

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

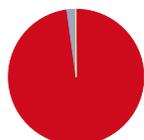
P/E	20,36
P/B	2,80
Debt to Capital	33,60%
Net Margin	15,89%
ROE	23,36%

	2023	2024	2025	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Mapfre AM Inclusion Responsable R	22,11	0,62	7,33	7,33	1,62	0,70	1,17	7,33	3,92	9,66	7,08
EURO STOXX 50 NR EUR	22,23	11,01	21,20	21,20	2,23	5,05	9,78	21,20	15,98	18,03	12,92

Portfolio Date: 31/12/2025

Asset Allocation (net)

Portfolio Date: 31/12/2025



	%
Stock	97,9
Cash	2,0
Other	0,1
Bond	0,0

Morningstar Equity Style Box

	Value	Blend	Growth
Large	14,5	42,7	22,8
Mid	3,2	8,8	7,1
Small	0,0	0,8	0,0

Market Cap	%
Market Cap Giant %	62,4
Market Cap Large %	17,3
Market Cap Mid %	19,6
Market Cap Small %	0,0
Market Cap Micro %	0,8

Region Exposure



Top Holdings

Asset Name	Sector	%
ASML Holding NV	🏭	7,55
SAP SE	💻	7,31
Siemens AG	⚙️	4,36
Safran SA	✈️	3,62
Schneider Electric SE	⚡️	3,55
Novo Nordisk AS Class B	🏥	3,53
RELX PLC	📄	3,27
L'Oreal SA	💄	3,25
Deutsche Telekom AG	📶	3,06
Lvmh Moet Hennessy Louis Vuitton SE	👜	2,91
% Asset in Top 10 Holdings		42,40
Number of Stock Holdings		43

Sector Exposure %

Sector	Weight
Equity Econ Super Sector Cyclical %	27,74
Basic Materials	4,61
Consumer Cyclical	9,29
Financial Services	13,85
Real Estate	0,00
Equity Econ Super Sector Sensitive %	57,98
Communication Services	8,06
Energy	3,73
Industrials	24,58
Technology	21,61
Equity Econ Super Sector Defensive %	14,28
Consumer Defensive	3,31
Healthcare	8,64
Utilities	2,32

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	4,58
Equity Region Eurozone	89,60
Equity Region Europe ex-euro	5,83
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	NAV (Mo-End)	14,20 €	Minimum Investment (Base Currency)	10 €
Inception Date	24/12/2019	Fund Size	44.076.827,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Manuel Rodríguez López de Coca
Firm Name	Mapfre Asset Management SGIIC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU2020674094		

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Disability Tipology

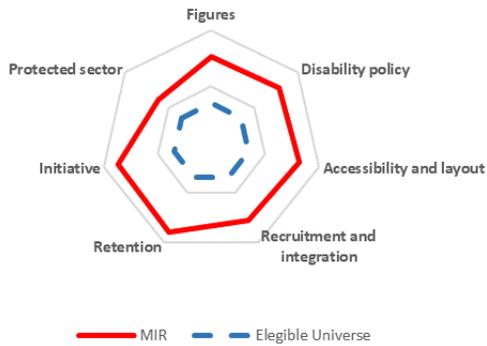
Leader	Committed
36%	57%
Promising	Emerging
7%	0%

Absenteeism rate:

Coverage Rate: 53,75% of Net Asset

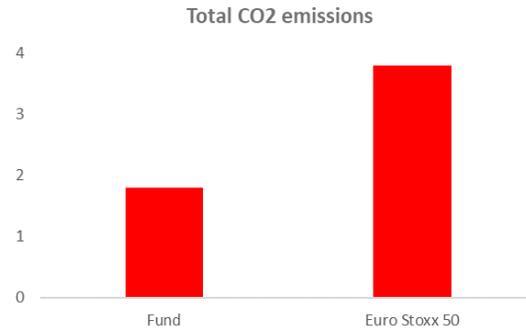
Coverage Exceeded: 54,56%

Mapfre AM Inclusion Responsible Profile

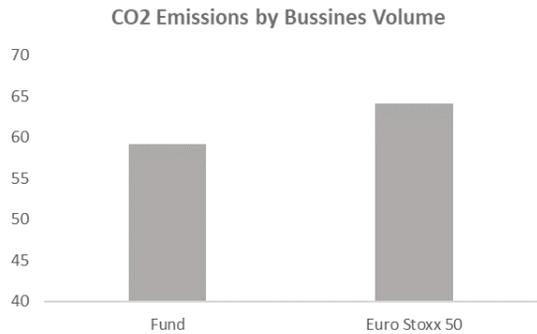


*Study Universe: 259 corporations – Eligible Universe: 72 corporations - Portfolio: 25 corporations

CO2 Emissions



Unity of measure: Millions of teq CO2 (Mn tones of CO2 equivalents)



Unity of measure: GHG emissions (market-based) per revenue (teq CO2/M€)

ESG Indicator



Disabled/Handicap employment data:

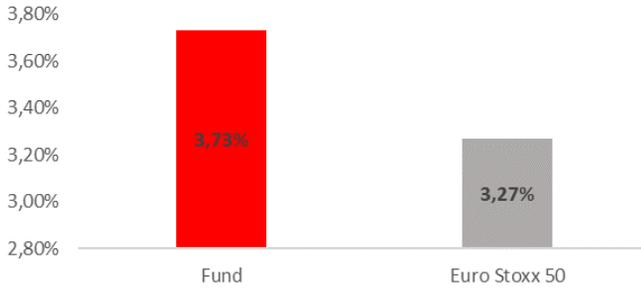
	National level	EU level	World level
Employment rate / LIR	3,53%	2,06%	1,74%
% answers	67%	38%	55%



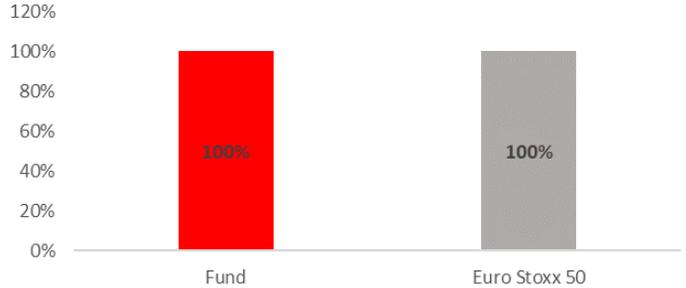
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Social Indicators

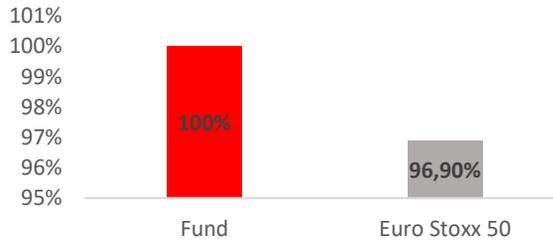
Annual growth rate of the working population over 5 years



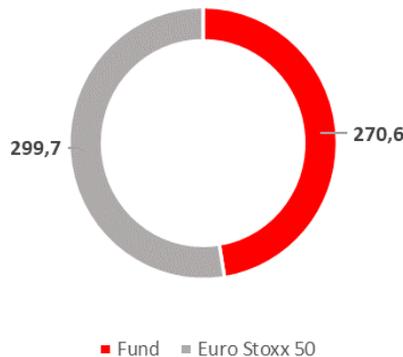
Percentage of companies that have signed the Global Compact committee



Companies that have set CSR targets for executive remuneration



Energy consumption (MWh per million euros of turnover)



Mapfre AM Inclusion Responsible

Management Letter December 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, CIAA®, 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

December 2025 confirmed a year of moderate but resilient global growth, despite persistent geopolitical tensions and still-restrictive monetary policies. Financial markets entered the new year on a positive note, building on a satisfactory close to 2025, even as the geopolitical news flow remained hectic. Economic momentum stayed uneven across regions: the U.S. economy remained solid, supported by consumption and investment, while Europe delivered heterogeneous but relatively resilient growth. In China, policy support led to occasional rebounds, but uncertainties persist, particularly around the real estate sector and domestic demand. Inflation continued to normalize across developed economies, reinforcing expectations of a gradual and cautious monetary easing cycle in 2026. Central banks maintained a prudent stance. The Federal Reserve and the European Central Bank kept policies restrictive, while signaling potential adjustments should current trends continue. Long-term interest rates stabilized toward year-end, reflecting improved visibility but also heightened sensitivity to macro and policy signals. Financial markets ended 2025 on a broadly positive note, supported by this improved rate visibility. U.S. equity indices closed near annual highs, driven primarily by technology and AI-related themes, while European markets benefited from strong performances in selected sectors, notably defense and financials. Geopolitical risk, especially the war in Ukraine, tensions in the Middle East, and increasing trade fragmentation, remain key sources of uncertainty and volatility. Several portfolio holdings contributed positively to performance. Banco Santander posted positive momentum in December, supported by solid fundamentals, record 2025 profits, EPS growth, and improved operational efficiency driven by internal transformation programs. The strengthening of its franchise, growth in commercial banking, and share buyback programs supported investor confidence, particularly in a macroeconomic context increasingly pointing to a global "soft landing." BNP Paribas also benefited from a year-end rally in financial stocks, underpinned by robust quarterly results and encouraging visibility for 2026. Revenue growth in key divisions and the integration of the acquisition of AXA Investment Managers improved revenue diversification and fee generation, reinforcing the perception of a resilient and well-capitalized business model. Siemens likewise delivered a positive performance, supported by improved sentiment toward European industrial and technology stocks at year-end. On the other hand, several stocks weighed on performance. Technip Energies was impacted by cautious market sentiment, integration costs from recent acquisitions, and slower investment decisions by some clients, notably on the Commonwealth LNG project. Symrise declined following downward revisions to sales forecasts and continued skepticism about sustainable growth beyond cost-cutting measures. Informa also underperformed in December due to a lack of near-term catalysts, despite solid operational fundamentals.

Economic and Market Commentary

. The behavior of the markets has been characterized by high geopolitical uncertainty with a strong impact on the integrated energy sector and with the escalation of volatility in the price of oil after the end of the Middle East war, with the focus on the growing tensions between the US and its main trading partners after the US attack on Venezuela and the deterioration of the US labour market. which has generated the rise of gold of 2.4%, exercising its function as a safe haven asset. In this context, international stock markets have advanced by 0.73%, pressured downwards by US equity indices, where despite the depreciation of the dollar against other currencies, the technology sector has been the most affected by the growing tariff tensions between the US and the countries where the most advanced artificial intelligence chips are manufactured. which has been reflected in the decline of -0.73% of the NASDAQ 100, while in Europe, the stock markets of the old continent have been boosted by investment in the defence sector and by the words of the president of the European Central Bank regarding inflation being at a level very close to the central bank's target and that no further cuts are expected in the short term. which has boosted the share price of the banking sector. Thus, the EURO STOXX 50 has risen by 2.26%, driven by the rise of 5.72% of the IBEX 35, the 3.66% of the FTSE MIB and the 2.74% of the DAX 30 in Germany, while the emerging stock markets have risen by 2.74%, within which the decline of -0.45% of the MSCI EM LATAM, it has been offset by the 2.09% rise of the MSCI ASIA PACIFIC X JP. As a result of Christine Lagarde's restrictive messages regarding the direction of monetary policy in the Eurozone in the short term, all sovereign curves have experienced widening movements, except in the case of the Spanish and Portuguese curves, which have flattened. Thus, the yields of German and Italian 2-year bonds have risen by 6.3 and 2.1 basis points and the yields of 10-year bonds of Germany and Italy have risen by 11.4 and 4.5 basis points, respectively, while in Spain and Portugal, the yields of 2-year bonds have risen by 8.1 and 13.7 basis points and those of 10-year bonds have risen by 6.6 and 6.6 basis points. 9.7 basis points, respectively. On the other hand, US bonds have experienced yield increases following increased pressure on Jerome Powell, following subpoenas received by the Federal Reserve from the US Department of Justice, which, together with the high level of US inflation, has forced the FOMC to cut interest rates by 25 basis points. which is an explainable decrease in the IRR of the US 2-year bond by 5.6 basis points, while the IRR of the US 10-year bond has risen 8.8 basis points. Finally, within non-traditional assets, the barrel of Brent crude oil has fallen by -3.72%, as in the FOREX market, the pound sterling has appreciated against the rest of the currencies, which has hurt the London stock exchange, where the country's main stock index, the FTSE 100, has increased by 2.17%.