

## US FORGOTTEN VALUE I

Fund Benchmark: S&P 1500 Value TR (desde 01/01/2022)



### 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, at least 75% 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

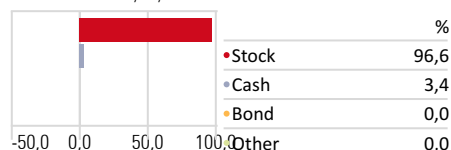
P/E	20,08
P/B	1,75
Debt to Capital	42,01%
Net Margin	8,57%
ROE	13,16%

	2022	2023	2024	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Mapfre AM US Forgotten Value I EUR	-18,43	12,26	14,53	14,53	-5,59	3,54	8,04	14,53	13,38	1,60
S&P 1500 Value TR	0,73	17,52	19,64	19,64	-4,93	5,30	10,37	19,64	18,56	12,30

### Portfolio Date: 31/12/2024

#### Asset Allocation (net)

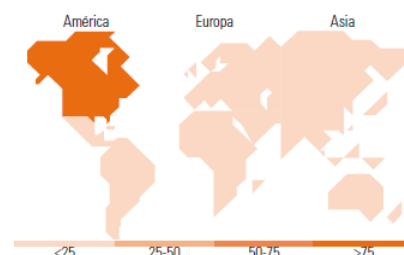
Portfolio Date: 31/12/2024



#### Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	11,3	6,2	4,5	Market Cap Giant %	7,3
Mid	12,2	20,0	8,7	Market Cap Large %	14,7
Small	10,1	16,4	10,5	Market Cap Mid %	41,0
				Market Cap Small %	23,1
				Market Cap Micro %	14,0

#### Region Exposure



### Top Holdings

Asset Name	Sector	%
Uber Technolog	a	4,30
Interactive Bro	y	3,45
Atlanta Braves	i	3,30
Madison Squar	i	3,18
Markel Group I	y	3,14
Alphabet Inc C	i	2,99
Global Paymer	p	2,92
Howard Hughe	u	2,92
News Corp Cla	i	2,80
Bank of Ameri	y	2,63

% Asset in Top 10 Holdings	31,63
Number of Stock Holdings	46

### Sector Exposure %

	Weight
<b>Equity Econ Super Sector Cyclical %</b>	<b>40,74</b>
Basic Materials	4,12
Consumer Cyclical	12,73
Financial Services	20,88
Real Estate	3,02
<b>Equity Econ Super Sector Sensitive %</b>	<b>48,75</b>
Communication Services	26,17
Energy	0,00
Industrials	13,60
Technology	8,98
<b>Equity Econ Super Sector Defensive %</b>	<b>10,50</b>
Consumer Defensive	1,82
Healthcare	8,68
Utilities	0,00

<b>Equity Region Americas %</b>	<b>97,92</b>
Equity Country United States	96,87
Equity Country Canada	1,05
Equity Region Latin America	0,00
<b>Equity Region Greater Europe %</b>	<b>2,08</b>
Equity Country United Kingdom	0,00
Equity Region Eurozone	0,00
Equity Region Europe ex-euro	2,08
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 SGILC	NAV (Mo-End)	12,71 €	Minimum Investment (Base Currency)	50.000 €
Inception Date	09/12/2019	Fund Size	98.993.236,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Patrick Nielsen; César Gimeno
Firm Name	Mapfre Asset Management SGILC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU2020674177		

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# MAPFRE AM

## Asset Management



### Mapfre AM US Value Forgotten Fund

Management Letter December 2024



#### 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 November's strong rally, U.S. equities ended December mostly lower, with only a few bright spots among sectors. The Nasdaq outperformed, buoyed by Big Tech, while the Russell 2000 sharply underperformed, erasing much of November's impressive gains. The EqualWeighted S&P 500 Index lagged highlighting the decreased breadth in the stock market.

The Mapfre US Forgotten Value Fund decreased by 7.43% in December versus a decrease of 2.38% for the S&P 500, and a decrease of 6.80% for the S&P 1500 Value. Over the same period, the Mapfre US Forgotten Value Fund outperformed the Russell 2000 Value (an index of smaller capitalization "value" companies), which decreased by 8.33%, and underperformed the Russell 1000 Value (an index consisting of larger capitalization value stocks) which decreased by 6.84%.

The three stocks that contributed the most to the portfolio's performance in December were Alphabet (advancing 12.17% and contributing 0.31% in performance), Formula One (advancing 3.88% and contributing 0.07% in performance), & Warner Brothers Discovery (advancing 0.86% and contributing 0.01% in performance).

#### Economic and Market Commentary

The evolution of the markets during December 2024 has been characterized by high uncertainty derived from the resilience of the US labor market and the services sector, which limits the Federal Reserve to continue lowering interest rates in the US, while in Europe, political tensions in France and the economic weakness of the Eurozone, make it possible for the European Central Bank to continue lowering interest rates in the Eurozone. As a result, within fixed income, the curves of the main sovereign bonds have experienced widening movements, with increases in the yields of short- and long-term bonds, while in equities, in a context marked by the appreciation of the dollar against other currencies, the most affected stock markets have been the emerging markets, within which the general index of Latin American stock exchanges, the MSCI EM LATAM, has plummeted by -7.31%, weighed down in turn by the fall in the prices of the main precious metals, a situation in which the MSCI ASIA PACIFIC X JP has fallen by -1.82%, and despite which the MSCI EMERGING MARKETS has only fallen by -0.29%. In addition, within the developed stock markets, the main equity indexes have had a mixed performance. On the one hand, the S&P 500 has ended the month with a fall of -2.50%, pressured by the US industrial sector, by the corporate results of some companies that have been worse than expected and by doubts regarding the new reforms of the Trump Administration and above all, by the more restrictive than expected monetary policy carried out by the FED, which has caused the decline of -5.27% in the DOW JONES, unlike the technology sector, which has closed with an advance of 0.39%. On the other hand, in Europe, the EURO STOXX 50 has risen by 1.91%, driven by the stock markets of Italy, France and Germany that have risen by 2.32%, 2.01% and 1.44%, unlike the equity indices of Spain and the United Kingdom, which have fallen by -0.40% and -1.38%, penalized by lower confidence in the industry and construction sectors and by the ECB's rate cuts, which has harmed the banking sector, as it is less attractive to investors. Finally, within commodities, the barrel of Brent oil ended the month with an advance of 2.33%, thanks to the extension of the agreement signed by OPEC+ members to maintain the production levels of barrels of crude oil per day, while the ounce of gold has fallen by -1.05% due to the decrease in volatility in the market due to the ceasefire in the war between Israel and Hamas.