EQUAM Global Value Fund

June 2024 quarterly report

Taking advantage of market noise

Market attention remains focused on the actions of central banks and the expected lowering of interest rates. In addition, there has been increased uncertainty derived from the various elections that have been announced in some of the world's major economies. Our attention is focused, as always, on trying to take advantage of the volatility generated by this type of situation to be able to buy those companies that have good business and good long-term prospects, but whose share prices are nevertheless being punished in the short term.

In the meantime, the universe of companies in which we invest (European midcaps in the value segment) continue to trade at abnormally low valuations, which makes us optimistic about the future.

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.

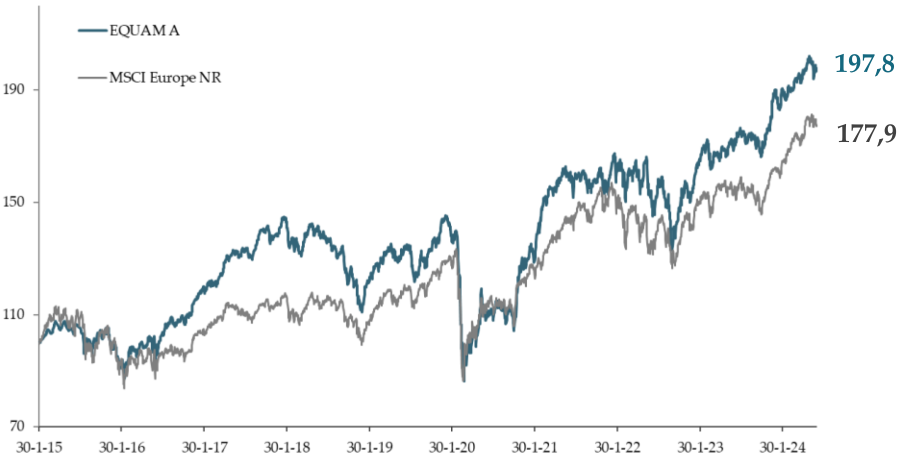
Recent performance of the Fund.

Despite the unfavourable backdrop for value investing, we continue to consistently outperform our benchmark.

Following 2023, a year which the fund returned 22% and outperformed the European index by more than seven points, Equam gained 4% during the first part of 2024, lagging somewhat behind the performance of its comparable indices which gained 9%. Continuing the trend of recent years, investors are still not focusing on the smaller cap, value biased segment of companies and they continue to trade at abnormally low valuations. This continues to make us very optimistic about the future, as we are convinced that this situation will be reversed, although we obviously do not know when or what the catalyst for this change will be. As usual in the investment world, patience is the key to success in achieving good returns.

Despite this unfavourable environment for our investment style, since the launch of the Equam fund it has appreciated by 98% and the comparable index with dividends by 78%, so we continue to outperform by 20%. On an annualised basis, our return since inception has been 7.5% per annum and the index 6.3% per annum.

Equam Performance vs. Comparable Index



Market noise continues

The market remains focused on central bank actions and more recently on the announced elections in some of the major Western countries.

As has been the case in the markets over the last few quarters, the focus of investors' attention continues to be on the actions of central banks and the possible start of interest rate cuts. In the case of Europe, this reduction began timidly in June with a 25-basis point cut, while in the United States the Federal Reserve has not yet made any move.

As we have been saying for some time now, we believe that inflation will take longer to be brought under control than we were initially led to believe and that therefore the reduction in interest rates will not be as rapid or as aggressive as a large part of the market was expecting. As we have already indicated on other occasions, we do not believe that this is necessarily a bad thing either, as reasonable interest rates represent a basic pillar of the capitalist economy in terms of correctly remunerating savings and discouraging investments that do not make economic or financial sense.

In addition to the evolution of interest rates, the markets have focused on the political situation. In this regard, legislative elections have recently been announced in both the United Kingdom and France, in addition to the elections scheduled for November in the United States. In the case of France, the stock market has experienced strong volatility after the announcement due to the possibility of a victory of Marine Le Pen's party. As always in such situations, short term uncertainty creates nervousness in the markets and presents good opportunities for investors with a longer-term view.

In this sense, at Equam we take advantage of this context and the volatility generated by these situations to strengthen our positions in those companies that we know well and that are experiencing falls in their share price. Thus, for example, in recent weeks we have made new investments in our companies in France, increasing their weight in the portfolio. The following table summarises these companies:

Equam Positions in French Market

Weight	Company	Description	Competitive position	Shareholders	1st buy	Leverage	Valuation	Δ19-23 Ebitda
2.6%	LDC	Poultry manufacturer	European leader	Fam. owned	2021	Net cash	4.0x	16.0%
2.5%	STEF	Cold logistics	European leader	Fam. owned	2020	2x ND/EBITDA	4.5x	12.0%
2.0%	BOLLORÉ	Holding company	n.s	Fam. owned	2016	Net cash	n.s.*	n.s.*
1.5%	cegedim	Healthcare software	French leader	Fam. owned	2016	1x ND/EBITDA	5.0x	0.0%
1.2%	NEURONES	IT Services	French market challenger	Fam. owned	2016	Net cash	7.8x	9.0%

* 50% discount on NAV

Unsurprisingly, Equam's investments in the French market strictly meet our investment criteria:

- Good businesses, with leading positions.
- Companies with a reference shareholder who manages with the long term in mind.
- Strong balance sheet with no or contained debt levels.
- Good business performance.
- Very attractive valuation.

We have taken advantage of the recent volatility to strengthen positions in our French companies, which we know well and which are trading at a significant discount.

In addition, these are companies in which we have been invested for a long time, which we know very well and which therefore allow us to be very agile in making decisions when the market gets nervous. It is important to remember that in the short term, share price movements are influenced more by the balance of buyers and sellers than by the value of the businesses, whereas in the long term, share prices inevitably tend to converge towards real value.

Equities remain long term winners

Many investors and advisors are beginning to be attracted to fixed income investment because they believe that fixed income is 'finally' starting to deliver returns. However, we believe that this statement is wrong and that the problem is to focus on the nominal return and not the real return, i.e. the return after discounting for inflation. In the end, there is no big difference between investing

We believe that equities provide better protection in the current inflationary environment for investors with a long-term time horizon.

in an asset that can give a return of 0-1% when inflation is at 0% or getting a return of 3-4% when inflation is at 3% as it is now. Your real return is going to be around 1%.

Faced with this situation, we believe that equities are a much more interesting option, and even more so the type of companies in which we are invested. For example, if we look at the main positions in our portfolio right now, they are offering a dividend yield of between 4 and 6% and they are all companies that are trading at double-digit FCF yields, so the potential for revaluation over the next few years should be high.

Dividend yield and FCF Yield Main Positions

Weight	Company	Description	FCF yield	Dividend yield
5.4%	MONDADORI	Leading book publisher in the Italian market	12%	5,5%
4.3%	elecnor	Energy concessions and maintenance services	14%	2,5%
3.9%	TGS	Exploration and production services, net cash. Oil&gas	10%	5,0%
3.9%	TI Fluid Systems plc	Leading manufacturer of automotive fluid hoses	16%	4,5%
3.9%	dfs	Leading UK sofa manufacturer and retailer	12%	3,7%
3.7%	EXPRO	Services to the oil&gas industry	9%	0%
3.7%	RHI MAGNESITA	Production of refractory products	14%	4,6%
3.3%	PROSEGUR CASH	Cash transport oligopoly in Spain and LATAM	18%	7,5%
3.2%	Inchcape	World's leading independent vehicle dealer	10%	4,5%
2.5%	MARLOWE	Leading third party risk management provider in the UK	9%	35%*

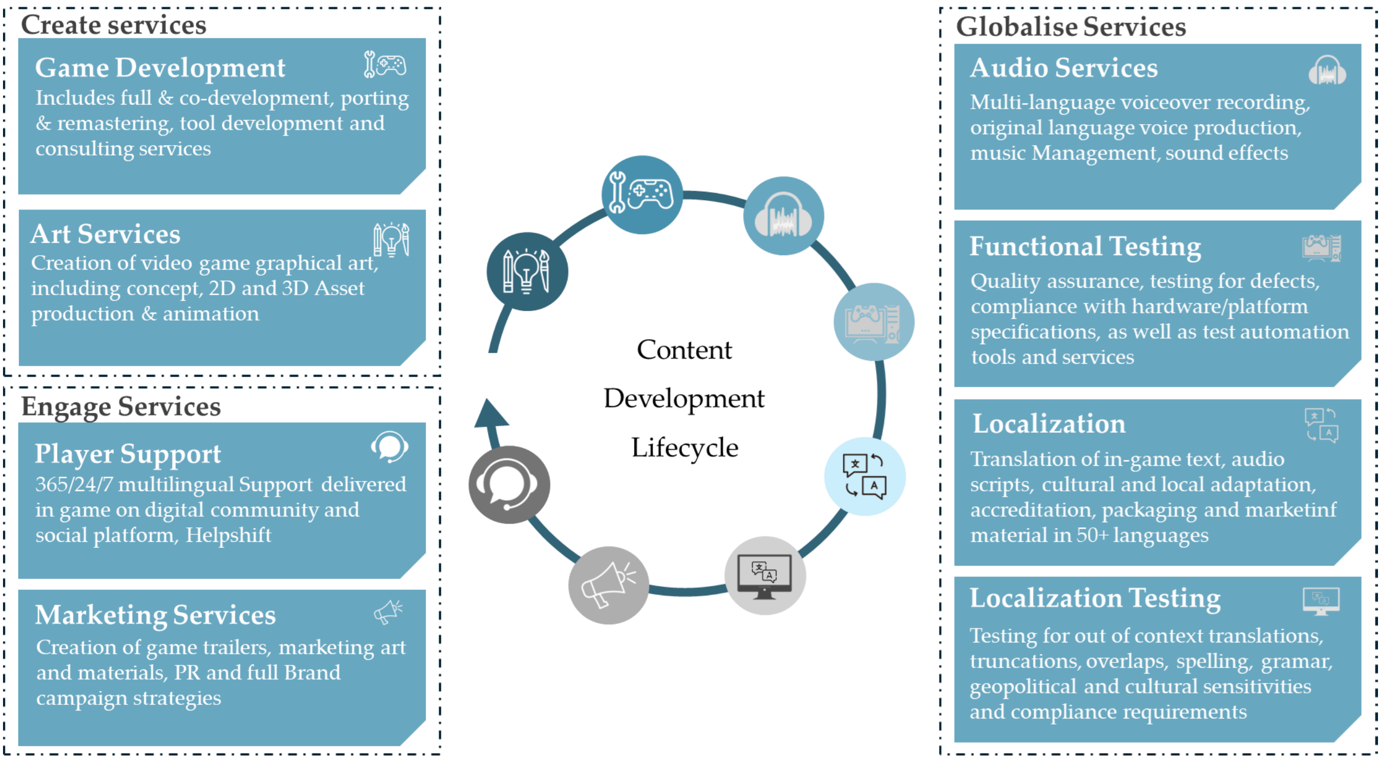
* Extra dividend distribution after sale of subsidiary

New investment and takeover bid in the quarter

During the second quarter we made an investment in the UK company Keywords Studios Plc. This is the largest service company for the video games industry.

In the video games industry in recent years there has been a strong trend for video game publishers to outsource many of the services required for the launch of new products. These services include game creation, adaptation and localisation services, and marketing and launch activities.

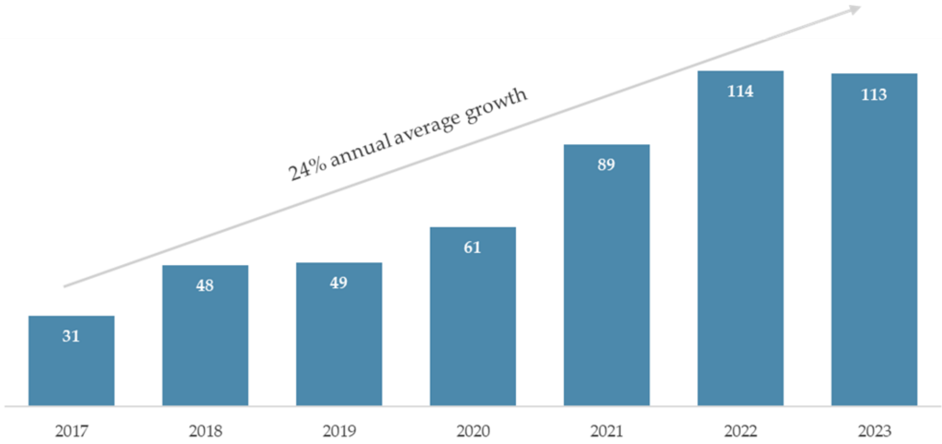
Keywords Studios services



This quarter we made a new investment in Keywords Studios, a UK company providing services to video game publishers, which had experienced a very significant market correction.

Keywords, over the last few years, was experiencing very significant growth, benefiting from the tailwind of this outsourcing process in the industry and complemented by a process of consolidation through acquisitions in a sector that was highly fragmented and without major players. In this sense, although Keywords is the largest player (more than three times larger than the next competitor), its market share is only 6%. All this had allowed it to experience earnings per share growth of 29% per annum in the period from 2017 to 2023.

Earnings per share evolution 17-23



EV/EBITDA	n.s.	n.s.	24x	35x	25x	18x	11x

*Equam purchase 7x EV/EBITDA

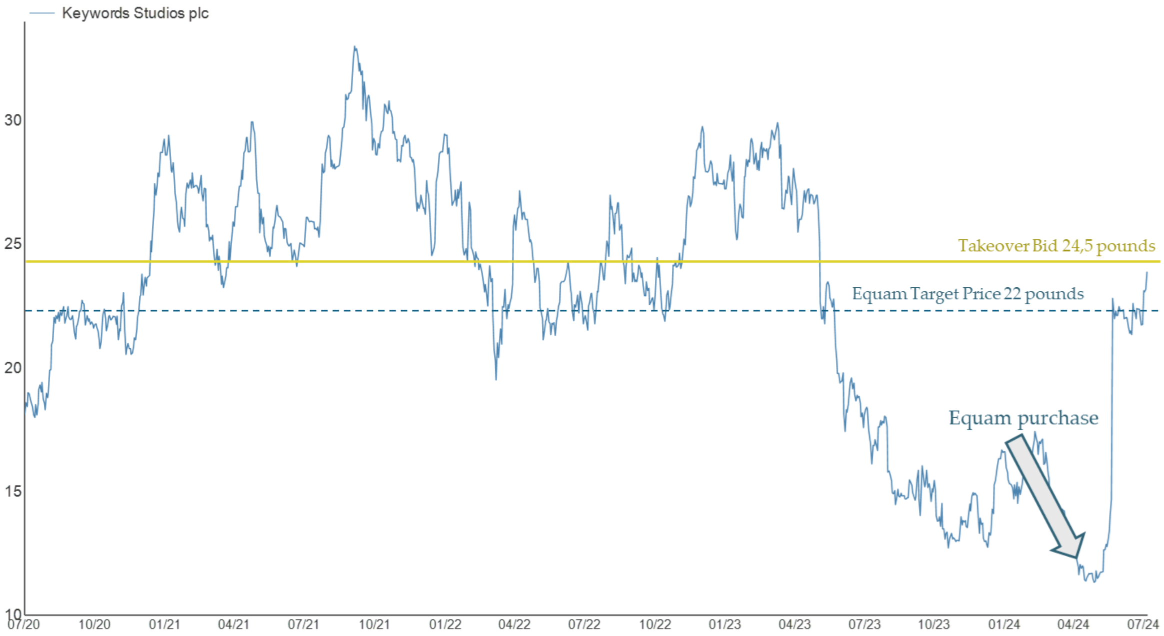
In addition, it is a highly profitable business with strong cash generation that has allowed the company to finance the various acquisitions it has made. However, although we had known and followed this company for several years, we had never decided to invest because the valuation at which it was trading was excessively high (multiples between 25/30x Enterprise Value / EBITDA).

However, in recent quarters the company experienced a sharp fall in the share price due to certain temporary problems (the actor strike in the United States and a certain slowdown in business after a very strong year 2022 as a result of the post-Covid recovery) and a certain fear in the market of the structural damage that artificial intelligence could generate in the future on some of the services that the company offers to its customers. In just six months, the share price fell by 40%, leaving the company at a very attractive price level (around 7x Enterprise Value / EBITDA), a moment that we took advantage of to invest in the company at a price of around 11 pounds per share.

Our investment in Keywords has been very short-lived because a few weeks after investing we received an offer to buy at a price almost double our entry price.

Fortunately, at the end of May, just two months after we started investing in the company, Keywords announced that it was in talks with the private equity fund EQT for a possible sale at a price of £25.5 per share, which represented a premium of almost 100% over our purchase price (the recently confirmed firm offer has left the final price at £24.5).

Price evolution of Keywords



This new offer adds to the number of corporate transactions on companies in our portfolio over the last 12 months, where we have received 6 takeover bids, mainly from financial investors taking advantage of the steep discount at which many of the companies in the small mid-cap segment are trading.

Takeover bids Equam companies (last twelve months)

Date	Company	Country	Transaction	Offer price	Premium	Acquirer
Jun.23	RHI MAGNESITA	UK	Cash	28.5	38.5%	Rhone (PE)
Jul.23	Applus	Spain	Cash	9.75	30.0%	Apollo/Amber (PE)
Sep.23	HARTMANN	Denmark	Cash	360	20.0%	Largest shareholder
Dec.23	ten	UK	Cash	4.125	33.0%	Trive capital (PE)
Dec.23	smsplc	UK	Cash	955	40.0%	KKR (PE)
Apr.24	Keywords Studios	UK	Cash	24.5	73.0%	EQT (PE)

After the movements of the last few months, the fund's upside potential remains at very high levels by historical standards.

Evolution of the fund's potential

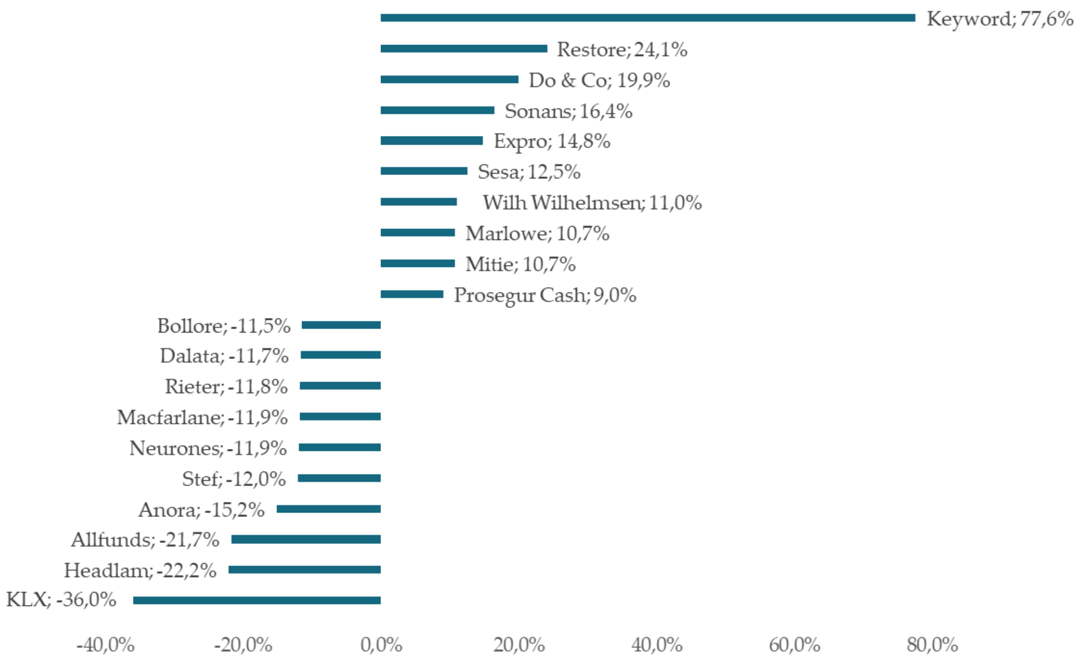
The fund's revaluation potential remains at maximum levels, around 116%.

Portfolio situation and fund potential.

Including the new companies we have added to the portfolio, we are invested in 45 companies. The fund's liquidity stands at 3%, slightly higher than at the end of last year, because of the recent divestments in Applus and Keywords following the buyout offers received.

The following table shows the evolution of the best and worst companies in the portfolio during the quarter:

Best and worst performing companies in the second quarter



Regarding the companies that have performed worst in the quarter, we would like to point out two that once again demonstrate the irrationality of the markets in the short term:

- Headlam is a British flooring products distribution company (mainly carpet) leader in the UK market. The company has been trading in the region of £4 per share for the last ten years yet has recently fallen to current levels of £1.4. It is a very cash generative company with little debt and has temporarily experienced a fall in sales and earnings as falling consumer confidence in the UK is affecting demand for these types of products. However, once this situation of falling demand ends, we are convinced that the company will recover its historical level of results, and this should gradually be reflected in the share price. In the meantime, as there is no balance sheet risk, the outlook is good.

- **KLX** is a service company for the oil and gas sector in the United States. The company suffered greatly during the pandemic years due to the sharp drop in investment during those years. However, in recent years it has seen a very substantial improvement in its business, has consolidated several companies by strengthening its service offering and has managed to significantly reduce its leverage to very reasonable levels. Despite this, the share price has experienced a very substantial drop in recent months to almost historic lows due to a certain slowdown in production activity in the United States in recent months. However, our medium-term outlook remains positive, and we have again strengthened our position in this company.

Appendix I: Largest portfolio positions.

Company	Country	Weight	Description
Mondadori	EUR	5,4%	Italian oligopoly in book distribution.
Elecnor S.A.	EUR	4,3%	Energy concessions and maintenance services.
DFS	GBP	3,9%	Leading manufacturer of sofas for retail UK.
TGS	NOK	3,9%	Intangible assets for oil exploration. Net cash.
TI Fluid	GBP	3,9%	Leading manufacturer of automotive fluid hoses.
RHI Magnesita	GBP	3,7%	Thermal protection of furnaces. Exposure to raw materials.
Expro Group	USD	3,7%	Exploration and production services. Net cash.
Prosegur Cash	EUR	3,3%	Cash transport oligopoly in Spain and LATAM.
Inchcape	GBP	3,2%	Leading car distributor in the markets where it operates.
All for One Group	EUR	2,3%	German leader in IT and consulting services.
AcadeMedia	SEK	2,8%	Swedish education sector. Cyclical, political situation.
Allfunds Group	EUR	2,8%	Largest IF and ETF distribution platform.
Dalata	EUR	2,8%	Irish hotel group in turnaround.
SeSa	EUR	2,7%	Italian leader in consulting and IT for companies.
LDC	EUR	2,6%	Leader in poultry meat production in France.
Total top 15		**52,0%**	
Total porfolio		**97,2%**	
Liquidity		**2,8%**	
Total		**100%**	

EQUAM Global Value, FCP

EQUAMVA LX
198,50€
28 June 2024

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
Arnoldo Mondadori Editore S.p.A.	5,4%
Elecnor S.A.	4,3%
DFS Furniture PLC	4,0%
TGS ASA	3,9%
TI Fluid Systems plc	3,9%
RHI Magnesita NV	3,7%
Expro Group Holdings N.V.	3,7%
Prosegur Cash SA	3,3%
Inchcape plc	3,3%
All for One Group SE	3,0%
Total Top 10	**38,4%**
Total Equities	**97,2%**
Cash positions	**2,8%**

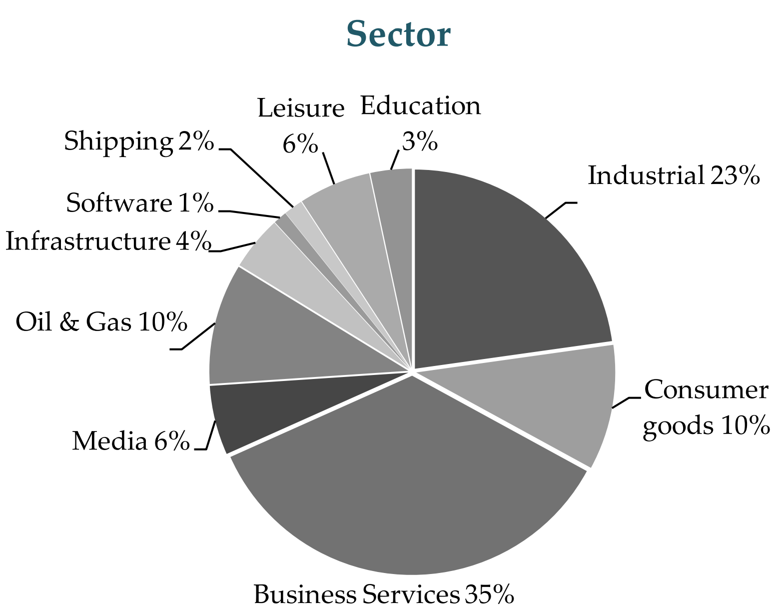
Assets under management: 75 mill

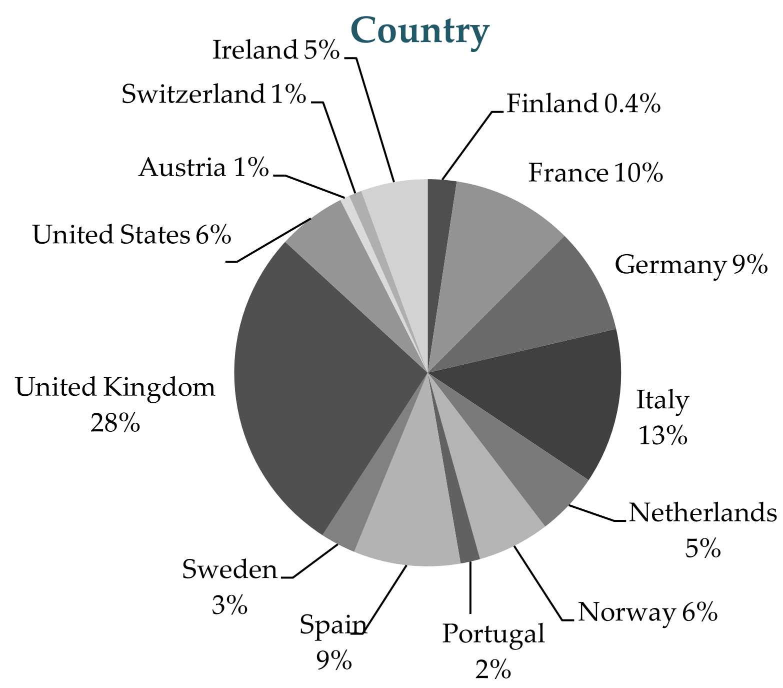
Fund upside potential		116%	Positions	46
Performance vs indices	**EQUAM A**	**MSCI Europe NR****	**Stoxx 50 NR****	**Equam vs MSCI**
1 month	-1,8%	-1,0%	0,2%	-0,9%
3 month	2,0%	1,3%	2,7%	0,7%
2024 YTD	4,0%	9,1%	11,9%	-5,0%
2023	22,7%	15,8%	15,1%	6,9%
2022	-3,7%	-9,5%	-1,8%	5,8%
2021	23,6%	25,1%	26,1%	-1,5%
2020	-10,4%	-3,3%	-6,3%	-7,1%
2019	27,2%	26,0%	27,4%	1,2%
2018	-19,2%	-10,6%	-10,2%	-8,6%
2017	21,7%	10,2%	9,2%	11,5%
2016	17,0%	2,6%	0,6%	14,4%
2015	-1,1%	0,9%	-0,3%	-2,0%
Inception	**97,8%**	**77,9%**	**87,5%**	**19,8%**
Inception annual	**7,5%**	**6,3%**	**6,9%**	**1,2%**

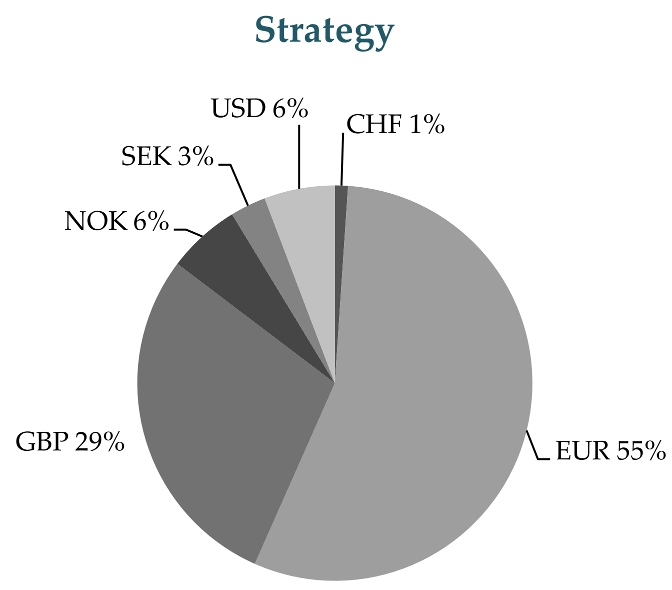
** Return since inception exclude initial 15 days in which the fund was not invested.*

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

Portfolio summary

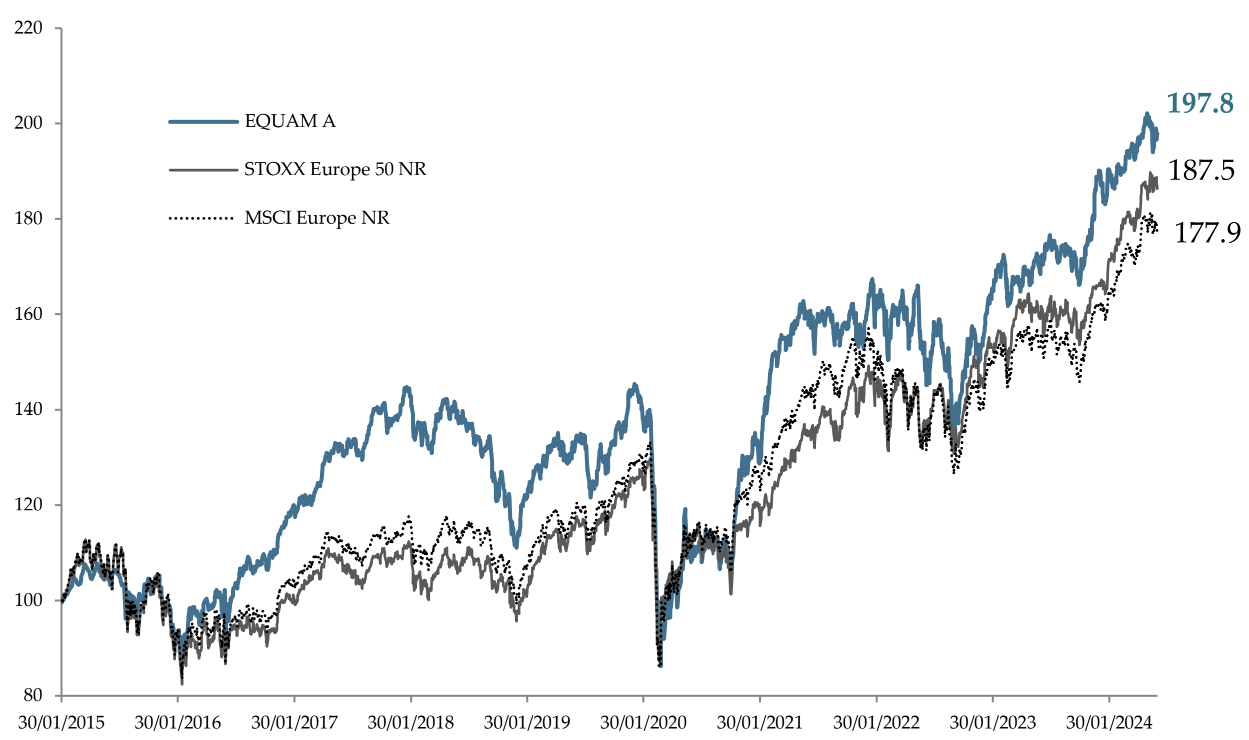




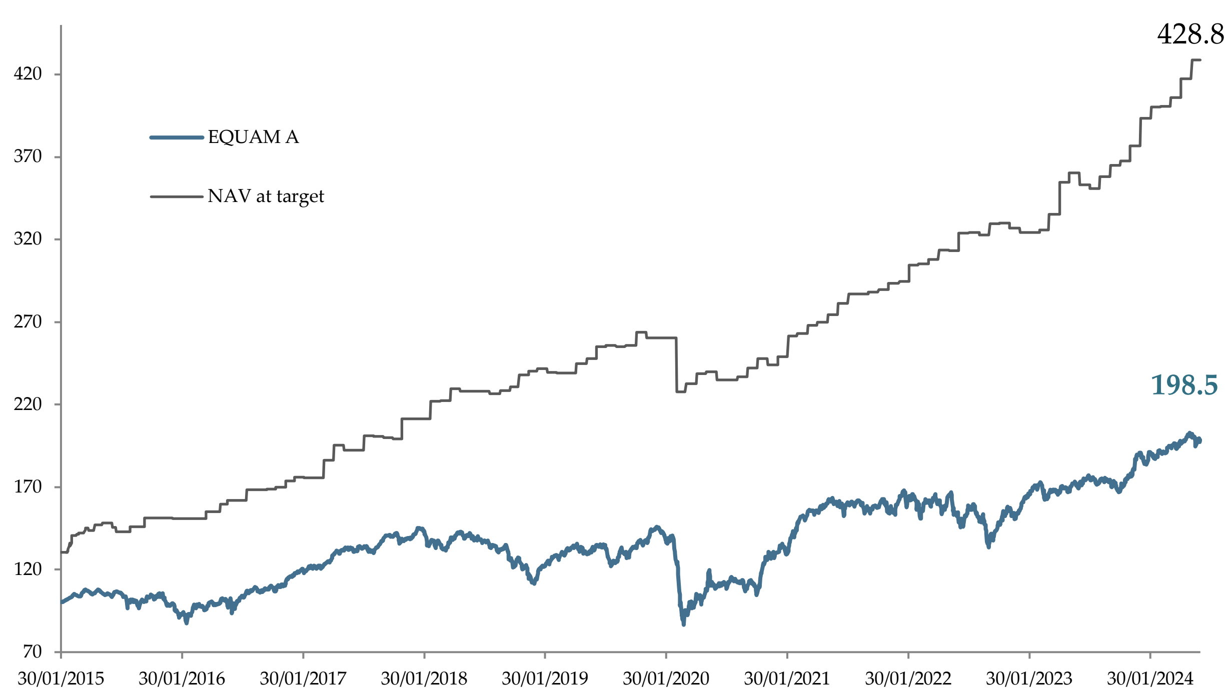


NAV evolution and portfolio data

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
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