

**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
Frank's International NV	3.5%
MITIE Group PLC	3.3%
Origin Enterprises Plc	3.3%
Euronav NV	3.3%
DFS Furniture PLC	3.2%
Spectrum ASA	3.0%
Serco Group plc	3.0%
ITE Group plc	3.0%
Parques Reunidos Servicios Centrales SA	2.9%
Arcus ASA	2.6%
<b>Total Top 10</b>	<b>31.1%</b>
<b>Total Equities</b>	<b>97.6%</b>
<b>Cash positions</b>	<b>2.4%</b>

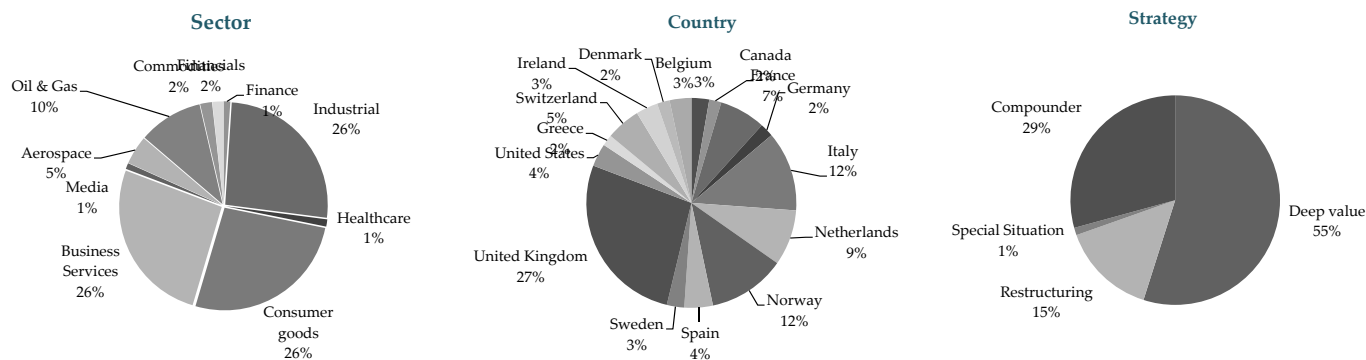
Fund upside potential 70%  
Positions 47

**Performance vs indices**

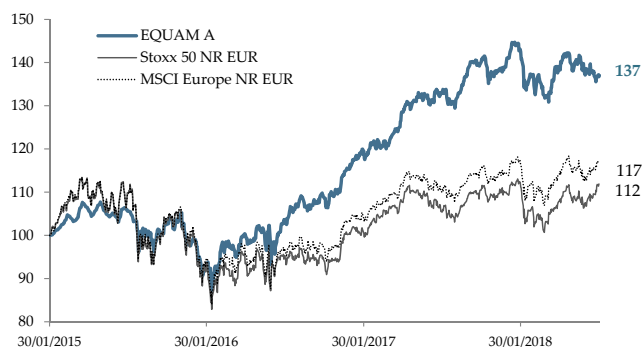
	EQUAM A	MSCI Europe NR**	Stoxx 50 NR**	Equam vs MSCI
1 month	-1.1%	3.1%	4.0%	-4.2%
3 month	-0.9%	2.5%	3.6%	-3.4%
2018 YTD	-2.8%	2.6%	2.0%	-5.4%
2017	21.7%	10.2%	9.2%	11.5%
2016	17.1%	2.6%	0.6%	14.5%
2015	-1.0%	0.9%	-0.3%	-2.0%
<b>Inception</b>	<b>37.0%</b>	<b>17.1%</b>	<b>11.9%</b>	<b>19.9%</b>
<b>Inception annual</b>	<b>9.4%</b>	<b>4.6%</b>	<b>3.3%</b>	<b>4.8%</b>

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

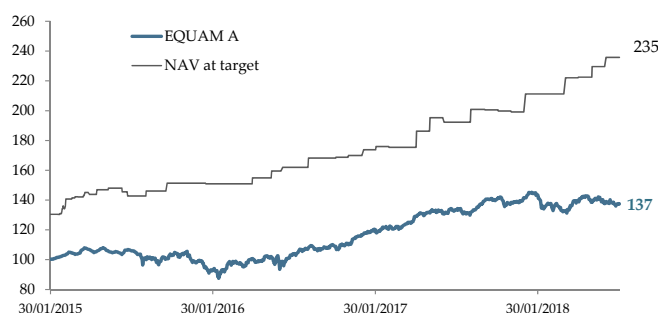
\*\* NR indices assume dividend reinvestment after withholding tax.

**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.