

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	3.4%
ING Groep NV Cert. of SHs	3.3%
TGS-NOPEC Geophysical Company ASA	3.2%
Chargeurs SA	3.1%
Cegecim SA	3.1%
Serco Group plc	3.1%
Stallergenes Greer	3.1%
Deutsche Pfandbriefbank AG	3.0%
MITIE Group PLC	2.8%
Total Top 10	33.1%
Total Equities	94.2%
Cash positions	5.8%

Comment

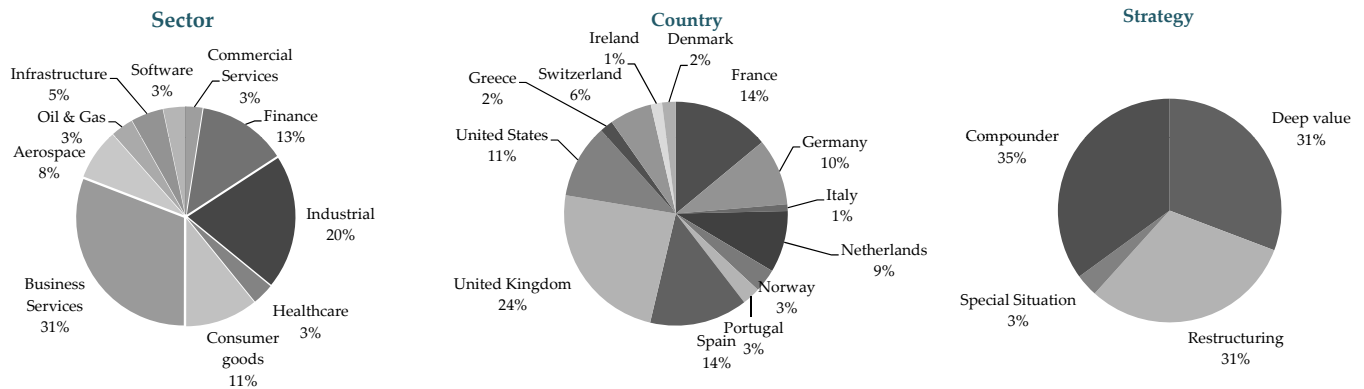
After the negative market reaction to the UK referendum, during July the markets have recovered most of the losses suffered in June and the situation is more stable.

In July we have identified two good investment opportunities. In the first place, we have bought shares in Navigator (formerly called Portucel), taking advantage of the excessive fall in share prices. Navigator is the largest and most efficient producer of uncoated paper in Europe, with a significant cash generation capacity and some interesting diversification and growth projects. We have invested at a price that represents a 13% Free Cash Flow Yield.

We have also invested in Swatch, a swiss luxury watch maker that has been struggling over several quarters as a consequence of the economic uncertainty in China, its largest market. We believe that these problems will be only temporary and they have allowed us to buy an outstanding company at a very attractive price.

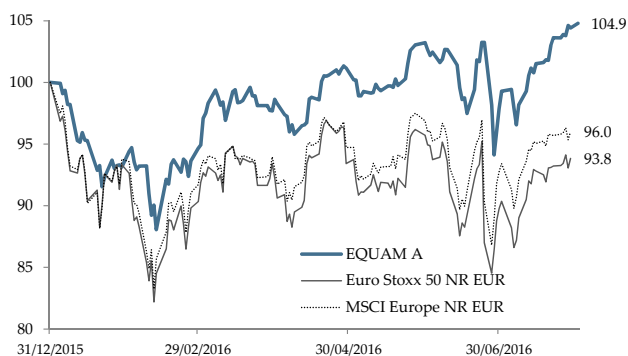
Finally we would like to highlight that the companies in our portfolio are reporting, in general, quite satisfactory results, which should reflect in their share prices over time.

Portfolio summary



NAV evolution and portfolio data

EQUAM Global Value Class A YTD (Rebased to 100)



Portfolio data

Portfolio upside at target prices	58%
Investment level	94%
Fund upside	54%
Number of investments	42

NAV evolution

	EQUAM	MSCI Eur	Eurostoxx 50
1 month	5.5%	3.5%	4.5%
3 months	4.6%	1.4%	0.5%
YTD	4.9%	-4.0%	-6.2%
1 year	-1.7%	-11.4%	-14.5%
Since inception *	3.8%	-3.1%	-6.4%

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

Incometric Fund - Equam Global Value

Bloomberg (Class A)	EQUAMVA LX	Registered in Spain	CNMV number 587	Fund Advisor	Equam Capital
ISIN Class A	LU0933684101	Fees Class A	1% NAV and 8% profit	Management Company	ADEPA (Lux)
ISIN Class C	LU1274584488	Fees Class C	1.50% NAV	Custodian	KBL (Lux)
ISIN Class D	LU1274584991	Fees Class D	1.25% NAV (min 1 MEUR)	Transfer Agent	European Fund Admin.