

incentive active value fund

LONG/SHORT

European focused

Value oriented, long term philosophy

Concentrated approach

Monthly Factsheet

July 2016

Share Class	NAV
Class A (EUR)	121.39

Inception date 2 July 2014 at NAV of 100.00

Class A EUR	Return
Mtd	3.00%
Qtd	3.00%
Ytd	3.16%
ltd (since 2 July 2014)	21.39%

Exposures	Positions	Exposure
Long	20	91.2%
Short	5	-12.7%
Total Net		78.5%
Total Gross	25	103.8%
Options		-1.4%
Total Net Delta		77.1%

Largest Positions	
Grand City Properties SA	GYC GY
Aker ASA	AKER NO
Oslo Bors VPS Holding	OSLO NS
Attendo AB	ATT SS
Airbus Group	AIR FP

Geography	Long	Short	Net	Gross	Options	Net Delta
Nordic countries	42.7%	-2.4%	40.3%	45.0%	0.0%	40.3%
Germany	30.8%	0.0%	30.8%	30.8%	-1.3%	29.6%
Rest of Europe	14.8%	-8.9%	5.9%	23.7%	0.0%	5.9%
Other	2.9%	-1.4%	1.5%	4.3%	-0.2%	1.4%

Sector	Long	Short
Consumer products	22.0%	0.0%
Energy	12.1%	-2.4%
Financials	17.5%	0.0%
Industrials	17.2%	-1.9%
Real Estate	22.4%	0.0%
Other	0.0%	-8.4%

excluding index options

Market Cap (EUR)	Long	Short
Large Cap (>7.5bn)	5.4%	-5.7%
Mid Cap (0.5bn-7.5bn)	66.1%	-7.0%
Small Cap (<0.5bn)	19.7%	0.0%

excluding index options

Risk	1D, 95% C.I.
VaR	1.3%
StDev	13.1%

Liquidity	Positions	%MV	Acc. %MV
< 5 days	11	53%	53%
1-2 weeks	1	19%	72%
3-4 weeks	4	13%	85%
> 4 weeks	4	15%	100%

Method: 30% of 30 day average volume; excluding index options and single stock shorts.

Contact Details

Incentive AS

Filipstad Brygge 2, N-0125 Oslo, Norway

+47 23 01 29 56

www.incentive-as.com

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