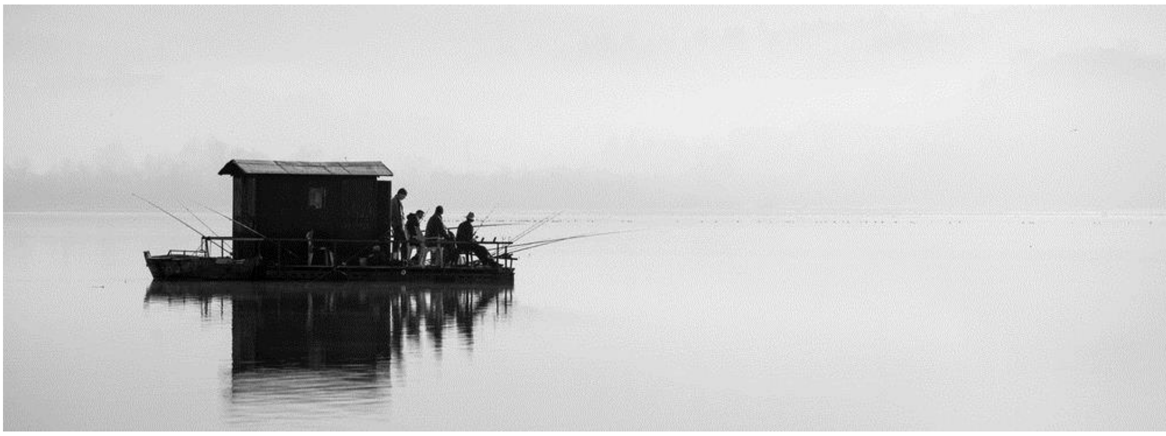


EQUAM Global Value Fund
Quarterly report September 2015
Investing in the downturn.

Last quarter was dominated by a significant market downturn, which erased all returns achieved by most markets year to date.

We have been very active during this market pullback, investing in sound businesses at good prices, increasing our investment level from 60% to 79% of NAV.

Despite market weakness, we have completed three divestments, as two of our investments reached intrinsic value and one portfolio company was delisted.

Incometric EQUAM Global Value Fund ("EQUAM" or "the Fund") is a mutual fund managed based on 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 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.

The EQUAM Partners have invested the majority of our net worth in the fund and our interests are entirely aligned with those of our partners and co-investors.

Incometric EQUAM Global Value FCP is a UCITS IV vehicle and can be invested into throughout most leading financial intermediaries through Fundsettle and other platforms.

EQUAM ISIN is LU0933684101 and its BBG ticker is EQUAMVA LX.

Here comes the downturn

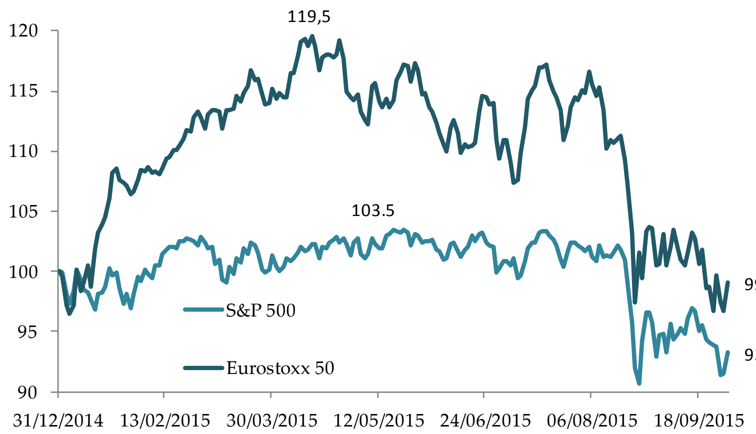
Adjustment of monetary excesses and unrealistic expectations

The increase in volatility noted in our last report has turned into a proper market correction throughout August and September. There are several reasons, mostly triggered by the slowdown in China, its contagion effect to other emerging markets and commodities and increased uncertainty as to the timing of the anticipated Fed rate hike. In any case we believe this was a long due correction, as markets had experienced substantial gains over the last few years and in many cases, appeared quite fully valued.

During Q3 2015 main indices have suffered significant losses, with EuroStoxx - 9,4% and S&P 500 -6,9%, resulting in YTD negative performance of -0.9% and -6.7%, respectively.

We believe consensus expectations of linear, continuous and endless Chinese growth were unrealistic. After several years of strong growth, the capex-driven Chinese model has slowed down and will take some time and adjustments. The Chinese slowdown, coupled with other geopolitical issues, has pushed oil prices down to levels last seen in 2008.

Given the imbalances of many emerging markets, and despite the recovery of normal US employment levels, the Fed decided to delay further the rate hike initially scheduled for September. Unlike in past episodes where market rallied on the back of continuation of dovish monetary policy, this time round markets fell sharply. This is yet another example of the risk of investing based on expectations instead of realities.



Although we follow macro outlook and believe market consensus will have to adjust its high expectations to a more realistic scenario, with modest growth in developed markets and a cyclical adjustment in emerging markets, we prefer to spend our time and energy searching for good businesses to invest in.

Buying good quality businesses in times of distress...

Instead of attempting to second guess the next market turn, the impact of macro scenarios on asset prices, or the timing of the next pullback, we prefer to identify investment opportunities in solid businesses, with little debt and an attractive valuation that we can buy confidently during market downturns. A deep understanding of the businesses we are invested in allows us to benefit from volatility and other market participants fear to invest at better prices.

Chasing quarterly performance, trying to avoid a temporary price drop, or beating the market in the near term is hardly compatible with searching for investments with long-term appreciation potential that may take time to crystalize in full.

... requires thorough analysis and patience

Some of the best investment opportunities come from taking advantage of market over reactions and inefficiencies, investing at a price well below intrinsic value and then waiting patiently for share price to revert over time towards the intrinsic value of the business. These opportunities require a thorough assessment of a business intrinsic value, which tends to fluctuate little, and patience and determination to act when opportunities appear.

And that is exactly what we have been doing during the last few months. We closed the second quarter with an investment level of c 60% and during August and September we have not only increased our investment (at better prices) in some of our portfolio companies but also have managed to invest in eight new companies. We have divested our position in three companies, one as a result of a de-listing tender offer, and the remaining as share prices met our estimate of intrinsic value for the businesses.

Despite our new investments, we still retain a liquidity position of c 20% of NAV, which, should market weakness persist, should allow us to buy good businesses at even better prices.

New investments

We highlighted in previous reports the difficulties to find attractive investment opportunities and our prudent stance given broad investor over confidence. This quarter market drop has made our job easier. During this summer we have deployed part of our liquidity in companies that despite their excellent value creation potential, have fallen out of favour or are undervalued for reasons unrelated to their fundamental valuation.

One of such companies is **Aryzta**, a mid sized Swiss company that happens to be the world leader in production and marketing of frozen bakery. Its business has a moderate but sustainable growth profile, sound profitability and high free cash flow generation through a complete cycle. Aryzta is the only operator with global presence and scale in a fragmented industry, with small local oligopolies, and is improving its competitive advantage as a consolidator. As a result of short term setbacks –McDonalds, one of its main clients, has suffered a reduction in sales, a cost restructuring programme that is taking longer than expected to execute and an ill-timed and poorly explained acquisition – Aryzta share price has fallen by 50% from its top and can be acquired at a 9% FCF yield. We believe this is an attractive valuation for such a high quality business and have invested gradually 3% of the fund. Aryzta is, together with Crown Holdings, one of the few portfolio investments with a relatively high leverage level (adj. ND/EBITDA c 3.5x). We believe Aryzta business resilience and strong cash generation potential sustain this capital structure and as such, have been willing to deviate from our general rule of avoiding indebted companies.

We have also invested in **NRJ,** a leading radio broadcaster in France, with a market share of 15%. NRJ also has a small but lucrative International business, a tower infrastructure business and a loss-making niche TV business, in restructuring. It is a relatively small market cap company, with little sell side coverage, which has struggled from the TV business, which we expect to be turned around or sold.
NRJ is a sum of the part play as the value of their different businesses and the cash on balance is much higher than the current market capitalisation. NRJ is 80% controlled by its founder and chairman, allowing a good alignment of interests between management and shareholders.

We have also made two new investments in the aerospace sector: **Rolls Royce** and **Meggitt**. Although both are different, their core investment narrative is somewhat similar. Both companies sell equipment (RR mostly airplane engines, Meggit airplane braking systems) at breakeven or even a small loss to guarantee exceedingly long maintenance contracts (20-25 years), with minimal or no competition.

The Aerospace sector is suffering a renewal and new growth cycle, as the old fleets are replaced quickly with new and larger fleets. Airplane fleet renewal is a short term drag for both RR and Meggitt, as companies have to sell their new equipment at a small margin, not yet compensated by the maintenance cash flow stream, and as maintenance needs of new fleet are initially lower. The total effect is a near term impact on results – despite the excellent long term outlook- with a disproportionate impact on share prices, which we consider a great opportunity. We have accepted the near term discomfort of weak earnings momentum and price volatility in return for the opportunity to buy a world-class, profitable and highly cash generative business, which should be reflected in the share price during a longer cycle than many investors seem to be willing to consider.

Rolls Royce has the added catalyst of a management change after the previous CEO strategic and diversification mistakes. The new team has announced a more focused plan and a much needed cost restructuring. This process should be reinforced by the involvement of activist investor ValueAct, with a good track record of effective engagement. All this near term turmoil is obviously increasing volatility but we believe provides a good entry point with excellent long term appreciation potential.

We have also used sharp oil price falls to add a new investment in an oil services niche operator (we were already invested in Halliburton), **TGS Nopec**, a Norwegian niche specialist in geophysics mapping for oil and gas exploration. TGS has two main, durable, competitive advantages: a multi-client strategy (where TGS sponsors projects that are later sold and then subsequently resold to different operators) and a rented (not owned) fleet. These two factors allow TGS to build valuable libraries at very low cost that will later re-sale repeatedly to clients as their exploration needs return to normal levels. On top of this, TGS has a strong balance sheet, with a sizeable cash position that allows the business to endure a long cycle of low prices.

We have also invested in **Indra** following a change of management team and strategy. Indra has a varied business portfolio, some of which with strong competitive advantages, but with operational and financial issues inherited from an ill-conceived and executed expansion plan. After a change in management team, Indra has launched an ambitious but well designed three-year restructuring plan, to be executed by a new, competent and shareholder-aligned team. Share price reacted strongly on the back of the restructuring announcement but share price corrected afterwards, which allowed us to build a stake at attractive prices.

We have been able to benefit from a forced seller situation to acquire a stake in **Deutsche Pfandbriefbank** at an excellent price. Pfandriefbank (PBB) is a German specialist bank, focused solely on real estate and public infrastructure financing. PBB was originally the *good bank* resulting from the nationalisation of Hypo RE by the German Government after its bankruptcy in 2009. PBB was cleaned up, its balance restructured and recapitalised for 6 years with a view to re-privatise the business. The German Government had to execute the market placement in the days prior to the Greek referendum, which resulted in extremely hostile market conditions and a market price well below book value. We believe PBB operates in an attractive niche, at a still healthy phase of the European real estate cycle, with a clear business model, prudent lending standards and reasonable capital position and with scope to enhance current profitability. Our assessment of PBB intrinsic value, even without reinvesting its current legacy book at better spreads, is much higher than its market capitalisation, with minimal risk, discounted in current market prices.

Patience to invest at the right moment

Last but not least, our investment in **Serco** is a good example of patience, waiting for the right opportunity and time to invest. Serco is the UK leader in outsourcing services for Government and Public Sector present in the UK, Australia, US and the EU, active in defence, immigration, health and transportation. During the last few years, Serco embarked on an aggressive growth programme that inevitably led to lower quality and profitability contracts, in turn resulting in financial difficulties, which ultimately prompted the replacement of the management team. The new team, who proved its management acumen at Aggreko, has presented a tough but credible strategic and restructuring plan to allow the company to restore its profitability in the next few years.

We analysed this opportunity last March but decided to pass as the then-prevailing share price offered little margin of safety, particularly given the still early stages of execution of the restructuring plan. We chose to wait. A few weeks ago, Serco announced the sale of one of its non-core divisions (BPO services for private sector), a material deleveraging event. We updated our analysis based on greater visibility on the restructuring programme and the sharp price correction, which, this time round, offered sufficient margin of safety.

As in the case of Indra, once the restructuring plan has been executed, we believe Serco businesses should be able to generate significant value, not recognised at current prices.

We are completing building our position in some of our portfolio companies, so we would not rule out changes in the investment levels during the next weeks.

In summary, we have used this recent market volatility to invest in what we believe are great investment opportunities. We have no idea whatsoever how share prices will move (some are still trading down) but we are convinced their value is, and will grow to be, at levels well above current prices and will eventually be reflected in the share price.

Divestments

Despite the recent sell off, three of our companies reached their target price

Despite the broad market sell off, we have made three divestments during the last quarter. As in the case of last quarter FedEx bid for TNT, this quarter one of our portfolio companies, MIBA received a bid, in this case a delisting tender offer launched by the controlling family.

MIBA is a niche ball bearing and friction equipment manufacturer, operating in the automotive, aerospace and railway sectors. This great business is 77% owned by the Mitterbauer family, very well managed with a distinct focus on value creation. Last July the company announced the tender for the free float at €550 per share. Although we believe MIBA has substantial long-term value creation prospects, we decided to tender our shares given the obvious post tender illiquidity risk. We have made a 25.7% return in a holding period of 5 months but we would have loved to own this business for a long time.

On the other hand, and although our strategy is to stay invested in good businesses for a long term, we remain disciplined in selling when market price reaches our appraisal of intrinsic value. We have thus sold our investments in two good quality businesses that have reached intrinsic value in shorter than expected periods, **Cegedim** (French software provider to medical sector) and **Worldline** (a large European payment processor) where we have made gains of 28% and 34% respectively during our relatively short holding period.

We have also trimmed our investment in **Samsung**, where we consider the Lee family behaviour in the Samsung C&T merger with Cheil has been against the minority shareholders interests. This has prompted us two decisions, one is selling the Preferred Shares to remain only invested in the Ordinaries alongside the Lee family. Our second decision has been to trim our investment from 4% to 3% of NAV. Although Samsung trades at abnormally low levels, we are following closely any change in corporate structure or governance, and specifically, the family behaviour.

Current portfolio composition

High upside potential while retaining some dry powder for new opportunities

Our portfolio composition as of September 30th has changed materially since the end of June.

- Despite our 3 divestments, we have increased our number of investments from 26 to 32, as a result of 8 new investments and the impact of the Ebay spin off in two independent companies.

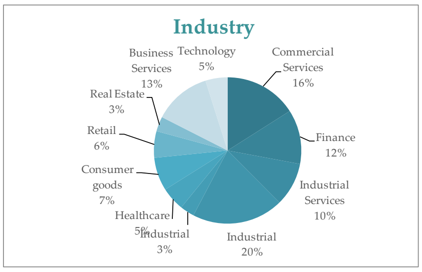
- We have also increased our investment level, reducing our cash position from 40% to 20.9%. We retain some liquidity as we continue searching for new attractive investment opportunities.

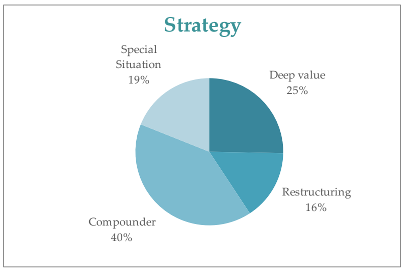
As a result of the market sell-off and our new investments, the Fund upside potential based on our appraised target values has increased from 26% at the end of June to 42.5% (including cash) with our portfolio trading at very attractive multiples.

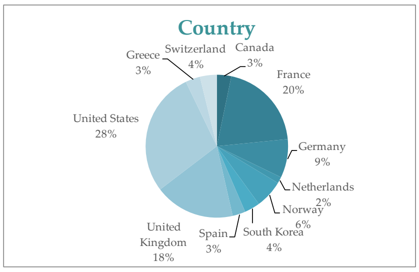
The Fund NAV at the end of the third quarter was 97.96, a quarterly loss of -6.5% and a -2.04%% since launch in early January, with a 70% average investment level of 70%. We believe this short term lacklustre performance, slightly better than market, will be compensated by the investments we have made.

The following tables include our current investments and our portfolio breakdown (see Appendix II for a detailed breakdown of investments).

Company	Country	Portfolio
Alstom SA	France	5.2%
Hornbach-Baumarkt-AG	Germany	4.6%
Ares Allergy Holdings PLC	France	4.1%
MITIE Group PLC	United Kingdom	4.1%
Bank of New York Mellon	United States	3.9%
NRJ Group SA	France	3.2%
Aryzta AG	Switzerland	3.0%
Halliburton Company	United States	2.9%
Rolls-Royce Holdings plc	United Kingdom	2.9%
Chargeurs SA	France	2.8%
Top 10		**36.8%**
Portfolio		**79.1%**
Cash		**20.9%**





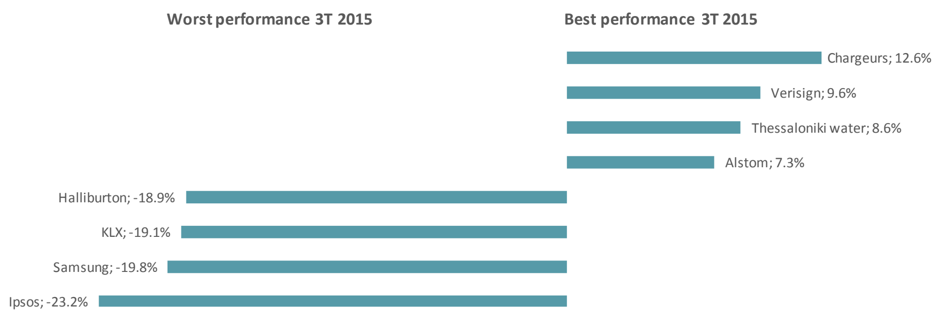


Compounder: high quality businesses with proved value creation potential throughout the cycle; Restructuring: companies involved in strategic or operating restructuring; Special situation: companies involved in a corporate transaction; Deep value: companies over penalised by market due to non.structural or external factors.

The following table summarises quarterly performance contributors. Our main performance contributors have been Chargeurs SA (+12.6% on the back of strong half year results proving strong execution of its restructuring plan) Verisign (+9.6% showing the strength of its business model) and Thessaloniki Water (+8.6%).

Our main performance detractors, KLX and Halliburton have suffered due to lower oil prices, and Ipsos after reporting anaemic organic growth, despite clear progress on the cost restructuring side.

Performance detractors | contributors (3Q 2015)



Legal changes

We have made some minor amendments in the fund documentation throughout August in order to provide further flexibility to co-investors in our Fund. We have moved to daily liquidity and have included changes in the classes of shares and their fees, always within our objective of low and aligned fees. Appendix IV includes a summary of these changes.

Appendix I: Summary investment thesis of main EQUAM investments

ALSTOM

Business summary

- Alstom has agreed to sell the majority of its energy and grid business to GE for €7.5BN, with the option to sell or IPO its remaining joint venture stakes.
- Upon completion of the transaction, Alstom core business will be railway and transportation equipment manufacturing and maintenance.

Investment thesis

- The GE transaction cash proceeds and the possibility to IPO or sell the remainder stakes at a pre agreed price, provides a hard floor to Alstom valuation.
- The rump railway business trades at an implicit valuation of 4x EBIT, compared to an average sector multiple of c 15x.
- Upon closing of the transaction (est. 2H 2015) Alstom has committed to a share buy back programme that should act as a catalyst to close the existing valuation gap.
- At current prices, we estimate an upside potential in excess of 50%, which should be materialised once the transaction closes and Alstom crystalizes the value in its remaining JVs.

HORNBACH

Business summary

- Family controlled, quasi monopolistic DIY market leader, founded in 1877 and profitable across the cycle despite having increased market share from 6 to 10%

Investment thesis

- Quasi monopolistic leader, profitable and with enhanced *earnings power* after German market has consolidated
- Conservative debt-free balance sheet and with significant hidden assets not reflected in the share price
- Deep involvement of founding family, focused on long term value creation (as opposed to short term measures) has allowed sustained book value per share growth >8% despite recessions
- Even with very conservative estimates, our appraisal of Intrinsic Value results in €50-60 per share, an upside in excess of 35% with minimal risk of capital loss

BNY MELLON

Business summary

- BNY Mellon is the worlds largest depositary bank and, after merging with Mellon in 2007, a large asset manager.

Investment thesis

- Oligopolistic business at an attractive valuation, with scope for cost restructuring and margin improvement and a net beneficiary of higher interest rates.
- BNY management is subject to huge shareholder scrutiny, led by two activist investors, to improve profitability and refocus its business
- In a scenario where ROE improvement is driven solely by operating improvements and with a minimum interest rate hike post 2015, current prices result in implied IRRs >15%.

mitie

Business summary

- Leader in UK market in facility and property management integrated services and outpatient/ home health care services.

Investment thesis

- Consistent 10 year annual growth rate of 8% (5% organic).
- Trend to outsource services to integrated providers favours market leaders such as Mitie.
- Business model with low capital intensity allows meaningful cash flow generation.
- Recent sale of non core, low margin business allows operating margin improvement above 6%
- At current prices we estimate an annual return (IRR) in the region of 13% during the next 4 years.

STALLERGENES

Business summary

- French pharmaceutical company focused on immunotherapeutic allergy treatment.
- Stallergenes approved on 29th of June its merger with Greer, US market leader in the same sector.

Investment thesis

- Niche segment with excellent growth potential and stable, concentrated competition (Stallergenes and ALK Abello control c 56% of the overall market).
- Merger with Greer accelerates penetration of US market.
- Near term, tangible growth prospects in US and Japan.
- Healthy balance sheet with €150m in net cash (2.5x EBIT).
- Trades at adj. 12.5 x PER- compared to c 17x ALK Abello.

Business summary

- Music radio leader in France, with a profitable international division in French speaking countries and a tower infrastructure business.
- Marginal TV business operating two channels, currently being refocused and restructured.

Investment thesis

- Strong balance sheet, with net cash position, active share buy back programme.
- Trades at deep discount to sum of the parts value. At current prices, the value of the radio business plus cash on balance exceeds current market capitalisation.
- Current share price attributes nil value to its tower business and discounts TV operating losses for another 4-5 years, which we believe is highly unlikely.

HALLIBURTON

Business summary

- Halliburton provides integrated services for oil and gas exploration and production.
- Announced in November 2014 the $34.6B acquisition of its competitor Baker Hughes, with closing expected in 2H 2015.

Investment thesis

- Healthy long term outlook for oil services segment despite near term oil price drops.
- Combination with Baker Hughes improves service offering and generate significant synergies (est. USD2BN p.a.).
- Trades at cycle-low multiples (EV/EBIT 9x vs. historic average 12x).

ARYZTA
Passion for good food

Business summary

- Leader in manufacturing and distribution of frozen bakery products, with an est. market share of 13%
- Improved cash generation potential after refocusing its core business, integrating several acquisitions, and executing a restructuring programme

Investment thesis

- Dominant position in a stable market, profitable and with strong cash generation capacity.
- Share price has suffered a significant drop due to temporary has allowed us to invest in a high quality business at a very attractive entry price (9% FCF yield).

Rolls-Royce

Business summary

- Leading manufacturers of widebody civil and military airplane engines, operating in duopoly with GE.
- Three additional divisions: transportation, maritime and energy systems.

Investment thesis

- High barriers to entry due to regulation and R&D requirements.
- Current sector cycle (large new orders and replacement of new fleets) act as a near term drag as RR sells new systems at low margin to secure lucrative long term maintenance contracts spanning the working life of the engines (>25 years). Despite current drag, the business model remains strong and long term outlook improves.
- Change in management team with focus on improving ROCE and refocusing business supported by activist investor (ValueAct) taking significant stake.

CHARGEURS

Business summary

- French Industrial holding undergoing operational restructuring.
- Operates in three business areas: Protective Film, Interlining and Industrial Wool.

Investment thesis

- Tangible restructuring plan already in execution, with strong balance sheet.
- Net cash position and Protective Film value alone are well above current market cap.
- Interlinings and Industrial Wool divisions are in advanced stages of operational restructuring, with profitable and refocused businesses.
- Scope to create value via Composite division and through sale or distribution of Interlinings and Industrial Wool.
- Large and growing cash on balance allows share buy back.

Appendix II: Portfolio breakdown

Company		Country	Industry	Strategy	Weight	Price	Upside *
Alstom SA	EUR	France	Industrial	Special Situation	5.2%	27.6	41%
Hornbach-Baumarkt-AG	EUR	Germany	Retail	Compounder	4.6%	33.5	49%
Ares Allergy Holdings PLC	EUR	France	Healthcare	Special Situation	4.1%	44.0	57%
MITIE Group PLC	GBP	United Kingdom	Business Services	Compounder	4.1%	3.1	28%
Bank of New York Mellon Corporation	USD	United States	Finance	Restructuring	3.9%	39.1	53%
NRJ Group SA	EUR	France	Commercial Services	Deep value	3.2%	8.4	48%
Aryzta AG	CHF	Switzerland	Consumer goods	Deep value	3.0%	41.3	93%
Halliburton Company	USD	United States	Industrial Services	Special Situation	2.9%	35.3	70%
Rolls-Royce Holdings plc	GBP	United Kingdom	Industrial	Compounder	2.9%	6.8	77%
Chargeurs SA	EUR	France	Industrial	Deep value	2.8%	7.4	39%
Samsung Electronics Co., Ltd. GDR RegS	USD	South Korea	Consumer goods	Deep value	2.8%	472.5	88%
Orkla ASA	NOK	Norway	Industrial	Special Situation	2.7%	63.1	19%
Meggitt PLC	GBP	United Kingdom	Industrial	Compounder	2.5%	4.8	48%
IBM Corp	USD	United States	Business Services	Deep value	2.4%	144.9	59%
TGS-NOPEC Geophysical Company ASA	NOK	Norway	Industrial Services	Compounder	2.3%	157.3	114%
Deutsche Pfandbriefbank AG	EUR	Germany	Finance	Restructuring	2.3%	10.4	63%
Crown Holdings, Inc.	USD	United States	Industrial	Compounder	2.3%	45.8	48%
KLX Inc	USD	United States	Industrial Services	Deep value	2.3%	35.7	87%
Indra Sistemas, S.A. Class A	EUR	Spain	Technology	Restructuring	2.3%	9.3	94%
Discovery Communications, Inc. Class A	USD	United States	Commercial Services	Compounder	2.2%	26.0	92%
VeriSign, Inc.	USD	United States	Commercial Services	Compounder	2.1%	70.6	14%
Admiral Group plc	GBP	United Kingdom	Finance	Compounder	2.1%	15.0	31%
Serco Group plc	GBP	United Kingdom	Business Services	Restructuring	2.0%	1.0	93%
Brookfield Asset Management Inc. Class A	USD	Canada	Real Estate	Compounder	1.9%	31.5	70%
Oracle Corporation	USD	United States	Technology	Compounder	1.6%	36.1	66%
METKA S.A.	EUR	Greece	Business Services	Deep value	1.5%	7.4	105%
PayPal Holdings Inc	USD	United States	Commercial Services	Compounder	1.5%	31.0	50%
Thessaloniki Water & Sewerage Co. SA	EUR	Greece	Commercial Services	Deep value	1.2%	2.9	86%
eBay Inc.	USD	United States	Commercial Services	Compounder	1.2%	24.4	37%
ING Groep NV Cert. of Shs	EUR	Netherlands	Finance	Restructuring	1.2%	12.7	30%
National Express Group PLC	GBP	United Kingdom	Commercial Services	Deep value	0.8%	2.8	20%
Brookfield Asset Management Inc. Class A	CAD	Canada	Real Estate	Compounder	0.6%	42.0	65%
Ipsos SA	EUR	France	Commercial Services	Restructuring	0.6%	17.6	134%
Top 10					**36.8%**		**54%**
Portfolio					**79.1%**		**60%**
Cash					**20.9%**		

** Price in local currency.*
***Target price, calculated as per EQUAM independent appraisal, may vary significantly from consensus estimates.*
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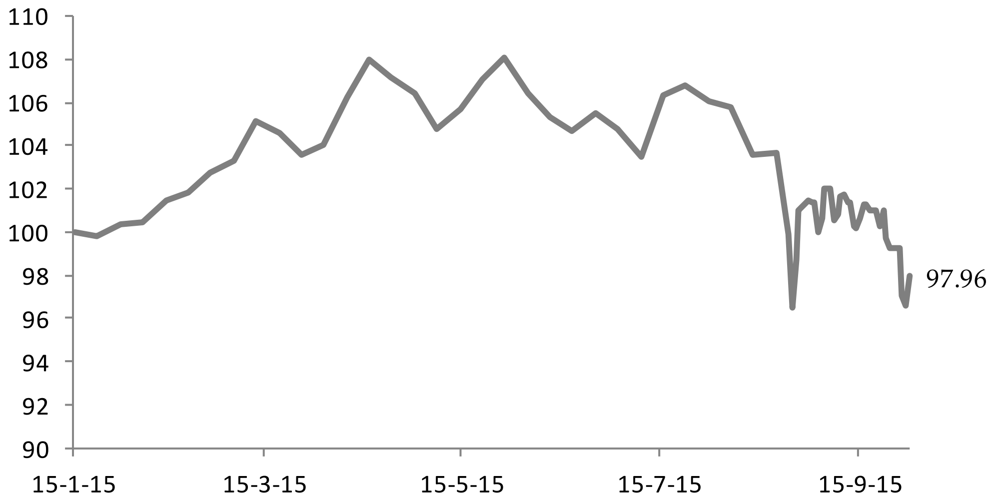
Appendix III. NAV evolution



Returns

	Q1 *	Q2	Q3	Q4	YTD
2015	4.06%	0.73%	-6.50%	- -	-2.04%

** Q1 from January 15th*

Appendix IV. Fund legal and administrative changes

NAV calculation

NAV calculation has been changed from weekly do daily basis.

Daily NAV facilitates subscription and withdrawal and provides full flexibility.

EQUAM Global Value will now become eligible to investment from any SICAV and many mutual funds. For specific jurisdictions, please contact us.

Reduction in fee structure for Class A shares

We have reduced the success fee in Class A shares from 10% to 8%. This would result in a fee structure for Class A consisting of 1.00% of AuM and 8% of positive returns (with high water mark)

New share classes

New C Class shares

Similar to the existing A Class, addressed to investors who prefer a fixed fee only.
Minimum investment: €5,000.
Fee: 1.50% of AUM per annum.

New D Class shares

Addressed to investments above €1 million.
Minimum investment: €1,000,000.
Fee: 1.25% of AUM per annum.

Prior to subscription of C and D Class shares or those investors wishing to transfer from Class A, please contact EQUAM Capital.

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 and 8% profit	Management Company	ADEPA (Lux)
ISIN Class C	LU1274584488	Fees Class C	1.50% NAV	Custodian	KBL (Lux)
ISIN Class D	LU1274584991	Fees Class D	1.25% NAV (min 1 MEUR)	Transfer Agent	European Fund Admin.

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