

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.	5.3%
Chargeurs SA	3.8%
Cegedim SA	3.8%
Hornbach-Baumarkt-AG	3.7%
TGS-NOPEC Geophysical Company ASA	3.6%
Deutsche Pfandbriefbank AG	3.6%
ING Groep NV Cert. of Shs	3.5%
Serco Group plc	3.3%
MITIE Group PLC	3.3%
Stallergenes Greer	3.1%
Total Top 10	36.8%
Total Equities	96.1%
Cash positions	3.9%

Comment

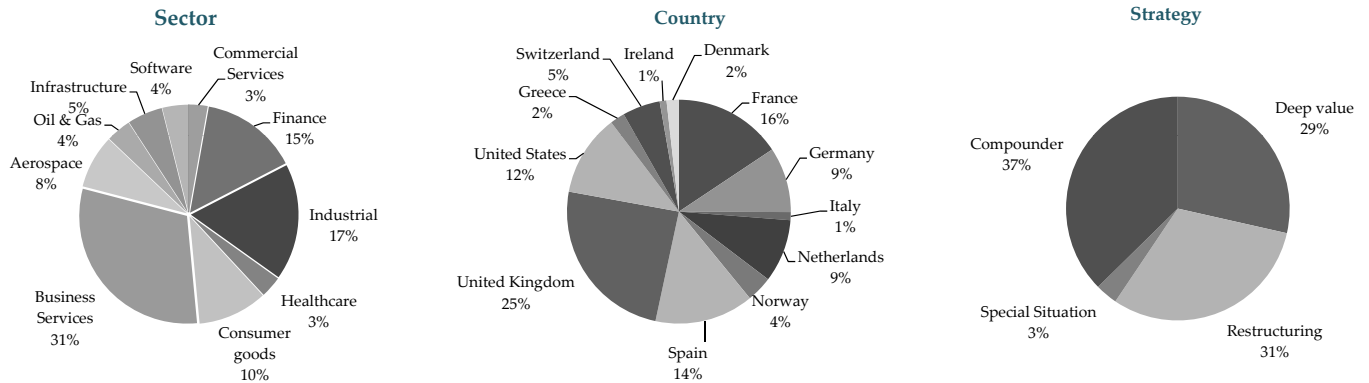
June has been marked by the unexpected result of the British referendum to exit the European Union. The stock market reacted very negatively, with the Eurostoxx 50 falling by more than 11% in two days.

As is usually the case in panic situations, steep falls are the result of an imbalance in sell and buy orders rather than due to a permanent reduction in the intrinsic valuation of businesses. We believe that the long term prospects of the companies of our portfolio will not change significantly in any of the reasonable scenarios that we consider after the referendum, so we decided to take advantage of the market fall to increase our investment in those portfolio companies that had suffered most.

We have invested in Wincanton, a UK contract logistics company which is emerging from a restructuring process and is trading at a very attractive valuation. We have also acquired shares in Leoni, a European leader in cable systems for the automotive sector. The company has suffered what we believe is a temporary reduction in margins due to problems that can be solved in the medium term.

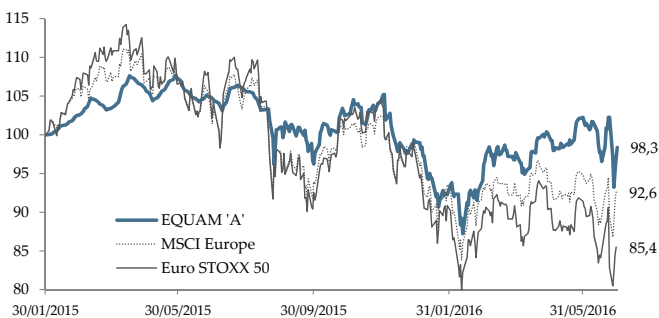
We have sold our stake in Orkla, once it reached our target valuation.

Portfolio summary



NAV evolution and portfolio data

EQUAM Global Value Class A (Rebased to 100)



Portfolio data

Portfolio upside at target prices	64%
Investment level	96%
Fund upside	62%
Number of investments	40

NAV evolution

	EQUAM	MSCI Eur	Eurostoxx 50
1 month	-3.3%	-4.3%	-6.2%
3 months	1.0%	-0.2%	-2.6%
YTD	-0.6%	-7.2%	-10.2%
1 year	-5.9%	-11.0%	-13.9%
Since inception *	-1.6%	-6.4%	-10.4%

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

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.