

### BEHAVIORAL FUND R

Fund Benchmark: STOXX Europe 600 NR



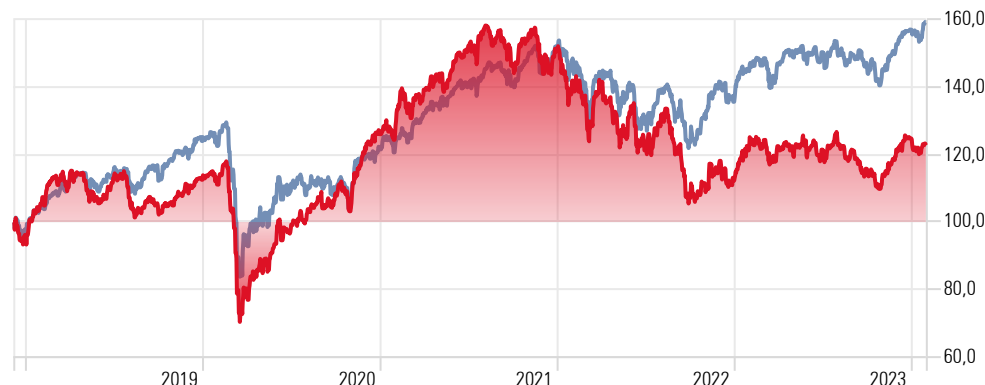
#### Investment Objective

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	16,92%
Alpha	-14,77%
Beta	1,14
R2	71,17
Tracking Error	9,25%

#### Performance (since inception)



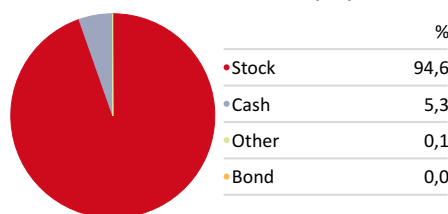
— Mapfre AM Behavioral R

— STOXX Europe 600 NR EUR

	2021	2022	2023	YTD	1 Month	3 Months	6 Months	1 Year	3 Years
Mapfre AM Behavioral R	19,53	-25,49	11,14	-1,58	-1,58	10,56	-3,09	1,30	-0,43
STOXX Europe 600 NR EUR	24,91	-10,64	15,80	1,46	1,46	12,33	3,76	10,08	9,74

#### Portfolio Date: 31/01/2024

##### Asset Allocation (net)



##### Portfolio Ratios

P/E	19,02
P/B	2,64
Debt to Capital	32,81%
Net Margin	8,32%
ROE	14,19%

##### Top Holdings

Asset Name	Sector	%
Borussia Dortmund GmbH & Co KGaA	⚽	7,10
Gaztransport et technigaz SA	🔥	4,73
JD Sports Fashion PLC	🛍️	4,33
Tobii Dynavox AB	⚙️	4,31
Unieuro SpA	🛒	4,14
% Asset in Top 10 Holdings		42,75
Number of Stock Holdings		36

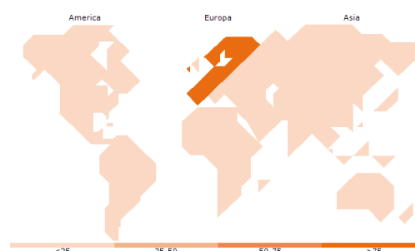
##### Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	0,0	11,9	10,0	Market Cap Giant %	3,7
	1,7	7,3	19,4	Market Cap Large %	18,3
Mid	9,7	24,5	15,4	Market Cap Mid %	28,4
				Market Cap Small %	18,2
Small				Market Cap Micro %	31,4

##### Sector Exposure %

Equity Econ Super Sector Cyclical %	Weight
Basic Materials	3,97
Consumer Cyclical	32,69
Financial Services	2,23
Real Estate	0,00
Equity Econ Super Sector Sensitive %	43,42
Communication Services	10,17
Energy	5,00
Industrials	12,26
Technology	15,98
Equity Econ Super Sector Defensive %	17,69
Consumer Defensive	1,72
Healthcare	15,97
Utilities	0,00

##### Region Exposure



Equity Region Americas %	12,77
Equity Country United States	10,14
Equity Country Canada	2,63
Equity Region Latin America	0,00
Equity Region Greater Europe %	87,23
Equity Country United Kingdom	7,52
Equity Region Eurozone	55,72
Equity Region Europe ex-euro	23,99
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)	12,31 €	Minimum Investment (Base Currency)	10 €
Inception Date	07/12/2018	Fund Size	38.055.316,00 €	Max Management Fee	1,75%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Manager	Luis García Álvarez
Firm Name	Mapfre Asset Management SGIIC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU1860585006		

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## Mapfre AM Behavioral Fund

Management Letter January 2024



### Portfolio Managers



Luis García  
Portfolio Manager

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.

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).

### Management Commentary

MAPFRE AM Behavioral Fund closed the month with a return of -1.53% in the institutional class and -1.58% in the retail class, relative to its benchmark, the STOXX Europe 600 (Net Return) EUR, that returned 1.46%.

The shares with a higher contribution to the total fund performance in the period were Borussia Dortmund (43 basis points), GTT (39 bps) and Applus (33 bps). On the other side, the shares with a lower (or negative) contribution were JD Sports (-124 bps), STMicroelectronics (-43 bps) and Under Armour (-31 bps).

European stocks posted modest gains to start the year. Growth data came out quite strong, particularly in the US, which made investors start to believe that potential rates cuts will probably arrive later than expected in the year. In this period, we have incorporated two new companies into the MAPFRE AM Behavioral Fund portfolio, both listed in the United States: Deckers Outdoor Corporation and On Holding. These purchases have been funded by full sales of our investments in Alibaba and Learning Technologies Group and partial sales in other positions.

As a result, the level of investment was mostly unchanged from the end of last month, but still consistent with our long-term and low-rotation investment strategy. The fund keeps a cash position around 5%. It continues having the greatest exposure to industrial, consumer, technology companies and a relative underweight in banks, telecommunications, and utilities.

### Economic and Market Commentary

During the first month of 2024, investors have been very attentive to the messages from the members of the central banks given the increase (above expectations) in the latest inflation data, which together with the geopolitical tensions in the Sea Red, the rise in commodity prices and the victory of Donald Trump in the Republican party primaries to be named as a candidate for the US presidential elections, have delayed consensus expectations of the first interest rate cuts, which has been reflected in the behavior of the financial markets. However, the good results published by companies, especially those achieved by large American technology companies, have boosted the MSCI WORLD, which closed the month of January with a rise of 1.14%, weighed down by emerging stock markets, within which despite the reductions in the 1 and 5-year preferential rates of the Central Bank of China, the MSCI EMERGING MARKETS, the MSCI EM LATAM and above all, the MSCI ASIA PACIFIC decreases due to the appreciation of the dollar, the real estate crisis and the fall in demand from China, which justifies the decreases of -4.68%, -4.85% and -7.79%, respectively. On the other hand, the developed stock markets have boosted the global index, highlighting the European ones, where the EURO STOXX 50 has advanced by 2.80%, thanks to the revaluation of the core stock markets, among which the performance of the Dutch AEX20 stands out, which has up 3.99%. Additionally, the CAC 40 and the DAX 30 have risen by 1.51% and 0.91%, a period in which the negative note has been given by the London Stock Exchange, which has fallen by -1.33%, while within the peripheral stock markets, the FTSE MIB has appreciated by 1.29%, unlike the IBEX 35, which has fallen by -0.24%. On the other hand, within the North American equity indices, the S&P 500 has advanced 1.66%, driven by the rise of the technology sector, as demonstrated by the +1.85% increase in the NASDAQ 100, while the DOW JONES rose 1.22%. Continuing with fixed income, although the German and American yield curves remain inverted, there have been increases in profitability in short-term bonds and falls in long-term bonds. In fact, the IRRs of 2-year bonds of the US, Germany, Spain and Portugal have fallen 4.1, 2.9, 2.1 and 15.5, the only exception being the Italian 2-year bond, in which the IRR has risen 10.3 basis points, while the IRRs of 10-year bonds from the US, Germany, Spain, Italy and Portugal have risen 3.9, 9.3, 4.0, 4.7 and 5.5 basis points. Finally, in the raw materials market, gold has fallen by -0.21%, a period in which the barrel of Brent oil has ended with an advance of 4.56%, benefiting from the higher geopolitical environment between Israel and Palestine.