InterCapital ETF

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Overview of the Current ETF Suite

September 2026

InterCapital ETF · the ETF specialist for South-East Europe

InterCapital ETF Ltd, a company within the InterCapital Group, is the legal successor to the ETF business of InterCapital Asset Management.
InterCapital ETF is a dedicated ETF manager building exchange-traded funds for a region long overlooked by global providers.

A region rich in opportunity and priced at low valuations, fragmented and thinly traded - and therefore ours to lead.

€203m TOTAL AUM	**6** ETFs UNDER MANAGEMENT	**4** MARKETS COVERED	**3** LISTING VENUES

Coverage · funds currently under management

Market	Equity	Govt bonds	Money market
Croatia	● Passive ETF		
Slovenia	● Passive ETF		
Romania	● Passive ETF	◆ Actively managed ETF	
Poland	● Passive ETF		
Euro (cross-border)			◆ Actively managed ETF

Growth roadmap

1 NEAR TERM

Distribution. Additional listings on regional and Western European venues; broader market-maker coverage.

2 NEXT

Regional aggregation. Single equity and fixed income vehicles delivering CEE exposure in one line.

3 LONGER TERM

Long-term ambition is to become the first choice for regional market exposure through the InterCapital ETF range.

Track record

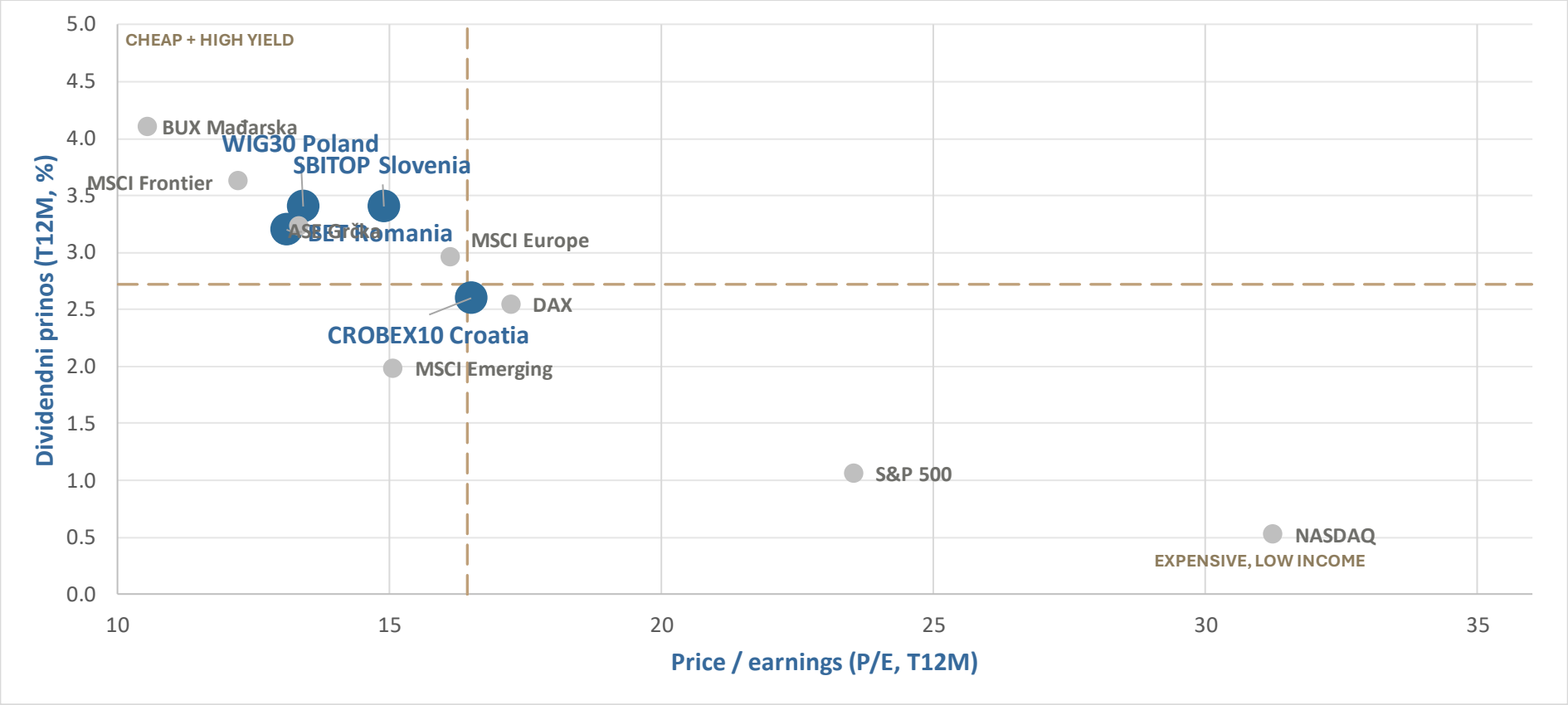
2020
Slovenia SBITOPtr · Croatia CROBEX10tr

2023
Romania BET-TRN · Euro Money Market

2024
EUR Romania Govt Bond 5–10yr

2026
Poland WIG30TR

Value and income · all four ETF markets on a single map



Blue markers = the four InterCapital equity ETF markets · crosshairs = sample average (P/E 14.5 · DY 3.2 %)

Romania · where growth is cheapest in Europe

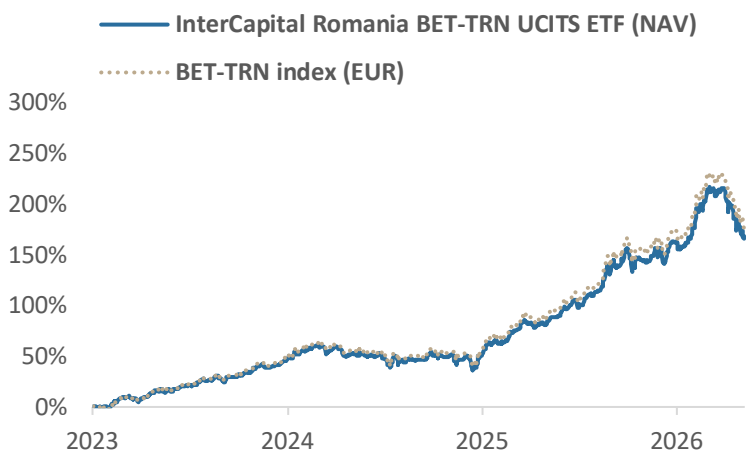
InterCapital ETF

Investment thesis

Romania: above-average earnings growth at the widest valuation discount in the EU, still classified as a frontier market.

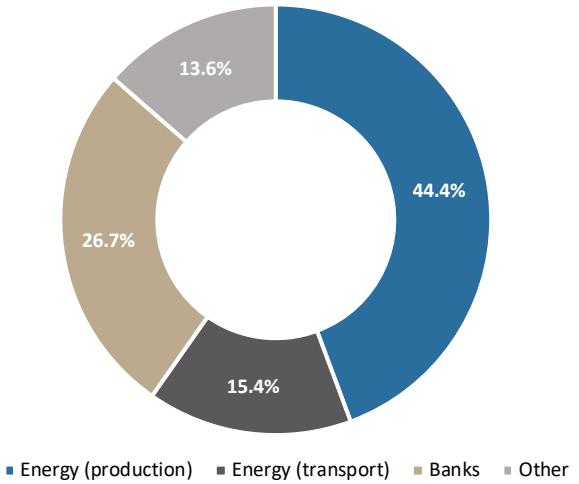
- **Region's growth and energy story** → BET-TRN is concentrated in energy and financials - the sectors that capture domestic demand growth and the EU-funded capex cycle.
- **Attractive P/E paired with a solid dividend yield** → Index earnings trade materially below CEE and EU peers while delivering a dividend yield at the top of the regional range.
- **Potential MSCI upgrade from Frontier to Emerging Markets** would broaden the investable base and structurally lower the local cost of equity.
- **Exposure to the 20 most liquid Romanian blue chips** / large caps with dividends reinvested at index level.

Total return since inception



ETF NAV vs. the tracked total return index, daily and rebased to 0% at inception, through the latest month-end. NAV net of fees; index total return in EUR.

Sectors



FUND NAV **EUR 45m** as of 30 Sep 2026 | SINCE INCEPTION (P.A.) **34.2%** vs. index + 35.9% | TER **0.84%** ongoing charge, all-in

Key info Benchmark: Romanian BET-TRN index · Tickers: 7BET (Zagreb) · ICBET (Ljubljana) · ICBETNETF (Bucharest) · Dividends: reinvested

About the index BET-TRN is managed by the Bucharest Stock Exchange and captures the 20 most prominent Romanian blue-chips as a free-float-weighted, total-return index.

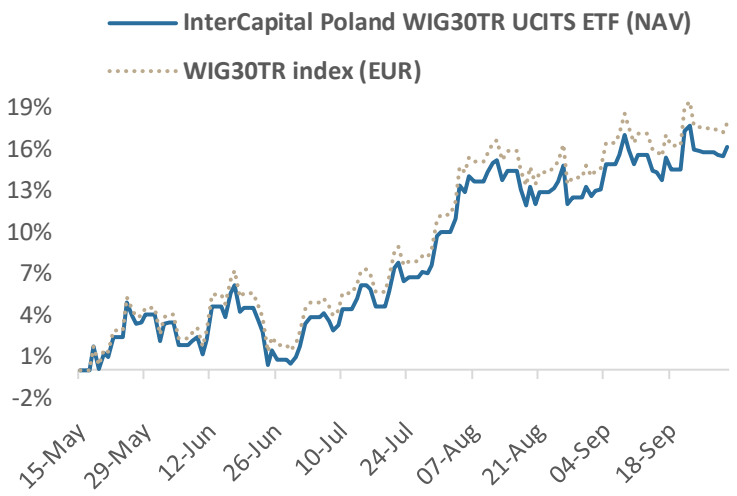
Poland · the EU's growth engine, one trade away

Investment thesis

Poland: the EU's fastest-growing large economy, accessible in a single listed instrument.

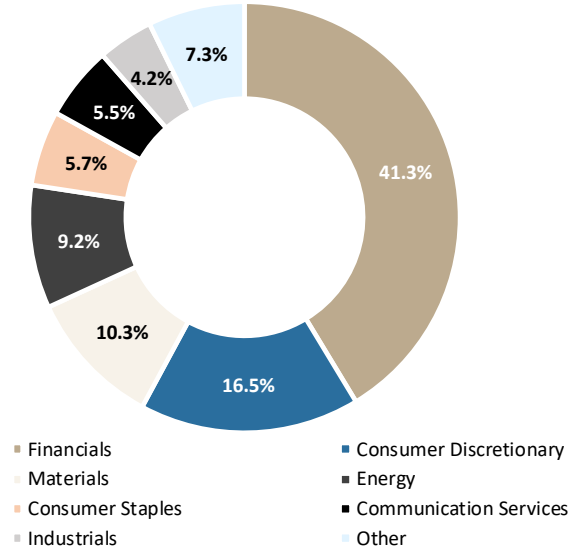
- **Two capex cycles, one index.** EU cohesion funding and NATO's largest defence budget by GDP share are intermediated by the banks, contractors and utilities that dominate WIG30TR.
- **Growth without the growth premium.** Large-cap earnings continue to trade at a discount to Western European peers, with distribution policies supporting total return through the cycle.
- **Full total-return replication.** Free-float-weighted WIG30TR exposure with dividends reinvested at index level.

Total return since inception



ETF NAV vs. the tracked total return index, daily and rebased to 0% at inception, through the latest month-end. NAV net of fees; index total return in EUR.

Sectors



FUND NAV **EUR 13m** as of 30 Sep 2026 | SINCE INCEPTION **16.2%** vs. index + 17.9%, not annualised (<1 yr) | TER **0.60%** ongoing charge, all-in

Key info Benchmark: Poland WIG30TR index · Tickers: 7POL (Zagreb) · ICPOL (Ljubljana) · Dividends: reinvested

About the index WIG30TR is managed by the Warsaw Stock Exchange and captures the 30 most prominent Polish blue-chips as a free-float-weighted, total-return index.

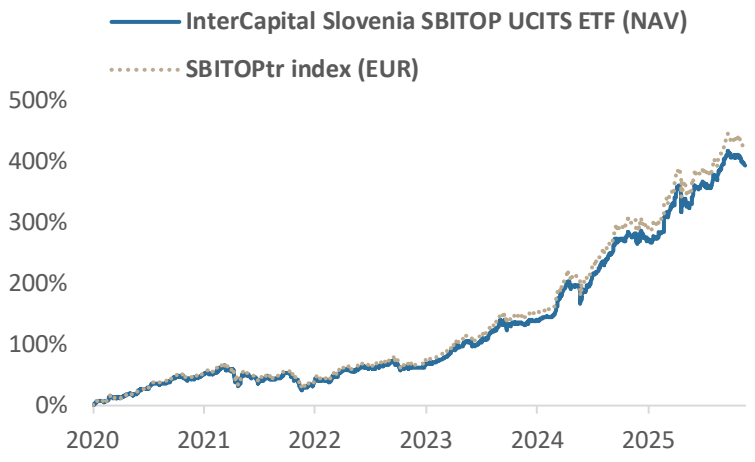
Slovenia · developed-market discipline at CEE valuations

Investment thesis

Slovenia: the region's quality compounder - developed-market governance at CEE valuations.

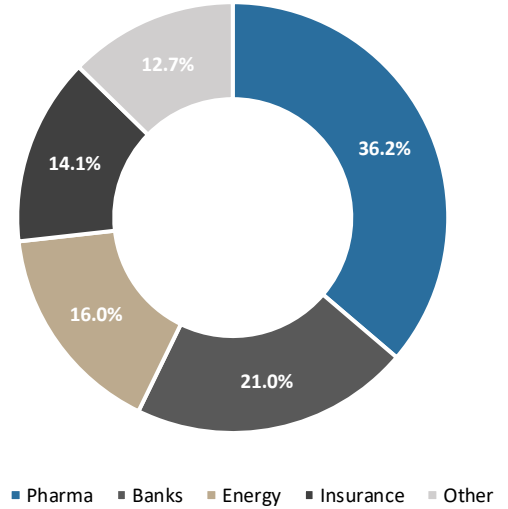
- **Quality dominates the index.** Krka, NLB, Sava Re and Triglav account for close to 80% of SBITOPtr, giving a cash-generative, defensive earnings base driven by company fundamentals rather than macro beta.
- **Dividend capacity is broad-based.** Indicative yields of 3–4.5% across the top five names, with Krka committed to a progressive payout - income accrues while the valuation gap to developed markets narrows.
- **Structural demand plus identifiable optionality.** Individual investment accounts, live since March 2026, channel household savings into domestic equities; normalisation of regulated margins at Petrol would widen index earnings.

Total return since inception



ETF NAV vs. the tracked total return index, daily and rebased to 0% at inception, through the latest month-end. NAV net of fees; index total return in EUR.

Sectors



FUND NAV **EUR 83m** as of 30 Sep 2026 | SINCE INCEPTION (P.A.) **31.2%** vs. index + 32.4% | TER **0.88%** ongoing charge, all-in

Key info Benchmark: Slovenian SBITOPtr index · Tickers: 7SLO (Zagreb) · ICSLO (Ljubljana) · ICSLOETF (Bucharest) · Dividends: reinvested

About the index SBITOPtr is managed by the Ljubljana Stock Exchange and captures the 11 most prominent Slovenian blue-chips as a free-float-weighted, total-return index.

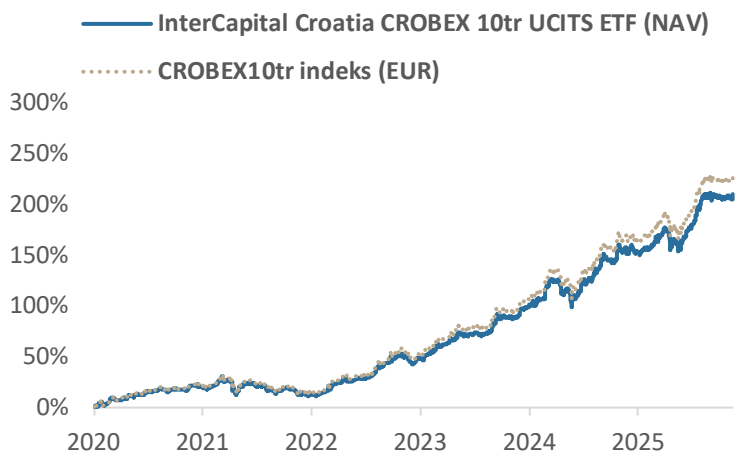
Croatia · a convergence story, powered by the grid

Investment thesis

Croatia: euro-area convergence with an electrification cycle embedded in the index.

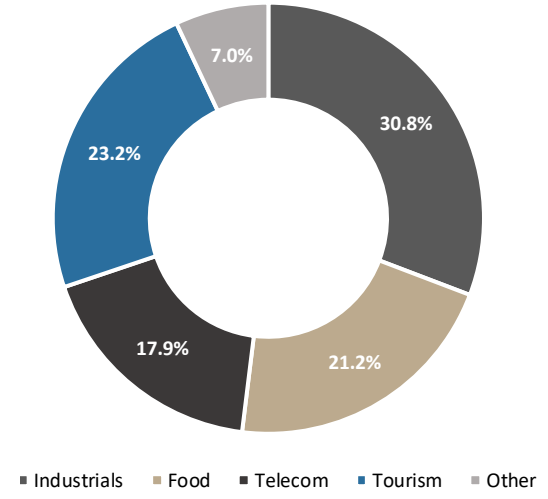
- **Electrification is the largest exposure, ~29% of the index.** Grid investment and EU funding convert into Končar order books - a record EUR 2.9bn backlog and FY25 revenue growth of 25%.
- **Defensive earnings underpin the cyclical exposure.** Food & staples (~22%) and telecoms (~19%) - Podravka, Atlantic Grupa, Hrvatski Telekom - deliver cash-generative stability across the cycle.
- **Euro-area risk profile at CEE growth rates.** No currency risk for euro-based investors, 2026E GDP growth of ~2.7% and public debt trending toward 56% of GDP.

Total return since inception



ETF NAV vs. the tracked total return index, daily and rebased to 0% at inception, through the latest month-end. NAV net of fees; index total return in EUR.

Sectors



FUND NAV **EUR 24m** as of 30 Sep 2026 | SINCE INCEPTION (P.A.) **21.3%** vs. index + 22.4% | TER **0.90%** ongoing charge, all-in

Key info Benchmark: Croatian CROBEX10tr index · Tickers: 7CRO (Zagreb) · ICCRO (Ljubljana) · ICCROETF (Bucharest) · Dividends: reinvested

About the index CROBEX10tr is managed by the Zagreb Stock Exchange and captures the 10 most prominent Croatian blue-chips as a free-float-weighted, total-return index.

Detailed Composition — Croatia & Slovenia

CROBEX10tr UCITS ETF · 10 holdings

Company	Weight	Sector
KONČAR	20.6%	Industrials
HT	17.9%	Telecom
PODRAVKA	15.8%	Food
ADRIS GRUPA	13.0%	Tourism
Valamar Riviera	10.2%	Tourism
KONČAR - D&ST	10.1%	Industrials
ATLANTIC GRUPA	5.4%	Food
HPB	3.4%	Other
Žito	2.4%	Other
AD PLASTIK	1.2%	Other

SBITOPtr UCITS ETF · 11 holdings

Company	Weight	Sector
Krka	30.0%	Pharma
NLB	21.0%	Banks
Petrol	16.0%	Energy
Luka Koper	7.5%	Other
Pozavarovalnica Sava	7.0%	Insurance
Zavarovalnica Triglav	6.7%	Insurance
Salus	6.3%	Pharma
Telekom Slovenije	3.4%	Other
Cinkarna Celje	1.5%	Other
Vzajemna	0.4%	Insurance
Equinox	0.2%	Other

Detailed Composition — Romania & Poland

BET-TRN UCITS ETF · 20 holdings

Company	Wt	Sector
Banca Transilvania	20.6%	Banks
OMV Petrom	16.3%	Energy (production)
Romgaz	14.1%	Energy (production)
Hidroelectrica	11.5%	Energy (production)
Electrica	6.5%	Energy (transport)
BRD Bank	6.1%	Banks
Transgaz	5.4%	Energy (transport)
Digi Communications	4.8%	Other
MedLife	2.7%	Other
Nuclearelectrica	2.5%	Energy (production)
Transelectrica	2.1%	Energy (transport)
Premier Energy	1.5%	Energy (transport)
Fondul Proprietatea	1.3%	Other
ONE United Properties	1.0%	Other
CRIS-TIM FAMILY HOLDING	0.8%	Other
Aquila	0.8%	Other
Electro-Alfa International	0.7%	Other
Transport Trade Services	0.6%	Other
Antibiotice	0.5%	Other
Teraplast	0.4%	Other

WIG30tr UCITS ETF · 30 holdings

Company	Wt	Sector
PKO	10.2%	Financials
ORLEN	9.2%	Energy
Allegro	8.9%	Consumer Discretionary
Bank Polska Kasa Opieki	8.2%	Financials
KGHM Polska Miedz	7.9%	Materials
PZU	6.9%	Financials
Erste Bank Polska	5.5%	Financials
LPP	5.3%	Consumer Discretionary
mBank	3.2%	Financials
CD Projekt	3.1%	Communication Services
Zabka Group	2.9%	Consumer Staples
Dino Polska	2.8%	Consumer Staples
Benefit Systems	2.7%	Industrials
Bank Millennium	2.3%	Financials
PGE Polska Grupa Energetyczna	2.2%	Other
Grupa Kety	2.1%	Materials
Asseco	2.1%	Other
XTB	2.0%	Financials
Alior Bank	2.0%	Financials
Orange Polska	1.7%	Communication Services
Tauron Polska Energia	1.6%	Other
Budimex	1.5%	Industrials
Pepco Group	1.3%	Consumer Discretionary
KRUK	1.1%	Financials
Enea	0.9%	Other
Modivo	0.8%	Consumer Discretionary
Cyfrowy Polsat	0.7%	Communication Services
Synektik	0.4%	Other
JSW	0.3%	Materials
Rainbow Tours	0.3%	Consumer Discretionary

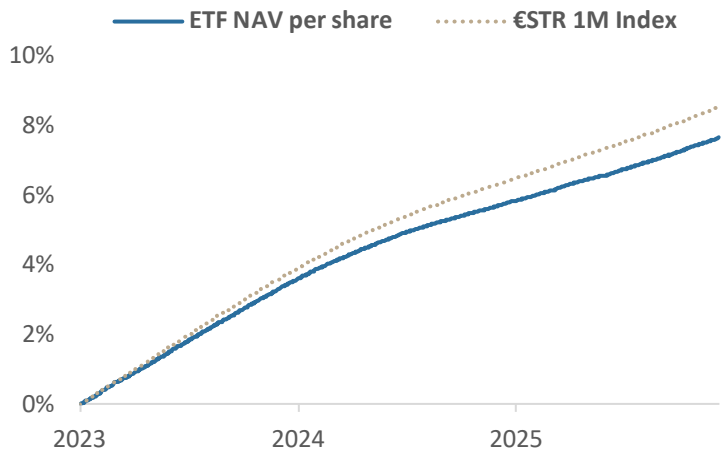
Money market · euro short-rate exposure with daily liquidity

Investment thesis

Cash managed as an allocation: full pass-through of short-dated euro rates, with daily convertibility and no term commitment.

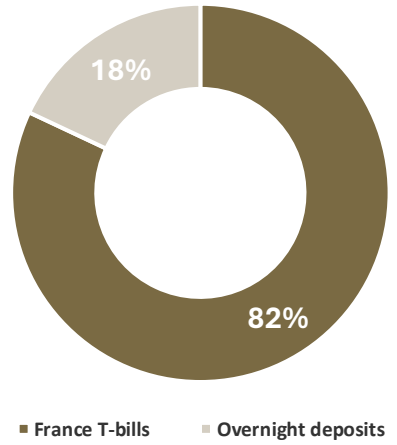
- **Rate pass-through, net of a low fee.** The portfolio earns the prevailing short-dated euro rate - currently **2.23%** p.a. net of a 0.32% TER - accrued daily and capitalised in NAV.
- **Counterparty risk is diversified.** Exposure is distributed across high-quality euro-area bank instruments and treasury bills of top-rated sovereigns.
- **Duration risk is negligible.** Weighted average maturity is measured in days, limiting mark-to-market sensitivity to shifts in the euro curve.
- **Liquidity without cost.** On-exchange convertibility every trading day, with accrued yield retained and no early-withdrawal penalty.

Total return since inception



ETF NAV per share vs. €STR, daily and rebased to 0% at inception, through the latest month-end. NAV net of fees; €STR shown as the compounded overnight euro rate in EUR.

Portfolio allocation



FUND NAV **EUR 38m** as of 30 Sep 2026 | SINCE INCEPTION (P.A.) **2.5%** vs. index + 2.8% | TER **0.32%** lowest in the range

Key info Benchmark: €STR 1M (actively managed) · Tickers: 7CASH (Zagreb) · ICASH (Ljubljana) · Income: reinvested

Why Romanian government bonds · what the yield is worth

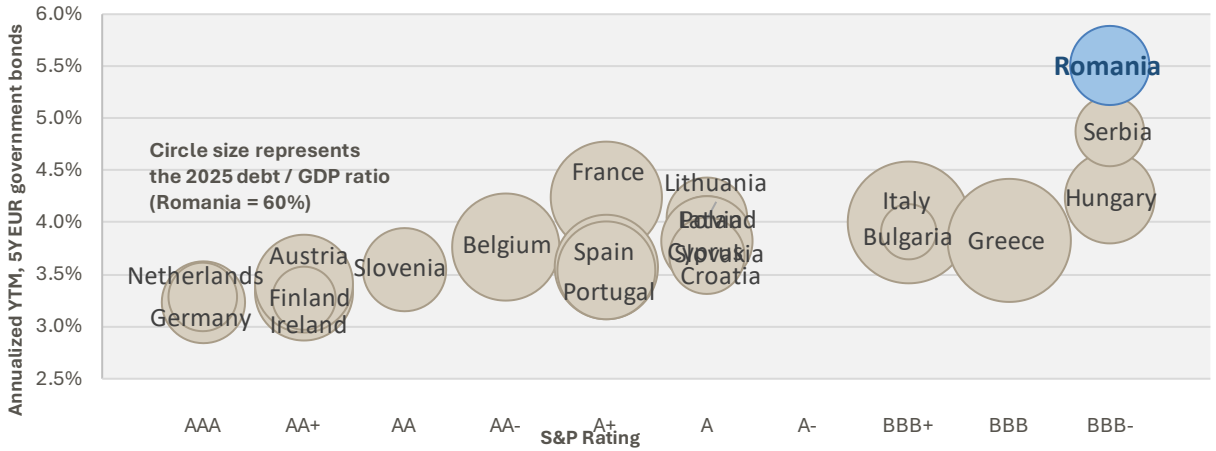
Investment thesis

Over 6% in euros from an EU sovereign - the highest-yielding EUR curve in the Union, in a single line.

- **Yield without currency risk.** EUR-denominated Romanian government bonds pay above 6% p.a. on the 10-year - a wide premium over EU peers of comparable rating, with no FX exposure for euro-based investors.
- **Two sources of return.** Carry is earned throughout the holding period, while every basis point of spread convergence toward Bunds contributes capital appreciation.
- **Actively managed across the 5–10 year segment.** Issue selection and duration positioning are managed along the curve rather than replicated mechanically, avoiding index-driven buying and the need to construct a ladder in-house.

5Y government bond yield vs perceived risk

bubble size = 2025 debt / GDP



Source: Bloomberg, InterCapital ETF (as of 31 Aug 2026)

5-YEAR EUR YIELDS VS GERMANY	Romania (BBB−)	Serbia (BBB−)	Hungary (BBB−)	Italy (BBB+)	Greece (BBB)	France (A+)	Croatia (A)	Germany (AAA)
YTM %	**5.5%**	**4.9%**	**4.2%**	**4.0%**	**3.8%**	**4.2%**	**3.8%**	**3.2%**
vs Bund	+228 bp	+165 bp	+101 bp	+77 bp	+60 bp	+101 bp	+59 bp	-

FUND NAV **EUR 0.8** as of 30 Sep 2026 | SINCE INCEPTION (P.A.) **3.39%** as of 31 Aug 2026 | TER **0.65%** ongoing charge, all-in

Key info Exposure: Romanian government bonds in EUR · Target maturity: 5–10 years, actively managed · Tickers: 7GROM (Zagreb) · ICGRO (Ljubljana) · ICGROETF (Bucharest) · Income: reinvested · Illustrative scenarios assume a 6.0% running yield less the 0.65% ongoing charge and modified duration of 6.0 · capital at risk

Contact

InterCapital ETF

Six
Regional UCITS ETFs.

Equity, money market and government bond exposure across Central and Southeast Europe.

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