

MAPFRE AM

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 211466

Annual Report, including Audited Financial Statements for the year ended
December 31, 2024

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

MAPFRE AM - The Social Fund *

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Information Document ("KID") which will be accompanied by a copy of the latest annual report and a copy of the latest available semi-annual report, if published after such annual report.

* Please see Note 1.

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* Please see Note 1.

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 Luxembourg Management Company Solutions

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

Timothy Madigan
Independent Director, and Chairman of the Board
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 SGIIC S.A.
Cr. Pozuelo de Alarcón, 50-1 Edificio 4
28220 Majadahonda
Madrid
Spain

Directors' Report

Fixed Income Market Conditions.

Monetary authorities have been in discussions over the past year between continuing to fight persistent underlying inflation and the threat to growth posed by the rapid tightening of financing conditions. Throughout the year we have seen greater strength in the American economy which has caused the FED to be in less of a hurry to lower rates. Due to weaker macroeconomic data in Europe, mainly in France and Germany, the ECB started to lower benchmark rates earlier. In this sense, the main Central Banks decreased their official interest rates (150 bp by the ECB to 3% and 100 bp by the Federal Reserve to a range of 4.25%-4.50%). Throughout the year, we have seen volatility in the exchange rate, reaching highs of 1.12 while closing at last year's lows of 1.035.

The new focus of geopolitical tension with the Ukrainian war and the EE.UU. election results did not contribute to clarifying the economic outlook.

Fixed Income Markets Outlook.

After a first quarter of the year that will be influenced by high issuance activity by Governments and companies, the effects of restrictive monetary policy on inflation and growth should be reflected in fixed income markets. Aside from negative surprises, the foreseeable moderation of inflation rates, together with the expected weakness of economic growth, especially in Europe, fuel expectations of cuts in official interest rates by the main central banks. In this sense, the US Federal Reserve is cautious "in considering the scope and timing of additional easing" and the Committee members' forecasts show one additional rate cut in 2025. Investors have adjusted their expectations to this new, less bearish scenario for interest rates. On the other hand, weaker economic indicators in Europe coupled with fears of the consequences of possible US tariffs, continue to cause European markets to discount up to four rate cuts in 2025.

As for corporate credit, we expect it to remain range-bound as an asset class, in our central scenario closer to a soft landing. We see valuations already very tight. Therefore, we continue to pick names across sectors. Our OWs: Automotive (selective), Financials. MW: Energy, Communications, Consumer Staples, Consumer Discretionary, Technology, Utilities. UW: Beverages, Industrials, Materials, Healthcare.

Equity Markets Conditions.

The year 2024 has been another extraordinary year for risk assets. The persistent strength of the U.S. has helped American equities achieve a total return of 24.5% in local currency and 32.8% in euros, while the late rebound in Chinese markets—combined with solid results in India and Taiwan—has positioned emerging market equities with a return of 5.1%. Although the performance of U.S. tech megacaps has led global growth stocks for the second consecutive year, the global value segment also grew by 12.3% in 2024, thanks to the results of the U.S. presidential elections, which, with their promises of reduced regulatory demands, have boosted financial stocks. Commodities, on the other hand, have been affected by weak demand from China, and their general index has offered a return of 5.4%. Despite central banks in developed markets beginning to normalize their policies in 2024, the resilience of growth and the persistence of inflation led markets to moderate their expectations regarding the pace of rate cuts, especially in the U.S.

In 2024, the U.S. economy outpaced other major powers. Despite concerns during the summer, U.S. exceptionalism has remained virtually constant. During the first three quarters of the year, the country's GDP growth averaged 2.6% quarter-on-quarter annualized, and short-term forecasts from the Federal Reserve Bank of Atlanta predict equally solid data for the year's end. The S&P 500 led equity markets with a return of 24.5%, and although companies related to artificial intelligence (AI) continued to achieve enormous returns, the economic momentum translated into an expansion of earnings expectations, which will continue into 2025. In Europe, on the other hand, the economy weakened significantly throughout the year. The manufacturing sector was particularly affected by the combination of high energy costs, regulatory pressures, and lack of export demand, factors compounded by competition from Chinese companies subsidized by Beijing. Additionally, political instability in France and Germany exacerbated the situation, as fiscal pressure and the rise of certain political parties have fractured consensus in both countries. Therefore, despite it being a great year for equities, economic weakness and limited exposure to AI have weighed on European equities, which only achieved a return of 8.8%.

Directors' Report (continued)

Sub-Fund name	Sub-Fund type	Risk (Annualized volatility)	Share class type	Share class performance
Mapfre AM - Multi Asset Strategy	Fixed Income Portfolio	2,52%	Institutional class	2,71%
Mapfre AM - Capital Responsible Fund	Mixed Income Portfolio	4,55%	Clean class	0,14%
			Institutional class	-0,11%
			Retail class	-0,64%
Mapfre AM - Euro Bonds Fund	Fixed Income Portfolio	1,80%	Institutional class	2,43%
Mapfre AM - Short Term Euro	Fixed Income Portfolio	0,80%	Institutional class	2,79%
Mapfre AM - Global Bond Fund	Fixed Income Portfolio	4,60%	Institutional class	3,48%
			Retail class	2,92%
Mapfre AM - Good Governance Fund	Equity Income Portfolio	20,40%	Clean class	3,41%
			Institutional class	2,90%
			Retail class	2,34%
Mapfre AM - Behavioral Fund	Equity Income Portfolio	11,10%	Clean class	7,01%
			Institutional class	6,47%
			Retail class	5,89%
Mapfre AM - Iberian Equities	Equity Income Portfolio	23,90%	Clean class	5,08%
			Institutional class	4,56%
			Retail class	3,99%
Mapfre AM - European Equities	Equity Income Portfolio	24,10%	Clean class	-1,02%
			Institutional class	-1,51%
			Retail class	-2,05%
Mapfre AM - US Forgotten Value Fund	Equity Income Portfolio	20,20%	Clean class	15,13%
			Institutional class	14,53%
			Retail class	13,93%
			Institutional USD class	14,80%
Mapfre AM – Selection Fund	Equity Income Portfolio	10,20%	Institutional class	3,74%
Mapfre AM - Inclusion Responsible Fund	Equity Income Portfolio	31,00%	Institutional class	1,42%
			Retail class	0,62%
Mapfre AM - The Social Fund*	Equity Income Portfolio	11,10%	Institutional class	-0,02%

* Please see Note 1.

The respective NAV per share and total NAV data for each sub-fund is available in the “statistics” section of the annual report.

The respective portfolio composition for each sub-fund as at December 31, 2024 is available in the “securities portfolio” section of the financial statements.

The Board of Directors,

Luxembourg, April 9, 2025



KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Mapfre AM
60, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Mapfre AM ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 29 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Rushvin Appadoo', enclosed within a blue circular stamp.

Rushvin Appadoo

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
MAPFRE AM - Euro Bonds Fund				
Net Asset Value	EUR	263,905,817.82	241,232,910.28	192,980,609.08
Net Asset Value per share				
Class I EUR	EUR	146.56	143.08	138.79
Number of shares				
Class I EUR		1,800,715.34	1,686,034.23	1,390,449.40
MAPFRE AM - Short Term Euro				
Net Asset Value	EUR	64,215,324.67	64,570,392.45	79,472,314.38
Net Asset Value per share				
Class I EUR	EUR	10.35	10.07	9.74
Number of shares				
Class I EUR		6,206,765.32	6,415,594.29	8,160,307.41
MAPFRE AM - Inclusion Responsible Fund				
Net Asset Value	EUR	40,120,097.21	42,041,246.27	34,422,737.75
Net Asset Value per share				
Class I EUR	EUR	140.79	138.82	112.79
Class R EUR	EUR	13.23	13.15	10.77
Number of shares				
Class I EUR		238,497.02	247,271.20	270,914.95
Class R EUR		494,557.51	586,838.48	359,064.81
MAPFRE AM - US Forgotten Value Fund				
Net Asset Value	EUR	96,385,178.63	73,712,972.76	66,136,566.56
Net Asset Value per share				
Class I EUR	EUR	12.71	11.10	9.88
Class I USD	USD	9.41	8.77	7.55
Class L EUR	EUR	10.86	9.43	8.36
Class R EUR	EUR	12.15	10.66	9.55
Number of shares				
Class I EUR		2,625,404.68	2,025,385.95	2,056,190.01
Class I USD		100,000.00	100,000.00	106,360.68
Class L EUR		5,309,481.91	4,944,346.73	4,944,270.79
Class R EUR		366,271.16	357,083.66	389,602.44
MAPFRE AM - European Equities				
Net Asset Value	EUR	102,048,789.31	110,348,794.55	135,301,430.99
Net Asset Value per share				
Class I EUR	EUR	14.31	14.53	12.24
Class L EUR	EUR	10.49	10.60	8.88
Class R EUR	EUR	14.70	15.00	12.70
Number of shares				
Class I EUR		7,092,166.18	7,546,152.01	8,855,200.47
Class L EUR		6,699.25	6,699.25	2,977,634.52
Class R EUR		33,325.21	41,954.82	37,716.50
MAPFRE AM - Iberian Equities				
Net Asset Value	EUR	38,376,443.20	41,215,983.61	32,682,886.03
Net Asset Value per share				
Class I EUR	EUR	12.45	11.90	9.76
Class L EUR	EUR	12.52	11.92	9.72

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
MAPFRE AM - Iberian Equities (continued)				
Class R EUR	EUR	12.60	12.11	9.98
Number of shares				
Class I EUR		2,875,810.22	2,895,838.10	2,692,440.83
Class L EUR		201,842.79	563,711.78	659,067.93
Class R EUR		4,792.78	2,652.15	114.41
MAPFRE AM - Multi Asset Strategy				
Net Asset Value	EUR	113,843,937.53	137,340,073.59	169,567,758.72
Net Asset Value per share				
Class I EUR	EUR	9.98	9.72	9.16
Number of shares				
Class I EUR		11,407,053.54	14,133,638.35	18,503,199.76
MAPFRE AM - Good Governance Fund				
Net Asset Value	EUR	117,825,416.46	120,579,734.75	115,650,266.32
Net Asset Value per share				
Class I EUR	EUR	15.93	15.48	13.09
Class L EUR	EUR	10.25	9.91	8.34
Class R EUR	EUR	16.57	16.19	13.76
Number of shares				
Class I EUR		5,382,505.09	6,036,148.64	5,724,057.20
Class L EUR		1,649,345.08	965,579.86	3,130,954.24
Class R EUR		915,964.95	1,084,894.97	1,060,828.38
MAPFRE AM - Global Bond Fund				
Net Asset Value	EUR	200,409,466.22	213,026,325.89	239,068,066.93
Net Asset Value per share				
Class I EUR	EUR	9.26	8.95	8.81
Class R EUR	EUR	9.08	8.82	8.73
Number of shares				
Class I EUR		19,170,962.90	21,457,628.17	25,931,944.84
Class R EUR		2,520,155.18	2,380,606.84	1,222,475.72
MAPFRE AM - Behavioral Fund				
Net Asset Value	EUR	40,052,270.48	38,748,467.56	42,619,546.64
Net Asset Value per share				
Class I EUR	EUR	12.03	11.30	10.11
Class L EUR	EUR	9.25	8.65	7.70
Class R EUR	EUR	13.24	12.50	11.25
Number of shares				
Class I EUR		1,910,599.77	1,915,449.44	2,425,509.16
Class L EUR		1,435,062.56	1,435,000.22	1,684,599.48
Class R EUR		286,222.20	375,690.81	454,704.10
MAPFRE AM - Capital Responsible Fund				
Net Asset Value	EUR	133,249,359.10	148,197,768.32	151,535,862.39
Net Asset Value per share				
Class I EUR	EUR	10.70	10.71	9.85
Class L EUR	EUR	9.83	9.81	9.00

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
MAPFRE AM - Capital Responsable Fund (continued)				
Class R EUR	EUR	10.81	10.88	10.06
Number of shares				
Class I EUR		6,535,183.18	7,326,380.43	8,442,753.57
Class L EUR		2,303,615.01	1,709,394.40	1,831,882.88
Class R EUR		3,763,658.49	4,865,653.33	5,157,823.81
MAPFRE AM - Selection Fund				
Net Asset Value	EUR	51,497,630.54	49,524,095.32	2,705,917.12
Net Asset Value per share				
Class L EUR	EUR	10.90	10.50	9.02
Number of shares				
Class L EUR		4,725,902.66	4,714,633.50	300,000.00
MAPFRE AM - The Social Fund*				
Net Asset Value	EUR	999,774.48	-	-
Net Asset Value per share				
Class I EUR	EUR	10.00	-	-
Number of shares				
Class I EUR		100,000.00	-	-

* Please see Note 1.

Combined Statement

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	1,165,344,294.99
Unrealised appreciation / (depreciation) on securities		44,182,225.00
Investment in securities at market value	2.2	1,209,526,519.99
Cash at bank	2.2	50,053,820.07
Receivable on Fund shares sold		1,144,795.89
Receivable on withholding tax reclaim		593,286.54
Net unrealised appreciation on forward foreign exchange contracts	2.9, 10	1,626,966.97
Net unrealised appreciation on futures contracts	2.6, 9	591,238.55
Dividends and interest receivables		5,118,425.88
Total assets		1,268,655,053.89
Liabilities		
Bank overdraft		12,571.65
Accrued expenses		1,233,887.82
Payable on fund shares repurchased		344,776.22
Payable on swaps		14,385.32
Net unrealised depreciation on futures contracts	2.6, 9	534,485.00
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	3,585,442.23
Total liabilities		5,725,548.24
Net assets at the end of the year/period		1,262,929,505.65

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	10,708,719.84
Interest on bonds	2.5	13,888,861.36
Bank interest		1,267,815.78
Interest received on Interest Rate Swaps		133,276.69
Other income		26,548.74
Total income		26,025,222.41
Expenses		
Investment manager fees	3	10,760,734.50
Management company fees	3	409,428.69
Depositary fees	5	177,660.94
Administration fees	5	579,098.02
Professional fees		182,267.60
Transaction costs	6	533,710.62
Taxe d'abonnement	4	170,449.58
Bank interest and charges		269,069.19
Interest paid on Interest Rate Swaps		181,353.75
Risk monitoring fees		93,035.06
Transfer agent fees		129,701.53
Interest paid on repurchase agreement	14	1,127,868.72
Other expenses		405,467.10
Total expenses		15,019,845.30
Net investment income / (loss)		11,005,377.11
Net realised gain / (loss) on:		
Investments	2.4	26,654,063.19
Foreign currencies transactions	2.7	1,104,274.52
Futures contracts	2.6	1,002,028.57
Forward foreign exchange contracts	2.9	(3,997,246.97)
Swaps	2.10	(22,985.58)
Net realised gain / (loss) for the year/period		35,745,510.84
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,541,536.36)
Futures contracts	2.6	(794,811.63)
Forward foreign exchange contracts	2.9	7,323,005.10
Swaps	2.10	(653,312.51)
Increase / (Decrease) in net assets as a result of operations		37,078,855.44
Proceeds received on subscription of shares		155,391,293.56
Net amount paid on redemption of shares		(210,079,408.70)
Net assets at the beginning of the year/period		1,280,538,765.35
Net assets at the end of the year/period		1,262,929,505.65

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	254,634,227.57
Unrealised appreciation / (depreciation) on securities		4,171,644.71
Investment in securities at market value	2.2	258,805,872.28
Cash at bank	2.2	4,186,324.13
Dividends and interest receivables		1,310,453.69
Total assets		264,302,650.10
Liabilities		
Accrued expenses		169,472.28
Net unrealised depreciation on futures contracts	2.6, 9	227,360.00
Total liabilities		396,832.28
Net assets at the end of the year		263,905,817.82

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interest on bonds	2.5	2,857,498.93
Bank interest		147,000.39
Other income		1,146.64
Total income		3,005,645.96
Expenses		
Investment manager fees	3	1,268,874.94
Management company fees	3	82,471.79
Depositary fees	5	20,117.32
Administration fees	5	67,012.03
Professional fees		33,002.63
Transaction costs	6	5,109.86
Taxe d'abonnement	4	25,610.42
Bank interest and charges		33,733.41
Risk monitoring fees		7,000.98
Transfer agent fees		6,162.15
Other expenses		46,710.84
Total expenses		1,595,806.37
Net investment income / (loss)		1,409,839.59
Net realised gain / (loss) on:		
Investments	2.4	1,518,716.85
Futures contracts	2.6	260,189.90
Net realised gain / (loss) for the year		3,188,746.34
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,170,630.60
Futures contracts	2.6	(227,360.00)
Increase / (Decrease) in net assets as a result of operations		6,132,016.94
Proceeds received on subscription of shares		17,179,800.46
Net amount paid on redemption of shares		(638,909.86)
Net assets at the beginning of the year		241,232,910.28
Net assets at the end of the year		263,905,817.82

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	1,686,034.23	119,055.62	(4,374.51)	1,800,715.34

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
2,000,000.00	AUTONOMOUS COMMU 3.173% 24-30/07/2029	EUR	2,043,269.90	0.77
4,000,000.00	BELGIAN 1% 16-22/06/2026	EUR	3,930,920.00	1.49
15,820,000.00	BELGIAN 2.85% 24-22/10/2034	EUR	15,651,754.30	5.93
14,872,000.00	BELGIAN 3% 23-22/06/2033	EUR	15,013,581.44	5.69
3,000,000.00	CAISSE FR DE FIN 1.125% 15-09/09/2025	EUR	2,969,514.45	1.13
11,275,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	11,182,634.07	4.24
5,300,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	5,201,992.14	1.97
2,000,000.00	EUROPEAN UNION 0% 21-04/10/2028	EUR	1,830,478.50	0.69
11,300,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	11,322,710.74	4.29
2,000,000.00	FLEMISH COMMUNIT 0.375% 16-13/10/2026	EUR	1,924,552.00	0.73
4,910,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	4,891,447.57	1.85
7,400,000.00	ITALY BTPS 0.45% 21-15/02/2029	EUR	6,762,416.00	2.56
1,525,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	1,495,613.25	0.57
3,000,000.00	QUEBEC PROVINCE 0.2% 20-07/04/2025	EUR	2,979,991.50	1.13
2,390,086.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	2,391,498.54	0.91
2,520,740.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	2,541,425.19	0.96
22,000,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	22,724,750.40	8.61
			114,858,549.99	43.52
Banks				
600,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	599,033.25	0.22
600,000.00	AUST & NZ BANK 3.437% 23-04/04/2025	EUR	600,754.50	0.23
1,000,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	992,234.60	0.38
1,950,000.00	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	1,870,348.84	0.71
700,000.00	BANK OF MONTREAL 0.125% 22-26/01/2027	EUR	666,800.33	0.25
900,000.00	BANK OF MONTREAL 1% 22-05/04/2026	EUR	884,143.62	0.34
1,200,000.00	BELFIUS BANK SA 0.01% 20-15/10/2025	EUR	1,177,208.76	0.45
2,200,000.00	CAJA RURAL NAV 0.875% 18-08/05/2025	EUR	2,184,662.59	0.83
2,500,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	2,491,359.88	0.94
5,000,000.00	KFW 0.01% 20-31/03/2025	EUR	4,968,130.00	1.88
5,000,000.00	KFW 0% 20-18/02/2025	EUR	4,982,095.00	1.89
6,600,000.00	NATWEST MARKETS 2.75% 20-02/04/2025	EUR	6,595,472.73	2.50
1,200,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	1,205,905.74	0.46
800,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	795,486.28	0.30
700,000.00	TORONTO DOM BANK 3.25% 22-27/04/2026	EUR	706,945.33	0.27
1,300,000.00	UBS GROUP 20-02/04/2026 FRN	EUR	1,300,030.81	0.49
2,500,000.00	UBS SWITZERLAND S 3.39% 22-05/12/2025	EUR	2,519,636.88	0.95
1,100,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	1,089,071.12	0.41
			35,629,320.26	13.50
Supranational organisation				
15,600,000.00	DEXIA CRED LOCAL 0.5% 18-17/01/2025	EUR	15,586,283.70	5.91
			15,586,283.70	5.91
Financial services				
2,500,000.00	BK IRELAND MTGE 0.625% 18-14/03/2025	EUR	2,489,883.00	0.94
800,000.00	BPCE SFH 0.75% 18-27/11/2026	EUR	775,274.36	0.29
5,000,000.00	CDP FINANCIAL 1.125% 22-06/04/2027	EUR	4,858,753.00	1.85
2,500,000.00	CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	2,510,236.63	0.95
			10,634,146.99	4.03
			176,708,300.94	66.96
Money market instruments				
Government				
9,825,000.00	BELGIUM T-BILL 0% 24-08/05/2025	EUR	9,740,156.51	3.69
1,850,000.00	BELGIUM T-BILL 0% 24-13/11/2025	EUR	1,812,743.11	0.69
1,600,000.00	EU BILL 0% 24-07/02/2025	EUR	1,595,656.00	0.60
4,800,000.00	FRENCH BTF 0% 24-02/01/2025	EUR	4,799,616.00	1.82
11,500,000.00	FRENCH BTF 0% 24-17/07/2025	EUR	11,347,567.50	4.30
7,855,000.00	FRENCH BTF 0% 24-29/01/2025	EUR	7,839,132.90	2.97
4,650,000.00	ITALY BOTS 0% 24-12/09/2025	EUR	4,572,972.98	1.73
25,005,000.00	ITALY BOTS 0% 24-13/06/2025	EUR	24,732,729.31	9.38
8,825,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	8,760,316.28	3.32
4,100,000.00	ITALY BOTS 0% 24-14/07/2025	EUR	4,046,899.47	1.53
2,900,000.00	ITALY BOTS 0% 24-14/10/2025	EUR	2,849,781.28	1.08
			82,097,571.34	31.11
			82,097,571.34	31.11
Total securities portfolio			258,805,872.28	98.07

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
98.00	EURO-BUND FUTURE 06/03/2025	EUR	9,714,740.00	(227,360.00)
				(227,360.00)
Total Futures				(227,360.00)
Total financial derivative instruments				(227,360.00)

Summary of net assets

		% NAV
Total securities portfolio	258,805,872.28	98.07
Total financial derivative instruments	(227,360.00)	(0.09)
Cash at bank	4,186,324.13	1.59
Other assets and liabilities	1,140,981.41	0.43
Total net assets	263,905,817.82	100.00

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

MAPFRE AM - Short Term Euro (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	61,470,721.89
Unrealised appreciation / (depreciation) on securities		1,210,004.92
Investment in securities at market value	2.2	62,680,726.81
Cash at bank	2.2	1,197,747.43
Dividends and interest receivables		363,388.95
Total assets		64,241,863.19
Liabilities		
Accrued expenses		26,538.52
Total liabilities		26,538.52
Net assets at the end of the year		64,215,324.67

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interest on bonds	2.5	597,375.55
Bank interest		45,290.99
Other income		208.26
Total income		642,874.80
Expenses		
Investment manager fees	3	96,242.42
Management company fees	3	19,355.65
Depository fees	5	13,399.31
Administration fees	5	32,478.08
Professional fees		8,817.18
Transaction costs	6	1,295.34
Taxe d'abonnement	4	6,378.46
Bank interest and charges		19,973.53
Risk monitoring fees		7,000.98
Transfer agent fees		6,218.17
Other expenses		20,270.12
Total expenses		231,429.24
Net investment income / (loss)		411,445.56
Net realised gain / (loss) on:		
Investments	2.4	1,391,267.75
Foreign currencies transactions	2.7	(261.56)
Futures contracts	2.6	(135,364.85)
Swaps	2.10	400.00
Net realised gain / (loss) for the year		1,667,486.90
Net change in unrealised appreciation / (depreciation) on:		
Investments		118,106.67
Futures contracts	2.6	(29,560.00)
Increase / (Decrease) in net assets as a result of operations		1,756,033.57
Proceeds received on subscription of shares		15,124.04
Net amount paid on redemption of shares		(2,126,225.39)
Net assets at the beginning of the year		64,570,392.45
Net assets at the end of the year		64,215,324.67

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	6,415,594.29	1,491.43	(210,320.40)	6,206,765.32

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

MAPFRE AM - Short Term Euro (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
7,785,000.00	BELGIAN 1% 16-22/06/2026	EUR	7,650,553.05	11.91
1,200,000.00	BPIFRANCE 0.125% 20-25/03/2025	EUR	1,192,676.40	1.86
695,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	688,487.85	1.07
640,000.00	ITALY CCTS EU 19-15/01/2025 FRN	EUR	640,608.00	1.00
4,585,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	4,480,324.45	6.98
3,200,000.00	SPANISH GOVT 0% 21-31/01/2028	EUR	2,978,144.00	4.64
345,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	347,735.85	0.54
2,300,000.00	US TREASURY N/B 0.375% 21-31/01/2026	USD	2,131,392.24	3.32
			20,109,921.84	31.32
Banks				
600,000.00	AUST & NZ BANK 3.437% 23-04/04/2025	EUR	600,754.50	0.94
1,400,000.00	BANCO BILBAO VIZ 20-16/01/2030 FRN	EUR	1,398,416.04	2.18
600,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	611,091.42	0.95
700,000.00	BANCO SABADELL 22-24/03/2026 FRN	EUR	699,154.75	1.09
600,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	604,987.59	0.94
200,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	194,165.62	0.29
400,000.00	BANK NOVA SCOTIA 0.01% 20-18/03/2025	EUR	397,550.00	0.62
550,000.00	BANK OF AMER CRP 1.375% 15-26/03/2025	EUR	547,634.51	0.85
500,000.00	BELFIUS BANK SA 0.01% 20-15/10/2025	EUR	490,503.65	0.76
1,550,000.00	BK NED GEMEENTEN 0.25% 15-07/05/2025	EUR	1,537,128.80	2.39
300,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	297,232.38	0.46
500,000.00	BNP PARIBAS 2.375% 15-17/02/2025	EUR	499,199.35	0.78
600,000.00	CAJA RURAL NAV 0.875% 18-08/05/2025	EUR	595,817.07	0.93
600,000.00	CAN IMPERIAL BK 0.375% 22-10/03/2026	EUR	585,294.45	0.91
1,300,000.00	CASSA DEPO PREST 1.5% 15-09/04/2025	EUR	1,295,391.50	2.02
600,000.00	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	592,465.38	0.92
700,000.00	DANSKE BANK A/S 19-12/02/2030 FRN	EUR	698,185.11	1.09
600,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	597,926.37	0.93
400,000.00	ING GROEP NV 1.125% 18-14/02/2025	EUR	399,030.28	0.62
600,000.00	ING GROEP NV 18-22/03/2030 FRN	EUR	597,944.70	0.93
965,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	968,370.79	1.51
450,000.00	LLOYDS BANK PLC 0.625% 18-26/03/2025	EUR	447,804.90	0.70
200,000.00	MORGAN STANLEY 1.75% 15-30/01/2025	EUR	199,777.10	0.31
300,000.00	NIBC BANK NV 6.375% 23-01/12/2025	EUR	308,879.70	0.48
700,000.00	ROYAL BK CANADA 0.625% 18-10/09/2025	EUR	690,575.41	1.08
900,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	898,736.99	1.40
300,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	301,476.44	0.47
300,000.00	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	299,642.69	0.47
500,000.00	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	499,407.45	0.78
200,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	198,871.57	0.31
700,000.00	TORONTO DOM BANK 23-21/07/2025 FRN	EUR	701,330.42	1.09
300,000.00	UBS GROUP 20-02/04/2026 FRN	EUR	300,007.11	0.47
650,000.00	UBS SWITZERLAND S 3.39% 22-05/12/2025	EUR	655,105.59	1.02
			19,709,859.63	30.69
Auto Parts & Equipment				
350,000.00	BMW FINANCE NV 0% 21-11/01/2026	EUR	341,151.20	0.53
320,000.00	CATERPILLAR FINL 3.742% 23-04/09/2026	EUR	325,859.14	0.51
325,000.00	CNH IND FIN 1.75% 17-12/09/2025	EUR	322,598.41	0.50
645,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	644,066.07	1.00
323,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	322,029.80	0.50
500,000.00	RCI BANQUE 1.625% 17-11/04/2025	EUR	498,420.40	0.78
300,000.00	TOYOTA FIN AUSTR 0.064% 22-13/01/2025	EUR	299,737.37	0.47
			2,753,862.39	4.29
Telecommunication				
355,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	357,228.39	0.56
300,000.00	ORANGE 0% 21-29/06/2026	EUR	288,709.14	0.44
400,000.00	ORANGE 1% 18-12/09/2025	EUR	395,156.80	0.62
900,000.00	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	892,161.95	1.39
585,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	577,539.82	0.90
			2,510,796.10	3.91
Energy				
400,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	398,962.54	0.62
513,000.00	EDP FINANCE BV 2% 15-22/04/2025	EUR	511,281.32	0.80
245,000.00	ENEL FIN INTL NV 0.50% 22-17/11/2025	EUR	240,480.90	0.37
457,000.00	ENEL FIN INTL NV 1.5% 19-21/07/2025	EUR	454,594.51	0.71
			1,605,319.27	2.50
Food services				
320,000.00	CARREFOUR SA 1.25% 15-03/06/2025	EUR	317,427.18	0.49
429,000.00	CCEP FINANCE IRE 0% 21-06/09/2025	EUR	421,351.40	0.66
415,000.00	COCA-COLA CO/THE 1.875% 14-22/09/2026	EUR	410,977.55	0.64

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
355,000.00	PEPSICO INC 2.625% 14-28/04/2026	EUR	355,225.51	0.55
			1,504,981.64	2.34
Financial services				
600,000.00	CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	602,456.79	0.94
300,000.00	SOCIETE GENERALE 0.5% 18-30/01/2025	EUR	299,444.48	0.46
600,000.00	SWEDBANK HYPOTEK 0.5% 19-05/02/2026	EUR	587,656.11	0.92
			1,489,557.38	2.32
Internet				
1,207,000.00	BOOKING HLDS INC 0.1% 21-08/03/2025	EUR	1,200,699.16	1.87
			1,200,699.16	1.87
Supranational organisation				
1,000,000.00	DEXIA CRED LOCAL 0.5% 18-17/01/2025	EUR	999,120.75	1.56
			999,120.75	1.56
Office & Business equipment				
600,000.00	IBM CORP 2.875% 13-07/11/2025	EUR	600,991.98	0.94
			600,991.98	0.94
Transportation				
500,000.00	BPOST SA 1.25% 18-11/07/2026	EUR	490,402.98	0.76
			490,402.98	0.76
Cosmetics				
400,000.00	BAYER AG 0.05% 21-12/01/2025	EUR	399,682.34	0.62
			399,682.34	0.62
Insurance, Reinsurance				
400,000.00	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	396,894.16	0.62
			396,894.16	0.62
Diversified machinery				
400,000.00	SIEMENS FINAN 0% 20-20/02/2026	EUR	388,838.80	0.61
			388,838.80	0.61
Diversified services				
300,000.00	ADIF ALTA VELOC 1.875% 15-28/01/2025	EUR	299,858.55	0.47
			299,858.55	0.47
Electric & Electronic				
300,000.00	INFINEON TECH 0.625% 22-17/02/2025	EUR	299,063.10	0.46
			299,063.10	0.46
			54,759,850.07	85.28
Money market instruments				
Government				
700,000.00	FRENCH BTF 0% 24-12/02/2025	EUR	697,851.00	1.09
30,000.00	ITALY BOTS 0% 24-12/09/2025	EUR	29,503.05	0.05
1,280,000.00	ITALY BOTS 0% 24-12/12/2025	EUR	1,252,210.62	1.95
2,870,000.00	ITALY BOTS 0% 24-14/10/2025	EUR	2,820,300.78	4.39
900,000.00	ITALY BOTS 0% 24-14/11/2025	EUR	881,871.08	1.37
			5,681,736.53	8.85
Banks				
455,000.00	ACCIONA FIN FILIAL 0% 20/01/2025	EUR	454,517.31	0.71
600,000.00	BPCE 0% 08/01/2025 NEUCP	EUR	599,579.71	0.93
300,000.00	CIE AUTOMOTIVE SA 0% 15/01/2025	EUR	299,589.51	0.47
300,000.00	CIE AUTOMOTIVE SA 0% 27/03/2025	EUR	297,762.83	0.45
600,000.00	IM FORTIA 1 FT 0% 10/07/2025	EUR	587,690.85	0.92
			2,239,140.21	3.48
			7,920,876.74	12.33
Total securities portfolio			62,680,726.81	97.61

Summary of net assets

		% NAV
Total securities portfolio	62,680,726.81	97.61
Cash at bank	1,197,747.43	1.87
Other assets and liabilities	336,850.43	0.52
Total net assets	64,215,324.67	100.00

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

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	34,976,573.70
Unrealised appreciation / (depreciation) on securities		2,726,914.39
Investment in securities at market value	2.2	37,703,488.09
Cash at bank	2.2	2,401,598.83
Receivable on Fund shares sold		5,051.64
Receivable on withholding tax reclaim		47,332.79
Total assets		40,157,471.35
Liabilities		
Accrued expenses		37,374.14
Total liabilities		37,374.14
Net assets at the end of the year		40,120,097.21

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	960,185.03
Bank interest		37,272.84
Other income		19.71
Total income		997,477.58
Expenses		
Investment manager fees	3	276,815.51
Management company fees	3	12,776.27
Depository fees	5	14,991.31
Administration fees	5	35,914.43
Professional fees		5,978.70
Transaction costs	6	70,868.75
Taxe d'abonnement	4	7,472.56
Bank interest and charges		6,906.70
Risk monitoring fees		7,000.98
Transfer agent fees		11,618.48
Other expenses		30,104.11
Total expenses		480,447.80
Net investment income / (loss)		517,029.78
Net realised gain / (loss) on:		
Investments	2.4	3,631,879.10
Foreign currencies transactions	2.7	7,054.23
Forward foreign exchange contracts	2.9	(2.05)
Net realised gain / (loss) for the year		4,155,961.06
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,643,630.14)
Increase / (Decrease) in net assets as a result of operations		512,330.92
Proceeds received on subscription of shares		10,519,572.63
Net amount paid on redemption of shares		(12,953,052.61)
Net assets at the beginning of the year		42,041,246.27
Net assets at the end of the year		40,120,097.21

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	247,271.20	58,815.62	(67,589.80)	238,497.02
Class R EUR	586,838.48	148,783.67	(241,064.64)	494,557.51

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

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
4,794.00	ASML HOLDING NV	EUR	3,253,687.80	8.11
7,089.00	SCHNEIDER ELECTRIC SE	EUR	1,707,740.10	4.26
20,760.00	STMICROELECTRONICS NV	EUR	503,949.00	1.26
			5,465,376.90	13.63
Building materials				
6,572.00	ALTEN SA	EUR	519,516.60	1.29
27,016.00	CAREL INDUSTRIES SPA	EUR	500,876.64	1.25
10,880.00	COMPAGNIE DE SAINT GOBAIN	EUR	932,416.00	2.32
4,070.00	SIKA AG-REG	CHF	935,911.34	2.33
13,820.00	SPIE SA - W/I	EUR	415,152.80	1.03
39,300.00	TECHNIP ENERGIES NV	EUR	1,010,010.00	2.53
6,270.00	VINCI SA	EUR	625,369.80	1.56
			4,939,253.18	12.31
Cosmetics				
9,450.00	BIOMERIEUX	EUR	978,075.00	2.44
18,650.00	INTERPARFUMS SA	EUR	760,920.00	1.89
3,376.00	LOREAL	EUR	1,154,085.60	2.88
13,496.00	NOVO NORDISK A/S-B	DKK	1,129,666.19	2.82
			4,022,746.79	10.03
Diversified services				
40,410.00	BUREAU VERITAS SA	EUR	1,185,629.40	2.96
42,590.00	ELIS SA - W/I	EUR	804,951.00	2.00
39,300.00	RELX PLC	GBP	1,724,960.09	4.30
			3,715,540.49	9.26
Textile				
690.00	HERMES INTERNATIONAL	EUR	1,602,180.00	3.99
3,262.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,073,001.00	5.17
			3,675,181.00	9.16
Chemical				
8,390.00	AIR LIQUIDE SA	EUR	1,316,558.80	3.28
13,750.00	SYMRISE AG	EUR	1,411,437.50	3.52
			2,727,996.30	6.80
Computer software				
9,644.00	SAP SE	EUR	2,278,877.20	5.68
			2,278,877.20	5.68
Energy				
139,310.00	IBERDROLA SA	EUR	1,852,823.00	4.62
			1,852,823.00	4.62
Telecommunication				
61,262.00	DEUTSCHE TELEKOM AG-REG	EUR	1,769,859.18	4.41
			1,769,859.18	4.41
Diversified machinery				
25,063.00	MERSEN	EUR	516,297.80	1.28
6,610.00	SIEMENS AG-REG	EUR	1,246,381.60	3.11
			1,762,679.40	4.39
Advertising				
13,260.00	PUBLICIS GROUPE	EUR	1,365,780.00	3.40
			1,365,780.00	3.40
Banks				
22,840.00	BNP PARIBAS	EUR	1,352,584.80	3.37
			1,352,584.80	3.37
Engineering & Construction				
5,420.00	SAFRAN SA	EUR	1,149,582.00	2.87
			1,149,582.00	2.87
Auto Parts & Equipment				
32,532.00	MICHELIN (CGDE)	EUR	1,034,517.60	2.58
			1,034,517.60	2.58
Office & Business equipment				
3,735.00	CAPGEMINI SE	EUR	590,690.25	1.47
			590,690.25	1.47
			37,703,488.09	93.98
Total securities portfolio			37,703,488.09	93.98

Summary of net assets

		% NAV
Total securities portfolio	37,703,488.09	93.98
Cash at bank	2,401,598.83	5.99
Other assets and liabilities	15,010.29	0.03
Total net assets	40,120,097.21	100.00

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 December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	77,120,366.98
Unrealised appreciation / (depreciation) on securities		12,292,480.35
Investment in securities at market value	2.2	89,412,847.33
Cash at bank	2.2	7,024,113.63
Receivable on Fund shares sold		17,343.34
Dividends and interest receivables		36,378.33
Total assets		96,490,682.63
Liabilities		
Accrued expenses		105,504.00
Total liabilities		105,504.00
Net assets at the end of the year		96,385,178.63

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	759,510.68
Bank interest		103,696.20
Total income		863,206.88
Expenses		
Investment manager fees	3	784,816.03
Management company fees	3	25,622.19
Depository fees	5	11,023.26
Administration fees	5	46,090.73
Professional fees		10,524.87
Transaction costs	6	12,755.61
Taxe d'abonnement	4	10,090.82
Bank interest and charges		15,040.68
Risk monitoring fees		7,000.98
Transfer agent fees		14,055.69
Other expenses		22,441.54
Total expenses		959,462.40
Net investment income / (loss)		(96,255.52)
Net realised gain / (loss) on:		
Investments	2.4	1,313,373.13
Foreign currencies transactions	2.7	59,326.81
Net realised gain / (loss) for the year		1,276,444.42
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,257,503.04
Increase / (Decrease) in net assets as a result of operations		10,533,947.46
Proceeds received on subscription of shares		19,270,306.86
Net amount paid on redemption of shares		(7,132,048.45)
Net assets at the beginning of the year		73,712,972.76
Net assets at the end of the year		96,385,178.63

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	2,025,385.95	902,487.44	(302,468.71)	2,625,404.68
Class I USD	100,000.00	-	-	100,000.00
Class L EUR	4,944,346.73	580,468.30	(215,333.12)	5,309,481.91
Class R EUR	357,083.66	92,245.59	(83,058.09)	366,271.16

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

MAPFRE AM - US Forgotten Value Fund (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
15,791.00	ALPHABET INC-CL A	USD	2,886,756.45	3.00
57,015.00	IAC INC	USD	2,375,303.81	2.46
61,450.00	MATCH GROUP INC	USD	1,941,119.75	2.01
66,387.00	UBER TECHNOLOGIES INC	USD	3,867,178.99	4.02
			11,070,359.00	11.49
Cosmetics				
25,095.00	CVS HEALTH CORP	USD	1,087,894.30	1.13
23,844.00	GE HEALTHCARE TECHNOLOGY	USD	1,800,216.24	1.87
83,871.00	KENVUE INC	USD	1,729,257.22	1.79
10,723.00	LABCORP HOLDINGS INC	USD	2,374,696.63	2.46
30,220.00	MEDTRONIC PLC	USD	2,331,215.45	2.42
			9,323,279.84	9.67
Diversified services				
24,617.00	ACUSHNET HOLDINGS CORP	USD	1,689,788.86	1.75
27,030.00	GLOBAL PAYMENTS INC	USD	2,925,139.35	3.03
46,566.00	GXO LOGISTICS INC	USD	1,956,176.73	2.03
284,092.00	TOPGOLF CALLAWAY BRANDS CORP	USD	2,156,410.55	2.24
			8,727,515.49	9.05
Audiovisual				
50,420.00	COMCAST CORP-CLASS A	USD	1,827,390.25	1.90
21,858.00	LIBERTY MEDIA CORP-LIB-NEW-A	USD	1,773,970.37	1.84
101,509.00	NEWS CORP/NEW-CL A-W/I	USD	2,699,717.88	2.80
91,052.00	TOWNSQUARE MEDIA INC - CL A	USD	799,287.96	0.83
134,151.00	WARNER BROS DISCOVERY INC	USD	1,369,363.66	1.42
			8,469,730.12	8.79
Insurance				
7,580.00	CHUBB LTD	USD	2,022,553.36	2.09
1,826.00	MARKEL GROUP INC	USD	3,044,032.82	3.16
44,609.00	WR BERKLEY CORP	USD	2,521,022.39	2.62
			7,587,608.57	7.87
Entertainment				
56,250.00	MADISON SQUARE GARDEN ENTERT	USD	1,933,848.38	2.01
14,906.00	MADISON SQUARE GARDEN SPORTS	USD	3,248,658.70	3.37
36,501.00	SPHERE ENTERTAINMENT CO	USD	1,421,265.40	1.47
			6,603,772.48	6.85
Banks				
57,545.00	BANK OF AMERICA CORP	USD	2,442,397.63	2.54
50,511.00	CITIZENS FINANCIAL GROUP	USD	2,134,583.64	2.21
8,328.00	JPMORGAN CHASE & CO	USD	1,927,865.65	2.00
			6,504,846.92	6.75
Distribution & Wholesale				
37,765.00	DAVE & BUSTERS ENTERTAINMEN	USD	1,064,568.18	1.10
16,629.00	RESTAURANT BRANDS INTERN	USD	1,046,719.67	1.09
27,470.00	SCOTTS MIRACLE-GRO CO	USD	1,759,883.92	1.83
3,346.00	WATSCO INC	USD	1,531,275.65	1.59
			5,402,447.42	5.61
Auto Parts & Equipment				
20,600.00	ALLISON TRANSMISSION HOLDING	USD	2,149,720.91	2.24
81,383.00	MUELLER WATER PRODUCTS INC-A	USD	1,768,341.38	1.83
9,154.00	OSHKOSH CORP	USD	840,435.33	0.87
			4,758,497.62	4.94
Financial services				
3,328.00	DIAMOND HILL INVESTMENT GRP	USD	498,476.87	0.52
18,921.00	INTERACTIVE BROKERS GRO-CL A	USD	3,228,172.93	3.35
			3,726,649.80	3.87
Private Equity				
90,894.00	ATLANTA BRAVES HOLDINGS IN-C	USD	3,358,381.88	3.48
			3,358,381.88	3.48
Real estate				
37,475.00	HOWARD HUGHES HOLDINGS INC	USD	2,783,753.74	2.89
			2,783,753.74	2.89
Computer software				
29,842.00	SS&C TECHNOLOGIES HOLDINGS	USD	2,183,898.37	2.27
			2,183,898.37	2.27
Chemical				
28,000.00	DUPONT DE NEMOURS INC	USD	2,061,805.89	2.14
			2,061,805.89	2.14
Telecommunication				
43,766.00	CORNING INC	USD	2,008,459.99	2.08
			2,008,459.99	2.08

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Building materials				
30,467.00	CARRIER GLOBAL CORP	USD	2,008,379.93	2.08
			2,008,379.93	2.08
Engineering & Construction				
6,899.00	GENERAL DYNAMICS CORP	USD	1,755,497.35	1.82
			1,755,497.35	1.82
Textile				
64,522.00	LEVI STRAUSS & CO- CLASS A	USD	1,077,962.92	1.12
			1,077,962.92	1.12
			89,412,847.33	92.77
Total securities portfolio			89,412,847.33	92.77

Summary of net assets

	% NAV
Total securities portfolio	89,412,847.33 92.77
Cash at bank	7,024,113.63 7.29
Other assets and liabilities	(51,782.33) (0.06)
Total net assets	96,385,178.63 100.00

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

MAPFRE AM - European Equities (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	92,194,270.76
Unrealised appreciation / (depreciation) on securities		6,494,672.18
Investment in securities at market value	2.2	98,688,942.94
Cash at bank	2.2	3,145,510.05
Receivable on Fund shares sold		13,505.52
Receivable on withholding tax reclaim		290,745.35
Dividends and interest receivables		55,771.86
Total assets		102,194,475.72
Liabilities		
Accrued expenses		138,651.41
Net unrealised depreciation on futures contracts	2.6, 9	7,035.00
Total liabilities		145,686.41
Net assets at the end of the year		102,048,789.31

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	2,701,931.32
Bank interest		73,147.68
Other income		33.57
Total income		2,775,112.57
Expenses		
Investment manager fees	3	1,433,866.30
Management company fees	3	36,637.49
Depository fees	5	12,603.72
Administration fees	5	52,442.08
Professional fees		15,406.04
Transaction costs	6	80,063.45
Taxe d'abonnement	4	11,640.42
Bank interest and charges		19,509.31
Risk monitoring fees		7,000.98
Transfer agent fees		8,753.78
Other expenses		27,483.29
Total expenses		1,705,406.86
Net investment income / (loss)		1,069,705.71
Net realised gain / (loss) on:		
Investments	2.4	4,136,517.91
Foreign currencies transactions	2.7	30,990.28
Futures contracts	2.6	(88,331.17)
Net realised gain / (loss) for the year		5,148,882.73
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,841,792.16)
Futures contracts	2.6	(6,105.00)
Increase / (Decrease) in net assets as a result of operations		(1,699,014.43)
Proceeds received on subscription of shares		9,552,740.47
Net amount paid on redemption of shares		(16,153,731.28)
Net assets at the beginning of the year		110,348,794.55
Net assets at the end of the year		102,048,789.31

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	7,546,152.01	636,649.32	(1,090,635.15)	7,092,166.18
Class L EUR	6,699.25	-	-	6,699.25
Class R EUR	41,954.82	149.94	(8,779.55)	33,325.21

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

MAPFRE AM - European Equities (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
31,370.00	ASTRAZENECA PLC	GBP	3,971,712.14	3.90
124,196.00	GSK PLC	GBP	2,022,616.28	1.98
11,951.00	LOREAL	EUR	4,085,449.35	4.01
38,086.00	NOVO NORDISK A/S-B	DKK	3,187,942.10	3.12
14,368.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,911,794.98	3.83
172,766.00	SMITH & NEPHEW PLC	GBP	2,071,603.92	2.03
35,211.00	UNILEVER PLC	EUR	1,936,605.00	1.90
			21,187,723.77	20.77
Electric & Electronic				
7,820.00	ASM INTERNATIONAL NV	EUR	4,369,816.00	4.28
6,043.00	ASML HOLDING NV	EUR	4,101,384.10	4.02
69,280.00	ASSA ABLOY AB-B	SEK	1,978,823.06	1.94
20,202.00	LEGRAND SA	EUR	1,899,796.08	1.86
			12,349,819.24	12.10
Insurance				
10,351.00	ALLIANZ SE-REG	EUR	3,062,860.90	3.00
7,850.00	MUENCHENER RUECKVER AG-REG	EUR	3,823,735.00	3.75
90,800.00	NN GROUP NV - W/I	EUR	3,819,956.00	3.74
			10,706,551.90	10.49
Food services				
39,508.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,906,261.00	1.87
138,798.00	DIAGEO PLC	GBP	4,259,795.90	4.18
23,591.00	NESTLE SA-REG	CHF	1,882,352.90	1.84
			8,048,409.80	7.89
Auto Parts & Equipment				
134,464.00	ATLAS COPCO AB-A SHS	SEK	1,984,376.73	1.94
39,970.00	KONE OYJ-B	EUR	1,878,590.00	1.84
66,668.00	MICHELIN (CGDE)	EUR	2,120,042.40	2.08
			5,983,009.13	5.86
Energy				
166,819.00	NATIONAL GRID PLC	GBP	1,916,764.03	1.88
242,295.00	NESTE OYJ	EUR	2,937,826.88	2.88
			4,854,590.91	4.76
Chemical				
13,026.00	AIR LIQUIDE SA	EUR	2,044,039.92	2.00
45,306.00	COVESTRO AG-TEND	EUR	2,627,748.00	2.58
			4,671,787.92	4.58
Office & Business equipment				
26,724.00	CAPGEMINI SE	EUR	4,226,400.60	4.14
			4,226,400.60	4.14
Textile				
6,599.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,193,664.50	4.11
			4,193,664.50	4.11
Diversified services				
1,420.00	ADYEN NV	EUR	2,040,540.00	2.00
35,362.00	INTERTEK GROUP PLC	GBP	2,022,152.10	1.98
			4,062,692.10	3.98
Building materials				
58,936.00	CELLNEX TELECOM SA	EUR	1,798,137.36	1.76
3,520.00	GEBERIT AG-REG	CHF	1,930,195.54	1.89
			3,728,332.90	3.65
Entertainment				
2,189.00	PARTNERS GROUP HOLDING AG	CHF	2,869,060.69	2.81
			2,869,060.69	2.81
Banks				
35,252.00	BNP PARIBAS	EUR	2,087,623.44	2.05
			2,087,623.44	2.05
Computer software				
61,575.00	DASSAULT SYSTEMES SE	EUR	2,062,762.50	2.02
			2,062,762.50	2.02
Telecommunication				
3,610.00	SWISSCOM AG-REG	CHF	1,940,694.76	1.90
			1,940,694.76	1.90
Diversified machinery				
31,474.00	PRYSMIAN SPA	EUR	1,940,686.84	1.90
			1,940,686.84	1.90
Steel industry				
33,836.00	RIO TINTO PLC	GBP	1,932,842.62	1.89
			1,932,842.62	1.89

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Distribution & Wholesale				
37,113.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,842,289.32	1.81
			1,842,289.32	1.81
			98,688,942.94	96.71
Total securities portfolio			98,688,942.94	96.71

MAPFRE AM - European Equities (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
7.00	EURO STOXX 50 - FUTURE 21/03/2025	EUR	342,718.60	(7,035.00)
				(7,035.00)
Total Futures				(7,035.00)
Total financial derivative instruments				(7,035.00)

Summary of net assets

		% NAV
Total securities portfolio	98,688,942.94	96.71
Total financial derivative instruments	(7,035.00)	(0.01)
Cash at bank	3,145,510.05	3.08
Other assets and liabilities	221,371.32	0.22
Total net assets	102,048,789.31	100.00

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

MAPFRE AM - Iberian Equities (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	33,589,113.56
Unrealised appreciation / (depreciation) on securities		3,030,056.43
Investment in securities at market value	2.2	36,619,169.99
Cash at bank	2.2	1,789,209.70
Receivable on Fund shares sold		1,544.45
Receivable on withholding tax reclaim		21,399.02
Total assets		38,431,323.16
Liabilities		
Accrued expenses		54,879.96
Total liabilities		54,879.96
Net assets at the end of the year		38,376,443.20

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	1,300,918.32
Bank interest		58,700.18
Other income		14.94
Total income		1,359,633.44
Expenses		
Investment manager fees	3	494,766.99
Management company fees	3	12,126.71
Depository fees	5	12,249.81
Administration fees	5	39,490.12
Professional fees		5,723.69
Transaction costs	6	27,013.45
Taxe d'abonnement	4	4,190.12
Bank interest and charges		7,789.42
Risk monitoring fees		7,000.98
Transfer agent fees		8,353.78
Other expenses		16,924.79
Total expenses		635,629.86
Net investment income / (loss)		724,003.58
Net realised gain / (loss) on:		
Investments	2.4	2,670,290.57
Futures contracts	2.6	(2,062.00)
Net realised gain / (loss) for the year		3,392,232.15
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,385,304.48)
Increase / (Decrease) in net assets as a result of operations		2,006,927.67
Proceeds received on subscription of shares		4,812,810.15
Net amount paid on redemption of shares		(9,659,278.23)
Net assets at the beginning of the year		41,215,983.61
Net assets at the end of the year		38,376,443.20

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	2,895,838.10	384,532.04	(404,559.92)	2,875,810.22
Class L EUR	563,711.78	-	(361,868.99)	201,842.79
Class R EUR	2,652.15	2,306.97	(166.34)	4,792.78

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

MAPFRE AM - Iberian Equities (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
6,153.00	ACCIONA SA	EUR	668,831.10	1.74
38,765.00	CELLNEX TELECOM SA	EUR	1,182,720.15	3.08
67,360.00	ELECNOR SA	EUR	1,081,801.60	2.82
20,318.00	FERROVIAL SE	EUR	824,910.80	2.15
77,022.00	FOMENTO DE CONSTRUCC Y CONTRA	EUR	684,725.58	1.78
489,880.00	SACYR SA	EUR	1,558,798.16	4.07
131,343.00	TECNICAS REUNIDAS SA	EUR	1,476,295.32	3.85
			7,478,082.71	19.49
Energy				
206,050.00	EDP	EUR	636,900.55	1.66
39,686.00	GREENERGY RENOVABLES	EUR	1,295,747.90	3.38
96,949.00	IBERDROLA SA	EUR	1,289,421.70	3.36
64,423.00	REPSOL SA	EUR	753,104.87	1.96
			3,975,175.02	10.36
Food services				
70,695.00	EBRO FOODS SA	EUR	1,122,636.60	2.93
1,001,506.00	SONAE	EUR	915,376.48	2.38
24,298.00	VISCOFAN SA	EUR	1,482,178.00	3.86
			3,520,191.08	9.17
Cosmetics				
225,633.00	ALMIRALL SA	EUR	1,858,087.76	4.84
20,739.00	LABORATORIOS FARMACEUTICOS R	EUR	1,305,520.05	3.40
			3,163,607.81	8.24
Transportation				
41,785.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,460,385.75	3.81
37,189.00	LOGISTA INTEGRAL SA	EUR	1,085,918.80	2.83
			2,546,304.55	6.64
Insurance				
38,788.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,392,489.20	3.63
874,293.00	LINEA DIRECTA ASEGURADORA SA	EUR	947,733.61	2.47
			2,340,222.81	6.10
Storage & Warehousing				
174,922.00	CORTICEIRA AMORIM SA	EUR	1,408,122.10	3.67
7,936.00	VIDRALA SA	EUR	737,254.40	1.92
			2,145,376.50	5.59
Banks				
304,180.00	BANCO SANTANDER SA	EUR	1,358,011.61	3.54
102,550.00	BANKINTER SA	EUR	783,482.00	2.04
			2,141,493.61	5.58
Auto Parts & Equipment				
30,385.00	CIE AUTOMOTIVE SA	EUR	771,779.00	2.01
432,020.00	GESTAMP AUTOMOCION SA	EUR	1,071,409.60	2.79
			1,843,188.60	4.80
Office & Business equipment				
555,058.00	GLOBAL DOMINION ACCESS SA	EUR	1,554,162.40	4.05
			1,554,162.40	4.05
Diversified machinery				
423,762.00	TUBACEX SA	EUR	1,379,345.31	3.59
			1,379,345.31	3.59
Real estate				
110,150.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,119,124.00	2.92
			1,119,124.00	2.92
Fuel, Oil, Gas				
277,221.00	NAVIGATOR CO SA/THE	EUR	995,223.39	2.59
			995,223.39	2.59
Diversified services				
13,997.00	AMADEUS IT GROUP SA	EUR	954,595.40	2.49
			954,595.40	2.49
Steel industry				
80,468.00	ACERINOX SA	EUR	760,422.60	1.98
			760,422.60	1.98
Distribution & Wholesale				
14,155.00	INDUSTRIA DE DISENO TEXTIL	EUR	702,654.20	1.83
			702,654.20	1.83
			36,619,169.99	95.42
Total securities portfolio			36,619,169.99	95.42

Summary of net assets

		% NAV
Total securities portfolio	36,619,169.99	95.42
Cash at bank	1,789,209.70	4.66
Other assets and liabilities	(31,936.49)	(0.08)
Total net assets	38,376,443.20	100.00

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	108,449,953.39
Unrealised appreciation / (depreciation) on securities		932,131.55
Investment in securities at market value	2.2	109,382,084.94
Cash at bank	2.2	4,197,372.42
Receivable on withholding tax reclaim		1,554.24
Dividends and interest receivables		597,020.99
Total assets		114,178,032.59
Liabilities		
Bank overdraft		240.70
Accrued expenses		129,184.36
Net unrealised depreciation on futures contracts	2.6, 9	204,670.00
Total liabilities		334,095.06
Net assets at the end of the year		113,843,937.53

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	209,204.82
Interest on bonds	2.5	1,891,838.06
Bank interest		80,523.05
Other income		133.92
Total income		2,181,699.85
Expenses		
Investment manager fees	3	1,314,788.78
Management company fees	3	40,956.86
Depository fees	5	13,301.22
Administration fees	5	50,526.42
Professional fees		18,516.33
Transaction costs	6	25,045.45
Taxe d'abonnement	4	12,837.58
Bank interest and charges		20,515.60
Risk monitoring fees		9,999.64
Transfer agent fees		6,218.17
Other expenses		90,446.54
Total expenses		1,603,152.59
Net investment income / (loss)		578,547.26
Net realised gain / (loss) on:		
Investments	2.4	2,212,242.29
Foreign currencies transactions	2.7	38,896.84
Futures contracts	2.6	370,167.87
Swaps	2.10	800.00
Net realised gain / (loss) for the year		3,200,654.26
Net change in unrealised appreciation / (depreciation) on:		
Investments		616,488.55
Futures contracts	2.6	(235,630.00)
Increase / (Decrease) in net assets as a result of operations		3,581,512.81
Proceeds received on subscription of shares		3,050,000.00
Net amount paid on redemption of shares		(30,127,648.87)
Net assets at the beginning of the year		137,340,073.59
Net assets at the end of the year		113,843,937.53

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	14,133,638.35	313,624.68	(3,040,209.49)	11,407,053.54

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
7,750,000.00	BELGIAN 2.85% 24-22/10/2034	EUR	7,667,578.75	6.74
2,758,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	2,748,593.84	2.41
3,488,294.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	3,466,474.72	3.04
5,189,002.50	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	5,192,069.20	4.56
126,037.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	127,071.26	0.11
4,680,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	4,834,174.18	4.25
3,000,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	2,353,029.94	2.07
9,800,000.00	US TREASURY N/B 2.75% 18-30/06/2025	USD	9,396,607.40	8.26
			35,785,599.29	31.44
Banks				
200,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	199,677.75	0.17
700,000.00	AUST & NZ BANK 3.437% 23-04/04/2025	EUR	700,880.25	0.62
8,100,000.00	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	7,854,107.90	6.90
500,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	504,156.33	0.44
600,000.00	BANK NOVA SCOTIA 0.01% 20-18/03/2025	EUR	596,325.00	0.52
1,400,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,407,780.50	1.24
400,000.00	BANK OF MONTREAL 1% 22-05/04/2026	EUR	392,952.72	0.35
3,000,000.00	BARCLAYS BK PLC 19-12/06/2034 FRN	EUR	2,536,500.00	2.23
500,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	495,630.53	0.44
800,000.00	CAIXABANK 0.75% 19-09/07/2026	EUR	776,477.68	0.68
800,000.00	COM BK AUSTRALIA 3.246% 22-24/10/2025	EUR	804,892.00	0.71
1,200,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	1,195,852.74	1.05
900,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	893,748.60	0.79
1,500,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	1,505,239.58	1.32
500,000.00	LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	494,256.25	0.43
500,000.00	LLOYDS BANK PLC 0.625% 18-26/03/2025	EUR	497,561.00	0.44
1,450,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	1,412,148.11	1.24
500,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	502,460.73	0.44
500,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	477,489.70	0.42
300,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	298,307.36	0.25
850,000.00	UBS GROUP 20-02/04/2026 FRN	EUR	850,020.15	0.75
1,200,000.00	UBS SWITZERLAND S 3.39% 22-05/12/2025	EUR	1,209,425.70	1.06
			25,605,890.58	22.49
Financial services				
1,200,000.00	BK IRELAND MTGE 0.625% 18-14/03/2025	EUR	1,195,143.84	1.05
1,200,000.00	CEDULAS TDA 6 3.875% 05-23/05/2025	EUR	1,204,913.58	1.06
10,000,000.00	CIMA FINANCE 1.6% 20-31/12/2027	EUR	9,440,700.00	8.29
700,000.00	SOCIETE GENERALE 0.5% 18-30/01/2025	EUR	698,703.78	0.61
			12,539,461.20	11.01
Energy				
800,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	797,925.08	0.70
500,000.00	CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	496,495.18	0.43
992,000.00	EDP FINANCE BV 2% 15-22/04/2025	EUR	988,676.55	0.87
1,100,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	1,088,549.00	0.96
600,000.00	IBERDROLA FIN SA 2.625% 24-30/03/2028	EUR	598,092.00	0.53
			3,969,737.81	3.49
Auto Parts & Equipment				
200,000.00	DAIMLER TRUCK 1.25% 22-06/04/2025	EUR	199,018.00	0.17
500,000.00	DAIMLER TRUCK 3.125% 24-23/03/2028	EUR	503,055.30	0.44
1,239,000.00	FORD MOTOR CRED 1.355% 18-07/02/2025	EUR	1,237,205.99	1.09
770,000.00	JOHN DEERE BANK 2.5% 22-14/09/2026	EUR	768,611.65	0.68
600,000.00	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	600,669.78	0.53
			3,308,560.72	2.91
Food services				
1,700,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,609,480.10	1.41
600,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	600,261.24	0.53
800,000.00	PEPSICO INC 2.625% 14-28/04/2026	EUR	800,508.20	0.70
			3,010,249.54	2.64
Cosmetics				
500,000.00	BAYER AG 0.05% 21-12/01/2025	EUR	499,602.93	0.44
800,000.00	LOREAL SA 3.125% 23-19/05/2025	EUR	800,206.56	0.70
600,000.00	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	606,000.54	0.53
400,000.00	NOVO NORDISK FIN 0.75% 22-31/03/2025	EUR	397,989.34	0.35
			2,303,799.37	2.02
Real estate				
700,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	698,119.42	0.61
			698,119.42	0.61
Telecommunication				
619,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	622,885.56	0.55
			622,885.56	0.55

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transportation				
400,000.00	EMPRESA NAV EL S 4.875% 21-16/07/2026	EUR	361,168.76	0.32
			361,168.76	0.32
Electric & Electronic				
200,000.00	INFINEON TECH 0.625% 22-17/02/2025	EUR	199,375.40	0.18
			199,375.40	0.18
			88,404,847.65	77.66
Shares				
Cosmetics				
5,930.00	LOREAL	EUR	2,027,170.50	1.79
8,362.00	PROCTER & GAMBLE CO/THE	USD	1,353,828.39	1.19
7,160.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,949,363.31	1.71
5,170.00	THE CIGNA GROUP	USD	1,378,699.95	1.21
			6,709,062.15	5.90
Textile				
3,210.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,039,955.00	1.80
			2,039,955.00	1.80
Electric & Electronic				
2,920.00	ASML HOLDING NV	EUR	1,981,804.00	1.74
			1,981,804.00	1.74
Banks				
6,148.00	JPMORGAN CHASE & CO	USD	1,423,213.02	1.25
			1,423,213.02	1.25
Internet				
7,780.00	ALPHABET INC-CL A	USD	1,422,263.64	1.25
			1,422,263.64	1.25
Computer software				
3,300.00	ADOBE INC	USD	1,417,135.68	1.24
			1,417,135.68	1.24
Food services				
3,810.00	VISCOFAN SA	EUR	232,410.00	0.20
			232,410.00	0.20
Energy				
16,120.00	IBERDROLA SA	EUR	214,396.00	0.19
			214,396.00	0.19
Building materials				
6,880.00	CELLNEX TELECOM SA	EUR	209,908.80	0.18
			209,908.80	0.18
Distribution & Wholesale				
4,004.00	INDUSTRIA DE DISENO TEXTIL	EUR	198,758.56	0.17
			198,758.56	0.17
			15,848,906.85	13.92
Money market instruments				
Government				
1,650,000.00	ITALY BOTS 0% 24-14/10/2025	EUR	1,621,427.28	1.42
1,895,000.00	ITALY BOTS 0% 24-14/11/2025	EUR	1,856,828.54	1.64
			3,478,255.82	3.06
Banks				
855,000.00	ACCIONA FIN FILIAL 0% 20/01/2025	EUR	853,205.36	0.75
800,000.00	CIE AUTOMOTIVE SA 0% 12/02/2025	EUR	796,869.26	0.69
			1,650,074.62	1.44
			5,128,330.44	4.50
Total securities portfolio			109,382,084.94	96.08

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
82.00	EURO-BUND FUTURE 06/03/2025	EUR	8,128,660.00	(190,240.00)
74.00	EURO-SCHATZ FUTURE 06/03/2025	EUR	7,402,590.00	(14,430.00)
				(204,670.00)
Total Futures				(204,670.00)
Total financial derivative instruments				(204,670.00)

Summary of net assets

		% NAV
Total securities portfolio	109,382,084.94	96.08
Total financial derivative instruments	(204,670.00)	(0.18)
Cash at bank	4,197,131.72	3.69
Other assets and liabilities	469,390.87	0.41
Total net assets	113,843,937.53	100.00

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

MAPFRE AM - Good Governance Fund (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	110,051,914.77
Unrealised appreciation / (depreciation) on securities		3,107,741.59
Investment in securities at market value	2.2	113,159,656.36
Cash at bank	2.2	4,647,166.16
Receivable on Fund shares sold		13,163.11
Receivable on withholding tax reclaim		149,131.57
Dividends and interest receivables		70,825.07
Total assets		118,039,942.27
Liabilities		
Accrued expenses		160,994.73
Payable on fund shares repurchased		25,391.08
Net unrealised depreciation on futures contracts	2.6, 9	28,140.00
Total liabilities		214,525.81
Net assets at the end of the year		117,825,416.46

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	2,468,946.23
Bank interest		125,561.99
Other income		21.57
Total income		2,594,529.79
Expenses		
Investment manager fees	3	1,631,270.97
Management company fees	3	41,414.44
Depository fees	5	13,112.54
Administration fees	5	56,693.20
Professional fees		16,987.12
Transaction costs	6	118,519.03
Taxe d'abonnement	4	19,491.33
Bank interest and charges		27,141.32
Risk monitoring fees		7,000.98
Transfer agent fees		14,989.48
Other expenses		29,555.51
Total expenses		1,976,175.92
Net investment income / (loss)		618,353.87
Net realised gain / (loss) on:		
Investments	2.4	15,928,596.37
Foreign currencies transactions	2.7	221,149.16
Futures contracts	2.6	216,623.07
Net realised gain / (loss) for the year		16,984,722.47
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,476,955.34)
Futures contracts	2.6	(13,260.00)
Increase / (Decrease) in net assets as a result of operations		3,494,507.13
Proceeds received on subscription of shares		31,299,504.56
Net amount paid on redemption of shares		(37,548,329.98)
Net assets at the beginning of the year		120,579,734.75
Net assets at the end of the year		117,825,416.46

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	6,036,148.64	1,098,119.94	(1,751,763.49)	5,382,505.09
Class L EUR	965,579.86	982,706.65	(298,941.43)	1,649,345.08
Class R EUR	1,084,894.97	155,979.06	(324,909.08)	915,964.95

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

MAPFRE AM - Good Governance Fund (in EUR)

Securities Portfolio as at December 31, 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									
Shares									
Cosmetics					Steel industry				
23,200.00	ASTRAZENECA PLC	GBP	2,937,319.79	2.49	26,300.00	RIO TINTO PLC	GBP	1,502,357.28	1.28
26,800.00	BIOGEN INC	USD	3,957,755.67	3.36				1,502,357.28	1.28
44,500.00	CVS HEALTH CORP	USD	1,929,121.20	1.64	Chemical				
48,000.00	GILEAD SCIENCES INC	USD	4,281,757.61	3.63	3,700.00	AIR LIQUIDE SA	EUR	580,604.00	0.49
8,600.00	LOREAL	EUR	2,939,910.00	2.50	11,800.00	COVESTRO AG-TEND	EUR	684,400.00	0.58
34,300.00	MEDTRONIC PLC	USD	2,645,952.68	2.25				1,265,004.00	1.07
28,400.00	NOVO NORDISK A/S-B	DKK	2,377,187.30	2.02	Financial services				
4,700.00	PROCTER & GAMBLE CO/THE	USD	760,941.57	0.64	2,600.00	VISA INC-CLASS A SHARES	USD	793,533.56	0.67
10,900.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,967,606.16	2.52				793,533.56	0.67
132,630.00	SMITH & NEPHEW PLC	GBP	1,590,340.86	1.35	Transportation				
6,100.00	THE CIGNA GROUP	USD	1,626,705.94	1.38	2,700.00	FEDEX CORP	USD	733,549.98	0.62
27,200.00	UNILEVER PLC	EUR	1,496,000.00	1.27				733,549.98	0.62
			29,510,598.78	25.05	Diversified machinery				
Electric & Electronic					9,800.00	PRYSMIAN SPA	EUR	604,268.00	0.50
18,700.00	ADVANCED MICRO DEVICES	USD	2,181,335.59	1.85				604,268.00	0.50
5,800.00	ASM INTERNATIONAL NV	EUR	3,241,040.00	2.75					
4,450.00	ASML HOLDING NV	EUR	3,020,215.00	2.56	Total securities portfolio				
50,100.00	ASSA ABLOY AB-B	SEK	1,430,990.69	1.21				113,159,656.36	96.04
15,300.00	HONEYWELL INTERNATIONAL INC	USD	3,337,631.10	2.83					
6,100.00	LEGRAND SA	EUR	573,644.00	0.49					
52,400.00	MICRON TECHNOLOGY INC	USD	4,258,796.72	3.62					
13,200.00	QUALCOMM INC	USD	1,958,265.57	1.66					
27,800.00	TERADYNE INC	USD	3,380,565.91	2.88					
			23,382,484.58	19.85					
Distribution & Wholesale									
13,900.00	LULULEMON ATHLETICA INC	USD	5,133,267.99	4.36					
28,800.00	STARBUCKS CORP	USD	2,537,904.39	2.15					
14,500.00	TARGET CORP	USD	1,892,911.64	1.61					
			9,564,084.02	8.12					
Insurance									
7,500.00	ALLIANZ SE-REG	EUR	2,219,250.00	1.88					
5,900.00	MUENCHENER RUECKVER AG-REG	EUR	2,873,890.00	2.44					
72,600.00	NN GROUP NV - W/I	EUR	3,054,282.00	2.59					
			8,147,422.00	6.91					
Auto Parts & Equipment									
95,100.00	ATLAS COPCO AB-A SHS	SEK	1,403,455.40	1.19					
90,000.00	GENERAL MOTORS CO	USD	4,629,937.23	3.94					
46,500.00	MICHELIN (CGDE)	EUR	1,478,700.00	1.25					
			7,512,092.63	6.38					
Computer software									
11,700.00	ADOBE INC	USD	5,024,390.15	4.27					
23,500.00	AKAMAI TECHNOLOGIES INC	USD	2,170,714.63	1.84					
			7,195,104.78	6.11					
Food services									
12,200.00	COCA-COLA CO/THE	USD	733,531.63	0.62					
102,930.00	DIAGEO PLC	GBP	3,158,984.94	2.68					
5,100.00	PEPSICO INC	USD	748,919.36	0.64					
			4,641,435.93	3.94					
Diversified services									
1,000.00	ADYEN NV	EUR	1,437,000.00	1.21					
38,900.00	GXO LOGISTICS INC	USD	1,634,138.10	1.39					
25,700.00	INTERTEK GROUP PLC	GBP	1,469,637.16	1.25					
			4,540,775.26	3.85					
Energy									
132,458.00	NATIONAL GRID PLC	GBP	1,521,953.31	1.29					
220,000.00	NESTE OYJ	EUR	2,667,500.00	2.27					
			4,189,453.31	3.56					
Office & Business equipment									
18,700.00	CAPGEMINI SE	EUR	2,957,405.00	2.51					
			2,957,405.00	2.51					
Textile									
4,600.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,923,300.00	2.48					
			2,923,300.00	2.48					
Entertainment									
1,670.00	PARTNERS GROUP HOLDING AG	CHF	2,188,821.99	1.86					
			2,188,821.99	1.86					
Building materials									
2,750.00	GEBERIT AG-REG	CHF	1,507,965.26	1.28					
			1,507,965.26	1.28					

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

MAPFRE AM - Good Governance Fund (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
28.00	EURO STOXX 50 - FUTURE 21/03/2025	EUR	1,370,874.40	(28,140.00)
				(28,140.00)
Total Futures				(28,140.00)
Total financial derivative instruments				(28,140.00)

Summary of net assets

		% NAV
Total securities portfolio	113,159,656.36	96.04
Total financial derivative instruments	(28,140.00)	(0.02)
Cash at bank	4,647,166.16	3.94
Other assets and liabilities	46,733.94	0.04
Total net assets	117,825,416.46	100.00

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

MAPFRE AM - Global Bond Fund (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	186,641,266.12
Unrealised appreciation / (depreciation) on securities		(1,120,074.52)
Investment in securities at market value	2.2	185,521,191.60
Cash at bank	2.2	14,178,049.03
Receivable on Fund shares sold		76,801.96
Net unrealised appreciation on forward foreign exchange contracts	2.9, 10	1,626,966.97
Net unrealised appreciation on futures contracts	2.6, 9	591,238.55
Dividends and interest receivables		2,233,783.07
Total assets		204,228,031.18
Liabilities		
Bank overdraft		12,330.95
Accrued expenses		143,879.54
Payable on fund shares repurchased		62,526.92
Payable on swaps		14,385.32
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	3,585,442.23
Total liabilities		3,818,564.96
Net assets at the end of the year		200,409,466.22

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interest on bonds	2.5	7,417,728.80
Bank interest		408,737.29
Interest received on Interest Rate Swaps		133,276.69
Other income		24,491.84
Total income		7,984,234.62
Expenses		
Investment manager fees	3	1,145,245.80
Management company fees	3	66,090.82
Depository fees	5	28,501.71
Administration fees	5	65,948.90
Professional fees		28,635.78
Transaction costs	6	48,629.90
Taxe d'abonnement	4	29,088.84
Bank interest and charges		84,706.45
Interest paid on Interest Rate Swaps		181,353.75
Risk monitoring fees		9,999.64
Transfer agent fees		13,430.57
Interest paid on repurchase agreement	14	1,127,868.72
Other expenses		38,424.24
Total expenses		2,867,925.12
Net investment income / (loss)		5,116,309.50
Net realised gain / (loss) on:		
Investments	2.4	(5,870,466.49)
Foreign currencies transactions	2.7	702,503.18
Futures contracts	2.6	234,605.69
Forward foreign exchange contracts	2.9	(3,997,244.92)
Swaps	2.10	(24,185.58)
Net realised gain / (loss) for the year		(3,838,478.62)
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,087,111.46
Futures contracts	2.6	(206,496.63)
Forward foreign exchange contracts	2.9	7,323,005.10
Swaps	2.10	(653,312.51)
Increase / (Decrease) in net assets as a result of operations		6,711,828.80
Proceeds received on subscription of shares		37,126,089.40
Net amount paid on redemption of shares		(56,454,777.87)
Net assets at the beginning of the year		213,026,325.89
Net assets at the end of the year		200,409,466.22

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	21,457,628.17	2,883,071.59	(5,169,736.86)	19,170,962.90
Class R EUR	2,380,606.84	1,322,779.91	(1,183,231.57)	2,520,155.18

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

MAPFRE AM - Global Bond Fund (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
10,000,000.00	AUSTRALIAN GOVT. 3% 16-21/03/2047	AUD	4,504,529.28	2.25
1,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	1,005,030.00	0.50
900,000.00	DOMINICAN REPUBL 6.6% 24-01/06/2036	USD	865,668.76	0.43
2,000,000.00	DOMINICAN REPUBL 7.05% 23-03/02/2031	USD	1,982,172.86	0.99
750,000.00	ICELAND (REP OF) 3.5% 24-21/03/2034	EUR	783,222.49	0.39
10,000,000.00	ITALY BTPS 1.35% 19-01/04/2030	EUR	9,261,300.00	4.62
32,000,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	31,700,160.00	15.83
7,345,000.00	ITALY BTPS 3.35% 19-01/03/2035	EUR	7,282,640.95	3.63
100,000,000.00	MEXICAN BONOS 10%06-20/11/2036	MXN	4,516,764.28	2.25
100,000,000.00	MEXICAN BONOS 7.75% 11-29/05/2031	MXN	4,144,483.97	2.07
100,000,000.00	MEXICAN BONOS 7.75% 14-23/11/2034	MXN	3,885,404.23	1.94
12,000,000.00	NEW ZEALAND GVT 3% 18-20/04/2029	NZD	6,301,093.07	3.14
6,500,000.00	NEW ZEALAND GVT 4.5% 23-15/05/2030	NZD	3,617,032.84	1.80
4,000,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	3,627,500.00	1.81
2,000,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,978,125.00	0.99
4,500,000.00	OMAN INTRNL BOND 6% 19-01/08/2029	USD	4,409,565.43	2.20
5,000,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	5,074,553.36	2.53
10,000,000.00	ONTARIO PROVINCE 0.25% 21-15/12/2026	GBP	11,135,846.64	5.57
11,500,000.00	POLAND GOVT BOND 5% 24-25/10/2034	PLN	2,513,881.58	1.25
1,000,000.00	REPUBLIC OF PERU 1.95% 21-17/11/2036	EUR	800,310.00	0.40
3,500,000.00	ROMANIA 2.875% 21-13/04/2042	EUR	2,275,000.00	1.14
1,500,000.00	ROMANIA 7.125% 23-17/01/2033	USD	1,470,340.42	0.73
1,000,000.00	ROMANIA 7.625% 23-17/01/2053	USD	976,170.93	0.49
1,830,000.00	SERBIA REPUBLIC 6% 24-12/06/2034	USD	1,744,066.88	0.87
8,000,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	7,117,440.00	3.55
1,500,000,000.00	TESORERIA PESOS 2.8% 20-01/10/2033 FLAT	CLP	1,164,606.78	0.58
2,890,290.62	UK TSY GILT 0.5% 20-22/10/2061	GBP	981,989.18	0.49
4,404,316.95	UK TSY GILT 0.625% 20-22/10/2050	GBP	1,987,136.39	0.99
10,000,000.00	US TREASURY N/B 2.625% 22-31/07/2029	USD	8,959,854.85	4.47
5,000,000.00	US TREASURY N/B 3.5% 23-31/01/2028	USD	4,718,150.22	2.35
4,000,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	3,807,943.02	1.90
2,941,000.00	UZBEK INTL BOND 6.9% 24-28/02/2032	USD	2,780,707.69	1.39
			147,372,691.10	73.54
Banks				
1,000,000.00	AGENCE FRANCAISE 4.5% 23-17/02/2026	USD	963,444.12	0.47
3,967,000.00	BANK GOSPODARSTW 4.375% 24-13/03/2039	EUR	4,040,369.67	2.02
5,000,000.00	BANK GOSPODARSTW 5.75% 24-09/07/2034	USD	4,785,562.53	2.39
1,500,000.00	LUMINOR BANK 24-10/09/2028 FRN	EUR	1,517,420.33	0.76
			11,306,796.65	5.64
Supranational organisation				
1,300,000.00	AFRICAN DEV BANK 2.875% 24-23/03/2028	EUR	1,323,069.93	0.66
1,250,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	1,163,513.52	0.58
6,000,000.00	EUROPEAN INVT BK 5.625% 00-07/06/2032	GBP	7,732,185.05	3.86
1,000,000.00	INTERAMER DEV BK 4.4% 06-26/01/2026	CAD	680,921.60	0.34
			10,899,690.10	5.44
Transportation				
6,000,000.00	SNCF RESEAU 0.75% 19-25/05/2036	EUR	4,441,451.10	2.22
			4,441,451.10	2.22
Financial services				
1,400,000.00	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	1,434,145.79	0.71
			1,434,145.79	0.71
			175,454,774.74	87.55
Mortgage backed securities				
Government				
2,000,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1,622,510.00	0.81
4,000,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	3,483,750.00	1.74
			5,106,260.00	2.55
			5,106,260.00	2.55
Money market instruments				
Government				
4,000,000.00	ITALY BOTS 0% 24-14/01/2025	EUR	3,996,606.20	1.99
1,000,000.00	US TREASURY BILL 0% 24-21/01/2025	USD	963,550.66	0.48
			4,960,156.86	2.47
			4,960,156.86	2.47
Total securities portfolio			185,521,191.60	92.57

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

MAPFRE AM - Global Bond Fund (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
50.00	AUST 10 YR BONDS FUTURE 17/03/2025	AUD	285,823,193.52	(54,506.26)
(12.00)	AUST 3 YR BONDS 17/03/2025	AUD	69,017,309.93	2,975.73
(232.00)	CAN 10YR BOND FUT. 20/03/2025	CAD	15,106,599.97	(184,408.21)
411.00	CAN 5YR BOND 20/03/2025	CAD	28,218,458.28	194,822.94
78.00	EURO-BOBL FUTURE 06/03/2025	EUR	7,931,430.00	(17,610.00)
45.00	EURO-BTP FUTURE 06/03/2025	EUR	4,833,900.00	(122,850.00)
(258.00)	EURO-BUND FUTURE 06/03/2025	EUR	25,575,540.00	797,580.00
(1.00)	EURO BUXL 30Y BONDS 06/03/2025	EUR	98,565.00	840.00
29.00	EURO OAT FUTURE FRENC 10YR 6% 06/03/2025	EUR	2,984,245.00	(82,650.00)
(189.00)	EURO-SCHATZ FUTURE 06/03/2025	EUR	18,906,615.00	81,270.00
1.00	JPN 10Y BOND (TSE) 13/03/2025	JPY	586,306.19	(3,625.43)
32.00	LONG GILT FUTURE (LIFFE) 27/03/2025	GBP	3,486,985.97	(80,890.18)
226.00	SHORT TERM EURO BTP FUTURES 06/03/2025	EUR	22,041,102.00	(106,220.00)
(200.00)	ULTRA 10 YEAR US TRE NOTE FUT 20/03/2025	USD	18,289,715.11	306,584.98
(16.00)	ULTRA LONG TERM US TRE BOND FUT 20/03/25	USD	1,345,436.99	14,002.90
80.00	US 10YR NOTE FUT (CBT) 20/03/2025	USD	7,564,113.95	(137,614.68)
366.00	US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	70,587,279.58	57,536.00
91.00	US 5YR NOTE FUTURE (CBT) 31/03/2025	USD	8,831,086.43	(74,624.24)
				590,613.55
Interest Rate Future				
(5.00)	3MO EURO EURIBOR LIFFE 17/03/2025	EUR	12,500.00	625.00
				625.00
Total Futures				591,238.55

	Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
	17,148.25	EUR	430,000.00	CZK	16/01/25	17,080.44	74.75
	1,623,955.16	EUR	6,940,000.00	PLN	16/01/25	1,622,537.85	3,314.16
	3,800,000.00	NOK	319,968.73	EUR	21/01/25	323,115.51	2,871.61
	4,170,000.00	SEK	366,412.23	EUR	21/01/25	364,462.70	(1,847.76)
	7,300,000.00	AUD	4,514,090.05	EUR	23/01/25	4,364,853.96	(153,061.40)
	6,450,363.65	EUR	10,500,000.00	AUD	23/01/25	6,278,214.60	177,807.03
	11,071,987.95	EUR	10,340,000.00	CHF	23/01/25	11,018,168.26	34,836.45
	11,821,784.24	EUR	21,250,000.00	NZD	23/01/25	11,497,051.34	333,246.02
	2,137,559.16	USD	2,914,700,000.00	KRW	23/01/25	3,976,294.04	151,099.67
	132,200,000.00	TRY	3,549,717.12	USD	24/01/25	7,038,485.57	100,792.44
	33,909,062.83	USD	32,050,000.00	EUR	24/01/25	32,746,559.95	666,702.61
	784,703.99	EUR	17,180,000.00	MXN	28/01/25	797,922.99	(8,226.18)
	13,000,000.00	AUD	7,883,310.99	EUR	05/02/25	7,773,027.59	(121,157.70)
	1,881,800,000.00	CLP	1,939,887.61	USD	13/02/25	3,700,673.08	(47,449.35)
	4,500,000.00	CAD	2,995,361.98	EUR	20/02/25	3,021,655.20	25,309.48
	7,945,982.22	EUR	11,900,000.00	CAD	20/02/25	7,990,599.29	(42,029.33)
	9,969,574.40	EUR	216,800,000.00	MXN	24/02/25	10,069,249.31	30,164.92
	12,880,000.00	MXN	593,509.44	EUR	24/02/25	598,210.01	(2,990.12)
	45,433,370.00	USD	43,000,000.00	EUR	24/02/25	43,875,779.82	775,968.07
	170,700,000.00	TRY	4,491,439.82	USD	26/02/25	8,999,381.89	66,367.79
	4,540,000,000.00	JPY	28,380,498.72	EUR	27/02/25	27,897,396.57	(357,032.78)
	13,062,479.76	EUR	10,850,000.00	GBP	17/03/25	13,122,883.41	(7,809.31)
	2,130,000.00	ILS	562,569.63	EUR	18/03/25	564,537.50	15.90
						1,626,966.97	
Total Forward foreign exchange contracts						1,626,966.97	

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
Floating	0.940	26/09/33	JPY	2,700,000,000.00	41,701.79
0.259	Floating	19/04/46	JPY	1,700,000,000.00	(2,828,994.76)
0.478	Floating	16/03/52	JPY	300,000,000.00	(546,526.29)
1.485	Floating	26/09/53	JPY	500,000,000.00	(251,622.97)
					(3,585,442.23)
Total Interest rate swaps					(3,585,442.23)

Total financial derivative instruments **(1,367,236.71)**

Summary of net assets

	% NAV
Total securities portfolio	185,521,191.60
Total financial derivative instruments	(1,367,236.71)
Cash at bank	14,165,718.08
Other assets and liabilities	2,089,793.25
Total net assets	200,409,466.22
	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 December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	32,549,832.26
Unrealised appreciation / (depreciation) on securities		5,154,696.84
Investment in securities at market value	2.2	37,704,529.10
Cash at bank	2.2	2,380,459.29
Receivable on Fund shares sold		100.00
Receivable on withholding tax reclaim		21,401.87
Total assets		40,106,490.26
Liabilities		
Accrued expenses		54,219.78
Total liabilities		54,219.78
Net assets at the end of the year		40,052,270.48

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	568,270.30
Bank interest		68,597.03
Total income		636,867.33
Expenses		
Investment manager fees	3	452,719.85
Management company fees	3	11,518.72
Depository fees	5	10,844.31
Administration fees	5	39,502.83
Professional fees		6,731.77
Transaction costs	6	10,454.92
Taxe d'abonnement	4	5,632.35
Bank interest and charges		6,890.07
Risk monitoring fees		7,000.98
Transfer agent fees		12,233.66
Other expenses		14,462.48
Total expenses		577,991.94
Net investment income / (loss)		58,875.39
Net realised gain / (loss) on:		
Investments	2.4	(4,061,833.53)
Foreign currencies transactions	2.7	40,876.99
Net realised gain / (loss) for the year		(3,962,081.15)
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,473,812.96
Increase / (Decrease) in net assets as a result of operations		2,511,731.81
Proceeds received on subscription of shares		651,906.53
Net amount paid on redemption of shares		(1,859,835.42)
Net assets at the beginning of the year		38,748,467.56
Net assets at the end of the year		40,052,270.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	1,915,449.44	26,385.43	(31,235.10)	1,910,599.77
Class L EUR	1,435,000.22	102.28	(39.94)	1,435,062.56
Class R EUR	375,690.81	25,735.56	(115,204.17)	286,222.20

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

MAPFRE AM - Behavioral Fund (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
437,090.00	DYNAVOS GROUP AB	SEK	2,391,455.14	5.98
18,900.00	ECKERT & ZIEGLER SE	EUR	841,050.00	2.10
39,244.00	KONINKLIJKE PHILIPS NV	EUR	957,553.60	2.39
25,060.00	LABORATORIOS FARMACEUTICOS R	EUR	1,577,527.00	3.94
51,715.00	LIFCO AB-B SHS	SEK	1,449,095.75	3.62
13,763.00	NOVARTIS AG-REG	CHF	1,300,845.12	3.25
			8,517,526.61	21.28
Diversified services				
815.00	ADYEN NV	EUR	1,171,155.00	2.92
204,000.00	GYM GROUP PLC	GBP	367,634.25	0.92
24,690.00	MIPS AB	SEK	1,015,092.08	2.53
40,000.00	PLUXEE NV	EUR	748,640.00	1.87
142,102.00	TECHNOGYM SPA	EUR	1,484,965.90	3.71
			4,787,487.23	11.95
Textile				
5,994.00	ADIDAS AG	EUR	1,419,379.20	3.54
5,100.00	DECKERS OUTDOOR CORP	USD	1,000,250.12	2.50
36,000.00	ON HOLDING AG-CLASS A	USD	1,904,123.61	4.76
			4,323,752.93	10.80
Entertainment				
91,952.00	AFC AJAX	EUR	879,061.12	2.19
705,303.00	BORUSSIA DORTMUND GMBH & CO	EUR	2,214,651.42	5.53
			3,093,712.54	7.72
Distribution & Wholesale				
5,209.00	FNAC DARTY SA	EUR	148,716.95	0.37
1,397,200.00	JD SPORTS FASHION PLC	GBP	1,620,603.29	4.05
2,050.00	LULULEMON ATHLETICA INC	USD	757,064.70	1.89
			2,526,384.94	6.31
Auto Parts & Equipment				
52,150.00	CIE AUTOMOTIVE SA	EUR	1,324,610.00	3.31
62,880.00	EPIROC AB-B	SEK	947,472.97	2.36
			2,272,082.97	5.67
Energy				
13,818.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,776,994.80	4.44
			1,776,994.80	4.44
Diversified machinery				
514,476.00	TUBACEX SA	EUR	1,674,619.38	4.18
			1,674,619.38	4.18
Engineering & Construction				
50,900.00	CAE INC	CAD	1,247,507.13	3.11
			1,247,507.13	3.11
Food services				
89,603.00	CARREFOUR SA	EUR	1,230,249.19	3.07
			1,230,249.19	3.07
Advertising				
9,800.00	TRADE DESK INC/THE -CLASS A	USD	1,112,307.10	2.78
			1,112,307.10	2.78
Banks				
280,393.00	INTESA SANPAOLO	EUR	1,083,158.16	2.70
			1,083,158.16	2.70
Office & Business equipment				
373,538.00	GLOBAL DOMINION ACCESS SA	EUR	1,045,906.40	2.61
			1,045,906.40	2.61
Telecommunication				
456,984.00	NAPATECH A/S	NOK	990,867.06	2.47
			990,867.06	2.47
Electric & Electronic				
36,800.00	STMICROELECTRONICS NV	EUR	883,568.00	2.21
			883,568.00	2.21
Computer software				
33,900.00	PAGERDUTY INC	USD	597,792.37	1.49
			597,792.37	1.49
Internet				
31,240.00	LASTMINUTE.COM NV	CHF	540,612.29	1.35
			540,612.29	1.35
			37,704,529.10	94.14
Total securities portfolio			37,704,529.10	94.14

Summary of net assets

		% NAV
Total securities portfolio	37,704,529.10	94.14
Cash at bank	2,380,459.29	5.94
Other assets and liabilities	(32,717.91)	(0.08)
Total net assets	40,052,270.48	100.00

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

MAPFRE AM - Capital Responsable Fund (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	126,700,625.55
Unrealised appreciation / (depreciation) on securities		3,110,265.78
Investment in securities at market value	2.2	129,810,891.33
Cash at bank	2.2	3,445,500.78
Receivable on Fund shares sold		17,285.87
Receivable on withholding tax reclaim		36,753.28
Dividends and interest receivables		429,336.94
Total assets		133,739,768.20
Liabilities		
Accrued expenses		166,270.88
Payable on fund shares repurchased		256,858.22
Net unrealised depreciation on futures contracts	2.6, 9	67,280.00
Total liabilities		490,409.10
Net assets at the end of the year		133,249,359.10

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	677,748.77
Interest on bonds	2.5	1,124,420.02
Bank interest		93,424.42
Other income		478.29
Total income		1,896,071.50
Expenses		
Investment manager fees	3	1,627,774.59
Management company fees	3	45,557.25
Depository fees	5	16,060.53
Administration fees	5	61,119.19
Professional fees		24,504.09
Transaction costs	6	111,547.61
Taxe d'abonnement	4	33,154.58
Bank interest and charges		18,724.68
Risk monitoring fees		7,000.98
Transfer agent fees		21,434.68
Other expenses		56,965.89
Total expenses		2,023,844.07
Net investment income / (loss)		(127,772.57)
Net realised gain / (loss) on:		
Investments	2.4	2,553,116.47
Foreign currencies transactions	2.7	(3,674.44)
Futures contracts	2.6	146,200.06
Net realised gain / (loss) for the year		2,567,869.52
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,777,746.46)
Futures contracts	2.6	(76,400.00)
Increase / (Decrease) in net assets as a result of operations		(286,276.94)
Proceeds received on subscription of shares		19,763,438.46
Net amount paid on redemption of shares		(34,425,570.74)
Net assets at the beginning of the year		148,197,768.32
Net assets at the end of the year		133,249,359.10

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	7,326,380.43	330,645.14	(1,121,842.39)	6,535,183.18
Class L EUR	1,709,394.40	768,270.58	(174,049.97)	2,303,615.01
Class R EUR	4,865,653.33	781,492.71	(1,883,487.55)	3,763,658.49

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
9,155,000.00	BELGIAN 2.85% 24-22/10/2034	EUR	9,057,636.58	6.80
9,700,000.00	BELGIAN 3% 23-22/06/2033	EUR	9,792,344.00	7.35
400,000.00	BPIFRANCE 0.125% 20-25/03/2025	EUR	397,558.80	0.30
2,591,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	2,569,774.27	1.93
1,480,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	1,358,558.60	1.02
7,217,160.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	7,172,016.66	5.38
960,000.00	INSTIT CRDT OFCL 0% 21-30/04/2025	EUR	951,389.28	0.71
4,300,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	4,217,139.00	3.16
1,480,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	1,314,761.48	0.99
628,970.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	629,341.72	0.47
945,277.50	SPAIN I/L BOND 1% 15-30/11/2030	EUR	953,034.45	0.72
3,500,000.00	SPANISH GOVT 3.45% 24-31/10/2034	EUR	3,615,301.20	2.71
			42,028,856.04	31.54
Banks				
900,000.00	ABN AMRO BANK NV 0.5% 19-15/04/2026	EUR	875,556.50	0.66
600,000.00	BANCO BILBAO VIZ 1.375% 18-14/05/2025	EUR	596,609.07	0.45
500,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	496,117.30	0.37
600,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	604,987.59	0.45
200,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	194,165.62	0.14
1,100,000.00	BNP PARIBAS 1.25% 18-19/03/2025	EUR	1,095,375.27	0.82
600,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	594,464.76	0.45
200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	198,252.21	0.15
900,000.00	CAIXABANK 0.75% 19-09/07/2026	EUR	873,537.39	0.66
500,000.00	CAIXABANK 18-17/04/2030 FRN	EUR	497,756.53	0.37
800,000.00	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	792,867.52	0.60
1,100,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	1,096,198.35	0.82
900,000.00	INTESA SANPAOLO 4.5% 23-02/10/2025	EUR	911,482.20	0.68
510,000.00	KFW 2.5% 22-19/11/2025	EUR	511,096.50	0.38
300,000.00	SANTANDER CONSUM 0.5% 22-11/08/2025	EUR	295,667.42	0.22
1,000,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	998,596.65	0.75
950,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	954,675.38	0.72
600,000.00	SOCIETE GENERALE 1.125% 18-23/01/2025	EUR	599,285.37	0.45
1,000,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	954,979.40	0.72
900,000.00	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	892,620.63	0.67
			14,034,291.66	10.53
Energy				
500,000.00	IBERDROLA FIN SA 2.625% 24-30/03/2028	EUR	498,410.00	0.37
1,500,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	1,497,835.65	1.13
			1,996,245.65	1.50
Cosmetics				
700,000.00	LOREAL SA 3.125% 23-19/05/2025	EUR	700,180.74	0.53
600,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	597,948.81	0.44
			1,298,129.55	0.97
Telecommunication				
700,000.00	ORANGE 1% 18-12/09/2025	EUR	691,524.40	0.52
609,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	601,233.76	0.45
			1,292,758.16	0.97
Office & Business equipment				
700,000.00	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	692,481.09	0.52
			692,481.09	0.52
Auto Parts & Equipment				
600,000.00	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	600,669.78	0.45
			600,669.78	0.45
Food services				
500,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	500,217.70	0.38
			500,217.70	0.38
Financial services				
400,000.00	SOCIETE GENERALE 0.5% 17-02/06/2025	EUR	396,468.56	0.30
			396,468.56	0.30
			62,840,118.19	47.16
Shares				
Cosmetics				
6,742.00	ASTRAZENECA PLC	GBP	853,595.26	0.64
8,210.00	BIOMERIEUX	EUR	849,735.00	0.64
6,387.00	ESSILORLUXOTTICA	EUR	1,504,777.20	1.13
15,270.00	INTERPARFUMS SA	EUR	623,016.00	0.47
2,177.00	LONZA GROUP AG-REG	CHF	1,242,939.53	0.93
3,683.00	LOREAL	EUR	1,259,033.55	0.94
19,139.00	NOVO NORDISK A/S-B	DKK	1,602,006.61	1.21

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
8,332.00	STRAUMANN HOLDING AG-REG	CHF	1,014,365.18	0.76
			8,949,468.33	6.72
Electric & Electronic				
1,598.00	ASM INTERNATIONAL NV	EUR	892,962.40	0.67
4,250.00	ASML HOLDING NV	EUR	2,884,475.00	2.16
4,912.00	BE SEMICONDUCTOR INDUSTRIES	EUR	649,857.60	0.49
7,262.00	INFINEON TECHNOLOGIES AG	EUR	228,026.80	0.17
6,834.00	SCHNEIDER ELECTRIC SE	EUR	1,646,310.60	1.24
16,422.00	STMICROELECTRONICS NV	EUR	394,292.22	0.30
			6,695,924.62	5.03
Building materials				
5,395.00	ALTEN SA	EUR	426,474.75	0.32
21,790.00	CAREL INDUSTRIES SPA	EUR	403,986.60	0.30
9,848.00	COMPAGNIE DE SAINT GOBAIN	EUR	843,973.60	0.63
7,969.00	KINGSPAN GROUP PLC	EUR	561,416.05	0.42
14,426.00	SPIE SA - W/I	EUR	433,357.04	0.33
32,157.00	TECHNIP ENERGIES NV	EUR	826,434.90	0.62
4,404.00	VINCI SA	EUR	439,254.96	0.33
			3,934,897.90	2.95
Computer software				
19,192.00	DASSAULT SYSTEMES SE	EUR	642,932.00	0.48
53,456.00	SAGE GROUP PLC/THE	GBP	823,046.54	0.62
9,577.00	SAP SE	EUR	2,263,045.10	1.70
			3,729,023.64	2.80
Textile				
461.00	HERMES INTERNATIONAL	EUR	1,070,442.00	0.80
3,305.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,100,327.50	1.58
			3,170,769.50	2.38
Energy				
20,926.00	ERG SPA	EUR	411,195.90	0.30
10,564.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,358,530.40	1.02
104,854.00	IBERDROLA SA	EUR	1,394,558.20	1.05
			3,164,284.50	2.37
Auto Parts & Equipment				
16,322.00	DANIELI & CO-RSP	EUR	312,729.52	0.23
2,043.00	FERRARI NV	EUR	842,533.20	0.63
32,103.00	MICHELIN (CGDE)	EUR	1,020,875.40	0.77
			2,176,138.12	1.63
Diversified services				
33,292.00	ELIS SA - W/I	EUR	629,218.80	0.47
32,770.00	RELX PLC	GBP	1,438,344.58	1.08
			2,067,563.38	1.55
Telecommunication				
48,325.00	DEUTSCHE TELEKOM AG-REG	EUR	1,396,109.25	1.05
			1,396,109.25	1.05
Advertising				
12,203.00	PUBLICIS GROUPE	EUR	1,256,909.00	0.94
			1,256,909.00	0.94
Chemical				
7,664.00	AIR LIQUIDE SA	EUR	1,202,634.88	0.90
			1,202,634.88	0.90
Engineering & Construction				
4,137.00	SAFRAN SA	EUR	877,457.70	0.66
			877,457.70	0.66
Real estate				
72,687.00	MERLIN PROPERTIES SOCIMI SA	EUR	738,499.92	0.55
			738,499.92	0.55
Storage & Warehousing				
9,680.00	GERRESHEIMER AG	EUR	687,280.00	0.52
			687,280.00	0.52
Office & Business equipment				
3,891.00	CAPGEMINI SE	EUR	615,361.65	0.46
			615,361.65	0.46
Diversified machinery				
21,104.00	MERSEN	EUR	434,742.40	0.33
			434,742.40	0.33
			41,097,064.79	30.84
Money market instruments				
Government				
200,000.00	EU BILL 0% 24-07/02/2025	EUR	199,457.00	0.15
400,000.00	FRENCH BTF 0% 24-12/02/2025	EUR	398,772.00	0.30
4,145,000.00	ITALY BOTS 0% 24-12/09/2025	EUR	4,076,338.28	3.06
1,640,000.00	ITALY BOTS 0% 24-12/12/2025	EUR	1,604,394.86	1.20
4,095,000.00	ITALY BOTS 0% 24-13/06/2025	EUR	4,050,410.98	3.04

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

MAPFRE AM - Capital Responsable Fund (in EUR)
Securities Portfolio as at December 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,300,000.00	ITALY BOTS 0% 24-14/02/2025	EUR	2,292,979.94	1.72
2,835,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	2,814,220.58	2.11
3,875,000.00	ITALY BOTS 0% 24-14/07/2025	EUR	3,824,813.52	2.87
740,000.00	ITALY BOTS 0% 24-14/08/2025	EUR	729,082.34	0.55
1,450,000.00	ITALY BOTS 0% 24-14/10/2025	EUR	1,424,890.64	1.07
4,550,000.00	ITALY BOTS 0% 24-14/11/2025	EUR	4,458,348.21	3.35
			25,873,708.35	19.42
			25,873,708.35	19.42
Total securities portfolio			129,810,891.33	97.42

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

MAPFRE AM - Capital Responsable Fund (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Bond Future				
29.00	EURO-BUND FUTURE 06/03/2025	EUR	2,874,770.00	(67,280.00)
				(67,280.00)
Total Futures				(67,280.00)
Total financial derivative instruments				(67,280.00)

Summary of net assets

		% NAV
Total securities portfolio	129,810,891.33	97.42
Total financial derivative instruments	(67,280.00)	(0.05)
Cash at bank	3,445,500.78	2.59
Other assets and liabilities	60,246.99	0.04
Total net assets	133,249,359.10	100.00

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

MAPFRE AM - Selection Fund (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost	2.3	46,965,428.44
Unrealised appreciation / (depreciation) on securities		3,071,690.78
Investment in securities at market value	2.2	50,037,119.22
Cash at bank	2.2	1,460,768.62
Receivable on withholding tax reclaim		24,968.42
Dividends and interest receivables		21,466.98
Total assets		51,544,323.24
Liabilities		
Accrued expenses		46,692.70
Total liabilities		46,692.70
Net assets at the end of the year		51,497,630.54

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	1,062,004.37
Bank interest		25,863.72
Total income		1,087,868.09
Expenses		
Investment manager fees	3	233,552.32
Management company fees	3	14,873.18
Depositary fees	5	11,431.31
Administration fees	5	31,790.35
Professional fees		7,439.27
Transaction costs	6	22,407.25
Taxe d'abonnement	4	4,837.10
Bank interest and charges		8,121.27
Risk monitoring fees		9,999.64
Transfer agent fees		6,218.17
Other expenses		11,677.75
Total expenses		362,347.61
Net investment income / (loss)		725,520.48
Net realised gain / (loss) on:		
Investments	2.4	1,230,362.77
Foreign currencies transactions	2.7	7,413.03
Net realised gain / (loss) for the year		1,963,296.28
Net change in unrealised appreciation / (depreciation) on:		
Investments		(139,761.06)
Increase / (Decrease) in net assets as a result of operations		1,823,535.22
Proceeds received on subscription of shares		1,150,000.00
Net amount paid on redemption of shares		(1,000,000.00)
Net assets at the beginning of the year		49,524,095.32
Net assets at the end of the year		51,497,630.54

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class L EUR	4,714,633.50	100,939.17	(89,670.01)	4,725,902.66

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

MAPFRE AM - Selection Fund (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
13,640.00	ASTRAZENECA PLC	GBP	1,726,941.46	3.36
48,442.00	GSK PLC	GBP	788,910.90	1.53
4,640.00	LOREAL	EUR	1,586,184.00	3.08
15,890.00	NOVO NORDISK A/S-B	DKK	1,330,053.04	2.58
6,210.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,690,718.74	3.29
70,170.00	SMITH & NEPHEW PLC	GBP	841,394.99	1.63
13,830.00	UNILEVER PLC	EUR	758,990.40	1.47
			8,723,193.53	16.94
Electric & Electronic				
3,280.00	ASM INTERNATIONAL NV	EUR	1,832,864.00	3.56
2,550.00	ASML HOLDING NV	EUR	1,730,685.00	3.36
28,300.00	ASSA ABLOY AB-B	SEK	808,324.08	1.57
8,080.00	LEGRAND SA	EUR	759,843.20	1.47
			5,131,716.28	9.96
Insurance				
4,420.00	ALLIANZ SE-REG	EUR	1,307,878.00	2.53
3,400.00	MUENCHENER RUECKVER AG-REG	EUR	1,656,140.00	3.22
36,430.00	NN GROUP NV - W/I	EUR	1,532,610.10	2.98
			4,496,628.10	8.73
Food services				
13,520.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	652,340.00	1.27
56,680.00	DIAGEO PLC	GBP	1,739,544.03	3.38
9,640.00	NESTLE SA-REG	CHF	769,186.64	1.49
			3,161,070.67	6.14
Auto Parts & Equipment				
51,080.00	ATLAS COPCO AB-A SHS	SEK	753,822.31	1.46
15,820.00	KONE OYJ-B	EUR	743,540.00	1.44
25,560.00	MICHELIN (CGDE)	EUR	812,808.00	1.59
			2,310,170.31	4.49
Energy				
66,178.00	NATIONAL GRID PLC	GBP	760,390.66	1.48
124,880.00	NESTE OYJ	EUR	1,514,170.00	2.94
			2,274,560.66	4.42
Diversified services				
660.00	ADYEN NV	EUR	948,420.00	1.84
14,460.00	INTERTEK GROUP PLC	GBP	826,885.34	1.61
			1,775,305.34	3.45
Chemical				
4,642.00	AIR LIQUIDE SA	EUR	728,422.64	1.41
17,950.00	COVESTRO AG-TEND	EUR	1,041,100.00	2.03
			1,769,522.64	3.44
Textile				
2,630.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,671,365.00	3.25
			1,671,365.00	3.25
Building materials				
23,540.00	CELLNEX TELECOM SA	EUR	718,205.40	1.39
1,570.00	GEBERIT AG-REG	CHF	860,911.08	1.68
			1,579,116.48	3.07
Office & Business equipment				
9,890.00	CAPGEMINI SE	EUR	1,564,103.50	3.04
			1,564,103.50	3.04
Entertainment				
915.00	PARTNERS GROUP HOLDING AG	CHF	1,199,264.75	2.33
			1,199,264.75	2.33
Steel industry				
14,310.00	RIO TINTO PLC	GBP	817,442.31	1.59
			817,442.31	1.59
Computer software				
23,960.00	DASSAULT SYSTEMES SE	EUR	802,660.00	1.56
			802,660.00	1.56
Diversified machinery				
12,710.00	PRYSMIAN SPA	EUR	783,698.60	1.52
			783,698.60	1.52
Distribution & Wholesale				
15,700.00	INDUSTRIA DE DISENO TEXTIL	EUR	779,348.00	1.50
			779,348.00	1.50
Banks				
12,140.00	BNP PARIBAS	EUR	718,930.80	1.39
			718,930.80	1.39

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Telecommunication				
1,280.00	SWISSCOM AG-REG	CHF	688,113.38	1.33
			688,113.38	1.33
			40,246,210.35	78.15
Money market instruments				
Government				
1,555,000.00	FRENCH BTF 0% 24-02/01/2025	EUR	1,554,875.60	3.02
			1,554,875.60	3.02
			1,554,875.60	3.02
Funds				
Undertakings for collective investment				
54,286.00	AM S&P 500 II-ETF EUR DIST	EUR	3,157,816.62	6.13
24,940.00	AMUNDI MSCI EM ASIA UCITS ET	EUR	962,130.33	1.87
5,910.00	AMUNDI MSCI USA ESG CNZA CTB	EUR	3,177,807.00	6.17
5,731.00	L JP T DR U ETF PARTS D	EUR	938,279.32	1.82
			8,236,033.27	15.99
Total securities portfolio			50,037,119.22	97.16

Summary of net assets

	% NAV
Total securities portfolio	50,037,119.22
Cash at bank	1,460,768.62
Other assets and liabilities	(257.30)
Total net assets	51,497,630.54

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

MAPFRE AM - The Social Fund* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Receivable on Fund shares sold		1,000,000.00
Total assets		1,000,000.00
Liabilities		
Accrued expenses		225.52
Total liabilities		225.52
Net assets at the end of the period		999,774.48

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	EUR
Expenses		
Management company fees	3	27.32
Depository fees	5	24.59
Administration fees	5	89.66
Professional fees		0.13
Taxe d'abonnement	4	25.00
Bank interest and charges		16.75
Risk monitoring fees		27.32
Transfer agent fees		14.75
Total expenses		225.52
Net investment income / (loss)		(225.52)
Net realised gain / (loss) for the period		(225.52)
Increase / (Decrease) in net assets as a result of operations		(225.52)
Proceeds received on subscription of shares		1,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		999,774.48

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	-	100,000.00	-	100,000.00

* Please see Note 1.

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

Notes to the Financial Statements as at December 31, 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 December 31, 2024, the Fund has the following Sub-funds open to subscriptions:

- 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 Responsible Fund
- MAPFRE AM - Selection Fund
- MAPFRE AM - The Social Fund (launched on December 30, 2024)

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.

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.

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Significant accounting policies (continued)

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 =	1.672450	AUD	1 EUR =	162.739200	JPY
1 EUR =	1.489250	CAD	1 EUR =	1,524.411350	KRW
1 EUR =	0.938450	CHF	1 EUR =	21.530900	MXN
1 EUR =	1,029.830750	CLP	1 EUR =	11.760500	NOK
1 EUR =	25.175000	CZK	1 EUR =	1.848300	NZD
1 EUR =	7.457250	DKK	1 EUR =	4.277250	PLN
1 EUR =	0.826800	GBP	1 EUR =	11.441500	SEK
1 EUR =	411.365000	HUF	1 EUR =	36.615800	TRY
1 EUR =	3.773000	ILS	1 EUR =	1.035500	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.

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

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 Responsable 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 Responsable 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%
MAPFRE AM - The Social Fund*	Class I EUR	0.50%

* Please see Note 1.

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.

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.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 5. Depositary and administration fees (continued)

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 year 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 December 31, 2024, the Board of Directors of the Fund has not yet adopted Swing Pricing.

Note 9. Futures contracts

As at December 31, 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 - Good Governance Fund	BNP Paribas Paris

Note 10. Forward foreign exchange contracts

As at December 31, 2024, the following Sub-fund holds positions in forward foreign exchange contracts. The counterparties are as follows:

Sub-funds	Counterparties
MAPFRE AM - Global Bond Fund	BNP Paribas Paris Goldman Sachs Europe SE HSBC Continental Europe Bank Of America Securities Europe. Nomura Financial Product Royal Bank of Canada Barclays Bank Ireland PLC State Street Bank GMBH UBS Europe SE Standard Chartered Bank Germany Branch Credit Agricole Corporate and Investment Bank

Note 11. Swaps contracts

As at December 31, 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 SE and EUR 2,180,000.00 with HSBC Continental Europe.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 12. Cash collateral

Cash collateral given and received, included under the caption “cash at bank” for the sub-fund MAPFRE AM - Global Bond Fund as at December 31, 2024 are as follow:

Counterparties	Cash collateral given in EUR
Bank of America Securities Europe	320,000.00
JP Morgan SE	610,000.00
HSBC Continental Europe	2,180,000.00
UBS Europe SE	310,000.00
Goldman Sachs Bank Europe SE	240,000.00
Total cash collateral given	3,660,000.00

Counterparties	Cash collateral received in EUR
Omnibus	769,641.71
Total cash collateral received	769,641.71

Note 13. Performance fee

MAPFRE AM - Inclusion Responsible 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.

MAPFRE AM - The Social 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 STOXX Global Total Market (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 and any underperformance in the previous five (5) accounting years, if applicable, has been clawed back. 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 into 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.

Note 14. Repurchase transactions and SFTR disclosures:

As at December 31, 2024, no Sub-fund holds positions in Repurchase transactions.

MAPFRE AM - Global Bond Fund

During the financial year, the Sub-fund was engaged in repurchase transactions (Repos). In the Statement of Operations and Changes in Net Assets, interest paid amounted to (1,127,868.72 EUR), which represented 0.56% of its year-end NAV.

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 15. SFDR disclosure****Sustainable Finance Disclosure Regulation ("SFDR")**

For the following Sub-funds:

MAPFRE AM - Inclusion Responsible Fund
 MAPFRE AM - European Equities
 MAPFRE AM - Iberian Equities
 MAPFRE AM - Good Governance Fund
 MAPFRE AM - Capital Responsible Fund
 MAPFRE AM - The Social 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.

* Please see Note 1.

Other shareholder's information (unaudited)

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	1.32%	2.01%	1.59%	8.61%
MAPFRE AM - Global Bond Fund	2.33%	3.82%	3.03%	276.98%

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.

During the year ending December 31, 2024, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse.

Investment remuneration policy

Waystone Management Company (Lux) S.A. (Henceforth, "Waystone", "WMC Lux", or the "Company") has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of October 14, 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of December 17, 2010 relating to undertakings for collective investment,
- The Law of July 12, 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of August 23, 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of November 27, 2019 or the "SFDR"], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended December 31, 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

Moreover, the current version of the remuneration policy was updated and approved by the Board of Directors on September 9, 2024.

Other shareholder's information (unaudited) (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

As at December 31, 2024, MAPFRE AM SICAV has the following sub-funds classified as Art. 8 SFDR:

- MAPFRE AM - Inclusion Responsible Fund
- MAPFRE AM - European Equities
- MAPFRE AM - Iberian Equities
- MAPFRE AM - Good Governance Fund
- MAPFRE AM - Capital Responsible Fund
- MAPFRE AM - The Social Fund*

The corresponding periodic disclosures for each of these sub-funds can be found included below. Note: for the MAPFRE AM - The Social Fund*, no information is to be disclosed for the Year 2024 because the sub-fund was approved during such year.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

* Please see Note 1.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product Name: MAPFRE AM INCLUSION RESPONSABLE FUND

Legal Entity Identifier: 5493005OUW3LFQSIF119

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted a combination of social and environmental characteristics in addition it has pursued its goal of generating a positive impact on the social inclusion of disabled individuals.

All the securities that are integrated into the fund are analyzed by the methodology that allows systematic analysis and without exception of the three pillars E, S, and G.

The methodology used is a specific own selection methodology focused on eco-social factors based on more than 178 indicators identifying high-value companies combined furthermore with an evaluation of the level of commitment of eligible companies with inclusion policies.

Thus, it has been verified that before investing, all the companies selected for the fund have been analyzed and have obtained both the ESG and the necessary disability rating for achieving the promotion of environmental and social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators of this Sub-fund through the exercise was:

- On average over 96% of the investment had an SRI and Disability minimum score during the year.
- None of the companies in the portfolio has been subject to exclusions.
- The companies in which the fund was invested had a better performance in the handicap indicators analyzed than the whole investible universe of companies.

● ***... and compared to previous periods?***

Compared to the previous year, most of the indicators had improved. For example, for environmental the annual energy consumption expressed in MWh/million € of turnover of the companies of the fund has decrease to 307 (2024) from 375 (2023); and as an example of a social indicator the 5-year annualized growth rate of headcount has improved to 4,1% in 2024 from 2,7% in 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All stocks selected by the Fund have, without exception, been systematically analyzed based on their Environmental, Social, and Governance (ESG), financial, and market qualities.

Our analysis integrates the mandatory and optional Principal Adverse Impacts (PAI) indicators of the SFDR regulation across all non-financial pillars defined in the regulation. They are assessed for each company in light of its sector, strategy, and the progress of the company's practices over time.

Our detailed analyses identify the sustainability risks that the company may encounter, based on the challenges specific to the sector of activity and/or the businesses practiced.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Principal Adverse Impacts are taken into account at several stages of the management process, via:

- The application of the exclusion criteria;
- The assessment grid of the different sustainability risks for each

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

- ESG pillar for each of the selected companies;
- o Managing controversies;
- o The integration of all the indicators of the Principal Adverse Impacts ("PAI") within the ESG assessment. These indicators will also be the subject of a periodic report;
- o Direct engagement with companies in the event of a lack of response, in particular to the mandatory criteria of the PAIs.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the methodology excludes companies that are the subject of controversies and proven violations in social or humans' rights matters.

In addition, as part of the SRI label, an extra-financial objective has been set up for the fund: companies that are signatories to the United Nations Global Compact must represent at least half of the companies in the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The consideration of principal adverse impacts on sustainability factors are taken into account thanks to several measures put in place:

- The methodology includes 178 historical indicators:
 - o 72 social
 - o 39 environmental
 - o 67 governance practices

This database is updated since 2009 via a proprietary questionnaire sent to more than 270 companies. It integrates, among others, the mandatory and the voluntary PAIs of the SFDR regulation by including them on the questionnaire.

- The exclusion policy

- The controversy policy
- The vote and engagement policy



What were the top investments of this financial product?

As at 31/12/2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: **31.12.2023**.

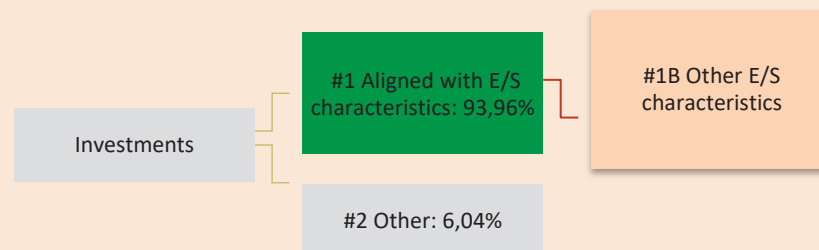
Largest Investments	Sector	% Assets	Country
ASML Holding NV	Technology	8,11%	Netherlands
Sap SE	Software	5,68%	Germany
LVMH	Consumer goods	5,17%	France
Iberdrola	Energy	4,62%	Spain
Deutsche Telekom	Telecommunications	4,41%	Germany
RELX Plc	Press	4,30%	United kingdom
Schneider Electric SA	Equipment	4,26%	France
Hermes International SA	Consumer goods	3,99%	France
Symrise AG	Chemical	3,52%	Germany
Publicis Group	Publicity	3,40%	France
BNP Paribas	Banks	3,37%	France
Air Liquide	Chemical	3,28%	France
Siemens AG	Electric	3,11%	Germany



What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31/12/2024



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

● **In which economic sectors were the investments made?**

As at 31/12/2024

Sector	% Assets
Technology	9,97%
Consumer goods	9,75%
Building Materials & Fixtures	7,38%
Chemical	7,24%
Equipment	7,21%
Software	6,04%
Personal Care	5,08%
Energy	4,91%
Telecommunications	4,69%
Press	4,58%
Publicity	3,62%
Banks	3,59%
Electric	3,31%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not establish a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No : X

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities

nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (mitigation") and do not significantly harm any EU taxonomy objective -see explanatory note in the left hand margin. The full list of fossil gas and nuclear energy economic activities that comply with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2020/1214.

● **What was the share of investments made in transitional and enabling activities?**

This Sub-fund does not have a proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with EU Taxonomy compared to previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There are not sustainable investments with an environmental objective aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

There is no minimum proportion of sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund has had on average 3,75% of its portfolio on investments not aligned with the environmental and/or social characteristics it promotes. This percentage corresponds to liquidity (cash).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The selection methodology of this product implies different processes that ensure achieving the environmental and/or social characteristics.:

- Application of exclusion criteria's:
 - Environmental: Exclusion of companies using coal as a source of energy or heat
 - Social: exclusion of companies that are the subject of controversies and/or proven violations in the field of human rights
 - Governance: exclusion of companies with direct links to cluster bomb and anti-personnel mine activities; exclusion of companies that refuse to communicate the non-financial and/or financial information essential to the IVA® analysis; and finally, the exclusion of companies for which there is a lack of data in the context of the "Disability at work" questionnaire.
- The classification of companies according to their Disability & SRI typology, allowing them to be eligible or not. Only the companies compliant with minimum Investable category in both Disability and ISR classification are in the portfolio.
- Finally, the investment manager has undertaken engagement activities with private issuers as well as shareholding voting rights activities when possible.



How did this financial product perform compared to the reference benchmark?

The Sub-fund has not been assigned a specific benchmark for this purpose.

- *How does the reference benchmark differ from a broad market index?*
Not applicable.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*
Not applicable.
- *How did this financial product perform compared with the broad market index?*
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product Name: MAPFRE AM EUROPEAN EQUITIES

Legal Entity Identifier: 2221006DIJHUMDFTTL87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45,01% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund has promoted social and environmental characteristics which have been met by evaluating the underlying investments according to environmental, social and governance (ESG) characteristics using a ESG own methodology and by investing in issuers that follow ESG practices and that comply with the exclusion factors described in the methodology defined in the annex for precontractual information of this Sub-fund.

Additionally, the Sub-fund has ensured that investments are made in companies that are not strongly misaligned with any of the 17 SDGs of United Nations and which, at the same time, comply with the UN Global Compact as well as with the UN Guiding Principles on Business and Human Rights.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators of this Sub-fund through the corresponding exercise was as follows:

- During the financial year the Sub-fund invested an average of 90,65% of its total assets in companies belonging to gas, carbon and oil sector in which it has been verified they have an energy transition plan that contribute to reach the goals established by the Paris Agreement.
- The Investment Manager has monitored the ESG score of each issuer according to MSCI methodology. Accordingly, the Sub-fund has invested and average 96,11% of its total assets in companies with a score higher to B (on a scale from AAA to CCC, being AAA the best score). This means the greatest part of the portfolio has been invested in issuers with an average and leader score during the period.
- On average, 96,11% of the issuers in the portfolio have had a governance score higher than the threshold originally established by the investment manager in its methodology (threshold varying from 4 to 10, being 10 the highest score).
- The Sub-fund did not have any exposure to issuers holding any controversy qualified as critical.
- On average, 92,64% of the Sub-fund's portfolio has been on issuers which were not strongly misaligned with any of the 17 UN SDGs.
- The Sub-fund has not invested in issuers involved in controversial weapons.

During the period, at least 65% of the Sub-fund has consistently promoted the environmental and social characteristics defined for this Sub-fund.

Taking into account the positions in the portfolio quarterly, the average percentage of underlying assets of the Sub-fund that were aligned with the environmental and social characteristics promoted has been 90,65% during the period.

● ***... and compared to previous periods?***

There is no comparison, as this Sub-fund has classified as Art. 8 SFDR during the current period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of sustainable investments defined for this Sub-fund were made investing on issuers that contribute to the objectives established in this document for this Sub-fund.

Accordingly, the instruments that have contributed are those which complied with the following criteria, as described in the pre-contractual Annex for this product:

- Issuers which activity has as an objective to contribute to decarbonization as per the Paris Agreement, mitigating climate change through the positive contribution to stabilize greenhouse effect gases in the atmosphere. The investment manager uses MSCI methodology to evaluate the issuer's activity contributing to the increase on global temperature (equal or lower to 2 degrees Celsius).

On the pool of resulting issuers, those which also contribute to the sustainable investments of the Sub-fund have fulfilled additionally the following requirements:

- SDGs alignment, positively contributing to at least one of them and, simultaneously, not being misaligned with the remaining SDGs.

- ESG score equal or higher to A (on MSCI scale CCC to AAA, being AAA the highest), and therefore being the best positioned issuers concerning sustainability.
- No human rights related controversies in the past three years.
- No exposure to activities related to oil sands.

The Investment Manager has ensured that issuers which contribute to the percentage of sustainable investments of the Sub-fund (average 45,01%) followed good governance practices showing an MSCI governance score 6 or higher (on a 0 to 10 scale, being 10 the highest score).

This way, the investment manager has ensured that the sustainable investments of the Sub-fund has been higher than the 25% established for this Sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that environmental or social sustainable or social investments objectives did not cause significant harm to other sustainable objectives during the period, the investment manager has used the following safeguards in order to show that there is no intention on causing such a damage:

- Consideration of the Principal Adverse Indicators as established by Annex I of Regulation (EU) 2022/1288, as explained in the next answers.
- Ensuring the application of exclusion criteria in controversial activities and developing engagement activities regarding controversies observed concerning sustainability, in order to ensure that the sustainable investments of the Sub-fund are aligned with OCDE Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- Additionally, the investment manager has ensured that the issuers included in the percentage of sustainable activities did not cause any significant harm to any of the 17 SDGs and were therefore not strongly misaligned or misaligned with any of such SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager has monitored on a timely manner the indicators for adverse impacts that are established in Annex I of Delegated Regulation (EU) 2022/1288 as well as additional factors 4 and 14 in table 2 and 3 of the same Annex.

During the period, the main adverse impacts directly related to the decision making process of the Sub-fund have been identified and monitored periodically. To do so, there are certain thresholds and quantitative and qualitative criteria, very focused on the sustainability objectives that the Sub-fund promotes.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment manager has ensured to exclude from the Sub-fund those issuers that do not comply with UN Global Compact Principles as well as with the UN Guiding Principles on Business and Human Rights. Additionally, there has been a timely monitoring of the on-going compliance with such principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

As mentioned throughout this document, the Sub-fund has taken into account the Principal Adverse Indicators of Annex 1 of Delegated Regulation (EU) 2022/1288 as well as additional indicators 4 and 14 of table 2 and 3 of such Annex, in order to evaluate the negative effects that the investments made by this Sub-fund may cause.

There has been a recurrent analysis submitted to the investment management team to enable them to integrate the main adverse impacts in the investment decision making process. This process has evaluated and monitored each indicator and the companies that have been contributing to such impacts have been identified during the period of reference. This has enabled the appropriate management of such impacts and the necessary mitigating measures have been taken. These measures have been, for example, disinvestment or the implementation of specific monitoring measures triggering engagement activities.

According to the Sub-fund’s objectives, other more relevant PAIs have been identified as well as the actions to implement according to the engagements that have been undertaken. Additionally, two factors have been taken into consideration: (i) the weight of the issuer’s exposure and; (ii) the quality and coverage of the data available for each indicator, disregarding actions on indicators which are not representative or have a low materiality.

So far as the issuers and companies in which the investment manager invests provide improved and more detailed information, these will be included in the investment decision making process. The data necessary to calculate the PAIs have been obtained using MSCI as an external provider.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASM INTERNATIONAL NV	Semiconductors	4,28%	NL
DIAGEO ORD. CONS.	Wines	4,18%	GB
ACCS CAPGEMINI SA	IT services	4,14%	FR
LOUIS VUITTON MOET-HENNESSY	Consumer goods	4,11%	FR
ASML HOLDING NV	Semiconductors	4,02%	NL
L'OREAL	Consumer goods	4,01%	FR
ACCS ASTRAZENECA PLC	Pharma	3,90%	GB
ROCHE HOLDING AG	Pharma	3,83%	CH
MUENCHENER RUECKVER AG	Re-insurance	3,75%	DE
NN GROUP NV	Insurance	3,74%	NL
NOVO NORDISK A/S-B.	Insurance	3,12%	DK
ALLIANZ SE	Insurance	3,00%	DE
NESTE OYJ	Oil	2,88%	FI
PARTNERS GROUP HOLDING AG	Intermediation/Finance	2,81%	CH
COVESTRO AG	Chemical	2,58%	DE

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, which is:
31.12.2024

What was the proportion of sustainability-related investments?

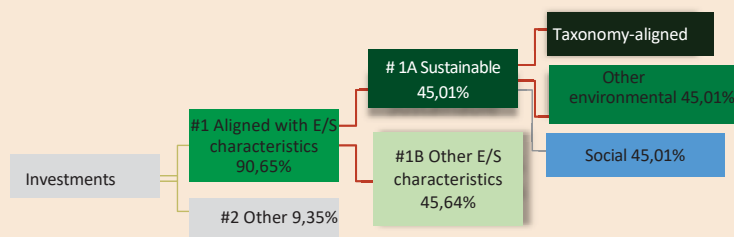


What was the asset allocation?

The Sub-fund has had the asset allocation that was disclosed in the pre-contractual information throughout the period, which is:

- At least 65% of assets promoting environmental and social characteristics defined for this Sub-fund. Specifically, the average percentage of assets promoting such characteristics has been 90,65%.
- At least 25% of sustainable investments. Specifically, the average percentage of assets promoting such investments has been 45,01%.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	Weight % (AuM)
Pharma	13,22%
Insurance	10,81%
Semiconductors	8,55%
Consumer goods	6,10%
Wines	4,30%
IT services	4,27%
Beautycare	4,13%
Building materials	3,95%
Industrial equipment	3,90%
Services and electric equipment	3,88%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not establish a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas

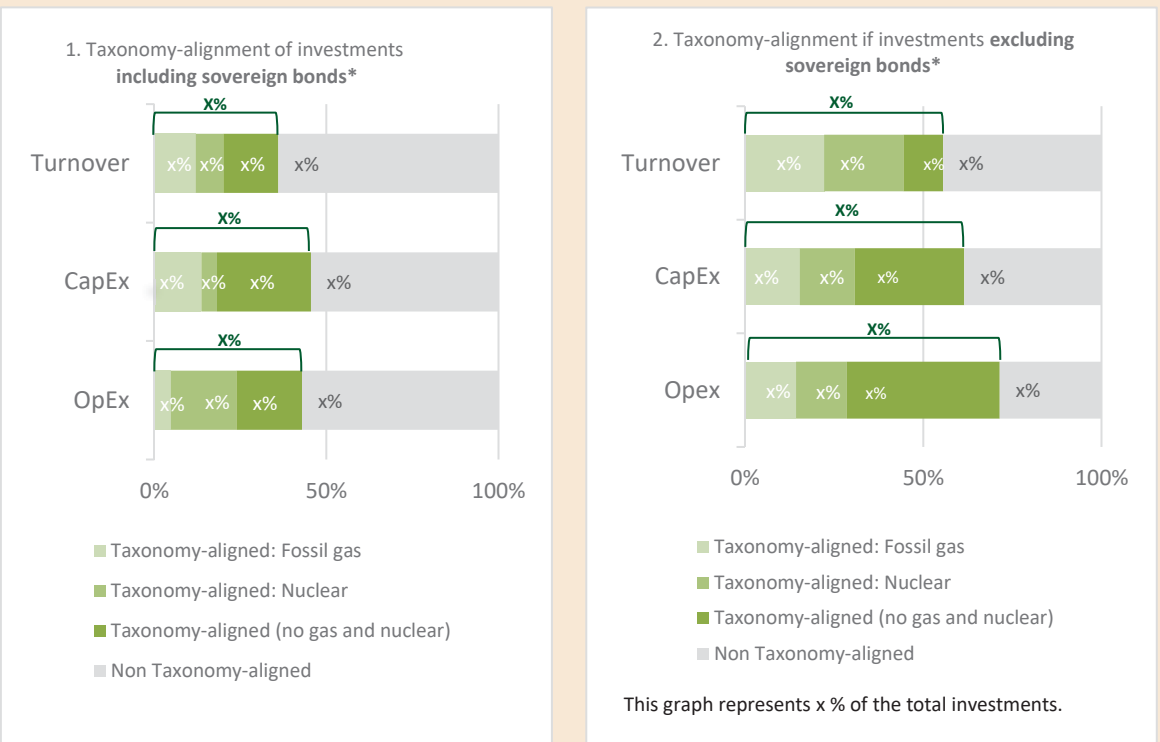
In nuclear energy

No: X

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purposes of these graphs, “sovereign bonds” consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

This Sub-fund does not have a proportion of investments in transitional and enabling activities

How did the percentage of investments that were aligned with EU Taxonomy compared to previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no minimum compromise of sustainable investments to this end.



What was the share of socially sustainable investments?

There is no minimum compromise of sustainable investments to this end.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund has had 9,35% of its portfolio on investments not aligned with the environmental and/or social characteristics it promotes. This percentage has been calculated as an average during the period, taking into account each quarter.

This number includes:

- Liquidity.
- Investments that do not fulfil the promotional criteria for the environmental and/or social characteristics defined for this Sub-fund as well as with the investment objective of the Sub-fund.
- Instruments which lack sufficient information to verify the sustainability indicators while they still fulfil the exclusion criteria and therefore have minimum safeguards.

As safeguards, we apply an exclusions filter that determines the investment universe of the Sub-fund and which allows to discard issuers which: (i) do not comply with the UN Global Compact; (ii) do not comply with the UN Guiding Principles on Business and Human Rights; (iii) which income stems from carbon and/or carbon related activities; (iv) which income stems or are linked directly or indirectly with activities related to oil sands.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the investment management team has used tools and information necessary for the investment decision making processes, which have allowed to reach the minimum percentage of investments promoting environmental and/or social characteristics of this Sub-fund.

Additionally, the investment manager has monitored on a timely manner the sustainable indicators in order to ensure the compliance with:

- Transitional energy plans, in the case of gas, carbon and oil companies.
- ESG rating of the issuer.
- The Governance score of the issuer.
- Analysis of controversies.
- Alignment with UN SDGs.
- Exposure to controversial weapons.

Finally, the investment manager has undertaken engagement activities with private issuers as well as shareholding voting rights activities when possible. Such activities were aligned with the environmental and/or social characteristics of the Sub-fund and with the Engagement and Voting Policies of the investment manager. Full reports and examples of engagement activities are available here:

<https://www.mapfre.am.com/informes-obligatorios/>



How did this financial product perform compared to the reference benchmark?

The Sub-fund has not been assigned a specific benchmark for this purpose.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: MAPFRE AM IBERIAN EQUITIES

Legal Entity Identifier: 222100LYKYZYM4QLFY48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes
☒ ☐ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36,69% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-fund has promoted social and environmental characteristics which have been met by evaluating the underlying investments according to environmental, social and governance (ESG) characteristics using a ESG own methodology and by investing in issuers that follow ESG practices and that comply with the exclusion factors described in the methodology defined in the annex for precontractual information of this Sub-fund.

Additionally, the Sub-fund has ensured that investments are made in companies that are not strongly misaligned with any of the 17 ODS of United Nations and which, at the same time, comply with the UN Global Compact as well as with the UN Guiding Principles on Business and Human Rights.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators of this Sub-fund through the corresponding exercise was as follows:

- During the financial year the Sub-fund invested an average of 94,98% of its total assets in companies belonging to gas, carbon and oil sector in which it has been verified they have an energy transition plan that contribute to reach the goals established by the Paris Agreement.
- The Investment Manager has monitored the ESG score of each issuer according to MSCI methodology. Accordingly, the Sub-fund has invested and average 89,94% of its total assets in companies with a score higher to B (on a scale from AAA to CCC, being AAA the best score). This means the greatest part of the portfolio has been invested in issuers with an average and leader score during the period.
- On average, 86,91% of the issuers in the portfolio have had a governance score higher than the threshold originally established by the investment manager in its methodology (threshold varying from 4 to 10, being 10 the highest score).
- The Sub-fund did not have any exposure to issuers holding any controversy qualified as critical.
- On average, 78,75% of the Sub-fund's portfolio has been on issuers which were not strongly misaligned with any of the 17 UN SDGs.
- The Sub-fund has not invested in issuers involved in controversial weapons.

During the period, at least 65% of the Sub-fund has consistently promoted the environmental and social characteristics defined for this Sub-fund.

Taking into account the positions in the portfolio quarterly, the average percentage of underlying assets of the Sub-fund that were aligned with the environmental and social characteristics promoted has been 75,87% during the period.

● ***... and compared to previous periods?***

There is no comparison, as this Sub-fund has classified as Art. 8 SFDR during the current period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of sustainable investments defined for this Sub-fund were made investing on issuers that contribute to the objectives established in this document for this Sub-fund.

Accordingly, the instruments that have contributed are those which complied with the following criteria, as described in the pre-contractual Annex for this product:

- Issuers which activity has as an objective to contribute to decarbonization as per the Paris Agreement, mitigating climate change through the positive contribution to stabilize greenhouse effect gases in the atmosphere. The investment manager uses MSCI methodology to evaluate the issuer's activity contributing to the increase on global temperature (equal or lower to 2 degrees Celsius).

On the pool of resulting issuers, those which also contribute to the sustainable investments of the Sub-fund have fulfilled additionally the following requirements:

- SDGs alignment, positively contributing to at least one of them and, simultaneously, not being misaligned with the remaining SDGs.
- ESG score equal or higher to A (on MSCI scale CCC to AAA, being AAA the highest), and therefore being the best positioned issuers concerning sustainability.
- No human rights related controversies in the past three years.
- No exposure to activities related to oil sands.

The Investment Manager has ensured that issuers which contribute to the percentage of sustainable investments of the Sub-fund (average 36,69%) followed good governance practices showing an MSCI governance score 6 or higher (on a 0 to 10 scale, being 10 the highest score).

This way, the investment manager has ensured that the sustainable investments of the Sub-fund has been higher than the 25% established for this Sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that environmental or social sustainable or social investments objectives did not cause significant harm to other sustainable objectives during the period, the investment manager has used the following safeguards in order to show that there is no intention on causing such a damage:

- Consideration of the Principal Adverse Indicators as established by Annex I of Regulation (EU) 2022/1288, as explained in the next answers.
- Ensuring the application of exclusion criteria in controversial activities and developing engagement activities regarding controversies observed concerning sustainability, in order to ensure that the sustainable investments of the Sub-fund are aligned with OCDE Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- Additionally, the investment manager has ensured that the issuers included in the percentage of sustainable activities did not cause any significant harm to any of the 17 SDGs and were therefore not strongly misaligned or misaligned with any of such SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager has monitored on a timely manner the indicators for adverse impacts that are established in Annex I of Delegated Regulation (EU) 2022/1288 as well as additional factors 4 and 14 in table 2 and 3 of the same Annex.

During the period, the main adverse impacts directly related to the decision making process of the Sub-fund have been identified and monitored periodically. To do so, there are certain thresholds and quantitative and qualitative criteria, very focused on the sustainability objectives that the Sub-fund promotes.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The investment manager has ensured to exclude from the Sub-fund those issuers that do not comply with UN Global Compact Principles as well as with the UN Guiding Principles on Business and Human Rights. Additionally, there has been a timely monitoring of the on-going compliance with such principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

As mentioned throughout this document, the Sub-fund has taken into account the Principal Adverse Indicators of Annex 1 of Delegated Regulation (EU) 2022/1288 as well as additional indicators 4 and 14 of table 2 and 3 of such Annex, in order to evaluate the negative effects that the investments made by this Sub-fund may cause.

There has been a recurrent analysis submitted to the investment management team to enable them to integrate the main adverse impacts in the investment decision making process. This process has evaluated and monitored each indicator and the companies that have been contributing to such impacts have been identified during the period of reference. This has enabled the appropriate management of such impacts and the necessary mitigating measures have been taken. These measures have been, for example, disinvestment or the implementation of specific monitoring measures triggering engagement activities.

According to the Sub-fund’s objectives, other more relevant PAIs have been identified as well as the actions to implement according to the engagements that have been undertaken. Additionally, two factors have been taken into consideration: (i) the weight of the issuer’s exposure and; (ii) the quality and coverage of the data available for each indicator, disregarding actions on indicators which are not representative or have a low materiality.

So far as the issuers and companies in which the investment manager invests provide improved and more detailed information, these will be included in the investment decision making process. The data necessary to calculate the PAIs have been obtained using MSCI as an external provider.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 31.12.2024

Largest Investments	Sector	% Assets	Country
ALMIRALL, S.A.	Pharma	4,84%	ES
SACYR, S.A.	Heavy construction	4,07%	ES
GLOBAL DOMINION, S.A.	Non-financial services	4,05%	ES
VISCOFAN, S.A.	Consumer goods	3,86%	ES
TECNICAS REUNIDAS, S.A.	Equipment and services	3,85%	ES
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (CAF)	Commercial vehicles and trucks	3,81%	ES
CORTICEIRA AMORIM, SGPS, SA	Wood	3,67%	PT
GRUPO CATALANA OCCIDENTE, S.A.	Insurance	3,63%	ES
TUBACEX S.A	Steel	3,59%	ES
BANCO SANTANDER, S.A.	Banking services	3,54%	ES
LABORATORIOS FARMACÉUTICOS ROVI, S.A.	Pharma	3,40%	ES
GREENERGY RENOVABLES, S.A.	Renewable energies	3,38%	ES
IBERDROLA, S.A.	Electricity	3,36%	ES
CELLNEX TELECOM, S.A.	Mobile phone telephony	3,08%	ES
EBRO FOODS, S.A.	Consumer goods	2,93%	ES



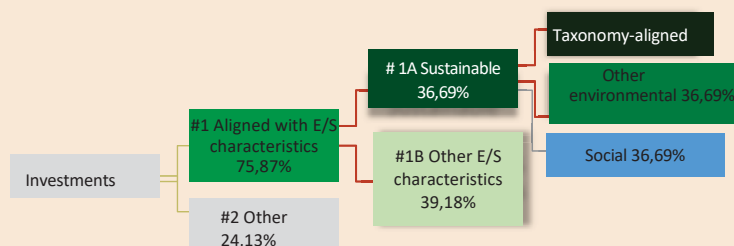
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-fund has had the asset allocation that was disclosed in the pre-contractual information throughout the period, which is:

- At least 65% of assets promoting environmental and social characteristics defined for this Sub-fund. Specifically, the average percentage of assets promoting such characteristics has been 75,87%.
- At least 25% of sustainable investments. Specifically, the average percentage of assets promoting such investments has been 36,69%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

Sector	Weight % (AuM)
Heavy construction	13,16%
Foods	9,61%
Pharma	8,64%
Insurance	6,39%
Banking	5,85%
Steel	5,84%
Renewable energies	5,28%
Automotive parts	5,03%
Non-financial services	4,24%
Services and equipment	4,03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not establish a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

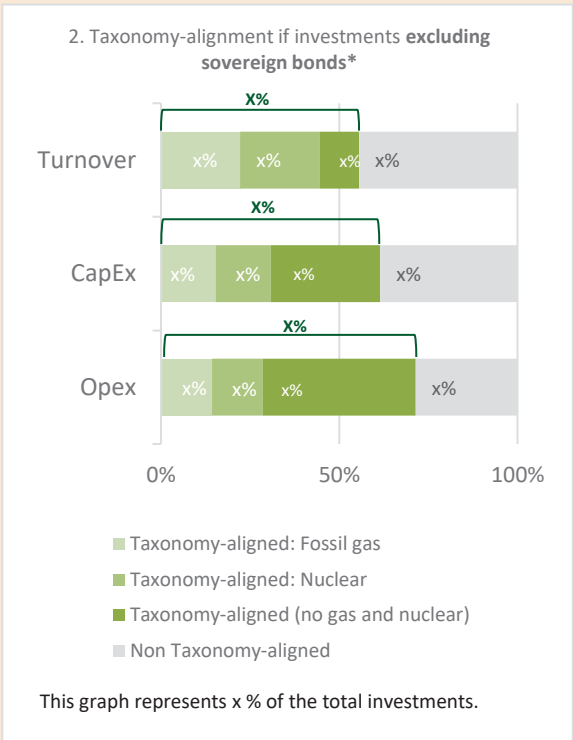
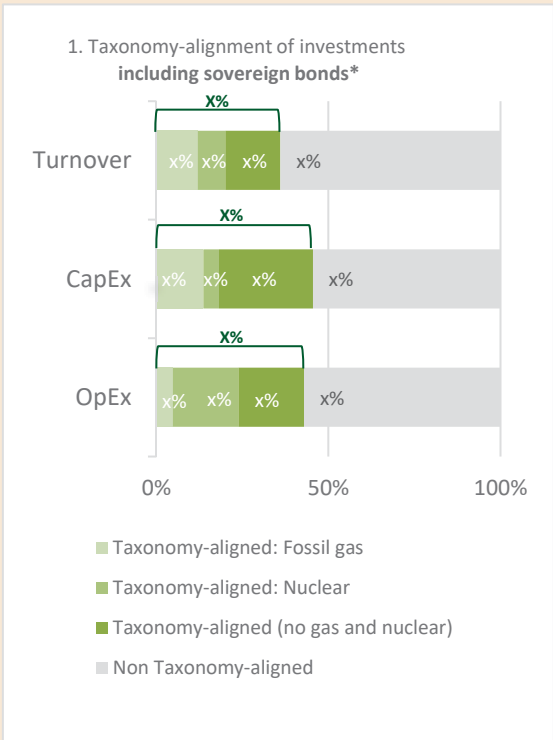
Yes:

In fossil gas

In nuclear energy

No: X

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

This Sub-fund does not have a proportion of investments in transitional and enabling activities.

¹ nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (mitigation") and do not significantly harm any EU taxonomy objective -see explanatory note in the left hand margin. The full list of fossil gas and nuclear energy economic activities that comply with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with EU Taxonomy compared to previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no minimum compromise of sustainable investments to this end.



What was the share of socially sustainable investments?

There is no minimum compromise of sustainable investments to this end.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund has had 24,13% of its portfolio on investments not aligned with the environmental and/or social characteristics it promotes. This percentage has been calculated as an average during the period, taking into account each quarter.

This number includes:

- Liquidity.
- Investments that do not fulfil the promotional criteria for the environmental and/or social characteristics defined for this Sub-fund as well as with the investment objective of the Sub-fund.
- Instruments which lack sufficient information to verify the sustainability indicators while they still fulfil the exclusion criteria and therefore have minimum safeguards.

As safeguards, we apply an exclusions filter that determines the investment universe of the Sub-fund and which allows to discard issuers which: (i) do not comply with the UN Global Compact; (ii) do not comply with the UN Guiding Principles on Business and Human Rights; (iii) which income stems from carbon and/or carbon related activities; (iv) which income stems or are linked directly or indirectly with activities related to oil sands.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the investment management team has used tools and information necessary for the investment decision making processes, which have allowed to reach the minimum percentage of investments promoting environmental and/or social characteristics of this Sub-fund.

Additionally, the investment manager has monitored on a timely manner the sustainable indicators in order to ensure the compliance with:

- Transitional energy plans, in the case of gas, carbon and oil companies.
- ESG rating of the issuer.
- The Governance score of the issuer.
- Analysis of controversies.
- Alignment with UN SDGs.
- Exposure to controversial weapons.

Finally, the investment manager has undertaken engagement activities with private issuers as well as shareholding voting rights activities when possible. Such activities were aligned with the environmental and/or social characteristics of the Sub-fund and with the Engagement and Voting Policies of the investment manager. Full reports and

examples of engagement activities are available here:
<https://www.mapfreem.com/informes-obligatorios/>



How did this financial product perform compared to the reference benchmark?

The Sub-fund has not been assigned a specific benchmark for this purpose.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product Name: MAPFRE AM GOOD GOVERNANCE

Legal Entity Identifier: 222100AR3SEPTWTOCH77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38,55% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund has promoted social and environmental characteristics which have been met by evaluating the underlying investments according to environmental, social and governance (ESG) characteristics using a ESG own methodology and by investing in issuers that follow ESG practices and that comply with the exclusion factors described in the methodology defined in the annex for precontractual information of this Sub-fund.

Additionally, the Sub-fund has ensured that investments are made in companies that are not strongly misaligned with any of the 17 ODS of United Nations and which, at the same time, comply with the UN Global Compact as well as with the UN Guiding Principles on Business and Human Rights.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators of this Sub-fund through the corresponding exercise was as follows:

- During the financial year the Sub-fund invested an average of 91,61% of its total assets in companies belonging to gas, carbon and oil sector in which it has been verified they have an energy transition plan that contribute to reach the goals established by the Paris Agreement.
- The Investment Manager has monitored the ESG score of each issuer according to MSCI methodology. Accordingly, the Sub-fund has invested and average 96,27% of its total assets in companies with a score higher to B (on a scale from AAA to CCC, being AAA the best score). This means the greatest part of the portfolio has been invested in issuers with an average and leader score during the period.
- On average, 93,90% of the issuers in the portfolio have had a governance score higher than the threshold originally established by the investment manager in its methodology (threshold varying from 4 to 10, being 10 the highest score).
- The Sub-fund did not have any exposure to issuers holding any controversy qualified as critical.
- On average, 93,01% of the Sub-fund's portfolio has been on issuers which were not strongly misaligned with any of the 17 UN SDGs.
- The Sub-fund has not invested in issuers involved in controversial weapons.

During the period, at least 65% of the Sub-fund has consistently promoted the environmental and social characteristics defined for this Sub-fund.

Taking into account the positions in the portfolio quarterly, the average percentage of underlying assets of the Sub-fund that were aligned with the environmental and social characteristics promoted has been 89,24% during the period.

● ***... and compared to previous periods?***

There is no comparison, as this Sub-fund has classified as Art. 8 SFDR during the current period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of sustainable investments defined for this Sub-fund were made investing on issuers that contribute to the objectives established in this document for this Sub-fund.

Accordingly, the instruments that have contributed are those which complied with the following criteria, as described in the pre-contractual Annex for this product:

- Issuers which activity has as an objective to contribute to decarbonization as per the Paris Agreement, mitigating climate change through the positive contribution to stabilize greenhouse effect gases in the atmosphere. The investment manager uses MSCI methodology to evaluate the issuer's activity contributing to the increase on global temperature (equal or lower to 2 degrees Celsius).

On the pool of resulting issuers, those which also contribute to the sustainable investments of the Sub-fund have fulfilled additionally the following requirements:

- SDGs alignment, positively contributing to at least one of them and, simultaneously, not being misaligned with the remaining SDGs.
- ESG score equal or higher to A (on MSCI scale CCC to AAA, being AAA the highest), and therefore being the best positioned issuers concerning sustainability.
- No human rights related controversies in the past three years.
- No exposure to activities related to oil sands.

The Investment Manager has ensured that issuers which contribute to the percentage of sustainable investments of the Sub-fund (average 38,55%) followed good governance practices showing an MSCI governance score 6 or higher (on a 0 to 10 scale, being 10 the highest score).

This way, the investment manager has ensured that the sustainable investments of the Sub-fund has been higher than the 25% established for this Sub-fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that environmental or social sustainable or social investments objectives did not cause significant harm to other sustainable objectives during the period, the investment manager has used the following safeguards in order to show that there is no intention on causing such a damage:

- Consideration of the Principal Adverse Indicators as established by Annex I of Regulation (EU) 2022/1288, as explained in the next answers.
- Ensuring the application of exclusion criteria in controversial activities and developing engagement activities regarding controversies observed concerning sustainability, in order to ensure that the sustainable investments of the Sub-fund are aligned with OCDE Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- Additionally, the investment manager has ensured that the issuers included in the percentage of sustainable activities did not cause any significant harm to any of the 17 SDGs and were therefore not strongly misaligned or misaligned with any of such SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager has monitored on a timely manner the indicators for adverse impacts that are established in Annex I of Delegated Regulation (EU) 2022/1288 as well as additional factors 4 and 14 in table 2 and 3 of the same Annex.

During the period, the main adverse impacts directly related to the decision making process of the Sub-fund have been identified and monitored periodically. To do so, there are certain thresholds and quantitative and qualitative criteria, very focused on the sustainability objectives that the Sub-fund promotes.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

Human Rights?

The investment manager has ensured to exclude from the Sub-fund those issuers that do not comply with UN Global Compact Principles as well as with the UN Guiding Principles on Business and Human Rights. Additionally, there has been a timely monitoring of the on-going compliance with such principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

As mentioned throughout this document, the Sub-fund has taken into account the Principal Adverse Indicators of Annex 1 of Delegated Regulation (EU) 2022/1288 as well as additional indicators 4 and 14 of table 2 and 3 of such Annex, in order to evaluate the negative effects that the investments made by this Sub-fund may cause.

There has been a recurrent analysis submitted to the investment management team to enable them to integrate the main adverse impacts in the investment decision making process. This process has evaluated and monitored each indicator and the companies that have been contributing to such impacts have been identified during the period of reference. This has enabled the appropriate management of such impacts and the necessary mitigating measures have been taken. These measures have been, for example, disinvestment or the implementation of specific monitoring measures triggering engagement activities.

According to the Sub-fund’s objectives, other more relevant PAIs have been identified as well as the actions to implement according to the engagements that have been undertaken. Additionally, two factors have been taken into consideration: (i) the weight of the issuer’s exposure and; (ii) the quality and coverage of the data available for each indicator, disregarding actions on indicators which are not representative or have a low materiality.

So far as the issuers and companies in which the investment manager invests provide improved and more detailed information, these will be included in the investment decision making process. The data necessary to calculate the PAIs have been obtained using MSCI as an external provider.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 31.12.2024

Largest Investments	Sector	% Assets	Country
LULULEMON ATHLETICA INC	Consumer goods	4,36%	US
ADOBE INC	Software	4,27%	US
GENERAL MOTORS CO	Automotive	3,94%	US
GILEAD SCIENCES INC	Biotechnology	3,63%	US
MICRON TECHNOLOGY	Semiconductors	3,62%	US
BIOGEN IDEC INC	Biotechnology	3,36%	US
TERADYNE INC	Semiconductors	2,88%	US
HONEYWELL INTERNATIONAL	Industrial goods	2,83%	US
ASM INTERNATIONAL NV	Semiconductores	2,75%	NL
DIAGEO ORD. CONS.	Wines	2,68%	GB
NN GROUP NV	Insurance	2,59%	NL
ASML HOLDING NV	Semiconductors	2,56%	NL
ROCHE HOLDING AG	Pharma	2,52%	CH
CAPGEMINI SA	IT	2,51%	FR
L'OREAL	Consumer goods	2,50%	FR



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Sub-fund has had the asset allocation that was disclosed in the pre-contractual information throughout the period, which is:

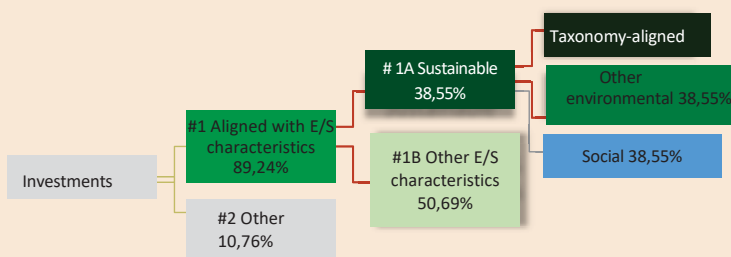
- At least 65% of assets promoting environmental and social characteristics defined for this Sub-fund. Specifically, the average percentage of assets promoting such characteristics has been 89,24%.
- At least 25% of sustainable investments. Specifically, the average percentage of assets promoting such investments has been 38,55%.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Weight % (AuM)
Semiconductors	14,04%
Pharma	8,92%
Biotechnologies	7,19%
Insurance	7,11%
Consumer goods	7,03%
Software	4,39%
Automotive	4,04%
Medical equipment	3,70%
Industrial	2,91%
Wines	2,76%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not establish a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.


● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

¹ Fossil gas and/or nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

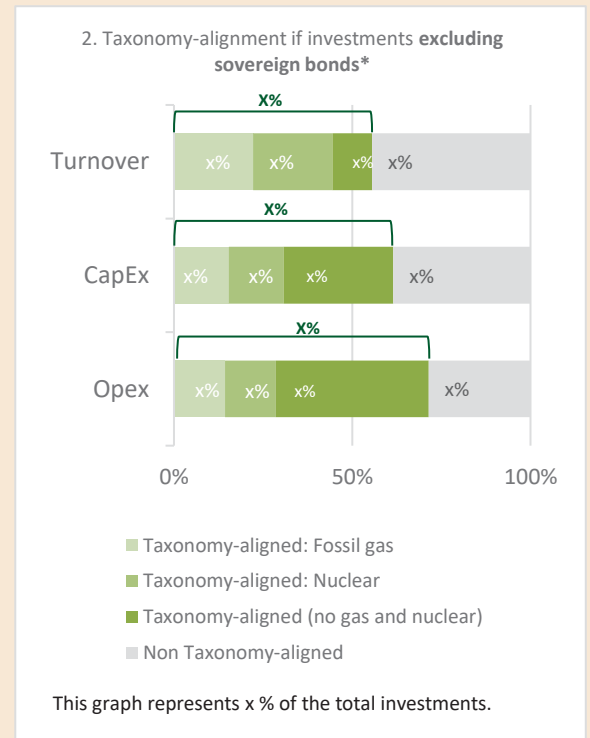
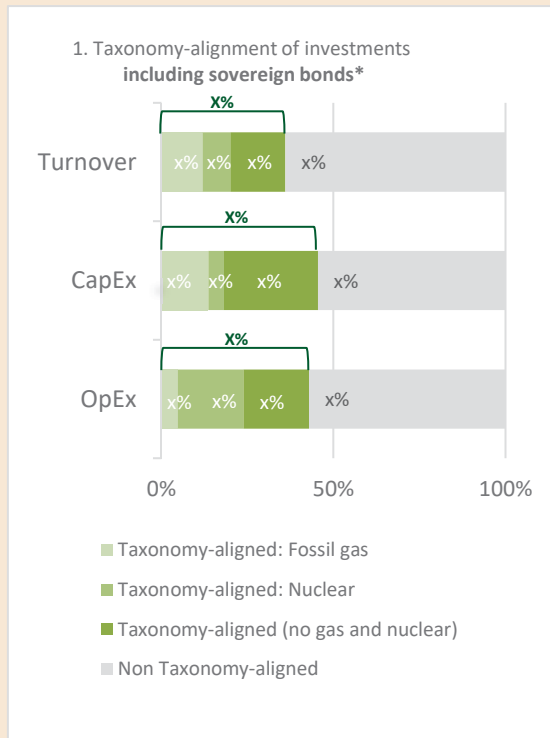
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

In fossil gas

In nuclear energy

No: X

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purposes of these graphs, "sovereign bonds" consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

This Sub-fund does not have a proportion of investments in transitional and enabling activities.

● How did the percentage of investments that were aligned with EU Taxonomy compared to previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There is no minimum compromise of sustainable investments to this end.



What was the share of socially sustainable investments?

There is no minimum compromise of sustainable investments to this end.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund has had 10,76% of its portfolio on investments not aligned with the environmental and/or social characteristics it promotes. This percentage has been calculated as an average during the period, taking into account each quarter.

This number includes:

- Liquidity.
- Investments that do not fulfil the promotional criteria for the environmental and/or social characteristics defined for this Sub-fund as well as with the investment objective of the Sub-fund.
- Instruments which lack sufficient information to verify the sustainability indicators while they still fulfil the exclusion criteria and therefore have minimum safeguards.

As safeguards, we apply an exclusions filter that determines the investment universe of the Sub-fund and which allows to discard issuers which: (i) do not comply with the UN Global Compact; (ii) do not comply with the UN Guiding Principles on Business and Human Rights; (iii) which income stems from carbon and/or carbon related activities; (iv) which income stems or are linked directly or indirectly with activities related to oil sands.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the investment management team has used tools and information necessary for the investment decision making processes, which have allowed to reach the minimum percentage of investments promoting environmental and/or social characteristics of this Sub-fund.

Additionally, the investment manager has monitored on a timely manner the sustainable indicators in order to ensure the compliance with:

- Transitional energy plans, in the case of gas, carbon and oil companies.
- ESG rating of the issuer.
- The Governance score of the issuer.
- Analysis of controversies.
- Alignment with UN SDGs.
- Exposure to controversial weapons.

Finally, the investment manager has undertaken engagement activities with private issuers as well as shareholding voting rights activities when possible. Such activities were aligned with the environmental and/or social characteristics of the Sub-fund and with the Engagement and Voting Policies of the investment manager. Full reports and examples of engagement activities are available here:

<https://www.mapfream.com/informes-obligatorios/>



How did this financial product perform compared to the reference benchmark?

The Sub-fund has not been assigned a specific benchmark for this purpose.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product Name: MAPFRE AM CAPITAL RESPONSABLE FUND

Entity Identifier: 549300UKS8K2JK5EXR78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-fund has promoted a combination of social and environmental characteristics which have been met by evaluating the undelaying investments according to environmental, social and governance characteristics. .

The Sub-fund integrates Sustainability Risks in investment decisions by following a specific own selection methodology which allows to identify financially competitive companies that at the same are systematically and with no exception analyzed under the three pillars E, S and G. The methodology focuses on eco-social factors based on more than 178 indicators and allows to identify high-value companies, committed to sustainable development and growth.

In addition, all public issuers are analyzed, thanks to a proprietary methodology developed by the investment manager under sustainability criteria. The three pillars E, S and G are considered, and the issuers are classified and scored.

Thus, it has been verified that before investing, all the companies and the sovereign selected for the fund have been analyzed and have obtained the minimum ESG score.

● ***How did the sustainability indicators perform?***

The performance of the sustainable indicator of this Sub-fund through the exercise was as follows:

- The Investment Manager has monitored the ESG score of each issuer according to the methodologies (corporate and sovereign). All the private issuers have the SRI minimum classification required whether the sub-fund investment was held in equities or fixed income. It has also made sure that all the investment on public debt were linked to a sovereign that was compliant with the limits required.
- None of the companies or sovereign has been subject to exclusions
- On average over 97% of the investment have had an SRI score.

● ***... and compared to previous periods?***

The indicators for corporates are calculated whether the investment is held on stocks or bonds. As an example, for a social indicator, the 5-year annualized growth rate of headcount has improved to 4,3% (2024) from 3,3% (2023). And, regarding environmental criteria, CO2 emissions has decrease from an average of 1.765.000 teq CO2 in 2023 to 1.481.000 teq CO2 in 2024.

For the Sovereigns, in the portfolio the indicators of the three pillars E, S and G use had slightly improved.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

All assets selected by the Fund have, without exception, been systematically analyzed based on their Environmental, Social, and Governance (ESG), financial, and market qualities.

The analysis of corporates integrates the mandatory and optional Principal Adverse Impacts (PAI) indicators of the SFDR regulation across all non-financial pillars defined in the regulation. They are assessed for each company considering its sector, strategy, and the progress of the company's practices over time. Our detailed analyses identify the sustainability risks that the company may encounter, based on the challenges specific to the sector of activity and/or the businesses practiced.

For sovereigns, regulatory PAIS are considered in the decision-making process by the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

investment team.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Principal Adverse Impacts are considered at several stages of the management process, via:

- o The application of the exclusion criteria (corporates and sovereigns)
- o The assessment grid of the different sustainability risks for each ESG pillar for each of the selected companies.
- o Managing controversies;
- o The integration of all the indicators of the Principal Adverse Impacts ("PAI") within the ESG assessment. These indicators will also be the subject of a periodic report;
- o Direct engagement with companies in the event of a lack of response, in particular to the mandatory criteria of the PAIs.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the methodology excludes companies that are the subject of controversies and proven violations in social or humans' rights matters.

In addition, as part of the SRI label:

- o companies that are signatories to the United Nations Global Compact must represent at least half of the companies in the portfolio.
- o For sovereigns:
 - ✓ Any Country included in the latest EU List of Non-Cooperating Countries and Territories for tax purposes.
 - ✓ Any country included in the Financial Action Task Force (FATF) black or grey list.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider the principal adverse impacts on sustainability factors?

The consideration of Principal Adverse Impacts on sustainability factors are taken into account thanks to several measures put in place:

- The corporate methodology includes 178 historical indicators:
 - 72 social
 - 39 environmental
 - 67 governance practices

This database is updated since 2009 via a proprietary questionnaire sent to more than 270 companies. It integrates the mandatory and the voluntary PAIs of the SFDR regulation by including them on the questionnaire.

- The exclusion criteria for corporate and sovereign.
- The controversy analysis for corporate and sovereign.
- The vote and engagement policy for corporates.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, which is:
31.12.2023

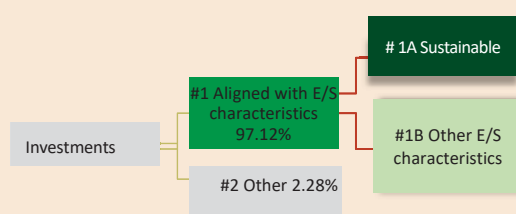
Largest Investments	Sector	% Assets	Country
Government bond, Kingdom of Belgium	Sovereign	7,35%	Belgium
Government bond, Kingdom of Belgium	Sovereign	6,80%	Belgium
Republic of France CPI bond	Sovereign	5,38%	France
Treasury bill, Republic of Italy	Sovereign	3,35%	Italy
Government bond, Republic of Italy	Sovereign	3,16%	Italy
Treasury bill, Republic of Italy	Sovereign	3,06%	Italy
Treasury bill, Republic of Italy	Sovereign	3,04%	Italy
Treasury bill, Republic of Italy	Sovereign	2,87%	Italy
Government bond, Kingdom of Spain	Sovereign	2,71%	Spain
ASML Holding NV	Technology	2,16%	Netherlands
Treasury bill, Republic of Italy	Sovereign	2,11%	Italy
European Union bond	Sovereign	1,93%	EU
Treasury bill, Republic of Italy	Sovereign	1,72%	Italy
Sap SE	Software	1,70%	Germany
LVMH	Consumer goods	1,58%	France
Schneider Electric SA	Equipment	1,24%	France

What was the proportion of sustainability-related investments?



What was the asset allocation?

As at 31/12/2024



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among

● ***In which economic sectors were the investments made?***

As at 31/12/2024

Sector	% Assets
Sovereign	47,76%
Banking	1,04%
Technology	3,28%
Equipment	2,39%
Software	2,86%
Medical Care	2,07%
Consumer goods	2,78%
Supranational	2,89%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not establish a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

Yes:

In fossil gas

In nuclear energy

No X

Taxonomy-aligned activities are expressed as a share of:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

This Sub-fund does not have a proportion of investments in transitional and enabling activities.

● ***How did the percentage of investments that were aligned with EU Taxonomy compared to previous reference periods?***

Not applicable.

¹ nuclear energy related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("mitigation") and do not significantly harm any EU taxonomy objective -see explanatory note in the left hand margin. The full list of fossil gas and nuclear energy economic activities that comply with the EU taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

There are not sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund has had on average 2,45% of its portfolio on investments not aligned with the environmental and/or social characteristics it promotes. This percentage corresponds to liquidity (cash).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The selection methodology of this product implies different processes that ensure achieving the environmental and/ or social characteristics.:

- Application of exclusion criteria's:
 - o Environmental: Exclusion of companies using coal as a source of energy or heat
 - o Social: exclusion of companies that are the subject of controversies and/or proven violations in the field of human rights
 - o Governance: exclusion of companies with direct links to cluster bomb and anti-personnel mine activities; exclusion of companies that refuse to communicate the non-financial and/or financial information essential for analysis
- The classification of companies according to their SRI typology, allowing them to be eligible or not. Only the companies compliant with minimum Investable ISR classification are in the portfolio.

For sovereign, the methodology has also exclusions and only those countries with best E,S and G indicators are eligibles.

- Finally, the investment manager has undertaken engagement activities with private issuers as well as shareholding voting rights activities when possible.



How did this financial product perform compared to the reference benchmark?

The Sub-fund has not been assigned a specific benchmark for this purpose.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

