

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

Company	Weight
Alstom SA	3,7%
Stallergenes Greer	3,6%
MITIE Group PLC	3,4%
Hornbach-Baumarkt-AG	3,3%
Chargeurs SA	3,0%
Aryzta AG	2,9%
NRJ Group SA	2,9%
TGS-NOPEC Geophysical Company ASA	2,6%
Meggitt PLC	2,6%
Rolls-Royce Holdings plc	2,4%
Total Top 10	30,4%
Total Equities	75,5%
Cash positions	24,5%

Monthly Comment

We began January with a 27% cash position and we have taken advantage of market volatility during the month to reinforce our portfolio investments that have fallen most and to add six new investments, altogether reducing our cash balance to 20% of NAV. On the last day of the month we have received new subscriptions and the cash balance has temporarily jumped back to 24.5%, but we expect to invest this extra cash over the coming days.

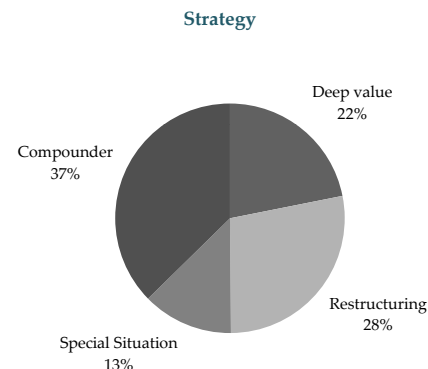
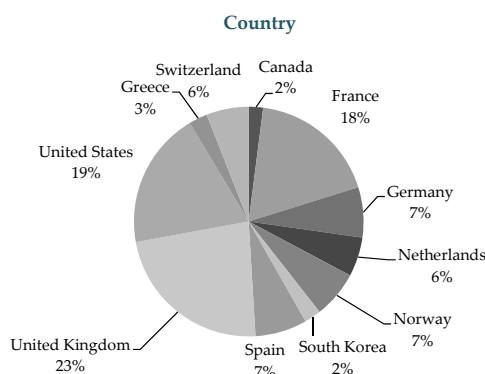
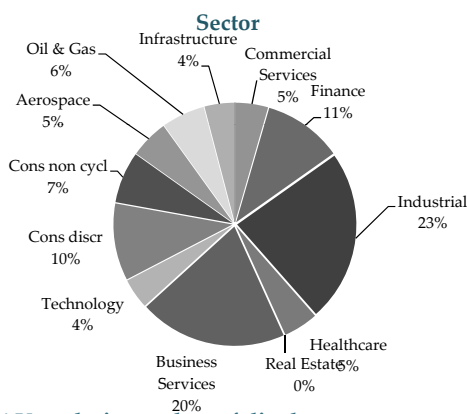
We have increased our investment in Aryzta, TGS, Hornbach, Serco and ING.

We have built new positions in Hunter Douglas, Acerinox, Vetropack, Berendsen, Energy Assets and Naturhouse.

We are repositioning our portfolio towards European Small & Midcaps, where we believe there are better opportunities. As part of the process, we have sold our shares in Paypal, which have rallied after a good set of results for the year.

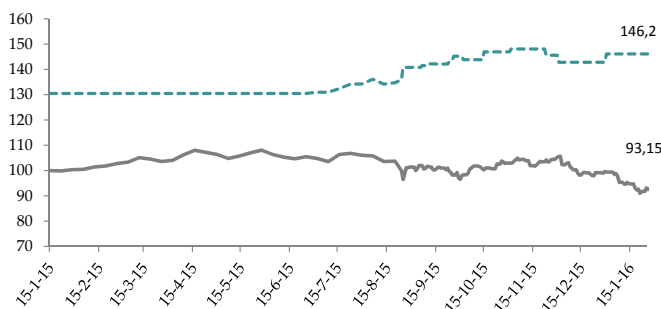
Stallergenes has not announced the end of the suspension of production in its factory at Antony yet, and shares have continued to fall. We maintain our investment, since the share price discounts the worst scenarios and we expect the situation to improve over the coming year.

Portfolio summary



NAV evolution and portfolio data

EQUAM Global Value Class A - NAV and NAV at target prices



Portfolio data

Portfolio upside at target prices	73%
Investment level	75%
Fund upside	55%
Number of investments	37

NAV evolution

	EQUAM	MSCI Europe
1 Month	-5,6%	-7,1%
3 Months	-8,9%	-9,1%
6 Months	-11,4%	-13,6%
Since Inception*	-6,1%	-4,4%

* January 15, 2015

Incometric Fund - Equam Global Value

Bloomberg (Class A)	EQUAMVA LX
ISIN Class A	LU0933684101
ISIN Class C	LU1274584488
ISIN Class D	LU1274584991

Registered in Spain	CNMV number 587
Fees Class A	1% NAV and 8% profit
Fees Class C	1.50% NAV
Fees Class D	1.25% NAV (min 1 MEUR)

Fund Advisor	Equam Capital
Management Company	ADEPA (Lux)
Custodian	KBL (Lux)
Transfer Agent	European Fund Adm.