

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 scenarios. 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

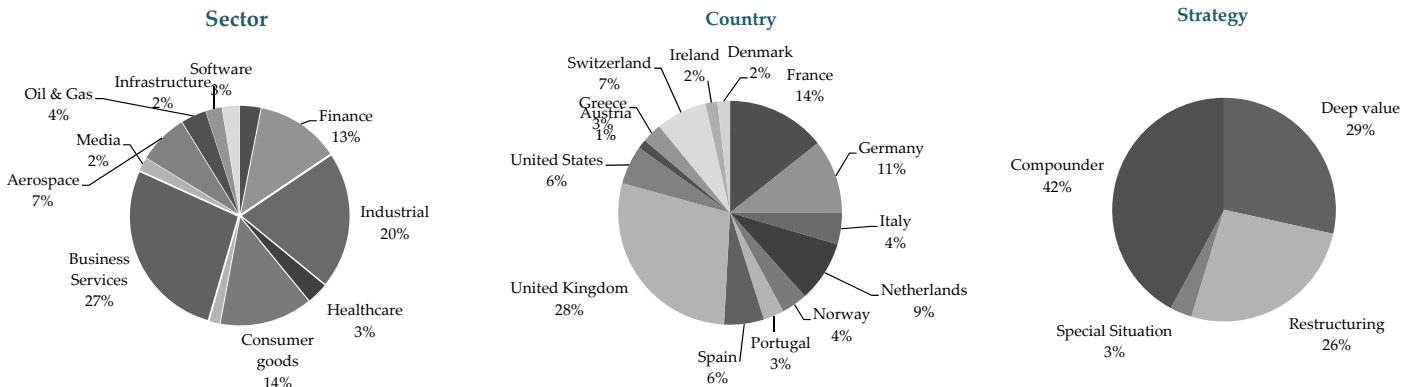
Company	Weight
Hunter Douglas N.V.	5.0%
TGS-NOPEC Geophysical Company ASA	3.6%
Berendsen plc	3.5%
ING Groep NV Cert. of Shs	3.4%
MITIE Group PLC	3.0%
Stallergenes Greer	3.0%
Bollore SA	2.9%
Hornbach-Baumarkt-AG	2.9%
Deutsche Pfandbriefbank AG	2.9%
Navigator Company SA	2.8%
Total Top 10	33.1%
Total Equities	95.0%
Cash positions	5.0%

Comment

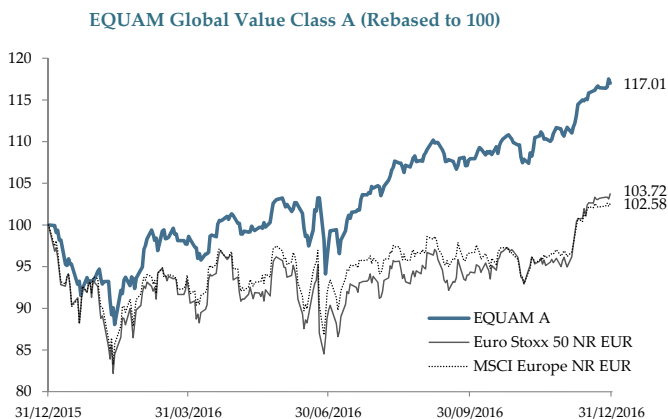
Over the last year the fund has performed well, with a net return greater than 17%. This performance is not explained by a single directional bet nor is it due to a few successful investments; it is the result of the good behavior of most of the components of the portfolio.

Despite this good performance, we believe that the fund maintains its upside potential. Our effort to find new opportunities is leading to good results and we are successfully replacing mature investments with other ones with greater upside.

Portfolio summary



NAV evolution and portfolio data



Portfolio data

Portfolio upside at target prices	50%
Investment level	95%
Fund upside	47%
Number of investments	43

NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	5.2%	5.8%	7.9%
3 months	8.4%	6.1%	9.9%
YTD	17.1%	2.6%	3.7%
1 year	17.1%	2.6%	3.7%
Since inception *	15.9%	3.5%	3.4%

* 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.