

US FORGOTTEN VALUE R

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 90% 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)



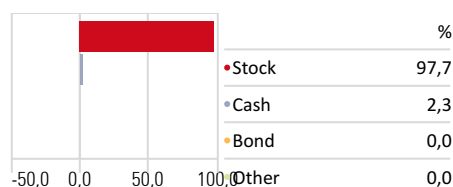
Portfolio Ratios

P/E	19,19
P/B	1,77
Debt to Capital	44,13%
Net Margin	8,40%
ROE	11,25%

	2021	2022	2023	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Mapfre AM US Forgotten Value R	23,35	-18,86	11,66	1,03	1,03	11,70	0,69	3,66	-3,19	3,11
S&P 1500 Value TR	34,91	0,73	17,52	1,63	1,63	12,94	6,71	13,18	9,91	17,73

Portfolio Date: 31/01/2024

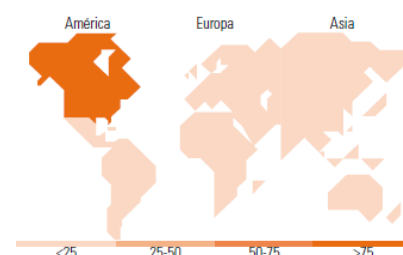
Asset Allocation (net)



Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	14,3	8,1	10,5	Market Cap Giant %	9,6
Mid	8,2	19,2	3,3	Market Cap Large %	23,3
Small	5,1	18,2	13,1	Market Cap Mid %	30,7
				Market Cap Small %	28,1
				Market Cap Micro %	8,3

Region Exposure



Top Holdings

Asset Name	Sector	%
Uber Technologies Inc	6,02	
Madison Square Garden Sports Corp Class A	3,69	
Atlanta Braves Holdings Inc Class C	3,51	
News Corp Class A	3,37	
Howard Hughes Holdings Inc	3,20	
Global Payments Inc	3,07	
Laboratory Corp of America Holdings	2,94	
Comcast Corp Class A	2,88	
Markel Group Inc	2,86	
Topgolf Callaway Brands Corp	2,82	
% Asset in Top 10 Holdings	34,36	
Number of Stock Holdings	47	

Sector Exposure %

Sector	Weight
Equity Econ Super Sector Cyclical %	39,38
Basic Materials	6,31
Consumer Cyclical	13,45
Financial Services	16,33
Real Estate	3,28
Equity Econ Super Sector Sensitive %	51,81
Communication Services	28,01
Energy	0,00
Industrials	13,46
Technology	10,34
Equity Econ Super Sector Defensive %	8,81
Consumer Defensive	0,00
Healthcare	8,81
Utilities	0,00

Equity Region Americas %	97,68
Equity Country United States	96,03
Equity Country Canada	1,65
Equity Region Latin America	0,00
Equity Region Greater Europe %	2,32
Equity Country United Kingdom	0,00
Equity Region Eurozone	0,00
Equity Region Europe ex-euro	2,32
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 SGIC	NAV (Mo-End)	10,77 €	Minimum Investment (Base Currency)	10 €
Inception Date	24/12/2019	Fund Size	76.789.313,00 €	Max Management Fee	1,75%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Patrick Nielsen; César Gimeno
Firm Name	Mapfre Asset Management SGIC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU2020674334		

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Mapfre AM US Value Forgotten Fund

Management Letter January 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 ending the year in strong fashion (the S&P 500, Nasdaq and Russell 2000 were up by 4.5%, 5.6% and 12%, respectively in December), January's results were far less democratic. The S&P 500 and Nasdaq posted gains of 1.7% and 1%, respectively, which contrasted with the Russell 2000 (a proxy for smaller cap stocks) that declined by 3.9%. The S&P 500 equal weighted index (which gives the same weighting of both the largest and smallest companies within the S&P 500) declined 0.9% in January. On a sector level, six of the 11 S&P 500 sectors posted negative returns with real estate shares leading the decline (-4.7%), followed by materials (-3.9%). Communication Services and technology shares were the market leaders advancing 5.0% and 3.9% respectively.

After increasing in December by 6,20% (Share I) and 6,15% (Share R) versus a 4,17% for the S&P 1500 value index and a 3,23% increase for the S&P 500), in January the MAPFRE Asset Management US Forgotten Value Fund decreased by 1,07% (Share I) and 1,03% (Share R) versus a 1,63% for the S&P 1500 value index and a 3,38% increase for the S&P 500).

The three stocks that contributed the most to the portfolio's performance in January were Uber Technologies (advancing 6.01% and contributing 0.34% in performance), WR Berkley (advancing 15.78% and contributing 0.34% in performance) & Comcast (advancing 6.84% and contributing 0.19% in performance). The three investments that detracted the most from the portfolio were Dupont (declining 19.67% and detracting 0.53% from performance), GXO Logistics (declining 11.09% and detracting 0.32% from performance) and Scotts Miracle-Gro (declining 11.75% and detracting 0.28 % from performance).

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.