

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.	4.7%
Berendsen plc	2.9%
SeSa S.p.A.	2.8%
ITE Group plc	2.8%
Serco Group plc	2.8%
Bollore SA	2.7%
Deutsche Pfandbriefbank AG	2.7%
Meggitt PLC	2.7%
TGS-NOPEC Geophysical Company ASA	2.6%
Stallergenes Greer	2.6%
Total Top 10	29.2%
Total Equities	91.0%
Cash positions	9.0%

Comment

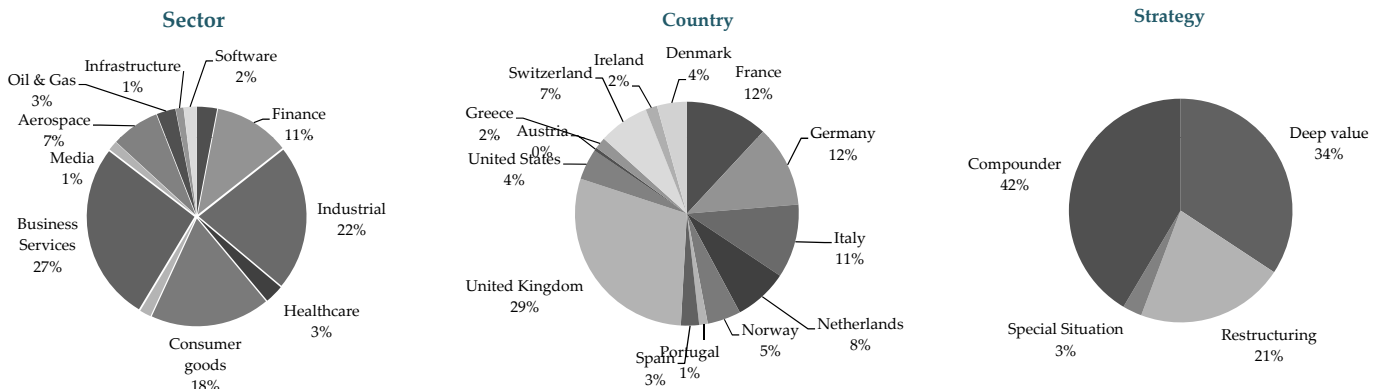
In April the markets have maintained their upward trend of the most recent months, and have received an additional boost from the results of the first round of the French presidential elections.

On our side, the month has been relatively quiet. We have made one new investment and have sold two companies.

Our acquisition this month is DFS Furniture, which is the UK's leading manufacturer and retailer of sofas. It has a very flexible cost structure and a good capacity to generate cash.

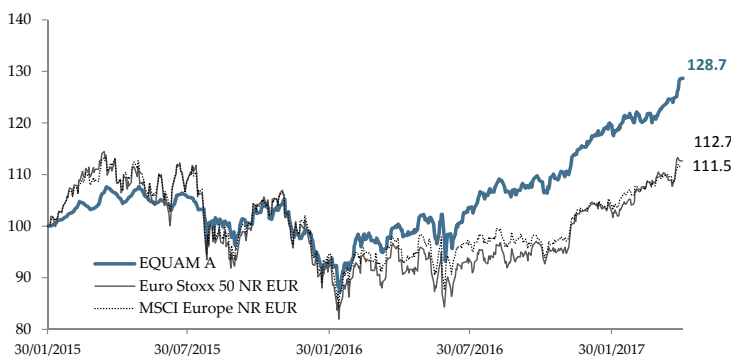
We have sold Navigator and Polytec after they reached our internal price targets posting gains of 49% and 89% respectively.

Portfolio summary



NAV evolution and portfolio data

EQUAM Global Value Class A (Rebased to 100)



Portfolio data

Portfolio upside at target prices	39%
Investment level	91%
Fund upside	36%
Number of investments	46

NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	4.8%	1.7%	2.0%
3 months	9.5%	8.1%	10.8%
YTD	11.0%	7.7%	8.9%
1 year	29.6%	16.7%	20.9%
Since inception *	28.7%	11.5%	12.7%

* 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	Registered in Spain	CNMV number 587	Fund Advisor	Equam Capital
ISIN Class A	LU0933684101	Fees Class A	1% NAV and 8% profit	Management Company	ADEPA (Lux)
ISIN Class C	LU1274584488	Fees Class C	1.50% NAV	Custodian	KBL (Lux)
ISIN Class D	LU1274584991	Fees Class D	1.25% NAV (min 1 MEUR)	Transfer Agent	European Fund Admin.