

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 |
|---|--------------|
| SeSa S.p.A. | 4,5% |
| Smart Metering Systems PLC | 4,4% |
| MITIE Group PLC | 4,2% |
| Spectrum ASA | 4,1% |
| Internationella Engelska Skolan i Sverige Holdi | 3,4% |
| Euronav NV | 3,3% |
| ITE Group plc | 3,1% |
| Rieter Holding AG | 3,1% |
| Prosegur Cash SA | 3,1% |
| Frank's International NV | 3,0% |
| Total Top 10 | 36,2% |
| Total Equities | 99,3% |
| Cash positions | 0,7% |

Fund upside potential

89%

Positions

46

Performance vs indices

| | EQUAM A |
|-------------------------|--------------|
| 1 month | -2,8% |
| 3 month | 1,3% |
| 2019 YTD | 13,4% |
| 2018 | -18,8% |
| 2017 | 21,7% |
| 2016 | 17,1% |
| 2015 | -1,0% |
| Inception | 29,7% |
| Inception annual | 6,2% |

MSCI Europe

| | MSCI Europe |
|-------------------------|--------------|
| | NR** |
| 1 month | -4,9% |
| 3 month | 0,7% |
| 2019 YTD | 11,3% |
| 2018 | -10,6% |
| 2017 | 10,2% |
| 2016 | 2,6% |
| 2015 | 0,9% |
| Inception | 13,6% |
| Inception annual | 3,0% |

Stoxx 50

| | Stoxx 50 |
|-------------------------|--------------|
| | NR** |
| 1 month | -4,1% |
| 3 month | 2,3% |
| 2019 YTD | 12,8% |
| 2018 | -10,2% |
| 2017 | 9,2% |
| 2016 | 0,6% |
| 2015 | -0,3% |
| Inception | 11,0% |
| Inception annual | 2,4% |

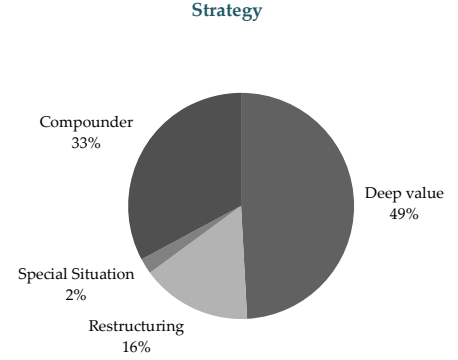
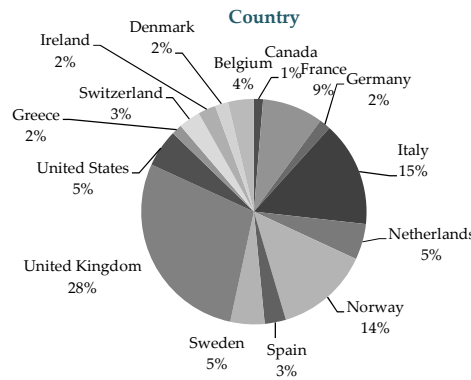
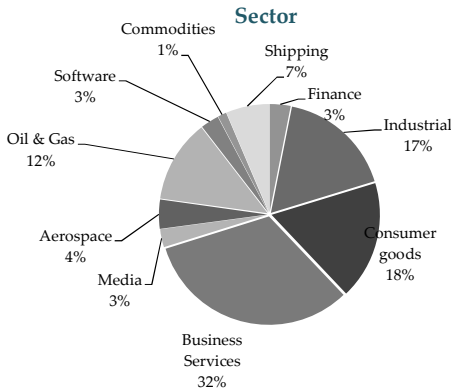
Equam vs MSCI

| | Equam vs MSCI |
|-------------------------|---------------|
| 1 month | 2,1% |
| 3 month | 0,6% |
| 2019 YTD | 2,1% |
| 2018 | -8,2% |
| 2017 | 11,5% |
| 2016 | 14,5% |
| 2015 | -2,0% |
| Inception | 16,1% |
| Inception annual | 3,2% |

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

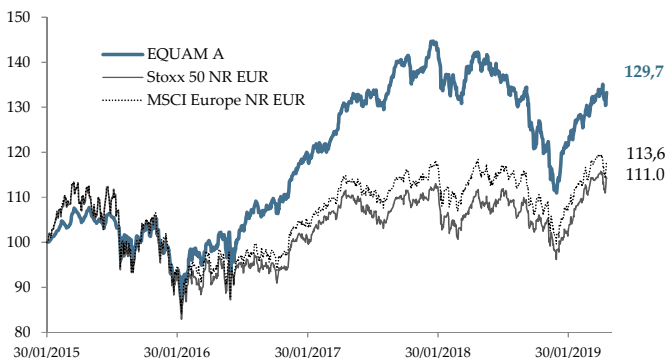
** NR indices assume dividend reinvestment after withholding tax.

Portfolio summary

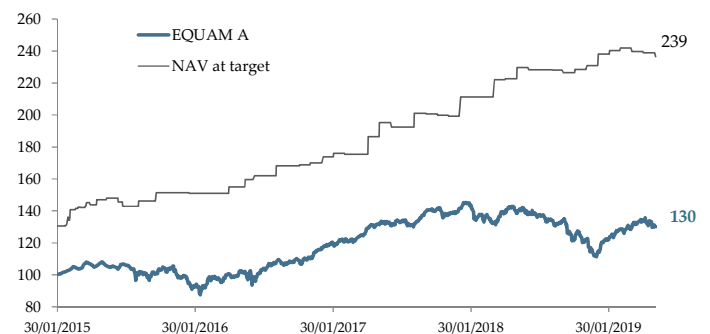


NAV evolution and portfolio data

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. |