

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 & performance

Company	Weight
Piaggio & C. S.p.a.	3.3%
DFS Furniture PLC	3.0%
TGS-NOPEC Geophysical Company ASA	3.0%
Hunter Douglas N.V.	3.0%
Brunel International N.V.	2.9%
SeSa S.p.A.	2.8%
Latecoere	2.8%
Rieter Holding AG	2.7%
Aryzta AG	2.6%
ITE Group plc	2.6%
Total Top 10	28.7%
Total Equities	94.9%
Cash positions	5.1%

Fund upside potential at target valuation	42%
Positions	47

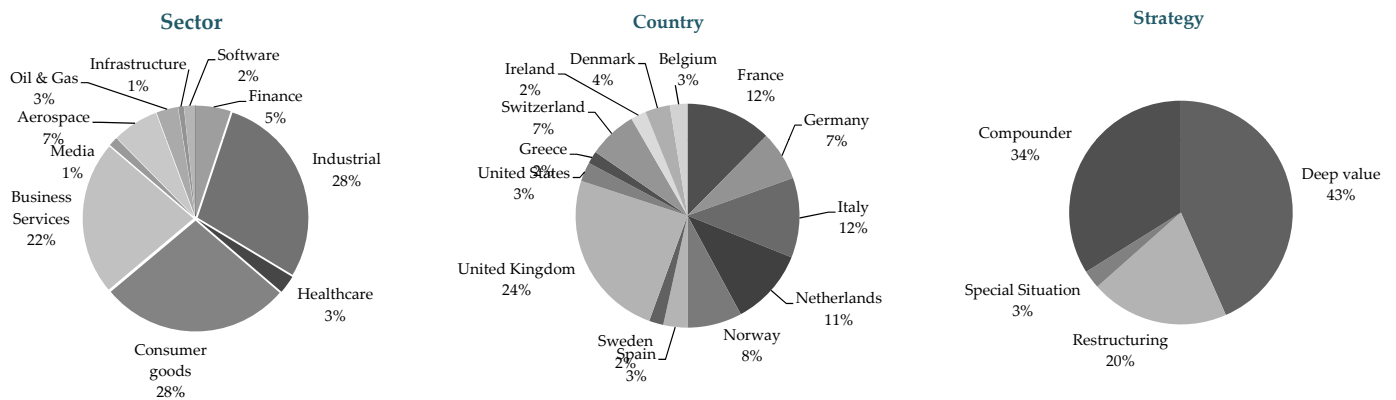
Performance vs indices

	EQUAM A	MSCI Europe NR**	Eurostoxx 50 NR**	Equam vs MSCI
1 month	1.1%	2.0%	2.3%	-1%
3 month	7.1%	5.9%	7.5%	1%
2017 YTD	21.4%	11.7%	14.3%	10%
2016	17.1%	2.6%	3.7%	14%
2015	-1.0%	0.9%	-0.3%	-2%
Inception	40.7%	15.6%	18.2%	25%
Inception annual	13.2%	5.4%	6.3%	8%

* Return since inception excludes the initial 15 days in which the fund was not invested.

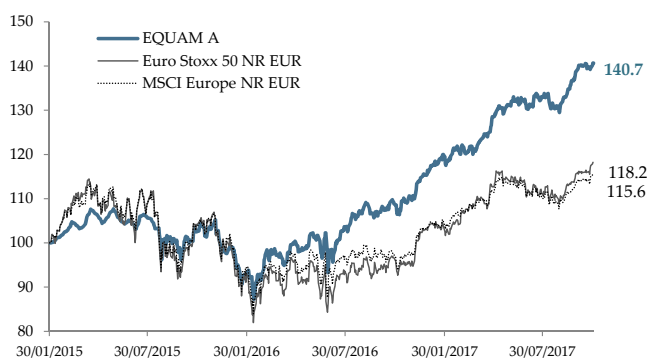
** NR indices assume dividend reinvestment after withholding tax.

Portfolio summary

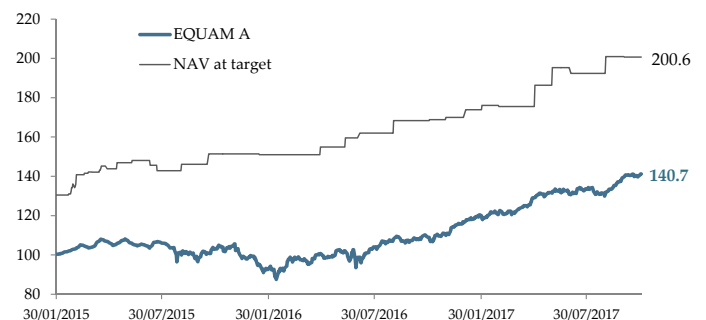


NAV evolution and portfolio data

EQUAM Global Value Class A (Rebased to 100)



EQUAM Global Value Class A vs NAV at target valuation



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.