

**MAPFRE AM**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 211466  
Semi-Annual Report as at June 30, 2024 (Unaudited)

MAPFRE AM - Euro Bonds Fund

MAPFRE AM - Short Term Euro

MAPFRE AM - Inclusion Responsable Fund

MAPFRE AM - US Forgotten Value Fund

MAPFRE AM - European Equities

MAPFRE AM - Iberian Equities

MAPFRE AM - Multi Asset Strategy

MAPFRE AM - Good Governance Fund

MAPFRE AM - Global Bond Fund

MAPFRE AM - Behavioral Fund

MAPFRE AM - Capital Responsable Fund

MAPFRE AM - Selection Fund

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## Management and Administration

### Registered Office

60, Avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Member of the Board of Directors of the SICAV

#### Chairman

Alvaro Anguita Alegret  
Chief Executive Officer  
MAPFRE Asset Management SGIIC S.A.

Patrick Philip Nielsen  
Deputy Director of International Equity  
MAPFRE Asset Management SGIIC S.A.

Juan José Pedraza Laynez  
Director of the Corporate Legal Department  
MAPFRE S.A.

Javier Valls  
Independent Director  
The Director's Office

Noel Ford  
Independent Director

Marzena Magdalena Formosa  
Chief Investment Officer  
MAPFRE MSV Life p.l.c.

### Management Company

Waystone Management Company (Lux) S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Directors of the Management Company

Denis Harty  
Chief Executive Officer  
Waystone Global Management Company Solutions

Vasileios Karalekas (from April 30, 2024)  
European Head of Investment Risk  
Waystone Management Company (Lux) S.A

Timothy Madigan  
Board Member  
Waystone Management Company (Lux) S.A.

Rachel Wheeler  
Chief Executive Officer  
Waystone Global Management Company Solutions

**Management and Administration (continued)****Depository**

BNP Paribas S.A. Luxembourg Branch  
60, Avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Administrative Agent**

BNP Paribas S.A. Luxembourg Branch  
60, Avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Auditor**

KPMG Audit S.à.r.l.  
39, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Legal Adviser**

Linklaters LLP  
35, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor and Investment Manager**

MAPFRE ASSET MANAGEMENT SGIC S.A.  
Cr. Pozuelo de Alarcón, 50-1 Edificio 4  
28220 Majadahonda  
Madrid  
Spain

## Statistics

		June 30, 2024	December 31, 2023	December 31, 2022
<b>MAPFRE AM - Euro Bonds Fund</b>				
<b>Net Asset Value</b>	EUR	251,846,637.29	241,232,910.28	192,980,609.08
<b>Net Asset Value per share</b>				
Class I EUR	EUR	143.31	143.08	138.79
<b>Number of shares</b>				
Class I EUR		1,757,416.47	1,686,034.23	1,390,449.40
<b>MAPFRE AM - Short Term Euro</b>				
<b>Net Asset Value</b>	EUR	62,766,013.71	64,570,392.45	79,472,314.38
<b>Net Asset Value per share</b>				
Class I EUR	EUR	10.11	10.07	9.74
<b>Number of shares</b>				
Class A		6,206,474.78	6,415,594.29	8,160,307.41
<b>MAPFRE AM - Inclusion Responsable Fund</b>				
<b>Net Asset Value</b>	EUR	44,694,803.81	42,041,246.27	34,422,737.75
<b>Net Asset Value per share</b>				
Class I EUR	EUR	147.22	138.82	112.79
Class R EUR	EUR	13.89	13.15	10.77
<b>Number of shares</b>				
Class I EUR		246,482.89	247,271.20	270,914.95
Class R EUR		605,541.51	586,838.48	359,064.81
<b>MAPFRE AM - US Forgotten Value Fund</b>				
<b>Net Asset Value</b>	EUR	78,719,711.70	73,712,972.76	66,136,566.56
<b>Net Asset Value per share</b>				
Class I EUR	EUR	11.76	11.10	9.88
Class I USD	USD	9.02	8.77	7.55
Class L EUR	EUR	10.03	9.43	8.36
Class R EUR	EUR	11.27	10.66	9.55
<b>Number of shares</b>				
Class I EUR		2,068,243.96	2,025,385.95	2,056,190.01
Class I USD		100,000.00	100,000.00	106,360.68
Class L EUR		4,951,466.53	4,944,346.73	4,944,270.79
Class R EUR		347,072.36	357,083.66	389,602.44

## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>MAPFRE AM - European Equities</b>				
<b>Net Asset Value</b>	EUR	117,302,478.88	110,348,794.55	135,301,430.99
<b>Net Asset Value per share</b>				
Class I EUR	EUR	15.13	14.53	12.24
Class L EUR	EUR	11.07	10.60	8.88
Class R EUR	EUR	15.58	15.00	12.70
<b>Number of shares</b>				
Class I EUR		7,704,646.41	7,546,152.01	8,855,200.47
Class L EUR		6,699.25	6,699.25	2,977,634.52
Class R EUR		41,376.66	41,954.82	37,716.50
<b>MAPFRE AM - Iberian Equities</b>				
<b>Net Asset Value</b>	EUR	45,143,355.93	41,215,983.61	32,682,886.03
<b>Net Asset Value per share</b>				
Class I EUR	EUR	12.69	11.90	9.76
Class L EUR	EUR	12.74	11.92	9.72
Class R EUR	EUR	12.89	12.11	9.98
<b>Number of shares</b>				
Class I EUR		2,987,614.35	2,895,838.10	2,692,440.83
Class L EUR		563,711.78	563,711.78	659,067.93
Class R EUR		2,794.24	2,652.15	114.41
<b>MAPFRE AM - Multi Asset Strategy</b>				
<b>Net Asset Value</b>	EUR	134,764,817.65	137,340,073.59	169,567,758.72
<b>Net Asset Value per share</b>				
Class I EUR	EUR	9.81	9.72	9.16
<b>Number of shares</b>				
Class I EUR		13,739,049.86	14,133,638.35	18,503,199.76
<b>MAPFRE AM - Good Governance Fund</b>				
<b>Net Asset Value</b>	EUR	134,574,234.82	120,579,734.75	115,650,266.32
<b>Net Asset Value per share</b>				
Class I EUR	EUR	16.80	15.48	13.09
Class L EUR	EUR	10.79	9.91	8.34
Class R EUR	EUR	17.52	16.19	13.76
<b>Number of shares</b>				
Class I EUR		6,447,650.54	6,036,148.64	5,724,057.20
Class L EUR		883,477.53	965,579.86	3,130,954.24
Class R EUR		952,954.85	1,084,894.97	1,060,828.38



## Statistics (continued)

		June 30, 2024	December 31, 2023	December 31, 2022
<b>MAPFRE AM - Global Bond Fund</b>				
<b>Net Asset Value</b>	EUR	215,512,246.14	213,026,325.89	239,068,066.93
<b>Net Asset Value per share</b>				
Class I EUR	EUR	8.80	8.95	8.81
Class R EUR	EUR	8.66	8.82	8.73
<b>Number of shares</b>				
Class I EUR		22,168,632.90	21,457,628.17	25,931,944.84
Class R EUR		2,358,015.55	2,380,606.84	1,222,475.72
<b>MAPFRE AM - Behavioral Fund</b>				
<b>Net Asset Value</b>	EUR	39,520,435.14	38,748,467.56	42,619,546.64
<b>Net Asset Value per share</b>				
Class I EUR	EUR	11.74	11.30	10.11
Class L EUR	EUR	9.00	8.65	7.70
Class R EUR	EUR	12.96	12.50	11.25
<b>Number of shares</b>				
Class I EUR		1,920,464.43	1,915,449.44	2,425,509.16
Class L EUR		1,435,081.59	1,435,000.22	1,684,599.48
Class R EUR		313,213.50	375,690.81	454,704.10
<b>MAPFRE AM - Capital Responsible Fund</b>				
<b>Net Asset Value</b>	EUR	138,726,487.80	148,197,768.32	151,535,862.39
<b>Net Asset Value per share</b>				
Class I EUR	EUR	10.76	10.71	9.85
Class L EUR	EUR	9.87	9.81	9.00
Class R EUR	EUR	10.90	10.88	10.06
<b>Number of shares</b>				
Class I EUR		6,872,472.22	7,326,380.43	8,442,753.57
Class L EUR		1,540,697.35	1,709,394.40	1,831,882.88
Class R EUR		4,546,902.39	4,865,653.33	5,157,823.81
<b>MAPFRE AM - Selection Fund</b>				
<b>Net Asset Value</b>	EUR	52,720,919.65	49,524,095.32	2,705,917.12
<b>Net Asset Value per share</b>				
Class L EUR	EUR	11.18	10.50	9.02
<b>Number of shares</b>				
Class L EUR		4,714,633.50	4,714,633.50	300,000.00

## Combined Statement

## Combined Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	1,243,013,036.65
Unrealised appreciation / (depreciation) on securities		63,284,528.99
Investment in securities at market value	2.2	1,306,297,565.64
Cash at bank	2.2	61,397,977.71
Receivable for investment sold		52,611,452.99
Receivable on Fund shares sold		243,519.25
Receivable on withholding tax reclaim		589,431.98
Net unrealised appreciation on forward foreign exchange contracts		198,454.49
Net unrealised appreciation on futures contracts	2.6, 9	152,880.00
Dividends and interest receivables		5,071,959.66
Prepaid expenses and other assets		58,825.00
<b>Total assets</b>		<b>1,426,622,066.72</b>
<b>Liabilities</b>		
Bank overdraft		135,840.42
Accrued expenses		1,190,452.46
Payable for investment purchased		45,198,338.50
Payable on fund shares repurchased		6,178,342.79
Payable on swaps		38,343.23
Repurchase transactions	2.11, 13	54,093,058.80
Net unrealised depreciation on futures contracts	2.6, 9	131,140.39
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	3,364,407.61
<b>Total liabilities</b>		<b>110,329,924.20</b>
<b>Net assets at the end of the period</b>		<b>1,316,292,142.52</b>

## Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	6,848,043.67
Interest on bonds	2.5	6,817,656.16
Bank interest		768,751.91
Interest received on Interest Rate Swaps		62,861.34
Other income		18,312.19
<b>Total income</b>		<b>14,515,625.27</b>
<b>Expenses</b>		
Investment manager fees	3	5,372,030.07
Management company fees	3	199,995.37
Depositary fees	5	88,062.84
Transfer agent fees		59,740.54
Administration fees	5	285,574.73
Professional fees		152,933.34
Transaction costs	6	236,396.44
Taxe d'abonnement	4	86,354.35
Bank interest and charges		124,199.82
Risk monitoring fees		45,741.45
Interest paid on Interest Rate Swaps		77,836.27
Interest paid on repurchase agreement		976,393.83
Other expenses		116,055.35
<b>Total expenses</b>		<b>7,821,314.40</b>
<b>Net investment income / (loss)</b>		<b>6,694,310.87</b>
Net realised gain / (loss) on:		
Investments	2.4	9,435,699.33
Foreign currencies transactions	2.7	814,727.79
Futures contracts		42,906.30
Forward foreign exchange contracts	2.9	(7,459,747.89)
Swaps		1,200.00
<b>Net realised gain / (loss) for the period</b>		<b>9,529,096.40</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	14,560,744.14
Futures contracts	2.6	(829,825.57)
Forward foreign exchange contracts	2.9	5,894,492.62
Option and swaps	2.8	(272,612.86)
Swaps	2.10	(159,665.03)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>28,722,229.70</b>
Proceeds received on subscription of shares		68,133,235.01
Net amount paid on redemption of shares		(61,102,087.54)
Net assets at the beginning of the period		1,280,538,765.35
<b>Net assets at the end of the period</b>		<b>1,316,292,142.52</b>

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Euro Bonds Fund (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	268,259,130.07
Unrealised appreciation / (depreciation) on securities		32,996.59
Investment in securities at market value	2.2	268,292,126.66
Cash at bank	2.2	4,794,282.91
Net unrealised appreciation on futures contracts	2.6, 9	67,560.00
Dividends and interest receivables		1,092,080.15
<b>Total assets</b>		<b>274,246,049.72</b>
<b>Liabilities</b>		
Accrued expenses		148,775.66
Payable for investment purchased		22,250,636.77
<b>Total liabilities</b>		<b>22,399,412.43</b>
<b>Net assets at the end of the period</b>		<b>251,846,637.29</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.5	1,320,040.09
Bank interest		80,471.60
Other income		1,031.88
<b>Total income</b>		<b>1,401,543.57</b>
<b>Expenses</b>		
Investment manager fees	3	615,136.18
Management company fees	3	40,610.03
Depository fees	5	10,801.61
Transfer agent fees		2,903.85
Administration fees	5	32,482.82
Professional fees		27,139.83
Transaction costs	6	3,007.99
Taxe d'abonnement	4	12,452.76
Bank interest and charges		15,485.84
Risk monitoring fees		3,443.10
Other expenses		14,888.28
<b>Total expenses</b>		<b>778,352.29</b>
<b>Net investment income / (loss)</b>		<b>623,191.28</b>
Net realised gain / (loss) on:		
Investments	2.4	962,406.03
Futures contracts	2.6	(232,713.12)
<b>Net realised gain / (loss) for the period</b>		<b>1,352,884.19</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(968,017.52)
Futures contracts	2.6	67,560.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>452,426.67</b>
Proceeds received on subscription of shares		10,161,300.34
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		241,232,910.28
<b>Net assets at the end of the period</b>		<b>251,846,637.29</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	1,686,034.23	71,382.24	-	1,757,416.47

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Euro Bonds Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
2,000,000.00	AUTONOMOUS COMMU 3.173% 24-30/07/2029	EUR	1,999,594.50	0.79
15,820,000.00	BELGIAN 2.85% 24-22/10/2034	EUR	15,407,667.52	6.12
14,872,000.00	BELGIAN 3% 23-22/06/2033	EUR	14,829,515.90	5.89
900,000.00	BPIFRANCE 0.125% 20-25/03/2025	EUR	877,090.05	0.35
5,000,000.00	BPIFRANCE 0.75% 17-25/11/2024	EUR	4,940,917.50	1.96
1,500,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	1,420,970.63	0.56
6,649,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	6,586,512.70	2.62
3,000,000.00	CAISSE FR DE FIN 1.125% 15-09/09/2025	EUR	2,920,680.00	1.16
600,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	591,268.80	0.23
5,300,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	5,081,772.50	2.02
2,000,000.00	EUROPEAN UNION 0% 21-04/10/2028	EUR	1,767,549.60	0.70
11,275,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	10,995,905.42	4.37
11,300,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	11,048,799.87	4.39
10,000,000.00	FINNISH GOVT 0% 19-15/09/2024	EUR	9,926,570.00	3.94
440,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	392,884.05	0.16
2,000,000.00	FLEMISH COMMUNIT 0.375% 16-13/10/2026	EUR	1,871,018.50	0.74
5,093,448.75	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	4,879,316.34	1.94
4,910,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	4,801,366.25	1.91
4,000,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	3,858,400.00	1.53
21,800,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	21,800,010.90	8.65
3,000,000.00	QUEBEC PROVINCE 0.2% 20-07/04/2025	EUR	2,924,853.75	1.16
450,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	387,348.19	0.15
20,050,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	20,107,413.18	7.98
			<b>149,417,426.15</b>	<b>59.32</b>
<b>Banks</b>				
600,000.00	AUST & NZ BANK 3.437% 23-04/04/2025	EUR	599,767.20	0.24
1,000,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	974,275.85	0.39
1,950,000.00	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	1,809,701.40	0.72
700,000.00	BANK OF MONTREAL 0.125% 22-26/01/2027	EUR	645,239.21	0.26
900,000.00	BANK OF MONTREAL 1% 22-05/04/2026	EUR	864,840.42	0.34
1,200,000.00	BELFIUS BANK SA 0.01% 20-15/10/2025	EUR	1,145,133.54	0.45
2,200,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	2,187,212.39	0.87
2,500,000.00	CREDIT SUISSE S 3.39% 22-05/12/2025	EUR	2,498,356.38	0.99
2,500,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	2,460,612.50	0.98
15,600,000.00	DEXIA CRED LOCAL 0.5% 18-17/01/2025	EUR	15,334,430.28	6.09
5,000,000.00	KFW 0% 20-18/02/2025	EUR	4,892,410.00	1.94
5,000,000.00	KFW 0.01% 20-31/03/2025	EUR	4,874,728.75	1.94
1,800,000.00	KFW 2.5% 22-19/11/2025	EUR	1,784,388.78	0.71
1,600,000.00	NATL AUSTRALIABK 0.625% 17-18/09/2024	EUR	1,588,956.88	0.63
6,600,000.00	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	6,586,160.13	2.62
1,200,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	1,194,373.26	0.47

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
800,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	785,770.00	0.31
700,000.00	TORONTO DOM BANK 3.25% 22-27/04/2026	EUR	698,937.16	0.28
			<b>50,925,294.13</b>	<b>20.23</b>
<b>Financial services</b>				
2,500,000.00	BK IRELAND MTGE 0.625% 18-14/03/2025	EUR	2,448,441.75	0.97
800,000.00	BPCE SFH 0.75% 18-27/11/2026	EUR	754,700.64	0.30
5,000,000.00	CDP FINANCIAL 1.125% 22-06/04/2027	EUR	4,727,379.50	1.88
2,500,000.00	CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	2,504,425.00	0.99
			<b>10,434,946.89</b>	<b>4.14</b>
<b>Auto Parts &amp; Equipment</b>				
4,000,000.00	VOLKSWAGEN LEAS 0% 21-19/07/2024	EUR	3,992,355.20	1.59
			<b>3,992,355.20</b>	<b>1.59</b>
			<b>214,770,022.37</b>	<b>85.28</b>
<b>Money markets instruments</b>				
<b>Government</b>				
2,975,000.00	FRENCH BTF 0% 23-02/10/2024	EUR	2,947,972.13	1.17
1,345,000.00	FRENCH BTF 0% 23-30/10/2024	EUR	1,329,169.35	0.53
6,070,000.00	FRENCH BTF 0% 24-02/01/2025	EUR	5,962,834.15	2.37
23,000,000.00	ITALY BOTS 0% 24-13/06/2025	EUR	22,256,137.45	8.83
5,500,000.00	ITALY BOTS 0% 24-14/01/2025	EUR	5,397,822.10	2.14
2,410,000.00	ITALY BOTS 0% 24-14/02/2025	EUR	2,357,632.27	0.94
6,700,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	6,521,266.78	2.59
4,250,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	4,125,818.40	1.64
			<b>50,898,652.63</b>	<b>20.21</b>
<b>Banks</b>				
250,000.00	CREDIT AGRICOLE SA 0% 20/09/2024 NEUCP	EUR	247,870.49	0.10
2,405,000.00	SOCIETE GENERALE SA 0% 31/10/2024 NEUCP	EUR	2,375,581.17	0.94
			<b>2,623,451.66</b>	<b>1.04</b>
			<b>53,522,104.29</b>	<b>21.25</b>
<b>Total securities portfolio</b>			<b>268,292,126.66</b>	<b>106.53</b>

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Future contracts</b>				
101.00	EURO-BUND FUTURE 06/09/2024	EUR	13,293,620.00	67,560.00
<b>Total Future contracts</b>				<b>67,560.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>268,292,126.66</b>	<b>106.53</b>
<b>Total financial derivative instruments</b>	<b>67,560.00</b>	<b>0.03</b>
<b>Cash at bank</b>	<b>4,794,282.91</b>	<b>1.90</b>
<b>Other assets and liabilities</b>	<b>(21,307,332.28)</b>	<b>(8.46)</b>
<b>Total net assets</b>	<b>251,846,637.29</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Short Term Euro (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	61,107,876.49
Unrealised appreciation / (depreciation) on securities		593,156.13
Investment in securities at market value	2.2	61,701,032.62
Cash at bank	2.2	868,122.91
Receivable for investment sold		1,993,868.84
Receivable on withholding tax reclaim		4,440.00
Dividends and interest receivables		231,434.33
<b>Total assets</b>		<b>64,798,898.70</b>
<b>Liabilities</b>		
Bank overdraft		7,840.42
Accrued expenses		25,044.57
Payable on fund shares repurchased		2,000,000.00
<b>Total liabilities</b>		<b>2,032,884.99</b>
<b>Net assets at the end of the period</b>		<b>62,766,013.71</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.5	257,545.00
Bank interest		20,398.03
Other income		177.32
<b>Total income</b>		<b>278,120.35</b>
<b>Expenses</b>		
Investment manager fees	3	47,661.07
Management company fees	3	9,025.75
Depositary fees	5	6,110.26
Transfer agent fees		2,959.87
Administration fees	5	15,966.53
Professional fees		7,364.77
Transaction costs	6	1,082.94
Taxe d'abonnement	4	3,148.36
Bank interest and charges		13,529.28
Risk monitoring fees		3,443.10
Other expenses		5,811.84
<b>Total expenses</b>		<b>116,103.77</b>
<b>Net investment income / (loss)</b>		<b>162,016.58</b>
Net realised gain / (loss) on:		
Investments	2.4	811,721.05
Foreign currencies transactions	2.7	(713.62)
Futures contracts	2.6	(135,364.85)
Swaps	2.10	400.00
<b>Net realised gain / (loss) for the period</b>		<b>838,059.16</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(498,742.12)
Futures contracts	2.6	(29,560.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>309,757.04</b>
Proceeds received on subscription of shares		9,574.04
Net amount paid on redemption of shares		(2,123,709.82)
Net assets at the beginning of the period		64,570,392.45
<b>Net assets at the end of the period</b>		<b>62,766,013.71</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	6,415,594.29	953.96	210,073.47	6,206,474.78

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Short Term Euro (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					15,567,264.11 24.78				
Bonds and other debt instruments					Auto Parts & Equipment				
Government					715,000.00	AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	710,820.04	1.13
9,035,000.00	BELGIAN 1% 16-22/06/2026	EUR	8,688,688.45	13.83	325,000.00	CNH IND FIN 1.75% 17-12/09/2025	EUR	317,622.03	0.51
1,600,000.00	BPIFRANCE 0.125% 20-25/03/2025	EUR	1,559,271.20	2.48	323,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	317,201.07	0.51
1,146,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	1,117,632.60	1.78	500,000.00	RCI BANQUE 1.625% 17-11/04/2025	EUR	491,772.23	0.78
985,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	951,864.60	1.52	300,000.00	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	294,247.50	0.47
940,000.00	ITALY CCTS EU 19-15/01/2025 FRN	EUR	949,247.25	1.51	300,000.00	TOYOTA MTR CRED 0.625% 17-21/11/2024	EUR	296,311.40	0.47
7,220,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	6,868,747.00	10.93	2,427,974.27 3.87				
3,200,000.00	SPANISH GOVT 0% 21-31/01/2028	EUR	2,872,672.00	4.58	Financial services				
201,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	194,680.56	0.31	600,000.00	CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	601,062.00	0.96
1,835,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	1,821,916.45	2.90	645,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	634,913.46	1.01
2,300,000.00	US TREASURY N/B 0.375% 21-31/01/2026	USD	2,000,286.13	3.19	300,000.00	SOCIETE GENERALE 0.5% 18-30/01/2025	EUR	294,922.16	0.47
27,025,006.24				43.03	1,530,897.62 2.44				
Banks					Cosmetics				
200,000.00	AUST & NZ BANK 19-21/11/2029 FRN	EUR	197,338.79	0.31	100,000.00	BAYER AG 0.05% 21-12/01/2025	EUR	98,031.02	0.16
600,000.00	AUST & NZ BANK 3.437% 23-04/04/2025	EUR	599,767.20	0.96	600,000.00	BAYER AG 0.375% 20-06/07/2024	EUR	599,765.61	0.96
700,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	685,625.99	1.09	400,000.00	PROCTER & GAMBLE 0.625% 18-30/10/2024	EUR	395,878.16	0.63
400,000.00	BANK NOVA SCOTIA 0.01% 20-18/03/2025	EUR	390,104.40	0.62	400,000.00	STRYKER CORP 0.25% 19-03/12/2024	EUR	393,946.74	0.63
550,000.00	BANK OF AMER CRP 1.375% 15-26/03/2025	EUR	540,709.10	0.86	1,487,621.53 2.38				
500,000.00	BELFIUS BANK SA 0.01% 20-15/10/2025	EUR	477,138.98	0.76	Energy				
1,550,000.00	BK NED GEMEENTEN 0.25% 15-07/05/2025	EUR	1,509,475.25	2.40	400,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	392,923.52	0.63
300,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	291,234.03	0.46	513,000.00	EDP FINANCE BV 2% 15-22/04/2025	EUR	506,365.73	0.81
500,000.00	BNP PARIBAS 2.375% 15-17/02/2025	EUR	494,600.40	0.79	400,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	396,117.00	0.63
600,000.00	BPCE 0.625% 19-26/09/2024	EUR	595,425.48	0.95	1,295,406.25 2.07				
600,000.00	CAIXABANK 0.625% 19-01/10/2024	EUR	595,309.35	0.95	Telecommunication				
400,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	397,674.98	0.63	355,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	354,422.86	0.56
650,000.00	CREDIT SUISSE S 3.39% 22-05/12/2025	EUR	649,572.66	1.03	355,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	344,096.92	0.55
700,000.00	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	686,977.48	1.09	698,519.78 1.11				
600,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	590,547.00	0.94	Building materials				
1,000,000.00	DEXIA CRED LOCAL 0.5% 18-17/01/2025	EUR	982,976.30	1.57	645,000.00	CARRIER GLOBAL 4.375% 24-29/05/2025	EUR	647,838.52	1.03
965,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	965,371.81	1.54	647,838.52 1.03				
300,000.00	KBC GROUP NV 17-18/09/2029 FRN	EUR	298,046.42	0.47	Diversified services				
725,000.00	KFW 0.01% 20-31/03/2025	EUR	706,835.67	1.13	300,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	300,629.84	0.48
450,000.00	LLOYDS BANK PLC 0.625% 18-26/03/2025	EUR	440,409.26	0.70	300,000.00	LEASYS SPA 0% 21-22/07/2024	EUR	299,331.62	0.48
300,000.00	NIBC BANK NV 6.375% 23-01/12/2025	EUR	309,430.08	0.49	599,961.46 0.96				
700,000.00	ROYAL BK CANADA 0.625% 18-10/09/2025	EUR	678,037.50	1.08	Internet				
500,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	494,838.80	0.79	500,000.00	PRICELINE GROUP 2.375% 14-23/09/2024	EUR	498,627.35	0.79
300,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	298,593.32	0.48	498,627.35 0.79				
500,000.00	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	494,734.23	0.79	Office & Business equipment				
200,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	196,442.50	0.31	500,000.00	CAPGEMINI SE 1% 18-18/10/2024	EUR	495,712.78	0.79
700,000.00	TORONTO DOM BANK 23-21/07/2025 FRN	EUR	702,244.52	1.12	495,712.78 0.79				
300,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	297,802.61	0.47	Lodging & Restaurants				
					300,000.00	INTERCONT 1.625% 20-08/10/2024	EUR	298,233.95	0.48
					298,233.95 0.48				

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Short Term Euro (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
300,000.00	MCDONALDS CORP 2.375% 12-27/11/2024	EUR	298,203.69	0.48
			<b>298,203.69</b>	<b>0.48</b>
			<b>52,871,267.55</b>	<b>84.21</b>
<b>Money markets instruments</b>				
<b>Banks</b>				
300,000.00	ABERTIS INFRAESTRUCTURAS SA 0% 05/09/202	EUR	297,786.72	0.47
1,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 08	EUR	995,782.12	1.59
400,000.00	BANKINTER SA 0% 22/07/2024	EUR	399,018.48	0.64
200,000.00	BARCELO CORP EMPRESARIAL 0% 16/09/2024	EUR	198,090.09	0.32
600,000.00	BPCE 0% 08/07/2024 NEUCP	EUR	599,423.06	0.96
350,000.00	CIE AUTOMOTIVE SA 0% 14/10/2024	EUR	345,574.21	0.55
350,000.00	CIE AUTOMOTIVE SA 0% 19/12/2024	EUR	343,121.22	0.55
300,000.00	GESTAMP AUTOMOCION 0% 11/07/2024	EUR	299,577.40	0.48
600,000.00	IBERDROLA INTERNATIONAL BV 0% 30/09/2024	EUR	594,237.79	0.95
1,000,000.00	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	EUR	995,633.30	1.59
600,000.00	SANTANDER CONSUMER FINANCE SA 0% 28/10/2	EUR	592,577.23	0.94
645,000.00	SOCIETE GENERALE SA 0% 31/10/2024 NEUCP	EUR	637,110.16	1.02
500,000.00	TELEFONICA SA 0% 11/10/2024	EUR	494,605.14	0.79
			<b>6,792,536.92</b>	<b>10.85</b>
<b>Government</b>				
820,000.00	ITALY BOTS 0% 24-13/06/2025	EUR	793,479.68	1.26
200,000.00	ITALY BOTS 0% 24-14/01/2025	EUR	196,284.44	0.31
377,000.00	ITALY BOTS 0% 24-14/03/2025	EUR	367,917.47	0.59
700,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	679,546.56	1.08
			<b>2,037,228.15</b>	<b>3.24</b>
			<b>8,829,765.07</b>	<b>14.09</b>
<b>Total securities portfolio</b>			<b>61,701,032.62</b>	<b>98.30</b>

## Summary of net assets

	% NAV	
<b>Total securities portfolio</b>	<b>61,701,032.62</b>	<b>98.30</b>
<b>Cash at bank</b>	<b>860,282.49</b>	<b>1.37</b>
<b>Other assets and liabilities</b>	<b>204,698.60</b>	<b>0.33</b>
<b>Total net assets</b>	<b>62,766,013.71</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Inclusion Responsible Fund (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	36,724,371.88
Unrealised appreciation / (depreciation) on securities		6,018,957.86
Investment in securities at market value	2.2	42,743,329.74
Cash at bank	2.2	1,937,689.20
Receivable on Fund shares sold		4,966.27
Receivable on withholding tax reclaim		46,545.04
<b>Total assets</b>		<b>44,732,530.25</b>
<b>Liabilities</b>		
Accrued expenses		37,712.82
Payable on fund shares repurchased		13.62
<b>Total liabilities</b>		<b>37,726.44</b>
<b>Net assets at the end of the period</b>		<b>44,694,803.81</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	744,336.88
Bank interest		15,222.20
Other income		19.61
<b>Total income</b>		<b>759,578.69</b>
<b>Expenses</b>		
Investment manager fees	3	138,923.20
Management company fees	3	5,824.84
Depository fees	5	7,355.48
Transfer agent fees		5,856.18
Administration fees	5	17,581.59
Professional fees		5,009.29
Transaction costs	6	28,293.25
Taxe d'abonnement	4	3,862.15
Bank interest and charges		3,072.94
Risk monitoring fees		3,443.10
Other expenses		12,078.31
<b>Total expenses</b>		<b>231,300.33</b>
<b>Net investment income / (loss)</b>		<b>528,278.36</b>
Net realised gain / (loss) on:		
Investments	2.4	2,246,028.42
Foreign currencies transactions	2.7	(1,452.29)
Forward foreign exchange contracts	2.9	(2.05)
<b>Net realised gain / (loss) for the period</b>		<b>2,772,852.44</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(351,586.67)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,421,265.77</b>
Proceeds received on subscription of shares		4,595,032.61
Net amount paid on redemption of shares		(4,362,740.84)
Net assets at the beginning of the period		42,041,246.27
<b>Net assets at the end of the period</b>		<b>44,694,803.81</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	247,271.20	21,002.47	21,790.78	246,482.89
Class R EUR	586,838.48	102,045.02	83,341.99	605,541.51

The accompanying notes are an integral part of these financial statements.



## MAPFRE AM - Inclusion Responsible Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Building materials</b>				
12,582.00	ALTEN SA	EUR	1,289,655.00	2.89
79,046.00	CAREL INDUSTRIES SPA	EUR	1,367,495.80	3.06
21,120.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,533,734.40	3.43
3,280.00	SIKA AG-REG	CHF	875,983.59	1.96
44,960.00	SPIE SA - W/I	EUR	1,518,748.80	3.40
15,690.00	VINCI SA	EUR	1,543,582.20	3.45
			<b>8,129,199.79</b>	<b>18.19</b>
<b>Electric &amp; Electronic</b>				
4,156.00	ASML HOLDING NV	EUR	4,007,215.20	8.96
8,919.00	SCHNEIDER ELECTRIC SE	EUR	2,000,531.70	4.48
47,190.00	STMICROELECTRONICS NV	EUR	1,739,659.35	3.89
			<b>7,747,406.25</b>	<b>17.33</b>
<b>Cosmetics</b>				
33,993.00	INTERPARFUMS SA	EUR	1,298,532.60	2.91
4,136.00	LOREAL	EUR	1,695,966.80	3.79
12,846.00	NOVO NORDISK A/S-B	DKK	1,732,219.14	3.88
			<b>4,726,718.54</b>	<b>10.58</b>
<b>Diversified services</b>				
51,030.00	BUREAU VERITAS SA	EUR	1,319,635.80	2.95
38,990.00	RELX PLC	GBP	1,673,463.58	3.74
			<b>2,993,099.38</b>	<b>6.69</b>
<b>Textile</b>				
520.00	HERMES INTERNATIONAL	EUR	1,112,800.00	2.49
2,552.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,821,107.20	4.07
			<b>2,933,907.20</b>	<b>6.56</b>
<b>Diversified machinery</b>				
40,312.00	MERSEN	EUR	1,283,937.20	2.87
8,970.00	SIEMENS AG-REG	EUR	1,558,268.40	3.49
			<b>2,842,205.60</b>	<b>6.36</b>
<b>Banks</b>				
22,850.00	BNP PARIBAS	EUR	1,360,260.50	3.04
104,390.00	CREDIT AGRICOLE SA	EUR	1,329,928.60	2.98
			<b>2,690,189.10</b>	<b>6.02</b>
<b>Chemical</b>				
8,080.00	AIR LIQUIDE SA	EUR	1,303,142.40	2.92
11,900.00	SYMRISE AG	EUR	1,360,170.00	3.04
			<b>2,663,312.40</b>	<b>5.96</b>
<b>Telecommunication</b>				
73,592.00	DEUTSCHE TELEKOM AG-REG	EUR	1,727,940.16	3.87
			<b>1,727,940.16</b>	<b>3.87</b>
<b>Auto Parts &amp; Equipment</b>				
44,562.00	MICHELIN (CGDE)	EUR	1,609,133.82	3.60
			<b>1,609,133.82</b>	<b>3.60</b>
<b>Computer software</b>				
8,595.00	CAPGEMINI SE	EUR	1,596,091.50	3.57
			<b>1,596,091.50</b>	<b>3.57</b>
<b>Advertising</b>				
15,600.00	PUBLICIS GROUPE	EUR	1,550,328.00	3.47
			<b>1,550,328.00</b>	<b>3.47</b>
<b>Engineering &amp; Construction</b>				
7,770.00	SAFRAN SA	EUR	1,533,798.00	3.43
			<b>1,533,798.00</b>	<b>3.43</b>
			<b>42,743,329.74</b>	<b>95.63</b>
<b>Total securities portfolio</b>			<b>42,743,329.74</b>	<b>95.63</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>42,743,329.74</b>	<b>95.63</b>
<b>Cash at bank</b>	<b>1,937,689.20</b>	<b>4.34</b>
<b>Other assets and liabilities</b>	<b>13,784.87</b>	<b>0.03</b>
<b>Total net assets</b>	<b>44,694,803.81</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - US Forgotten Value Fund (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	68,129,506.79
Unrealised appreciation / (depreciation) on securities		6,835,579.28
Investment in securities at market value	2.2	74,965,086.07
Cash at bank	2.2	3,806,656.66
Dividends and interest receivables		27,917.42
<b>Total assets</b>		<b>78,799,660.15</b>
<b>Liabilities</b>		
Accrued expenses		79,937.26
Payable on fund shares repurchased		11.19
<b>Total liabilities</b>		<b>79,948.45</b>
<b>Net assets at the end of the period</b>		<b>78,719,711.70</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	356,504.74
Bank interest		65,824.92
<b>Total income</b>		<b>422,329.66</b>
<b>Expenses</b>		
Investment manager fees	3	367,678.61
Management company fees	3	11,643.65
Depository fees	5	5,252.26
Transfer agent fees		6,644.95
Administration fees	5	22,592.32
Professional fees		8,579.99
Transaction costs	6	6,454.88
Taxe d'abonnement	4	4,734.26
Bank interest and charges		3,569.91
Risk monitoring fees		3,443.10
Other expenses		6,263.93
<b>Total expenses</b>		<b>446,857.86</b>
<b>Net investment income / (loss)</b>		<b>(24,528.20)</b>
Net realised gain / (loss) on:		
Investments	2.4	741,825.62
Foreign currencies transactions	2.7	43,813.13
<b>Net realised gain / (loss) for the period</b>		<b>761,110.55</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,800,601.97
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,561,712.52</b>
Proceeds received on subscription of shares		1,638,770.57
Net amount paid on redemption of shares		(1,193,744.15)
Net assets at the beginning of the period		73,712,972.76
<b>Net assets at the end of the period</b>		<b>78,719,711.70</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	2,025,385.95	54,498.13	11,640.12	2,068,243.96
Class I USD	100,000.00	-	-	100,000.00
Class L EUR	4,944,346.73	49,741.35	42,621.55	4,951,466.53
Class R EUR	357,083.66	46,725.55	56,736.85	347,072.36

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - US Forgotten Value Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
15,213.00	ALPHABET INC-CL A	USD	2,585,535.76	3.28
51,832.00	IAC INC	USD	2,265,760.86	2.88
62,929.00	UBER TECHNOLOGIES INC	USD	4,267,487.49	5.41
			9,118,784.11	11.57
Media				
50,420.00	COMCAST CORP-CLASS A	USD	1,842,264.71	2.34
21,858.00	LIBERTY MEDIA CORP-LIB-NEW-A	USD	1,309,950.40	1.66
111,382.00	NEWS CORP/NEW-CL A-W/I	USD	2,865,222.06	3.64
36,501.00	SPHERE ENTERTAINMENT CO	USD	1,194,051.84	1.52
55,643.00	TOWNSQUARE MEDIA INC - CL A	USD	569,020.09	0.72
134,151.00	WARNER BROS DISCOVERY INC	USD	931,265.16	1.18
			8,711,774.26	11.06
Diversified services				
24,617.00	ACUSHNET HOLDINGS CORP	USD	1,458,070.59	1.85
16,938.00	FRANKLIN COVEY CO	USD	600,554.23	0.76
18,591.00	GLOBAL PAYMENTS INC	USD	1,677,396.50	2.13
46,566.00	GXO LOGISTICS INC	USD	2,194,152.55	2.79
168,546.00	TOPGOLF CALLAWAY BRANDS CORP	USD	2,406,115.05	3.06
			8,336,288.92	10.59
Entertainment				
78,544.00	ATLANTA BRAVES HOLDINGS IN-C	USD	2,890,389.89	3.67
658.00	LIBERTY MEDIA CORP-LIBERTY-A	USD	23,029.23	0.03
45,536.00	MADISON SQUARE GARDEN ENTERT	USD	1,454,347.82	1.85
16,195.00	MADISON SQUARE GARDEN SPORTS	USD	2,842,794.82	3.61
			7,210,561.76	9.16
Cosmetics				
18,322.00	GE HEALTHCARE TECHNOLOGY	USD	1,332,073.94	1.69
83,871.00	KENVUE INC	USD	1,422,696.32	1.81
10,723.00	LABCORP HOLDINGS INC	USD	2,036,144.37	2.59
20,216.00	MEDTRONIC PLC	USD	1,484,675.87	1.89
			6,275,590.50	7.98
Insurance				
7,580.00	CHUBB LTD	USD	1,804,064.75	2.29
1,679.00	MARKEL GROUP INC	USD	2,468,423.74	3.14
24,490.00	WR BERKLEY CORP	USD	1,795,590.58	2.28
			6,068,079.07	7.71
Distribution & Wholesale				
25,095.00	CVS HEALTH CORP	USD	1,382,888.45	1.76
16,629.00	RESTAURANT BRANDS INTERN	USD	1,091,843.00	1.39
30,014.00	SCOTT'S MIRACLE-GRO CO	USD	1,821,983.52	2.31
3,346.00	WATSCO INC	USD	1,446,233.77	1.84
			5,742,948.74	7.30
Banks				
57,545.00	BANK OF AMERICA CORP	USD	2,135,353.07	2.71
50,511.00	CITIZENS FINANCIAL GROUP	USD	1,698,074.49	2.16
9,869.00	JPMORGAN CHASE & CO	USD	1,862,471.60	2.37
			5,695,899.16	7.24
Telecommunication				
35,897.00	CISCO SYSTEMS INC	USD	1,591,291.32	2.02
47,944.00	CORNING INC	USD	1,737,928.06	2.21
			3,329,219.38	4.23
Auto Parts & Equipment				
20,600.00	ALLISON TRANSMISSION HOLDING	USD	1,458,866.34	1.85
73,245.00	MUELLER WATER PRODUCTS INC-A	USD	1,224,679.64	1.56

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			2,683,545.98	3.41
Financial services				
3,328.00	DIAMOND HILL INVESTMENT GRP	USD	437,057.15	0.56
18,921.00	INTERACTIVE BROKERS GRO-CL A	USD	2,164,417.63	2.75
			2,601,474.78	3.31
Real estate				
37,475.00	HOWARD HUGHES HOLDINGS INC	USD	2,266,507.58	2.88
			2,266,507.58	2.88
Chemical				
28,000.00	DUPONT DE NEMOURS INC	USD	2,102,841.15	2.67
			2,102,841.15	2.67
Engineering & Construction				
6,899.00	GENERAL DYNAMICS CORP	USD	1,867,670.50	2.37
			1,867,670.50	2.37
Building materials				
30,467.00	CARRIER GLOBAL CORP	USD	1,793,196.51	2.28
			1,793,196.51	2.28
Textile				
64,522.00	LEVI STRAUSS & CO- CLASS A	USD	1,160,703.67	1.47
			1,160,703.67	1.47
			74,965,086.07	95.23
Total securities portfolio			74,965,086.07	95.23

Summary of net assets

		% NAV
Total securities portfolio	74,965,086.07	95.23
Cash at bank	3,806,656.66	4.84
Other assets and liabilities	(52,031.03)	(0.07)
Total net assets	78,719,711.70	100.00

## MAPFRE AM - European Equities (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	97,875,107.14
Unrealised appreciation / (depreciation) on securities		14,867,184.32
Investment in securities at market value	2.2	112,742,291.46
Cash at bank	2.2	4,306,321.55
Receivable on withholding tax reclaim		296,348.63
Dividends and interest receivables		102,725.60
<b>Total assets</b>		<b>117,447,687.24</b>
<b>Liabilities</b>		
Accrued expenses		142,883.36
Net unrealised depreciation on futures contracts	2.6, 9	2,325.00
<b>Total liabilities</b>		<b>145,208.36</b>
<b>Net assets at the end of the period</b>		<b>117,302,478.88</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	2,044,607.85
Bank interest		42,683.48
Other income		33.57
<b>Total income</b>		<b>2,087,324.90</b>
<b>Expenses</b>		
Investment manager fees	3	711,541.40
Management company fees	3	17,992.14
Depository fees	5	6,216.97
Transfer agent fees		3,936.06
Administration fees	5	25,647.65
Professional fees		12,817.39
Transaction costs	6	53,545.28
Taxe d'abonnement	4	5,946.32
Bank interest and charges		7,782.91
Risk monitoring fees		3,443.10
Other expenses		8,265.82
<b>Total expenses</b>		<b>857,135.04</b>
<b>Net investment income / (loss)</b>		<b>1,230,189.86</b>
Net realised gain / (loss) on:		
Investments	2.4	1,876,483.07
Foreign currencies transactions	2.7	(7,368.12)
Futures contracts	2.6	(20,346.75)
<b>Net realised gain / (loss) for the period</b>		<b>3,078,958.06</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,530,719.98
Futures contracts	2.6	(1,395.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,608,283.04</b>
Proceeds received on subscription of shares		3,950,931.51
Net amount paid on redemption of shares		(1,605,530.22)
Net assets at the beginning of the period		110,348,794.55
<b>Net assets at the end of the period</b>		<b>117,302,478.88</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	7,546,152.01	264,671.07	106,176.67	7,704,646.41
Class L EUR	6,699.25	-	-	6,699.25
Class R EUR	41,954.82	111.75	689.91	41,376.66

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - European Equities (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
31,790.00	ASTRAZENECA PLC	GBP	4,632,862.42	3.94
117,156.00	GSK PLC	GBP	2,113,464.67	1.80
10,241.00	LOREAL	EUR	4,199,322.05	3.58
34,186.00	NOVO NORDISK A/S-B	DKK	4,609,811.88	3.92
17,388.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	4,504,756.76	3.84
197,836.00	SMITH & NEPHEW PLC	GBP	2,288,116.79	1.95
46,261.00	UNILEVER PLC	EUR	2,363,937.10	2.02
			<b>24,712,271.67</b>	<b>21.05</b>
<b>Electric &amp; Electronic</b>				
6,440.00	ASM INTERNATIONAL NV	EUR	4,583,992.00	3.91
4,673.00	ASML HOLDING NV	EUR	4,505,706.60	3.84
82,510.00	ASSA ABLOY AB-B	SEK	2,177,973.22	1.86
23,692.00	LEGRAND SA	EUR	2,194,826.88	1.87
40,604.00	PRYSMIAN SPA	EUR	2,347,723.28	2.00
			<b>15,810,221.98</b>	<b>13.48</b>
<b>Insurance</b>				
9,800.00	MUENCHENER RUECKVER AG-REG	EUR	4,576,600.00	3.90
104,250.00	NN GROUP NV - W/I	EUR	4,529,662.50	3.86
			<b>9,106,262.50</b>	<b>7.76</b>
<b>Food services</b>				
39,508.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,138,172.96	1.82
151,228.00	DIAGEO PLC	GBP	4,440,432.93	3.79
23,591.00	NESTLE SA-REG	CHF	2,246,785.23	1.92
			<b>8,825,391.12</b>	<b>7.53</b>
<b>Auto Parts &amp; Equipment</b>				
134,464.00	ATLAS COPCO AB-A SHS	SEK	2,359,932.05	2.01
46,760.00	KONE OYJ-B	EUR	2,155,168.40	1.84
66,208.00	MICHELIN (CGDE)	EUR	2,390,770.88	2.04
			<b>6,905,871.33</b>	<b>5.89</b>
<b>Computer software</b>				
24,404.00	CAPGEMINI SE	EUR	4,531,822.80	3.86
65,635.00	DASSAULT SYSTEMES SE	EUR	2,316,915.50	1.98
			<b>6,848,738.30</b>	<b>5.84</b>
<b>Energy</b>				
229,549.00	NATIONAL GRID PLC	GBP	2,389,573.00	2.04
259,585.00	NESTE OYJ	EUR	4,315,600.63	3.68
			<b>6,705,173.63</b>	<b>5.72</b>
<b>Chemical</b>				
14,006.00	AIR LIQUIDE SA	EUR	2,258,887.68	1.93
54,326.00	COVESTRO AG	EUR	2,977,064.80	2.54
			<b>5,235,952.48</b>	<b>4.47</b>
<b>Textile</b>				
6,439.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,594,870.40	3.92
			<b>4,594,870.40</b>	<b>3.92</b>
<b>Telecommunication</b>				
67,646.00	CELLNEX TELECOM SA	EUR	2,054,409.02	1.75
4,510.00	SWISSCOM AG-REG	CHF	2,367,275.84	2.02
			<b>4,421,684.86</b>	<b>3.77</b>
<b>Diversified services</b>				
1,790.00	ADYEN NV	EUR	1,992,628.00	1.70
41,862.00	INTERTEK GROUP PLC	GBP	2,367,003.93	2.02
			<b>4,359,631.93</b>	<b>3.72</b>
<b>Entertainment</b>				
2,559.00	PARTNERS GROUP HOLDING AG	CHF	3,066,389.08	2.61
			<b>3,066,389.08</b>	<b>2.61</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Metal</b>				
37,736.00	RIO TINTO PLC	GBP	2,314,854.47	1.97
			<b>2,314,854.47</b>	<b>1.97</b>
<b>Banks</b>				
38,322.00	BNP PARIBAS	EUR	2,281,308.66	1.94
			<b>2,281,308.66</b>	<b>1.94</b>
<b>Distribution &amp; Wholesale</b>				
48,553.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,250,917.08	1.92
			<b>2,250,917.08</b>	<b>1.92</b>
<b>Building materials</b>				
3,820.00	GEBERIT AG-REG	CHF	2,105,452.47	1.79
			<b>2,105,452.47</b>	<b>1.79</b>
			<b>109,544,991.96</b>	<b>93.38</b>
<b>Bonds and other debt instruments</b>				
<b>Insurance</b>				
12,321.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	3,197,299.50	2.73
			<b>3,197,299.50</b>	<b>2.73</b>
			<b>3,197,299.50</b>	<b>2.73</b>
<b>Total securities portfolio</b>			<b>112,742,291.46</b>	<b>96.11</b>

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Future contracts</b>				
15.00	EURO STOXX 50 - FUTURE 20/09/2024	EUR	734,103.00	(2,325.00)
<b>Total Future contracts</b>				<b>(2,325.00)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>112,742,291.46</b>	<b>96.11</b>
<b>Total financial derivative instruments</b>	<b>(2,325.00)</b>	<b>-</b>
<b>Cash at bank</b>	<b>4,306,321.55</b>	<b>3.67</b>
<b>Other assets and liabilities</b>	<b>256,190.87</b>	<b>0.22</b>
<b>Total net assets</b>	<b>117,302,478.88</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Iberian Equities (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	36,105,764.18
Unrealised appreciation / (depreciation) on securities		6,103,835.97
Investment in securities at market value	2.2	42,209,600.15
Cash at bank	2.2	2,994,436.31
Receivable on withholding tax reclaim		12,010.40
<b>Total assets</b>		<b>45,216,046.86</b>
<b>Liabilities</b>		
Accrued expenses		56,850.93
Net unrealised depreciation on futures contracts	2.6, 9	15,840.00
<b>Total liabilities</b>		<b>72,690.93</b>
<b>Net assets at the end of the period</b>		<b>45,143,355.93</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	459,978.22
Bank interest		31,086.85
Other income		3.96
<b>Total income</b>		<b>491,069.03</b>
<b>Expenses</b>		
Investment manager fees	3	246,233.82
Management company fees	3	5,574.06
Depository fees	5	5,547.26
Transfer agent fees		3,816.06
Administration fees	5	19,349.67
Professional fees		4,801.66
Transaction costs	6	15,296.29
Taxe d'abonnement	4	2,181.38
Bank interest and charges		3,704.51
Risk monitoring fees		3,443.10
Other expenses		4,468.58
<b>Total expenses</b>		<b>314,416.39</b>
<b>Net investment income / (loss)</b>		<b>176,652.64</b>
Net realised gain / (loss) on:		
Investments	2.4	931,620.37
Futures contracts	2.6	5,538.00
<b>Net realised gain / (loss) for the period</b>		<b>1,113,811.01</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,688,475.06
Futures contracts	2.6	(15,840.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,786,446.07</b>
Proceeds received on subscription of shares		2,572,827.24
Net amount paid on redemption of shares		(1,431,900.99)
Net assets at the beginning of the period		41,215,983.61
<b>Net assets at the end of the period</b>		<b>45,143,355.93</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	2,895,838.10	208,945.41	117,169.16	2,987,614.35
Class L EUR	563,711.78	-	-	563,711.78
Class R EUR	2,652.15	183.86	41.77	2,794.24

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Iberian Equities (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Building materials</b>				
7,353.00	ACCIONA SA	EUR	811,035.90	1.80
82,680.00	ELEC NOR SA	EUR	1,640,371.20	3.63
24,578.00	FERROVIAL SE	EUR	891,198.28	1.97
57,617.00	FOMENTO DE CONSTRUCC Y CONTRA	EUR	800,876.30	1.77
426,160.00	SACYR SA	EUR	1,403,771.04	3.11
139,943.00	TECNICAS REUNIDAS SA	EUR	1,767,480.09	3.92
			<b>7,314,732.81</b>	<b>16.20</b>
<b>Energy</b>				
221,710.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	775,763.29	1.72
25,536.00	GREENERGY RENOVABLES	EUR	860,563.20	1.91
143,179.00	IBERDROLA SA	EUR	1,734,613.59	3.84
56,643.00	REPSOL SA	EUR	834,634.61	1.85
			<b>4,205,574.69</b>	<b>9.32</b>
<b>Food services</b>				
79,365.00	EBRO FOODS SA	EUR	1,233,332.10	2.73
924,266.00	SONAE	EUR	808,732.75	1.79
28,748.00	VISCOFAN SA	EUR	1,768,002.00	3.92
			<b>3,810,066.85</b>	<b>8.44</b>
<b>Transportation</b>				
62,699.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,656,507.58	3.67
51,565.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,809,931.50	4.01
			<b>3,466,439.08</b>	<b>7.68</b>
<b>Cosmetics</b>				
202,283.00	ALMIRALL SA	EUR	1,901,460.20	4.22
14,719.00	LABORATORIOS FARMACEUTICOS R	EUR	1,288,648.45	2.85
			<b>3,190,108.65</b>	<b>7.07</b>
<b>Insurance</b>				
48,588.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,836,626.40	4.07
913,333.00	LINEA DIRECTA ASEGURADORA SA	EUR	1,055,812.95	2.34
			<b>2,892,439.35</b>	<b>6.41</b>
<b>Diversified services</b>				
16,137.00	AMADEUS IT GROUP SA	EUR	1,002,753.18	2.22
506,428.00	GLOBAL DOMINION ACCESS SA	EUR	1,630,698.16	3.61
			<b>2,633,451.34</b>	<b>5.83</b>
<b>Storage &amp; Warehousing</b>				
188,072.00	CORTICEIRA AMORIM SA	EUR	1,694,528.72	3.75
8,459.00	VIDRALA SA	EUR	889,886.80	1.97
			<b>2,584,415.52</b>	<b>5.72</b>
<b>Banks</b>				
374,210.00	BANCO SANTANDER SA	EUR	1,620,516.41	3.59
115,830.00	BANKINTER SA	EUR	883,319.58	1.96
			<b>2,503,835.99</b>	<b>5.55</b>
<b>Auto Parts &amp; Equipment</b>				
30,525.00	CIE AUTOMOTIVE SA	EUR	792,123.75	1.75
445,500.00	GESTAMP AUTOMOCION SA	EUR	1,238,490.00	2.74
			<b>2,030,613.75</b>	<b>4.49</b>
<b>Diversified machinery</b>				
473,382.00	TUBACEX SA	EUR	1,533,757.68	3.40
			<b>1,533,757.68</b>	<b>3.40</b>
<b>Real estate</b>				
144,040.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,498,016.00	3.32
			<b>1,498,016.00</b>	<b>3.32</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Telecommunication</b>				
46,385.00	CELLNEX TELECOM SA	EUR	1,408,712.45	3.12
			<b>1,408,712.45</b>	<b>3.12</b>
<b>Distribution &amp; Wholesale</b>				
28,735.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,332,154.60	2.95
			<b>1,332,154.60</b>	<b>2.95</b>
<b>Forest products &amp; Paper</b>				
264,681.00	NAVIGATOR CO SA/THE	EUR	1,028,550.37	2.28
			<b>1,028,550.37</b>	<b>2.28</b>
<b>Metal</b>				
80,158.00	ACERINOX SA	EUR	776,731.02	1.72
			<b>776,731.02</b>	<b>1.72</b>
			<b>42,209,600.15</b>	<b>93.50</b>
<b>Total securities portfolio</b>			<b>42,209,600.15</b>	<b>93.50</b>

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Future contracts</b>				
8.00	IBEX35 EURO 19/07/2024	EUR	875,496.00	(15,840.00)
<b>Total Future contracts</b>				<b>(15,840.00)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>42,209,600.15</b>	<b>93.50</b>
<b>Total financial derivative instruments</b>	<b>(15,840.00)</b>	<b>(0.04)</b>
<b>Cash at bank</b>	<b>2,994,436.31</b>	<b>6.63</b>
<b>Other assets and liabilities</b>	<b>(44,840.53)</b>	<b>(0.09)</b>
<b>Total net assets</b>	<b>45,143,355.93</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Multi Asset Strategy (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	130,068,072.15
Unrealised appreciation / (depreciation) on securities		1,533,067.39
Investment in securities at market value	2.2	131,601,139.54
Cash at bank	2.2	2,481,511.65
Receivable for investment sold		3,987,737.68
Receivable on withholding tax reclaim		1,401.04
Net unrealised appreciation on futures contracts	2.6, 9	69,840.00
Dividends and interest receivables		702,751.75
Prepaid expenses and other assets		58,825.00
<b>Total assets</b>		<b>138,903,206.66</b>
<b>Liabilities</b>		
Accrued expenses		138,389.01
Payable on fund shares repurchased		4,000,000.00
<b>Total liabilities</b>		<b>4,138,389.01</b>
<b>Net assets at the end of the period</b>		<b>134,764,817.65</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	138,787.63
Interest on bonds	2.5	821,946.90
Bank interest		46,368.60
Other income		39.42
<b>Total income</b>		<b>1,007,142.55</b>
<b>Expenses</b>		
Investment manager fees	3	677,208.00
Management company fees	3	20,567.61
Depository fees	5	6,563.77
Transfer agent fees		2,959.87
Administration fees	5	25,528.07
Professional fees		15,654.30
Transaction costs	6	13,028.47
Taxe d'abonnement	4	6,749.73
Bank interest and charges		9,124.60
Risk monitoring fees		4,917.85
Other expenses		9,598.15
<b>Total expenses</b>		<b>791,900.42</b>
<b>Net investment income / (loss)</b>		<b>215,242.13</b>
Net realised gain / (loss) on:		
Investments	2.4	(115,766.64)
Foreign currencies transactions	2.7	18,781.70
Futures contracts	2.6	(75,640.13)
Swaps	2.10	800.00
<b>Net realised gain / (loss) for the period</b>		<b>43,417.06</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,217,424.39
Futures contracts	2.6	38,880.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,299,721.45</b>
Proceeds received on subscription of shares		3,050,000.00
Net amount paid on redemption of shares		(6,924,977.39)
Net assets at the beginning of the period		137,340,073.59
<b>Net assets at the end of the period</b>		<b>134,764,817.65</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	14,133,638.35	313,624.68	708,213.17	13,739,049.86

The accompanying notes are an integral part of these financial statements.



## MAPFRE AM - Multi Asset Strategy (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
5,000,000.00	BELGIAN 2.85% 24-22/10/2034	EUR	4,869,680.00	3.61	1,200,000.00	CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	1,202,124.00	0.89
9,215,000.00	BELGIAN 3% 23-22/06/2033	EUR	9,188,675.97	6.82	10,000,000.00	CIMA FINANCE 1.6% 20-31/12/2027	EUR	9,138,500.00	6.78
500,000.00	BPIFRANCE 0.125% 20-25/03/2025	EUR	487,272.25	0.36	3,545,000.00	DOURO FINANCE BV 1.03% 19-20/10/24 FLAT	EUR	3,539,115.30	2.63
601,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	595,351.80	0.44	1,239,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	1,219,624.46	0.91
2,758,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	2,717,865.58	2.02	700,000.00	SOCIETE GENERALE 0.5% 18-30/01/2025	EUR	688,151.70	0.51
								<b>16,962,767.50</b>	<b>12.59</b>
560,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	500,034.25	0.37	<b>Energy</b>				
1,464,743.25	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	1,403,164.35	1.04	800,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	785,847.04	0.58
5,443,454.40	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	5,322,201.46	3.95	500,000.00	CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	487,737.45	0.36
1,450,000.00	ITALY CCTS EU 19-15/01/2025 FRN	EUR	1,464,264.38	1.09	800,000.00	E.ON SE 0.875% 22-08/01/2025	EUR	788,329.08	0.58
560,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	482,033.30	0.36	992,000.00	EDP FINANCE BV 2% 15-22/04/2025	EUR	979,171.16	0.73
5,587,683.75	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	5,583,504.16	4.14	1,100,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	1,069,041.88	0.79
4,680,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	4,693,401.18	3.48	300,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	297,087.75	0.22
3,000,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	2,246,326.10	1.67				<b>4,407,214.36</b>	<b>3.26</b>
			<b>39,553,774.78</b>	<b>29.35</b>	<b>Auto Parts &amp; Equipment</b>				
<b>Banks</b>					1,365,000.00	AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	1,357,020.07	1.01
700,000.00	AUST & NZ BANK 3.437% 23-04/04/2025	EUR	699,728.40	0.52	200,000.00	DAIMLER TRUCK 1.25% 22-06/04/2025	EUR	196,257.52	0.15
800,000.00	BANCA MARCH SA 21-17/11/2025 FRN	EUR	789,968.02	0.59	770,000.00	JOHN DEERE BANK 2.5% 22-14/09/2026	EUR	755,551.37	0.56
10,000,000.00	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	9,438,123.00	7.00	600,000.00	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	598,521.60	0.44
500,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	499,055.43	0.37				<b>2,907,350.56</b>	<b>2.16</b>
600,000.00	BANK NOVA SCOTIA 0.01% 20-18/03/2025	EUR	585,156.60	0.43	<b>Cosmetics</b>				
1,400,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,410,270.40	1.05	500,000.00	BAYER AG 0.05% 21-12/01/2025	EUR	490,155.10	0.36
400,000.00	BANK OF MONTREAL 1% 22-05/04/2026	EUR	384,373.52	0.29	800,000.00	LOREAL SA 3.125% 23-19/05/2025	EUR	796,472.20	0.59
3,000,000.00	BARCLAYS BK PLC 19-12/06/2034 FRN	EUR	2,428,800.00	1.80	600,000.00	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	600,287.97	0.45
500,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	486,803.20	0.36	400,000.00	NOVO NORDISK FIN 0.75% 22-31/03/2025	EUR	391,204.22	0.29
800,000.00	COM BK AUSTRALIA 3.246% 22-24/10/2025	EUR	798,253.32	0.59	600,000.00	STRYKER CORP 0.25% 19-03/12/2024	EUR	590,920.11	0.44
1,200,000.00	CREDIT SUISSE S 3.39% 22-05/12/2025	EUR	1,199,211.06	0.89				<b>2,869,039.60</b>	<b>2.13</b>
1,200,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	1,181,094.00	0.88	<b>Food services</b>				
900,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	878,093.19	0.65	1,700,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,564,964.75	1.16
1,500,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	1,500,577.95	1.11	600,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	593,580.99	0.44
70,000.00	KFW 0.01% 20-31/03/2025	EUR	68,246.20	0.05				<b>2,158,545.74</b>	<b>1.60</b>
435,000.00	KFW 2.5% 22-19/11/2025	EUR	431,227.29	0.32	<b>Telecommunication</b>				
500,000.00	LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	483,697.70	0.36	619,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	617,993.66	0.46
500,000.00	LLOYDS BANK PLC 0.625% 18-26/03/2025	EUR	489,343.63	0.36	681,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	660,084.52	0.49
1,450,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	1,376,740.93	1.02				<b>1,278,078.18</b>	<b>0.95</b>
500,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	497,655.53	0.37	<b>Diversified services</b>				
500,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	463,135.03	0.34	600,000.00	AMADEUS IT GROUP 3.5% 24-21/03/2029	EUR	597,333.66	0.44
300,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	294,663.75	0.22	600,000.00	LEASYS SPA 4.375% 22-07/12/2024	EUR	601,346.25	0.45
			<b>26,384,218.15</b>	<b>19.57</b>				<b>1,198,679.91</b>	<b>0.89</b>
<b>Financial services</b>					<b>Real estate</b>				
1,200,000.00	BK IRELAND MTGE 0.625% 18-14/03/2025	EUR	1,175,252.04	0.87	700,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	685,462.16	0.51
								<b>685,462.16</b>	<b>0.51</b>
					<b>Transportation</b>				
					400,000.00	EMPRESA NAV EL S 4.875% 21-16/07/2026	EUR	379,053.49	0.28

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Multi Asset Strategy (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>379,053.49</b>	<b>0.28</b>
	<b>Electric &amp; Electronic</b>			
200,000.00	INFINEON TECH 0.625% 22-17/02/2025	EUR	196,239.91	0.15
			<b>196,239.91</b>	<b>0.15</b>
			<b>98,980,424.34</b>	<b>73.44</b>
	<b>Shares</b>			
	<b>Cosmetics</b>			
21,660.00	GILEAD SCIENCES INC	USD	1,386,603.78	1.03
5,260.00	LOREAL	EUR	2,156,863.00	1.60
8,552.00	PROCTER & GAMBLE CO/THE	USD	1,315,974.66	0.98
8,740.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,264,295.73	1.68
			<b>7,123,737.17</b>	<b>5.29</b>
	<b>Textile</b>			
3,250.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,319,200.00	1.72
			<b>2,319,200.00</b>	<b>1.72</b>
	<b>Electric &amp; Electronic</b>			
2,360.00	ASML HOLDING NV	EUR	2,275,512.00	1.69
			<b>2,275,512.00</b>	<b>1.69</b>
	<b>Computer software</b>			
2,880.00	ADOBE INC	USD	1,492,843.67	1.11
			<b>1,492,843.67</b>	<b>1.11</b>
	<b>Internet</b>			
8,280.00	ALPHABET INC-CL A	USD	1,407,233.03	1.04
			<b>1,407,233.03</b>	<b>1.04</b>
	<b>Banks</b>			
7,398.00	JPMORGAN CHASE & CO	USD	1,396,146.00	1.04
			<b>1,396,146.00</b>	<b>1.04</b>
	<b>Distribution &amp; Wholesale</b>			
5,684.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	263,510.24	0.20
			<b>263,510.24</b>	<b>0.20</b>
	<b>Food services</b>			
4,100.00	VISCOFAN SA	EUR	252,150.00	0.19
			<b>252,150.00</b>	<b>0.19</b>
	<b>Energy</b>			
20,790.00	IBERDROLA SA	EUR	251,870.85	0.19
			<b>251,870.85</b>	<b>0.19</b>
	<b>Telecommunication</b>			
7,490.00	CELLNEX TELECOM SA	EUR	227,471.30	0.17
			<b>227,471.30</b>	<b>0.17</b>
			<b>17,009,674.26</b>	<b>12.64</b>
	<b>Money markets instruments</b>			
	<b>Government</b>			
11,600,000.00	US TREASURY BILL 0% 23-11/07/2024	USD	10,807,738.78	8.01
			<b>10,807,738.78</b>	<b>8.01</b>
	<b>Banks</b>			
500,000.00	BARCELO CORP EMPRESARIAL 0% 16/09/2024	EUR	495,224.99	0.37
800,000.00	CIE AUTOMOTIVE SA 0% 13/11/2024	EUR	787,277.83	0.58
1,300,000.00	IBERDROLA INTERNATIONAL BV 0% 30/09/2024	EUR	1,287,515.22	0.96
1,260,000.00	SOCIETE GENERALE SA 0% 31/10/2024 NEUCP	EUR	1,244,073.60	0.92
1,000,000.00	TELEFONICA SA 0% 11/10/2024	EUR	989,210.52	0.73
			<b>4,803,302.16</b>	<b>3.56</b>
			<b>15,611,040.94</b>	<b>11.57</b>
	<b>Total securities portfolio</b>		<b>131,601,139.54</b>	<b>97.65</b>

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Future contracts</b>				
107.00	EURO-BUND FUTURE 06/09/2024	EUR	14,083,340.00	55,780.00
37.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	3,910,900.00	14,060.00
<b>Total Future contracts</b>				<b>69,840.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>131,601,139.54</b>	<b>97.65</b>
<b>Total financial derivative instruments</b>	<b>69,840.00</b>	<b>0.05</b>
<b>Cash at bank</b>	<b>2,481,511.65</b>	<b>1.84</b>
<b>Other assets and liabilities</b>	<b>612,326.46</b>	<b>0.46</b>
<b>Total net assets</b>	<b>134,764,817.65</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Good Governance Fund (in EUR)

### Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	105,479,181.93
Unrealised appreciation / (depreciation) on securities		24,846,921.88
Investment in securities at market value	2.2	130,326,103.81
Cash at bank	2.2	4,132,927.49
Receivable on Fund shares sold		25.00
Receivable on withholding tax reclaim		146,945.40
Dividends and interest receivables		133,038.09
<b>Total assets</b>		<b>134,739,039.79</b>
<b>Liabilities</b>		
Accrued expenses		164,788.84
Payable on fund shares repurchased		16.13
<b>Total liabilities</b>		<b>164,804.97</b>
<b>Net assets at the end of the period</b>		<b>134,574,234.82</b>

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	1,571,270.26
Bank interest		88,389.38
<b>Total income</b>		<b>1,659,659.64</b>
<b>Expenses</b>		
Investment manager fees	3	821,733.12
Management company fees	3	20,710.64
Depositary fees	5	6,168.71
Transfer agent fees		6,611.82
Administration fees	5	27,845.82
Professional fees		14,094.40
Transaction costs	6	20,226.23
Taxe d'abonnement	4	10,050.40
Bank interest and charges		9,233.65
Risk monitoring fees		3,443.10
Other expenses		8,871.41
<b>Total expenses</b>		<b>948,989.30</b>
<b>Net investment income / (loss)</b>		<b>710,670.34</b>
Net realised gain / (loss) on:		
Investments	2.4	1,260,797.74
Foreign currencies transactions	2.7	22,603.84
Futures contracts	2.6	233,702.47
<b>Net realised gain / (loss) for the period</b>		<b>2,227,774.39</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,262,224.95
Futures contracts	2.6	14,880.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,504,879.34</b>
Proceeds received on subscription of shares		12,110,176.24
Net amount paid on redemption of shares		(8,620,555.51)
Net assets at the beginning of the period		120,579,734.75
<b>Net assets at the end of the period</b>		<b>134,574,234.82</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	6,036,148.64	668,496.24	256,994.34	6,447,650.54
Class L EUR	965,579.86	-	82,102.33	883,477.53
Class R EUR	1,084,894.97	77,786.73	209,726.85	952,954.85

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Good Governance Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					3,127,263.822.32				
Shares									
Cosmetics					Computer hardware				
34,000.00	ASTRAZENECA PLC	GBP	4,954,933.07	3.68	14,200.00	APPLE INC	USD	2,790,579.89	2.07
134,000.00	GSK PLC	GBP	2,417,326.18	1.80	2,790,579.892.07				
					Transportation				
20,100.00	JOHNSON & JOHNSON	USD	2,741,139.26	2.04	9,500.00	FEDEX CORP	USD	2,657,784.00	1.97
5,100.00	LOREAL	EUR	2,091,255.00	1.55	2,657,784.001.97				
19,700.00	MEDTRONIC PLC	USD	1,446,780.50	1.08	Auto Parts & Equipment				
38,800.00	NOVO NORDISK A/S-B	DKK	5,231,986.81	3.89	140,800.00	ATLAS COPCO AB-A SHS	SEK	2,471,133.04	1.84
17,600.00	PROCTER & GAMBLE CO/THE	USD	2,708,273.38	2.01	2,471,133.041.84				
19,200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,974,196.56	3.70	Building materials				
185,030.00	SMITH & NEPHEW PLC	GBP	2,140,006.11	1.59	3,950.00	GEBERIT AG-REG	CHF	2,177,103.99	1.62
44,900.00	UNILEVER PLC	EUR	2,294,390.00	1.70	2,177,103.991.62				
31,000,286.8723.04					Entertainment				
					1,670.00	PARTNERS GROUP HOLDING AG	CHF	2,001,121.44	1.49
					2,001,121.441.49				
Electric & Electronic					Metal				
5,350.00	ASML HOLDING NV	EUR	5,158,470.00	3.83	30,600.00	RIO TINTO PLC	GBP	1,877,107.98	1.39
87,200.00	ASSA ABLOY AB-B	SEK	2,301,772.69	1.71	1,877,107.981.39				
79,300.00	INTEL CORP	USD	2,291,505.48	1.70	128,120,353.8195.20				
52,400.00	MICRON TECHNOLOGY INC	USD	6,430,764.64	4.77	Bonds and other debt instruments				
16,182,512.8112.01					Insurance				
					8,500.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	2,205,750.00	1.64
					2,205,750.001.64				
					2,205,750.001.64				
Computer software					Total securities portfolio				
9,100.00	ADOBE INC	USD	4,716,971.31	3.51	130,326,103.8196.84				
19,000.00	MICROSOFT CORP	USD	7,923,536.27	5.88	Cash at bank				
12,640,507.589.39					4,132,927.493.07				
					Other assets and liabilities				
					115,203.520.09				
					Total net assets				
					134,574,234.82100.00				

## MAPFRE AM - Global Bond Fund (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	227,724,969.01
Unrealised appreciation / (depreciation) on securities		(10,619,949.71)
Investment in securities at market value	2.2	217,105,019.30
Cash at bank	2.2	29,615,818.93
Receivable for investment sold		46,064,709.36
Receivable on Fund shares sold		102,666.37
Net unrealised appreciation on forward foreign exchange contracts	2.9, 10	198,454.49
Dividends and interest receivables		2,379,078.20
<b>Total assets</b>		<b>295,465,746.65</b>
<b>Liabilities</b>		
Bank overdraft		128,000.00
Accrued expenses		134,487.61
Payable for investment purchased		22,020,942.48
Payable on fund shares repurchased		61,285.39
Payable on swaps		38,343.23
Repurchase transactions	2.11, 14	54,093,058.80
Net unrealised depreciation on futures contracts	2.6, 9	112,975.39
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	3,364,407.61
<b>Total liabilities</b>		<b>79,953,500.51</b>
<b>Net assets at the end of the period</b>		<b>215,512,246.14</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.5	3,882,993.42
Bank interest		269,230.72
Interest received on Interest Rate Swaps		62,861.34
Other income		16,853.41
<b>Total income</b>		<b>4,231,938.89</b>
<b>Expenses</b>		
Investment manager fees	3	583,766.96
Management company fees	3	34,012.16
Depositary fees	5	16,063.54
Transfer agent fees		5,977.97
Administration fees	5	32,662.80
Professional fees		24,095.46
Transaction costs	6	29,484.78
Taxe d'abonnement	4	14,715.44
Bank interest and charges		41,171.64
Risk monitoring fees		4,917.85
Interest paid on Interest Rate Swaps		77,836.27
Interest paid on repurchase agreement		976,393.83
Other expenses		14,410.41
<b>Total expenses</b>		<b>1,855,509.11</b>
<b>Net investment income / (loss)</b>		<b>2,376,429.78</b>
Net realised gain / (loss) on:		
Investments	2.4	1,441,527.86
Foreign currencies transactions	2.7	734,804.24
Futures contracts	2.6	201,779.55
Forward foreign exchange contracts	2.9	(7,459,745.84)
<b>Net realised gain / (loss) for the period</b>		<b>(2,705,204.41)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,412,787.22)
Futures contracts	2.6	(910,710.57)
Forward foreign exchange contracts	2.9	5,894,492.62
Options	2.8	(272,612.86)
Swaps	2.10	(159,665.03)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,566,487.47)</b>
Proceeds received on subscription of shares		23,081,776.55
Net amount paid on redemption of shares		(17,029,368.83)
Net assets at the beginning of the period		213,026,325.89
<b>Net assets at the end of the period</b>		<b>215,512,246.14</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	21,457,628.17	1,865,443.08	1,154,438.35	22,168,632.90
Class R EUR	2,380,606.84	765,764.99	788,356.28	2,358,015.55

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Global Bond Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					2,941,000.00	UZBEK INTL BOND 6.9% 24-28/02/2032	USD	2,678,937.49	1.24
<b>Bonds and other debt instruments</b>								<b>173,916,989.34</b>	<b>80.71</b>
<b>Government</b>					<b>Supranational organisation</b>				
1,750,000.00	CAN HOUSING TRUS 2.35% 17-15/06/2027	CAD	1,143,832.72	0.53	1,300,000.00	AFRICAN DEV BANK 2.875% 24-23/03/2028	EUR	1,301,705.67	0.60
1,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	988,235.00	0.46	1,250,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	1,128,386.64	0.52
4,000,000.00	CROATIA 3.375% 24-12/03/2034	EUR	3,925,000.00	1.82	6,000,000.00	EUROPEAN INVT BK 5.625% 00-07/06/2032	GBP	7,757,999.65	3.60
33,000,000.00	CZECH REPUBLIC 4.9% 23-14/04/2034	CZK	1,391,717.07	0.65	11,000,000.00	INT BK RECON&DEV 3% 16-19/10/2026	AUD	6,625,911.69	3.07
60,000,000.00	CZECH REPUBLIC 5.5% 22-12/12/2028	CZK	2,537,132.42	1.18	1,000,000.00	INTERAMER DEV BK 4.4% 06-26/01/2026	CAD	683,486.07	0.32
6,650,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	6,443,783.50	2.99				<b>17,497,489.72</b>	<b>8.11</b>
900,000.00	DOMINICAN REPUB 6.6% 24-01/06/2036	USD	837,648.71	0.39	<b>Banks</b>				
2,000,000.00	DOMINICAN REPUB 7.05% 23-03/02/2031	USD	1,926,755.31	0.89	1,000,000.00	AGENCE FRANCAISE 4.5% 23-17/02/2026	USD	923,811.75	0.43
700,000,000.00	HUNGARY GOVT 3% 18-27/10/2038	HUF	1,168,349.05	0.54	3,967,000.00	BANK GOSPODARSTW 4.375% 24-13/03/2039	EUR	3,954,603.13	1.83
1,000,000,000.00	HUNGARY GOVT 6.75% 11-22/10/2028	HUF	2,538,787.11	1.18	5,000,000.00	CREDIT SUISSE 22-30/09/2027 FRN	GBP	6,070,743.65	2.82
750,000.00	ICELAND (REP OF) 3.5% 24-21/03/2034	EUR	756,179.36	0.35	2,250,000.00	KAZAKH DEVELOPME 5.75% 22-12/05/2025	USD	2,096,221.13	0.97
32,000,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	30,923,520.00	14.36				<b>13,045,379.66</b>	<b>6.05</b>
7,345,000.00	ITALY BTPS 3.35% 19-01/03/2035	EUR	6,876,609.35	3.19	<b>Chemical</b>				
4,000,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	3,356,250.00	1.56	1,700,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	1,700,099.88	0.79
100,000,000.00	MEXICAN BONOS 10%06-20/11/2036	MXN	5,148,947.95	2.39				<b>1,700,099.88</b>	<b>0.79</b>
200,000,000.00	MEXICAN BONOS 7.75% 11-29/05/2031	MXN	9,114,706.25	4.23	<b>Financial services</b>				
150,000,000.00	MEXICAN BONOS 7.75% 14-23/11/2034	MXN	6,596,840.41	3.06	1,400,000.00	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	1,416,474.50	0.66
4,700,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	4,103,687.50	1.90				<b>1,416,474.50</b>	<b>0.66</b>
2,000,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,948,750.00	0.90				<b>207,576,433.10</b>	<b>96.32</b>
15,000,000.00	NEW ZEALAND GVT 0.5% 21-15/05/2026	NZD	7,867,763.99	3.65	<b>Money markets instruments</b>				
12,000,000.00	NEW ZEALAND GVT 3% 18-20/04/2029	NZD	6,378,151.29	2.96	<b>Government</b>				
18,000,000.00	NEW ZEALAND GVT 4.5% 14-15/04/2027	NZD	10,187,680.91	4.73	4,000,000.00	ITALY BOTS 0% 23-14/08/2024	EUR	3,982,843.60	1.85
6,500,000.00	NEW ZEALAND GVT 4.5% 23-15/05/2030	NZD	3,689,128.96	1.71	4,000,000.00	ITALY BOTS 0% 24-31/07/2024	EUR	3,988,242.60	1.85
5,000,000.00	OMAN INTRNL BOND 6% 19-01/08/2029	USD	4,746,909.26	2.20				<b>7,971,086.20</b>	<b>3.70</b>
5,000,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	4,927,688.36	2.29				<b>7,971,086.20</b>	<b>3.70</b>
10,000,000.00	ONTARIO PROVINCE 0.25% 21-15/12/2026	GBP	10,583,557.82	4.91	<b>Mortgage backed securities</b>				
30,000,000.00	POLAND GOVT BOND 2.75% 19-25/10/2029	PLN	6,107,839.16	2.83	<b>Government</b>				
1,000,000.00	REPUBLIC OF PERU 1.95% 21-17/11/2036	EUR	771,875.00	0.36	2,000,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1,557,500.00	0.72
3,000,000.00	ROMANIA 2.875% 21-13/04/2042	EUR	1,959,000.00	0.91				<b>1,557,500.00</b>	<b>0.72</b>
1,500,000.00	ROMANIA 7.125% 23-17/01/2033	USD	1,478,306.51	0.69				<b>1,557,500.00</b>	<b>0.72</b>
1,830,000.00	SERBIA REPUBLIC 6% 24-12/06/2034	USD	1,684,009.80	0.78	<b>Total securities portfolio</b>				
8,000,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	6,829,360.00	3.17				<b>217,105,019.30</b>	<b>100.74</b>
1,500,000,000.00	TESORERIA PESOS 2.8% 20-01/10/2033 FLAT	CLP	1,144,798.03	0.53	<b>Financial derivative instruments as at June 30, 2024</b>				
6,000,000.00	UK TSY GILT 0.625% 20-22/10/2050	GBP	2,827,858.70	1.31					
5,000,000.00	US TREASURY N/B 3.5% 23-31/01/2028	USD	4,520,388.66	2.10					
4,000,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	3,807,003.69	1.77					

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Global Bond Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
28,600,000.00	AUD	17,487,707.29	EUR	23/07/24	17,821,535.39	79,619.71
14,040,000.00	PLN	3,221,767.84	EUR	14/08/24	3,258,674.71	27,945.55
28,040,000.00	CZK	1,131,114.94	EUR	14/08/24	1,119,562.40	(12,767.01)
4,150,000.00	SEK	354,980.15	EUR	19/07/24	365,638.77	10,686.65
20,900,000.00	NOK	1,778,016.56	EUR	19/07/24	1,831,485.78	52,731.24
18,800,000.00	MXN	968,386.41	EUR	22/08/24	959,308.48	(20,113.44)
21,700,000.00	MXN	968,386.41	EUR	05/09/24	1,107,286.92	(72,111.30)
6,200,000.00	CHF	6,445,000.24	EUR	22/07/24	6,437,879.65	4,236.98
80,000.00	GBP	16,800,000.00	EUR	18/07/24	94,356.31	1,315.65
16,300,000.00	NZD	74,700,000.00	EUR	23/07/24	9,267,419.05	156,255.19
4,911,880.61	USD	6,749,900,000.00	KRW	23/07/24	9,157,428.54	6,912.31
14,609,177.45	EUR	24,300,000.00	AUD	23/07/24	15,142,073.78	(525,950.42)
41,117,852.96	EUR	74,700,000.00	NZD	23/07/24	42,470,932.71	(1,306,838.68)
5,984,061.47	EUR	109,800,000.00	MXN	22/08/24	5,602,769.75	450,931.14
5,415,999.19	EUR	107,350,000.00	MXN	27/09/24	5,477,753.48	37,618.73
9,023,791.14	EUR	31,570,000.00	ILS	18/07/24	8,933,746.12	93,502.56
20,768,117.90	EUR	20,050,000.00	CHF	22/07/24	20,819,272.10	(87,728.34)
2,862,581.33	EUR	4,250,000.00	CAD	22/08/24	2,897,957.79	(31,712.71)
1,445,231.18	EUR	1,778,016.56	NOK	19/07/24	1,498,488.37	(52,674.61)
25,851,802.58	EUR	16,800,000.00	GBP	18/07/24	26,183,876.87	(311,767.27)
4,069,070.98	EUR	100,280,000.00	CZK	12/07/24	4,003,912.88	66,692.93
6,153,963.66	EUR	26,750,000.00	PLN	14/08/24	6,208,657.31	(37,723.65)
1,617,467.39	USD	54,063,820.00	TRY	11/07/24	3,169,494.74	(8,370.74)
581,013.97	EUR	231,630,000.00	HUF	30/08/24	586,516.43	(2,643.61)
Total Forward foreign exchange contracts						198,454.49

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(354.00)	EURO-BUND FUTURE 06/09/2024	EUR	46,593,480.00	(332,030.00)
290.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	26,562,357.15	(21,555.00)
217.00	EURO-BONO 10YR 6% 06/09/2024	EUR	26,471,830.00	(175,800.00)
(5.00)	3MO EURO EURIBOR LIFFE 16/09/2024	EUR	12,500.00	(187.50)
(1.00)	US 10YR NOTE FUT (CBT) 19/09/2024	USD	113,360.62	(787.26)
(119.00)	CAN 10YR BOND FUT. 18/09/2024	CAD	14,191,388.96	(18,124.15)
(157.00)	CAN 2YR BOND 18/09/2024	CAD	16,120,540.97	(39,074.70)
114.00	CAN 5YR BOND 18/09/2024	CAD	1,342,280,799.66	51,304.08
47.00	EURO-BTP FUTURE 06/09/2024	EUR	8,772,220.11	(64,860.00)
367.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	36,495,611.73	280,900.11
(13.00)	EURO BUXL 30Y BONDS 06/09/2024	EUR	1,870,305.01	(19,500.00)
93.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	19,575,360.41	37,285.69
(1.00)	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	105,930.72	889.32
35.00	EURO-BOBL FUTURE 06/09/2024	EUR	4,075,400.00	1,050.00
44.00	ULTRA LONG TERM US TREAS BOND 19/09/2024	USD	5,145,906.23	86,278.28
4.00	JPN 10Y BOND (TSE) 12/09/2024	JPY	5,365,980.82	(4,408.31)
131.00	AUST 10 YR BONDS FUTURE 16/09/2024	AUD	2,045,564,400.02	(19,918.56)
(380.00)	AUST 3 YR BONDS 16/09/2024	AUD	8,222,128,171.73	93,292.75
38.00	LONG GILT FUTURE (LIFFE) 26/09/2024	GBP	4,830,650.02	32,269.86
Total Future contracts				(112,975.39)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / depreciation in EUR
Interest Rate Swaps					
0.478	Floating	16/03/2052	JPY	300,000,000.00	(481,855.83)
0.259	Floating	19/04/2046	JPY	1,700,000,000.00	(2,592,248.52)
Floating	0.94	26/09/2033	JPY	2,700,000,000.00	(19,482.73)
1.485	Floating	26/09/2053	JPY	1,050,000,000.00	(270,820.53)
Total Interest Rate Swaps					(3,364,407.61)

## Summary of net assets

		% NAV
Total securities portfolio	217,105,019.30	100.74
Total financial derivative instruments	(3,278,928.51)	(1.52)
Cash at bank	29,487,818.93	13.68
Other assets and liabilities	(27,801,663.58)	(12.90)
Total net assets	215,512,246.14	100.00

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Behavioral Fund (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	32,619,002.05
Unrealised appreciation / (depreciation) on securities		3,920,405.56
Investment in securities at market value	2.2	36,539,407.61
Cash at bank	2.2	3,011,759.75
Receivable on Fund shares sold		333.00
Receivable on withholding tax reclaim		21,401.87
Dividends and interest receivables		9,168.01
<b>Total assets</b>		<b>39,582,070.24</b>
<b>Liabilities</b>		
Accrued expenses		50,548.05
Payable on fund shares repurchased		11,087.05
<b>Total liabilities</b>		<b>61,635.10</b>
<b>Net assets at the end of the period</b>		<b>39,520,435.14</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	287,966.64
Bank interest		34,981.56
<b>Total income</b>		<b>322,948.20</b>
<b>Expenses</b>		
Investment manager fees	3	220,248.80
Management company fees	3	4,880.56
Depository fees	5	5,203.76
Transfer agent fees		5,727.38
Administration fees	5	19,369.76
Professional fees		5,812.92
Transaction costs	6	6,223.14
Taxe d'abonnement	4	2,786.32
Bank interest and charges		3,048.87
Risk monitoring fees		3,443.10
Other expenses		5,024.31
<b>Total expenses</b>		<b>281,768.92</b>
<b>Net investment income / (loss)</b>		<b>41,179.28</b>
Net realised gain / (loss) on:		
Investments	2.4	(3,784,762.47)
Foreign currencies transactions	2.7	10,411.10
<b>Net realised gain / (loss) for the period</b>		<b>(3,733,172.09)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,239,521.68
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,506,349.59</b>
Proceeds received on subscription of shares		429,188.10
Net amount paid on redemption of shares		(1,163,570.11)
Net assets at the beginning of the period		38,748,467.56
<b>Net assets at the end of the period</b>		<b>39,520,435.14</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	1,915,449.44	25,061.49	20,046.50	1,920,464.43
Class L EUR	1,435,000.22	102.28	20.91	1,435,081.59
Class R EUR	375,690.81	10,225.44	72,702.75	313,213.50

The accompanying notes are an integral part of these financial statements.



## MAPFRE AM - Behavioral Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
18,900.00	ECKERT + ZIEGLER STRAHLEN UN	EUR	866,754.00	2.19
19,800.00	LABORATORIOS FARMACEUTICOS R	EUR	1,733,490.00	4.39
51,715.00	LIFCO AB-B SHS	SEK	1,325,908.81	3.35
13,763.00	NOVARTIS AG-REG	CHF	1,374,370.71	3.48
437,090.00	TOBII DYNAVOX AB	SEK	2,067,994.10	5.24
			7,368,517.62	18.65
Diversified services				
655.00	ADYEN NV	EUR	729,146.00	1.84
373,538.00	GLOBAL DOMINION ACCESS SA	EUR	1,202,792.36	3.04
204,000.00	GYM GROUP PLC/THE	GBP	265,631.89	0.67
24,690.00	MIPS AB	SEK	902,762.11	2.28
142,102.00	TECHNOGYM SPA	EUR	1,367,021.24	3.46
			4,467,353.60	11.29
Distribution & Wholesale				
1,197,200.00	JD SPORTS FASHION PLC	GBP	1,687,390.46	4.27
2,050.00	LULULEMON ATHLETICA INC	USD	571,341.26	1.45
162,090.00	UNIEURO SPA	EUR	1,303,203.60	3.30
			3,561,935.32	9.02
Entertainment				
91,952.00	AFC AJAX	EUR	951,703.20	2.41
705,303.00	BORUSSIA DORTMUND GMBH & CO	EUR	2,489,719.59	6.31
			3,441,422.79	8.72
Textile				
5,994.00	ADIDAS AG	EUR	1,336,662.00	3.38
850.00	DECKERS OUTDOOR CORP	USD	767,676.70	1.94
36,000.00	ON HOLDING AG-CLASS A	USD	1,303,289.01	3.30
			3,407,627.71	8.62
Auto Parts & Equipment				
47,112.00	CIE AUTOMOTIVE SA	EUR	1,222,556.40	3.09
62,880.00	EPIROC AB-B	SEK	1,073,669.07	2.72
			2,296,225.47	5.81
Electric & Electronic				
33,244.00	KONINKLIJKE PHILIPS NV	EUR	784,225.96	1.98
36,800.00	STMICROELECTRONICS NV	EUR	1,357,000.00	3.43
			2,141,225.96	5.41
Energy				
13,818.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,684,414.20	4.26
			1,684,414.20	4.26
Diversified machinery				
514,476.00	TUBACEX SA	EUR	1,666,902.24	4.22
			1,666,902.24	4.22
Telecommunication				
456,984.00	NAPATECH A/S	NOK	1,377,579.60	3.49
			1,377,579.60	3.49
Food services				
76,053.00	CARREFOUR SA	EUR	1,003,899.60	2.54
			1,003,899.60	2.54
Banks				
280,393.00	INTESA SANPAOLO	EUR	973,244.10	2.46
			973,244.10	2.46
Advertising				
9,800.00	TRADE DESK INC/THE -CLASS A	USD	893,087.01	2.26
			893,087.01	2.26

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Engineering & Construction				
50,900.00	CAE INC	CAD	881,912.65	2.23
			881,912.65	2.23
Computer software				
33,900.00	PAGERDUTY INC	USD	725,287.61	1.84
			725,287.61	1.84
Internet				
31,240.00	LASTMINUTE.COM NV	CHF	648,772.13	1.64
			648,772.13	1.64
			36,539,407.61	92.46
Total securities portfolio			36,539,407.61	92.46

### Summary of net assets

	% NAV
Total securities portfolio	36,539,407.61 92.46
Cash at bank	3,011,759.75 7.62
Other assets and liabilities	(30,732.22) (0.08)
Total net assets	39,520,435.14 100.00

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>36,539,407.61</b>	<b>92.46</b>
<b>Cash at bank</b>	<b>3,011,759.75</b>	<b>7.62</b>
<b>Other assets and liabilities</b>	<b>(30,732.22)</b>	<b>(0.08)</b>
<b>Total net assets</b>	<b>39,520,435.14</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Capital Responsible Fund (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	132,131,743.51
Unrealised appreciation / (depreciation) on securities		3,882,995.46
Investment in securities at market value	2.2	136,014,738.97
Cash at bank	2.2	2,800,911.60
Receivable for investment sold		565,137.11
Receivable on Fund shares sold		135,528.61
Receivable on withholding tax reclaim		35,970.21
Net unrealised appreciation on futures contracts	2.6, 9	15,480.00
Dividends and interest receivables		357,607.10
<b>Total assets</b>		<b>139,925,373.60</b>
<b>Liabilities</b>		
Accrued expenses		166,197.14
Payable for investment purchased		926,759.25
Payable on fund shares repurchased		105,929.41
<b>Total liabilities</b>		<b>1,198,885.80</b>
<b>Net assets at the end of the period</b>		<b>138,726,487.80</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	473,178.69
Interest on bonds	2.5	535,130.75
Bank interest		58,739.30
Other income		153.02
<b>Total income</b>		<b>1,067,201.76</b>
<b>Expenses</b>		
Investment manager fees	3	827,900.20
Management company fees	3	22,845.65
Depository fees	5	7,409.96
Transfer agent fees		9,386.66
Administration fees	5	30,769.64
Professional fees		21,317.27
Transaction costs	6	46,523.13
Taxe d'abonnement	4	17,323.93
Bank interest and charges		10,698.73
Risk monitoring fees		3,443.10
Other expenses		21,548.10
<b>Total expenses</b>		<b>1,019,166.37</b>
<b>Net investment income / (loss)</b>		<b>48,035.39</b>
Net realised gain / (loss) on:		
Investments	2.4	2,537,222.52
Foreign currencies transactions	2.7	(11,500.91)
Futures contracts	2.6	65,951.13
<b>Net realised gain / (loss) for the period</b>		<b>2,639,708.13</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,005,016.78)
Futures contracts	2.6	6,360.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>641,051.35</b>
Proceeds received on subscription of shares		6,533,657.81
Net amount paid on redemption of shares		(16,645,989.68)
Net assets at the beginning of the period		148,197,768.32
<b>Net assets at the end of the period</b>		<b>138,726,487.80</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	7,326,380.43	83,034.18	536,942.39	6,872,472.22
Class L EUR	1,709,394.40	2,020.88	170,717.93	1,540,697.35
Class R EUR	4,865,653.33	512,483.45	831,234.39	4,546,902.39

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Capital Responsible Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing								1,781,191.86	1.28
Bonds and other debt instruments									
Government									
1,000,000.00	BELGIAN 0.1% 20-22/06/2030	EUR	848,000.00	0.61	1,500,000.00	Energy NATL GRID ELECT 0.19% 20-20/01/2025	EUR	1,470,840.83	1.06
9,570,000.00	BELGIAN 2.85% 24-22/10/2034	EUR	9,320,567.52	6.73				1,470,840.83	1.06
9,700,000.00	BELGIAN 3% 23-22/06/2033	EUR	9,672,290.50	6.98		Telecommunication			
400,000.00	BPIFRANCE 0.125% 20-25/03/2025	EUR	389,817.80	0.28	700,000.00	ORANGE 1% 18-12/09/2025	EUR	678,286.39	0.49
2,500,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	2,368,284.38	1.71	609,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	590,295.84	0.43
2,000,000.00	CAISSE AMORT DET 0% 21-25/11/2026	EUR	1,852,372.50	1.34				1,268,582.23	0.92
670,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	663,703.34	0.48	1,200,000.00	Diversified services RENTOKIL INITIAL 0.95% 17-22/11/2024	EUR	1,186,557.24	0.86
300,000.00	CAISSE FR DE FIN 0.01% 21-18/03/2031	EUR	242,595.68	0.17				1,186,557.24	0.86
2,591,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	2,526,863.94	1.82		Computer software			
1,480,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	1,321,519.08	0.95	700,000.00	SAP SE 0.75% 18-10/12/2024	EUR	690,886.60	0.50
1,597,353.75	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	1,530,199.80	1.10				690,886.60	0.50
7,162,440.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	7,002,896.65	5.06	700,000.00	Office & Business equipment CAPGEMINI SE 0.625% 20-23/06/2025	EUR	679,967.16	0.49
960,000.00	INSTIT CRDT OFCL 0% 21-30/04/2025	EUR	932,158.42	0.67				679,967.16	0.49
1,480,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	1,273,945.15	0.92		Auto Parts & Equipment			
2,800,000.00	SFIL SA 0.75% 18-06/02/2026	EUR	2,683,482.62	1.93	600,000.00	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	598,521.60	0.43
5,425,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	5,440,534.49	3.93				598,521.60	0.43
			48,069,231.87	34.68		Electric & Electronic			
Banks					600,000.00	SCHNEIDER ELEC 0.25% 16-09/09/2024	EUR	595,836.12	0.43
1,800,000.00	AGENCE FRANCAISE 0.25% 16-21/07/2026	EUR	1,688,576.40	1.22				595,836.12	0.43
2,600,000.00	AGENCE FRANCAISE 0.5% 18-31/10/2025	EUR	2,496,984.49	1.80		Food services			
600,000.00	BANCO BILBAO VIZ 1.375% 18-14/05/2025	EUR	588,256.62	0.42	500,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	494,650.83	0.36
500,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	487,137.93	0.35				494,650.83	0.36
600,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	598,866.51	0.43		Diversified machinery			
200,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	189,265.38	0.14	400,000.00	SIEMENS FINAN 0% 19-05/09/2024	EUR	397,315.08	0.29
1,100,000.00	BNP PARIBAS 1.25% 18-19/03/2025	EUR	1,080,667.89	0.78				397,315.08	0.29
600,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	582,468.06	0.42		Financial services			
200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	194,721.28	0.14	400,000.00	SOCIETE GENERALE 0.5% 17-02/06/2025	EUR	389,240.84	0.28
500,000.00	CAIXABANK 18-17/04/2030 FRN	EUR	489,469.43	0.35				389,240.84	0.28
1,000,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	994,187.45	0.72				72,383,196.39	52.21
800,000.00	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	778,720.48	0.56	Shares				
1,100,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	1,082,669.50	0.78		Electric & Electronic			
600,000.00	KBC GROUP NV 17-18/09/2029 FRN	EUR	596,092.83	0.43	1,441.00	ASM INTERNATIONAL NV	EUR	1,025,703.80	0.74
510,000.00	KFW 2.5% 22-19/11/2025	EUR	505,576.82	0.36	3,357.00	ASML HOLDING NV	EUR	3,236,819.40	2.33
300,000.00	SANTANDER CONSUM 0.125% 19-11/09/2024	EUR	297,876.17	0.21	5,060.00	BE SEMICONDUCTOR INDUSTRIES	EUR	790,119.00	0.57
300,000.00	SANTANDER CONSUM 0.5% 22-11/08/2025	EUR	289,805.16	0.21	35,329.00	INFINEON TECHNOLOGIES AG	EUR	1,211,961.35	0.87
950,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	945,545.50	0.68	6,252.00	SCHNEIDER ELECTRIC SE	EUR	1,402,323.60	1.01
300,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	277,881.02	0.20	32,104.00	STMICROELECTRONICS NV	EUR	1,183,835.00	0.85
600,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	595,605.21	0.43				8,850,762.15	6.37
			14,760,374.13	10.63		Cosmetics			
Cosmetics					10,617.00	ASTRAZENECA PLC	GBP	1,547,250.72	1.12
500,000.00	GLAXOSMITHKLINE 1.375% 14-02/12/2024	EUR	495,046.28	0.36	6,973.00	ESSILORLUXOTTICA	EUR	1,402,967.60	1.01
700,000.00	LOREAL SA 3.125% 23-19/05/2025	EUR	696,913.18	0.50	25,771.00	INTERPARFUMS SA	EUR	984,452.20	0.71
600,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	589,232.40	0.42	3,290.00	LOREAL	EUR	1,349,064.50	0.97
					12,463.00	NOVO NORDISK A/S-B	DKK	1,680,573.49	1.21
					10,335.00	STRAUMANN HOLDING AG-REG	CHF	1,194,419.29	0.86
								8,158,727.80	5.88
						Building materials			
					11,448.00	ALTEN SA	EUR	1,173,420.00	0.85
					60,001.00	CAREL INDUSTRIES SPA	EUR	1,038,017.30	0.75

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Capital Responsible Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
16,457.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,195,107.34	0.86
12,463.00	KINGSPAN GROUP PLC	EUR	990,808.50	0.71
10,194.00	VINCI SA	EUR	1,002,885.72	0.72
			<b>5,400,238.86</b>	<b>3.89</b>
	<b>Computer software</b>			
7,802.00	CAPGEMINI SE	EUR	1,448,831.40	1.04
35,364.00	DASSAULT SYSTEMES SE	EUR	1,248,349.20	0.90
			<b>2,697,180.60</b>	<b>1.94</b>
	<b>Chemical</b>			
7,553.00	AIR LIQUIDE SA	EUR	1,218,147.84	0.88
67,847.00	TECHNIP ENERGIES NV	EUR	1,420,716.18	1.02
			<b>2,638,864.02</b>	<b>1.90</b>
	<b>Textile</b>			
375.00	HERMES INTERNATIONAL	EUR	802,500.00	0.58
2,310.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,648,416.00	1.19
			<b>2,450,916.00</b>	<b>1.77</b>
	<b>Auto Parts &amp; Equipment</b>			
3,179.00	FERRARI NV	EUR	1,210,245.30	0.87
32,194.00	MICHELIN (CGDE)	EUR	1,162,525.34	0.84
			<b>2,372,770.64</b>	<b>1.71</b>
	<b>Telecommunication</b>			
72,189.00	DEUTSCHE TELEKOM AG-REG	EUR	1,694,997.72	1.22
			<b>1,694,997.72</b>	<b>1.22</b>
	<b>Engineering &amp; Construction</b>			
6,620.00	SAFRAN SA	EUR	1,306,788.00	0.94
			<b>1,306,788.00</b>	<b>0.94</b>
	<b>Energy</b>			
10,272.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,252,156.80	0.90
			<b>1,252,156.80</b>	<b>0.90</b>
	<b>Diversified services</b>			
29,136.00	RELX PLC	GBP	1,250,526.67	0.90
			<b>1,250,526.67</b>	<b>0.90</b>
	<b>Advertising</b>			
12,167.00	PUBLICIS GROUPE	EUR	1,209,156.46	0.87
			<b>1,209,156.46</b>	<b>0.87</b>
	<b>Diversified machinery</b>			
36,754.00	MERSEN	EUR	1,170,614.90	0.84
			<b>1,170,614.90</b>	<b>0.84</b>
			<b>40,453,700.62</b>	<b>29.13</b>
	<b>Money markets instruments</b>			
	<b>Government</b>			
9,600,000.00	FRENCH BTF 0% 23-27/11/2024	EUR	9,461,040.00	6.83
950,000.00	FRENCH BTF 0% 23-30/10/2024	EUR	938,818.50	0.68
780,000.00	FRENCH BTF 0% 24-02/01/2025	EUR	766,229.10	0.55
500,000.00	ITALY BOTS 0% 24-13/06/2025	EUR	483,829.08	0.35
360,000.00	ITALY BOTS 0% 24-14/01/2025	EUR	353,311.99	0.25
2,600,000.00	ITALY BOTS 0% 24-14/02/2025	EUR	2,543,503.69	1.83
1,800,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	1,751,982.12	1.26
3,270,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	3,174,453.22	2.29
			<b>19,473,167.70</b>	<b>14.04</b>
	<b>Banks</b>			
900,000.00	BANKINTER SA 0% 23/10/2024	EUR	894,666.97	0.64
600,000.00	CREDIT AGRICOLE SA 0% 20/09/2024 NEUCP	EUR	594,981.00	0.43
1,100,000.00	IBERDROLA INTERNATIONAL BV 0% 30/09/2024	EUR	1,089,435.89	0.79
1,140,000.00	SOCIETE GENERALE SA 0% 31/10/2024 NEUCP	EUR	1,125,590.40	0.81
			<b>3,704,674.26</b>	<b>2.67</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>23,177,841.96</b>	<b>16.71</b>
	<b>Total securities portfolio</b>		<b>136,014,738.97</b>	<b>98.05</b>

## Financial derivative instruments as at June 30, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Future contracts</b>			
20.00	EURO-BUND FUTURE 06/09/2024	EUR	2,632,400.00	15,480.00
	<b>Total Future contracts</b>			<b>15,480.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>136,014,738.97</b>	<b>98.05</b>
<b>Total financial derivative instruments</b>	<b>15,480.00</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>2,800,911.60</b>	<b>2.02</b>
<b>Other assets and liabilities</b>	<b>(104,642.77)</b>	<b>(0.08)</b>
<b>Total net assets</b>	<b>138,726,487.80</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Selection Fund (in EUR)

## Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	46,788,311.45
Unrealised appreciation / (depreciation) on securities		5,269,378.26
Investment in securities at market value	2.2	52,057,689.71
Cash at bank	2.2	647,538.75
Receivable on withholding tax reclaim		24,369.39
Dividends and interest receivables		36,159.01
<b>Total assets</b>		<b>52,765,756.86</b>
<b>Liabilities</b>		
Accrued expenses		44,837.21
<b>Total liabilities</b>		<b>44,837.21</b>
<b>Net assets at the end of the period</b>		<b>52,720,919.65</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	771,412.76
Bank interest		15,355.27
<b>Total income</b>		<b>786,768.03</b>
<b>Expenses</b>		
Investment manager fees	3	113,998.71
Management company fees	3	6,308.28
Depository fees	5	5,369.26
Transfer agent fees		2,959.87
Administration fees	5	15,778.06
Professional fees		6,246.06
Transaction costs	6	13,230.06
Taxe d'abonnement	4	2,403.30
Bank interest and charges		3,776.94
Risk monitoring fees		4,917.85
Other expenses		4,826.21
<b>Total expenses</b>		<b>179,814.60</b>
<b>Net investment income / (loss)</b>		<b>606,953.43</b>
Net realised gain / (loss) on:		
Investments	2.4	526,595.76
Foreign currencies transactions	2.7	5,348.72
<b>Net realised gain / (loss) for the period</b>		<b>1,138,897.91</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,057,926.42
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,196,824.33</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		49,524,095.32
<b>Net assets at the end of the period</b>		<b>52,720,919.65</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class L EUR	4,714,633.50	-	-	4,714,633.50

The accompanying notes are an integral part of these financial statements.

## MAPFRE AM - Selection Fund (in EUR)

## Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
13,680.00	ASTRAZENECA PLC	GBP	1,993,631.89	3.78
41,122.00	GSK PLC	GBP	741,830.50	1.41
3,550.00	LOREAL	EUR	1,455,677.50	2.76
14,140.00	NOVO NORDISK A/S-B	DKK	1,906,708.59	3.62
6,970.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	1,805,736.98	3.43
70,500.00	SMITH & NEPHEW PLC	GBP	815,383.62	1.55
16,710.00	UNILEVER PLC	EUR	856,888.80	1.63
			<b>9,575,857.88</b>	<b>18.18</b>
<b>Electric &amp; Electronic</b>				
2,520.00	ASM INTERNATIONAL NV	EUR	1,793,736.00	3.40
1,730.00	ASML HOLDING NV	EUR	1,668,066.00	3.16
32,110.00	ASSA ABLOY AB-B	SEK	847,590.84	1.61
8,080.00	LEGRAND SA	EUR	748,531.20	1.42
18,680.00	PRYSMIAN SPA	EUR	1,080,077.60	2.05
			<b>6,138,001.64</b>	<b>11.64</b>
<b>Insurance</b>				
3,870.00	MUENCHENER RUECKVER AG-REG	EUR	1,807,290.00	3.43
40,890.00	NN GROUP NV - W/I	EUR	1,776,670.50	3.37
			<b>3,583,960.50</b>	<b>6.80</b>
<b>Food services</b>				
13,520.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	731,702.40	1.39
52,400.00	DIAGEO PLC	GBP	1,538,595.27	2.92
7,900.00	NESTLE SA-REG	CHF	752,388.76	1.43
			<b>3,022,686.43</b>	<b>5.74</b>
<b>Auto Parts &amp; Equipment</b>				
51,080.00	ATLAS COPCO AB-A SHS	SEK	896,487.75	1.70
17,790.00	KONE OYJ-B	EUR	819,941.10	1.56
27,930.00	MICHELIN (CGDE)	EUR	1,008,552.30	1.91
			<b>2,724,981.15</b>	<b>5.17</b>
<b>Computer software</b>				
8,470.00	CAPGEMINI SE	EUR	1,572,879.00	2.98
23,960.00	DASSAULT SYSTEMES SE	EUR	845,788.00	1.60
			<b>2,418,667.00</b>	<b>4.58</b>
<b>Energy</b>				
80,858.00	NATIONAL GRID PLC	GBP	841,720.48	1.60
93,880.00	NESTE OYJ	EUR	1,560,755.00	2.96
			<b>2,402,475.48</b>	<b>4.56</b>
<b>Chemical</b>				
4,642.00	AIR LIQUIDE SA	EUR	748,661.76	1.42
17,950.00	COVESTRO AG	EUR	983,660.00	1.87
			<b>1,732,321.76</b>	<b>3.29</b>
<b>Textile</b>				
2,350.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,676,960.00	3.18
			<b>1,676,960.00</b>	<b>3.18</b>
<b>Diversified services</b>				
660.00	ADYEN NV	EUR	734,712.00	1.39
14,460.00	INTERTEK GROUP PLC	GBP	817,612.08	1.55
			<b>1,552,324.08</b>	<b>2.94</b>
<b>Telecommunication</b>				
23,540.00	CELLNEX TELECOM SA	EUR	714,909.80	1.36
1,280.00	SWISSCOM AG-REG	CHF	671,865.43	1.27
			<b>1,386,775.23</b>	<b>2.63</b>
<b>Entertainment</b>				
905.00	PARTNERS GROUP HOLDING AG	CHF	1,084,440.06	2.06
			<b>1,084,440.06</b>	<b>2.06</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
22,110.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,025,019.60	1.94
			<b>1,025,019.60</b>	<b>1.94</b>
<b>Building materials</b>				
1,570.00	GEBERIT AG-REG	CHF	865,329.94	1.64
			<b>865,329.94</b>	<b>1.64</b>
<b>Metal</b>				
12,190.00	RIO TINTO PLC	GBP	747,776.02	1.42
			<b>747,776.02</b>	<b>1.42</b>
<b>Banks</b>				
12,140.00	BNP PARIBAS	EUR	722,694.20	1.37
			<b>722,694.20</b>	<b>1.37</b>
			<b>40,660,270.97</b>	<b>77.14</b>
<b>Money markets instruments</b>				
<b>Government</b>				
2,060,000.00	FRENCH BTF 0% 24-02/01/2025	EUR	2,023,630.70	3.83
			<b>2,023,630.70</b>	<b>3.83</b>
			<b>2,023,630.70</b>	<b>3.83</b>
<b>Bonds and other debt instruments</b>				
<b>Insurance</b>				
4,420.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	1,146,990.00	2.18
			<b>1,146,990.00</b>	<b>2.18</b>
			<b>1,146,990.00</b>	<b>2.18</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
24,940.00	AMUNDI MSCI EM ASIA UCITS ET	EUR	925,730.40	1.76
6,590.00	AMUNDI MSCI USA ESG CNZA CTB	EUR	3,178,686.50	6.02
5,731.00	L JP T DR U ETF PARTS D	EUR	919,137.78	1.74
60,656.00	LYXOR ETF S&P 500-A	EUR	3,203,243.36	6.07
			<b>8,226,798.04</b>	<b>15.59</b>
			<b>8,226,798.04</b>	<b>15.59</b>
<b>Total securities portfolio</b>			<b>52,057,689.71</b>	<b>98.74</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>52,057,689.71</b>	<b>98.74</b>
<b>Cash at bank</b>	<b>647,538.75</b>	<b>1.23</b>
<b>Other assets and liabilities</b>	<b>15,691.19</b>	<b>0.03</b>
<b>Total net assets</b>	<b>52,720,919.65</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at June 30, 2024

### Note 1. General information

MAPFRE AM (the "Fund") is an open-ended investment fund organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated on December 21, 2016 under the form of a public limited liability company (*société anonyme*) under part I of the Law of 17 December 2010, as amended.

The Fund is registered with the Luxembourg trade and companies register under number B 211466. Its deed of incorporation was published in the Luxembourg Official Gazette on January 2, 2017.

As at June 30, 2024, the Fund has the following Sub-funds open to subscriptions:

- MAPFRE AM - Euro Bonds Fund
- MAPFRE AM - Short Term Euro
- MAPFRE AM - Inclusion Responsible Fund
- MAPFRE AM - US Forgotten Value Fund
- MAPFRE AM - European Equities
- MAPFRE AM - Iberian Equities
- MAPFRE AM - Multi Asset Strategy
- MAPFRE AM - Good Governance Fund
- MAPFRE AM - Global Bond Fund
- MAPFRE AM - Behavioral Fund
- MAPFRE AM - Capital Responsible Fund
- MAPFRE AM - Selection Fund

### Note 2. Significant accounting policies

#### 2.1 Presentation of the Financial Statements

The Financial Statements of the Fund are established on a going concern basis of accounting in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and generally accepted accounting principles in Luxembourg.

All the Sub-funds of the Fund have a daily NAV computation.

The financial statements have been prepared on the basis of the unofficial NAV calculated as at June 30, 2024 for the sole purpose of the financial statements.

#### 2.2 Valuation of assets

a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price as of the relevant Valuation Day, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Fund.

c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value as of the relevant Valuation Day.

d) Accrued interest on securities will be taken into account if it is not reflected in the share price.

e) Cash will be valued at nominal value, plus accrued interest.

f) All assets denominated in a currency other than the Reference Currency of the respective Sub-fund/Class will be converted at the mid-market conversion rate as of the relevant Valuation Day between the Reference Currency and the currency of denomination.

g) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith to procedures established by the Board of Directors of the Fund.

#### 2.3 Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-fund that are denominated in currencies other than the reference currency of the Sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 2. Significant accounting policies (continued)

#### 2.4 Net realised gain / (loss) on sales of securities

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost of the securities.

#### 2.5 Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

#### 2.6 Valuation method for futures

Unrealized gains or losses on open futures contracts are calculated as being the net difference, on any Valuation day, between the contract price and the closing price reported on the primary exchange of the futures contracts. These amounts are included in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

#### 2.7 Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

At the date of this report, the exchanges rates used are as follows:

1 EUR =	1.604800	AUD	1 EUR =	172.401700	JPY
1 EUR =	1.466550	CAD	1 EUR =	1,475.263900	KRW
1 EUR =	0.963050	CHF	1 EUR =	19.597450	MXN
1 EUR =	1,011.651700	CLP	1 EUR =	11.411500	NOK
1 EUR =	25.045500	CZK	1 EUR =	1.758850	NZD
1 EUR =	7.457450	DKK	1 EUR =	4.308500	PLN
1 EUR =	0.847850	GBP	1 EUR =	11.350000	SEK
1 EUR =	394.925000	HUF	1 EUR =	35.135750	TRY
1 EUR =	4.037500	ILS	1 EUR =	1.071750	USD

#### 2.8 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon ("Strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Premiums paid by the Sub-fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation.

If the option is allowed to expire, the Fund will lose the entire premium that it paid and record a realised loss for the premium amount. Premiums paid for purchased options that are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

#### 2.9 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised gains or losses are recorded in the Statement of Net Assets. Realised gains / (losses) and the Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

#### 2.10 Interest Rate Swaps (IRS)

An Interest Rate Swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

Interest Rate Swaps are valued on the basis of the present value of future cash flows resulting from interest and notional repayments. Realised gains / (losses) and the changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.



## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 2. Significant accounting policies (continued)

#### 2.11 Repurchase transactions

A repurchase transaction is the sale of security with a commitment by the Fund to buy the same security back from the purchaser at a slightly higher price at a designated future date. The difference in price from the initial sale to repurchase of the security corresponds to the implicit interest paid.

The interest paid is recorded in the Statement of Operations and Changes in Net Assets under "Interest paid on repurchase transactions".

#### 2.12 Combined statements

The combined Financial Statements of the Fund are expressed in EUR and are equal to the sum of the corresponding captions in the Financial Statements of each Sub-fund.

### Note 3. Investment Manager and Management Company fees

The Board of Directors of the Fund appointed Waystone Management Company (Lux) S.A. as Management Company by means of the Management Company Agreement to provide management, administration and marketing services.

As remuneration for the services of the Management Company, there is a fee up to 0.03% per year of the net assets of the each of the Sub-funds, subject to an annual minimum of EUR 10,000 per Sub-fund.

The Management Company has, by means of the Investment Management Agreement, appointed MAPFRE Asset Management S.G.I.I.C S.A. as the Investment Manager of the assets of the Fund.

The Investment Manager is remunerated as follows:

Sub-funds name	Active shares classes	Investment Management Fees
MAPFRE AM - Euro Bonds Fund	Class I EUR	0.50%
MAPFRE AM - Short Term Euro	Class I EUR	0.15%
MAPFRE AM - Inclusion Responsible Fund	Class I EUR	0.50%
	Class R EUR	1.25%
MAPFRE AM - US Forgotten Value Fund	Class I EUR	1.25%
	Class I USD	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - European Equities	Class I EUR	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - Iberian Equities	Class I EUR	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - Multi Asset Strategy	Class I EUR	1.00%
MAPFRE AM - Good Governance Fund	Class I EUR	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - Global Bond Fund	Class I EUR	0.50%
	Class R EUR	1.00%
MAPFRE AM - Behavioral Fund	Class I EUR	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - Capital Responsible Fund	Class I EUR	1.00%
	Class R EUR	1.50%
	Class L EUR	0.75%
MAPFRE AM - Selection Fund	Class L EUR	0.45%

The remuneration of the Investment Manager is recorded under the caption "Investment manager fees" in the Statement of Operations and Changes in Net Assets.

The remuneration of the Management Company is recorded under the caption "Management company fees" in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 4. Subscription Tax

The Fund is governed by Luxembourg tax laws. Under current law and practice, the Fund is liable to an annual registration tax of 0.05% (except those Sub-funds or share categories or classes, which may benefit from the lower rate of 0.01%, i.e. the "Institutions" (considered as institutional investors in accordance with Luxembourg law) category or class of shares of the various Sub-funds). This tax is payable quarterly and calculated on the basis of the Fund's net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Fund.

Income received by the Fund may be liable to withholding taxes in the country of origin and is thus collected by the Fund after deduction of such tax. This is neither chargeable nor recoverable.

### Note 5. Depositary and administration fees

The Depositary is entitled to receive out of the assets of each Sub-fund a fee of up to 0.50% p.a. calculated on the average of the value of the NAV of the relevant Sub-fund over the relevant period and is payable quarterly in arrears.

The Administrative Agent is entitled to receive out of the assets of each Sub-fund a fee of up to 1.00% p.a. calculated on the average of the value of the NAV of the relevant Sub-fund over the relevant period and is payable quarterly in arrears.

### Note 6. Transaction costs

Transaction costs are disclosed under the caption "Transaction costs" in the expenses of the Statement of Operations and Changes in Net Assets and are mainly composed of transaction costs incurred by the Fund relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depositary bank and of transaction fees on financial instruments.

### Note 7. Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Fund.

### Note 8. Swing price

The actual cost of purchasing or selling assets and investments for a Sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per shares due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-fund and are known as dilution. To mitigate the effects of dilution, the Fund may, at its discretion, make a dilution adjustment to the net asset value per shares.

As at June 30, 2024, the Board of Directors of the Fund has not yet adopted Swing Pricing.

### Note 9. Futures contracts

As at June 30, 2024, the following Sub-funds holds positions in futures contracts. No collateral was pledged by these Sub-funds and their counterparties are as follows:

Sub-funds	Counterparties
MAPFRE AM - Multi Asset Strategy	BNP Paribas Paris
MAPFRE AM - Global Bond Fund	Société Générale S.A.
MAPFRE AM - Euro Bonds Fund	BNP Paribas Paris
MAPFRE AM - Capital Responsible Fund	BNP Paribas Paris
MAPFRE AM - European Equities	BNP Paribas Paris
MAPFRE AM - Iberian Equities	BNP Paribas Paris

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 10. Forward foreign exchange contracts

As at June 30, 2024, the following Sub-fund holds positions in forward foreign exchange contracts. The counterparties are as follows:

Sub-fund	Counterparties
MAPFRE AM - Global Bond Fund	Crédit Lyonnais Euro Sec Ltd Goldman Sachs AG HSBC France Morgan Stanley Bank AG Nomura Financial Product Royal Bank of Canada Barclays Bank Ireland PLC State Street Bank S.P.A. UBS Europe SE Bank of America Securities Europe SA Morgan Stanley Europe SE

### Note 11. Swaps contracts

As at June 30, 2024, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in Interest Rate Swaps contracts. The Sub-fund has pledged cash collateral of EUR 610,000.00 with JP Morgan AG and EUR 2,260,000.00 with HSBC France.

### Note 12. Cash collateral

Cash collateral given and included under the caption "cash at bank" for the sub-fund MAPFRE AM - Global Bond Fund as at June 30, 2024 is as follow:

Counterparties	Cash collateral given in EUR
Bank of America	260,000.00
JP Morgan	610,000.00
HSBC France	2,260,000.00
Barclays Bank	1,260,000.00
Morgan Stanley London	1,410,000.00
Credit Agricole	360,000.00
<b>Total cash collateral given</b>	<b>6,160,000.00</b>

Citigroup plc	128,000.00
<b>Total cash collateral received</b>	<b>128,000.00</b>

### Note 13. Performance fee

#### MAPFRE AM - Inclusion Responsable Fund

The Investment Manager is entitled to receive from the Sub-fund a performance fee (the Performance Fee) calculated, and accrued daily as an expense of the relevant Class, over the relevant calendar year (the Performance Period). Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of EURO STOXX 50 Net Return EUR (the Reference Index) described hereafter, a daily provision of a maximum of 25% of the positive difference between the change in the NAV based on the number of units outstanding at the end of the relevant Performance Period (the Calculation Date) and the change in the Reference Index is established. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed Shares is transferred to the Investment Manager under the crystallization. The whole performance fee is paid to the Investment Manager at year-end.

Provision is made for the Performance Fee on each Valuation Day. If the NAV per Share decreases during the Performance Period, the provisions made in respect of the Performance Fee are reduced accordingly. If these provisions fall to zero, no Performance Fee is payable.

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities (but not the Performance Fee), and is adjusted to take account all subscriptions, redemptions, dividends and distributions.

There were no performance fees as at reporting date.

None of the other Sub-funds are subject to performance fees.

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 14. Repurchase transactions and SFTR disclosures:

As at June 30, 2024, the following Sub-fund holds positions in Repurchase transactions:

#### MAPFRE AM - Global Bond Fund

Repurchase transaction (Value in EUR)	Maturity of the loan	Counterparty	Underlying Securities	Value of securities collateral given in EUR	Cash collateral received / (given) in EUR	Agent
(2,727,300.00)	15/07/2024	BOFA SECURITIES EUROPE / ECL	EUR - DEUTSCHLAND REP 0.25% 18-15/08/2028 (Nominal value : EUR 2.000.000)	2,745,960.00	23,506.00	Amundi
(19,730,550.00)	18/07/2024		EUR - DEUTSCHLAND REP 0.25% 18-15/08/2028 (Nominal value : EUR 2.000.000)	19,679,380.00		Amundi
(6,377,955.52)	15/07/2024	CACIB	EUR - DEUTSCHLAND REP 0.25% 18-15/08/2028 (Nominal value : EUR 2.000.000)	6,407,240.00	-	Amundi
(20,309,100.00)	22/07/2024		EUR - ITALY BTPS 1.6% 16-01/06/2026 (Nominal value : EUR 2.000.000)	20,317,663.80	-	Amundi
(4,948,153.28)	10/07/2024	CITI GROUP GLOBAL MARKETS EUR AG	EUR - DEUTSCHLAND REP 2.5% 12-04/07/2044 (Nominal value : EUR 2.000.000)	4,957,908.57	(128,000.00)	Amundi

The underlying securities were given as collateral in the repurchase transactions.

The total value of the repurchase agreements represented a percentage of 25.90% of the total investment in securities of the Sub-fund MAPFRE AM - Global Bond Fund as at June 28, 2024.

The total value of the repurchase agreement represented a percentage of 25.10% of the net asset value of the Sub-fund MAPFRE AM - Global Bond Fund as at June 28, 2024.

The issuers of the securities given as collateral disclosed above are Germany and Italy. The type of quality of the collaterals given are assessed as investment grade.

The currency of the collateral is EUR and their maturities tenors are above one year.

There was no collateral received in the form of securities or cash as part of the repurchase transaction. Accordingly, there was no re-use of any collateral.

There was no collateral received by the Sub-fund MAPFRE AM - Global Bond Fund in relation to repurchase transactions entered into during the financial period.

BNP Paribas, Luxembourg Branch, as a depositary bank of the Fund, is responsible for safeguarding the assets of the Fund and monitors the repurchase transaction activity any collateral received or granted as part of such transactions.

**Notes to the Financial Statements as at June 30, 2024 (continued)****Note 15. SFDR disclosure****Sustainable Finance Disclosure Regulation ("SFDR")**

For the following Sub-funds:

MAPFRE AM - Inclusion Responsible Fund

MAPFRE AM - Capital Responsible Fund

Which promote environmental and/or social characteristics according to Art. 8 of the SFDR, the corresponding information shall be disclosed in the Annual Report as required by Commission Delegated Regulation (EU) 2022/1288.

All the other Sub-funds are classified under SFDR Article 6. The investments underlying the financial products do not take into account the EU criteria for environmentally sustainable economic activities.

**Note 16. Significant events**

No significant events occurred during the period ended as at June 30, 2024.

**Note 17. Subsequent event note**

No significant subsequent event occurred after period-end.

## Other shareholder's information

### Global Exposure and Expected level of leverage

The method used to calculate global exposure is the commitment approach for all Sub-funds, except for the MAPFRE AM - Multi Asset Strategy and MAPFRE AM - Global Bond Fund which are using the historical absolute value-at-risk approach ("VAR"). Further details are available below on the use of VAR.

Sub-fund	Historical VAR (20 days, 99%)			Leverage (sum of notional)
	Min	Max	Average	Average
MAPFRE AM - Multi Asset Strategy	1.48%	2.01%	1.66%	6.30%
MAPFRE AM - Global Bond Fund	2.82%	3.82%	3.35%	282.09%

### Securities Financing Transactions Regulation (SFTR)

("SFTR") Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse (the "SFT Regulation"), which aims to improve the transparency of the securities financing markets, introduces additional financial reporting requirements for any financial statements published on or after 13 January 2017.

As at June 30, 2024, the Fund engaged in repurchase transactions which fall in this category. Please refer to Note 14 for the relevant SFTR disclosures.

