



Nartex Equity Fund – Class A – EUR

February 2026 – NAV 119.00 – LU2357235493

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**

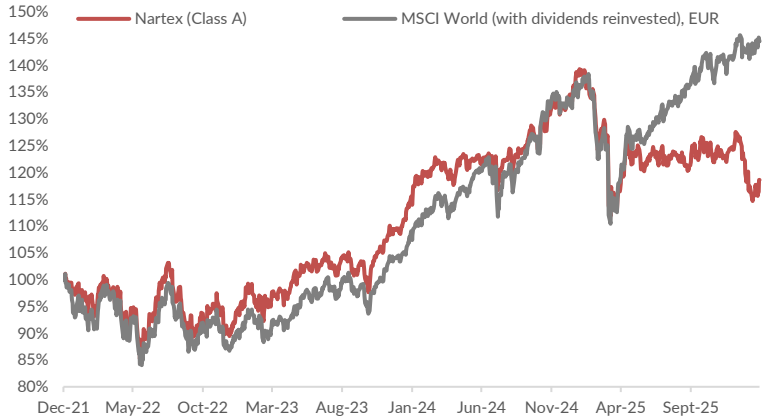
The Fund invests in 20-25 of those companies offering the most attractive risk-reward while building a portfolio of multiple and uncorrelated performance drivers. The Fund does not use debt or derivatives, hedge or seek to time the market.

RISK LEVEL

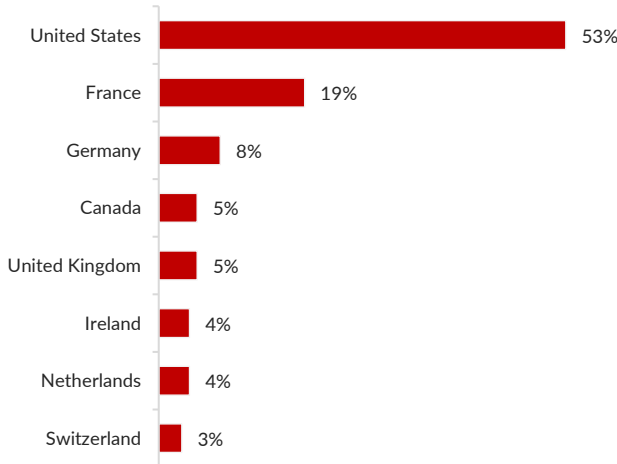


Complete information on the risks can be found on the KIID on our website: www.nartexcap.com

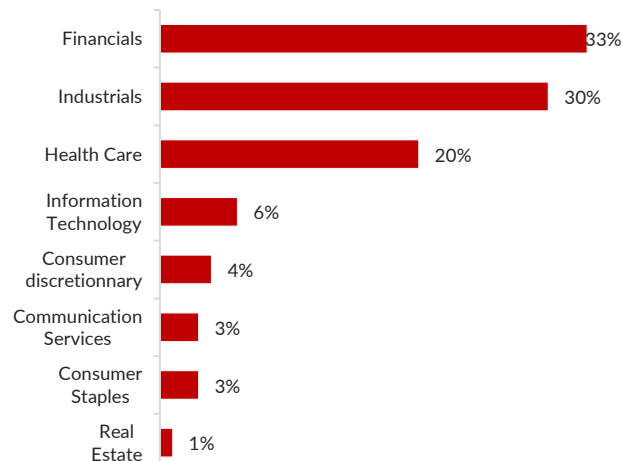
PERFORMANCE



GEOGRAPHICAL BREAKDOWN¹



SECTOR BREAKDOWN



NET PERFORMANCE

| | 1M | YTD | 2022 | 2023 | 2024 | 2025 | ITD ² |
|--------------------------------|--------|--------|---------|-------|--------|---------|------------------|
| Nartex Equity Fund | 0.1% | (4.6%) | (10.1%) | 21.8% | 20.4% | (5.8%) | 18.6% |
| MSCI World EUR (DR) | 1.5% | 2.4% | (12.8%) | 19.6% | 26.6% | 6.8% | 44.4% |
| Out/(under) Performance | (1.4%) | (7.0%) | 2.7% | 2.2% | (6.2%) | (12.5%) | (25.9%) |

PORTFOLIO & RISK

| | | | |
|---------------------|---------------|------------------|-------|
| Number of stocks | 24 | AuM (in Mio EUR) | 430 |
| Active Share | 96.0% | Beta | 0.91 |
| Upside capture | 89.8% | Downside capture | 94.1% |
| | Nartex | Index | |
| Avg. Up Month | +3.9% | +3.5% | |
| Avg. Down Month | -3.1% | -4.1% | |
| Upside volatility | 16.4% | 14.7% | |
| Downside volatility | 15.4% | 15.4% | |

TOP 10

| | |
|----------------------------------|---|
| Safran SA | Global passenger growth |
| Airbus SE | Global passenger growth |
| Visa Inc | Payments/Fintech |
| Transgdim Group Inc | Global passenger growth |
| Moody's Corp | Bank disintermediation & information services |
| Canadian Pacific Kansas City Ltd | Onshoring and railway transport |
| Danaher Corp | Increment molecular complexity |
| Mastercard Inc | Payments/Fintech |
| Edwards Lifesciences Corp | Ageing population |
| S&P Global Inc | Bank disintermediation & information services |

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 SGIC, S.A. |
| Agent | Nartex Capital S.L. |
| Management company | Adepa Asset Management S.A. |
| Depository 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 | IEH ⁶ | R | RU | REH ⁶ | Z |
|-----------------|----------------|--------------|--------------|------------------|--------------|--------------|------------------|----------------|
| NAV | 119.0 | 104.27 | 19.67 | 98.17 | 116.54 | 105.03 | 98.90 | 97.95 |
| Currency | EUR | EUR | USD | EUR | EUR | USD | EUR | EUR |
| Minimum | EUR 200k | EUR 1 | USD 1 | EUR 1 | EUR 1'000 | USD 1'000 | EUR 1'000 | EUR 10 million |
| Management fee | 1.0% | 1.0% | 1.0% | 1.0% | 1.65% | 1.65% | 1.65% | 1.0% |
| Performance fee | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% | 9.0% | None |
| Upfront fee | none | none | none | none | none | none | none | None |
| Exit fee | none | none | none | none | none | none | none | 5% first 24 m |
| ISIN | LU2357235493 | LU2724449603 | LU2724449785 | LU3166377104 | LU2357235576 | LU2814886946 | LU3166377286 | LU2724449868 |
| Bloomberg | ININEAE | INCF AEI | INCFEID | INAEQIE | ININEBE | INNAERU | INAEQRE | INCNEQZ |

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

⁶ Class EUR hedged

Past performance should not be taken as an indication or guarantee of future performance. Investors might lose invested capital. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

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Risks: Market, Liquidity, Derivatives, Concentration and Diversification, Currency, Counterparty, Credit, Sustainability, Foreign investment, procurement fraud, tax and regulatory.

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