

BEHAVIORAL FUND I

Fund Benchmark: STOXX Europe 600 NR



Investment Objective

MAPFRE AM Behavioral Fund is an European equity fund whose objective is to generate attractive risk-adjusted returns by taking advantage of market inefficiencies caused by investors' psychological biases. The fund managers study situations in which irrational decisions by market participants tend to lead to fundamentally mispriced securities. The investment process employs quantitative screens and tracks certain corporate actions that may lead to behavioral inefficiencies. Once a potential mispricing has been identified, the fund managers analyze the opportunity using a fundamental analysis process that applies a value investing philosophy. The fund targets companies that trade at a discount to intrinsic value and are likely to reward patient investors by compounding shareholder value over time. The fund will invest at least 75% of its net assets in European-listed companies, directly in equities or through the use of equity derivatives. As a complement to this European focus, the fund has the ability to diversify its exposure and invest up to 25% of its net assets in companies listed on exchanges in non-European OECD countries.

Statistics Measures (3 years, monthly return)

Std Dev	23,44%
Alpha	0,92%
Beta	1,31
R2	75,70
Tracking Error	12,52%

Performance (since inception)



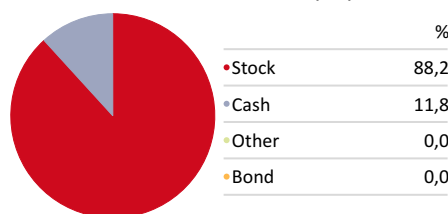
— Mapfre AM Behavioral I EUR

— STOXX Europe 600 NR EUR

	2018	2019	2020	YTD	1 Month	3 Months	6 Months	1 Year	3 Years
Mapfre AM Behavioral I EUR		17,66	12,63	17,02	-5,48	-2,25	7,07	37,63	9,76
STOXX Europe 600 NR EUR	-10,77	26,82	-1,99	16,13	-3,29	0,85	7,33	28,69	8,47

Portfolio Date: 30/09/2021

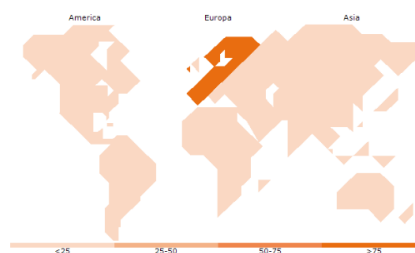
Asset Allocation (net)



Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	6,1	13,8	5,5	Market Cap Giant %	13,9
Mid	0,0	7,3	20,9	Market Cap Large %	11,4
Small	17,0	20,8	8,6	Market Cap Mid %	28,2
				Market Cap Small %	29,1
				Market Cap Micro %	17,3




Region Exposure



Portfolio Ratios

P/E	22,96
P/B	2,88
Debt to Capital	27,65%
Net Margin	3,97%
ROE	11,33%

Top Holdings

Asset Name	Sector	%
MIPS AB		4,74
Borussia Dortmund GmbH & Co KGaA		4,71
International Petroleum Corp		4,18
Tobii AB		3,91
Unieuro SpA		3,85
% Asset in Top 10 Holdings		37,21
Number of Stock Holdings		35

Sector Exposure %

Sector	Weight
Equity Econ Super Sector Cyclical %	39,34
Basic Materials	0,00
Consumer Cyclical	36,62
Financial Services	2,72
Real Estate	0,00
Equity Econ Super Sector Sensitive %	40,01
Communication Services	0,00
Energy	6,53
Industrials	12,19
Technology	21,29
Equity Econ Super Sector Defensive %	20,65
Consumer Defensive	8,93
Healthcare	11,72
Utilities	0,00

Region	%
Equity Region Americas %	13,25
Equity Country United States	6,27
Equity Country Canada	6,99
Equity Region Latin America	0,00
Equity Region Greater Europe %	80,58
Equity Country United Kingdom	5,14
Equity Region Eurozone	55,36
Equity Region Europe ex-euro	20,08
Equity Region Europe emrg	0,00
Equity Region Africa	0,00
Equity Region Middle East	0,00
Equity Region Greater Asia %	6,17
Equity Country Japan	0,00
Equity Region Australasia	0,00
Equity Region Asia dev	3,62
Equity Region Asia emrg	2,55

Key Information

Management Company	Mapfre Asset Management SGIC	NAV (Mo-End)	13,15 €	Minimum Investment (Base Currency)	250.000 €
Inception Date	20/09/2018	Fund Size	66.299.675,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Manager	Luis García Álvarez
Firm Name	Waystone Management Company (Lux) S.A.	Distribution Status	Acc		
UCITS	Yes	ISIN	LU1860584967		

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MAPFRE AM

Asset Management

Signatory of:



Mapfre AM Behavioral Fund

Management Letter September 2021



Portfolio Managers

Luis García Álvarez, CFA is an Equity Portfolio Manager at Mapfre AM, the asset management unit of the global Insurance company MAPFRE Group. He previously worked at Banco Santander as a Market Risk Analyst and at BBVA as a Senior Equity Research Analyst. Luis is also an Associate Professor for the MBA program at Ostelea Business School.



Luis García
Portfolio Manager

He holds a Bachelor's degree in Economics from the Francisco de Vitoria University, a Master's degree in Economics and Finance from the CEMFI and a Value Investing Diploma awarded by the Ben Graham Chair at Richard Ivey School of Business. Luis is a CFA Charterholder since 2013. Also on the academic side, he has co-authored a series of papers on the field of finance which he has presented at several workshops held at University of Warsaw, University of Munich, Humboldt University of Berlin, the European Central Bank and the Spanish Finance Association (AEFIN).

Economic and Market Commentary

In a context characterized by the appreciation of the dollar and by the global economic recovery, the month of September was marked by high uncertainty in the financial markets, due, on the one hand to the rise in inflation, which has generated a lot of nervousness among investors regarding the withdrawal of monetary stimuli, and on the other hand regarding the non-payment of the debt of the developer Evergrande, the second largest company in a sector that represents 25% of China's GDP. As a consequence of the above, both equities and fixed income have fallen positions in the month. In fact, the MSCI World has fallen by -4.29%, heavily punished by the fall of -11.39% of the MSCI EM LATAM due to the fall in the price of raw materials, among which, gold has fallen -3.36%. Even so, emerging markets closed the month with a -4.25% decline in the MSCI EMERGING MARKETS, while the MSCI ASIA PACIFIC X JP fell -4.79%. Within the developed stock markets, the S&P 500 has fallen by -4.73%, punished mainly by the US technology sector, which has fallen by -5.73% in the month, while the DOW JONES has lost -4.29%. Similarly, within the European stock markets, the EURO STOXX 50 has fallen by 3.53%, more pressured by the core exchanges, within which the DAX 30 has lost 3.63%, the CAC 40 has fallen by -2.40% and the FTSE 100, has fallen by -0.47%, while among the peripheral markets, both the Ibex 35 and the FTSE MIB have fallen by -0.57% and -1.25%. On the other hand, within sovereign bonds, both the German and US curves have experienced a rate hike, with the IRRs of 2-year bonds rising 2.6 and 6.8 basis points, while the IRRs the Bund and the 10-year US Treasury bond, have risen 17.0 and 17.5 basis points; While within fixed income, the Spanish, Portuguese and Italian curves have also experienced an increase in interest rates, with the IRRs of the Spanish, Portuguese and Italian 2-year bond, rising 2.3, 2.4 and 1.9 At the same time, these 10-year benchmarks have risen 11.7, 14.2 and 16.3 basis points, respectively. Finally, it is worth highlighting the good performance of Brent, which ended the month with a rise of 7.58%, thanks in large part to the OPEC agreement to maintain the increase in crude oil at 400,000 barrels per day.

Management Commentary

MAPFRE AM Behavioral Fund closed the month with a return of -5.48% in the institutional class and -5.52% in the retail class, relative to its benchmark, the STOXX Europe 600 (Net Return) EUR, that returned -3.29%. The shares with a higher contribution to the total fund performance in the period where International Petroleum Corporation (+69 basis points), Chargeurs (+20 bps) and ROVI (+17 bps). On the other side, the shares with a lower (or negative) contribution where Borussia Dortmund (-135 bps), Unieuro (-67 bps) and Tobii (-56 bps).

September was a negative month for the stock markets, after a streak of previous months that had led several indices to reaching maximum levels. Energy has been one of the main movers of the month. Other relevant issues were the problems of the Chinese company Evergrande to face its debt payments, or political instability, after the result of the elections in Germany, among other factors. In this period, there were no new additions to the MAPFRE AM Behavioral Fund portfolio. There were also no significant sells.

As a result, the level of investment of has changed little since the end of last month, consistent with our long-term and low-rotation investment strategy. The fund keeps a cash position around 10%. It continues having the greatest exposure to industrial, consumer, technology companies and a relative underweight in banks, telecommunications, and utilities.