EQUAM Global Value Fund

First quarter 2025 report

A solid portfolio for an uncertain world

During the first quarter we continued to invest in businesses with good prospects and good results that are trading at very attractive prices due to specific panic situations, allowing the fund's revaluation potential to be at maximum historical levels.

The second quarter of the year has started with considerable volatility, due to the US tariff announcements and their subsequent 90-day moratorium. We have taken advantage of the volatility to strengthen the positions that are falling the most, with good results for the time being.

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.

2025 has started with high volatility and risks for the global economy.

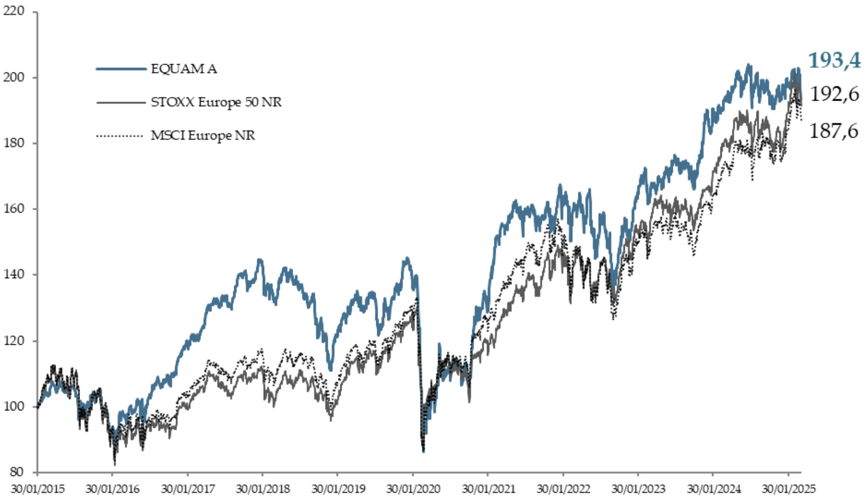
During the first quarter of the year, the fund performed worse than its comparable indices. Up to March 31, it was down 1.2% compared with a revaluation of around 6% for the European indices. This underperformance can be explained by the fact that, although European stock markets have performed well at the start of the year, the flow of investment has still not reached the small and midcap segment, which continues to trade at very low valuation levels.

April has started with huge volatility, triggered by the Trump administration's announcement on the imposition of duties on imports. The days following the announcement saw declines of 12%, followed by a sudden recovery resulting from a subsequent suspension of tariffs on all countries except China.

Take advantage of volatility to enhance upside potential.

We took advantage of these falls to increase our weighting in those companies in the portfolio that had performed worst (Sesa, RHI, Expro and Befesa), selling shares in those that had held up best (All for One, Origin, LDC and Ebro). The rise following the moratorium on tariffs has allowed us to obtain a good return on these changes.

Equam Performance vs. Comparable Index



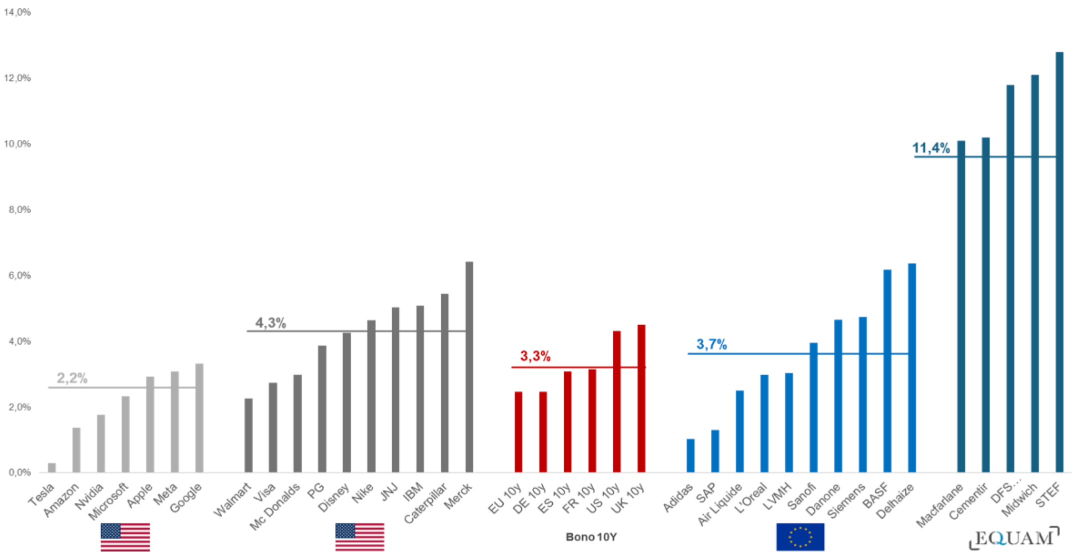
Since the fund's launch through the end of the first quarter, the fund has returned 94%, outperforming the 87% returns of comparable European indices with dividends.

Volatility in an expensive market

The announcement of the duties has considerably destabilized a market that had accumulated serious disorders.

On February 27 we held our annual investor conference, which coincided with the tenth anniversary of the fund's launch. One of the ideas we presented was the number of investment opportunities we found in Europe, especially in the smaller-cap group of companies. We show the following chart, which presents the low cash returns offered by US listed assets (especially the "magnificent 7") and Europe. In contrast, small-cap companies such as those in our portfolio offer double-digit cash returns.

Valuation of different asset classes (FCFy)



Duties are bad economic policy, and we think they will be reversed for most countries.

This divergence in valuations is among the highest we have seen in our nearly three decades of investment experience. We commented in our presentation that the small European companies in our portfolio represent a unique investment opportunity and are the best alternative to hedge against the accumulated imbalances in the global economy. In addition to excessive asset valuations, these problems include the accumulation of debt by governments, fueled by the expansionary policies of central banks. For more than 15 years the world has been accustomed to solving all problems by creating money. When governments cannot fulfill their electoral promises, they borrow with the resources provided by the central bank, without limits on the amount and without raising interest rates. When markets fall, the central bank injects liquidity and everything recovers. When banks cannot meet their commitments, central banks create money and inject it to relieve tensions. This policy has allowed the accumulation of debt well above the reasonable level in the major economies, which makes them vulnerable, despite the feeling of invulnerability of states, banks and investors.

In this context of high valuations and high indebtedness, Trump's recent proposal to impose generalized duties - although now limited to products from China and postponed for 90 days for the rest of the countries - has generated great concern in the markets. Although the initial impact has been contained by the moratorium, the risk of a protectionist spike is still very much present.

In our view, duties are bad economic policy. History - as in the case of the Smoot-Hawley Act during the Great Depression - and economic theory agree that barriers to trade destroy value. Free trade allows each country to specialize in what it does best and benefit from trade. Imposing a price premium via a duty means eliminating transactions that were previously efficient and beneficial to both parties. While duties may seem like a quick fix to trade problems, they do not solve the root of the problem.

The market reaction to Trump's first announcement was clear: widespread selling and a sharp correction, especially in companies with exposure to international trade. The moratorium triggered a considerable rebound, and it is difficult to predict what the US administration will finally decide. If the duty proposal were to stand, the economic damage would be significant and would especially affect companies with global supply chains.

However, we also see room for rationality to prevail. Imposing indiscriminate duties would hurt U.S. consumers and businesses themselves and would make the mid-term elections two years from now more difficult for Trump if it resulted in shortages and higher prices. One possible way out would be to negotiate a reciprocal reduction of duties between large economic blocs, something that would give a new impetus to investment in undervalued assets in Europe. If Europe finally wakes up from its regulatory sclerosis, reduces taxes (as the new German government seems to want to do) and boosts private investment, the opportunities for the continent and for our fund are very attractive.

Our portfolio, composed of good businesses trading at attractive prices, is the best alternative to protect against current risks.

Our portfolio is built to protect us against adverse scenarios such as the current one. We have companies with low debt, leaders in their sectors and very attractive valuations. We are convinced that, if commercial tension intensifies, many of our investees will outperform their competitors. If the solution is again a massive injection of liquidity, as it has been for the past 15 years, we will also be protected against inflation. And if the result is that Europe solves its growth problems due to over-regulation and excessive taxation, the opportunity for the fund is considerable.

In any case, investing in a fund such as ours requires patience and long-term vision to overcome times of uncertainty and downturns such as the current ones. In this sense, after 10 years insisting on the importance of patience and long-term investment, it has been very exciting for us to see how during the days of the biggest falls in the fund, we only had subscriptions. There have been no redemptions, and this has allowed some of our investors, thanks to their own decisions, to take advantage of the market recovery.

New investments in 2025

B&M sells branded products and household goods in the United Kingdom. Its drop in stock price is an investment opportunity.

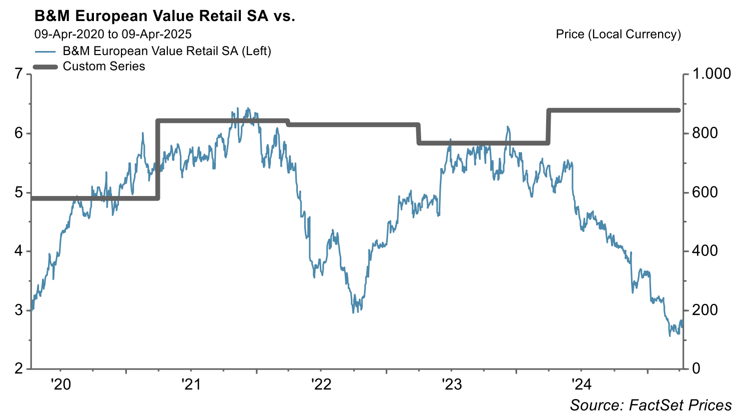
In the first quarter of the year, we invested in B&M, CIE Automotive and Stabilus.

B&M European Value Retail is a British distributor of household products, with a business model based on offering branded products at prices significantly lower than those of traditional supermarkets. It currently has over 700 stores in the UK and 130 in France, with expansion plans of up to 45 new stores per year in the UK to double its current size and a target of between 500 and 600 stores in France. Its operating profitability is high, with RoCE more than 30%.

Its main competitor is unlisted Home Bargains, which also has a very efficient model. Other competitors such as The Range or Poundland have tried to diversify into fresh produce or textiles with negative results. B&M consciously avoids the fresh food segment and does not develop private label, which allows it to maintain a simple cost structure and solid gross margins, especially in its homeware, gardening and seasonal products division, where it concentrates most of its profit.

The poor consumer situation in the United Kingdom, affected by tax rises and by inflation and high interest rates in recent years, has caused B&M's revenues to show a slight fall of -1.9% in the quarter ended September and -2.8% in December (like-for-like, absolute growth was positive due to openings). However, estimated ebitda for the year ended March 2025 is expected to be higher than last year.

B&M price and ebitda



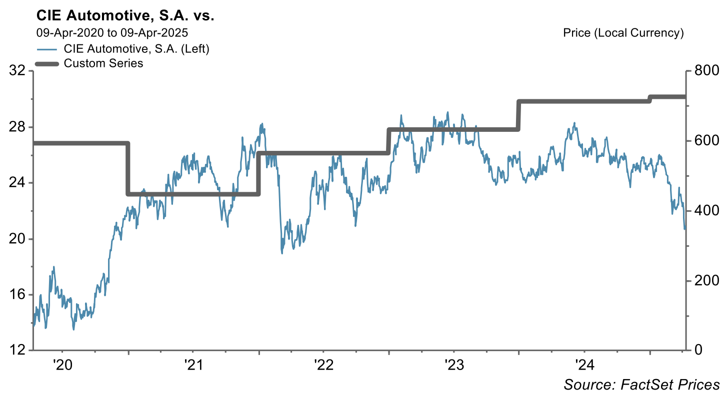
As shown in the previous chart, this situation in the sector—despite not significantly affecting the company's performance (with EBITDA increasing, right axis)—has led to a drop of over 50% in the share price. The company is trading at an 11% FCF yield and has a debt level of 1.2x EBITDA, which we believe represents a very attractive opportunity.

CIE Automotive is a very well-managed company with growth potential whose share price has suffered from its exposure to the automotive sector.

CIE Automotive is a global supplier of components and subassemblies for the automotive industry, with industrial presence in Europe, North America, Brazil, India, and China. The company combines organic growth with selective acquisitions and stands out for its geographic and technological diversification, which allows it to better absorb industry cycles. The company continues to analyse opportunities for inorganic growth, especially in India and Brazil, where it sees the greatest potential for consolidation. Its efficient industrial approach, focused on productivity, enables CIE to generate attractive returns even in uncertain macroeconomic environments.

In 2024, CIE has managed to maintain its operating margins despite the decline in global vehicle production and has increased its market share in key regions such as India and Brazil. Return on capital employed remains high at 13%, and EBITDA has grown (with a margin of 18.4%). Strong cash generation has remained stable (€268 million in FCF in 2024), allowing the company to launch a takeover bid for 9.7% of its own shares at a price of €24.

CIE Automotive price and ebitda



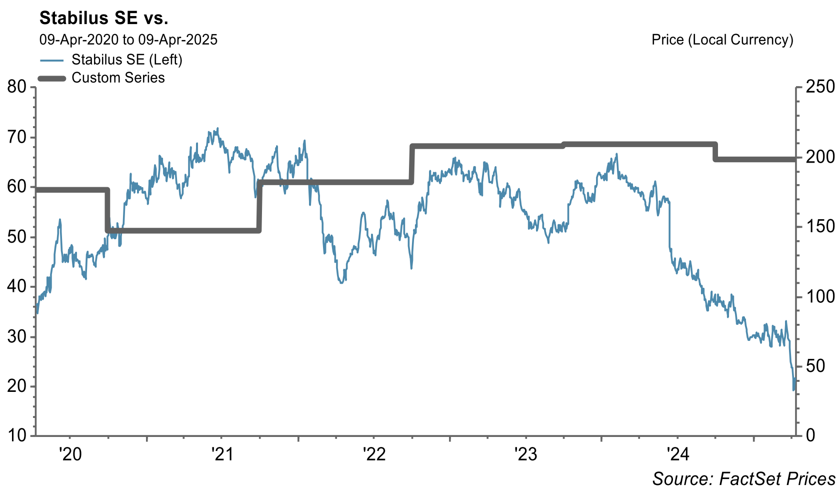
Despite these good results, CIE's share price has fallen from €28 to just over €20, almost 30% from its highs, offering the possibility of investing in this company at a valuation of 10% FCFy. CIE has a moderate level of debt, around 1.4x ebitda.

This quarter we also added **Stabilus** to the portfolio, a leading German company in motion control solutions, known for manufacturing gas springs, shock absorbers and electromechanical systems for sectors such as automotive and industry.

Stabilus is a leader in gas and electromechanical gas springs, especially for the automotive sector.

Its share price has suffered a sharp correction, falling from over €60 to the current €23, influenced by the market's negative perception of its automotive customers, such as Volkswagen, BMW and Tesla. The last one has generated uncertainty due to its recent volatility, affecting Stabilus' valuation despite its financial results remaining stable. It currently trades at an attractive 5x EBIT and 10% Free Cash Flow yield, reflecting a clear divergence between price and intrinsic value.

Stabilus price and ebitda



The acquisition of Destaco, a U.S. company bought for $680 million in 2023 represents a good opportunity for Stabilus. Michigan-based Destaco is a benchmark in industrial fastening and automation solutions, serving industries such as robotics and advanced manufacturing. This deal diversifies Stabilus' revenues beyond automotive, opening opportunities in the growing production robotics market. Against competitors such as Suspa or Bansbach, Stabilus thus strengthens its strategic position. We estimate a revaluation potential of more than 100%, as the market does not yet recognize the value of this transformation and the stability of its core business. With patience, we expect these dynamics to be reflected in its share price.

Relevant news from the portfolio.

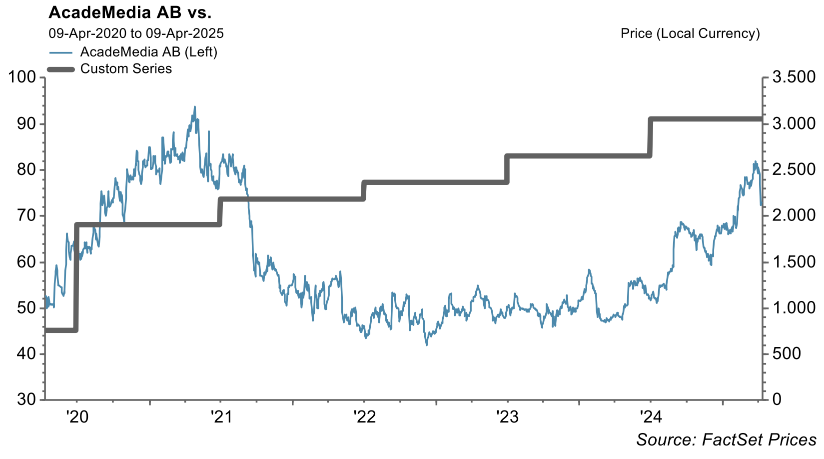
Triton Partners, the investment fund specializing in mid-cap companies has once again invested in **Befesa**, our leading steel dust and salt slag recycling company.

The fund that listed Befesa has bought back shares after the fall in its share price.

In 2013, Triton acquired Befesa from Abengoa and, after strengthening its market position, took it public in November 2017. Subsequently, Triton progressively divested its stake through accelerated placements in 2018 and 2019, selling its last position of 6.35 million shares in June 2019 at €34 per share, closing a six-year cycle with solid returns.

However, Befesa's share price has fallen significantly since then, from levels above €40 to around €25 in early 2025, reflecting an adverse environment for the industrial sector and macroeconomic concerns. In March 2025, Triton reinvested in Befesa, acquiring a stake of less than 5%. This move marks Triton's return after more than five years, taking advantage of depressed valuations. Although the exact size and future plans have not been disclosed, this transaction suggests confidence in Befesa's long-term appreciation potential.

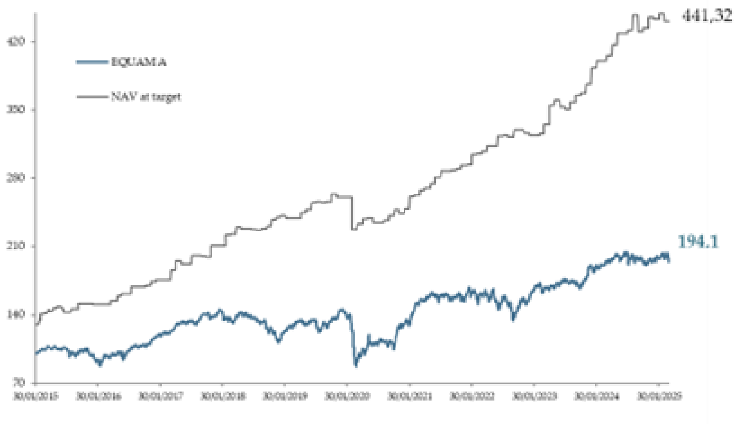
AcadeMedia AB, Northern Europe's largest education company, has performed well over the past year. Sales grew by 15.6% to SEK 4,856 million in the fourth quarter, driven by a 10.6% increase in the number of students. Adjusted operating profit rose 20% to SEK 410 million. The outlook is positive, with a focus on international expansion (40% of sales) and vocational education. We invested in Academedia when the outlook was very negative. The media highlighted the politicians' intention to do away with the Swedish education model and the share price suffered a very significant drop. Once again, it shows that investing in good businesses in times of panic and negativity is a solid strategy.



With the investments and sales, we have mentioned and after the fall at the beginning of April, the fund's revaluation potential rises to 147%, a very high level from a historical point of view.

The fund's potential continues to be at record highs, around 147%.

Equam Upside Potential

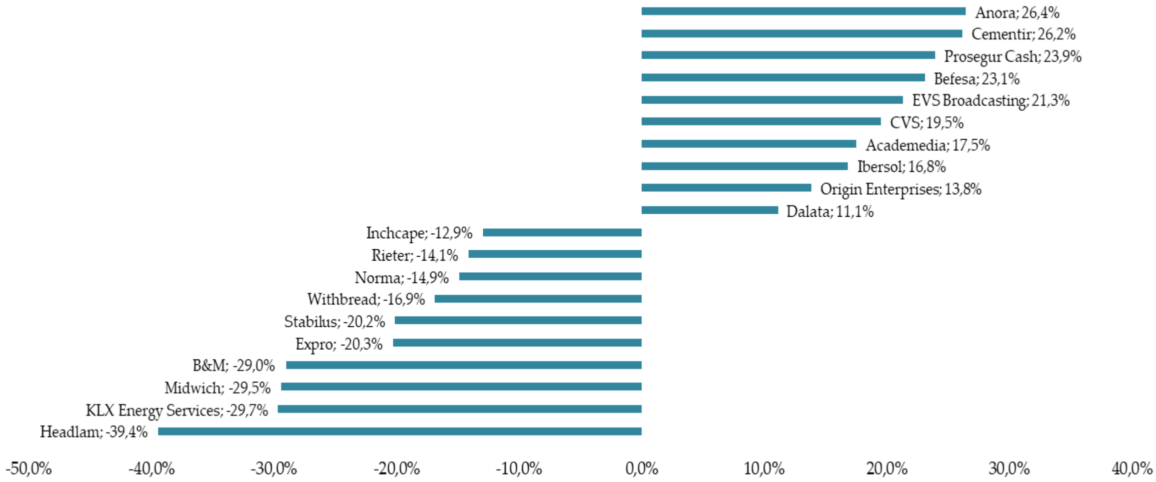


Portfolio situation and fund potential.

After the new companies we have added to the portfolio, we remain invested in 45 companies. The fund's liquidity is at minimum levels of 0.2% due to the attractive valuations we have in our portfolio companies.

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
Mondadori	Italy	4.9%	Italian oligopoly in book distribution.
Prosegur Cash	Spain	4.4%	Cash transport oligopoly in Spain and LATAM.
DFS	UK	4.3%	Leading UK retail sofa manufacturer.
Befesa	Alemania	4.1%	Leading recycler and processor of steel industry waste.
Allfunds	Holanda	3.7%	Largest IF, ETF distribution platform.
TGS	Noruega	3.6%	Intangible assets for oil exploration. Net cash.
RHI Magnesita	UK	3.5%	Thermal protection of furnaces. Exposure to raw materials.
Origin	Irlanda	3.4%	Leader in specialized agronomical services
Inchcape	UK	3.1%	Leading car dealer in markets where it operates
AcadeMedia	Suecia	3.0%	Swedish education sector. Cyclical, political situation.
Dalata	Irlanda	2.8%	Leading Irish hotel group.
SeSa	Italy	2.8%	Italian leader in consulting and IT for businesses.
All for One	Alemania	2.7%	Leading German IT services and consultancy
LDC SA	Francia	2.7%	Leading manufacturer and processor of chicken meat in France
NORMA	Alemania	2.7%	Leading German manufacturer of components and clamps.
Total top 15		**51.7%**	
Total porfolio		**99.8%**	
Liquidity		**0.2%**	
Total		**100%**	

EQUAM Global Value, FCP

EQUAMVA LX
194.16€
31 March 2025

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.	4.9%
Prosegur Cash SA	4.4%
DFS Furniture PLC	4.3%
Befesa SA	4.1%
Allfunds Group plc	3.7%
TGS ASA	3.6%
RHI Magnesita NV	3.5%
Origin Enterprises Plc	3.4%
Inchcape plc	3.1%
AcadeMedia AB	3.0%
Total Top 10	**37.9%**
Total Equities	**99.8%**
Cash positions	**0.2%**

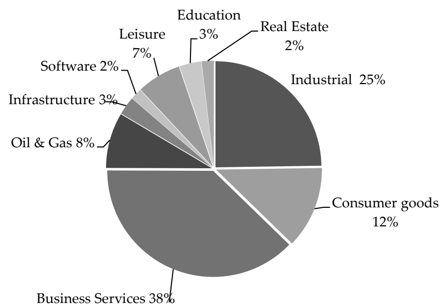
Fund upside potential 128% Positions 45

Performance vs indices	EQUAM A	MSCI Europe NR**	Stoxx 50 NR**	Equam vs MSCI
1 month	-3.1%	-4.0%	-4.1%	1.0%
3 month	-1.2%	5.9%	6.3%	-7.1%
2025 YTD	-1.2%	5.9%	6.3%	-7.1%
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	93.4%	87.6%	92.6%	5.8%
Inception annual	6.7%	6.4%	6.7%	0.3%

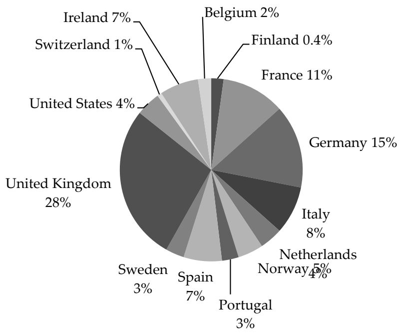
** Return since inception exclude initial 15 days in which the fund was not invested.*
*** NR indices assume dividend reinvestment after withholding tax.*

Portfolio summary

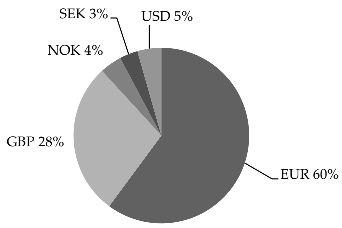
Sector



Country

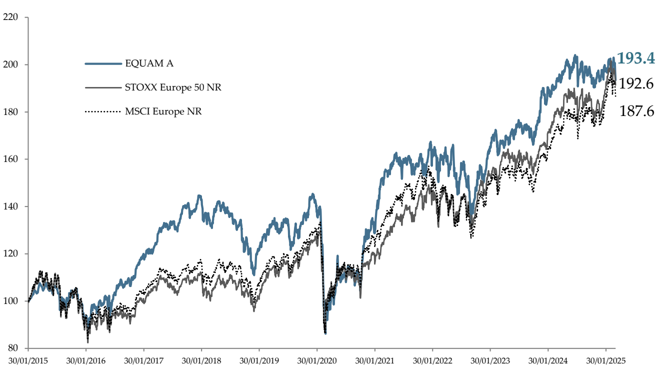


Strategy

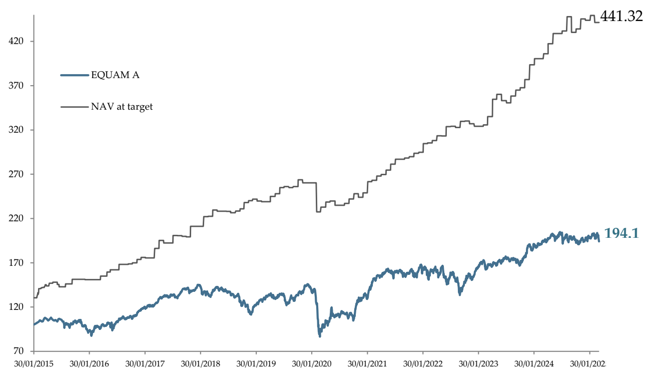


NAV evolution and portfolio data

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