

## 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

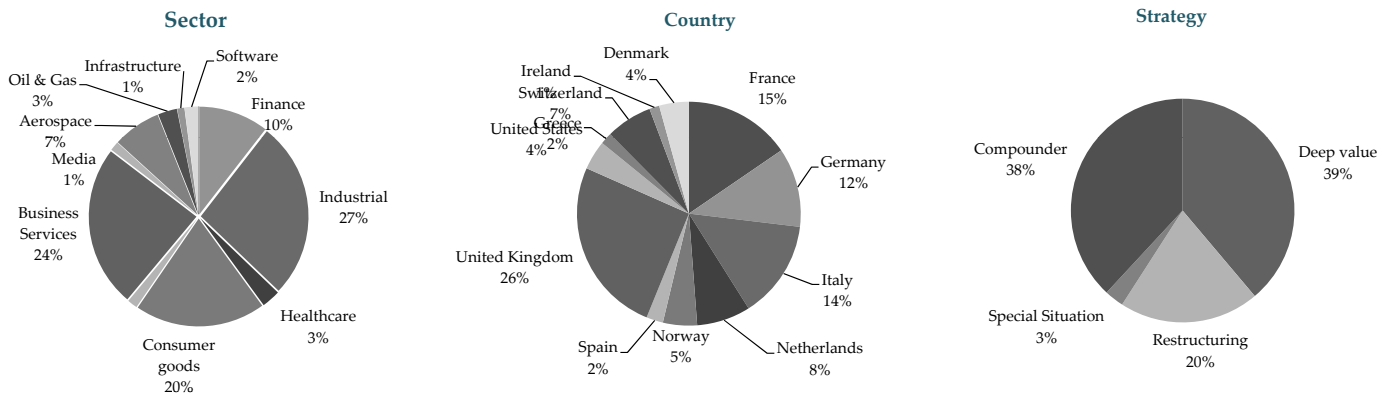
Company	Weight
Hunter Douglas N.V.	4.7%
SeSa S.p.A.	3.8%
Latecoere	3.0%
Bollere SA	2.8%
Meggitt PLC	2.8%
TGS-NOPEC Geophysical Company ASA	2.6%
Serco Group plc	2.6%
Stallergenes Greer	2.5%
ITE Group plc	2.5%
MITIE Group PLC	2.5%
<b>Total Top 10</b>	<b>29.8%</b>
<b>Total Equities</b>	<b>90.1%</b>
<b>Cash positions</b>	<b>9.9%</b>

## Comment

In May we have added two new mid sized companies to the portfolio, one French and one Italian. We have also sold our shares in Berendsen, which engages in the provision of textile maintenance services.

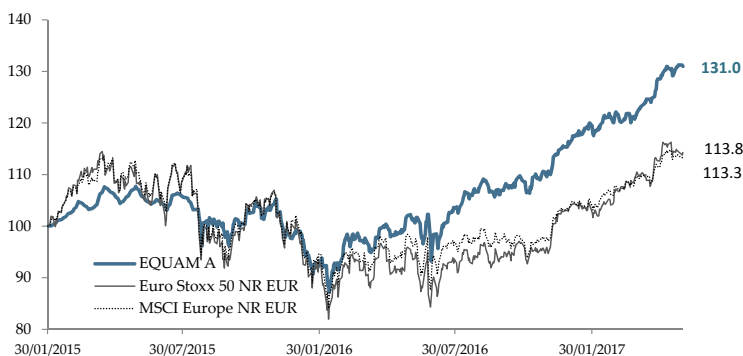
We have sold Berendsen after Elis, its French competitor, went public with its intention to take control of the company through a combination of cash and equity. Elis has not made a firm offer and has until mid June to decide on whether to launch the offer or remain silent for 6 months. We believe there is some risk that the offer does not materialize, causing the price of Berendsen to lose most of the gains achieved after Elis made its intention public.

## 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	1.9%	1.5%	1.0%
3 months	8.3%	6.7%	8.8%
YTD	13.1%	9.4%	10.0%
1 year	28.8%	15.8%	19.2%
Since inception *	31.0%	13.3%	13.8%

\* 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.