MAPFRE AM
Asset Management

Signatory of:
PRI Principles for Responsible Investment

Return Date: 28/02/2025

Lower Risk → Greater Risk

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

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)

- Mapfre AM US Forgotten Value R
- S&P 1500 Value TR

Portfolio Ratios

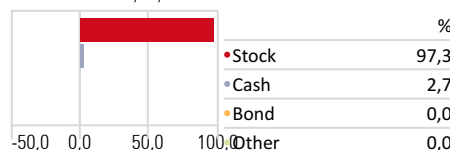|	
P/E	18,98
P/B	1,81
Debt to Capital	42,40%
Net Margin	8,06%
ROE	12,89%

	2022	2023	2024	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Mapfre AM US Forgotten Value R	-18,86	11,66	13,93	3,23	-0,67	-2,59	7,68	11,23	9,80	3,57
S&P 1500 Value TR	0,73	17,52	19,64	2,56	0,04	-2,50	8,31	16,83	17,23	13,93

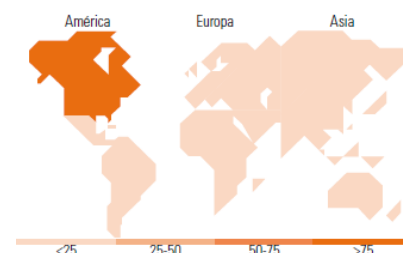## Portfolio Date: 28/02/2025

Asset Allocation (net)

Portfolio Date: 28/02/2025

	%
● Stock	97,3
● Cash	2,7
● Bond	0,0
● Other	0,0

Morningstar Equity Style Box

	Value	Blend	Growth
Large	13,9	3,4	5,2
Mid	12,9	21,2	6,2
Small	9,9	20,7	6,6

Market Cap	%
Market Cap Giant %	7,2
Market Cap Large %	15,3
Market Cap Mid %	40,3
Market Cap Small %	23,9
Market Cap Micro %	13,3

Region Exposure

América   Europa   Asia

<25   25-50   50-75   >75

Top Holdings

Asset Name	Sector	%
Uber Technologies Inc		5,07
Atlanta Braves Holdings Inc Class C		3,64
Markel Group Inc		3,48
Howard Hughes Holdings Inc		3,41
Madison Square Garden Sports Corp Class A		2,98
News Corp Class A		2,85
Medtronic PLC		2,84
WR Berkley Corp		2,78
Alphabet Inc Class A		2,73
Labcorp Holdings Inc		2,72

% Asset in Top 10 Holdings	32,50
Number of Stock Holdings	47

Sector Exposure %	Weight
Equity Econ Super Sector Cyclical %	**37,73**
Basic Materials	5,56
Consumer Cyclical	9,71
Financial Services	18,95
Real Estate	3,50
Equity Econ Super Sector Sensitive %	**48,99**
Communication Services	25,77
Energy	0,00
Industrials	13,23
Technology	9,99
Equity Econ Super Sector Defensive %	**13,29**
Consumer Defensive	1,98
Healthcare	11,30
Utilities	0,00

Equity Region Americas %	**97,77**
Equity Country United States	96,63
Equity Country Canada	1,14
Equity Region Latin America	0,00
Equity Region Greater Europe %	**2,23**
Equity Country United Kingdom	0,00
Equity Region Eurozone	0,00
Equity Region Europe ex-euro	2,23
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)	12,54 €	Minimum Investment (Base Currency)	10 €
Inception Date	24/12/2019	Fund Size	87.731.930,00 €	Max Management Fee	1,75%
Domicile	Luxembourg	Portfolio Currency	Euro		
Firm Name	Mapfre Asset Management SGIIC	Distribution Status	Acc	Portfolio Managers	Patrick Nielsen; César Gimeno
UCITS	Yes	ISIN	LU2020674334		

Source: Morningstar Direct

MAPFRE AM
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Mapfre AM US Value Forgotten Fund

Management Letter February 2025

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 a strong start to the year, U.S. equities lost ground in February, as risk-off sentiment prevailed across markets. The Nasdaq and Russell 2000 were the biggest laggards. The equal-weighted S&P 500 outperformed the official index by 84 basis points, reflecting a broadening of the market. In commodities, oil declined 3.8%, marking its first monthly loss since November 2024, while gold eked out a 0.5% gain.

The month was marked by a host of bearish narratives weighing on sentiment. Growth concerns resurfaced amid softer economic data, while a hotter-than-expected inflation print stoked fears of stagflation. Policy uncertainty remained a key theme, as President Trump's early moves on trade, immigration, and tax policy fueled investor unease. AI-driven stocks faced selling pressure amid concerns over extended positioning, with the Magnificent 7 briefly dipping into correction territory. Meanwhile, the Federal Reserve maintained a cautious stance, reinforcing the view that rate cuts remain some way off. By month-end, traders were pricing in the first rate cut for June.

The MAPFRE US Forgotten Value Fund decreased by 0.58% in February versus a decrease of 1.30% for the S&P 500, and an increase of 0.08% 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 3.83%, and underperformed the Russell 1000 Value (an index consisting of larger capitalization value stocks) which increased by 0.41%.

The three stocks that contributed the most to the portfolio's performance were Uber Technologies (advancing 13.64% and contributing 0.59% in performance), Perrigo Co. (advancing 17.63% and contributing 0.26% in performance), and SS&C Technologies Holdings (advancing 9.94% and contributing 0.24% in performance).

Economic and Market Commentary

The behavior of the markets during February was characterized by high uncertainty due to increased tariff tensions, leading to reactions from central banks and investor fears of a trade war, which negatively impacted global economic growth. In fact, expectations for a 25 basis point cut at the ECB's monetary policy meeting in March are already at 100%, while in the US, the first cut of the year has been brought forward to June due to uncertainty about the impact of the Trump Administration's policies on the country's inflation. This has led to a rotation in favor of Europe, explaining the 3.34% appreciation of the EURO STOXX 50, compared to the -1.42% decline of the S&P 500, pressured by the fall of the NASDAQ 100 (-2.76%) and the DOW JONES 30 (-1.58%). These indices have been affected by the US president's policies, weak results from some companies, and the emergence of DeepSeek, a Chinese AI start-up that is much more cost-efficient than other US models. In European stock markets, the biggest gains were seen in Spain (7.91%), Italy (5.99%), and Germany (3.77%), while the French CAC and London's FTSE 100 rose by 2.03% and 1.57%, respectively. In emerging equity indices, the MSCI EMERGING MARKETS ended the month with a 0.35% gain, within which the Latin American general index, MSCI EM LATAM, fell by -2.28%, while the MSCI ASIA PACIFIC X JP rose by 1.54%. Another movement observed during February was risk aversion, leading sovereign bonds, gold, and the yen to act as safe-haven assets. In fixed income, the yield curves of the US, Germany, and Spain flattened, while those of Italy and Portugal continued to widen. Thus, the yields on 2-year bonds of the US, Germany, and Spain fell by 28.9, 4.5, and 0.2 basis points, respectively, while the yields on 10-year bonds fell by 36.1, 7.4, and 1.4 basis points. In Italy and Portugal, the yields on 2-year bonds fell by 9.5 and 9.1 basis points, and the yields on 10-year bonds fell by 8.8 and 3.6 basis points, respectively. Finally, in the commodities market, the Brent crude oil barrel fell by -3.78% after the end of the Middle East war, while the Troi gold ounce rose by 0.96%.