

Summary of basic information for the units of the InterCapital BET-TRN UCITS ETF traded on the Bucharest Stock Exchange:

ETF name	<i>InterCapital BET-TRN UCITS ETF</i>
Replicating index	<i>BET-TRN</i>
Unit class listed on the BVB	<i>Class B</i>
Ticker on the BVB	<i>ICBETNETF</i>
Name of security	<i>InterCapital BET-TRN UCITS ETF, sub-fund of INTERCAPITAL UMBRELLA UCITS ETF</i> Number and date of registration with ASF's Registry: CSC06FDIAHRV0100/15.12.2023
Issuer and management company	Name of fund: <i>InterCapital BET-TRN UCITS ETF, sub-fund of INTERCAPITAL UMBRELLA UCITS ETF</i> Name of asset manager: INTERCAPITAL ASSET MANAGEMENT d.o.o. Headquarter: Masarykova 1, Zagreb 10000, Croatia NCA: Croatian Financial Services Supervisory Agency (Hanfa). Registration number: 080466824, registered with the Commercial Court in Zagreb. Share capital: 700.000,00 EUR PIN: 59300096187 Tel: +385 (0)1 4825 868 Web: www.icam.hr E-mail: icam@icam.hr
Market Maker / Liquidity provider	Name: Investimental SA Headquarter: Strada Munții Tatra 4-10, floor 2, sector 1, Bucharest, Romania NCA: Autoritatea de Supraveghere Financiară (ASF) Share capital: 20.840.000 RON Tel: +40 (031) 228 50 90 Web: www.investimental.ro E-mail: salut@investimental.ro
Depository bank	Name: OTP banka dioničko društvo Headquarter: Domovinskog rata 61, 21000 Split, Croatia BIC (SWIFT) code: OTPVHR2X NCA: Croatian National Bank (HNB) Tel: + 0800 210 021 E-mail: info@otpbanka.hr Web: www.otpbanka.hr Registration number: 060000531, registered with the Commercial Court in Split IBAN: HR5324070001024070003 Share capital: 539.156.898,00 EUR
Register of units	Depozitarul Central, Romania

What kind of product is this?

Type: This product is an open-end investment sub-fund with public offering (UCITS) which was established and managed by the Issuer within the umbrella fund consisting of several sub-funds.

Goal: The ETF targets to replicate the BET-TRN (BET total return net index). The BET-TRN index is managed by the Bucharest Stock Exchange. It reflects the performance of the most traded companies on BVB's regulated market and is adjusted to reflect the reinvestment of the net dividends paid by them. Further information on the index can be found on <https://bvb.ro/FinancialInstruments/Indices/Overview>. The ETF replicates the index by directly investing in its components (company shares).

What is NAV and iNAV?

ICAM calculates the official net asset value (NAV) for each class of ETF units for the previous day. This value corresponds to the total value of all assets held by the ETF (minus any liabilities) divided by the total number of ETF units (class A + class B).

The NAV is determined in EUR using the method described above, but since class B is denominated in RON, for class B, the NAV in EUR is converted into RON, using the official exchange rate of the European Central Bank valid for the NAV date. This calculation is confirmed by the Depository bank.

In order to provide more visibility into the development of the value of the underlying assets throughout the day, ICAM calculates and publishes the indicative net asset value (iNAV). This is done on a best effort basis and is not being checked by the Depository bank.

Both NAV and iNAV are available through ICAM and BVB websites.

What happens in case of any difference between a Working Day in the Republic of Croatia and the working days in Romania?

The Sub-fund's net asset value shall be calculated every day for the previous day on the basis of the market values of its securities and deposits in financial institutions and other asset values, with deduction of liabilities and fees. If a trading day on an exchange outside the Republic of Croatia is not a Working Day, then the NAV for the previous to last Working Day will be used as a reference. As for the market transactions with the fund units (transactions on BVB), taking into account that the fund units will be registered in Depozitarul Central and that the clearing and settlement will be done in Depozitarul Central, the difference between the working day in Croatia and the working day in Romania will not have any effect on the right of the investor to buy or sell the fund units on BVB.

What can cause a discrepancy between the return of the index and the return of the ETF?

In any period, the return of the BET-TRN index and the return obtained by investors in the InterCapital BET-TRN UCITS ETF will most probably not match completely. This difference can stem from three sources:

1. Costs – different costs are charged to investors in the ETF (the biggest one usually being the management fee). Some of them are known in advance and always charged as a percentage of NAV. Others depend on activity (trading costs) or are fixed. INTERCAPITAL ASSET MANAGEMENT d.o.o. (ICAM) tries to predict the total impact of costs and publicly discloses it within the PRIIPs KID. This Total Expense Ratio can also be seen as the expected tracking difference for the next 12 months.
2. Error in replicating the index – ICAM regularly tracks this effect and tries to minimize it as much as possible.
3. ETF unit price being different from ETF NAV – this difference is minimized by having a Market Maker (liquidity provider) who offer the possibility to buy and sell units on BVB at any time with a minimal bid/ask spread around the NAV.

What are the costs charged?

The expected annual effect of costs on your investments (Total Expense Ratio or TER) is 0,95%. This is comprised of a 0,60% management fee and 0,35% other expected costs. This amount represents ICAM's best effort estimate. Actual cost effect might vary.

ICAM charges no entry or exit fees, nor any performance fee.

Mind that you might be charged additional costs by your broker or other platforms used to buy the ETF units.

What are the risks?

At the moment this document was published, based on rules set forth in the PRIIPs KID regulation, regarding the estimation of risk, InterCapital BET-TRN UCITS ETF has a risk profile of 4 (on a scale of 1 to 7, where 7 represents the highest risk).

Based on the methodology used with the Prospectus, this ETF is categorized as a high-risk investment. Risks affecting your returns, and taken into account while estimating the risk profile, include 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.

How can I buy or sell ETF units?

The ETF units are traded on the Bucharest Stock Exchange, having the ticker **ICBETNETF**. Liquidity is provided by Investimental SA who acts as the Market Maker. The purpose of the Market Maker is to provide bid and ask offers, meaning investors can buy or sell ETF units on BVB at any time, with a minimal bid/ask spread. The cases in which a Market Maker is exempt from their role are set forth in the Prospectus and the BVB rulebook. Trading on the Bucharest Stock Exchange is known as secondary market trading.

The primary market includes buying (or redeeming) ETF units directly from ICAM. This option is reserved only for certain investors, i.e. Authorised Participants. Authorised Participants include the Market Maker and any other investor meeting the requirements set forth in the Prospectus and approved by ICAM.

In cases where the secondary market no longer functions properly (defined by the situation where the market price for the ETF units deviates by more than 10% compared to the iNAV), ICAM must allow all holders to redeem their ETF units on the primary market in exchange for cash. This also applies in the case of delisting of the ETF.

What happens if ICAM is no longer able to fulfil its tasks?

The ETF assets are not part of ICAM's assets, liquidation or bankruptcy estate and cannot be subject to the execution for the purpose of enforcing claims against ICAM, therefore the possibility of payment does not depend on ICAM's creditworthiness or its assets. A possible financial loss caused by investing in this product is not covered by any guarantee program.

What is the difference between class A and class B units?

There are two types of units for InterCapital BET-TRN UCITS ETF, the differences being the denomination currency, trading venue and the register of units.

	Class A	Class B
Denomination currency	Euro (EUR)	Romanian leu (RON)
Trading venue(s)	Zagreb Stock Exchange Ljubljana Stock Exchange	Bucharest Stock Exchange
Register of units	SKDD (Croatia), KDD (Slovenia)	Depozitarul Central (Romania)

Each unit (independent of the class) bears the right to the same fraction of the total assets of the ETF and is being charged with the same costs. In a practical sense, this means that investors should have the same returns no matter which unit they invest into, minding the difference coming from the exchange rate itself.

What is the tax regulation?

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 of 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 Romania.
- Legal person – non-resident, must provide proof of residence in a state with which Romania has concluded an agreement to avoid double taxation.

Where can I look if I need more information?

Please refer to the ETF Prospectus and Rules and the key information document (PRIIP KID) available through ICAM or BVB website.

Additionally, you can contact directly either ICAM (icam@intercapital.hr) or Investimental SA (salut@investimental.ro).

Legal notice: this factsheet provides a brief overview of the basic information for the potential investors buying the units of InterCapital BET-TRN UCITS ETF (Sub-fund). Further information can be found within Prospectus and Rules of the Sub-fund and the key information document (PRIIP KID). Please note that this factsheet is not a replacement to the Prospectus and Rules and PRIIP KID and it should be used solely as a brief overview of the basic information in relation to the Sub-fund. The investors should not base their investment decision solely on the information provided in this factsheet and it is still necessary that they familiarize themselves with the entire Prospectus and Rules of the Sub-fund as well as PRIIP KID before making an investment decision.