

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%
Chargeurs SA	3.7%
TGS-NOPEC Geophysical Company ASA	3.6%
Hornbach-Baumarkt-AG	3.5%
ING Groep NV Cert. of Shs	3.3%
Stallergenes Greer	3.3%
Swatch Group Ltd. Bearer	3.1%
Deutsche Pfandbriefbank AG	3.0%
MITIE Group PLC	3.0%
Aryzta AG	2.9%
Total Top 10	34.6%
Total Equities	96.2%
Cash positions	3.8%

Comment

During October we kept finding solid investments at attractive prices in the European mid-cap arena.

We have invested in **Sarantis**, a family-owned company devoted to the production and commercialization of branded household goods and cosmetics. After several years of stagnation due to the economic situation of its markets, the company is presenting good organic growth and has made some acquisitions which will generate attractive industrial and commercial synergies.

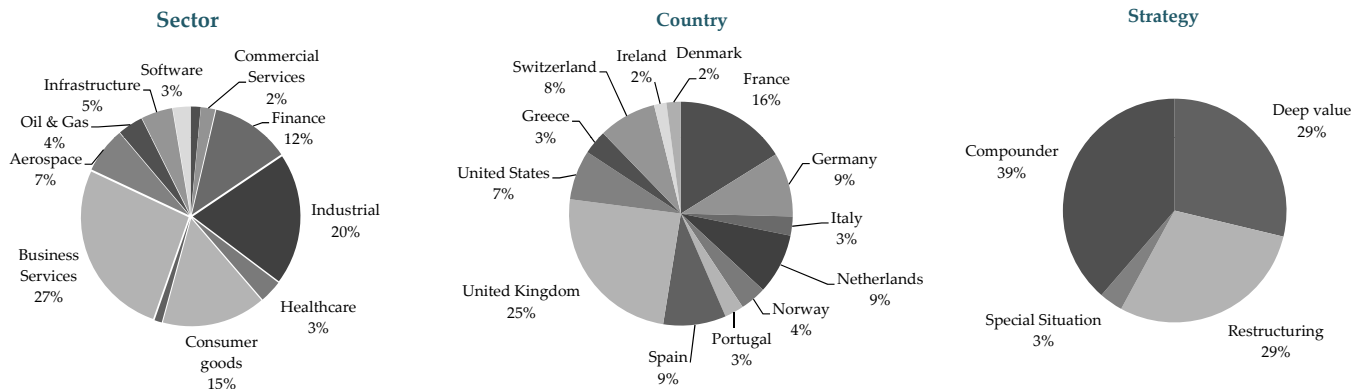
We have also acquired shares in **Coats**, which produces industrial thread for the apparel and footwear markets. Coats is the clear world leader in an industry dominated by three large players and has reasonable leverage, but due to some uncertainties in its pension plans, is trading at a discount to our valuation.

Additionally we invested in **Bolloré**, Mr Vincent Bolloré's industrial holding, taking advantage of the significant discount to NAV at which it trades due to the temporary problems of some of its businesses (African Logistics and Vivendi), and to its complex shareholder structure.

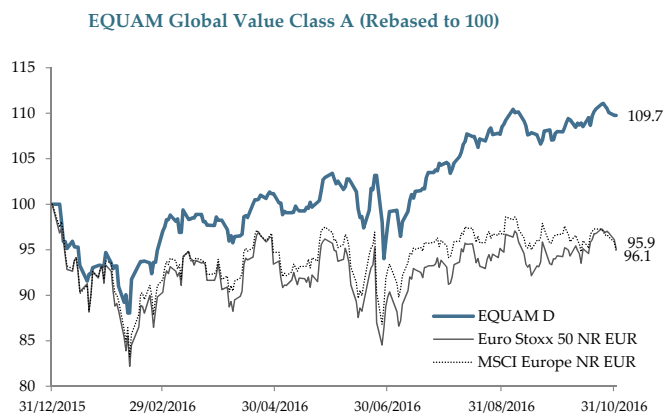
Finally, we have made an investment in **Fiat Chrysler**, which is going through an industrial restructuring process that is achieving much better results than expected.

Regarding divestments, we have sold **Técnicas Reunidas**, which reached our internal valuation after a quick surge in the share price. We have also sold **Bank of New York** and **IBM** in the process of portfolio rotation towards European companies.

Portfolio summary



NAV evolution and portfolio data



Portfolio data

Portfolio upside at target prices	57%
Investment level	96%
Fund upside	55%
Number of investments	45

NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	1.5%	-0.8%	1.9%
3 months	4.7%	-0.2%	2.4%
YTD	9.7%	-4.1%	-3.9%
1 year	5.7%	-6.8%	-8.0%
Since inception *	8.6%	-3.2%	-4.1%

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

** Net Return Indices assume reinvestment of dividends net of withholding tax.

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.