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## EQUAM Global Value Fund

### First quarter 2026 report

### A solid portfolio for geopolitical uncertainty.

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During the first quarter, we have maintained our discipline in selecting high-quality businesses with predictable cash flows and solid balance sheets that are trading at attractive valuations. The performance of our investments during 2025 has remained stable despite tariffs, weak growth in Europe and the fall in the dollar. The fund's potential for capital appreciation stands at historically high levels despite the volatility caused by the conflict in Iran.

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*Incometric Fund - EQUAM Global Value is a mutual fund managed with a value investing methodology. We intend to compound our capital through long-term investment in companies with solid businesses that we can acquire at a discount to their Intrinsic Value. We also seek to protect our capital investing only in situations where the risk of permanent capital loss is low. We do not aim to second-guess short term market movements but rather acquire interests in sound businesses at excellent prices.*

*The Fund has an unconstrained mandate that allows us to deploy capital in companies active in regions and sectors where we can find the best investment opportunities. However, we are currently focusing our idea generation efforts in the European Small & Mid Cap arena.*

*We, the General Partners have invested most of our net worth in the fund and our interests are entirely aligned with those of our partners and co-investors.*

*EQUAM Global Value is a UCITS IV vehicle and can be invested into throughout most leading financial intermediaries using AllFunds, Inversis, Fundsettle and other platforms.*

## Recent fund developments and prospects.

We have achieved a return of 6.5% since launch, in line with the market, but well above the European small-cap segment.

During the first quarter of the year, the fund underperformed its benchmark indices slightly. As at 31 March, it had fallen by 3.4%, compared with a 3.2% decline in global indices and a 1% decline in European dividend-inclusive indices. This difference is mainly due to the negative impact of the conflict in Iran, which caused significant volatility in energy markets and a widespread correction in stock markets, particularly in the European small and mid-cap segment where the fund is concentrated.

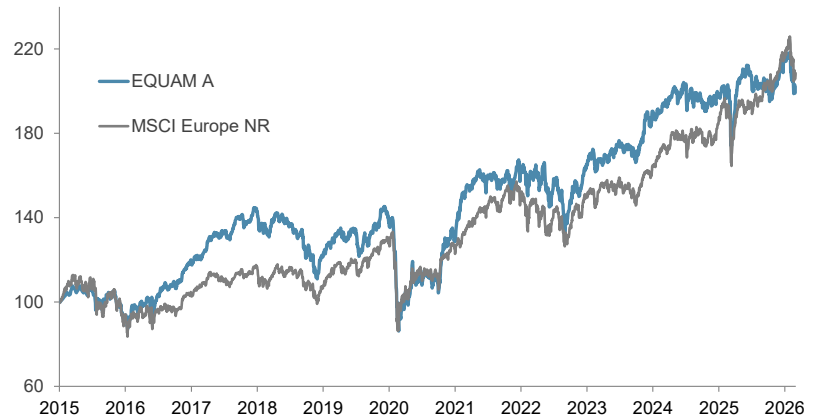
The conflict, which escalated in late February following joint US-Israeli strikes and Iran's response, led to a temporary closure of the Strait of Ormuz and an immediate surge in Brent crude oil prices to over \$100–\$120 per barrel. This rise, coupled with uncertainty over potential disruptions to global energy supplies, triggered widespread falls in European and Asian indices (with declines of between 1% and 6% in the main indices) and a rotation towards defensive assets. Smaller-cap companies, which are more sensitive to risk shocks and have lower liquidity, suffered a disproportionate impact.

Despite this challenging environment, we remain confident in the portfolio. The recent falls have enabled us to strengthen our positions in high-quality stocks trading at even greater discounts to their intrinsic value. Since the fund's launch, Equam has delivered an annual return of 6.5%, matching that of other European dividend-inclusive indices.

Although we have lost the lead we had built up over the European indices, we believe this is a temporary situation because the valuations in our portfolio are extremely attractive and the companies have stable businesses that

will hold up well in an uncertain environment such as the current one.

### Equam Performance vs. Comparable Index

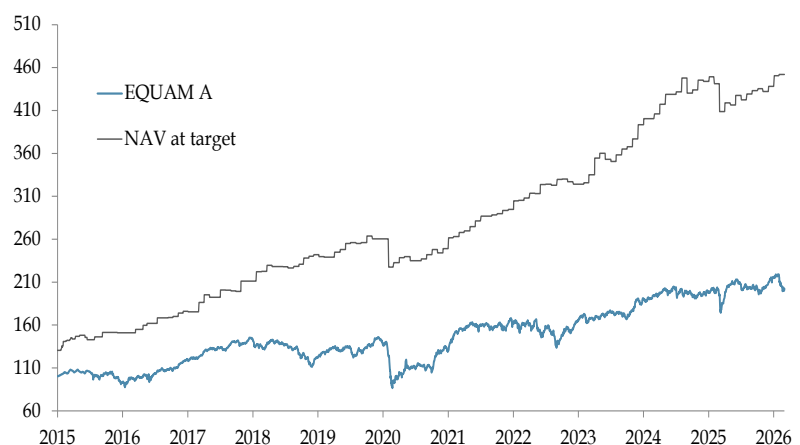


On the other hand, the markets are currently heavily concentrated in a small number of large companies which, due to their size and the high valuations they have reached, offer limited long-term return potential.

As a result of the above, the fund’s estimated upside potential stands at an all-time high of 126%, compared with an average of 85% since its launch.

### Equam Upside Potential

The fund’s potential remains at record levels, at around 126%.



2025 results published this quarter.

The results reported by our companies for the first quarter show stability, with sales volumes similar to those of the previous year and no significant growth or decline. This is even though the US tariff hikes, the fall in the dollar and the state of the European economies have weighed on their performance.

European economies are generally growing at very slow rates (in 2025, GDP grew by 0.4% in Germany, 0.9% in France, 1.4% in the UK and 0.3% in Italy) and several industries are going through a downturn in the cycle. The stability of these results demonstrates that the portfolio is well-prepared for environments of volatility and uncertainty.

The main issues that have affected our companies are as follows:

- Weakness in the industrial sector, due to low levels of activity and fierce competition from Chinese companies. Some of our companies exposed to the industrial sector have seen slight falls in sales, such as RHI and Befesa, affected by lower steel production and imports from China. Despite the situation, Befesa has improved its margins and EBITDA, and RHI has seen only a 4% decline in EBITDA at constant exchange rates. These companies are trading at a free cash flow yield (FCFy) of over 10%. The paper and pulp sector, in which we have invested through Navigator, has also seen price falls due to low demand and price pressure in China. However, in the final months of 2025 and the early months of 2026, paper and pulp prices have begun to recover.

- The automotive sector, in which we have invested in Stabilus, CIE, Norma and Inchcape, is also undergoing a period of transition and is being affected by overcapacity in China, the fierce price war in that country and its exports of low-cost electric vehicles. Our companies have seen a slowdown in their Asian operations due to the price war waged by Chinese manufacturers, but their other markets have performed well, and our companies have managed to maintain stable levels of profitability. These investments are also trading at a reported FCFy of between 10% and 15%.
- In the UK, the economic situation has been adversely affected by the Labour government's tax increases and weak consumer spending. However, B&M, Macfarlane and Domino's Pizza have managed to improve their revenue levels – in some cases due to changes in the scope of consolidation – and volumes have generally remained stable or grown despite weak consumer spending. These companies are also trading at over 10% FCFy. Against this backdrop of weakness, the excellent performance of DFS Furniture stands out; the company is recovering well from the trough of the cycle with revenue growth of +8.7%. The veterinary services company CVS has also improved its sales (+5.8%) and Restore has seen a 27% increase in revenue and an 18% rise in operating profit.
- Outside the UK, AcadeMedia, our Swedish education company, has posted strong results, continuing to grow at a rate of 5% in revenue and 19% in operating profit, as has Sesa, the Italian software and systems company, whose sales have grown by 7.5% and operating profit by 8.2%.

- Our companies in the Oil & Gas sector – Expro, TGS and KLX Energy – reported a decline in revenue ranging from -10% for KLXE, -13% for Expro and -16% for TGS. Until February 2026, when the conflict with Iran began, leading to the closure of the Strait of Ormuz and a block on exports from the Persian Gulf, the International Energy Agency’s projections indicated a global production surplus for 2026 and 2027 and a fall in oil prices to below \$60. This projection of lower oil prices led oil companies to reduce investment in exploration. Despite this fall in revenue, Expro’s EBITDA grew by 1.4%. TGS and KLX saw a reduction in profits of -9% and -15% respectively. In 2026, these companies have experienced a considerable rise in value.

In 2026, we are seeing the beginnings of a recovery in some of these sectors; if this recovery takes hold, it could lead to significant gains in the portfolio, driven by the combined effect of improved earnings and the expansion of price-to-earnings ratios, which are currently very low.

### New investments in the first quarter.

During the quarter, we have taken positions in three new companies that fit perfectly with our investment strategy of focusing on high-quality businesses with predictable cash flows, solid balance sheets and attractive valuations.

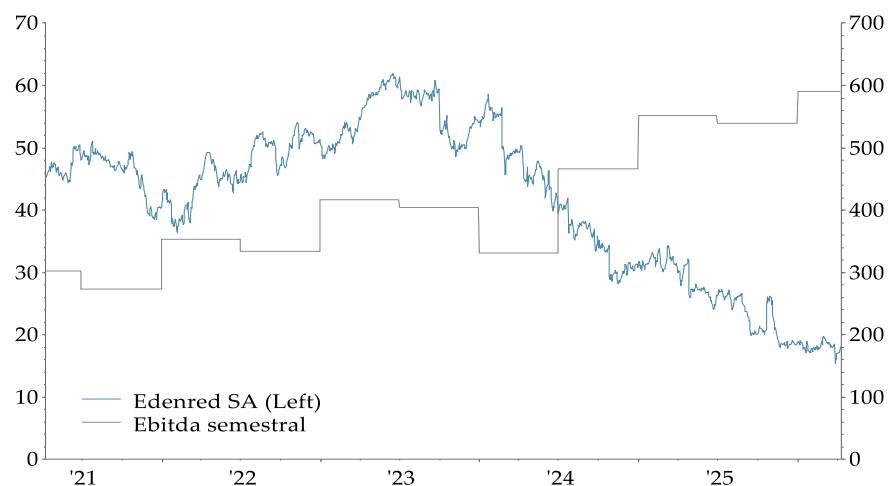
Edenred is the global leader in employee benefits and loyalty services – such as the management of meal vouchers – and has been diversifying its business into fleet management, business mobility and B2B payment solutions. It operates in 44 countries and connects over 60 million users with more than 2 million merchants and over 1 million corporate clients, giving it a significant competitive advantage due to the business's 'network effect'. Approximately 70% of its operating revenue comes from markets where it is the market leader, and it is the largest operator in the sector, ahead of Pluxee (formerly Sodexo). It is a very stable and predictable business with very strong barriers to entry for competitors.

In 2025, it recorded operating revenue of €2.732 billion (+6.2%) and EBITDA of €1.360 billion (+11.2%), with a margin of 45.9%. Net debt fell by 31% to €1.241 billion, bringing the debt-to-EBITDA ratio to 0.9x. Free cash flow reached €1.111 billion, with an EBITDA conversion rate of 82%.

Despite these strong results and the extraordinary robustness of its business model, driven by a powerful 'network effect', the company has faced several setbacks during the financial year. The business model gives it such a dominant position in its market that several regulators have intervened to counterbalance its strength, capping the fees it charges merchants within its network, in Italy and, more recently, in Brazil. Edenred believes it can adapt to these changes, and that it can reduce fees for merchants whilst increasing them for corporate clients –

who in some cases pay negative fees—so that, following a transition period, profitability will recover. In Brazil, Edenred has appealed against the government’s measures, and the appeal has been upheld; consequently, these restrictions will not apply to the company in 2026. Edenred expects to achieve an EBITDA of around €1.2 billion in 2026, 10% lower than in 2025, and a free cash flow conversion rate of 65%, amounting to €800 million. If this forecast were to be met, the company would be trading at an FCFy of 18%. If all the measures enacted (appealed and suspended) in Brazil were to come into force in 2026, they estimate an FCF of €430 million, equivalent to an FCFy of 10%. Geographical and business-line diversification (Benefits & Engagement, Mobility and Payment Solutions), together with its leadership position and the digital transition, guarantee stable cash flows even in the most complex regulatory environments and, as can be seen in the chart below, we are buying at the lowest price of the last 5 years.

Edenred share price over 5 years and half-yearly EBITDA.



Fuente: FactSet Prices

**DCC plc** is a leading British group specialising in the distribution and sale of fuels and liquefied gases, with a

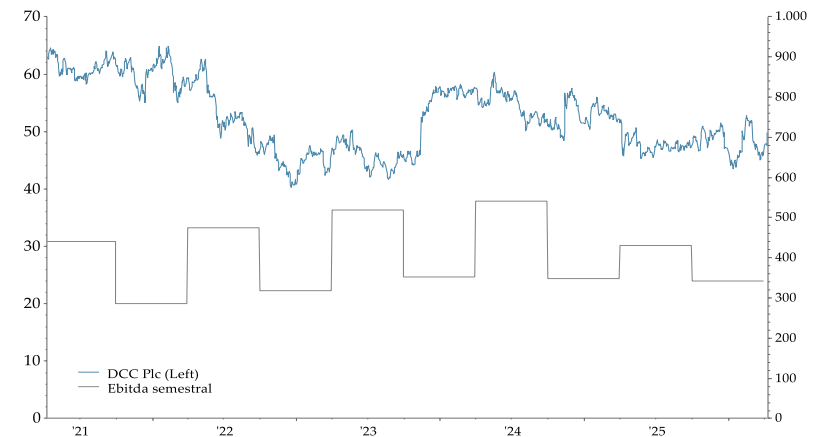
significant presence in Europe and North America. Its fuel distribution business is highly profitable, stable and predictable, with long-term contracts in which cancellations are virtually non-existent. The distributor installs a large-capacity tank at the customer's premises in exchange for stability in fuel purchases, and contracts are maintained for an average of over ten years, meaning revenue predictability is very high. The energy division's RoCE has remained at around 18% over the last eight years.

Until 2024, the group tried to diversify into other areas such as the distribution of technology and healthcare products, but the expected profitability targets were not met and the group has decided to refocus solely on energy, the division offering the strongest growth and ROCE. In April 2025, it sold the DCC Healthcare division for £1.05 billion, using the proceeds to return £700 million to shareholders through a share buyback, and announced a further £100 million when the 'earn-out' is paid in two years' time. It also sold, in November 2025, part of DCC Technology for a further £100 million to the Aurelius fund, with the remainder of the division due to be sold by the end of 2026 at an estimated value of around £600 million.

The result of this process is a group focused solely on energy distribution, a highly profitable and stable business with the potential to grow both organically and through acquisitions. The company has a market capitalisation of £4.2 billion and net debt of £250 million, assuming the sale of the remainder of DCC Technology for £600 million; that is, an EV of £4.45 billion for an EBITDA of £726 million, equivalent to 6.1x EBITDA. We consider this to be a very attractive valuation for such a stable and profitable business, which is debt-free and has

a team that has demonstrated an ability to allocate capital wisely.

### DCC share price over 5 years and half-yearly EBITDA.



Fuente: FactSet Prices

**Verisure (Verisure Plc)** is the global leader in professional alarm management services for homes and small businesses, with a presence in 18 countries across Europe and Latin America: formerly known as “Securitas Direct”. It protects more than 6.2 million customers (10% growth by 2025) and is the market leader in 14 of its 18 markets. Alarm management is a very stable and predictable business because over 90% of its revenue comes from recurring monthly subscriptions with contracts that renew automatically. Customers who sign up for an alarm service typically remain with the service for an average of 15 years.

In 2025, it achieved revenue of €3.745 billion, representing growth of 9.9% and demonstrating its capacity for organic growth through the acquisition of new customers. It achieved an adjusted EBITDA of €1.708 billion (margin of 45.6%). Net debt stood at approximately €5 billion, or 2.9x EBITDA. The investment opportunity in Verisure has arisen following the sharp fall in its share price after its IPO on 8 October 2025. As we have mentioned on other occasions, we avoid investing in IPOs because

valuations—and therefore investment risk—tend to be high. Verisure went public at €13.25 per share and is currently trading at around €9.50, representing a market capitalisation of around €10 billion and a free cash flow yield (FCFy) of over 10% if we only include the capital expenditure (capex) required to maintain the customer base and take into account that financial expenses will fall significantly in 2026 due to debt repayment following the IPO.

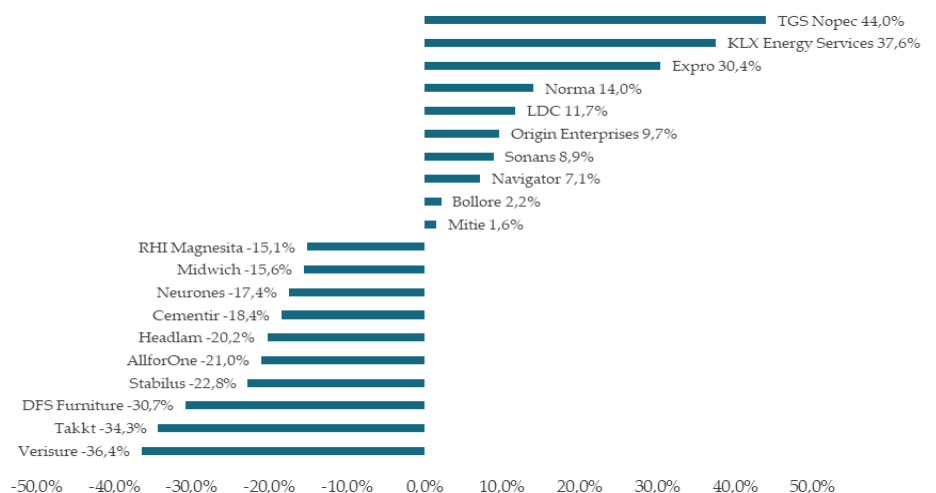
These three investments strengthen the portfolio with high-quality businesses, prudent balance sheets and a high degree of cash flow predictability, acquired at attractive valuations and with potential for appreciation in the medium term.

### Portfolio situation.

Following the addition of new companies to the portfolio, we now hold investments in 44 companies. The fund’s liquidity stands at 0.3%, a very low level due to the significant potential within the portfolio and the low valuations.

The table below shows the performance of the best and worst-performing companies in the portfolio over the quarter:

### Best and worst performing companies in the quarter.



## Appendix I: Largest portfolio positions.

Company	Country	Weight	Business description
RHI Magnesita	GBP	5,1%	Thermal protection of furnaces. Exposure to raw materials.
SeSa	EUR	4,3%	Leader in Italy in IT and consulting services.
Expro Group	USD	4,1%	Oil & gas exploration and production services. Net cash.
TGS ASA	NOK	4,1%	Intangible assets for oil exploration. Net cash.
NORMA Group	EUR	4,0%	German leader in the manufacture of clamps.
Mondadori	EUR	4,0%	Italian oligopoly in book distribution.
DFS Furniture	GBP	3,6%	Leading UK retail sofa manufacturer.
Edenred	EUR	3,3%	Global leader in corporate payment services.
Inchcape	GBP	3,3%	Leading car distributor in the markets where it operates.
Prosegur Cash	EUR	3,2%	Cash transport oligopoly in Spain and LATAM.
Origin Enterprises	EUR	3,1%	UK leader in specialised agricultural services.
DCC	GBP	3,1%	UK leader in the sale and supply of fuel.
Domino's Pizza	GBP	3,0%	Leader in the pizza segment in the UK. Cyclical.
Verisure	EUR	2,6%	Leading company in alarm and security systems.
LDC	EUR	2,6%	French leader sale and processing poultry meat.
<b>Total top 15</b>		<b>53,3%</b>	
<b>Total portfolio</b>		<b>99,8%</b>	
<b>Liquidity</b>		<b>0,2%</b>	
<b>Total</b>		<b>100%</b>	

### Description

EQUAM Global Value invests in a diversified portfolio of companies with clear business models and solid capital structure when they trade at a significant discount to their intrinsic value. We are patient, long term investors.

EQUAM Global Value is subject to strict risk management and diversification parameters to minimise the risk of permanent loss of capital. Our investment portfolio is the result of a thorough analysis, investing only in situations with quantifiable and limited downside and with asymmetric risk return profile, where upside potential exceeds significantly downside and stress test scenarii. In the absence of compelling investment opportunities, we are able to hold cash patiently.

EQUAM Global Value is a Luxembourg - domiciled UCITS fund. EQUAM Capital is the registered financial advisor to the Fund, and is devoted exclusively to the research and analysis of potential investments for the Fund.



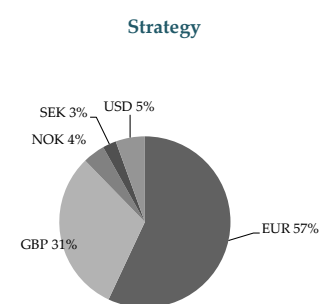
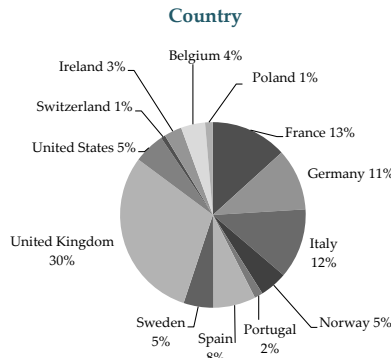
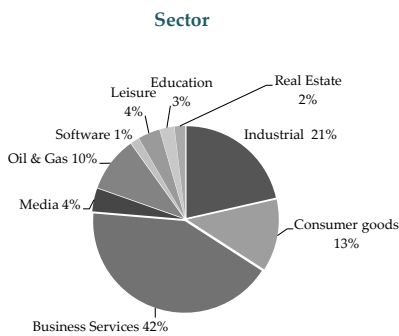
### Main holdings & performance

Company	Weight	Fund upside potential	123%	Positions	43
		Performance vs indices	MSCI Europe	Stoxx 50	Equam vs
RHI Magnesita NV	5,1%	<b>EQUAM A</b>	<b>NR**</b>	<b>NR**</b>	<b>MSCI</b>
SeSa S.p.A.	4,3%	1 month	-7,7%	-7,9%	0,0%
Expro Group Holdings N.V.	4,1%	3 month	-3,4%	-0,9%	-2,5%
TGS ASA	4,1%	2026 YTD	-3,4%	-0,9%	-2,5%
NORMA Group SE	4,0%	2025	6,6%	19,4%	-12,8%
Arnoldo Mondadori Editore S.p.A.	4,0%	2024	3,0%	8,6%	-5,6%
DFS Furniture PLC	3,6%	2023	22,7%	15,8%	6,9%
Edenred SA	3,3%	2022	-3,7%	-9,5%	5,8%
Inchcape plc	3,3%	2021	23,6%	25,1%	-1,5%
Prosegur Cash SA	3,2%	2020	-10,4%	-3,3%	-7,1%
<b>Total Top 10</b>	<b>38,9%</b>	2019	27,2%	26,0%	1,2%
<b>Total Equities</b>	<b>99,8%</b>	2018	-19,2%	-10,6%	-8,6%
<b>Cash positions</b>	<b>0,2%</b>	2017	21,7%	10,2%	11,5%
		2016	17,0%	2,6%	14,4%
		2015	-1,1%	0,9%	-2,0%
		<b>Inception</b>	<b>101,5%</b>	<b>109,5%</b>	<b>111,3%</b>
		<b>Inception annual</b>	<b>6,5%</b>	<b>6,8%</b>	<b>6,9%</b>

\* Return since inception exclude initial 15 days in which the fund was not invested.

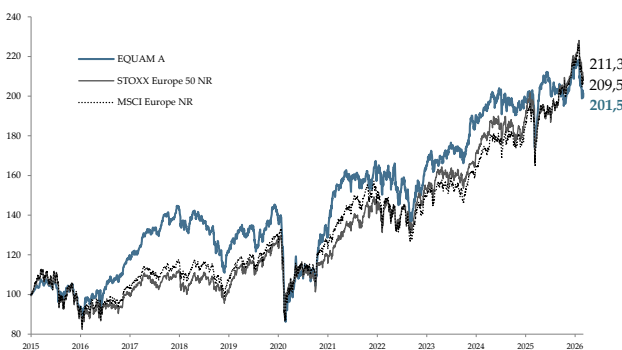
\*\* NR indices assume dividend reinvestment after withholding tax.

### Portfolio summary

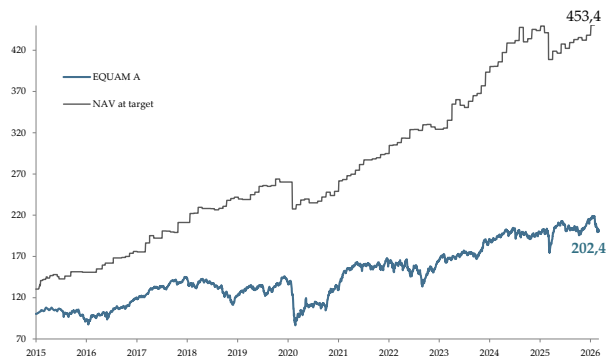


### NAV evolution and portfolio data

#### EQUAM Global Value Class A (Rebased to 100)



#### EQUAM Global Value Class A vs NAV at target valuation



### Incometric Fund - Equam Global Value

Bloomberg (Class A)	EQUAMVA LX
ISIN Class A	LU0933684101
ISIN Class B	LU0933684283
ISIN Class C	LU1274584488
ISIN Class D	LU1274584991

Registered in Spain	CNMV number 587
Fees Class A	1% NAV + 8% profit
Fees Class B	1.85% NAV
Fees Class C	1% NAV (min 5MEUR)
Fees Class D	1.25% NAV (min 1 MEUR)

Fund Advisor	Equam Capital
Management Company	ADEPA Asset management
Custodian	Quintet
Transfer Agent	ADEPA Asset management

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