

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.	4.0%
Piaggio & C. S.p.a.	3.2%
TGS-NOPEC Geophysical Company ASA	3.2%
SeSa S.p.A.	3.0%
DFS Furniture PLC	3.0%
Latecoere	3.0%
Brunel International N.V.	2.9%
ITE Group plc	2.9%
Aryzta AG	2.7%
Meggitt PLC	2.6%
Total Top 10	30.5%
Total Equities	94.6%
Cash positions	5.4%

Comment

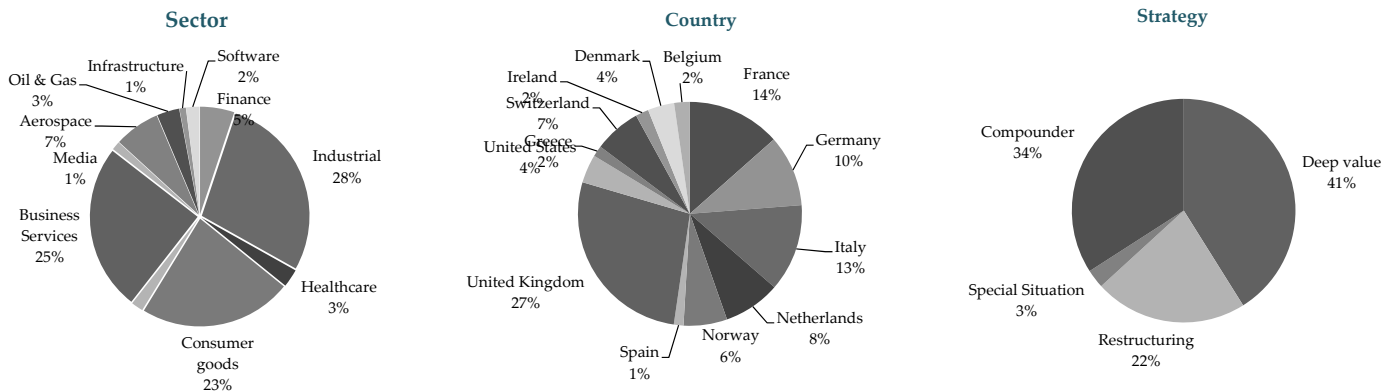
In July we have added two new positions to the portfolio and we have finished buying the three we initiated in June: Euronav, Smart Metering Systems and Brunel. We have also sold Mutuonline.

Euronav and Brunel are related to the oil industry. The former manages a fleet of crude oil carriers while the latter is a human resources company with a relevant tilt towards mining and oil. Both companies are suffering due to the depressed situation of their sector and trade at very attractive prices. SMS is contributing to the renewal of the gas meters in the UK and expects to achieve very good and stable returns on its investments.

Mutuonline, the Italian price comparison website for loan and insurance, reached its target price in July and we decided to sell. We have maintained this investment for 15 months and achieved a 76% IRR.

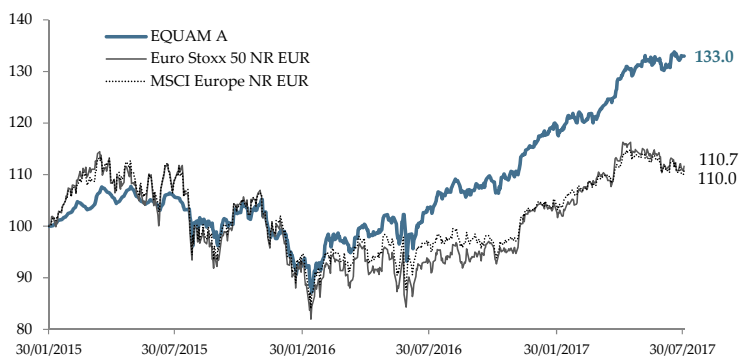
The fund has kept overperforming the indices and has achieved a 14.8% return ytd. We believe the fund is adequately diversified and consequently its good performance is not derived just from one industry or company, but it is due to the good behaviour of most of its investments.

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	95%
Fund upside	43%
Number of investments	48

NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	2.1%	-0.4%	0.3%
3 months	3.4%	-1.4%	-1.7%
YTD	14.8%	6.3%	7.0%
1 year	28.2%	13.5%	18.3%
Since inception *	33.0%	10.0%	10.7%

* 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
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.