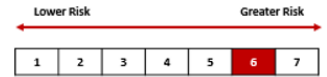


BEHAVIORAL FUND I

Fund Benchmark: STOXX Europe 600 NR



Investment Objective

MAPFRE AM Behavioral Fund is an European equity fund whose objective is to generate attractive risk-adjusted returns by taking advantage of market inefficiencies caused by investors' psychological biases. The fund managers study situations in which irrational decisions by market participants tend to lead to fundamentally mispriced securities. The investment process employs quantitative screens and tracks certain corporate actions that may lead to behavioral inefficiencies. Once a potential mispricing has been identified, the fund managers analyze the opportunity using a fundamental analysis process that applies a value investing philosophy. The fund targets companies that trade at a discount to intrinsic value and are likely to reward patient investors by compounding shareholder value over time. The fund will invest at least 75% of its net assets in European-listed companies, directly in equities or through the use of equity derivatives. As a complement to this European focus, the fund has the ability to diversify its exposure and invest up to 25% of its net assets in companies listed on exchanges in non-European OECD countries.

Statistics Measures (3 years, monthly return)

Std Dev	16,46%
Alpha	-5,55%
Beta	1,03
R2	54,79
Tracking Error	11,07%

Performance (since inception)



— Mapfre AM Behavioral I EUR

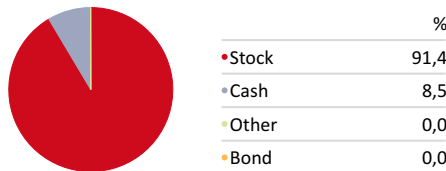
— STOXX Europe 600 NR EUR

	2022	2023	2024	YTD	1 Month	3 Months	6 Months	1 Year	3 Years
Mapfre AM Behavioral I EUR	-25,09	11,73	6,46	6,33	0,55	13,18	6,33	8,99	5,50
STOXX Europe 600 NR EUR	-10,64	15,80	8,79	8,78	-1,22	2,85	8,78	8,71	12,92

Portfolio Date: 30/06/2025

Asset Allocation (net)

Portfolio Date: 30/06/2025



Portfolio Ratios

P/E	23,63
P/B	3,04
Debt to Capital	29,26%
Net Margin	14,27%
ROE	24,23%

Top Holdings

Asset Name	Sector	%
Dynavox Group AB	✚	6,94
Borussia Dortmund GmbH & Co KGaA	⚽	6,49
Gaztransport et technigaz SA	⚡	5,33
Tubacex SA	🏭	4,94
Lifco AB Class B	⚙️	4,21
% Asset in Top 10 Holdings		46,20
Number of Stock Holdings		30

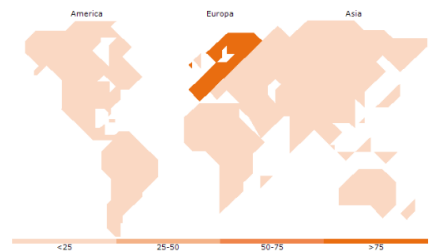
Morningstar Equity Style Box

	Value	Blend	Growth	Market Cap	%
Large	2,1	10,9	11,5	Market Cap Giant %	10,0
	9,6	1,6	28,2	Market Cap Large %	14,6
Mid				Market Cap Mid %	39,4
Small	10,7	3,4	21,9	Market Cap Small %	13,4
				Market Cap Micro %	22,7

Sector Exposure %

Equity Econ Super Sector Cyclical %	Weight
Basic Materials	5,40
Consumer Cyclical	23,59
Financial Services	2,14
Real Estate	0,00
Equity Econ Super Sector Sensitive %	Weight
Communication Services	13,32
Energy	5,83
Industrials	14,24
Technology	12,80
Equity Econ Super Sector Defensive %	Weight
Consumer Defensive	1,63
Healthcare	21,06
Utilities	0,00

Region Exposure



Equity Region Americas %	Weight
Equity Country United States	10,71
Equity Country Canada	3,27
Equity Region Latin America	3,73
Equity Region Greater Europe %	Weight
Equity Country United Kingdom	4,79
Equity Region Eurozone	51,52
Equity Region Europe ex-euro	23,55
Equity Region Europe emrg	0,00
Equity Region Africa	0,00
Equity Region Middle East	0,00
Equity Region Greater Asia %	Weight
Equity Country Japan	0,00
Equity Region Australasia	0,00
Equity Region Asia dev	2,43
Equity Region Asia emrg	0,00

Key Information

Management Company	Mapfre Asset Management SGIIC	NAV (Mo-End)	12,79 €	Minimum Investment (Base Currency)	50.000 €
Inception Date	20/09/2018	Fund Size	42.432.356,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Manager	Luis García Álvarez
Firm Name	Mapfre Asset Management SGIIC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU1860584967		

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MAPFRE AM

Asset Management

Signatory of:



Mapfre AM Behavioral Fund

Management Letter June 2025



Portfolio Managers



Luis García
Portfolio Manager

Luis García Álvarez, CFA is an Equity Portfolio Manager at Mapfre AM, the asset management unit of the global Insurance company MAPFRE Group. He previously worked at Banco Santander as a Market Risk Analyst and at BBVA as a Senior Equity Research Analyst. Luis is also an Associate Professor for the MBA program at Ostelea Business School.

He holds a Bachelor's degree in Economics from the Francisco de Vitoria University, a Master's degree in Economics and Finance from the CEMFI and a Value Investing Diploma awarded by the Ben Graham Chair at Richard Ivey School of Business. Luis is a CFA Charterholder since 2013. Also on the academic side, he has co-authored a series of papers on the field of finance which he has presented at several workshops held at University of Warsaw, University of Munich, Humboldt University of Berlin, the European Central Bank and the Spanish Finance Association (AEFIN).

Management Commentary

MAPFRE AM Behavioral Fund closed the month with a return of 0,57% in the institutional class and 0,54% in the retail class, relative to its benchmark, the STOXX Europe 600 (Net Return) EUR, that returned -1,09%.

The shares with a higher contribution to the total fund performance in the period where Dynavox Group (21 basis points), STMicroelectronics (17 bps) and CIE Automotive (17 bps). On the other side, the shares with a lower (or negative) contribution where Tubacex (-27 bps), Borussia Dortmund (-17 bps) and Eckert & Ziegler (-4 bps).

European stocks traded lower in June, ending a period of outperformance vs the US. During the month, we saw concerns increasing over Middle East tensions. At the same time, global trade dynamics remained a dominant market driver. In this period, there were no new additions to the MAPFRE AM Behavioral Fund portfolio. There were also no significant sells.

Consequently, the fund's investment level has been reduced from the levels we had by end of last month, placing it at a liquidity position close to 9%. It continues having the greatest exposure to industrial, consumer, technology companies and a relative underweight in banks, telecommunications, and utilities.

Economic and Market Commentary

Despite ongoing geopolitical tensions, international stock markets posted a positive performance in June, supported by a combination of factors: 1. Progress in negotiations between the United States and its key trading partners aimed at reducing tariffs, along with U.S. mediation efforts in conflicts in the Middle East and Eastern Europe, have played a significant role. These efforts include pursuing ceasefire agreements between Israel and Iran, and between Russia and Ukraine. 2. The signing of NATO's new rearmament plan, which targets defense spending of 5.0% of GDP, has also served as a key driver of equity markets. 3. The moderation of inflation rates in the Eurozone has allowed the European Central Bank (ECB) to implement an additional 25-basis-point interest rate cut. However, it appears that the current rate-cutting cycle is nearing its end, with analysts projecting only one final cut of the same magnitude in the second half of 2025. In contrast, the Federal Reserve, despite pressure from Donald Trump, has kept official interest rates in the U.S. unchanged. The Fed is opting to wait and assess the inflationary impact of newly implemented tariffs. In May, U.S. inflation rose to 2.4% in headline terms (+0.1% versus April) and to 2.8% in core terms. In this environment, the MSCI World Index appreciated by 4.22%, buoyed by strong performances in emerging and Asian markets, which benefited from the depreciation of the dollar against other currencies. Specifically, the MSCI Emerging Markets Index rose by 5.65%, the MSCI EM LATAM by 5.68%, and the MSCI Asia Pacific ex-Japan by 7.42%. Another major beneficiary of currency movements and easing U.S.-China trade tensions was the U.S. technology sector. The NASDAQ 100 climbed 6.27%, while the Dow Jones 30 gained 4.32%, supporting a 4.96% advance in the S&P 500. On the other hand, European equity markets came under pressure due to the euro's appreciation and the economic drag of geopolitical and tariff-related tensions. These headwinds were reflected in weakening macroeconomic data. The EURO STOXX 50 declined by 1.18%, weighed down by losses in the IBEX 35 (-1.13%), CAC 40 (-1.11%), FTSE MIB (-0.74%), DAX 30 (-0.37%), and FTSE 100 (-0.13%). Turning to fixed income, the 2/10-year yield curves remained mostly stable, except in Spain—where the curve steepened—and in Italy, where it flattened. U.S. bond yields for both 2- and 10-year maturities declined by 21 basis points. Meanwhile, German and Portuguese yields rose by 6.5 and 5.5 basis points, respectively. In the 2-year segment, Spanish and Italian yields increased by 4.9 and 5.3 basis points, while Spain's 10-year yield rose by 13.2 basis points and Italy's decreased slightly by 0.2 basis points. Finally, it is worth noting that U.S. intervention to reduce tensions between Israel and Iran, following attacks on three of Iran's key nuclear facilities—raising fears of a potential closure of the Strait of Hormuz, a key conduit for global oil exports—helped ease market volatility. As a result, the price of gold remained mostly flat, with a marginal increase of 0.18%, while Brent crude oil rose by 5.81%.