

## 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 scenari. 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
Hunter Douglas N.V.	5.1%
TGS-NOPEC Geophysical Company ASA	3.6%
ING Groep NV Cert. of Shs	3.2%
Berendsen plc	3.1%
Bollore SA	3.1%
Stallergenes Greer	3.0%
MITIE Group PLC	3.0%
Hornbach-Baumarkt-AG	2.9%
Deutsche Pfandbriefbank AG	2.8%
Navigator Company SA	2.8%
<b>Total Top 10</b>	<b>32.4%</b>
<b>Total Equities</b>	<b>92.8%</b>
<b>Cash positions</b>	<b>7.2%</b>

### Comment

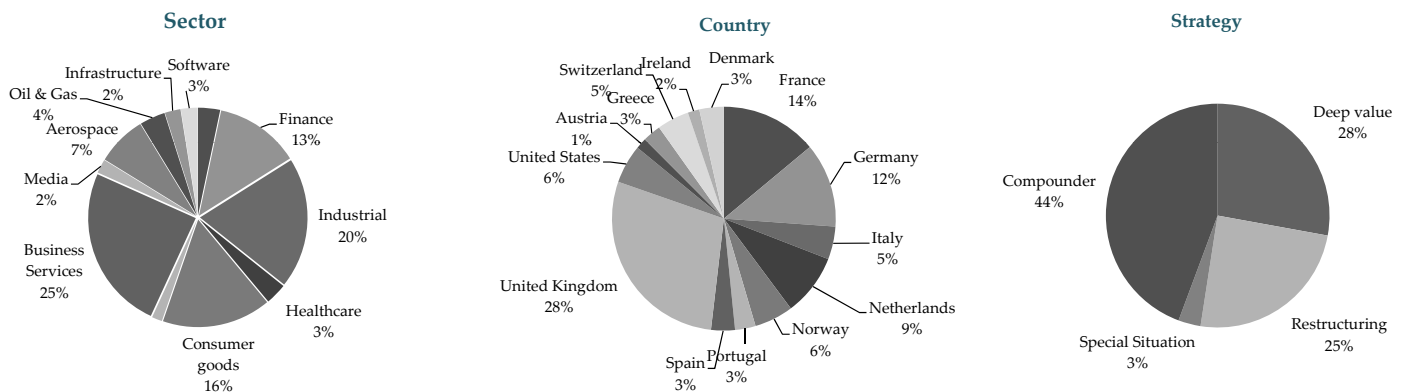
In January the fund has maintained its good trend and has continued to beat the European equities market.

Our idea generation process is leading to good results and we have initiated three new positions this month, which have replaced two companies that were sold after reaching their price target.

One of our new investments is Carlsberg, which has initiated a cost control process after the arrival of a new CEO. In addition to this, the company has exposure to Russia, which we believe is in the process of recovering, and to other Asian emerging countries, which have good growth potential. Due to the negative sentiment towards the stock, we have been able to buy it at a low valuation.

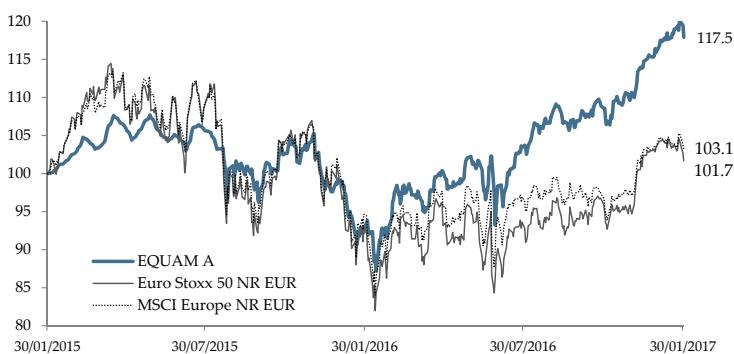
In January we have sold our shares in Vetropack and Applus, which arrived at our internal target prices and generated an IRR of 32% and 40% respectively.

## Portfolio summary



## NAV evolution and portfolio data

EQUAM Global Value Class A (Rebased to 100)



### Portfolio data

Portfolio upside at target prices	50%
Investment level	93%
Fund upside to internal target prices	47%
Number of investments	44

### NAV evolution

	EQUAM	MSCI Europe NR	Eurostoxx 50 NR
1 month	1.5%	-0.4%	-1.7%
3 months	8.3%	6.6%	6.1%
YTD	1.5%	-0.4%	-1.7%
1 year	25.7%	9.0%	9.2%
Since inception *	17.5%	3.1%	1.7%

\* Excludes the first 15 days in which the fund was not invested.

\*\* Net Return Indices assume reinvestment of dividends net of withholding tax.

## 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 and 8% profit	Management Company	ADEPA (Lux)
ISIN Class C	LU1274584488	Fees Class C	1.50% NAV	Custodian	KBL (Lux)
ISIN Class D	LU1274584991	Fees Class D	1.25% NAV (min 1 MEUR)	Transfer Agent	European Fund Admin.