

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)



Portfolio Ratios

P/E	15,94
P/B	2,40
Debt to Capital	43,02%
Net Margin	13,48%
ROE	16,64%

	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	22,11	3,41	3,55	3,17	45,67	
STOXX USA 900 TR	-0,79	33,35	11,19	28,98	6,97	7,37	14,48	43,06	20,57

Portfolio Date: 31/10/2021

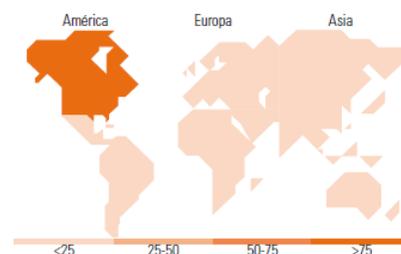
Asset Allocation (net)



Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	20,9	12,6	11,9	Market Cap Giant %	29,2
Mid	10,7	10,9	6,0	Market Cap Large %	16,2
Small	10,9	12,6	3,4	Market Cap Mid %	27,6
				Market Cap Small %	23,5
				Market Cap Micro %	3,4

Region Exposure



Top Holdings

Asset Name	Sector	%
CVS Health Corp	+	3,38
Bank of America Corp	+	3,23
Merck & Co Inc	+	3,11
Coca-Cola Co	+	3,02
Berkshire Hathaway Inc Class B	+	2,93
Albemarle Corp	+	2,76
Chubb Ltd	+	2,60
Comcast Corp Class A	+	2,46
Mohawk Industries Inc	+	2,39
Uber Technologies Inc	+	2,36
% Asset in Top 10 Holdings		28,25
Number of Stock Holdings		50

Sector Exposure %

Sector	Weight
Equity Econ Super Sector Cyclical %	43,41
Basic Materials	11,51
Consumer Cyclical	17,23
Financial Services	13,25
Real Estate	1,41
Equity Econ Super Sector Sensitive %	40,06
Communication Services	26,98
Energy	0,00
Industrials	5,75
Technology	7,34
Equity Econ Super Sector Defensive %	16,52
Consumer Defensive	6,68
Healthcare	9,85
Utilities	0,00

Equity Region Americas %	97,21
Equity Country United States	97,21
Equity Country Canada	0,00
Equity Region Latin America	0,00
Equity Region Greater Europe %	2,79
Equity Country United Kingdom	0,00
Equity Region Eurozone	0,00
Equity Region Europe ex-euro	2,79
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 SGIC	NAV (Mo-End)	11,93 €	Minimum Investment (Base Currency)	250.000 €
Inception Date	09/12/2019	Fund Size	69.365.195,00 €	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 October 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 September 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. In October The Mapfre Asset Management US Forgotten Value Fund increased by 3.41% (Share I) and 3.37% (Share R) versus an increase of 3.02% for the iSTOXX USA Value Index NR and a 7.14% gain for the S&P 500 NR. Through October 2021, the fund has advanced 22.11% (Share I) and 21.56% (Share R) versus an increase of 25.57% for the iSTOXX USA Value Index NR and a 30.69% gain for the S&P 500 NR.

The three investments that contributed the most to the portfolio's performance in October were Merck (advancing 17.23% USD and contributing .50% in performance), Bank of America (advancing 12.56% USD and contributing .41% in performance) and Albemarle (advancing 14.39% USD and contributing .36% in performance). The three investments that detracted the most from the portfolio were Comcast (losing 7.64% USD and detracting .22% in performance) Western Union (losing 9.89% USD and detracting .16% in performance) and Discovery (losing 11.34% USD and detracting .13% from performance).

During October we increased our position in Madison Square Garden Entertainment and decreased our position in eBay.

Economic and Market Commentary

The behavior of the markets during the month of October has been characterized by high uncertainty, due to the slowdown in world economic growth caused by rising inflation, bottlenecks in supply chains, lack of qualified workers and impact of the "delta plus" aspect of the coronavirus on the world economy. This forced the Federal Reserve to begin tapering, withdrawing \$15 billion from its government bond purchase program and another \$15 billion from corporate debt, despite which, Jerome Powell, like the rest of the presidents of the central banks kept interest rates unchanged, continuing with their expansionary monetary policies, highlighting that the rise in inflation will be temporary, and that it will subsequently be around the 2.0% target. As a consequence of the above, and thanks to the good business results of 3Q, the international stock markets have closed with increases. In fact, the MSCI WORLD has appreciated by 5.59%, driven by developed stock markets, among which the North American equity indices have outperformed their European counterparts. In this way, the S&P 500 has risen 6.91%, driven by the technological index par excellence, the NASDAQ 100, which has risen 7.90%, while the DOW JONES has climbed 5.84%. On the other hand, within the indices of the "old continent", the EURO STOXX 50 has appreciated by 5%, benefiting from the increases of 4.76 and 4.64% of the French and Italian stock markets. In addition, the IBEX 35, the DAX 30 and the FTSE 100 have contributed positive returns, thanks to increases of 2.97%, 2.81% and 2.13%, respectively. On the other hand, emerging stock markets have lagged behind, due to the appreciation of the dollar, production and transportation problems and the consequences of the pandemic. Thus, the MSCI EMERGING MARKETS has risen 0.93%, heavily pressured by the fall of -5.38% in the MSCI EM LATAM, while the MSCI ASI PACIFIC X JP has fallen by -0.65%. In this context, the asset class hardest hit has been fixed income, within which the US yield curve has been the hardest hit, as it underwent a flattening movement. Thus, the IRR of the 2-year US Treasury bond has risen 22.2 basis points, while the 10-year IRR has risen 6 basis points. On the other hand, the European curves have experienced movements of increase in rates, with the IRRs of the bonds of Germany, Spain, Italy and Portugal at 2 years, rising 11.2, 7.5, 16.0 and 10.4 basis points, while the IRRs of long-term references have risen 11.4, 17.9, 30.1 and 17.8 basis points, respectively. Finally, within the raw materials, Brent has risen by 7.46%, while gold has appreciated by 1.53% and the dollar has appreciated against the rest of the main currencies,