MAPFRE AM
Asset Management

Signatory of: PRI Principles for Responsible Investment

Return Date: 28/02/2025

Lower Risk — Greater Risk

1	2	3	4	5	**6**	7

INCLUSION RESPONSABLE R

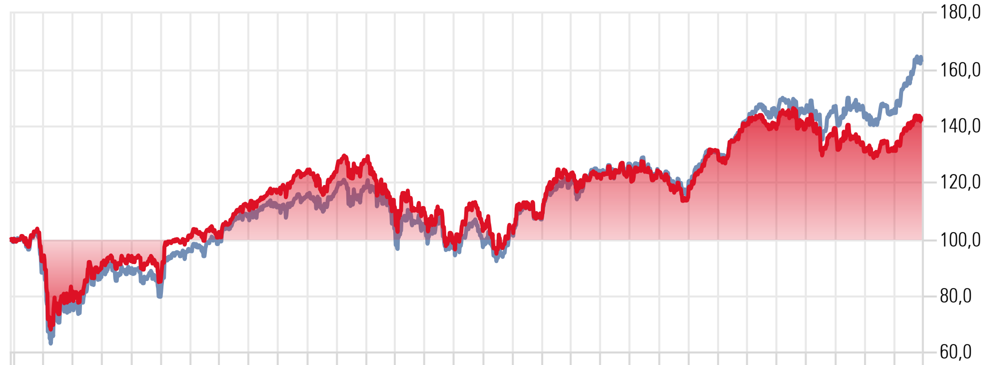
Fund Benchmark: EURO STOXX 50 NR EUR

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)



Mapfre AM Inclusion Responsable R — EURO STOXX 50 NR EUR

	2022	2023	2024	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Mapfre AM Inclusion Responsable R	-15,79	22,11	0,62	6,99	0,28	8,03	1,51	0,90	7,51	7,45
EURO STOXX 50 NR EUR	-9,49	22,23	11,01	11,83	3,45	14,00	10,78	14,82	16,40	14,51

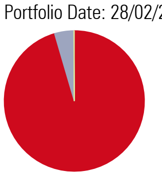
Portfolio Ratios

P/E	21,84
P/B	2,83
Debt to Capital	32,74%
Net Margin	12,96%
ROE	21,04%

Portfolio Date: 28/02/2025

Asset Allocation (net)

Portfolio Date: 28/02/2025



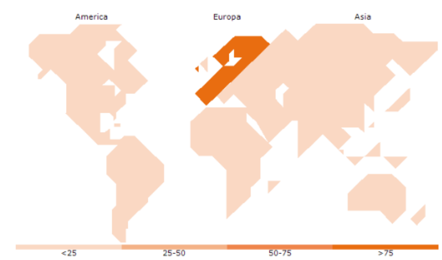
	%
Stock	95,5
Cash	4,4
Other	0,1
Bond	0,0

Morningstar Equity Style Box

	Value	Blend	Growth
Large	11,7	33,7	33,1
Mid	3,0	10,9	5,1
Small	1,5	0,0	1,0

Market Cap	%
Market Cap Giant %	59,0
Market Cap Large %	19,5
Market Cap Mid %	18,9
Market Cap Small %	1,0
Market Cap Micro %	1,5

Region Exposure



Top Holdings

Asset Name	Sector	%
ASML Holding NV		7,48
SAP SE		6,91
Lvmh Moet Hennessy Louis Vuitton SE		5,00
Safran SA		4,51
Schneider Electric SE		4,26
Iberdrola SA		4,01
Siemens AG		3,95
BNP Paribas Act. Cat.A		3,56
L'Oreal SA		3,53
Novo Nordisk AS Class B		3,53
% Asset in Top 10 Holdings		46,74
Number of Stock Holdings		33

Sector Exposure %

Sector Exposure %	Weight
Equity Econ Super Sector Cyclical %	**20,83**
Basic Materials	7,02
Consumer Cyclical	10,20
Financial Services	3,61
Real Estate	0,00
Equity Econ Super Sector Sensitive %	**61,83**
Communication Services	5,52
Energy	1,82
Industrials	32,42
Technology	22,08
Equity Econ Super Sector Defensive %	**17,34**
Consumer Defensive	6,12
Healthcare	7,16
Utilities	4,07

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	3,53
Equity Region Eurozone	87,93
Equity Region Europe ex-euro	8,55
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	24/12/2019
Domicile	Luxembourg
Firm Name	Mapfre Asset Management SGIIC
UCITS	Yes

NAV (Mo-End)	14,15 €
Fund Size	41.807.775,00 €
Portfolio Currency	Euro
Distribution Status	Acc
ISIN	LU2020674094

Minimum Investment (Base Currency)	10 €
Max Management Fee	1,25%
Portfolio Managers	Manuel Rodríguez López de Coca

LA FINANCIÈRE RESPONSABLE

Source: Morningstar Direct

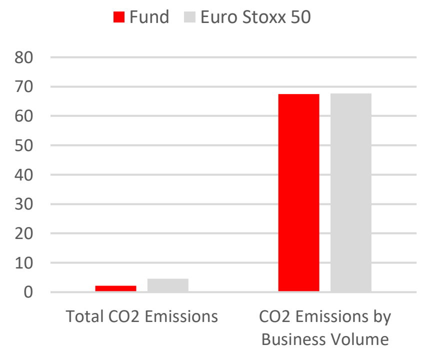
ESG Indicators

Disability Tipology

Leader	Committed
36%	55%
Promising	**Emerging**
9%	0%

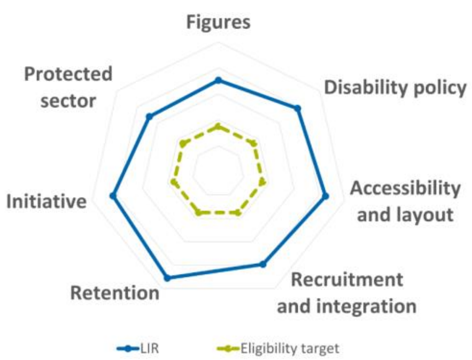
Exclusion Rate: 50% (Proportion of discarded issuers over total analyzed)
Source: 2ID – Inclusion Indicators Database®, La Financière Responsable

CO2 Emissions



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

Mapfre AM Inclusion Responsable Profile



*Study Universe: 259 corporations – Elegible 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:

3.84%

Employee workforce data in each company's country of registration

Response Rate: Employment Rate disabled people: 64%

Source: La Financiere Responsable, Ecosocial Footprint® 2018

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Mapfre AM Inclusion Responsable

Management Letter February 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

The year 2025 began with a sharp rise in European equity markets in January, a trend that continued into February. This increase was associated with a significant surge in volatility, reflecting the inconsistency and aggressiveness of Donald Trump's messages. His trade policy remains highly unpredictable for the markets. Twice Canada and Mexico were threatened with 25% tariffs, and twice these measures were postponed at the last moment. Threats also persist against China and Europe. Regarding Europe, the threat is not only on the commercial side, but also linked to the resolution of the conflict between Ukraine and Russia as well. Hopes for a ceasefire exist but have not yet materialized. The United States is seeking to impose its policy on critical minerals and has threatened to withdraw from NATO if the European defense spending is not increased. On the other hand, the German elections resulted in a market-friendly outcome, particularly due to the announcement of rapid pro-cyclical measures. This paradigm shift is impacting macroeconomic indicators. The American "*animal spirit*" is beginning to fade, as economic players struggle to anticipate Donald Trump's announcements. Consumption is also showing some slowing down signs. In Europe, economic activity is stabilizing, with PMIs remaining above 50. The economic surprise index stands at 22.9 (compared to -0.6 in January), a record high since May 2024. In China, economic activity continues to recover. Manufacturing purchasing manager surveys have exceeded expectations, and statements from the Chinese NPC confirm the need to support the economy and household purchasing power. The latest comments on real estate indicate a stabilization of the market in major cities.

Economic and Market Commentary

The behavior of the markets during February was characterized by high uncertainty due to increased tariff tensions, leading to reactions from central banks and investor fears of a trade war, which negatively impacted global economic growth. In fact, expectations for a 25 basis point cut at the ECB's monetary policy meeting in March are already at 100%, while in the US, the first cut of the year has been brought forward to June due to uncertainty about the impact of the Trump Administration's policies on the country's inflation. This has led to a rotation in favor of Europe, explaining the 3.34% appreciation of the EURO STOXX 50, compared to the -1.42% decline of the S&P 500, pressured by the fall of the NASDAQ 100 (-2.76%) and the DOW JONES 30 (-1.58%). These indices have been affected by the US president's policies, weak results from some companies, and the emergence of DeepSeek, a Chinese AI start-up that is much more cost-efficient than other US models. In European stock markets, the biggest gains were seen in Spain (7.91%), Italy (5.99%), and Germany (3.77%), while the French CAC and London's FTSE 100 rose by 2.03% and 1.57%, respectively. In emerging equity indices, the MSCI EMERGING MARKETS ended the month with a 0.35% gain, within which the Latin American general index, MSCI EM LATAM, fell by -2.28%, while the MSCI ASIA PACIFIC X JP rose by 1.54%. Another movement observed during February was risk aversion, leading sovereign bonds, gold, and the yen to act as safe-haven assets. In fixed income, the yield curves of the US, Germany, and Spain flattened, while those of Italy and Portugal continued to widen. Thus, the yields on 2-year bonds of the US, Germany, and Spain fell by 28.9, 4.5, and 0.2 basis points, respectively, while the yields on 10-year bonds fell by 36.1, 7.4, and 1.4 basis points. In Italy and Portugal, the yields on 2-year bonds fell by 9.5 and 9.1 basis points, and the yields on 10-year bonds fell by 8.8 and 3.6 basis points, respectively. Finally, in the commodities market, the Brent crude oil barrel fell by -3.78% after the end of the Middle East war, while the Troi gold ounce rose by 0.96%.