EQUAM Global Value Fund

June 2026 quarterly report

Value in a market of extremes

The first half of 2026 was marked by high volatility, driven by the conflict in the Middle East, sharp fluctuations in oil prices, and the market's growing focus on artificial intelligence. In this environment, the fund posted a positive return, although it lagged the major European indices
due to investors' persistent lack of interest in the segment in which we operate. We remain focused on solid companies with healthy balance sheets and strong cash flow generation that are trading at significant discounts to their intrinsic value. As a result, the portfolio's upside potential remains at historically high levels.

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.

The fund posted positive returns in the first half of the year, but they fell short of European indices.

The fund closed the first half of 2026 with a net asset value of 214.82 euros per share, representing a year-to-date return of +2.6%. During the same period, the MSCI Europe NR rose by +10.7% and the Stoxx 50 NR by +12.0%. In the second quarter, the fund fell by -5.6%, compared with a decline of -3.3% for the MSCI Europe and -4.4% for the Stoxx 50.

From a long-term perspective, since its launch in 2015, the fund has posted a return of +114.0%, equivalent to an annualized return of +6.9%, compared with +134.3% (+7.7% annually) for the MSCI Europe NR and +138.3% (+7.9% annually) for the Stoxx 50 NR.

Equam Performance vs. Comparable Index

Historically speaking, the fund performed very strongly in its early years through 2024, but since then, despite maintaining positive absolute returns, its performance has lagged the major European indices.

The explanation for this performance lies in the structure of the market, not in the fundamentals of the companies in the portfolio. The major European indices—the MSCI Europe and the Stoxx 50—are dominated by large, high-market-cap companies: banks, energy firms, luxury goods companies, pharmaceutical firms, and telecommunications companies with global exposure. Our investment universe is different: it focuses on small and medium-sized European companies with

The lack of inflows into our segment explains the fund's relatively weaker performance.

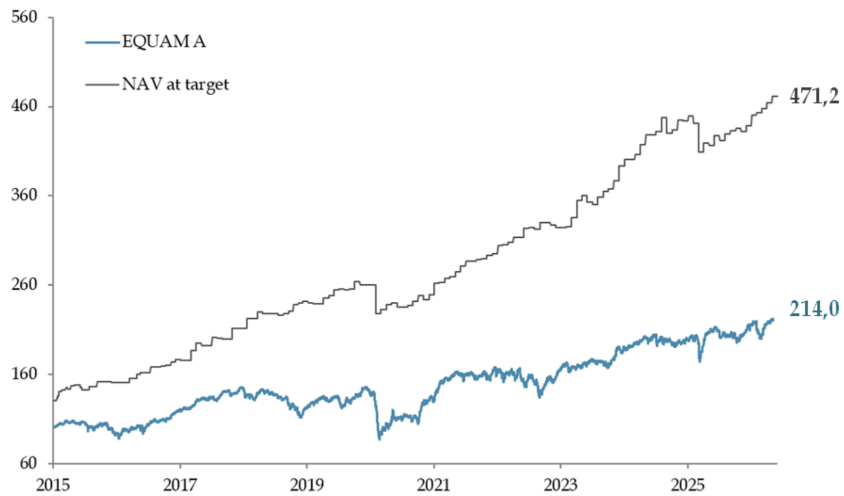
solid business models that are largely overlooked by the market and trade at a significant discount to their intrinsic value. Over the past two years, this segment has been left out of the index rally.

So, when we analyse the fund’s performance within its natural universe—that of small- and mid-cap European value companies—we observe a reasonably competitive track record, suggesting that our stock-picking process remains effective within this universe. The underperformance relative to the major indices is not a sign of deteriorating analysis: it is a direct consequence of capital flows systematically ignoring the type of companies in which we invest.

Extreme valuation discrepancies eventually correct themselves. The fund's upside potential remains at historically high levels, around 120%.

We are convinced that this situation is temporary and remain very optimistic about the fund’s outlook for the coming years. Market history shows that extreme valuation divergences between segments eventually correct themselves, and the longer they persist, the more vigorous the reversal tends to be. The upside potential estimated based on the difference between the net asset value and our internal target price currently stands at around 120%, which is the most objective measure of the opportunity we see in the current portfolio.

Evolution of the fund’s potential



Current Market Situation.

The semester has been marked by the conflict in the Middle East and the continuing boom in artificial intelligence.

So far this year, the markets have been dominated by two major disruptions: the conflict in the Middle East and its implications for the global economy, and the continuing boom in artificial intelligence. Regarding the first point, the conflict in the Middle East became the main source of macroeconomic uncertainty during the first half of the year. The military escalation between the United States and Iran quickly took on a global dimension as it affected the region's energy infrastructure and, above all, maritime traffic through the Strait of Hormuz, through which approximately one-fifth of the world's seaborne oil and gas passes. These disruptions caused a drop of nearly 10% in global oil supply during March and drove spot crude oil prices from levels close to $70 per barrel before the conflict to nearly $150 at the height of the tension. The economic impact was typical of a supply shock: higher energy and transportation costs, pressure on production costs, a loss of consumer purchasing power, and eroding profit margins for energy-intensive companies. Furthermore, the spike in inflation complicated the task facing central banks, which were forced to choose between maintaining a restrictive monetary policy to contain prices or easing it to protect a weakened economy. In its April outlook, which assumed a limited conflict and a moderate increase in energy prices, the IMF lowered its global growth forecast for 2026 to 3.1% and estimated that global inflation would rise again to 4.4%.

The provisional agreement reached in June and the resumption of oil flows through the Strait of Hormuz have allowed prices to fall rapidly: the benchmark North Sea crude fell by about $31 in June, returning to levels close to those seen before the conflict. This episode confirms both the energy market's ability to adapt and the persistent vulnerability of the global economy—and especially Europe's—to any disruption at one of the main bottlenecks in global supply. As we will explain later, despite an imminent resolution of the conflict, we remain positive about the outlook for the oil sector in the coming years.

As for the second point—artificial intelligence—we firmly believe that it is a genuinely transformative technology capable of generating significant productivity gains across numerous sectors, which will have a very positive impact on the global economy in the coming decades. The problem is not the technology itself, but rather the price investors are willing to pay for it and the incentive structure that is driving investment to levels that are difficult to justify solely based on expected economic returns.

The major technology platforms that control much of the artificial intelligence infrastructure—the so-called hyperscalers—have committed more than one trillion dollars in AI-related investment between 2025 and 2026. In some cases, this pace of spending is beginning to absorb a very significant portion of their cash flows and has even forced some companies to resort to external financing. The logic driving this behavior is that of a race in which no participant can afford to fall behind: if a company reduces its investment, it runs the risk that a competitor will achieve a dominant technological position that will subsequently prove impossible to recover from.

Artificial intelligence will transform the economy, but even great technology can be a bad investment when the price already factors in an almost perfect success scenario.

This dynamic may make sense for each individual company, but it tends to lead to overinvestment across the sector. All participants invest more than their expected returns would likely justify, trusting that future growth in demand and productivity gains will ultimately pay off the capital deployed. If AI-related revenues grow at the projected rate, this mechanism can be sustained. However, if monetization takes longer than expected, what is currently driving growth could become a drag on margins, cash flow, and balance sheets.

The consequence for the stock market has been an extraordinary concentration of capital around a small number of companies. The U.S. market is currently trading at historically high multiples, and the weight of the technology sector within the S&P 500 is approaching unprecedented highs. This concentration does not necessarily imply that a correction is imminent, but it does increase the market's vulnerability: when a few companies account for a disproportionate share of the indices' returns, any revision to their growth expectations or investment plans can have a significant ripple effect across the entire market.

The great bubbles in history have not typically been built on empty ideas, but rather around some of the most important innovations of each era. The railroad transformed the economy of the 19th century, electrification changed industry and households, and the internet profoundly altered the way we communicate and do business. In all these cases, the technology ultimately fulfilled much of its promise. However, many investors who bought at the peak of the euphoria took years—and sometimes decades—to recoup their investment. The lesson is not that innovation lacks value, but that during phases of enthusiasm, the market tends to price in a nearly perfect success scenario, which rarely materializes within the expected timeframes and to the expected extent. The price paid matters just as much as the quality of the asset acquired.

There is also a specific financial vulnerability that warrants attention. AI model developers receive funding from major infrastructure providers, which in turn secure commitments to purchase computing capacity from those same developers. At the same time, data center builders sign long-term contracts based on the expected demand from hyperscalers. This structure works if expectations are met, but it creates circular dependencies that can amplify any slowdown. A reduction in capital spending by the major platforms would affect semiconductor manufacturers, equipment suppliers, electric utilities, data center developers, and financial institutions exposed to these projects. The risks, therefore, are not limited to the stock market but also include operational and credit risks.

The macroeconomic context is not particularly favourable either. Unlike in 2000, the current investment cycle combines high valuations with active wars, trade tensions, high levels of public debt, and lower potential growth in many developed economies. This environment does not prevent artificial intelligence from generating value, but it raises the cost of capital and makes it more difficult for future earnings to justify current valuations.

In recent months, the first signs have begun to emerge that the market is questioning this narrative. Investor sentiment toward hyperscalers has deteriorated, and the seven major tech companies that have led the U.S. market in recent years—the so-called Magnificent Seven—have failed to outperform the equally weighted S&P 500 over the past twelve months. The concentration that we identified as a source of risk is thus beginning to ease, though not necessarily through a rally in the rest of the market, but rather through the relatively weaker performance of its former leaders.

SpaceX's initial public offering is perhaps the most emblematic symbol of this moment. SpaceX is a real company, with an exceptional competitive position in space launches, a growing subscriber base for Starlink, and significant contracts with U.S. government agencies. However, it was presented to the market not only as an aerospace company, but as a platform linked to artificial intelligence with access to a potential market of extraordinary proportions. The implied multiples require that a very significant portion of that optimistic scenario materialize, leaving little room for delays, increased competition, or lower-than-expected returns. When the price already factors in the most optimistic possible scenario, that margin does not exist. And under those conditions, the difference between getting the company's analysis right and losing money is very small.

The U.K. Equity Market: An Opportunity for Structural Valuation

While the European small- and mid-cap market has been trading at a discount for years, the U.K. equity market is facing an even more extreme situation. Outflows have been constant, persistent, and of a magnitude unprecedented in recent history. According to data from the Investment Association, UK equity funds recorded net capital outflows for eight consecutive years through 2025.

The British market today is a clear example of how trading flows drive short-term price movements but do not determine the value of companies.

The causes are well known and reinforce one another. The rise of index-based investing is concentrating capital flows in the major global indices, in which the United Kingdom's weight is gradually declining. The British market's dismal relative performance compared to the S&P 500 over the past decade—the FTSE All-Share has posted an 81% return versus the S&P 500's 335% in terms of total return in pounds—leads investors to perceive that maintaining exposure to the UK carries an unacceptable opportunity cost. This perception triggers further outflows, which depress valuations and, in turn, fuel further capital withdrawals: a vicious cycle that is only broken when the valuation gap becomes so evident that strategic buyers—private equity funds, industry competitors, or the issuers themselves through share buybacks—step in to close it.

We are convinced that this imbalance between price and value in the UK market offers exceptional opportunities for investors with a long-term perspective. The combination of historically low multiples, high-quality businesses with strong competitive positions, robust cash flow generation, and share buybacks at attractive prices sets the stage for an eventual reversal. We don't know when this will happen, but we do know that the risk-reward profile is unusually favorable.

A good example of this situation is one of our investments in this market, Restore Plc. The company is the UK's leading provider of document management and digitization services, secure document destruction, and technology equipment recycling. Its three divisions—Information Management, Datashred, and Technology—share a characteristic that we find particularly attractive: they generate highly recurring and predictable cash flows, with long-term contracts and a customer base with high switching costs.

The company went through a difficult period in 2022–2023, when weakness in the recycled paper market hit Datashred's margins, compounded by several strategic and management errors by the previous leadership team. In September 2023, Charles Skinner, who had previously led Restore successfully, returned as CEO. His return marked the start of a systematic operational restructuring: workforce reduction, optimization of the property portfolio, process improvements across all divisions, and a renewed focus on margin generation.

The results were not long in coming. The adjusted operating margin rose from 16.0% in 2023 to an expected 21.5% in 2026—thereby reaching and exceeding the long-term target of 20%. The acquisition of Synertec in March 2025 has added new capabilities—outbound communications management—and, together with six other smaller acquisitions, has boosted revenue by 25% since 2024. Additionally, the group has launched a £20 million share buyback program in 2026, strengthening shareholder returns in the context of a stock price that they—like us—consider to be significantly undervalued.

What stands out most about Restore is the paradox that sums up its current situation: the business is consistently improving—rising margins, EPS growth, share buybacks, and debt that, while remaining at low levels, should begin to decline following the investment efforts made—while the stock price remains stagnant or even declines. The result is that the company is trading at increasingly lower valuations in terms of fundamental multiples each year, even though the business is performing better. The following table shows the evolution of key financial and stock price indicators since 2022.

Restore Financial Outlook 2022–2026E

	2022	2023	2024	2025	2026E
Sales (£m)	279.0	277.1	275.3	304.7	**343.9**
Adjusted EBIT (£m)	45.0	44.3	48.8	55.5	**63.1**
Adjusted EBIT margin (%)	16.1%	16.0%	17.7%	20.8%	**21.5%**
Adjusted EPS (p)	24.3	17.0	19.0	22.5	**26.1**
Net debt (£m)	103.5	97.8	89.0	~130	**120.8**
Adjusted P/E (x)	16.0x	14.7x	15.3x	11.6x	**9.8x**
Adjusted EV/EBIT (x)	13.6x	9.8x	9.7x	7.5x	**6.4x**

Adjusted EBIT margin excludes mail and franchise revenue.

At current multiples, Restore's valuation does not yet reflect the recovery in margins and earnings that is already underway. The combination of operational improvements, EPS growth, and share buybacks offers a risk-return profile that we consider attractive.

Three corporate situations in the portfolio.

During the half-year, we received purchase offers for two companies in the portfolio, and potential buyers have expressed interest in a third. Two of the three holdings—DCC and Edenred—were added to the portfolio in 2026.

DCC Plc is one of the most recent additions to the portfolio. We purchased it in early 2026, drawn by the combination of a high-quality business—the distribution of liquid fuels and biofuels in Europe, with leading positions in all its markets—and a valuation that the market had historically undervalued. The company had underperformed the FTSE 100 by more than 60% during the decade it had been in that index, while the noise generated by the divestiture of its technology division had obscured the value of the underlying energy business.

In late April 2026, KKR and Energy Capital Partners submitted a cash offer of 58 pounds per share, which the board unanimously rejected as insufficient. After several rounds of negotiations, the consortium raised its offer to a total of 66.72 pounds per share—65.25 pounds in cash plus a dividend of 1.47 pounds. The board expressed its willingness to recommend the offer, subject to the completion of due diligence, the deadline for which was extended to July 15.

The premium offered—more than 33% above the pre-announcement share price—gives an idea of the extent of the accumulated undervaluation. However, despite the board's willingness to recommend the proposal, we continue to believe that it does not fully reflect the value of the business (our target price is 90 pounds). We are not the only ones who think this way. Jim Flavin, who founded DCC in 1976 and is its largest private shareholder with a 3.22% stake, has been the most outspoken: he has described the sale as a "bargain-basement price," has written to other stakeholders stating that the board "has put DCC Energy on the market at a bargain price," and has publicly stated that a fair price should be around 100 pounds per share or more—50% above the revised offer. We are closely monitoring developments and will take the necessary steps to try, to the best of our ability, to maximize the return on investment.

Hotei Properties Group SOCIMI—formerly Millenium Hospitality Real Estate—is another company in which we had taken a position precisely because of the gap between price and value. The company's portfolio includes luxury and ultra-luxury hotels in Madrid, Seville, and San Sebastián, among them the JW Marriott, the Autograph Collection, the Mercer Plaza, the Radisson Collection, and the Hotel Nobu. The portfolio was valued at 560 million euros at the end of 2025.

In June 2026, Painwick Project—a company controlled by Borja Escalada, CEO of Hotei itself, and linked to the asset management firm Sancus Capital—launched a voluntary tender offer for 100% of the company's shares at 3.20 euros per share, valuing the company at 371 million euros. The transaction went through after talks between the majority shareholder, the U.S. fund Castlelake, and Abu Dhabi National Hotels broke down; Abu Dhabi National Hotels had offered a price 7% above NAV but failed to finalize the deal. Given that the offered price is very close to the company's most recent published NAV, we have decided to sell our position without waiting for the transaction to be fully executed. In total, including the various dividends we have received during this time, we have achieved a 76% return in approximately two years.

Edenred is perhaps the most illustrative case of the three. The French company is the global leader in employee benefits solutions—known for its Ticket Restaurant program—with a presence in 44 countries, more than 60 million users, and a platform that generates recurring revenue, high margins, and a cash conversion rate that any industrial business would envy. However, its stock price had lost two-thirds of its value in three years. The causes are well known commission regulations in Brazil, an antitrust investigation in Italy, and scrutiny of its practices in France. None of these pressures destroys the business model. But the stock market, with its usual impatience in the face of regulatory uncertainty, has priced them in as if they did.

On June 18, 2026, the stock surged more than 16% in Paris after the newsletter *La Lettre* reported that BC Partners, the British private equity firm, had been considering a private takeover of the company for three months and was seeking co-investors. Edenred itself confirmed that same day that it had been approached by investment funds, although it clarified that there is no certainty regarding the existence or terms of a potential offer. While there is no certainty that an offer will be made, the interest shown indicates that long-term investors see value in the company at current prices.

The fact that three corporate developments have occurred among portfolio companies within a single quarter is no coincidence. It reflects a pattern that the European small- and mid-cap market has been exhibiting for years: high-quality companies trading at a structural discount to their intrinsic value and which, at some point, attract private-market buyers willing to pay what the public market was unwilling to pay.

For us, these transactions constitute a particularly clear validation of our investment thesis regarding these companies. There is no more convincing argument than that of someone who has full access to information, access to the world's best advisors, and real money on the line—and who reaches the same conclusion that we had reached through our own analysis.

That said, all too often these transactions leave us with a bittersweet taste. A takeover bid allows us to realize a premium in a matter of weeks, but the offered price is often far below our target value and closes the door on years of compound value creation. When we buy these companies, we do so with the long term in mind, not with the expectation that a private buyer will validate our investment thesis. The fact that these transactions occur says more about the depth of the discount the market had accumulated than about our ability to anticipate corporate transactions.

Takeover Offers for Equam Companies

Date	Company	Country	Transaction	Offer price	Premium	Acquirer
Jun-23	RHI Magnesita	UK	Cash	28,5	38,5%	Rhone (PE)
Jul-23	Applus	España	Cash	9,75	30,0%	Apollo/Amber (PE)
Sep-23	Hartmann	Dinamarca	Cash	360	20,0%	Largest shareholder
Dic-23	ten	UK	Cash	4,125	33,0%	Trive capital (PE)
Dic-23	smsplc	UK	Cash	955	40,0%	KKR (PE)
Abr-24	Keywords Studios	UK	Cash	24,5	73,0%	EQT
Nov-24	TI Fluid Systems	UK	Cash	2,3	40,0%	ABC T
Jun-25	Marlowe	UK	Cash	4,6	27,0%	Mitie PLC
Jul-25	Dalata	UK	Cash	6,4	36,0%	Eiendomsspar
Nov-25	allfunds	UK	Cash	8,8	31,0%	Deutsche Börse
Jun-26	Millenium Hotels	España	Cash	3,2	16,0%	Sancus Capital
Jun-26	DCC	UK	Provisional offer of £66.72 pending formal offer			
Jun-26	Edenred	Francia	Rumors of a private equity offer			

Oil Services: Normalized Prices and a Structural Uptrend

Despite the possible end of the conflict in the Middle East, we remain optimistic about the recovery of investment in the oil sector in the coming years.

The obvious concern regarding the ceasefire between the United States and Iran is that oil prices will fall, and with them, exploration activity. It is a legitimate concern, but we believe it confuses the phenomenon with the trend. Brent crude, which surpassed $114 per barrel in April, has fallen back to around $70–75 following the signing of the provisional agreement in June. That level is not a sign of weakness: it is a return to the long-term historical average for oil prices, which over the past twenty years has hovered around $76 per barrel.

The expected sequence is as follows. As traffic through the Strait of Hormuz begins to return to normal and production in the Gulf recovers, the market will be well-supplied starting in the fourth quarter of 2026. In 2027, projected production growth from the United States, the United Arab Emirates, and other non-OPEC producers suggests that inventory buildup could exceed the declines recorded during the conflict. In other words, the market is returning to a reasonable equilibrium, and an oil price of $75 per barrel is not a price that paralyzes exploration—it is the price at which exploration cycles historically take off.

But the argument that interests us most is not about the price of oil. It is the structural argument that emerges from how the conflict has changed the mindset of governments and the management teams of major oil companies. Both groups have experienced firsthand what it means to depend on a single transit route for one-fifth of the world's crude oil supply. That experience creates a lasting incentive to diversify sources, strengthen Western energy self-sufficiency, and increase spending on exploration outside the Gulf. We believe this experience will reinforce the national and corporate security rationale that prevails following a disruption of this magnitude.

The convergence of this energy security imperative with the sector's fundamental situation—a decline in the average life of reserves, increasingly divergent forecasts regarding when peak oil demand will be reached, and investor sentiment that favours long-term production profiles—points to a bull cycle in exploration spending that, historically, once it begins, lasts for several years. Industry analysts estimate growth in offshore exploration and production spending of 13% in 2027 and 11% in 2028, driven by an acceleration in final investment decisions. We believe this is not merely a one-off rebound, but could mark the beginning of a prolonged investment cycle.

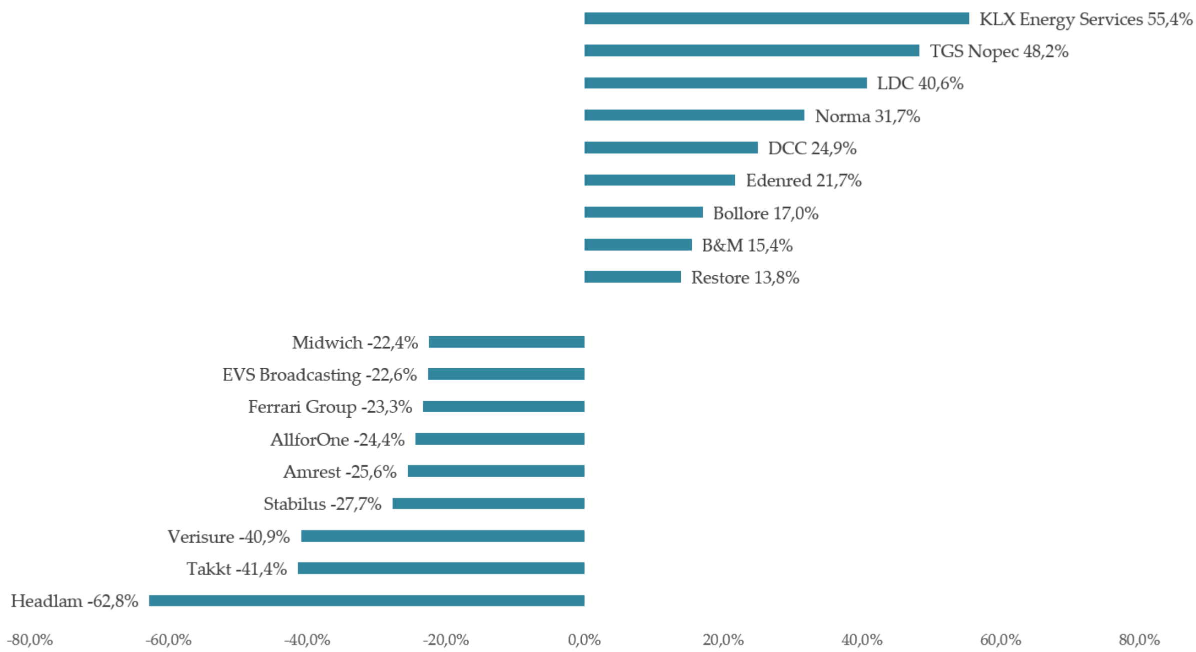
The most immediate validation comes from the market itself. TGS, one of the world leaders in seismic data and a company we've held in our portfolio for several years, recently published its second-quarter operational update: revenue recognized on a produced-revenue basis of approximately $400 million, compared to a consensus estimate of $359 million and $308 million in the same period last year—a 30% year-over-year increase. Utilization of 3D seismic vessels reached 94%, exceeding the management team's own expectations. Multiclient investment for the quarter totaled $168 million, compared to $114 million a year earlier, a sign that the company itself is committing its capital to the cycle it anticipates. The second quarter of 2025 had been exceptionally weak, which made for a favorable comparison; however, the magnitude of the positive surprise goes beyond a simple base effect. Looking ahead to the fourth quarter of 2026, there is an additional catalyst: oil companies are now designing their exploration plans for 2027 and beyond, and that process generates demand for seismic data before drilling begins. Several major contracts have been awarded in recent weeks, and the pipeline of potential new awards for the second half of the year remains active.

There is also a relative valuation argument that we find particularly appealing. Stocks in the offshore oil services sector have fallen in tandem with the price of oil in recent weeks, as if their fundamentals were linearly dependent on the price per barrel. This is not the case: exploration spending responds to the level of the oil price—which, at $75, remains perfectly profitable for most offshore projects—and to the long-term investment cycle, which is just getting underway. The sector's multiples are trading at depressed levels for 2026 but are set to tighten sharply in 2027, when revenue growth and the rebound in free cash flow begin to materialize. Compared to exploration and production companies themselves—which are more directly exposed to oil price movements—oilfield services seem to us to be the most attractive way to capture the coming cycle.

Portfolio situation.

Following the addition of new companies to the portfolio during the first half of the year and the divestments made, the portfolio now consists of 42 companies. The fund's liquidity stands at 0.4%, near its lowest levels, due to the high upside potential we see in the portfolio and the low valuations.
The following table shows the performance of the best- and worst-performing companies in the portfolio during the quarter:

Companies with the Best/Worst performance in the Quarter



As for **Verisure**, its stock price fell 41% during the quarter, but we began buying the company's shares in late February, after the decline had already occurred, taking advantage of its attractive valuation at the time (we explained the investment thesis for Verisure in our previous quarterly report).

Headlam has turned out to be a failed investment due to significant internal execution errors.

Headlam was one of the worst-performing companies in the portfolio during the first half of the year. The decline reflects both the severe weakness of the British flooring market and significant internal execution errors. The strategy pursued in recent years—focused on gaining volume through large customers and expanding the showroom network—reduced the quality of the business, put pressure on margins, and strained relationships with independent distributors, historically its most profitable customers. The result has been a sharp drop in sales, operating losses, and a significant increase in debt.

The crisis forced the company to undergo a fundamental shift in strategy and management. The company has abandoned the pursuit of volume at any cost and is refocusing on independent customers, eliminating unprofitable contracts, reducing inventory and costs, and streamlining its logistics network. Rob Barclay joined as the new CEO, and the board was strengthened with members possessing greater operational and industry experience. At the same time, activist investor First Seagull has acquired a significant stake and is helping to increase pressure to accelerate these changes.

The current situation remains delicate. The new strategy appears more sensible, but recovery will depend on stabilizing sales, regaining customer confidence, implementing planned cost savings, and securing sufficient financing. Headlam retains a significant position in the British market and an infrastructure that is difficult to replicate, but the investment thesis no longer rests solely on a cyclical recovery in the sector: it also requires rapid operational improvement and prudent liquidity management. After suffering significant losses in what we acknowledge was a clear investment error, we currently hold a position equivalent to 0.4% of the fund; therefore, its potential impact on the overall portfolio is limited.

Appendix I: Largest portfolio positions.

Company	Country	Weight	Business description
RHI Magnesita	GBP	5.2%	Thermal protection of furnaces. Exposure to raw materials
DCC	GBP	4.4%	UK leader in the sale and supply of fuel.
SeSa	EUR	4.3%	Leader in Italy in IT and consulting services.
Edenred	EUR	4.2%	Global leader in corporate payment services
Restore	GBP	4.2%	UK leader in document storage and management.
DFS Furniture	GBP	4.0%	Leading UK retail sofa manufacturer.
Kinepolis Group	EUR	3.9%	European leader in cinema management.
Arnoldo Mondadori	EUR	3.8%	Italian oligopoly in book distribution.
Expro Group	USD	3.4%	Oil & gas exploration and production services. Net cash.
Inchcape	GBP	3.2%	Leading car distributor in the markets where it operates.
TGS	NOK	3.2%	Intangible assets for oil exploration. Net cash.
LDC	EUR	3.1%	French leader sale and processing poultry meat.
Prosegur Cash	EUR	3.1%	Cash transport oligopoly in Spain and LATAM.
Domino's Pizza	GBP	3.1%	Leader in the pizza segment in the UK. Cyclical.
Verisure	EUR	3.1%	Leading company in alarm and security systems.
Total top 15		**56.2%**	
Total porfolio		**99.6%**	
Liquidez		**0.4%**	
Total		**100%**	

EQUAM Global Value, FCP

EQUAMVA LX
214.82€
30 June 2026

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.

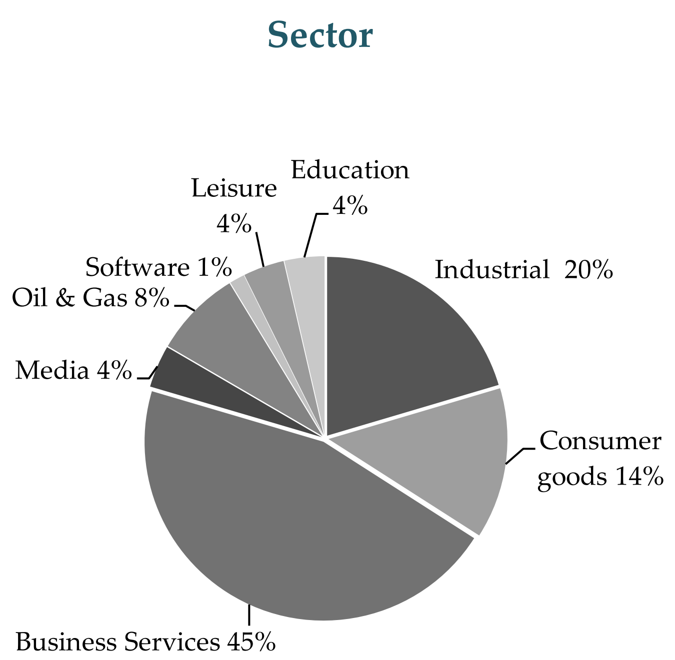
Main holdings & performance

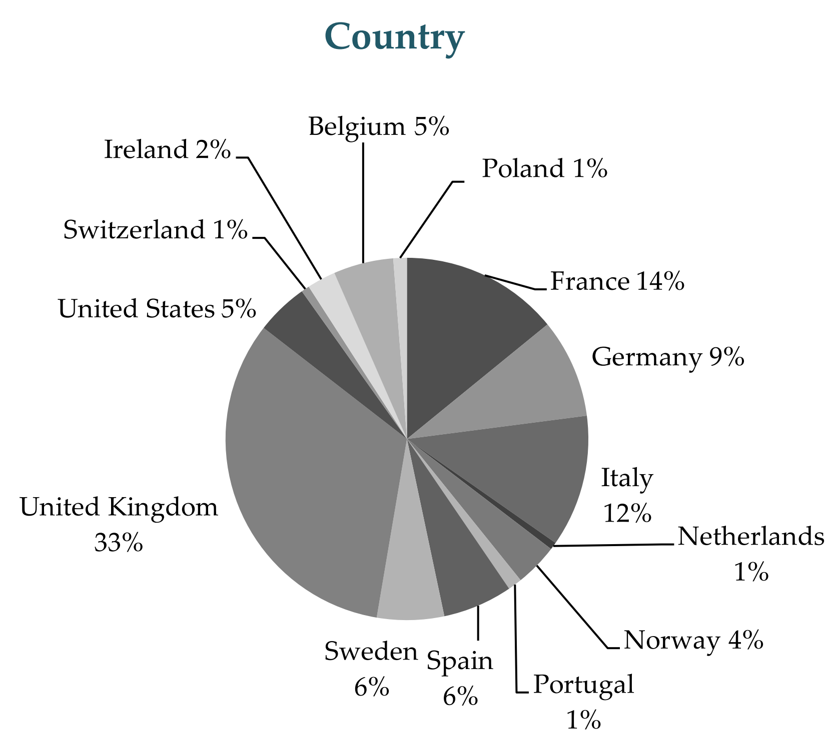
Company	Weight
RHI Magnesita NV	5.2%
DCC Plc	4.4%
SeSa S.p.A.	4.3%
Edenred SA	4.2%
Restore PLC	4.2%
DFS Furniture PLC	4.0%
Kinepolis Group NV	3.9%
Arnoldo Mondadori Editore S.p.A.	3.8%
Expro Group Holdings N.V.	3.4%
Inchcape plc	3.2%
Total Top 10	**40.6%**
Total Equities	**99.6%**
Cash positions	**0.4%**

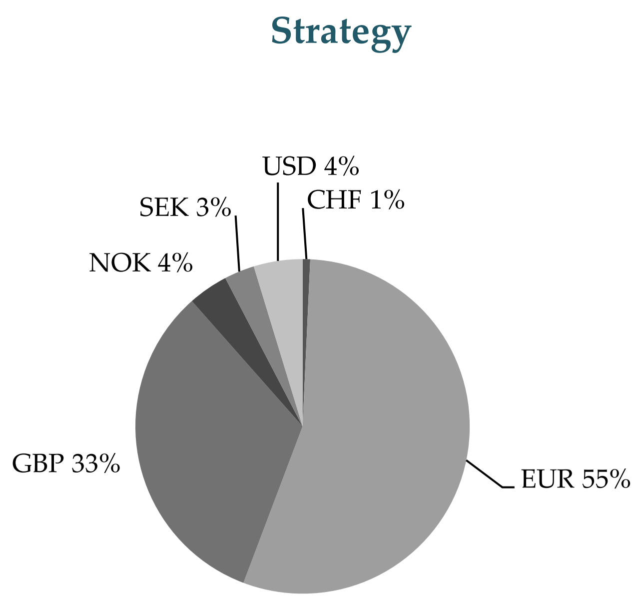
Fund upside potential		120%	Positions	42
Performance vs indices		**MSCI Europe**	**Stoxx 50**	**Equam vs**
	EQUAM A	**NR****	**NR****	**MSCI**
1 month	-3.3%	3.0%	4.4%	-6.3%
3 month	6.2%	11.8%	12.7%	-5.6%
2026 YTD	2.6%	10.7%	12.0%	-8.2%
2025	6.6%	19.4%	17.4%	-12.8%
2024	3.0%	8.6%	8.2%	-5.6%
2023	22.7%	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	**114.0%**	**134.3%**	**138.3%**	**-20.2%**
Inception annual	**6.9%**	**7.7%**	**7.9%**	**-0.8%**

** Return since inception exclude initial 15 days in which the fund was not invested.*
*** NR indices assume dividend reinvestment after withholding tax.*

Portfolio summary

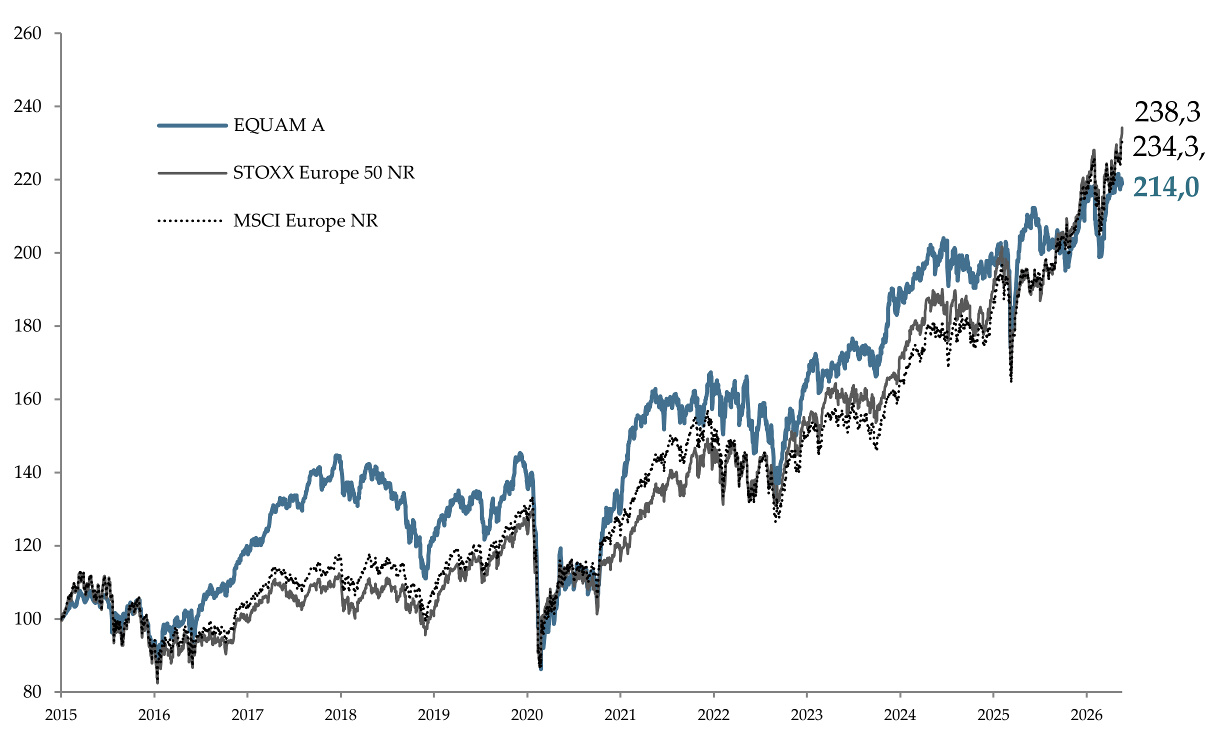




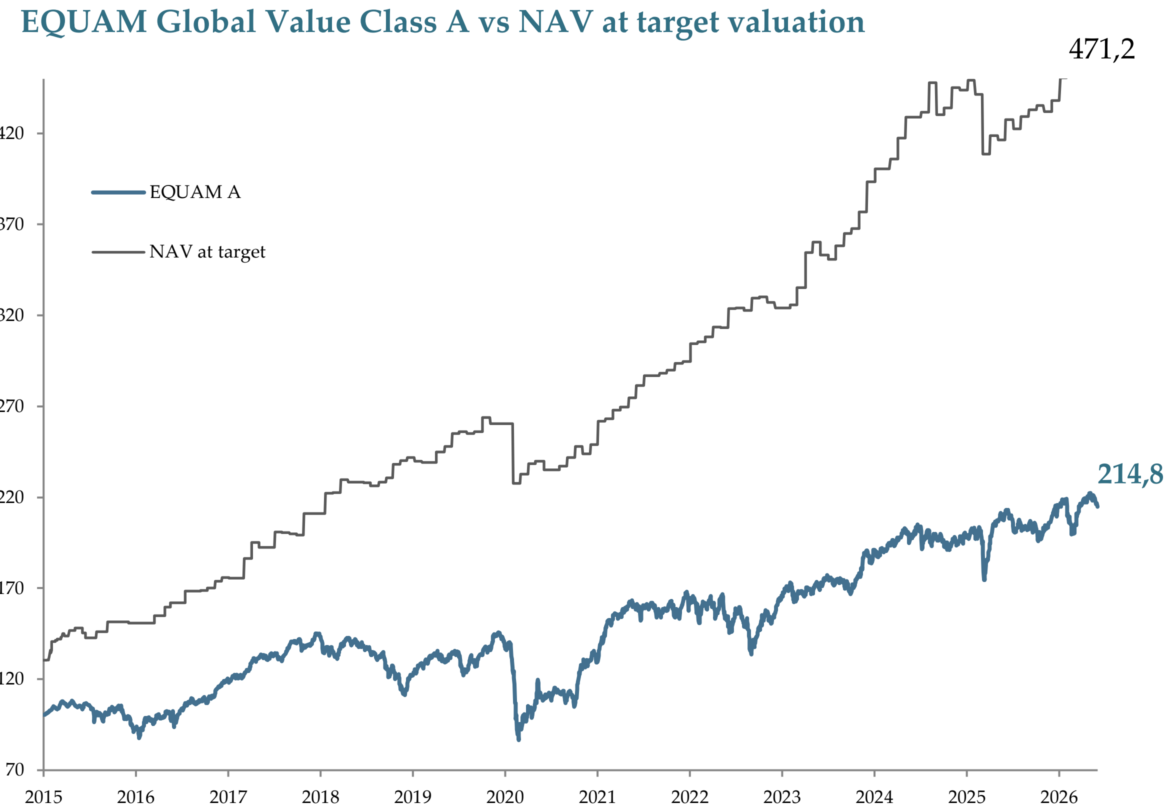


NAV evolution and portfolio data

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