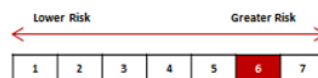


US FORGOTTEN VALUE I

Fund Benchmark: STOXX USA 900 TR

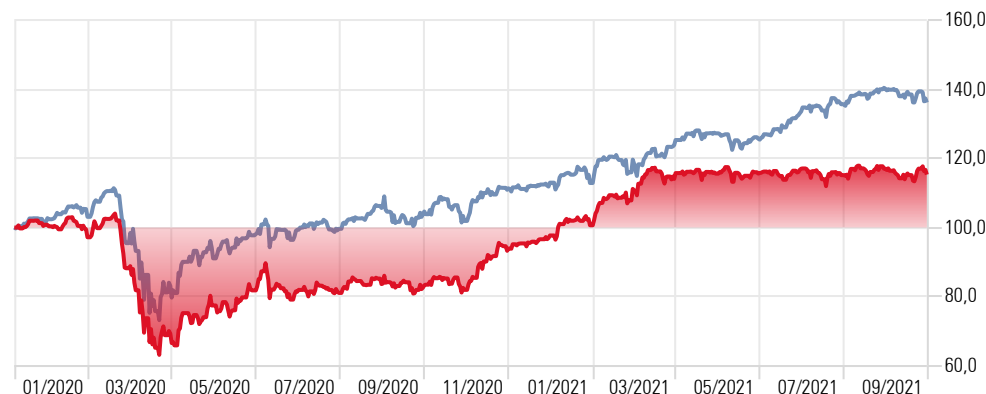


Investment Objective

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.

Performance (since inception)



Mapfre AM US Forgotten Value I EUR

STOXX USA 900 TR

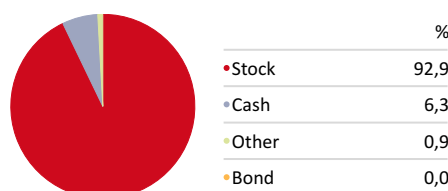
Portfolio Ratios

P/E	15,31
P/B	2,34
Debt to Capital	43,33%
Net Margin	13,71%
ROE	17,10%

	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	18,09	-1,49	-1,18	1,10	39,76		
STOXX USA 900 TR	-0,79	33,35	11,19	20,57	-2,83	2,32	9,96	31,09	18,99	15,98

Portfolio Date: 30/09/2021

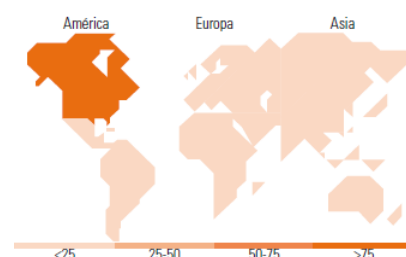
Asset Allocation (net)



Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	26,5	9,4	12,4	Market Cap Giant %	26,0
Mid	8,7	10,7	7,1	Market Cap Large %	22,3
Small	10,7	9,0	5,6	Market Cap Mid %	26,4
				Market Cap Small %	22,0
				Market Cap Micro %	3,3

Region Exposure



Top Holdings

Asset Name	Sector	%
CVS Health Corp	+	3,11
Bank of America Corp	+	3,05
Coca-Cola Co	+	2,93
Berkshire Hathaway Inc Class B	+	2,91
Merck & Co Inc	+	2,90
Comcast Corp Class A	+	2,77
Uber Technologies Inc	+	2,54
Mohawk Industries Inc	+	2,54
Chubb Ltd	+	2,48
eBay Inc	+	2,36
% Asset in Top 10 Holdings		27,61
Number of Stock Holdings		50

Sector Exposure %

	Weight
Equity Econ Super Sector Cyclical %	43,17
Basic Materials	10,30
Consumer Cyclical	18,12
Financial Services	13,30
Real Estate	1,46
Equity Econ Super Sector Sensitive %	40,73
Communication Services	27,40
Energy	0,00
Industrials	5,74
Technology	7,59
Equity Econ Super Sector Defensive %	16,11
Consumer Defensive	6,69
Healthcare	9,41
Utilities	0,00

Equity Region Americas %	97,32
Equity Country United States	97,32
Equity Country Canada	0,00
Equity Region Latin America	0,00
Equity Region Greater Europe %	2,68
Equity Country United Kingdom	0,00
Equity Region Eurozone	0,00
Equity Region Europe ex-euro	2,68
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 SGILC	NAV (Mo-End)	11,54 €	Minimum Investment (Base Currency)	250.000 €
Inception Date	09/12/2019	Fund Size	66.631.035,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Patrick Nielsen; César Gimeno
Firm Name	Waystone Management Company (Lux) S.A.	Distribution Status	Acc		
UCITS	Yes	ISIN	LU2020674177		

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MAPFRE AM

Asset Management



Mapfre AM US Value Forgotten Fund

Management Letter September 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

Performance

After increasing in August 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. In September, The Mapfre Asset Management US Forgotten Value Fund decreased by 1.49% (Share I) and 1.53% (Share R) versus a decrease of 3.47% for the iSTOXX USA Value Index NR and a -2.91% loss for the S&P 500 NR. Through September 2021, the fund has advanced 18.09% (Share I) and 17.60% (Share R) versus a 21.90% gain for the S&P 1500 value and a 21.99% increase for the S&P 500. The three investments that contributed the most to the portfolio's performance in September were Uber Inc. (advancing 14.46% and contributing .33% in performance), ANGI Inc. (advancing 15.98% and contributing .30% in performance) and General Motors (advancing 7.55% and contributing .12% in performance). The three investments that detracted the most from the portfolio were Mohawk (losing 10.30% and detracting .30% in performance) Discovery Inc. (losing 12.03% and detracting .30% in performance) and eBay (losing 9.21% and detracting .25% from performance). During August we increased our positions in Scotts Miracle-Gro slightly.

The State of Value Investing

Since April 2020, the S&P 500 value index has risen a little under 60%, while the S&P 500 growth index has surged over 90%, says Jacob Sonenshine of Barron's. Value stocks should start outperforming if history is any guide: in the first 2 years of a recovery after a recession, value has bested growth by 24%, based on data from Research Affiliates. The swift rotation back into value shares that began in September 2020 ended abruptly in July of this year as the delta variant slowed down the economic recovery, interest rates fell, and investors once again began embracing technology-oriented shares. But value looks like it might be making a comeback, with interest rates rising again and investors starting to embrace industrial and financial shares.

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.