

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.



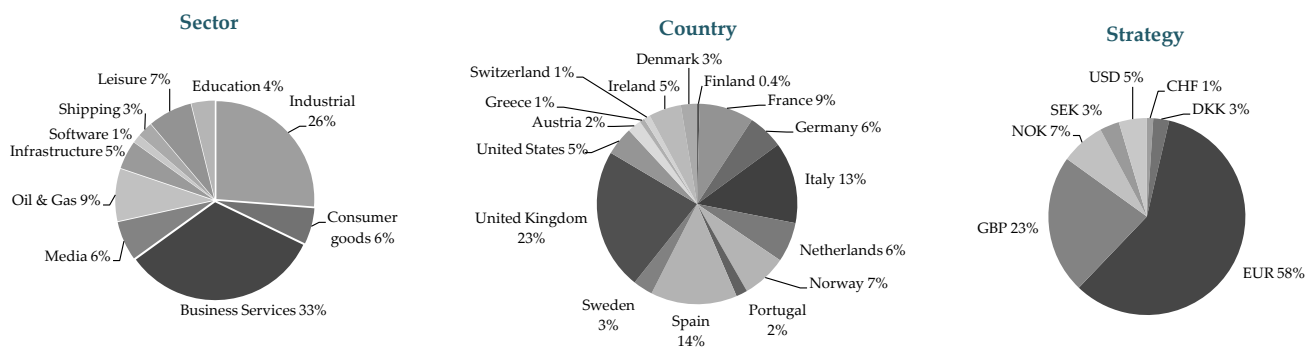
Main holdings & performance

Company	Weight	Fund upside potential	92%	Positions	43
		Performance vs indices	MSCI Europe	Stoxx 50	Equam vs MSCI
Arnoldo Mondadori Editore S.p.A.	6.2%	EQUAM A	NR**	NR**	1.2%
APPLUS SERVICES S.A.	5.0%	1 month	-2.4%	-1.9%	2.2%
RHI Magnesita NV	4.8%	3 month	4.0%	1.4%	1.4%
Elecnor S.A.	4.5%	2023 YTD	12.0%	11.1%	5.8%
Expro Group Holdings N.V.	4.4%	2022	-3.7%	-1.8%	-1.5%
TI Fluid Systems plc	4.3%	2021	23.6%	26.1%	-7.1%
Dalata Hotel Group Plc	4.0%	2020	-10.4%	-6.3%	1.2%
TGS ASA	3.9%	2019	27.2%	27.4%	-8.6%
Prosegur Cash SA	3.9%	2018	-19.2%	-10.2%	11.5%
Smart Metering Systems PLC	3.1%	2017	21.7%	9.2%	14.4%
Total Top 10	44.1%	2016	17.0%	0.6%	-2.0%
Total Equities	97.4%	2015	-1.1%	-0.3%	17.6%
Cash positions	2.6%	Inception	73.4%	61.7%	1.3%
		Inception annual	6.6%	5.8%	

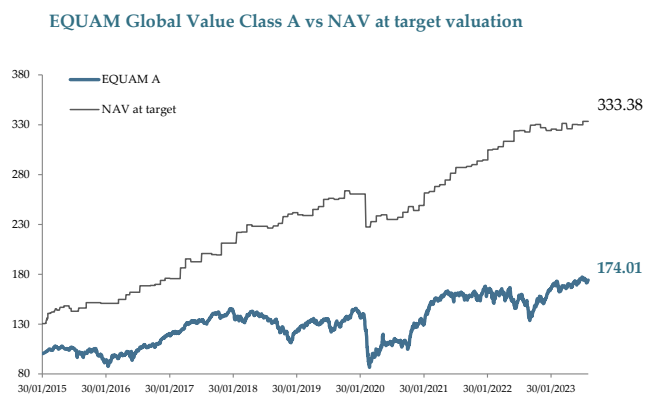
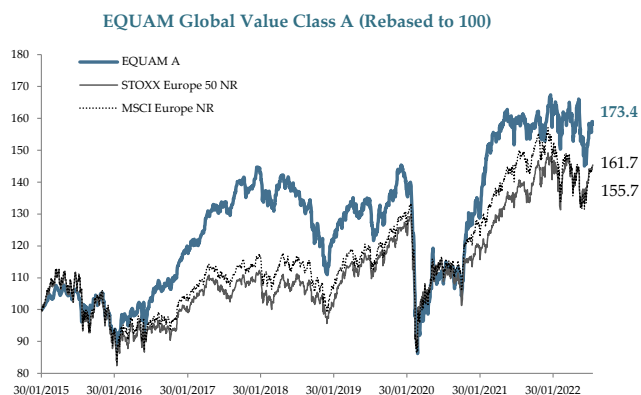
* Return since inception exclude initial 15 days in which the fund was not invested.

** 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 + 8% profit	Management Company	ADEPA Asset management
ISIN Class B	LU0933684283	Fees Class B	1.85% NAV	Custodian	Quintet
ISIN Class C	LU1274584488	Fees Class C	1% NAV (min 5MEUR)	Transfer Agent	ADEPA Asset management
ISIN Class D	LU1274584991	Fees Class D	1.25% NAV (min 1 MEUR)		

This document is for information purposes only and may not be relied upon by you in evaluating the merits of investing in the Fund. The purchase of interests in the Fund is suitable only for investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. There are no assurances that the stated investment objectives of the Fund will be met. Investments in third party funds: There shall be duplication of management fees and other operating fund related expenses, each time the Fund invests in other UCIs and/or UCITS. The summary/prices/quotes/statistics in this document have been obtained from sources deemed to be reliable, but we do not guarantee their accuracy or completeness. Information contained herein is subject to change without notice. Past performance is not a guarantee of future results. This document is confidential and may not be reproduced or distributed without the prior written consent of Adepa Asset Management S.A.