

GOOD GOVERNANCE FUND I

Fund Benchmark: STOXX Global Total Market NR



Investment Objective

MAPFRE AM Good Governance Fund is a global equity fund whose objective is to preserve and grow capital by investing in companies with excellent corporate governance that trade at a discount to intrinsic value. The fund's strategy is based on evidence that companies with strong or improving corporate governance offer a superior risk-reward over the long-term. Specifically, the fund managers identify global companies with board structures that facilitate value creation, best-in-class financial performance, and alignment of incentives between the management team and shareholders. The fund managers incorporate corporate governance analysis into a comprehensive analysis of the company's fundamentals that applies value investing principles. The fund will invest at least 75% of its net assets in global equity securities, either directly in listed companies or through the use of equity derivatives, focusing on companies with strong corporate governance without geographic restrictions.

Performance (since inception)



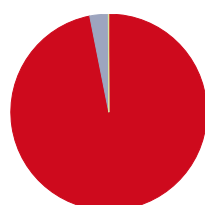
Statistics Measures (5 years, monthly return)

Std Dev	17,54%
Alpha	-5,05%
Beta	1,15
R2	86,97
Tracking Error	6,69%

	2019	2020	2021	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Mapfre AM Good Governance I	16,77	29,21	23,05	-11,20	-3,05	-2,91	-8,11	-0,89	15,89	5,48
STOXX Global TMI NR EUR	28,12	6,13	28,19	-7,86	-1,56	-1,62	-5,02	5,82	12,83	9,68

Portfolio Date: 31/05/2022

Asset Allocation (net)

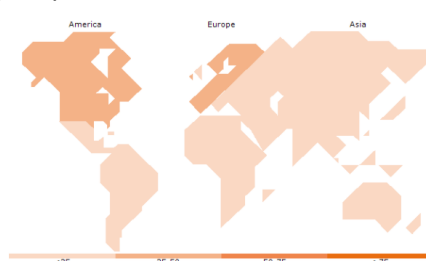


	%
• Stock	96,9
• Cash	3,0
• Other	0,1
• Bond	0,0

Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	15,2	29,9	43,6	Market Cap Giant %	61,2
	7,1	4,1	0,0	Market Cap Large %	27,6
Mid	0,0	0,0	0,0	Market Cap Mid %	11,2
	0,0	0,0	0,0	Market Cap Small %	0,0
Small	0,0	0,0	0,0	Market Cap Micro %	0,0

Region Exposure



Portfolio Ratios

P/E	17,41
P/B	3,22
Debt to Capital	32,71%
Net Margin	21,80%
ROE	32,69%

Top Holdings

Asset Name	Sector	%
Microsoft Corp		5,73
Alphabet Inc Class A		4,63
Novo Nordisk A/S Class B		4,10
NN Group NV		3,67
ASML Holding NV		3,63
% Asset in Top 10 Holdings		38,99
Number of Stock Holdings		42

Sector Exposure %

	Weight
Equity Econ Super Sector Cyclical %	20,11
Basic Materials	3,89
Consumer Cyclical	1,97
Financial Services	14,25
Real Estate	0,00
Equity Econ Super Sector Sensitive %	44,76
Communication Services	6,53
Energy	3,58
Industrials	11,24
Technology	23,41
Equity Econ Super Sector Defensive %	35,14
Consumer Defensive	19,20
Healthcare	14,20
Utilities	1,74

Equity Region Americas %	47,00
Equity Country United States	47,00
Equity Country Canada	0,00
Equity Region Latin America	0,00
Equity Region Greater Europe %	53,00
Equity Country United Kingdom	14,91
Equity Region Eurozone	18,91
Equity Region Europe ex-euro	19,19
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 SGIIIC	NAV (Mo-End)	14,22 €	Minimum Investment (Base Currency)	250.000 €
Inception Date	28/12/2016	Fund Size	132.829.510,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Manuel Rodríguez; Thomas Nugent
Firm Name	Waystone Management Company (Lux) S.A.	Distribution Status	Acc		
UCITS	Yes	ISIN	LU1509934235		

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