

## 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 scenarios. 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.	5.0%
Hornbach-Baumarkt-AG	3.6%
Stallergenes Greer	3.6%
TGS-NOPEC Geophysical Company ASA	3.4%
MITIE Group PLC	3.4%
Chargeurs SA	3.2%
ING Groep NV Cert. of Shs	3.1%
Deutsche Pfandbriefbank AG	3.1%
Aryzta AG	3.0%
Cegedim SA	3.0%
<b>Total Top 10</b>	<b>34.4%</b>
<b>Total Equities</b>	<b>89.8%</b>
<b>Cash positions</b>	<b>10.2%</b>

### Comment

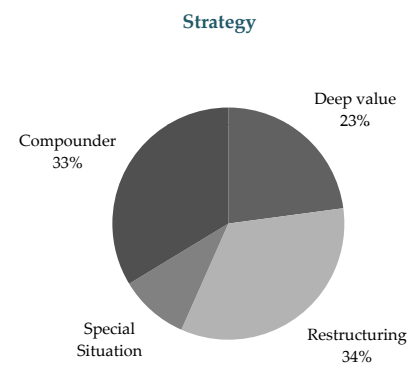
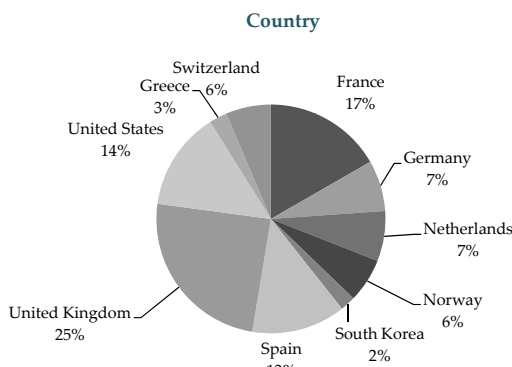
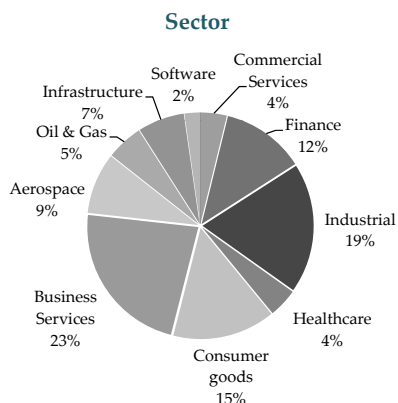
In April we have acquired shares of JLT, the insurance broker. The company, like the rest of its industry, is struggling under a "soft" insurance market and low interest rates, but has recurring revenues and good growth opportunities. We believe that the temporary headwinds derived from the market situation have allowed us to buy at a very attractive valuation.

We have also bought shares in ITE Group, which manages events and fairs in Russia and other emerging countries. The situation in Russia has affected the company and its shares significantly, creating what we believe is a good buying opportunity when we look at a 3-5 year investment horizon.

Also in April we sold our position in Energy Assets. Despite the fact that we had began buying shares only some months back and that the price was below our target, the company received a recommended offer at a 40% premium to our acquisition price, and we decided to sell and invest in other good alternatives. We have also sold our investment in Baker Hughes, in the context of our repositioning in Europe.

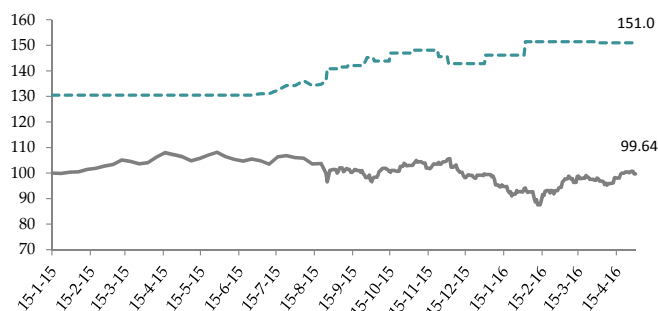
Finally, we have increased our investment in Hunter Douglas and we have made some minor adjustments, selling some shares in Acerinox and Indra, which have had a very good evolution, and buying shares in Applus, Cegedim and TGS, which had a bad performance in the month.

## 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	57%
Investment level	90%
Fund upside	51%
Number of investments	39

### NAV evolution

	EQUAM	MSCI Europe
1 Month	2.0%	1.0%
3 Months	6.1%	0.3%
6 Months	-3.3%	-6.7%
YTD	0.2%	-4.7%
Since Inception*	-0.4%	-1.8%

\* 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.