

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

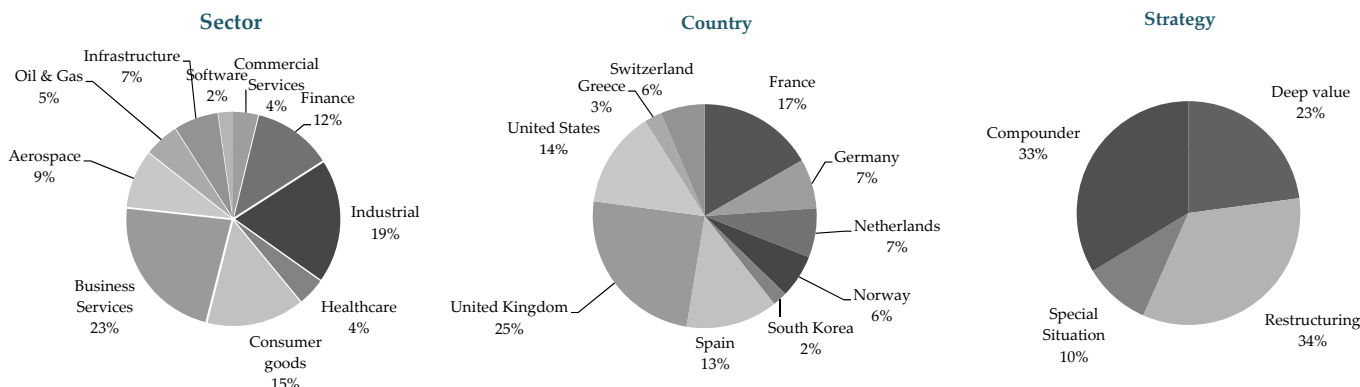
Company	Weight
Hunter Douglas N.V.	4.2%
Hornbach-Baumarkt-AG	3.9%
Stallergenes Greer	3.9%
Indra Sistemas	3.5%
Aryzta AG	3.3%
MITIE Group PLC	3.3%
Chargeurs SA	3.3%
ING Groep	3.2%
Deutsche Pfandbrief	3.1%
Rolls-Royce	3.0%
Total Top 10	34.7%
Total Equities	89.4%
Cash positions	10.6%

Monthly Comment

In March we have been less active buyers than in January and February, since we have already reached a 90% investment level and share prices have experienced a broad recovery. We have not included any new investment to the portfolio, and the main changes to its composition are the following:

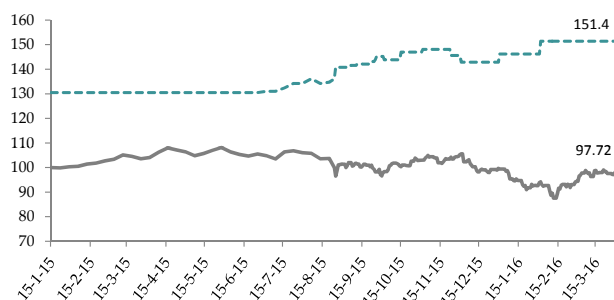
- We have continued to build our positions in Hunter Douglas, Cegedim and Energy Assets.
- We have increased our investment in Aryzta, Mitie and Hornbach, which have experienced some weakness.
- We have also bought shares in Stallergenes, once the French Health Authorities have allowed the resumption of production at its Antony factory and the main issues of the company have been cleared. We would like to highlight that we have adjusted our target price downwards, due to the damage that this process has caused to Stallergenes' reputation and market share. However, we believe that there is still considerable upside from current prices.
- We have marginally reduced our investment in Acerinox and Admiral, after their quick surge.

Portfolio summary



NAV evolution and portfolio data

EQUAM Global Value Class A - NAV and NAV at target prices



Portfolio data

Portfolio upside at target prices	62%
Investment level	89%
Fund upside	56%
Number of investments	38

NAV evolution

	EQUAM	MSCI Europe
1 Month	3.5%	1.6%
3 Months	-1.7%	-5.6%
6 Months	1.2%	-1.0%
1 year	-5.9%	-13.0%
Since Inception*	-2.3%	-2.8%

* January 15, 2015

Incometric Fund - Equam Global Value

Bloomberg (Class A)	EQUAMVA LX
ISIN Class A	LU0933684101
ISIN Class C	LU1274584488
ISIN Class D	LU1274584991

Registered in Spain	CNMV number 587
Fees Class A	1% NAV and 8% profit
Fees Class C	1.50% NAV
Fees Class D	1.25% NAV (min 1 MEUR)

Fund Advisor	Equam Capital
Management Company	ADEPA (Lux)
Custodian	KBL (Lux)
Transfer Agent	European Fund Admin.