

INCLUSION RESPONSABLE R

Fund Benchmark: EURO STOXX 50 NR EUR



Investment Objective

Qualified European Social Equity fund (ISR) that seeks to provide potential long-term growth through the identification of companies that meet high ethical and financial standards. The fund, through a unique methodology in the sector, performs an exhaustive analysis of a universe of European companies and selects only those with a degree of financial strength already consolidated over time, which adds a strong commitment to the world of disability and labor integration of the people who form it.

Around 90% of the net assets will be invested mainly in equities of listed companies in euro zone countries. Management takes as a reference, simply for comparison purposes, the performance of the EURO STOXX 50 Net Return index.

Performance (since inception)



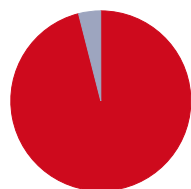
Portfolio Ratios

P/E	26,50
P/B	3,33
Debt to Capital	36,39%
Net Margin	11,36%
ROE	16,72%

	2018	2019	2020	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Mapfre AM Inclusion Responsable R			1,52	16,24	-5,05	0,59	8,65	28,97		
EURO STOXX 50 NR EUR	-12,03	28,20	-3,20	15,88	-3,41	-0,15	4,72	29,08	8,60	8,38

Portfolio Date: 30/09/2021

Asset Allocation (net)

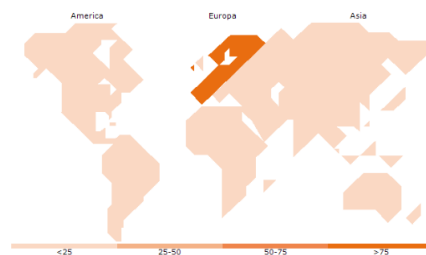


	%
• Stock	96,0
• Cash	4,0
• Other	0,0
• Bond	0,0

Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	9,4	50,7	27,1	Market Cap Giant %	49,7
Mid	3,4	0,0	6,4	Market Cap Large %	37,5
Small	0,0	3,1	0,0	Market Cap Mid %	9,8
				Market Cap Small %	3,1
				Market Cap Micro %	0,0

Region Exposure



Top Holdings

Asset Name	Sector	%
LVMH Moët Hennessy Louis Vuitton SE	🍷	6,79
ASML Holding NV	🏭	6,18
Linde PLC	🏭	5,07
SAP SE	💻	4,97
L'Oreal SA	💄	4,46
Capgemini SE	💻	4,26
Cie Generale des Etablissements Michelin SA	🚗	4,14
Air Liquide SA	🏭	4,05
STMicroelectronics NV	💻	4,02
Compagnie de Saint-Gobain SA	⚙️	3,90
% Asset in Top 10 Holdings		47,82
Number of Stock Holdings		26

Sector Exposure %

Sector	Weight
Equity Econ Super Sector Cyclical %	24,29
Basic Materials	12,96
Consumer Cyclical	11,33
Financial Services	0,00
Real Estate	0,00
Equity Econ Super Sector Sensitive %	53,27
Communication Services	6,55
Energy	0,00
Industrials	22,99
Technology	23,73
Equity Econ Super Sector Defensive %	22,44
Consumer Defensive	9,40
Healthcare	6,42
Utilities	6,62

Equity Region Americas %	0,00
Equity Country United States	0,00
Equity Country Canada	0,00
Equity Region Latin America	0,00
Equity Region Greater Europe %	95,84
Equity Country United Kingdom	7,81
Equity Region Eurozone	81,43
Equity Region Europe ex-euro	6,61
Equity Region Europe emrg	0,00
Equity Region Africa	0,00
Equity Region Middle East	0,00
Equity Region Greater Asia %	4,16
Equity Country Japan	0,00
Equity Region Australasia	0,00
Equity Region Asia dev	4,16
Equity Region Asia emrg	0,00

Key Information

Management Company	Mapfre Asset Management SGIC	NAV (Mo-End)	11,73 €	Minimum Investment (Base Currency)	10 €
Inception Date	24/12/2019	Fund Size	43.443.921,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Manuel Rodríguez López de Coca
Firm Name	Waystone Management Company (Lux) S.A.	Distribution Status	Acc		
UCITS	Yes	ISIN	LU2020674094		Stéphane Prévost

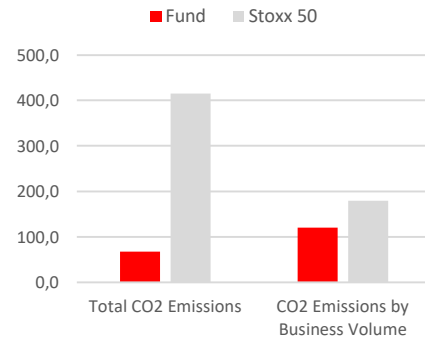
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Disability Tipology

Leader	Committed
42.31%	34.62%
Promising	Emerging
19.23%	3.85%

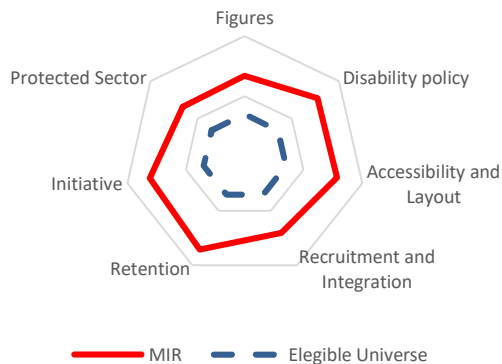
Coverage Rate: 100% of Net Asset
 Exclusion Rate: 72.6% (Proportion of discarded issuers over total analyzed)
 Source: 2ID – Inclusion Indicators Database®, La Financière Responsable

CO2 Emissions



CO2 Emissions Unit of Measure: Millions of Tons
 Response Rate CO2: 92.31%
 Source: L'Empreinte Ecosociale®, La Financière Responsable

Mapfre AM Inclusion Responsible Profile



*Study Universe: 259 corporations – Eligible Universe: 72 corporations - Portfolio: 25 corporations Source: 2ID – LFR Inclusion Indicators Database®

ESG Indicator



The employment rate of the disabled community in the companies that the fund invests in, is:

4.04%

Employee workforce data in each company's country of registration

Response Rate: Employment Rate disabled people: 77%



MAPFRE AM

Asset Management

Signatory of:



Mapfre AM Inclusion Responsible

Management Letter September 2021



Portfolio Managers



Manuel Rodríguez
Head of Equities

Manuel Rodríguez López de Coca, born in Madrid in 1975, has an Engineer's Degree from the Escuela Técnica Superior de Ingenieros Industriales, Universidad Politécnica de Madrid, Certified International Investment Analyst, CIIA®, and is currently undertaking studies in Python, R and Matlab. Manuel began his professional career in Mercavalor S.V. in the international equity department and the company's own account. He joined Mapfre AM IN June 2006 as a Fund Manager, in the international equities team.



Stéphane Prévost
CEO LFR

Stéphane Prévost graduated in finance from the ESC (Ecole Supérieure de Commerce) of Dijon. In 1994, Stéphane Prévost begins its career in the Social Solidarity Economy by joining Caisse des Dépôts group. In 2001, Stéphane joins IXIS Asset Management for the creation in Paris of the first SRI management team. In 2007, its entrepreneurial spirit leads him to found, alongside Olivier Johanet, La Financière Responsable, the first asset management firm dedicated to the SRI.



Management Commentary

September saw an increase in economic uncertainty with concerns focused on growth and inflationary pressures. In China, the economy is showing signs of weakness, particularly in industry, and pressure across production lines is hampering business in certain sectors. In the equity markets, a rotation driven by these factors is starting to emerge. Technology, healthcare and quality stocks were all hard hit at the end of the month. In contrast, financial stocks (e.g., banks) benefitted from the progressive rise in long-term interest rates. The oil sector, to which we are not exposed, is also doing well due to the rapid rise in oil prices and the surge in gas prices.

The post-Covid economic recovery is weathering a supply crisis that is causing short-term inflationary pressures. While we are still convinced this scenario will be short-lived, we nonetheless expect markets to experience some volatility over the weeks ahead. This volatility will doubtless provide opportunities for repositioning our growth profile. In september, the movements made were mainly tactical opportunities to rebalance the different weights between the portfolio model and the fund. On the other hand, we are strengthening our weight in the Technology sector with ASML and Capgemini, in which we are confident. We are also strengthening our positions in Safran and Sika, which should benefit from the gradual reopening of the economies, and in Novo Nordisk, whose defensive profile is appreciated in a more hesitant and volatile market environment. Furthermore, our weightings in Schneider Electric and JC Decaux are being reduced. Finally, while Alten and Kering are exiting the portfolio, we are maintaining the fund's luxury goods weighting by consolidating our LVMH position.

Economic and Market Commentary

In a context characterized by the appreciation of the dollar and by the global economic recovery, the month of September was marked by high uncertainty in the financial markets, due, on the one hand to the rise in inflation, which has generated a lot of nervousness among investors regarding the withdrawal of monetary stimuli, and on the other hand regarding the non-payment of the debt of the developer Evergrande, the second largest company in a sector that represents 25% of China's GDP. As a consequence of the above, both equities and fixed income have fallen positions in the month. In fact, the MSCI World has fallen by -4.29%, heavily punished by the fall of -11.39% of the MSCI EM LATAM due to the fall in the price of raw materials, among which, gold has fallen -3.36%. Even so, emerging markets closed the month with a -4.25% decline in the MSCI EMERGING MARKETS, while the MSCI ASIA PACIFIC X JP fell -4.79%. Within the developed stock markets, the S&P 500 has fallen by -4.73%, punished mainly by the US technology sector, which has fallen by -5.73% in the month, while the DOW JONES has lost -4.29%. Similarly, within the European stock markets, the EURO STOXX 50 has fallen by 3.53%, more pressured by the core exchanges, within which the DAX 30 has lost 3.63%, the CAC 40 has fallen by -2.40% and the FTSE 100, has fallen by -0.47%, while among the peripheral markets, both the Ibex 35 and the FTSE MIB have fallen by -0.57% and -1.25%. On the other hand, within sovereign bonds, both the German and US curves have experienced a rate hike, with the IRRs of 2-year bonds rising 2.6 and 6.8 basis points, while the IRRs the Bund and the 10-year US Treasury bond, have risen 17.0 and 17.5 basis points; While within fixed income, the Spanish, Portuguese and Italian curves have also experienced an increase in interest rates, with the IRRs of the Spanish, Portuguese and Italian 2-year bond, rising 2.3, 2.4 and 1.9. At the same time, these 10-year benchmarks have risen 11.7, 14.2 and 16.3 basis points, respectively. Finally, it is worth highlighting the good performance of Brent, which ended the month with a rise of 7.58%, thanks in large part to the OPEC agreement to maintain the increase in crude oil at 400,000 barrels per day.