

A photograph of a grand, ornate circular staircase. The staircase is made of light-colored stone steps and is flanked by white balustrades with intricate carvings. The ceiling is a large, circular, vaulted dome with a grid of white ribs and a central skylight. Stained glass windows with green and yellow designs are set into the walls. The overall atmosphere is bright and elegant.

InterCapital
UMBRELLA ETF
H1 2026 Report



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The financial statements presented in this report are unaudited.

Risk Warning

Investing in ETFs involves risks, including the risk of loss of capital. UCITS ETFs may not be suitable for all investors. Please read the funds' prospectus and Key Investor Information Document (KIID) carefully before investing. These documents are available from the fund provider or your financial advisor.

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Foreword from Management



The first half of 2026 was a period in which global conditions changed quickly, while Central and Eastern European markets held their ground. The outbreak of war in the Middle East at the end of February pushed energy prices sharply higher and reignited inflation across Europe, prompting the European Central Bank to raise its key rates by 25 basis points in June – the first increase after a prolonged easing cycle. Against this less predictable backdrop, our ETF platform continued to provide investors with efficient and transparent access to equities and fixed income across Croatia, Slovenia, Romania and, since May, Poland.

Regional economies proved more resilient than the headlines suggested. Growth held up across most of the region, Poland continued to outpace its peers, and Romania advanced with its fiscal consolidation programme, preserving its investment-grade rating. Investor appetite for the region remained strong throughout the period, with equity benchmarks in Zagreb, Ljubljana, Bucharest and Warsaw all reaching or approaching record levels during the first six months of the year.

InterCapital's UCITS ETFs now cover a broad spectrum of investment needs – from equity exposure to leading local indices (CROBEX10TR, SBITOP TR, BET-TRN and, most recently, WIG30TR), to targeted access to Romanian sovereign bonds in the 5–10 year maturity range, as well as a euro-denominated money market solution. In mid-May we introduced our newest fund, tracking the Polish WIG30TR index, further building on our coverage of the region and adding its largest and most liquid equity market to the platform. Bringing new products to investors and making them available on more exchanges and through more venues remains one of our central goals.

During the first six months of 2026 we again observed healthy liquidity on all exchanges where our ETFs are listed – Croatia, Slovenia and Romania – reflecting the growing recognition of ETFs as a core building block in portfolio allocation. Performance across the strategies was shaped both by global factors, such as the energy shock, the repricing of interest rate expectations and investor sentiment toward emerging Europe, and by country-specific developments in equity and fixed income markets.

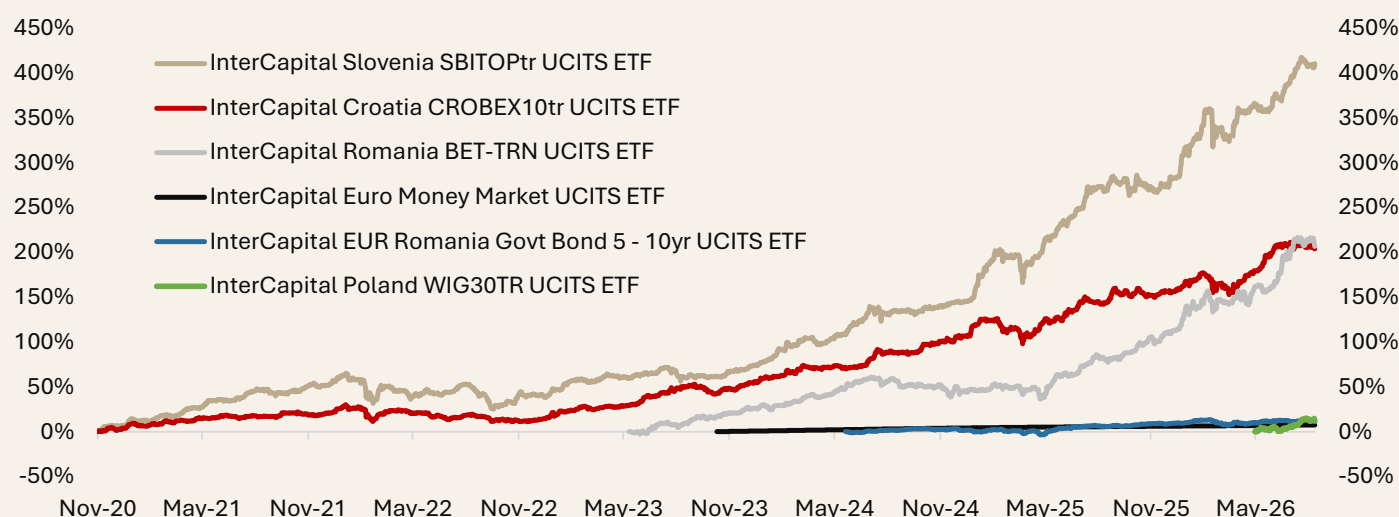
As managers, we remain focused on expanding investor choice in the region, deepening secondary market liquidity, and maintaining the highest standards of transparency. We thank our investors and partners for their continued trust and look forward to building further on the foundations of a vibrant ETF marketplace in Central and Eastern Europe.

A handwritten signature in blue ink, appearing to read 'Krešo Vugrinčić'.

Krešo Vugrinčić, CEO
InterCapital ETF

Attractive Returns Across Different Markets

Unit Value Development by ETF since inception (in EUR)



At InterCapital, we introduced our very first ETFs in November 2020 – more than five years ago. What began with two ETFs listed exclusively on the Zagreb Stock Exchange has since developed into a platform of six funds, many of them now cross-listed in Zagreb, Ljubljana and Bucharest. In mid-May 2026 we expanded the range once more with an ETF tracking the Polish WIG30TR index, adding the region's deepest equity market to our offering. Our ETFs are also increasingly available through investment platforms and mobile applications. Broadening this accessibility, and growing the number of ETFs we offer, remains one of our key priorities.

Our core focus has always been the Central and Eastern European region, and our conviction in its long-term potential has proven fruitful. Since inception, most of our ETFs have delivered strong returns, in many cases outperforming even the largest global equity benchmarks – a track record that underlines the strength of the region and the value of our approach to building cost-efficient, transparent products.

The first six months of 2026 were no exception. All of our ETFs generated positive returns, even as global markets absorbed an energy price shock and a shift in interest rate expectations. The CROBEX10tr ETF returned 21.1% and the SBITOPtr ETF 22.0%, with both markets at multi-year or record highs by the end of June. The BET-TRN ETF led the platform with 34.5%, reflecting an exceptionally strong period for Romanian equities. The EUR Romania Govt Bond 5–10yr ETF returned 3.0% and the Euro Money Market ETF 0.9%. Our newest fund, the WIG30TR ETF, returned 0.9%, having traded for only about two weeks by period end. None of the returns shown are annualised.

The Romanian leu depreciated by approximately 3% against the euro over the period (source: ECB). As all returns are expressed in euro, returns on the unit classes listed in Bucharest were correspondingly higher in local currency.

Past performance is not a reliable indicator of future results, and the value of an investment may fall as well as rise.

InterCapital ETFs are traded on the following markets (tickers included):

ETF	Zagreb	Ljubljana	Bucharest
InterCapital Slovenia SBITOPtr UCITS ETF	7SLO	ICSLO	ICSLOETF
InterCapital Croatia CROBEX10tr UCITS ETF	7CRO	ICCRO	ICCROETF
InterCapital Romania BET-TRN UCITS ETF	7BET	ICBET	ICBETNETF
InterCapital Euro Money Market UCITS ETF	7CASH	ICASH	-
InterCapital EUR Romania Govt Bond 5 - 10yr UCITS ETF	7GROM	ICGRO	ICGROETF
InterCapital Poland WIG30TR UCITS ETF	7POL	ICPOL	Soon

Financial Report

InterCapital Croatia CROBEX10tr UCITS ETF

Statement of Financial Position (values in EUR)

Position	EDP	31 Dec 2025	30 Jun 2026
Cash	1	15,721.29	0.00
Deposits with credit institutions	2	0.00	194,657.59
Repo and similar securities purchase and resale contract	3	0.00	0.00
Transferable securities: (EDP5+EDP10)	4	14,735,817.20	21,774,516.88
At fair value (total EDP6 to EDP9)	5	14,735,817.20	21,774,516.88
a) traded on a regulated market	6	14,735,817.20	21,774,516.88
b) traded on another regulated market	7	0.00	0.00
c) recently issued and to be listed according to the Prospectus	8	0.00	0.00
d) unlisted	9	0.00	0.00
- At amortised cost	10	0.00	0.00
Money-market instruments	11	0.00	0.00
Units of UCITS	12	0.00	0.00
Derivatives	13	0.00	0.00
Other financial assets	14	0.00	0.00
Other assets	15	0.00	365,217.87
Total assets (EDP1+EDP2+EDP3+EDP4+EDP11+EDP12+EDP13+EDP14+EDP15)	16	14,751,538.49	22,334,392.34
Off-balance sheet assets	17	0.00	0.00
Liabilities in respect of investments in financial instruments	18	0.00	119,780.19
Financial liabilities measured at fair value	19	0.00	0.00
Financial liabilities measured at amortised cost	20	0.00	0.00
Amounts due to the fund management company	21	7,336.59	10,562.26
Liabilities to the depositary	22	1,095.01	1,681.34
Liabilities to unitholders	23	0.00	4,259.76
Other liabilities of the UCITS fund	24	1,531.09	3,578.90
Total liabilities (total EDP18 to EDP24)	25	9,962.69	139,862.45
Net assets of the fund (EDP16-EDP25)	26	14,741,575.80	22,194,529.89
Number of issued units	27	430,494.00	541,446.00
UCITS fund unit price (EDP28/EDP29)	28	34.24	40.99
Issued/redeemed UCITS fund units	29	9,670,240.06	13,704,485.73
Profit/Loss for the current year	30	2,176,729.48	3,418,708.43
Retained earnings/Accumulated losses	31	2,894,606.21	5,071,335.69
Reserve at fair value (aop33+aop34)	32	0.00	0.00
- fair value financial asset	33	0.00	0.00
- the effective portion of hedge accounting	34	0.00	0.00
Total liabilities by sources of assets (total EDP29 to EDP32)	35	14,741,575.75	22,194,529.85
Off-balance sheet liabilities	36	0.00	0.00

Statement of Comprehensive Income (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net realised gains (losses) from financial instruments (EDP 38 – EDP39)	37	23,377.85	259,783.97
Realised gains from financial instrument	38	23,377.85	267,915.35
Realised losses from financial instruments	39	0.00	8,131.38
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss (EDP41-EDP42)	40	954,409.69	2,723,861.21
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss(fair value adjustment)	41	954,409.69	2,723,861.21
Net foreign exchange on financial instruments at fair value through profit or loss	42	0.00	0.00
Other income (total EDP44 to EDP47)	43	136,575.00	521,161.47
Interest income	44	8.38	615.66
Foreign exchange gains	45	0.00	0.00
Dividend and other income	46	136,566.62	520,545.81
Profit from cancellation of reservations for impairment for expected credit losses	47	0.00	0.00
Other financial expenses (total EDP49 to EDP52)	48	0.00	0.00
Interest expense	49	0.00	0.00
Foreign exchange losses	50	0.00	0.00
Impairment loss for expected credit losses	51	0.00	0.00
Other expenses in respect of investments in financial instruments	52	0.00	0.00
Other expenses (total EDP54 to EDP58)	53	38,784.07	86,098.22
Expenses in respect of the fund management company	54	30,332.10	61,143.75
Depositary fee	55	3,265.99	7,120.63
Transaction costs	56	3,448.40	11,447.83
Impairment of other assets	57	0.00	0.00
Other eligible expenses of the UCITS fund	58	1,737.58	6,386.01
Profit or loss (EDP37+EDP40+EDP43-EDP48-EDP53)	59	1,075,578.47	3,418,708.43
Other comprehensive income (EDP61+EDP62+EDP65)	60	0.00	0.00
Changes in the fair value of an equity instrument	61	0.00	0.00
Changes of reclassification reserve: debt instrument (EDP63+EDP64) (EDP63+EDP64)	62	0.00	0.00
unrealised gains/losses	63	0.00	0.00
transferred to profit or loss (reclassification adjustment)	64	0.00	0.00
Movements in reserves on revaluation of:	65	0.00	0.00
Hedge accounting (the effective portion) (EDP66+EDP67)	66	0.00	0.00
profit or loss	66	0.00	0.00
transferred to profit or loss (reclassification adjustment)	67	0.00	0.00
Total comprehensive income (EDP59+EDP60)	68	1,075,578.47	3,418,708.43

Statement of Cash Flow (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net cash from operating activities (total EDP99 to EDP118)	98	-2,080,931.61	-4,049,966.96
Profit or loss	99	1,075,578.47	3,418,708.43
Profit/loss from investment in financial instruments	100	0.00	0.00
Net results of impairment for expected credit losses	101	0.00	0.00
Interest received	102	-8.38	-615.66
Interest paid	103	0.00	0.00
Dividends received	104	-136,566.62	-520,545.81
Value adjustment of receivables and similar write-offs and write-downs	105	0.00	0.00
Increase / (decrease) of investments in transferable securities	106	-3,140,198.66	-7,038,699.68
Increase / (decrease) of investments in money-market instruments	107	0.00	0.00
Increase / (decrease) of investments in UCITS fund units	108	0.00	0.00
Increase / (decrease) of investments in derivatives	109	0.00	0.00
Interest received	110	8.38	615.65
Interest paid	111	0.00	0.00
Dividends received	112	158,038.96	154,891.32
Increase/ (decrease) in other financial assets	113	-51,266.41	-194,657.59
Increase/ (decrease) in other assets	114	-11,376.34	436.63
Increase / (decrease) of liabilities in respect of investments in financial instruments	115	0.00	119,780.19
Increase (decrease) financial liabilities	116	0.00	0.00
Increase/(decrease) in amounts due to the management company and the depositary	117	1,344.94	3,812.00
Increase/(decrease) in other trade payables	118	23,514.05	6,307.56
Net cash from financing activities (total EDP120 to EDP124)	119	2,074,371.17	4,034,245.67
Proceeds from issue of units	120	2,140,990.27	4,657,307.62
Payments to redeem units	121	-66,619.10	-623,061.95
Profit paid to unitholders	122	0.00	0.00
Other proceeds from financing activities	123	0.00	0.00
Other cash paid in financing activities	124	0.00	0.00
Increase (decrease) in net assets from the operations of the fund (comprehensive income) (EDP98+EDP119)	125	-6,560.44	-15,721.29
Cash at the beginning of the period	126	6,560.48	15,721.29
Cash at the end of the period (EDP125+EDP126)	127	0.04	0.00

Statement of Changes in Unitholders' Funds

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Profit or loss	128	1,075,578.47	3,418,708.43
Other comprehensive income	129	0.00	0.00
Increase / (decrease) in net assets from the operations of the fund (comprehensive income) (EDP 128 + EDP129)	130	1,075,578.47	3,418,708.43
Proceeds from issued UCITS fund units	131	2,140,990.27	4,657,307.62
Payments to redeem UCITS fund units	132	-66,619.10	-623,061.95
Total increase / (decrease) in transactions with UCITS fund units (EDP131+EDP132)	133	2,074,371.17	4,034,245.67
Total increase / (decrease) in the UCITS fund net assets (EDP130+EDP133)	134	3,149,949.64	7,452,954.10

Statement of Specific Performance Indicators of the Fund

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net assets of the UCITS fund	22,194,529.89	14,741,575.80	6,972,835.71	4,120,618.55	23,989,874.56
Number of UCITS fund units	541,446.0000	430,494.0000	254,491.0000	199,026.0000	209,730.0000
Price per UCITS fund unit	40.9912	34.2434	27.3991	20.7039	114.3846
Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
UCITS yield	0.1971	0.2498	0.3234	0.3638	-0.0642
Total expense indicator	0.38%	0.79%	0.89%	0.97%	0.92%
Per-unit profit paid	0.0000	0.0000	0.0000	0.0000	0.0000

Report on UCITS Fund Assets Valuation

(1 Jan 2026 to 30 Jun 2026, in EUR)

		31 Dec 2025	% NAV	30 Jun 2026	% NAV
Fair value	Financial assets	14,735,817.20	99.96%	21,774,516.88	98.11%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
	Financial liabilities	0.00	0.00%	0.00	0.00%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
Amortised cost	Financial assets	15,721.29	0.11%	194,657.59	0.88%
	Financial liabilities	0.00	0.00%	0.00	0.00%
Other methods	Other assets	0.00	0.00%	365,217.87	1.65%
	Other liabilities	-9,962.69	-0.07%	-139,862.45	-0.63%

Financial Report

InterCapital Slovenia SBITOPtr UCITS ETF

Statement of Financial Position (values in EUR)

Position	EDP	31 Dec 2025	30 Jun 2026
Cash	1	0.21	0.00
Deposits with credit institutions	2	32,272.60	1,011,852.96
Repo and similar securities purchase and resale contract	3	0.00	0.00
Transferable securities: (EDP5+EDP10)	4	49,954,934.20	73,979,181.63
At fair value (total EDP6 to EDP9)	5	49,954,934.20	73,979,181.63
a) traded on a regulated market	6	49,954,934.20	73,979,181.63
b) traded on another regulated market	7	0.00	0.00
c) recently issued and to be listed according to the Prospectus	8	0.00	0.00
d) unlisted	9	0.00	0.00
- At amortised cost	10	0.00	0.00
Money-market instruments	11	0.00	0.00
Units of UCITS	12	0.00	0.00
Derivatives	13	0.00	0.00
Other financial assets	14	0.00	0.00
Other assets	15	0.00	0.00
Total assets (EDP1+EDP2+EDP3+EDP4+EDP11+EDP12+EDP13+EDP14+EDP15)	16	49,987,207.01	74,991,034.59
Off-balance sheet assets	17	0.00	0.00
Liabilities in respect of investments in financial instruments	18	0.00	145,564.95
Financial liabilities measured at fair value	19	0.00	0.00
Financial liabilities measured at amortised cost	20	0.00	0.00
Amounts due to the fund management company	21	25,010.37	36,894.33
Liabilities to the depositary	22	3,591.22	6,294.24
Liabilities to unitholders	23	0.00	7,546.87
Other liabilities of the UCITS fund	24	2,782.17	8,203.29
Total liabilities (total EDP18 to EDP24)	25	31,383.76	204,503.68
Net assets of the fund (EDP16-EDP25)	26	49,955,823.25	74,786,530.91
Number of issued units	27	979,490.00	1,202,354.00
UCITS fund unit price (EDP28/EDP29)	28	51.00	62.20
Issued/redeemed UCITS fund units	29	32,910,973.99	45,722,976.62
Profit/Loss for the current year	30	12,218,365.48	12,018,704.95
Retained earnings/Accumulated losses	31	4,826,483.80	17,044,849.28
Reserve at fair value (aop33+aop34)	32	0.00	0.00
- fair value financial asset	33	0.00	0.00
- the effective portion of hedge accounting	34	0.00	0.00
Total liabilities by sources of assets (total EDP29 to EDP32)	35	49,955,823.27	74,786,530.85
Off-balance sheet liabilities	36	0.00	0.00

Statement of Comprehensive Income (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net realised gains (losses) from financial instruments (EDP 38 – EDP39)	37	462,635.76	547,065.51
Realised gains from financial instrument	38	472,708.62	571,897.36
Realised losses from financial instruments	39	10,072.86	24,831.85
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss (EDP41-EDP42)	40	6,521,289.94	10,794,536.38
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss(fair value adjustment)	41	6,521,289.94	10,794,536.38
Net foreign exchange on financial instruments at fair value through profit or loss	42	0.00	0.00
Other income (total EDP44 to EDP47)	43	551,547.36	970,877.00
Interest income	44	62.35	6,301.54
Foreign exchange gains	45	0.00	0.00
Dividend and other income	46	551,485.01	964,575.46
Profit from cancellation of reservations for impairment for expected credit losses	47	0.00	0.00
Other financial expenses (total EDP49 to EDP52)	48	0.00	0.00
Interest expense	49	0.00	0.00
Foreign exchange losses	50	0.00	0.00
Impairment loss for expected credit losses	51	0.00	0.00
Other expenses in respect of investments in financial instruments	52	0.00	0.00
Other expenses (total EDP54 to EDP58)	53	106,712.24	293,773.94
Expenses in respect of the fund management company	54	81,710.43	216,395.04
Depositary fee	55	10,121.05	26,593.52
Transaction costs	56	9,498.70	27,481.94
Impairment of other assets	57	0.00	0.00
Other eligible expenses of the UCITS fund	58	5,382.06	23,303.44
Profit or loss (EDP37+EDP40+EDP43-EDP48-EDP53)	59	7,428,760.82	12,018,704.95
Other comprehensive income (EDP61+EDP62+EDP65)	60	0.00	0.00
Changes in the fair value of an equity instrument	61	0.00	0.00
Changes of reclassification reserve: debt instrument (EDP63+EDP64) (EDP63+EDP64)	62	0.00	0.00
unrealised gains/losses	63	0.00	0.00
transferred to profit or loss (reclassification adjustment)	64	0.00	0.00
Movements in reserves on revaluation of:	65	0.00	0.00
Hedge accounting (the effective portion) (EDP66+EDP67)	66	0.00	0.00
profit or loss	66	0.00	0.00
transferred to profit or loss (reclassification adjustment)	67	0.00	0.00
Total comprehensive income (EDP59+EDP60)	68	7,428,760.82	12,018,704.95

Statement of Cash Flow (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net cash from operating activities (total EDP99 to EDP118)	98	-9,591,150.85	-12,812,002.84
Profit or loss	99	7,428,760.82	12,018,704.95
Profit/loss from investment in financial instruments	100	0.00	0.00
Net results of impairment for expected credit losses	101	0.00	0.00
Interest received	102	-62.35	-6,301.54
Interest paid	103	0.00	0.00
Dividends received	104	-551,485.01	-964,575.46
Value adjustment of receivables and similar write-offs and write-downs	105	0.00	0.00
Increase / (decrease) of investments in transferable securities	106	-16,959,253.60	-24,024,247.43
Increase / (decrease) of investments in money-market instruments	107	0.00	0.00
Increase / (decrease) of investments in UCITS fund units	108	0.00	0.00
Increase / (decrease) of investments in derivatives	109	0.00	0.00
Interest received	110	62.36	6,301.54
Interest paid	111	0.00	0.00
Dividends received	112	551,484.34	964,575.37
Increase/ (decrease) in other financial assets	113	-80,000.00	-979,580.36
Increase/ (decrease) in other assets	114	0.66	0.09
Increase / (decrease) of liabilities in respect of investments in financial instruments	115	0.00	145,564.95
Increase (decrease) financial liabilities	116	0.00	0.00
Increase/(decrease) in amounts due to the management company and the depositary	117	8,410.20	14,586.98
Increase/(decrease) in other trade payables	118	10,931.73	12,968.07
Net cash from financing activities (total EDP120 to EDP124)	119	9,589,520.54	12,812,002.63
Proceeds from issue of units	120	14,061,958.92	18,228,297.80
Payments to redeem units	121	-4,472,438.38	-5,416,295.17
Profit paid to unitholders	122	0.00	0.00
Other proceeds from financing activities	123	0.00	0.00
Other cash paid in financing activities	124	0.00	0.00
Increase (decrease) in net assets from the operations of the fund (comprehensive income) (EDP98+EDP119)	125	-1,630.31	-0.21
Cash at the beginning of the period	126	7,739.19	0.21
Cash at the end of the period (EDP125+EDP126)	127	6,108.88	0.00

Statement of Changes in Unitholders' Funds

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Profit or loss	128	7,428,760.82	12,018,704.95
Other comprehensive income	129	0.00	0.00
Increase / (decrease) in net assets from the operations of the fund (comprehensive income) (EDP 128 + EDP129)	130	7,428,760.82	12,018,704.95
Proceeds from issued UCITS fund units	131	14,061,958.92	18,228,297.80
Payments to redeem UCITS fund units	132	-4,472,438.38	-5,416,295.17
Total increase / (decrease) in transactions with UCITS fund units (EDP131+EDP132)	133	9,589,520.54	12,812,002.63
Total increase / (decrease) in the UCITS fund net assets (EDP130+EDP133)	134	17,018,281.36	24,830,707.58

Statement of Specific Performance Indicators of the Fund

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net assets of the UCITS fund	74,786,530.91	49,955,823.25	15,895,461.55	6,385,964.06	35,918,877.54
Number of UCITS fund units	1,202,354.0000	979,490.0000	488,526.0000	276,178.0000	259,954.0000
Price per UCITS fund unit	62.2001	51.0019	32.5376	23.1226	138.1740
Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
UCITS yield	0.2196	0.5675	0.4072	0.2609	-0.1100
Total expense indicator	0.36%	0.71%	0.78%	0.85%	0.91%
Per-unit profit paid	0.0000	0.0000	0.0000	0.0000	0.0000

Report on UCITS Fund Assets Valuation

(1 Jan 2026 to 30 Jun 2026, in EUR)

		31 Dec 2025	% NAV	30 Jun 2026	% NAV
Fair value	Financial assets	49,954,934.20	100.00%	73,979,181.63	98.92%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
	Financial liabilities	0.00	0.00%	0.00	0.00%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
Amortised cost	Financial assets	32,272.81	0.06%	1,011,852.96	1.35%
	Financial liabilities	0.00	0.00%	0.00	0.00%
Other methods	Other assets	0.00	0.00%	0.00	0.00%
	Other liabilities	-31,383.76	-0.06%	-204,503.68	-0.27%

Financial Report

InterCapital Romania BET-TRN UCITS ETF

Statement of Financial Position (values in EUR)

Position	EDP	31 Dec 2025	30 Jun 2026
Cash	1	45,751.86	412,006.44
Deposits with credit institutions	2	0.00	0.00
Repo and similar securities purchase and resale contract	3	0.00	0.00
Transferable securities: (EDP5+EDP10)	4	30,510,598.00	44,639,863.25
At fair value (total EDP6 to EDP9)	5	30,510,598.00	44,639,863.25
a) traded on a regulated market	6	30,510,598.00	44,639,863.25
b) traded on another regulated market	7	0.00	0.00
c) recently issued and to be listed according to the Prospectus	8	0.00	0.00
d) unlisted	9	0.00	0.00
- At amortised cost	10	0.00	0.00
Money-market instruments	11	0.00	0.00
Units of UCITS	12	422,969.92	523,548.38
Derivatives	13	0.00	0.00
Other financial assets	14	0.00	0.00
Other assets	15	0.31	65,110.64
Total assets (EDP1+EDP2+EDP3+EDP4+EDP11+EDP12+EDP13+EDP14+EDP15)	16	30,979,320.09	45,640,528.71
Off-balance sheet assets	17	1,104.86	0.00
Liabilities in respect of investments in financial instruments	18	0.00	346,400.93
Financial liabilities measured at fair value	19	0.00	0.00
Financial liabilities measured at amortised cost	20	0.00	0.00
Amounts due to the fund management company	21	15,228.79	20,787.44
Liabilities to the depositary	22	2,900.97	5,973.77
Liabilities to unitholders	23	0.00	1,806.27
Other liabilities of the UCITS fund	24	1,235.70	3,572.29
Total liabilities (total EDP18 to EDP24)	25	19,365.46	378,540.70
Net assets of the fund (EDP16-EDP25)	26	30,959,954.63	45,261,988.01
Number of issued units	27	1,449,858.00	1,611,986.00
UCITS fund unit price (EDP28/EDP29)	28	21.35	28.08
Issued/redeemed UCITS fund units	29	20,317,259.27	24,408,320.90
Profit/Loss for the current year	30	8,988,745.80	10,210,971.86
Retained earnings/Accumulated losses	31	1,653,949.61	10,642,695.27
Reserve at fair value (aop33+aop34)	32	0.00	0.00
- fair value financial asset	33	0.00	0.00
- the effective portion of hedge accounting	34	0.00	0.00
Total liabilities by sources of assets (total EDP29 to EDP32)	35	30,959,954.68	45,261,988.03
Off-balance sheet liabilities	36	1,104.86	0.00

Statement of Comprehensive Income (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net realised gains (losses) from financial instruments (EDP 38 – EDP39)	37	-124,472.45	417,126.11
Realised gains from financial instrument	38	198,349.86	500,395.36
Realised losses from financial instruments	39	322,822.31	83,269.25
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss (EDP41-EDP42)	40	1,732,842.78	9,050,278.36
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss(fair value adjustment)	41	2,101,120.29	10,156,890.23
Net foreign exchange on financial instruments at fair value through profit or loss	42	-368,277.51	-1,106,611.87
Other income (total EDP44 to EDP47)	43	785,314.46	961,815.37
Interest income	44	72.17	497.40
Foreign exchange gains	45	13,515.02	14,775.25
Dividend and other income	46	771,727.27	946,542.72
Profit from cancellation of reservations for impairment for expected credit losses	47	0.00	0.00
Other financial expenses (total EDP49 to EDP52)	48	18,313.47	26,954.26
Interest expense	49	0.00	0.00
Foreign exchange losses	50	18,313.47	26,954.26
Impairment loss for expected credit losses	51	0.00	0.00
Other expenses in respect of investments in financial instruments	52	0.00	0.00
Other expenses (total EDP54 to EDP58)	53	87,478.69	191,293.72
Expenses in respect of the fund management company	54	56,472.23	120,437.98
Depositary fee	55	10,167.47	21,337.05
Transaction costs	56	16,796.98	35,878.27
Impairment of other assets	57	0.00	0.00
Other eligible expenses of the UCITS fund	58	4,042.01	13,640.42
Profit or loss (EDP37+EDP40+EDP43-EDP48-EDP53)	59	2,287,892.63	10,210,971.86
Other comprehensive income (EDP61+EDP62+EDP65)	60	0.00	0.00
Changes in the fair value of an equity instrument	61	0.00	0.00
Changes of reclassification reserve: debt instrument (EDP63+EDP64) (EDP63+EDP64)	62	0.00	0.00
unrealised gains/losses	63	0.00	0.00
transferred to profit or loss (reclassification adjustment)	64	0.00	0.00
Movements in reserves on revaluation of:	65	0.00	0.00
Hedge accounting (the effective portion) (EDP66+EDP67)	66	0.00	0.00
profit or loss	66	0.00	0.00
transferred to profit or loss (reclassification adjustment)	67	0.00	0.00
Total comprehensive income (EDP59+EDP60)	68	2,287,892.63	10,210,971.86

Statement of Cash Flow (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net cash from operating activities (total EDP99 to EDP118)	98	-1,293,406.66	-3,724,807.05
Profit or loss	99	2,287,892.63	10,210,971.86
Profit/loss from investment in financial instruments	100	0.00	0.00
Net results of impairment for expected credit losses	101	0.00	0.00
Interest received	102	-72.17	-497.40
Interest paid	103	0.00	0.00
Dividends received	104	-771,727.27	-946,542.72
Value adjustment of receivables and similar write-offs and write-downs	105	0.00	0.00
Increase / (decrease) of investments in transferable securities	106	-3,675,316.59	-14,129,265.25
Increase / (decrease) of investments in money-market instruments	107	0.00	0.00
Increase / (decrease) of investments in UCITS fund units	108	-56,219.44	-100,578.46
Increase / (decrease) of investments in derivatives	109	0.00	0.00
Interest received	110	72.04	497.12
Interest paid	111	0.00	0.00
Dividends received	112	763,716.08	893,186.71
Increase/ (decrease) in other financial assets	113	0.00	0.00
Increase/ (decrease) in other assets	114	-35,072.76	-11,754.04
Increase / (decrease) of liabilities in respect of investments in financial instruments	115	190,948.81	346,400.93
Increase (decrease) financial liabilities	116	0.00	0.00
Increase/(decrease) in amounts due to the management company and the depositary	117	1,697.37	8,631.45
Increase/(decrease) in other trade payables	118	674.64	4,142.75
Net cash from financing activities (total EDP120 to EDP124)	119	1,446,641.57	4,091,061.63
Proceeds from issue of units	120	5,098,537.36	9,304,697.86
Payments to redeem units	121	-3,651,895.79	-5,213,636.23
Profit paid to unitholders	122	0.00	0.00
Other proceeds from financing activities	123	0.00	0.00
Other cash paid in financing activities	124	0.00	0.00
Increase (decrease) in net assets from the operations of the fund (comprehensive income) (EDP98+EDP119)	125	153,234.91	366,254.58
Cash at the beginning of the period	126	54,152.99	45,751.86
Cash at the end of the period (EDP125+EDP126)	127	207,387.90	412,006.44

Statement of Changes in Unitholders' Funds

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Profit or loss	128	2,287,892.63	10,210,971.86
Other comprehensive income	129	0.00	0.00
Increase / (decrease) in net assets from the operations of the fund (comprehensive income) (EDP 128 + EDP129)	130	2,287,892.63	10,210,971.86
Proceeds from issued UCITS fund units	131	5,098,537.36	9,304,697.86
Payments to redeem UCITS fund units	132	-3,651,895.79	-5,213,636.23
Total increase / (decrease) in transactions with UCITS fund units (EDP131+EDP132)	133	1,446,641.57	4,091,061.63
Total increase / (decrease) in the UCITS fund net assets (EDP130+EDP133)	134	3,734,534.20	14,302,033.49

Statement of Specific Performance Indicators of the Fund

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net assets of the UCITS fund	45,261,988.01	30,959,954.63	16,820,793.89	5,976,363.78	0.00
Number of UCITS fund units	1,611,986.0000	1,449,858.0000	1,171,120.0000	475,134.0000	0.0000
Price per UCITS fund unit	28.0784	21.3538	14.3630	12.5783	0.0000
Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
UCITS yield	0.3149	0.1362	14.1900	0.0000	0.0000
Total expense indicator	0.36%	0.72%	0.60%	0.59%	0.00%
Per-unit profit paid	0.0000	0.0000	0.0000	0.0000	0.0000

Report on UCITS Fund Assets Valuation

(1 Jan 2026 to 30 Jun 2026, in EUR)

		31 Dec 2025	% NAV	30 Jun 2026	% NAV
Fair value	Financial assets	30,933,567.92	99.91%	45,163,411.63	99.78%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
	Financial liabilities	0.00	0.00%	0.00	0.00%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
Amortised cost	Financial assets	45,752.17	0.15%	477,117.08	1.05%
	Financial liabilities	0.00	0.00%	0.00	0.00%
Other methods	Other assets	0.00	0.00%	0.00	0.00%
	Other liabilities	-19,365.46	-0.06%	-378,540.70	-0.84%

Financial Report

InterCapital EUR Romania Govt Bond 5 - 10yr
UCITS ETF

Statement of Financial Position (values in EUR)

Position	EDP	31 Dec 2025	30 Jun 2026
Cash	1	1,548.28	9,714.59
Deposits with credit institutions	2	0.00	0.00
Repo and similar securities purchase and resale contract	3	0.00	0.00
Transferable securities: (EDP5+EDP10)	4	881,885.03	1,103,408.88
At fair value (total EDP6 to EDP9)	5	881,885.03	1,103,408.88
a) traded on a regulated market	6	881,885.03	1,103,408.88
b) traded on another regulated market	7	0.00	0.00
c) recently issued and to be listed according to the Prospectus	8	0.00	0.00
d) unlisted	9	0.00	0.00
- At amortised cost	10	0.00	0.00
Money-market instruments	11	0.00	0.00
Units of UCITS	12	0.00	0.00
Derivatives	13	0.00	0.00
Other financial assets	14	0.00	0.00
Other assets	15	25,373.63	29,276.99
Total assets (EDP1+EDP2+EDP3+EDP4+EDP11+EDP12+EDP13+EDP14+EDP15)	16	908,806.94	1,142,400.46
Off-balance sheet assets	17	0.00	0.00
Liabilities in respect of investments in financial instruments	18	0.00	0.00
Financial liabilities measured at fair value	19	0.00	0.00
Financial liabilities measured at amortised cost	20	0.00	0.00
Amounts due to the fund management company	21	0.00	0.00
Liabilities to the depositary	22	293.33	128.05
Liabilities to unitholders	23	0.00	85.11
Other liabilities of the UCITS fund	24	203.43	38.18
Total liabilities (total EDP18 to EDP24)	25	496.76	251.34
Net assets of the fund (EDP16-EDP25)	26	908,310.18	1,142,149.12
Number of issued units	27	82,949.00	101,689.00
UCITS fund unit price (EDP28/EDP29)	28	10.95	11.23
Issued/redeemed UCITS fund units	29	891,476.36	1,094,125.76
Profit/Loss for the current year	30	-23,036.70	31,189.62
Retained earnings/Accumulated losses	31	39,870.47	16,833.77
Reserve at fair value (aop33+aop34)	32	0.00	0.00
- fair value financial asset	33	0.00	0.00
- the effective portion of hedge accounting	34	0.00	0.00
Total liabilities by sources of assets (total EDP29 to EDP32)	35	908,310.13	1,142,149.15
Off-balance sheet liabilities	36	0.00	0.00

Statement of Comprehensive Income (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net realised gains (losses) from financial instruments (EDP 38 – EDP39)	37	-108,697.60	3,118.82
Realised gains from financial instrument	38	1,421.91	3,595.35
Realised losses from financial instruments	39	110,119.51	476.53
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss (EDP41-EDP42)	40	3,221.75	88.02
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss(fair value adjustment)	41	3,221.75	88.02
Net foreign exchange on financial instruments at fair value through profit or loss	42	0.00	0.00
Other income (total EDP44 to EDP47)	43	43,536.87	29,572.13
Interest income	44	43,536.23	29,566.18
Foreign exchange gains	45	0.00	0.00
Dividend and other income	46	0.64	5.95
Profit from cancellation of reservations for impairment for expected credit losses	47	0.00	0.00
Other financial expenses (total EDP49 to EDP52)	48	0.00	0.00
Interest expense	49	0.00	0.00
Foreign exchange losses	50	0.00	0.00
Impairment loss for expected credit losses	51	0.00	0.00
Other expenses in respect of investments in financial instruments	52	0.00	0.00
Other expenses (total EDP54 to EDP58)	53	8,240.44	1,589.35
Expenses in respect of the fund management company	54	5,242.83	253.46
Depositary fee	55	1,918.72	810.09
Transaction costs	56	716.50	298.00
Impairment of other assets	57	0.00	0.00
Other eligible expenses of the UCITS fund	58	362.39	227.80
Profit or loss (EDP37+EDP40+EDP43-EDP48-EDP53)	59	-70,179.42	31,189.62
Other comprehensive income (EDP61+EDP62+EDP65)	60	0.00	0.00
Changes in the fair value of an equity instrument	61	0.00	0.00
Changes of reclassification reserve: debt instrument (EDP63+EDP64) (EDP63+EDP64)	62	0.00	0.00
unrealised gains/losses	63	0.00	0.00
transferred to profit or loss (reclassification adjustment)	64	0.00	0.00
Movements in reserves on revaluation of:	65	0.00	0.00
Hedge accounting (the effective portion) (EDP66+EDP67)	66	0.00	0.00
profit or loss	66	0.00	0.00
transferred to profit or loss (reclassification adjustment)	67	0.00	0.00
Total comprehensive income (EDP59+EDP60)	68	-70,179.42	31,189.62

Statement of Cash Flow (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net cash from operating activities (total EDP99 to EDP118)	98	5,521,322.39	-194,483.09
Profit or loss	99	-70,179.42	31,189.62
Profit/loss from investment in financial instruments	100	0.00	0.00
Net results of impairment for expected credit losses	101	0.00	0.00
Interest received	102	-43,536.23	-29,566.18
Interest paid	103	0.00	0.00
Dividends received	104	-0.64	-5.95
Value adjustment of receivables and similar write-offs and write-downs	105	0.00	0.00
Increase / (decrease) of investments in transferable securities	106	4,762,068.43	-221,523.85
Increase / (decrease) of investments in money-market instruments	107	0.00	0.00
Increase / (decrease) of investments in UCITS fund units	108	0.00	0.00
Increase / (decrease) of investments in derivatives	109	0.00	0.00
Interest received	110	180,335.52	38,233.91
Interest paid	111	0.00	0.00
Dividends received	112	0.00	0.00
Increase/ (decrease) in other financial assets	113	705,155.33	0.00
Increase/ (decrease) in other assets	114	-10,041.54	-12,565.14
Increase / (decrease) of liabilities in respect of investments in financial instruments	115	0.00	0.00
Increase (decrease) financial liabilities	116	0.00	0.00
Increase/(decrease) in amounts due to the management company and the depositary	117	-2,474.66	-165.28
Increase/(decrease) in other trade payables	118	-4.40	-80.22
Net cash from financing activities (total EDP120 to EDP124)	119	-5,515,948.46	202,649.40
Proceeds from issue of units	120	364,437.88	432,541.04
Payments to redeem units	121	-5,880,386.34	-229,891.64
Profit paid to unitholders	122	0.00	0.00
Other proceeds from financing activities	123	0.00	0.00
Other cash paid in financing activities	124	0.00	0.00
Increase (decrease) in net assets from the operations of the fund (comprehensive income) (EDP98+EDP119)	125	5,373.93	8,166.31
Cash at the beginning of the period	126	0.00	1,548.28
Cash at the end of the period (EDP125+EDP126)	127	5,373.93	9,714.59

Statement of Changes in Unitholders' Funds

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Profit or loss	128	-70,179.42	31,189.62
Other comprehensive income	129	0.00	0.00
Increase / (decrease) in net assets from the operations of the fund (comprehensive income) (EDP 128 + EDP129)	130	-70,179.42	31,189.62
Proceeds from issued UCITS fund units	131	364,437.88	432,541.04
Payments to redeem UCITS fund units	132	-5,880,386.34	-229,891.64
Total increase / (decrease) in transactions with UCITS fund units (EDP131+EDP132)	133	-5,515,948.46	202,649.40
Total increase / (decrease) in the UCITS fund net assets (EDP130+EDP133)	134	-5,586,127.88	233,839.02

Statement of Specific Performance Indicators of the Fund

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net assets of the UCITS fund	1,142,149.12	908,310.19	6,424,588.47	0.00	0.00
Number of UCITS fund units	101,689.0000	82,949.0000	632,630.0000	0.0000	0.0000
Price per UCITS fund unit	11.2318	10.9502	10.1554	0.0000	0.0000
Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
UCITS yield	0.0257	0.0782	0.0155	0.0000	0.0000
Total expense indicator	0.09%	0.91%	0.35%	0.00%	0.00%
Per-unit profit paid	0.0000	0.0000	0.0000	0.0000	0.0000

Report on UCITS Fund Assets Valuation

(1 Jan 2026 to 30 Jun 2026, in EUR)

		31 Dec 2025	% NAV	30 Jun 2026	% NAV
Fair value	Financial assets	907,258.67	99.88%	1,132,685.87	99.17%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
	Financial liabilities	0.00	0.00%	0.00	0.00%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
Amortised cost	Financial assets	1,548.28	0.17%	9,714.59	0.85%
	Financial liabilities	0.00	0.00%	0.00	0.00%
Other methods	Other assets	0.00	0.00%	0.00	0.00%
	Other liabilities	-496.76	-0.05%	-251.34	-0.02%

Financial Report

InterCapital Euro Money Market UCITS ETF

Statement of Financial Position (values in EUR)

Position	EDP	31 Dec 2025	30 Jun 2026
Cash	1	0.10	64,390.70
Deposits with credit institutions	2	10,254,504.71	9,056,726.19
Repo and similar securities purchase and resale contract	3	0.00	0.00
Transferable securities: (EDP5+EDP10)	4	0.00	0.00
At fair value (total EDP6 to EDP9)	5	0.00	0.00
a) traded on a regulated market	6	0.00	0.00
b) traded on another regulated market	7	0.00	0.00
c) recently issued and to be listed according to the Prospectus	8	0.00	0.00
d) unlisted	9	0.00	0.00
- At amortised cost	10	0.00	0.00
Money-market instruments	11	33,791,220.00	38,726,920.00
Units of UCITS	12	0.00	0.00
Derivatives	13	0.00	0.00
Other financial assets	14	0.00	0.00
Other assets	15	42.51	89.93
Total assets (EDP1+EDP2+EDP3+EDP4+EDP11+EDP12+EDP13+EDP14+EDP15)	16	44,045,767.32	47,848,126.82
Off-balance sheet assets	17	0.00	0.00
Liabilities in respect of investments in financial instruments	18	0.00	0.00
Financial liabilities measured at fair value	19	0.00	0.00
Financial liabilities measured at amortised cost	20	0.00	0.00
Amounts due to the fund management company	21	5,741.59	5,879.47
Liabilities to the depositary	22	4,048.12	4,147.74
Liabilities to unitholders	23	1,699.62	220,845.11
Other liabilities of the UCITS fund	24	1,403.02	2,454.54
Total liabilities (total EDP18 to EDP24)	25	12,892.35	233,326.86
Net assets of the fund (EDP16-EDP25)	26	44,032,874.97	47,614,799.96
Number of issued units	27	414,732.00	444,573.00
UCITS fund unit price (EDP28/EDP29)	28	106.17	107.10
Issued/redeemed UCITS fund units	29	42,168,828.84	45,320,783.24
Profit/Loss for the current year	30	1,006,305.73	429,970.59
Retained earnings/Accumulated losses	31	857,740.38	1,864,046.11
Reserve at fair value (aop33+aop34)	32	0.00	0.00
- fair value financial asset	33	0.00	0.00
- the effective portion of hedge accounting	34	0.00	0.00
Total liabilities by sources of assets (total EDP29 to EDP32)	35	44,032,874.95	47,614,799.94
Off-balance sheet liabilities	36	0.00	0.00

Statement of Comprehensive Income (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net realised gains (losses) from financial instruments (EDP 38 – EDP39)	37	0.00	0.00
Realised gains from financial instrument	38	0.00	0.00
Realised losses from financial instruments	39	0.00	0.00
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss (EDP41-EDP42)	40	0.00	0.00
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss(fair value adjustment)	41	0.00	0.00
Net foreign exchange on financial instruments at fair value through profit or loss	42	0.00	0.00
Other income (total EDP44 to EDP47)	43	676,816.70	539,394.52
Interest income	44	676,816.36	539,335.04
Foreign exchange gains	45	0.00	0.00
Dividend and other income	46	0.34	59.48
Profit from cancellation of reservations for impairment for expected credit losses	47	0.00	0.00
Other financial expenses (total EDP49 to EDP52)	48	12,643.16	33,120.00
Interest expense	49	12,643.16	33,120.00
Foreign exchange losses	50	0.00	0.00
Impairment loss for expected credit losses	51	0.00	0.00
Other expenses in respect of investments in financial instruments	52	0.00	0.00
Other expenses (total EDP54 to EDP58)	53	84,163.86	76,303.93
Expenses in respect of the fund management company	54	43,689.36	42,875.62
Depositary fee	55	29,932.38	25,267.40
Transaction costs	56	962.50	329.00
Impairment of other assets	57	0.00	0.00
Other eligible expenses of the UCITS fund	58	9,579.62	7,831.91
Profit or loss (EDP37+EDP40+EDP43-EDP48-EDP53)	59	580,009.68	429,970.59
Other comprehensive income (EDP61+EDP62+EDP65)	60	0.00	0.00
Changes in the fair value of an equity instrument	61	0.00	0.00
Changes of reclassification reserve: debt instrument (EDP63+EDP64) (EDP63+EDP64)	62	0.00	0.00
unrealised gains/losses	63	0.00	0.00
transferred to profit or loss (reclassification adjustment)	64	0.00	0.00
Movements in reserves on revaluation of:	65	0.00	0.00
Hedge accounting (the effective portion) (EDP66+EDP67)	66	0.00	0.00
profit or loss	66	0.00	0.00
transferred to profit or loss (reclassification adjustment)	67	0.00	0.00
Total comprehensive income (EDP59+EDP60)	68	580,009.68	429,970.59

Statement of Cash Flow (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net cash from operating activities (total EDP99 to EDP118)	98	-59,064,502.86	-3,087,563.80
Profit or loss	99	580,009.68	429,970.59
Profit/loss from investment in financial instruments	100	0.00	0.00
Net results of impairment for expected credit losses	101	0.00	0.00
Interest received	102	-676,816.36	-539,335.04
Interest paid	103	12,643.16	33,120.00
Dividends received	104	-0.34	-59.48
Value adjustment of receivables and similar write-offs and write-downs	105	0.00	0.00
Increase / (decrease) of investments in transferable securities	106	0.00	0.00
Increase / (decrease) of investments in money-market instruments	107	-44,743,592.62	-4,935,700.00
Increase / (decrease) of investments in UCITS fund units	108	0.00	0.00
Increase / (decrease) of investments in derivatives	109	0.00	0.00
Interest received	110	138,140.41	121,477.62
Interest paid	111	0.00	0.00
Dividends received	112	0.00	0.00
Increase/ (decrease) in other financial assets	113	-14,920,645.03	1,197,778.52
Increase/ (decrease) in other assets	114	538,656.55	417,869.48
Increase / (decrease) of liabilities in respect of investments in financial instruments	115	0.00	0.00
Increase (decrease) financial liabilities	116	0.00	0.00
Increase/(decrease) in amounts due to the management company and the depositary	117	6,866.72	237.50
Increase/(decrease) in other trade payables	118	234.97	187,077.01
Net cash from financing activities (total EDP120 to EDP124)	119	59,067,319.79	3,151,954.40
Proceeds from issue of units	120	124,642,116.98	21,622,316.65
Payments to redeem units	121	-65,574,797.19	-18,470,362.25
Profit paid to unitholders	122	0.00	0.00
Other proceeds from financing activities	123	0.00	0.00
Other cash paid in financing activities	124	0.00	0.00
Increase (decrease) in net assets from the operations of the fund (comprehensive income) (EDP98+EDP119)	125	2,816.93	64,390.60
Cash at the beginning of the period	126	8,343.07	0.10
Cash at the end of the period (EDP125+EDP126)	127	11,160.00	64,390.70

Statement of Changes in Unitholders' Funds

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Profit or loss	128	580,009.68	429,970.59
Other comprehensive income	129	0.00	0.00
Increase / (decrease) in net assets from the operations of the fund (comprehensive income) (EDP 128 + EDP129)	130	580,009.68	429,970.59
Proceeds from issued UCITS fund units	131	124,642,116.98	21,622,316.65
Payments to redeem UCITS fund units	132	-65,574,797.19	-18,470,362.25
Total increase / (decrease) in transactions with UCITS fund units (EDP131+EDP132)	133	59,067,319.79	3,151,954.40
Total increase / (decrease) in the UCITS fund net assets (EDP130+EDP133)	134	59,647,329.47	3,581,924.99

Statement of Specific Performance Indicators of the Fund

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net assets of the UCITS fund	47,614,799.96	44,032,874.97	33,253,249.01	7,597,362.76	0.00
Number of UCITS fund units	444,573.0000	414,732.0000	319,302.0000	75,455.0000	0.0000
Price per UCITS fund unit	107.1023	106.1719	104.1436	100.6873	0.0000
Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
UCITS yield	0.0088	0.0195	0.0343	0.0069	0.0000
Total expense indicator	0.14%	0.26%	0.26%	0.02%	0.00%
Per-unit profit paid	0.0000	0.0000	0.0000	0.0000	0.0000

Report on UCITS Fund Assets Valuation

(1 Jan 2026 to 30 Jun 2026, in EUR)

		31 Dec 2025	% NAV	30 Jun 2026	% NAV
Fair value	Financial assets	33,791,220.00	76.74%	38,726,920.00	81.33%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
	Financial liabilities	0.00	0.00%	0.00	0.00%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
Amortised cost	Financial assets	10,254,547.32	23.29%	9,056,726.19	19.02%
	Financial liabilities	0.00	0.00%	0.00	0.00%
Other methods	Other assets	0.00	0.00%	64,480.63	0.14%
	Other liabilities	-12,892.35	-0.03%	-233,326.86	-0.49%

Financial Report

InterCapital Poland WIG30TR UCITS ETF

Statement of Financial Position (values in EUR)

Position	EDP	31 Dec 2025	30 Jun 2026
Cash	1	0.00	420,088.52
Deposits with credit institutions	2	0.00	0.00
Repo and similar securities purchase and resale contract	3	0.00	0.00
Transferable securities: (EDP5+EDP10)	4	0.00	8,563,759.38
At fair value (total EDP6 to EDP9)	5	0.00	8,563,759.38
a) traded on a regulated market	6	0.00	8,563,759.38
b) traded on another regulated market	7	0.00	0.00
c) recently issued and to be listed according to the Prospectus	8	0.00	0.00
d) unlisted	9	0.00	0.00
- At amortised cost	10	0.00	0.00
Money-market instruments	11	0.00	0.00
Units of UCITS	12	0.00	0.00
Derivatives	13	0.00	0.00
Other financial assets	14	0.00	0.00
Other assets	15	0.00	11,823.16
Total assets (EDP1+EDP2+EDP3+EDP4+EDP11+EDP12+EDP13+EDP14+EDP15)	16	0.00	8,995,671.06
Off-balance sheet assets	17	0.00	0.00
Liabilities in respect of investments in financial instruments	18	0.00	405,506.06
Financial liabilities measured at fair value	19	0.00	0.00
Financial liabilities measured at amortised cost	20	0.00	0.00
Amounts due to the fund management company	21	0.00	2,387.77
Liabilities to the depositary	22	0.00	845.75
Liabilities to unitholders	23	0.00	2,113.75
Other liabilities of the UCITS fund	24	0.00	263.19
Total liabilities (total EDP18 to EDP24)	25	0.00	411,116.52
Net assets of the fund (EDP16-EDP25)	26	0.00	8,584,554.54
Number of issued units	27	0.00	852,624.00
UCITS fund unit price (EDP28/EDP29)	28	0.00	10.07
Issued/redeemed UCITS fund units	29	0.00	8,670,316.01
Profit/Loss for the current year	30	0.00	-85,761.52
Retained earnings/Accumulated losses	31	0.00	0.00
Reserve at fair value (aop33+aop34)	32	0.00	0.00
- fair value financial asset	33	0.00	0.00
- the effective portion of hedge accounting	34	0.00	0.00
Total liabilities by sources of assets (total EDP29 to EDP32)	35	0.00	8,584,554.49
Off-balance sheet liabilities	36	0.00	0.00

Statement of Comprehensive Income (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net realised gains (losses) from financial instruments (EDP 38 – EDP39)	37	0.00	-17,399.26
Realised gains from financial instrument	38	0.00	4,759.25
Realised losses from financial instruments	39	0.00	22,158.51
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss (EDP41-EDP42)	40	0.00	-141,079.40
Net unrealised gains (losses) from financial instruments as at fair value through profit or loss(fair value adjustment)	41	0.00	-42,056.33
Net foreign exchange on financial instruments at fair value through profit or loss	42	0.00	-99,023.07
Other income (total EDP44 to EDP47)	43	0.00	121,065.25
Interest income	44	0.00	107.36
Foreign exchange gains	45	0.00	20,731.82
Dividend and other income	46	0.00	100,226.07
Profit from cancellation of reservations for impairment for expected credit losses	47	0.00	0.00
Other financial expenses (total EDP49 to EDP52)	48	0.00	37,316.62
Interest expense	49	0.00	0.00
Foreign exchange losses	50	0.00	37,316.62
Impairment loss for expected credit losses	51	0.00	0.00
Other expenses in respect of investments in financial instruments	52	0.00	0.00
Other expenses (total EDP54 to EDP58)	53	0.00	11,031.49
Expenses in respect of the fund management company	54	0.00	3,036.60
Depositary fee	55	0.00	1,184.15
Transaction costs	56	0.00	6,468.18
Impairment of other assets	57	0.00	0.00
Other eligible expenses of the UCITS fund	58	0.00	342.56
Profit or loss (EDP37+EDP40+EDP43-EDP48-EDP53)	59	0.00	-85,761.52
Other comprehensive income (EDP61+EDP62+EDP65)	60	0.00	0.00
Changes in the fair value of an equity instrument	61	0.00	0.00
Changes of reclassification reserve: debt instrument (EDP63+EDP64) (EDP63+EDP64)	62	0.00	0.00
unrealised gains/losses	63	0.00	0.00
transferred to profit or loss (reclassification adjustment)	64	0.00	0.00
Movements in reserves on revaluation of:	65	0.00	0.00
Hedge accounting (the effective portion) (EDP66+EDP67)	66	0.00	0.00
profit or loss	66	0.00	0.00
transferred to profit or loss (reclassification adjustment)	67	0.00	0.00
Total comprehensive income (EDP59+EDP60)	68	0.00	-85,761.52

Statement of Cash Flow (1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Net cash from operating activities (total EDP99 to EDP118)	98	0.00	-8,250,227.49
Profit or loss	99	0.00	-85,761.52
Profit/loss from investment in financial instruments	100	0.00	0.00
Net results of impairment for expected credit losses	101	0.00	0.00
Interest received	102	0.00	-107.36
Interest paid	103	0.00	0.00
Dividends received	104	0.00	-100,226.07
Value adjustment of receivables and similar write-offs and write-downs	105	0.00	0.00
Increase / (decrease) of investments in transferable securities	106	0.00	-8,563,759.38
Increase / (decrease) of investments in money-market instruments	107	0.00	0.00
Increase / (decrease) of investments in UCITS fund units	108	0.00	0.00
Increase / (decrease) of investments in derivatives	109	0.00	0.00
Interest received	110	0.00	106.83
Interest paid	111	0.00	0.00
Dividends received	112	0.00	88,318.97
Increase/ (decrease) in other financial assets	113	0.00	0.00
Increase/ (decrease) in other assets	114	0.00	84.47
Increase / (decrease) of liabilities in respect of investments in financial instruments	115	0.00	405,506.06
Increase (decrease) financial liabilities	116	0.00	0.00
Increase/(decrease) in amounts due to the management company and the depositary	117	0.00	3,233.52
Increase/(decrease) in other trade payables	118	0.00	2,376.99
Net cash from financing activities (total EDP120 to EDP124)	119	0.00	8,670,316.01
Proceeds from issue of units	120	0.00	8,679,571.91
Payments to redeem units	121	0.00	-9,255.90
Profit paid to unitholders	122	0.00	0.00
Other proceeds from financing activities	123	0.00	0.00
Other cash paid in financing activities	124	0.00	0.00
Increase (decrease) in net assets from the operations of the fund (comprehensive income) (EDP98+EDP119)	125	0.00	420,088.52
Cash at the beginning of the period	126	0.00	0.00
Cash at the end of the period (EDP125+EDP126)	127	0.00	420,088.52

Statement of Changes in Unitholders' Funds

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	EDP	Previous period	Current period
Profit or loss	128	0.00	-85,761.52
Other comprehensive income	129	0.00	0.00
Increase / (decrease) in net assets from the operations of the fund (comprehensive income) (EDP 128 + EDP129)	130	0.00	-85,761.52
Proceeds from issued UCITS fund units	131	0.00	8,679,571.91
Payments to redeem UCITS fund units	132	0.00	-9,255.90
Total increase / (decrease) in transactions with UCITS fund units (EDP131+EDP132)	133	0.00	8,670,316.01
Total increase / (decrease) in the UCITS fund net assets (EDP130+EDP133)	134	0.00	8,584,554.49

Statement of Specific Performance Indicators of the Fund

(1 Jan 2026 to 30 Jun 2026, in EUR)

Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
Net assets of the UCITS fund	8,584,554.54	0.00	0.00	0.00	0.00
Number of UCITS fund units	852,624.0000	0.0000	0.0000	0.0000	0.0000
Price per UCITS fund unit	10.0684	0.0000	0.0000	0.0000	0.0000
Position	30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022
UCITS yield	0.0094	0.0000	0.0000	0.0000	0.0000
Total expense indicator	0.07%	0.00%	0.00%	0.00%	0.00%
Per-unit profit paid	0.0000	0.0000	0.0000	0.0000	0.0000

Report on UCITS Fund Assets Valuation

(1 Jan 2026 to 30 Jun 2026, in EUR)

		31 Dec 2025	% NAV	30 Jun 2026	% NAV
Fair value	Financial assets	0.00	0.00%	8,563,759.38	99.76%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
	Financial liabilities	0.00	0.00%	0.00	0.00%
	... of that by estimation techniques	0.00	0.00%	0.00	0.00%
Amortised cost	Financial assets	0.00	0.00%	0.00	0.00%
	Financial liabilities	0.00	0.00%	0.00	0.00%
Other methods	Other assets	0.00	0.00%	431,911.68	5.03%
	Other liabilities	0.00	0.00%	-411,116.52	-4.79%

InterCapital ETF
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