

InterCapital ETF

Overview of Current ETF Suite

May 2025

About InterCapital ETF

InterCapital ETF is a newly established company part of the InterCapital Group and the legal successor to the ETF-related business previously operated by InterCapital Asset Management. As part of the group's strategic restructuring, the company was formed to provide a dedicated and focused platform for the development, management, and promotion of exchange-traded funds.

Building on InterCapital's strong track record in asset management and innovation, InterCapital ETF aims to drive further growth in the regional ETF market by offering efficient, transparent, and accessible investment solutions.

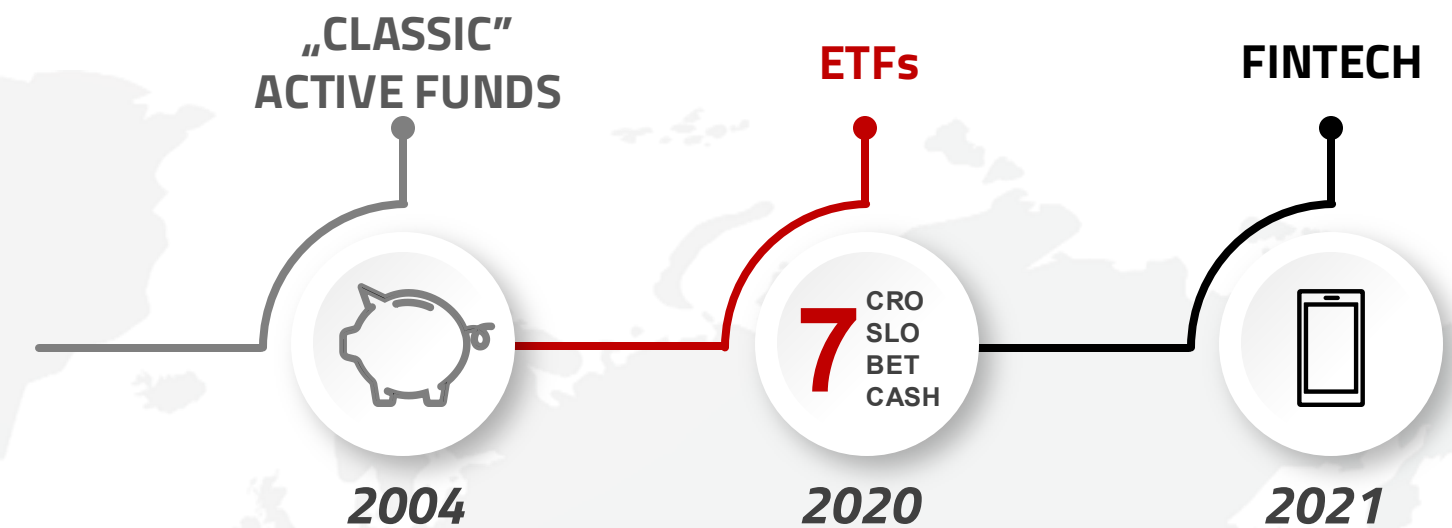
InterCapital ETFs

Recognizing the global trends and investor preferences, InterCapital has decided to expand its offer to include ETFs. **We decided to focus on our home markets, the South-Eastern Europe. The region offers a lot of opportunities and low valuations, but has so far been un-tapped by any serious ETF managers due to being fragmented and trading low volumes.** In 2020 we introduced our first ETFs, and the plan is to grow the business even further, both by attracting more AUM to the existing ETFs, and offering new ETFs focusing on different markets and asset classes.

So far we have 3 equity ETFs, tracking the blue-chip equities of Croatia (CROBEX10tr), Slovenia (SBITOPtr) and Romania (BET-TRN). **Our fixed income offer** consists of an actively managed Romanian government EUR bond ETF and a EUR money market ETF.

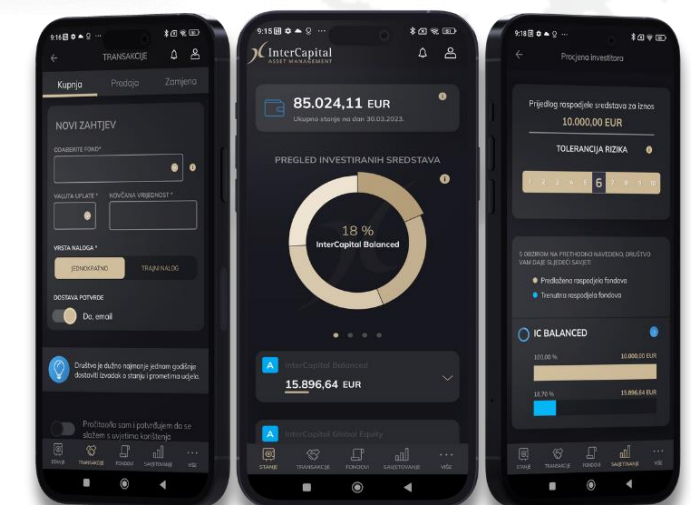
To expand our offer even further, we have set the following goals:

1. **Offer more asset classes** – having already covered equity and fixed income, we are open to new possibilities (like crypto).
2. **Bundle up the region within single ETFs** – we are exploring the possibility of tracking indices targeting the entire region, both within equity and the fixed income space.
3. **Enable exposure to the SEE region by listing the ETFs on multiple regional and Western European markets and trading apps.**



GENIUS

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InterCapital BET-TRN UCITS ETF

Investment Thesis

- Diversified exposure to **Romanian blue-chips**.
- Very low P/E combined with a high dividend yield make Romania a very attractive equity market.** A pending bull factor is the **probable reclassification from Frontier to Emerging (MSCI)**, which should put Romania in the spotlight for a larger pool of global investors.
- Market Maker holds a very low bid/ask spread (0.1%) and quotes large volumes throughout the day.** This enables investors to closely track the performance of the index, even with large quantities (hundreds of thousand EUR).

Key info

Inception: 26 May 2023
Benchmark: Romanian BET-TRN index
Tickers: 7BET (Zagreb), ICBET (Ljubljana), ICBETNETF (Bucharest)
Dividends: reinvested

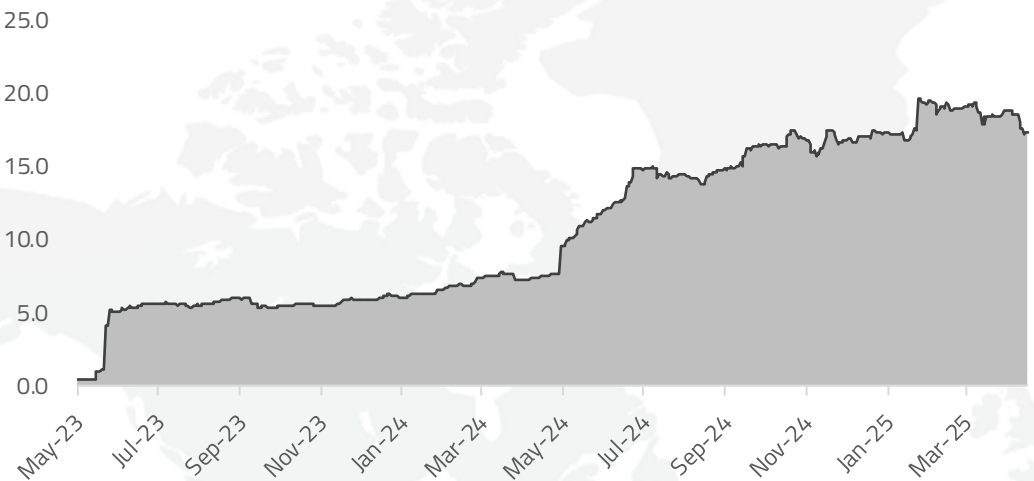
About the index

BET-TRN index is managed by the Bucharest Stock Exchange, and is comprised out of up to 20 most prominent Romanian blue chip stocks. BET-TRN is a free float – weighted, total return index.

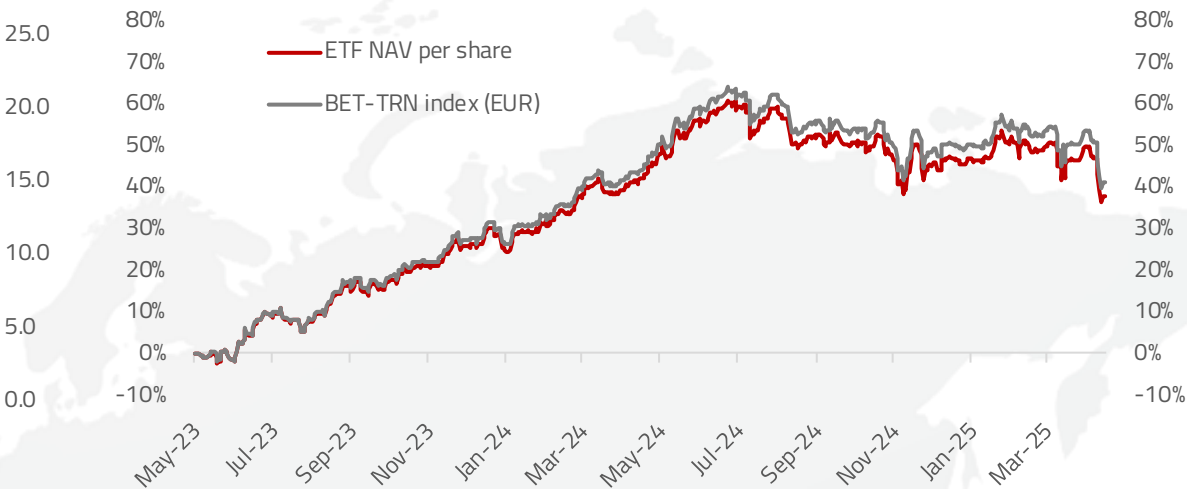
Cost structure

Management fee: 0.6% p.a.
Custody fee: 0.08% p.a.
Total expense ratio: 0.98%

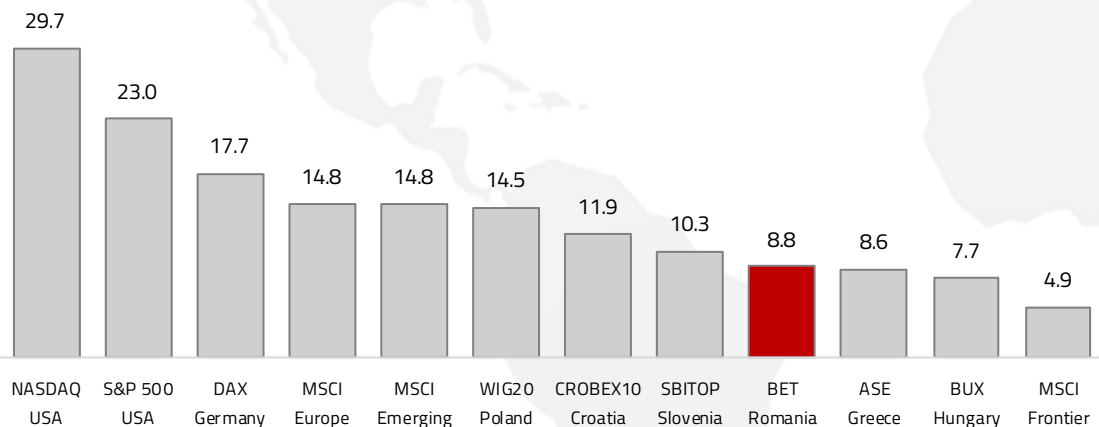
Total NAV (EURm)



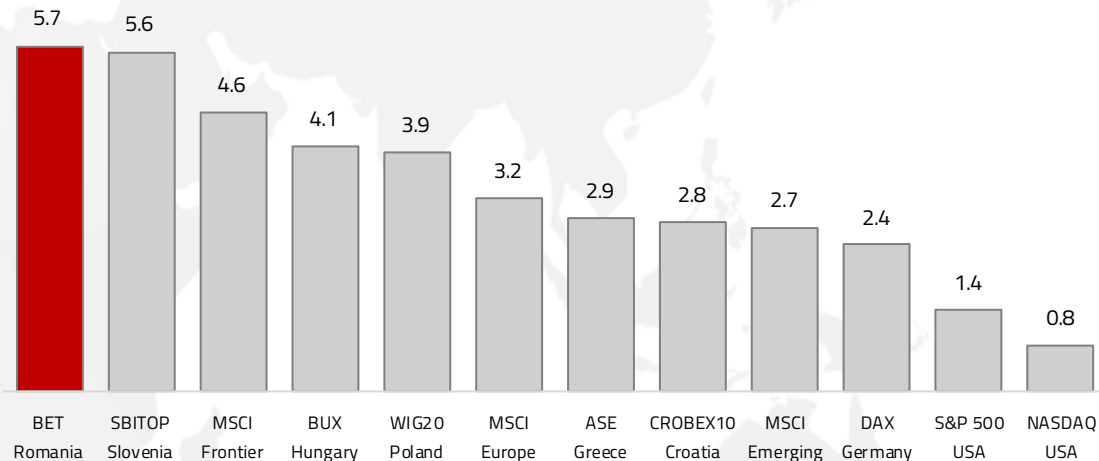
Comparing the ETF to the index



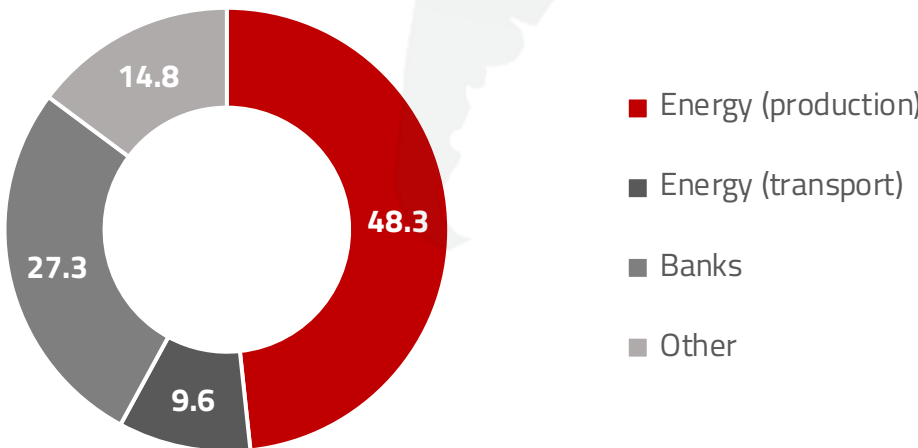
Price to Earnings Ratios



T12M Dividend Yields



Sector Structure



Performance in period

	Since Incept.	MoM	QTD	YTD	1Y	3Y	5Y
ETF	36.25%	-6.98%	-9.44%	-5.40%	-3.24%	N/A	N/A
Index	39.86%	-6.91%	-9.33%	-5.09%	-2.21%	53.38%	N/A
Diff.	-3.61%	-0.07%	-0.11%	-0.31%	-1.04%	N/A	N/A

Updated on: 8-May-2025

DISCLAIMER: Past performance is not indicative of future results. Investments can fluctuate in value, and there is no guarantee of profits. Please consult with a financial advisor before making any investment decisions.

InterCapital SBITOPtr UCITS ETF

Investment Thesis

- Diversified exposure to **Slovenian blue-chips**.
- Very low P/E combined with a high dividend yield make Slovenia a very attractive equity market.** Heavy weighers such as the pharma company Krka are committed to keep increasing dividends, so investors will keep benefiting from high dividend yields on top of the possible converging of P/E to other markets.
- Market Maker holds a very low bid/ask spread (0.1%) and quotes large volumes throughout the day.** This enables investors to closely track the performance of the index, even with large quantities (hundreds of thousand EUR).

Key info

Inception: 16 November 2020
Benchmark: Slovenian SBITOPtr index
Tickers: 7SLO (Zagreb), ICSLO (Ljubljana), ICSLOETF (Bucharest)
Dividends: reinvested

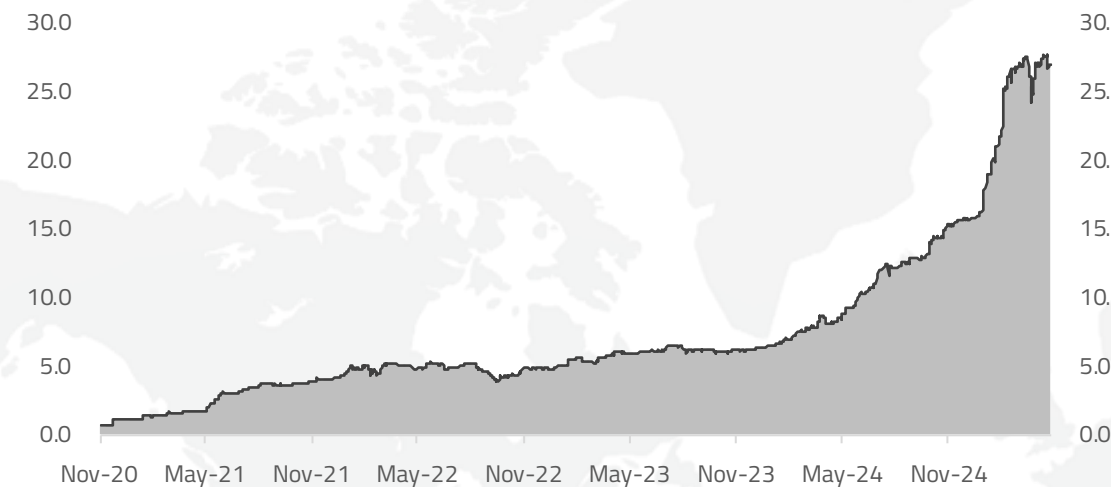
About the index

SBITOPtr index is managed by the Ljubljana Stock Exchange, and is comprised out of up to 10 most prominent Slovenian blue chip stocks. SBITOPtr is a free float – weighted, total return index.

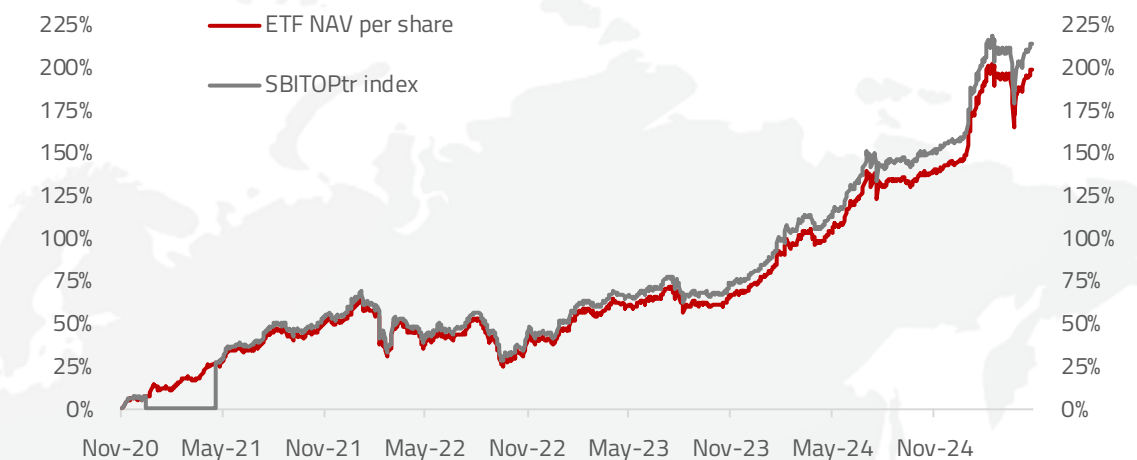
Cost structure

Management fee: 0.6% p.a.
Custody fee: 0.08% p.a.
Total expense ratio: 0.98%

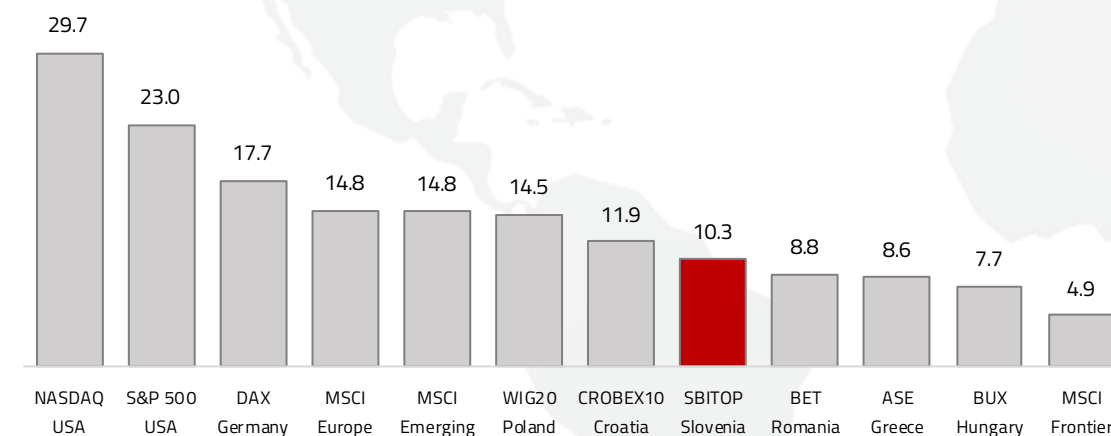
Total NAV (EURm)



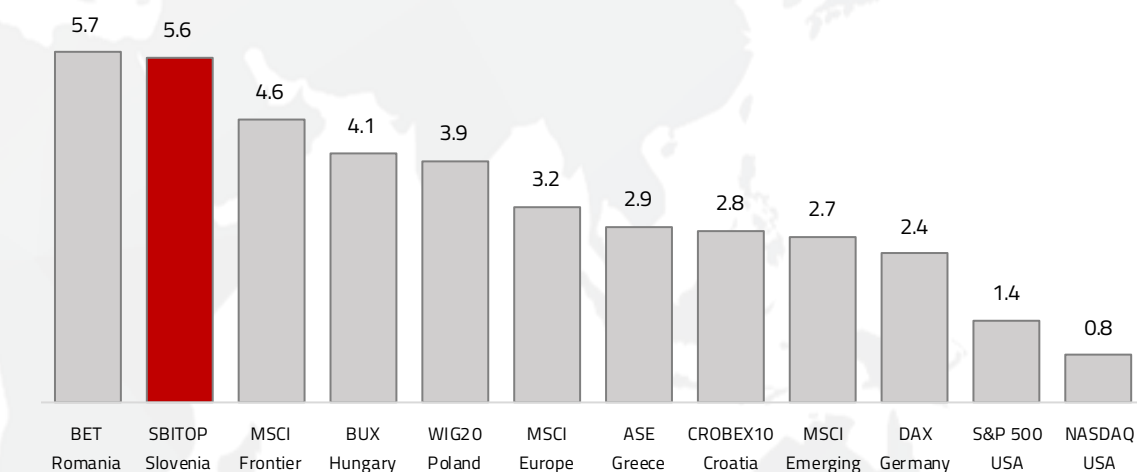
Comparing the ETF to the index



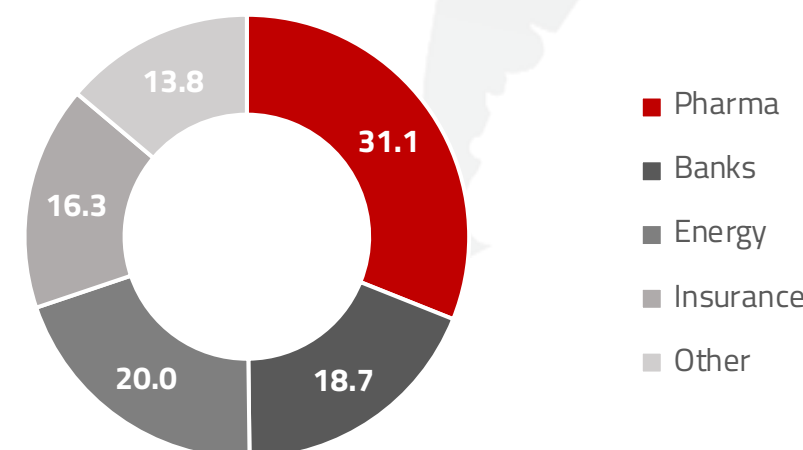
Price to Earnings Ratios



T12M Dividend Yields



Sector Structure



Performance in period

	Since Incept.	MoM	QTD	YTD	1Y	3Y	5Y
ETF	198.93%	7.44%	0.56%	21.93%	47.78%	111.89%	N/A
Index	N/A	7.51%	0.64%	22.04%	48.82%	118.38%	N/A
Diff.	N/A	-0.07%	-0.08%	-0.10%	-1.04%	-6.49%	N/A

Updated on: 8-May-2025

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InterCapital CROBEX10tr UCITS ETF

Investment Thesis

- Diversified exposure to **Croatian blue-chips**.
- Defensive index due to high exposure to Food and Telecom.** Many companies are cash-heavy, further increasing their defensiveness, but this results in higher multiples compared to the rest of the region.
- Market Maker holds a very low bid/ask spread (0.1%) and quotes large volumes throughout the day.** This enables investors to closely track the performance of the index, even with large quantities (hundreds of thousand EUR).

Key info

Inception: 16 November 2020
Benchmark: Croatian CROBEX10tr index
Tickers: 7CRO (Zagreb), ICCRO (Ljubljana)
Dividends: reinvested

About the index

CROBEX10tr index is managed by the Zagreb Stock Exchange, and is comprised out of 10 most prominent Croatian blue chip stocks. CROBEX10tr is a free float – weighted, total return index.

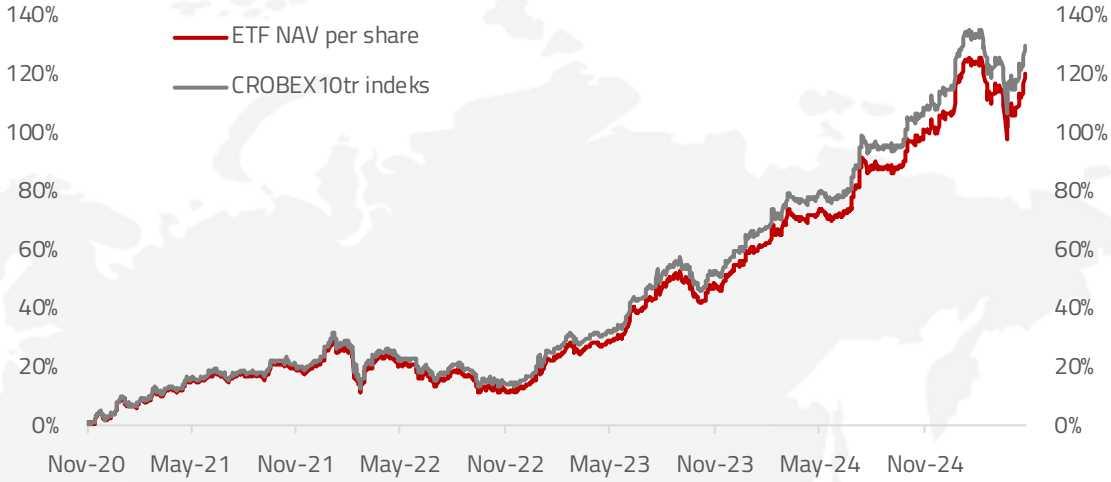
Cost structure

Management fee: 0.6% p.a.
Custody fee: 0.08% p.a.
Total expense ratio: 0.98%

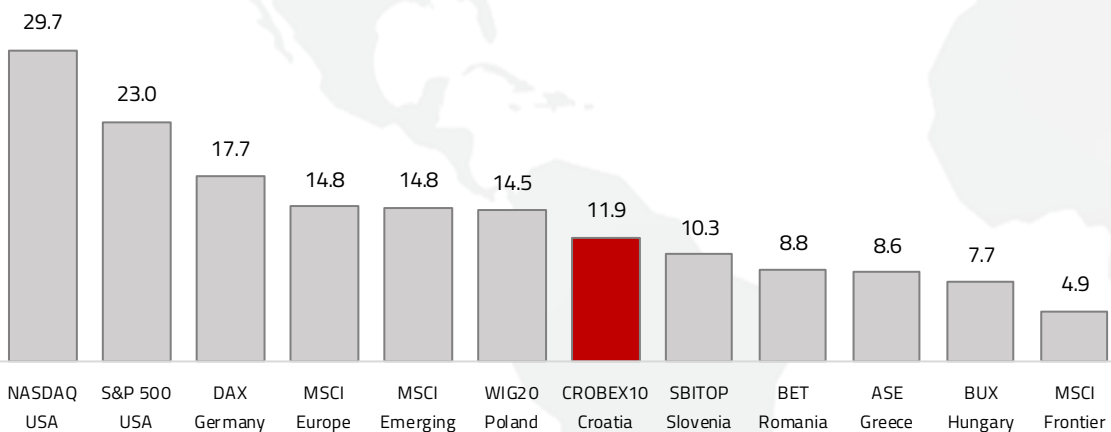
Total NAV (EURm)



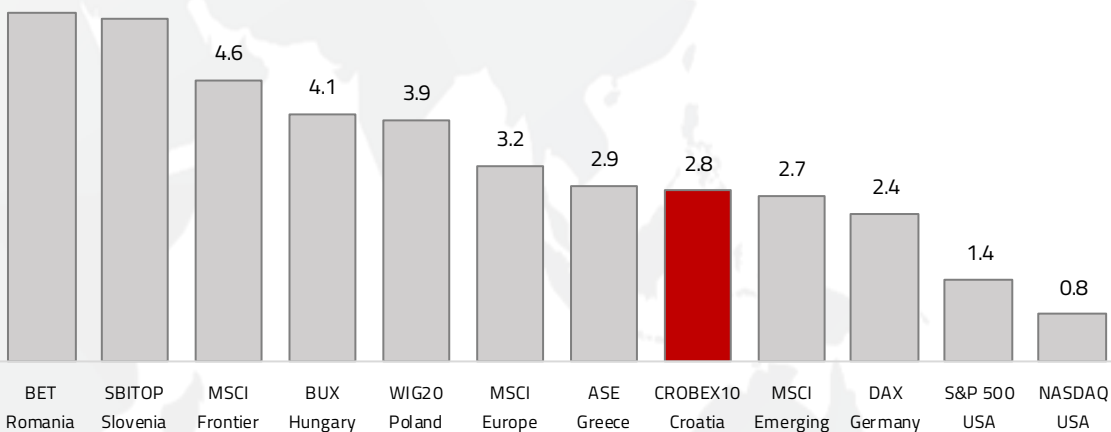
Comparing the ETF to the index



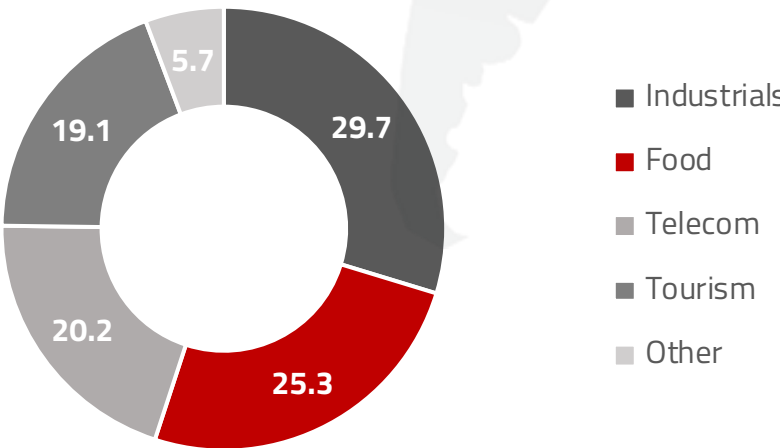
Price to Earnings Ratios



T12M Dividend Yields



Sector Structure



Performance in period

	Since Incept.	MoM	QTD	YTD	1Y	3Y	5Y
ETF	118.89%	6.64%	2.81%	6.03%	28.03%	79.36%	N/A
Index	128.81%	6.72%	2.90%	6.49%	29.24%	84.66%	N/A
Diff.	-9.92%	-0.08%	-0.09%	-0.46%	-1.21%	-5.31%	N/A

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Detailed Composition of Equity ETFs

CROBEX10tr UCITS ETF

Bloomberg	Company	Weight	Sector
HT CZ Equity	Hrvatski Telekom	20.2%	Telecom
KOEI CZ Equity	Končar Grupa	19.3%	Industrials
PODR CZ Equity	Podravka	18.9%	Food
ADRS2 CZ Equity	Adris	9.6%	Tourism
RIVP CZ Equity	Valamar Riviera	9.4%	Tourism
KODT CZ Equity	Končar D&ST	7.2%	Industrials
ATGR CZ Equity	Atlantic Grupa	6.4%	Food
HPB CZ Equity	HPB Banka	4.2%	Other
ERNT CZ Equity	Ericsson Nikola Tesla	3.2%	Industrials
SPAN CZ Equity	Span	1.5%	Other

SBITOPtr UCITS ETF

Bloomberg	Company	Weight	Sector
KRKG SV Equity	Krka	31.1%	Pharma
PETG SV Equity	Petrol	20.0%	Energy
NLBR SV Equity	NLB Grupa	18.7%	Banks
ZVTG SV Equity	Triglav	8.7%	Insurance
POSR SV Equity	Sava Re	7.6%	Insurance
LKPG SV Equity	Luka Koper	5.7%	Other
TLSG SV Equity	Telekom Slovenije	4.4%	Other
CICG SV Equity	Cinkarna Celje	3.3%	Other
EQNX SV Equity	Equinox	0.4%	Other

BET-TRN UCITS ETF

Bloomberg	Company	Weight	Sector
TLV RO Equity	Banca Transilvania	19.9%	Banks
SNP RO Equity	OMV Petrom	19.3%	Energy (production)
H2O RO Equity	Hydroelectrica	15.6%	Energy (production)
SNG RO Equity	Romgaz	9.9%	Energy (production)
BRD RO Equity	BRD Bank	7.3%	Banks
DIGI RO Equity	Digi Communications	3.8%	Other
TGN RO Equity	Transgaz	3.8%	Energy (transport)
SNN RO Equity	Nuclearelectrica	3.5%	Energy (production)
M RO Equity	MedLife	3.3%	Other
EL RO Equity	Electrica	3.0%	Energy (transport)
TEL RO Equity	Transelectrica	1.8%	Energy (transport)
FP RO Equity	Fondul Proprietatea	1.6%	Other
ONE RO Equity	ONE United Properties	1.1%	Other
AQ RO Equity	Aquila	1.1%	Other
ATB RO Equity	Antibiotice	1.0%	Other
PE RO Equity	Premier Energy	1.0%	Energy (transport)
SFG RO Equity	Sphera Franchise Group	0.9%	Other
TTS RO Equity	Transport Trade Services	0.7%	Other
WINE RO Equity	Purcari Wineries	0.7%	Other
TRP RO Equity	Teraplast	0.6%	Other

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InterCapital Euro Money Market UCITS ETF

Investment Thesis

- Exposure to **EUR money market**.
- **Offers an attractive return, currently at 2.4% p.a.**
This enables retail and other investors to enjoy the high short-term rates, a consequence of the Central Bank hikes following the inflation readings in the EU.
- **Invests in the safest forms of assets with low volatility.** The ETF is comprised mostly of overnight deposits and treasury bills issued by highly rated Eurozone members.
- **Market Maker holds a very low bid/ask spread (0.01%) and quotes large volumes throughout the day.** This enables investors to closely track the performance of the index, even with large quantities (hundreds of thousand EUR).

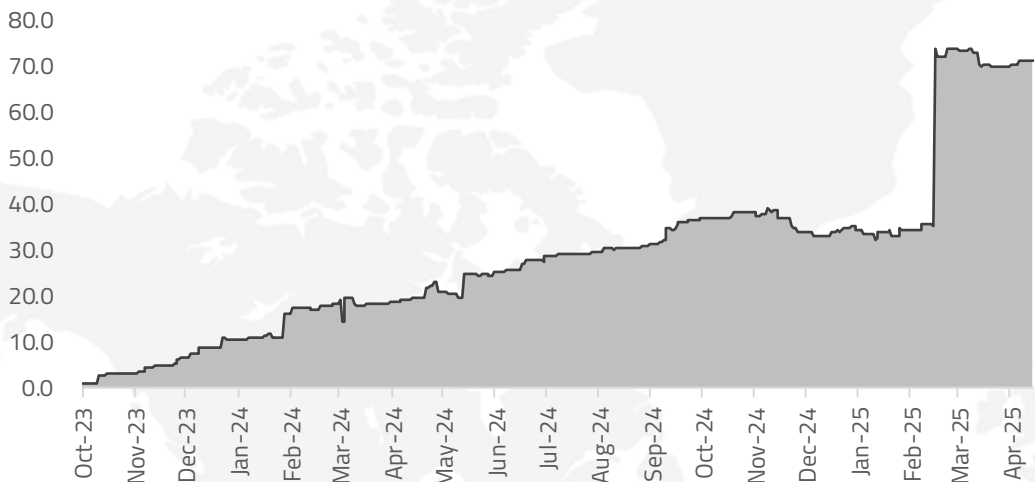
Key info

Inception: 25 October 2023
Benchmark: €STR 1M (but actively managed)
Tickers: 7CASH (Zagreb), ICASH (Ljubljana)
Income: reinvested

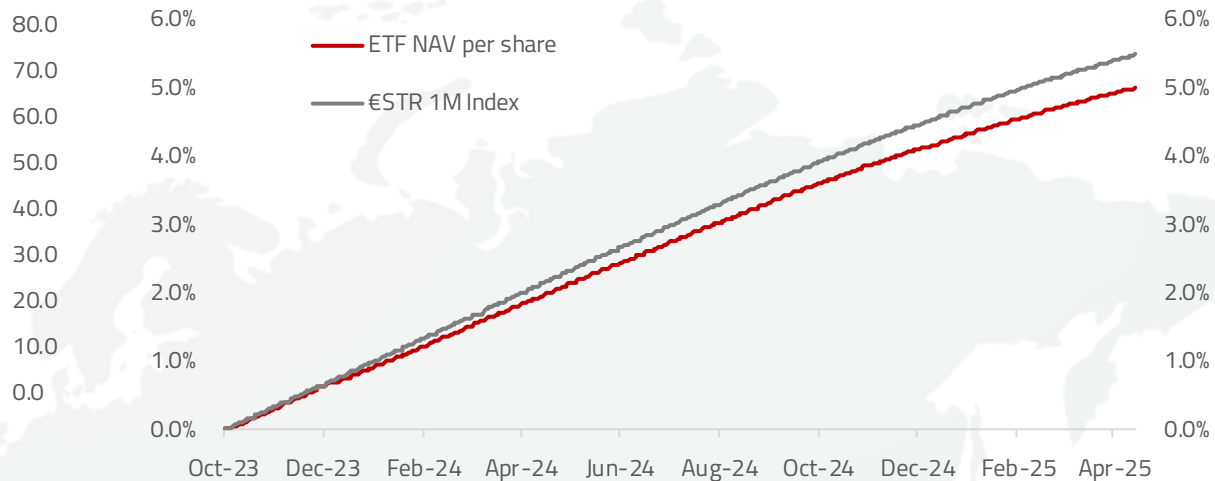
Cost structure

Management fee: 0.15% p.a.
Total expense ratio: 0.32% p.a.

Total NAV (EURm)



ETF NAV per share development



Current indicated net yield (annualized)

1.85%

Current portfolio composition

Issuer	Credit Rating (S&P)	Weight (%)	Yield (%)
France	AA	80%	2.10%
O/N	-/-	20%	2.20%

Possible investments

- Deposits in high-quality banks
- Treasury bills issued by Eurozone member states
- Reverse repo agreements
- Government bonds by Eurozone members maturing in <1 year
- Treasury bills issued by Eurozone institutions
- Money market funds

Performance in period

	Since Incept.	MoM	QTD	YTD	1Y	3Y	5Y
ETF	5.01%	0.18%	0.22%	0.83%	3.00%	N/A	N/A
Index	5.50%	0.19%	0.24%	0.93%	3.28%	N/A	N/A
Diff.	-0.49%	-0.02%	-0.02%	-0.10%	-0.28%	N/A	N/A

Updated on: 8-May-2025

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InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF

Investment Thesis

- Exposure to **Romanian EUR government bonds**. The ETF is actively managed and targets bonds maturing in 5-10 years. **The current AUM equals EUR 0.9m.**
- **Romania offers attractive long-term EUR yields, current 10y above 6% p.a.** This is significantly higher than other EU countries with similar rating.
- **Further potential for capital gains due to yield conversion.** Romania's spread over Germany has been declining since the country's EU accession, and we expect the trend to continue (similar to Croatia, for example).
- **Market Maker holds a very low bid/ask spread (0.01%) and quotes large volumes throughout the day.** This enables investors to closely track the performance of the index, even with large quantities (hundreds of thousand EUR).

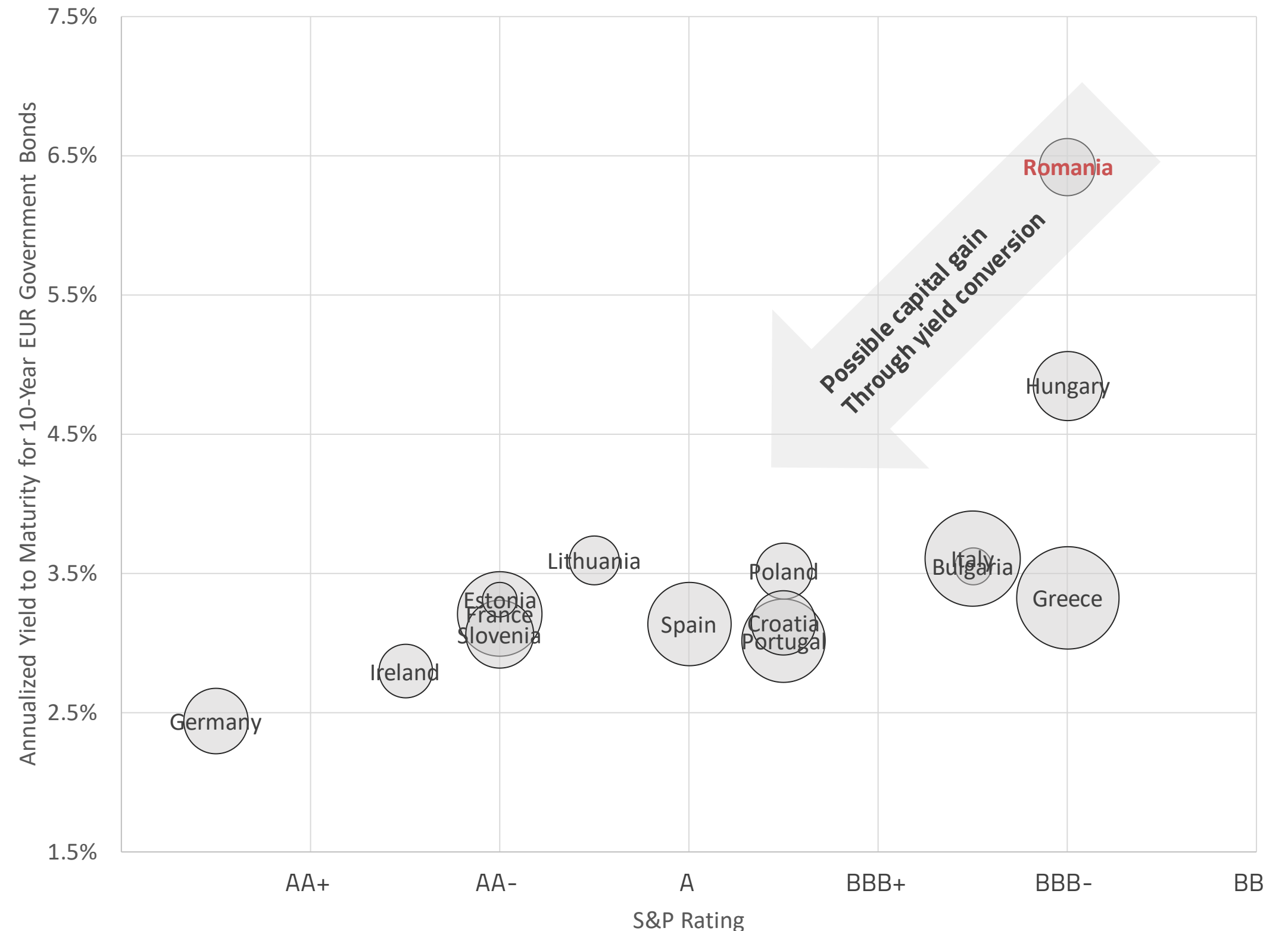
Key info

Inception: 5 May 2024
Benchmark: N/A (actively managed)
Tickers: 7GROM (Zagreb)
Income: reinvested

Cost structure

Management fee: 0.50% p.a.
Total expense ratio: 1.10% p.a.

Circle Size Represents the Debt to GDP Ratio



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InterCapital ETF



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