

GOOD GOVERNANCE FUND R

Fund Benchmark: STOXX Global Total Market NR



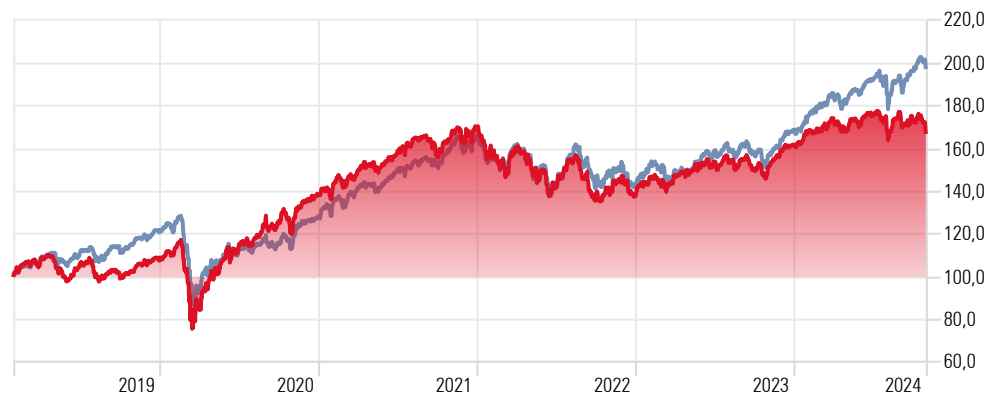
Investment Objective

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.

Statistics Measures (3 years, monthly return)

Std Dev	13,34%
Alpha	-6,19%
Beta	0,92
R2	84,55
Tracking Error	5,30%

Performance (since inception)

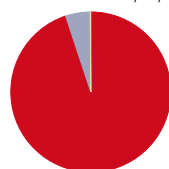


	2021	2022	2023	YTD	1 Month	3 Months	6 Months	1 Year	3 Years
Mapfre AM Good Governance R	22,37	-18,67	17,62	3,08	-4,33	-4,79	-0,60	12,58	0,45
STOXX Global TMI NR EUR	28,19	-13,24	18,20	16,97	0,50	1,63	8,74	28,96	7,33

Portfolio Date: 31/10/2024

Asset Allocation (net)

Portfolio Date: 31/10/2024

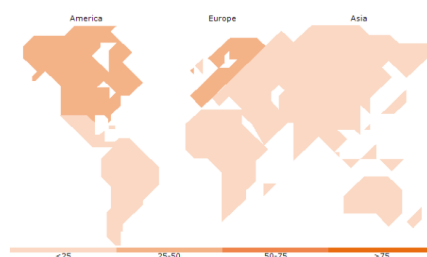


	%
• Stock	94,9
• Cash	5,0
• Other	0,1
• Bond	0,0

Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	25,0	34,6	22,4	Market Cap Giant %	37,8
	10,1	5,3	1,9	Market Cap Large %	44,2
Mid	0,0	0,6	0,0	Market Cap Mid %	17,4
Small	0,0	0,6	0,0	Market Cap Small %	0,6
				Market Cap Micro %	0,0

Region Exposure



Portfolio Ratios

P/E	20,98
P/B	2,89
Debt to Capital	36,32%
Net Margin	15,73%
ROE	25,35%

Top Holdings

Asset Name	Sector	%
Roche Holding AG		4,49
NN Group NV		4,23
Micron Technology Inc		4,16
Diageo PLC		3,68
Adobe Inc		3,44
% Asset in Top 10 Holdings		35,62
Number of Stock Holdings		58

Sector Exposure %

	Weight
Equity Econ Super Sector Cyclical %	24,88
Basic Materials	2,13
Consumer Cyclical	8,73
Financial Services	13,73
Real Estate	0,29
Equity Econ Super Sector Sensitive %	39,68
Communication Services	0,00
Energy	3,43
Industrials	12,84
Technology	23,41
Equity Econ Super Sector Defensive %	35,45
Consumer Defensive	13,30
Healthcare	19,88
Utilities	2,27

Equity Region Americas %	31,90
Equity Country United States	31,90
Equity Country Canada	0,00
Equity Region Latin America	0,00
Equity Region Greater Europe %	68,10
Equity Country United Kingdom	17,48
Equity Region Eurozone	33,65
Equity Region Europe ex-euro	16,97
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)	16,69 €	Minimum Investment (Base Currency)	10 €
Inception Date	29/01/2019	Fund Size	121.322.784,00 €	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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