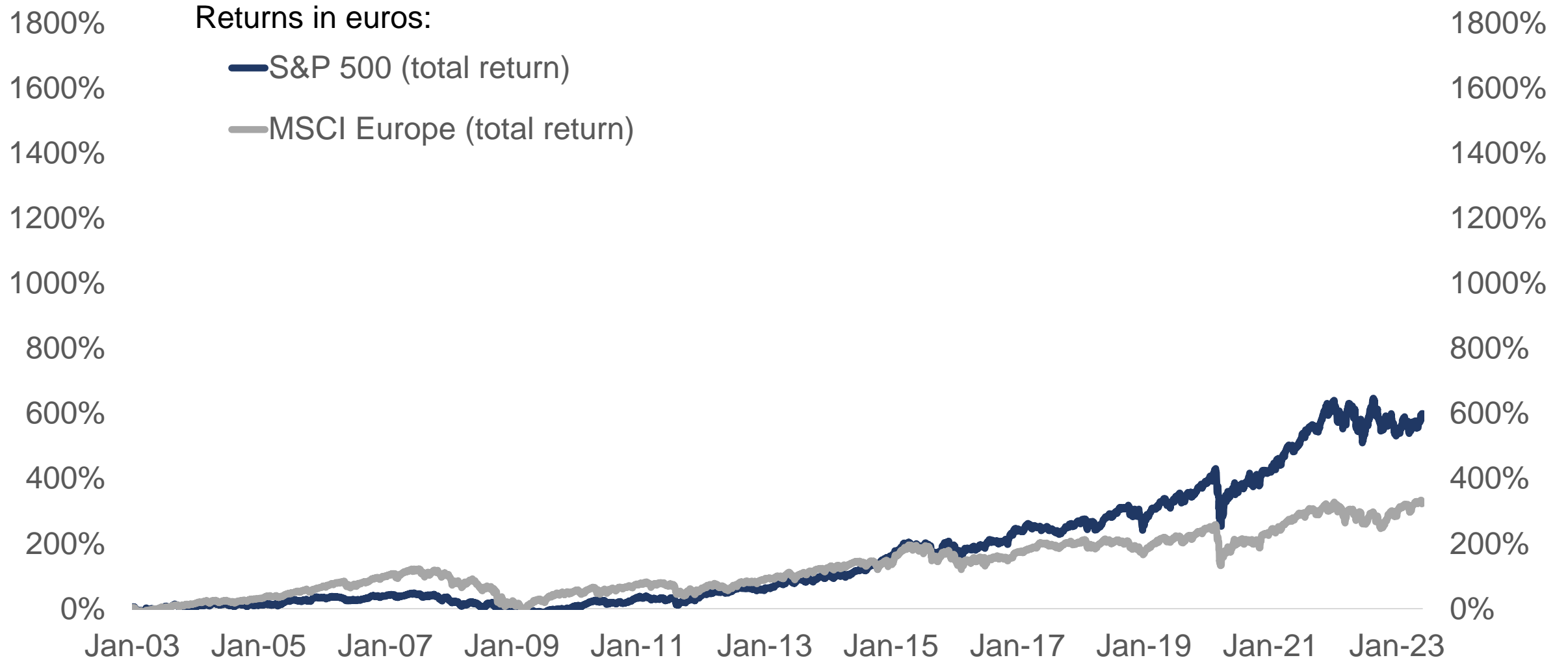
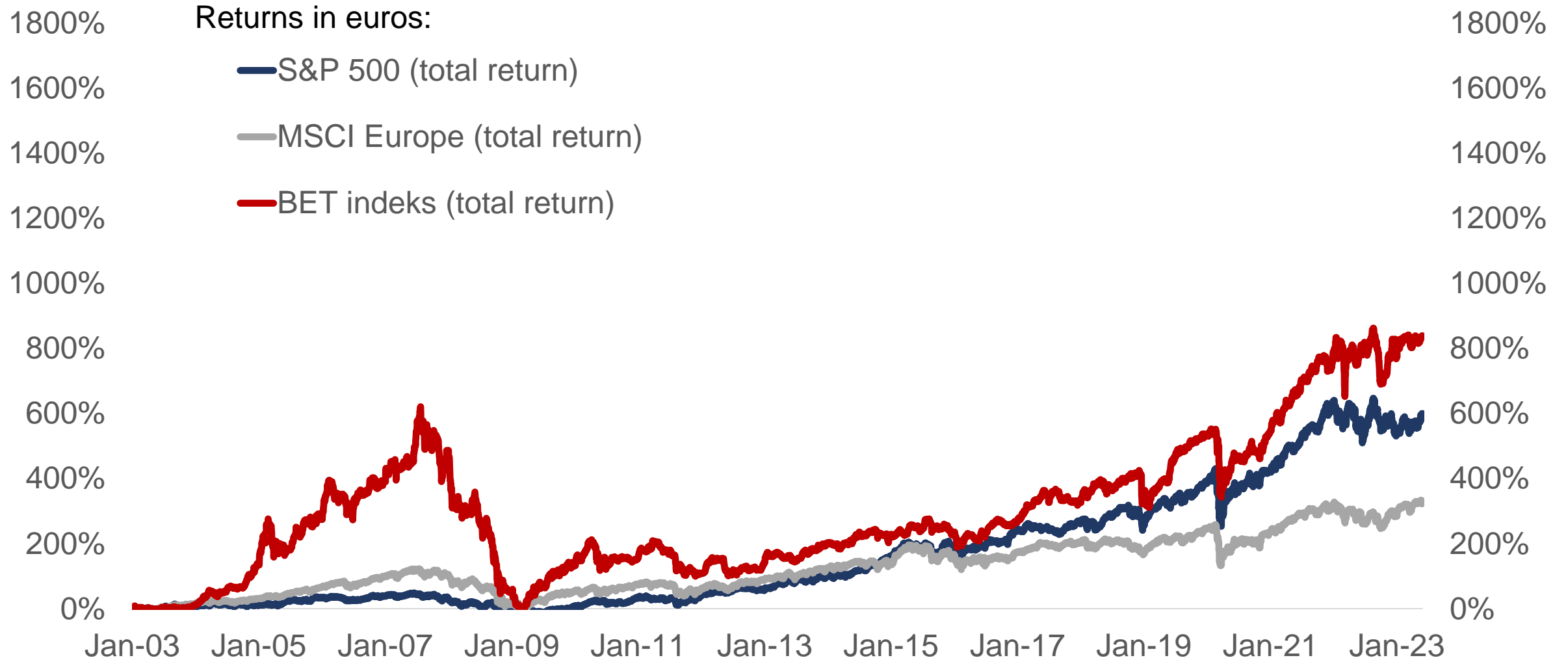


InterCapital ETFs – Listing of InterCapital BET-TR UCITS ETF on the Zagreb Stock Exchange

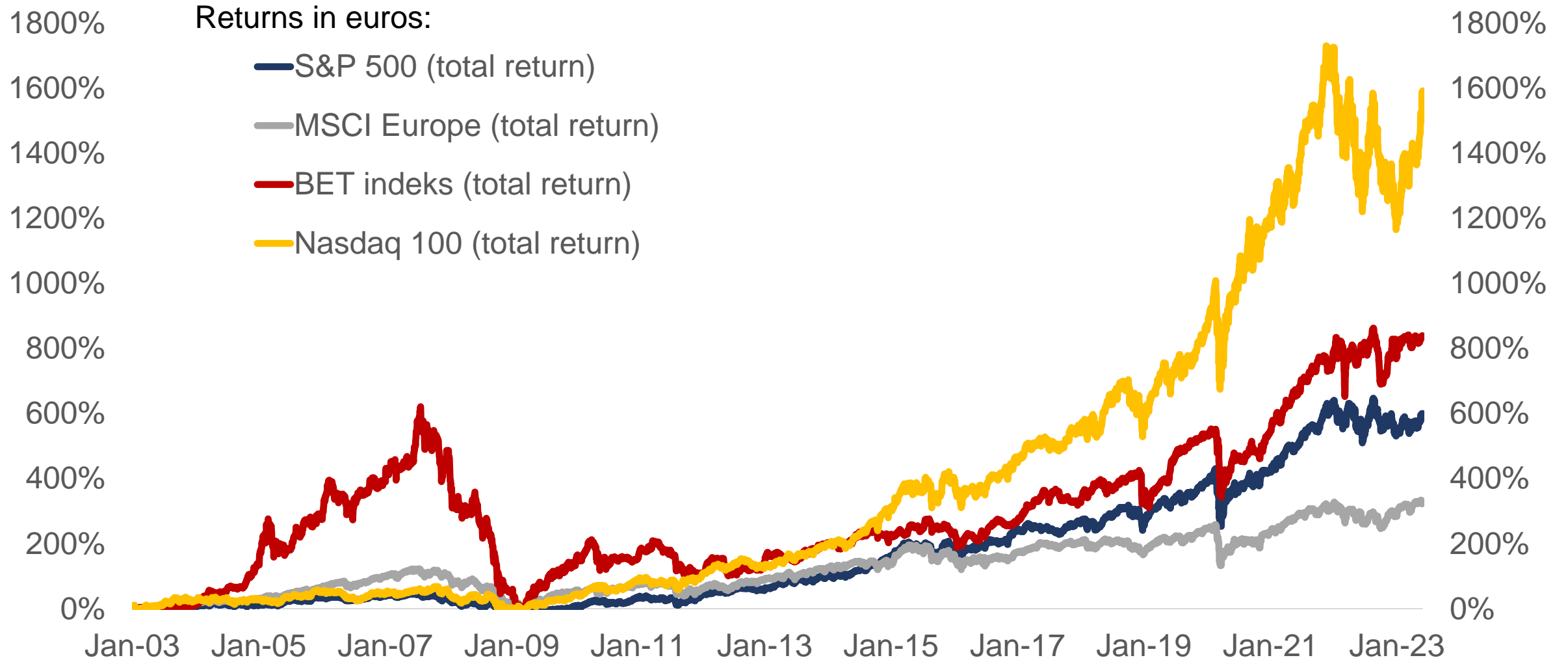
Equities have been growing at high rates in the past 20 year (1/3)



Equities have been growing at high rates in the past 20 year (2/3)

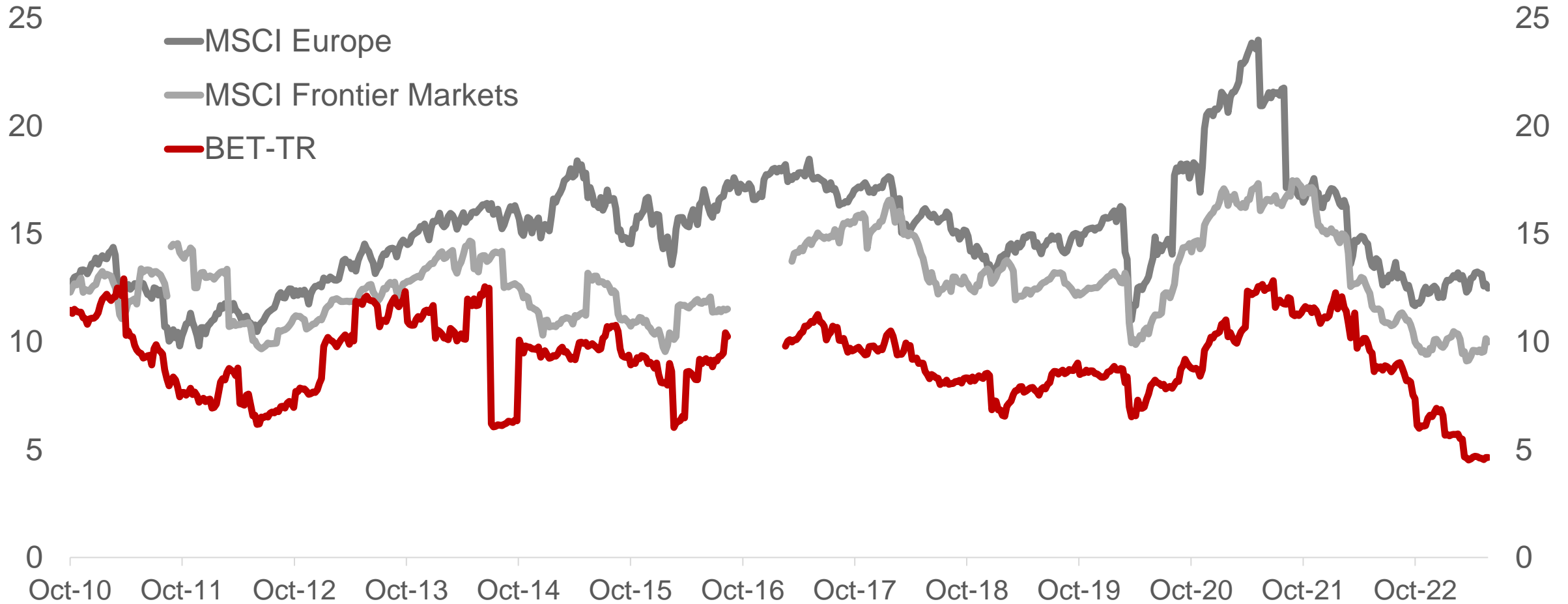


Equities have been growing at high rates in the past 20 year (3/3)



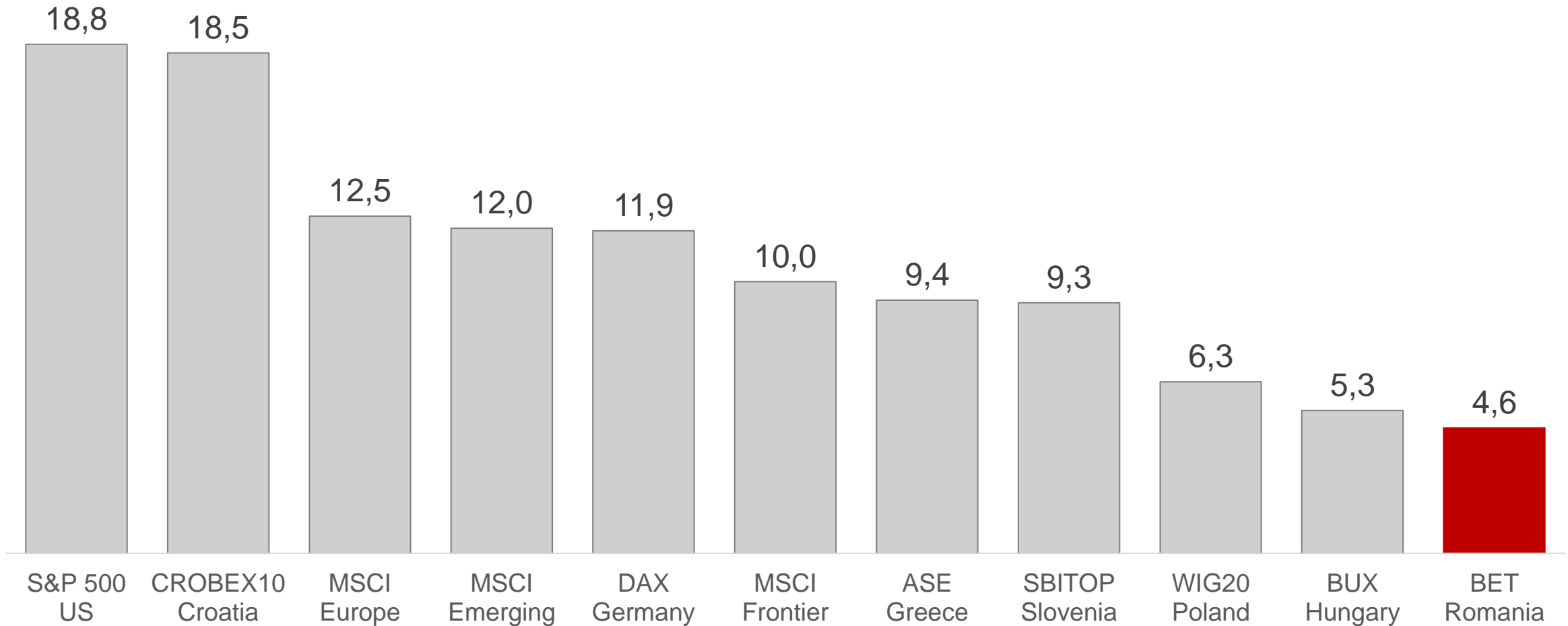
Price growth was followed by earnings, so BET-TR remained cheap

P/E ratios for equity indices



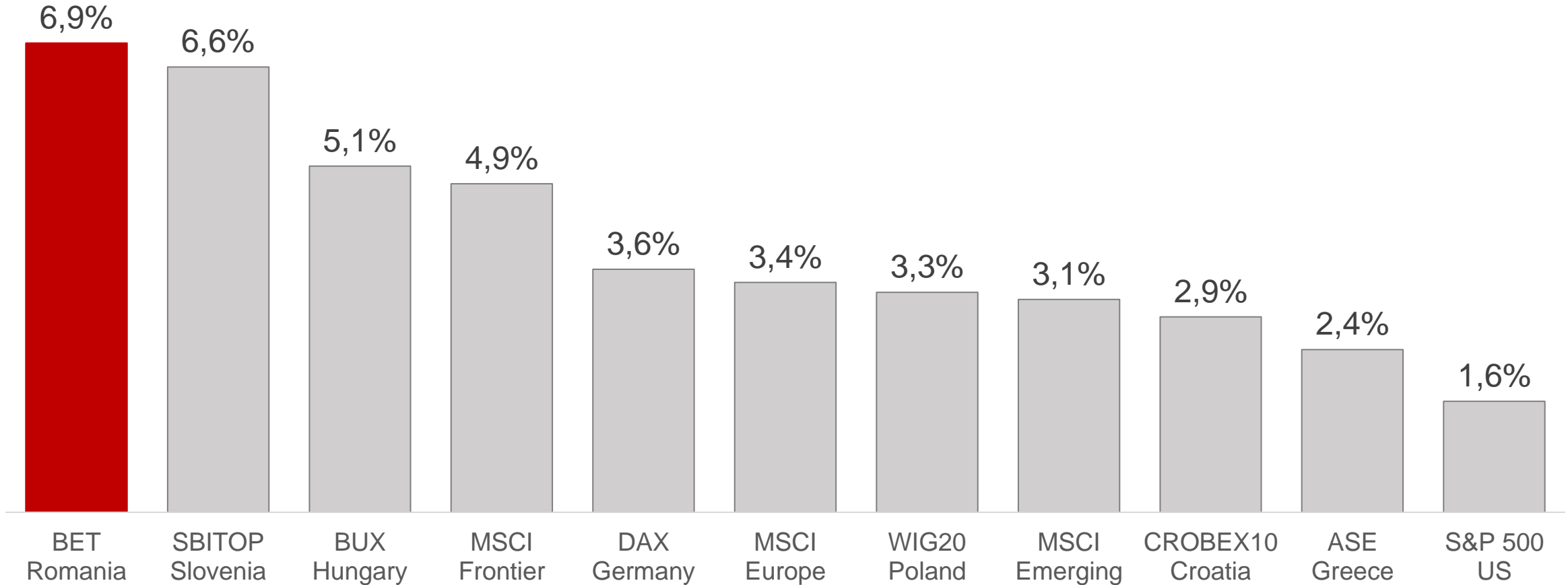
Romanian equities are traded at a discount vs. broader region

P/E ratios for selected equity indices

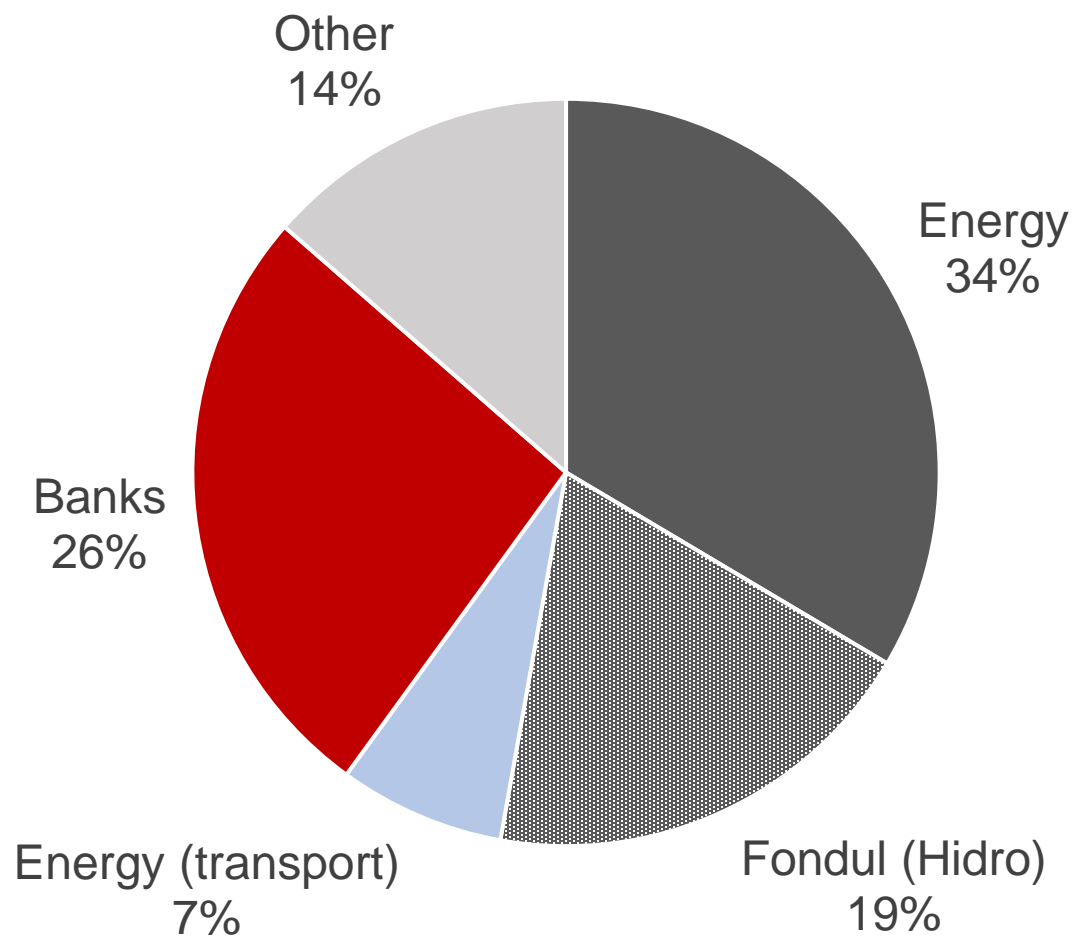


Romania offers higher dividends than most other markets

Dividend yields for selected equity indices



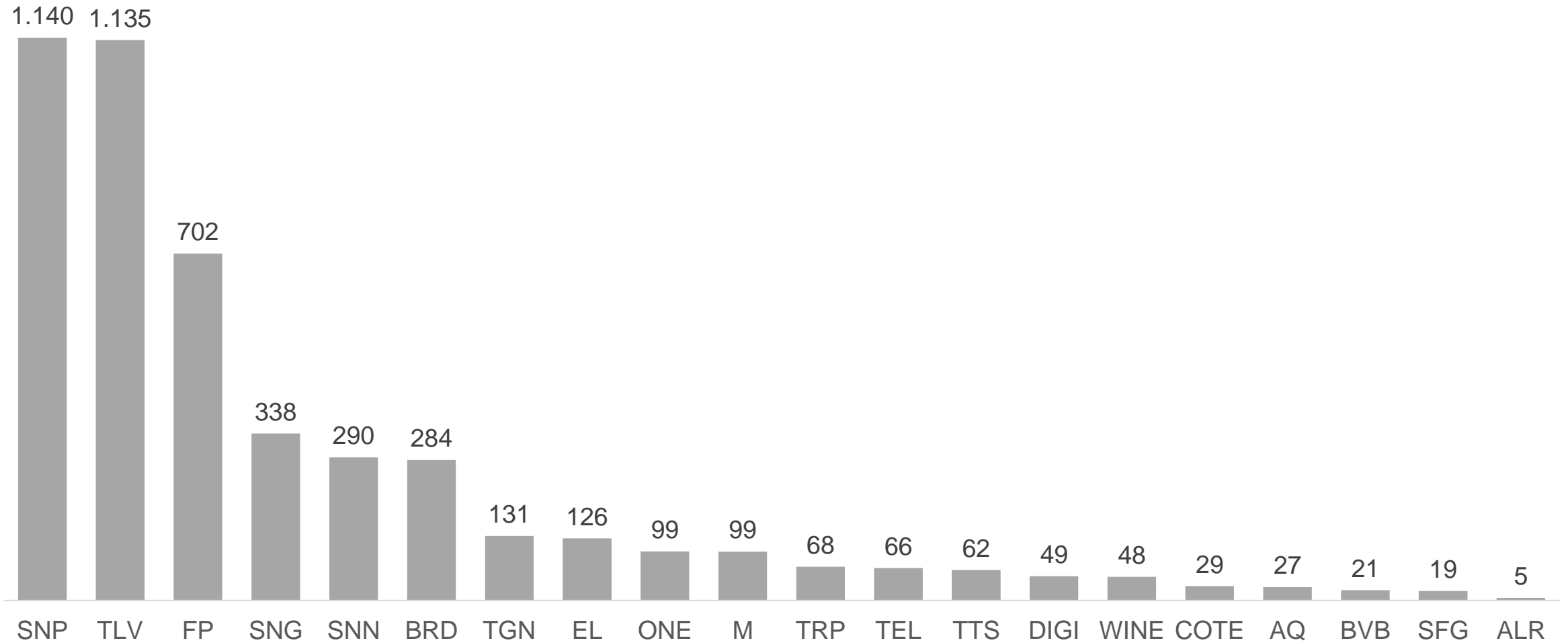
BET-TR index offers exposure to attractive sectors



Name	Ticker	Weight (%)
OMV Petrom	SNP	18.8
Romgaz	SNG	8.9
Nuclearelectrica	SNN	5.9
Fondul Proprietatea	FP	19.3
Transgaz	TGN	3.0
Electrica	EL	2.3
Transelectrica	TEL	1.4
Conpet	COTE	0.5
Banca Transilvania	TLV	19.9
BRD Bank	BRD	6.5
MedLife	M	3.2
Digi	DIGI	2.8
ONE United Properties	ONE	2.0
Teraplast	TRP	1.3
Transport Trade Services	TTS	1.1
Bucharest Stock Exchange	BVB	0.7
Aquila	AQ	0.7
Alro	ALR	0.7
Purcari Wineries	WINE	0.6
Sphera	SFG	0.5

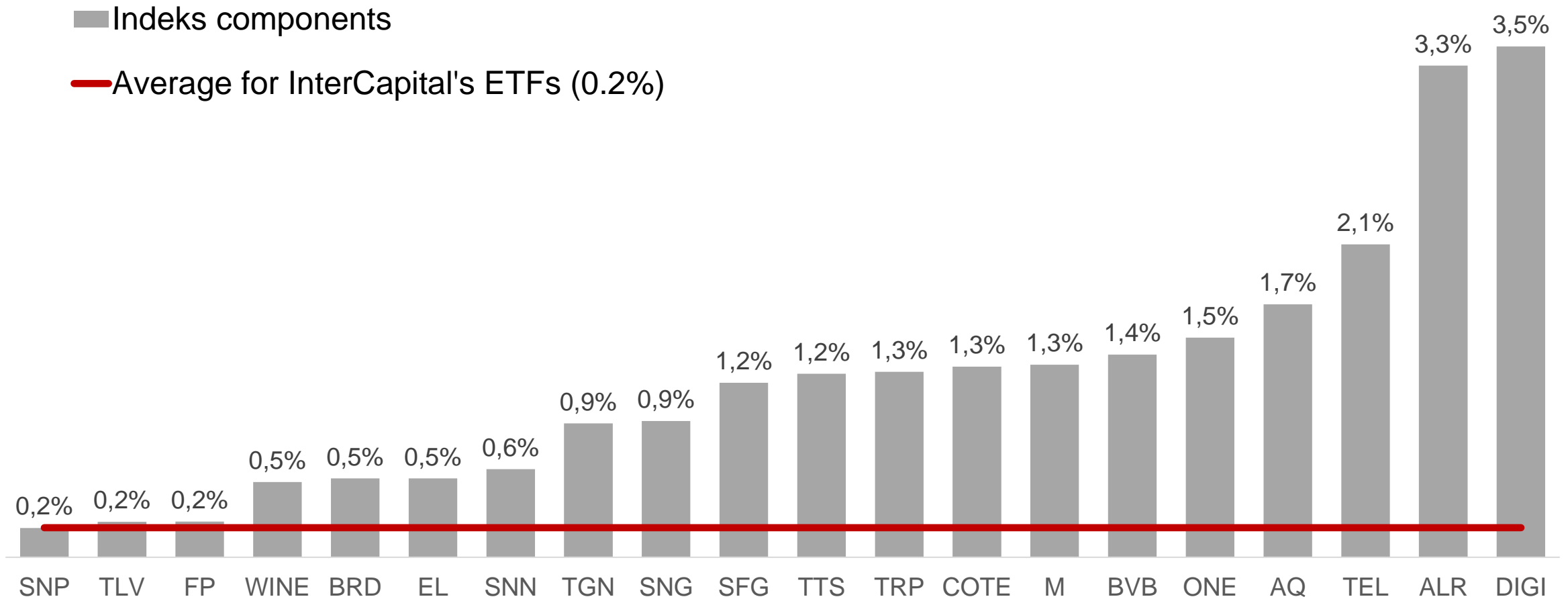
Romania is one of the most liquid markets in South-Eastern Europe

Average daily turnovers this year (in EUR 000)



Trading through ETFs offers benefits like lower bid/ask spread

Spread to buy/sell EUR 20,000



Opportunity for exposure to Romania before switch to EM



- Hidroelectrica IPO probably in 2023
 - Company generates c. 30% of energy in Romania
 - Largest market cap in Romania
 - Second largest free float in Romania
 - Will probably take 20% in BET-TR index

**IPO will most likely result in the reclassification of Romania
From MSCI Frontier to Emerging Markets.**