

**Description**

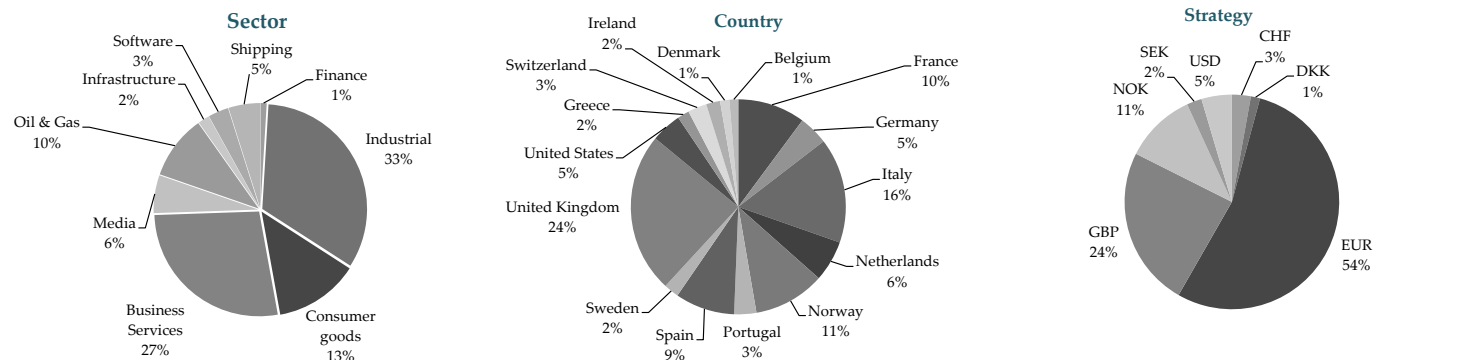
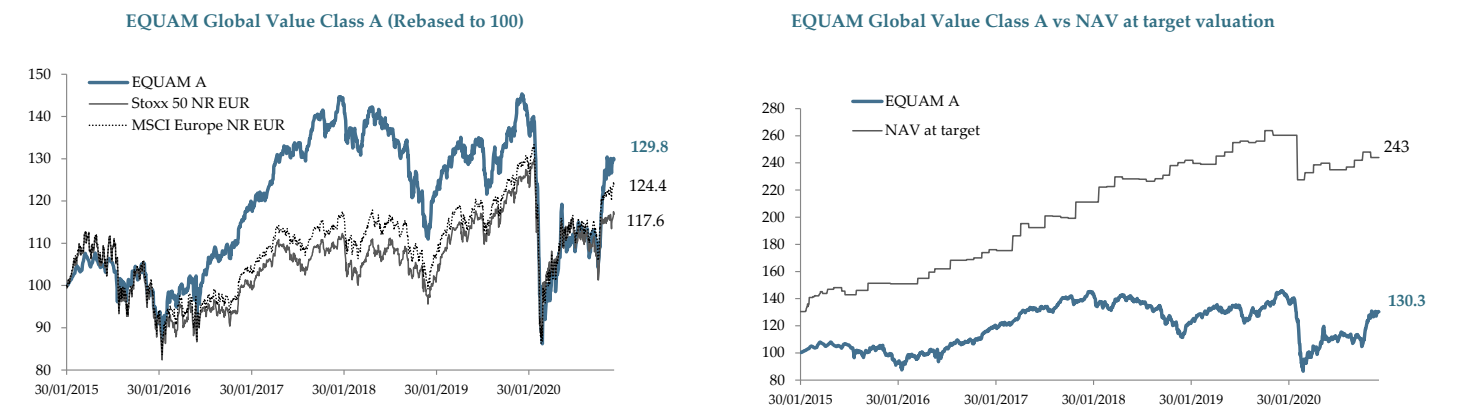
EQUAM Global Value invests in a diversified portfolio of companies with clear business models and solid capital structure when they trade at a significant discount to their intrinsic value. We are patient, long term investors.

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 & performance**

Company	Weight	Fund upside potential	87%	Positions	38	
Arnoldo Mondadori Editore S.p.A.	5.5%	<b>Performance vs indices</b>	<b>MSCI Europe</b>	<b>Stoxx 50</b>	<b>Equam vs</b>	
TGS-NOPEC Geophysical Company ASA	5.0%	<b>EQUAM A</b>	<b>NR**</b>	<b>NR**</b>	<b>MSCI</b>	
Prosecur Cash SA	4.7%	1 month	3.7%	2.4%	1.9%	1.3%
RHI Magnesita NV	4.6%	3 month	18.1%	10.8%	7.3%	7.3%
MITIE Group PLC	4.0%	2020 YTD	-10.4%	-3.3%	-6.3%	-7.1%
TI Fluid Systems plc	3.9%	2019	27.2%	26.0%	27.4%	1.2%
Frank's International NV	3.7%	2018	-18.8%	-10.6%	-10.2%	-8.2%
Smart Metering Systems PLC	3.6%	2017	21.7%	10.2%	9.2%	11.5%
TAKKT AG	3.4%	2016	17.1%	2.6%	0.6%	14.5%
Wilh. Wilhelmsen Holding ASA Class A	3.4%	2015	-1.1%	0.9%	-0.3%	-2.0%
<b>Total Top 10</b>	<b>41.8%</b>	<b>Inception</b>	<b>29.8%</b>	<b>24.4%</b>	<b>17.6%</b>	<b>5.5%</b>
<b>Total Equities</b>	<b>94.8%</b>	<b>Inception annual</b>	<b>4.5%</b>	<b>3.8%</b>	<b>2.8%</b>	<b>0.8%</b>
<b>Cash positions</b>	<b>5.2%</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**

**Incometric Fund - Equam Global Value**

Bloomberg (Class A)	EQUAMVA LX	Registered in Spain	CNMV number 587	Fund Advisor	Equam Capital
ISIN Class A	LU0933684101	Fees Class A	1% NAV and 8% profit	Management Company	ADEPA (Lux)
ISIN Class D	LU1274584991	Fees Class D	1.25% NAV (min 1 MEUR)	Custodian	KBL (Lux)
				Transfer Agent	European Fund Admin.