

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.	5.3%
Chargeurs SA	3.6%
Hornbach-Baumarkt-AG	3.5%
Stallergenes Greer	3.3%
TGS-NOPEC Geophysical Company ASA	3.2%
ING Groep NV Cert. of Shs	3.1%
Aryzta AG	3.0%
Swatch Group Ltd. Bearer	2.9%
MITIE Group PLC	2.9%
Serco Group plc	2.8%
Total Top 10	33.6%
Total Equities	95.4%
Cash positions	4.6%

Comment

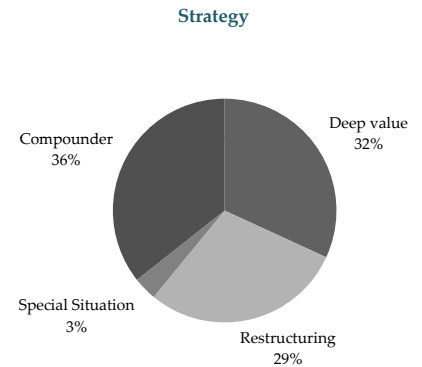
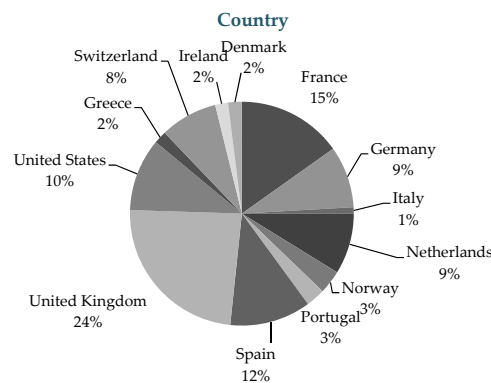
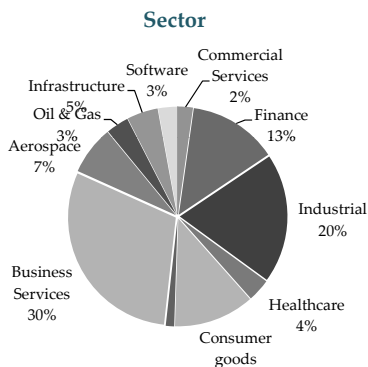
EQUAM Global Value has continued to outperform the major European indices and with an 8.7% ytd return beats the Eurostoxx by 13.8%.

In August we have made an initial investment in Sports Direct, the UK's largest sporting goods retailer. After reporting full year results that were below expectations (2.5% revenue growth and stable ebitda) the share price has fallen significantly. We bought SPD, which has a net cash position and is managed by its founder and main shareholder Mike Ashley, at just 6x earnings.

We have taken advantage of the sharp increase in the share price of some of our companies to adjust weights to target, selling shares in ING, Serco, Leoni and Tecnicas Reunidas.

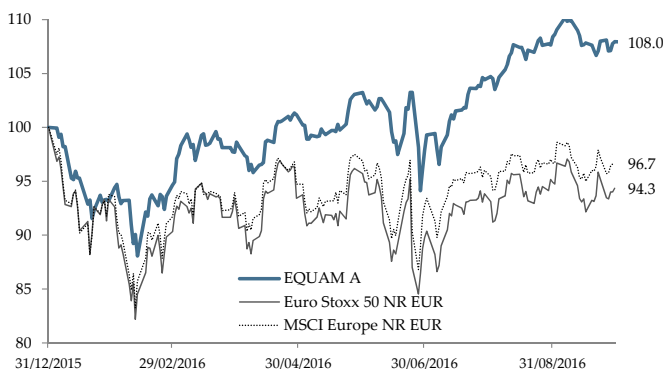
The companies in our portfolio keep reporting satisfactory results.

Portfolio summary



NAV evolution and portfolio data

EQUAM Global Value Class A (Rebased to 100)



Portfolio data

Portfolio upside at target prices	55%
Investment level	95%
Fund upside	52%
Number of investments	44

NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	-0.7%	0.0%	-0.6%
3 months	8.7%	4.2%	5.1%
YTD	8.0%	-3.3%	-5.7%
1 year	9.5%	1.8%	-0.3%
Since inception *	6.9%	-2.4%	-5.9%

* 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.