MAPFRE AM
Asset Management

Signatory of: PRI Principles for Responsible Investment

INCLUSION RESPONSABLE R

Fund Benchmark: EURO STOXX 50 NR EUR

Return Date: 30/06/2025

Lower Risk ← → Greater Risk

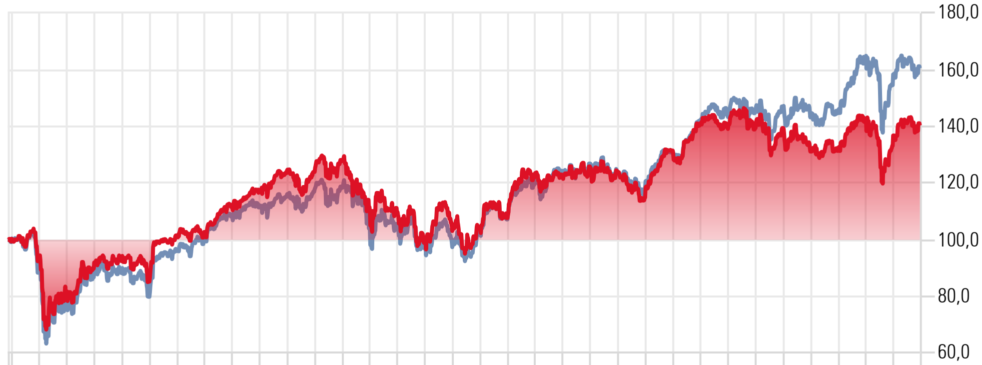
1	2	3	4	5	**6**	7

Investment Objective

Qualified European Social Equity fund (ISR) that seeks to provide potential long-term growth through the identification of companies that meet high ethical and financial standards. The fund, through a unique methodology in the sector, performs an exhaustive analysis of a universe of European companies and selects only those with a degree of financial strength already consolidated over time, which adds a strong commitment to the world of disability and labor integration of the people who form it.

Around 90% of the net assets will be invested mainly in equities of listed companies in euro zone countries. Management takes as a reference, simply for comparison purposes, the performance of the EURO STOXX 50 Net Return index.

Performance (since inception)



Mapfre AM Inclusion Responsable R — EURO STOXX 50 NR EUR

	2022	2023	2024	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Mapfre AM Inclusion Responsable R	-15,79	22,11	0,62	6,09	-0,67	5,28	6,09	1,03	5,59	12,33	9,24
EURO STOXX 50 NR EUR	-9,49	22,23	11,01	10,40	-1,12	2,66	10,40	10,98	12,48	18,22	13,06

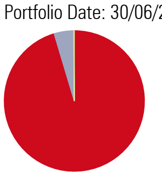
Portfolio Ratios

P/E	20,27
P/B	2,90
Debt to Capital	33,76%
Net Margin	14,96%
ROE	21,07%

Portfolio Date: 30/06/2025

Asset Allocation (net)

Portfolio Date: 30/06/2025



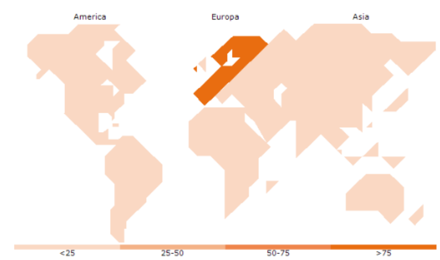
	%
Stock	95,4
Cash	4,5
Other	0,1
Bond	0,0

Morningstar Equity Style Box

	Value	Blend	Growth
Large	17,2	24,4	42,2
Mid	0,0	10,7	5,5
Small	0,0	0,0	0,0

Market Cap	%
Market Cap Giant %	65,6
Market Cap Large %	18,2
Market Cap Mid %	16,2
Market Cap Small %	0,0
Market Cap Micro %	0,0

Region Exposure



Top Holdings

Asset Name	Sector	%
ASML Holding NV		7,30
SAP SE		7,27
Safran SA		4,62
Siemens AG		4,36
Schneider Electric SE		4,31
Lvmh Moet Hennessy Louis Vuitton SE		4,24
Iberdrola SA		3,67
Novo Nordisk AS Class B		3,57
RELX PLC		3,47
Deutsche Telekom AG		3,28
% Asset in Top 10 Holdings		46,08
Number of Stock Holdings		35

Sector Exposure %

Sector Exposure %	Weight
Equity Econ Super Sector Cyclical %	**25,43**
Basic Materials	6,80
Consumer Cyclical	9,28
Financial Services	9,35
Real Estate	0,00
Equity Econ Super Sector Sensitive %	**59,46**
Communication Services	8,02
Energy	1,61
Industrials	29,26
Technology	20,56
Equity Econ Super Sector Defensive %	**15,12**
Consumer Defensive	4,95
Healthcare	6,32
Utilities	3,85

Equity Region Americas %	**0,00**
Equity Country United States	0,00
Equity Country Canada	0,00
Equity Region Latin America	0,00
Equity Region Greater Europe %	**100,00**
Equity Country United Kingdom	3,63
Equity Region Eurozone	90,60
Equity Region Europe ex-euro	5,77
Equity Region Europe emrg	0,00
Equity Region Africa	0,00
Equity Region Middle East	0,00
Equity Region Greater Asia %	**0,00**
Equity Country Japan	0,00
Equity Region Australasia	0,00
Equity Region Asia dev	0,00
Equity Region Asia emrg	0,00

Key Information

Management Company	Mapfre Asset Management SGIIC
Inception Date	24/12/2019
Domicile	Luxembourg
Firm Name	Mapfre Asset Management SGIIC
UCITS	Yes

NAV (Mo-End)	14,03 €
Fund Size	42.587.648,00 €
Portfolio Currency	Euro
Distribution Status	Acc
ISIN	LU2020674094

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

Source: Morningstar Direct

INCLUSION RESPONSABLE FUND

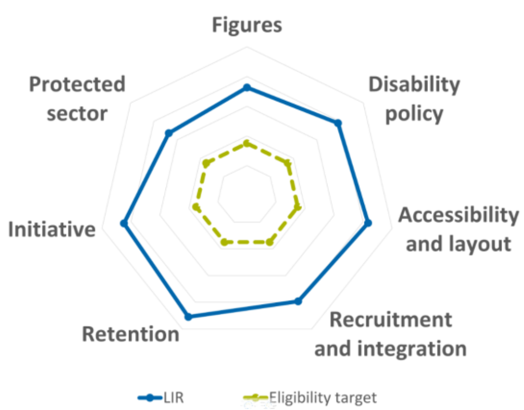
ESG Indicators

Disability Tipology

Leader	Committed
37%	**54%**
Promising	**Emerging**
9%	**0%**

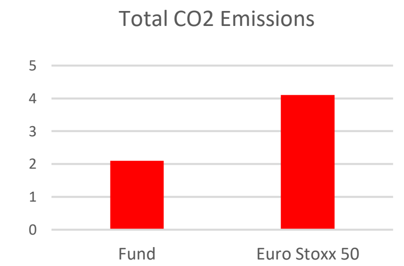
Exclusion Rate: 49% (Proportion of discarded issuers over total analyzed)

Mapfre AM Inclusion Responsable Profile

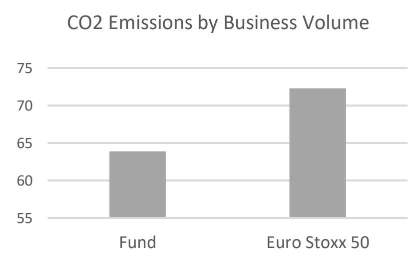


*Study Universe: 259 corporations – Elegible Universe: 72 corporations - Portfolio: 25 corporations

CO_2 Emissions



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



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

ESG Indicator

Te employment rate of the disabled community in the companies that the fund invests in, is: **3,64%**

Employee workforce data in each company’s country of registration

Response rate: Employment Rate disabled people: **63%**

Source: La Financière Responsable – Empreinte Ecosociale® 2024

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Management Letter June 2025

Portfolio Managers

Manuel Rodríguez
Head of Equities

Manuel Rodríguez López de Coca, born in Madrid in 1975, has an Engineer's Degree from the Escuela Técnica Superior de Ingenieros Industriales, Universidad Politécnica de Madrid, Certified International Investment Analyst, CIIA®, and is currently undertaking studies in Python, R and Matlab. Manuel began his professional career in Mercavalor S.V. in the international equity department and the company's own account. He joined Mapfre AM IN June 2006 as a Fund Manager, in the international equities team.

Management Commentary

European equity markets ended June slightly down. The Euro Stoxx 50 posted a negative performance, penalized by defensive sectors (healthcare, consumer staples, telecoms etc.), with a partial rotation towards cyclical sectors. The market's attention is gradually turning to second-quarter corporate results, with a particular focus on margins in a context of gradual disinflation. The US economy continues to show resilience. The latest employment data point to a slowdown, reinforcing expectations of a possible Fed rate cut in the autumn. Inflation continues to ease, particularly in goods, although inflation in services remains tenacious. The disinflationary trend is being closely monitored. Consumer sentiment remains volatile, and markets are increasingly incorporating a soft landing for the US economy as a central scenario. The eurozone remains marked by sluggish growth, although signs of stabilization are emerging. PMI indices are improving, and inflation is falling, enabling the ECB to adopt a more accommodating stance. The June rate cut was well received by the markets, even if the Governing Council maintains a cautious tone in the face of persistent wage pressures and growing political uncertainty in several member states. The Chinese economy continues to send out mixed signals. Consumption remains satisfactory, while the real estate sector continues to weigh on growth. However, the authorities have stepped up their fiscal and monetary support, with tangible effects on industrial activity and exports. Markets remain attentive to the credibility and sustainability of these measures, as well as their capacity to restore domestic confidence. Within the portfolio, Safran, ASML and Carel made positive contributions to the fund's performance in June. For Safran, the main lesson of the Paris Air Show was the improvement in the supply chain. Engine-makers exposed to maintenance reported an acceleration in after-sales and spare parts consumption, as a result of constrained supply and more intensive use of aircraft in operation, all of which was positive for Safran in the second quarter. Generally speaking, the second quarter was marked by a general rebound in the technology sector, with a clear outperformance by the NASDAQ, which benefited ASML. Finally, Carel benefited from a positive news flow in the HVAC segment, as well as favorable short-term winds linked to exceptionally high temperatures. Conversely, Symrise, Deutsche Telekom and LVMH weighed on the fund's performance. Symrise reported a market slowdown in the second quarter at its pre-close call. Deutsche Telekom suffered from capital movements on T-Mobile in the US, as Softbank sought to sell its stake. Finally, LVMH is suffering from negative news in the luxury goods sector, as consumers become increasingly selective.

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%.