

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
Stallergenes Greer	3.6%
Aryzta AG	3.5%
ING Groep NV Cert. of Shs	3.4%
Hornbach-Baumarkt-AG	3.3%
Meggitt PLC	3.2%
Rolls-Royce Holdings plc	3.2%
MITIE Group PLC	3.2%
Chargeurs SA	3.1%
Deutsche Pfandbriefbank AG	3.0%
Indra Sistemas, S.A. Class A	3.0%
Total Top 10	32.3%
Total Equities	85.7%
Cash positions	14.3%

Monthly Comment

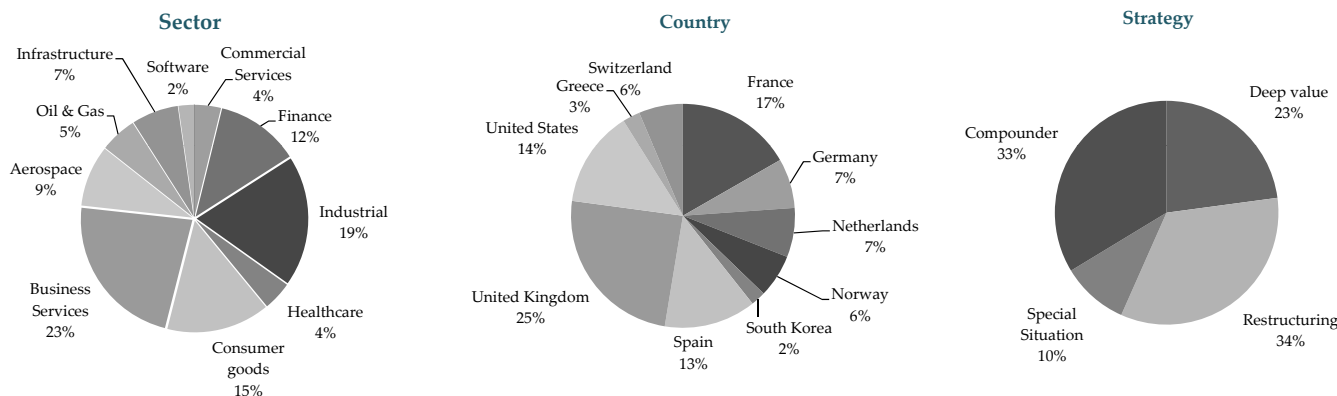
During the month of February we have continued to invest part of the cash we had available at the end of January, taking advantage of the opportunities that became available during these month's turmoil, so we have now invested 86% of the fund.

In addition to increasing our investment in the companies of the portfolio that have fallen most, in February we acquired four new companies. After the significant decline suffered by the Spanish market, we have acquired shares in Applus, Abertis and Tecnicas Reunidas. We have also bought shares in Cegedim, a French healthcare software company that we sold last year after a significant gain that has now fallen again by 50% from the prices we sold. We believe that taking advantage of these sharp, mostly irrational price movements is one of the ways in which we can generate excess returns.

We have kept on concentrating our portfolio on European Mid-caps, a space which we know well and that we believe offers more attractive valuations. Within this process, we have sold Brookfield and Ebay.

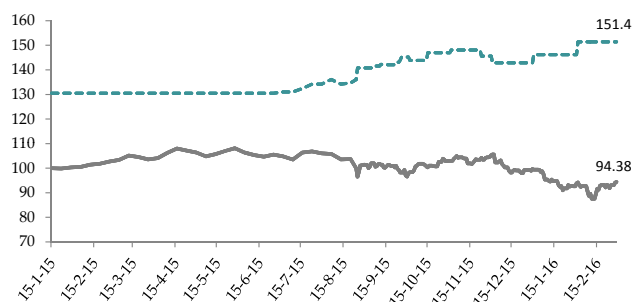
The results presented by our companies have in general been very sound and well received by the market, despite the general atmosphere of pessimism prevailing during the month.

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	71%
Investment level	86%
Fund upside	60%
Number of investments	38

NAV evolution

	EQUAM	MSCI Europe
1 Month	0.5%	-2.2%
3 Months	-9.8%	-10.6%
6 Months	-6.9%	-6.4%
1 year	-8.2%	-13.6%
Since Inception*	-5.6%	-4.3%

* 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 Admin.