

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.	5.5%
Berendsen plc	3.1%
Stallergenes Greer	3.0%
TGS-NOPEC Geophysical Company ASA	3.0%
MITIE Group PLC	3.0%
ING Groep NV Cert. of Shs	2.9%
Hornbach-Baumarkt-AG	2.8%
Meggitt PLC	2.8%
Deutsche Pfandbriefbank AG	2.7%
Navigator Company SA	2.6%
Total Top 10	31.4%
Total Equities	94.2%
Cash positions	5.8%

Comment

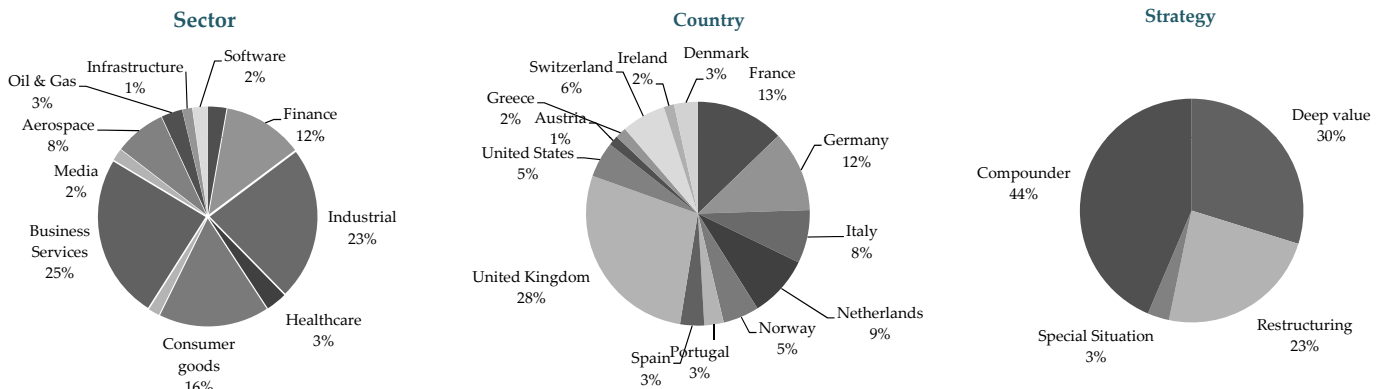
In February we made two new investments in Italy and one in Switzerland.

Our new investment in Switzerland, Rieter, sells machinery and services for companies which produce yarn and thread, a cyclical sector which is going through a phase of overcapacity. The company is reducing its cost structure through several cost-cutting programs and has good growth prospects in its services division, so we believe it will greatly benefit from a sector recovery. It has a strong net cash position and trades at attractive multiples.

On the other hand, we have sold our investment in Thessaloniki Water, obtaining a 25% IRR. Thessaloniki is a Greek utility that manages the water and sewage systems in Thessalonica. It has a strong cash position and a stable and recurrent business, but we are finding investments with greater potential and we have decided to sell.

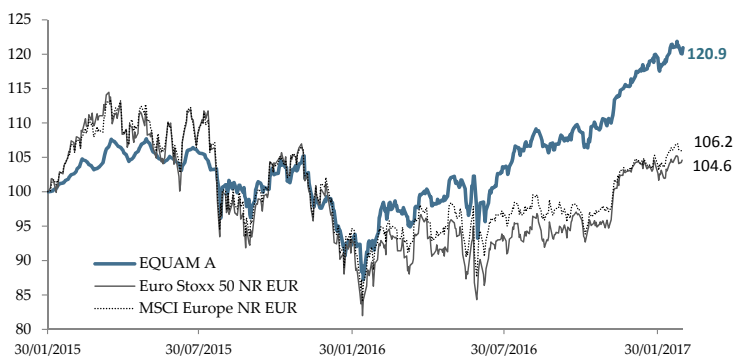
We keep focused on the generation of new investments and we are finding good opportunities to replace the companies of the portfolio when they reach our price target.

Portfolio summary



NAV evolution and portfolio data

EQUAM Global Value Class A (Rebased to 100)



Portfolio data

Portfolio upside at target prices	45%
Investment level	94%
Fund upside	43%
Number of investments	46

NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	2.9%	2.9%	2.9%
3 months	9.7%	8.5%	9.1%
YTD	4.4%	2.5%	1.1%
1 year	29.0%	15.5%	16.7%
Since inception *	20.9%	6.2%	4.6%

* 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.