

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, 2023

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

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 Investor Information Document ("KIID") 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.

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Management and administration

Registered Office

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

Member of the Board of Directors of the SICAV

Chairman

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

Patrick Philip Nielsen
Deputy Director of International Equity
MAPFRE Asset Management SGIC 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

Géry Daeninck (until May 26, 2023)
Independent Director

John Li How Cheong (until May 26, 2023)
Independent Director

Denis Harty (from April 28, 2023)
Chief Executive Officer
Waystone Global Management Company Solutions

Timothy Madigan (from July 5, 2023)
Chairman
Waystone Management Company (Lux) S.A.

Martin Peter Vogel (until December 31, 2023)
Global Head of Strategy
Waystone Management Company (Lux) S.A.

Management and administration (continued)

Directors of the Management Company (continued)

Rachel Wheeler
Head of Global Manco Solution
Waystone Global Management Company Solutions

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

Allen & Overy, Société en commandite simple (until December 15, 2023)
5, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Linklaters LLP (since December 15, 2023)
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. In this sense, although the main Central Banks continued to raise their official interest rates (200 bp by the ECB to 4.50% and 100 bp by the Federal Reserve to a range of 5.25%-5.50%), the fixed income markets were clearly correcting their expectations for interest rates downwards for the coming years.

The new focus of geopolitical tension with the Middle East crisis did not contribute to clarifying the economic outlook. Despite a North American economy that continued to surprise with its resilience, financial markets began to anticipate an upcoming slowdown and have practically finished, for the moment, the work of the monetary authorities.

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 the 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, we expect a decrease in negotiated yields during the second half of the year, at which time we expect the Central Banks to begin to implement a more accommodative monetary policy.

Concerning corporate credit, we expect it to be range bound as an asset class, in our central scenario closer to a soft landing. We consider valuations are already very tight. Therefore, we remain name pickers rather than sector-wide investors. We OW: Autos (selective), Financials, and Technology, Utilities. MW: Energy, Communications, Consumer Staples, Consumer Discretionary. UW: Beverages, Industrials, Materials, Healthcare.

Equity Markets Conditions

The year 2023 ended up being very rewarding for equity investors in most geographies, a welcome development relative to the expectations of investors at the start of the year. Most analysts were fretful about the delayed impact of interest rates and increasing signs of moderation which were read as a harbinger of things to come. The cornerstone of this favourable development is the strength of the US economy that has been demonstrated in several fronts: the employment figures have stayed on the strong side most of the year, probably explaining the positive signs that kept coming from the consumer. Another very important factor in the markets was that corporate profits, although registering a slowdown to almost negative growth, kept on surprising to the upside relative to the expectations of investors. It is of course important to note that the USA were rather an exception because Europe didn't manage to surprise to upside and growth in our area, dragged down by the northern countries, was almost negative. Another source of disappointment was China where the lack of dynamism has been both a source of worry and of frustration for investors. Japan on the other hand was also a positive surprise, a welcome change to the usual pattern of other years.

The very solid performance of the markets is also explained by the behaviour of inflation. The downturn in inflation number has been a feature of 2023. This allowed a relaxation of the pressure from interest rates, which equity investor must monitor to keep the valuation of the asset class in reasonable territory. Another important dimension is that the positive surprise in the inflationary trend (i.e., inflation lower than expected) diminished the probability of a scenario where the monetary authorities increased interest rates to a level endangering growth to tame inflation. The more probable scenario gradually converged to a soft landing, a good scenario for risk takers.

Another salient feature of the year was the very favourable evolution of technology stocks. There are clear signs of frenzy in the sector with dizzying increases in share prices. But there are also very fundamental signs of a surge of activity, related to the innovation brought by the Large Language Models like the universally acclaimed Chat GPT. The trajectory of the sector is hotly debated among investors, but the positive impact for the economy is not questioned.

The outlook for 2024 is of course uncertain but there are solid signs that the trajectory of the economy could be better than forecast. This will undoubtedly bring questions and problems, but those are of course more manageable than if the outlook for growth was getting darker.

The table here below details the respective sub-funds' performances for the year from 01.01.2023 to 31.12.2023 and their annualized volatility.

Directors' Report (continued)

Sub-Fund name	Sub-Fund type	Risk (Annualized volatility)	Share class type	Share class performance
Mapfre AM - Multi Asset Strategy Mapfre AM - Capital Responsible Fund	Fixed Income Portfolio	2,90%	Institutional class	6,03%
	Mixed Income Portfolio	4,30%	Clean class	9,02%
			Institutional class	8,75%
			Retail class	8,17%
Mapfre AM - Euro Bonds Fund	Fixed Income Portfolio	2,10%	Institutional class	3,09%
Mapfre AM - Short Term Euro	Fixed Income Portfolio	0,90%	Institutional class	3,35%
Mapfre AM - Global Bond	Fixed Income Portfolio	5,90%	Institutional class	1,61%
			Retail class	1,05%
			Clean class	18,86%
			Institutional class	18,26%
Mapfre AM - Good Governance Fund	Equity Income Portfolio	9,90%	Retail class	17,61%
			Clean class	12,28%
			Institutional class	11,72%
			Retail class	11,13%
Mapfre AM - Iberian Equities	Equity Income Portfolio	10,60%	Clean class	22,58%
			Institutional class	21,96%
			Retail class	21,34%
			Clean class	19,36%
Mapfre AM - European Equities	Equity Income Portfolio	12,30%	Institutional class	18,73%
			Retail class	18,09%
			Clean class	12,81%
			Institutional class	12,25%
Mapfre AM - US Forgotten Value Fund	Equity Income Portfolio	15,70%	Retail class	11,66%
			Institutional USD class	16,21%
			Institutional class	16,45%
			Retail class	22,11%
Mapfre AM - Selection Fund	Equity Income Portfolio	11,10%	Institutional class	23,08%
Mapfre AM - Inclusion Responsible Fund	Equity Income Portfolio	14,40%	Retail class	22,11%

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 31 December 2023 is available in the “securities portfolio” section of the financial statements.

The Board of Directors,

Luxembourg, March 2024



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39, Avenue John F. Kennedy
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To the Shareholders of
MAPFRE AM
60, avenue J. F. Kennedy
L1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAPFRE AM and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio as at 31 December 2023 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 MAPFRE AM and each of its sub-funds as at 31 December 2023, 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 ("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.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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 these 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 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, 12 April 2024

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
Partner

Statistics

		December 31, 2023	December 31, 2022	December 31, 2021
MAPFRE AM - Euro Bonds Fund				
Net Asset Value	EUR	241,232,910.28	192,980,609.08	173,727,921.38
Net asset value per share				
Class I EUR	EUR	143.08	138.79	146.90
Number of shares				
Class I EUR		1,686,034.23	1,390,449.40	1,182,649.05
MAPFRE AM - Short Term Euro				
Net Asset Value	EUR	64,570,392.45	79,472,314.38	63,484,372.76
Net asset value per share				
Class I EUR	EUR	10.07	9.74	9.85
Number of shares				
Class I EUR		6,415,594.29	8,160,307.41	6,446,580.08
MAPFRE AM - Inclusion Responsable Fund				
Net Asset Value	EUR	42,041,246.27	34,422,737.75	49,727,380.85
Net asset value per share				
Class I EUR	EUR	138.82	112.79	132.89
Class R EUR	EUR	13.15	10.77	12.78
Number of shares				
Class I EUR		247,271.20	270,914.95	343,298.94
Class R EUR		586,838.48	359,064.81	321,231.79
MAPFRE AM - US Forgotten Value Fund				
Net Asset Value	EUR	73,712,972.76	66,136,566.56	68,797,902.19
Net asset value per share				
Class I EUR	EUR	11.10	9.88	12.12
Class I USD	USD	8.77	7.55	9.86
Class L EUR	EUR	9.43	8.36	10.20
Class R EUR	EUR	10.66	9.55	11.77
Number of shares				
Class I EUR		2,025,385.95	2,056,190.01	1,723,732.63
Class I USD		100,000.00	106,360.68	100,000.00
Class L EUR		4,944,346.73	4,944,270.79	4,215,160.56
Class R EUR		357,083.66	389,602.44	344,231.68
MAPFRE AM - European Equities				
Net Asset Value	EUR	110,348,794.55	135,301,430.99	158,802,761.27
Net asset value per share				
Class I EUR	EUR	14.53	12.24	14.20
Class L EUR	EUR	10.60	8.88	10.26
Class R EUR	EUR	15.00	12.70	14.82
Number of shares				
Class I EUR		7,546,152.01	8,855,200.47	9,652,419.10
Class L EUR		6,699.25	2,977,634.52	2,060,140.77
Class R EUR		41,954.82	37,716.50	41,328.73
MAPFRE AM - Iberian Equities				
Net Asset Value	EUR	41,215,983.61	32,682,886.03	42,291,810.49
Net asset value per share				
Class I EUR	EUR	11.90	9.76	10.55
Class L EUR	EUR	11.92	9.72	10.46
Class R EUR	EUR	12.11	9.98	10.81
Number of shares				
Class I EUR		2,895,838.10	2,692,440.83	3,649,154.50
Class L EUR		563,711.78	659,067.93	361,868.99
Class R EUR		2,652.15	114.41	10.00
MAPFRE AM - Multi Asset Strategy				
Net Asset Value	EUR	137,340,073.59	169,567,758.72	194,450,335.98
Net asset value per share				
Class I EUR	EUR	9.72	9.16	9.88

Statistics (continued)

		December 31, 2023	December 31, 2022	December 31, 2021
Number of shares				
Class I EUR		14,133,638.35	18,503,199.76	19,683,274.08
MAPFRE AM - Good Governance Fund				
Net Asset Value	EUR	120,579,734.75	115,650,266.32	155,797,016.79
Net asset value per share				
Class I EUR	EUR	15.48	13.09	16.01
Class L EUR	EUR	9.91	8.34	10.15
Class R EUR	EUR	16.19	13.76	16.92
Number of shares				
Class I EUR		6,036,148.64	5,724,057.20	6,873,584.95
Class L EUR		965,579.86	3,130,954.24	2,412,389.11
Class R EUR		1,084,894.97	1,060,828.38	1,255,813.17
MAPFRE AM - Global Bond Fund				
Net Asset Value	EUR	213,026,325.89	239,068,066.93	230,930,276.49
Net asset value per share				
Class I EUR	EUR	8.95	8.81	9.97
Class R EUR	EUR	8.82	8.73	9.94
Number of shares				
Class I EUR		21,457,628.17	25,931,944.84	22,622,079.30
Class R EUR		2,380,606.84	1,222,475.72	538,385.30
MAPFRE AM - Behavioral Fund				
Net Asset Value	EUR	38,748,467.56	42,619,546.64	67,644,764.09
Net asset value per share				
Class I EUR	EUR	11.30	10.11	13.50
Class L EUR	EUR	8.65	7.70	10.23
Class R EUR	EUR	12.50	11.25	15.10
Number of shares				
Class I EUR		1,915,449.44	2,425,509.16	3,126,325.43
Class L EUR		1,435,000.22	1,684,599.48	1,683,397.42
Class R EUR		375,690.81	454,704.10	543,754.38
MAPFRE AM - Capital Responsible Fund				
Net Asset Value	EUR	148,197,768.32	151,535,862.39	168,618,579.66
Net asset value per share				
Class I EUR	EUR	10.71	9.85	11.02
Class L EUR	EUR	9.81	9.00	10.05
Class R EUR	EUR	10.88	10.06	11.32
Number of shares				
Class I EUR		7,326,380.43	8,442,753.57	8,367,597.52
Class L EUR		1,709,394.40	1,831,882.88	1,275,141.07
Class R EUR		4,865,653.33	5,157,823.81	5,616,897.40
MAPFRE AM - Selection Fund				
Net Asset Value	EUR	49,524,095.32	2,705,917.12	-
Net asset value per share				
Class L EUR	EUR	10.50	9.02	-
Number of shares				
Class L EUR		4,714,633.50	300,000.00	-

Combined Statement

Combined Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	1,241,595,267.92
Unrealised appreciation / (depreciation) on securities		48,723,761.36
Investment in securities at market value	2.2	1,290,319,029.28
Cash at bank	2.2	51,837,254.96
Receivable for investment sold		1,176,843.34
Receivable on Fund shares sold		416,664.05
Receivable on withholding tax reclaim		493,099.30
Net unrealised appreciation on futures	2.6, 9	867,375.18
Dividends and interest receivables		5,307,255.93
Prepaid expenses and other assets		58,825.00
Total assets		1,350,476,347.04
Liabilities		
Bank overdraft		183,439.10
Accrued expenses		1,256,244.11
Payable for investment purchased		1,176,523.82
Payable on fund shares repurchased		328,931.99
Payable on swaps		3,709.82
Repurchase transactions	2.11, 14	58,344,755.00
Net unrealised depreciation on forward foreign exchange contracts	2.9, 10	5,696,038.13
Net unrealised depreciation on futures contracts	2.6, 9	15,810.00
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	2,932,129.72
Total liabilities		69,937,581.69
Net assets at the end of the year		1,280,538,765.35

Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	9,379,874.57
Interest on bonds	2.5	11,274,397.92
Bank interest		1,282,902.44
Interest received on Interest Rate Swaps		61,456.47
Other income		48,813.67
Total income		22,047,445.07
Expenses		
Investment manager fees	3	10,251,642.73
Management company fees	3	384,359.87
Depositary fees	5	180,453.46
Transfer agent fees		121,915.57
Administration fees	5	568,325.88
Professional fees		132,680.47
Transaction costs	6	496,080.35
Taxe d'abonnement	4	164,702.04
Bank interest and charges		242,097.97
Risk monitoring fees		90,359.94
Interest paid on repurchase agreement		1,493,199.75
Other expenses		152,915.85
Interest paid on Interest Rate Swaps		43,218.45
Total expenses		14,321,952.33
Net investment income / (loss)		7,725,492.74
Net realised gain / (loss) on:		
Investments	2.4	2,839,441.95
Foreign currencies transactions	2.7	918,647.26
Futures contracts	2.6	(4,090,023.67)
Forward foreign exchange contracts	2.9	4,726,806.65
Net realised gain / (loss) for the year		12,120,364.93
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	100,223,525.99
Futures contracts	2.6	2,464,836.62
Forward foreign exchange contracts	2.9	(8,910,056.37)
Swaps	2.10	193,582.89
Increase / (Decrease) in net assets as a result of operations		106,092,254.06
Proceeds received on subscription of shares		208,127,758.74
Net amount paid on redemption of shares		(295,825,210.36)
Net assets at the beginning of the year		1,262,143,962.91
Net assets at the end of the year		1,280,538,765.35

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	234,628,943.68
Unrealised appreciation / (depreciation) on securities		1,001,014.11
Investment in securities at market value	2.2	235,629,957.79
Cash at bank	2.2	4,339,757.09
Dividends and interest receivables		1,416,127.54
Total assets		241,385,842.42
Liabilities		
Accrued expenses		152,932.14
Total liabilities		152,932.14
Net assets at the end of the year		241,232,910.28

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interest on bonds	2.5	1,790,748.46
Bank interest		113,032.95
Other income		2,053.21
Total income		1,905,834.62
Expenses		
Investment manager fees	3	1,018,870.32
Management company fees	3	64,533.56
Depositary fees	5	16,392.55
Transfer agent fees		5,911.09
Administration fees	5	62,427.44
Professional fees		17,777.91
Transaction costs	6	3,411.38
Taxe d'abonnement	4	20,996.24
Bank interest and charges		24,829.55
Risk monitoring fees		7,000.20
Other expenses		18,583.89
Total expenses		1,260,734.13
Net investment income / (loss)		645,100.49
Net realised gain / (loss) on:		
Investments	2.4	(3,038,317.00)
Futures contracts	2.6	(819,890.33)
Net realised gain / (loss) for the year		(3,213,106.84)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	9,781,985.25
Futures contracts	2.6	65,180.00
Increase / (Decrease) in net assets as a result of operations		6,634,058.41
Proceeds received on subscription of shares		41,677,994.73
Net amount paid on redemption of shares		(59,751.94)
Net assets at the beginning of the year		192,980,609.08
Net assets at the end of the year		241,232,910.28

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	1,390,449.40	296,012.14	427.31	1,686,034.23

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
29,062,000.00	BELGIAN 3% 23-22/06/2033	EUR	30,027,584.95	12.45
5,000,000.00	BPIFRANCE 0.75% 17-25/11/2024	EUR	4,881,350.00	2.02
1,500,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	1,418,316.08	0.59
6,649,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	6,527,782.08	2.71
2,000,000.00	CAISSE FR DE FIN 0.375% 17-11/05/2024	EUR	1,976,081.00	0.82
3,000,000.00	CAISSE FR DE FIN 1.125% 15-09/09/2025	EUR	2,908,201.95	1.21
600,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	589,093.77	0.24
13,200,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	13,007,280.00	5.39
5,300,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	5,065,316.00	2.10
2,000,000.00	EUROPEAN UNION 0% 21-04/10/2028	EUR	1,785,295.00	0.74
21,525,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	20,887,627.53	8.66
11,300,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	11,450,007.50	4.75
10,000,000.00	FINNISH GOVT 0% 19-15/09/2024	EUR	9,778,537.50	4.05
440,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	406,607.04	0.17
2,000,000.00	FLEMISH COMMUNIT 0.375% 16-13/10/2026	EUR	1,875,954.00	0.78
450,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	368,910.00	0.15
8,210,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	7,944,828.49	3.29
4,000,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	3,883,080.00	1.61
3,000,000.00	QUEBEC PROVINCE 0.2% 20-07/04/2025	EUR	2,891,283.15	1.20
1,000,000.00	QUEBEC PROVINCE 2.375% 14-22/01/2024	EUR	999,197.00	0.41
450,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	396,162.56	0.16
5,000,000.00	SFIL SA 0% 19-24/05/2024	EUR	4,925,680.75	2.04
8,300,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	8,175,998.00	3.39
700,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	703,213.00	0.29
7,665,000.00	SPANISH GOVT 3.55% 23-31/10/2033	EUR	8,028,922.70	3.33
			150,902,310.05	62.55
Banks				
600,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	605,243.01	0.25
1,000,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	973,544.10	0.40
1,800,000.00	CAN IMPERIAL BK 0.375% 19-03/05/2024	EUR	1,778,364.36	0.74
2,000,000.00	COOPERATIVE RAB 0.625% 19-27/02/2024	EUR	1,990,615.10	0.83
2,200,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	2,154,175.54	0.89
15,600,000.00	DEXIA CRED LOCAL 0.5% 18-17/01/2025	EUR	15,156,550.50	6.28
5,000,000.00	KFW 0% 20-18/02/2025	EUR	4,834,219.50	2.00
5,000,000.00	KFW 0.01% 20-31/03/2025	EUR	4,821,443.00	2.00
2,000,000.00	KFW 1.5% 14-11/06/2024	EUR	1,980,856.00	0.82
1,800,000.00	KFW 2.5% 22-19/11/2025	EUR	1,797,398.64	0.75
1,600,000.00	NATL AUSTRALIABK 0.625% 17-18/09/2024	EUR	1,564,495.68	0.65
6,600,000.00	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	6,462,857.61	2.68
800,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	782,504.56	0.32
			44,902,267.60	18.61

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Auto Parts & Equipment				
1,500,000.00	DAIMLER AG 1.4% 16-12/01/2024	EUR	1,499,056.80	0.62
4,000,000.00	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	3,998,261.00	1.66
			5,497,317.80	2.28
Financial services				
5,000,000.00	CDP FINANCIAL 1.125% 22-06/04/2027	EUR	4,755,696.75	1.97
			4,755,696.75	1.97
Textile				
2,100,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	2,091,715.29	0.87
			2,091,715.29	0.87
Chemical				
1,295,000.00	PRAXAIR INC 1.2% 16-12/02/2024	EUR	1,291,058.08	0.54
			1,291,058.08	0.54
Food services				
887,000.00	NESTLE FIN INTL 0.375% 17-18/01/2024	EUR	885,600.14	0.37
			885,600.14	0.37
			210,325,965.71	87.19
Money markets instruments				
Government				
5,850,000.00	FRENCH BTF 0% 23-02/10/2024	EUR	5,705,505.00	2.37
850,000.00	FRENCH BTF 0% 23-04/09/2024	EUR	830,743.25	0.34
900,000.00	FRENCH BTF 0% 23-10/07/2024	EUR	883,458.00	0.37
1,800,000.00	FRENCH BTF 0% 23-12/06/2024	EUR	1,771,767.00	0.73
3,700,000.00	FRENCH BTF 0% 23-17/04/2024	EUR	3,661,076.00	1.52
250,000.00	FRENCH BTF 0% 23-20/03/2024	EUR	248,088.75	0.10
2,200,000.00	FRENCH BTF 0% 23-30/10/2024	EUR	2,141,425.00	0.89
8,955,000.00	LETRAS 0% 23-05/07/2024	EUR	8,791,705.58	3.64
1,300,000.00	LETRAS 0% 23-06/09/2024	EUR	1,270,223.50	0.53
			25,303,992.08	10.49
			25,303,992.08	10.49
Total securities portfolio			235,629,957.79	97.68

Summary of net assets

		% NAV
Total securities portfolio	235,629,957.79	97.68
Cash at bank	4,339,757.09	1.80
Other assets and liabilities	1,263,195.40	0.52
Total net assets	241,232,910.28	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	62,235,615.50
Unrealised appreciation / (depreciation) on securities		1,091,898.25
Investment in securities at market value	2.2	63,327,513.75
Cash at bank	2.2	1,034,534.97
Receivable on withholding tax reclaim		4,440.00
Net unrealised appreciation on futures	2.6, 9	29,560.00
Dividends and interest receivables		201,632.93
Total assets		64,597,681.65
Liabilities		
Accrued expenses		27,289.20
Total liabilities		27,289.20
Net assets at the end of the year		64,570,392.45

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interest on bonds	2.5	360,650.21
Bank interest		44,784.10
Other income		600.48
Total income		406,034.79
Expenses		
Investment manager fees	3	108,898.76
Management company fees	3	23,568.66
Depository fees	5	12,481.08
Transfer agent fees		6,147.23
Administration fees	5	32,413.25
Professional fees		7,392.55
Transaction costs	6	801.59
Taxe d'abonnement	4	7,018.56
Bank interest and charges		9,623.96
Risk monitoring fees		6,894.15
Other expenses		9,833.12
Total expenses		225,072.91
Net investment income / (loss)		180,961.88
Net realised gain / (loss) on:		
Investments	2.4	547,645.49
Futures contracts	2.6	8,280.00
Net realised gain / (loss) for the year		736,887.37
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,507,663.61
Futures contracts	2.6	29,560.00
Increase / (Decrease) in net assets as a result of operations		2,274,110.98
Proceeds received on subscription of shares		7,750.00
Net amount paid on redemption of shares		(17,183,782.91)
Net assets at the beginning of the year		79,472,314.38
Net assets at the end of the year		64,570,392.45

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	8,160,307.41	796.10	1,745,509.22	6,415,594.29

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

MAPFRE AM - Short Term Euro (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
11,035,000.00	BELGIAN 1% 16-22/06/2026	EUR	10,682,707.63	16.53
1,400,000.00	BPIFRANCE 0.125% 20-25/03/2025	EUR	1,349,023.41	2.09
4,020,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	3,961,308.00	6.13
4,340,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	4,211,489.13	6.52
5,150,000.00	FRANCE O.A.T. 0% 22-25/02/2025	EUR	4,983,964.00	7.72
5,000,000.00	FRANCE O.A.T. 0.75% 18-25/11/2028	EUR	4,665,450.00	7.23
5,500,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	5,207,606.25	8.07
10,730,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	10,302,516.80	15.95
1,800,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	1,808,262.00	2.80
			47,172,327.22	73.04
Banks				
500,000.00	BANCO SANTANDER 0.25% 19-19/06/2024	EUR	491,560.98	0.76
200,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	199,486.55	0.31
200,000.00	BARCELO CORP EMPRESARIAL 0% 16/02/2024	EUR	198,800.55	0.31
1,550,000.00	BK NED GEMEENTEN 0.25% 15-07/05/2025	EUR	1,495,891.05	2.32
600,000.00	BPCE 0.625% 19-26/09/2024	EUR	586,063.38	0.91
600,000.00	CAIXABANK 0.625% 19-01/10/2024	EUR	585,969.60	0.91
350,000.00	CIE AUTOMOTIVE SA 0% 11/03/2024	EUR	346,951.96	0.54
300,000.00	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	298,592.27	0.46
400,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	391,668.28	0.61
1,000,000.00	DEXIA CRED LOCAL 0.5% 18-17/01/2025	EUR	971,573.75	1.50
600,000.00	GOLDMAN SACHS GP 22-07/02/2025 FRN	EUR	600,569.40	0.93
725,000.00	KFW 0.01% 20-31/03/2025	EUR	699,109.24	1.08
600,000.00	MIZUHO FINANCIAL 0.523% 19-10/06/2024	EUR	590,997.84	0.92
900,000.00	NATL AUSTRALIABK 0.25% 19-20/05/2024	EUR	887,509.31	1.37
600,000.00	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	593,261.34	0.92
200,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	195,626.14	0.30
700,000.00	TORONTO DOM BANK 23-21/07/2025 FRN	EUR	701,872.01	1.09
			9,835,503.65	15.24
Auto Parts & Equipment				
300,000.00	AMERICAN HONDA F 0.75% 17-17/01/2024	EUR	299,617.47	0.46
200,000.00	AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	197,078.25	0.31
200,000.00	CNH IND FIN 0% 20-01/04/2024	EUR	198,028.34	0.31
100,000.00	DAIMLER INTL FIN 0.875% 18-09/04/2024	EUR	99,179.00	0.15
400,000.00	GEN MOTORS FIN 2.2% 19-01/04/2024	EUR	398,038.38	0.62
400,000.00	JOHN DEERE CASH 1.375% 20-02/04/2024	EUR	397,546.98	0.62
500,000.00	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	496,372.00	0.77
			2,085,860.42	3.24

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Diversified services				
300,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	301,579.67	0.47
800,000.00	ASFINAG 0.25% 17-18/10/2024	EUR	780,364.00	1.21
300,000.00	LEASYS SPA 0% 21-22/07/2024	EUR	293,578.83	0.45
			1,375,522.50	2.13
Cosmetics				
600,000.00	BAYER AG 0.375% 20-06/07/2024	EUR	588,891.75	0.91
400,000.00	STRYKER CORP 0.25% 19-03/12/2024	EUR	387,414.98	0.60
			976,306.73	1.51
Energy				
400,000.00	IBERDROLA FIN SA 1% 16-07/03/2024	EUR	397,790.10	0.62
400,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	389,499.38	0.60
			787,289.48	1.22
Building materials				
400,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	399,688.00	0.62
			399,688.00	0.62
Telecommunication				
400,000.00	AT&T INC 2.4% 14-15/03/2024	EUR	398,546.88	0.62
			398,546.88	0.62
Distribution & Wholesale				
300,000.00	MCDONALDS CORP 2.375% 12-27/11/2024	EUR	296,468.87	0.46
			296,468.87	0.46
			63,327,513.75	98.08
Total securities portfolio			63,327,513.75	98.08

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
58.00	EURO-SCHATZ FUTURE 07/03/2024	EUR	5,887,174.00	29,560.00
Total Future contracts				29,560.00

Summary of net assets

	% NAV
Total securities portfolio	63,327,513.75 98.08
Total financial derivative instruments	29,560.00 0.05
Cash at bank	1,034,534.97 1.60
Other assets and liabilities	178,783.73 0.28
Total net assets	64,570,392.45 100.00

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	35,419,808.47
Unrealised appreciation / (depreciation) on securities		6,370,544.53
Investment in securities at market value	2.2	41,790,353.00
Cash at bank	2.2	235,368.41
Receivable on Fund shares sold		20,508.52
Receivable on withholding tax reclaim		38,858.19
Total assets		42,085,088.12
Liabilities		
Accrued expenses		38,787.22
Payable on fund shares repurchased		5,054.63
Total liabilities		43,841.85
Net assets at the end of the year		42,041,246.27

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	788,877.40
Bank interest		38,830.90
Other income		49.29
Total income		827,757.59
Expenses		
Investment manager fees	3	248,918.11
Management company fees	3	14,559.06
Depositary fees	5	11,880.51
Transfer agent fees		10,220.52
Administration fees	5	34,719.37
Professional fees		4,980.26
Transaction costs	6	80,250.93
Taxe d'abonnement	4	6,851.54
Bank interest and charges		8,737.80
Risk monitoring fees		5,235.77
Other expenses		9,373.61
Total expenses		435,727.48
Net investment income / (loss)		392,030.11
Net realised gain / (loss) on:		
Investments	2.4	917,964.94
Foreign currencies transactions	2.7	926.10
Forward foreign exchange contracts	2.9	(5,618.92)
Net realised gain / (loss) for the year		1,305,302.23
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	6,360,928.82
Increase / (Decrease) in net assets as a result of operations		7,666,231.05
Proceeds received on subscription of shares		10,724,145.45
Net amount paid on redemption of shares		(10,771,867.98)
Net assets at the beginning of the year		34,422,737.75
Net assets at the end of the year		42,041,246.27

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	270,914.95	47,894.57	71,538.32	247,271.20
Class R EUR	359,064.81	350,464.53	122,690.86	586,838.48

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

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
9,192.00	ALTEN SA	EUR	1,237,243.20	2.94
54,671.00	CAREL INDUSTRIES SPA	EUR	1,355,840.80	3.23
18,960.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,263,873.60	3.01
3,630.00	SIKA AG-REG	CHF	1,068,657.63	2.54
51,520.00	SPIE SA - W/I	EUR	1,458,016.00	3.47
11,060.00	VINCI SA	EUR	1,257,522.00	2.99
			7,641,153.23	18.18
Electric & Electronic				
4,006.00	ASML HOLDING NV	EUR	2,730,890.20	6.50
10,876.00	LEGRAND SA	EUR	1,023,431.60	2.43
7,559.00	SCHNEIDER ELECTRIC SE	EUR	1,374,075.02	3.27
36,160.00	STMICROELECTRONICS NV	EUR	1,636,059.20	3.89
			6,764,456.02	16.09
Cosmetics				
25,583.00	INTERPARFUMS SA	EUR	1,289,383.20	3.07
3,786.00	LOREAL	EUR	1,706,160.90	4.06
15,876.00	NOVO NORDISK A/S-B	DKK	1,486,747.77	3.54
			4,482,291.87	10.66
Textile				
800.00	HERMES INTERNATIONAL	EUR	1,535,040.00	3.65
3,712.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,723,123.20	6.48
			4,258,163.20	10.13
Diversified services				
56,670.00	BUREAU VERITAS SA	EUR	1,296,042.90	3.08
38,810.00	RELX PLC	GBP	1,392,869.42	3.31
			2,688,912.32	6.40
Banks				
21,590.00	BNP PARIBAS	EUR	1,351,318.10	3.21
97,770.00	CREDIT AGRICOLE SA	EUR	1,256,540.04	2.99
			2,607,858.14	6.20
Advertising				
70,332.00	JCDECAUX SE	EUR	1,280,042.40	3.04
14,930.00	PUBLICIS GROUPE	EUR	1,254,120.00	2.98
			2,534,162.40	6.03
Chemical				
7,176.00	AIR LIQUIDE SA	EUR	1,263,837.12	3.01
4,250.00	SYMRISE AG	EUR	423,470.00	1.01
			1,687,307.12	4.01
Telecommunication				
76,962.00	DEUTSCHE TELEKOM AG-REG	EUR	1,673,923.50	3.98
			1,673,923.50	3.98
Computer software				
8,325.00	CAPGEMINI SE	EUR	1,571,343.75	3.74
			1,571,343.75	3.74
Diversified machinery				
8,860.00	SIEMENS AG-REG	EUR	1,505,491.20	3.58
			1,505,491.20	3.58
Energy				
123,239.00	IBERDROLA SA	EUR	1,462,846.93	3.48
			1,462,846.93	3.48
Auto Parts & Equipment				
44,922.00	MICHELIN (CGDE)	EUR	1,458,168.12	3.47
			1,458,168.12	3.47
Engineering & Construction				
9,120.00	SAFRAN SA	EUR	1,454,275.20	3.46

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			1,454,275.20	3.46
			41,790,353.00	99.40
Total securities portfolio			41,790,353.00	99.40

Summary of net assets

		% NAV
Total securities portfolio	41,790,353.00	99.40
Cash at bank	235,368.41	0.56
Other assets and liabilities	15,524.86	0.04
Total net assets	42,041,246.27	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	69,633,331.01
Unrealised appreciation / (depreciation) on securities		3,034,977.31
Investment in securities at market value	2.2	72,668,308.32
Cash at bank	2.2	1,086,824.14
Receivable on Fund shares sold		12,491.22
Dividends and interest receivables		37,533.69
Total assets		73,805,157.37
Liabilities		
Accrued expenses		82,023.79
Payable on fund shares repurchased		10,160.82
Total liabilities		92,184.61
Net assets at the end of the year		73,712,972.76

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	698,101.13
Bank interest		84,372.46
Total income		782,473.59
Expenses		
Investment manager fees	3	679,171.80
Management company fees	3	22,368.43
Depository fees	5	10,640.08
Transfer agent fees		11,071.53
Administration fees	5	44,143.39
Professional fees		4,751.32
Transaction costs	6	12,336.44
Taxe d'abonnement	4	8,676.58
Bank interest and charges		10,832.28
Risk monitoring fees		7,000.20
Other expenses		9,644.83
Total expenses		820,636.88
Net investment income / (loss)		(38,163.29)
Net realised gain / (loss) on:		
Investments	2.4	287,452.74
Foreign currencies transactions	2.7	(59,821.29)
Net realised gain / (loss) for the year		189,468.16
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	8,153,651.19
Increase / (Decrease) in net assets as a result of operations		8,343,119.35
Proceeds received on subscription of shares		2,963,685.16
Net amount paid on redemption of shares		(3,730,398.31)
Net assets at the beginning of the year		66,136,566.56
Net assets at the end of the year		73,712,972.76

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	2,056,190.01	204,224.72	235,028.78	2,025,385.95
Class I USD	106,360.68	-	6,360.68	100,000.00
Class L EUR	4,944,270.79	115.69	39.75	4,944,346.73
Class R EUR	389,602.44	88,177.68	120,696.46	357,083.66

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, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Media				
50,420.00	COMCAST CORP-CLASS A	USD	2,001,463.81	2.72
16,698.00	LIBERTY BROADBAND C-W/I	USD	1,218,206.51	1.65
15,391.00	LIBERTY MEDIA CORP-LIB-NEW-A	USD	807,830.70	1.10
111,382.00	NEWS CORP/NEW-CL A-W/I	USD	2,475,379.62	3.36
36,501.00	SPHERE ENTERTAINMENT CO	USD	1,122,141.82	1.52
34,453.00	TOWNSQUARE MEDIA INC - CL A	USD	329,356.52	0.45
15,821.00	WALT DISNEY CO/THE	USD	1,293,149.95	1.75
134,151.00	WARNER BROS DISCOVERY INC	USD	1,382,010.94	1.87
			10,629,539.87	14.42
Diversified services				
32,987.00	ACUSHNET HOLDINGS CORP	USD	1,886,379.21	2.56
9,400.00	FRANKLIN COVEY CO	USD	370,417.78	0.50
18,591.00	GLOBAL PAYMENTS INC	USD	2,137,380.17	2.90
38,126.00	GXO LOGISTICS INC	USD	2,110,882.32	2.86
168,546.00	TOPGOLF CALLAWAY BRANDS CORP	USD	2,187,977.77	2.97
			8,693,037.25	11.79
Internet				
15,213.00	ALPHABET INC-CL A	USD	1,923,780.36	2.61
40,479.00	IAC INC	USD	1,919,422.46	2.60
73,892.00	UBER TECHNOLOGIES INC	USD	4,118,526.63	5.59
			7,961,729.45	10.80
Entertainment				
70,684.00	ATLANTA BRAVES HOLDINGS IN-C	USD	2,532,632.71	3.44
658.00	LIBERTY MEDIA CORP-LIBERTY-A	USD	21,771.51	0.03
45,536.00	MADISON SQUARE GARDEN ENTERT	USD	1,310,450.77	1.78
16,195.00	MADISON SQUARE GARDEN SPORTS	USD	2,665,764.59	3.62
			6,530,619.58	8.86
Distribution & Wholesale				
25,095.00	CVS HEALTH CORP	USD	1,793,781.92	2.43
16,629.00	RESTAURANT BRANDS INTERN	USD	1,176,140.65	1.60
30,014.00	SCOTTS MIRACLE-GRO CO	USD	1,732,125.56	2.35
4,260.00	WATSCO INC	USD	1,652,362.47	2.24
			6,354,410.60	8.62
Insurance				
7,580.00	CHUBB LTD	USD	1,550,789.84	2.10
1,679.00	MARKEL GROUP INC	USD	2,158,160.59	2.93
24,490.00	WR BERKLEY CORP	USD	1,567,856.61	2.13
			5,276,807.04	7.16
Banks				
57,545.00	BANK OF AMERICA CORP	USD	1,753,985.56	2.38
38,161.00	CITIZENS FINANCIAL GROUP	USD	1,144,847.27	1.55
9,869.00	JPMORGAN CHASE & CO	USD	1,519,682.16	2.06
			4,418,514.99	5.99
Chemical				
47,904.00	AXALTA COATING SYSTEMS LTD	USD	1,473,135.27	2.00
28,000.00	DUPONT DE NEMOURS INC	USD	1,949,975.11	2.65
			3,423,110.38	4.64
Telecommunication				
35,897.00	CISCO SYSTEMS INC	USD	1,641,711.35	2.23
47,944.00	CORNING INC	USD	1,321,590.37	1.79
			2,963,301.72	4.02
Auto Parts & Equipment				
20,600.00	ALLISON TRANSMISSION HOLDING	USD	1,084,406.83	1.47
12,500.00	DOUGLAS DYNAMICS INC	USD	335,852.99	0.46

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
110,160.00	MUELLER WATER PRODUCTS INC-A	USD	1,436,024.08	1.95
			2,856,283.90	3.87
Real estate				
32,465.00	HOWARD HUGHES HOLDINGS INC	USD	2,514,263.12	3.41
			2,514,263.12	3.41
Cosmetics				
13,600.00	GE HEALTHCARE TECHNOLOGY	USD	951,932.29	1.29
20,216.00	MEDTRONIC PLC	USD	1,507,621.49	2.05
			2,459,553.78	3.34
Healthcare				
10,723.00	LABORATORY CRP OF AMER HLDGS	USD	2,206,337.46	2.99
			2,206,337.46	2.99
Engineering & Construction				
6,899.00	GENERAL DYNAMICS CORP	USD	1,621,747.46	2.20
			1,621,747.46	2.20
Financial services				
2,200.00	DIAMOND HILL INVESTMENT GRP	USD	329,785.91	0.45
14,500.00	INTERACTIVE BROKERS GRO-CL A	USD	1,088,172.72	1.48
			1,417,958.63	1.92
Textile				
94,460.00	LEVI STRAUSS & CO- CLASS A	USD	1,414,356.04	1.92
			1,414,356.04	1.92
Building materials				
94,000.00	MASTERBRAND INC	USD	1,263,658.17	1.71
			1,263,658.17	1.71
Food services				
10,016.00	SYSCO CORP	USD	663,078.88	0.90
			663,078.88	0.90
			72,668,308.32	98.58
Total securities portfolio			72,668,308.32	98.58

Summary of net assets

		% NAV
Total securities portfolio	72,668,308.32	98.58
Cash at bank	1,086,824.14	1.47
Other assets and liabilities	(42,159.70)	(0.06)
Total net assets	73,712,972.76	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	93,492,175.69
Unrealised appreciation / (depreciation) on securities		13,336,464.34
Investment in securities at market value	2.2	106,828,640.03
Cash at bank	2.2	3,344,922.31
Receivable on Fund shares sold		9,035.41
Receivable on withholding tax reclaim		255,650.64
Dividends and interest receivables		58,714.14
Total assets		110,496,962.53
Liabilities		
Accrued expenses		147,237.98
Net unrealised depreciation on futures contracts	2.6, 9	930.00
Total liabilities		148,167.98
Net assets at the end of the year		110,348,794.55

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	2,876,873.30
Bank interest		98,927.58
Other income		785.43
Total income		2,976,586.31
Expenses		
Investment manager fees	3	1,403,946.06
Management company fees	3	35,453.67
Depository fees	5	14,964.08
Transfer agent fees		9,349.38
Administration fees	5	52,066.20
Professional fees		9,952.62
Transaction costs	6	111,186.22
Taxe d'abonnement	4	11,507.33
Bank interest and charges		14,774.74
Risk monitoring fees		6,785.08
Other expenses		13,506.52
Total expenses		1,683,491.90
Net investment income / (loss)		1,293,094.41
Net realised gain / (loss) on:		
Investments	2.4	10,328,720.83
Foreign currencies transactions	2.7	41,030.50
Futures contracts	2.6	(19,115.00)
Net realised gain / (loss) for the year		11,643,730.74
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	9,653,076.82
Futures contracts	2.6	(930.00)
Increase / (Decrease) in net assets as a result of operations		21,295,877.56
Proceeds received on subscription of shares		31,869,731.46
Net amount paid on redemption of shares		(78,118,245.46)
Net assets at the beginning of the year		135,301,430.99
Net assets at the end of the year		110,348,794.55

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	8,855,200.47	2,372,058.34	3,681,106.80	7,546,152.01
Class L EUR	2,977,634.52	6,699.25	2,977,634.52	6,699.25
Class R EUR	37,716.50	11,834.44	7,596.12	41,954.82

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

MAPFRE AM - European Equities (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
18,370.00	ASTRAZENECA PLC	GBP	2,247,094.80	2.04
156,331.00	GRIFOLS SA	EUR	2,416,095.61	2.19
117,156.00	GSK PLC	GBP	1,960,644.29	1.78
9,291.00	LOREAL	EUR	4,186,989.15	3.79
44,426.00	NOVO NORDISK A/S-B	DKK	4,160,384.01	3.77
16,248.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	4,273,030.01	3.87
171,766.00	SMITH & NEPHEW PLC	GBP	2,137,783.52	1.94
46,261.00	UNILEVER PLC	EUR	2,027,157.02	1.84
			23,409,178.41	21.21
Electric & Electronic				
6,740.00	ASM INTERNATIONAL NV	EUR	3,167,463.00	2.87
6,143.00	ASML HOLDING NV	EUR	4,187,683.10	3.79
82,510.00	ASSA ABLOY AB-B	SEK	2,151,596.95	1.95
22,132.00	LEGRAND SA	EUR	2,082,621.20	1.89
51,734.00	PRYSMIAN SPA	EUR	2,129,888.78	1.93
			13,719,253.03	12.43
Food services				
37,478.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,189,464.76	1.98
126,928.00	DIAGEO PLC	GBP	4,183,328.93	3.79
21,151.00	NESTLE SA-REG	CHF	2,218,386.59	2.01
			8,591,180.28	7.79
Insurance				
8,661.00	ALLIANZ SE-REG	EUR	2,095,528.95	1.90
5,040.00	MUENCHENER RUECKVER AG-REG	EUR	1,890,504.00	1.71
118,150.00	NN GROUP NV - W/I	EUR	4,223,862.50	3.83
			8,209,895.45	7.44
Auto Parts & Equipment				
136,764.00	ATLAS COPCO AB-A SHS	SEK	2,132,081.04	1.93
51,030.00	KONE OYJ-B	EUR	2,304,514.80	2.09
66,208.00	MICHELIN (CGDE)	EUR	2,149,111.68	1.95
			6,585,707.52	5.97
Energy				
177,716.00	NATIONAL GRID PLC	GBP	2,169,794.33	1.97
123,115.00	NESTE OYJ	EUR	3,965,534.15	3.59
			6,135,328.48	5.56
Computer software				
16,354.00	CAPGEMINI SE	EUR	3,086,817.50	2.80
49,125.00	DASSAULT SYSTEMES SE	EUR	2,173,044.38	1.97
			5,259,861.88	4.77
Chemical				
11,813.00	AIR LIQUIDE SA	EUR	2,080,505.56	1.89
54,326.00	COVESTRO AG	EUR	2,861,893.68	2.59
			4,942,399.24	4.48
Telecommunication				
61,346.00	CELLNEX TELECOM SA	EUR	2,187,598.36	1.98
4,030.00	SWISSCOM AG-REG	CHF	2,193,374.21	1.99
			4,380,972.57	3.97
Diversified services				
1,760.00	ADYEN NV	EUR	2,053,216.00	1.86
44,442.00	INTERTEK GROUP PLC	GBP	2,177,609.28	1.97
			4,230,825.28	3.83
Distribution & Wholesale				
54,273.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,139,984.39	1.94
33,198.00	RECKITT BENCKISER GROUP PLC	GBP	2,076,431.37	1.88
			4,216,415.76	3.82

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Financial services				
68,352.00	AMUNDI SA	EUR	4,210,483.20	3.82
			4,210,483.20	3.82
Textile				
5,679.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,166,114.40	3.78
			4,166,114.40	3.78
Entertainment				
1,704.00	PARTNERS GROUP HOLDING AG	CHF	2,223,246.21	2.01
			2,223,246.21	2.01
Building materials				
3,820.00	GEBERIT AG-REG	CHF	2,214,671.40	2.01
			2,214,671.40	2.01
Banks				
34,982.00	BNP PARIBAS	EUR	2,189,523.38	1.98
			2,189,523.38	1.98
Metal				
31,796.00	RIO TINTO PLC	GBP	2,143,583.54	1.94
			2,143,583.54	1.94
			106,828,640.03	96.81
Total securities portfolio			106,828,640.03	96.81

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
2.00	EURO STOXX 50 - FUTURE	EUR	90,428.80	(930.00)
	15/03/2024			
Total Future contracts				(930.00)

Summary of net assets

		% NAV
Total securities portfolio	106,828,640.03	96.81
Total financial derivative instruments	(930.00)	-
Cash at bank	3,344,922.31	3.03
Other assets and liabilities	176,162.21	0.16
Total net assets	110,348,794.55	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	35,234,638.92
Unrealised appreciation / (depreciation) on securities		4,415,360.91
Investment in securities at market value	2.2	39,649,999.83
Cash at bank	2.2	1,605,520.07
Receivable on Fund shares sold		3,614.17
Receivable on withholding tax reclaim		13,047.33
Total assets		41,272,181.40
Liabilities		
Accrued expenses		55,736.46
Payable on fund shares repurchased		461.33
Total liabilities		56,197.79
Net assets at the end of the year		41,215,983.61

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	840,959.06
Bank interest		43,095.28
Other income		6,440.44
Total income		890,494.78
Expenses		
Investment manager fees	3	432,190.12
Management company fees	3	11,799.85
Depositary fees	5	11,670.58
Transfer agent fees		8,487.30
Administration fees	5	38,176.42
Professional fees		2,826.46
Transaction costs	6	21,681.36
Taxe d'abonnement	4	3,812.09
Bank interest and charges		7,000.42
Risk monitoring fees		6,955.97
Other expenses		7,316.79
Total expenses		551,917.36
Net investment income / (loss)		338,577.42
Net realised gain / (loss) on:		
Investments	2.4	1,228,912.26
Futures contracts	2.6	10,414.00
Net realised gain / (loss) for the year		1,577,903.68
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	5,711,435.11
Increase / (Decrease) in net assets as a result of operations		7,289,338.79
Proceeds received on subscription of shares		5,703,853.03
Net amount paid on redemption of shares		(4,460,094.24)
Net assets at the beginning of the year		32,682,886.03
Net assets at the end of the year		41,215,983.61

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	2,692,440.83	533,116.64	329,719.37	2,895,838.10
Class L EUR	659,067.93	-	95,356.15	563,711.78
Class R EUR	114.41	2,604.02	66.28	2,652.15

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

MAPFRE AM - Iberian Equities (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
4,353.00	ACCIONA SA	EUR	580,254.90	1.41
84,680.00	ELECNOR SA	EUR	1,655,494.00	4.02
24,578.00	FERROVIAL SE	EUR	811,565.56	1.97
90,064.00	FOMENTO DE CONSTRUCC Y CONTRA	EUR	1,311,331.84	3.18
386,400.00	SACYR SA	EUR	1,207,886.40	2.93
126,421.00	TECNICAS REUNIDAS SA	EUR	1,055,615.35	2.56
			6,622,148.05	16.07
Cosmetics				
177,753.00	ALMIRALL SA	EUR	1,497,569.03	3.63
49,825.00	GRIFOLS SA	EUR	770,045.38	1.87
101,053.00	GRIFOLS SA - B	EUR	1,066,109.15	2.59
18,519.00	LABORATORIOS FARMACEUTICOS R	EUR	1,114,843.80	2.70
			4,448,567.36	10.79
Diversified services				
16,137.00	AMADEUS IT GROUP SA	EUR	1,046,968.56	2.54
140,692.00	APPLUS SERVICES SA	EUR	1,406,920.00	3.41
456,428.00	GLOBAL DOMINION ACCESS SA	EUR	1,533,598.08	3.72
			3,987,486.64	9.67
Energy				
125,420.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	1,025,935.60	2.49
133,179.00	IBERDROLA SA	EUR	1,580,834.73	3.84
47,643.00	REPSOL SA	EUR	640,798.35	1.55
			3,247,568.68	7.88
Transportation				
62,209.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,522,876.32	3.69
44,565.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,452,819.00	3.52
			2,975,695.32	7.22
Auto Parts & Equipment				
30,525.00	CIE AUTOMOTIVE SA	EUR	785,103.00	1.90
372,367.00	TALGO SA	EUR	1,634,691.13	3.97
			2,419,794.13	5.87
Banks				
398,010.00	BANCO SANTANDER SA	EUR	1,504,278.80	3.65
157,830.00	BANKINTER SA	EUR	914,782.68	2.22
			2,419,061.48	5.87
Storage & Warehousing				
128,034.00	CORTICEIRA AMORIM SA	EUR	1,170,230.76	2.84
12,359.00	VIDRALA SA	EUR	1,159,274.20	2.81
			2,329,504.96	5.65
Food services				
774,266.00	SONAE	EUR	700,323.60	1.70
27,748.00	VISCOFAN SA	EUR	1,487,292.80	3.61
			2,187,616.40	5.31
Insurance				
48,088.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,485,919.20	3.61
813,333.00	LINEA DIRECTA ASEGURADORA SA	EUR	692,146.38	1.68
			2,178,065.58	5.28
Telecommunication				
41,385.00	CELLNEX TELECOM SA	EUR	1,475,789.10	3.58
			1,475,789.10	3.58

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Diversified machinery				
397,042.00	TUBACEX SA	EUR	1,389,647.00	3.37
			1,389,647.00	3.37
Real estate				
124,040.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,247,842.40	3.03
			1,247,842.40	3.03
Distribution & Wholesale				
30,735.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,211,881.05	2.94
			1,211,881.05	2.94
Metal				
80,158.00	ACERINOX SA	EUR	854,083.49	2.07
			854,083.49	2.07
Forest products & Paper				
184,681.00	NAVIGATOR CO SA/THE	EUR	655,248.19	1.59
			655,248.19	1.59
			39,649,999.83	96.20
Total securities portfolio			39,649,999.83	96.20

Summary of net assets

		% NAV
Total securities portfolio	39,649,999.83	96.20
Cash at bank	1,605,520.07	3.90
Other assets and liabilities	(39,536.29)	(0.10)
Total net assets	41,215,983.61	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	132,697,772.24
Unrealised appreciation / (depreciation) on securities		315,643.00
Investment in securities at market value	2.2	133,013,415.24
Cash at bank	2.2	3,390,903.67
Receivable on withholding tax reclaim		1,236.90
Net unrealised appreciation on futures	2.6, 9	30,960.00
Dividends and interest receivables		1,011,856.65
Prepaid expenses and other assets		58,825.00
Total assets		137,507,197.46
Liabilities		
Bank overdraft		13,439.10
Accrued expenses		153,684.77
Total liabilities		167,123.87
Net assets at the end of the year		137,340,073.59

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	176,510.97
Interest on bonds	2.5	1,717,431.63
Bank interest		127,773.18
Other income		4,214.01
Total income		2,025,929.79
Expenses		
Investment manager fees	3	1,433,981.67
Management company fees	3	44,215.38
Depository fees	5	12,824.13
Transfer agent fees		6,018.48
Administration fees	5	53,708.35
Professional fees		12,885.61
Transaction costs	6	19,274.85
Taxe d'abonnement	4	13,661.44
Bank interest and charges		18,599.16
Risk monitoring fees		9,978.83
Other expenses		20,423.16
Total expenses		1,645,571.06
Net investment income / (loss)		380,358.73
Net realised gain / (loss) on:		
Investments	2.4	(715,343.04)
Foreign currencies transactions	2.7	26,682.04
Futures contracts	2.6	(44,183.10)
Net realised gain / (loss) for the year		(352,485.37)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	8,593,455.01
Futures contracts	2.6	117,000.00
Increase / (Decrease) in net assets as a result of operations		8,357,969.64
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(40,585,654.77)
Net assets at the beginning of the year		169,567,758.72
Net assets at the end of the year		137,340,073.59

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	18,503,199.76	-	4,369,561.41	14,133,638.35

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Securities Portfolio as at December 31, 2023

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									
Bonds and other debt instruments									
Government									
4,630,000.00	BELGIAN 0.1% 20-22/06/2030	EUR	4,016,617.60	2.92	500,000.00	CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	487,871.78	0.36
18,015,000.00	BELGIAN 3% 23-22/06/2033	EUR	18,613,548.38	13.55	800,000.00	E.ON SE 0.875% 22-08/01/2025	EUR	780,292.96	0.57
3,263,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	3,203,512.25	2.33	600,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	579,106.74	0.42
4,000,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	3,927,291.80	2.86	300,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	292,124.54	0.21
8,565,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	8,311,383.50	6.05				2,916,844.90	2.12
560,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	517,499.86	0.38	Food services				
570,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	467,286.00	0.34	1,700,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,555,037.60	1.13
1,449,203.40	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	1,439,660.40	1.05	600,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	594,980.10	0.43
5,385,724.80	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	5,334,845.85	3.88				2,150,017.70	1.57
560,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	493,002.30	0.36	Auto Parts & Equipment				
5,528,387.70	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	5,531,826.36	4.03	200,000.00	DAIMLER TRUCK 1.25% 22-06/04/2025	EUR	194,560.88	0.14
4,045,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	3,984,567.70	2.90	600,000.00	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	599,442.27	0.44
1,525,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	1,464,244.00	1.07				794,003.15	0.58
375,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	376,721.25	0.27	Real estate				
4,035,000.00	SPANISH GOVT 3.55% 23-31/10/2033	EUR	4,226,575.75	3.08	700,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	670,870.13	0.49
780,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	573,738.71	0.42				670,870.13	0.49
			62,482,321.71	45.49	Diversified services				
Banks					600,000.00	LEASYS SPA 4.375% 22-07/12/2024	EUR	601,306.83	0.44
700,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	706,116.85	0.51				601,306.83	0.44
800,000.00	BANCA MARCH SA 21-17/11/2025 FRN	EUR	778,485.75	0.57	Cosmetics				
300,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	292,063.23	0.21	400,000.00	NOVO NORDISK FIN 0.75% 22-31/03/2025	EUR	388,072.06	0.28
10,000,000.00	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	9,490,371.50	6.91				388,072.06	0.28
600,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	598,459.65	0.44	Transportation				
500,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	503,546.48	0.37	400,000.00	EMPRESA NAV EL S 4.875% 21-16/07/2026	EUR	370,560.46	0.27
1,400,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,406,388.20	1.02				370,560.46	0.27
600,000.00	BANKINTER SA 0.875% 19-05/03/2024	EUR	597,002.73	0.43	Building materials				
3,000,000.00	BARCLAYS BK PLC 19-12/06/2034 FRN	EUR	2,556,900.00	1.86	300,000.00	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	297,482.25	0.22
500,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	486,043.80	0.35				297,482.25	0.22
120,000.00	KFW 0.01% 20-31/03/2025	EUR	115,714.63	0.08	Electric & Electronic				
1,500,000.00	KFW 2.5% 22-19/11/2025	EUR	1,497,832.20	1.09	200,000.00	INFINEON TECH 0.625% 22-17/02/2025	EUR	193,436.63	0.14
500,000.00	LA BANQUE POSTAL 20-17/06/2026 FRN	EUR	477,944.40	0.35				193,436.63	0.14
1,450,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	1,362,648.52	0.99				105,968,136.71	77.16
400,000.00	SANTANDER CONSUM 0.5% 22-11/08/2025	EUR	380,414.86	0.28	Money markets instruments				
500,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	500,739.93	0.36	Government				
500,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	460,236.40	0.34	625,000.00	FRENCH BTF 0% 23-04/09/2024	EUR	610,840.63	0.44
300,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	293,439.21	0.21	900,000.00	LETRAS 0% 23-05/07/2024	EUR	883,588.50	0.64
			22,504,348.34	16.39	3,050,000.00	LETRAS 0% 23-06/09/2024	EUR	2,980,139.75	2.17
Financial services					13,400,000.00	US TREASURY BILL 0% 23-11/07/2024	USD	11,827,627.51	8.61
10,000,000.00	CIMA FINANCE 1.6% 20-31/12/2027	EUR	9,123,390.00	6.64				16,302,196.39	11.87
3,545,000.00	DOURO FINANCE BV 1.03% 19-20/10/24 FLAT	EUR	3,475,482.55	2.53				16,302,196.39	11.87
			12,598,872.55	9.17	Shares				
Energy					Cosmetics				
800,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	777,448.88	0.57	11,390.00	GILEAD SCIENCES INC	USD	835,290.73	0.61
					3,250.00	LOREAL	EUR	1,464,612.50	1.07
					6,342.00	PROCTER & GAMBLE CO/THE	USD	841,313.25	0.61
					5,520.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,451,694.09	1.06
								4,592,910.57	3.34

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Electric & Electronic				
2,130.00	ASML HOLDING NV	EUR	1,452,021.00	1.06
			1,452,021.00	1.06
Textile				
1,960.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,437,856.00	1.05
			1,437,856.00	1.05
Internet				
7,230.00	ALPHABET INC-CL A	USD	914,279.36	0.67
			914,279.36	0.67
Banks				
5,878.00	JPMORGAN CHASE & CO	USD	905,126.33	0.66
			905,126.33	0.66
Computer software				
1,520.00	ADOBE INC	USD	820,922.46	0.60
			820,922.46	0.60
Distribution & Wholesale				
4,244.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	167,340.92	0.12
			167,340.92	0.12
Energy				
13,730.00	IBERDROLA SA	EUR	162,975.10	0.12
			162,975.10	0.12
Telecommunication				
4,440.00	CELLNEX TELECOM SA	EUR	158,330.40	0.12
			158,330.40	0.12
Food services				
2,450.00	VISCOFAN SA	EUR	131,320.00	0.10
			131,320.00	0.10
			10,743,082.14	7.82
Total securities portfolio			133,013,415.24	96.85

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(9.00)	EURO-BUND FUTURE 07/03/2024	EUR	925,929.00	6,840.00
36.00	EURO-SCHATZ FUTURE 07/03/2024	EUR	3,654,108.00	24,120.00
Total Future contracts				30,960.00

Summary of net assets

		% NAV
Total securities portfolio	133,013,415.24	96.85
Total financial derivative instruments	30,960.00	0.02
Cash at bank	3,377,464.57	2.46
Other assets and liabilities	918,233.78	0.67
Total net assets	137,340,073.59	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	99,072,750.83
Unrealised appreciation / (depreciation) on securities		16,584,696.93
Investment in securities at market value	2.2	115,657,447.76
Cash at bank	2.2	4,970,686.78
Receivable on Fund shares sold		8,846.87
Receivable on withholding tax reclaim		118,549.64
Dividends and interest receivables		101,695.71
Total assets		120,857,226.76
Liabilities		
Accrued expenses		163,246.67
Payable on fund shares repurchased		99,365.34
Net unrealised depreciation on futures contracts	2.6, 9	14,880.00
Total liabilities		277,492.01
Net assets at the end of the year		120,579,734.75

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	2,280,707.36
Bank interest		120,468.76
Other income		955.41
Total income		2,402,131.53
Expenses		
Investment manager fees	3	1,451,326.92
Management company fees	3	35,875.53
Depository fees	5	11,685.10
Transfer agent fees		14,429.55
Administration fees	5	51,947.04
Professional fees		10,950.45
Transaction costs	6	60,227.12
Taxe d'abonnement	4	18,225.42
Bank interest and charges		14,975.95
Risk monitoring fees		7,003.16
Other expenses		13,859.28
Total expenses		1,690,505.52
Net investment income / (loss)		711,626.01
Net realised gain / (loss) on:		
Investments	2.4	3,818,684.53
Foreign currencies transactions	2.7	(34,750.51)
Futures contracts	2.6	28,295.00
Net realised gain / (loss) for the year		4,523,855.03
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	14,484,924.61
Futures contracts	2.6	(14,880.00)
Increase / (Decrease) in net assets as a result of operations		18,993,899.64
Proceeds received on subscription of shares		22,645,523.88
Net amount paid on redemption of shares		(36,709,955.09)
Net assets at the beginning of the year		115,650,266.32
Net assets at the end of the year		120,579,734.75

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	5,724,057.20	1,380,631.28	1,068,539.84	6,036,148.64
Class L EUR	3,130,954.24	-	2,165,374.38	965,579.86
Class R EUR	1,060,828.38	215,238.47	191,171.88	1,084,894.97

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

MAPFRE AM - Good Governance Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
20,800.00	ASTRAZENECA PLC	GBP	2,544,342.51	2.11
134,000.00	GSK PLC	GBP	2,242,534.19	1.86
20,100.00	JOHNSON & JOHNSON	USD	2,852,011.04	2.37
5,100.00	LOREAL	EUR	2,298,315.00	1.91
19,700.00	MEDTRONIC PLC	USD	1,469,140.45	1.22
46,100.00	NOVO NORDISK A/S-B	DKK	4,317,149.93	3.58
17,600.00	PROCTER & GAMBLE CO/THE	USD	2,334,770.29	1.94
15,200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,997,418.52	3.32
185,030.00	SMITH & NEPHEW PLC	GBP	2,302,866.02	1.91
44,900.00	UNILEVER PLC	EUR	1,967,518.00	1.63
			26,326,065.95	21.83
Electric & Electronic				
7,400.00	ASML HOLDING NV	EUR	5,044,580.00	4.18
62,300.00	ASSA ABLOY AB-B	SEK	1,624,584.77	1.35
79,300.00	INTEL CORP	USD	3,607,319.06	2.99
52,400.00	MICRON TECHNOLOGY INC	USD	4,048,174.53	3.36
			14,324,658.36	11.88
Computer software				
9,100.00	ADOBE INC	USD	4,914,733.17	4.08
19,000.00	MICROSOFT CORP	USD	6,467,894.81	5.36
			11,382,627.98	9.44
Food services				
29,000.00	COCA-COLA CO/THE	USD	1,547,069.21	1.28
138,330.00	DIAGEO PLC	GBP	4,559,119.27	3.78
19,700.00	NESTLE SA-REG	CHF	2,066,200.93	1.71
15,200.00	PEPSICO INC	USD	2,337,000.86	1.94
			10,509,390.27	8.72
Insurance				
8,500.00	ALLIANZ SE-REG	EUR	2,056,575.00	1.71
129,900.00	NN GROUP NV - W/I	EUR	4,643,925.00	3.85
			6,700,500.00	5.56
Financial services				
38,300.00	AMUNDI SA	EUR	2,359,280.00	1.96
16,200.00	VISA INC-CLASS A SHARES	USD	3,818,105.28	3.17
			6,177,385.28	5.12
Energy				
170,600.00	NATIONAL GRID PLC	GBP	2,082,912.70	1.73
124,300.00	NESTE OYJ	EUR	4,003,703.00	3.32
			6,086,615.70	5.05
Internet				
21,900.00	ALPHABET INC-CL A	USD	2,769,393.93	2.30
19,300.00	AMAZON.COM INC	USD	2,654,634.50	2.20
			5,424,028.43	4.50
Diversified services				
2,300.00	ADYEN NV	EUR	2,683,180.00	2.23
43,800.00	INTERTEK GROUP PLC	GBP	2,146,151.98	1.78
			4,829,331.98	4.01
Banks				
28,600.00	JPMORGAN CHASE & CO	USD	4,403,983.16	3.65
			4,403,983.16	3.65
Telecommunication				
33,700.00	CISCO SYSTEMS INC	USD	1,541,233.88	1.28
4,100.00	SWISSCOM AG-REG	CHF	2,231,472.52	1.85
			3,772,706.40	3.13

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Distribution & Wholesale				
21,900.00	RECKITT BENCKISER GROUP PLC	GBP	1,369,776.70	1.14
16,500.00	WALMART INC	USD	2,354,795.64	1.95
			3,724,572.34	3.09
Computer hardware				
14,200.00	APPLE INC	USD	2,474,925.09	2.05
			2,474,925.09	2.05
Transportation				
9,500.00	FEDEX CORP	USD	2,175,544.29	1.80
			2,175,544.29	1.80
Metal				
30,600.00	RIO TINTO PLC	GBP	2,062,953.09	1.71
			2,062,953.09	1.71
Auto Parts & Equipment				
121,900.00	ATLAS COPCO AB-A SHS	SEK	1,900,358.86	1.58
			1,900,358.86	1.58
Entertainment				
1,370.00	PARTNERS GROUP HOLDING AG	CHF	1,787,469.08	1.48
			1,787,469.08	1.48
Building materials				
2,750.00	GEBERIT AG-REG	CHF	1,594,331.50	1.32
			1,594,331.50	1.32
			115,657,447.76	95.92
Total securities portfolio			115,657,447.76	95.92

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
32.00	EURO STOXX 50 - FUTURE	EUR	1,446,860.80	(14,880.00)
	15/03/2024			
Total Future contracts				(14,880.00)

Summary of net assets

		% NAV
Total securities portfolio	115,657,447.76	95.92
Total financial derivative instruments	(14,880.00)	(0.01)
Cash at bank	4,970,686.78	4.12
Other assets and liabilities	(33,519.79)	(0.03)
Total net assets	120,579,734.75	100.00

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

Global Bond Fund (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	258,547,392.42
Unrealised appreciation / (depreciation) on securities		(5,207,185.98)
Investment in securities at market value	2.2	253,340,206.44
Cash at bank	2.2	24,032,863.39
Receivable for investment sold		1,176,843.34
Receivable on Fund shares sold		247,751.34
Net unrealised appreciation on futures	2.6, 9	797,735.18
Dividends and interest receivables		1,915,143.26
Total assets		281,510,542.95
Liabilities		
Bank overdraft		170,000.00
Accrued expenses		147,573.34
Payable for investment purchased		1,176,523.82
Payable on fund shares repurchased		13,487.23
Payable on swaps		3,709.82
Repurchase transactions	2.11, 14	58,344,755.00
Net unrealised depreciation on forward foreign exchange contracts	2.9, 10	5,696,038.13
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	2,932,129.72
Total liabilities		68,484,217.06
Net assets at the end of the year		213,026,325.89

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Interest on bonds	2.5	6,461,380.01
Bank interest		355,059.36
Interest received on Interest Rate Swaps		61,456.47
Other income		28,981.42
Total income		6,906,877.26
Expenses		
Investment manager fees	3	1,123,835.03
Management company fees	3	58,297.56
Depository fees	5	37,233.65
Transfer agent fees		13,273.88
Administration fees	5	66,892.54
Professional fees		20,642.24
Transaction costs	6	29,628.79
Taxe d'abonnement	4	27,098.00
Bank interest and charges		88,690.27
Risk monitoring fees		9,686.86
Interest paid on repurchase agreement		1,493,199.75
Other expenses		20,194.48
Interest paid on Interest Rate Swaps		43,218.45
Total expenses		3,031,891.50
Net investment income / (loss)		3,874,985.76
Net realised gain / (loss) on:		
Investments	2.4	(12,655,859.09)
Foreign currencies transactions	2.7	918,737.07
Futures contracts		(3,200,605.42)
Forward foreign exchange contracts	2.9	4,726,059.20
Net realised gain / (loss) for the year		(6,336,682.48)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.4	16,680,366.40
Futures contracts	2.6	2,159,090.78
Forward foreign exchange contracts	2.9	(8,910,056.37)
Swaps	2.10	193,582.89
Increase / (Decrease) in net assets as a result of operations		3,786,301.22
Proceeds received on subscription of shares		27,331,976.02
Net amount paid on redemption of shares		(57,160,018.28)
Net assets at the beginning of the year		239,068,066.93
Net assets at the end of the year		213,026,325.89

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	25,931,944.84	1,504,063.72	5,978,380.39	21,457,628.17
Class R EUR	1,222,475.72	1,607,441.66	449,310.54	2,380,606.84

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

MAPFRE AM - Global Bond Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
50,000,000.00	AUSTRALIAN GOVT. 2.25% 16-21/05/2028	AUD	29,188,462.23	13.70
3,300,000.00	BELGIAN 3% 14-22/06/2034	EUR	3,399,196.02	1.60
4,000,000.00	BGARIA-FLIRB-REG 4.5% 23-27/01/2033	EUR	4,214,040.00	1.98
20,000,000.00	BUNDESSCHATZANW 0.4% 22-13/09/2024	EUR	19,597,200.00	9.20
1,750,000.00	CAN HOUSING TRUS 2.35% 17-15/06/2027	CAD	1,155,367.04	0.54
1,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	990,345.00	0.46
31,500,000.00	DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	29,246,175.00	13.73
6,650,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	6,884,745.00	3.23
2,000,000.00	DOMINICAN REPUB 7.05% 23-03/02/2031	USD	1,905,771.06	0.89
2,300,000.00	FINNISH GOVT 3% 23-15/09/2033	EUR	2,387,499.48	1.12
7,345,000.00	ITALY BTPS 3.35% 19-01/03/2035	EUR	7,064,681.01	3.32
4,000,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	3,362,500.00	1.58
280,000,000.00	MEXICAN BONOS 7.5% 07-03/06/2027	MXN	14,208,802.19	6.67
280,000,000.00	MEXICAN BONOS 7.75% 11-29/05/2031	MXN	13,994,836.07	6.57
4,700,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	4,088,812.00	1.92
2,000,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,944,160.00	0.91
2,000,000.00	NETHERLANDS GOVT 4% 05-15/01/2037	EUR	2,336,640.00	1.10
30,000,000.00	NEW ZEALAND GVT 0.5% 20-15/05/2024	NZD	16,889,660.57	7.93
12,000,000.00	NEW ZEALAND GVT 3% 18-20/04/2029	NZD	6,506,812.82	3.05
18,000,000.00	NEW ZEALAND GVT 4.5% 14-15/04/2027	NZD	10,390,776.75	4.88
6,500,000.00	NEW ZEALAND GVT 4.5% 23-15/05/2030	NZD	3,786,589.40	1.78
5,000,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	4,896,205.81	2.30
10,000,000.00	ONTARIO PROVINCE 0.25% 21-15/12/2026	GBP	10,292,712.48	4.83
1,000,000.00	REPUBLIC OF PERU 1.95% 21-17/11/2036	EUR	756,415.00	0.36
1,000,000.00	ROMANIA 2.875% 21-13/04/2042	EUR	679,620.00	0.32
1,500,000.00	ROMANIA 7.125% 23-17/01/2033	USD	1,468,775.18	0.69
1,000,000.00	SERBIA REPUBLIC 6.5% 23-26/09/2033	USD	929,968.77	0.44
12,000,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	10,581,840.00	4.97
1,500,000,000.00	TESORERIA PESOS 2.8% 20-01/10/2033 FLAT	CLP	1,264,533.93	0.59
6,000,000.00	UK TSY GILT 0.625% 20-22/10/2050	GBP	3,056,949.97	1.44
15,000,000.00	US TREASURY N/B 3.5% 23-31/01/2028	USD	13,376,868.56	6.28
4,000,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	3,891,716.11	1.83
			234,738,677.45	110.19
Supranational organisation				
6,000,000.00	EUROPEAN INVT BK 5.625% 00-07/06/2032	GBP	7,885,598.41	3.70
11,000,000.00	INT BK RECON&DEV 3% 16-19/10/2026	AUD	6,600,075.90	3.10

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	INTERAMER DEV BK 4.4% 06-26/01/2026	CAD	690,998.90	0.32
			15,176,673.21	7.12
Banks				
1,000,000.00	AGENCE FRANCAISE 4.5% 23-17/02/2026	USD	904,575.30	0.42
2,250,000.00	KAZAKH DEVELOPME 5.75% 22-12/05/2025	USD	2,028,887.83	0.95
500,000.00	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	491,392.65	0.23
			3,424,855.78	1.61
			253,340,206.44	118.92
Total securities portfolio			253,340,206.44	118.92

Financial derivative instruments as at December 31, 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
6,022,252.73	EUR	6,500,000.00	USD	11/01/24	5,884,216.72	140,892.71
6,658,800,000.00	CLP	7,576,057.78	USD	24/01/24	13,760,973.46	31,571.77
45,100,000.00	TRY	1,509,825.07	USD	18/04/24	2,749,176.52	(115,644.56)
53,000,000.00	TRY	1,835,506.73	USD	15/02/24	3,286,151.89	(102,662.30)
35,800,000.00	TRY	1,166,942.88	USD	30/01/24	2,153,717.92	12,008.23
2,189,822.00	USD	2,000,000.00	EUR	10/01/24	1,982,367.27	(18,491.96)
78,067,718.30	USD	73,750,000.00	EUR	11/01/24	70,671,903.59	(3,111,604.34)
5,395,000,000.00	JPY	33,273,077.92	EUR	29/01/24	34,642,503.17	1,486,558.29
6,000,000.00	AUD	3,695,639.23	EUR	25/01/24	3,706,220.27	9,818.85
100,000.00	CAD	68,462.91	EUR	22/01/24	68,653.03	150.31
4,350,000.00	PLN	1,002,153.41	EUR	07/02/24	1,001,438.85	(2,686.46)
1,450,000.00	CZK	59,155.71	EUR	07/02/24	58,731.80	(584.73)
4,150,000.00	SEK	359,859.24	EUR	19/01/24	372,782.39	12,923.32
45,000,000.00	TRY	1,292,643.19	EUR	21/03/24	1,379,320.91	(15,122.27)
83,590,000.00	NOK	7,206,847.49	EUR	19/01/24	7,451,085.26	242,237.14
21,640,000.00	MXN	1,148,987.22	EUR	16/01/24	1,156,804.78	4,056.53
10,179.97	USD	13,700,000.00	KRW	22/01/24	9,636.88	(434.00)
30,941,316.67	EUR	51,550,000.00	AUD	25/01/24	31,842,609.18	(894,928.03)
43,597,148.74	EUR	79,480,000.00	NZD	25/01/24	45,555,109.76	(1,917,754.79)
16,298,931.36	EUR	319,600,000.00	MXN	26/01/24	17,084,787.81	(699,533.54)
5,465,330.62	EUR	22,880,000.00	ILS	18/01/24	5,751,995.47	(284,748.16)
2,751,131.98	EUR	2,640,000.00	CHF	22/01/24	2,839,625.69	(92,109.80)
7,475,930.37	EUR	11,256,000.00	CAD	22/01/24	7,727,584.79	(247,317.49)
5,377,042.07	EUR	62,800,000.00	NOK	19/01/24	5,597,896.33	(219,410.13)
19,421,177.24	EUR	16,800,000.00	GBP	18/03/24	19,387,225.20	86,777.28
Total Forward foreign exchange contracts						(5,696,038.13)
Quantity	Name		Currency		Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts						
204.00	EURO-BOBL FUTURE 07/03/2024		EUR		20,885,112.00	461,040.00
162.00	US 2YR NOTE FUTURE (CBT) 28/03/2024		EUR		29,331,143.80	128,957.62
(218.00)	EURO-BUND FUTURE 07/03/2024		EUR		22,428,058.00	(670,520.00)

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

MAPFRE AM - Global Bond Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
676.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	EUR	60,807,260.22	1,174,021.77	
(67.00)	EURO BUXL 30Y BONDS 07/03/2024	EUR	5,470,885.00	(334,260.00)	
(16.00)	ULTRA LONG TERM US TREASURY 19/03/2024	EUR	1,157,130.31	(128,038.29)	
3.00	JPN 10Y BOND (TSE) 13/03/2024	EUR	1,884,391.64	26,776.50	
7.00	US 10YR NOTE FUT (CBT) 19/03/2024	EUR	672,593.13	891.12	
(1.00)	EURO-SCHATZ FUTURE 07/03/2024	EUR	101,503.00	(665.00)	
1.00	EURO-BTP FUTURE 07/03/2024	EUR	106,539.00	3,540.00	
10.00	LONG GILT FUTURE (LIFFE) 26/03/2024	EUR	1,212,624.78	81,357.11	
(83.00)	CAN 10YR BOND FUT. 19/03/2024	EUR	5,254,653.30	(340,752.44)	
124.00	EURO-BONO 10YR 6% 07/03/2024	EUR	12,121,992.00	437,770.00	
202.00	AUST 10 YR BONDS FUTURE 15/03/2024	EUR	11,982,871.09	450,293.17	
24.00	CAN 5YR BOND 19/03/2024	EUR	1,657,904.71	49,924.48	
(759.00)	AUST 3 YR BONDS 15/03/2024	EUR	45,209,938.85	(542,225.86)	
(5.00)	3MO EURO EURIBOR LIFFE 18/03/2024	EUR	12,500.00	(375.00)	
Total Future contracts				797,735.18	
To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation/ depreciation in EUR
Interest Rate Swaps					
0.478	Floating	16/03/2052	JPY	300,000,000.00	(414,807.09)
0.259	Floating	19/04/2046	JPY	1,700,000,000.00	(2,431,793.41)
Floating	0.94	26/09/2033	JPY	2,700,000,000.00	(245,194.25)
1.485	Floating	26/09/2053	JPY	1,050,000,000.00	159,665.03
Total Interest Rate Swaps					(2,932,129.72)

Summary of net assets

		% NAV
Total securities portfolio	253,340,206.44	118.92
Total financial derivative instruments	(7,830,432.67)	(3.68)
Cash at bank	24,032,863.39	11.28
Other assets and liabilities	(56,516,311.27)	(26.53)
Total net assets	213,026,325.89	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	37,941,178.96
Unrealised appreciation / (depreciation) on securities		(1,319,116.12)
Investment in securities at market value	2.2	36,622,062.84
Cash at bank	2.2	2,149,240.64
Receivable on Fund shares sold		150.00
Receivable on withholding tax reclaim		20,817.11
Dividends and interest receivables		10,891.38
Total assets		38,803,161.97
Liabilities		
Accrued expenses		53,501.56
Payable on fund shares repurchased		1,192.85
Total liabilities		54,694.41
Net assets at the end of the year		38,748,467.56

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	488,627.25
Bank interest		65,489.35
Total income		554,116.60
Expenses		
Investment manager fees	3	449,422.78
Management company fees	3	12,275.87
Depository fees	5	10,393.51
Transfer agent fees		11,994.95
Administration fees	5	38,101.54
Professional fees		8,098.64
Transaction costs	6	13,765.05
Taxe d'abonnement	4	5,786.93
Bank interest and charges		10,005.21
Risk monitoring fees		6,968.77
Other expenses		7,598.89
Total expenses		574,412.14
Net investment income / (loss)		(20,295.54)
Net realised gain / (loss) on:		
Investments	2.4	858,096.62
Foreign currencies transactions	2.7	(19,978.26)
Net realised gain / (loss) for the year		817,822.82
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	4,083,658.31
Increase / (Decrease) in net assets as a result of operations		4,901,481.13
Proceeds received on subscription of shares		1,710,499.87
Net amount paid on redemption of shares		(10,483,060.08)
Net assets at the beginning of the year		42,619,546.64
Net assets at the end of the year		38,748,467.56

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	2,425,509.16	62,976.48	573,036.20	1,915,449.44
Class L EUR	1,684,599.48	60,938.45	310,537.71	1,435,000.22
Class R EUR	454,704.10	44,043.11	123,056.40	375,690.81

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

MAPFRE AM - Behavioral Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
18,900.00	ECKERT + ZIEGLER STRAHLEN UN	EUR	780,570.00	2.01
26,300.00	LABORATORIOS FARMACEUTICOS R	EUR	1,583,260.00	4.09
51,715.00	LIFCO AB-B SHS	SEK	1,148,344.76	2.96
13,763.00	NOVARTIS AG-REG	CHF	1,256,390.03	3.24
437,090.00	TOBII DYNAVOX AB	SEK	1,652,952.08	4.27
			6,421,516.87	16.57
Diversified services				
655.00	ADYEN NV	EUR	764,123.00	1.97
99,191.00	APPLUS SERVICES SA	EUR	991,910.00	2.56
373,538.00	GLOBAL DOMINION ACCESS SA	EUR	1,255,087.68	3.24
204,000.00	GYM GROUP PLC/THE	GBP	250,012.12	0.65
24,690.00	MIPS AB	SEK	808,399.28	2.09
142,102.00	TECHNOGYM SPA	EUR	1,288,154.63	3.32
			5,357,686.71	13.83
Distribution & Wholesale				
897,200.00	JD SPORTS FASHION PLC	GBP	1,718,196.76	4.43
2,050.00	LULULEMON ATHLETICA INC	USD	948,847.60	2.45
162,090.00	UNIEURO SPA	EUR	1,682,494.20	4.34
			4,349,538.56	11.23
Entertainment				
91,952.00	AFC AJAX	EUR	917,680.96	2.37
705,303.00	BORUSSIA DORTMUND GMBH & CO	EUR	2,539,090.80	6.55
			3,456,771.76	8.92
Textile				
7,144.00	ADIDAS AG	EUR	1,315,639.04	3.40
46,106.00	CHARGEURS SA	EUR	538,518.08	1.39
120,000.00	UNDER ARMOUR INC-CLASS A	USD	954,872.58	2.46
			2,809,029.70	7.25
Electric & Electronic				
32,146.00	KONINKLIJKE PHILIPS NV	EUR	677,798.41	1.75
36,800.00	STMICROELECTRONICS NV	EUR	1,663,728.00	4.29
15,711.00	VARTA AG	EUR	326,003.25	0.84
			2,667,529.66	6.88
Auto Parts & Equipment				
39,712.00	CIE AUTOMOTIVE SA	EUR	1,021,392.64	2.64
62,880.00	EPIROC AB-B	SEK	996,364.88	2.57
			2,017,757.52	5.21
Energy				
13,818.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,656,778.20	4.28
			1,656,778.20	4.28
Diversified machinery				
418,976.00	TUBACEX SA	EUR	1,466,416.00	3.78
			1,466,416.00	3.78
Internet				
8,600.00	ALIBABA GROUP HOLDING-SP ADR	USD	603,436.38	1.56
31,240.00	LASTMINUTE.COM NV	CHF	782,932.13	2.02
			1,386,368.51	3.58
Computer software				
568,508.00	LEARNING TECHNOLOGIES GROUP	GBP	531,407.86	1.37
33,900.00	PAGERDUTY INC	USD	710,437.70	1.83
			1,241,845.56	3.20
Engineering & Construction				
50,900.00	CAE INC	CAD	999,409.58	2.58
			999,409.58	2.58

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Banks				
280,393.00	INTESA SANPAOLO	EUR	741,218.90	1.91
			741,218.90	1.91
Food services				
39,053.00	CARREFOUR SA	EUR	646,912.95	1.67
			646,912.95	1.67
Advertising				
9,800.00	TRADE DESK INC/THE -CLASS A	USD	638,399.49	1.65
			638,399.49	1.65
Telecommunication				
456,984.00	NAPATECH A/S	NOK	533,626.63	1.38
			533,626.63	1.38
Office & Business equipment				
437,090.00	TOBII AB - W/I	SEK	231,256.24	0.60
			231,256.24	0.60
			36,622,062.84	94.51
Total securities portfolio			36,622,062.84	94.51

Summary of net assets

		% NAV
Total securities portfolio	36,622,062.84	94.51
Cash at bank	2,149,240.64	5.55
Other assets and liabilities	(22,835.92)	(0.06)
Total net assets	38,748,467.56	100.00

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	136,751,030.50
Unrealised appreciation / (depreciation) on securities		5,888,012.24
Investment in securities at market value	2.2	142,639,042.74
Cash at bank	2.2	5,259,486.34
Receivable on Fund shares sold		114,266.52
Receivable on withholding tax reclaim		31,474.35
Net unrealised appreciation on futures	2.6, 9	9,120.00
Dividends and interest receivables		533,002.30
Total assets		148,586,392.25
Liabilities		
Accrued expenses		189,414.14
Payable on fund shares repurchased		199,209.79
Total liabilities		388,623.93
Net assets at the end of the year		148,197,768.32

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	489,305.83
Interest on bonds	2.5	944,187.61
Bank interest		122,274.86
Other income		4,593.36
Total income		1,560,361.66
Expenses		
Investment manager fees	3	1,736,929.00
Management company fees	3	47,870.32
Depository fees	5	16,353.90
Transfer agent fees		19,175.65
Administration fees	5	62,752.54
Professional fees		30,553.84
Transaction costs	6	56,229.62
Taxe d'abonnement	4	36,654.86
Bank interest and charges		26,896.85
Risk monitoring fees		6,902.83
Other expenses		18,894.06
Total expenses		2,059,213.47
Net investment income / (loss)		(498,851.81)
Net realised gain / (loss) on:		
Investments	2.4	959,225.88
Foreign currencies transactions	2.7	55,988.56
Futures contracts	2.6	(53,218.82)
Net realised gain / (loss) for the year		463,143.81
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	11,737,868.53
Futures contracts	2.6	109,815.84
Increase / (Decrease) in net assets as a result of operations		12,310,828.18
Proceeds received on subscription of shares		20,913,459.05
Net amount paid on redemption of shares		(36,562,381.30)
Net assets at the beginning of the year		151,535,862.39
Net assets at the end of the year		148,197,768.32

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	8,442,753.57	567,878.12	1,684,251.26	7,326,380.43
Class L EUR	1,831,882.88	370,369.47	492,857.95	1,709,394.40
Class R EUR	5,157,823.81	1,097,972.95	1,390,143.43	4,865,653.33

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at December 31, 2023

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					Diversified services				
Bonds and other debt instruments					1,200,000.00	RENTOKIL INITIAL 0.95% 17-22/11/2024	EUR	1,168,446.54	0.79
Government								1,168,446.54	0.79
1,720,000.00	BELGIAN 0.1% 20-22/06/2030	EUR	1,492,134.40	1.01	Cosmetics				
21,565,000.00	BELGIAN 3% 23-22/06/2033	EUR	22,281,497.13	15.03	500,000.00	GLAXOSMITHKLINE 1.375% 14-02/12/2024	EUR	489,961.23	0.33
2,500,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	2,363,860.13	1.60	600,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	583,626.24	0.39
2,000,000.00	CAISSE AMORT DET 0% 21-25/11/2026	EUR	1,860,665.00	1.26				1,073,587.47	0.72
670,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	657,785.23	0.44	Computer software				
300,000.00	CAISSE FR DE FIN 0.01% 21-18/03/2031	EUR	246,264.23	0.17	700,000.00	SAP SE 0.75% 18-10/12/2024	EUR	681,683.21	0.46
4,425,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	4,293,972.21	2.90				681,683.21	0.46
1,480,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	1,367,678.21	0.92	Telecommunication				
95,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	81,239.25	0.05	700,000.00	ORANGE 1% 18-12/09/2025	EUR	675,152.17	0.46
7,086,480.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	7,019,534.03	4.74				675,152.17	0.46
960,000.00	INSTIT CRDT OFCL 0% 21-30/04/2025	EUR	921,286.56	0.62	Office & Business equipment				
155,000.00	INSTIT CRDT OFCL 0.25% 20-30/04/2024	EUR	153,216.98	0.10	700,000.00	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	672,565.71	0.45
1,480,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	1,302,934.65	0.88				672,565.71	0.45
3,400,000.00	SFIL SA 0% 19-24/05/2024	EUR	3,349,462.91	2.26	Auto Parts & Equipment				
2,800,000.00	SFIL SA 0.75% 18-06/02/2026	EUR	2,685,451.44	1.81	600,000.00	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	599,442.27	0.40
300,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	277,758.60	0.19				599,442.27	0.40
775,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	778,557.25	0.53	Textile				
3,335,000.00	SPANISH GOVT 3.55% 23-31/10/2033	EUR	3,493,340.80	2.36	600,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	597,632.94	0.40
			54,626,639.01	36.86				597,632.94	0.40
Banks					Electric & Electronic				
1,800,000.00	AGENCE FRANCAISE 0.25% 16-21/07/2026	EUR	1,691,271.54	1.14	600,000.00	SCHNEIDER ELEC 0.25% 16-09/09/2024	EUR	586,375.80	0.40
2,600,000.00	AGENCE FRANCAISE 0.5% 18-31/10/2025	EUR	2,491,929.44	1.68				586,375.80	0.40
600,000.00	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	597,268.50	0.40	Food services				
500,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	486,772.05	0.33	500,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	495,816.75	0.33
600,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	598,459.65	0.40				495,816.75	0.33
600,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	604,255.77	0.41	Chemical				
200,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	188,334.28	0.13	400,000.00	AIR LIQUIDE FIN 0.75% 16-13/06/2024	EUR	395,210.22	0.27
1,100,000.00	BNP PARIBAS 1.25% 18-19/03/2025	EUR	1,070,606.90	0.72				395,210.22	0.27
200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	194,417.52	0.13	Diversified machinery				
900,000.00	CREDIT AGRICOLE 0.5% 19-24/06/2024	EUR	885,783.51	0.60	400,000.00	SIEMENS FINAN 0% 19-05/09/2024	EUR	390,209.62	0.26
1,000,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	979,170.70	0.66				390,209.62	0.26
1,100,000.00	KFW 2.5% 22-19/11/2025	EUR	1,098,410.28	0.74	Building materials				
300,000.00	SANTANDER CONSUM 0.125% 19-11/09/2024	EUR	292,324.01	0.20	300,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	299,766.00	0.20
300,000.00	SANTANDER CONSUM 0.5% 22-11/08/2025	EUR	285,311.15	0.19				299,766.00	0.20
300,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	300,443.96	0.20				76,390,006.11	51.55
650,000.00	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	638,810.45	0.43	Shares				
300,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	276,141.84	0.19	Cosmetics				
			12,679,711.55	8.56	7,013.00	ASTRAZENECA PLC	GBP	857,859.33	0.58
Energy					6,222.00	ESSILORLUXOTTICA	EUR	1,129,915.20	0.76
1,500,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	1,447,766.85	0.98	16,410.00	INTERPARFUMS SA	EUR	827,064.00	0.56
			1,447,766.85	0.98	2,569.00	LOREAL	EUR	1,157,719.85	0.78
					11,060.00	NOVO NORDISK A/S-B	DKK	1,035,741.39	0.70
					18,493.00	SIEMENS HEALTHINEERS AG	EUR	972,731.80	0.66
					6,272.00	STRAUMANN HOLDING AG-REG	CHF	914,793.16	0.62
								6,895,824.73	4.65
					Electric & Electronic				
					3,252.00	ASML HOLDING NV	EUR	2,216,888.40	1.50
					4,873.00	BE SEMICONDUCTOR INDUSTRIES	EUR	664,920.85	0.45
					26,862.00	INFINEON TECHNOLOGIES AG	EUR	1,015,383.60	0.69

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
6,790.00	SCHNEIDER ELECTRIC SE	EUR	1,234,286.20	0.83
22,255.00	STMICROELECTRONICS NV	EUR	1,006,148.55	0.68
			6,137,627.60	4.14
Building materials				
5,155.00	ALTEN SA	EUR	693,863.00	0.47
37,498.00	CAREL INDUSTRIES SPA	EUR	929,950.40	0.63
13,750.00	COMPAGNIE DE SAINT GOBAIN	EUR	916,575.00	0.62
11,014.00	KINGSPAN GROUP PLC	EUR	863,497.60	0.58
7,335.00	VINCI SA	EUR	833,989.50	0.56
			4,237,875.50	2.86
Textile				
496.00	HERMES INTERNATIONAL	EUR	951,724.80	0.64
2,893.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,122,304.80	1.43
			3,074,029.60	2.07
Computer software				
6,093.00	CAPGEMINI SE	EUR	1,150,053.75	0.78
22,823.00	DASSAULT SYSTEMES SE	EUR	1,009,575.41	0.68
			2,159,629.16	1.46
Auto Parts & Equipment				
2,914.00	FERRARI NV	EUR	889,352.80	0.60
30,874.00	MICHELIN (CGDE)	EUR	1,002,170.04	0.68
			1,891,522.84	1.28
Chemical				
5,475.00	AIR LIQUIDE SA	EUR	964,257.00	0.65
40,803.00	TECHNIP ENERGIES NV	EUR	863,391.48	0.58
			1,827,648.48	1.23
Energy				
6,400.00	GAZTRANSPORT ET TECHNIGA SA	EUR	767,360.00	0.52
84,807.00	IBERDROLA SA	EUR	1,006,659.09	0.68
			1,774,019.09	1.20
Advertising				
47,346.00	JCDECAUX SE	EUR	861,697.20	0.58
8,167.00	PUBLICIS GROUPE	EUR	686,028.00	0.46
			1,547,725.20	1.04
Diversified machinery				
28,347.00	MERSEN	EUR	997,814.40	0.67
			997,814.40	0.67
Diversified services				
27,038.00	RELX PLC	GBP	970,378.86	0.65
			970,378.86	0.65
Engineering & Construction				
6,029.00	SAFRAN SA	EUR	961,384.34	0.65
			961,384.34	0.65
Telecommunication				
43,507.00	DEUTSCHE TELEKOM AG-REG	EUR	946,277.25	0.64
			946,277.25	0.64
			33,421,757.05	22.55
Money markets instruments				
Government				
13,000,000.00	BELGIUM T-BILL 0% 23-11/01/2024	EUR	12,989,576.60	8.77
830,000.00	FRENCH BTF 0% 23-02/10/2024	EUR	809,499.00	0.55
2,570,000.00	FRENCH BTF 0% 23-04/09/2024	EUR	2,511,776.65	1.69
400,000.00	FRENCH BTF 0% 23-12/06/2024	EUR	393,726.00	0.27
1,300,000.00	FRENCH BTF 0% 23-15/05/2024	EUR	1,282,879.00	0.87
6,270,000.00	FRENCH BTF 0% 23-17/04/2024	EUR	6,204,039.60	4.19
850,000.00	FRENCH BTF 0% 23-20/03/2024	EUR	843,501.75	0.57
800,000.00	FRENCH BTF 0% 23-24/01/2024	EUR	798,340.00	0.54
4,700,000.00	FRENCH BTF 0% 23-30/10/2024	EUR	4,574,862.50	3.09

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,305,000.00	LETRAS 0% 23-06/09/2024	EUR	1,275,108.98	0.86
1,145,000.00	LETRAS 0% 23-12/01/2024	EUR	1,143,969.50	0.77
			32,827,279.58	22.15
			32,827,279.58	22.15
Total securities portfolio			142,639,042.74	96.25

Financial derivative instruments as at December 31, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(12.00)	EURO-BUND FUTURE 07/03/2024	EUR	1,234,572.00	9,120.00
Total Future contracts				9,120.00

Summary of net assets

	% NAV	
Total securities portfolio	142,639,042.74	96.25
Total financial derivative instruments	9,120.00	0.01
Cash at bank	5,259,486.34	3.55
Other assets and liabilities	290,119.24	0.20
Total net assets	148,197,768.32	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	45,940,629.70
Unrealised appreciation / (depreciation) on securities		3,211,451.84
Investment in securities at market value	2.2	49,152,081.54
Cash at bank	2.2	387,147.15
Receivable on withholding tax reclaim		9,025.14
Dividends and interest receivables		20,658.33
Total assets		49,568,912.16
Liabilities		
Accrued expenses		44,816.84
Total liabilities		44,816.84
Net assets at the end of the year		49,524,095.32

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	739,912.27
Bank interest		68,793.66
Other income		140.62
Total income		808,846.55
Expenses		
Investment manager fees	3	164,152.16
Management company fees	3	13,541.98
Depositary fees	5	13,934.29
Transfer agent fees		5,836.01
Administration fees	5	30,977.80
Professional fees		1,868.57
Transaction costs	6	87,287.00
Taxe d'abonnement	4	4,413.05
Bank interest and charges		7,131.78
Risk monitoring fees		9,948.12
Other expenses		3,687.22
Total expenses		342,777.98
Net investment income / (loss)		466,068.57
Net realised gain / (loss) on:		
Investments	2.4	302,257.79
Foreign currencies transactions	2.7	(10,166.95)
Forward foreign exchange contracts	2.9	6,366.37
Net realised gain / (loss) for the year		764,525.78
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	3,474,512.33
Increase / (Decrease) in net assets as a result of operations		4,239,038.11
Proceeds received on subscription of shares		42,579,140.09
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		2,705,917.12
Net assets at the end of the year		49,524,095.32

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	300,000.00	4,414,633.50	-	4,714,633.50

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

MAPFRE AM - Selection Fund (in EUR)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
6,150.00	ASTRAZENECA PLC	GBP	752,293.58	1.52
57,640.00	GRIFOLS SA	EUR	890,826.20	1.80
41,122.00	GSK PLC	GBP	688,190.23	1.39
3,550.00	LOREAL	EUR	1,599,807.50	3.23
16,050.00	NOVO NORDISK A/S-B	DKK	1,503,042.44	3.03
5,730.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	1,506,921.59	3.04
57,230.00	SMITH & NEPHEW PLC	GBP	712,279.21	1.44
16,710.00	UNILEVER PLC	EUR	732,817.05	1.48
			8,386,177.80	16.93
Electric & Electronic				
2,710.00	ASM INTERNATIONAL NV	EUR	1,273,564.50	2.57
2,520.00	ASML HOLDING NV	EUR	1,717,884.00	3.47
32,110.00	ASSA ABLOY AB-B	SEK	837,326.12	1.69
8,080.00	LEGRAND SA	EUR	760,328.00	1.54
18,680.00	PRYSMIAN SPA	EUR	769,055.60	1.55
			5,358,158.22	10.82
Insurance				
3,080.00	ALLIANZ SE-REG	EUR	745,206.00	1.50
2,030.00	MUENCHENER RUECKVER AG-REG	EUR	761,453.00	1.54
46,960.00	NN GROUP NV - W/I	EUR	1,678,820.00	3.39
			3,185,479.00	6.43
Food services				
13,520.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	789,838.40	1.59
44,340.00	DIAGEO PLC	GBP	1,461,370.26	2.95
6,700.00	NESTLE SA-REG	CHF	702,718.08	1.42
			2,953,926.74	5.96
Auto Parts & Equipment				
51,080.00	ATLAS COPCO AB-A SHS	SEK	796,311.16	1.61
17,790.00	KONE OYJ-B	EUR	803,396.40	1.62
27,930.00	MICHELIN (CGDE)	EUR	906,607.80	1.83
			2,506,315.36	5.06
Energy				
62,600.00	NATIONAL GRID PLC	GBP	764,304.43	1.54
44,750.00	NESTE OYJ	EUR	1,441,397.50	2.91
			2,205,701.93	4.45
Computer software				
6,270.00	CAPGEMINI SE	EUR	1,183,462.50	2.39
18,600.00	DASSAULT SYSTEMES SE	EUR	822,771.00	1.66
			2,006,233.50	4.05
Chemical				
4,220.00	AIR LIQUIDE SA	EUR	743,226.40	1.50
17,950.00	COVESTRO AG	EUR	945,606.00	1.91
			1,688,832.40	3.41
Financial services				
26,000.00	AMUNDI SA	EUR	1,601,600.00	3.23
			1,601,600.00	3.23
Distribution & Wholesale				
22,110.00	INDUSTRIA DE DISENO TEXTIL	EUR	871,797.30	1.76
10,700.00	RECKITT BENCKISER GROUP PLC	GBP	669,251.63	1.35
			1,541,048.93	3.11
Telecommunication				
23,540.00	CELLNEX TELECOM SA	EUR	839,436.40	1.70
1,280.00	SWISSCOM AG-REG	CHF	696,654.83	1.41
			1,536,091.23	3.10

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Textile				
2,050.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,503,880.00	3.04
			1,503,880.00	3.04
Diversified services				
660.00	ADYEN NV	EUR	769,956.00	1.55
14,460.00	INTERTEK GROUP PLC	GBP	708,524.15	1.43
			1,478,480.15	2.99
Entertainment				
790.00	PARTNERS GROUP HOLDING AG	CHF	1,030,730.34	2.08
			1,030,730.34	2.08
Building materials				
1,570.00	GEBERIT AG-REG	CHF	910,218.35	1.84
			910,218.35	1.84
Metal				
12,190.00	RIO TINTO PLC	GBP	821,810.40	1.66
			821,810.40	1.66
Banks				
12,140.00	BNP PARIBAS	EUR	759,842.60	1.53
			759,842.60	1.53
			39,474,526.95	79.71
Money markets instruments				
Government				
100,000.00	BELGIUM T-BILL 0% 23-11/01/2024	EUR	99,919.82	0.20
2,350,000.00	FRENCH BTF 0% 23- 24/01/2024	EUR	2,345,123.75	4.74
100,000.00	LETRAS 0% 23-08/03/2024	EUR	99,344.50	0.20
100,000.00	LETRAS 0% 23- 12/01/2024	EUR	99,910.00	0.20
			2,644,298.07	5.34
			2,644,298.07	5.34
Funds				
Undertakings for collective investment				
Open-ended Funds				
24,940.00	AMUNDI MSCI EM ASIA UCITS ET	EUR	802,985.70	1.62
6,590.00	AMUNDI MSCI USA ESG CNZA CTB	EUR	2,725,294.50	5.50
5,731.00	L JP T DR U ETF PARTS D	EUR	835,809.04	1.69
60,656.00	LYXOR ETF S&P 500-A	EUR	2,669,167.28	5.39
			7,033,256.52	14.20
			7,033,256.52	14.20
Total securities portfolio			49,152,081.54	99.25

Summary of net assets

	% NAV
Total securities portfolio	49,152,081.54 99.25
Cash at bank	387,147.15 0.78
Other assets and liabilities	(15,133.37) (0.03)
Total net assets	49,524,095.32 100.00

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

Notes to the Financial Statements as at December 31, 2023

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, 2023, the Fund has the following Sub-funds open to subscriptions:

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

Note 2. Significant accounting policies

2.1 Presentation of the Financial Statements

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

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

The financial statements have been prepared on the basis of the unofficial NAV calculated as at December 31, 2023 for the sole purpose of the financial statements.

2.2 Valuation of assets

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

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

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

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

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

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

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

2.3 Acquisition cost of securities in the portfolio

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2. Significant accounting policies (continued)

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

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

2.5 Investment income

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

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

2.6 Valuation method for futures

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

2.7 Conversion of foreign currencies

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

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

1 EUR =	1.618900	AUD	1 EUR =	155.733550	JPY
1 EUR =	1.456600	CAD	1 EUR =	1,422.678800	KRW
1 EUR =	0.929700	CHF	1 EUR =	18.706700	MXN
1 EUR =	964.674350	CLP	1 EUR =	11.218500	NOK
1 EUR =	24.688500	CZK	1 EUR =	1.744700	NZD
1 EUR =	7.454550	DKK	1 EUR =	4.343750	PLN
1 EUR =	0.866550	GBP	1 EUR =	11.132500	SEK
1 EUR =	382.215000	HUF	1 EUR =	32.624750	TRY
1 EUR =	3.977750	ILS	1 EUR =	1.104650	USD

2.8 Valuation of options contracts

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

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

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

2.9 Valuation of forward foreign exchange contracts

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

2.10 Interest Rate Swaps (IRS)

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2. Significant accounting policies (continued)

2.11 Repurchase transactions

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

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

2.12 Combined statements

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

Note 3. Investment Manager and Management Company fees

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

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

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

The Investment Manager is remunerated as follows:

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

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 4. Subscription Tax

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

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

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

Note 5. Depositary and administration fees

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

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

Note 6. Transaction costs

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

Note 7. Statement of changes in investments

The statement of changes in investments for the 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, 2023, the Board of Directors of the Fund has not yet adopted Swing Pricing.

Note 9. Futures contracts

As at December 31, 2023, 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 - Short Term Euro	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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 10. Forward foreign exchange contracts

As at December 31, 2023, the following Sub-fund holds positions in forward foreign exchange contracts. The counterparties are as follows:

Sub-fund	Counterparties
MAPFRE AM - Global Bond Fund	BNP Paribas Paris Citigroup Global Market Crédit Lyonnais Euro Sec Ltd Goldman Sachs Bank Europe HSBC France JP Morgan AG Morgan Stanley Europe SE Nomura Financial Product Royal Bank of Canada State Street Bank International UBS Europe SE

Note 11. Swaps contracts

As at December 31, 2023, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in Interest Rate Swaps contracts. The Sub-fund has pledged cash collateral of EUR 610,000.00 with JP Morgan AG and EUR 3,100,000.00 with HSBC France.

Note 12. Cash collateral

Cash collateral given and included under the caption "cash at bank" for the sub-fund MAPFRE AM - Global Bond Fund as at December 31, 2023 is as follow:

Counterparties	Cash collateral given in EUR
Bank of America	140,000.00
JP Morgan	610,000.00
HSBC France	3,100,000.00
Barclays Bank	2,900,000.00
Morgan Stanley London	810,000.00
State Street	2,320,000.00
Total cash collateral given	9,880,000.00
BOFA Securities Europe / ECL	201,506.00
Citigroup plc	170,000.00
Total cash collateral received	371,506.00

Note 13. Performance fee

MAPFRE AM - Inclusion Responsable Fund

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

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

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

There were no performance fees as at reporting date.

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 14. Repurchase transactions and SFTR disclosures:

As at December 31, 2023, the following Sub-fund holds positions in Repurchase transactions:

MAPFRE AM - Global Bond Fund

Repurchase transaction (Value in EUR)	Maturity	Counterparty	Underlying Securities	Value of securities collateral given in EUR	Cash collateral given in EUR	Agent
(3,483,150.00)	29/01/2024	Morgan Stanley	EUR – BELGIAN 3% 14- 22/06/2034 (Nominal value : EUR 3,300,000)	3,394,557.38	-	Amundi
(9,040,000.00)	11/01/2024	Morgan Stanley	EUR – DEUTSCHLAND REP 0.25% 18-15/08/2028 (Nominal value EUR 10,000,000)	9,283,281.20	-	Amundi
(12,383,550.00)	18/01/2024	Morgan Stanley	EUR – DEUTSCHLAND REP 0.25% 18-15/08/2028 (Nominal value : EUR 13,500,000)	12,532,429.62	-	Amundi
(4,893,500.00)	08/01/2024	BNP Paribas	EUR – Deutschland, Bundesrepublik 0,4% 13.09.2024 (Nominal value : EUR 5,000,000)	4,895,078.25	-	Amundi
(7,276,800.00)	17/01/2024	Bank of America	EUR – Deutschland, Bundesrepublik 0,25% 15/08/2028 (Nominal value : EUR 8,000,000)	7,433,604.25	-	Amundi
(14,674,500.00)	08/01/2024	Bank of America	EUR – Deutschland, Bundesrepublik 0,4% 13.09.2024 (Nominal value : EUR 15,000,000)	14,719,791.00	-	Amundi
(2,977,200.00)	05/01/2024	Bank of America	EUR – Deutschland, Bundesrepublik 2,5% 04/07/2044 (Nominal value : EUR 3,000,000)	3,171,305.65	140,000.00	Amundi
(3,616,055.00)	08/01/2024	Morgan Stanley	EUR – Deutschland, Bundesrepublik 2,5% 04/07/2044 (Nominal value : EUR 3,650,000)	3,867,784.03	-	Amundi

The underlying securities and cash were given as collaterals in the repurchase transactions.

The total value of the repurchase agreement represented a percentage of 23.03% of the total investment in securities of the Sub-fund MAPFRE AM - Global Bond Fund as at December 31, 2023.

The total value of the repurchase agreement represented a percentage of 27.39% of the net asset value of the Sub-fund MAPFRE AM - Global Bond Fund as at December 31, 2023.

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

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

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

EUR (142,928.49) interest payable regarding the repurchase transactions transactions in above table as of 29.12.2023.

This represents -0.0671% of the net asset value of the sub-fund MAPFRE AM - Global Bond Fund as at December 29, 2023.

In P&L annual account, the interest paid on repurchase transactions transactions was evaluated to EUR (1,493,199.75).

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 15. SFDR disclosure

Sustainable Finance Disclosure Regulation ("SFDR")

MAPFRE AM SICAV has the following sub-funds classified as Art. 8 SFDR:

- MAPFRE AM – Inclusion Responsible Fund;
- MAPFRE AM – Capital Responsible Fund;

The corresponding periodic disclosures for each of these sub-funds, as required by Art. 50(2) of Commission Delegated Regulation (EU) 2022/1288 can be found attached to these Financial Statements, in the Other shareholder's information (unaudited).

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 EU criteria for environmentally sustainable economic activities.

Note 16. Event occurred during the year

No significant event occurs during the year ended as at December 31, 2023.

Note 17. subsequent event note

No subsequent event occurs after the year ended December 31, 2023.

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	1.62%	3.65%	2.34%	4.42%
MAPFRE AM - Global Bond Fund	3.23%	5.56%	4.29%	259.39%

Securities Financing Transactions Regulation (SFTR)

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

As at December 31, 2023, the Fund engaged in repurchase transactions which fall in this category. Please refer to Note 14 for the relevant SFTR disclosures.

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 14 October 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 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 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 27 November 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 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 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 3,872,522.

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 in the financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

Sustainable Finance Disclosure Regulation ("SFDR")

As at 31 December 2023, MAPFRE AM SICAV has the following sub-funds classified as Art. 8 SFDR:

- MAPFRE AM - Inclusion Responsible Fund;
- MAPFRE AM - Capital Responsible Fund;

Other shareholder's information (unaudited) (continued)

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 2023 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.

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 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 promotes a combination of social and environmental characteristics, aiming at generating a positive impact using an innovative methodology which allows it to identify financially competitive companies that are at the same time committed with the environment.

The Sub-fund integrates Sustainability Risks in investment decisions by following a specific own selection methodology. This methodology focuses on eco-social factors based on more than 170 indicators and allows to identify high-value companies, committed to sustainable development and growth. This selection methodology is combined furthermore with an evaluation of the level of commitment of eligible companies using a questionnaire that quantifies, classifies and supervises a series of specific practices of companies.

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

However, the financial product has not defined any specific sustainability indicators to follow.

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

Not applicable.

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

Not applicable.

● ***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?***

Not applicable.

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

Indicators have been integrated through the ESG Ecosocial Footprint questionnaire® which is annually updated and allows to follow the extrafinancial practices of companies in the investment universe. Fully integrated into the IVA® analysis, indicators concerning adverse impacts are followed up by the investment managers seeking to select companies according to a conviction approach and “best-in-universe”.

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

Not applicable.

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.

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

The consideration of principal adverse impacts on sustainability factors was done by the selection of quality and engaged issuers in the context of the sustainability process. Such a selection contributes to reduce the negative externalities caused by the investments. To avoid this, we have developed several systems:

The Empreinte Ecosociale®: the database includes 174 historical indicators (68 social, 67 environmental and 39 linked to governance practices) annually updated since 2009 via a questionnaire developed by the investment teams and shared with more than 240 entities:

- A specific typology based investment process as described in this document;
- An exclusion policy;
- A controversies management policy;
- An engagement policy.



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	Bonds	15.03%	Belgium
Treasury bill, Kingdom of Belgium	Bonds	8.76%	Belgium
Treasury bill, France	Bonds	4.74%	France
Republic of France bond	Bonds	4.18%	France
Republic of France bond	Bonds	3.09%	France
European Union bill	Bonds	2.91%	EU
Kingdom of Spain bond	Bonds	2.37%	Spain
SFIL S.A. corporate bond	Bonds	2.26%	France
SFIL S.A. corporate bond	Bonds	1.82%	France
Republic of France bond	Bonds	1.69%	France
Eurobond France	Bonds	1.68%	France
Eurobond CADES	Bonds	1.59%	France

What was the proportion of sustainability-related investments?



Not applicable.

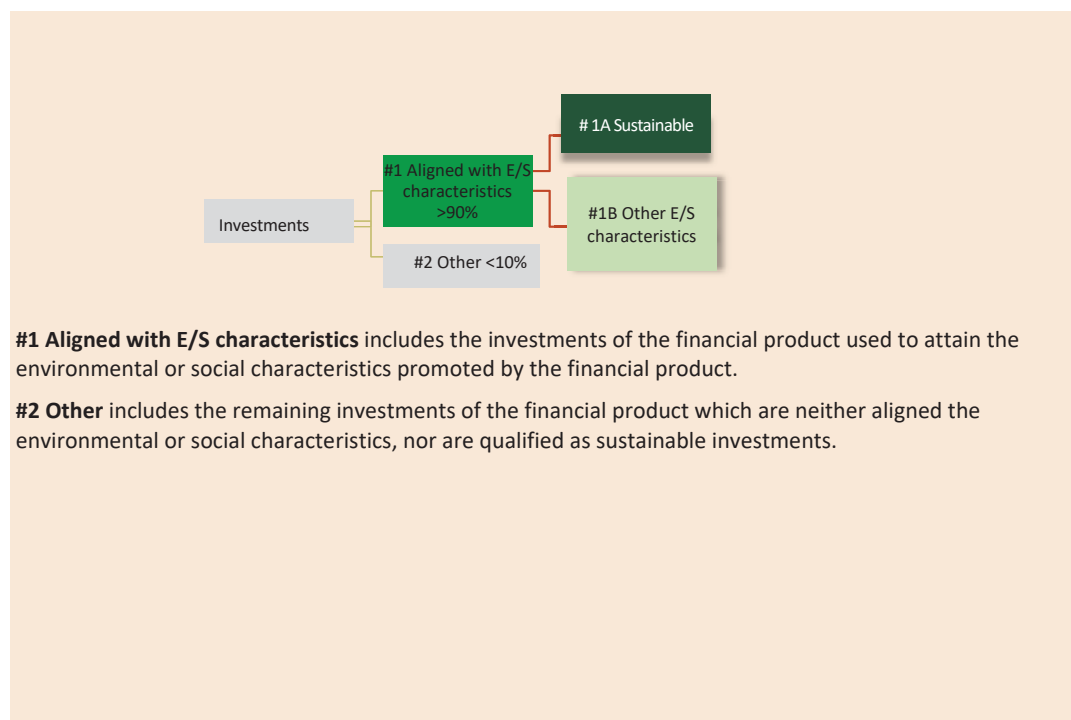
● What was the asset allocation?

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.



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

Investments were made mostly in public debt (50.9%).



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

Not applicable.

● ***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

x

No

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

Not applicable.

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities



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.

- **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?**

Not applicable.



- **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 proportion of investments under "other" correspond to liquidity.



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

The selection methodology of this product implies an ongoing analysis of companies so that it can be assessed whether they can be included or not into the ESG univers and later classified and included into the portfolio.



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

Not applicable.

- **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

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 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 Sub-fund's aim it to generate a positive impact on the social inclusion of disabled individuals. For such purpose, the methodology used is a specific own selection methodology focused on eco-social factors based on more than 170 indicators identifying high-value companies combined furthermore with an evaluation of the level of commitment of eligible companies using a questionnaire that quantifies, classifies and supervises a series of specific practices of companies in their inclusion policies. The evaluation of companies' inclusion policy is carried out by using a dedicated proprietary database Inclusion Indicators Database - 2ID®, comprising 67 indicators spread over 7 evaluation areas (such as employment policies, adaptation of offices, inclusion programs and others).

We consider that this methodology allows on a consistent manner to promote the environmental and/or social characteristics of the sub-fund.

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

However, the financial product has not defined any specific sustainability indicators to follow.

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

Not applicable.

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

Not applicable.

● ***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.

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?***

Not applicable.

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

Indicators were integrated through the ESG Ecosocial Footprint questionnaire® which is annually updated and allows to follow the extrafinancial practices of companies in the investment universe. Fully integrated into the IVA® analysis, indicators concerning adverse impacts are followed up by the investment managers seeking to select companies according to a conviction approach and “best-in-universe”.

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

Not applicable.

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 was done by the selection of quality and engaged issuers in the context of the sustainability process. Such a selection contributes to reduce the negative externalities caused by the investments. To avoid this, we have developed several systems:

The Empreinte Ecosociale®: the database includes 174 historical indicators (68 social, 67 environmental and 39 linked to governance practices) annually updated since 2006 via a questionnaire developed by the investment teams and shared with more than 240 entities:

- A specific typology based investment process as described in this document;
- An exclusion policy;
- A controversies management policy;
- An engagement policy.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML Holding NV	Technology	6.5%	Netherlands
LVMH	Consumer goods	6.5%	France
L'Óreal	Cosmetics	4.1%	France
Deutsche Telekom	Telecommunications	4.0%	Germany

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

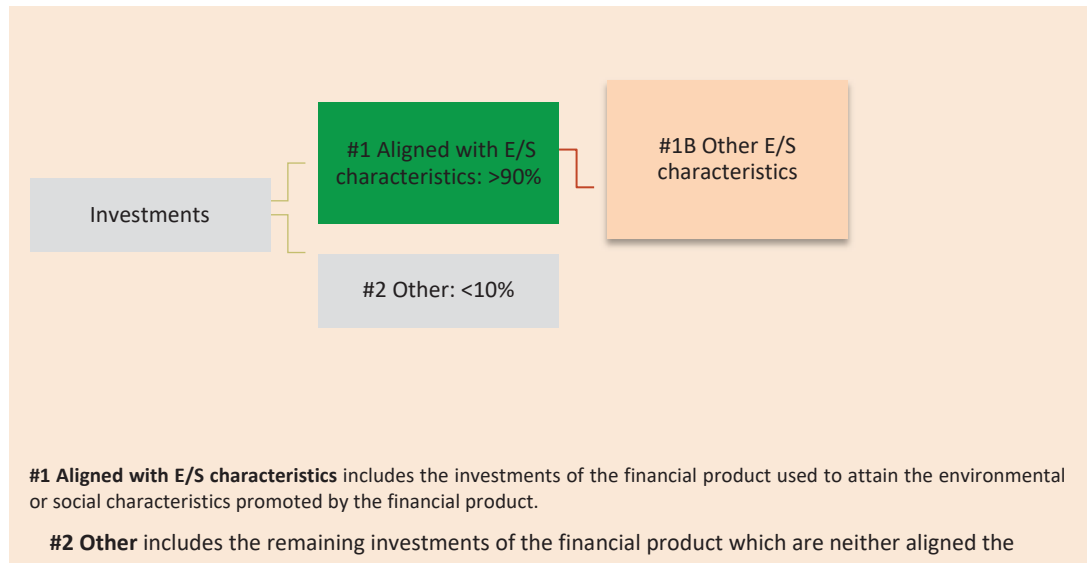
STMicroelectronics	Thecnology	3.9%	Switzerland
Capgemini S.E.	Consulting Services	3.7%	France
Hermes International SA	Consumer Goods	3.7%	France
Siemens AG	Electric	3.6%	Denmark
NOVO NORDISK A/S	Pharma	3.5%	Denmark
Iberdrola	Electric	3.5%	Spain
Michelin (GDE)	Manufacture Industry	3.5%	France
SPIE	Energy and communications	3.5%	France
Safran SA	Aeronautical	3.5%	France



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was around 90% of the portfolio.

● What was the asset allocation?



● In which economic sectors were the investments made?

The main sectors were Industrial and Technologies (more than 50%).



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

Not applicable.

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

Yes:

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) 2021/1214.

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.

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.

In fossil gas

In nuclear energy

No : X

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

Not applicable.

- **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?

Not applicable.



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 proportion of investments under "other" correspond to liquidity.



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

The selection methodology of this product implies an ongoing dialogue with eligible companies which at the same time allows for the classification followed by the analysts.



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

Not applicable.

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

Not applicable.



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.

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.

