EQUAM Global Value Fund
Fourth quarter 2015 report
Getting used to volatility.

The fourth quarter of 2015 was marked by significant market volatility that reversed most of the gains accumulated over the first half of the year.

We took advantage of market sell offs to increase our investments in solid companies within our portfolio at lower prices, and we initiated an investment in a new company.

The fund closed the year flat, with around 28% in liquidity to take advantage of the opportunities that this increasingly volatile market will surely offer.

Incometric EQUAM Global Value Fund ("EQUAM" or "the Fund") is a mutual fund managed with a value investing methodology.

Our objective is to compound our capital through long-term investment in companies with solid businesses that we can acquire at a discount to their Intrinsic Value, and with identifiable value creation catalysts. 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.

Our fund is mostly invested in European mid sized companies (€500-5,000m market cap). As the Fund has an unconstrained mandate, we may invest in attractive opportunities in smaller or larger companies and occasionally, we may invest outside Europe in situations where we have a tangible edge.

The General 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 AllFunds, Fundsettle and other platforms.

The normalization of volatility

The new normal

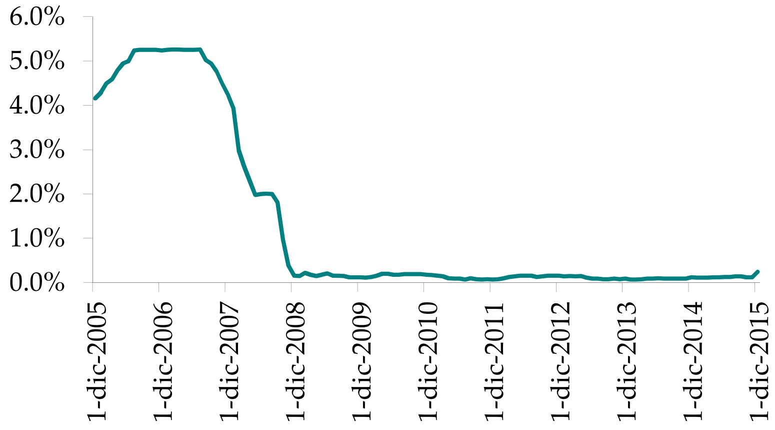
The last quarter of the year has been affected by the first rate increase of the last decade in the USA and by the deterioration of the economic situation in China and other emerging markets, which have lead to a considerable increase in market volatility.

This volatility, which returned this summer after years of apparent stability, has turned to be the new market normal during the quarter, with significant price swings in September and December. Most markets ended the year almost flat (Eurostoxx +2.5%, S&P500 +0.2%), or at a loss (IBEX-6%, FTSE -5%), but with huge volatility within the year.

New US interest rate and Chinese cycles

Most of the attention was captured by the FED, after the uncertainty generated by the delay in the first rate increase in September and its final announcement in December. If this initial rate hike is the beginning of the normalization of interest rates and the end of a decade of exceedingly low rates, we believe that the valuation of many asset classes will be materially affected.

Fed Funds Effective Rate 2005-2015



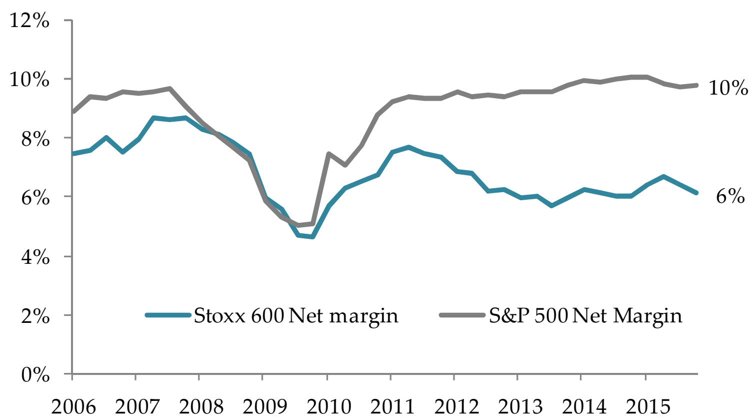
We expect the credit market to be especially affected by the interest rate cycle reversion. In addition to the imbalances caused by the Central Banks interest rates and credit volumes manipulation, we see weaknesses in liquidity and market structure in some fixed income segments, like High Yield, as seen in the rather disorderly liquidation of funds during the last quarter.

The deterioration of the situation in China is also increasing the uncertainty about the future, creating greater market volatility. Over the last decade, China's growth model has been driven by capital expenditure and investment, resulting in significant overcapacity and imbalances in several sectors that have to be corrected. While this adjustment is taking place, we believe that the world's economic and financial situation will be quite unstable.

Europe recovery: weak, but a recovery nonetheless.

This negative environment is somewhat different from the situation in Europe, where the ECB maintains an expansive monetary policy and many economic indicators keep improving, albeit from a low base, at levels similar to the US in 2011. Despite the problems that Europe has faced (the Grexit referendum took place only six months ago), European companies seem to be operating in a more benign environment with a timid recovery of consumption and credit that could lead to a recovery in profits.

Europe and US margin comparison



Caution and focus on fundamentals

We believe that the best way to grow our capital over the long run is to invest in companies with a sound business model which we can understand, a strong capital structure and therefore relatively protected from higher interest rates, and that have been acquired at an attractive price.

We are at present concentrating our investment efforts in European Midsized companies (€500-5,000m market cap), where we believe we can find better opportunities at this stage, and where we have the ability to access and diligence companies and management teams and gain a better understanding of their businesses and ecosystem.

A longer investment horizon than the ever shrinking market average should also provide an additional edge, as many investment opportunities are today unpopular and overlooked by consensus but have a significant upside potential, independently from many of the macro uncertainties prevailing. Time favors good business and crushes the mediocre.

With this in mind, and despite strong market noises and distractions, we have doubled our effort to analyze good companies. We finished the fourth quarter with 72% of our assets invested in equities, slightly below from the previous quarter due to subscriptions from new investors. We retain our process and discipline, investing liquidity only when we find new good opportunities.

The fund has a strong liquidity position (28%), and we have completed the analysis of several new good companies. If volatility continues in 2016, as we expect, we may have the opportunity to keep investing in sound companies at attractive prices.

Portfolio update

During the last quarter of 2015 we increased our holdings in several companies that made good progress in their restructuring processes and in others that have posted weaker results but whose fundamentals remain intact. We have also initiated an investment in a new company. On the negative side, one of our largest investments, Stallergenes, has suffered an operating problem and we are reviewing the potential impact on the intrinsic value of the company.

We have added to our investment in Chargeurs SA, which continues executing its restructuring plan and whose new controlling shareholder (invested above our entry price), continues driving value-creating initiatives. We have also added to our position in Indra SA and Serco Plc, where one off provisions and near term uncertainties mask progress made in their restructuring programs.

Benefiting from market over reactions

We have also added in some of our portfolio companies that have posted weak temporary results but with strong fundamentals. Rolls Royce and Meggit have presented, for different reasons, quarterly results below consensus expectations, prompting a steep share price fall. In both cases, our investment theses discount a transition period towards a strong cash generation profile, which is not altered by temporary near term results. Soft quarterly earnings, coupled with lower near term visibility have driven price weakness, an opportunity that we have used to add to our original investment.

During this quarter, two of our highest quality holdings, Mitie Plc and Hornabach Baumarkt, suffered another example of market over reaction. Both filed quarterly results, for temporary reasons, below consensus expectations. In both cases, market reaction included an immediate double digit share price drop. Being purely temporary reasons, we used the opportunity to increase our investment at prices that we believe, 3 or 4 years from now, would prove to be extremely attractive. Experience proves the intrinsic value of businesses fluctuates relatively little and certainly a lot less than what share price swings would seem to indicate.

Our investment in Stallergenes one of our largest positions, is in a different situation. Stallergenes has suffered ERP implementation issues, leading to a temporary shut down of its main production plant in Europe. The company share price has fallen materially, becoming a significant detractor to the fund performance. We are in contact with the company management and calibrating the impact of this incident in the business intrinsic value.

Berendsen: extraordinary quality at a good price

On the positive side, we have added a new company to our portfolio, Berendsen Plc., a European leader in outsourcing of industrial laundry services for hotels, hospitals and workwear. The company operates in a sector with strong growth potential, driven by its target client base cost cutting and outsourcing requirements, with network and scale benefits. With these strong features, we expect Berendsen to continue growing and reinvesting excess cash at attractive returns, compounding its value over the cycle. Our entry price implies a 7% free cash flow yield, which we believe is attractive for a business of this quality and a robust balance sheet, which should allow Berendsen to weather almost any scenario.

New investments have been partially funded with our existing liquidity position, part of which we are maintaining to preserve flexibility for new opportunities, and partially by rotating part of our capital invested in BNY Mellon and Samsung. Our investment in BNY has performed well and we have decided to reduce part of our holding. In the case on Samsung, as we anticipated in our previous report, we are pending completion of the share buy back programme, aimed at strengthening the family control of the company.

We believe our new investments are a better allocation of our capital given their greater potential and more visible catalysts to create value.

We are also in advanced stage of analysis and management meetings with several companies, which we may add to our portfolio during the following weeks. Our intention is to focus gradually our efforts at this stage in European based companies, where we see excellent investment opportunities and where we can undertake a deeper due diligence and gain better understanding of the ecosystem. We may retain part of our portfolio in non-European companies where we have a clear edge based on experience or asset knowledge.

Portfolio summary

The composition of our portfolio by year end has changed from the last quarter.

- After our investment in Berendsen, we retain 33 portfolio companies, slightly above our preferred portfolio size. This is the result of our investment strategy, the spin offs in some of our portfolio positions and the gradual reinvestment of our more marginal positions

- Although we have increased our absolute investment level, our liquidity position has increased to 28% of NAV (from 20.9% previously) as a result of new inflows in the fund. We preserve a good liquidity position, which we expect to be able to deploy in attractive investment opportunities.

Strong upside potential, and liquidity to react swiftly to new opportunities

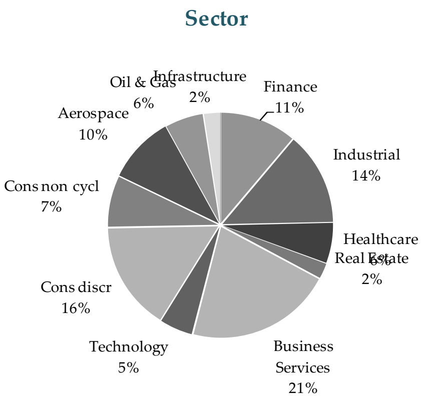
- Based on our appraisal of intrinsic value, we estimate an upside of 46% for the fund (63% for the invested portfolio), after increasing our position investment in some of our holdings and the recent market correction.

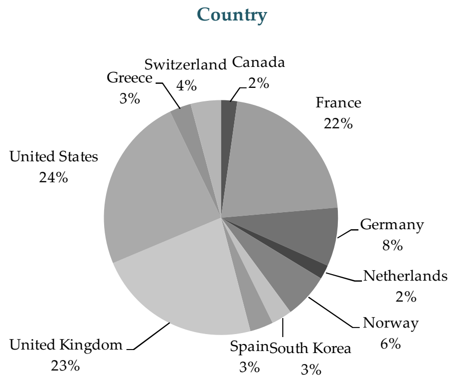
The Funds NAV closes at 99.42, +1% in the quarter and flat since its launch in January 2015, with an average investment level of c 70% during the year. A large part of the fund return this year has been driven by the investment of its initial portfolio throughout H1 2015, in a much stronger (and expensive) market

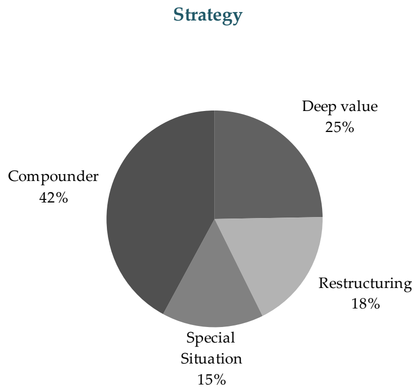
We believe this near term result, in line with market, should be more than compensated with the investments we have made. Our strategy and investments can only be assessed after 3-5 years, which is our target investment horizon.

The tables below include the portfolio main investments and a summary portfolio analysis. A more detailed breakdown of our portfolio can be found in Appendix II.

Company	Weight
Alstom SA	4.3%
Stallergenes Greer	4.3%
MITIE Group PLC	3.9%
Hornbach-Baumarkt-AG	3.5%
Chargeurs SA	3.3%
NRJ Group SA	3.0%
Aryzta AG	3.0%
Meggitt PLC	2.8%
Rolls-Royce Holdings plc	2.6%
Deutsche Pfandbriefbank AG	2.5%
Total Top 10	**33.3%**
Total Equities	**72.7%**
Cash positions	**27.3%**





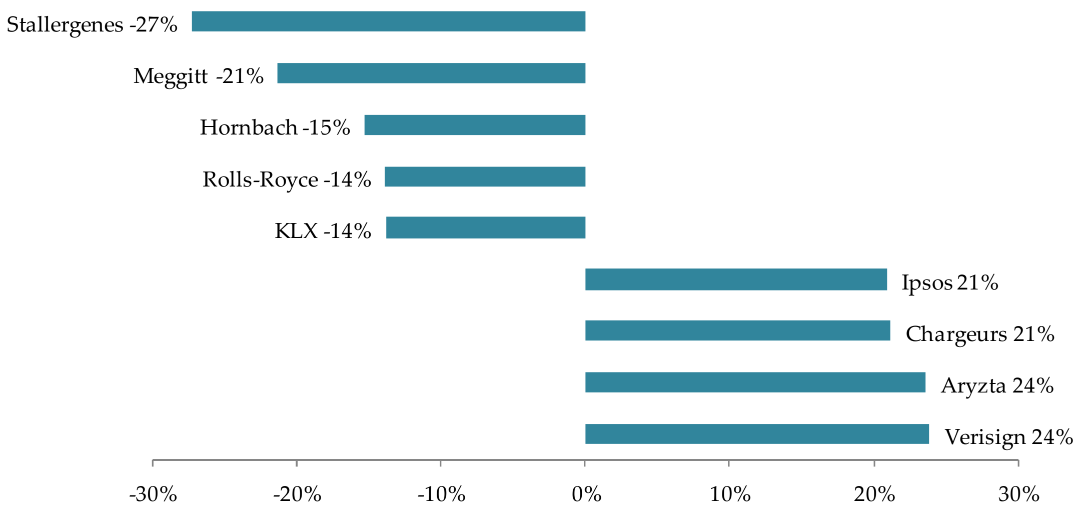


Compounder: high quality companies with proven value creation potential through the cycle. Restructuring: companies undergoing operational restructuring; Special situation: companies involved or likely to be involved in corporate transactions; Deep value: companiespenalized by market due to temporary or external factors.

The chart below includes the Fund performance contributors and detractors during the quarter. Main contributors are Verisign (+24% driven by a very solid business model), Chargeurs SA (+21% on the back of continued delivery of its restructuring plan), Aryzta (24%, which we acquired during the quarter) and Ipsos, which reversed part of last quarter loses.

Performance detractors were, in addition to Stallergenes, Rolls Royce, Hornbach and Meggitt (we have increased our position in all three) and KLX driven by low oil prices.

Performance detractors | contributors (Q4 2015)



Legal changes

The fund has activated a Class D share, aimed at institutional investors and family offices, with a minimum amount of €1m and a fixed fee of 1.25%.

Appendix I: Portfolio main positions

Company	Sector	Country	Weight	Value Base Case	Upside
Alstom SA	Industrial	France	4,6%	Undervaluation core business post sale of energy division to GE - SOPV play	21%
Stallergenes Greer	Healthcare	France	4,4%	Normalisation post Greer merger, moderate growth in US market	U/R
MITIE Group PLC	Business Services	United Kingdom	4,0%	Undervalued compounder in fragmented market	22%
Hornbach-Baumarkt-AG	Retail	Germany	3,5%	Resilient compounder in repaired market	76%
Chargeurs SA	Industrial	France	3,5%	Restructuring on track, new divisions to highlight SOPV	15%
NRJ Group SA	Commercial Services	France	3,0%	Deep SOPV undervaluation	26%
Aryzta AG	Consumer goods	Switzerland	3,0%	Undervalued oligopolistic leader post acquisition of Picard	56%
Meggitt PLC	Industrial	United Kingdom	3,2%	Undervalued compounder in low cycle	87%
Rolls-Royce Holdings plc	Industrial	United Kingdom	3,3%	Cyclical headwinds and restructuring obscure cash flow potential	107%
Deutsche Pfandbriefbank AG	Finance	Germany	2,8%	Recapitalised, disciplined business trading at deep discount.	52%
Orkla ASA	Industrial	Norway	2,5%	Unwinding of holding into pure play consumer leader	7%
Serco Group plc	Business Services	United Kingdom	2,7%	Refocused contractor in restructuring, recently recapitalised	107%
Indra Sistemas, S.A. Class A	Technology	Spain	2,7%	Restructuring defence and IT contractor	105%
Admiral Group plc	Finance	United Kingdom	2,5%	Undervalued leading UK insurance company.	18%
VeriSign, Inc.	Commercial Services	United States	2,5%	Monopolistic registry of internet .com and .net addresses	25%
Total top 15			43%		54%
Total portfolio			**73%**		**62%**
Liquidity			27%		
Total fund			**100%**		**44%**

** Local currency.*

***Intrinsic value estimate based on EQUAM Global Value own research and may vary from consensus.*

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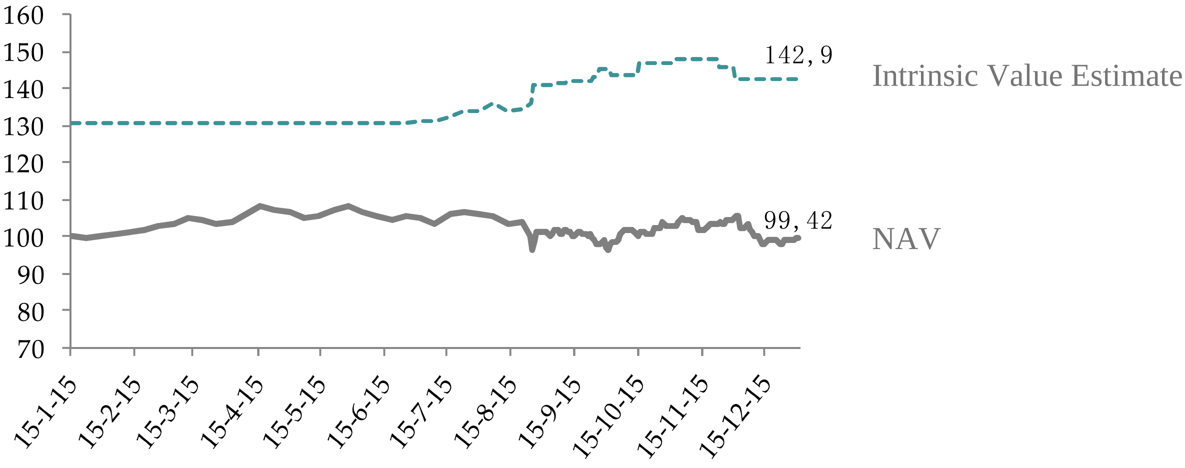
We are available to discuss with our investors each of the fund positions and their investment thesis in detail.

Appendix II. NAV evolution



Returns

	EQUAM	MSCI Europe
1 Month	-5.5%	-3.85%
3 Months	1.5%	4.85%
6 Months	-5.3%	-2.88%
Since Inception*	-0.5%	2.99%

** January 15, 2015*

Incometric Fund - Equam Global Value

Bloomberg (Clase A)	EQUAMVA LX	Traspasable	SI, Nº CNMV: 587	Asesor del fondo	Equam Capital
ISIN Clase A	LU0933684101	Fees Class A	1% patrim y 8% beneficio	Sociedad Gestora	ADEPA (Lux)
ISIN Clase C	LU1274584488	Fees Class C	1,50% s/ patrim.	Depositario	KBL (Lux)
ISIN Clase D	LU1274584991	Fees Class D	1,25% s/ patrim. (min 1 MEUR)	Registro de accionistas	European Fund Admin.