

# 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.

## Performance (since inception)

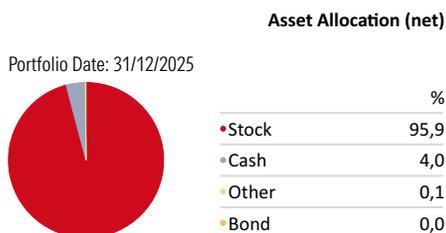


## Statistics Measures (3 years, monthly return)

Std Dev	11,64%
Alpha	-3,87%
Beta	0,91
R2	66,69
Tracking Error	6,80%

	2023	2024	2025	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 years
Mapfre AM Good Governance R	17,62	2,34	12,29	12,29	1,58	10,35	17,16	12,29	10,56	6,11
STOXX Global TMI NR EUR	18,19	24,07	7,52	7,52	-0,11	3,58	11,05	7,52	16,39	11,89

## Portfolio Date: 31/12/2025



## Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	28,7	35,8	17,7	Market Cap Giant %	29,4
Mid	4,6	2,3	7,8	Market Cap Large %	52,7
Small	0,0	3,2	0,0	Market Cap Mid %	14,7
				Market Cap Small %	3,2
				Market Cap Micro %	0,0

## Region Exposure



## Portfolio Ratios

P/E	23,01
P/B	3,44
Debt to Capital	32,72%
Net Margin	18,37%
ROE	24,43%

## Top Holdings

Asset Name	Sector	%
Micron Technology Inc	Technology	4,45
NVIDIA Corp	Technology	3,85
Advanced Micro Devices Inc	Technology	3,61
Caterpillar Inc	Industrials	3,53
Teradyne Inc	Technology	3,48
% Asset in Top 10 Holdings		31,81
Number of Stock Holdings		51

## Sector Exposure %

Sector	Weight
<b>Equity Econ Super Sector Cyclical %</b>	<b>15,11</b>
Basic Materials	2,23
Consumer Cyclical	2,25
Financial Services	10,63
Real Estate	0,00
<b>Equity Econ Super Sector Sensitive %</b>	<b>59,28</b>
Communication Services	4,68
Energy	2,34
Industrials	14,63
Technology	37,62
<b>Equity Econ Super Sector Defensive %</b>	<b>25,61</b>
Consumer Defensive	7,74
Healthcare	13,95
Utilities	3,92

<b>Equity Region Americas %</b>	<b>49,32</b>
Equity Country United States	49,31
Equity Country Canada	0,00
Equity Region Latin America	0,00
<b>Equity Region Greater Europe %</b>	<b>50,69</b>
Equity Country United Kingdom	11,19
Equity Region Eurozone	26,41
Equity Region Europe ex-euro	13,08
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 SGIIC	NAV (Mo-End)	18,60 €	Minimum Investment (Base Currency)	10 €
Inception Date	29/01/2019	Fund Size	106.781.123,00 €	Max Management Fee	1,75%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Manuel Rodriguez; Thomas Nugent
Firm Name	Mapfre Asset Management SGIIC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU1509934318		

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