

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 scenarii. In the absence of compelling investment opportunities, we are able to hold cash patiently.

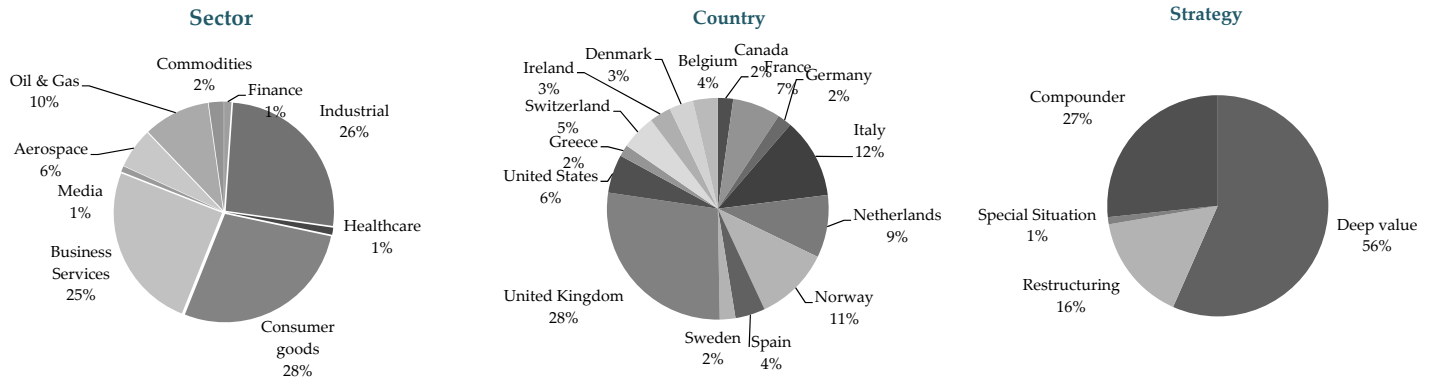
EQUAM Global Value is a Luxembourg - domiciled UCITS fund. EQUAM Capital is the registered financial advisor to the Fund, and is devoted exclusively to the research and analysis of potential investments for the Fund.



Main holdings & performance

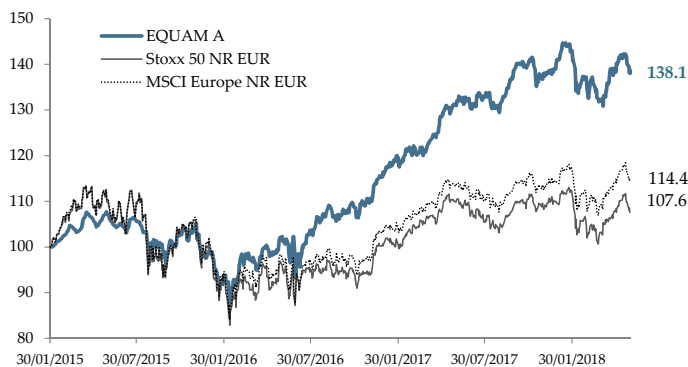
Company	Weight	Fund upside potential	60%					
Frank's International NV	3.7%	Positions	46					
MITIE Group PLC	3.6%			Performance vs indices				
Euronav NV	3.5%			EQUAM A	MSCI Europe NR**	Stoxx 50 NR**	Equam vs MSCI	
DFS Furniture PLC	3.5%			1 month	-0.2%	0.1%	-0.4%	-0.3%
Origin Enterprises Plc	3.1%			3 month	1.3%	2.6%	2.2%	-1.3%
TGS-NOPEC Geophysical Company ASA	3.1%			2018 YTD	-2.1%	0.2%	-1.9%	-2.3%
Parques Reunidos Servicios Centrales SA	3.1%			2017	21.7%	10.2%	9.2%	11.5%
Spectrum ASA	3.0%			2016	17.1%	2.6%	0.6%	14.5%
Smart Metering Systems PLC	2.7%			2015	-1.0%	0.9%	-0.3%	-2.0%
Aryzta AG	2.7%			Inception	38.1%	14.4%	7.6%	23.7%
Total Top 10	31.9%			Inception annual	10.2%	4.1%	2.2%	6.0%
Total Equities	98.3%			* Return since inception exclude initial 15 days in which the fund was not invested.				
Cash positions	1.7%			** NR indices assume dividend reinvestment after withholding tax.				

Portfolio summary

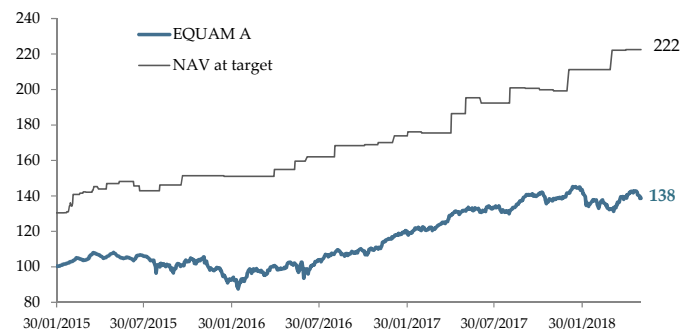


NAV evolution and portfolio data

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.