

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

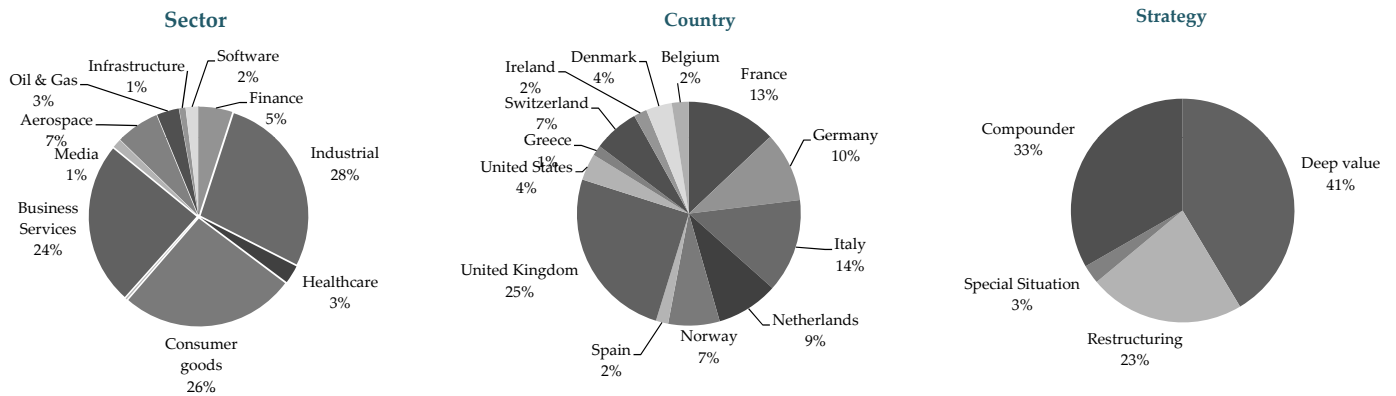
Company	Weight
Hunter Douglas N.V.	3.6%
Piaggio & C. S.p.a.	3.3%
DFS Furniture PLC	3.2%
TGS-NOPEC Geophysical Company ASA	3.1%
SeSa S.p.A.	3.1%
Cementir Holding S.p.A.	2.7%
ITE Group plc	2.7%
Brunel International N.V.	2.7%
Latecoere	2.6%
Stallergenes Greer	2.6%
Total Top 10	29.6%
Total Equities	93.4%
Cash positions	6.6%

Comment

In August we have sold our investment in Sports Direct and we have reinforced some of our more recent investments.

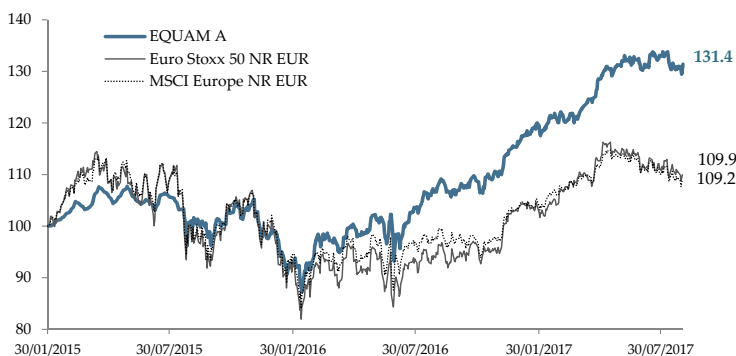
We initially invested in Sports Direct in June 2016, at a time when the company was trading at very attractive multiples and had just started buying its own shares. Recently, the company has announced a change in its strategy and considering we have achieved a 38% return and an IRR north of 60%, we have decided to sell our shares.

Portfolio summary



NAV evolution and portfolio data

EQUAM Global Value Class A (Rebased to 100)



Portfolio data

Portfolio upside at target prices	49%
Investment level	93%
Fund upside	46%
Number of investments	48

NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	-1.2%	-0.8%	-0.7%
3 months	0.3%	-3.6%	-3.4%
YTD	13.4%	5.5%	6.3%
1 year	22.1%	11.9%	16.1%
Since inception *	31.4%	9.2%	9.9%

* 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 D	LU1274584991

Registered in Spain	CNMV number 587
Fees Class A	1% NAV and 8% profit
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.