



EQUAM Global Value Fund

September 2026 quarterly report

A solid portfolio for higher interest rates.

During the third quarter, the fund rose 8%, while comparable indices ended slightly in negative territory. In an environment of persistent inflation and interest rates at two-decade highs, large companies trading at high multiples are becoming increasingly vulnerable. Our portfolio, consisting of leading companies with low debt, recurring revenue, and the ability to pass on inflation to their prices—and which are trading at very low valuations—is the best alternative. With a target price that is double the fund's current price, we believe the opportunity remains exceptional.

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 V 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 third quarter, the fund's performance was significantly better than that of its comparable indices. Between June 30 and September 30, Equam rose 8%, while European and global dividend-inclusive indices ended the period slightly in the red. After several quarters in which the market favored large-cap companies and the trendy sectors the market has begun to recognize the value of our investments. Our companies continue to post solid earnings and balance sheets with low debt, and we remain confident in them.

This quarter, we regained the outperformance over the indices that we had lost at the beginning of the year, amid the volatility caused by the conflict in Iran. So far in 2026, the fund has gained 10.7%, outperforming the 9.5% return of European dividend-inclusive indices. Since its launch, Equam has achieved an annualized return of 7.4%, similar to that of comparable indices. It has done so by investing in small and medium-sized European companies, a market segment that investors have been ignoring for years.

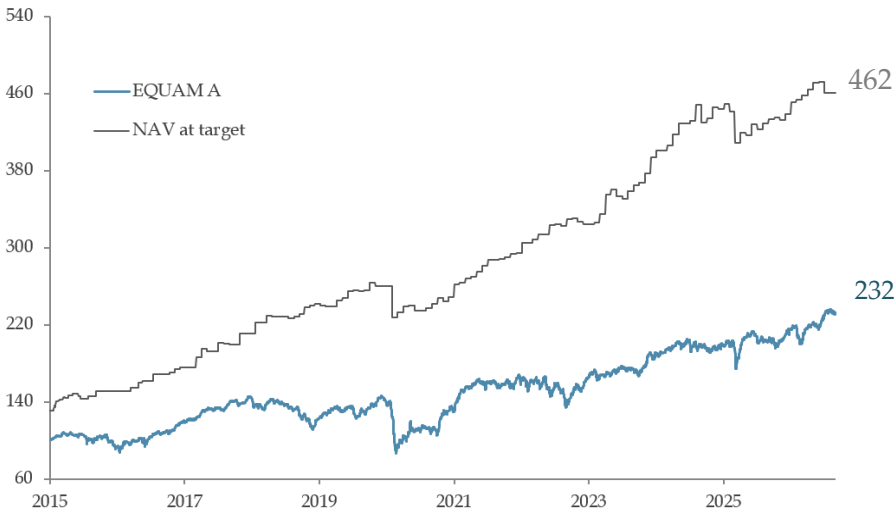
Equam Performance vs. Comparable Index



This quarter, the fund has risen 8%, compared with a slight decline in comparable indices. The portfolio's target value is double its current price.

Equam Upside Potential

Extreme valuation discrepancies eventually correct themselves. The fund's upside potential remains at historically high levels, around 99%.



The upside potential has declined slightly over the past quarter to 99%. This slight decline is primarily due to the rise in NAV over the past few months, driven by significant gains in Kinopolis, Takkt, Midwich, and B&M.

Market conditions: rising interest rates.

The 30-year U.S. Treasury bond yield has exceeded 5.6%, its highest level since 2002.

The most significant development of the quarter was the strong rise in long-term interest rates. In the United States, the yield on the 10-year Treasury note rose by about 85 basis points during the quarter, reaching 5.3%. This is the largest quarterly increase in several years. The yield on the 30-year Treasury bond surpassed 5.6%, its highest level since 2002. In Europe, the trend has been similar: the 10-year German Bund is trading above 3.5%, at levels not seen since 2011.

There are several factors behind this rise. The first is inflation. The conflict with Iran has once again sent energy prices soaring, and in September, inflation in the eurozone reached 3.8%, its highest level in three years. Energy prices are up 18.8% year-over-year, and in Spain, inflation has reached 5%. Central banks have responded by raising interest rates: the ECB has raised the deposit rate to 2.5% with two hikes, in June and September, and the Federal Reserve has raised rates for the first time since 2023, to the 3.75%–4% range.

The second cause is more structural. Governments continue to issue debt at a very high rate to finance their deficits, while companies have also ramped up their bond issuances, particularly to fund artificial intelligence. The four major U.S. tech companies (Amazon, Microsoft, Alphabet, and Meta) will invest approximately \$715 billion in data centers this year—70% more than in 2025. If Oracle is included, the figure approaches \$750 billion, representing about 38% of their revenue. To finance these investments, as of August, these five companies had issued approximately \$220 billion in bonds, and it is estimated that debt linked to artificial intelligence will reach \$570 billion this year worldwide—four times more than the previous year. Added to this is nearly 800,000 million being channeled through private credit and off-balance-sheet structures. The best-known example is Meta's Hyperion data center, financed with approximately 27,000 million dollars provided by Blue Owl and Pimco.

The result is a saturated debt market. Corporate bond and loan issuances reached \$1.8 trillion in the first half of the year and

are on track to set an annual record of \$3.2 trillion, up from \$2.8 trillion in 2021. Almost all of this growth comes from companies linked to artificial intelligence, and tech firms now account for 21% of the index of investment-grade corporate bonds with maturities of more than ten years—as much as banks do. Since they finance long-lived assets, they issue long-term bonds and compete directly with governments for the same savings; some analysts estimate that they have added about 0.3 percentage points to the yield on the 10-year U.S. Treasury bond. There are already signs of saturation.

Until now, when people talked about “crowding out,” it was governments that absorbed savings and left businesses without financing. Today, the opposite is true: a few technology companies are competing with heavily indebted governments for available savings. The price of this competition is higher interest rates for everyone.

Added to this environment is a significant change at the Federal Reserve. Kevin Warsh, who took over as chairman in May, had already been critical of Ben Bernanke’s second round of bond purchases (QE2) in 2010, warning of its “non-trivial risks,” and resigned from the Fed’s board in early 2011. He now advocates that monetary policy refocuses primarily on short-term interest rates rather than on government bond purchases and balance sheet management. He believes that the Fed’s balance sheet, at nearly \$7 trillion, is excessive and that the central bank should not hold long-term Treasury bonds. He wants to reduce it gradually: “It took us 18 years to create this problem, and we’re not going to solve it in 18 minutes,” he said. He also acknowledged that “the responsibility for 65 months of high inflation lies squarely with the central bank.”

The U.S. stock market is currently offering a yield on earnings that is lower than that of the 10-year Treasury bond.

This could mark the end of an era. For fifteen years, central banks have acted as a safety net for governments: they bought bonds when tensions arose and announced each move in advance. A Fed that buys less long-term debt and communicates less means greater volatility and long-term interest rates that better reflect inflation and deficit risks.

With high interest rates, low debt and attractive valuations are an even greater advantage.

For those holding long-term bonds, the effect has been negative: the drop in prices has wiped out several years' worth of coupon payments. What's hard to understand is the stock market's reaction, since the S&P 500 and the Nasdaq are at record highs even though bonds are currently offering their highest yields in two decades. Although it is true that the earnings of technology companies—which are propping up the market—are growing strongly, current valuation levels are so high that their return on earnings is already lower than that of Treasury bonds. In other words, an investor is receiving less for taking on the risk of the stock market than for lending to the U.S. government. This situation is only sustainable if earnings growth continues uninterrupted for many years. Outside of this group of large companies, the market has been much weaker: the Stoxx 600 has fallen 0.4% over the quarter, and the Russell 2000 index of small-cap U.S. companies has dropped 7.5%.

We believe that our investment approach is strengthened in this environment. With higher interest rates, indebted companies and those trading at high multiples are the most vulnerable, because their future earnings are worth less and their debt is more expensive to refinance. Our companies have low-debt balance sheets, generate recurring cash flow, and trade at valuations well below market levels. That is why we believe they can weather a period of high interest rates with a much greater margin of safety.

New Investments: Ferrari Group.

Ferrari Group is the leader in the secure transportation of jewelry, watches, and diamonds.

This quarter, we have invested in Ferrari Group, the global leader in high-security logistics for jewelry, luxury watches, diamonds, and precious metals, which has no connection to the car manufacturer. It was founded in 1959 as a customs broker serving jewelers in Valenza, Piedmont, and today operates in 65 countries with more than 100 offices and vaults. Last year, it handled nearly one million international shipments with a declared value of approximately 200,000 million euros. It went public in February 2025, and the Deiana family retains 71% of the equity.

Its service covers the entire journey of a piece of jewelry: it picks it up from the workshop, handles customs clearance with its own agents, transports it, stores it in secure vaults, and delivers it to the store, a trade show, or another location specified by the client. Its clients include more than 100 major luxury brands, such as LVMH, Hermès, Tiffany, and Bulgari, as well as thousands of local jewelers and diamond dealers. No single client accounts for more than 13% of sales, and among global accounts, customer retention stands at 100%.

The most interesting aspect of the model is its “asset-light” nature. Eighty-five percent of international shipping is done by air, but Ferrari does not own any aircraft; instead, it uses the cargo holds of commercial airlines on more than 800 routes, with security agreements in place at airports. General couriers such as DHL or FedEx are not competitors either, but rather partners who complete deliveries in destinations where Ferrari does not have a presence. Ferrari adds value for the customer through its customs broker licenses, secure storage facilities, a fleet of vehicles—many of which are armored, providing extensive reach for pickup and delivery—and, above all, its product expertise and approval by insurance carriers. It is a business with very low capital requirements, and its capital expenditures (capex) amount to just 2% of sales.

The market has an oligopolistic structure, with operators’ market shares remaining stable. Brands typically work with two or three providers, and Ferrari is usually the primary one.

Ferrari doesn't own any planes: it travels in the cargo holds of commercial airlines. Its annual investment amounts to just 2% of sales.

It trades at 7.3x EBITDA and a free cash flow yield of 7%, with 19% of its market capitalization held in cash.

Its only comparable global competitor is Malca-Amit, since Brink's and Loomis focus on transporting cash and gold, and the rest are local operators. For a luxury brand, the cost of transportation is minimal compared to the value of what is being transported. However, a loss or a delay in delivery before a trade show comes at a very high cost, which is why customers value security, delivery times, and compliance with customs requirements above price. Once customers place their trust in Ferrari, they are unlikely to switch providers; this, combined with the difficulty of replicating the network of customs offices and armored vehicles, prevents new competitors from entering the market.

A very profitable, debt-free business

Ferrari charges for shipping based on volume, weight, route, and, to some extent, the value of the goods. This provides the company with natural protection against inflation and allows it to pass on transportation costs to its customers. Over the past twelve months, it has generated revenue of 367 million euros, up 6% on an organic basis, with adjusted EBITDA of 93 million and a margin of 25.4%. Since it requires very little capital, its return on capital employed (ROCE) is around 50% before taxes.

It has no debt. As of June 30, it had net cash of 130 million euros, representing 19% of its market capitalization. Over the past twelve months, it has generated approximately 45 million in free cash flow after investments and lease payments. It distributes more than 40% of its profit as dividends; in 2025, it distributed 56%, and it is considering a special dividend for the end of this year.

At a price of 7.47 euros per share, the Ferrari Group has a market capitalization of 682 million euros. With an EV of 552 M€, it trades at 7.3x trailing twelve-month EBITDA. Its free cash flow yield (FCFy) is 7% of market capitalization and around 8% when cash is excluded.

We invested following a pullback in the stock price due to a temporary reduction in the margin, from 27% in 2023 to 25.5% in the first half of 2026. The decline in the margin is attributable to the opening of new centers in the United States, the Middle

East, and Asia, as well as weakness in the luxury sector in China. We believe this is a temporary situation: new centers take between 12 and 18 months to become profitable, and the company maintains its goal of growing between 6% and 8% annually with margins of 27–29% in the medium term. Today, we are paying less than 7 times EBITDA for a global leader with a loyal customer base that isn't leaving, and which does not require additional capital given its positive net cash position.

Corporate Transactions in the Portfolio

As we explained in our previous quarterly report, in late April, KKR and Energy Capital Partners submitted an offer for **DCC plc** that the board rejected, and in June they raised it to 66.72 pounds per share. Even then, we indicated that this price did not reflect the value of the business, which we estimated at 90 pounds per share.

On July 27, the consortium formalized its offer—this time recommended by the board—on virtually identical terms: 65.25 pounds in cash plus the 1.47-pound dividend already paid in July. It merely added an additional payment of up to 1.25 pounds per share, contingent on DCC selling its former technology division (Nexora) by July 2027 for a price close to \$800 million. This is a small and uncertain improvement that does not change our valuation.

Over the summer, opposition to the deal grew. Jim Flavin, the founder and largest private shareholder, was publicly joined by some of the company's leading institutional investors, including Fidelity International, Aviva Investors, and Ninety One, who stated that the price "significantly" undervalued DCC.

Equam voted against the deal along with other shareholders at the meeting, but the deal was approved with 78% of the votes cast—very close to the 75% minimum required for this type of transaction in Ireland. Only 66% of the outstanding shares voted, and the abstention of some shareholders facilitated the approval.

Once the offer is approved at the shareholders' meeting, the transaction is binding on all shareholders. It is pending approval by the Irish High Court and regulators and is expected to close in the first quarter of 2027.

Our average purchase price was 46.7 pounds per share, so we will achieve a 46% return in just over a year. This is a good result, but lower than the 93% we would have achieved had the stock reached our target price of 90 pounds. That is why we regret that long-term shareholders are missing out on the opportunity to benefit from the value the company will generate in the coming years. As we also noted in the previous quarterly report, this is the risk of investing in a market with such low valuations: a private equity fund can offer a high premium over the market price and still acquire a company of this quality at a price well below its intrinsic value.

All for One. In July, the French group VINCI Energies launched a cash tender offer at 67.50 euros per share, a 95% premium over the previous market price. The offer was settled in September after exceeding a 75% acceptance rate, with the prior commitment of the major shareholders, who collectively held 55% of the shares. This is a good example of how cheaply some high-quality companies are trading in Europe.

Edenred. As we also mentioned in our previous quarterly report, it was reported in June that the BC Partners fund was considering a bid for Edenred, and the company confirmed that it had received approaches. The stock rose more than 15%. So far, no formal offer has been made, but the interest confirms what we explained in the first quarter: the decline caused by regulatory changes has left the company at a very attractive price for a business of this quality.

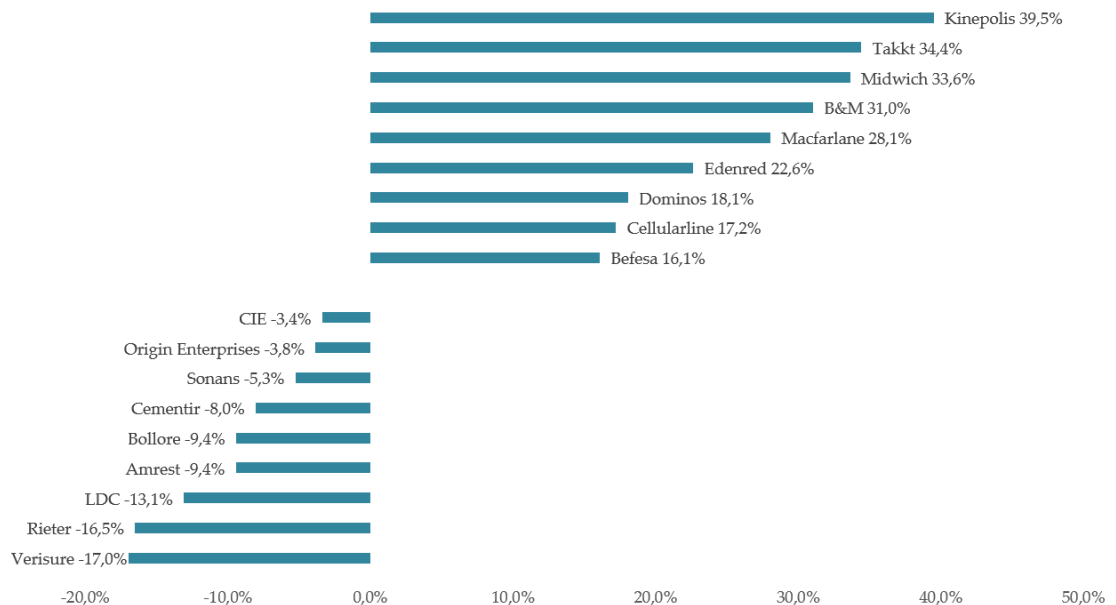
NORMA Group. After selling its water division to ADS for an enterprise value of approximately 850 million euros, it repurchased 29% of its shares through a public offering at 22.35 euros per share, totaling about 208 million euros. Demand for the offering was twice the supply. The repurchased shares will be canceled, so shareholders who remain in the company will have a larger stake in a more focused business.

Portfolio situation.

Following the new companies added to the portfolio during the first half of the year and the divestments made, the portfolio now consists of 40 companies. The fund's liquidity stands at 3%, a level slightly higher than what is typical for us.

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

Best and worst performing companies in the third quarter



Kinopolis has been one of the best-performing companies in the portfolio, with a rise of more than 50% in three months. The rise reflects a genuine improvement in its business. In the first half of the year, it welcomed 19.1 million moviegoers—34% more than the previous year—and its revenue grew by 33% to 342 million euros. EBITDA grew much faster, by 68%, to 81 million, with a margin of nearly 24%. There are three reasons for this. The first is that, after several years of strikes in Hollywood and few new releases, there are finally movies: “Avatar”, “Zootopia 2”, “Super Mario Galaxy”, and “Toy Story 5” have filled theaters. As its CEO says, the industry’s problem was one of supply, not demand.

The second is “premiumization”: more and more moviegoers are choosing theatres with better technology and more comfortable seats, paying higher ticket prices, and spending more at the concession stand. EBITDA per moviegoer has risen from 3.38 to 4.24 euros. The third is its expansion in the United States. In February, it acquired Emagine’s 14 theatres for approximately 90 million euros, and in September, it acquired the 13 Showcase theatres for an enterprise value of just 30 million—a figure lower than the value of the real estate included in the transaction. Kinopolis applies its management model—the most profitable in Europe—to these theatres, so their contribution to profits should grow in the coming years. Despite these acquisitions, debt has fallen from 2.1 to 1.85 times EBITDA, and the company expects to close out 2026 with record results. We continue to believe this is one of our best investments: a market leader with its own theatres and real estate, a highly profitable model, and management that knows how to allocate capital.

Verisure, which we added to the portfolio in the first quarter following a decline after its initial public offering, has continued to fall and is trading at around 8.1 euros per share. It is down 42% year-to-date and 39% since its initial public offering at 13.25 euros. This decline is unrelated to the company’s business performance. In the second quarter, the number of customers grew by 9.4% to 6.4 million, and annual recurring revenue rose by 12%. Revenue increased by 10% and adjusted EBITDA by another 10%, with a margin of 46%. The customer turnover rate—a crucial metric for the company’s business model—remained stable at 7.5% annually. The company generated 56 million euros in free cash flow during the quarter, compared with a burn rate of 41 million a year earlier. Thanks to its initial public offering, debt has fallen from 4.8 to 2.7 times EBITDA, and the company paid its first dividend in September. The only negative signs we see are the increase in the cost of acquiring each new customer (+8.5% excluding the rebranding in Spain), some weakness in consumption in Latin America, and the addition of Mexico, which slightly raises the turnover rate.

We do not believe these are sufficient reasons to justify the decline. We believe the main explanation is technical: on April 6, the lock-up period for shareholders who held shares prior to the IPO ended. Since then, the market has been concerned that Hellman & Friedman and the other owners—who hold nearly 60% of the capital—might sell their stakes, and that threat is weighing on the stock price. Today, Verisure has a market capitalization of about 8.3 billion euros and trades at about 7 times EBITDA. This is a very low price for the European leader in alarm systems, with more than 90% of its revenue coming from monthly subscriptions and customers who stay for an average of 15 years. That is why we are taking advantage of the decline to increase our position.

Appendix I: Largest portfolio positions.

Company	Country	Weight	Description
Restore	GBP	6,2%	UK leader in document storage and management.
RHI Magnesita	GBP	5,3%	Thermal protection for furnaces. Exposure to raw materials.
Verisure	EUR	4,2%	A leader in alarm and security systems.
SeSa	EUR	4,1%	A leader in Italy in IT services and consulting.
DFS Furniture	GBP	4,0%	Leading manufacturer of sofas for the UK retail market.
Kinepolis Group	EUR	3,7%	A global leader in movie hall management.
Edenred	EUR	3,5%	A global leader in corporate payment services.
Mondadori	EUR	3,4%	Italian oligopoly in book distribution.
Expro	USD	3,4%	Exploration and Production Services. Net Cash.
Domino's Pizza	GBP	3,4%	Leader in the UK pizza market. Cyclical.
TGS	NOK	3,3%	Intangible assets for oil exploration. Net cash.
CIE Automotive	EUR	3,2%	A diversified international leader in automotive components.
DCC Energy	GBP	3,2%	UK leader in fuel sales and supply.
Prosegur Cash	EUR	3,0%	Oligopoly in the cash-in-transit industry in Spain and LATAM.
Inchcape	GBP	2,9%	Leading distributor and retailer of premium vehicles in LATAM.
Total top 15		55,6%	
Total portfolio		96,7%	
Liquidity		3,3%	
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.



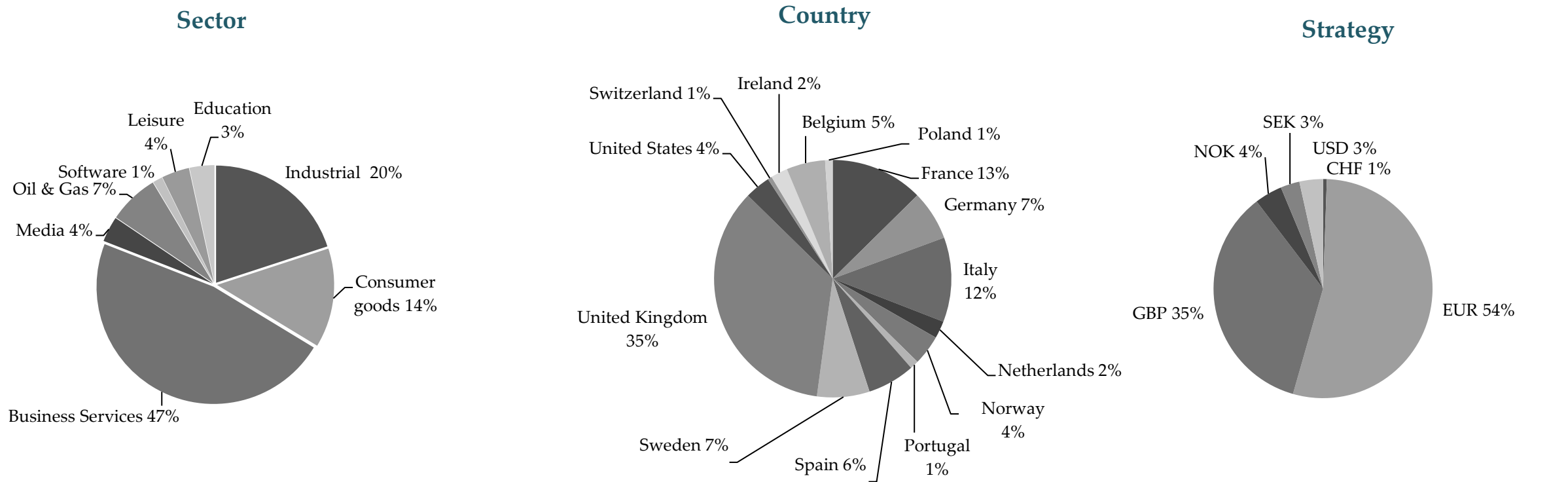
Main holdings & performance

Company	Weight	Fund upside potential	99%	Positions	40
		Performance vs indices	MSCI Europe	Stoxx 50	Equam vs
		EQUAM A	NR**	NR**	MSCI
Restore PLC	6.2%	1 month	-1.5%	-1.9%	0.9%
RHI Magnesita NV	5.3%	3 month	8.0%	-1.4%	9.0%
Verisure Plc	4.2%	2026 YTD	10.7%	10.5%	1.1%
SeSa S.p.A.	4.1%	2025	6.6%	17.4%	-12.8%
DFS Furniture PLC	4.0%	2024	3.0%	8.2%	-5.6%
Kinepolis Group NV	3.7%	2023	22.7%	15.1%	6.9%
Edenred SA	3.5%	2022	-3.7%	-1.8%	5.8%
Arnoldo Mondadori Editore S.p.A.	3.4%	2021	23.9%	26.1%	-1.3%
Expro Ltd	3.4%	2020	-10.4%	-6.3%	-7.1%
Domino's Pizza Group plc	3.4%	2019	27.2%	27.4%	1.2%
Total Top 10	41.0%	2018	-19.2%	-10.2%	-8.6%
Total Equities	96.7%	2017	21.7%	9.0%	11.5%
Cash positions	3.3%	2016	17.0%	0.6%	14.4%
		2015	-1.1%	-0.3%	-2.0%
		Inception	131.1%	135.0%	-0.8%
		Inception annual	7.4%	7.6%	0.0%

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

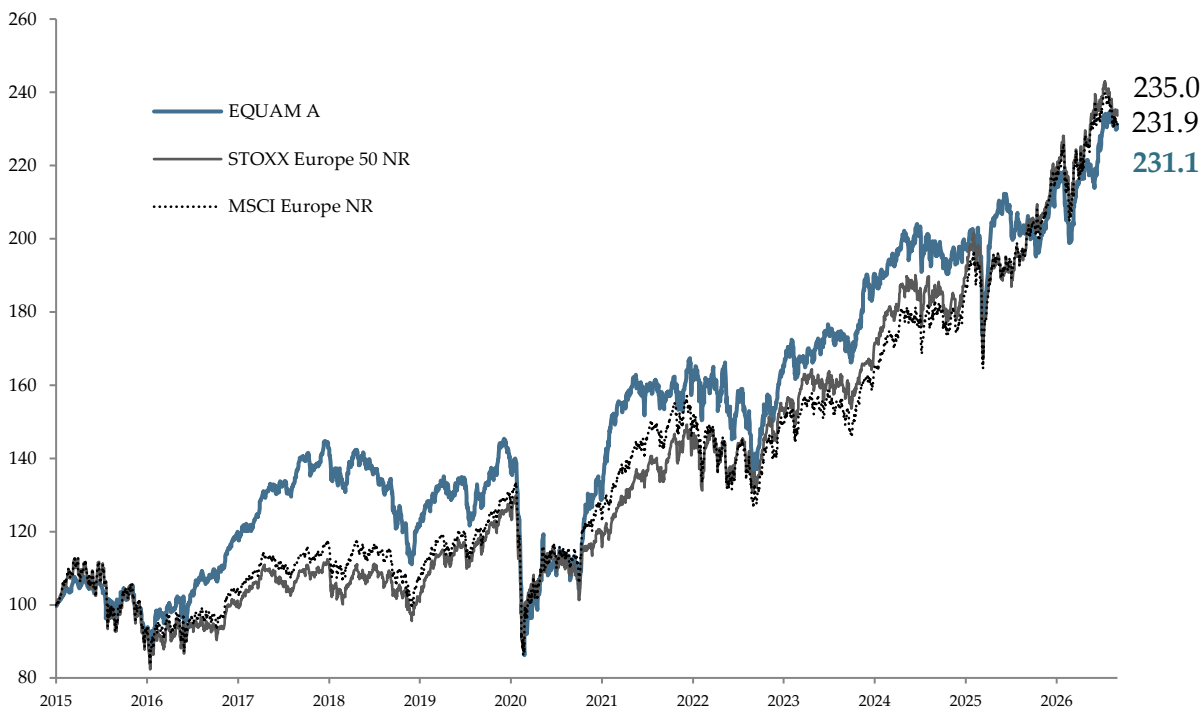
** NR indices assume dividend reinvestment after withholding tax.

Portfolio summary

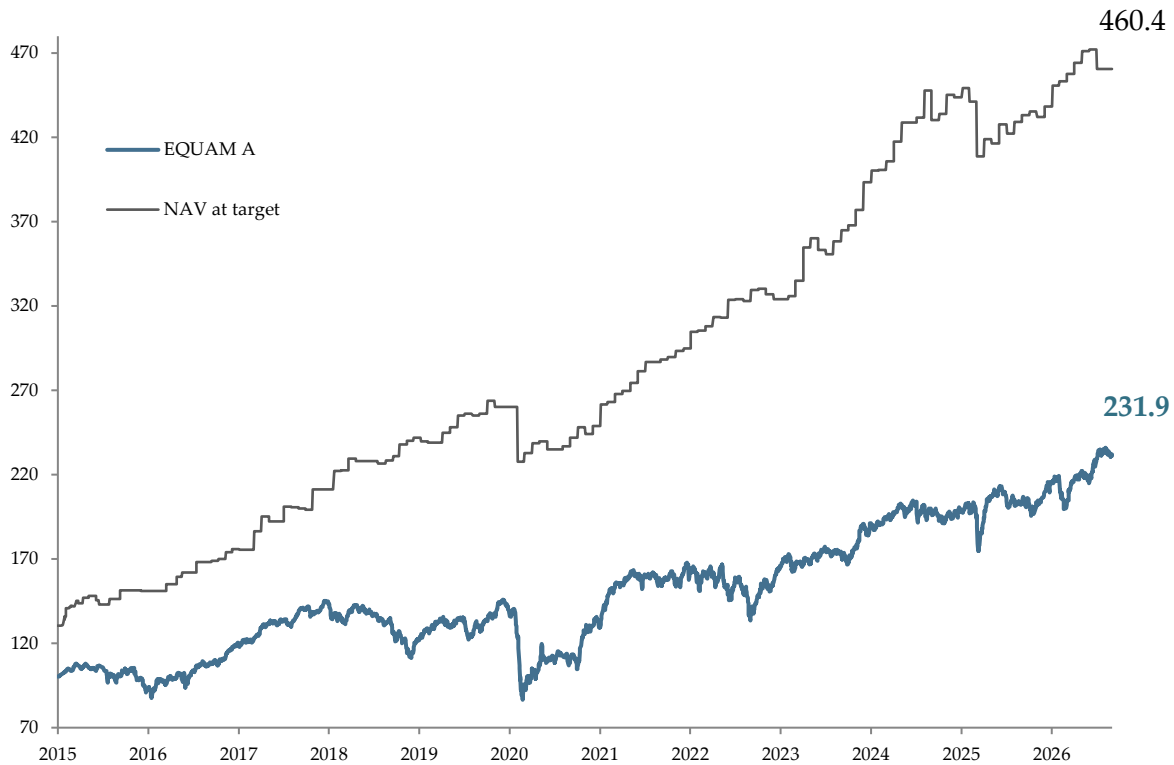


NAV evolution and portfolio data

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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