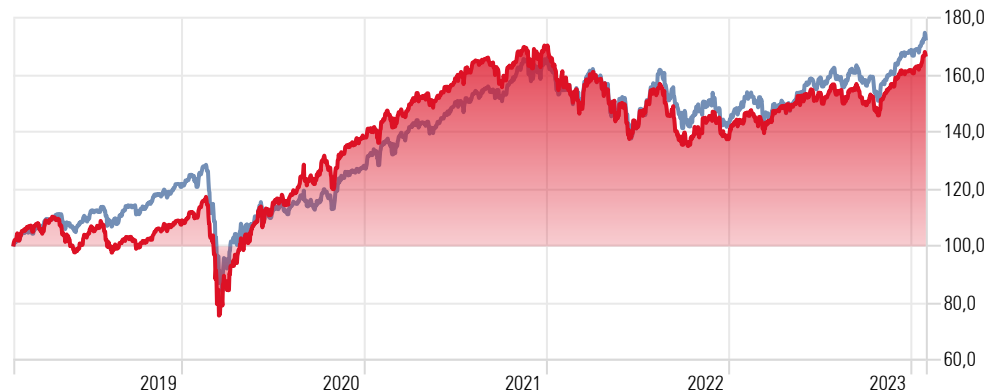



**Investment Objective**

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.

**Statistics Measures (3 years, monthly return)**

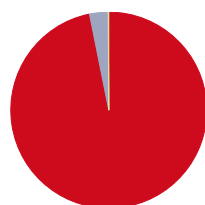
|                |        |
|----------------|--------|
| Std Dev        | 13,90% |
| Alpha          | -2,61% |
| Beta           | 0,95   |
| R2             | 89,32  |
| Tracking Error | 4,59%  |

**Performance (since inception)**


Mapfre AM Good Governance R

STOXX Global TMI NR EUR

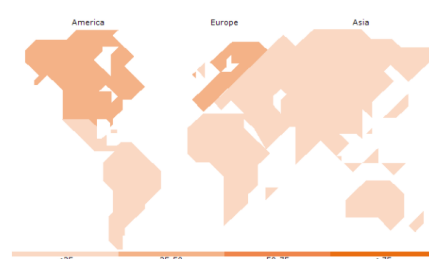
|                             | 2021  | 2022   | 2023  | YTD  | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years |
|-----------------------------|-------|--------|-------|------|---------|----------|----------|--------|---------|
| Mapfre AM Good Governance R | 22,37 | -18,67 | 17,62 | 2,92 | 2,92    | 12,41    | 6,22     | 16,07  | 6,91    |
| STOXX Global TMI NR EUR     | 28,19 | -13,24 | 18,20 | 2,17 | 2,17    | 12,65    | 5,89     | 14,66  | 10,27   |

**Portfolio Date: 31/01/2024**
**Asset Allocation (net)**


|         | %    |
|---------|------|
| • Stock | 96,8 |
| • Cash  | 3,1  |
| • Other | 0,1  |
| • Bond  | 0,0  |

**Morningstar Equity Style Box**

|       | Value | Blend | Growth | Market Cap         | %    |
|-------|-------|-------|--------|--------------------|------|
| Large | 17,9  | 35,4  | 38,0   | Market Cap Giant % | 61,1 |
| Mid   | 4,8   | 3,8   | 0,0    | Market Cap Large % | 30,2 |
| Small | 0,0   | 0,0   | 0,0    | Market Cap Mid %   | 8,7  |
|       |       |       |        | Market Cap Small % | 0,0  |
|       |       |       |        | Market Cap Micro % | 0,0  |

**Region Exposure**

**Portfolio Ratios**

|                 |        |
|-----------------|--------|
| P/E             | 23,29  |
| P/B             | 3,32   |
| Debt to Capital | 34,37% |
| Net Margin      | 17,95% |
| ROE             | 31,16% |

**Top Holdings**

| Asset Name                 | Sector | %     |
|----------------------------|--------|-------|
| Microsoft Corp             |        | 5,48  |
| ASML Holding NV            |        | 4,65  |
| Adobe Inc                  |        | 4,08  |
| Diageo PLC                 |        | 3,91  |
| NN Group NV                |        | 3,89  |
| % Asset in Top 10 Holdings |        | 39,38 |
| Number of Stock Holdings   |        | 42    |

**Sector Exposure %**

|   | Weight       |
|---|--------------|
| <b>Equity Econ Super Sector Cyclical %</b>  | <b>20,89</b> |
| Basic Materials                             | 1,61         |
| Consumer Cyclical                           | 2,25         |
| Financial Services                          | 17,03        |
| Real Estate                                 | 0,00         |
| <b>Equity Econ Super Sector Sensitive %</b> | <b>41,63</b> |
| Communication Services                      | 4,42         |
| Energy                                      | 3,63         |
| Industrials                                 | 7,57         |
| Technology                                  | 26,02        |
| <b>Equity Econ Super Sector Defensive %</b> | <b>37,48</b> |
| Consumer Defensive                          | 18,11        |
| Healthcare                                  | 17,66        |
| Utilities                                   | 1,72         |

|                                       |              |
|---------------------------------------|--------------|
| <b>Equity Region Americas %</b>       | <b>43,33</b> |
| Equity Country United States          | 43,33        |
| Equity Country Canada                 | 0,00         |
| Equity Region Latin America           | 0,00         |
| <b>Equity Region Greater Europe %</b> | <b>56,67</b> |
| Equity Country United Kingdom         | 18,88        |
| Equity Region Eurozone                | 21,07        |
| Equity Region Europe ex-euro          | 16,73        |
| Equity Region Europe emrg             | 0,00         |
| Equity Region Africa                  | 0,00         |
| Equity Region Middle East             | 0,00         |
| <b>Equity Region Greater Asia %</b>   | <b>0,00</b>  |
| 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)        | 16,66 €          | Minimum Investment (Base Currency) | 10 €                            |
| Inception Date     | 29/01/2019                    | Fund Size           | 128.198.711,00 € | Max Management Fee                 | 1,75%                           |
| Domicile           | Luxembourg                    | Portfolio Currency  | Euro             | Portfolio Managers                 | Manuel Rodríguez; Thomas Nugent |
| Firm Name          | Mapfre Asset Management SGIIC | Distribution Status | Acc              |                                    |                                 |
| UCITS              | Yes                           | ISIN                | LU1509934318     |                                    |                                 |

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