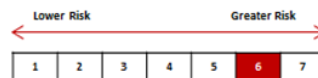


INCLUSION RESPONSABLE R

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)



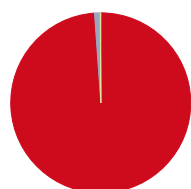
Portfolio Ratios

P/E	19,33
P/B	2,43
Debt to Capital	37,00%
Net Margin	15,10%
ROE	27,18%

	2021	2022	2023	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Mapfre AM Inclusion Responsable R	26,74	-15,79	22,11	2,56	2,56	17,34	5,72	11,98	6,41	10,62
EURO STOXX 50 NR EUR	23,34	-9,49	22,23	2,93	2,93	14,77	4,45	14,49	8,23	12,71

Portfolio Date: 31/01/2024

Asset Allocation (net)

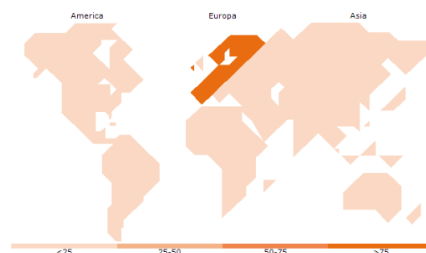


	%
• Stock	98,9
• Cash	1,0
• Other	0,1
• Bond	0,0

Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	12,2	29,5	39,0	Market Cap Giant %	54,6
Mid	0,0	9,9	9,4	Market Cap Large %	26,1
Small	0,0	0,0	0,0	Market Cap Mid %	19,3
				Market Cap Small %	0,0
				Market Cap Micro %	0,0

Region Exposure



Top Holdings

Asset Name	Sector	%
ASML Holding NV		6,56
Lvmh Moet Hennessy Louis Vuitton SE		6,45
L'Oreal SA		4,01
STMicroelectronics NV		3,95
Deutsche Telekom AG		3,95
Capgemini SE		3,75
Hermes International SA		3,74
Novo Nordisk A/S Class B		3,69
SPIE SA		3,55
Siemens AG		3,48
% Asset in Top 10 Holdings		43,13
Number of Stock Holdings		29

Sector Exposure %

	Weight
Equity Econ Super Sector Cyclical %	26,55
Basic Materials	6,99
Consumer Cyclical	13,75
Financial Services	5,81
Real Estate	0,00
Equity Econ Super Sector Sensitive %	59,56
Communication Services	10,18
Energy	0,00
Industrials	28,61
Technology	20,77
Equity Econ Super Sector Defensive %	13,89
Consumer Defensive	7,03
Healthcare	3,73
Utilities	3,13

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 %	100,00
Equity Country United Kingdom	3,41
Equity Region Eurozone	86,86
Equity Region Europe ex-euro	9,73
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

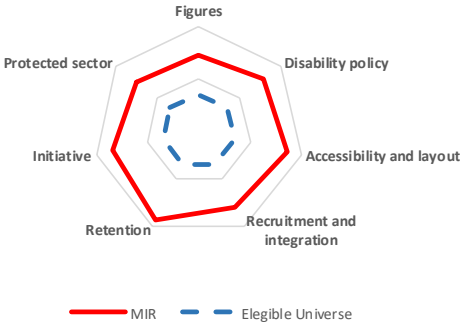
Management Company	Mapfre Asset Management SGILC	NAV (Mo-End)	13,48 €	Minimum Investment (Base Currency)	10 €
Inception Date	24/12/2019	Fund Size	42.558.630,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Manuel Rodríguez López de Coca
Firm Name	Mapfre Asset Management SGILC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU2020674094		Stéphane Prévost

Disability Tipology

Leader	Committed
41%	48%
Promising	Emerging
10%	0%

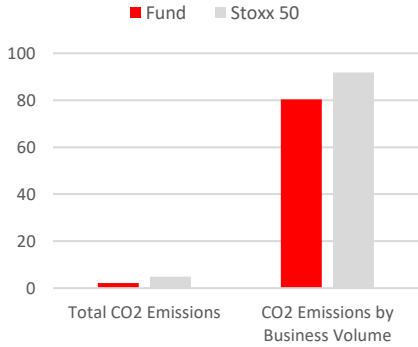
Coverage Rate: 100% of Net Asset
Exclusion Rate: 59.0% (Proportion of discarded issuers over total analyzed)
Source: 2ID – Inclusion Indicators Database®, La Financière Responsable

Mapfre AM Inclusion Responsable Profile



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

CO2 Emissions



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

ESG Indicator



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

4.17%

Employee workforce data in each company's country of registration

Response Rate: Employment Rate disabled people: 66%

MAPFRE AM

Asset Management

Signatory of:



Mapfre AM Inclusion Responsible

Management Letter January 2024



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

European equities gained ground in January, with the Euro Stoxx 50 (net dividends reinvested) rising 2.93%. Upbeat sentiment prevailed following a slight dip at the start of the month. Risk aversion is being kept at bay by surprisingly positive US data and relative improvements in Europe, as well as the earnings season kick-off. Central bank messaging has reinforced the idea that rate hikes are over and that both sides of the Atlantic will have a grip on inflation in 2024. Markets seem unmoved by the potential implications of the Red Sea attacks on global trade and convinced that rates will come down during the first half of 2024. This backdrop lends itself to stock picking, as some names are struggling.

Technology had a good January, still buoyed by the hopes and expectations pinned on artificial intelligence, while energy stocks had a more challenging month as prices fell. That said, cheaper energy will help to tame inflation.

Economic and Market Commentary

During the first month of 2024, investors have been very attentive to the messages from the members of the central banks given the increase (above expectations) in the latest inflation data, which together with the geopolitical tensions in the Sea Red, the rise in commodity prices and the victory of Donald Trump in the Republican party primaries to be named as a candidate for the US presidential elections, have delayed consensus expectations of the first interest rate cuts, which has been reflected in the behavior of the financial markets. However, the good results published by companies, especially those achieved by large American technology companies, have boosted the MSCI WORLD, which closed the month of January with a rise of 1.14%, weighed down by emerging stock markets, within which despite the reductions in the 1 and 5-year preferential rates of the Central Bank of China, the MSCI EMERGING MARKETS, the MSCI EM LATAM and above all, the MSCI ASIA PACIFIC decreases due to the appreciation of the dollar, the real estate crisis and the fall in demand from China, which justifies the decreases of -4.68%, -4.85% and -7.79%, respectively. On the other hand, the developed stock markets have boosted the global index, highlighting the European ones, where the EURO STOXX 50 has advanced by 2.80%, thanks to the revaluation of the core stock markets, among which the performance of the Dutch AEX20 stands out, which has up 3.99%. Additionally, the CAC 40 and the DAX 30 have risen by 1.51% and 0.91%, a period in which the negative note has been given by the London Stock Exchange, which has fallen by -1.33%, while within the peripheral stock markets, the FTSE MIB has appreciated by 1.29%, unlike the IBEX 35, which has fallen by -0.24%. On the other hand, within the North American equity indices, the S&P 500 has advanced 1.66%, driven by the rise of the technology sector, as demonstrated by the +1.85% increase in the NASDAQ 100, while the DOW JONES rose 1.22%. Continuing with fixed income, although the German and American yield curves remain inverted, there have been increases in profitability in short-term bonds and falls in long-term bonds. In fact, the IRRs of 2-year bonds. of the US, Germany, Spain and Portugal have fallen 4.1, 2.9, 2.1 and 15.5, the only exception being the Italian 2-year bond, in which the IRR has risen 10.3 basis points, while the IRRs of 10-year bonds from the US, Germany, Spain, Italy and Portugal have risen 3.9, 9.3, 4.0, 4.7 and 5.5 basis points. Finally, in the raw materials market, gold has fallen by -0.21%, a period in which the barrel of Brent oil has ended with an advance of 4.56%, benefiting from the higher geopolitical environment between Israel and Palestine.