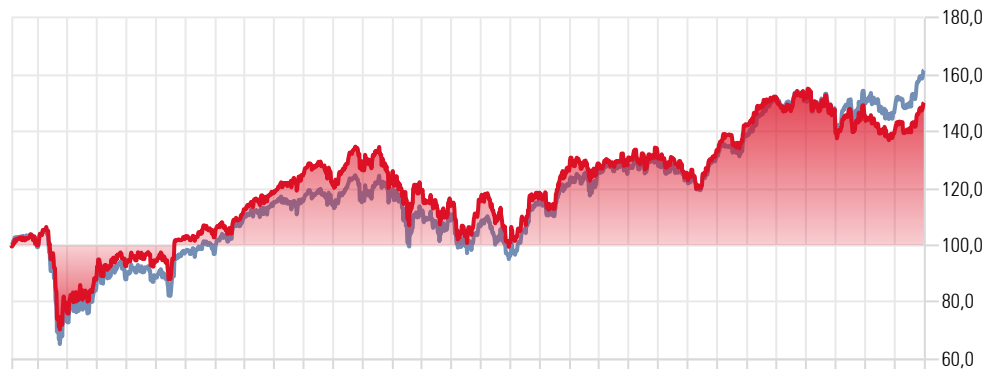


**Investment Objective**

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.

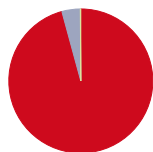
**Performance (since inception)**

**Portfolio Ratios**

P/E	23,00
P/B	2,98
Debt to Capital	31,75%
Net Margin	13,37%
ROE	21,75%

	2022	2023	2024	YTD 1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	
Mapfre AM Inclusion Responsable I EUR	-15,12	23,08	1,41	6,76	6,76	7,84	1,65	5,50	9,12	6,66
EURO STOXX 50 NR EUR	-9,49	22,23	11,01	8,10	8,10	9,79	9,01	16,59	15,52	10,94

**Portfolio Date: 31/01/2025**
**Asset Allocation (net)**

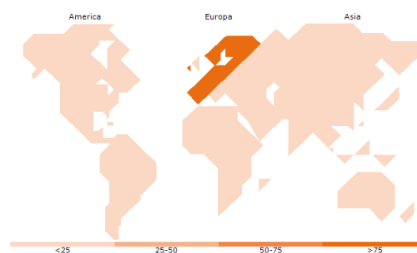
Portfolio Date: 31/01/2025













	%
• Stock	95,8
• Cash	4,1
• Other	0,1
• Bond	0,0

**Morningstar Equity Style Box**

	Value	Blend	Growth	Market Cap	%
Large	8,2	28,2	42,5	Market Cap Giant %	62,1
Mid	3,0	10,7	5,3	Market Cap Large %	16,7
Small	1,0	0,0	1,1	Market Cap Mid %	19,0
				Market Cap Small %	1,1
				Market Cap Micro %	1,0

**Region Exposure**

**Top Holdings**

Asset Name	Sector	%
ASML Holding NV		7,93
SAP SE		6,60
Lvmh Moet Hennessy Louis Vuitton SE		5,87
Deutsche Telekom AG		4,72
Hermes International SA		4,25
RELX PLC		4,05
Iberdrola SA		4,04
Schneider Electric SE		3,99
BioMerieux SA		3,65
L'Oreal SA		3,59
% Asset in Top 10 Holdings		48,70
Number of Stock Holdings		32

**Sector Exposure %**

	Weight
<b>Equity Econ Super Sector Cyclical %</b>	<b>22,71</b>
Basic Materials	6,60
Consumer Cyclical	12,52
Financial Services	3,60
Real Estate	0,00
<b>Equity Econ Super Sector Sensitive %</b>	<b>60,15</b>
Communication Services	8,20
Energy	2,13
Industrials	28,51
Technology	21,31
<b>Equity Econ Super Sector Defensive %</b>	<b>17,13</b>
Consumer Defensive	6,11
Healthcare	6,85
Utilities	4,18

<b>Equity Region Americas %</b>	<b>0,00</b>
Equity Country United States	0,00
Equity Country Canada	0,00
Equity Region Latin America	0,00
<b>Equity Region Greater Europe %</b>	<b>100,00</b>
Equity Country United Kingdom	4,18
Equity Region Eurozone	89,01
Equity Region Europe ex-euro	6,81
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**

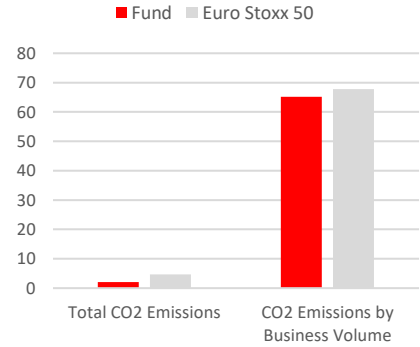
Management Company	Mapfre Asset Management SGIC	NAV (Mo-End)	150,32 €	Minimum Investment (Base Currency)	50.000 €
Inception Date	09/12/2019	Fund Size	42.208.886,00 €	Max Management Fee	0,50%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Manuel Rodríguez López de Coca
Firm Name	Mapfre Asset Management SGIC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU2020673955		

Disability Tipology

Leader	Committed
38%	53%
Promising	Emerging
9%	0%

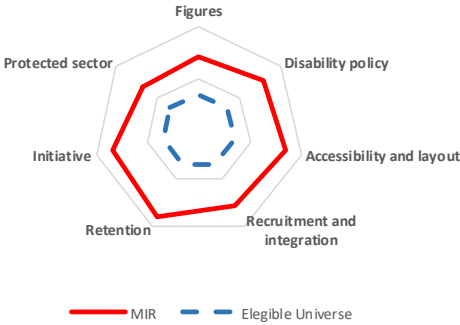
Exclusion Rate: 50% (Proportion of discarded issuers over total analyzed)  
Source: 2ID – Inclusion Indicators Database®, La Financière Responsable

CO2 Emissions



CO2 Emissions Unit of Measure: Millions of Tons  
Source: L'Empreinte Ecosociale®, La Financière Responsable  
Coverage Rate: 100% of Net Asset

Mapfre AM Inclusion Responsable 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:

3.70%

Employee workforce data in each company's country of registration

Response Rate: Employment Rate disabled people: 63%



# MAPFRE AM

## Asset Management

Signatory of:



## Mapfre AM Inclusion Responsable

Management Letter January 2025



### 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.

### Management Commentary

Donald Trump's accession to the presidency of the United States confirms the return of volatility to financial markets. Hopes of a gradual ramp-up in tariffs quickly dissipated. True to his approach, the American president favors a strategy of direct confrontation before opening the way to negotiations. While this method has produced tangible results with Canada and Mexico, it is proving more delicate in relations with China. Europe, for its part, remains an obvious target of this offensive trade policy. As we emphasized in our previous communication, this development is a major concern for portfolio allocation. As a result, we favor companies with a significant proportion of their sales in the USA, and with local production capacity, in order to mitigate exposure to trade tensions. On the macroeconomic front, activity, employment and inflation indicators continue to show robust momentum, justifying the Federal Reserve's decision not to tighten monetary policy in January. In Europe, the latest GDP figures confirm the continent's economic slowdown, and even a contraction in Germany. The disinflationary trend continues, but more moderately than expected. This trend does not call into question the ECB's 25 basis point reduction in key rates, which is set to continue at forthcoming meetings. In addition, the harsh winter and the interruption of Russian transit via Ukraine led to a surge in gas prices. This pressure on costs, against a backdrop of economic stagnation, is forcing European leaders to reassess their approach to managing the Ukrainian conflict. In this context, an increase in customs duties would constitute an additional economic burden. In China, after a fourth quarter marked by positive signals on the economic front, a slight slowdown is emerging at the start of the year. When companies published their annual results, they confirmed an upturn in activity resulting from the stimulus measures introduced in September. Finally, as we mentioned earlier, the low exposure of foreign investors to European markets, coupled with a relatively low level of valuation compared with the United States, made us optimistic about the behavior of European equity markets at the start of the year. Initial publications have been well received, contributing to market performance over the period.

### Economic and Market Commentary

Despite the great uncertainty present in the financial markets during January, following the start of Donald Trump's second term as President of the United States and his threats to impose new tariffs on China, Canada, Mexico, and the European Union, along with persistent inflationary pressures in the US, the immediate reaction of the Federal Reserve has been to keep interest rates unchanged, fearing that the Trump Administration's reforms would increase inflation. Meanwhile, in the Eurozone, the European Central Bank has continued to cut interest rates by 25 basis points, aiming to stimulate economic growth. However, the event that has marked the evolution of the markets this month has been the appearance of Deepseek and the start-up launched by Alibaba, both models more cost and resource-efficient than those developed by large US tech companies, which has generated a rotation movement in favor of Europe, with less exposure to the tech sector. As a result, the EURO STOXX 50 has risen by 7.98%, driven by the equity indices of Germany and France, where the DAX 30 and the CAC 40 have increased by 9.16% and 7.72%, respectively. Meanwhile, the stock markets of Italy and Spain have lagged behind, with greater exposure to the financial sector, one of the most penalized by the ECB's interest rate cuts. Even so, the IBEX 35 and the FTSE MIB have appreciated by 6.67% and 6.69%. Continuing with developed markets, the S&P 500 has advanced by 2.70%, supported by the resilience of the US economy, which justifies the 4.70% rise of the DOW JONES, while the NASDAQ 100 has increased by 2.22%. In this context, where the yen has acted as a safe-haven asset despite the strong appreciation of the general Latin American index, the MSCI EM LATAM, which has risen by 9.37%, driven by the advance of the TROI gold ounce (+6.85%), which has also acted as a safe-haven asset. A scenario in which the increase in trade tensions, the closure of Chinese stock markets due to the New Year celebrations, and the fall from historical highs of some Asian equity indices justify that emerging markets have lagged behind, with the MSCI EMERGING MARKETS and the MSCI ASIA PACIFIC X JP appreciating by 1.66% and 1.36%. On the other hand, fixed income has had a complicated start to the year, especially for longer-term European bonds. Thus, the yields of the bund and the 10-year bonds of Spain, Italy, and Portugal have risen by 9, 27.9, 2.6, and 10.1 basis points, respectively, contrary to the yield of the 10-year US Treasury bond, which has fallen by 2.9 basis points. Finally, in the commodities market, the barrel of Brent oil ended the month with a rise of 1.93%, thanks to the agreement to maintain production levels of barrels per day until the end of 2025.