

## US FORGOTTEN VALUE R

Fund Benchmark: S&amp;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

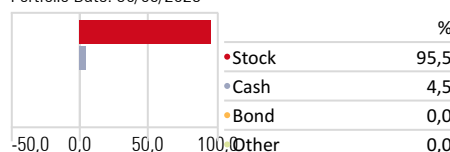
P/E	20,19
P/B	1,98
Debt to Capital	43,37%
Net Margin	8,68%
ROE	14,30%

	2022	2023	2024	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Mapfre AM US Forgotten Value R	-18,86	11,66	13,93	-6,88	1,84	-2,42	-6,88	0,34	5,39	4,70	7,23
S&P 1500 Value TR	0,73	17,52	19,64	-9,30	0,29	-5,20	-9,30	0,10	8,04	10,14	14,02

### Portfolio Date: 30/06/2025

#### Asset Allocation (net)

Portfolio Date: 30/06/2025

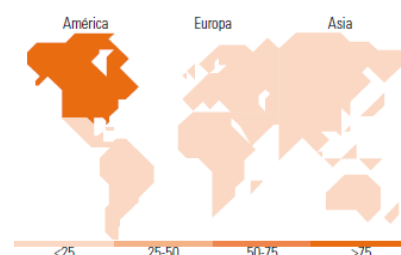


#### Morningstar Equity Style Box

	Value	Blend	Growth
Large	11,4	13,6	0,0
Mid	10,9	23,2	3,5
Small	10,6	21,9	5,0

Market Cap	%
Market Cap Giant %	7,3
Market Cap Large %	17,6
Market Cap Mid %	37,6
Market Cap Small %	20,0
Market Cap Micro %	17,4

#### Region Exposure



### Top Holdings

Asset Name	Sector	%
Uber Technologies Inc	🚗	5,80
Atlanta Braves Holdings Inc Class C	⚾	3,98
Markel Group Inc	🏠	3,45
WR Berkley Corp	🏠	3,08
Madison Square Garden Sports Corp Class A	⚾	2,90
News Corp Class A	📰	2,86
Howard Hughes Holdings Inc	🏠	2,84
SS&C Technologies Holdings Inc	🏠	2,73
Labcorp Holdings Inc	🏠	2,68
Alphabet Inc Class A	📱	2,63
% Asset in Top 10 Holdings		32,95
Number of Stock Holdings		44

### Sector Exposure %

	Weight
Equity Econ Super Sector Cyclical %	40,00
Basic Materials	5,09
Consumer Cyclical	12,70
Financial Services	19,23
Real Estate	2,98
Equity Econ Super Sector Sensitive %	47,18
Communication Services	25,22
Energy	0,00
Industrials	10,75
Technology	11,22
Equity Econ Super Sector Defensive %	12,82
Consumer Defensive	1,75
Healthcare	11,07
Utilities	0,00

Equity Region Americas %	97,82
Equity Country United States	96,70
Equity Country Canada	1,12
Equity Region Latin America	0,00
Equity Region Greater Europe %	2,18
Equity Country United Kingdom	0,00
Equity Region Eurozone	0,00
Equity Region Europe ex-euro	2,18
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)	11,31 €	Minimum Investment (Base Currency)	10 €
Inception Date	24/12/2019	Fund Size	90.307.124,00 €	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

## Asset Management



## Mapfre AM US Value Forgotten Fund

Management Letter June 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

U.S. equities continued their upward trajectory in June, with the S&P 500 rising for a second consecutive month and the Nasdaq advancing for a third straight month—both reaching new all-time highs by month-end. The rally occurred despite considerable headline volatility, including escalating geopolitical tensions and mixed signals from the Federal Reserve. The Fed held rates steady at its June meeting, and while its projections still indicated two cuts in 2025, growing division between hawkish and dovish policymakers added to market uncertainty. The broader bullish narrative was supported by continued enthusiasm around AI, improving investor sentiment, and a healthy corporate earnings backdrop. BofA's Global Fund Manager Survey showed sentiment recovering to pre-Liberation Day levels, while more S&P 500 companies issued positive Q2 earnings guidance than average, according to FactSet. At the same time, bearish undertones remained as reflected by Citigroup's Economic Surprise index falling to its lowest level since September, and inflation showing signs of persistence. Outside of equities, the dollar index declined for a sixth consecutive month, gold slipped 0.2%, and oil (WTI) climbed 7.1% amid heightened geopolitical risk.

The Mapfre US Forgotten Value Fund increased by 5.35% in June versus an increase of 5.09% for the S&P 500 and an increase of 3.70% 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 increased by 4.95%, and outperformed the Russell 1000 Value (an index consisting of larger capitalization value stocks), which increased by 3.42%. The three stocks that contributed the most to the portfolio's performance in June were Uber Technologies Inc (advancing 10.86% and contributing 0.63% in performance), Atlanta Braves Holdings Inc (advancing 15.17% and contributing 0.58%), and Topgolf Callaway Brands Corp (advancing 26.97% and contributing 0.51%).

The three investments that detracted the most from the portfolio were Kenvue Inc (declining -12.32% and detracting -0.26% from performance), Tripadvisor Inc (declining -8.36% and detracting -0.17%), and Restaurant Brands International (declining -6.22% and detracting -0.08%). Technology (+9.73%) led all sectors in June, followed by Communication Services (+7.18%) and Energy (+4.74%). On the other end, Consumer Staples (-2.21%), Real Estate (-0.49%), and Utilities (+0.08%) were the bottom three sector performers.

### Economic and Market Commentary

Despite ongoing geopolitical tensions, international stock markets posted a positive performance in June, supported by a combination of factors:

1. Progress in negotiations between the United States and its key trading partners aimed at reducing tariffs, along with U.S. mediation efforts in conflicts in the Middle East and Eastern Europe, have played a significant role. These efforts include pursuing ceasefire agreements between Israel and Iran, and between Russia and Ukraine.
2. The signing of NATO's new rearmament plan, which targets defense spending of 5.0% of GDP, has also served as a key driver of equity markets.
3. The moderation of inflation rates in the Eurozone has allowed the European Central Bank (ECB) to implement an additional 25-basis-point interest rate cut. However, it appears that the current rate-cutting cycle is nearing its end, with analysts projecting only one final cut of the same magnitude in the second half of 2025. In contrast, the Federal Reserve, despite pressure from Donald Trump, has kept official interest rates in the U.S. unchanged. The Fed is opting to wait and assess the inflationary impact of newly implemented tariffs. In May, U.S. inflation rose to 2.4% in headline terms (+0.1% versus April) and to 2.8% in core terms. In this environment, the MSCI World Index appreciated by 4.22%, buoyed by strong performances in emerging and Asian markets, which benefited from the depreciation of the dollar against other currencies. Specifically, the MSCI Emerging Markets Index rose by 5.65%, the MSCI EM LATAM by 5.68%, and the MSCI Asia Pacific ex-Japan by 7.42%. Another major beneficiary of currency movements and easing U.S.-China trade tensions was the U.S. technology sector. The NASDAQ 100 climbed 6.27%, while the Dow Jones 30 gained 4.32%, supporting a 4.96% advance in the S&P 500. On the other hand, European equity markets came under pressure due to the euro's appreciation and the economic drag of geopolitical and tariff-related tensions. These headwinds were reflected in weakening macroeconomic data. The EURO STOXX 50 declined by 1.18%, weighed down by losses in the IBEX 35 (-1.13%), CAC 40 (-1.11%), FTSE MIB (-0.74%), DAX 30 (-0.37%), and FTSE 100 (-0.13%). Turning to fixed income, the 2/10-year yield curves remained mostly stable, except in Spain—where the curve steepened—and in Italy, where it flattened. U.S. bond yields for both 2- and 10-year maturities declined by 21 basis points. Meanwhile, German and Portuguese yields rose by 6.5 and 5.5 basis points, respectively. In the 2-year segment, Spanish and Italian yields increased by 4.9 and 5.3 basis points, while Spain's 10-year yield rose by 13.2 basis points and Italy's decreased slightly by 0.2 basis points. Finally, it is worth noting that U.S. intervention to reduce tensions between Israel and Iran, following attacks on three of Iran's key nuclear facilities—raising fears of a potential closure of the Strait of Hormuz, a key conduit for global oil exports—helped ease market volatility. As a result, the price of gold remained mostly flat, with a marginal increase of 0.18%, while Brent crude oil rose by 5.81%.