

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 scenari. 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.	5.1%
Hornbach-Baumarkt-AG	3.8%
Chargeurs SA	3.6%
MITIE Group PLC	3.5%
Deutsche Pfandbriefbank AG	3.4%
Stallergenes Greer	3.3%
Cegedim SA	3.3%
ING Groep NV Cert. of Shs	3.2%
Aryzta AG	3.2%
TGS-NOPEC Geophysical Company ASA	3.1%
Total Top 10	35.6%
Total Equities	92.2%
Cash positions	7.8%

Comment

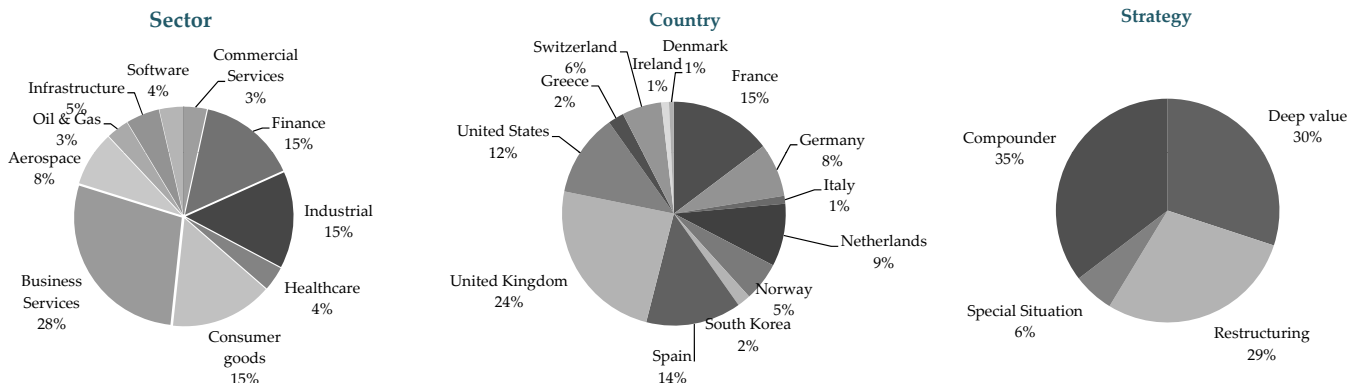
During the month of May we have been able to invest in several companies that were on our watch list, waiting for the right entry price. We have made an investment in Origin Enterprises, former subsidiary of one of our investments (Aryzta) that provides consulting services for the agribusiness industry, with leading positions in the UK, Ireland and Eastern Europe.

We have also acquired Judges Scientific, a British company selling scientific instruments for universities and laboratories and Neurones, a French company in the IT services industry. Both are high quality companies with best in class entrepreneurs that have a long track record of shareholders value creation and sustainable businesses that provide good organic growth prospects and a high return on capital.

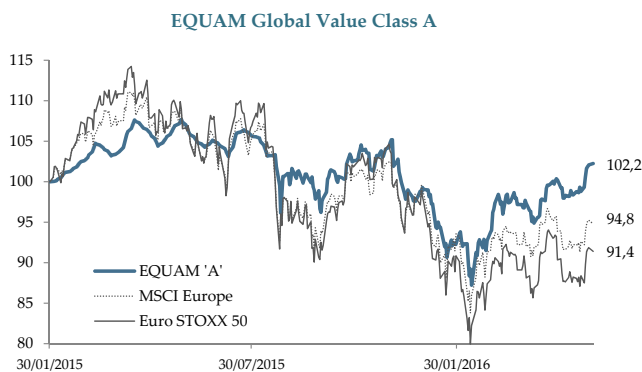
Finally, we have made an initial investment in Brodrene Hartman, leading manufacturing company of moulded-fiber packaging for the eggs and fruits industry; a stable and oligopolistic market.

We have also increased our investments in Cegedim, Hornbach, Chargeurs, Vetropack and KLX, taking advantage of the fall in their share prices.

Portfolio summary



NAV evolution and portfolio data



* Excludes the first 15 days in which the fund was not invested.

Portfolio data

Portfolio upside at target prices	55%
Investment level	92%
Fund upside	51%
Number of investments	41

NAV evolution

	EQUAM	MSCI Eur	Eurostoxx 50
1 month	2.0%	1.0%	1.2%
3 months	9.1%	3.6%	4.0%
YTD	3.2%	-3.7%	-6.2%
1 year	-4.8%	-11.3%	-14.2%
Since inception **	2.6%	-0.9%	-3.0%

** 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.