EQUAM Global Value Fund

First quarter 2024 report

Opportunities in Europe are increasing.

Throughout the quarter we continued to rotate the portfolio progressively, selling shares of companies that have accumulated a good revaluation and those that have been subject to takeover bids, and adding positions in companies that have been badly hit by the market.

The results of the companies in the portfolio during 2023 have been very good, with average sales growth of 10%, which has improved the profitability and margins of their businesses. However, the portfolio is still trading at 10% FCFy. The opportunity seems very good to us, despite the volatility we are starting to see in the market.

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

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

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

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

Recent fund developments and prospects.

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

After a 2023 year in which the fund returned 22% and outperformed the European index by more than seven points, Equam was up 2% in the first quarter of 2024, compared to 3.9% for the MSCI Europe with dividends.

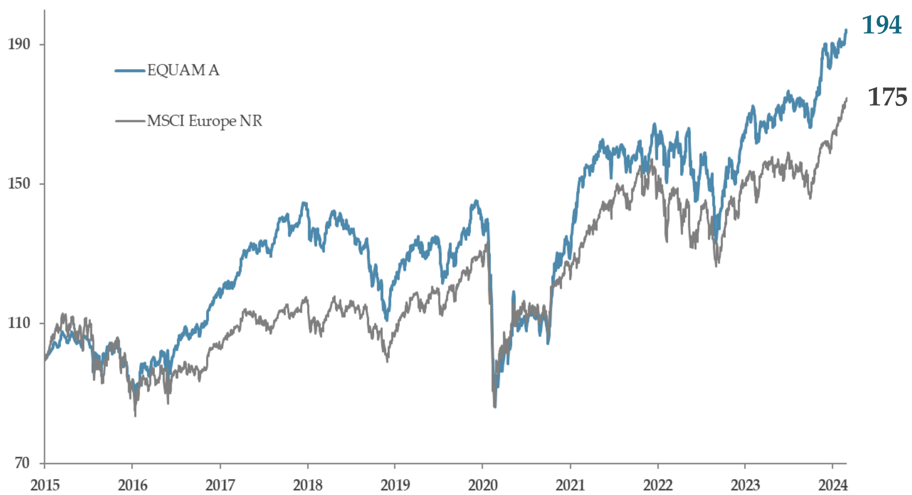
Over a longer time, horizon, since the fund's launch, Equam has gained 94% and the dividend index 75%, so we continue to outperform by more than 19%. On an annualised basis, our return since inception has been 7.5% per annum and that of the index 6.3% per annum.

We achieved this outperformance of the index even though the investment universe on which we focus, European mid-caps trading at a discount, performed worse than the group of large-cap companies with a growth profile.

We believe that when value investing returns to its traditional strength, our performance will be even better.

Equam Performance vs. Comparable Index

The difference between Equam and the benchmark index with dividends since inception is more than 19%.



Summary of results 2023

Business performance during 2023 has been excellent, with sales growth averaging 10%.

During the first quarter, our portfolio companies published their 2023 annual results. The performance of these results has been very good, both in terms of revenue growth and increased operating margins.

On average, the portfolio companies posted 10% sales growth, more than the cumulative inflation for the year. Special mention should be made of the companies involved in oil extraction (**TGS and Expro**), which increased their revenues by 22% and 18%, respectively, improving profit margins. Our two hotel companies, **Dalata and Whitbread**, also grew by 18% and 17% respectively, also increasing their profitability ratios. **Sesa,** the Italian company dedicated to the commercialization of software for large vendors, maintained a growth rate of 21% in sales and 16% in operating profit. **LDC**, dedicated to the production and sale of poultry meat, grew by 15%, and **Wilh Wilhelmsen** also increased its revenues by 20%. Overall, the performance of the entire portfolio has been outstanding.

Despite the good results obtained, the portfolio continues to trade at abnormally low prices, making Equam an attractive investment alternative due to its high appreciation potential.

Although most of the portfolio showed an excellent performance, the two English companies linked to the real estate cycle, **DFS Furniture and Headlam**, reported a 5.3% and 1.1% drop in sales, respectively. Despite this poor sales performance, both companies continued to post profits, with an operating margin of 5.9% for DFS and 2.2% for Headlam.

Navigator has also shown a cyclical drop in sales, after a 2022 year in which it set an all-time sales record. However, its performance remains exceptional, and its profitability levels are at record highs. **Cementir,** our cement company, reported a slight drop in sales of 1.7%, but nevertheless its ebitda grew by 22% compared to the previous year, with a record high margin.

In the end, our companies had excellent results in 2023. Only two companies linked to the British real estate cycle experienced a slight deterioration in sales and were punished by the market. We have taken the opportunity to strengthen our investment in these positions.

The portfolio continues to trade at 5.8x ebitda and 10% Free Cash Flow yield, which, given the double-digit sales growth and margin improvement in almost all our businesses, is an extremely attractive valuation.

New Investments in 2024

In the first quarter of the year, we invested in three new companies, **Macfarlane, Inchcape** and **Ebro.**

Macfarlane is a British company, based in Glasgow, which is engaged in the production and distribution of high-capacity protective packaging, designed primarily for the industrial sector. Its main customers are UK companies in the aerospace, automotive, logistics and electronic components sectors.

Macfarlane, a new investment in the United Kingdom, operates as a market leader in the production and distribution of packaging, mainly in cartonboard for commercial use.

It has two closely related businesses; first, the distribution of packaging material, offering warehousing and logistics services to its customers, allowing them to maintain very low inventories but flexibility in production. Second, it is engaged in the design and production of packaging systems.

The company has a history of sustained GAP growth, both through its organic evolution and through the acquisition of smaller competitors that bring presence in new niches or geographic regions. In recent years, it has closed more than 14 deals that contributed almost half of current sales, at a multiple of between 5x and 6x ebitda. Despite these acquisitions, the company has virtually no debt, not least because of the synergies and cost savings achieved by closing redundant logistics centers and warehouses once the acquired companies are integrated.

Sales in 2023 were 3.3% lower than in the previous year, but gross margin improved from 34% to 38% and Macfarlane reported its highest earnings ever. Even so, the share price has been depressed and we have been able to invest at an FCFy of over 8%. All in all, this is a very high-quality business, with no debt and trading at a very attractive valuation.

Inchcape, a new investment also in the UK, distributes cars in markets where manufacturers have chosen not to invest in a large sales force.

Inchcape is an automotive distributor that works with major manufacturers, representing 60 brands in more than 40 countries.

With its global presence, in relatively small markets but with good growth rates, the company can offer a distribution service to the major manufacturers on very good terms. Its customers prefer to focus their sales efforts on the larger markets where it makes sense to invest in a complete sales structure. In smaller markets it is more profitable to use a distributor like Inchcape that can share the costs with multi-brand vehicle sales. Inchcape has gone from being in 29 markets representing 20 brands in 2016 to being present in 41 markets with 60 brands, partly thanks to acquisitions, but also thanks to organic customer acquisition.

Inchcape's wholesale distribution margin (+6.9% in 2023) is better than retail sales (1.7%), so it is selling its dealerships to focus only on distribution.

In this regard, Inchcape has just announced the sale of its UK dealerships, its last remaining retail business, and is in the process of integrating Derco, a Chilean automotive wholesale distribution company. With Derco, Inchcape has almost doubled its presence in Latin America and is obtaining very good synergies.

Inchcape has presented very good results for 2023, with organic sales growth of 12% and profit growth of 35%, reaching a RoCE of 26%. Its debt is 0.8x ebitda. With a capitalization of £3,000m and Free Cash Flow after interest of £313m, it is trading at more than 10% FCFy, which we find very attractive for such a solid company, which is doing well and has the prospect of improving further.

Finally, we have incorporated **Ebro**, a Spanish family-owned company engaged in the sale of rice and pasta worldwide. The rice division, which markets brands such as SOS, La Cigala and Tilda, has accumulated annualized growth in sales and ebitda of 14.7% and 12.1%, respectively, over the last three years. It is investing in new rapid-preparation products with very attractive growth rates.

In 2023, the division posted an operating profit of €233m, 9.3% more than last year. Ebro's global presence, with the ability to purchase raw materials around the world and access to information on the state of crops in different regions, allows it to reduce the risk derived from rice prices, giving it an advantage over smaller competitors.

The pasta division also performed well in 2023. Ebro has gradually reduced its exposure to this division, selling Panzani in 2021 to CVC for €550m, and in 2020 the Canadian Catelli Foods to Barilla for €105m and some of its US assets from Riviana Foods to TreeHouse Foods for €205m. Despite these divestments, during 2023 the company closed 2023 with maximum profits, higher than those achieved when these companies were part of the group.

Finally, we recently incorporated the Spanish company Ebro, which belongs to the food sector and markets well-known brands such as SOS or La Cigala.

Ebro has a debt ratio of 1.5x ebitda and trades at 10% FCFy (once the heavy investment made in recent years to expand production capacity in high value-added products ends in 2024), which we also believe are very attractive ratios for a company with growth, a history of good management, good margins, and well-established brands in its market.

With these three acquisitions, we have continued to progressively rotate the portfolio, divesting assets that have reached their target price or have been subject to takeover bids, and allocating resources to solid companies that are performing well, are well financed, and are trading at very attractive valuations.

Sales and takeover bids.

During the quarter, KKR's takeover bid for our investee **SMS** became unconditional when it exceeded the minimum threshold required by the fund. Shareholders who were reluctant to sell, in the absence of competing bids, finally accepted the offer. We also decided to sell our shares in the transaction.

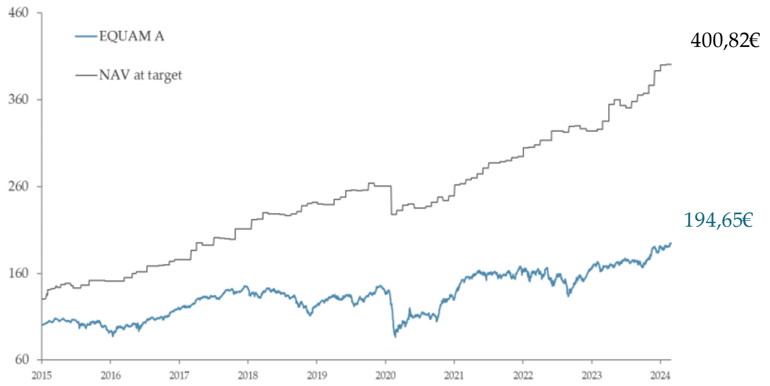
We have sold SMS in the KKR IPO and some shares of companies that are close to their target value.

Applus, however, is still in the process of being acquired by Apollo or i-squared, which have entered the final phase of the transaction. The two competing bids have been approved by the CNMV and the deadline for acceptance is April 24. However, the two bidders can improve their bids before the closed envelope phase, until April 26. If improved bids are submitted before that date, the CNMV will extend the acceptance period. If no improved bids have been submitted by that date, the parties will submit their final sealed bids, which will be opened on April 26. Apollo will have one last opportunity to improve i-Squared's offer provided that its sealed bid price is not more than 2% lower than i-Squared's price. It seems that this long IPO process will come to an end in the next few days.

Equam Upside Potential

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

With the investments and divestments we have discussed, the fund's appreciation potential remains at very high levels by historical standards.with the investments and divestments we have discussed, the fund's appreciation potential remains at very high levels by historical standards.

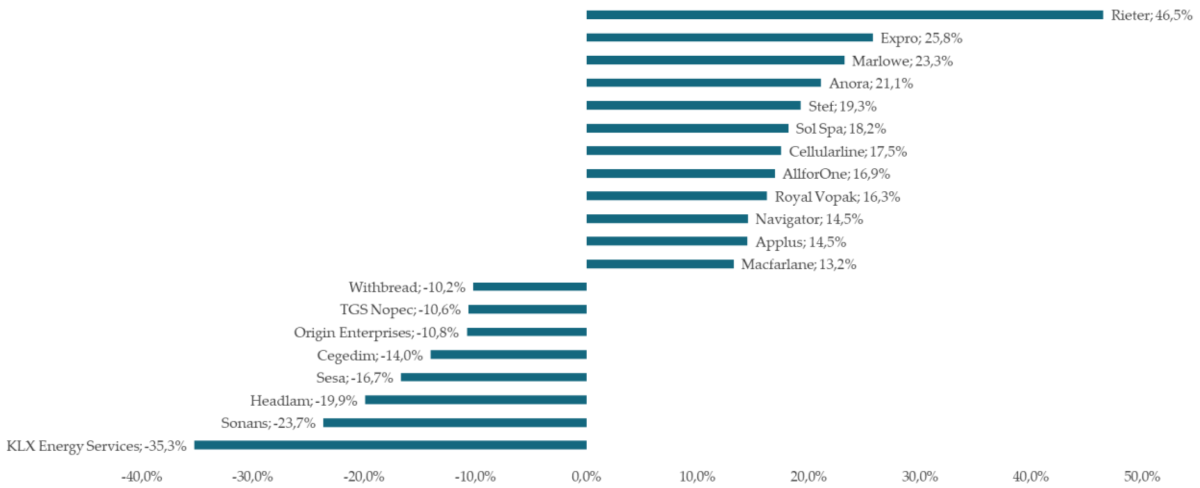


Portfolio situation and fund potential.

After the new companies we have added to the portfolio, we remain invested in 45 companies. The fund's liquidity stands at 1%, slightly higher than at the end of last year because of the recent divestment in SMS.

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 first quarter.



Appendix I: Largest portfolio positions.

Company	Country	Weight	Business description
Arnoldo Mondadori	EUR	5,5%	Italian oligopoly in book distribution.
Elecnor	EUR	4,7%	Energy concessions and maintenance services.
TI Fluid Systems	GBP	4,2%	Leading manufacturer of automotive fluid hoses.
RHI Magnesita	GBP	4,1%	Thermal protection of furnaces. Exposure to raw materials
DFS Furniture	GBP	3,9%	Leading UK retail sofa manufacturer.
TGS	NOK	3,8%	Intangible assets for oil exploration. Net cash
Expro Group	USD	3,7%	Exploration and production services. Net cash.
Marlowe	GBP	3,7%	Leader in providing risk compliance services.
Inchcape	GBP	3,3%	Leading car distributor in the markets where it operates.
Dalata Hotel Group	EUR	3,2%	Irish hotel group in recovery phase.
Prosegur Cash	EUR	3,1%	Cash transport oligopoly in Spain and Latin America.
Allfunds Group	EUR	2,8%	leading platform for the distribution of investment vehicles.
All for One Group	EUR	2,8%	Leader in consulting and IT for businesses.
AcadeMedia	SEK	2,8%	Swedish education sector. Cyclical, political situation.
STEF	EUR	2,7%	European leader in the refrigerated food supply chain.
Total top 15		**54,4%**	
Total porfolio		**98,9%**	
Liquidity		**1,1%**	
Total		**100%**	

EQUAM Global Value, FCP

EQUAMVA LX

196.32€

30 April 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.	5.2%
Elecnor S.A.	4.6%
RHI Magnesita NV	4.2%
DFS Furniture PLC	4.1%
TI Fluid Systems plc	3.9%
TGS ASA	3.9%
Marlowe Plc	3.5%
Inchcape plc	3.5%
Expro Group Holdings N.V.	3.4%
Prosegur Cash SA	3.4%
Total Top 10	**39.9%**
Total Equities	**98.4%**
Cash positions	**1.6%**

Fund upside potential	107%	Positions	45

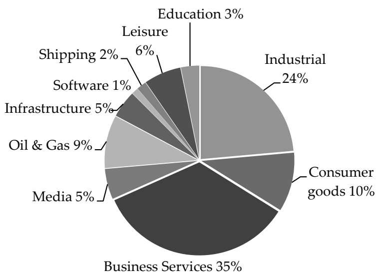
Performance vs indices	EQUAM A	MSCI Europe NR**	Stoxx 50 NR**	Equam vs MSCI
1 month	0.9%	-0.9%	-0.2%	1.8%
3 month	2.9%	5.0%	5.7%	-2.1%
2023 YTD	2.9%	6.7%	8.8%	-3.8%
2022	-3.7%	-9.5%	-1.8%	5.8%
2021	23.6%	25.1%	26.1%	-1.5%
2020	-10.4%	-3.3%	-6.3%	-7.1%
2019	27.2%	26.0%	27.4%	1.2%
2018	-19.2%	-10.6%	-10.2%	-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	**95.6%**	**74.0%**	**82.3%**	**21.6%**
Inception annual	**7.5%**	**6.2%**	**6.7%**	**1.3%**

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

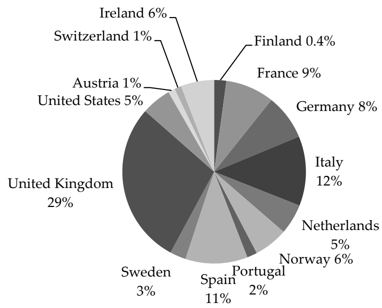
*** NR indices assume dividend reinvestment after withholding tax.*

Portfolio summary

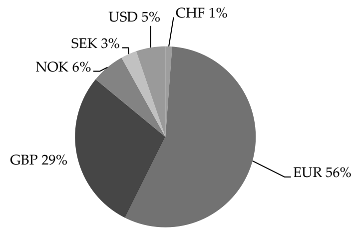
Sector



Country

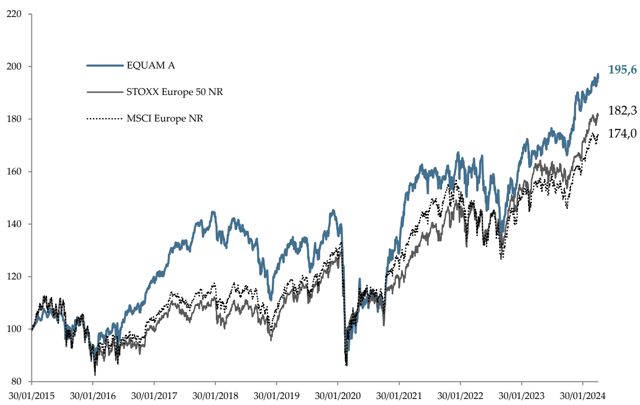


Strategy

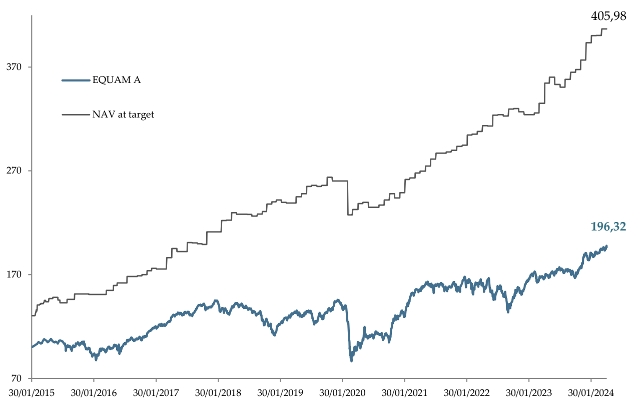


NAV evolution and portfolio data

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