



EQUAM Global Value Fund

June 2025 quarterly report

First Half Influenced by Import Duties

The first half of the year has been marked mainly by the announcement by the United States of the imposition of duties on its trading partners, even though it is still unclear as of today the magnitude and timing of these duties.

Our attention is focused, as always, on trying to take advantage of the volatility generated by this type of situation to be able to buy those companies that have good business and good long-term prospects, but which are nevertheless being punished in the short term in their share prices.

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

Incometric Fund - EQUAM Global Value is a mutual fund managed with a value investing methodology. We intend to compound our capital through long-term investment in companies with solid businesses that we can acquire at a discount to their Intrinsic Value. We also seek to protect our capital investing only in situations where the risk of permanent capital loss is low. We do not aim to second-guess short term market movements but rather acquire interests in sound businesses at excellent prices. The Fund has an unconstrained mandate that allows us to deploy capital in companies active in regions and sectors where we can find the best investment opportunities. However, we are currently focusing our idea generation efforts in the European Small & Mid Cap arena. We, the General Partners, have invested most of our net worth in the fund and our interests are entirely aligned with those of our partners and co-investors. EQUAM Global Value is a UCITS IV vehicle and can be invested into throughout most leading financial intermediaries using AllFunds, Inversis, Fundsettle and other platforms.

Recent performance of the Fund.

During the first part of 2025, Equam gained 7.1%, a little behind the performance of its European peers, which gained 8.5%.

Over the year, the European markets have performed well and outperformed the American indices, mainly due to the strong revaluation of the defense segments and the financial sector. However, following the trend of recent years, investors are still not focusing their attention on the smaller-cap, value-biased segment of companies and these continue to trade at unusually low valuations. This continues to make us very optimistic about the future, as we are convinced that this situation will be reversed, although we obviously do not know when or what the catalyst for this change will be. As usual in the investment world, patience is the key to success in obtaining good returns.

Despite this adverse environment for our investment style, since the launch of the Equam fund, it has appreciated 110% versus 92% for the comparable index with dividends, so we continue to outperform it by 17.5%. On an annualized basis, our return since inception is 7.4% per year, while the index has returned 6.3% per year.

Despite the adverse scenario for value investing, we continue to consistently outperform our benchmark index.

Equam Performance vs. Comparable Index



Persistent Noise in the Market

The first half of the year was marked by the announcement by the US of the imposition of duties on its trading partners.

The first half of the year has been marked mainly by the Trump administration's announcement of the imposition of duties on imports. The initial reaction of the markets in April was very negative, with significant falls in the indices due to fears that these measures could have a very negative impact on world economies. However, following subsequent decisions by the US administration to postpone the application of the duties to allow sufficient time to negotiate agreements with the different countries, the markets have recovered in recent months to previous levels, and it seems that calm has returned to the markets and that investor confidence has recovered.

However, it remains to be seen what the final resolution of these negotiations will be and what impact this situation will have on the businesses of the different companies, which will become clear as the companies present their first quarter results. We believe that any protectionist measure is detrimental to the global economy and that the right direction would be for the world's major economies to increasingly open their borders and facilitate international trade.

Our portfolio continues to trade at a very attractive valuation and at a deep discount to the indices.

In any case, in the face of uncertainty and volatility, as always, we remain focused on identifying buying opportunities in good businesses that we can buy at attractive prices and on rotating the portfolio as the prices of our investments reach the intrinsic value we estimate. We are convinced that disciplined execution of this strategy is the way to achieve attractive returns with a long-term perspective, beyond the inevitable volatility that markets experience from the 'noise' generated by different situations.

Our portfolio is made up of a set of companies with good business models, leaders in the markets in which they operate and appropriate balance sheet structures. Despite the quality of the companies in which we are invested, they are trading at a steep discount to the indices and any conservative valuation of their businesses.

Equam Current Valuation vs. Index

	PE FY1	P to Book	EV/EBITDA	FCF yield	Dividend Yield
	9,1x	1,4x	4,9x	10,5%	3,5%
<i>Stoxx Europe 600</i>	14,5x	2,0x	9,4x	5,0%	3,5%
<i>S&P 500</i>	22,4x	4,7x	15,3x	3,6%	1,5%
<i>Nasdaq</i>	28,3x	6,0x	17,4x	3,1%	1,0%
<i>μ Magnificent 7</i>	28,1x	17,8x	28,9x	2,2%	0,2%

New investment during the quarter

During the second quarter we made an investment in the Belgian company **Kinepolis**, one of the world's leading cinema operators. Kinepolis operates 110 cinemas with a total of 1,141 screens in Europe, the United States and Canada. The company is the most efficient operator in the market with an implemented system of continuous improvement through the introduction of best practices around all its cinemas. In addition, the company owns the real estate assets of 50 of the cinemas it operates which gives it great flexibility and greater stability to its business.

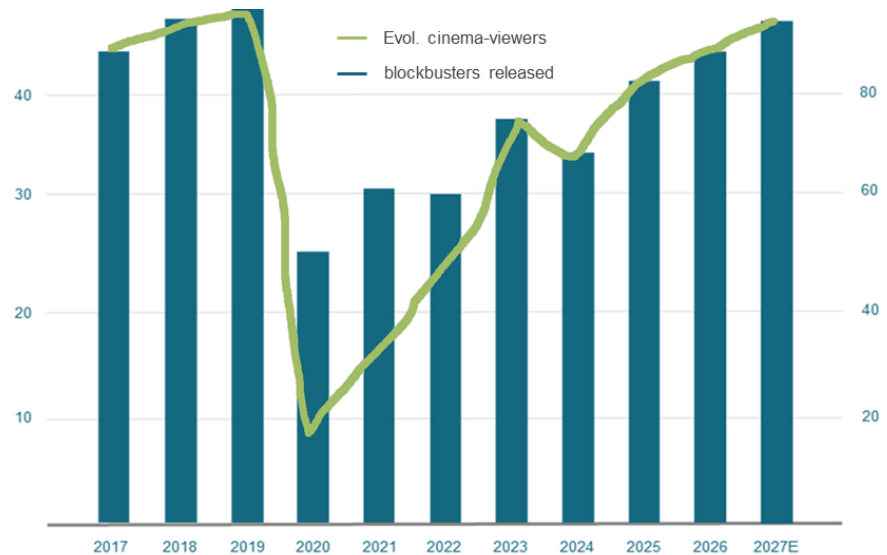
This quarter we made a new investment in Kinepolis, a Belgian cinema company with a presence in Europe and the United States.

Cinema attendance fell sharply in the wake of the Covid pandemic and after almost five years attendance is still 15% down. In fact, the organic evolution of viewers has been declining over the last two decades. Despite this, Kinepolis' revenues have been growing consistently due to a constant increase in ticket prices, an increase in cinema product sales and a process of premium product development (larger seats, 3D cinemas, etc...). As a result, the company achieved all-time record sales and operating results in 2023 despite the lower attendance in 2019.

However, in 2024 this recovery that had been underway since 2022 was interrupted due to the actors' strike in the US during the latter part of 2023, which led to a significant slowdown in

the number of films, especially impacting blockbusters which have the most significant impact on the number of viewers.

Evolution of cinema-viewers vs. number of blockbusters released



In addition, the cinema market is still highly fragmented, which offers a significant opportunity for consolidation and inorganic growth. In this context, Kinopolis is much better positioned to execute acquisitions as it has a much stronger balance sheet than the other major operators as it has a lower level of debt than its competitors and owns the real estate of more than 50% of the cinemas it operates.

In other words, this is the most efficient company in the sector, with the strongest balance sheet and, due to its significant operating leverage, we believe it will benefit greatly from the recovery in audience numbers expected in the coming quarters as the number of Hollywood blockbusters increases, which will allow it to achieve a substantial improvement in its profits. In addition, the company still has room to develop its premium offering in its cinemas and is in a very good position to resume the inorganic growth successfully developed in the years prior to the pandemic. Despite these good prospects we have been able to buy shares in the company at a very attractive double-

digit FCF yield valuation. Even though the company's financial results in 2023 already exceeded those achieved in 2019, the company is trading at a 40% discount to the levels it was trading at in the years prior to the pandemic.

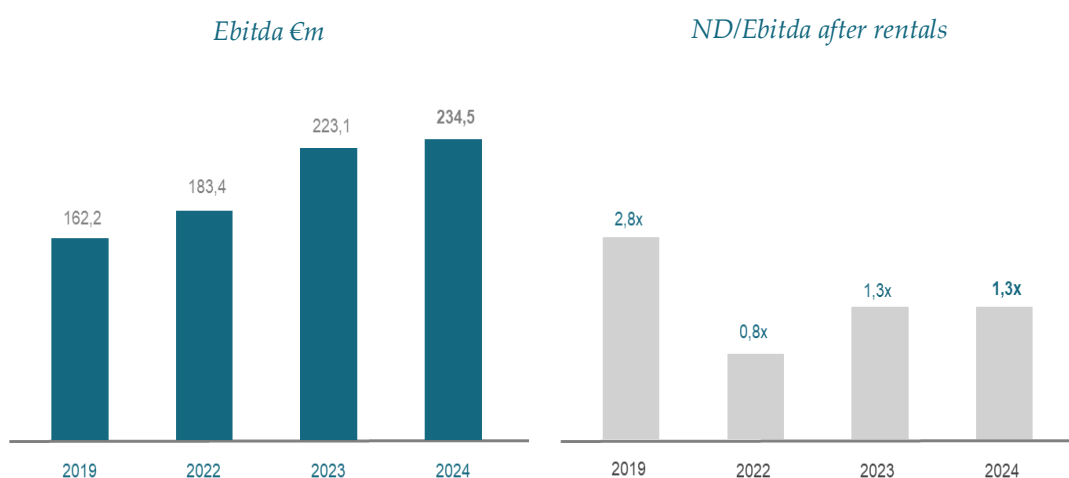
Companies act on their undervaluation

Dalata has initiated a strategic review process with a view to unlocking the value that the market is not currently recognising.

Given the significant undervaluation of European small and mid-cap companies in Europe, many of them are taking action to realise some of the value that is beginning to be reflected in their share price. This has been the case over the last few months for several of the companies we hold in our portfolio.

In the case of **Dalata**, Ireland's leading premium hotel company with a presence in the UK and recently in continental Europe, the company announced in March that it had hired investment bank Rothschild to conduct a strategic review (which could include a full sale of the company) in order to find ways to unlock the real value of its business that the market was not recognising. In fact, although the company had more than recovered its pre-pandemic profitability and cash generation, the share price had not reacted to the good performance of the business.

Evolution of Ebitda and leverage Dalata 2019 – 2024



In June, the Nordic real estate companies Pandox and Eendomsspar announced their intention to launch an offer for the company at €6.05 per share, which was subsequently improved to €6.3. This offer made outside of the company's strategic review process has been rejected by the company's board and we are still awaiting the final resolution of the process, where although the share price has experienced a significant revaluation, we see room for further improvement.

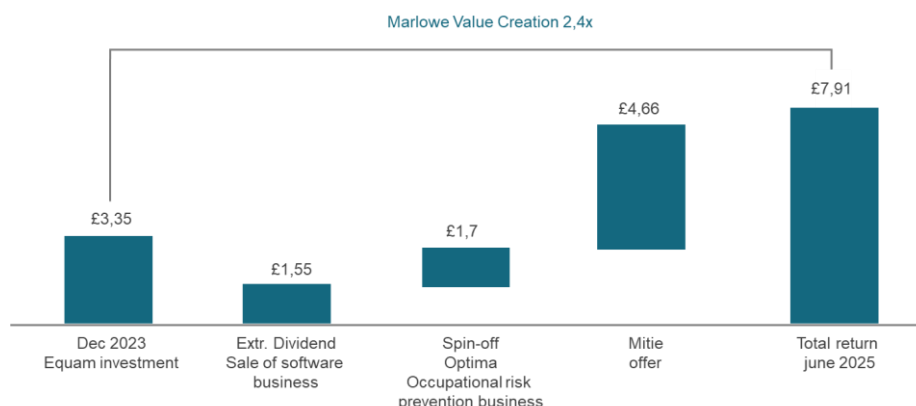
Price and relevant highlights Dalata 2020- 2024



In just 18 months, Marlowe has completed three corporate transactions that have allowed its shareholders to multiply the value of their investment by 2.4x.

In the case of **Marlowe**, another of our portfolio companies dedicated to maintenance services and management of fire and water systems, the company has been the subject of a takeover offer by another of our investees, Mitie, which has made a takeover offer at a price of 4.66 pounds per share, representing a premium of 26% over its share price. This offer has been recommended by the board of directors and represents the culmination of a process of value enhancement by the board of directors which in the last 18 months has allowed its shareholders to multiply the value of their investment by 2.4x. Previously, during 2024, the company had sold its software division (and paid an extraordinary dividend with the cash received) and spun off its occupational health business.

Marlowe's Value Creation since Equam Investment



We have sold Elecnor after the significant revaluation following the sale of its renewable energy concessions business and the distribution of two extraordinary dividends.

In the case of **Elecnor**, a services and projects company for the industrial, electricity and telecommunications sectors, the company decided in 2024 to sell its renewable energy division at a very attractive price that allowed the 'hidden' value that was not being correctly reflected to emerge. In fact, the sale of the renewables business was made at a valuation above the value at which the company was trading in the months prior to the announcement of the sale. As a result of this divestment, the company paid two extraordinary dividends of 9.25 euros per share (representing approximately 50% of the capitalisation at the time).

The real estate company Millenium has sold one of its assets and will pay an extraordinary dividend representing 62% of its market value at the time of the announcement.

Our investee **Millenium Hospitality** announced in June that it has sold one of its owned assets that did not fully fit with the rest of the portfolio. Because of the divestment, the company has announced an extraordinary dividend distribution representing 62% of the company's capitalisation at the time of the announcement, while the company continues to hold the rest of its assets which have a valuation close to 3 times the company's capitalisation after the distribution of the dividend.

Finally, within the automotive sector, our investee **Norma** has decided to put its water management products division up for sale, the estimated sale value of which would be above the company's current capitalisation, given that this division only represents 40% of its operating profit. If this sale is completed,

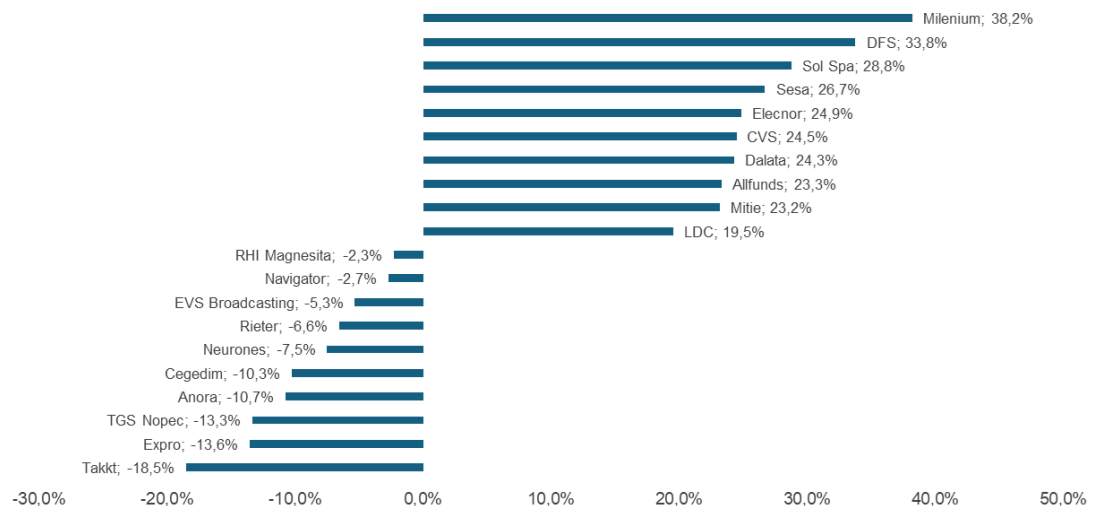
we believe that, as in the cases mentioned above, it could be a good boost to its share price.

Portfolio situation and fund potential.

We currently hold investments in 45 companies. The fund's liquidity is at low levels of 2% because of the attractive valuations at which the portfolio companies are trading.

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

Best and worst performing companies in the second quarter



Our investments in the oil & gas sector have undergone a significant market correction in recent quarters which we believe is not justified.

On the negative side during the first half of 2025, our investments in the oil sector (8% of the fund) performed poorly, as they experienced significant falls in their share price because of the uncertainty generated in relation to tariffs in the United States. Despite this, we continue to maintain an optimistic view of the sector and believe that sooner or later investments to replace the wells that are being exploited will have to increase, which should be reflected in a substantial improvement in share prices.

For example, one of our investments in the oil sector, Expro Holdings, has experienced a 60% decline over the last year and

is currently trading below 3x EV/EBITDA when its average over the last few years is above 7x EBITDA and this in a context where the company has been improving its operating results over the last few years and despite all the current uncertainties continues to maintain a similar earnings outlook to last year. In addition, the company maintains a net cash position which eliminates any financial balance sheet risk.

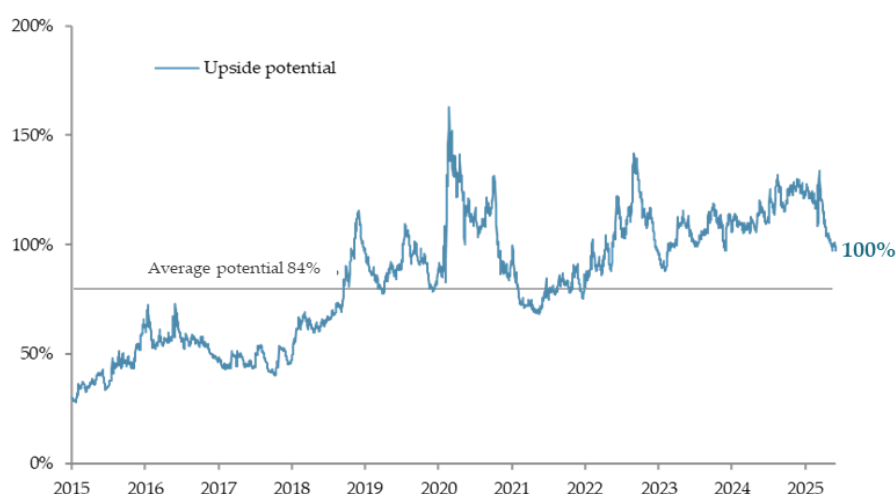
Expro Holdings share price and valuation



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

Evolution of the fund's potential

The fund's upside potential remains at historical high levels of around 100%.



Appendix I: Largest portfolio positions.

Company	Country	Weight	Description
DFS	GBP	4,8%	Leading manufacturer of sofas for retail UK.
Mondadori	EUR	4,2%	Italian oligopoly in book distribution.
SeSa	EUR	4,1%	Italian leader in consulting and IT for companies.
Allfunds	EUR	3,9%	Largest IF and ETF distribution platform.
Befesa	EUR	3,9%	Leader in steel dust recycling.
Prosegur Cash	EUR	3,7%	Cash transport oligopoly in Spain and LATAM.
TGS	NOK	3,7%	Intangible assets for oil exploration. Net cash.
Expro Group	USD	3,5%	Exploration and production services. Net cash.
RHI Magnesita	GBP	3,4%	Thermal protection of furnaces. Exposure to raw materials.
Inchcape	GBP	3,1%	Leading car distributor in the markets where it operates.
Origin	EUR	3,0%	Leading specialist agronomic services
Dalata	EUR	3,0%	Leding Irish hotel group
Stabilus	EUR	2,7%	Leading manufacturer of hydraulic / gas systems.
Norma	EUR	2,7%	Leading German manufacturer of clamps and connectors.
Cellularline	EUR	2,6%	Europe's leading manufacturer of technology accessories.
Total top 15		52,0%	
Total portfolio		97,2%	
Liquidity		2,8%	
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 scenari. 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.



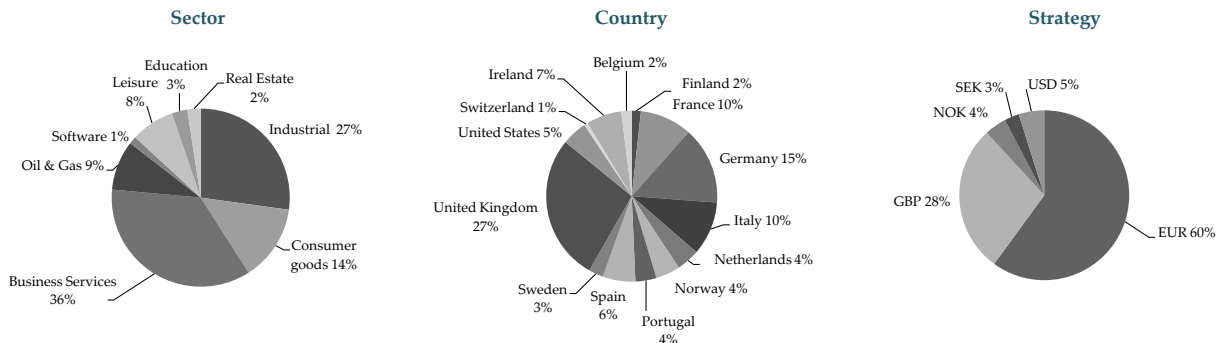
Main holdings & performance

		Fund upside potential	100%	Positions	45	
Company	Weight	Performance vs indices	MSCI Europe	Stoxx 50	Equam vs	
		EQUAM A	NR**	NR**	MSCI	
DFS Furniture PLC	5.2%	1 month	1.9%	-1.3%	-1.7%	3.2%
SeSa S.p.A.	4.5%	3 month	8.4%	2.5%	-0.7%	5.9%
Allfunds Group plc	4.3%					
Befesa SA	4.2%	2024 YTD	7.1%	8.5%	5.5%	-1.4%
TGS ASA	4.0%	2023	22.7%	15.8%	15.1%	-5.6%
Expro Group Holdings N.V.	3.8%	2022	-3.7%	-9.5%	-1.8%	5.8%
RHI Magnesita NV	3.7%	2021	23.6%	25.1%	26.1%	-1.5%
Inchcape plc	3.4%	2020	-10.4%	-3.3%	-6.3%	-7.1%
Origin Enterprises Plc	3.3%	2019	27.2%	26.0%	27.4%	1.2%
Dalata Hotel Group Plc	3.3%	2018	-19.2%	-10.6%	-10.2%	-8.6%
Total Top 10	39.6%	2017	21.7%	10.2%	9.2%	11.5%
Total Equities	97.8%	2016	17.0%	2.6%	0.6%	14.4%
Cash positions	2.2%	2015	-1.1%	0.9%	-0.3%	-2.0%
		Inception	109.8%	92.3%	91.2%	17.4%
		Inception annual	7.4%	6.5%	6.4%	0.9%

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

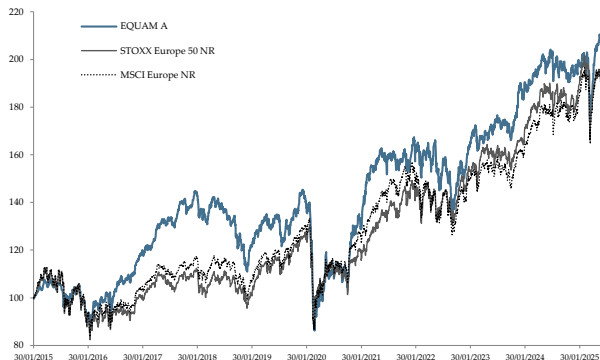
** NR indices assume dividend reinvestment after withholding tax.

Portfolio summary

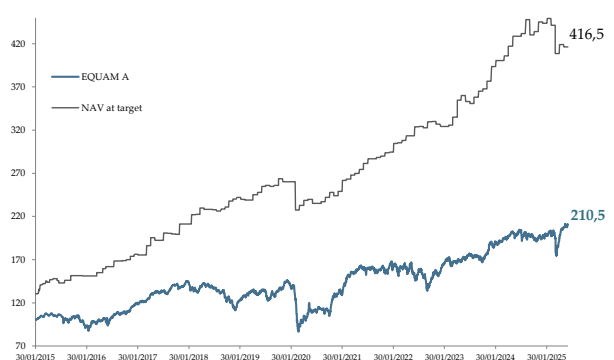


NAV evolution and portfolio data

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

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