



EQUAM Global Value Fund

June 2021 quarterly report

Optimistic despite recent positive performance.

Despite the good performance of Equam during the last quarters, we maintain a positive view in relation to the future perspectives due to i) portfolio companies continuing to trade at a very attractive valuation, ii) the recovery of demand as the restrictions related to the Covid are finalised is going to positively impact the company's results, and iii) companies have reinforced themselves throughout the crisis as they have reduced costs and have been able to gain market share versus weaker competitors. In addition, for the first time in a long time we start to see a growing interest from investors in value companies as inflation expectations start to rise and the risk of an increase of interest rate becomes more evident.

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.

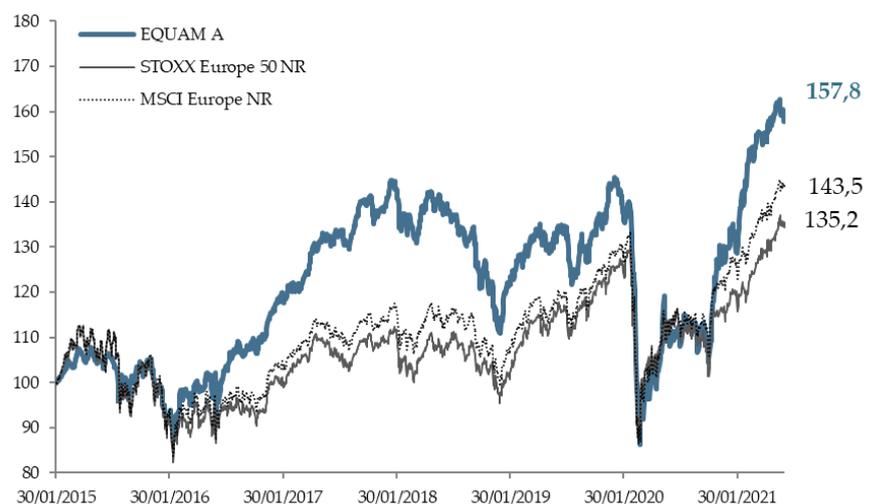
The fund continues to perform well.

During the first half of the year the fund has continued the good performance initiated in the second part of 2020.

The outperformance of the fund versus the indices initiated in the second half of last year has continued during the first half of 2021. In this sense, during the first six months of the year the fund has experienced a 21.5% increase as opposed to the 15% of the comparable indices including dividends.

This positive evolution has allowed us to recover the long term outperformance to the indices. Since we launched the fund in 2015 it has achieved a 7.4% annual return, 1.6% annual improvement over the comparable indices including dividends.

Equam Performance since Inception



* MSCI Europe Net Return and Stoxx Europe 50 NR in Euros, assuming dividend reinvestment, net of withholding taxes.

In relation to the economic environment, in a few months we have moved from a slowdown period and a rapid decrease in demand as a consequence of the measures put in place by governments to try to prevent the spread of the Covid pandemic, to a strong and rapid recovery as these measures were lifted. In this sense, if life normalization consolidates as the vaccination campaigns are completed, it is very probable that this recovery will accelerate, considering the high saving levels accumulated during the last few quarters and the

Despite the recent good performance, we remain optimistic in relation to the medium term outlook of the fund.

willingness of consumers to get back to many of the activities that have been prohibited for many months. This situation is bringing a rapid increase in prices of different raw materials and products. Although central Banks continue to send reassuring messages, confirming that price increases will be temporary and that monetary policy normalization will only be done in a gradual and coordinated way, we believe that it remains very difficult to assure that it will happen this way as the consequences of the huge monetary injection of the last few years we will need to added the aforementioned higher than expected economic growth.

In the context we just have described, there are several reasons why we continue to be optimistic about the medium-term perspectives of the fund:

- Companies have taken advantage of the current situation to reduce costs and a good part of that optimization will remain in place even when the situation normalises. Consequently, breakeven points have been reduced and companies will improve their pre Covid profitability once the economy recovers.
- Most of our companies maintain a strong market position and high market shares together with a strong balance sheet. The combination of these two elements will allow companies to reinforce their market positions against weaker competitors that will be much more affected by the crisis. The following table shows the market position and leverage situation of our main holdings.

Companies in the portfolio are exiting the current crisis reinforced.

Competitive Position / Leverage – Main Portfolio Companies

Weight	Company	Description	Competitive position	Leverage
5,45%	 PROSEGUR CASH	Cash management services	Number 1 or 2 in all markets where the Company operates	2.0x net debt /ebitda
5,02%	 GRUPPO MONDADORI	Book Publisher	Number 1 in Italy. 24% Market share	Net cash
4,30%	 TGS	Seismic exploration services	World Market leader	Net cash
3,26%	 THE NAVIGATOR	Paper manufacturer	Number 1 manufacturer in Europe of non coated paper	2.4x net debt /ebitda
3,18%	 TAKKTAG	Distribution of products for offices, warehouses and industrial plants	European Market leader in a fragmented market	Net cash
3,17%	 intertrust GROUP	Administration services for trust companies and funds	Number 1 or 2 in all markets where the Company operates	3.8x net debt /ebitda
3,12%	 Wilh. Wilhelmsen Holding	Maritime services	World Market leader in maritime products distribution and vehicle maritime transportation	Net cash
3,06%	 F&L Ovestra	Fruit and vegetable distribution services	Number 1 in Southern Europe	1.8x net debt /ebitda
3,00%	 TI Fluid Systems	Automotive supplier	World Market leader of fluid tubes	1.8 net debt /ebitda
2,99%	 FRANKS INTERNATIONAL	Oil services	World Market leader for oil tubular products and services	Net cash
2,89%	 RHI MAGNESITA	Manufacturing of refractory products	World Market leader for refractory products	1.5x net debt /ebitda
2,54%	 smsplc	Installation and management of Smart meters	UK Market leader	Net cash

Our portfolio continues to trade at a very attractive valuation level.

- Despite the recent revaluation, the companies we are invested in continue to trade at very attractive valuations and with a significant discount in relation to other comparable companies or transactions.

Current Valuation Level - Main Portfolio Companies

Weight	Company	Description	FCF yield
5,45%	 PROSEGUR CASH	Cash management services	12.80.%
5,02%	 GRUPPO MONDADORI	Book Publisher	11.80%
3,26%	 THE NAVIGATOR	Paper manufacturer	10.00%
3,18%	 TAKKTAG	Distribution of products for offices, warehouses and industrial plants	9.00%
3,17%	 intertrust GROUP	Administration services for trust companies and funds	10.50%
3,06%	 F&L Ovestra	Fruit and vegetable distribution services	11.30%
3,00%	 TI Fluid Systems	Automotive supplier	8.50%
2,89%	 RHI MAGNESITA	Manufacturing of refractory products	9.00%

- As we will comment later on in this report, in the last few months we have done a number of new investments in companies that for different reasons are trading at very attractive valuations.

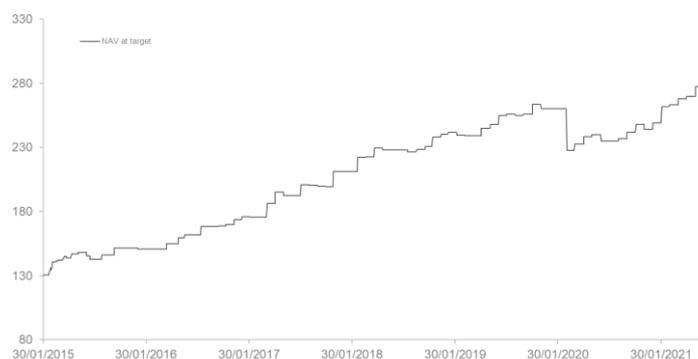
New Investments 1H 2021

Leisure	Other sectors impacted by Covid	Under the rather "Small caps"
  	  	 

The new investments together with the weight rebalancing have allowed the fund’s target value to recover to pre Covid levels.

These new investments together with the weight rebalancing of existing portfolio companies have allowed the fund’s target value to recover to pre Covid levels.

Equam Target Value Evolution



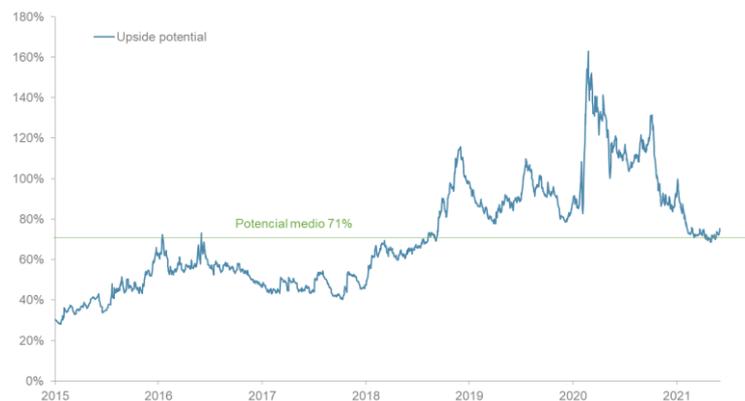
* NAV at target estimates the NAV of the fund if all its positions were to achieve our estimate of intrinsic value.

- In the last few years valuation of the different type of assets has been influenced by the artificially low level of interest rates, favouring those assets with a longer duration. Consequently, the type of companies which we are normally invested in, which report strong current free cash flows and have and predictable stable businesses have been penalised in favour of those companies with very low (or negative) current cash flow generation but with strong (but uncertain) growth potential. There is a high valuation discrepancy among different type of companies, and we believe that an inflationary environment and an interest rate normalization process should allow this discrepancy to reduce in favour of the type of companies we are currently invested in.

The fund potential is currently at historical average levels of around 70%.

All the above elements are reflected in the fact that despite the recent revalorization of the fund, the funds potential continues to be at an attractive level of around 70%.

Equam Fund Potential*



* Potential calculated as the difference between the estimated intrinsic value of each investment in the fund and the current NAV.

New investments

Following 2020, when we did not make major changes to our portfolio, during the first half of 2021 we have invested in several new companies, taking advantage of the strong volatility and the significant drop in the share prices of certain stocks.

Do & Co is winning new and important contracts with different airlines which will allow the Company to accelerate its business once the air traffic starts to normalise.

We already mentioned in the first quarter report the two investments we had done in two hotel companies: Dalata and Whitbread. During this quarter we have invested in a new company in the leisure and travel sector, the Austrian company Do & Co dedicated to catering services for airlines. The Company is offering premium products and airlines have realised that on board food service is an important aspect to differentiate from competitors and improve customer satisfaction without a relevant increase in costs. In addition, the market leader Gategroup has recently bought Lufthansa's European catering services business, which has caused many airlines to start looking for alternative suppliers to avoid a strong concentration on the new Company created by this merger. These two elements are allowing Do & Co to gain a significant number of new contracts with different airlines such as IAG (including British Airways and Iberia) or Delta in the US among other. All these new contracts will represent, once the air traffic recovers, around 80% additional business over the pre Covid level and there are good perspectives to continue gaining new contracts. We should also remark that Do & Co has a flexible cost base which has allowed the Company to maintain its EBITDA margin level in 2020 despite a 72% drop in revenues and to reduce the amount of cash burnt to a minimum level. Obviously, air traffic will take some time to recover, but it will happen sooner or later and Do & Co is a clear example of a Company that will come out from the crisis with a much stronger market position which should gradually reflect on the stock price.

Following our forced divestment as a consequence of a tender offer of the Swedish company International Engelska Skolan at the end of 2020, we have invested again in the Nordic

We have invested again in the Nordic education sector through the Norwegian company Sonans Holdings.

educational sector through the Norwegian company **Sonans Holdings AS**. The Company has two different businesses: Sonans Utdanning, which prepares students for their high school exams across 14 campuses and online and maintains a 61% market share in Norway. This market has a high growth potential as there is a great proportion of students which continue to prepare their exams without using an academy (with much poorer results). The other business, Bjorknes Hoyskole, is a college school in Oslo with a very strong online presence which has been very positively impacted by the Covid situation. Bjorknes has a good number of courses which will be launched in the coming years. We are talking about a business with good growth potential, high profitability and strong cash flow generation capacity. Sonans is managed by an experienced CEO and management team has a 5% stake in the Company guaranteeing a good alignment of interest.

The IT services company All for One is going through a transition period which has allowed us to buy this company at a very attractive valuation.

Finally, we have invested in the German IT services company **All for One** dedicated to the implementation of SAP ERP products for SME companies. During the last few years, the Company has been preparing the organization for the recent launch by SAP of the new SAP S/4 Hana product as well as developing internally certain proprietary complementary products. These investments have temporarily impacted profitability, moving from a historical 8% EBIT margin a few years ago to the current 5% level. We believe that as the new SAP product and the proprietary products penetration increase their penetration, the Company will benefit from a significant growth in revenues and a recovery on the historical profitability levels.

Tender Offers

As already mentioned in our previous quarterly report we have received several tender offers in the last few months because of the cheap valuation at which our portfolio companies are currently trading at.

We had already divested from International Engelska Skolan and Cerved. In relation to the tender offer over **Hunter Douglas**, the world's leading manufacturer of window coverings, the majority shareholder launched a tender offer at 64 euros per share, a price extremely below the real value of the company. We joined forces with a group of minority shareholders and succeeded to convince the majority shareholder to increase its offer to 82 euros, but we still estimated it was not sufficient and therefore decided not to tender. In fact, the level of acceptance was very low and the main shareholder announced that they had decided not to pursue with the previously announced intention to do a squeeze out process. Following this failed tender offer we have finally divested from Hunter Douglas at around 91 euros per share (11% above the last offered price) because although we still believe this price is below the real value of the Company, we did not want to continue being shareholders of a company where we believe the majority shareholder is not well aligned with the rest of shareholders.

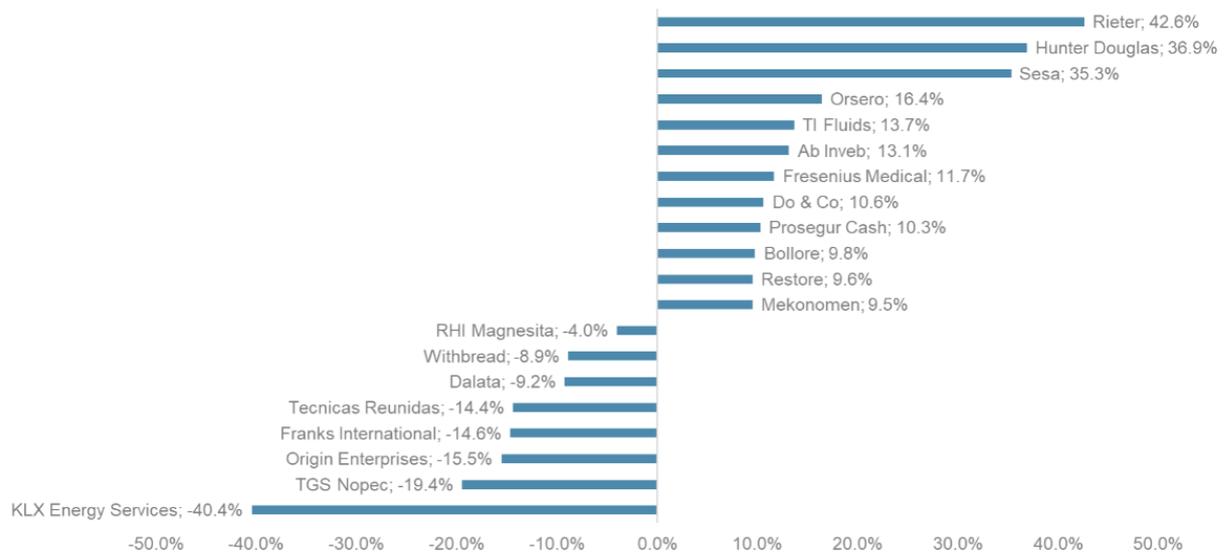
Portfolio situation.

After the investments we have made during 2020, we have 47 companies in the portfolio and maintain a low liquidity level of around 1%.

Following an initial good performance of our oil related investments in 2021, these companies have experienced a significant fall in prices during the quarter. Despite the short term volatility, we continue to be optimistic about the medium term perspectives of the oil industry. We should remember that all our oil related companies (except our residual investment in KLXE) maintain very healthy balance sheets with net cash positions which avoid any risk of financial distress.

The table below shows the performance of the best and worst companies in the portfolio during the quarter.

Best and worst performing companies in the first quarter



Appendix I: EQUAM portfolio.

Company	Country	Weight	Description
Prosegur Cash	Spain	5,45%	Cash in transit present in Spain & Latam
Mondadori	Italy	5,02%	Book Publisher trading at discount.
TGS ASA	Norway	4,30%	Countercyclical niche oil services player
Navigator	Portugal	3,26%	Office paper producer.
TAKKT	Germany	3,18%	Factory & office materials wholesaler.
Intertrust	Netherlands	3,17%	Corporate and fund service.
Wilh. Wilhelmsen	Norway	3,12%	Norwegian shipping holding.
Orsero	Italy	3,06%	Fruit wholesale distribution in Southern Europe
TI Fluid	UK	3,00%	Undervalued auto parts company.
Frank's International	USA	2,99%	Service provider at oil&gas industry.
Rieter Holding	Switzerland	2,98%	Supplier of machinery for the textile industry
RHI Magnesita	UK	2,89%	Turnaround in refractory material
SMS	UK	2,54%	Profitable growth in Smart metering marke
MITIE Group	UK	2,52%	Turnaround in UK facility managemen.
Neurones	France	2,51%	Proveedor Francés de soluciones informáticas
Total top 15		49,96%	
Total portfolio		98,85%	
Liquidez		1,15%	
Total fund		100%	

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 scenarios. 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.

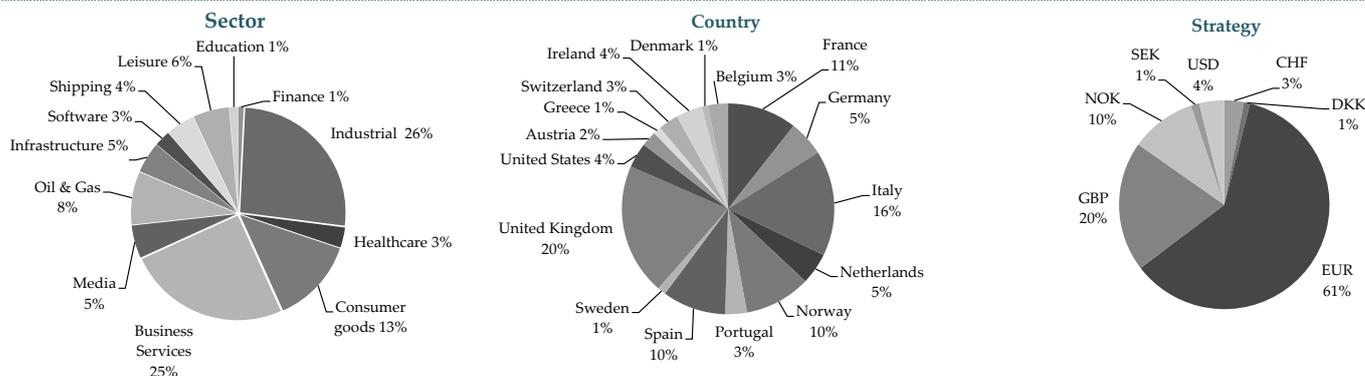


Main holdings & performance

Company	Weight	Fund upside potential	73%	Positions	47
Prosegur Cash SA	5.4%	Performance vs indices	EQUAM A	Stoxx 50	Equam vs MSCI
Arnoldo Mondadori Editore S.p.A.	5.0%	1 month	-1.0%	NR**	-2.7%
TGS ASA	4.3%	3 month	2.9%	NR**	-3.6%
Navigator Company SA	3.3%	2021 YTD	21.5%	NR**	6.2%
TAKKT AG	3.2%	2020	-10.4%	NR**	-7.1%
Intertrust NV	3.2%	2019	27.2%	NR**	1.2%
Wilh. Wilhelmsen Holding ASA Class A	3.1%	2018	-19.2%	NR**	-8.6%
Orsero SpA	3.1%	2017	21.7%	NR**	11.5%
TI Fluid Systems plc	3.0%	2016	17.0%	NR**	14.4%
Frank's International NV	3.0%	2015	-1.1%	NR**	-2.0%
Total Top 10	36.5%	Inception	57.8%	35.2%	14.3%
Total Equities	98.8%	Inception annual	7.4%	4.8%	1.6%
Cash positions	1.2%	* Return since inception exclude initial 15 days in which the fund was not invested.			

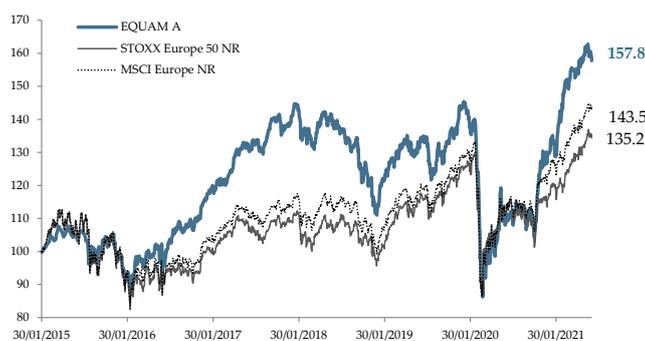
** NR indices assume dividend reinvestment after withholding tax.

Portfolio summary

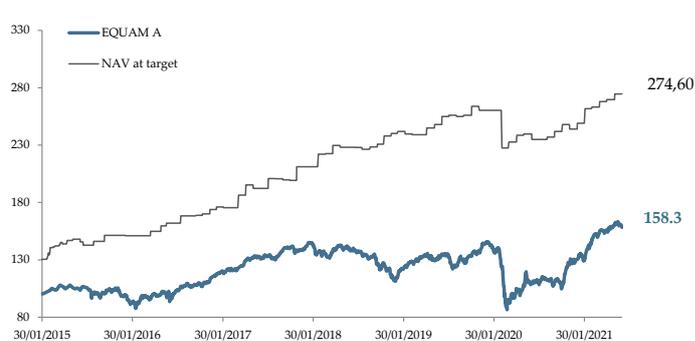


NAV evolution and portfolio data

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	Registered in Spain	CNMV number 587	Fund Advisor	Equam Capital
ISIN Class A	LU0933684101	Fees Class A	1% NAV + 8% profit	Management Company	ADEPA (Lux)
ISIN Class B	LU0933684283	Fees Class B	1.85% NAV	Custodian	Quintet
ISIN Class D	LU1274584991	Fees Class D	1.25% NAV (min 1 MEUR)	Transfer Agent	European Fund Admin.

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