

**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, 2022

# MAPFRE AM

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\*

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.

\* Sub-fund launched on January 21, 2022.

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\* Sub-fund launched on January 21, 2022.

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\* Sub-fund launched on January 21, 2022.

## Management and Administration

### Registered office

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

### Members of the Board of Directors of the SICAV

#### Chairman

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

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

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

Javier Valls  
Independent Director  
The Director's Office

Noel Ford  
Independent Director

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

### Management Company

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

### Directors of the Management Company

Géry Daeninck  
Independent Director

Martin Peter Vogel  
Chief Executive Officer  
Waystone Management Company (Lux) S.A.

John Li How Cheong  
Independent Director

### Depository

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

\*As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its entity BNP Paribas S.A.

## Management and Administration (continued)

### 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  
33, 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

\*As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its entity BNP Paribas S.A.

## Directors' Report

### Fixed Income Market Conditions

At the beginning of the year, volatility conditioned financial markets with the quick irruption of Covid variant omicron, which threatened once more to derail economic recovery. Nevertheless, the surge in inflation, mainly driven by commodity prices and supply line bottlenecks was the key and common thread along the year causing the main central banks to point towards normalization of monetary policies in their last meetings. As a result, the Federal Reserve increased 450 b.p. the reference rate, while the BoE or ECB proceeding with similar rate hikes: 375 b.p. and 300 b.p. respectively. All central banks announced at the same time the end of bond purchases or the end of its pandemic emergency purchase program in the case of ECB. Moreover, to avoid market disruptions in the path of monetary policy normalization, ECB announced the creation of an anti-fragmentation tool (TPI, Transmission Protection Mechanism). Nevertheless, in this context, bond yields continued to increase. On the other hand, at the beginning of the year, the build-up of geopolitical tensions between Russia and Ukraine, gave central banks another reason to turn even more aggressive in the process of normalization.

### Fixed Income Markets Outlook

In this process towards a normalization of monetary policies, China, will be key for this recovery on 2023, and if their economy finally takes off, supported by their expansionary monetary policy, on the contrary than the rest of the economic areas, will probably affect to energy prices. Meanwhile, the persistence of the zero COVID policy is maintaining China a little aside.

We expect Central Banks to reach the peak on their effort to stabilize inflation and soft-land the economy in 1Q23. Although we do not expect high levels of yields but a normalization trend with the risk of recession gaining probability (not our central scenario yet), we will adjust the modified duration of our portfolios approaching them to our BMK neutral level, but still cautious (shorter than our BMK MD) as some geopolitical risk persists (Russia-Ukraine stagnant conflict, China-US-Taiwan, etc.).

In respect to credit, we still expect to be the asset type with higher potential of widening in this new scenario with the disappearance of purchase programs of assets by the Central Banks, yields rising and a demand being affected by inflation. Nevertheless, there has been a repricing in credit curves, so we will be credit pickers rather than wider buyers on specific sectors. Nevertheless, we will overweight: Energy, Healthcare, Consumer Staples and Technology. Market Weight: Utilities, Communications. Underweight: Consumer Discret., Industrials, Materials, Autos, Financials.

### Equity Markets Conditions

The year 2022 has been one of the most turbulent in macroeconomic and geopolitical terms that we can remember. As a result, asset prices in financial markets experienced very sharp movements, in some cases of historic dimension and mostly negative.

In macroeconomic terms, all forecasts proved useless when the war in Ukraine broke out in February. But that was not the only element. Since the end of 2021, there had been a trend of rising inflation and interest rate hikes by central banks that would reverse the market context that had prevailed for almost the entire previous decade. The war not only did not stop that process, but also had a greater impact on it. Through energy and food restrictions, it caused even higher inflation and reinforced the negative impact on growth from interest rate hikes. Therefore, the year ended with inflation much higher than initially expected and above the average of recent years in virtually all areas of the globe.

Financial markets responded to this context with a lot of volatility and price declines as expected in a context of such uncertainty. While the war had a direct impact on government profit and credit risk expectations, what seems to have permanently changed expectations are interest rate hikes. Until September, both the language and actions of central banks were ahead of the market, so month after month they surprised with indications of more hikes and tighter liquidity restrictions. This caused stock prices to fall, but even more so bond prices. This latter phenomenon is especially striking, as very rarely in history have there been such large and abrupt price declines in fixed income as in 2022. This is a particularly hard blow to the conservative investor who relies on these assets to protect their portfolio. Thus, government fixed income indices in Europe and the US had total return rates close to -25% in the summer.

From October onwards, however, the situation moderated and expectations began to improve. The stagnation of the situation in Ukraine was joined by investor belief that inflation had peaked in August-September, and with it the aggressiveness of central banks. The latter did not put much effort into denying it, so with a very stable maximum expected rate, the last quarter was somewhat more positive for asset prices. This was also joined by forecasts that had fallen to dramatic levels, so a few positive activity surprises led to upward revisions in estimates. China also collaborated, with its government deciding to end Covid-related restrictions and thus helping with a positive global ripple effect.

This recovery in sentiment was reflected in the prices of virtually all asset classes, but especially in European equities, which emerged as the clear winner of the last quarter and ended the year with a total return of around -10%. Two asset classes closed the period positively: commodities, due to the scarcity caused by the war in Ukraine and its value as a safe haven, and Latin American equities, whose suffering from the dollar and interest rate hikes was offset by their export capacity for raw materials and food. In contrast, developed country sovereign bonds closed with their total return indices around -18%, a historically negative result.

The change of year occurred with some improvement in expectations. Nonetheless, 2023 appears very confusing, with an initial scenario of moderate inflation and weak growth that, while reasonable, also seems very fragile.

## Directors' Report (continued)

### MAPFRE AM - Euro Bonds Fund

#### Performance

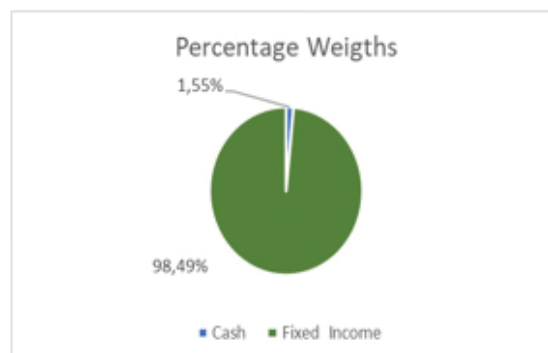
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2022 was -5,48%.

#### Risk

The Sub-fund's annualized volatility was 2,1%.

#### Portfolio Breakdown as December 31, 2022

Asset Type	% TNA
<b>Cash</b>	<b>1,55%</b>
<b>Receivable/Payable</b>	<b>0,26%</b>
<b>Equity</b>	<b>0,00%</b>
<b>Options / Futures / Swaps</b>	<b>-0,03%</b>
<b>Fixed Income</b>	<b>98,49%</b>
Sovereign	62,22%
Corporate	36,27%
<b>Total</b>	<b>100,00%</b>



#### Fixed Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
XS1751347946	DEXIA CRED LOCAL 0.5% 18-17/01/2025	7,68%
FR0011962398	FRANCE O.A.T. 1.75% 14-25/11/2024	6,46%
FR0014007TY9	FRANKREICH 21 25 O A T 0% 25/02/2025	6,45%
ES0000012H33	SPANISH GOVT 0% 21-31/05/2024	5,56%
ES0000012B62	SPANISH GOVT 0.35% 18-30/07/2023	5,36%
FI4000391529	FINNISH GOVT 0% 19-15/09/2024	4,95%
IT0005452989	ITALY BTPS 0% 21-15/08/2024	4,43%
FR0012159812	CAISSE AMORT DET 1.375% 14-25/11/2024	3,33%
XS1079320203	COMPASS GROUP 1.875% 14-27/01/2023	2,90%
EU000A284451	EUROPEAN UNION 0% 20-04/11/2025	2,53%



## Directors' Report (continued)

### MAPFRE AM - Short Term Euro Fund

#### Performance

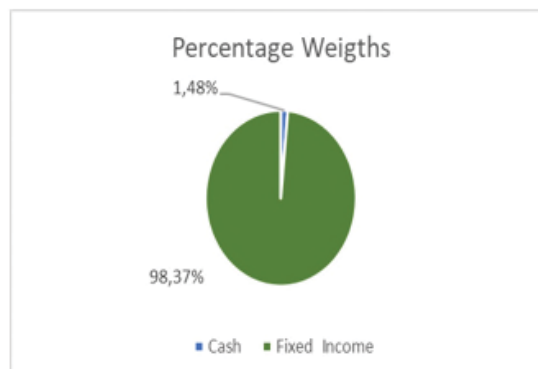
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2022 was -1,087%

#### Risk

The Sub-fund's annualized volatility was 0,3%.

#### Portfolio Breakdown as of December 31, 2022

Asset Type	% TNA
<b>Cash</b>	1,48%
<b>Receivable/Payable</b>	0,14%
<b>Equity</b>	0,00%
<b>Options / Futures / Swaps</b>	0,00%
<b>Fixed Income</b>	98,37%
Sovereign	68,94%
Corporate	29,43%
<b>Total</b>	100,00%



#### Fixed Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
FR0011962398	FRANCE O.A.T. 1.75% 14-25/11/2024	16,10%
ES0L02305123	LETRAS 0% 22-12/05/2023	13,80%
BE0312790620	BELGIUM T-BILL 0% 22-14/09/2023	7,11%
ES0L02304142	LETRAS 0% 22-14/04/2023	6,47%
BE0312787592	BELGIUM T-BILL 0% 22-09/03/2023	6,08%
BE0312788608	BELGIUM T-BILL 0% 22-11/05/2023	3,08%
IT0005492415	ITALY BOTS 0% 22-14/04/2023	3,04%
ES0L02303102	LETRAS 0% 22-10/03/2023	2,57%
ES0L02309083	LETRAS 0% 22-08/09/2023	2,35%
EU000A3K4DR8	EU BILL 0% 22-03/03/2023	1,88%

## Directors' Report (continued)

### MAPFRE AM - Inclusion Responsible Fund

#### Performance

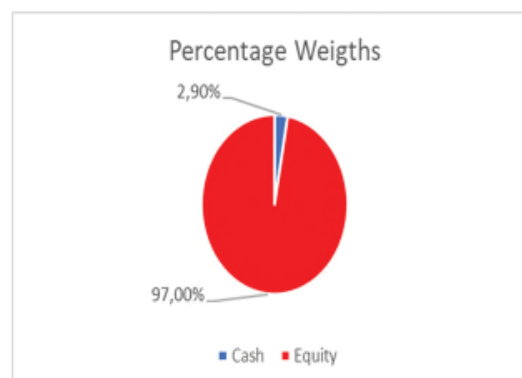
The Sub-fund's return during the period of January 1st to December 31st 2022 was -15,51% (institutional class) and -16,16% (retail class)

#### Risk

The Sub-fund's annualized volatility was 34,5%.

#### Portfolio Breakdowns as of December 31, 2022

Asset Type	% TNA
<b>Cash</b>	2,90%
<b>Receivable/Payable</b>	0,10%
<b>Equity</b>	97,00%
<b>Options / Futures / Swaps</b>	0,00%
<b>Fixed Income</b>	0,00%
Sovereign	0,00%
Corporate	0,00%
<b>Total</b>	100,00%



#### Equity Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
NL0010273215	ASML HOLDING NV	6,52%
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	6,48%
DE0005557508	DEUTSCHE TELEKOM AG-REG	4,43%
DE0007165631	SARTORIUS AG-VORZUG	4,26%
FR0000120321	LOREAL	4,09%
FR0000121972	SCHNEIDER ELECTRIC SE	4,05%
FR0000120073	AIR LIQUIDE SA	4,01%
ES0144580Y14	IBERDROLA SA	4,00%
FR0013280286	BIOMERIEUX	3,56%
FR0000125338	CAPGEMINI SE	3,55%

## Directors' Report (continued)

### MAPFRE AM - US Forgotten Value Fund

#### Performance

The Sub-fund's return during the period of January 1st to December 31<sup>st</sup> 2022 was -19,38% (clean class) -12,83% (institutional USD class fund currency) and -19,79% (institutional class) -20,21% (retail class)

#### Risk

The Sub-fund's annualized volatility was 31%.

#### Portfolio Breakdown as of December 31, 2022

Asset Type	% TNA
Cash	5,08%
Receivable/Payable	-0,10%
Equity	95,02%
Options / Futures / Swaps	0,00%
Fixed Income	0,00%
Sovereign	0,00%
Corporate	0,00%
<b>Total</b>	<b>100,00%</b>



#### Equity Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
US0846707026	BERKSHIRE HATHAWAY INC-CL B	4,02%
US55825T1034	MADISON SQUARE GARDEN SPORTS	3,93%
US0605051046	BANK OF AMERICA CORP	3,79%
US50540R4092	LABORATORY CRP OF AMER HLDGS	3,58%
US46625H1005	JPMORGAN CHASE & CO	3,41%
US1266501006	CVS HEALTH CORP	3,12%
US17275R1023	CISCO SYSTEMS INC	3,00%
US1311931042	TOPGOLF CALLAWAY BRANDS CORP	2,97%
US20030N1019	COMCAST CORP-CLASS A	2,96%

## Directors' Report (continued)

### MAPFRE AM - European Equities Fund

#### Performance

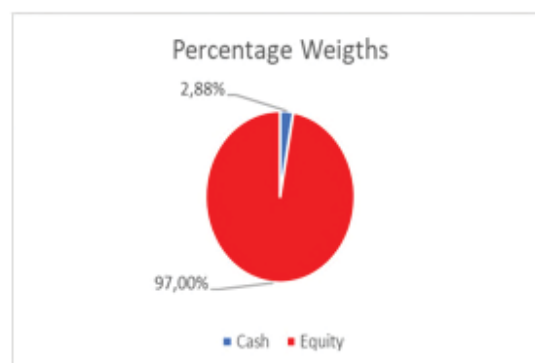
The Sub-fund's return during the period of January 1st to December 31st 2022 was -13,62% (clean class) -14,04% (institutional class) and -14,50% (retail class)

#### Risk

The Sub-fund's annualized volatility was 27,8%.

#### Portfolio Breakdown as of December 31, 2022

Asset Type	% TNA
Cash	2,88%
Receivable/Payable	0,11%
Equity	97,00%
Options / Futures / Swaps	0,01%
Fixed Income	0,00%
Sovereign	0,00%
Corporate	0,00%
<b>Total</b>	<b>100,00%</b>



#### Equity Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
DK0060534915	NOVO NORDISK A/S-B	4,17%
FR0004125920	AMUNDI SA	4,08%
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	4,02%
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	3,84%
FR0000120321	LOREAL	3,78%
NL0010273215	ASML HOLDING NV	3,77%
GB0002374006	DIAGEO PLC	3,76%
FI0009013296	NESTE OYJ	3,56%
NL0010773842	NN GROUP NV - W/I	3,45%
NL0000334118	ASM INTERNATIONAL NV	3,00%

## Directors' Report (continued)

### MAPFRE AM - Iberian Equities Fund

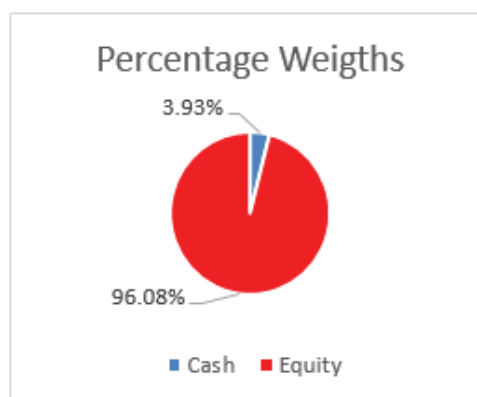
#### Performance

The Sub-fund's return during the period of January 1st to December 31st 2022 was -7,16% (clean class) -7,61% (institutional class) and -7,70% (retail class)

#### Risk

The Sub-fund's annualized volatility was 19,4%.

Asset Type	% TNA
<b>Cash</b>	3,93%
<b>Receivable/Payable</b>	-0,01%
<b>Equity</b>	96,08%
<b>Options / Futures / Swaps</b>	0,00%
<b>Fixed Income</b>	0,00%
Sovereign	0,00%
Corporate	0,00%
<b>Total</b>	100,00%



#### Equity Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
ES0148396007	INDUSTRIA DE DISEÑO TEXTIL	4,23%
ES0105066007	CELLNEX TELECOM SA	3,92%
ES0105027009	CIA DE DISTRIBUCION INTEGRAL	3,81%
PTPTIOAM0006	NAVIGATOR CO SA/THE	3,80%
ES0144580Y14	IBERDROLA SA	3,80%
ES0184262212	VISCOFAN SA	3,75%
ES0105022000	APPLUS SERVICES SA	3,47%
ES0116920333	GRUPO CATALANA OCCIDENTE SA	3,35%
ES0105130001	GLOBAL DOMINION ACCESS SA	3,09%
ES0157097017	ALMIRALL SA	2,97%

## Directors' Report (continued)

### MAPFRE AM - Multi Asset Strategy

#### Performance

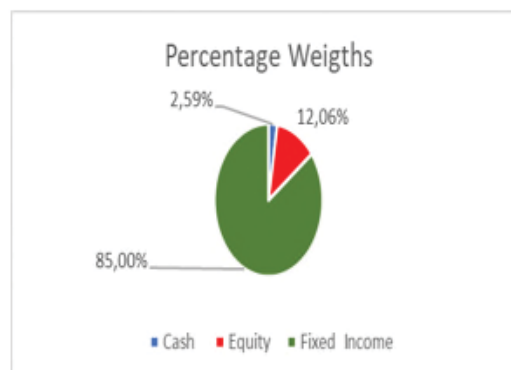
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2022 was -7,28%.

#### Risk

The Sub-fund's annualized volatility was 3,90%.

#### Portfolio Breakdown as of December 31, 2022

Asset Type	% TNA
<b>Cash</b>	2,59%
<b>Receivable/Payable</b>	0,41%
<b>Equity</b>	12,06%
<b>Options / Futures / Swaps</b>	-0,05%
<b>Fixed Income</b>	85,00%
Sovereign	57,84%
Corporate	27,16%
<b>Total</b>	100,00%



#### Fixed Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
ES0000012H33	SPANISH GOVT 0% 21-31/05/2024	12,51%
US912796YH64	US TREASURY BILL 0% 22-07/09/2023	5,51%
XS1767931121	BANCO SANTANDER 2.125% 18-08/02/2028	5,37%
XS2113581578	CIMA FINANCE 1.6% 20-31/12/2027	5,10%
EU000A3K4DJ5	EUROPEAN UNION 0.8% 22-04/07/2025	4,41%
ES0000012K38	SPANISH GOVT 0% 22-31/05/2025	4,16%
BE0000354630	BELGIAN 0.35% 22-22/06/2032	3,42%
ES00000123X3	SPANISH GOVT 4.4% 13-31/10/2023	2,40%
ES0000101651	COMUNIDAD MADRID 1.826% 15-30/04/2025	2,32%
BE0000349580	BELGIAN 0.1% 20-22/06/2030	2,21%

#### Equity Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
US3755581036	GILEAD SCIENCES INC	1,70%
US46625H1005	JPMORGAN CHASE & CO	1,42%
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	1,37%
FR0000120073	AIR LIQUIDE SA	1,36%
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	1,35%
US7427181091	PROCTER & GAMBLE CO/THE	1,26%
NL0010273215	ASML HOLDING NV	1,25%
US00724F1012	ADOBE INC	1,07%
US30303M1027	META PLATFORMS INC-CLASS A	0,65%
ES0144580Y14	IBERDROLA SA	0,17%

## Directors' Report (continued)

### MAPFRE AM - Good Governance

#### Performance

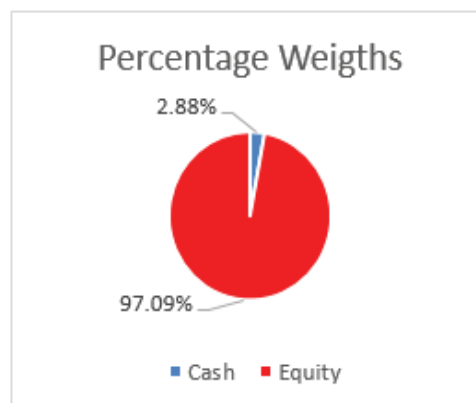
The Sub-fund's return during the period of January 1st to December 31st 2022 was -18,48% (clean class) -18,85% (institutional class) and -19,28% (retail class)

#### Risk

The Sub-fund's annualized volatility was 27%.

#### Portfolio Breakdowns as of December 31, 2022

Asset Type	% TNA
<b>Cash</b>	2,88%
<b>Receivable/Payable</b>	0,03%
<b>Equity</b>	97,09%
<b>Options / Futures / Swaps</b>	0,01%
<b>Fixed Income</b>	0,00%
Sovereign	0,00%
Corporate	0,00%
<b>Total</b>	100,00%



#### Equity Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
US5949181045	MICROSOFT CORP	4,60%
DK0060534915	NOVO NORDISK A/S-B	4,06%
FR0000120321	LOREAL	3,95%
FI0009013296	NESTE OYJ	3,85%
GB0002374006	DIAGEO PLC	3,83%
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	3,82%
US92826C8394	VISA INC-CLASS A SHARES	3,67%
NL0010273215	ASML HOLDING NV	3,66%
NL0010773842	NN GROUP NV - W/I	3,51%
US00724F1012	ADOBE INC	3,05%

## Directors' Report (continued)

### MAPFRE AM - Global Bond Fund

#### Performance

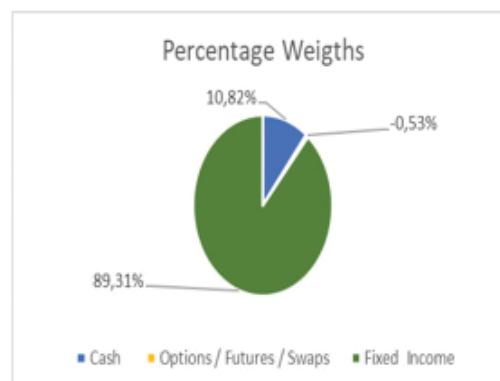
The Sub-fund's return during the period of January 1st to December 31st 2022 was -11.95% (institutional class) and -12.42% (retail class)

#### Risk

The Sub-fund's annualized volatility was 6,2 %.

#### Fixed Income Main Holdings as of December 31, 2022

Asset Type	% TNA
<b>Cash</b>	<b>10,82%</b>
<b>Receivable/Payable</b>	<b>0,40%</b>
<b>Equity</b>	<b>0,00%</b>
<b>Options / Futures / Swaps</b>	<b>-0,53%</b>
<b>Fixed Income</b>	<b>89,31%</b>
Sovereign	66,66%
Corporate	22,65%
<b>Total</b>	<b>100,00%</b>



#### Fixed Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
XS1941813617	KFW 1.375% 19-09/12/2024	13,84%
CA135087M920	CANADA-GOVT 0.75% 21-01/02/2024	11,17%
DE0001104891	BUNDESSCHATZANW 0.4% 22-13/09/2024	8,07%
NZGOVDT524C5	NEW ZEALAND GVT 0.5% 20-15/05/2024	6,99%
IT0005486748	ITALY BOTS 0% 22-14/03/2023	6,67%
BE0000352618	BELGIAN 0% 21-22/10/2031	5,74%
NZGOVDT427C1	NEW ZEALAND GVT 4.5% 14-15/04/2027	4,49%
CA135087M763	CANADA-GOVT 0.5% 21-01/11/2023	4,48%
FR0127462861	FRENCH BTF 0% 22-05/04/2023	4,16%
US912796U310	US TREASURY BILL 0% 22-23/03/2023	3,88%



## Directors' Report (continued)

### MAPFRE AM - Behavioral Fund

#### Performance

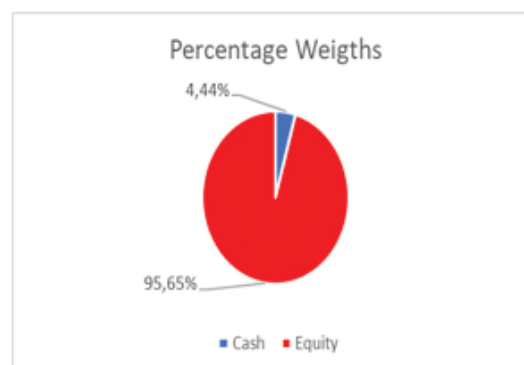
The Sub-fund's return during the period of January 1st to December 31<sup>st</sup> 2022 was -25.46% (clean class) -25,82% (institutional class) and -26,22% (retail class)

#### Risk

The Sub-fund's annualized volatility was 29,2%.

#### Portfolio Breakdown as of December 31, 2022

Asset Type	% TNA
<b>Cash</b>	<b>4,44%</b>
<b>Receivable/Payable</b>	<b>-0,09%</b>
<b>Equity</b>	<b>95,65%</b>
<b>Options / Futures / Swaps</b>	<b>0,00%</b>
<b>Fixed Income</b>	<b>0,00%</b>
Sovereign	0,00%
Corporate	0,00%
<b>Total</b>	<b>100,00%</b>



#### Equity Income Main Holding as of December 31, 2022

ISIN code	Asset desc.	% TNA
DE0005493092	BORUSSIA DORTMUND GMBH & CO	7,96%
SE0009216278	MIPS AB	5,05%
IT0005239881	UNIEURO SPA	4,67%
CA46016U1084	INTERNATIONAL PETROLEUM CORP	4,05%
FR0010428771	OL GROUPE	3,79%
ES0105130001	GLOBAL DOMINION ACCESS SA	3,72%
US69553P1003	PAGERDUTY INC	3,63%
GB00B4T7HX10	LEARNING TECHNOLOGIES GROUP	3,41%
NL0000226223	STMICROELECTRONICS NV	3,33%
IT0005162406	TECHNOGYM SPA	3,31%

## Directors' Report (continued)

### MAPFRE AM - Capital Responsible Fund

#### Performance

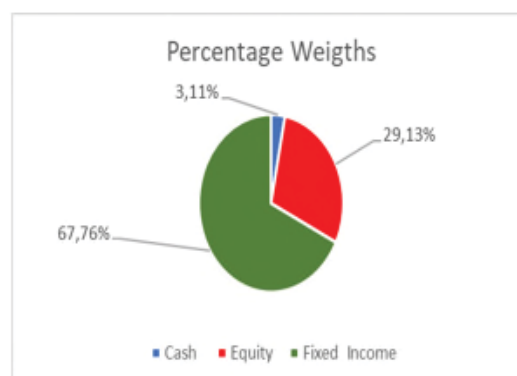
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2022 was -10,45% (clean class) -10,63% (institutional class) and -11,11% (retail class)

#### Risk

The Sub-fund's annualized volatility was 7,6%.

#### Portfolio Breakdown as of December 31, 2022

Asset Type	% TNA
<b>Cash</b>	3,11%
<b>Receivable/Payable</b>	0,07%
<b>Equity</b>	29,13%
<b>Options / Futures / Swaps</b>	-0,07%
<b>Fixed Income</b>	67,76%
Sovereign	47,31%
Corporate	20,45%
<b>Total</b>	100,00%



#### Fixed Income Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
ES0L02302104	LETRAS 0% 22-10/02/2023	5,27%
BE0000354630	BELGIAN 0.35% 22-22/06/2032	4,65%
ES0L02303102	LETRAS 0% 22-10/03/2023	3,28%
EU000A3K4DJ5	EUROPEAN UNION 0.8% 22-04/07/2025	3,18%
BE0312788608	BELGIUM T-BILL 0% 22-11/05/2023	3,09%
IT0005492415	ITALY BOTS 0% 22-14/04/2023	3,04%
FR0014007L00	FRANCE O.A.T. 0% 22-25/05/2032	2,40%
ES0L02307079	LETRAS 0% 22-07/07/2023	2,24%
FR0013421674	SFIL SA 0% 19-24/05/2024	2,15%
FR0013519253	FRANCE O.A.T. 0.1% 20-01/03/2026	2,00%

#### Equity Main Holdings as of December 31, 2022

ISIN code	Asset desc.	% TNA
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	1,71%
NL0010273215	ASML HOLDING NV	1,59%
DE0007165631	SARTORIUS AG-VORZUG	1,09%
FR0000120321	LOREAL	1,02%
ES0144580Y14	IBERDROLA SA	0,94%
FR0000052292	HERMES INTERNATIONAL	0,90%
DK0060534915	NOVO NORDISK A/S-B	0,89%
GB0009895292	ASTRAZENECA PLC	0,88%
FR0000121972	SCHNEIDER ELECTRIC SE	0,88%
CH0013841017	LONZA GROUP AG-REG	0,88%

## Directors' Report (continued)

### MAPFRE AM - Selection Fund

#### Performance

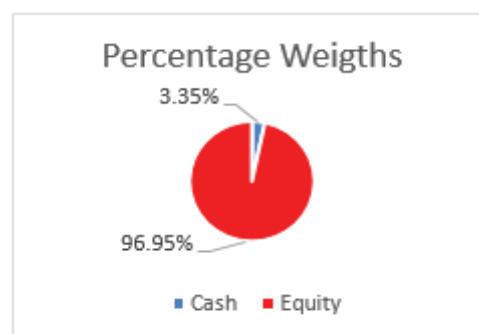
The Sub-fund's return during the period of January 1st to December 31st 2022 was -9,80%

#### Risk

The Sub-fund's annualized volatility was 17,4%.

#### Portfolio Breakdown as of December 31, 2022

Asset Type	% TNA
Cash	3,35%
Receivable/Payable	-0,30%
Equity	96,95%
Options / Futures / Swaps	0,00%
Fixed Income	0,00%
Sovereign	0,00%
Corporate	0,00%
<b>Total</b>	<b>100,00%</b>



#### Equity Income Main Holdings as of 31/12/2022

ISIN code	Asset desc.	% TNA
LU0496786574	LYXOR ETF S&P 500-A	6,53%
FR0010296061	L USA UC ETF D PARTS -DIST-	6,50%
DK0060534915	NOVO NORDISK A/S-B	3,92%
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	3,52%
GB0002374006	DIAGEO PLC	3,16%
NL0010773842	NN GROUP NV - W/I	3,09%
FR0004125920	AMUNDI SA	3,09%
FR0000120321	LOREAL	3,08%
NL0010273215	ASML HOLDING NV	2,98%
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	2,94%

The Board of Directors

Luxembourg April 12, 2023

Note: The information stated in this report is historical and not necessarily indicative of future performance



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

Tel.: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

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 and financial derivative instruments as at 31 December 2022 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 2022, 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, 27 April 2023

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

A handwritten signature in blue ink, appearing to read 'Rushvin Appadoo', written over a circular stamp or seal.

Rushvin Appadoo  
Partner

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>MAPFRE AM - Euro Bonds Fund</b>				
<b>Net Asset Value</b>	EUR	192,980,609.08	173,727,921.38	157,595,615.57
<b>Net asset value per share</b>				
Class I EUR	EUR	138.79	146.90	149.18
<b>Number of shares</b>				
Class I EUR		1,390,449.40	1,182,649.05	1,056,388.42
<b>MAPFRE AM - Short Term Euro</b>				
<b>Net Asset Value</b>	EUR	79,472,314.38	63,484,372.76	57,886,341.85
<b>Net asset value per share</b>				
Class I EUR	EUR	9.74	9.85	9.92
<b>Number of shares</b>				
Class I EUR		8,160,307.41	6,446,580.08	5,837,774.70
<b>MAPFRE AM - Inclusion Responsible Fund</b>				
<b>Net Asset Value</b>	EUR	34,422,737.75	49,727,380.85	25,496,580.48
<b>Net asset value per share</b>				
Class I EUR	EUR	112.79	132.89	103.98
Class R EUR	EUR	10.77	12.78	10.09
<b>Number of shares</b>				
Class I EUR		270,914.95	343,298.94	237,771.50
Class R EUR		359,064.81	321,231.79	76,656.41
<b>MAPFRE AM - US Forgotten Value Fund</b>				
<b>Net Asset Value</b>	EUR	66,136,566.56	68,797,902.19	30,139,511.55
<b>Net asset value per share</b>				
Class I EUR	EUR	9.88	12.12	9.77
Class I USD	USD	7.55	9.86	-
Class L EUR	EUR	8.36	10.20	-
Class R EUR	EUR	9.55	11.77	9.54
<b>Number of shares</b>				
Class I EUR		2,056,190.01	1,723,732.63	3,031,874.89
Class I USD		106,360.68	100,000.00	-
Class L EUR		4,944,270.79	4,215,160.56	-
Class R EUR		389,602.44	344,231.68	54,691.35
<b>MAPFRE AM - European Equities</b>				
<b>Net Asset Value</b>	EUR	135,301,430.99	158,802,761.27	122,122,472.87
<b>Net asset value per share</b>				
Class I EUR	EUR	12.24	14.20	11.59
Class L EUR	EUR	8.88	10.26	-
Class R EUR	EUR	12.70	14.82	12.16
<b>Number of shares</b>				
Class I EUR		8,855,200.47	9,652,419.10	10,534,862.80
Class L EUR		2,977,634.52	2,060,140.77	-
Class R EUR		37,716.50	41,328.73	3,775.41

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>MAPFRE AM - Iberian Equities</b>				
<b>Net Asset Value</b>	EUR	32,682,886.03	42,291,810.49	33,356,649.72
<b>Net asset value per share</b>				
Class I EUR	EUR	9.76	10.55	9.51
Class L EUR	EUR	9.72	10.46	-
Class R EUR	EUR	9.98	10.81	9.78
<b>Number of shares</b>				
Class I EUR		2,692,440.83	3,649,154.50	3,506,020.02
Class L EUR		659,067.93	361,868.99	-
Class R EUR		114.41	10.00	10.00
<b>MAPFRE AM - Multi Asset Strategy</b>				
<b>Net Asset Value</b>	EUR	169,567,758.72	194,450,335.98	190,063,029.41
<b>Net asset value per share</b>				
Class I EUR	EUR	9.16	9.88	9.66
<b>Number of shares</b>				
Class I EUR		18,503,199.76	19,683,274.08	19,683,274.08
<b>MAPFRE AM - Good Governance Fund</b>				
<b>Net Asset Value</b>	EUR	115,650,266.32	155,797,016.79	114,821,716.26
<b>Net asset value per share</b>				
Class I EUR	EUR	13.09	16.01	13.01
Class L EUR	EUR	8.34	10.15	-
Class R EUR	EUR	13.76	16.92	13.83
<b>Number of shares</b>				
Class I EUR		5,724,057.20	6,873,584.95	8,176,230.09
Class L EUR		3,130,954.24	2,412,389.11	-
Class R EUR		1,060,828.38	1,255,813.17	609,060.70
<b>MAPFRE AM - Global Bond Fund</b>				
<b>Net Asset Value</b>	EUR	239,068,066.93	230,930,276.49	178,440,105.60
<b>Net asset value per share</b>				
Class I EUR	EUR	8.81	9.97	10.06
Class R EUR	EUR	8.73	9.94	10.08
<b>Number of shares</b>				
Class I EUR		25,931,944.84	22,622,079.30	17,612,796.10
Class R EUR		1,222,475.72	538,385.30	122,016.55
<b>MAPFRE AM - Behavioral Fund</b>				
<b>Net Asset Value</b>	EUR	42,619,546.64	67,644,764.09	49,458,801.52
<b>Net asset value per share</b>				
Class I EUR	EUR	10.11	13.50	11.23
Class L EUR	EUR	7.70	10.23	-
Class R EUR	EUR	11.25	15.10	12.63



# Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Number of shares</b>				
Class I EUR		2,425,509.16	3,126,325.43	4,149,924.00
Class L EUR		1,684,599.48	1,683,397.42	-
Class R EUR		454,704.10	543,754.38	224,824.13
<b>MAPFRE AM - Capital Responsible Fund</b>				
<b>Net Asset Value</b>	EUR	151,535,862.39	168,618,579.66	73,626,772.57
<b>Net asset value per share</b>				
Class I EUR	EUR	9.85	11.02	10.34
Class L EUR	EUR	9.00	10.05	-
Class R EUR	EUR	10.06	11.32	10.68
<b>Number of shares</b>				
Class I EUR		8,442,753.57	8,367,597.52	4,690,435.63
Class L EUR		1,831,882.88	1,275,141.07	-
Class R EUR		5,157,823.81	5,616,897.40	2,353,851.32
<b>MAPFRE AM - Selection Fund*</b>				
<b>Net Asset Value</b>	EUR	2,705,917.12	-	-
<b>Net asset value per share</b>				
Class L EUR	EUR	9.02	-	-
<b>Number of shares</b>				
Class L EUR		300,000.00	-	-

\* Sub-fund launched on January 21, 2022.

# Combined Statement

## Statement of Net Assets as at December 31, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	1,298,726,469.36
Unrealised appreciation / (depreciation) on securities		(51,499,764.63)
Investment in securities at market value	2.2	1,247,226,704.73
Cash at bank	2.2	54,162,443.27
Receivable for investment sold		165,121.92
Receivable on Fund shares sold		320,242.71
Receivable on withholding tax reclaim		424,593.80
Receivable on swaps		15,667.55
Net unrealised appreciation on forward foreign exchange contracts	2.9, 10	3,214,018.24
Dividends and interest receivable		2,582,506.34
Prepaid expenses and other assets		58,825.00
<b>Total assets</b>		<b>1,308,170,123.56</b>
<b>Liabilities</b>		
Bank overdraft		21.04
Accrued expenses		1,214,436.50
Payable for investment purchased		129,625.36
Repurchase transactions	2.11, 13	39,729,300.00
Payable on fund shares repurchased		213,793.70
Net unrealised depreciation on futures contracts	2.6, 9	1,613,271.44
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	3,125,712.61
<b>Total liabilities</b>		<b>46,026,160.65</b>
<b>Net assets at the end of the year / period</b>		<b>1,262,143,962.91</b>

## Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2022

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	10,527,729.04
Interest on bonds	2.5	6,987,977.54
Bank interest		207,147.30
Interest received on Interest Rate Swaps		39,844.96
Interest received on repurchase transactions	2.11	4,748.31
Other income		13,729.32
<b>Total income</b>		<b>17,781,176.47</b>
<b>Expenses</b>		
Investment manager fees	3	11,228,168.65
Depositary fees	5	225,249.88
Management company fees	3	424,107.39
Administration fees	5	614,588.31
Professional fees		143,043.82
Transaction costs	6	530,811.51
Taxe d'abonnement	4	165,813.54
Bank interest and charges		517,856.64
Other expenses		96,414.68
Risk monitoring fees		91,477.63
Transfer agent fees		132,207.91
<b>Total expenses</b>		<b>14,169,739.96</b>
<b>Net investment income / (loss)</b>		<b>3,611,436.51</b>
Net realised gain / (loss) on:		
Investments	2.4	2,700,087.86
Foreign currencies transactions	2.7	916,609.65
Futures contracts		(1,132,036.26)
Forward foreign exchange contracts	2.9	(1,007,045.10)
Options and swaps	2.8, 2.10	(305.97)
<b>Net realised gain / (loss) for the year / period</b>		<b>5,088,746.69</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(170,225,735.13)
Futures contracts	2.6	(2,106,121.58)
Forward foreign exchange contracts	2.9	3,137,770.34
Options and Swaps	2.8, 2.10	(2,458,841.25)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(166,564,180.93)</b>
Proceeds received on subscription of shares		314,744,464.08
Net amount paid on redemption of shares		(260,309,442.19)
Net assets at the beginning of the year / period		1,374,273,121.95
<b>Net assets at the end of the year / period</b>		<b>1,262,143,962.91</b>

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

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

## Statement of Net Assets as at December 31, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	198,411,786.42
Unrealised appreciation / (depreciation) on securities		(8,780,971.14)
Investment in securities at market value	2.2	189,630,815.28
Cash at bank	2.2	3,007,860.67
Dividends and interest receivable		526,970.56
<b>Total assets</b>		<b>193,165,646.51</b>
<b>Liabilities</b>		
Accrued expenses		119,857.43
Net unrealised depreciation on futures contracts	2.6, 9	65,180.00
<b>Total liabilities</b>		<b>185,037.43</b>
<b>Net assets at the end of the year</b>		<b>192,980,609.08</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		EUR
<b>Income</b>		
Interest on bonds	2.5	911,849.62
Bank interest		6,606.91
Other income		752.74
<b>Total income</b>		<b>919,209.27</b>
<b>Expenses</b>		
Investment manager fees	3	880,256.95
Depositary fees	5	16,664.63
Management company fees	3	55,543.23
Administration fees	5	58,822.31
Professional fees		16,841.45
Transaction costs	6	362.48
Taxe d'abonnement	4	17,788.74
Bank interest and charges		34,564.45
Other expenses		10,239.01
Risk monitoring fees		7,000.18
Transfer agent fees		5,668.07
<b>Total expenses</b>		<b>1,103,751.50</b>
<b>Net investment income / (loss)</b>		<b>(184,542.23)</b>
Net realised gain / (loss) on:		
Investments	2.4	(2,424,804.82)
Futures contracts		143,541.49
<b>Net realised gain / (loss) for the year</b>		<b>(2,465,805.56)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(7,611,631.39)
Futures contracts	2.6	(65,180.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(10,142,616.95)</b>
Proceeds received on subscription of shares		29,396,190.11
Net amount paid on redemption of shares		(885.46)
Net assets at the beginning of the year		173,727,921.38
<b>Net assets at the end of the year</b>		<b>192,980,609.08</b>

## 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	1,182,649.05	207,806.39	(6.04)	1,390,449.40

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
6,200,000.00	BELGIAN 0.35% 22-22/06/2032	EUR	4,786,043.50	2.48
5,000,000.00	BPIFRANCE 0.75% 17-25/11/2024	EUR	4,779,082.75	2.48
1,500,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	1,358,482.50	0.70
6,649,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	6,418,206.89	3.33
2,000,000.00	CAISSE FR DE FIN 0.375% 17-11/05/2024	EUR	1,923,794.70	1.00
3,000,000.00	CAISSE FR DE FIN 1.125% 15-09/09/2025	EUR	2,833,382.85	1.47
600,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	581,993.46	0.30
2,000,000.00	ESM 2.125% 13-20/11/2023	EUR	1,987,603.60	1.03
2,250,000.00	EU BILL 0% 22-03/03/2023	EUR	2,243,421.68	1.16
5,300,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	4,888,826.00	2.53
1,525,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	1,447,060.45	0.75
10,000,000.00	FINNISH GOVT 0% 19-15/09/2024	EUR	9,560,850.00	4.95
2,000,000.00	FLEMISH COMMUNIT 0.375% 16-13/10/2026	EUR	1,813,610.00	0.94
1,450,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	1,092,038.50	0.57
12,700,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	12,448,788.29	6.45
13,210,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	12,441,217.63	6.45
4,000,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	3,798,560.00	1.97
9,000,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	8,556,390.00	4.43
3,000,000.00	QUEBEC PROVINCE 0.2% 20-07/04/2025	EUR	2,800,735.05	1.45
1,000,000.00	QUEBEC PROVINCE 2.375% 14-22/01/2024	EUR	990,815.00	0.51
5,000,000.00	SFIL SA 0% 19-24/05/2024	EUR	4,782,127.00	2.48
11,160,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	10,720,519.20	5.56
10,450,000.00	SPANISH GOVT 0.35% 18-30/07/2023	EUR	10,331,789.60	5.35
2,000,000.00	UNEDIC 2.25% 13-05/04/2023	EUR	1,998,680.00	1.04
			<b>114,584,018.65</b>	<b>59.38</b>
Banks				
2,000,000.00	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	1,943,579.70	1.01
2,800,000.00	CREDIT AGRICOLE 0.75% 18-05/12/2023	EUR	2,744,150.64	1.42
15,600,000.00	DEXIA CRED LOCAL 0.5% 18-17/01/2025	EUR	14,752,335.00	7.64
4,000,000.00	DNB BANK ASA 0.05% 19-14/11/2023	EUR	3,901,624.00	2.02
2,500,000.00	HSBC FRANCE 0.6% 18-20/03/2023	EUR	2,492,355.00	1.29
1,800,000.00	KBC GROUP NV 0.875% 18-27/06/2023	EUR	1,787,733.00	0.93
5,000,000.00	KFW 0% 20-18/02/2025	EUR	4,702,450.00	2.44
1,800,000.00	KFW 2.5% 22-19/11/2025	EUR	1,781,381.97	0.92
800,000.00	NATL AUSTRALIABK 0.625% 16-10/11/2023	EUR	787,277.60	0.41
2,250,000.00	OESTER KONTROLLBK 0% 20-06/04/2023	EUR	2,238,169.50	1.16
5,000,000.00	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	4,764,307.50	2.47
1,800,000.00	SUMITOMO MITSUI 2.75% 13-24/07/2023	EUR	1,801,094.40	0.93
			<b>43,696,458.31</b>	<b>22.64</b>
Food services				
5,500,000.00	COMPASS GROUP 1.875% 14-27/01/2023	EUR	5,500,473.00	2.85
			<b>5,500,473.00</b>	<b>2.85</b>
Financial services				
5,000,000.00	CDP FINANCIAL 1.125% 22-06/04/2027	EUR	4,554,035.50	2.36
			<b>4,554,035.50</b>	<b>2.36</b>
Auto Parts & Equipment				
4,000,000.00	VOLKSWAGEN LEAS 1% 18-16/02/2023	EUR	3,991,908.00	2.07
			<b>3,991,908.00</b>	<b>2.07</b>
Supranational organisation				
2,762,000.00	NORDIC INVST BNK 0% 20-06/04/2023	EUR	2,748,554.58	1.42
			<b>2,748,554.58</b>	<b>1.42</b>
Textile				
2,100,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	2,042,822.15	1.06
			<b>2,042,822.15</b>	<b>1.06</b>
Chemical				
1,295,000.00	PRAXAIR INC 1.2% 16-12/02/2024	EUR	1,277,709.81	0.66
			<b>1,277,709.81</b>	<b>0.66</b>
Energy				
1,000,000.00	ENBW 0.625% 20-17/04/2025	EUR	940,212.25	0.49
			<b>940,212.25</b>	<b>0.49</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
900,000.00	LA POSTE 4.375% 03-26/06/2023	EUR	907,097.40	0.47
			<b>907,097.40</b>	<b>0.47</b>
			<b>180,243,289.65</b>	<b>93.40</b>
Money market instruments				
Government				
2,100,000.00	BELGIUM T-BILL 0% 22-09/03/2023	EUR	2,093,131.87	1.08
2,860,000.00	ITALY BOTS 0% 22-13/01/2023	EUR	2,859,211.21	1.48
150,000.00	LETRAS 0% 22-08/09/2023	EUR	147,403.50	0.08
390,000.00	LETRAS 0% 22-10/03/2023	EUR	388,931.40	0.20
			<b>5,488,677.98</b>	<b>2.84</b>
Banks				
2,400,000.00	FINANCEMENT LOCAL (SOCIETE DE) 0% 09/03/2023	EUR	2,399,266.19	1.24
1,500,000.00	UNION NATIONALE INTERPROFESSIONNELLE POU	EUR	1,499,581.46	0.78
			<b>3,898,847.65</b>	<b>2.02</b>
			<b>9,387,525.63</b>	<b>4.86</b>
Total securities portfolio			<b>189,630,815.28</b>	<b>98.26</b>

## Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
25.00	EURO-BUND FUTURE 08/03/2023	EUR	2,315,625.00	(65,180.00)
				<b>(65,180.00)</b>
Total Futures				<b>(65,180.00)</b>
Total financial derivative instruments				<b>(65,180.00)</b>

## Summary of net assets

		% NAV
Total securities portfolio	189,630,815.28	98.26
Total financial derivative instruments	(65,180.00)	(0.03)
Cash at bank	3,007,860.67	1.56
Other assets and liabilities	407,113.13	0.21
Total net assets	192,980,609.08	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, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	78,594,841.60
Unrealised appreciation / (depreciation) on securities		(415,765.36)
Investment in securities at market value	2.2	78,179,076.24
Cash at bank	2.2	1,178,766.66
Dividends and interest receivable		142,970.71
<b>Total assets</b>		<b>79,500,813.61</b>
<b>Liabilities</b>		
Accrued expenses		28,499.23
<b>Total liabilities</b>		<b>28,499.23</b>
<b>Net assets at the end of the year</b>		<b>79,472,314.38</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		EUR
<b>Income</b>		
Interest on bonds	2.5	331,463.61
Bank interest		3,864.94
Other income		459.84
<b>Total income</b>		<b>335,788.39</b>
<b>Expenses</b>		
Investment manager fees	3	118,977.07
Depositary fees	5	14,229.17
Management company fees	3	25,222.56
Administration fees	5	35,165.01
Professional fees		7,111.78
Transaction costs	6	99.54
Taxe d'abonnement	4	8,219.05
Bank interest and charges		19,195.16
Other expenses		4,516.10
Risk monitoring fees		6,932.03
Transfer agent fees		5,668.07
<b>Total expenses</b>		<b>245,335.54</b>
<b>Net investment income / (loss)</b>		<b>90,452.85</b>
Net realised gain / (loss) on:		
Investments	2.4	(777,049.79)
Futures contracts		(9,870.00)
<b>Net realised gain / (loss) for the year</b>		<b>(696,466.94)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(198,775.74)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(895,242.68)</b>
Proceeds received on subscription of shares		20,256,025.00
Net amount paid on redemption of shares		(3,372,840.70)
Net assets at the beginning of the year		63,484,372.76
<b>Net assets at the end of the year</b>		<b>79,472,314.38</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	6,446,580.08	2,059,942.66	(346,215.33)	8,160,307.41

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
970,000.00	ESM 0.1% 18-31/07/2023	EUR	956,770.17	1.20
1,500,000.00	EU BILL 0% 22-03/03/2023	EUR	1,495,614.45	1.88
13,030,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	12,772,260.74	16.07
			<b>15,224,645.36</b>	<b>19.15</b>
Banks				
300,000.00	BANCO BILBAO VIZ 0.625% 16-18/03/2023	EUR	299,104.50	0.38
500,000.00	BANK NOVA SCOTIA 0.375% 18-23/10/2023	EUR	489,333.00	0.62
800,000.00	BNP PARIBAS 1.125% 16-15/01/2023	EUR	799,784.00	1.01
500,000.00	CAIXABANK 1.125% 17-12/01/2023	EUR	499,758.00	0.63
600,000.00	CAJAMAR 0.875% 18-18/06/2023	EUR	595,110.00	0.75
600,000.00	CIE FIN FONCIER 0.325% 17-12/09/2023	EUR	589,510.20	0.74
500,000.00	DNB BOLIGKREDIT 0.375% 18-14/11/2023	EUR	488,582.50	0.61
600,000.00	GOLDMAN SACHS GP 22-07/02/2025 FRN	EUR	598,703.40	0.75
500,000.00	KBC GROUP NV 0.75% 16-18/10/2023	EUR	492,486.50	0.62
1,150,000.00	KFW 0.125% 18-24/02/2023	EUR	1,147,422.85	1.43
500,000.00	MITSUB UFJ FIN 0.98% 18-09/10/2023	EUR	492,825.50	0.62
470,000.00	NYKREDIT 0.25% 19-20/01/2023	EUR	469,710.48	0.59
400,000.00	SOCIETE GENERALE 0.5% 17-13/01/2023	EUR	399,860.00	0.50
200,000.00	SUMITOMO MITSUI 0.819% 18-23/07/2023	EUR	198,054.60	0.25
400,000.00	SVENSKA HANDELSBANKEN 0.375% 18-03/07/23	EUR	395,796.80	0.50
600,000.00	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	577,822.23	0.73
400,000.00	TORONTO DOM BANK 0.625% 18-20/07/2023	EUR	395,788.80	0.50
			<b>8,929,653.36</b>	<b>11.23</b>
Auto Parts & Equipment				
600,000.00	AMERICAN HONDA F 0.55% 18-17/03/2023	EUR	597,621.00	0.75
300,000.00	BMW FINANCE NV 0% 20-14/04/2023	EUR	298,272.60	0.38
500,000.00	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	494,902.50	0.62
400,000.00	JOHN DEERE CASH 1.375% 20-02/04/2024	EUR	392,250.66	0.49
700,000.00	SCANIA CV AB 0.125% 20-13/02/2023	EUR	697,952.36	0.88
			<b>2,480,999.12</b>	<b>3.12</b>
Energy				
700,000.00	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	690,746.70	0.87
500,000.00	GIE SUEZ ALLIANC 5.75% 03-24/06/2023	EUR	506,212.00	0.64
500,000.00	IBERDROLA FIN SA 21-28/04/2023 FRN	EUR	500,129.30	0.63
			<b>1,697,088.00</b>	<b>2.14</b>
Telecommunication				
600,000.00	DEUTSCHE TEL FIN 0.625% 16-03/04/2023	EUR	597,364.20	0.75
900,000.00	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	900,909.00	1.14
			<b>1,498,273.20</b>	<b>1.89</b>
Cosmetics				
550,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	545,822.75	0.69
400,000.00	MEDTRONIC GLOBAL 0.375% 19-07/03/2023	EUR	398,657.60	0.50
			<b>944,480.35</b>	<b>1.19</b>
Office & Business equipment				
900,000.00	IBM CORP 0.375% 19-31/01/2023	EUR	898,776.00	1.13
			<b>898,776.00</b>	<b>1.13</b>
Electric & Electronic				
400,000.00	HONEYWELL INTL 1.3% 16-22/02/2023	EUR	399,428.80	0.50
500,000.00	INFINEON TECH 0.75% 20-24/06/2023	EUR	495,566.50	0.63
			<b>894,995.30</b>	<b>1.13</b>
Transportation				
400,000.00	LA POSTE 4.375% 03-26/06/2023	EUR	403,154.40	0.51
			<b>403,154.40</b>	<b>0.51</b>
Food services				
400,000.00	NESTLE FIN INTL 0.75% 15-16/05/2023	EUR	398,120.80	0.50
			<b>398,120.80</b>	<b>0.50</b>
			<b>33,370,185.89</b>	<b>41.99</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
Government				
4,850,000.00	BELGIUM T-BILL 0% 22-09/03/2023	EUR	4,834,137.88	6.08
1,000,000.00	BELGIUM T-BILL 0% 22-09/11/2023	EUR	976,479.39	1.23
2,470,000.00	BELGIUM T-BILL 0% 22-11/05/2023	EUR	2,451,683.02	3.08
5,750,000.00	BELGIUM T-BILL 0% 22-14/09/2023	EUR	5,648,795.46	7.11
2,430,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	2,415,769.31	3.04
1,900,000.00	LETRAS 0% 22-08/09/2023	EUR	1,867,111.00	2.35
1,100,000.00	LETRAS 0% 22-09/06/2023	EUR	1,089,066.00	1.37
130,000.00	LETRAS 0% 22-10/02/2023	EUR	129,805.00	0.16
2,045,000.00	LETRAS 0% 22-10/03/2023	EUR	2,039,396.70	2.57
11,050,000.00	LETRAS 0% 22-12/05/2023	EUR	10,965,743.75	13.80
5,175,000.00	LETRAS 0% 22-14/04/2023	EUR	5,145,631.88	6.47
			<b>37,563,619.39</b>	<b>47.26</b>
Banks				
1,300,000.00	AXA SA 0% 03/03/2023 NEUCP	EUR	1,299,613.57	1.64
600,000.00	BPCE SA 0% 20/03/2023 NEUCP	EUR	599,762.31	0.75
1,300,000.00	CAIXABANK SA 0% 24/02/2023	EUR	1,299,707.76	1.64
700,000.00	IBERDROLA INTERNATIONAL BV 0% 30/01/2023	EUR	699,640.26	0.88
500,000.00	IBERDROLA INTERNATIONAL BV 0% 30/01/2023	EUR	500,003.97	0.63
800,000.00	IM FORTIA 1 FONDO DE 0% 10/01/2023	EUR	799,921.30	1.01
1,000,000.00	IM FORTIA 1 FT 0% 12/06/2023	EUR	996,914.71	1.25
1,050,000.00	UNION NATIONALE INTERPROFESSIONNELLE POU	EUR	1,049,707.08	1.32
			<b>7,245,270.96</b>	<b>9.12</b>
			<b>44,808,890.35</b>	<b>56.38</b>
Total securities portfolio			<b>78,179,076.24</b>	<b>98.37</b>

## Summary of net assets

		% NAV
Total securities portfolio	78,179,076.24	98.37
Cash at bank	1,178,766.66	1.48
Other assets and liabilities	114,471.48	0.15
Total net assets	79,472,314.38	100.00

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

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

## Statement of Net Assets as at December 31, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	33,381,247.08
Unrealised appreciation / (depreciation) on securities		9,615.71
Investment in securities at market value	2.2	33,390,862.79
Cash at bank	2.2	998,016.95
Receivable on Fund shares sold		37,022.27
Receivable on withholding tax reclaim		32,011.80
<b>Total assets</b>		<b>34,457,913.81</b>
<b>Liabilities</b>		
Accrued expenses		29,480.70
Payable on fund shares repurchased		5,695.36
<b>Total liabilities</b>		<b>35,176.06</b>
<b>Net assets at the end of the year</b>		<b>34,422,737.75</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	717,726.15
Bank interest		7,693.72
Other income		93.37
<b>Total income</b>		<b>725,513.24</b>
<b>Expenses</b>		
Investment manager fees	3	219,072.94
Depositary fees	5	17,293.77
Management company fees	3	11,810.15
Administration fees	5	36,156.90
Professional fees		4,328.96
Transaction costs	6	66,858.76
Taxe d'abonnement	4	5,022.65
Bank interest and charges		14,339.89
Other expenses		2,439.30
Risk monitoring fees		6,980.95
Transfer agent fees		11,579.24
<b>Total expenses</b>		<b>395,883.51</b>
<b>Net investment income / (loss)</b>		<b>329,629.73</b>
Net realised gain / (loss) on:		
Investments	2.4	720,802.34
Foreign currencies transactions	2.7	(15,288.87)
<b>Net realised gain / (loss) for the year</b>		<b>1,035,143.20</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(8,415,138.42)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,379,995.22)</b>
Proceeds received on subscription of shares		7,504,660.26
Net amount paid on redemption of shares		(15,429,308.14)
Net assets at the beginning of the year		49,727,380.85
<b>Net assets at the end of the year</b>		<b>34,422,737.75</b>

## 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	343,298.94	51,817.29	(124,201.28)	270,914.95
Class R EUR	321,231.79	134,931.85	(97,098.83)	359,064.81

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Electric &amp; Electronic</b>				
4,456.00	ASML HOLDING NV	EUR	2,244,932.80	6.52
13,836.00	LEGRAND SA	EUR	1,035,209.52	3.01
3,970.00	SARTORIUS AG-VORZUG	EUR	1,466,518.00	4.26
10,659.00	SCHNEIDER ELECTRIC SE	EUR	1,393,344.48	4.05
33,030.00	STMICROELECTRONICS NV	EUR	1,089,824.85	3.17
			<b>7,229,829.65</b>	<b>21.01</b>
<b>Cosmetics</b>				
12,500.00	BIOMERIEUX	EUR	1,224,000.00	3.56
4,216.00	LOREAL	EUR	1,406,457.60	4.08
8,248.00	NOVO NORDISK A/S-B	DKK	1,040,365.23	3.02
			<b>3,670,822.83</b>	<b>10.66</b>
<b>Textile</b>				
710.00	HERMES INTERNATIONAL	EUR	1,025,950.00	2.98
3,282.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,231,431.80	6.48
			<b>3,257,381.80</b>	<b>9.46</b>
<b>Building materials</b>				
18,830.00	COMPAGNIE DE SAINT GOBAIN	EUR	859,589.50	2.50
5,290.00	SIKA AG-REG	CHF	1,187,698.62	3.45
12,870.00	VINCI SA	EUR	1,200,642.30	3.49
			<b>3,247,930.42</b>	<b>9.44</b>
<b>Diversified services</b>				
18,730.00	ASHTREAD GROUP PLC	GBP	996,400.11	2.90
33,750.00	BUREAU VERITAS SA	EUR	830,587.50	2.41
23,630.00	WORLDLINE SA - W/I	EUR	863,203.90	2.51
			<b>2,690,191.51</b>	<b>7.82</b>
<b>Banks</b>				
20,770.00	BNP PARIBAS	EUR	1,106,002.50	3.21
88,230.00	CREDIT AGRICOLE SA	EUR	867,389.13	2.52
			<b>1,973,391.63</b>	<b>5.73</b>
<b>Telecommunication</b>				
81,752.00	DEUTSCHE TELEKOM AG-REG	EUR	1,523,693.78	4.43
			<b>1,523,693.78</b>	<b>4.43</b>
<b>Chemical</b>				
10,426.00	AIR LIQUIDE SA	EUR	1,380,402.40	4.01
			<b>1,380,402.40</b>	<b>4.01</b>
<b>Energy</b>				
126,129.00	IBERDROLA SA	EUR	1,378,589.97	4.00
			<b>1,378,589.97</b>	<b>4.00</b>
<b>Computer software</b>				
7,845.00	CAPGEMINI SE	EUR	1,223,427.75	3.55
			<b>1,223,427.75</b>	<b>3.55</b>
<b>Diversified machinery</b>				
8,290.00	SIEMENS AG-REG	EUR	1,074,715.60	3.12
			<b>1,074,715.60</b>	<b>3.12</b>
<b>Auto Parts &amp; Equipment</b>				
39,562.00	MICHELIN (CGDE)	EUR	1,028,018.57	2.99
			<b>1,028,018.57</b>	<b>2.99</b>
<b>Engineering &amp; Construction</b>				
8,780.00	SAFRAN SA	EUR	1,026,557.60	2.98
			<b>1,026,557.60</b>	<b>2.98</b>
<b>Internet</b>				
148,395.00	ADEVINTA ASA	NOK	925,924.95	2.69
			<b>925,924.95</b>	<b>2.69</b>
<b>Advertising</b>				
50,722.00	JCDECAUX SE	EUR	898,793.84	2.61
			<b>898,793.84</b>	<b>2.61</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
410.00	AP MOLLER-MAERSK A/S-B	DKK	861,190.49	2.50
			<b>861,190.49</b>	<b>2.50</b>
			<b>33,390,862.79</b>	<b>97.00</b>
Total securities portfolio			<b>33,390,862.79</b>	<b>97.00</b>

## Summary of net assets

		% NAV
Total securities portfolio	33,390,862.79	97.00
Cash at bank	998,016.95	2.90
Other assets and liabilities	33,858.01	0.10
Total net assets	34,422,737.75	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, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	67,962,629.15
Unrealised appreciation / (depreciation) on securities		(5,118,673.88)
Investment in securities at market value	2.2	62,843,955.27
Cash at bank	2.2	3,359,970.02
Receivable on Fund shares sold		3,443.27
Dividends and interest receivable		12,433.86
<b>Total assets</b>		<b>66,219,802.42</b>
<b>Liabilities</b>		
Accrued expenses		74,672.45
Payable on fund shares repurchased		8,563.41
<b>Total liabilities</b>		<b>83,235.86</b>
<b>Net assets at the end of the year</b>		<b>66,136,566.56</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	742,602.21
Bank interest		22,716.44
<b>Total income</b>		<b>765,318.65</b>
<b>Expenses</b>		
Investment manager fees	3	677,440.51
Depositary fees	5	14,668.56
Management company fees	3	21,943.60
Administration fees	5	44,692.60
Professional fees		7,172.62
Transaction costs	6	19,285.80
Taxe d'abonnement	4	8,444.13
Bank interest and charges		21,020.93
Other expenses		4,927.38
Risk monitoring fees		6,923.22
Transfer agent fees		15,194.97
<b>Total expenses</b>		<b>841,714.32</b>
<b>Net investment income / (loss)</b>		<b>(76,395.67)</b>
Net realised gain / (loss) on:		
Investments	2.4	1,024,844.11
Foreign currencies transactions	2.7	10,151.96
<b>Net realised gain / (loss) for the year</b>		<b>958,600.40</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(14,423,278.91)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(13,464,678.51)</b>
Proceeds received on subscription of shares		17,820,029.59
Net amount paid on redemption of shares		(7,016,686.71)
Net assets at the beginning of the year		68,797,902.19
<b>Net assets at the end of the year</b>		<b>66,136,566.56</b>

## 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	1,723,732.63	809,332.66	(476,875.28)	2,056,190.01
Class I USD	100,000.00	6,360.68	-	106,360.68
Class L EUR	4,215,160.56	733,037.49	(3,927.26)	4,944,270.79
Class R EUR	344,231.68	197,641.45	(152,270.69)	389,602.44

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Media</b>				
59,723.00	COMCAST CORP-CLASS A	USD	1,956,911.04	2.96
6,939.00	LIBERTY BROADBAND C-W/I	USD	495,889.00	0.75
58,340.00	LIBERTY MEDIA CORP-BRAVES C	USD	1,761,816.07	2.66
22,190.00	LIBERTY MEDIA COR-SIRIUSXM A	USD	817,323.87	1.24
27,376.00	MADISON SQUARE GARDEN ENTERT	USD	1,153,524.22	1.74
100,589.00	NEWS CORP/NEW-CL A-W/I	USD	1,715,361.72	2.59
15,821.00	WALT DISNEY CO	USD	1,287,916.12	1.95
134,151.00	WARNER BROS DISCOVERY INC	USD	1,191,615.35	1.80
			<b>10,380,357.39</b>	<b>15.69</b>
<b>Distribution &amp; Wholesale</b>				
23,613.00	CVS HEALTH CORP	USD	2,061,836.94	3.11
25,584.00	SCOTTS MIRACLE-GRO CO	USD	1,164,794.15	1.76
6,447.00	TARGET CORP	USD	900,314.72	1.36
56,442.00	UNIVAR SOLUTIONS INC	USD	1,681,757.41	2.54
4,636.00	WATSCO INC	USD	1,083,362.29	1.64
			<b>6,892,065.51</b>	<b>10.41</b>
<b>Diversified services</b>				
32,987.00	ACUSHNET HOLDINGS CORP	USD	1,312,371.07	1.98
16,431.00	GLOBAL PAYMENTS INC	USD	1,529,095.26	2.31
33,927.00	GXO LOGISTICS INC	USD	1,357,080.00	2.05
106,317.00	TOPGOLF CALLAWAY BRANDS CORP	USD	1,967,449.75	2.98
			<b>6,165,996.08</b>	<b>9.32</b>
<b>Insurance</b>				
9,193.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,660,780.23	4.03
5,959.00	CHUBB LTD	USD	1,231,722.09	1.86
1,373.00	MARKEL CORP	USD	1,694,929.74	2.56
			<b>5,587,432.06</b>	<b>8.45</b>
<b>Internet</b>				
16,681.00	ALPHABET INC-CL A	USD	1,379,025.19	2.09
37,699.00	IAC INC	USD	1,568,363.18	2.37
80,392.00	UBER TECHNOLOGIES INC	USD	1,862,819.55	2.81
			<b>4,810,207.92</b>	<b>7.27</b>
<b>Banks</b>				
80,722.00	BANK OF AMERICA CORP	USD	2,505,048.15	3.78
17,932.00	JPMORGAN CHASE & CO	USD	2,253,156.43	3.41
			<b>4,758,204.58</b>	<b>7.19</b>
<b>Textile</b>				
188,217.00	HANESBRANDS INC	USD	1,121,630.47	1.70
84,517.00	LEVI STRAUSS & CO- CLASS A	USD	1,229,050.21	1.86
8,605.00	UNIFIRST CORP/MA	USD	1,556,035.56	2.35
			<b>3,906,716.24</b>	<b>5.91</b>
<b>Telecommunication</b>				
44,398.00	CISCO SYSTEMS INC	USD	1,981,841.86	3.00
32,705.00	CORNING INC	USD	978,775.08	1.48
			<b>2,960,616.94</b>	<b>4.48</b>
<b>Chemical</b>				
47,904.00	AXALTA COATING SYSTEMS LTD	USD	1,143,232.49	1.73
28,000.00	DUPONT DE NEMOURS INC	USD	1,800,552.82	2.72
			<b>2,943,785.31</b>	<b>4.45</b>
<b>Entertainment</b>				
15,135.00	MADISON SQUARE GARDEN SPORTS	USD	2,599,859.03	3.93
			<b>2,599,859.03</b>	<b>3.93</b>
<b>Cosmetics</b>				
12,041.00	MEDTRONIC PLC	USD	876,857.83	1.33
31,135.00	PFIZER INC	USD	1,494,830.08	2.26
			<b>2,371,687.91</b>	<b>3.59</b>
<b>Healthcare</b>				
10,723.00	LABORATORY CRP OF AMER HLDGS	USD	2,365,942.41	3.58
			<b>2,365,942.41</b>	<b>3.58</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Food services</b>				
23,871.00	SYSCO CORP	USD	1,709,944.20	2.59
			<b>1,709,944.20</b>	<b>2.59</b>
<b>Engineering &amp; Construction</b>				
6,899.00	GENERAL DYNAMICS CORP	USD	1,603,851.85	2.43
			<b>1,603,851.85</b>	<b>2.43</b>
<b>Real estate</b>				
18,185.00	HOWARD HUGHES CORP/THE	USD	1,302,129.49	1.97
			<b>1,302,129.49</b>	<b>1.97</b>
<b>Auto Parts &amp; Equipment</b>				
99,089.00	MUELLER WATER PRODUCTS INC-A	USD	999,013.95	1.51
			<b>999,013.95</b>	<b>1.51</b>
<b>Lodging &amp; Restaurants</b>				
5,768.00	MARRIOTT INTERNATIONAL -CL A	USD	804,682.61	1.22
			<b>804,682.61</b>	<b>1.22</b>
<b>Financial services</b>				
52,817.00	WESTERN UNION CO	USD	681,461.79	1.03
			<b>681,461.79</b>	<b>1.03</b>
			<b>62,843,955.27</b>	<b>95.02</b>
<b>Total securities portfolio</b>			<b>62,843,955.27</b>	<b>95.02</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>62,843,955.27</b>	<b>95.02</b>
<b>Cash at bank</b>	<b>3,359,970.02</b>	<b>5.08</b>
<b>Other assets and liabilities</b>	<b>(67,358.73)</b>	<b>(0.10)</b>
<b>Total net assets</b>	<b>66,136,566.56</b>	<b>100.00</b>

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, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	127,565,009.01
Unrealised appreciation / (depreciation) on securities		3,683,387.52
Investment in securities at market value	2.2	131,248,396.53
Cash at bank	2.2	3,904,736.65
Receivable on Fund shares sold		26,850.42
Receivable on withholding tax reclaim		229,500.04
Dividends and interest receivable		76,022.18
<b>Total assets</b>		<b>135,485,505.82</b>
<b>Liabilities</b>		
Accrued expenses		168,577.66
Payable on fund shares repurchased		15,497.17
<b>Total liabilities</b>		<b>184,074.83</b>
<b>Net assets at the end of the year</b>		<b>135,301,430.99</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	3,909,792.23
Bank interest		12,801.77
Other income		76.04
<b>Total income</b>		<b>3,922,670.04</b>
<b>Expenses</b>		
Investment manager fees	3	1,750,926.20
Depositary fees	5	22,911.26
Management company fees	3	46,474.31
Administration fees	5	63,682.29
Professional fees		14,162.72
Transaction costs	6	137,455.26
Taxe d'abonnement	4	14,284.93
Bank interest and charges		43,012.20
Other expenses		9,871.08
Risk monitoring fees		6,985.75
Transfer agent fees		10,971.65
<b>Total expenses</b>		<b>2,120,737.65</b>
<b>Net investment income / (loss)</b>		<b>1,801,932.39</b>
Net realised gain / (loss) on:		
Investments	2.4	7,021,110.37
Foreign currencies transactions	2.7	79,167.92
Futures contracts		121,107.50
<b>Net realised gain / (loss) for the year</b>		<b>9,023,318.18</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(33,094,996.00)
Futures contracts	2.6	(16,800.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(24,088,477.82)</b>
Proceeds received on subscription of shares		62,307,457.95
Net amount paid on redemption of shares		(61,720,310.41)
Net assets at the beginning of the year		158,802,761.27
<b>Net assets at the end of the year</b>		<b>135,301,430.99</b>

## 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	9,652,419.10	4,100,965.90	(4,898,184.53)	8,855,200.47
Class L EUR	2,060,140.77	917,493.75	-	2,977,634.52
Class R EUR	41,328.73	2,543.40	(6,155.63)	37,716.50

## MAPFRE AM - European Equities (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
224,331.00	GRIFOLS SA	EUR	2,416,044.87	1.79
166,166.00	GSK PLC	GBP	2,692,366.77	1.99
15,321.00	LOREAL	EUR	5,111,085.60	3.78
44,688.00	NOVO NORDISK A/S-B	DKK	5,636,741.19	4.16
17,668.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,197,786.22	3.83
228,916.00	SMITH & NEPHEW PLC	GBP	2,862,578.78	2.12
55,521.00	UNILEVER PLC	EUR	2,615,316.71	1.93
			<b>26,531,920.14</b>	<b>19.60</b>
<b>Electric &amp; Electronic</b>				
17,200.00	ASM INTERNATIONAL NV	EUR	4,053,180.00	3.00
10,123.00	ASML HOLDING NV	EUR	5,099,967.40	3.77
131,060.00	ASSA ABLOY AB-B	SEK	2,636,462.49	1.95
36,742.00	LEGRAND SA	EUR	2,749,036.44	2.03
79,364.00	PRYSMIAN SPA	EUR	2,750,756.24	2.03
			<b>17,289,402.57</b>	<b>12.78</b>
<b>Insurance</b>				
13,641.00	ALLIANZ AG REG	EUR	2,740,476.90	2.03
9,180.00	MUENCHENER RUECKVER AG-REG	EUR	2,790,720.00	2.06
122,330.00	NN GROUP NV - W/I	EUR	4,668,112.80	3.45
			<b>10,199,309.70</b>	<b>7.54</b>
<b>Food services</b>				
48,468.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,727,294.36	2.02
123,588.00	DIAGEO PLC	GBP	5,084,206.26	3.75
21,911.00	NESTLE SA-REG	CHF	2,377,380.67	1.76
			<b>10,188,881.29</b>	<b>7.53</b>
<b>Auto Parts &amp; Equipment</b>				
239,244.00	ATLAS COPCO AB-A SHS	SEK	2,648,405.96	1.96
57,910.00	KONE OYJ-B	EUR	2,797,053.00	2.07
110,248.00	MICHELIN (CGDE)	EUR	2,864,794.28	2.11
			<b>8,310,253.24</b>	<b>6.14</b>
<b>Energy</b>				
250,016.00	NATIONAL GRID PLC	GBP	2,810,548.98	2.08
111,885.00	NESTE OYJ	EUR	4,813,292.70	3.55
			<b>7,623,841.68</b>	<b>5.63</b>
<b>Computer software</b>				
24,284.00	CAPGEMINI SE	EUR	3,787,089.80	2.80
69,825.00	DASSAULT SYSTEMES SE	EUR	2,338,788.38	1.73
			<b>6,125,878.18</b>	<b>4.53</b>
<b>Chemical</b>				
20,453.00	AIR LIQUIDE SA	EUR	2,707,977.20	2.00
78,676.00	COVESTRO AG	EUR	2,875,607.80	2.13
			<b>5,583,585.00</b>	<b>4.13</b>
<b>Financial services</b>				
104,216.00	AMUNDI SA	EUR	5,523,448.00	4.08
			<b>5,523,448.00</b>	<b>4.08</b>
<b>Textile</b>				
7,999.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,438,520.10	4.02
			<b>5,438,520.10</b>	<b>4.02</b>
<b>Distribution &amp; Wholesale</b>				
114,033.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,833,720.05	2.10
37,588.00	RECKITT BENCKISER GROUP PLC	GBP	2,437,659.65	1.80
			<b>5,271,379.70</b>	<b>3.90</b>
<b>Building materials</b>				
73,740.00	CRH PLC	EUR	2,729,117.40	2.02
5,690.00	GEBERIT AG-REG	CHF	2,509,489.09	1.85
			<b>5,238,606.49</b>	<b>3.87</b>
<b>Diversified services</b>				
1,890.00	ADYEN NV	EUR	2,435,076.00	1.80

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
57,202.00	INTERTEK GROUP PLC	GBP	2,600,764.93	1.92
			<b>5,035,840.93</b>	<b>3.72</b>
<b>Telecommunication</b>				
74,526.00	CELLNEX TELECOM SA	EUR	2,304,343.92	1.70
5,070.00	SWISSCOM AG-REG	CHF	2,601,105.88	1.93
			<b>4,905,449.80</b>	<b>3.63</b>
<b>Metal</b>				
42,996.00	RIO TINTO PLC	GBP	2,809,701.98	2.08
			<b>2,809,701.98</b>	<b>2.08</b>
<b>Banks</b>				
51,402.00	BNP PARIBAS	EUR	2,737,156.50	2.02
			<b>2,737,156.50</b>	<b>2.02</b>
<b>Entertainment</b>				
2,944.00	PARTNERS GROUP HOLDING AG	CHF	2,435,221.23	1.80
			<b>2,435,221.23</b>	<b>1.80</b>
			<b>131,248,396.53</b>	<b>97.00</b>
Total securities portfolio			<b>131,248,396.53</b>	<b>97.00</b>

## Summary of net assets

		% NAV
Total securities portfolio	131,248,396.53	97.00
Cash at bank	3,904,736.65	2.89
Other assets and liabilities	148,297.81	0.11
Total net assets	135,301,430.99	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, 2022

	EUR
<b>Assets</b>	
Investment in securities at cost	2.3 32,700,462.56
Unrealised appreciation / (depreciation) on securities	(1,296,074.20)
Investment in securities at market value	2.2 31,404,388.36
Cash at bank	2.2 1,284,019.45
Receivable for investment sold	165,121.92
Receivable on Fund shares sold	1,635.50
Receivable on withholding tax reclaim	8,384.42
<b>Total assets</b>	<b>32,863,549.65</b>
<b>Liabilities</b>	
Accrued expenses	45,872.54
Payable for investment purchased	129,625.36
Payable on fund shares repurchased	5,165.72
<b>Total liabilities</b>	<b>180,663.62</b>
<b>Net assets at the end of the year</b>	<b>32,682,886.03</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	EUR
<b>Income</b>	
Dividends (net of withholding taxes)	2.5 937,718.89
Bank interest	3,474.92
Other income	54.71
<b>Total income</b>	<b>941,248.52</b>
<b>Expenses</b>	
Investment manager fees	3 437,973.22
Depositary fees	5 15,707.47
Management company fees	3 11,486.00
Administration fees	5 38,952.70
Professional fees	3,611.96
Transaction costs	6 26,708.52
Taxe d'abonnement	4 3,480.17
Bank interest and charges	12,099.90
Other expenses	2,302.29
Risk monitoring fees	6,981.42
Transfer agent fees	8,743.55
<b>Total expenses</b>	<b>568,047.20</b>
<b>Net investment income / (loss)</b>	<b>373,201.32</b>
Net realised gain / (loss) on:	
Investments	2.4 679,963.72
Futures contracts	10,163.00
<b>Net realised gain / (loss) for the year</b>	<b>1,063,328.04</b>
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 (4,154,725.44)
Futures contracts	2.6 (6,864.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>(3,098,261.40)</b>
Proceeds received on subscription of shares	10,679,366.33
Net amount paid on redemption of shares	(17,190,029.39)
Net assets at the beginning of the year	42,291,810.49
<b>Net assets at the end of the year</b>	<b>32,682,886.03</b>

## 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	3,649,154.50	750,757.03	(1,707,470.70)	2,692,440.83
Class L EUR	361,868.99	297,198.94	-	659,067.93
Class R EUR	10.00	1,261.19	(1,156.78)	114.41

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

## MAPFRE AM - Iberian Equities (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Building materials</b>				
3,703.00	ACCIONA SA	EUR	636,545.70	1.95
86,680.00	ELECNOR SA	EUR	918,808.00	2.80
31,578.00	FERROVIAL SA	EUR	772,713.66	2.36
85,595.00	FOMENTO DE CONSTRUCC Y CONTRA	EUR	754,947.90	2.31
351,400.00	SACYR SA	EUR	913,640.00	2.80
			<b>3,996,655.26</b>	<b>12.22</b>
<b>Energy</b>				
17,508.00	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	632,739.12	1.94
31,250.00	EDP RENOVAVEIS SA	EUR	643,125.00	1.97
113,679.00	IBERDROLA SA	EUR	1,242,511.47	3.79
47,994.00	RED ELECTRICA CORPORACION SA	EUR	780,382.44	2.39
43,463.00	REPSOL SA	EUR	645,425.55	1.97
			<b>3,944,183.58</b>	<b>12.06</b>
<b>Cosmetics</b>				
107,293.00	ALMIRALL SA	EUR	969,928.72	2.97
43,245.00	GRIFOLS SA	EUR	465,748.65	1.43
82,003.00	GRIFOLS SA - B	EUR	642,083.49	1.96
22,200.00	LABORATORIOS FARMACEUTICOS R	EUR	800,532.00	2.45
			<b>2,878,292.86</b>	<b>8.81</b>
<b>Diversified services</b>				
11,827.00	AMADEUS IT GROUP SA	EUR	574,200.85	1.76
176,863.00	APPLUS SERVICES SA	EUR	1,134,576.15	3.47
281,525.00	GLOBAL DOMINION ACCESS SA	EUR	1,009,267.13	3.09
			<b>2,718,044.13</b>	<b>8.32</b>
<b>Transportation</b>				
52,709.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,243,932.40	3.81
35,661.00	CONSTRUCC Y AUX DE FERROCARR	EUR	945,016.50	2.89
			<b>2,188,948.90</b>	<b>6.70</b>
<b>Banks</b>				
23,325.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	131,413.05	0.40
343,000.00	BANCO SANTANDER SA	EUR	961,257.50	2.95
148,830.00	BANKINTER SA	EUR	932,866.44	2.85
40,972.00	CAIXABANK SA	EUR	150,449.18	0.46
			<b>2,175,986.17</b>	<b>6.66</b>
<b>Food services</b>				
977,510.00	SONAE	EUR	913,971.85	2.80
20,348.00	VISCOFAN SA	EUR	1,224,949.60	3.74
			<b>2,138,921.45</b>	<b>6.54</b>
<b>Insurance</b>				
37,088.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,095,950.40	3.35
613,333.00	LINEA DIRECTA ASEGURADORA SA	EUR	632,959.66	1.94
			<b>1,728,910.06</b>	<b>5.29</b>
<b>Auto Parts &amp; Equipment</b>				
27,643.00	CIE AUTOMOTIVE SA	EUR	665,090.58	2.03
291,500.00	TALGO SA	EUR	961,950.00	2.95
			<b>1,627,040.58</b>	<b>4.98</b>
<b>Storage &amp; Warehousing</b>				
89,705.00	CORTICEIRA AMORIM SA	EUR	782,227.60	2.39
9,814.00	VIDRALA SA	EUR	789,045.60	2.42
			<b>1,571,273.20</b>	<b>4.81</b>
<b>Distribution &amp; Wholesale</b>				
55,635.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,382,529.75	4.23
			<b>1,382,529.75</b>	<b>4.23</b>
<b>Telecommunication</b>				
41,385.00	CELLNEX TELECOM SA	EUR	1,279,624.20	3.92
			<b>1,279,624.20</b>	<b>3.92</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Forest products &amp; Paper</b>				
359,700.00	NAVIGATOR CO SA/THE	EUR	1,242,403.80	3.80
			<b>1,242,403.80</b>	<b>3.80</b>
<b>Real estate</b>				
109,000.00	MERLIN PROPERTIES SOCIMI SA	EUR	956,475.00	2.93
			<b>956,475.00</b>	<b>2.93</b>
<b>Metal</b>				
102,969.00	ACERINOX SA	EUR	951,639.50	2.91
			<b>951,639.50</b>	<b>2.91</b>
<b>Diversified machinery</b>				
312,042.00	TUBACEX SA	EUR	623,459.92	1.91
			<b>623,459.92</b>	<b>1.91</b>
			<b>31,404,388.36</b>	<b>96.09</b>
<b>Total securities portfolio</b>			<b>31,404,388.36</b>	<b>96.09</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>31,404,388.36</b>	<b>96.09</b>
<b>Cash at bank</b>	<b>1,284,019.45</b>	<b>3.93</b>
<b>Other assets and liabilities</b>	<b>(5,521.78)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>32,682,886.03</b>	<b>100.00</b>

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

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

## Statement of Net Assets as at December 31, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	172,980,013.35
Unrealised appreciation / (depreciation) on securities		(8,277,812.01)
Investment in securities at market value	2.2	164,702,201.34
Cash at bank	2.2	4,543,268.39
Receivable on withholding tax reclaim		936.07
Dividends and interest receivable		530,320.89
Prepaid expenses and other assets		58,825.00
<b>Total assets</b>		<b>169,835,551.69</b>
<b>Liabilities</b>		
Accrued expenses		181,752.97
Net unrealised depreciation on futures contracts	2.6, 9	86,040.00
<b>Total liabilities</b>		<b>267,792.97</b>
<b>Net assets at the end of the year</b>		<b>169,567,758.72</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	276,267.98
Interest on bonds	2.5	1,763,526.40
Bank interest		26,735.09
Other income		392.95
<b>Total income</b>		<b>2,066,922.42</b>
<b>Expenses</b>		
Investment manager fees	3	1,781,474.48
Depositary fees	5	18,916.07
Management company fees	3	55,816.73
Administration fees	5	60,146.16
Professional fees		15,193.90
Transaction costs	6	21,013.95
Taxe d'abonnement	4	17,400.62
Bank interest and charges		53,388.37
Other expenses		12,585.14
Risk monitoring fees		9,950.99
Transfer agent fees		5,668.07
<b>Total expenses</b>		<b>2,051,554.48</b>
<b>Net investment income / (loss)</b>		<b>15,367.94</b>
Net realised gain / (loss) on:		
Investments	2.4	(2,590,911.75)
Foreign currencies transactions	2.7	351,701.11
Futures contracts		415,212.56
<b>Net realised gain / (loss) for the year</b>		<b>(1,808,630.14)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(11,773,999.22)
Futures contracts	2.6	(86,040.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(13,668,669.36)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(11,213,907.90)
Net assets at the beginning of the year		194,450,335.98
<b>Net assets at the end of the year</b>		<b>169,567,758.72</b>

## 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	19,683,274.08	-	(1,180,074.32)	18,503,199.76



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

## Securities Portfolio as at December 31, 2022

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					400,000.00	NOVO NORDISK FIN 0.75% 22-31/03/2025	EUR	378,260.00	0.22
Bonds and other debt instruments								564,340.00	0.33
Government					Office & Business equipment				
4,630,000.00	BELGIAN 0.1% 20-22/06/2030	EUR	3,749,991.18	2.21	500,000.00	IBM CORP 1.25% 14-26/05/2023	EUR	497,854.00	0.29
7,500,000.00	BELGIAN 0.35% 22-22/06/2032	EUR	5,789,568.75	3.41				497,854.00	0.29
3,263,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	3,149,738.17	1.86	Transportation				
4,000,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	3,879,956.40	2.29	400,000.00	EMPRESA NAV EL S 4.875% 21-16/07/2026	EUR	397,463.91	0.23
3,300,000.00	EU BILL 0% 22-03/03/2023	EUR	3,290,351.79	1.94				397,463.91	0.23
7,835,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	7,434,569.60	4.39	Building materials				
1,830,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	1,378,227.90	0.81	300,000.00	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	290,684.58	0.17
1,409,120.55	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	1,371,830.99	0.81				290,684.58	0.17
5,236,749.60	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	5,191,498.85	3.06	Diversified machinery				
1,365,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	1,336,170.04	0.79	200,000.00	SIEMENS FINAN 2.25% 22-10/03/2025	EUR	195,954.66	0.12
5,375,492.10	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	5,534,488.40	3.26				195,954.66	0.12
2,255,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	1,990,409.58	1.17	Auto Parts & Equipment				
22,086,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	21,216,253.32	12.52	200,000.00	DAIMLER TRUCK 1.25% 22-06/04/2025	EUR	189,516.26	0.11
7,575,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	7,051,870.50	4.16				189,516.26	0.11
3,990,000.00	SPANISH GOVT 4.4% 13-31/10/2023	EUR	4,047,914.85	2.39	Electric & Electronic				
780,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	577,114.81	0.34	200,000.00	INFINEON TECH 0.625% 22-17/02/2025	EUR	188,085.46	0.11
			76,989,955.13	45.41				188,085.46	0.11
Banks								123,277,083.37	72.70
800,000.00	BANCA MARCH SA 21-17/11/2025 FRN	EUR	764,353.22	0.45	Money market instruments				
300,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	284,372.58	0.17	Government				
10,000,000.00	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	8,922,110.50	5.26	500,000.00	BELGIUM T-BILL 0% 22-09/11/2023	EUR	488,239.70	0.29
400,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	385,790.50	0.23	1,500,000.00	BELGIUM T-BILL 0% 22-11/05/2023	EUR	1,488,876.33	0.88
500,000.00	BANCO SANTANDER 2.375% 22-08/09/2027	EUR	477,046.58	0.28	1,500,000.00	BELGIUM T-BILL 0% 22-14/09/2023	EUR	1,473,598.82	0.87
1,400,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,381,273.60	0.81	1,480,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	1,471,332.75	0.87
600,000.00	BANKINTER SA 0.875% 19-05/03/2024	EUR	582,551.67	0.34	1,200,000.00	LETRAS 0% 22-08/09/2023	EUR	1,179,228.00	0.70
3,000,000.00	BARCLAYS BK PLC 19-12/06/2034 FRN	EUR	2,259,600.00	1.33	550,000.00	LETRAS 0% 22-09/06/2023	EUR	544,533.00	0.32
800,000.00	BNP PARIBAS 1.125% 17-10/10/2023	EUR	790,452.80	0.47	2,500,000.00	LETRAS 0% 22-12/05/2023	EUR	2,480,937.50	1.46
500,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	467,252.80	0.28	2,515,000.00	LETRAS 0% 22-14/04/2023	EUR	2,500,727.38	1.47
1,800,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,835,130.87	1.08	10,270,000.00	US TREASURY BILL 0% 22-07/09/2023	USD	9,336,530.47	5.50
1,500,000.00	KFW 2.5% 22-19/11/2025	EUR	1,484,484.98	0.88				20,964,003.95	12.36
500,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	434,041.63	0.26				20,964,003.95	12.36
800,000.00	NATL AUSTRALIABK 0.625% 16-10/11/2023	EUR	787,277.60	0.46	Shares				
1,450,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	1,279,679.59	0.75	Cosmetics				
400,000.00	SANTANDER CONSUM 0.5% 22-11/08/2025	EUR	365,036.06	0.22	35,920.00	GILEAD SCIENCES INC	USD	2,889,418.60	1.71
500,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	494,172.45	0.29	15,092.00	PROCTER & GAMBLE CO/THE	USD	2,143,212.48	1.26
500,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	438,081.53	0.26	7,910.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,327,059.60	1.37
			23,432,708.96	13.82				7,359,690.68	4.34
Financial services					Banks				
10,000,000.00	CIMA FINANCE 1.6% 20-31/12/2027	EUR	8,487,300.00	5.01	19,198.00	JPMORGAN CHASE & CO	USD	2,412,229.37	1.42
3,545,000.00	DOURO FINANCE BV 1.03% 19-20/10/24 FLAT	EUR	3,429,007.60	2.02				2,412,229.37	1.42
			11,916,307.60	7.03	Chemical				
Energy					17,444.00	AIR LIQUIDE SA	EUR	2,309,585.60	1.36
800,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	746,511.88	0.44				2,309,585.60	1.36
500,000.00	CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	465,106.40	0.27	Textile				
800,000.00	E.ON SE 0.875% 22-08/01/2025	EUR	761,418.48	0.45	3,370.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,291,263.00	1.35
600,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	560,953.56	0.33				2,291,263.00	1.35
300,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	282,787.04	0.17	Electric & Electronic				
			2,816,777.36	1.66	4,220.00	ASML HOLDING NV	EUR	2,126,036.00	1.25
Food services								2,126,036.00	1.25
1,700,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,473,070.40	0.87	Computer software				
1,200,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	1,166,828.88	0.69	5,740.00	ADOBE INC	USD	1,809,962.24	1.07
			2,639,899.28	1.56				1,809,962.24	1.07
Supranational organisation					Internet				
2,547,000.00	NORDIC INVST BNK 0% 20-06/04/2023	EUR	2,534,601.20	1.49	9,755.00	META PLATFORMS INC-CLASS A	USD	1,099,945.37	0.65
			2,534,601.20	1.49				1,099,945.37	0.65
Real estate									
700,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	622,934.97	0.37					
			622,934.97	0.37					
Cosmetics									
200,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	186,080.00	0.11					

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



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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Energy</b>				
26,400.00	IBERDROLA SA	EUR	288,552.00	0.17
			<b>288,552.00</b>	<b>0.17</b>
<b>Distribution &amp; Wholesale</b>				
10,594.00	INDUSTRIA DE DISEÑO TEXTIL	EUR	263,260.90	0.16
			<b>263,260.90</b>	<b>0.16</b>
<b>Building materials</b>				
10,298.00	FERROVIAL SA	EUR	251,992.06	0.15
			<b>251,992.06</b>	<b>0.15</b>
<b>Telecommunication</b>				
8,040.00	CELLNEX TELECOM SA	EUR	248,596.80	0.15
			<b>248,596.80</b>	<b>0.15</b>
			<b>20,461,114.02</b>	<b>12.07</b>
<b>Total securities portfolio</b>			<b>164,702,201.34</b>	<b>97.13</b>

## Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
33.00	EURO-BUND FUTURE 08/03/2023	EUR	3,056,625.00	(86,040.00)
				<b>(86,040.00)</b>
<b>Total Futures</b>				<b>(86,040.00)</b>
<b>Total financial derivative instruments</b>				<b>(86,040.00)</b>

## Summary of net assets

		% NAV
Total securities portfolio	164,702,201.34	97.13
Total financial derivative instruments	(86,040.00)	(0.05)
Cash at bank	4,543,268.39	2.68
Other assets and liabilities	408,328.99	0.24
<b>Total net assets</b>	<b>169,567,758.72</b>	<b>100.00</b>

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

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

## Statement of Net Assets as at December 31, 2022

	EUR
<b>Assets</b>	
Investment in securities at cost	2.3 110,184,406.72
Unrealised appreciation / (depreciation) on securities	2,099,772.32
Investment in securities at market value	2.2 112,284,179.04
Cash at bank	2.2 3,337,546.58
Receivable on Fund shares sold	6,168.77
Receivable on withholding tax reclaim	106,931.53
Dividends and interest receivable	77,769.34
<b>Total assets</b>	<b>115,812,595.26</b>
<b>Liabilities</b>	
Accrued expenses	150,814.16
Payable on fund shares repurchased	11,514.78
<b>Total liabilities</b>	<b>162,328.94</b>
<b>Net assets at the end of the year</b>	<b>115,650,266.32</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	EUR
<b>Income</b>	
Dividends (net of withholding taxes)	2.5 2,630,655.52
Bank interest	13,304.68
<b>Total income</b>	<b>2,643,960.20</b>
<b>Expenses</b>	
Investment manager fees	3 1,641,740.33
Depositary fees	5 15,667.10
Management company fees	3 42,194.31
Administration fees	5 60,123.41
Professional fees	13,277.53
Transaction costs	6 75,429.62
Taxe d'abonnement	4 18,901.50
Bank interest and charges	31,287.01
Other expenses	8,978.03
Risk monitoring fees	6,630.15
Transfer agent fees	15,764.05
<b>Total expenses</b>	<b>1,929,993.04</b>
<b>Net investment income / (loss)</b>	<b>713,967.16</b>
Net realised gain / (loss) on:	
Investments	2.4 5,559,336.93
Foreign currencies transactions	2.7 133,785.72
Futures contracts	(16,035.00)
<b>Net realised gain / (loss) for the year</b>	<b>6,391,054.81</b>
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 (34,977,202.19)
Futures contracts	2.6 (11,375.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>(28,597,522.38)</b>
Proceeds received on subscription of shares	42,274,695.88
Net amount paid on redemption of shares	(53,823,923.97)
Net assets at the beginning of the year	155,797,016.79
<b>Net assets at the end of the year</b>	<b>115,650,266.32</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	6,873,584.95	2,169,124.72	(3,318,652.47)	5,724,057.20
Class L EUR	2,412,389.11	718,585.12	(19.99)	3,130,954.24
Class R EUR	1,255,813.17	241,954.45	(436,939.24)	1,060,828.38

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

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
19,500.00	JOHNSON & JOHNSON	USD	3,227,617.71	2.79
13,700.00	LOREAL	EUR	4,570,320.00	3.95
19,700.00	MEDTRONIC PLC	USD	1,434,606.70	1.24
37,250.00	NOVO NORDISK A/S-B	DKK	4,698,545.68	4.07
24,600.00	PROCTER & GAMBLE CO/THE	USD	3,493,442.02	3.02
15,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,412,881.66	3.82
186,830.00	SMITH & NEPHEW PLC	GBP	2,336,296.25	2.02
52,300.00	UNILEVER PLC	EUR	2,463,591.50	2.13
			<b>26,637,301.52</b>	<b>23.04</b>
<b>Food services</b>				
39,700.00	COCA-COLA CO	USD	2,366,190.68	2.05
107,730.00	DIAGEO PLC	GBP	4,431,834.32	3.83
20,700.00	NESTLE SA-REG	CHF	2,245,985.11	1.94
15,200.00	PEPSICO INC	USD	2,572,997.89	2.22
			<b>11,617,008.00</b>	<b>10.04</b>
<b>Electric &amp; Electronic</b>				
8,400.00	ASML HOLDING NV	EUR	4,231,920.00	3.65
107,800.00	ASSA ABLOY AB-B	SEK	2,168,553.76	1.88
79,300.00	INTEL CORP	USD	1,963,831.34	1.70
31,000.00	MICRON TECHNOLOGY INC	USD	1,451,749.82	1.26
			<b>9,816,054.92</b>	<b>8.49</b>
<b>Computer software</b>				
11,200.00	ADOBE INC	USD	3,531,633.64	3.05
23,700.00	MICROSOFT CORP	USD	5,325,588.19	4.61
			<b>8,857,221.83</b>	<b>7.66</b>
<b>Financial services</b>				
45,700.00	AMUNDI SA	EUR	2,422,100.00	2.09
21,800.00	VISA INC-CLASS A SHARES	USD	4,243,774.19	3.67
			<b>6,665,874.19</b>	<b>5.76</b>
<b>Insurance</b>				
11,800.00	ALLIANZ AG REG	EUR	2,370,620.00	2.05
106,500.00	NN GROUP NV - W/I	EUR	4,064,040.00	3.51
			<b>6,434,660.00</b>	<b>5.56</b>
<b>Energy</b>				
170,600.00	NATIONAL GRID PLC	GBP	1,917,795.89	1.66
103,500.00	NESTE OYJ	EUR	4,452,570.00	3.85
			<b>6,370,365.89</b>	<b>5.51</b>
<b>Internet</b>				
39,400.00	ALPHABET INC-CL A	USD	3,257,214.34	2.82
21,600.00	AMAZON.COM INC	USD	1,700,070.27	1.47
			<b>4,957,284.61</b>	<b>4.29</b>
<b>Building materials</b>				
65,100.00	CRH PLC	EUR	2,409,351.00	2.09
4,650.00	GEBERIT AG-REG	CHF	2,050,812.70	1.77
			<b>4,460,163.70</b>	<b>3.86</b>
<b>Distribution &amp; Wholesale</b>				
32,300.00	RECKITT BENCKISER GROUP PLC	GBP	2,094,721.89	1.81
16,400.00	WALMART INC	USD	2,178,829.70	1.89
			<b>4,273,551.59</b>	<b>3.70</b>
<b>Telecommunication</b>				
47,000.00	CISCO SYSTEMS INC	USD	2,097,990.16	1.81
4,100.00	SWISSCOM AG-REG	CHF	2,103,458.40	1.82
			<b>4,201,448.56</b>	<b>3.63</b>
<b>Diversified services</b>				
1,600.00	ADYEN NV	EUR	2,061,440.00	1.78
41,500.00	INTERTEK GROUP PLC	GBP	1,886,852.63	1.63
			<b>3,948,292.63</b>	<b>3.41</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Computer hardware</b>				
22,700.00	APPLE INC	USD	2,763,561.49	2.39
			<b>2,763,561.49</b>	<b>2.39</b>
<b>Banks</b>				
19,800.00	JPMORGAN CHASE & CO	USD	2,487,870.70	2.15
			<b>2,487,870.70</b>	<b>2.15</b>
<b>Metal</b>				
37,100.00	RIO TINTO PLC	GBP	2,424,410.26	2.10
			<b>2,424,410.26</b>	<b>2.10</b>
<b>Transportation</b>				
14,700.00	FEDEX CORP	USD	2,385,607.87	2.06
			<b>2,385,607.87</b>	<b>2.06</b>
<b>Auto Parts &amp; Equipment</b>				
197,700.00	ATLAS COPCO AB-A SHS	SEK	2,188,518.24	1.89
			<b>2,188,518.24</b>	<b>1.89</b>
<b>Entertainment</b>				
2,170.00	PARTNERS GROUP HOLDING AG	CHF	1,794,983.04	1.55
			<b>1,794,983.04</b>	<b>1.55</b>
			<b>112,284,179.04</b>	<b>97.09</b>
Total securities portfolio			<b>112,284,179.04</b>	<b>97.09</b>

## Summary of net assets

		% NAV
Total securities portfolio	112,284,179.04	97.09
Cash at bank	3,337,546.58	2.89
Other assets and liabilities	28,540.70	0.02
Total net assets	115,650,266.32	100.00

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

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

## Statement of Net Assets as at December 31, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	275,170,213.25
Unrealised appreciation / (depreciation) on securities		(21,887,552.38)
Investment in securities at market value	2.2	253,282,660.87
Cash at bank	2.2	25,854,546.75
Receivable on Fund shares sold		124,830.29
Receivable on swaps		15,667.55
Net unrealised appreciation on forward foreign exchange contracts	2.9, 10	3,214,018.24
Dividends and interest receivable		987,797.21
<b>Total assets</b>		<b>283,479,520.91</b>
<b>Liabilities</b>		
Bank overdraft		21.04
Accrued expenses		163,156.21
Repurchase transactions	2.11, 13	39,729,300.00
Payable on fund shares repurchased		31,908.52
Net unrealised depreciation on futures contracts	2.6, 9	1,361,355.60
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	3,125,712.61
<b>Total liabilities</b>		<b>44,411,453.98</b>
<b>Net assets at the end of the year</b>		<b>239,068,066.93</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		EUR
<b>Income</b>		
Interest on bonds	2.5	3,491,998.77
Bank interest		90,975.78
Interest received on Interest Rate Swaps		39,844.96
Interest received on repurchase transactions	2.11	4,748.31
Other income		11,461.36
<b>Total income</b>		<b>3,639,029.18</b>
<b>Expenses</b>		
Investment manager fees	3	1,217,645.16
Depositary fees	5	38,934.15
Management company fees	3	75,107.96
Administration fees	5	72,784.43
Professional fees		20,208.89
Transaction costs	6	29,480.11
Taxe d'abonnement	4	26,465.48
Bank interest and charges		216,696.48
Other expenses		23,374.23
Risk monitoring fees		10,000.45
Transfer agent fees		14,130.20
<b>Total expenses</b>		<b>1,744,827.54</b>
<b>Net investment income / (loss)</b>		<b>1,894,201.64</b>
Net realised gain / (loss) on:		
Investments	2.4	(7,422,902.41)
Foreign currencies transactions	2.7	377,112.54
Futures contracts		(1,880,664.49)
Forward foreign exchange contracts	2.9	(1,009,571.62)
Options and swaps	2.8, 2.10	(305.97)
<b>Net realised gain / (loss) for the year</b>		<b>(8,042,130.31)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(20,637,572.68)
Futures contracts	2.6	(1,819,166.74)
Forward foreign exchange contracts	2.9	3,137,770.34
Options and Swaps	2.8, 2.10	(2,458,841.25)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(29,819,940.64)</b>
Proceeds received on subscription of shares		56,138,008.48
Net amount paid on redemption of shares		(18,180,277.40)
Net assets at the beginning of the year		230,930,276.49
<b>Net assets at the end of the year</b>		<b>239,068,066.93</b>

## 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	22,622,079.30	4,994,188.17	(1,684,322.63)	25,931,944.84
Class R EUR	538,385.30	911,360.21	(227,269.79)	1,222,475.72

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

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
18,000,000.00	BELGIAN 0% 21-22/10/2031	EUR	13,727,250.00	5.74
20,000,000.00	BUNDESSCHATZANW 0.4% 22-13/09/2024	EUR	19,255,400.00	8.05
1,750,000.00	CAN HOUSING TRUS 2.35% 17-15/06/2027	CAD	1,142,467.24	0.48
16,000,000.00	CANADA-GOVT 0.5% 21-01/11/2023	CAD	10,708,050.21	4.48
40,000,000.00	CANADA-GOVT 0.75% 21-01/02/2024	CAD	26,612,150.34	11.13
1,500,000.00	CHINA (PEOPLES) 1% 19-12/11/2039	EUR	1,095,937.50	0.46
6,650,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	6,572,062.00	2.75
7,000,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	5,271,910.00	2.21
10,000,000.00	FRENCH BTF 0% 22-05/04/2023	EUR	9,954,150.00	4.16
4,000,000.00	FRENCH BTF 0% 22-12/07/2023	EUR	3,953,260.00	1.65
2,200,000.00	INDONESIA (REP) 1.1% 21-12/03/2033	EUR	1,616,367.50	0.68
3,000,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	2,269,215.00	0.95
1,273,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	1,191,925.81	0.50
5,000,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	3,932,850.00	1.65
3,000,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	2,781,037.50	1.16
30,000,000.00	NEW ZEALAND GVT 0.5% 20-15/05/2024	NZD	16,708,698.31	6.99
18,000,000.00	NEW ZEALAND GVT 4.5% 14-15/04/2027	NZD	10,639,727.25	4.45
4,000,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	3,632,522.84	1.52
1,000,000.00	ROMANIA 2.875% 21-13/04/2042	EUR	563,125.00	0.24
4,000,000.00	SAN MARINO GOVT 3.25% 21-24/02/2024	EUR	3,938,004.00	1.65
1,500,000,000.00	TESORERIA PESOS 2.8% 20-01/10/2033	CLP	1,350,813.01	0.57
1,200,000.00	US TREASURY N/B 1.375% 20-31/01/2025	USD	1,057,492.97	0.44
6,000,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	6,083,208.71	2.54
			<b>154,057,625.19</b>	<b>64.45</b>
Banks				
2,250,000.00	KAZAKH DEVELOPME 5.75% 22-12/05/2025	USD	2,111,199.93	0.88
31,000,000.00	KFW 1.375% 19-09/12/2024	GBP	33,063,927.42	13.83
			<b>35,175,127.35</b>	<b>14.71</b>
Supranational organisation				
5,250,000.00	AFREXIMBANK 3.798% 21-17/05/2031	USD	4,099,730.53	1.71
1,600,000.00	AFRICA FINANCE 3.75% 19-30/10/2029	USD	1,290,515.25	0.54
8,000,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	6,213,576.95	2.60
11,000,000.00	INT BK RECON&DEV 3% 16-19/10/2026	AUD	6,688,501.65	2.80
1,000,000.00	INTERAMER DEV BK 4.4% 06-26/01/2026	CAD	698,805.37	0.29
			<b>18,991,129.75</b>	<b>7.94</b>
			<b>208,223,882.29</b>	<b>87.10</b>
Money market instruments				
Government				
8,000,000.00	BELGIUM T-BILL 0% 22-13/07/2023	EUR	7,904,024.16	3.31
16,000,000.00	ITALY BOTS 0% 22-14/03/2023	EUR	15,956,360.00	6.67
7,000,000.00	LETRAS 0% 22-12/05/2023	EUR	6,946,625.00	2.91
5,000,000.00	PORTUGAL T-BILL 0% 22-19/05/2023	EUR	4,968,375.00	2.08
10,000,000.00	US TREASURY BILL 0% 22-23/03/2023	USD	9,283,394.42	3.88
			<b>45,058,778.58</b>	<b>18.85</b>
			<b>45,058,778.58</b>	<b>18.85</b>
Total securities portfolio			<b>253,282,660.87</b>	<b>105.95</b>

## Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
213.00	AUST 10 YR BONDS FUTURE 15/03/2023	AUD	1,298,301,826.85	(855,453.95)
(500.00)	AUST 3 YR BONDS 15/03/2023	AUD	3,063,065,925.34	472,127.09
(136.00)	CAN 10YR BOND FUT. 22/03/2023	CAD	8,189,061.24	434,445.59

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
16.00	EURO BUXL 30Y BONDS 08/03/2023	EUR	1,224,720.00	(436,800.00)
100.00	EURO-BOBL FUTURE 08/03/2023	EUR	9,440,600.00	(380,000.00)
263.00	EURO-BTP FUTURE 08/03/2023	EUR	25,369,506.00	(2,122,410.00)
(208.00)	EURO-BUND FUTURE 08/03/2023	EUR	19,266,000.00	1,913,600.00
(248.00)	EURO-SCHATZ FUTURE 08/03/2023	EUR	24,525,960.00	336,660.00
19.00	JPN 10Y BOND (TSE) 13/03/2023	JPY	13,086,168.49	(360,251.47)
6.00	LONG GILT FUTURE (LIFFE)	GBP	454,099.75	(38,005.07)
125.00	ULTRA LONG T US TREA BOND FUT 29/03/2023	USD	9,912,157.41	(505,094.87)
23.00	ULTRA 10 YEAR US TREAS NOT FU 22/03/2023	USD	2,206,706.96	(21,550.71)
(59.00)	US LONG BOND FUT (CBT) 22/03/2023	USD	5,910,669.48	99,335.33
(154.00)	US 10YR NOTE FUT (CBT) 22/03/2023	USD	14,481,555.40	87,988.98
128.00	US 2YR NOTE FUTURE (CBT) 31/03/2023	USD	23,889,975.17	31,857.46
150.00	US 5YR NOTE FUTURE (CBT) 31/03/2023	USD	13,304,989.46	(18,666.48)
(5.00)	3MO EURO EURIBOR LIFFE 13/03/2023	EUR	12,500.00	862.50
				<b>(1,361,355.60)</b>
Total Futures				<b>(1,361,355.60)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,381,245.94 EUR	6,780,000.00 AUD	30/01/23	4,381,245.94	76,564.27
39,118,094.43 EUR	53,200,000.00 CAD	25/01/23	39,118,094.43	2,389,625.89
7,050,478.01 EUR	6,960,000.00 CHF	20/01/23	7,050,478.01	(5,263.03)
12,100,000.00 AUD	7,596,656.47 EUR	30/01/23	7,596,656.47	85,849.07
7,400,000.00 CAD	5,083,164.70 EUR	25/01/23	5,083,164.70	26,203.40
6,900,000.00 CHF	6,987,695.58 EUR	20/01/23	6,987,695.58	7,225.50
1,430,000.00 CZK	57,492.59 EUR	13/01/23	57,492.59	1,609.97
8,000,000.00 GBP	9,201,790.67 EUR	17/01/23	9,201,790.67	(191,797.46)
7,450,000.00 HUF	16,815.56 EUR	13/01/23	16,815.56	1,763.58
4,600,000,000.00 JPY	31,770,808.15 EUR	19/01/23	31,770,808.15	931,355.88
261,850,000.00 MXN	12,762,236.30 EUR	28/02/23	12,762,236.30	(341,531.25)
91,670,000.00 NOK	8,778,509.10 EUR	20/01/23	8,778,509.10	(63,944.05)
4,350,000.00 PLN	873,076.37 EUR	13/01/23	873,076.37	54,425.80
29,270,000.00 SEK	2,678,242.11 EUR	20/01/23	2,678,242.11	(45,266.97)
31,500,000.00 TRY	1,546,149.17 EUR	10/02/23	1,546,149.17	(22,780.55)
38,890,000.00 TRY	1,946,929.18 EUR	19/01/23	1,946,929.18	(29,769.70)
63,004,068.00 USD	60,000,000.00 EUR	31/01/23	60,000,000.00	(1,093,580.36)
44,788,368.09 EUR	39,450,000.00 GBP	17/01/23	44,788,368.09	358,102.46
5,341,790.72 EUR	18,890,000.00 ILS	02/02/23	5,341,790.72	333,043.69
3,834,365.87 USD	13,470,000.00 ILS	02/02/23	3,592,753.22	12,562.85
2,522,184.94 USD	3,279,000,000.00 KRW	13/02/23	2,363,255.98	(76,625.27)
34,561,287.05 EUR	57,913,000.00 NZD	31/01/23	34,561,287.05	297,647.40
4,634,400,000.00 CLP	4,974,346.86 USD	23/01/23	5,096,983.63	414,436.82
3,286,000,000.00 KRW	2,509,383.46 USD	13/02/23	2,434,908.08	94,160.30
				3,214,018.24
Total Forward foreign exchange contracts				3,214,018.24

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
0.478	Floating	16/03/52	JPY	300,000,000.00	(439,297.26)
0.259	Floating	19/04/46	JPY	1,700,000,000.00	(2,686,415.35)
					<b>(3,125,712.61)</b>
Total Interest rate swaps					<b>(3,125,712.61)</b>
Total financial derivative instruments					<b>(1,273,049.97)</b>

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

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

## Summary of net assets

		% NAV
Total securities portfolio	253,282,660.87	105.95
Total financial derivative instruments	(1,273,049.97)	(0.54)
Cash at bank	25,854,525.71	10.81
Other assets and liabilities	(38,796,069.68)	(16.22)
Total net assets	239,068,066.93	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, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	46,171,789.47
Unrealised appreciation / (depreciation) on securities		(5,402,774.43)
Investment in securities at market value	2.2	40,769,015.04
Cash at bank	2.2	1,891,244.37
Receivable on Fund shares sold		8,149.99
Receivable on withholding tax reclaim		19,173.33
<b>Total assets</b>		<b>42,687,582.73</b>
<b>Liabilities</b>		
Accrued expenses		53,935.79
Payable on fund shares repurchased		14,100.30
<b>Total liabilities</b>		<b>68,036.09</b>
<b>Net assets at the end of the year</b>		<b>42,619,546.64</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	697,767.45
Bank interest		6,425.29
Other income		49.84
<b>Total income</b>		<b>704,242.58</b>
<b>Expenses</b>		
Investment manager fees	3	611,460.36
Depositary fees	5	16,358.74
Management company fees	3	16,453.14
Administration fees	5	40,114.41
Professional fees		10,149.77
Transaction costs	6	10,466.95
Taxe d'abonnement	4	7,205.38
Bank interest and charges		19,442.52
Other expenses		4,630.62
Risk monitoring fees		6,741.06
Transfer agent fees		14,075.95
<b>Total expenses</b>		<b>757,098.90</b>
<b>Net investment income / (loss)</b>		<b>(52,856.32)</b>
Net realised gain / (loss) on:		
Investments	2.4	3,830,043.68
Foreign currencies transactions	2.7	(5,032.65)
Forward foreign exchange contracts	2.9	2,526.52
<b>Net realised gain / (loss) for the year</b>		<b>3,774,681.23</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(19,852,947.93)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(16,078,266.70)</b>
Proceeds received on subscription of shares		11,458,364.30
Net amount paid on redemption of shares		(20,405,315.05)
Net assets at the beginning of the year		67,644,764.09
<b>Net assets at the end of the year</b>		<b>42,619,546.64</b>

## 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	3,126,325.43	712,703.36	(1,413,519.63)	2,425,509.16
Class L EUR	1,683,397.42	130,408.28	(129,206.22)	1,684,599.48
Class R EUR	543,754.38	118,883.90	(207,934.18)	454,704.10

## MAPFRE AM - Behavioral Fund (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Diversified services</b>				
655.00	ADYEN NV	EUR	843,902.00	1.98
139,391.00	APPLUS SERVICES SA	EUR	894,193.27	2.10
442,703.00	GLOBAL DOMINION ACCESS SA	EUR	1,587,090.26	3.72
204,000.00	GYM GROUP PLC/THE	GBP	250,617.08	0.59
55,690.00	MIPS AB	SEK	2,152,931.00	5.05
197,102.00	TECHNOGYM SPA	EUR	1,409,279.30	3.31
			<b>7,138,012.91</b>	<b>16.75</b>
<b>Entertainment</b>				
91,952.00	AFC AJAX	EUR	1,002,276.80	2.35
915,442.00	BORUSSIA DORTMUND GMBH & CO	EUR	3,390,797.17	7.96
543,974.00	OL GROUPE	EUR	1,615,602.78	3.79
			<b>6,008,676.75</b>	<b>14.10</b>
<b>Cosmetics</b>				
18,900.00	ECKERT + ZIEGLER STRAHLEN UN	EUR	876,960.00	2.06
26,300.00	LABORATORIOS FARMACEUTICOS R	EUR	948,378.00	2.23
73,715.00	LIFCO AB-B SHS	SEK	1,154,422.54	2.71
13,763.00	NOVARTIS AG-REG	CHF	1,165,070.81	2.72
437,090.00	TOBII DYNAX AB	SEK	837,605.98	1.97
			<b>4,982,437.33</b>	<b>11.69</b>
<b>Energy</b>				
13,818.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,379,036.40	3.24
164,344.00	INTERNATIONAL PETROLEUM CORP	SEK	1,727,642.24	4.05
			<b>3,106,678.64</b>	<b>7.29</b>
<b>Computer software</b>				
1,116,998.00	LEARNING TECHNOLOGIES GROUP	GBP	1,452,821.29	3.41
62,200.00	PAGERDUTY INC	USD	1,547,933.47	3.63
			<b>3,000,754.76</b>	<b>7.04</b>
<b>Electric &amp; Electronic</b>				
60,558.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	848,054.23	1.99
43,000.00	STMICROELECTRONICS NV	EUR	1,419,215.00	3.33
15,711.00	VARTA AG	EUR	354,125.94	0.83
			<b>2,621,395.17</b>	<b>6.15</b>
<b>Auto Parts &amp; Equipment</b>				
54,712.00	CIE AUTOMOTIVE SA	EUR	1,316,370.72	3.09
74,880.00	EPIROC AB-B	SEK	1,128,898.36	2.65
			<b>2,445,269.08</b>	<b>5.74</b>
<b>Distribution &amp; Wholesale</b>				
162,090.00	UNIEURO SPA	EUR	1,992,086.10	4.67
			<b>1,992,086.10</b>	<b>4.67</b>
<b>Internet</b>				
14,200.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,172,057.16	2.75
31,240.00	LASTMINUTE.COM NV	CHF	642,232.01	1.51
			<b>1,814,289.17</b>	<b>4.26</b>
<b>Textile</b>				
8,944.00	ADIDAS AG	EUR	1,140,002.24	2.68
46,106.00	CHARGEURS SA	EUR	649,172.48	1.52
			<b>1,789,174.72</b>	<b>4.20</b>
<b>Advertising</b>				
27,300.00	TRADE DESK INC/THE -CLASS A	USD	1,146,740.69	2.69
			<b>1,146,740.69</b>	<b>2.69</b>
<b>Banks</b>				
445,393.00	INTESA SANPAOLO	EUR	925,526.65	2.17
			<b>925,526.65</b>	<b>2.17</b>
<b>Engineering &amp; Construction</b>				
50,900.00	CAE INC	CAD	921,870.61	2.16
			<b>921,870.61</b>	<b>2.16</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Diversified machinery</b>				
418,976.00	TUBACEX SA	EUR	837,114.05	1.96
			<b>837,114.05</b>	<b>1.96</b>
<b>Food services</b>				
50,053.00	CARREFOUR SA	EUR	782,828.92	1.84
			<b>782,828.92</b>	<b>1.84</b>
<b>Office &amp; Business equipment</b>				
437,090.00	TOBII AB - W/I	SEK	657,192.49	1.54
			<b>657,192.49</b>	<b>1.54</b>
<b>Telecommunication</b>				
456,984.00	NAPATECH A/S	NOK	598,967.00	1.41
			<b>598,967.00</b>	<b>1.41</b>
			<b>40,769,015.04</b>	<b>95.66</b>
<b>Total securities portfolio</b>			<b>40,769,015.04</b>	<b>95.66</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>40,769,015.04</b>	<b>95.66</b>
<b>Cash at bank</b>	<b>1,891,244.37</b>	<b>4.44</b>
<b>Other assets and liabilities</b>	<b>(40,712.77)</b>	<b>(0.10)</b>
<b>Total net assets</b>	<b>42,619,546.64</b>	<b>100.00</b>

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



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

## Statement of Net Assets as at December 31, 2022

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	152,717,289.47
Unrealised appreciation / (depreciation) on securities		(5,849,856.29)
Investment in securities at market value	2.2	146,867,433.18
Cash at bank	2.2	4,711,865.55
Receivable on Fund shares sold		112,142.20
Receivable on withholding tax reclaim		26,854.62
Dividends and interest receivable		227,119.42
<b>Total assets</b>		<b>151,945,414.97</b>
<b>Liabilities</b>		
Accrued expenses		187,508.30
Payable on fund shares repurchased		121,348.44
Net unrealised depreciation on futures contracts	2.6, 9	100,695.84
<b>Total liabilities</b>		<b>409,552.58</b>
<b>Net assets at the end of the year</b>		<b>151,535,862.39</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	550,261.59
Interest on bonds	2.5	489,139.14
Bank interest		12,129.39
Other income		378.86
<b>Total income</b>		<b>1,051,908.98</b>
<b>Expenses</b>		
Investment manager fees	3	1,871,841.94
Depositary fees	5	23,333.96
Management company fees	3	51,382.01
Administration fees	5	67,948.94
Professional fees		30,836.75
Transaction costs	6	137,616.96
Taxe d'abonnement	4	38,350.13
Bank interest and charges		45,510.14
Other expenses		12,294.09
Risk monitoring fees		6,926.35
Transfer agent fees		21,793.74
<b>Total expenses</b>		<b>2,307,835.01</b>
<b>Net investment income / (loss)</b>		<b>(1,255,926.03)</b>
Net realised gain / (loss) on:		
Investments	2.4	(2,928,005.88)
Foreign currencies transactions	2.7	(13,900.60)
Futures contracts		84,508.68
<b>Net realised gain / (loss) for the year</b>		<b>(4,113,323.83)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(14,822,406.72)
Futures contracts	2.6	(100,695.84)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(19,036,426.39)</b>
Proceeds received on subscription of shares		53,909,666.18
Net amount paid on redemption of shares		(51,955,957.06)
Net assets at the beginning of the year		168,618,579.66
<b>Net assets at the end of the year</b>		<b>151,535,862.39</b>

## 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	8,367,597.52	2,547,171.56	(2,472,015.51)	8,442,753.57
Class L EUR	1,275,141.07	929,760.79	(373,018.98)	1,831,882.88
Class R EUR	5,616,897.40	1,736,668.67	(2,195,742.26)	5,157,823.81

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

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,720,000.00	BELGIAN 0.1% 20-22/06/2030	EUR	1,393,085.28	0.92
9,100,000.00	BELGIAN 0.35% 22-22/06/2032	EUR	7,024,676.75	4.63
3,300,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	2,988,661.50	1.97
2,800,000.00	CAISSE AMORT DET 0% 21-25/11/2026	EUR	2,479,193.64	1.64
700,000.00	CAISSE AMORT DET 0.125% 18-25/10/2023	EUR	683,858.00	0.45
670,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	646,743.66	0.43
300,000.00	CAISSE FR DE FIN 0.01% 21-18/03/2031	EUR	228,472.91	0.15
1,460,000.00	EU BILL 0% 22-03/03/2023	EUR	1,455,731.40	0.96
5,055,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	4,796,649.57	3.17
95,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	75,570.13	0.05
4,820,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	3,630,086.60	2.40
6,890,460.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	6,830,919.54	4.50
960,000.00	INSTIT CRDT OFCL 0% 21-30/04/2025	EUR	894,871.68	0.59
155,000.00	INSTIT CRDT OFCL 0.25% 20-30/04/2024	EUR	149,700.55	0.10
3,400,000.00	SFIL SA 0% 19-24/05/2024	EUR	3,251,846.36	2.15
2,800,000.00	SFIL SA 0.75% 18-06/02/2026	EUR	2,600,129.00	1.72
300,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	264,799.50	0.17
			<b>39,394,996.07</b>	<b>26.00</b>
Banks				
1,800,000.00	AGENCE FRANCAISE 0.25% 16-21/07/2026	EUR	1,622,534.94	1.07
2,600,000.00	AGENCE FRANCAISE 0.5% 18-31/10/2025	EUR	2,415,813.40	1.59
600,000.00	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	585,334.08	0.39
500,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	473,954.30	0.31
200,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	192,895.25	0.13
600,000.00	BANCO SANTANDER 2.375% 22-08/09/2027	EUR	572,455.89	0.38
200,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	168,790.64	0.11
1,800,000.00	BNP PARIBAS 1.125% 17-10/10/2023	EUR	1,778,518.80	1.17
1,100,000.00	BNP PARIBAS 1.25% 18-19/03/2025	EUR	1,045,829.84	0.69
200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	186,901.12	0.12
900,000.00	CREDIT AGRICOLE 0.5% 19-24/06/2024	EUR	863,556.98	0.57
1,000,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	962,923.15	0.64
1,100,000.00	KFW 2.5% 22-19/11/2025	EUR	1,088,622.32	0.72
300,000.00	SANTANDER CONSUM 0.5% 22-11/08/2025	EUR	273,777.05	0.18
300,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	296,503.47	0.20
650,000.00	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	620,199.58	0.41
300,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	262,848.92	0.17
			<b>13,411,459.73</b>	<b>8.85</b>
Energy				
1,000,000.00	E.ON SE 0.375% 20-20/04/2023	EUR	993,837.00	0.65
250,000.00	GIE SUEZ ALLIANC 5.75% 03-24/06/2023	EUR	253,106.00	0.17
600,000.00	IBERDROLA INTL 1.125% 15-27/01/2023	EUR	599,349.00	0.40
500,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	467,461.30	0.31
1,000,000.00	NATL GRID PLC 2.179% 22-30/06/2026	EUR	944,134.65	0.62
			<b>3,257,887.95</b>	<b>2.15</b>
Telecommunication				
700,000.00	ORANGE 1% 18-12/09/2025	EUR	656,723.31	0.43
1,200,000.00	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	1,201,212.00	0.79
600,000.00	TELENOR 0% 19-25/09/2023	EUR	587,898.60	0.39
			<b>2,445,833.91</b>	<b>1.61</b>
Electric & Electronic				
1,050,000.00	ASML HOLDING NV 3.375% 13-19/09/2023	EUR	1,056,549.90	0.70
500,000.00	SCHNEIDER ELEC 0.25% 16-09/09/2024	EUR	475,467.90	0.31
			<b>1,532,017.80</b>	<b>1.01</b>
Diversified services				
100,000.00	ALD SA 0.375% 20-19/10/2023	EUR	97,487.00	0.06
1,200,000.00	RENTOKIL INITIAL 0.95% 17-22/11/2024	EUR	1,141,135.20	0.76
			<b>1,238,622.20</b>	<b>0.82</b>
Supranational organisation				
1,200,000.00	EU BILL 0% 22-06/01/2023	EUR	1,199,844.00	0.79
			<b>1,199,844.00</b>	<b>0.79</b>
Cosmetics				
500,000.00	GLAXOSMITHKLINE 1.375% 14-02/12/2024	EUR	484,274.23	0.32

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	568,770.00	0.37
			<b>1,053,044.23</b>	<b>0.69</b>
Auto Parts & Equipment				
300,000.00	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	295,215.00	0.19
700,000.00	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	647,735.45	0.43
			<b>942,950.45</b>	<b>0.62</b>
Computer software				
700,000.00	SAP SE 0.75% 18-10/12/2024	EUR	671,271.86	0.44
			<b>671,271.86</b>	<b>0.44</b>
Office & Business equipment				
700,000.00	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	653,871.40	0.43
			<b>653,871.40</b>	<b>0.43</b>
Textile				
600,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	583,663.47	0.39
			<b>583,663.47</b>	<b>0.39</b>
Food services				
500,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	486,178.70	0.32
			<b>486,178.70</b>	<b>0.32</b>
Chemical				
400,000.00	AIR LIQUIDE FIN 0.75% 16-13/06/2024	EUR	390,800.62	0.26
			<b>390,800.62</b>	<b>0.26</b>
Building materials				
300,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	297,179.34	0.20
			<b>297,179.34</b>	<b>0.20</b>
Diversified machinery				
100,000.00	SIEMENS FINAN 0% 20-20/02/2023	EUR	99,719.60	0.07
200,000.00	SIEMENS FINAN 2.25% 22-10/03/2025	EUR	195,954.66	0.13
			<b>295,674.26</b>	<b>0.20</b>
Financial services				
300,000.00	BBVA GM BV 19-19/02/2025 FRN FLAT	EUR	294,876.00	0.19
			<b>294,876.00</b>	<b>0.19</b>
Engineering & Construction				
100,000.00	SAFRAN SA 0.125% 21-16/03/2026	EUR	90,616.24	0.06
			<b>90,616.24</b>	<b>0.06</b>
			<b>68,240,788.23</b>	<b>45.03</b>
Money market instruments				
Government				
4,720,000.00	BELGIUM T-BILL 0% 22-11/05/2023	EUR	4,684,997.52	3.09
2,225,000.00	BELGIUM T-BILL 0% 22-14/09/2023	EUR	2,185,838.24	1.44
4,630,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	4,602,885.56	3.04
3,435,000.00	LETRAS 0% 22-07/07/2023	EUR	3,392,989.95	2.24
1,200,000.00	LETRAS 0% 22-09/06/2023	EUR	1,188,072.00	0.78
8,000,000.00	LETRAS 0% 22-10/02/2023	EUR	7,988,000.00	5.28
4,980,000.00	LETRAS 0% 22-10/03/2023	EUR	4,966,354.80	3.28
1,150,000.00	LETRAS 0% 22-12/05/2023	EUR	1,141,231.25	0.75
2,150,000.00	LETRAS 0% 22-14/04/2023	EUR	2,137,798.75	1.41
			<b>32,288,168.07</b>	<b>21.31</b>
Banks				
2,200,000.00	CAIXABANK SA 0% 24/02/2023	EUR	2,199,505.63	1.45
			<b>2,199,505.63</b>	<b>1.45</b>
			<b>34,487,673.70</b>	<b>22.76</b>
Shares				
Cosmetics				
10,497.00	ASTRAZENECA PLC	GBP	1,327,194.66	0.88
6,941.00	DIASORIN SPA	EUR	905,106.40	0.60
6,874.00	ESSILORLUXOTTICA	EUR	1,163,080.80	0.77
2,921.00	LONZA GROUP AG-REG	CHF	1,340,326.19	0.88
4,653.00	LOREAL	EUR	1,552,240.80	1.01
10,663.00	NOVO NORDISK A/S-B	DKK	1,344,982.35	0.89

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

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

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,698.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,087,922.43	0.72
22,464.00	SIEMENS HEALTHINEERS AG	EUR	1,049,742.72	0.69
10,514.00	STRAUMANN HOLDING AG-REG	CHF	1,124,389.49	0.74
			<b>10,894,985.84</b>	<b>7.18</b>
<b>Electric &amp; Electronic</b>				
3,549.00	ASM INTERNATIONAL NV	EUR	836,321.85	0.55
4,793.00	ASML HOLDING NV	EUR	2,414,713.40	1.59
30,653.00	INFINEON TECHNOLOGIES AG	EUR	871,464.79	0.58
4,488.00	SARTORIUS AG-VORZUG	EUR	1,657,867.20	1.09
10,180.00	SCHNEIDER ELECTRIC SE	EUR	1,330,729.60	0.88
31,257.00	STMICROELECTRONICS NV	EUR	1,031,637.29	0.68
			<b>8,142,734.13</b>	<b>5.37</b>
<b>Textile</b>				
943.00	HERMES INTERNATIONAL	EUR	1,362,635.00	0.90
3,807.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,588,379.30	1.71
			<b>3,951,014.30</b>	<b>2.61</b>
<b>Building materials</b>				
25,787.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,177,176.55	0.78
21,969.00	KINGSPAN GROUP PLC	EUR	1,111,192.02	0.73
9,531.00	VINCI SA	EUR	889,146.99	0.59
			<b>3,177,515.56</b>	<b>2.10</b>
<b>Chemical</b>				
9,712.00	AIR LIQUIDE SA	EUR	1,285,868.80	0.85
455.00	GIVAUDAN-REG	CHF	1,305,397.74	0.86
			<b>2,591,266.54</b>	<b>1.71</b>
<b>Computer software</b>				
8,367.00	CAPGEMINI SE	EUR	1,304,833.65	0.86
37,889.00	DASSAULT SYSTEMES SE	EUR	1,269,092.06	0.84
			<b>2,573,925.71</b>	<b>1.70</b>
<b>Energy</b>				
10,718.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,069,656.40	0.71
129,922.00	IBERDROLA SA	EUR	1,420,047.46	0.93
			<b>2,489,703.86</b>	<b>1.64</b>
<b>Auto Parts &amp; Equipment</b>				
5,597.00	FERRARI NV	EUR	1,120,519.40	0.74
43,638.00	MICHELIN (CGDE)	EUR	1,133,933.43	0.75
			<b>2,254,452.83</b>	<b>1.49</b>
<b>Diversified services</b>				
24,811.00	INTERTEK GROUP PLC	GBP	1,128,065.08	0.75
30,050.00	WORLDLINE SA - W/I	EUR	1,097,726.50	0.72
			<b>2,225,791.58</b>	<b>1.47</b>
<b>Telecommunication</b>				
70,633.00	DEUTSCHE TELEKOM AG-REG	EUR	1,316,457.85	0.87
			<b>1,316,457.85</b>	<b>0.87</b>
<b>Advertising</b>				
64,160.00	JCDECAUX SE	EUR	1,136,915.20	0.75
			<b>1,136,915.20</b>	<b>0.75</b>
<b>Transportation</b>				
431.00	AP MOLLER-MAERSK A/S-B	DKK	905,300.24	0.60
			<b>905,300.24</b>	<b>0.60</b>
<b>Engineering &amp; Construction</b>				
7,624.00	SAFRAN SA	EUR	891,398.08	0.59
			<b>891,398.08</b>	<b>0.59</b>
<b>Internet</b>				
140,962.00	ADEVINTA ASA	NOK	879,546.03	0.58
			<b>879,546.03</b>	<b>0.58</b>
<b>Diversified machinery</b>				
18,754.00	MERSEN	EUR	707,963.50	0.47
			<b>707,963.50</b>	<b>0.47</b>
			<b>44,138,971.25</b>	<b>29.13</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Total securities portfolio</b>			<b>146,867,433.18</b>	<b>96.92</b>

## Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
28.00	EURO-BUND FUTURE 08/03/2023	EUR	2,593,500.00	(100,695.84)
				<b>(100,695.84)</b>
<b>Total Futures</b>				<b>(100,695.84)</b>
<b>Total financial derivative instruments</b>				<b>(100,695.84)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>146,867,433.18</b>	<b>96.92</b>
<b>Total financial derivative instruments</b>	<b>(100,695.84)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>4,711,865.55</b>	<b>3.11</b>
<b>Other assets and liabilities</b>	<b>57,259.50</b>	<b>0.04</b>
<b>Total net assets</b>	<b>151,535,862.39</b>	<b>100.00</b>

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

## MAPFRE AM - Selection Fund\* (in EUR)

## Statement of Net Assets as at December 31, 2022

	EUR
<b>Assets</b>	
Investment in securities at cost	2,886,781.28
Unrealised appreciation / (depreciation) on securities	(263,060.49)
Investment in securities at market value	2,623,720.79
Cash at bank	90,601.23
Receivable on withholding tax reclaim	801.99
Dividends and interest receivable	1,102.17
<b>Total assets</b>	<b>2,716,226.18</b>
<b>Liabilities</b>	
Accrued expenses	10,309.06
<b>Total liabilities</b>	<b>10,309.06</b>
<b>Net assets at the end of the period</b>	<b>2,705,917.12</b>

\* Sub-fund launched on January 21, 2022.

## Statement of Operations and Changes in Net Assets for the period ended December 31, 2022

	EUR
<b>Income</b>	
Dividends (net of withholding taxes)	64,937.02
Bank interest	418.37
Other income	9.61
<b>Total income</b>	<b>65,365.00</b>
<b>Expenses</b>	
Investment manager fees	19,359.49
Depositary fees	10,565.00
Management company fees	10,673.39
Administration fees	35,999.15
Professional fees	147.49
Transaction costs	6,033.56
Taxe d'abonnement	250.76
Bank interest and charges	7,299.59
Other expenses	257.41
Risk monitoring fees	9,425.08
Transfer agent fees	2,950.35
<b>Total expenses</b>	<b>102,961.27</b>
<b>Net investment income / (loss)</b>	<b>(37,596.27)</b>
Net realised gain / (loss) on:	
Investments	7,661.36
Foreign currencies transactions	(1,087.48)
<b>Net realised gain / (loss) for the period</b>	<b>(31,022.39)</b>
Net change in unrealised appreciation / (depreciation) on:	
Investments	(263,060.49)
<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>(294,082.88)</b>
Proceeds received on subscription of shares	3,000,000.00
Net amount paid on redemption of shares	-
Net assets at the beginning of the period	-
<b>Net assets at the end of the period</b>	<b>2,705,917.12</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class L EUR	-	300,000.00	-	300,000.00

## MAPFRE AM - Selection Fund\* (in EUR)

## Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
3,580.00	GRIFOLS SA	EUR	38,556.60	1.42
2,532.00	GSK PLC	GBP	41,025.67	1.52
250.00	LOREAL	EUR	83,400.00	3.08
840.00	NOVO NORDISK A/S-B	DKK	105,953.78	3.93
270.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	79,431.87	2.94
3,750.00	SMITH & NEPHEW PLC	GBP	46,893.49	1.73
1,000.00	UNILEVER PLC	EUR	46,870.00	1.73
			<b>442,131.41</b>	<b>16.35</b>
<b>Electric &amp; Electronic</b>				
240.00	ASM INTERNATIONAL NV	EUR	56,556.00	2.09
160.00	ASML HOLDING NV	EUR	80,608.00	2.98
1,970.00	ASSA ABLOY AB-B	SEK	39,629.41	1.46
510.00	LEGRAND SA	EUR	38,158.20	1.41
1,570.00	PRYSMIAN SPA	EUR	54,416.20	2.01
			<b>269,367.81</b>	<b>9.95</b>
<b>Insurance</b>				
280.00	ALLIANZ AG REG	EUR	56,252.00	2.08
200.00	MUENCHENER RUECKVER AG-REG	EUR	60,800.00	2.25
2,190.00	NN GROUP NV - W/I	EUR	83,570.40	3.08
			<b>200,622.40</b>	<b>7.41</b>
<b>Food services</b>				
800.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	45,016.00	1.66
2,080.00	DIAGEO PLC	GBP	85,567.77	3.17
400.00	NESTLE SA-REG	CHF	43,400.68	1.60
			<b>173,984.45</b>	<b>6.43</b>
<b>Auto Parts &amp; Equipment</b>				
3,600.00	ATLAS COPCO AB-A SHS	SEK	39,851.62	1.47
1,150.00	KONE OYJ-B	EUR	55,545.00	2.06
1,640.00	MICHELIN (CGDE)	EUR	42,615.40	1.57
			<b>138,012.02</b>	<b>5.10</b>
<b>Energy</b>				
3,530.00	NATIONAL GRID PLC	GBP	39,682.41	1.47
1,670.00	NESTE OYJ	EUR	71,843.40	2.65
			<b>111,525.81</b>	<b>4.12</b>
<b>Chemical</b>				
330.00	AIR LIQUIDE SA	EUR	43,692.00	1.61
1,510.00	COVESTRO AG	EUR	55,190.50	2.04
			<b>98,882.50</b>	<b>3.65</b>
<b>Textile</b>				
140.00	LVMH MOET HENNESSY LOUIS VUI	EUR	95,186.00	3.52
			<b>95,186.00</b>	<b>3.52</b>
<b>Computer software</b>				
360.00	CAPGEMINI SE	EUR	56,142.00	2.07
1,120.00	DASSAULT SYSTEMES SE	EUR	37,514.40	1.39
			<b>93,656.40</b>	<b>3.46</b>
<b>Financial services</b>				
1,580.00	AMUNDI SA	EUR	83,740.00	3.09
			<b>83,740.00</b>	<b>3.09</b>
<b>Distribution &amp; Wholesale</b>				
1,690.00	INDUSTRIA DE DISENO TEXTIL	EUR	41,996.50	1.55
620.00	RECKITT BENCKISER GROUP PLC	GBP	40,208.28	1.49
			<b>82,204.78</b>	<b>3.04</b>
<b>Telecommunication</b>				
1,140.00	CELLNEX TELECOM SA	EUR	35,248.80	1.30
90.00	SWISSCOM AG-REG	CHF	46,173.48	1.71
			<b>81,422.28</b>	<b>3.01</b>
<b>Diversified services</b>				
30.00	ADYEN NV	EUR	38,652.00	1.43

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
900.00	INTERTEK GROUP PLC	GBP	40,919.70	1.51
			<b>79,571.70</b>	<b>2.94</b>
<b>Building materials</b>				
1,060.00	CRH PLC	EUR	39,230.60	1.45
90.00	GEBERIT AG-REG	CHF	39,693.15	1.47
			<b>78,923.75</b>	<b>2.92</b>
<b>Banks</b>				
920.00	BNP PARIBAS	EUR	48,990.00	1.81
			<b>48,990.00</b>	<b>1.81</b>
<b>Metal</b>				
690.00	RIO TINTO PLC	GBP	45,090.11	1.67
			<b>45,090.11</b>	<b>1.67</b>
<b>Entertainment</b>				
40.00	PARTNERS GROUP HOLDING AG	CHF	33,087.24	1.22
			<b>33,087.24</b>	<b>1.22</b>
			<b>2,156,398.66</b>	<b>79.69</b>
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,790.00	AMUNDI MSCI EM ASIA UCITS ET	EUR	55,739.88	2.06
460.00	L JP T DR U ETF PARTS D	EUR	58,972.00	2.18
520.00	L USA UC ETF D PARTS -DIST-	EUR	175,853.60	6.50
4,870.00	LYXOR ETF S&P 500-A	EUR	176,756.65	6.53
			<b>467,322.13</b>	<b>17.27</b>
			<b>467,322.13</b>	<b>17.27</b>
Total securities portfolio			<b>2,623,720.79</b>	<b>96.96</b>

## Summary of net assets

		% NAV
Total securities portfolio	2,623,720.79	96.96
Cash at bank	90,601.23	3.35
Other assets and liabilities	(8,404.90)	(0.31)
Total net assets	2,705,917.12	100.00

\* Sub-fund launched on January 21, 2022.

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

## Notes to the Financial Statements as at December 31, 2022

### 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, 2022, the Fund has the following Sub-funds open to subscriptions:

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

\*The Sub-fund MAPFRE AM - Selection Fund was launched on January 21, 2022.

### 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, 2022 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, 2022 (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 =	1.573750	AUD	1 EUR =	140.8138300	JPY
1 EUR =	1.446050	CAD	1 EUR =	1,349.537600	KRW
1 EUR =	0.987450	CHF	1 EUR =	20.797800	MXN
1 EUR =	909.243650	CLP	1 EUR =	10.513500	NOK
1 EUR =	24.154000	CZK	1 EUR =	1.687500	NZD
1 EUR =	7.436450	DKK	1 EUR =	4.681250	PLN
1 EUR =	0.887250	GBP	1 EUR =	11.120250	SEK
1 EUR =	400.450000	HUF	1 EUR =	19.978400	TRY
1 EUR =	3.765800	ILS	1 EUR =	1.067250	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, 2022 (continued)

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

#### 2.11 Repurchase transactions

A repurchase transaction is the sale of security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated future date.

The interest received is recorded in the Statement of Operations and Changes in Net Assets under "Interest received 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 Responsable Fund	Class I EUR	0.50%
	Class R EUR	1.25%
MAPFRE AM - US Forgotten Value Fund	Class I EUR	1.25%
	Class I USD	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - European Equities	Class I EUR	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - Iberian Equities	Class I EUR	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - Multi Asset Strategy	Class I EUR	1.00%
MAPFRE AM - Good Governance Fund	Class I EUR	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - Global Bond Fund	Class I EUR	0.50%
	Class R EUR	1.00%
MAPFRE AM - Behavioral Fund	Class I EUR	1.25%
	Class R EUR	1.75%
	Class L EUR	0.75%
MAPFRE AM - Capital Responsable Fund	Class I EUR	1.00%
	Class R EUR	1.50%
	Class L EUR	0.75%
MAPFRE AM - Selection Fund*	Class L EUR	0.45%

\*The Sub-fund launched on January 21, 2022.

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, 2022 (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, 2022, the Board of Directors of the Fund has not yet adopted Swing Pricing.

### Note 9. Futures contracts

As at December 31, 2022, 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 - Euro Bonds	BNP Paribas Paris
MAPFRE AM - Multi Asset Strategy	BNP Paribas Paris
MAPFRE AM - Global Bond Fund	Société Générale S.A.
MAPFRE AM - Capital Responsible Fund	BNP Paribas Paris

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 10. Forward foreign exchange contracts

As at December 31, 2022, 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 BOFA Securities Europe S.A. Crédit Agricole Corporation Goldman Sachs Bank Europe HSBC Europe JP Morgan AG Morgan Stanley Bank AG Morgan Stanley Europe SE Royal Bank of Canada State Street Bank International UBS Europe SE

### Note 11. Swaps contracts

As at December 31, 2022, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in Interest Rate Swaps contracts. The Sub-fund has pledged cash collateral of EUR 340,000.00 with JP Morgan AG and EUR 3,550,000.00 with HSBC France.

### Note 12. Cash collateral given

Cash collateral given and included under the caption "cash at bank" for the sub-fund MAPFRE AM – Global Bond Fund as at December 31, 2022 is as follow:

Counterparties	Cash collateral given in EUR	Given in relation to
Goldman Sachs Europe	412,000.00	Repurchase transactions
Société Générale	830,000.00	Repurchase transactions
JP Morgan	340,000.00	Interest rate swaps
HSBC France	3,550,000.00	Interest rate swaps
<b>Total cash collateral given</b>	<b>5,132,000.00</b>	

### Note 13. Performance fee

#### MAPFRE AM - Inclusion Responsable Fund

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

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

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

There were no performance fees as at reporting date.

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

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 14. Repurchase transactions

As at December 31, 2022, 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
(5,683,300.00)	27/01/2023	Goldman Sachs Bank Europe	EUR – FRANCE O.A.T 0% 22- 25/05/2032 (Nominal value : EUR 7,000,000)	5,335,330.00	412,000.00	Amundi
(19,466,000.00)	09/01/2023	BNP Paribas	EUR – BUNDESSCHATZANW 0.4% 22-13/09/2024 (Nominal value EUR 20,000,000)	19,305,841.80	-	Amundi
(14,580,000.00)	06/01/2023	Société Générale	EUR – BELGIAN 0% 21- 22/10/2031 (Nominal value : EUR 18,000,000 )	13,878,360.00	830,000.00	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 15.68% of the total investment in securities of the Sub-fund MAPFRE AM - Global Bond Fund as at December 31, 2022.

The total value of the repurchase agreement represented a percentage of 16.62% of the net asset value of the Sub-fund MAPFRE AM - Global Bond Fund as at December 31, 2022.

The issuers of the securities given as collaterals disclosed above are Germany, France 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 4,748.31 was received by the Sub-fund MAPFRE AM - GLOBAL BOND FUND in relation to repurchase transactions entered during financial year. This is recorded under the caption "interest received on repurchase transactions" in the statement of operations and change in net assets.

This represents 0.002% of the net asset value of the Sub-fund MAPFRE AM - Global Bond Fund of the net asset value as at December 31, 2022.

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

### Note 15. Event occurred during the year

Regarding the war in Ukraine, the Fund Directors continue to monitor the situation carefully and will take whatever steps are necessary and in the best interests of the Fund's shareholders. This includes but is not limited to ensuring that the requirements of all international sanctions are adhered to managing the assets of the Fund proactively to best mitigate risk and ensuring that the Management Company and other key suppliers continue to operate all protections, protocols and monitoring of heightened cyber threats.

Although the Fund has no direct investments in Ukraine, Russia or their neighboring countries, market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect the performance of the Sub-Funds. The Fund Directors and the Management Company continue to monitor developments and evaluate its impact on the Fund and its Sub-funds.

## 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	1.21%	3.44%	2.25%	1.51%
MAPFRE AM - Global Bond Fund	2.42%	6.04%	4.61%	210.50%

### 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, 2022, 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. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04)

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, 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 at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively.

The total remuneration paid by the Management 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 3,736,654.76.

The remuneration committee of the management company 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 course of the financial year ended 31 December 2022, the current version being dated February 2022.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

### Sustainable Finance Disclosure Regulation ("SFDR")

#### MAPFRE AM - Inclusion Responsible Fund

See Annex IV

#### MAPFRE AM - Capital Responsible Fund

See Annex IV

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.

## ANNEX IV

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

Product name: MAPFRE AM INCLUSION RESPONSABLE FUND Legal entity identifier: 5493005OUW3LFQSIF119

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☒ ☐ Yes

☐ 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**: \_\_\_\_%

☒ ☐ No

☐ 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**

**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**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### 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 145 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 (such as employment policies, adaptation of offices, inclusion programs and others).

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

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

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 were integrated through the ESG Ecosocial Footprint questionnaire® which is daily 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.

**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, anti-corruption and anti-bribery matters.



**How did this financial product consider 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 135 historical indicators (65 social, 23 environmental and 47 linked to governance practices) annually updated since 2006 via a questionnaire developed by the investment teams and shared with more than 200 entities:

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



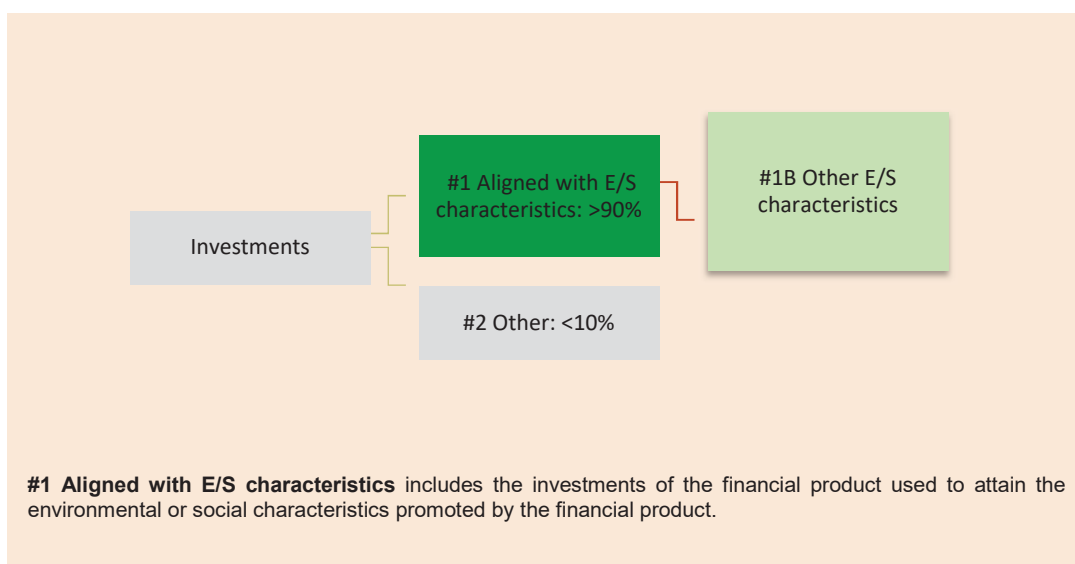
### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML Holding NV	Technology	6.52%	Netherlands
LVMH	Consumer goods	6.48%	France
Deutsche Telekom	Telecommunications	4.43%	Germany
Sartorius AG Nvgt Prf	Pharma	4.26%	France
L'Oréal	Cosmetics	4.09%	France
Schneider Electric	Energy	4.05%	France
Air Liquide	Technology and Industrial	4.01%	France
Iberdrola	Electric	4.00%	Spain
Biomerieux SA	Biotechnology	3.56%	France
Capgemini S.E.	Consulting Services	3.55%	France
Vinci S.A.	Energy and construction	3.60%	France
Sika AG	Chemicals	3.56%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 31.12.2022

Not applicable.

● **What was the asset allocation?**



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

The main sectors were Industrial (33,73%); Consumer (17,05%); Technologies (12,91%); Health (11,01%) and Financial Institutions (6,21%).



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

Not applicable.

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

Not applicable.

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

**Asset allocation** describes the share of investments in specific assets.



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?**

The share of socially sustainable investments was around 90% of the portfolio.



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

## ANNEX IV

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

Product name: MAPFRE AM CAPITAL RESPONSABLE FUND Legal entity identifier: 549300UKS8K2JK5EXR78

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



Yes



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:** \_\_\_\_%



No



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**

**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**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## 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 on the social inclusion of disabled individuals by investing, using an innovative methodology which allows it to identify financially competitive companies that are at the same time committed with the inclusion of this group into the job market.

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 145 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

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

using a questionnaire that quantifies, classifies and supervises a series of specific practices of companies in their inclusion policies (such as employment policies, adaptation of offices, inclusion programs and others).

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 daily updated and allows to follow the extrafinacial 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:***

**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, anti-corruption and anti-bribery matters.



### **How did this financial product consider 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 135 historical indicators (65 social, 23 environmental and 47 linked to governance practices) annually updated since 2006 via a questionnaire developed by the investment teams and shared with more than 200 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
Spanish sovereign bonds	Bonds	10.79%	Spain
Government bond, Kingdom of Belgium	Bonds	7.74%	Belgium
Republic of France bonds	Bonds	4.40	France
European Union bill	Bonds	3.18%	EU
Italian government bond	Bonds	3.04%	Italy
SFIL S.A. corporate bond	Bonds	2.15%	France
LVMH	Consumer goods	1.71%	France
ASML HOLDING NV	Technology	1.59%	Netherlands
SARTORIUS AG	Pharma	1.09%	France
L OREAL	Consumer goods	1.02%	France
IBERDROLA S.A.	Energy	0.94%	Spain
HERMES INTERNATIONAL SA	Consumer goods	0.90%	France
NOVO NORDISK A/S	Pharma	0.89%	Denmark
ASTRAZENECA PLC	Pharma	0.88%	United Kingdom

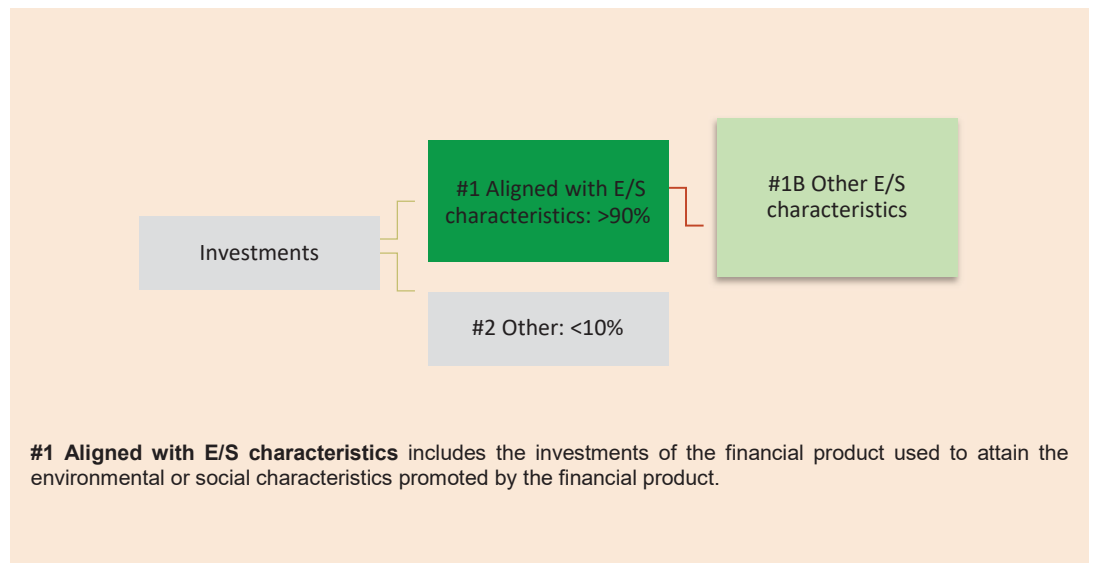
#### What was the proportion of sustainability-related investments?

Not applicable.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 31.12.2022

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



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

The main sectors were Health (24.50%); Technologies (22.14%); Industrial (20.73%); Consumer (17.03%) and Communication services (8.3%).



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

Not applicable.

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

Not applicable.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with 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 that they promote.

