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# InterCapital ETFs

## CEE Investment Opportunities

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November 2022



# What I Invest in by Buying ETFs?

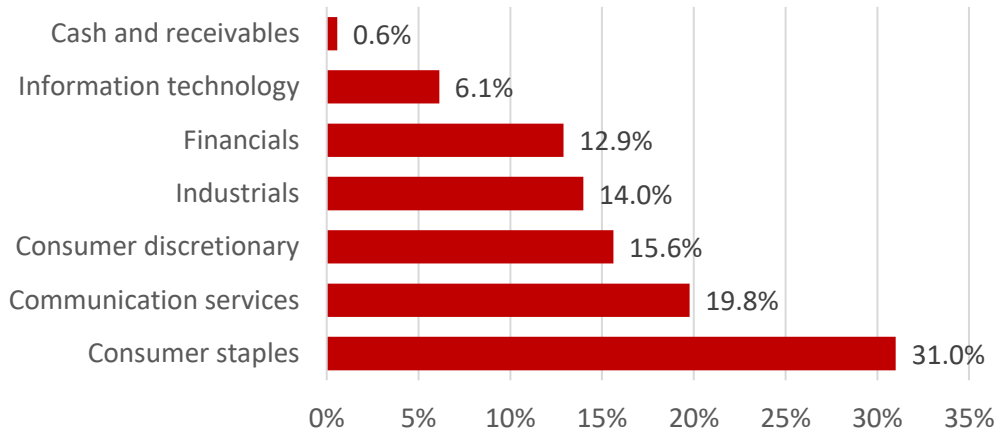
InterCapital CROBEX10tr ETF portfolio...

Ticker	Issuer	% NAV
PODR	PODRAVKA	19,9%
HT	HRVATSKI TELEKOM	19,8%
ADRS2	ADRS GRUPA	12,9%
KOEI	KONČAR	11,7%
ATGR	ATLANTIC GRUPA	11,2%
RIVP	VALAMAR RIVIERA	10,9%
ERNT	ERICSSON NIKOLA TESLA	6,1%
ARNT	ARENA HOSPITALITY GROUP	3,4%
ATPL	ATLANTSKA PLOVIDBA	2,3%
ADPL	AD PLASTIK	1,3%
<b>TOP10 total</b>		<b>99,5%</b>

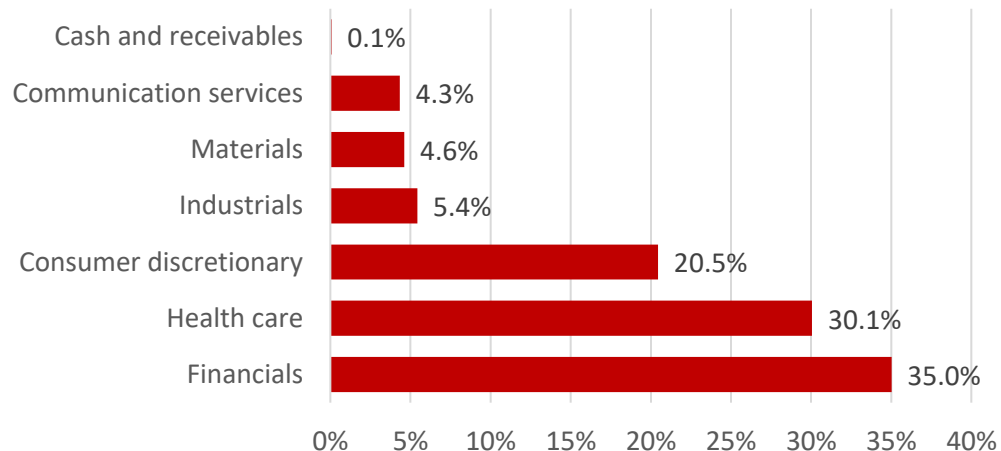
InterCapital SBITOP TR ETF portfolio...

Ticker	Issuer	% NAV
KRKG SV	KRKA	30,1%
PETG SV	PETROL	20,5%
NLBR SV	NOVA LJUBLJANSKA BANKA	16,2%
ZVTG SV	ZAVAROVANICA TRIGLAV	11,7%
POSR SV	REINSURANCE CO SAVA LTD	7,2%
LKPG SV	LUKA KOPER	5,4%
CICG SV	CINKARNA CELJE	4,5%
TLSG SV	TELEKOM SLOVENIJE	4,4%
UKIG SV	UNIOR D.D.	0,2%
<b>TOP10 total</b>		<b>100,0%</b>

...well diversified through growing tourism and stable food & beverage sectors



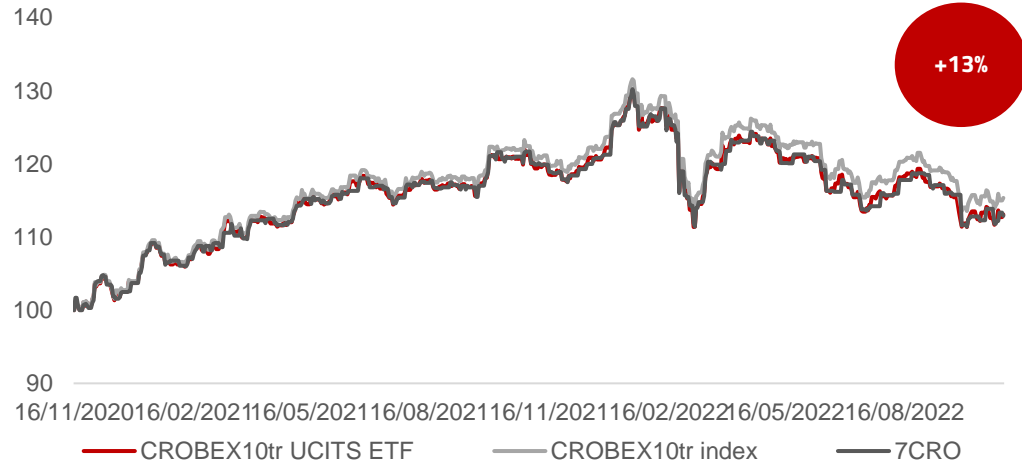
...exposure to financials and healthcare; high dividend yields offer solid base for future returns



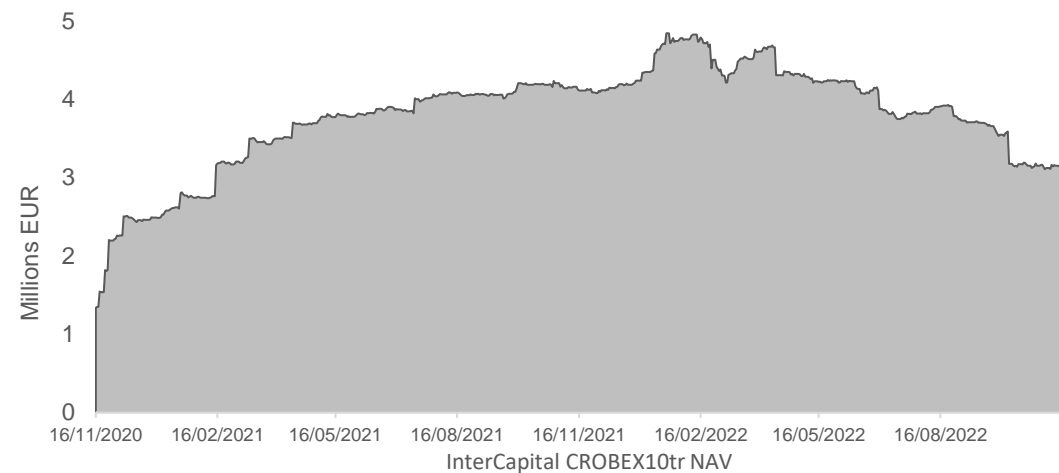
\*as of 30.10.2022.

# Double Digit Growth Since Inception Despite the 2022 Correction

InterCapital CROBEX10tr double digit growth since inception



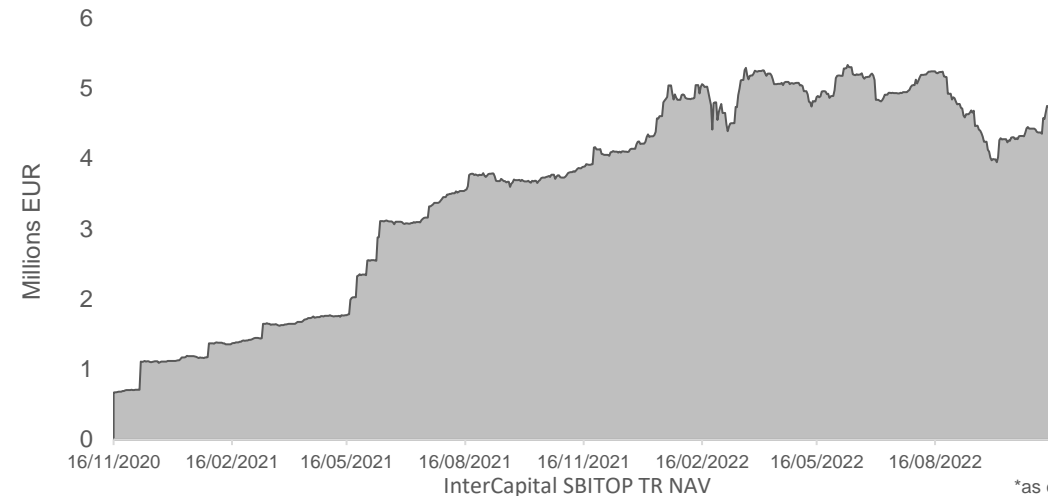
Net asset value more than doubled after the launch



InterCapital SBITOP TR outperforming developed market indices



Net asset value jumped more than 6 times after the launch to reach EUR 4,4m

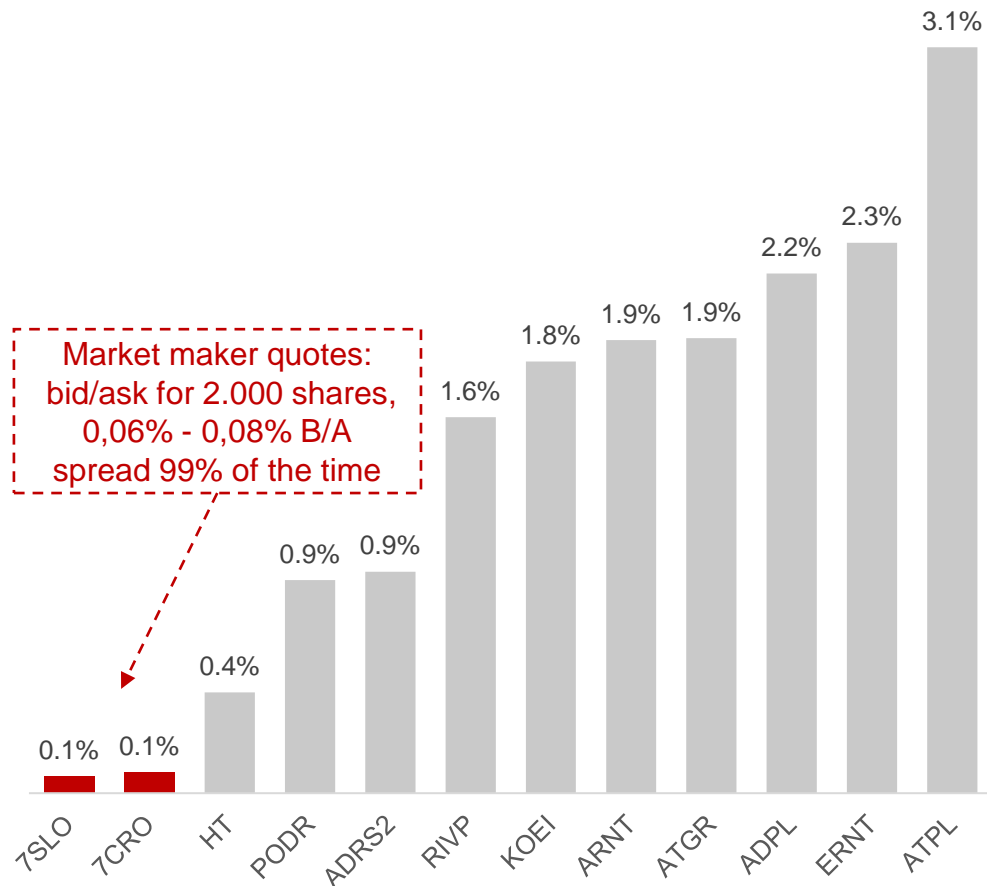


\*as of 31.10.2022.

# Low B/A Spread Ensured by Market Making

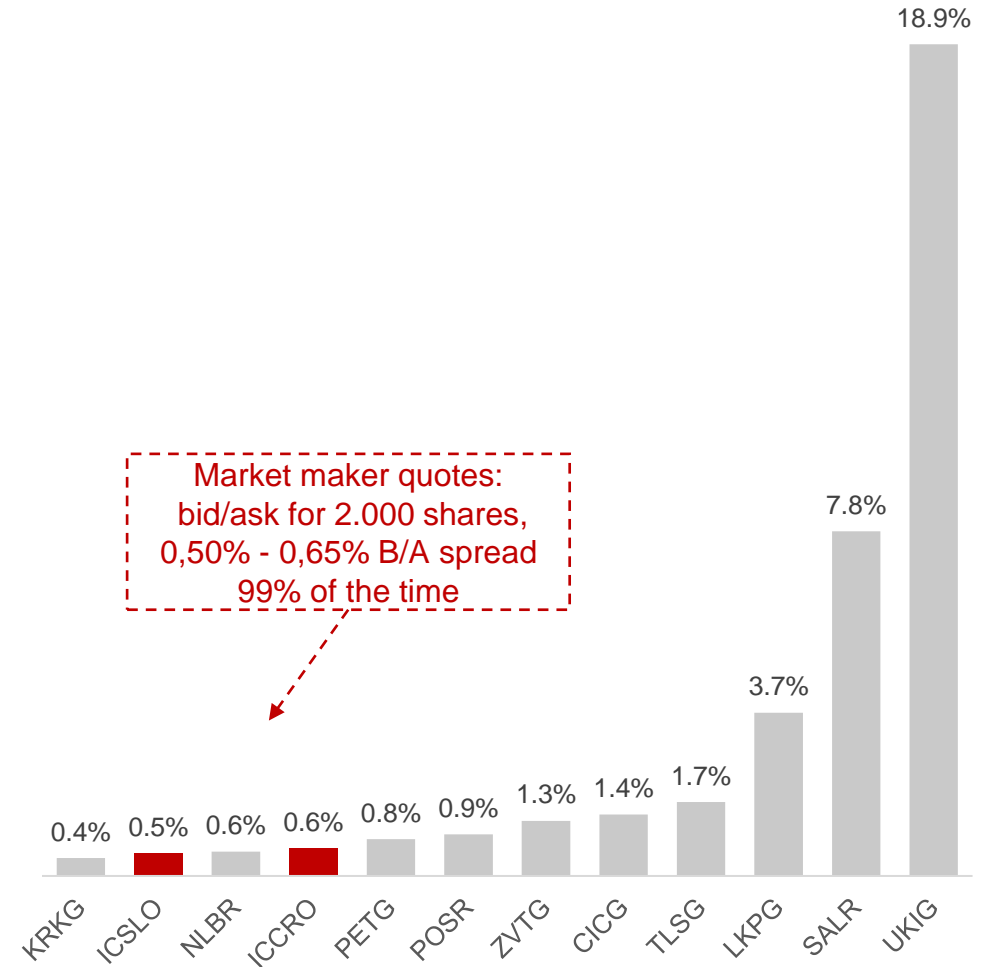
## The narrowest spread on the ZSE...

Spreads when buying/selling EUR 20k worth of shares



## ...and the lowest possible at LJSE

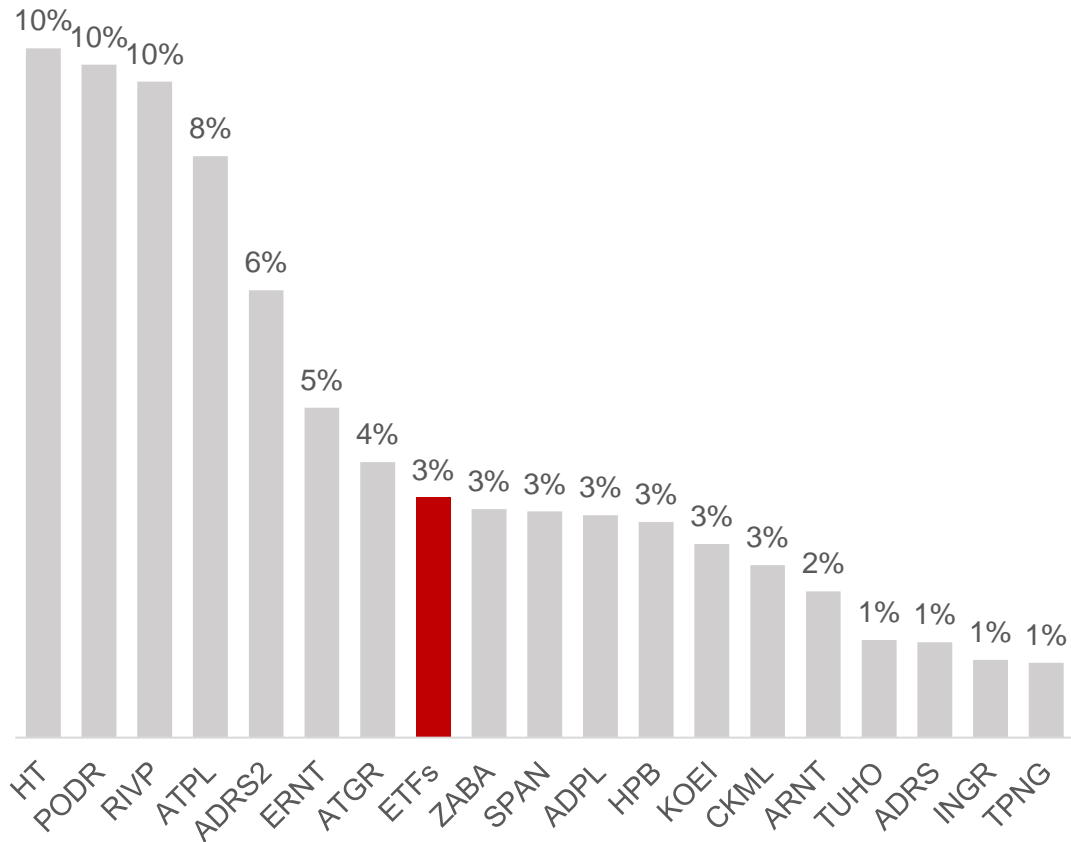
Spreads when buying/selling EUR 20k worth of shares



# InterCapital ETFs in 10 Most Traded Stocks on ZSE, on LJSE Still Building up Momentum

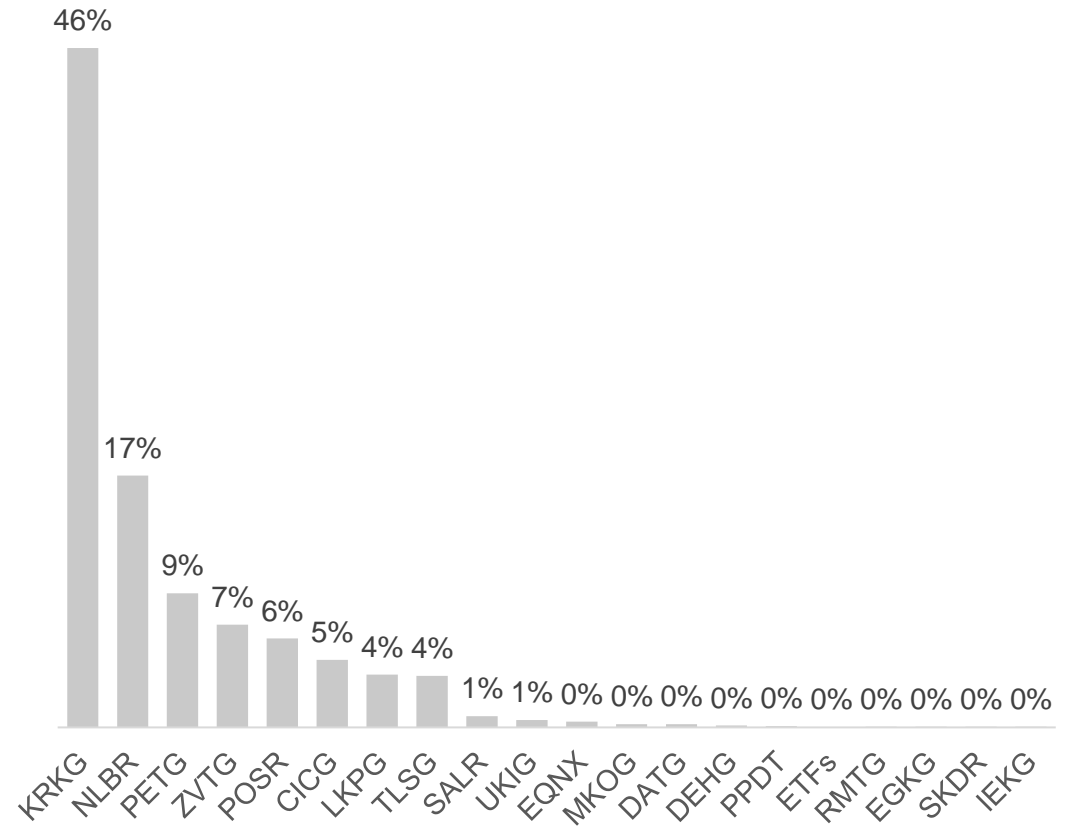
InterCapital ETFs in TOP10 most trades stocks on ZSE...

Average daily turnover on ZSE (EUR)



...while on LJSE still catching up

Average daily turnover on LJSE (EUR)

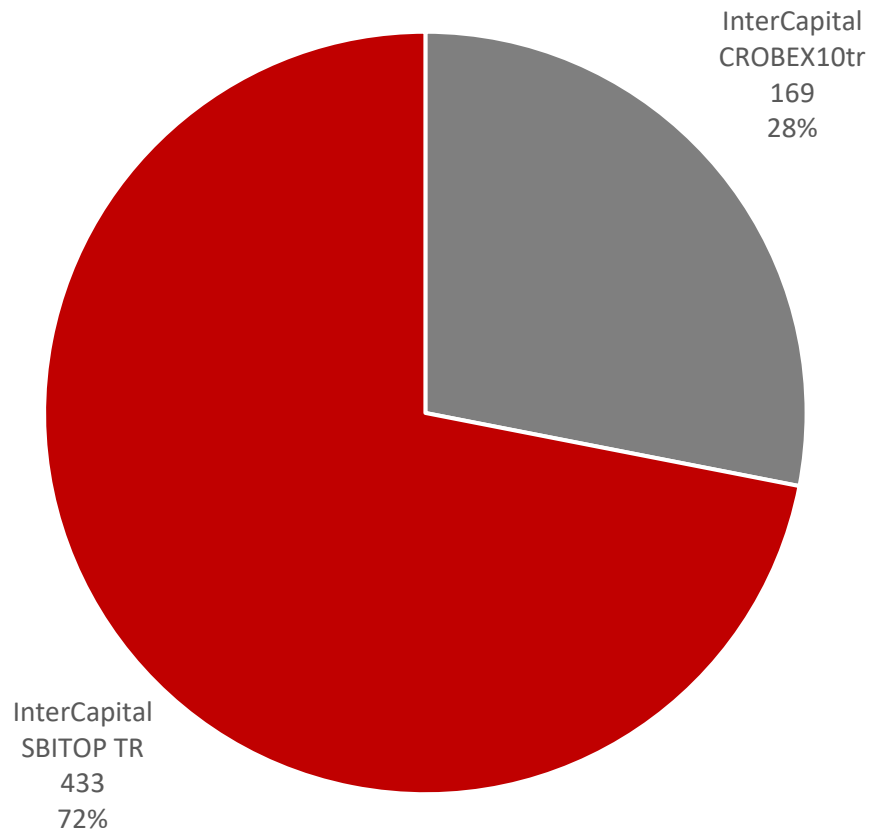


\*from inception to September 2022..



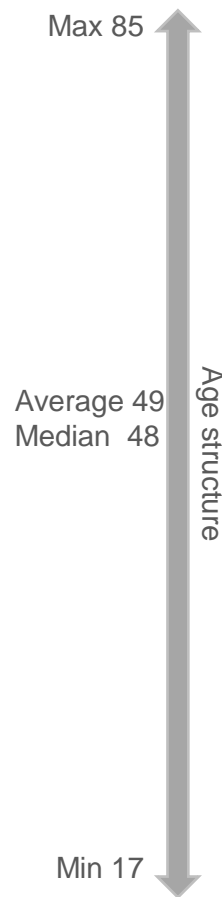
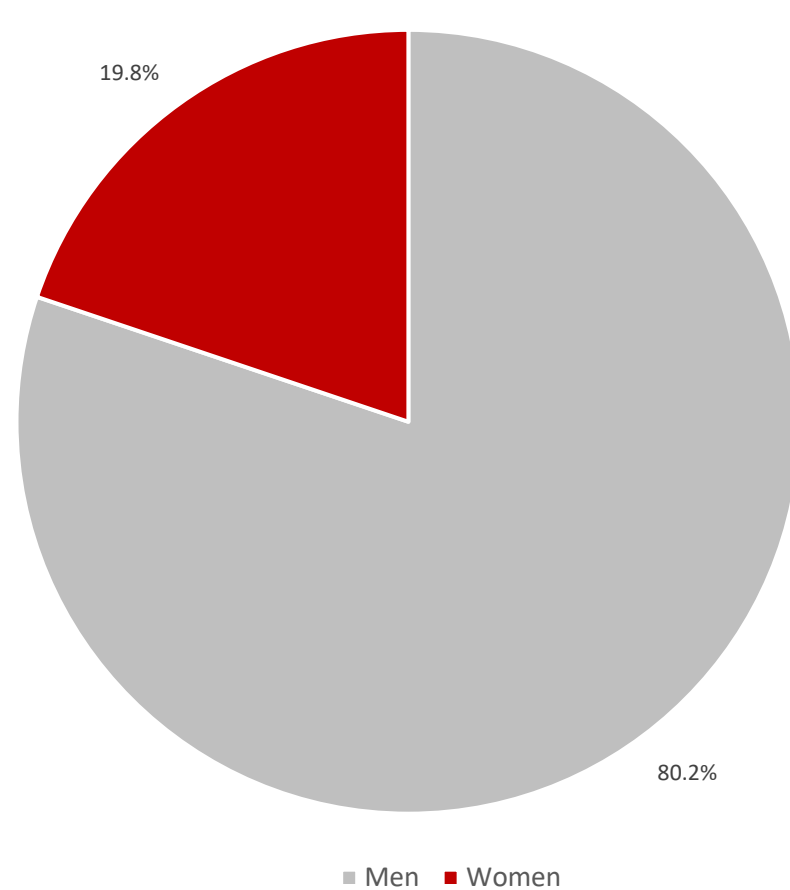
# Who are Investors in our ETFs

More than 600 investors in ETFs



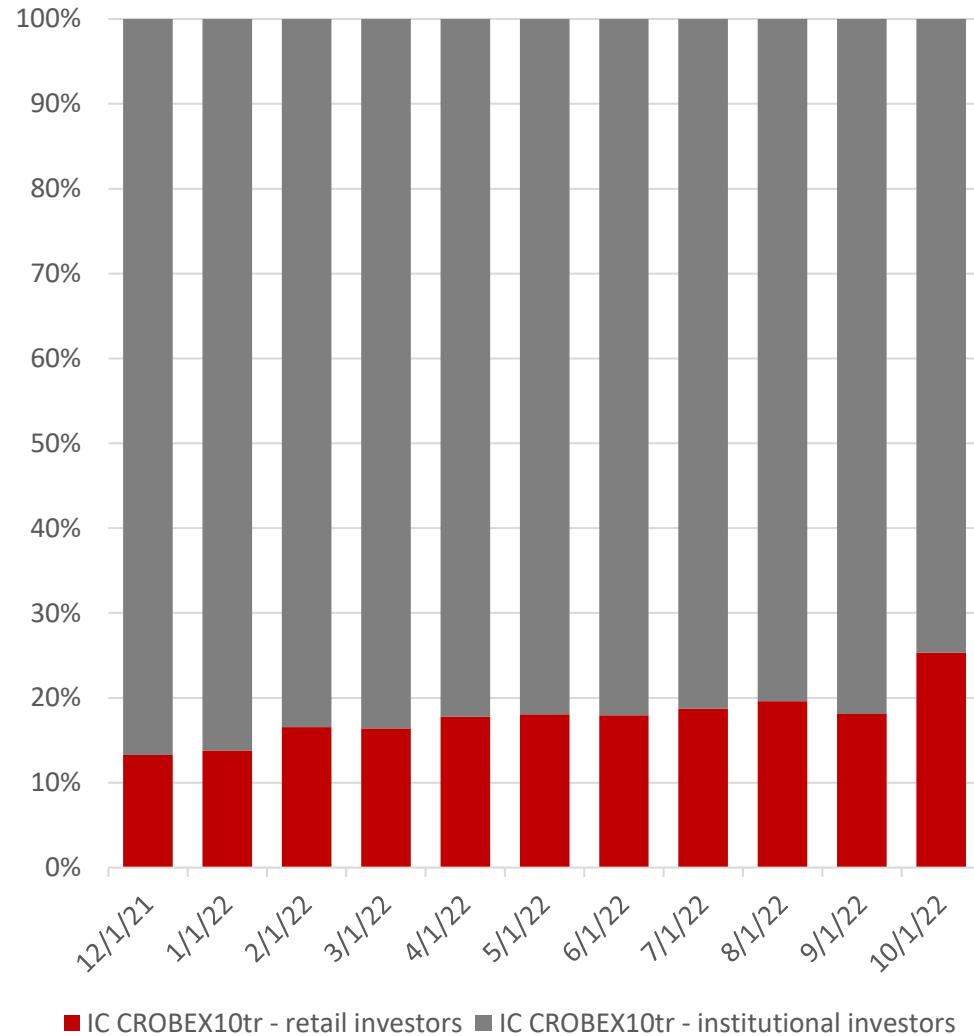
The average investor is a 48-year-old man

Gender structure

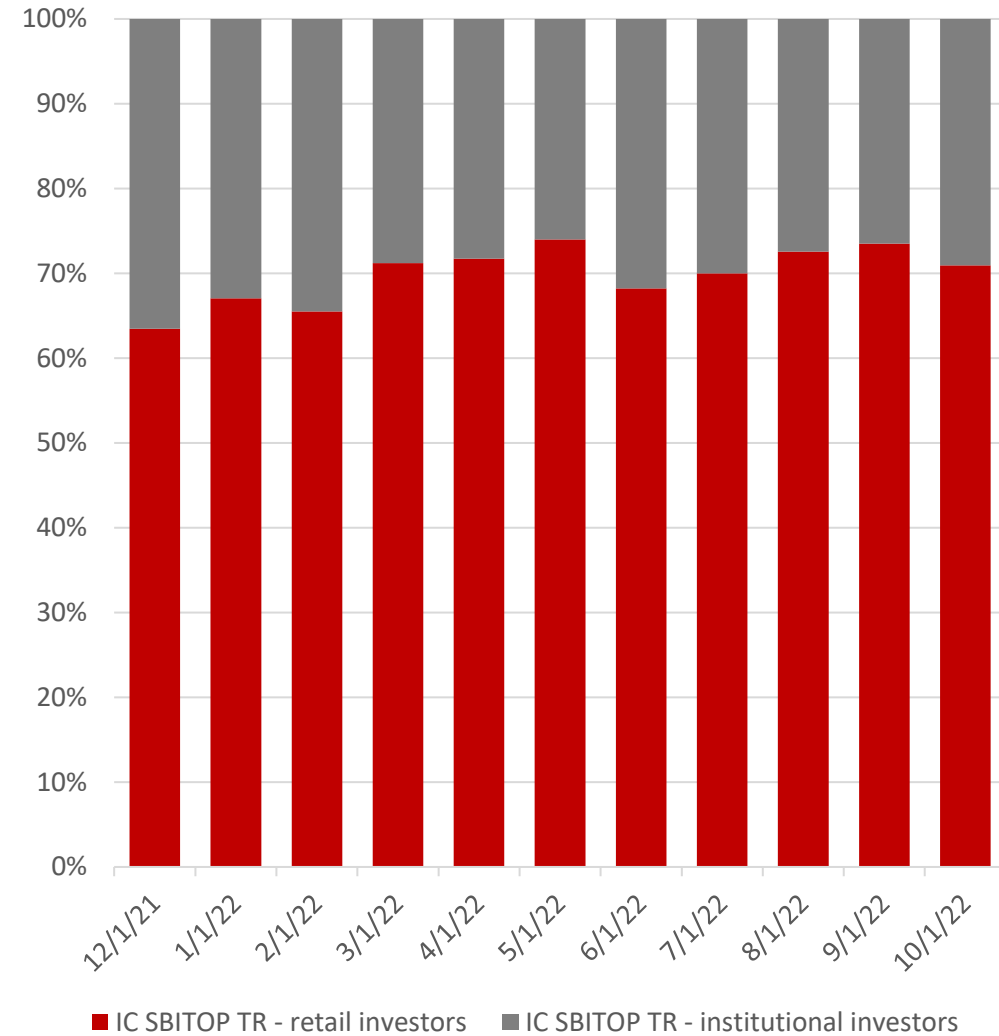


# Retail Investors are More Interested in InterCapital SBITOP TR

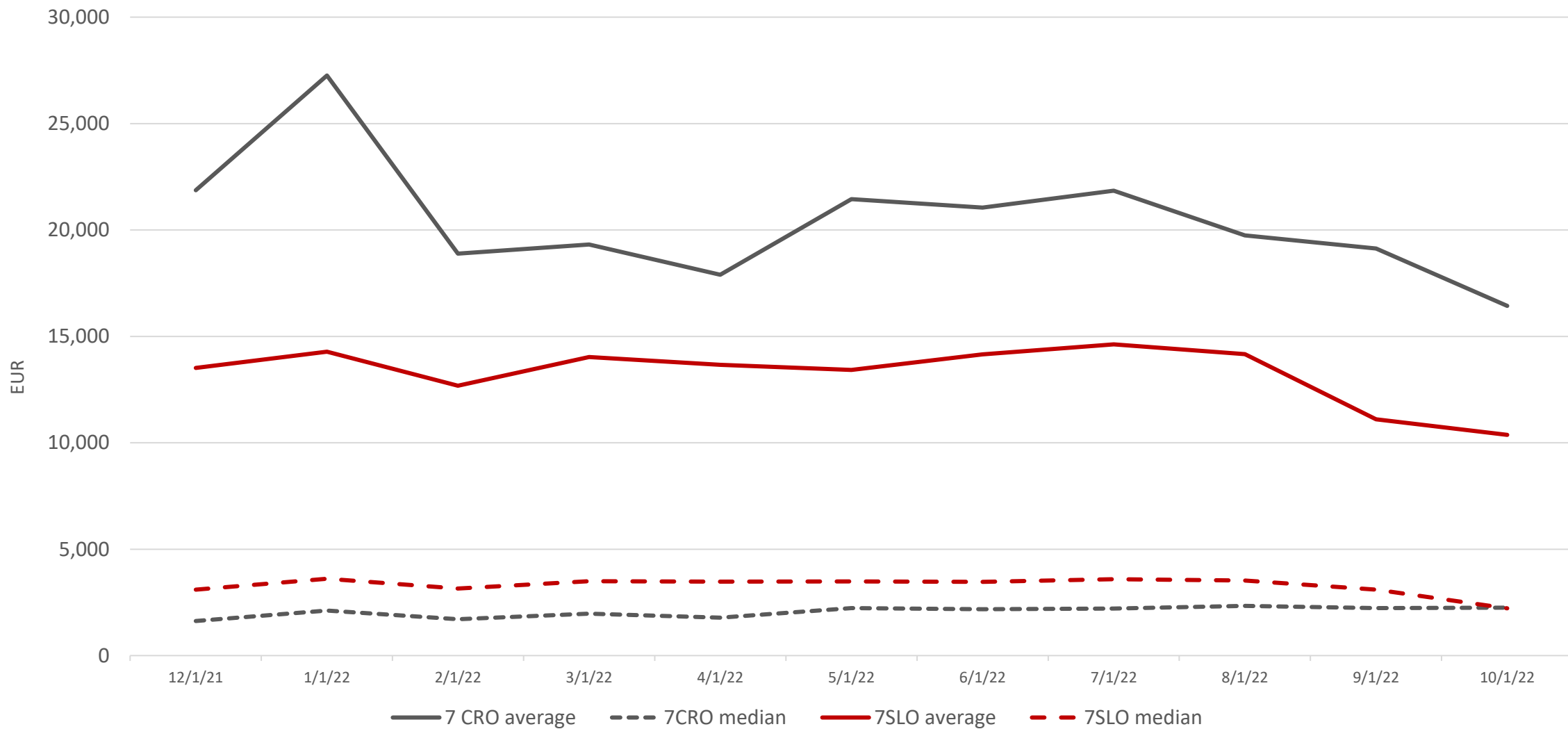
Over 75% of institutional investors in InterCapital CROBEX10tr



More than 70% of retail investors in InterCapital SBITOP TR



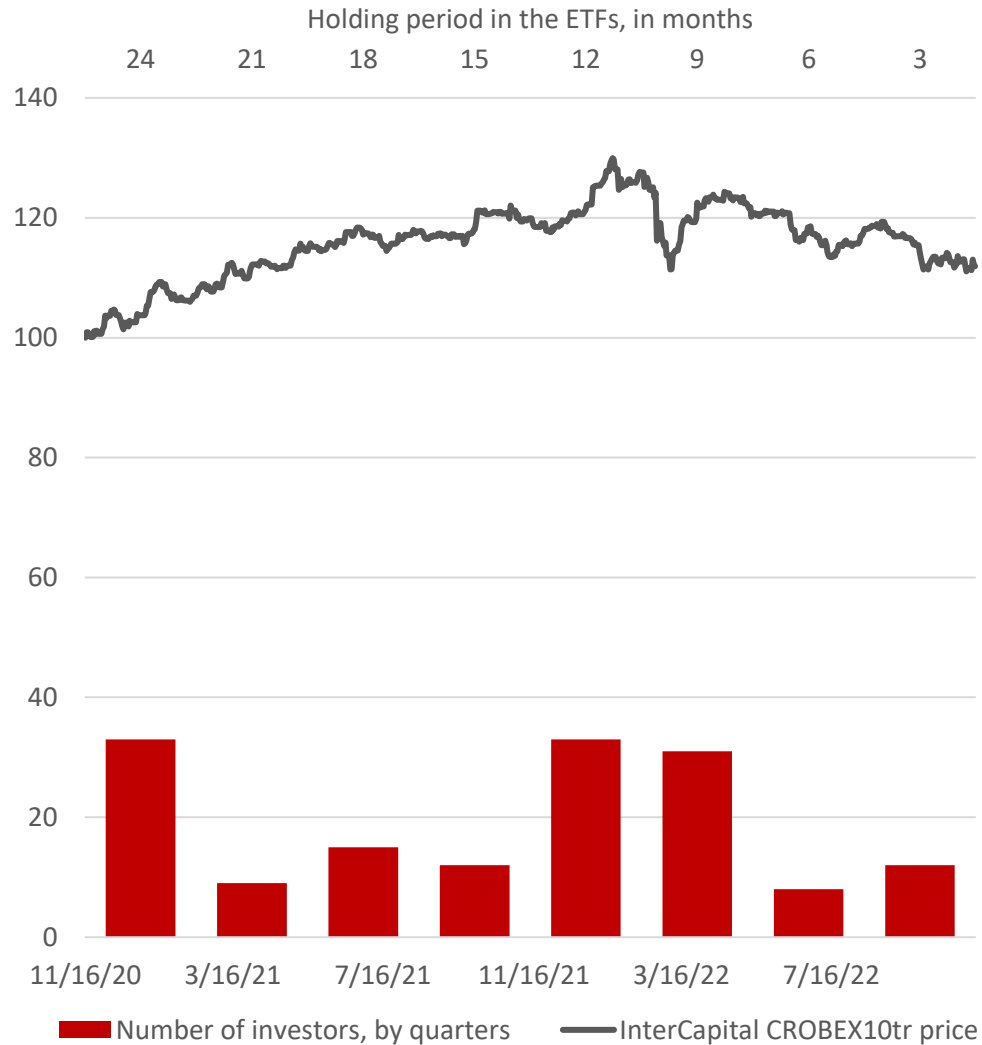
# Average and Median Investment Decrease With the Increase of the Retail Investors Shares



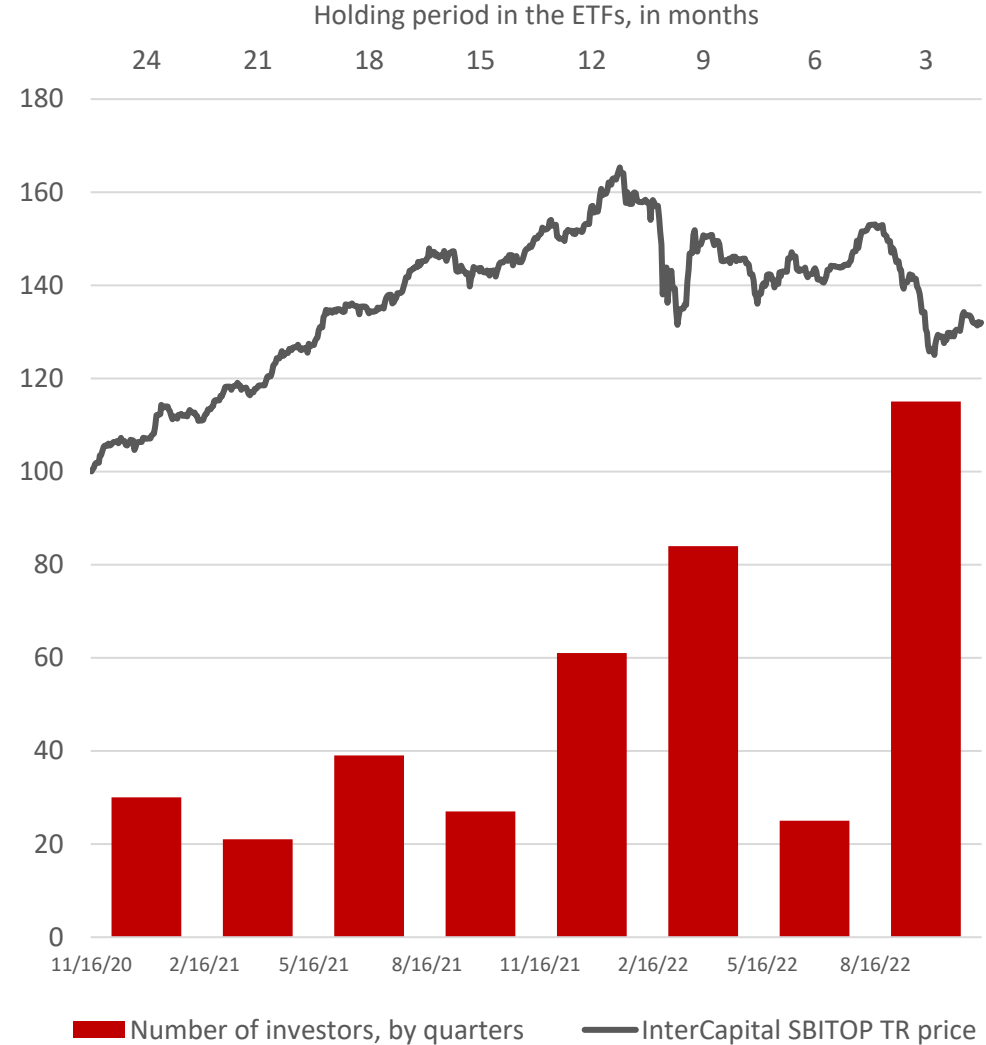


# Falling ETFs Prices Have Induced Buying

50% of investors have traded ETFs in the last year



Great interest from retail investors in 2022



# Cost for Investors Decrease with Increasing Net Asset Value

## Fund Characteristics

### Tracking difference

- InterCapital CROBEX10tr ETF -0,99%
- InterCapital SBITOP TR ETF -0,80%

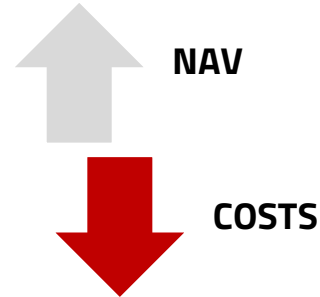
### Tracking error volatility

- InterCapital CROBEX10tr ETF 0,24%
- InterCapital SBITOP TR ETF 0,65%

### Total expense ratio

- InterCapital CROBEX10tr ETF 0,93%
- InterCapital SBITOP TR ETF 0,97%

## Cost Structure of InterCapital ETFs



**Entry/Exit Charge:** no entry or exit load

**Management Fee:** NAV <EUR 6,6m 0,8% p.a.

NAV >EUR 6,6m 0,7% p.a.

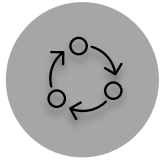
NAV >EUR 10m 0,6% p.a.

**Custody Fee:** 0,08% p.a.

**The ongoing charges** include, among other, remuneration to the management company and the custodian bank fee while transaction costs are not included in the calculation.

**Transaction costs in 2021:** 0,02% InterCapital CROBEX10tr ETF  
0,06% InterCapital SBITOP TR ETF

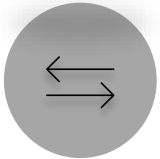
# Key Advantages of ETFs Offering Exposure to Croatian and Slovenian Stock Markets



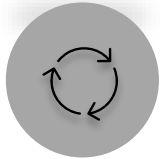
**Cost efficiency** – **one share** instead of buying **whole basket one by one**.  
ETF shares are settled through **the KDD investor's account**.



**Tax efficient** investment - dividends collected by the ETF are **reinvested** and **non-taxable**.  
There is **no withholding tax** on Slovenian shares.



**Simplicity** - InterCapital CROBEX10tr and InterCapital SBI TOP ETFs are **UCITS-compliant Investment funds**.  
The Index being tracked as well as its **components are known** and are **periodically adjusted** by the Stock Exchange.

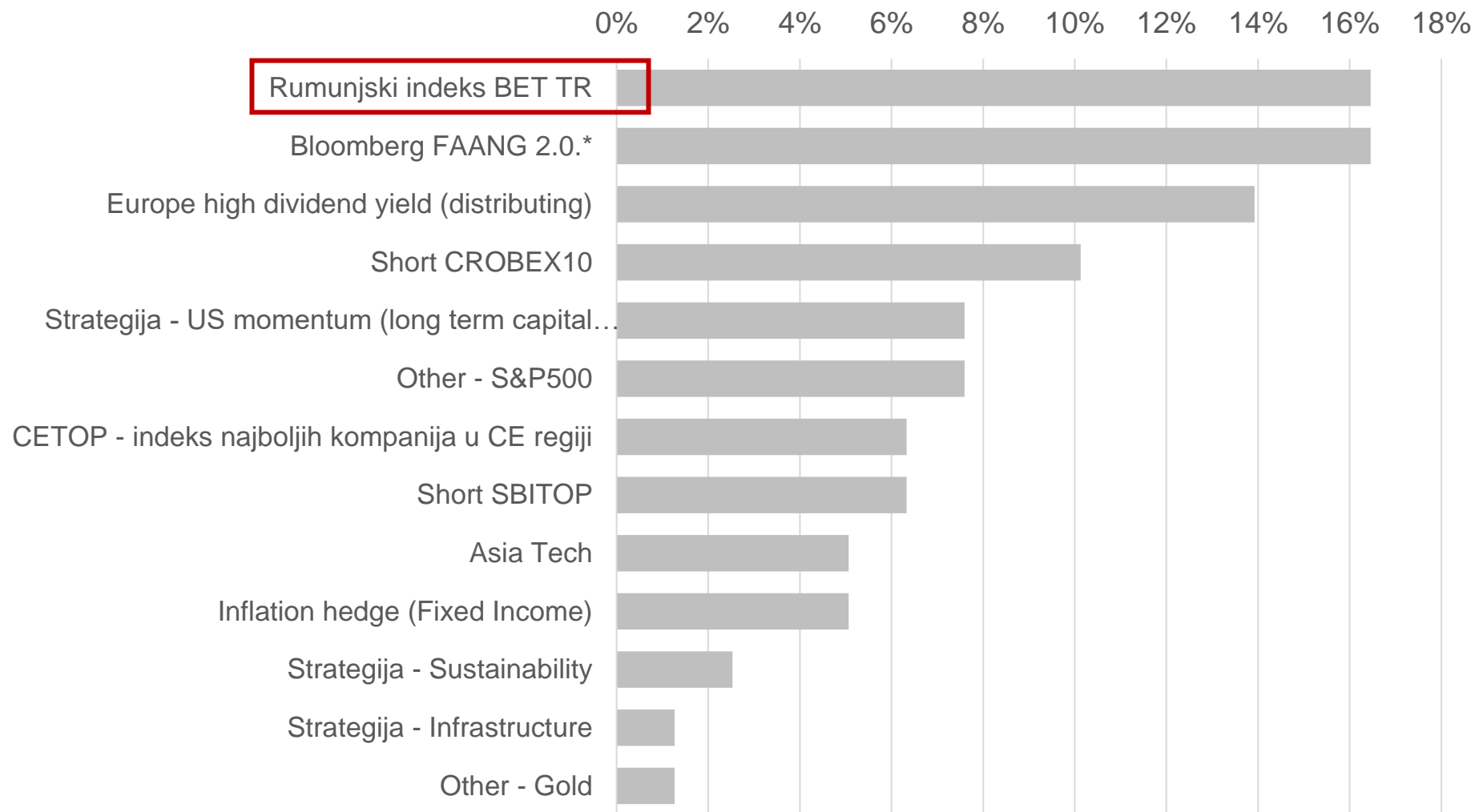


**Transparency** - **iNAV** provides an intraday indicative value of an ETF based on **the market values of its underlying constituents**.  
iNAV is available intraday s on InterCapital Asset Management's website and is updated **every 60 seconds**.



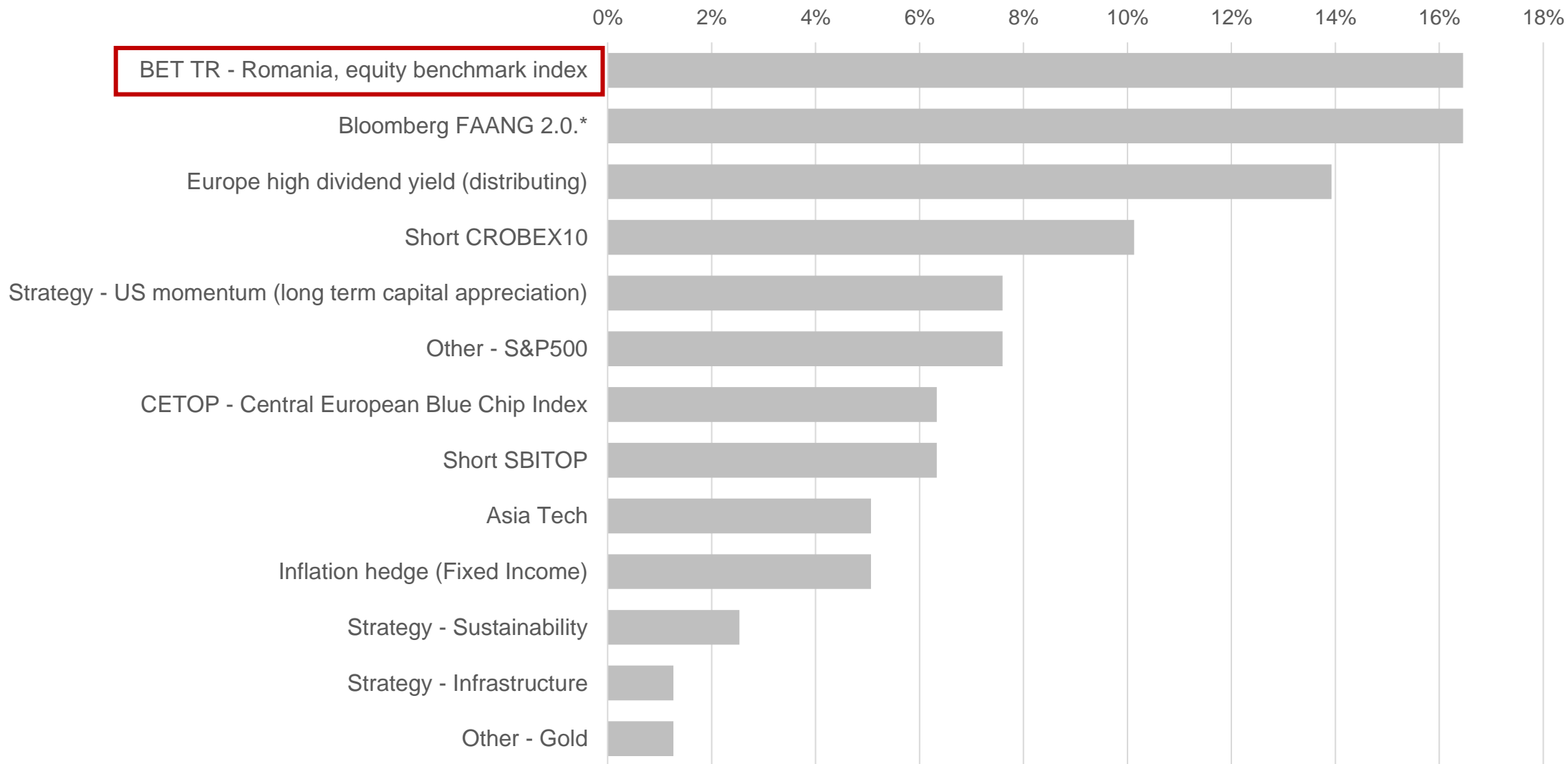
**Flexibility** of investment and exceptional **liquidity** - additional liquidity for the ETFs is provided by the **market maker**.

# Rezultati ankete: Koji biste sljedeći ETF željeli vidjeti na burzi?



\* Bloomberg FAANG 2.0.0 - Fuel (F), Aerospace & Defense (A), Agriculture (A), Nuclear and Renewable Energy (N) and Gold and Other Base and Precious Metals (G)

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