Nartex Equity Fund – Class A – EUR

April 2025 – NAV 118.35 - LU2357235493

MORNINGSTAR ★★★★★

INVESTMENT OBJECTIVE

The fund seeks to generate superior long-term capital appreciation, while protecting investor's capital.

INVESTMENT APPROACH

Nartex is a specialist investor in **Quality at a Reasonable Price ("QARP")**. The manager believes the strategy offers the optimal path to maximise returns while taking limited long-term risks.

Nartex closely monitors a universe of c120 global companies with advantaged business models meeting the following criteria:

- **Natural monopolies or oligopolies**
- **Structural and predictable growth**
- **High ROCE and increasing ROIIC**
- **Companies selling critical or non-discretionary products in non-cyclical end markets**

The Fund invests in 20-25 of those companies offering the most attractive risk-reward while building a portfolio of multiple and uncorrelated performance drivers. The Fund does not use debt or derivatives, hedge or seek to time the market.

RISK LEVEL

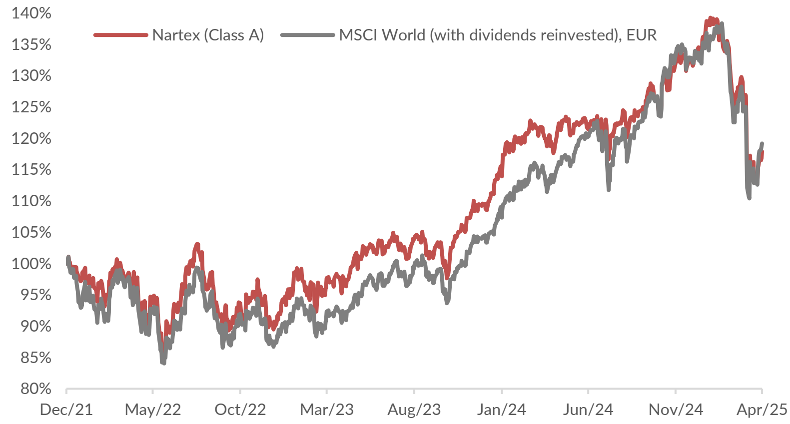
Lower Risk ← → Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

Complete information on the risks can be found on the KIID on our website: www.nartexcap.com

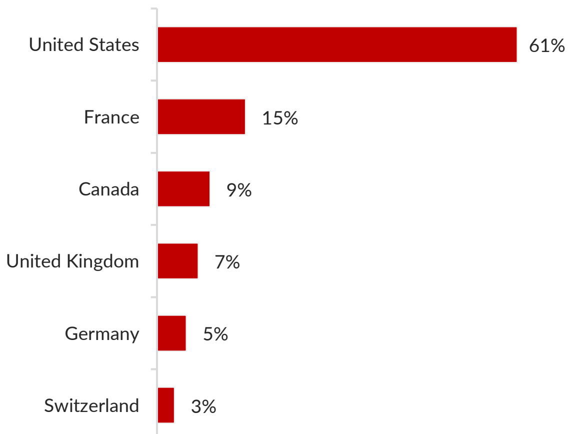
PERFORMANCE



NET PERFORMANCE

	1M	3M	YTD	2022	2023	2024	ITD[2]
Nartex Equity Fund	(6.7%)	(15.1%)	(10.5%)	(10.1%)	21.8%	20.4%	17.9%
MSCI World EUR (DR)	(4.1%)	(12.5%)	(9.7%)	(12.8%)	19.6%	26.6%	19.2%
Out/(under) Performance	(2.6%)	(2.7%)	(0.8%)	2.7%	2.2%	(6.2%)	(1.3%)

GEOGRAPHICAL BREAKDOWN[1]

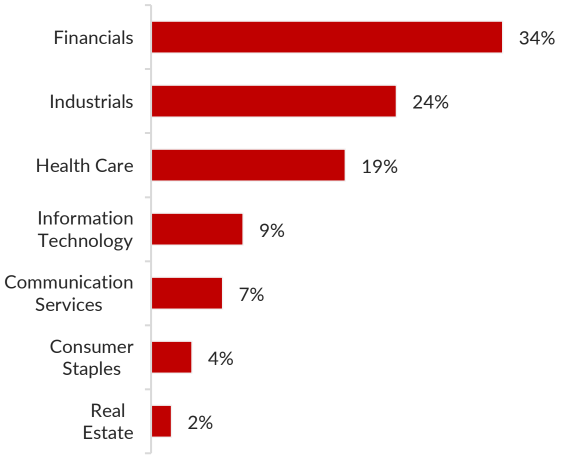


PORTFOLIO & RISK

Number of stocks	27	AuM (in Mio EUR)	403.5
Active Share	97.7%	Beta	0.93
Upside capture	92.6%	Downside capture	92.5%

	Nartex	Index
Avg. Up Month	+4.5%	+3.9%
Avg. Down Month	-3.5%	-4.1%
Upside volatility	17.1%	15.7%
Downside volatility	16.2%	16.4%

SECTOR BREAKDOWN



TOP 10

Safran SA	Global passenger growth
Visa Inc	Payments/Fintech
Moody's Corp	Bank disintermediation & information services
Airbus SE	Global passenger growth
Canadian Pacific Kansas City Ltd	Onshoring and railway transport
Deutsche Boerse AG	Financial exchanges
Mastercard Inc	Payments/Fintech
GoDaddy Inc	Digitalisation SMEs
Willis Tower Watson PLC	Premium growth
Meta Platforms Inc	Digital advertisement

[1] Countries where the companies are listed, which don´t match the global exposure of their revenues

[2] ITD: Inception to date, using 31st of December 2021 as the inception date

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WHY INVEST IN NARTEX EQUITY FUND?

- Strategy focussed on **best risk adjusted returns**
- **Best in class investment process:** bottoms-up analysis complemented with alternative information and quantitative risk management
- **Alignment of interests:** Team's net worth fully invested with performance-based fee structure
- **Unique access:** Close relationship with full access to our investors

CONTACT INFORMATION

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GENERAL INFORMATION

Fund	Incometric Fund – Nartex Equity Fund
Fund type	UCITS
Domicile	Luxembourg
Inception date	31 December 2021[3]
Fund base currency	EUR
Liquidity	Daily by 12 am (CET)
Portfolio manager	Tomás Maraver
Investment manager	Dux Inversores SGIIC, S.A.
Agent	Nartex Capital S.L.
Management company	Adepa Asset Management S.A.
Depositary bank	Quintet Private Bank (Europe) S.A.
Auditor	KPMG

[3] Fund launched on 1st Dec-21, with capital fully invested on 31st of Dec-21. The latter is used as actual inception date

SHARE CLASSES

Share class	A[5]	I	IU	R	RU	Y	Z
NAV	118.35	103.70	105.34	116.53	101.37	100	97.42
Currency	EUR	EUR	USD	EUR	USD	EUR	EUR
Minimum	EUR 200k	EUR 1	USD 1	EUR 1'000	USD 1'000	EUR 10 million	EUR 10 million
Management fee	1.0%	1.0%	1.0%	1.65%	1.65%	0.4%	1.0%
Performance fee	9.0%	9.0%	9.0%	9.0%	9.0%	10.0%	None
Upfront fee	none	None	none	none	none	none	None
Exit fee	none	None	none	none	none	5% first 36 m	5% first 24 m
ISIN	LU2357235493	LU2724449603	LU2724449785	LU2357235576	LU2814886946	LU2724449942	LU2724449868
Bloomberg	ININEAE	INCFAEI	INCFEID	ININEBE	INNAERU	INCFNEY	INCNEQZ

[5] Class "A" was closed to new investors on November 29, 2023. Existing investors maintain their conditions.

Risks: Market, Liquidity, Derivatives, Concentration and Diversification, Currency, Counterparty, Credit, Sustainability, Foreign investment, procurement fraud, tax and regulatory.
For Swiss Investors: The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Auris Wealth Management SA with registered office at Boulevard des Philosophes 15, 1205 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Heritage SA, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The qualified investors may obtain free of charge from the Representative the Fund's legal documentation.