

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.	4.4%
Deutsche Pfandbriefbank AG	2.9%
Meggitt PLC	2.8%
ITE Group plc	2.8%
Hornbach-Baumarkt-AG	2.8%
Serco Group plc	2.7%
Stallergenes Greer	2.7%
Bollore SA	2.6%
ING Groep NV Cert. of Shs	2.6%
MITIE Group PLC	2.5%
Total Top 10	28.6%
Total Equities	90.2%
Cash positions	9.8%

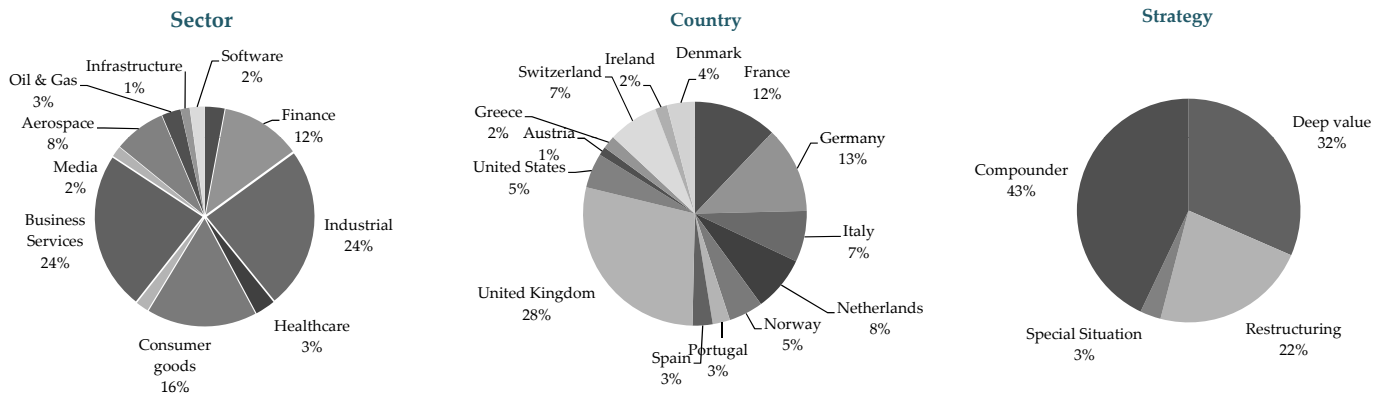
Comment

In March we acquired Sesa, an Italian Value Added Distributor of IT solutions. With a 43% market share and a solid balance sheet, Sesa is Italy's clear leader and partner of reference for the technology 'titans' - Oracle, IBM, Dell... that want to distribute their products in Italy.

Sesa achieves high return on capital, has the capacity to continue growing and is trading at just over 7x ebit, which we consider very attractive.

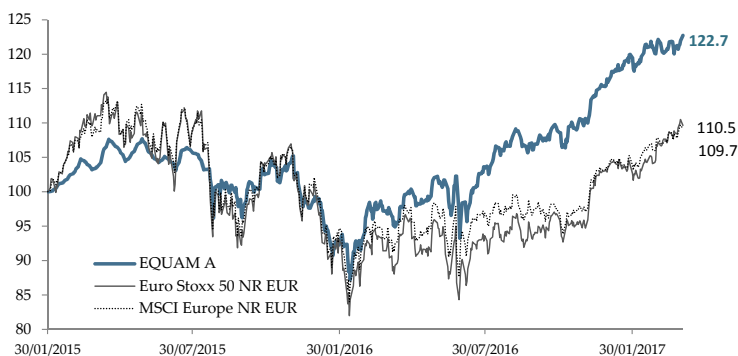
In March the fund's assets have kept growing at a brisk pace. We have received subscriptions just at the end of the month, so our liquidity position has increased to almost 10% of the fund. We expect to invest this cash in the coming weeks since we believe our portfolio has a significant upside potential.

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	90%
Fund upside	41%
Number of investments	47

NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	1.5%	3.3%	5.6%
3 months	5.9%	6.0%	6.8%
YTD	5.9%	6.0%	6.8%
1 year	26.0%	16.9%	20.1%
Since inception *	22.7%	9.7%	10.5%

* 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.