

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 scenarii. 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

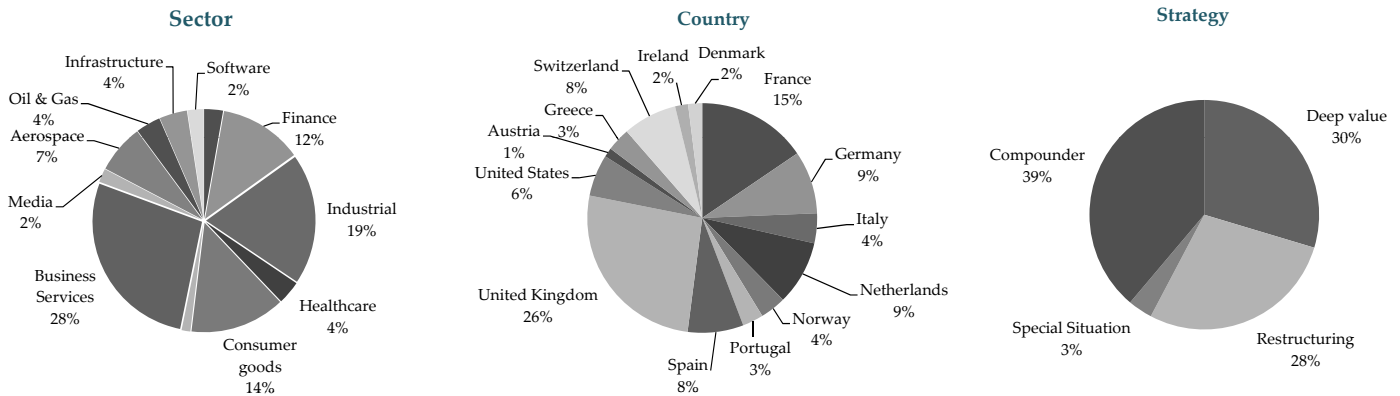
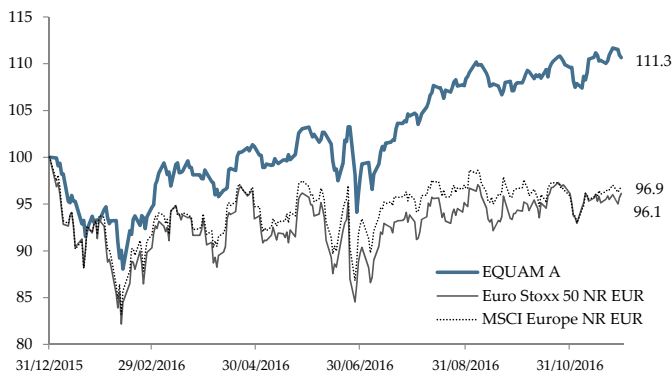
Company	Weight
Hunter Douglas N.V.	5.3%
TGS-NOPEC Geophysical Company ASA	3.5%
ING Groep NV Cert. of Shs	3.4%
Stallergenes Greer	3.3%
Hornbach-Baumarkt-AG	3.3%
Deutsche Pfandbriefbank AG	3.0%
MITIE Group PLC	3.0%
Berendsen plc	2.9%
Aryzta AG	2.8%
Navigator Company SA	2.8%
Total Top 10	33.5%
Total Equities	96.5%
Cash positions	3.5%

Comment

During November we have made a new investment in the family owned italian company La Doria. It is one of the largest private label european manufacturer of tomato-based products, canned vegetables, juices and ready made sauces. With very efficient manufacturing capabilities it leverages its market position on the "made in Italy" brand. The company is currently suffering from very good recent tomato campaigns that have depressed selling prices of their main product, but we believe it is a temporary problem that does not affect the long term good prospects of the business.

During the last month, we have not made any complete divestment but we are in the process of exiting from two companies in the portfolio which we will announce in due course.

We continue with a very intense research activity looking for new attractive opportunities and travelling all around Europe to meet with management teams of many different companies.

Portfolio summary

NAV evolution and portfolio data
EQUAM Global Value Class A (Rebased to 100)

Portfolio data

Portfolio upside at target prices	54.2%
Investment level	96.5%
Fund upside	52.3%
Number of investments	46

NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	1.5%	1.1%	0.0%
3 months	2.4%	0.2%	1.3%
YTD	11.3%	-3.1%	-3.9%
1 year	5.2%	-8.2%	-10.4%
Since inception *	10.2%	-2.2%	-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.