



EQUAM Global Value Fund

September 2025 quarterly report

Upside potential at its highest level

During the third quarter, our performance was worse than that of comparable indices, mainly because we do not invest in banks, which is the asset that has performed best, and we are invested in small and medium-sized European companies, a market sector that has been abandoned by investors.

The result of this poorer performance is that the fund presents a good investment opportunity and its potential for appreciation, exceeding 100%, is at its highest.

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 third quarter, the overall positive performance of the world's major stock markets continued, allowing the European MSCI index with dividends to rise by 3.5% over these three months. Our fund performed negatively during this period, falling by 3.9%, which reduced our cumulative overperformance to the index.

Equam underperformed its comparable indices due to a combination of several unfavourable events that coincided during this period.

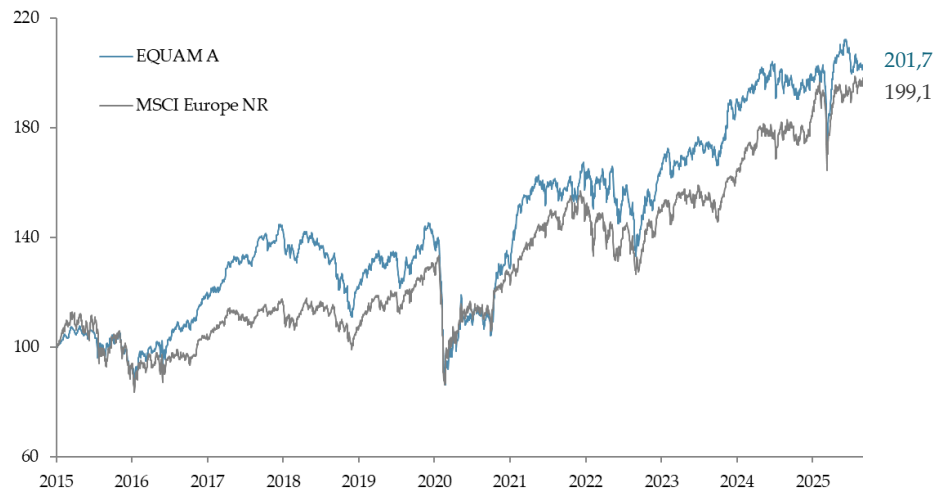
- First, our fund has no exposure to the banking sector, which accounts for 13% of the index and has performed exceptionally well during the year, rising by more than 50% (+12% in the last three months) and contributing 6 points to the index's revaluation.
- During the year, we were also negatively affected by our exposure to the oil exploration and production sector, although some of our companies have experienced a slight recovery this quarter.
- On the other hand, although most of our companies have posted solid results, others with exposure to the industrial sector (Stabilus, Takkt, All for One) and basic materials (RHI and TGS) have posted weak results that have negatively affected their share prices.

We remain confident in all these positions and believe that the fall in their share prices, which is disproportionate to the marginal decline in their sales and profits, represents an investment opportunity and increases the fund's potential for appreciation.

Despite the decline suffered during this quarter from the strong recovery of comparable indices and the unfavourable environment for our investment style, since the launch of the Equam fund, it has appreciated by 101% compared to 99% for the comparable index with dividends, meaning we continue to outperform it by 2%. In annualised terms, our return since inception is 6.8% per year.

The fund's performance was worse than that of comparable indices during the third quarter.

Equam Performance vs. Comparable Index



The market trades at record highs

In the days following the US President's announcement of tariffs on its trading partners last April, stock markets fell hard. Since then, the market has recovered steadily, and valuations have reached extraordinary levels. Nasdaq is trading at a P/E ratio of 40x and S&P 500 at 30x. Europe has also experienced considerable appreciation so far this year, with the Stoxx Europe index trading at 17x.

Almost all financial assets are trading at very high multiples...

Other assets are also at record highs. Corporate debt is trading at its lowest spread relative to government debt in 27 years. Government debt, meanwhile, offers a minimal margin over inflation, but investing in this asset means lending to countries that have accumulated debt to more than 100% of GDP (more than 200% of their tax revenue) and which, in turn, spend more than 10% of their revenue every year. We do not consider this a prudent investment.

These valuations are very demanding and discount high growth and corporate margins over the coming years. There is no place for error. However, we believe that there are several risks that may not be being considered:

... and we only see
opportunities in the small
and medium-sized
enterprise environment.

- On the one hand, tariffs have led to higher costs for US manufacturers and distributors, which, for the time being, are not being passed on to the end consumer. If these costs become permanent, manufacturers will eventually pass on this increase to retail prices, and inflation in the United States, which remains high at around 2.9%, will rise even further.
- Job creation is slowing in the US, and unemployment in Europe rose from 6.2% to 6.3% last month. Although there are no official figures in the US due to the government shutdown, data from ADP, the largest payroll processor, points to the loss of 30,000 jobs in September.
- GDP growth, which has reached 3.8% in the US, a high figure considering all the above, is partly sustained by investments in technology, data centres and AI. These investments may lead to a significant improvement in productivity in the future and offset the decline in the working population due to low birth rates, but the concentration of so much investment at the same time may lead to overcapacity and low returns on these investments in the medium term.

We believe that our fund, comprising more than forty stocks trading at very attractive multiples, with high-quality businesses and low debt levels, is the best alternative for protecting capital and obtaining reasonable returns.

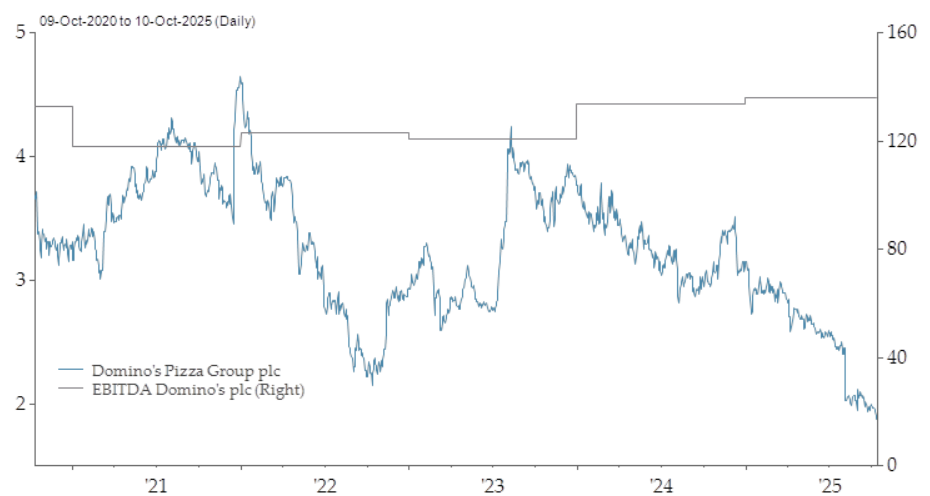
Investment in Domino's Pizza UK

This quarter, we have made a new investment in Domino's Pizza, a British company that operates the franchise in the United Kingdom.

During the quarter, we began investing in Domino's Pizza, the British company that operates the brand in the United Kingdom and Ireland. Domino's does not manage restaurants directly, as it acts as a master franchisee. Its revenue comes from the sale of raw materials to franchisees and the collection of royalties for the use of the brand, so its asset structure is very light and its operating risk relatively low. Domino's has the largest number of franchised pizzerias in the United Kingdom, a total of 1,378, which, compared to the 381 of its nearest competitors, shows its high market share. It plans to open around 600 new franchises in towns with fewer than 10,000 citizens, where its franchisees achieve higher average sales than restaurants in large cities. It is also considering launching a new brand, drawing on its powerful network of franchisees.

We have begun investing in Domino's, taking advantage of the weakness of its share price, which has fallen 43% so far this year. Although employment remains stable and retail sales are steady, consumer confidence in the United Kingdom is very low. The possible tax increase in the Labour government's next budget, which comes on top of previous increases, has led many consumers to reduce their spending.

Domino's Pizza Group PLC



In this context, sales volume has fallen slightly, but Domino's has continued to increase its market share in the pizza delivery segment (+5.6 pp to 53.7% share). First-half results reflected weak consumption, with like-for-like sales falling 0.1% and EBITDA falling 7.4%, much less than the decline in the share price. The company has ex-IFRS16 debt of 2.3x and offers an equity free cash flow yield of 9%.

Capital increase at Rieter.

On the 18th of September, Rieter announced details of the capital increase approved by the Board to acquire Barmag, Oerlikon's artificial textile fibre machinery division.

The Board approved a capital reduction with a reduction in the nominal value of the 4.7 million existing shares, which went from a nominal value of CHF 5.0 per share to CHF 0.01. Subsequently, a capital increase in two tranches was approved with the issue of 116.8 million new shares at a price of CHF 3.43 in tranche A and the issue of 14.6 million shares at a price of CHF 5.31 in tranche B. The main shareholders, Peter Spuhler and Martin Häfner, owners of 33% and 10% respectively, subscribed their share in the two tranches of the increase. The increase enabled Rieter to raise CHF 477 million, which will be used to pay for the acquisition of Barmag.

As can be deduced from the structure of the transaction, this capital increase was extremely dilutive for shareholders who did not participate in the increase and very attractive for those who did. Equam exercised its pre-emptive subscription rights in tranche A of the increase and purchased shares at CHF 3.43. At the same time, it sold the shares it held in its portfolio, which were trading at CHF 6.52, making a small arbitrage on the price. Rieter currently has a market capitalisation of 464 million, representing an EBITDA multiple of 3.9x normalised EBITDA for Rieter + Barmag. The company's leverage, considering the debt of both companies and the UBS loan for the acquisition of Barmag, is 3x current EBITDA and 2.1x normalised EBITDA.

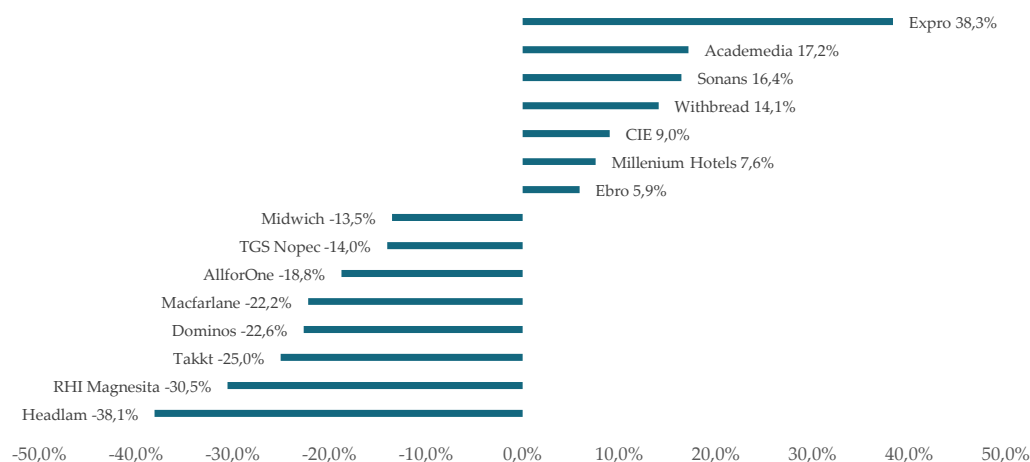
We have participated in Rieter's capital increase to purchase Barmag.

Portfolio situation.

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

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



Most relevant results for the quarter.

Expro, the oil exploration and production services company that we mentioned in the previous quarterly report as having performed the worst, has risen more than 38% this quarter. Expro presented its half-year results on the 29th of July and confirmed an expected EBITDA for the full year of \$350 million, with a market capitalisation at that time of \$850 million and net cash of \$130 million. Once again, patience coupled with sound analysis has paid off, even though the oil sector remains in a very weak position.

On the positive side, the annual results of **Academedia**, our Swedish company in the education sector, also stand out. Its sales have grown by 5.4% in the last 12 months and its operating profit by 12.5% thanks to improved margins. The stable political environment, in which attacks on private education have been reduced, has allowed the company to

Expro has experienced a significant recovery after confirming its EBITDA of \$350 million.

continue investing both organically and through M&A, and the share price has reflected this positive performance.

We would also like to highlight the recovery in furniture orders from our British company **DFS Furniture**. Over the past year, this company suffered a cyclical decline in orders, and we took advantage of this to increase our investment. The latest results presentation confirms the growth in orders (+10%) and sales. **Befesa** has managed to improve its EBITDA (+9%) despite a 3% drop in sales due to higher selling prices and lower costs. **LDC**, our French meat company, has improved its sales by 2% and its EBITDA by 9%.

In terms of negative results, we would highlight those of **RHI** (3.2% of the portfolio), a company that manufactures refractory materials mainly for steel furnaces. Steel production in the European Union is at its lowest level in five years, causing RHI's sales to fall by 2% and its EBITDA by 26% in the first half of the year. We believe that the sector will experience a cyclical recovery, but for the time being, RHI has seen its share price fall by 34%. The results of **Headlam** (1.2% of the portfolio), a British company dedicated to the distribution of carpets and flooring materials, have also been poor. Headlam is undergoing an internal transformation process to simplify its production structure, which is weighing on its results. At the same time, sales have fallen by 3.8% due to weak British consumer spending. The combined effect has led to losses for the company (something exceptional in our portfolio) and its share price has fallen by 57% in the last twelve months. In this case, too, we believe that patience is needed with this investment because when its restructuring is complete and British consumers recover, the share price will rise significantly.

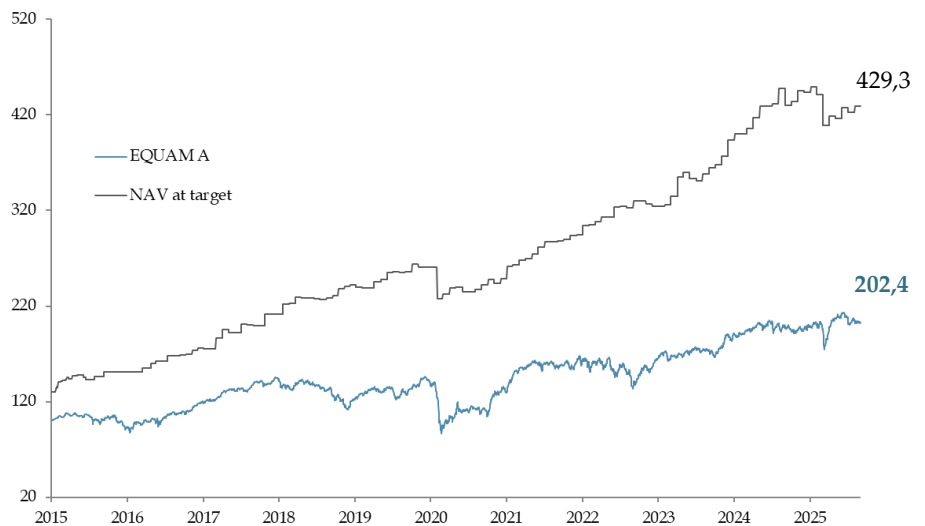
Another company whose results have been negatively affected is **Midwich Group**, a wholesale distributor of products for the audiovisual sector. This company has been affected by overcapacity in the LED panel sector and the resulting erosion in sales prices, as well as weak demand in continental Europe and the US. Sales fell by 3.5% and operating profit contracted by 24% in the first half of 2025, causing the share price to fall by

43%. The company is gaining market share, and the sector is expected to grow by 3.9% annually until 2030, so we are confident in its recovery.

Following the changes made in recent months, the fund's upside potential remains very high from a historical perspective. Based on our target prices, the fund is valued at €429.3 per share, compared to €202.4 at market prices. This represents upside potential of 112%.

The fund's potential remains at maximum levels, around 100%.

Equam Upside Potential



Appendix I: Largest portfolio positions.

Company	Country	Weight	Description
Expro Group	USD	5.3%	Oil & gas exploration and production services. Net cash.
DFS Furniture	GBP	4.6%	Leading UK retail sofa manufacturer.
Arnoldo Mondadori	EUR	4.4%	Italian oligopoly in book distribution.
SeSa	EUR	4.4%	Leader in Italy in IT and consulting services.
Befesa	EUR	4.3%	Leading recycler and processor of steel industry waste.
Allfunds Group	EUR	3.9%	Largest IF, ETF distribution platform.
RHI Magnesita	GBP	3.7%	Thermal protection of furnaces. Exposure to raw materials.
Prosegur Cash	EUR	3.7%	Cash transport oligopoly in Spain and LATAM.
TGS	NOK	3.5%	Intangible assets for oil exploration. Net cash.
Inchcape	GBP	3.1%	Leading car distributor in the markets where it operates.
Origin Enterprises	EUR	3.1%	UK leader in specialised agricultural services.
NORMA Group	EUR	3.0%	German leader in the manufacture of clamps.
Domino's Pizza	GBP	2.9%	Leader in the pizza segment in the UK. Cyclical.
Cellularline	EUR	2.8%	European leader accessories for technology.
AcadeMedia	SEK	2.7%	Swedish education sector. Cyclical, political situation.
Total top 15		55.2%	
Total portfolio		98.6%	
Liquidity		1.4%	
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.



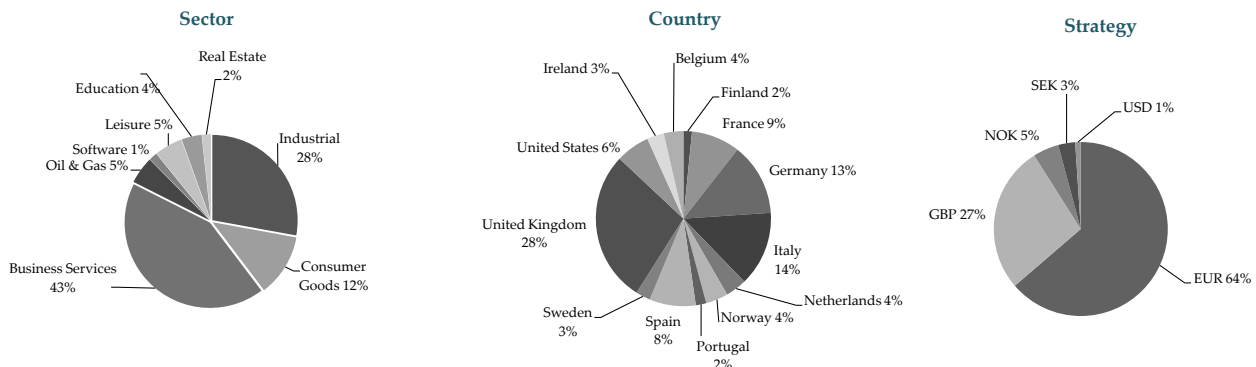
Main holdings & performance

Company	Weight	Fund upside potential	112%	Positions	43
		Performance vs indices	MSCI Europe	Stoxx 50	Equam vs
Expro Group Holdings N.V.	5.4%	EQUAM A	NR**	NR**	MSCI
DFS Furniture PLC	4.7%	1 month	-0.9%	1.6%	-2.5%
Arnoldo Mondadori Editore S.p.A.	4.5%	3 month	-3.9%	3.5%	-7.4%
SeSa S.p.A.	4.4%	2024 YTD	3.0%	12.4%	-9.4%
Befesa SA	4.4%	2023	22.7%	15.8%	###
Allfunds Group plc	3.9%	2022	-3.7%	-9.5%	5.8%
RHI Magnesita NV	3.8%	2021	23.6%	25.1%	-1.5%
Prosegur Cash SA	3.7%	2020	-10.4%	-3.3%	-7.1%
TGS ASA	3.6%	2019	27.2%	26.0%	1.2%
Inchcape plc	3.2%	2018	-19.2%	-10.6%	-8.6%
Total Top 10	41.5%	2017	21.7%	10.2%	11.5%
Total Equities	98.6%	2016	17.0%	2.6%	14.4%
Cash positions	1.4%	2015	-1.1%	0.9%	-2.0%
		Inception	101.7%	99.1%	2.6%
		Inception annual	6.8%	6.7%	0.1%

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

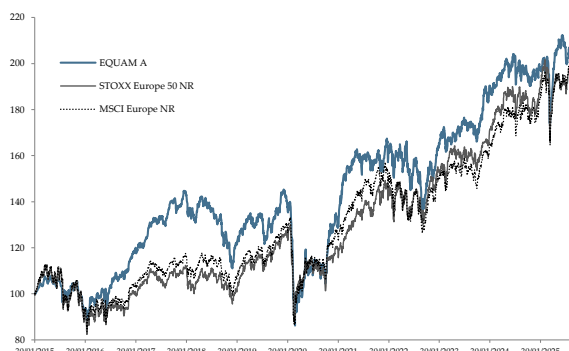
** NR indices assume dividend reinvestment after withholding tax.

Portfolio summary

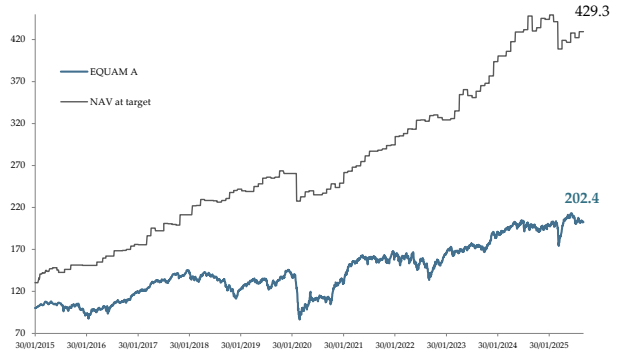


NAV evolution and portfolio data

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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