MAPFRE AM
Asset Management

Signatory of: PRI Principles for Responsible Investment

Return Date: 31/08/2025

Lower Risk — Greater Risk

1	2	3	4	5	6	7

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)

	2022	2023	2024	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 years
Mapfre AM Good Governance R	-18,67	17,62	2,34	-2,51	0,32	3,08	-5,16	-8,88	3,37	5,36
STOXX Global TMI NR EUR	-13,24	18,20	24,07	1,00	0,44	5,43	-0,58	8,81	11,51	12,62

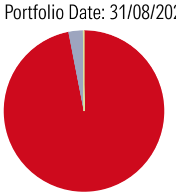
Statistics Measures (3 years, monthly return)

Std Dev	12,40%
Alpha	-6,52%
Beta	0,87
R2	79,56
Tracking Error	5,83%

Portfolio Date: 31/08/2025

Asset Allocation (net)

Portfolio Date: 31/08/2025



	%
Stock	96,9
Cash	2,9
Other	0,2
Bond	0,0

Portfolio Ratios

P/E	23,75
P/B	3,25
Debt to Capital	32,94%
Net Margin	17,53%
ROE	24,28%

Top Holdings

Asset Name	Sector	%
NVIDIA Corp		6,60
Caterpillar Inc		4,42
Micron Technology Inc		4,40
Biogen Inc		3,93
Teradyne Inc		3,74
% Asset in Top 10 Holdings		37,67
Number of Stock Holdings		48

Morningstar Equity Style Box

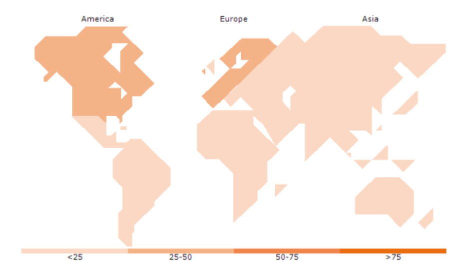
	Value	Blend	Growth
Large	34,3	24,3	23,6
Mid	4,1	1,1	8,8
Small	2,0	1,9	0,0

Market Cap	%
Market Cap Giant %	28,8
Market Cap Large %	53,4
Market Cap Mid %	14,0
Market Cap Small %	3,9
Market Cap Micro %	0,0

Sector Exposure %

Sector Exposure %	Weight
Equity Econ Super Sector Cyclical %	**15,17**
Basic Materials	2,10
Consumer Cyclical	2,87
Financial Services	9,26
Real Estate	0,94
Equity Econ Super Sector Sensitive %	**57,89**
Communication Services	0,00
Energy	2,44
Industrials	16,01
Technology	39,43
Equity Econ Super Sector Defensive %	**26,95**
Consumer Defensive	7,38
Healthcare	15,42
Utilities	4,15

Region Exposure



Equity Region Americas %	**54,43**
Equity Country United States	54,43
Equity Country Canada	0,00
Equity Region Latin America	0,00
Equity Region Greater Europe %	**45,57**
Equity Country United Kingdom	10,71
Equity Region Eurozone	25,01
Equity Region Europe ex-euro	9,86
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
Inception Date	29/01/2019
Domicile	Luxembourg
Firm Name	Mapfre Asset Management SGIIC
UCITS	Yes
NAV (Mo-End)	16,15 €
Fund Size	89.215.245,00 €
Portfolio Currency	Euro
Distribution Status	Acc
ISIN	LU1509934318
Minimum Investment (Base Currency)	10 €
Max Management Fee	1,75%
Portfolio Managers	Manuel Rodríguez; Thomas Nugent

Source: Morningstar Direct