EQUAM Global Value Fund

First quarter 2020

A solid portfolio to weather the storm.

We believe that the crisis created by the coronavirus will be deep, but also that the recovery may be relatively quick.

In this scenario, the stock market crash has reduced valuations to unreasonably low levels and we believe there are good opportunities to invest.

In this report we will review the situation of the companies in our portfolio and explain why we believe it is well positioned to take advantage of the recovery and to resist the stress if the situation persists for longer than expected.

Incometric Fund - EQUAM Global Value is a mutual fund managed with a value investing methodology. We intend to compound our capital through long-term investment in companies with solid businesses that we can acquire at a discount to their Intrinsic Value. We also seek to protect our capital investing only in situations where the risk of permanent capital loss is low. We do not aim to second-guess short term market movements but rather acquire interests in sound businesses at excellent prices.

The Fund has an unconstrained mandate that allows us to deploy capital in companies active in regions and sectors where we can find the best investment opportunities. However, we are currently focusing our idea generation efforts in the European Small & Mid Cap arena.

We, the General Partners have invested most of our net worth in the fund and our interests are entirely aligned with those of our partners and co-investors.

EQUAM Global Value is a UCITS IV vehicle and can be invested into throughout most leading financial intermediaries using AllFunds, Inversis, Fundsettle and other platforms.

EQUAM

A good opportunity to invest.

This may be a good opportunity to invest. Many uncertainties remain unresolved, but market prices have reached attractive, multi-year low levels.

We are living a very exceptional situation due to the mandatory confinement of the population in the main economies to try to reduce the effects of COVID-19 pandemic, which has driven the world economy to a temporary halt.

As a consequence of this situation, during the first quarter of the year we have seen one of the steepest stock market declines in recent history. In just some weeks, from the 20th of February to the 20th of March, the euro stoxx 600 index fell by more than 35%, dragged down by fears of the economic consequences of the lockdown. The stock market has fallen at a rate that is comparable to what happened after the collapse of Lehman Brothers or the crash of 1987.

It is still too early to know the full economic impact of this situation, but we believe that there are some initial figures that allow us to have a positive view of the recovery. It is difficult to trust the official numbers provided by China, but apparently the activity there is progressively returning to more normal levels. In Italy, contagion rates are decreasing after several weeks of lockdown. Additionaly, the measures taken to limit economic damage will allow us to return to normal work once the pandemic is under control.

In the short run, share prices are the result of sellers outweighing buyers, and have little to do with the intrinsic value of the companies.

Consequently, we think that equity markets have over reacted to this situation, leading to share price corrections that are deeper than what would be justified by the reduction in intrinsic value of the companies, even if we consider a slow recovery scenario. In the short term, share prices fluctuate more due to selling and buying flows rather than the intrinsic value of the companies.

Regarding our fund we believe that our portfolio, which is composed of companies of great quality and low leverage, offers an optimum alternative to take advantage of the recovery. During the last few weeks we've been talking to the management teams of our companies to have a better understanding of how this situation is affecting their activities and what is their liquidity position. We have also had a number of discussions with analysts and sector experts. We have reached the following conclusions:

We believe that our investments will survive the crisis without major problems.

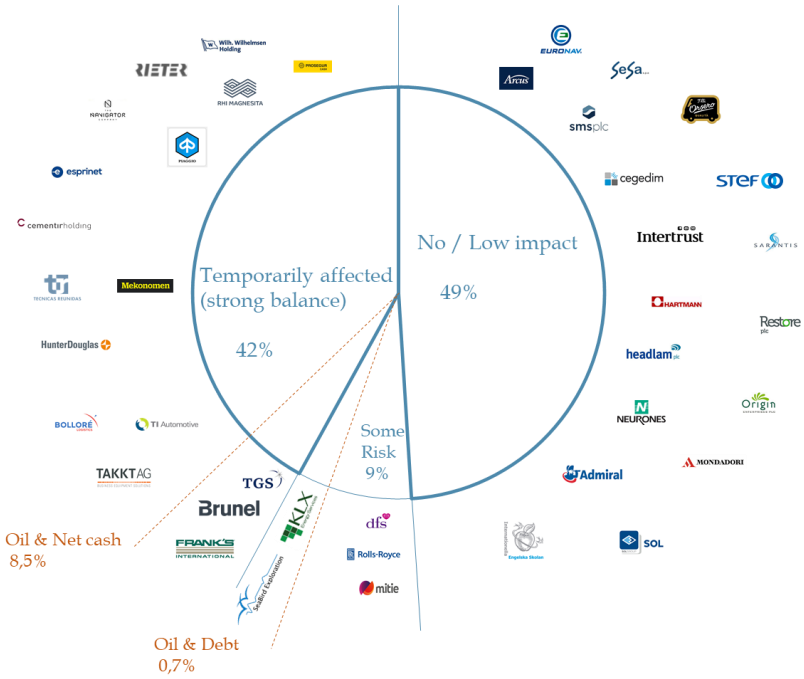
- Half of the companies in our portfolio (49% of the fund) are not being affected by this situation or may be affected in a very limited way.

- A second group, which represents 42% of the portfolio, is composed of companies that are being affected in some way by the current situation but have the capacity to adjust their costs, a solid businesses model and a sound balance sheet, so we consider they will recover without major problems.

- There are three companies in the UK (Mitie, DFS Furniture and Rolls Royce) that are suffering a more direct impact from the crisis or may have some liquidy tensions. These companies represent 9% of the portfolio. According to our conversations, banks in the UK are being flexible and we believe that they will provide the necessary liquidity to companies that are viable.

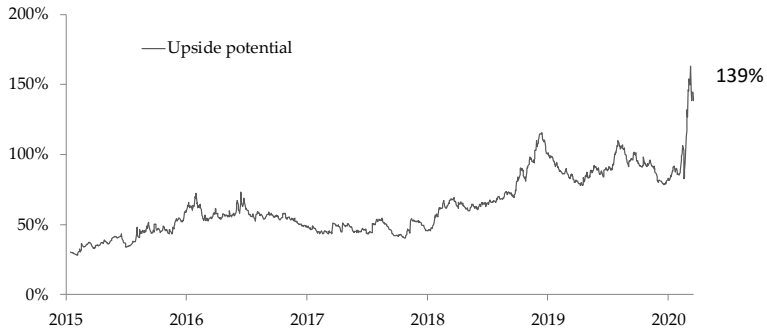
- Companies related to oil and gas will suffer a significant fall in revenues. Our main positions in this sector (TGS, Franks and Brunel with a total weight of 8.5%) have enough liquidity in their balance sheet to resist until the cycle recovers. However KLX Energy (0.5%) and Seabird (0.2%) are more concerning due to their financing needs and lack of visibility.

Impact of the crisis on our companies



We have adjusted our intrinsic value calculation for some of these companies to include on one hand the possible delay in cash flows due to the crisis and on the other, the potential loss that may be incurred by the companies from this situation. As a result of these adjustments, we have reduced the fund's NAV at target prices from 264 euros per unit at the beginning of the year to the current 227 euros (a 14% reduction). However the reduction in the NAV at market prices has been much greater, around 35%. As a consequence, the current upside potential of the fund is 139% the highest since the launch of the fund.

Upside potential

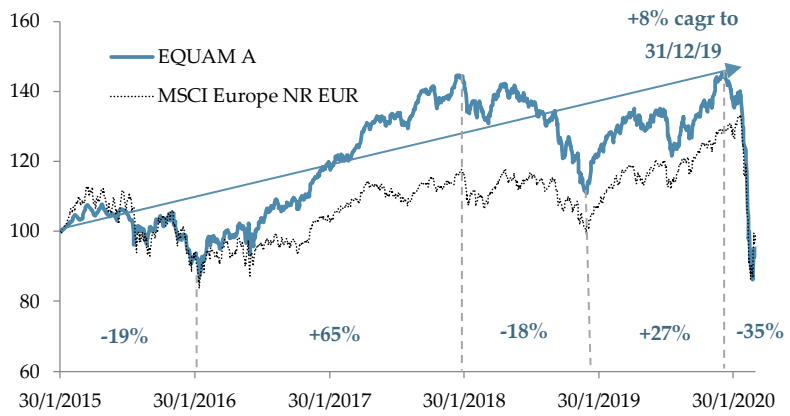


The upside potential of the fund is 139%, the highest since inception.

We know it is very difficult to invest during times like these, because uncertainty has a paralyzing effect. However, we believe that the current situation offers good investment opportunities for those who have a long term view. We consider this is a good moment to increase investment in a fund like Equam.

It is not the first time that the fund has experienced a significant fall, and in all cases it has been followed by a very significant recovery.

Equam Performance since Inception



Additionaly, despite having lost the capital gains and overperformance over the indices that we had achieved in the past 5 years, since the inception of the fund, and we are convinced that when the pandemic is under control, we will recover our long term trend, an 8% compounded return compared to 5.3% achieved by the european indices.

Our base case recovery scenario.

In an uncertain situation like the current one, in which we have been surprised by quarintine measures that were completely unforseeable, it is impossible to make a prediction on how things will evolve over the coming quarters. However, we think that there are enough elements to anticipate a recovery of the economy when the pandemic is over.

The current situation has brought production to a halt in a large part of the world. The social distancing measures have caused a drastic fall in consumption and the closure of production facilities by many companies. Revenues are falling sharply and, if companies do not generate cash flows they cannot pay their employees, their debts or their rents. A chain of delinquencies that could lead to the bankrupcy of a large number of companies and the destruction of the business architecture of the society, which would then take a very long time to recover from the pandemic. This fear has caused an unprecedented panic in the market. However, we are convinced that this very gloomy scenario will not take place. The productive structures of the society are being maintained and when the quarantine is over, activity will recover normal levels.

In the first place, because when solvent debtors cannot pay because of an unforseeable event like the pandemic, the most rational decision for creditors is to accept a late payment rather than forcing the creditor into bankrupcy and then lose the credit and the client. This is valid for tenants, companies and banks, and is what we are seeing in most cases. Several relevant landlords have accepted a postponement or a temporary reduction of rents. We have also seen a constructive attitude in most banks and we think they will not force the liquidation of companies that were sound and solvent before this crisis just because they have temporarily breached their covenants.

Payroll could be a major issue for those companies that have stopped their operations and are not generating revenues. An alternative would be to fire their employees, but this could be harmful, both for the employees and for the companies themselves, because they could miss many opportunities while they hire back during the recovery. In this respect we have also seen how, in most cases, the companies are making big efforts to look afer their employees. There are also several government programs in place to keep paying workers while they are at home. In the UK the government pays 80% of the salary of workers that are on furlough. In the Netherlands they pay 90%, in Italy the *cassa integrazione* pays these salaries and in Spain

companies can do temporary layoffs and the government pays too. In the US banks are offering FED funded loans that SMEs will not need to refund if they keep their employees. All these programmes will bridge the temporary lack of liquidity and most production structures will be maintained, ready to restart when demand recovers and workers can get back to their jobs.

The main objection to this view of the situation is regarding the capacity to finance all these measures. After all, tenants, companies and banks have their own financial commitments and the state has to keep paying its ordinary expenses and additionaly pay the workers that stay at home. If nobody pays, the financial system could run out of liquidity and all the measures we mentioned above would be impossible to finance. However, Central Banks have demonstrated over the last few years that they are able to inject trillions of dolars and euros at a time when there was no real emergency like the current one. There is enough flexibility in the system to finance all these programs. The FED, the ECB and the Bank of England have all announced plans to provide the necessary liquidity to the system and thus bridge the gap for companies and workers.

All these measures may have other negative effects in the long run, especially for those who keep their savings in liquid assets or government debt, but for the moment businesses and workers will be kept ready to get back to work.

However, what makes us feel more optimistic, more than the short term measures we have described, is to see the capacity that citizens and companies are having to adapt to the new situation, adjusting costs and production structures in a matter of days, using the new technologies to continue working from home, and even adjusting factories to produce healthcare goods for the sick people. The enormous technological improvements of the last decades and the capacity of companies and entrepreneurs are the best guarantee for investors like us.

For all these reasons, we think that the significant price declines which we have seen in the first quarter are a very good opportunity to invest. The virus will go, the great majority of those who were unlucky and fell ill will recover and we will return to normality in some quarters.

Despite this generalized recovery, there will be companies that will go through really complicated situations. Those that have more debt and are more directly impacted by the fall in revenue and cannot adjust their cost structure will need to increase capital in a very hard situation like the current one. Obviously, companies with higher leverage ratios, low liquidity, and those that cannot access credit facilities have the highest risk.

And this is precisely one of the risks that we have always tried to avoid in the construction of our portfolio. One of our risk management rules is to avoid companies that have too much debt, while looking for companies that have stable and predictable revenues or that operate in niches where competition is not very intense. We will now analyze the leverage situation of our investments, their valuation ratios and we will make a comment on each of our companies in the portfolio.

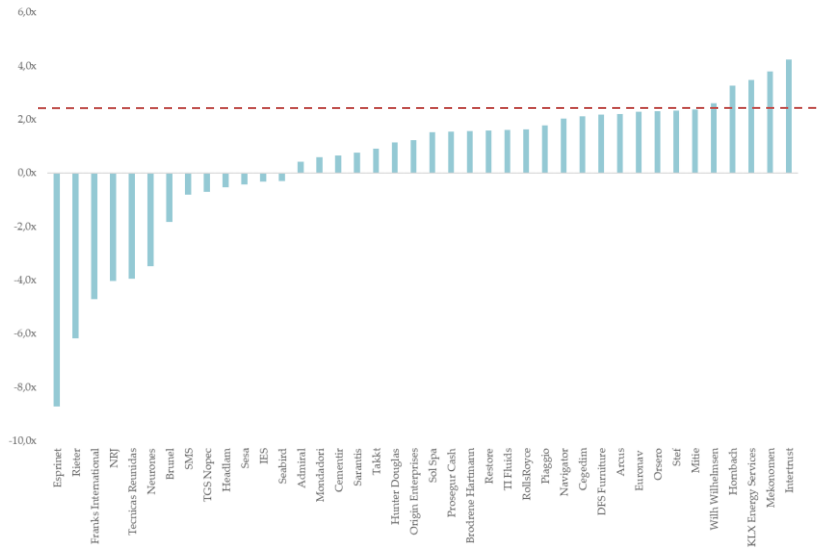
Leverage analysis

Our companies have low leverage and enough liquidity.

Before describing the situation of most of our companies, we would like to present a general view of the leverage of our positions.

As shown in the following chart of the Net Debt to ebitda 2019 ratio of our investments, the great majority of our companies have a leverage ratio lower than 2x ebitda. We think this is very conservative, consdiering that our companies produce relatively stable and predictable cash flows.

Portfolio leverage (Net debt / EBITDA 2019)



Intertrust has more than 2x debt to ebitda but we are not concerned about it due to the very stable nature of its business. Mekonomen has recently made an acquisition which increased its leverage, but in order to secure liquidity it has cut the dividend and is managing its working capital to raise additional cash. KLXE operates in the shale industry and has suffered a sharp fall in profits, but despite its debt ratio, it has enough liquidity to resist several years. However, the company may have problems if the downcycle is longer than five years. Hornbach also has a higher debt ratio but has real estate as colateral.

Portfolio valuation

Our portfolio is trading at an equity free cash Flow yield of nearly 13%.

The negative evolution of the market has carried the valuation ratios of our portfolio to extremely low levels. As would be expected, those companies that suffer a more direct impact from the crisis have had a significantly worse evolution than the least affected, which in some cases are even in positive territory for the year.

Excluding some exceptional situations, like certain oil companies (KLXE and Seabird) and Hornbach (asset play), with data as of december 2019, the portfolio is trading at a Free Cash Flow yield (to equity) of almost 13%. This by itself should allow the value of our portfolio to double from current levels just assuming that valuations get to more normalized levels, and not considering the capacity to improve that most of our companies have.

Despite having adjusted our internal valuation for some of the companies of the portfolio, mainly due to the losses in which they will incurr during the current situation, the upside potential of the fund is 139%, the maximum potential since the inception of the fund. This big upside, combined with the low leverage of our portfolio and the resilient nature of our businesses, leads us to think that our portfolio is a very good alternative for investors who want to invest profiting from the recovery of the situation.

I. Positions not affected by the current situation.

In order to analyze how the current situation affects our portfolio companies, we have classified them into various groups based on the degree of impact this situation has on their businesses.

A first group made up of companies we believe that, beyond the complications they may have in the short term from social distancing measures, are not suffering much economic damage. These companies have very little debt and their businesses are expected to keep operating during the lockdown or to recover immediately afterwards. These companies, which represent 49% of the portfolio, have had a relative good stock market performance. In some cases we are reducing their weight in order to invest in other companies that have suffered more.

SMS plc. This company is our top position in the fund and as a result of its good performance during the quarter, it has increased its weight up to the 8% of the portfolio. As we have commented in the past, SMS plc has an electricity and gas meters portfolio that it rents to the independent energy suppliers in the United Kingdom. Contracts last more than 15 years and are paid by the end customer within their utility bill. We are convinced that this business will not suffer at all, although it may have to slow down the installation rate of new meters for a few months. Our investment thesis has been endorsed by the deal announced by the company in early March. SMS has sold a small part of its meters to an infrastructure fund for a multiple of 16.4x sales (in the case of SMS income is similar to cash flow). This valuation, backed by a professional investor who has been able to analyze the business in detail, shows the quality of its business and the value of stable cash flows at a time of uncertainty like the current one. SMS will have a net cash position of 62m after this deal. This strong balance sheet will allow the company to finance the installation of all the meters they have on their backlog.

IES. Its weight in the portfolio has increased above 4% due to its excellent relative performance during the quarter. The Swedish school company IES has confirmed to us that the Swedish government will continue to pay the "vouchers" (school checks) even if the students are not attending because they will continue to teach online. In any case, today the Swedish government keeps schools open, since it has followed a different policy from that of the rest of Europe and the majority of the population continues with its normal life. Additionally, we think that IES will not suffer in the medium term because it has a long waiting list and the government will continue to pay for schools. We should also highlight that approximately 10% of IES's income comes from schools in Spain, where schools are fully private and may suffer if the economic situation deteriorates more than expected. Due to the small weight of this business on the total value of the company, the impact would be very limited.

Euronav. This oil tankers company has benefited greatly from the current situation. Demand for oil has suffered a very significant reduction that has not been accompanied by the production cuts that would be reasonable. The resulting oversupply is driving demand for storage and as consequence day rates of oil tankers have sky-rocketed. These companies are earning much more than a few years ago. Euronav has been positively affected by the current situation although we closely follow this case since the scenario could change very rapidly.

Cegedim. ERP software company for doctors and pharmacies in Europe, and payroll and insurance management systems in France. We think that the business dedicated to doctors and pharmacies will not suffer in this crisis. Pharmacies and physicians are working so they will keep paying software fees. Payroll management should also not suffer because workers will continue to be paid, either by companies that continue to operate or by the State, in the event that employees have to stay at home.

Sol spa. We also think that this Italian industrial gases company has a very resilient business that will overcome the crisis without any problem. It has two major divisions. The industrial gases division has exposure mainly to the healthcare and food sector. Specifically, one of its main products is oxygen for hospitals, whose demand has grown with this crisis. The other division, Vivisol, provides home care to patients who need oxygen. It also has long-term contracts with the social security system of each country and it's also foreseeable that it will continue to gain market share from smaller players and that demand will continue to grow at a good pace despite the current crisis.

Orsero. The company dedicated to fruit and vegetables wholesale distribution keeps its level of activity during the crisis and we think it will not be much affected.

Sesa. Commercializes software from major vendors (IBM, Oracle, Salesforce…) in Italy, and acts as a systems integrator for some industries. Sesa has been migrating its customer base to a Saas model, in which customers pay periodic fees for the use of the software. This makes revenues highly predictable. Furthermore, the current crisis is increasing the demand for digital services, so we think it will not be negatively affected. In the last report, its EBITDA grew above 26% and it has a net cash position.

Neurones. Neurones is a French systems integration company. We believe that it has the capacity to maintain its growth rate (between 5 and 10% per year for the last 20 years) even if economic activity deteriorates, as it did during the 2008 crisis. In addition, the company has a cash position equivalent to half of its market value.

Arcus. Distributor of wine and alcoholic beverages in the Scandinavian countries. The sale of alcoholic beverages in Norway, Finland and Sweden is operated by state monopolies and the distributors that access this monopoly have long-term contracts. The stores are operating normally. This company has a very stable sales profile and its only negative point is the

currency risk due to the fall of the Norwegian Krone.

Brodrene Hartmann. This company sells recycled cardboard packaging for eggs and fruits. It has a leading position in oligopolistic markets that we do not think can be affected by the current situation. Food consumption remains stable and for the moment they have confirmed that they have no problems with access to raw materials or logistics services.

Origin Enterprises offers advisory services to farmers through its network of agronomers and is present in the United Kingdom, Eastern Europe and, since recently, in Brazil. Their activities should not be affected by the current crisis. However, the company's first semester was weak because English farmers planted much less than usual due to overly humid weather.

Sarantis. This Greek company dedicated to the manufacturing and marketing of branded household and cosmetic products has a very resilient income profile. Their products are necessary for house cleaning and continue to be sold in the current situation. The company has no debt.

Mondadori. It is italian largest publishing company. We think that the sale of books will not be affected, mainly because the first two quarters of the year are not very relevant and the company has a significant presence in the educational segment where the impact of the situation is very low. Its physical stores will be closed for a few months, but most of its stores are franchised and provide a very small part of its profits. It also has a comfortable debt position.

Admiral. This British auto insurer is the most efficient player in the market. The current crisis is going to be beneficial for automobile insurance because as traffic is reduced, accident rates have reduced. Furthermore, the insurance sector is tightening conditions and we will likely see premium increases in the future.

Intertrust. The company manages instrumental companies for multinationals and investment funds. Invoicing by these

companies will be maintained despite the crisis, since it is still necessary to file tax returns, call shareholders' meetings and keep accounting records. It is possible that if the current crisis is very deep, some companies will close and this could have an impact in the medium term, although this effect would always be offset by the income derived from services related to theclosing of companies. However, in past crises this company has proven to be very resilient.

Restore. The company has a strong business, which is dedicated to the custody of documentation boxes (80% of its profits). The cost of storage for the boxes is low and they are kept in custody for an average of 13 years. We think that the crisis is not going to affect this business at all. The company has a small business dedicated to office relocations that is currently being affected by the stoppage of activity, but its weight is small within the group.

Stef. French company dedicated to the cold chain logistics. They transport perishable food and it is foreseeable that its business will not be affected significantly in this crisis.

II. Positions with temporary impact.

On the second group we include companies that can suffer a temporary negative effect on their activity. We think that none of our companies will have serious problems, especially due to their low indebtedness and resilient business. We have taken advantage of the price falls in this companies to buy more shares.

TI Fluids. This company, world leader in nylon tubes manufacturing for the automotive sector, stands out for its exceptional cash generation and for their outperformance in terms of sales growth versus the sector. In the short term, its sales will be affected by the shutdown of car factories, but as it has happened with its production plants in China, the situation should quickly normalize when the situation improves.

Prosegur Cash. This company has seen how the demand for its services has decreased during the confinement period. With the activity drop, the use of cash has also fallen and Prosegur Cash has announced an ERTE in Spain. It is foreseeable that most of its costs will decrease during this period and that once the situation is resolved, everything will return to normal.

Wilh Wilhelmsen. The Norwegian holding company with investments in shipping and shipping services companies is expecting lower activity levels in many areas. The holding company has no debt and has a good liquidity position. However, some of its investments do have debt. Wallenius and Hyundai Glovis, their holdings in ro-ro shipping, have suffered a drop in demand due to the shutdown of many factories. Wallenius is reducing costs by returning some of the boats it has in Charter, slowing down the speed of their ships and delaying some investments. It has $ 700m liquidity that allows them to meet debt maturities this year, to pay its capex commitments and to assume cash burnt during this temporary situation.

Rieter, the Swiss textile machinery company, has already had several difficult years due to the sector's overcapacity. It has

recently received an important order from Egypt that has started to boost the sector. Equipment renewal is also expected from its Turkish clients, who are very well capitalized. However, the uncertainty of the current situation and the drop in sales of the textile sector will delay the recovery of the sector a little longer. Despite this bad news, we are convinced that Rieter will easily survive this depressed phase of the cycle because it has a net cash position that represents almost half of its market capitalization.

Navigator. Last year was not very good for Navigator, because the fall of cellulose pulp prices was added to the rise in energy costs, and ebitda fell 23%. Despite the adverse situation in the sector, it managed to generate a cash flow after investments of more than € 180m (with a capitalization of € 1,500m) of euros and maintains a debt of 1.9x ebitda. We think that the stoppage of activity may affect its production for a few months, but in December it had a cash position of € 160m, so they can perfectly resist until the situation returns to normal.

Mekonommen, the Swedish company that distributes spare parts to its partner workshops in Norway, Sweden, Finland and Poland, has cut the dividend and acknowledged that it is suffering a drop in sales from March in some countries, especially in Norway. As mentioned above, Sweden maintains a more open policy regarding the coronavirus and the situation in that country is more normalized. Although this company has a higher level of indebtedness than the rest of our portfolio companies (around 3.8x EBITDA), we think that the measures they are taking to conserve cash and the possibility of reducing its working capital consumption, will allow Mekonomen to overcome the situation. We think that this company's business has the ability to recover normal activity very quickly even on a recessionary scenario.

Cementir. This family-owned company is listed in Italy but operates in the Scandinavian countries, Belgium, Turkey, Egypt and the United States through its white cement subsidiary. We think that it may be temporarily affected by the construction

stoppage in Europe and the US, but that it will recover quickly. Its activities in Turkey were already going through a difficult time due to the situation in the country. Cementir has a net debt to ebitda ratio of 0.7x, very low for a cement company and at December 31 it had €330m in cash, equivalent to almost all operating expenses for a year.

Hunter Douglas is the world leader in the sale of blinds. Despite they have done some relevant acquisitions in recent years, the company keeps a net debt to ebitda ratio of 1x, thanks to the strong cash generation of the business. It is foreseeable that its sales will fall while the social distancing measures are maintained, but it has great solvency and liquidity lines that will allow it to overcome the situation during the coming months.

III. Positions with possible liquidity tensions.

We are following closely Mitie and DFS, due to their debt position close to 2x ebitda and Rolls Royce, due to their maintenance contracts linked to flight hours, which have been significantly reduced and where the visibility for a prompt recovery is low.

Rolls Royce. The British aircraft engines manufacturer will see a decrease in maintenance income due to the sharp fall of the airlines flying hours. The company has very long-term contracts and when activity recovers, its income will also recover. We believe that the company has enough liquidity (£7,000m) and net debt to ebitda ratio of 1.6x that will allow them to deal with this environment. It has stopped its activity in the United Kingdom, has cut the dividend and has announced talks with the government to receive aid in case the situation lengthens. We think that its position is solid but that our assessment may be affected if the recovery of air traffic, especially in the long-haul segment, is slow. We have not yet been able to speak to this company and that is why we maintain

a more cautious position, since it is operating in one of the most affected industries by the crisis.

Mitie. Our British facilities management company has seen how demand for some of its services (cleaning and security) has increased with the current crisis, but it will have to reduce its activity in the engineering sector while social distancing measures last in the United Kingdom. The British government will pay 80% of the wages of workers who have to stay home, so we think that most of its salary costs are covered. We believe that the company has enough liquidity to go through the situation. However, Mitie's working capital needs throughout the year could be quite volatile, so we are following this company with great attention in case there is anything new in its liquidity position.

DFS Furniture. It is the largest sofa retailer in the UK with a 35% share. The company has had to close its stores and home delivery service, so for a few months, sales will disappear. Although its indebtedness was reasonable under normal conditions, in the current exceptional situation, their financial situation is more complex. It has launched a cost reduction plan and has liquidity for 5 months, which we believe is enough to overcome the crisis. Management is negotiating a credit line to pay its suppliers on time despite the difficult situation. We think banks are going to be supportive with the company taking into account its solidity and given the exceptional nature of the situation. Regarding its activities in China (it buys a part of its sofas from suppliers from China), on December they reported a rapid recovery of activity in that country after quarantine ended.

IV. Positions with exposure to oil & gas.

Our portfolio has exposure to the oil sector (9.2% of the portfolio), which has suffered since the beginning of the year due to the temporary drop in demand and the trade war unleashed among some producers. However, we maintain our

medium / long-term investment thesis and we are confident in its recovery, as global oil demand continues to grow and investment in the sector has been contracting for several years. On the other hand, the companies we have invested in have such a strong balance sheet that it is highly unlikely that they will have financial problems.

Below, we briefly summarize the situation of each of our investments in the oil sector. It is the part of our portfolio that has performed worst in the year, but we think that the financial situation of these companies allows us to wait patiently for the industry to recover.

TGS (3.9% of the portfolio). Company that has geophysical and geological data libraries. They have great cost flexibility and a cash generative business model so during the last five years of crisis in the sector the company has generated cash equivalent to 23% of its market capitalization and a net cash balance equivalent to 11% of its capitalization.

Franks (3.0%): Cementing and tubular services company for offshore wells. It has been able to keep their cash balance during last five years of crisis and has been improving sales and EBITDA for the last three years. The company's net cash position is equivalent to 22% of its capitalization.

Brunel International (1,6%): The recruiting services company has also been able to generate cash in the years of crisis in the sector equivalent to 32% of its current capitalization and has a net cash position of 22% of its capitalization. Sales and EBITDA have been improving for three years but 2019 results were bad because Brunel had to recognize losses when closing a new line of business (engineering services) that has not performed as expected.

KLXE (0,5%) offers services to American shale oil producers. Although it has had good operating cash flows for two years, the sector has suffered a rapid deterioration in the US, and we expect it to consume cash in the coming quarters. Although it has $ 250 million debt, it has no maturities until November 2025

and it has a cash position of $ 125 million, equivalent to 5x its current capitalization. KLXE's market value has fallen very significantly, but we believe that its cash position allows us to wait for the sector to recover.

Seabird Exploration (0,2%): This company has a debt position equivalent to 5% of its capitalization, but it continues to burn cash and therefore its price has deteriorated more than the rest of the companies in the sector.

EQUAM Global Value, FCP

EQUAMVA LX
95,44€
31 March 2020

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
Smart Metering Systems PLC	6,3%
Internationella Engelska Skolan i Sverige Holdi	4,5%
Euronav NV	4,3%
TI Fluid Systems plc	4,0%
Prosegur Cash SA	3,9%
TGS-NOPEC Geophysical Company ASA	3,8%
Rolls-Royce Holdings plc	3,5%
Cegedim SA	3,4%
Rieter Holding AG	3,3%
MITIE Group PLC	3,3%
Total Top 10	**40,2%**
Total Equities	**98,9%**
Cash positions	**1,1%**

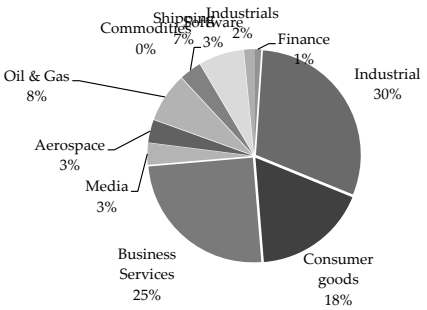
Fund upside potential 139% Positions 42

Performance vs indices	EQUAM A	MSCI Europe NR**	Stoxx 50 NR**	Equam vs MSCI
1 month	-23,6%	-14,3%	-10,3%	-9,3%
3 month	-34,4%	-22,6%	-19,0%	-11,8%
2020 YTD	-34,4%	-22,6%	-19,0%	-11,8%
2019	27,2%	26,0%	27,4%	1,2%
2018	-18,8%	-10,6%	-10,2%	-8,2%
2017	21,7%	10,2%	9,2%	11,5%
2016	17,1%	2,6%	0,6%	14,5%
2015	-1,1%	0,9%	-0,3%	-2,0%
Inception	-4,9%	-0,4%	1,6%	-4,5%
Inception annual	-1,0%	-0,1%	0,3%	-0,9%

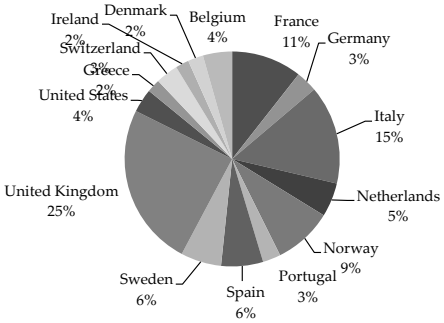
** Return since inception exclude initial 15 days in which the fund was not invested.*
*** NR indices assume dividend reinvestment after withholding tax.*

Portfolio summary

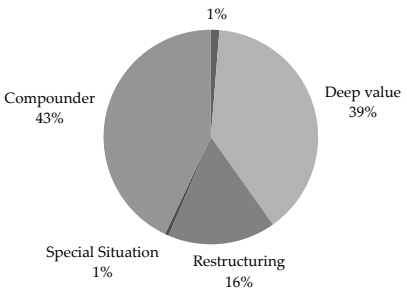
Sector



Country

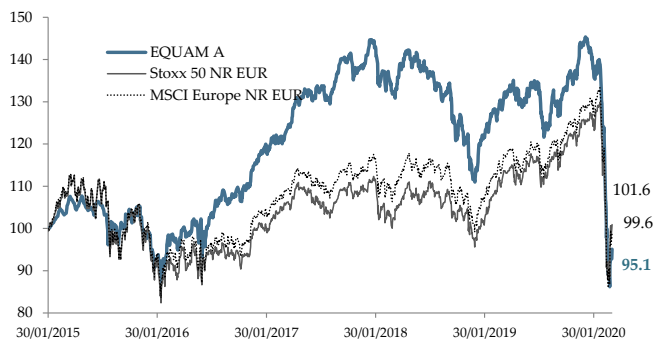


Strategy

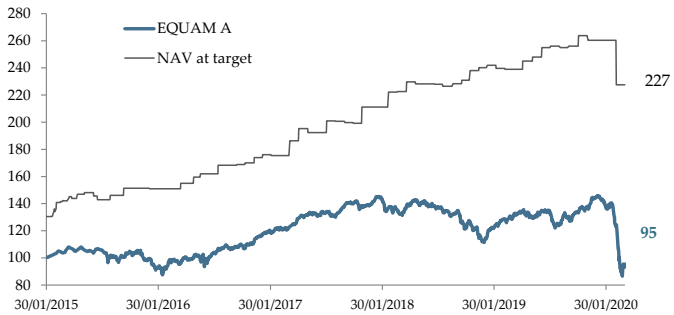


NAV evolution and portfolio data

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.