



EQUAM Global Value Fund

December 2025 quarterly report

The European small-cap stock segment continues to be forgotten.

The year 2025 has been marked by market volatility linked to US tariff policy decisions and high expectations surrounding the development of artificial intelligence. Although our fund has achieved a positive result for the year, it has underperformed its comparable indices, mainly because it is not present in the industries that have performed best in Europe (defence and financial sector) and because, for another year, the small-cap segment continues to be ignored by investors. Nevertheless, we continue to generate good long-term returns and are convinced that the current trend will change, and the wind will start to blow in our favour. In a general context of demanding valuations, this makes Equam a magnificent alternative for generating solid returns with limited risk in the coming years.

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.

Although we have achieved a 6.6% revaluation in 2025, the fund has underperformed the indices.

During 2025, the **Equam Global Value fund** earned a positive return of **6.6%**, although it underperformed the main European and global markets (**19% appreciation of the MSCI Europe with dividends and 17% of the S&P 500**).

This relative underperformance was not due to significant investment errors or structural reasons that would cause us to be concerned about the fund's future performance. Although it is always difficult to interpret short-term market movements, we believe that this year's deviation can be explained mainly by the following factors:

- No exposure in the portfolio to sectors that have performed exceptionally well in 2025 within European markets, such as the banking sector (75% revaluation) and the defence sector (46% revaluation).
- El For several years now, **the segment of small and mid-cap European companies** has continued to be largely ignored by the investment community. Capital flows to these types of companies are very limited, which means that many of them continue to trade at valuations significantly below their intrinsic value. Furthermore, this lack of interest means that progressive operational improvements in the businesses are not adequately reflected in share prices, while any negative surprises or deviations from expectations tend to result in sharp falls in the stock market.

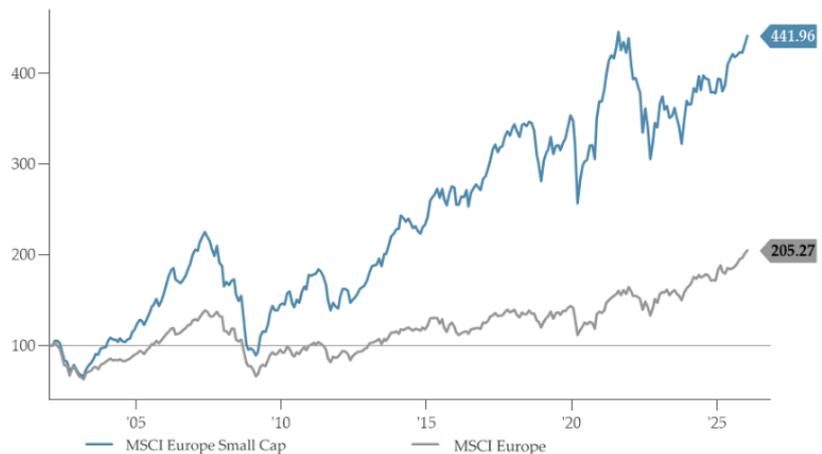
Despite this poorer performance in recent years, historically this segment has generated stock market returns well above those of larger-cap companies. This can be explained, among other factors, by:

- ✓ The greater growth potential of smaller companies. The existence of more investment opportunities at attractive valuations, due to less coverage by analysts and investors.
- ✓ A greater number of companies with reference shareholders, generally more aligned with long-term value creation.
- ✓ Strong competitive positions in specific niche markets that are unattractive to large companies.

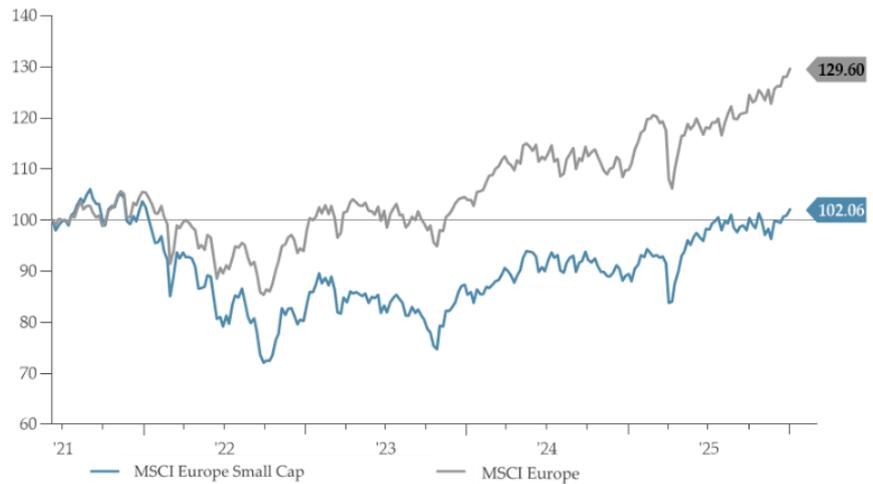
Despite several years of worse performance, the small and medium-sized company segment has historically yielded better returns than the general indices.

The following tables show the performance of the small-cap segment in European markets compared to large companies, both in the short and long term. We can see that while small caps have significantly outperformed the market since 2002, in recent years their performance has been significantly worse than that of the general indices.

Small Cap Performance versus European Market – Europe 2000–2025.



Small Cap Performance versus European Market 2021-2025



- On the other hand, the **oil sector**, where the fund maintains an approximate weighting of 10%, has performed poorly since Liberation Day due to doubts about the future evolution of oil demand. However, the companies in this sector in our portfolio continue to show solid financial performance and robust balance sheets and continue to trade at very attractive valuations.

As an example, the following table shows the financial performance of **Expro Holdings**, which, despite its strong performance in recent years, is currently trading at a multiple of **4.5x EV/EBITDA**.

Financial Performance Expro Holdings

\$ mn	2020	2021	2022	2023	2024	2025E
Revenues	1.065	1.143	1.279	1.513	1.713	1.725
EBITDA	106,5	160,0	230,2	287,4	342,6	362,2
Margin	10,0%	14,0%	18,0%	19,0%	20,0%	21,0%

- Furthermore, two companies in the portfolio, Hedlam and Takkt, are undergoing restructuring processes. We are optimistic about their recovery in the coming years.

The rest of the portfolio continues to perform normally, although industrial companies have performed relatively worse during the year.

We maintain a portfolio of companies with strong businesses, leaders in their respective markets, and trading at very attractive valuations.

As we have pointed out on numerous occasions, we are long-term investors and firmly believe that investing in the fund at current levels represents an excellent opportunity to generate attractive returns in the coming years. In the 11 years since the fund's launch, we have navigated multiple market environments and our investment model has remained unchanged, as we are convinced that consistency and discipline are key elements for long-term success. We remain faithful to our principles: investing in good businesses with solid balance sheets, aligned management teams and attractive valuations. Currently, the fund's portfolio is composed of high-quality companies with reasonable growth and controlled leverage levels, trading at very attractive valuations significantly below those of the main European and US indices, largely due to a lack of investor interest, as mentioned above. The following table shows the discount at which the fund trades relative to these indices.

Current Valuation of Equam vs. European and American Index

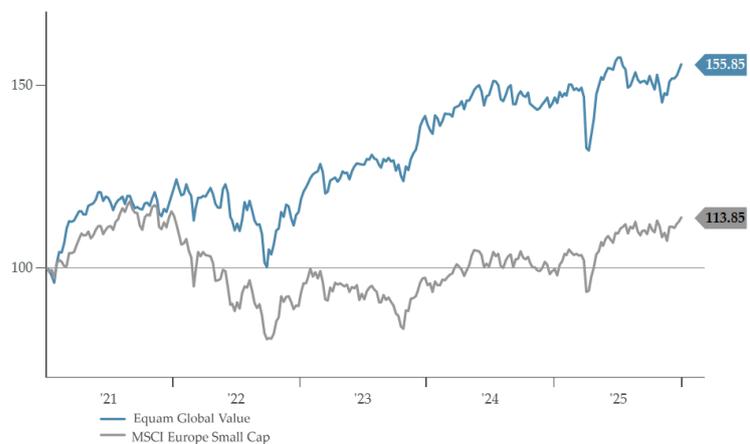
	PE FY1	P to Book	EV/EBITDA	FCF yield	Dividend Yield
EQUAM	9,3x	1,4x	5,6x	9,4%	3,5%
<i>Stoxx Europe 600</i>	14,5x	2,0x	9,6x	4,9%	3,4%
<i>S&P 500</i>	22,8x	4,9x	15,6x	3,4%	1,4%
<i>Nasdaq</i>	29,3x	6,5x	18,2x	2,8%	0,9%
<i>μ 7 magníficos</i>	28,1x	17,7x	34,8x	1,9%	0,2%

We are convinced that, in the coming years, the share prices of these companies will ultimately reflect the real value of their businesses. Although it is impossible to predict when this change will occur or what factors will act as catalysts, we

believe that the only appropriate strategy is to maintain rigorous and disciplined execution of our investment process, together with the necessary patience.

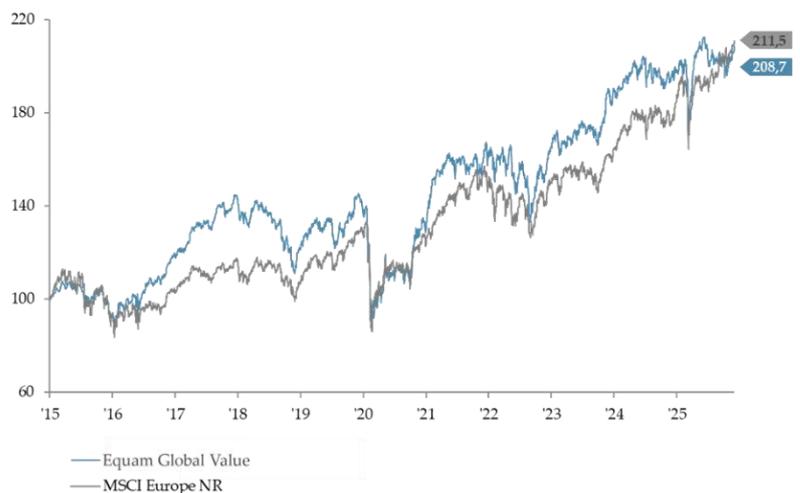
In summary, we invest in a market segment that has historically generated returns above the general indices, and our fund has outperformed the small-cap indices.

Equam Global Value performance in its category



We have obtained a return of 7% since launch, in line with the market, but well above the European small caps segment which, although it has fallen behind in recent years, has historically performed much better than the indices.

Performance vs. Comparable Index

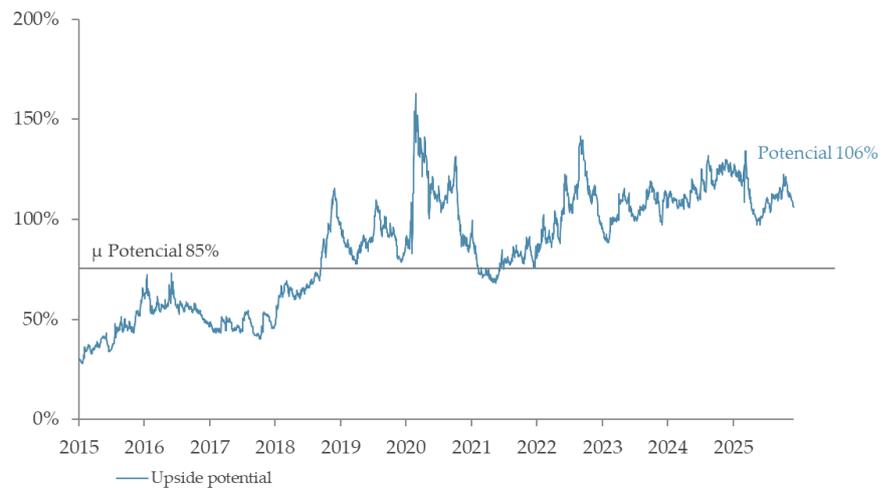


On the other hand, the markets are currently highly concentrated in a small number of large companies which, due to their size and high valuation levels, offer limited long-term return potential.

As a result of all the above, the fund's estimated upside potential stands at an all-time high of 106%, compared to an average of 85% since its launch.

Equam Upside Potential

The fund's potential remains at maximum levels, around 106%.



Looking through to 2025

The 2025 financial year has been defined by two major strategic vectors for financial markets. Firstly, the tariff policies promoted by the US administration, which have introduced different levels of tariffs on certain imports, generating increased macroeconomic uncertainty. Secondly, the rapid advance of artificial intelligence (AI) and its growing influence on economic activity and stock market behaviour.

Regarding trade, our assessment remains consistent with that expressed in previous notes: protectionist policies tend to be negative for economic growth and the efficiency of the system in the long term. The initial reaction of the markets in April reflected this concern, with significant corrections in risk assets. However, the subsequent decision by the US administration to postpone and moderate the implementation of tariffs allowed for a gradual normalisation of investor sentiment and a recovery in prices.

This market recovery in the second half of the year was further boosted by high expectations surrounding artificial intelligence. There is broad consensus that AI will have a structural and transformative impact on the global economy in the coming decades. However, from an investment perspective, the key debate is not about technological potential, but rather whether we are facing a financial bubble and whether the ability of companies currently exposed to AI to convert that potential into sustainable returns justifies the demanding valuations at which many of them are trading.

The central question is whether the extraordinary volume of investment being undertaken by large technology companies will translate into an adequate return on capital employed. To validate current expectations, AI would need to generate around \$2 trillion in annual revenue by 2030, a figure comparable to the current combined size of the software and advertising markets, which places high demands on growth scenarios. This challenge is compounded by other significant risks: rapid technological obsolescence, sharply rising energy

requirements, intensive use of financial leverage, and the existence of circular revenue flows within the AI ecosystem itself, which can distort the true perception of growth.

In this context, the balance between opportunities and risks remains complex and difficult to assess. Historical experience shows that major technological changes are often accompanied by phases of overinvestment and excessive extrapolation of expectations. In our view, artificial intelligence currently concentrates capital and growth narratives on a scale that requires a selective, disciplined and prudent approach to asset allocation, and we believe that there are other types of companies in the markets that offer a much better investment opportunity for the coming years.

New investments in 2025

During 2025, we made six new investments, as shown in the following table.

Investments in the year 2025			
1Q purchases	2Q purchases	3Q purchases	4Q purchases
   <small>B&M European Value Retailing</small>			

In the fourth quarter of the year, we made a new investment in Amrest Holdings. We invested in this fast-food company following the sale of another company in the same sector, Ibersol, which had experienced a sharp rise in value in recent months.

Amrest operates a portfolio of own and third-party brands with more than 1,600 fast food outlets in Europe, the Middle East and Asia, with a strong presence in various Eastern European countries. In these countries, the degree of development of the various brands is much lower than in Western Europe, and the potential for growth and expansion of the store network is very high. In addition, the company has a presence in China with its own brand Blue Frog, a country where recent developments have not been very positive due to the fragile economic situation following the pandemic, but where the medium-term outlook is positive.

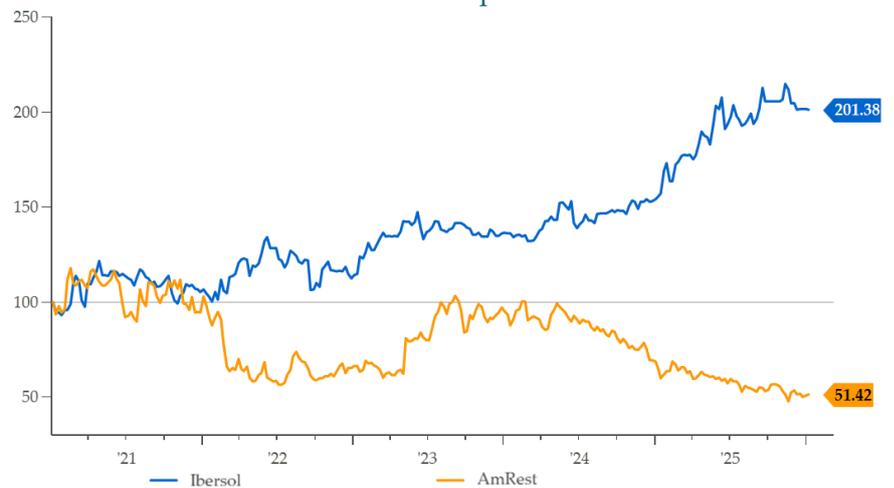
The company's main shareholder is a Mexican family that formerly owned the Grupo Modelo brewery (Coronita). At current levels, the company is trading below 5x enterprise value to EBITDA, while the multiples being paid for similar companies in the private sector are in the range of 8-10x.

Amrest Holdings – Business Description



As mentioned above, we have decided to switch our investment in Ibersol to Amrest. Ibersol is a company very similar to Amrest, operating similar brands such as KFC and Pizza Hut, although with geographical exposure restricted to Spain and Portugal. In both cases, these are companies with a reference shareholder that operates the companies from a long-term perspective. In a further demonstration of the irrationality of the markets, the stock market performance of the two companies in recent quarters has been completely opposite, causing Amrest to go from trading at a premium over Ibersol to a high discount (Amrest is currently trading at 4.8x EV/EBITDA compared to Ibersol's 5.8x EV/EBITDA).

Amrest versus Ibersol performance



New takeover bids in 2025

During the last quarter of 2025, we received announcements of two potential new offers for companies in the portfolio, Allfunds and Hotei Properties Socimi, which join the offer received during the year for the Irish hotel company Dalata.

In the case of Allfunds, Deutsche Bourse Group has confirmed that it is in exclusive talks with Allfunds Group PLC to explore a possible 100% acquisition of the company. The agreement is not yet final or binding and is subject to customary conditions such as due diligence, board approvals and regulatory authorisations, although it has already received the support of Allfunds' board of directors and its main shareholders. The proposal values Allfunds at approximately €5.3 billion, or around €8.80 per share. The offer includes a payment of €4.30 in cash, €4.30 in new Deutsche Börse shares and a special dividend of €0.20 per share for the 2025 financial year, payable in 2026.

In addition, it was recently announced that the main shareholder of another of our investees (Hotei Properties Socimi) is in negotiations with a potential buyer to sell its majority stake, which would inevitably lead, if a firm proposal is confirmed, to a public takeover bid for 100% of the company. It should be noted that this company has already distributed an extraordinary dividend representing around 50% of its capitalisation following the sale of one of its assets.

Recent takeover bids in Equam's portfolio

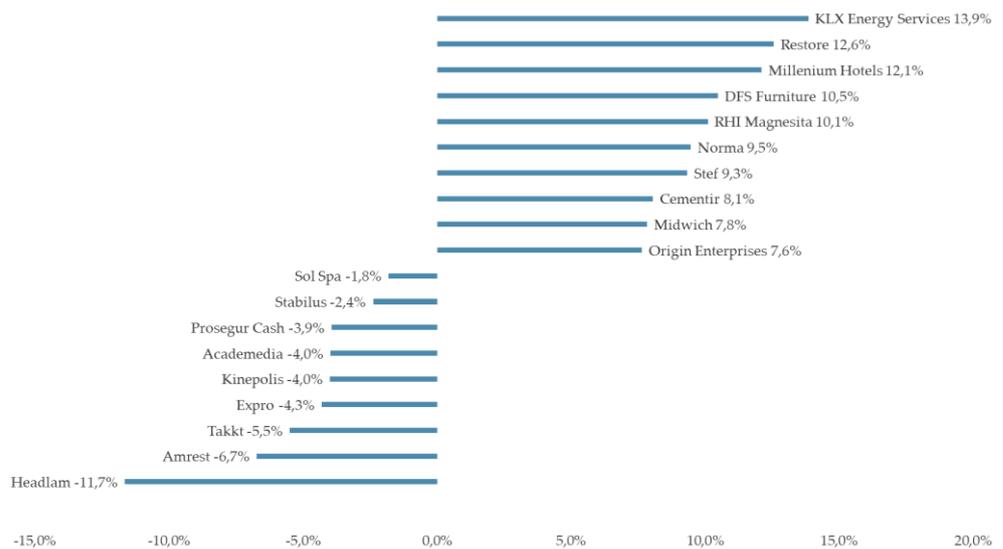
Date	Company	Country	Transaction	Offer price	Premium	Acquirer
Apr-24	 Keywords Studios	UK	Cash	24,5	73,0%	EQT
Nov-24	 TI Fluid Systems	UK	Cash	2,3	40,0%	ABC T
Jun-25	 MARLOWE	UK	Cash	4,6	27,0%	Mitie PLC
Jul-25	 DALATA HOTEL GROUP PLC	UK	Cash	6,4	36,0%	Eiendomsspar
Nov-25	 allfunds	UK				
Dec-25	 Millennium Hotels	ES				

Portfolio situation.

Following the inclusion of new companies in the portfolio, we now hold investments in 44 companies. The fund's liquidity stands at 0.3%, which is at minimum levels due to the great potential we have in the portfolio and low valuations.

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

Best and worst performing companies in the third quarter



Appendix I: Largest portfolio positions.

Company	Country	Weight	Description
RHI Magnesita	GBP	5,4%	Thermal protection of furnaces. Exposure to raw materials.
DFS Furniture	GBP	5,1%	Leading UK retail sofa manufacturer.
Expro Group	USD	4,9%	Oil & gas exploration and production services. Net cash.
SeSa	EUR	4,4%	Leader in Italy in IT and consulting services.
TGS	NOK	4,1%	Intangible assets for oil exploration. Net cash.
Mondadori	EUR	4,0%	Italian oligopoly in book distribution.
Allfunds Group	EUR	3,9%	Largest IF, ETF distribution platform.
Befesa	EUR	3,7%	Leading recycler and processor of steel industry waste.
Inchcape	GBP	3,4%	Leading car distributor in the markets where it operates.
NORMA Group	EUR	3,3%	German leader in the manufacture of clamps.
Origin Enterprises	EUR	3,0%	UK leader in specialised agricultural services.
Prosegur Cash	EUR	3,0%	Cash transport oligopoly in Spain and LATAM.
Domino's Pizza	GBP	2,8%	Leader in the pizza segment in the UK. Cyclical.
AcadeMedia	SEK	2,5%	Swedish education sector. Cyclical, political situation.
Cellularline	EUR	2,5%	European leader accessories for technology.
Total top 15		55,9%	
Total portfolio		99,3%	
Liquidity		0,7%	
Total		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 scenarii. In the absence of compelling investment opportunities, we are able to hold cash patiently.

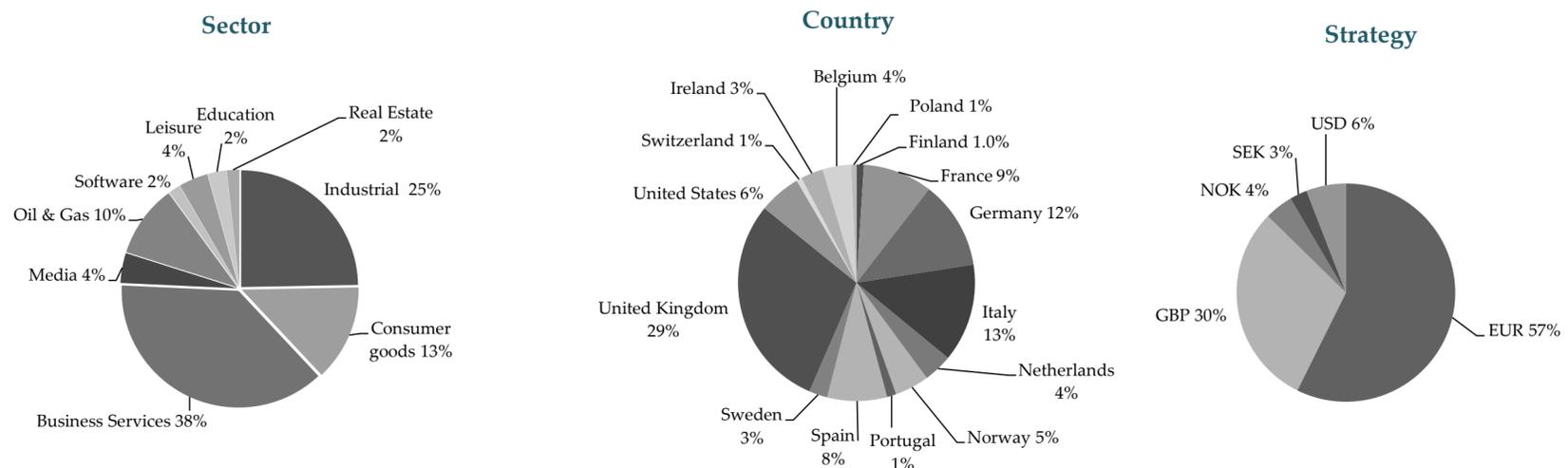
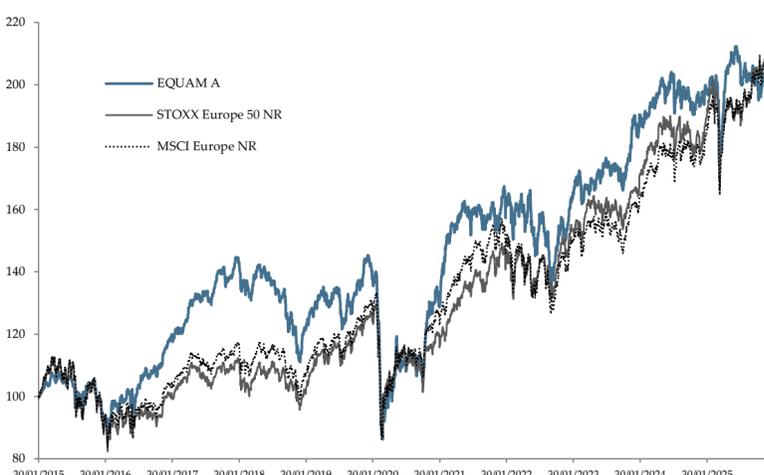
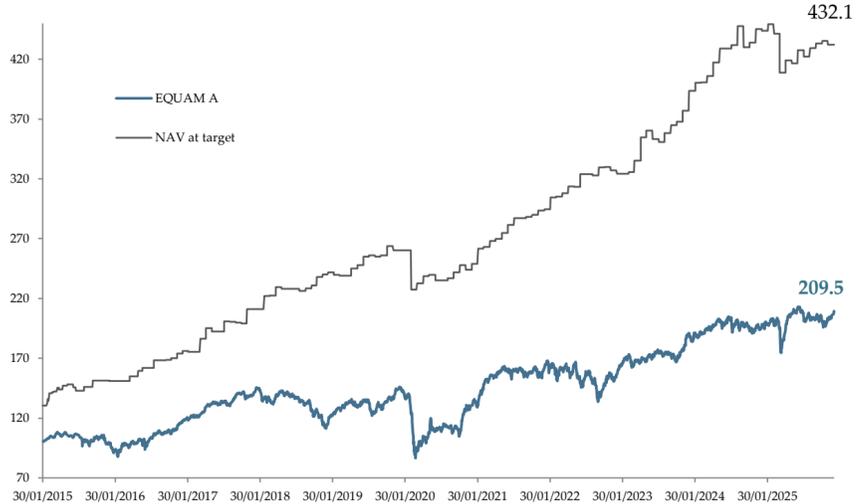
EQUAM Global Value is a Luxembourg - domiciled UCITS fund. EQUAM Capital is the registered financial advisor to the Fund, and is devoted exclusively to the research and analysis of potential investments for the Fund.


Main holdings & performance

Company	Weight	Fund upside potential	106%	Positions	44
		Performance vs indices	MSCI Europe	Stoxx 50	Equam vs
		EQUAM A	NR**	NR**	MSCI
RHI Magnesita NV	5.4%	1 month	2.9%	2.5%	0.3%
DFS Furniture PLC	5.1%	3 month	3.4%	3.1%	0.3%
Expro Group Holdings N.V.	4.9%	2025	6.6%	17.4%	-12.8%
SeSa S.p.A.	4.4%	2024	3.0%	8.2%	-5.6%
TGS ASA	4.1%	2023	22.7%	15.1%	6.9%
Arnoldo Mondadori Editore S.p.A.	4.0%	2022	-3.7%	-1.8%	5.8%
Allfunds Group plc	3.9%	2021	23.6%	26.1%	-1.5%
Befesa SA	3.7%	2020	-10.4%	-6.3%	-7.1%
Inchcape plc	3.4%	2019	27.2%	27.4%	1.2%
NORMA Group SE	3.3%	2018	-19.2%	-10.2%	-8.6%
Total Top 10	42.2%	2017	21.7%	9.2%	11.5%
Total Equities	99.3%	2016	17.0%	0.6%	14.4%
Cash positions	0.7%	2015	-1.1%	-0.3%	-2.0%
		Inception	108.7%	112.7%	-2.8%
		Inception annual	7.0%	7.2%	-0.1%

* 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 Asset management
ISIN Class B	LU0933684283	Fees Class B	1.85% NAV	Custodian	Quintet
ISIN Class C	LU1274584488	Fees Class C	1% NAV (min 5MEUR)	Transfer Agent	ADEPA Asset management
ISIN Class D	LU1274584991	Fees Class D	1.25% NAV (min 1 MEUR)		

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