub-fund appointed by the Agency.

From the date of the decision on liquidation, or from the date of appointment as liquidator of the sub-fund, the liquidator is required to:

notify the Agency thereof without delay, enclosing with such notification the text for publication and the notice of the commencement of liquidation of the sub-fund,
within 3 (three) days, publish information on the commencement of liquidation on its website,
within 3 (three) days, deliver to each Investor a notice on the commencement of liquidation of the sub-fund on the Company's website and on the websites of the ZSE, LJSE, BVB and GPW as well as on the websites of SKDD (for Units in sub-funds recorded with SKDD), KDD (for Units in sub-funds recorded with KDD), and DC (for Units in sub-funds recorded with DC). In addition, in order to ensure that Investors are notified of the commencement of liquidation of the sub-fund, the notice will be delivered to Investors through SKDD (for Units in sub-funds recorded with SKDD), or KDD, or DC (for Units in sub-funds recorded with KDD or DC, as applicable), as follows:
for holders of Units in sub-funds recorded with SKDD, the notice will be delivered by SKDD via the e-ulagatelj system, provided that the Unit holder has activated such service. If the Investor has not activated such service, SKDD will deliver the notice by post.
for holders of Units in sub-funds recorded with KDD, the notice will be delivered by the relevant KDD System Member in the manner agreed between that member and the Unit holder for the delivery of notices (for example, by e-mail or by post, depending on what has been agreed between the KDD System Member and the Unit holder),
for holders of Units in sub-funds recorded with DC, the notice will be delivered by the relevant DC member in the manner agreed between that member and the Unit holder for the delivery of notices (for example, by e-mail or by post, depending on what has been agreed between the DC member and the Unit holder), and
within 15 (fifteen) days, prepare and submit to the Agency and the Depositary a liquidation plan and a report on the status of the sub-fund's assets and liabilities as at the date preceding the date of the decision on liquidation of the sub-fund.

Following the decision on liquidation, any further issuance or redemption of Units is prohibited. From the date of the decision on liquidation, no fees or costs may be charged to the sub-fund other than fees payable to the Depositary and costs relating to the liquidation procedure and its audit. The liquidator is required to submit to the Agency the final liquidation reports and a report on the liquidation of the sub-fund carried out, and is responsible for preparing those reports.

In carrying out the liquidation of the sub-fund, the liquidator shall realise the assets of the sub-fund into cash through their sale. After submitting to the Agency the liquidation plan and the report on the status of the sub-fund's assets and liabilities as at the date preceding the date of the decision on liquidation, the liquidator shall commence realising the sub-fund's assets into cash. Exceptionally, the liquidator may realise certain parts of the sub-fund's assets (for example, deposits, financial derivatives, short-term and long-term debt securities) into cash in an appropriate manner that does not involve sale (e.g. maturity), acting primarily in the interest of Investors and having regard to the time limit set for carrying out the liquidation of the sub-fund. The liquidator may, on behalf of the sub-fund, enter into only those transactions necessary for the protection of the sub-fund's assets, their realisation into cash, and the settlement of the sub-fund's liabilities. The liquidator may also carry out activities representing the sub-fund arising from the rights attached to a particular type of asset comprising the sub-fund, but only for the purpose of protecting the sub-fund's assets, i.e. the interests of Investors. In carrying out the liquidation, the liquidator is required to act in the best interest of Investors and to ensure that the liquidation is carried out within a reasonable period, whereby the liabilities of the sub-fund due as at the date of the decision on liquidation are settled first, including redemption requests submitted up to the date of the decision on liquidation, after which all other liabilities of the sub-fund not yet due as at the date of the decision on liquidation, arising from transactions related to asset management, are settled.

The costs of liquidation comprise the costs of realising the sub-fund's assets into cash, settling the sub-fund's liabilities and distributing the assets to Investors, the costs of notifying Investors, the costs of the liquidation audit, the liquidator's fee, and all other costs that arise as necessary in the course of the liquidation of the sub-fund, or which the liquidator assesses to be in the interest of Investors. Where the Agency appoints the liquidator, the liquidator's fee is determined by the Agency. In other cases, the liquidator shall determine an appropriate fee, which shall be submitted to the Agency for approval. The costs of liquidation are paid out of the assets of the sub-fund after the settlement of liabilities.

Once the liabilities of the sub-fund and the costs of liquidation have been settled, the liquidator shall prepare a proposal for the distribution of the remaining net asset value of the sub-fund to Investors in proportion to their holding in the sub-fund. If only part of the sub-fund's assets has been realised into cash, and the sub-fund's liabilities have been settled in accordance with the Act, the liquidator may prepare a proposal for the distribution of the realised portion of the sub-fund's assets to Investors in proportion to their holding in the sub-fund, if this is in the interest of Investors.

The Company, acting as liquidator, must submit the proposal for the distribution of the realised assets of the sub-fund to the Depositary without delay, and the Depositary shall, within 7 (seven) days, provide its written opinion as to whether it considers the proposed distribution of the realised assets to be in the interest of Investors. The Company, acting as liquidator, shall pay Investors on the basis of the proposal for the distribution of the realised assets within 3 (three) Business Days from the date of receipt of the Depositary's positive opinion.

The time limit for completing the liquidation of the sub-fund is 6 (six) months from the date of the decision on liquidation.

If the liquidator of the sub-fund assesses that an extension of the time limit is in the interest of Investors, or if, for objective and demonstrable reasons, that time limit cannot be met, the liquidator shall set a further time limit, which may not exceed 6 (six) months, and shall submit to the Agency a justification for its extension. If even the extension of the time limit is not sufficient to protect the interests of Investors, or if, for objective and demonstrable reasons, that time limit cannot be met, the liquidator may set a further time limit, which may not exceed 6 (six) months, and shall submit to the Agency a justification for its extension, and so on for as long as necessary, whereby the Agency has the authority to order the liquidator to complete the liquidation procedure within a specified time limit.

Register

Article 11

Class A Units in the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, Class A Units in the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Units in the InterCapital Euro Money Market UCITS ETF sub-fund, are held in electronic form in the Register of Units maintained by SKDD d.d., which is responsible for its maintenance.

Class B Units in the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, Class A Units in the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Units in the InterCapital Euro Money Market UCITS ETF sub-fund, are held in electronic form in the Register of Units maintained by KDD d.d., which is responsible for its maintenance.

Class B Units in the sub-funds InterCapital Romania BET-TRN UCITS ETF, InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF, and InterCapital Poland WIG30TR UCITS ETF, as well as Class C Units for the sub-funds InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF, are held in electronic form in the Register of Units maintained by DC, which is responsible for its maintenance.

With respect to Units of sub-funds that are registered with KDD and admitted to trading on the GPW, KDD shall remain the issuer CSD and the registrar, while KDPW shall act solely as the investor CSD on the basis of the CSD link between KDD and KDPW. The foregoing shall not constitute a change of the registrar for the relevant Units.

Company

Article 12

The Company was founded and operates as a limited liability company with its registered office in the Republic of Croatia, according to the provisions of the Open Investment Funds with Public Offering Act, the Companies Act, as well as other acts and regulations governing the Company's business.

The Company's operations are supervised by the Agency, whereby the Company is a supervised entity. The Agency conducts supervision of supervised entities in line with the Act on the Croatian Financial Services Supervisory Agency, in line with the regulations adopted pursuant to the Act, other acts and regulations adopted pursuant to them, Regulations of the European Union and the guidelines of the European Supervisory Authorities governing the operations of management companies and UCITS funds.

The Agency has granted the Company a licence for the following activities:

- establishment of investment funds;
- management of investment funds;

Company's business objectives and strategy

Article 13

The Company's business objective includes professional financial asset management and a reliable and high quality of service, to preserve and sustainably increase the value of Investors' financial assets, in line with market conditions and investment strategies.

The Company's strategy includes the development and offer of investment (sub)funds and products to Investors, who, with professional management and appropriate yields, can meet the needs of Investors, depending on their investment objectives, scope and risk appetite.

Company's bodies

Article 14

The Company's bodies are the Board of Directors, the Supervisory Board and the Company's Assembly.

The Company's Board of Directors consists of at least two members, one of whom is the President of the Board of Directors. The Board of Directors manages and represents the Company in accordance with the authorisations from the Memorandum of Association, the Open-End Investment Funds with Public Offering Act, and the Companies Act.
The Board of Directors shall report to the Supervisory Board and the Company's Assembly regarding the implementation of the Company's business policy. The members of the Company's Board of Directors are jointly and severally liable to the Company for damage arising from the act, failure to act and failure to fulfil their obligations and duties, unless they prove that they acted with the care of a good expert in the performance of their obligations and duties.
The names of the members of the Company's Board of Directors with their CVs are listed in the Prospectus of the Umbrella Fund under item 3.
The Company's Supervisory Board consists of at least three members and supervises the carrying out of the Company's business. The Company's Supervisory Board gives its approval to the Board of Directors regarding determining the Company's business policy, the Company's financial plan, organization of internal control mechanisms of the Company, the framework annual internal audit work programme, the remuneration policy, the rules of the Umbrella Fund, and in other cases when set forth by the Act. The Company's Supervisory Board supervises the work of the internal audit, gives its opinion to the Agency and submits its report to the Company's Assembly regarding findings of the Agency in the supervisory procedures, and supervises the Company's conduct in accordance with the orders and decisions of the Agency, approves financial statements, gives its opinion on the annual internal audit report and the annual report of the Company's Board of Directors. The members of the Company's Supervisory Board are jointly and severally liable to the Company for damage arising from the act, failure to act and failure to fulfil their obligations and duties, unless they prove that they acted with the care of a good expert in the performance of their obligations and duties.
The names of the members of the Company's Supervisory Board with their CVs are listed in the Prospectus of the Umbrella Fund under item 3.

The Company, members of the Company's Board of Directors and members of the Company's Supervisory Board must:
- in the performance of their activities, or their duties, act conscientiously and fairly and in accordance with the rules of the profession,
- in the performance of its obligations, act with the care of a good professional,
- act in the best interests of the sub-fund and Investors, as well as protect the integrity of capital markets,
- establish and effectively use the means and processes necessary for the orderly performance of the Company's activities,
- take all reasonable measures to avoid conflicts of interest, and where they cannot be avoided, to identify, manage, monitor and, where applicable, disclose such conflicts of interest, to prevent their negative impact on the interests of the sub-fund and the Investors and to ensure that the sub-found and Investors are treated fairly, and
- comply with the provisions of the Act and regulations adopted under the Act, in a manner that promotes the Investors' best interests and the integrity of the capital market.

Company's organizational requirements

Article 15

The Company has established an internal organizational structure that ensures the proper carrying out of the tasks of managing the sub-fund, in such a way that the activities are divided into organizational units, namely:
- unit for management of the sub-funds and clients' assets ("front office"),
- control functions ("middle office"):

○ function of monitoring compliance with relevant regulations,
The tasks of the mentioned function include:
- monitoring and regular assessment of the adequacy and effectiveness of the Company's measures and procedures;
- advising the Board of Directors and other relevant persons responsible for providing and performing investment services and activities on how to apply the relevant regulations;
- advising the Board of Directors regarding non-compliance risks associated with the Company's current and proposed future business activities;
- other tasks.

○ Risk management function,
The tasks of the mentioned function include:
- implementation of the Company's strategies, policies, procedures and measures constituting its risk management system and the Company's internal capital assessment process in accordance with the provisions of the applicable regulations and the Company's internal acts relating to risk management;
- regular reporting to and consulting the Board of Directors and department heads regarding risk management tasks;
- analysis of requirements for new products related to their riskiness and impact on the Company;
- implementation of the system for measuring and monitoring the risk exposure of assets under management, i.e., investment funds;
- establishment of internal models for risk assessment and management;
- other tasks.

○ Internal audit function,
The tasks of the mentioned function include:
- supervising the regularity of carrying out fund management tasks, risk management tasks, compliance monitoring department tasks, sub-fund and client asset support department tasks, sales and sales support department tasks, accounting department tasks, and other extraordinary supervision at the request of the Audit Committee or the Company's Board of Directors;
- informing the Company's Audit Committee and the Board of Directors about observed illegalities or irregularities in the Company's business operations;
- adopting, implementing and updating the audit plan and
- other tasks.

- unit for support of sub-funds and clients' assets ("back office"),
- the Company's business support unit and
- sales and sales support unit.

Individual key work areas of the members of the Company's Board of Directors and common work are prescribed by the internal acts of the Company in line with the regulations, which ensures that the front office organizational unit and the back office organizational unit, and the front office organizational unit and the middle office organizational unit are demarcated between the members of the Company's Board of Directors in such a way that one member of the Company's Board of Directors is in charge of the investment process, while one member of the Company's Board of Directors is in charge of the business organization and control.

Through its internal acts and its organizational structure, the Company has ensured that persons involved in the performance of control functions are not involved in the performance of the tasks they supervise, that the control functions are independent of other functions and activities of the Company and that they report directly to the Company's Board of Directors and Supervisory Board.

Article 16

The relevant person in relation to the Company is (hereinafter: "Relevant person"):
- a person in a managerial position in the Company, a person who is a member of the Company, a member of the Company's Supervisory Board or a procurator of the Company,
- a person in a managerial position or a person who is a member of the Company in any legal entity authorised to offer Fund units,
- a person in a managerial position in a legal entity to which the Company has delegated its duties,
- an employee of the Company, an employee of the legal entity to which the Company has delegated its duties or an employee of the legal entity authorised to offer Fund units, and which is involved in the activities carried out by the Company and
- any other natural person whose services are made available and are under the jurisdiction of the Company, who is involved in the activities carried out by the Company.

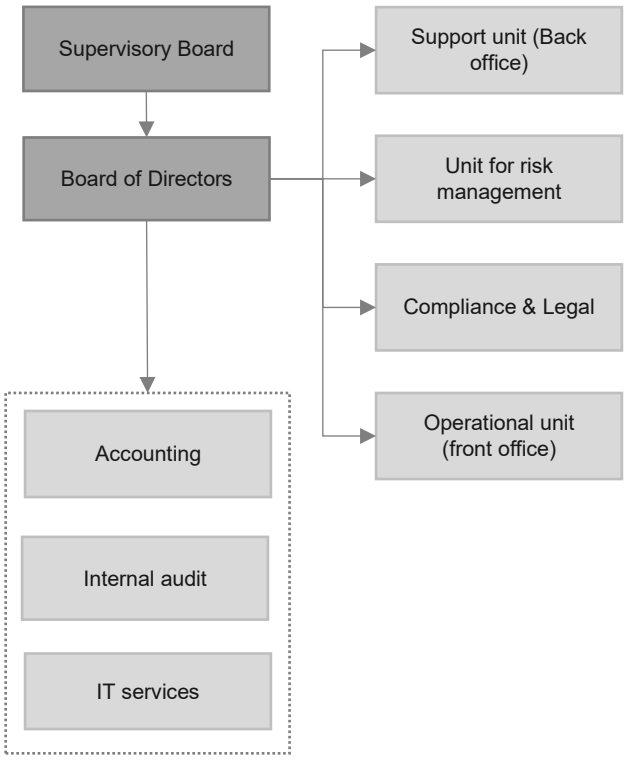
The Company has ensured that all Relevant Persons are familiar with all the procedures and processes they are required to apply to properly perform their duties, and when performing multiple duties in the Company, the Company has ensured that they perform each of them independently, conscientiously and professionally.

During internal deployment of functions, the Company defined the responsibilities of senior managers and persons performing control functions in accordance with the provisions of the Act and regulations adopted pursuant to the Act.

The Company has prescribed, applies and regularly updates internal acts governing its internal organizational structure and decision-making process, which show clearly and in a documented manner the decision-making process and the distribution of responsibilities for those decisions, and they include:
- the division into organizational units,
- a detailed description of duties and responsibilities of each organizational unit,
- the list of jobs and workers within a particular organizational unit,
- duties and division of powers of senior managers and employees of the management company,
- the internal reporting and decision-making process within the management company and
- the method of storing business documentation and data.

Article 17

A graphical representation of the current organizational structure (organigram) of the Company with clear lines of responsibility:



Rights, obligations and responsibilities of the Company and Investors

Article 18

The Company manages and disposes of separate assets of the sub-fund and exercises all the rights arising from it in its own name, for the joint behalf of all Investors in the sub-fund, in line with the provisions of the Act and the regulations adopted pursuant to the Act, the Umbrella Fund Prospectus, and these Rules.

Article 19

The Company acts in the Investors and the sub-fund's best interests and, professionally and with special care, makes investment decisions, delegates operations to third parties, uses external services and performs other activities that are relevant to the Company and the sub-fund.

Article 20

Within the scope of the activities it performs, the Company must:

- be able to meet its due liabilities in a timely manner (liquidity principle), i.e., be permanently capable of fulfilling all its obligations (solvency principle),
- manage the sub-fund in such a way that the sub-fund is capable of fulfilling its due liabilities in a timely manner (liquidity principle), i.e., that the sub-fund is permanently capable of fulfilling all its obligations (solvency principle),
- secure the offer of Fund units exclusively through persons in accordance with the Act,

- acquire assets for the sub-fund exclusively in its own name and on behalf of the sub-fund, i.e., Investors, storing them with the Depositary, in accordance with the Act, regulations adopted pursuant to the Act, and other relevant regulations,
- submit to the Depositary copies of all original documents related to transactions in the sub-fund's assets, immediately after those documents are drafted or received, as well as of all other documents and documentation important for performing tasks and executing duties of Depositary provided for by the Act, regulations adopted pursuant to the Act, and other relevant regulations,
- publish information about the Company and the sub-fund in line with the Act, regulations adopted on the basis of the Act, and other relevant regulations,
- appoint a person for maintaining contacts with the Agency to carry out reporting and other correspondent activities required by the provisions of the Act,
- manage the sub-fund in line with investment limits and prescribed riskiness,
- issue orders to the Depositary for the exercise of rights related to the sub-fund's assets and
- comply with other requirements set forth by the Act and regulations adopted pursuant to the Act.

The Company will prepare separate annual and semi-annual financial statements for the sub-fund in accordance with the Act and applicable regulations. The financial information from the report will be audited by a statutory auditor who checks the annual financial statements, including the bookkeeping of the sub-fund. The statutory auditor's opinion on the audit carried out and possible reservations of her or his opinion will be entered in full in each annual financial statement.

Article 21

The Company does not charge the Authorised Participant an entry and exit fee.

The Company does not charge other investors an exit fee in cases where they have the right to request a buyback of Fund units from the Company.

The Company charges the sub-fund the management fee and the Depositary fee, according to the amount specified in the Prospectus in point 2.21.3 (management fee) and point 2.21.4 (depositary fee).

Article 22

The Company manages the Umbrella Fund taking into account the principles of liquidity, solvency, security and risk distribution, taking into account the investment limits prescribed by the Act, the regulations adopted pursuant to the Act, and the Umbrella Fund Prospectus.
The sub-fund's assets are disposed of by the Company according to the market value, or, if it does not exist or does not reflect the fundamental value of the assets, according to the estimated value.
When determining the net asset value of the sub-fund per Fund unit, the Company must determine the value of the sub-fund's assets and all its liabilities.
The Company calculates the sub-fund's net asset value according to the adopted accounting policies, i.e., valuation methodologies, which are in accordance with the applicable regulations and the Umbrella Fund Prospectus.

Separation of assets of sub-funds

Article 23

The assets of the sub-funds that make up the Umbrella Fund do not belong to the Company, are not part of its assets, liquidation or bankruptcy estate, nor can they be subject to enforcement to settle a claim against the Company.

The sub-fund's assets are held and run separately from the Company's assets.

Anything acquired by the Company on the basis of rights belonging to the sub-fund or on the basis of transactions relating to the sub-fund's assets, or acquired by a person authorised to manage the sub-fund as compensation for a right belonging to the sub-fund, also belongs to the sub-fund and forms part of the sub-fund's assets.

Article 24

The Company must not:
- carry out activities of mediation in the purchase and sale of financial instruments,
- acquire or divest the sub-fund's assets on its own account or the account of the Relevant Persons,
- buy assets with the funds of the sub-fund or conclude deals that are not provided for in the Umbrella Fund Prospectus,
- carry out transactions that violate the provisions of the Act, regulations adopted pursuant to the Act and the Umbrella Fund Prospectus, including provisions on investment limits in a sub-fund,
- divest the sub-fund's assets without payment,
- acquire or divest the sub-fund's assets at a price less favourable than the market price or the estimated value of the assets concerned,
- arrange, directly or indirectly, simultaneously or with delay, the sale, purchase or transfer of assets between the sub-fund and other sub-fund it manages or between the sub-fund and an individual portfolio it manages, under conditions other than market conditions or conditions that put one sub-fund or individual portfolio at a more advantageous position than the other,
- undertake obligations in respect of assets which are not the property of the sub-fund at the time of taking on those obligations, with the exception of transactions in financial instruments carried out on a regulated market or another market whose rules allow the delivery of financial instruments with simultaneous payment,
- acquire or divest Fund units on its own account,
- issue other financial instruments of the sub-fund other than Fund units,
- invest the sub-fund's assets in financial instruments of which it is the issuer,
- pay dividends and bonuses to workers and the Company's Board of Director's if it does not meet the capital requirements,
- carry out sales without cover of transferable securities, money market instruments or other financial instruments, as defined by the Act; and
- act contrary to the provisions of the Umbrella Fund Prospectus, in particular in relation to the provisions on investment limits.

Article 25

The sub-fund is not liable for the Company's liabilities.
Investors in the sub-fund are not liable for the Company's liabilities arising from legal transactions completed by the Company in its own name and for the joint account of the Investors. The Company may not complete a legal transaction that would result in a liability directly to the Investor. All legal transactions contrary to this paragraph are null and void.
Any power of attorney according to which the Company would represent Investors is null and void.
Claims for reimbursement of costs and fees incurred in connection with completed legal transactions for the joint account of the Investors may be settled exclusively from the sub-fund's assets; there is no possibility for the Investors to be liable directly.
The Company may not issue a power of attorney to the Investors to exercise voting rights from financial instruments belonging to the sub-fund's assets.

The Company alone or through the depositary, with a clearly given voting instruction, exercises the right to vote from the stocks that make up the sub-fund's assets. The right to vote from the stocks that make up the sub-fund's assets may also be exercised by a proxy, to whom the Company in this case issues a special written power of attorney with clear voting instructions.

Article 26

The Company regularly updates and maintains its website containing basic information about the Company, members of the Company's Board of Directors, the Company's Supervisory Board, and the Depositary, semi-annual and audited annual reports of the sub-fund and the Company, the Umbrella Fund Prospectus, the Rules and PRIIP KID, the list of the sub-funds managed by the Company and their Fund unit prices, the sub-fund's monthly report, a tabular presentation of the impact of individual risks on the Company and the sub-fund, notifications related to the Company and the sub-fund and other information provided for by the Act and the Prospectus.

Article 27

The Company is responsible to the sub-fund and the Investors for the orderly and conscientious performance of the tasks set forth by the Act, regulations adopted pursuant to the Act, the Umbrella Fund Prospectus, and the Rules.
In the event that the Company does not perform or fails to perform, in whole or in part, or if it improperly performs any task or duty provided for by the Act, the Umbrella Fund Prospectus, or the Rules, the Company is liable for damage caused to the separate assets of the sub-fund, which damage occurred as a result of the Company's failure to perform its duties.
The Company is liable according to the criterion of presumed guilt, but is not liable for damage that has occurred as a result of force majeure.
The Company is liable according to the criterion of presumed guilt for damage arising to the Investors due to:

- issuing or buying back Fund units and
- failure to buy back Fund units

if such actions or omissions have been done by the Investor on the basis of the Umbrella Fund Prospectus, the Rules, the PRIIP KIID, the semi-annual and audited annual reports of the sub-fund and on the basis of notices to Investors, which contained false or incomplete data and information or misleading data and information, or on the basis of the data and documents forwarded to the Investor by persons who, in the name and on behalf of the Company, offer Fund units.

Article 28

For objective reasons, and with the aim of increasing efficiency, the Management Company may delegate to third parties the tasks it is required to perform, subject to prior notification to the Agency, while the Management Company remains fully responsible for the performance of the delegated tasks.

When selecting third parties, the Company shall ensure that those parties have a good reputation, professional qualifications and experience necessary to carry out the delegated tasks, and that the delegation does not jeopardise the Investors and the sub-fund' interests.

The Contract on the delegation of tasks sets forth that a third party is obligated to enable the exercise of supervision of the delegated work by the Agency's employees.

Personal data protection

Article 29

The Company will comply with relevant laws and regulations governing personal data protection (for example, the General Data Protection Regulation).

Information on personal data protection procedures is available on the Company's website.

Article 30

The trust relationship between the Company and an investor other than Authorised Participant is based on an investment contract and exists between the Company and the sub-fund's any-time investor.

Between the Company and the Authorised Participant there is a specific trust relationship based on the investment contract, which does not necessarily have all the characteristics of the trust relationship referred to in paragraph 1 of this Article, whereby the difference of the trust relationship is clarified in Article 1 of these Rules.

On the basis of the investment contract, the Investor acquires the position of a co-authorised person, in addition to the Fund unit, on matters, rights and claims belonging to the joint separate assets of the sub-fund.

The Management Company may invest the funds paid in only after the Investor has been entered into the Unit Register, except in the case of the explicit written consent of the applicant for investment, in accordance with the Act and as defined in the Prospectus.

The investor is liable for the liabilities assumed for the sub-fund's account up to the value of the Fund unit.

No Investor may require the division of joint separate assets of the sub-fund.

The Investors' rights, and the rights and encumbrances on Fund units for the benefit of third parties shall be idle during the suspension of issuing and buyback of Fund units, until the date of termination of the suspension of issuing and buyback of Fund units.

Rejection of Unit Subscription Request

Article 31

The Management Company has the right to reject a request for the issuance of Units to an Authorised Participant if:

- the Authorised Participant has not provided all documentation required by the Management Company for entering into the investment agreement;
- the request for issuance of Units submitted by the Authorised Participant does not meet the minimum LOT requirement;
- in other cases specified in the Prospectus.

The Management Company is obliged to refuse to enter into an investment agreement for any request for issuance of Units received during a suspension of the issuance and redemption of Units.
When the Management Company refuses to enter into an investment agreement, it is required to notify the Authorised Participant on the same Business Day on which the request for issuance of Units was submitted.

Depositary

Article 32

A depositary is a credit institution or a branch of a credit institution that has been entrusted with the activities of a depositary in line with the provisions of the Act.

The legal relationship between the Company and the Depositary is regulated on the basis of a written agreement on performing tasks of a depositary. The Company decides on the choice of the Depositary, as well as on the change of the Depositary, subject to obtaining the Agency's approval.

A sub-fund may have only one Depositary.
The Company must not act as both the sub fund's management company and depositary. The Company may not have stocks or Fund units in the Depositary or in the person to whom the Depositary has delegated, in accordance with the Act, the tasks for which it has entered into a depositary agreement with the Company.

Article 33

When acquiring assets for the sub-fund in its own name and on behalf of the sub-fund, i.e., investors, the Company stores them with the Depositary, in line with the Act, regulations adopted pursuant to the Act, and other relevant regulations.
The Company must submit to the Depositary copies of all original documents related to transactions in the sub-fund's assets, immediately after those documents are drafted or received, as well as all other documents and documentation important for performing tasks of the Depositary.
The Company issues orders to the Depositary for the exercise of rights related to the sub-fund's assets. The Depositary executes orders and instructions of the Company only if they are in accordance with the provisions of the Act and the Umbrella Fund Prospectus.

Depositary tasks

Article 34

For the Umbrella Fund and all its sub-funds, the Depositary performs the following tasks:

- **control tasks**:
  - ensures that the issuing, buyback and payout of Fund units are carried out in accordance with the Act, the regulations adopted pursuant to the Act, other valid regulations and the Umbrella Fund Prospectus,
  - ensures that the sub-fund's net asset value and the price of Fund units is calculated in accordance with the adopted accounting policies, i.e., valuation methodologies, the Act, the regulations adopted pursuant to the Act, current regulations, and the Umbrella Fund Prospectus,
  - carries out the Company's orders regarding transactions, financial instruments, and other assets that make up the portfolio of the sub-fund, only provided that they do not contradict the Act, the Agency's regulations, the Umbrella Fund Prospectus, and the Rules,
  - ensures that all revenue and other rights arising from transactions with the sub-fund's assets are transferred to the sub-fund's account within the usual deadlines,
  - ensures that the sub-fund's revenues are used in accordance with the Act, the regulations adopted pursuant to the Act, and the Umbrella Fund Prospectus,
  - makes sure that the sub-fund's assets are invested in accordance with the proclaimed objectives and provisions of the Umbrella Fund Prospectus, the Act, the regulations adopted pursuant to the Act, and other applicable regulations,
  - reports to the Agency and the Company on the conducted control procedure for calculating the sub-fund's net asset value and
  - notifies the Agency on the Company's any serious or severe violations of the Act, the regulations adopted pursuant to the Act, and the depositary agreement.

- **Monitoring sub-fund's cash flow**
  - ensures an efficient and appropriate monitoring of the sub-fund's cash flow, and in particular that all investor payments made for the purpose of issuing Fund units and all other cash funds of the sub-fund are recorded on cash accounts that meet the following conditions:

- they are open on behalf of the Company or the Depositary, and for the account of the sub-fund,
- they are opened with a central bank, a credit institution having its head office in the Republic of Croatia or a Member State, or a bank established in a third country authorised by the competent authority, on markets where such cash accounts are necessary for the operation of the sub-fund and which are subject to regulations having the same effect as Croatian law and over which an effective supervision is carried out and
- they are operated in accordance with the principles of protection of clients' assets prescribed by the act governing the capital market and the regulations adopted on the basis thereof in the part relating to the protection of clients' assets;

- ensures that when money accounts are opened in the name of the Depositary and for the account of the sub-fund, they do not hold the funds of the persons with whom those accounts were opened, or the Depositary's own funds.
- keeps its own records of the funds of the sub-fund recorded on cash accounts.

- **Storage of the sub-fund's assets**:
  - The sub-fund's assets are entrusted to the depositary as follows:
    For financial instruments that can be stored in custody to the Depositary:
    - all financial instruments that may be recorded in the financial instruments account opened in the Depositary's books are stored in custody
    - ensures that all financial instruments that can be recorded on the financial instruments account opened in the Depositary's books, are kept on separate accounts in the manner prescribed by the act governing the capital market and the regulations adopted on its basis in the part relating to asset protection of clients, opened on behalf of the Company, and for the account of the sub-fund, so that at any moment they can be clearly identified and distinguished as assets belonging to the sub-fund.

    For all other assets, the Depositary must:
    - verify and certify that they are owned by the Company for the account of the sub-fund on the basis of information or documents provided to the Depositary by the Company or, where applicable, on the basis of information from publicly available registers and records, and other external sources; and
    - keep records of those assets for which it has determined to be owned by the Company for the account of the sub-fund.
  - The Depositary must regularly provide the Company with a complete and comprehensive list of the sub-fund's assets or suitably provide the Company with a permanent insight into the positions of the sub-fund stored with the Depositary.
  - The Depositary must notify the Company on corporate actions related to the sub-fund's assets entrusted to it for storage, and execute its orders arising therefrom.

Basic rights, obligations and responsibilities of the Depositary

Article 35

The Depositary must keep and maintain the sub-fund's assets in such a way that at any time the assets belonging to the sub-fund can be clearly identified and separated from the assets of the Depositary and other clients of the Depositary.
Where the Depositary is entrusted with storing the sub-fund's assets, the Depositary must apply appropriate measures to protect the rights of ownership and other rights of the sub-fund, in particular in the event of insolvency of the Company and the Depositary.
The Depositary and the third party to whom the Depositary delegates storage of the sub-fund's assets for custody (hereinafter: "Third party"), may not reuse the sub-fund's assets stored for custody to complete transactions for their own account or to obtain any benefit for themselves, their founders,

workers or for any purpose other than for the benefit of the sub-fund and its Investors, whereby the reuse of the assets relates to any transaction in assets stored in custody, including transfer, pledge, sale and loan of assets.
The sub-fund's assets stored in custody shall not fall within the liquidation or bankruptcy estate of the Depositary or the Third Party, nor may they be subject to enforcement in connection with a claim against the Depositary or the Third Party.
When assets are stored with a Third Party, the same level of protection of the Investors' assets will be provided as if they were stored with the Depositary.
The depositary shall be liable to the Company and the Investors for choosing the Third Party.
The Depositary has assumed the responsibility that the up-to-date information on the Depositary provided in the prospectus will be available to the Investors upon request.
When the Depositary, in the performance of its activities, finds irregularities and/or illegalities resulting from the Company's activities, which constitute a violation of the Company's obligations as determined by the Act, the regulations adopted pursuant to the Act, the Prospectus or the Rules, it shall without delay warn the Company in writing and request a clarification of those circumstances. A warning to the Company about the found irregularities and/or illegalities must contain a deadline upon expiry of which it will notify the Agency of the found irregularities and/or illegalities.

If the Company, after the Depositary's warning, continues to breach its obligations, the Depositary shall without delay notify the Agency in writing or electronically.

Article 36

In carrying out their tasks and duties provided for by the Act and the regulations adopted pursuant to the Act, the Depositary and the Company shall act with the care of a good expert, in line with the principle of conscientiousness and honesty, independently and exclusively in the interests of the sub-fund and Investors.

The Depositary may, with the Company's approval, pay compensation from the cash account of the Company's sub-fund for the activities performed by the Depositary.

Article 37

The Depositary may not perform other tasks in relation to the sub-fund that may give rise to conflicts of interest between the sub-fund, the Investors or the Company and the Depositary, if it has not functionally and hierarchically separated the carrying out of the Depositary's tasks from other activities, the carrying out of which could lead to a conflict of interest, and if it does not adequately recognise, manage, monitor and disclose potential conflicts of interest to the sub-fund's Investors.

The managers and other employees of the Depositary, its procurators and proxies may not be employees of the Company.

The members of the Board of Directors and other employees of the Company, its procurators and proxies may not be employees of the Depositary.

Article 38

The Depositary is liable to the sub-fund and the Investors for the loss of financial instruments stored in custody by the Depositary or the Third Party.
In the event of the loss of financial instruments stored for custody, the Depositary shall repay a financial instrument of the same type or an appropriate amount of funds without undue delay to the sub-fund's assets.

The Depositary shall not be liable for the loss of financial instruments stored for custody if it can prove that the loss was due to external, extraordinary and unforeseeable circumstances, the consequences of which would be unavoidable despite all reasonable efforts to avoid, prevent or remedy them.
The Depositary shall also be liable to the Company and the Investors for any other damage caused as a result of the Depositary's negligence or wilful failure to perform the Depositary's tasks set forth by the Act, the regulations adopted pursuant to the Act and Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries which governs the business of the UCITS funds' depositaries.
The Depositary's responsibility is not affected by the fact that it delegated its activities of the sub-fund's asset storage to Third Parties.
The Depositary shall not be liable to the Company and the Investors in cases where the provisions of the Act, the regulations adopted pursuant to the Act or Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries exclude or limit the liability of the depositary, provided that the conditions for the exemption or limitation of liability set out in those regulations are met.
The Depositary is not liable for damage caused as a result of force majeure.
The Depositary may not limit or absolve itself of liability to the Company and the sub-fund's Investors by agreement and any agreement contrary to this provision is null and void.

Article 39

The Depositary is authorised and obligated to exercise on its own behalf the requests and rights of the Investors towards the Company, due to violations of the provisions of the Act, the Umbrella Fund Prospectus, and the Rules. This does not prevent the Investors from individually and independently exercising legal and property claims towards the Company.
The Depositary must return to the sub-fund's assets everything that was paid out of them without a valid legal basis.

Article 40

The Company is authorised and obligated to enforce the requests and rights of the Investors towards the Depositary on its own behalf. This does not prevent the Investors from individually and independently exercising legal and property claims towards the Depositary, provided that this does not lead to double legal protection or unequal treatment of the Investors.

Information about the Investors, their Fund units and payments and payouts, which the Company has made available in accordance with the provisions of the Act, must be kept by the depositary as business secret.

Damages procedure

Article 41

The damages procedure consists of drawing up a damages plan, delivering notices to the Investors and awarding damages to the injured Investors and/or sub-fund.

Authorised participants are entitled to damages in the following cases:

(i) in the case of miscalculation of the Fund unit price;
(ii) in the case of exceeding the investment limits and
(iii) in other cases.

Other investors are entitled to damages in the following cases:
(i) in the case of calculation of a lower Fund unit price, in the case where the Company buys back Fund units from such investors, and this is possible only exceptionally in the event of a market disturbance that exists if the stock exchange value of the Fund unit deviates by 10 (ten) % or more from iNAV;
(ii) in the case of exceeding the investment limits and
(iii) in other cases.

The Company carries out a damages procedure for the Investors and/or the sub-fund in the following cases:

In the case of material error in calculating the Fund unit price

In this case, the damages procedure is carried out when the difference between the initially calculated Fund unit price and the subsequently precisely determined Fund unit price for that day exceeds **1.00%** of the value of the initially calculated Fund unit price (material error in calculating the Fund unit price).

The Company will, without undue delay, and no later than 60 days from the moment it learned of the material error in calculating the Fund unit price, draw up a damages plan and submit it to the Agency without delay. The damages plan must include:

1. a suitable deadline, the manner and procedures to compensate for the damage caused to the sub-fund and/or Authorised Participants;
2. measures to be taken with a view to eliminating the identified material errors and damages,
3. a new calculation of the Fund unit price for each day of the miscalculation period; and
4. the number of Authorised Participants who acquired and/or bought back Fund units during the miscalculation period, as well as the individual and total amount of damages to be paid to the Authorised Participants and/or the sub-fund, by payment of a sum of money or the allocation of a proportionate number of Fund units.

Once the Company draws up its damages plan, it will proceed without delay to pay damages to the injured Authorised Participants and/or the sub-fund.

The above provisions shall also apply accordingly in relation to other investors in the case of calculation of a lower Fund unit price where the Company has bought back Fund units from such investors, and the buy back is possible only exceptionally in the event of a market disturbance that exists if the stock exchange value of the Fund unit deviates by 10 (ten) % or more from iNAV.

In the case of exceeding investment limits

Exceeding the investment limit, or violating the investment limit are considered to be those exceedances resulting from transactions completed by the Company, which at the time of their completion violated the investment limits prescribed by the Act, the regulations adopted pursuant to the Act and/or the Prospectus.

In this case, the damages procedure is carried out:

- when the exceedance of the investment limit is more than 10% of the total permitted investment prescribed by the Act and the regulations adopted pursuant to the Act – “material exceedance of the investment limit”
- where, by carrying out transactions or adjusting investments in another appropriate manner referred to in Article 13(1) of the Ordinance on damages to the UCITS fund investors and/or the UCITS fund, loss or damage was suffered by the sub-fund and/or Investors,

- when the exceedance of the investment limit is due to circumstances that the Company could not have control over and the Company has not adjusted the investments of the sub-fund within 3 (three) months, or 6 (six) months with the Agency's prior approval, from the date the material exceedance of the investment limit occurred.

The Company shall, without undue delay, and no later than 60 days from the moment it learned of the exceedance of the investment limit, draw up a damages plan and submit it to the Agency without delay.

The damages plan must include:
1. a suitable deadline, the manner and procedures to compensate for the damage caused to the sub-fund and/or the Investors;
2. information on the position of the assets in the sub-fund's portfolio in relation to which the investment limit has been exceeded, the duration and the reasons for such exceedance;
3. measures to be taken with a view to harmonising investment and damages,
4. the number of Investors who acquired and/or bought back Fund units during the period of investment exceedance and the individual and total amount of damages to be paid to the Investors and/or the sub-fund.

Once the Company draws up its damages plan, it will proceed without delay to pay damages to the injured Investors and/or the sub-fund.

In other cases

The Company is responsible to the sub-fund and the Investors for the orderly and conscientious performance of its tasks and is liable for damage caused to the sub-fund's assets, which occurred as a result of the Company's failure to perform its duties prescribed by the Act, the regulations adopted pursuant to the Act, the Umbrella Fund Prospectus, and the Rules.

The Company shall be liable for damages incurred by the holders of Fund units in the sub-fund, including the Authorised Participants and other investors, due to issuing or buying back Fund units in the sub-fund, as well as failure to buy back the Fund units in the sub-fund, if those actions or omissions were made by the holder of Fund units on the basis of documents or notices referred to in Article 183 of the Act, which contained false or incomplete data and information or misleading data and information, or on the basis of inaccurate or incomplete data and statements forwarded to the holder of Fund units by persons who, in the name and on behalf of the Company, offer Fund units of the sub-fund.

The Company shall, without undue delay, and no later than 60 days from the moment it learned of the existence of damage, draw up a damages plan and submit it to the Agency without delay.

The damages plan must include:
1. a suitable deadline, the manner and procedures to compensate for the damage caused to the sub-fund and/or the Investors and the measures to be taken to eliminate the cause of the damage,
2. information on the reasons for the damage,
3. the number of Investors who have suffered damage and the individual and total amount of damages to be paid to the investors and/or the sub-fund.

Once the Company draws up its damages plan, it will proceed without delay to pay damages to the injured Investors and/or the sub-fund.

The damages procedures carried out in case of a miscalculation of the value of Fund units and in case of breach of investment limit shall be audited by an auditor as part of the audit process of the sub-funds' annual reports.

Regardless of the type of damages procedure, where the total amount of damages is under 6,500.00 EUR, and the amount of damages per Investor is under 330.00 EUR, damages plans need not be submitted to the Agency and it is not necessary to audit the damages procedures carried out as part of the audit process of the sub-fund's annual reports.

Damages will not be carried out for those Investors for whom the amount of damage incurred in the miscalculation period was found to be under 1,50 EUR.

The period of compensation is the following:
- in case of a material error in calculating the Fund unit price: the period during which there was a material error in calculating the Fund unit price (higher or lower Fund unit price) or,
- in case of substantial exceedance of the investment limit: the period from the adjustment of the investment to the loss reimbursement to the sub-fund.

Regardless of the type of damages procedure, the Company must inform the Investors who are to be paid damages on this basis of the existence of its obligation to pay damages. Such notice to Investors shall contain the following information:
1. the cause the reason for damages,
2. the amount of damages and the obligation to pay damages,
3. deadlines and method of paying damages.

The notice shall be published on the Company's website and on the websites of the ZSE, LJSE, BVB and GPW as well as on the websites of SKDD (for Units in sub-funds recorded with SKDD), KDD (for Units in sub-funds recorded with KDD), and DC (for Units in sub-funds recorded with DC). In addition, in order to ensure that Investors are notified of the obligation to pay damages, the notice will be delivered to Investors through SKDD (for Units in sub-funds recorded with SKDD), or KDD (for Units in sub-funds recorded with KDD), or DC (for Units in sub-funds recorded with DC), as follows:

- for holders of Units in sub-funds recorded with SKDD, the notice will be delivered by SKDD via the e-ulagatelj system, provided that the Investor has activated such service. If the Investor has not activated such service, SKDD will deliver the notice by post.
- for holders of Units in sub-funds recorded with KDD, the notice will be delivered by the relevant KDD System Member in the manner agreed between that member and the Unit holder for the delivery of notices (for example, by e-mail or by post, depending on what has been agreed between the KDD System Member and the Unit holder), all within 10 days from the preparation of the damages plan.
- for holders of Units in sub-funds recorded with DC, the notice will be delivered by the relevant DC member in the manner agreed between that member and the Unit holder for the delivery of notices (for example, by e-mail or by post, depending on what has been agreed between the DC member and the Unit holder).

The costs incurred for the purpose of carrying out the procedure and the damages measures arising from an incorrect calculation of the unit price shall be borne by the Company and may not be charged to the sub-fund or the Investor.

Miscalculation of Fund unit price

Article 42

For each day of the compensation period, the Company makes a new calculation of the Fund unit price and determines the amount of damages for the sub-fund and per Authorised Participant.

In the case of calculating a higher Fund unit price (when the initially calculated Fund unit price is higher than the subsequently accurately determined Fund unit price for the same day), the Company will, for each day of the indemnification period, to all Authorised Participants who:

- acquired Fund units, assign the number of Fund units in the amount of difference in the number of Fund units that they would acquire on the basis of the subsequently accurately calculated Fund unit price and the initially calculated Fund unit price;
- bought back Fund units, reduce the number of Fund units by the amount of difference in the number of Fund units bought back on the basis of the subsequently accurately calculated Fund unit price and the initially calculated Fund unit price.

In the case of calculating a lower Fund unit price (when the initially calculated Fund unit price is lower than the subsequently accurately determined Fund unit price for the same day), the Company will, for each day of the compensation period, to all Authorised Participants who:
- acquired Fund units, reduce the number of Fund units by the amount of difference in the number of Fund units acquired on the basis of the initially calculated Fund unit price and the subsequently accurately calculated Fund unit price;
- bought back Fund units, assign the number of Fund units in the amount of difference in the number of Fund units that they would buy back on the basis of the subsequently accurately calculated Fund unit price and the initially calculated Fund unit price.

If, on the date of the damages procedure, the Authorised Participant to whom the Company, in the damages procedure:
- allocates the number of Fund units, does not have the balance of Fund units, the Company will, on behalf and for the account of that Authorised Participant, buy buck the allocated Fund units and payout money at the subsequently accurately calculated Fund unit price
- reduces the number of Fund units, does not have enough balance of Fund units for the reduction to be implemented, the Company will reduce the number of Fund units for the available balance, and the rest will be paid into the sub-fund by the Company to the amount representing the product of the number of remaining Fund units to be reduced at the subsequently precisely calculated Fund unit price.

The duty to pay damages to the Authorised Participants who acquired units in the sub-fund in the miscalculation period exists regardless of whether or not they are still holders of Fund units in the sub-fund at the time of payment of damages.

In case of calculation of a lower Fund unit price where the Company has bought back Fund units from the other investors, and the buy back is possible only exceptionally in the event of a market disturbance that exists if the stock exchange value of the Fund unit deviates by 10 (ten) % or more from iNAV, the above provisions of this Article about damages shall also apply in relation to other investors.

Exceeding investment limit

Article 43

Immediately upon becoming aware of exceeding the investment limit, the Company shall coordinate investments in such a way as to completely eliminate the exceedance of the investment limit:

- by implementing transactions necessary to completely eliminate the exceedance of the investment restriction, or

- by ensuring adjustments in another appropriate manner (e.g. deposit maturity, new deposits or payouts to Investors causing termination of the investment limit exceedance, by ensuring changes in the valuation method and valuation methodology of positions that led to exceedances where applicable, etc.).

Where carrying out transactions or adjusting investments in another appropriate manner:

- resulted in profit, that profit will be allocated to the sub-fund,
- resulted in loss, the Company compensates the sub-fund for such a loss with a payment of the amount corresponding to the difference between the purchase and sale price of the assets that led to the exceedance of the investment limit, i.e., if the elimination of the exceedance of the limit is carried out in another appropriate manner, the Company must compensate the sub-fund for such a loss by paying the amount corresponding to the difference in the value of the assets that led to the violation of the investment limit on the date of the limit violation and the value of assets on the date of adjustment of the investment limit.

The Company will reimburse the sub-fund for the costs incurred by carrying out transactions that have caused the investment limit to be exceeded as well as the costs incurred to eliminate the said exceedance of the investment limit.
The Company shall, in the sub-fund's assets, record and adjust the claim against the Company for the amount of all liabilities of the Company pursuant to this Article on every day the adjustment transactions are carried out until the exceedance of the investment is completely eliminated.
In the event of failure to timely record the mentioned claims in the sub-fund's assets, something that would lead to a material error in calculating the Fund unit price (in this case a lower Fund unit price), the procedures for indemnification of the Authorised Participants, and other investors to whom the Company has bought back Fund units, and/or the sub-fund in line with Article 42 of the Rules shall be applied, that is, the Company will have an obligation to pay damages to the Authorised Participants, and other investors to whom the Company has bought back Fund units, and/or the sub-fund.

Conflict of interest management

Article 44

The management of a conflict of interest is regulated by the provisions of the internal Conflict of Interest Management Policy, whose main goal is to organize the Company's business in a way that will not lead to a conflict of interest, i.e., effective resolution of conflicts of interest in the event that they do occur.

The conflict of interest management policy is available on the Company's website.

The Company has taken all reasonable steps not to prejudice the interests of the sub-fund and/or the Investors during the performance of the Company's activities.

The Company has taken all reasonable measures to avoid conflicts of interest, and where they cannot be avoided, it shall take all reasonable measures to identify, manage, monitor and, where necessary, disclose conflicts of interest and has established appropriate criteria to determine the type of conflict of interest the existence of which could harm the interests of the sub-fund and/or the Investors.

In the event that the measures and procedures provided for in the Conflict of Interest Management Policy are not sufficient to prevent conflicts of interest, the Company will apply additional measures and procedures in such a particular situation, and should that not be sufficient either, the Company will, before providing the service, on a durable medium, unambiguously communicate to the Investor the type and/or source of the conflict of interest, specifying sufficient information on the basis of which the Investor will be able to make decisions related to the Services within which there is a conflict of interest.

The procedures and measures limiting and, where possible, completely preventing the occurrence of conflicts of interest, are carried out by the Company through the following:
1. Company's organizational structure,
2. rules of property management,
3. rules of reporting and cost management,
4. trading rules,
5. rules of handling information

6. preventing undue influence through additional incentives
7. records, register of conflicts of interest and supervision (compliance and internal audit).

The Company's employees are allowed to acquire and divest financial instruments for their own account, but only in compliance with the applicable regulations and the stipulated rules of avoiding frequent trading, as well as the rules of supervision of such trading and the need to seek approval for such trading. Thus, the Company's employees, before buying and/or selling a financial instrument listed on a regulated market, and before the transaction with Fund units of the sub-funds managed by the Company, must request on a Durable Medium (on a standardized form published in the same place as the Company's internal acts, or in case of being out of office, by e-mail), the approval of one member of the Board of Directors and the holder of the compliance function, regardless of whether or not the transaction is executed through the Company.

As for a possible conflict of interest with the founder and/or affiliates of the Company, i.e., holders of qualifying shares in the Company, the Company's Board of Directors will assess areas in which the interest of the unitholders is in conflicts with the interests of the portfolio and/or assets managed by the persons related to the Company.

In the event one of the above cases occurs, the interest of unitholders in the sub-fund or third parties whose assets are received for management will be primarily satisfied.

The Board of Directors will try to minimise possible conflicts of interest, i.e., adopt that measure that will enable adequate documentation, through the separation of the business of companies within the same group of owners.

Separation of members within the same group will take place, in organizational terms, through different departments within which investment decisions are made, in physical terms, through different investment decision-makers or essentially through the implementation of investment objectives and their execution at the level of individual assets / sub-fund under management.

Business supervision

Article 45

The Agency supervises the Company, the sub-funds, and the depositary (hereinafter: "Supervised entities").

Supervision includes verifying, in line with the Act on the Croatian Financial Services Supervisory Agency, whether the supervised entity is operating in line with the provisions of the Act, the regulations adopted pursuant to the Act, the provisions of the European Union regulations, and the guidelines of the European Supervisory Authorities governing the operations of (sub)funds management companies, in line with other regulations, with regulations on risk management, and in line with its own rules and standards, the rules of the profession and in the way that allows the proper functioning of the supervised entity; the supervision also includes the imposition of supervisory measures.

The main objectives of the supervision are to verify the legality, assess the safety and stability of the business of supervised entities, in order to protect the interests of investors and the public interest, contribute to the stability of the financial system and promote and preserve the confidence in the capital market.

Investors' complaints

Article 46

Investors have the right to complaints that the Company will handle by investigating all relevant information related to the complaint, communicating with the complainant in a simple and understandable way, and responding to complaints without undue delay. The complaint should be written in Croatian and submitted to the Company via the complaint form and signed by the complainant. Regardless of the aforementioned, the Company will respond to the complaint even if all the aforementioned assumptions are not met. Complaints are received in writing at the following addresses: – InterCapital ETF d.o.o., Masarykova 1, 10 000 Zagreb (to the attention of compliance function holder) – or to the e-mail address: etfcompliance@intercapital.hr .

Immediately upon receiving the complaint, the Company will confirm receipt to the complainant.

The Company will try to resolve the complaint within 7 (seven) working days of receiving the complaint or a supplement of the complaint. If the complaint cannot be resolved within the specified period referred to in the previous paragraph, the Company will notify the complainant thereof (in confirmation of receipt or subsequent notification) and will also provide information on the approximate expected duration of the resolution. Upon resolving the complaint, the Company will notify the client of the final result without delay. The above information regarding the procedure of resolving Investors' complaints is also available on the Company's website.

Applicable law and dispute resolution between the Company and the Investors

Article 47

The law applicable to relations arising under the Rules is the law of the Republic of Croatia, excluding its collision rules.

Any disputes between the Company and the Investors arising from the Rules are resolved by the competent court in Zagreb.

Without impacting the possibility of resolving disputes before court, disputes between the Company and the Investors may also be resolved through arbitration, under the conditions set out herein.

All disputes arising out of and in connection with an investment contract, including disputes relating to issues of its valid occurrence, breach or termination, as well as the resulting legal effects shall be settled definitively in accordance with the applicable Rules of Arbitration at the Permanent Court of Arbitration of the Croatian Chamber of Commerce (Zagreb Rules): (a) the number of arbitrators is three, (b) the applicable law is the law of the Republic of Croatia, (c) the language of the arbitral proceedings is Croatian and/or English (d) the place of arbitration is Zagreb (e) the authorised party for appointing is the Croatian Chamber of Commerce.

In the case of a dispute arising from a contract entered into with the Investor, the arbitration agreement shall be contained in a special document signed by both parties and in which there are no other arrangements other than those relating to the arbitration proceedings.

Final provisions

Article 48

The rules and their subsequent amendments are adopted by the Company's Board of Directors, with prior approval of the Company's Supervisory Board, and in the manner and under the assumptions specified by the Act.

In the event of a change in the mandatory content of the Rules, the Agency's prior approval shall also be required.

Article 49

The next working day after the decision of the Company's Board of Directors, i.e., after obtaining the Agency's approval, when necessary, the Company will publish on its website information on the change of the Rules and the amended Rules.

The Rules in their changed content come into force and apply from the day they are published on the Company's website.

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APPENDIX D – CLARIFICATION OF THE MAIN CHARACTERISTICS OF THE UCITS ETF

This appendix has been developed for the purpose of clarifying the fundamental features of the UCITS ETF. It is primarily intended for investors who are not Authorised Participants. For such investors, the term retail investors will be used below, whereby we note that it does not always coincide with the definition of retail investors from the ZTK.

The appendix consists of questions and answers (Q&A).

Please note that it is still necessary for retail investors to familiarise themselves with the content of the Prospectus, the Rules, and the KID PRIIP before investing, as this Appendix was developed solely for the purpose of clarifying the main characteristics of the UCITS ETF, and retail investors may not rely solely on its content as a basis for making an investment decision.

Q: What is an ETF?

A: An ETF is an open-end investment fund with a public offering (UCITS) whose Fund units are traded on a stock exchange as well as with other listed financial instruments (such as stocks).

Q: What is the difference between an ETF and other UCITS funds?

A: An ETF is also an open-end investment fund with a public offering (UCITS) that differs from other UCITS funds in that its Fund units are listed on the stock exchange and are registered in SKDD, DC, and KDD respectively. Retail investors buy and sell units on or off the stock exchange, but are not, in terms of the requirement to issue and buyback Fund units, in a direct relationship with the Company, as is the case with other UCITS funds where investors may ask the company to issue and buyback Fund units. With a UCITS ETF, retail investors may never ask the Company to issue Fund unit, while buyback of Fund units is possible only exceptionally in the event of a market disturbance that exists if the stock exchange Fund unit value deviates by 10 (ten) % or more from iNAV and in the event of termination of listing on a regulated market.

Q: What is the difference between an ETF and stocks?

A: Stocks represent a share in the share capital of a joint stock company and grant its holder, i.e., the shareholder, an appropriate set of membership rights and obligations. By purchasing an ETF, the holder does not acquire any membership rights in relation to the company issuing the ETF, nor does it acquire a share in the share capital.

Q: What is the similarity between an ETF and stocks?

A: Both ETF Fund units and stocks are traded on the stock exchange at publicly available prices, and these financial instruments are registered in SKDD, or KDD, or DC and represent a dematerialised financial instrument.

Q: Can I buy Fund units directly from the Company?

A: No, only Authorised Participants have that right.

Q: Can I ask the Company to buy back the Fund unit?

A: No, only Authorised Participants may request to buyback, i.e., sell Fund units, and other investors only exceptionally and in the event of a disturbance in the market that exists if the stock exchange Fund

unit value deviates by 10 (ten) % or more from iNAV and in the event of termination of listing on a regulated market.

Q: Where can I buy/sell Fund units?

A: You can buy/sell Fund units on a regulated market managed by the Zagreb or Ljubljana Stock Exchange, i.e., the Bucharest Stock Exchange or the Warsaw Stock Exchange. In that case you have to bear costs of an intermediary, i.e., a broker.

You can buy/sell Fund units outside the regulated market too, with the mediation of an intermediary, i.e., a broker. In that case, you will have to bear its costs.

You can also buy/sell Fund units through a written contract in which case you will incur the cost of notary public and the cost of SKDD, or KDD, or DC (to the extent applicable) for the purpose of carrying out the transfer of the Fund unit to the acquirer.

Q: Where can I see the Fund unit price?

A: The Fund unit price is visible on the websites of the Zagreb and Ljubljana Stock Exchanges, the Bucharest Stock Exchange and the Warsaw Stock Exchange.

Q: What does it mean that the Company replicates an index?

A: This is an investment strategy according to which the Management Company invests in securities, i.e. shares that constitute the index being replicated. In the case of the InterCapital Croatia CROBEX10tr UCITS ETF, these are shares of issuers headquartered in the Republic of Croatia that form the relevant index; in the case of the InterCapital Slovenia SBITOP TR UCITS ETF, shares of issuers headquartered in the Republic of Slovenia that form the SBITOP TR index; in the case of the InterCapital Romania BET-TRN UCITS ETF, shares of issuers on the Romanian capital market; and in the case of the InterCapital Poland WIG30TR UCITS ETF, shares of issuers on the Polish capital market.

The Management Company has opted for a sampled replication method, which means that it does not invest in all shares that make up the index.

Please note that the InterCapital Euro Money Market UCITS ETF is an actively managed UCITS ETF.

Q: Where can I see which stocks make up the index that the Company replicates?

A: The composition of the CROBEX10 TR index is available on the website of the Zagreb Stock Exchange, the composition of the SBITOP TR index on the website of the Ljubljana Stock Exchange, the composition of the BET-TRN index on the website of the Bucharest Stock Exchange, and the composition of the WIG30TR index on the website of the Warsaw Stock Exchange.

Q: Have I also become a holder of stocks that make up the index by buying Fund units?

A: No, the Fund unit is an independent financial instrument and by purchasing it, the acquirer becomes the owner, i.e., the unitholder. Buying Fund units does not equal becoming a holder of stocks that make up the index.

Q: Does the Company keep a Register of Units?

A: No, the Fund units are registered in SKDD, or in KDD, or in DC. Therefore, SKDD, or KDD, or DC is the manager of the Register of Units.

Q: I have entered into a written contract about Fund unit transfer. To whom should it be submitted for implementation?

A: To the register manager, i.e., SKDD, i.e., members of KDD/DC. Such contract is not submitted to the Company.

Q: The decision on succession covers Fund units. To whom should the decision be submitted for implementation?

A: The register manager, i.e., SKDD, i.e., members of KDD/DC. Such decision is not submitted to the Company.

Q: A contract or court decision gives rise to a burden on the Fund units (lien, fiducie). To whom should the contract, i.e., the decision be submitted for registration?

A: The register manager, i.e., SKDD, i.e., members of KDD/DC. Such documentation is not submitted to the Company.

Q: Who can I contact with a request to be issued a Notice of balance of the Fund unit account?

A: The register manager, i.e., SKDD, or KDD, or DC.

Q: I purchased units in the InterCapital Slovenia SBITOP TR UCITS ETF, InterCapital Romania BET-TRN UCITS ETF, or InterCapital Poland WIG30TR UCITS ETF. Does this mean I have purchased a foreign financial instrument?

A: No. This is a financial instrument issued by the Management Company headquartered in the Republic of Croatia; therefore, the Croatian legal framework applies with respect to the domicile of the financial instrument. The tax treatment of the investor primarily depends on their tax residency and applicable tax regulations. The listing of units for trading in other countries does not in itself change the tax treatment. Additionally, tax liabilities may arise at the level of the fund's assets in jurisdictions where the issuers of securities held by the fund are based, which may affect the net asset value of the fund[15].

Q: I purchased units in the InterCapital Croatia CROBEX10tr UCITS ETF. Can I exchange them for units in the InterCapital Slovenia SBITOP TR UCITS ETF, InterCapital Romania BET-TRN UCITS ETF, or InterCapital Poland WIG30TR UCITS ETF (and vice versa)?

A: No, switching between sub-funds is not possible.

Q: Although I did not purchase units directly from the Management Company, are there any costs charged to the Fund's assets?

A: Yes. The Management Company charges a management fee, the amount of which depends on the level of assets under management and is determined as a percentage for each sub-fund as specified in the Prospectus under section 2.21.3 (Management Fee), up to a maximum of 0.6% plus tax, if applicable. The Fund's assets are also subject to a depositary fee defined in section 2.21.4 (Depositary Fee), amounting to 0.08%. In the case of purchase/sale of units through an intermediary (broker), you will not be required to pay entry/exit fees to the Management Company, but you will have to pay the

[15] The above applies, with respect to tax implications, to residents as defined in Article 3, paragraphs 1 and 2 of the Personal Income Tax Act. As regards other natural persons (non-residents), the tax treatment depends on the tax regulations of their country of tax residence and, where applicable, on other relevant rules.

intermediary's (broker's) costs. Please note that there are also other costs charged to the Fund's assets, which are described in detail under section 2.21.5 of the Prospectus.

Q: Why does investing in the InterCapital Romania BET-TRN UCITS ETF and InterCapital Poland WIG30TR UCITS ETF create currency exposure, while investing in the InterCapital Croatia CROBEX10tr UCITS ETF and InterCapital Slovenia SBITOP TR UCITS ETF does not?

A: Since the constituents of the InterCapital Romania BET-TRN UCITS ETF are shares of issuers on the Romanian capital market, the price of the unit—denominated in EUR at all times—is affected by movements in the EUR/RON exchange rate. For example, if the underlying shares of the ETF increase by 1% on a given day and the EUR/RON exchange rate falls by 1% (RON strengthens against EUR), the closing price of the ETF will increase by more than 1%. The opposite scenario is also possible. It should also be noted that share prices and exchange rates may move in the same or opposite directions. The same applies to the InterCapital Poland WIG30TR UCITS ETF in relation to shares of issuers on the Polish capital market and the EUR/PLN exchange rate or RON/PLN.