US FORGOTTEN VALUE I

Fund Benchmark: STOXX USA 900 TR

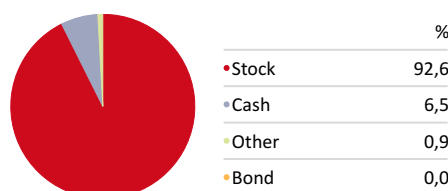| Lower Risk					Greater Risk	
1	2	3	4	5	**6**	7

Investment Objective

North American Equity Fund focused on investing in companies undervalued by the market. The objective of the fund is to obtain a return superior to the market over the long term. To achieve this objective, we carry out an in-depth analysis, with a special focus on securities that may be outside the focus of the investment community. For example, companies having a complex capital structure or enterprises being in a momentarily out of favor sectors could be categorized as "Forgotten Stocks". Another example, are companies with lower capitalization, being followed by fewer analysts.

The fund will invest at all times, directly or through derivatives, around 90% of its net assets in shares listed in the United States. The rest of the total exposure will be invested in public and private fixed income issued and negotiated in the OECD.
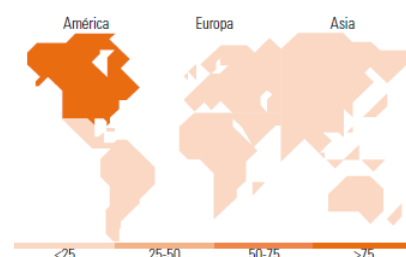
Portfolio Ratios

P/E	16,11
P/B	2,43
Debt to Capital	43,10%
Net Margin	14,10%
ROE	17,10%

Performance (since inception)

- Mapfre AM US Forgotten Value I EUR
- STOXX USA 900 TR

	2018	2019	2020	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Mapfre AM US Forgotten Value I EUR			-3,11	19,87	1,65	1,25	8,57	40,12		
STOXX USA 900 TR	-0,79	33,35	11,19	24,09	3,29	11,53	20,89	32,74	22,27	17,27

Portfolio Date: 31/08/2021

Asset Allocation (net)

	%
• Stock	92,6
• Cash	6,5
• Other	0,9
• Bond	0,0

Top Holdings

Asset Name	Sector	%
CVS Health Corp	✚	3,15
Coca-Cola Co	🥫	3,07
Berkshire Hathaway Inc Class B	🏦	2,95
Comcast Corp Class A	📶	2,92
Bank of America Corp	🏦	2,84
Mohawk Industries Inc	🛋	2,76
Merck & Co Inc	✚	2,68
Chubb Ltd	🏦	2,54
eBay Inc	🛋	2,53
Albemarle Corp	⚗	2,51
% Asset in Top 10 Holdings		27,95
Number of Stock Holdings		50

Morningstar Equity Style Box

	Value	Blend	Growth
Large	23,0	13,0	12,0
Mid	10,1	9,3	7,5
Small	9,7	10,4	5,1

Market Cap	%
Market Cap Giant %	26,4
Market Cap Large %	21,5
Market Cap Mid %	26,9
Market Cap Small %	21,9
Market Cap Micro %	3,2

Sector Exposure %

Sector Exposure %	Weight
Equity Econ Super Sector Cyclical %	**43,29**
Basic Materials	10,29
Consumer Cyclical	18,40
Financial Services	13,10
Real Estate	1,50
Equity Econ Super Sector Sensitive %	**40,61**
Communication Services	27,17
Energy	0,00
Industrials	5,98
Technology	7,45
Equity Econ Super Sector Defensive %	**16,11**
Consumer Defensive	6,65
Healthcare	9,45
Utilities	0,00

Region Exposure

América · Europa · Asia

<25 | 25-50 | 50-75 | >75

Equity Region Americas %	**97,26**
Equity Country United States	97,26
Equity Country Canada	0,00
Equity Region Latin America	0,00
Equity Region Greater Europe %	**2,74**
Equity Country United Kingdom	0,00
Equity Region Eurozone	0,00
Equity Region Europe ex-euro	2,74
Equity Region Europe emrg	0,00
Equity Region Africa	0,00
Equity Region Middle East	0,00
Equity Region Greater Asia %	**0,00**
Equity Country Japan	0,00
Equity Region Australasia	0,00
Equity Region Asia dev	0,00
Equity Region Asia emrg	0,00

Key Information

Management Company	Mapfre Asset Management SGIIC	NAV (Mo-End)	11,71 €	Minimum Investment (Base Currency)	250.000 €
Inception Date	09/12/2019	Fund Size	66.323.568,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro		
Firm Name	Waystone Management Company (Lux) S.A.	Distribution Status	Acc	Portfolio Managers	Patrick Nielsen; César Gimeno
UCITS	Yes	ISIN	LU2020674177		

Source: Morningstar Direct

MAPFRE AM
Asset Management

PRI | Principles for Responsible Investment

Mapfre AM US Value Forgotten Fund

Management Letter August 2021

Portfolio Managers

Patrick Nielsen
Deputy General Director

Born in Paris in 1964, Patrick Nielsen attended the Parisian Grande Ecole, ESCP, graduating in 1987. He is a chartered Financial Analyst from the CFA Institute since 2000. A keen interest in mathematics, in particular probabilities and statistics and their application to financial markets has led him to study mathematics in recent years: he holds a BSc from Université Pierre et Marie Curie and is presently enrolled for a MSc. Patrick started his professional career in Stockholm, in the institutional sales team servicing Swedish institutions. In 1990 he moved to Madrid, to join the equity desk of newly created Mapfre Indosuez, as responsible for the Nordic clients and then continental Europe INSTITUTIONS. Since 1994, he was primarily involved in creating and managing the international equities team of Mapfre AM.

César Gimeno
Portfolio Manager

Cesar Gimeno Valverde CFA, born in Madrid in 1988, is an Industrial Engineer (MEng) from the Technical University of Madrid (UPM) holds a bachelor degree in business administration from the UNED and has completed Masters in Electrical Engineering from the ENSTA Paristech and in Portfolio Management from the IEB. He has received executive education by both the London School of Economics as well as the McDonough School of Business of the Georgetown University. He is currently studying the PhD program in economics and finance at the Complutense University of Madrid. He speaks Spanish, French, English and German. He started his professional career at EDF in Paris as a project manager. On his return to Spain, he worked at Deloitte as a strategy consultant and at BBVA AM, first as an analyst and then as a portfolio manager. In 2017, Cesar joined MAPFRE AM as an Equity and Multiasset portfolio manager. Cesar is also an associate professor at the GBSB Business School.

Management Commentary

After decreasing in July 1.32% (Share I) and 1.36% (Share R) versus an increase of 0.86% for the iSTOXX USA Value Index NR and a 2.35% gain for the S&P 500 NR. In August, The Mapfre Asset Management US Forgotten Value Fund increased by 1.65% (Share I) and 1.60% (Share R) versus an increase of 3.01% for the iSTOXX USA Value Index NR and a 3.46% gain for the S&P 500 NR. Through August 2021, the fund has advanced 19.87% (Share I) and 19.42% (Share R) versus a 26.28% gain for the iSTOXX USA Value Index NR and a 25.65% increase for the S&P 500 NR.

The three investments that contributed the most to the portfolio's performance in August were eBay Inc. (advancing 13.27% and contributing 0.36% in performance), Albemarle Corp. (advancing 15.41% and contributing 0.36% in performance) and Bank of America Corp. (advancing 9.32% and contributing 0.27% in performance).

The three investments that detracted the most from the portfolio were General Motors Company (losing 13.40% and detracting 0.26% in performance) Uber Technologies Inc. (losing 9.54% and detracting 0.23% in performance) and News Corp. (losing 8.27% and detracting 0.20% from performance).

During August we increased our positions in Uber, Scotts Miracle-Gro, Madison Square Garden Sports, and Qurate. During the month. we reduced our exposure to both eBay and Starbucks slightly.

Economic and Market Commentary

The evolution of the markets during the month of August has been marked by the global economic recovery, despite the expansion of the "Delta" strain of the coronavirus throughout the world, and by the increase in inflation above the target of central banks, which has forced the chairman of the Federal Reserve to announce the reduction of economic stimulus in the US by the end of this year by reducing the volume of monthly bond purchases. This has generated uncertainty in the markets reflected through the rise in fixed income IRRs, and the timid rises in international stock markets. Thus, we have seen a flattening movement in the US curve, in which the 2-year Treasury bond has risen 10.9 basis points, while the 10-year benchmark has risen 7 basis points. On the other hand, within the European fixed income curves, they have experienced an increase in rates, with the bonds of Germany and Spain at 2 years rising 4.9 and 3 basis points, while those references of Italy and Portugal have fallen 1.9 and 5.4 basis points, while 10-year bonds have risen 8, 7.3, 8.6 and 4.4 basis points, respectively. Within equities, emerging indices have outperformed their developed peers, thanks to the rise in metals. In this way, the MSCI EMERGING MARKETS has risen by 2.42%, driven by Asian stock markets, within which the MSCI ASIA PACIFIC X JP has revalued by 3.93%, while the MSCI EM LATAM has risen seen affected by the appreciation of the dollar against other currencies and by the fall in oil, which is why it closed the month with a rise of 0.21%. Continuing with the North American indices, the global index, the S&P 500 has appreciated by 2.90%, driven by the technological index par excellence, the NASDAQ 100, which has climbed 4.16%, showing the resilience of this sector to periods of uncertainty. Finally, the DOW JONES ended up 1.21%. Among the European indices, the EURO STOXX 50 has closed with a rise of 2.62%, driven by the peripheral markets, within which the FTSE MIB and the IBEX 35 have revalued 2.55% and 1.97%, respectively. Among the core exchanges, the DAX 30 has risen 1.87%, while the French CAC and the English exchange have advanced 1.02% and 1.24%. Finally, within non-traditional assets, gold has climbed 0.30%, while Brent has fallen -4.38%.