

**MAPFRE AM**  
**Société d'investissement à Capital Variable**

R.C.S. Luxembourg N° B 211466  
Semi-Annual Report as at June 30, 2021 (Unaudited)

# 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

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## 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

### Depositary

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

# As of February 3, 2021, MDO Management Company has changed its name to Waystone Management Company (Lux) S.A..

**Management and Administration (continued)**

**Auditor**

KPMG Luxembourg, Société Coopérative  
39, avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Legal Adviser**

Allen & Overy, Société en commandite simple  
5, avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor and Investment Manager**

MAPFRE ASSET MANAGEMENT SGIC S.A.  
Cr. Pozuelo de Alarcón, 50-1 - Edificio 4  
28220 Majadahonda  
Madrid  
Spain

## Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
<b>MAPFRE AM - Euro Bonds Fund</b>				
<b>Net Asset Value</b>	EUR	156,451,147.71	157,595,615.57	143,689,605.85
<b>Net asset value per share</b>				
Class I EUR	EUR	147.88	149.18	149.59
<b>Number of shares</b>				
Class I EUR		1,057,990.27	1,056,388.42	960,533.87
<b>MAPFRE AM - Short Term Euro</b>				
<b>Net Asset Value</b>	EUR	60,483,098.91	57,886,341.85	64,239,829.22
<b>Net asset value per share</b>				
Class I EUR	EUR	9.88	9.92	9.96
<b>Number of shares</b>				
Class I EUR		6,119,330.55	5,837,774.70	6,448,067.68
<b>MAPFRE AM - Inclusion Responsible Fund</b>				
<b>Net Asset Value</b>	EUR	39,609,453.58	25,496,580.48	10,187,158.77
<b>Net asset value per share</b>				
Class I EUR	EUR	120.81	103.98	101.75
Class R EUR	EUR	11.66	10.09	9.94
<b>Number of shares</b>				
Class I EUR		306,746.83	237,771.50	100,000.00
Class R EUR		219,018.20	76,656.41	1,218.11
<b>MAPFRE AM - US Forgotten Value Fund</b>				
<b>Net Asset Value</b>	EUR	65,852,821.08	30,139,511.55	30,249,400.99
<b>Net asset value per share</b>				
Class I EUR	EUR	11.67	9.77	10.08
Class I USD*	USD	9.90	-	-
Class R EUR	EUR	11.37	9.54	9.89
<b>Number of shares</b>				
Class I EUR		5,237,949.22	3,031,874.89	3,000,000.00
Class I USD*		100,000.00	-	-
Class R EUR		340,492.27	54,691.35	10.00
<b>MAPFRE AM - European Equities</b>				
<b>Net Asset Value</b>	EUR	152,797,034.03	122,122,472.87	101,919,632.33
<b>Net asset value per share</b>				
Class I EUR	EUR	13.22	11.59	11.43
Class R EUR	EUR	13.83	12.16	12.06
<b>Number of shares</b>				
Class I EUR		11,520,153.51	10,534,862.80	8,910,704.98
Class R EUR		37,341.77	3,775.41	4,112.72
<b>MAPFRE AM - Iberian Equities</b>				
<b>Net Asset Value</b>	EUR	40,897,977.01	33,356,649.72	49,846,024.70

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

## Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
<b>Net asset value per share</b>				
Class I EUR	EUR	10.14	9.51	10.50
Class R EUR	EUR	10.43	9.78	10.73
<b>Number of shares</b>				
Class I EUR		4,033,309.15	3,506,020.02	4,748,339.50
Class R EUR		10.00	10.00	10.00
<b>MAPFRE AM - Multi Asset Strategy</b>				
<b>Net Asset Value</b>	EUR	193,216,844.84	190,063,029.41	193,658,707.97
<b>Net asset value per share</b>				
Class I EUR	EUR	9.82	9.66	9.84
<b>Number of shares</b>				
Class I EUR		19,683,274.08	19,683,274.08	19,683,274.08
<b>MAPFRE AM - Good Governance Fund</b>				
<b>Net Asset Value</b>	EUR	150,784,973.94	114,821,716.26	62,877,252.14
<b>Net asset value per share</b>				
Class I EUR	EUR	14.85	13.01	10.07
Class R EUR	EUR	15.74	13.83	10.76
<b>Number of shares</b>				
Class I EUR		8,991,554.02	8,176,230.09	6,191,986.18
Class R EUR		1,096,987.47	609,060.70	48,093.40
<b>MAPFRE AM - Global Bond Fund</b>				
<b>Net Asset Value</b>	EUR	211,055,830.32	178,440,105.60	9,950,252.89
<b>Net asset value per share</b>				
Class I EUR	EUR	9.95	10.06	9.95
Class R EUR	EUR	9.95	10.08	9.97
<b>Number of shares</b>				
Class I EUR		20,667,020.53	17,612,796.10	1,000,000.00
Class R EUR		538,525.02	122,016.55	10.00
<b>MAPFRE AM - Behavioral Fund</b>				
<b>Net Asset Value</b>	EUR	67,374,252.62	49,458,801.52	34,728,530.82
<b>Net asset value per share</b>				
Class I EUR	EUR	13.45	11.23	9.97
Class R EUR	EUR	15.08	12.63	11.28
<b>Number of shares</b>				
Class I EUR		4,555,208.23	4,149,924.00	3,228,553.78
Class R EUR		405,367.90	224,824.13	224,225.36
<b>MAPFRE AM - Capital Responsible Fund</b>				
<b>Net Asset Value</b>	EUR	131,124,616.12	73,626,772.57	35,188,367.04
<b>Net asset value per share</b>				
Class I EUR	EUR	10.73	10.34	10.08
Class R EUR	EUR	11.05	10.68	10.47

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



**Statistics**

	June 30, 2021	December 31, 2020	December 31, 2019
<b><i>Number of shares</i></b>			
Class I EUR	8,174,244.07	4,690,435.63	2,499,127.57
Class R EUR	3,927,519.04	2,353,851.32	955,736.42

\*Share Class launched on March 16, 2021.

Combined Statement

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

		EUR			EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		1,091,513,285.57	Dividends (net of withholding taxes)	2	5,703,206.05
Unrealised appreciation / (depreciation) on securities		104,196,996.51	Interest on bonds	2	4,546,218.70
Investment in securities at market value	2	1,195,710,282.08	Interest received on Interest Rate Swaps		26,867.99
Investment in option at market value	11	68,882.28	Income on reverse repos	2.11	506.75
Cash at bank		74,455,470.13	Other income		2,699.98
Receivable for investment sold		8,755,249.44	<b>Total income</b>		<b>10,279,499.47</b>
Receivable on Fund shares sold		550,068.70	<b>Expenses</b>		
Receivable on withholding tax reclaim		283,358.73	Investment manager fees	3	5,182,646.24
Receivable on options and swaps		10,629.07	Depositary fees	5	80,074.14
Net unrealised appreciation on forward foreign exchange contracts	10	1,391,619.76	Performance fees	13	53,061.54
Net unrealised appreciation on futures contracts	9	4,000.00	Management company fees	3	185,164.10
Dividends and interest receivable		3,535,996.97	Administration fees	5	241,688.03
Prepaid expenses and other assets		58,825.00	Professional fees		65,061.11
<b>Total assets</b>		<b>1,284,824,382.16</b>	Transaction costs	6	271,569.54
<b>Liabilities</b>			Taxe d'abonnement	4	74,352.48
Bank overdraft		1,400.80	Bank interest and charges		269,090.18
Accrued expenses		2,195,627.54	Other expenses		59,590.77
Payable for investment purchased		9,494,021.14	Risk monitoring fees		41,131.90
Repurchase transactions	2.11, 14	1,549,000.00	Transfer agent fees		50,695.32
Payable on fund shares repurchased		229,069.08	<b>Total expenses</b>		<b>6,574,125.35</b>
Net unrealised depreciation on futures contracts	9	1,252,812.75	<b>Net investment income / (loss)</b>		<b>3,705,374.12</b>
Net unrealised depreciation on Interest Rate Swaps	12	454,400.69	Net realised gain / (loss) on:		
<b>Total liabilities</b>		<b>15,176,332.00</b>	Investments	2	3,067,259.45
<b>Net assets at the end of the period</b>		<b>1,269,648,050.16</b>	Foreign currencies transactions	2	123,789.25
			Futures contracts		3,488,564.98
			Forward foreign exchange contracts		(1,085,484.99)
			Options and swaps		(126,906.68)
			<b>Net realised gain / (loss) for the period</b>		<b>9,172,596.13</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	55,935,940.80
			Futures contracts		(1,202,545.87)
			Forward foreign exchange contracts		122,204.68
			Options and Swaps		(457,751.27)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>63,570,444.47</b>
			Proceeds received on subscription of shares		206,725,015.54
			Net amount paid on redemption of shares		(33,655,007.25)
			Net assets at the beginning of the period		1,033,007,597.40
			<b>Net assets at the end of the period</b>		<b>1,269,648,050.16</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 June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

		EUR			EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		155,695,837.82	Interest on bonds	2	1,021,889.24
Unrealised appreciation / (depreciation) on securities		(2,566,839.23)			
<hr/>			<hr/>		
Investment in securities at market value	2	153,128,998.59	<b>Total income</b>		<b>1,021,889.24</b>
Cash at bank		2,774,538.93	<b>Expenses</b>		
Receivable for investment sold		5,447,960.28	Investment manager fees	3	389,026.25
Dividends and interest receivable		665,073.87	Depositary fees	5	6,368.85
<hr/>			Management company fees	3	27,539.15
<b>Total assets</b>		<b>162,016,571.67</b>	Administration fees	5	27,865.93
<hr/>			Professional fees		4,006.52
<b>Liabilities</b>			Taxe d'abonnement	4	7,829.74
Accrued expenses		166,313.96	Bank interest and charges		19,334.51
Payable for investment purchased		5,399,110.00	Other expenses		5,013.28
<hr/>			Risk monitoring fees		3,471.32
<b>Total liabilities</b>		<b>5,565,423.96</b>	Transfer agent fees		2,704.45
<hr/>			<hr/>		
<b>Net assets at the end of the period</b>		<b>156,451,147.71</b>	<b>Total expenses</b>		<b>493,160.00</b>
<hr/>			<hr/>		
			<b>Net investment income / (loss)</b>		<b>528,729.24</b>
			<hr/>		
			Net realised gain / (loss) on:		
			Investments	2	(5,196,464.22)
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>(4,667,734.98)</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	3,285,667.13
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,382,067.85)</b>
			<hr/>		
			Proceeds received on subscription of shares		237,599.99
			Net amount paid on redemption of shares		-
			Net assets at the beginning of the period		157,595,615.57
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>156,451,147.71</b>
			<hr/>		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	1,056,388.42	1,601.85	-	1,057,990.27

MAPFRE AM - Euro Bonds Fund (in EUR)

Securities Portfolio as at June 30, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Bonds and other debt instruments</b>							
<b>Government</b>							
11,800,000.00	BELGIAN 0.2% 16-22/10/2023	EUR	12,034,952.75	7.69			
8,000,000.00	BELGIAN 2.6% 14-22/06/2024	EUR	8,776,480.00	5.61			
1,500,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	1,522,518.30	0.97			
600,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	647,031.96	0.41			
5,300,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	5,402,743.42	3.45			
1,318,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	1,344,109.58	0.86			
3,000,000.00	FRANCE O.A.T. 1.75% 13-25/05/2023	EUR	3,137,386.05	2.01			
21,300,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	22,998,462.00	14.70			
6,550,000.00	IRISH GOVT 0% 17-18/10/2022	EUR	6,602,383.63	4.22			
4,500,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	4,809,105.00	3.07			
3,000,000.00	QUEBEC PROVINCE 0.2% 20-07/04/2025	EUR	3,063,554.85	1.96			
11,185,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	11,321,457.00	7.24			
10,450,000.00	SPANISH GOVT 0.35% 18-30/07/2023	EUR	10,634,519.83	6.80			
4,960,000.00	SPANISH GOVT 4.8% 08-31/01/2024	EUR	5,640,609.46	3.61			
7,740,000.00	SPANISH GOVT 5.85% 11-31/01/2022	EUR	8,031,852.18	5.13			
			<b>105,967,166.01</b>	<b>67.73</b>			
<b>Banks</b>							
2,000,000.00	COOPERATIEVE RAB 0.75% 18-29/08/2023	EUR	2,043,188.20	1.31			
1,800,000.00	CREDIT AGRICOLE 0.75% 18-05/12/2023	EUR	1,846,989.90	1.18			
2,500,000.00	HSBC FRANCE 0.6% 18-20/03/2023	EUR	2,542,421.50	1.63			
1,800,000.00	KBC GROUP NV 0.875% 18-27/06/2023	EUR	1,842,293.79	1.18			
2,250,000.00	OESTER KONTROLLBK 0% 20-06/04/2023	EUR	2,271,243.38	1.45			
5,000,000.00	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	5,043,509.00	3.22			
1,800,000.00	SUMITOMO MITSUI 2.75% 13-24/07/2023	EUR	1,913,277.87	1.22			
			<b>17,502,923.64</b>	<b>11.19</b>			
<b>Energy</b>							
1,000,000.00	ENBW 0.625% 20-17/04/2025	EUR	1,026,301.65	0.66			
5,500,000.00	E.ON SE 0% 19-24/10/2022	EUR	5,523,072.50	3.53			
			<b>6,549,374.15</b>	<b>4.19</b>			
<b>Office &amp; Business equipment</b>							
3,000,000.00	APPLE INC 0% 19-15/11/2025	EUR	3,021,599.40	1.93			
			<b>3,021,599.40</b>	<b>1.93</b>			
<b>Textile</b>							
2,100,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	2,116,290.86	1.35			
			<b>2,116,290.86</b>	<b>1.35</b>			
<b>Transportation</b>							
2,000,000.00	RYANAIR 1.125% 15-10/03/2023	EUR	2,038,406.30	1.30			
			<b>2,038,406.30</b>	<b>1.30</b>			
<b>Auto Parts &amp; Equipment</b>							
2,000,000.00	VOLKSWAGEN LEAS 1% 18-16/02/2023	EUR	2,037,329.30	1.30			
			<b>2,037,329.30</b>	<b>1.30</b>			
<b>Chemical</b>							
1,295,000.00	PRAXAIR INC 1.2% 16-12/02/2024	EUR	1,344,467.71	0.86			
			<b>1,344,467.71</b>	<b>0.86</b>			
<b>Electric &amp; Electronic</b>							
200,000.00	SCHNEIDER ELEC 1% 20-09/04/2027	EUR	211,558.85	0.14			
			<b>211,558.85</b>	<b>0.14</b>			
			<b>140,789,116.22</b>	<b>89.99</b>			
<b>Money market instruments</b>							
<b>Government</b>							
8,850,000.00	ITALY BOTS 0% 20-14/12/2021	EUR	8,873,386.13	5.67			
1,700,000.00	ITALY BOTS 0% 21-14/01/2022	EUR	1,705,605.24	1.09			
55,000.00	ITALY BOTS 0% 21-14/03/2022	EUR	55,247.00	0.04			
1,700,000.00	LETRAS 0% 21-14/01/2022	EUR	1,705,644.00	1.09			
			<b>12,339,882.37</b>	<b>7.89</b>			
			<b>12,339,882.37</b>	<b>7.89</b>			
<b>Total securities portfolio</b>			<b>153,128,998.59</b>	<b>97.88</b>			

<b>Total securities portfolio</b>	<b>153,128,998.59</b>	<b>97.88</b>
<b>Cash at bank</b>	<b>2,774,538.93</b>	<b>1.77</b>
<b>Other assets and liabilities</b>	<b>547,610.19</b>	<b>0.35</b>
<b>Total net assets</b>	<b>156,451,147.71</b>	<b>100.00</b>

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

MAPFRE AM - Short Term Euro (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

EUR		EUR	
<b>Assets</b>		<b>Income</b>	
Investment in securities at cost	60,207,888.30	Interest on bonds	2 123,679.70
Unrealised appreciation / (depreciation) on securities	(84,866.94)	Other income	2,035.79
<hr/>		<hr/>	
Investment in securities at market value	2 60,123,021.36	<b>Total income</b>	<b>125,715.49</b>
Cash at bank	601,229.04	<hr/>	
Dividends and interest receivable	89,494.93	<b>Expenses</b>	
<hr/>		Investment manager fees	3 42,863.17
<b>Total assets</b>	<b>60,813,745.33</b>	Depositary fees	5 5,402.57
<hr/>		Management company fees	3 8,187.96
<b>Liabilities</b>		Administration fees	5 14,369.27
Accrued expenses	30,666.92	Professional fees	325.06
Payable for investment purchased	299,979.50	Taxe d'abonnement	4 2,950.67
<hr/>		Bank interest and charges	10,505.06
<b>Total liabilities</b>	<b>330,646.42</b>	Other expenses	2,806.60
<hr/>		Risk monitoring fees	3,443.10
<b>Net assets at the end of the period</b>	<b>60,483,098.91</b>	Transfer agent fees	2,801.82
		<hr/>	
		<b>Total expenses</b>	<b>93,655.28</b>
		<hr/>	
		<b>Net investment income / (loss)</b>	<b>32,060.21</b>
		<hr/>	
		Net realised gain / (loss) on:	
		Investments	2 (419,081.37)
		<hr/>	
		<b>Net realised gain / (loss) for the period</b>	<b>(387,021.16)</b>
		<hr/>	
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 201,551.82
		<hr/>	
		<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>(185,469.34)</b>
		<hr/>	
		Proceeds received on subscription of shares	5,000,000.00
		Net amount paid on redemption of shares	(2,217,773.60)
		Net assets at the beginning of the period	57,886,341.85
		<hr/>	
		<b>Net assets at the end of the period</b>	<b>60,483,098.91</b>
		<hr/>	

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	5,837,774.70	505,714.57	(224,158.72)	6,119,330.55

MAPFRE AM - Short Term Euro (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Government</b>				
9,500,000.00	ITALY BOTS 0% 21-13/05/2022	EUR	9,548,035.33	15.78
2,300,000.00	ITALY BOTS 0% 21-14/01/2022	EUR	2,307,583.56	3.82
4,700,000.00	ITALY BOTS 0% 21-14/02/2022	EUR	4,717,781.75	7.80
8,000,000.00	ITALY BOTS 0% 21-14/04/2022	EUR	8,038,826.40	13.29
3,850,000.00	LETRAS 0% 20-10/12/2021	EUR	3,860,741.50	6.38
4,340,000.00	LETRAS 0% 21-06/05/2022	EUR	4,361,917.00	7.21
5,000,000.00	LETRAS 0% 21-08/04/2022	EUR	5,021,598.25	8.30
2,000,000.00	LETRAS 0% 21-11/02/2022	EUR	2,007,300.00	3.32
			<b>39,863,783.79</b>	<b>65.90</b>
<b>Building materials</b>				
300,000.00	ACCIONA FIN FILIAL 0% 01/07/2021	EUR	300,000.00	0.50
300,000.00	ACCIONA FIN FILIAL 0% 01/11/2021	EUR	299,979.50	0.50
250,000.00	ACCIONA FIN FILIAL 0% 22/07/2021	EUR	249,998.55	0.41
			<b>849,978.05</b>	<b>1.41</b>
<b>Banks</b>				
300,000.00	IM FORTIA 1 FT 0% 10/09/2021	EUR	300,017.48	0.50
400,000.00	IM VALL 0% 20/10/2021	EUR	399,514.74	0.66
			<b>699,532.22</b>	<b>1.16</b>
			<b>41,413,294.06</b>	<b>68.47</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
6,405,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	6,457,431.33	10.67
1,850,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	1,875,086.37	3.10
170,000.00	SPANISH GOVT 5.4% 13-31/01/2023	EUR	186,059.90	0.31
			<b>8,518,577.60</b>	<b>14.08</b>
<b>Banks</b>				
300,000.00	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	321,914.25	0.53
700,000.00	BANK OF AMER CRP 1.625% 15-14/09/2022	EUR	717,050.99	1.19
400,000.00	BANKINTER SA 17-06/04/2027	EUR	407,469.60	0.67
500,000.00	CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	505,500.00	0.84
900,000.00	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	909,932.40	1.50
500,000.00	GOLDMAN SACHS GP 4.75% 06-12/10/2021	EUR	506,826.00	0.84
400,000.00	INT SANPL LUX 19-26/09/2021 FRN	EUR	400,484.42	0.66
200,000.00	KBC GROEP NV 15-11/03/2027 FRN	EUR	202,553.00	0.33
500,000.00	MITSUB UFJ FIN 0.98% 18-09/10/2023	EUR	513,615.10	0.85
100,000.00	SUMITOMO MITSUI 0.819% 18-23/07/2023	EUR	102,167.03	0.17
200,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	202,706.42	0.34
			<b>4,790,219.21</b>	<b>7.92</b>
<b>Energy</b>				
700,000.00	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	720,719.23	1.20
500,000.00	GIE SUEZ ALLIANC 5.75% 03-24/06/2023	EUR	557,200.05	0.92
500,000.00	IBERDROLA FIN SA 21-28/04/2023 FRN	EUR	503,719.98	0.83
			<b>1,781,639.26</b>	<b>2.95</b>
<b>Cosmetics</b>				
800,000.00	ASTRAZENECA PLC 0.875% 14-24/11/2021	EUR	804,239.20	1.33
300,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	304,281.38	0.50
			<b>1,108,520.58</b>	<b>1.83</b>
<b>Financial services</b>				
200,000.00	CRITERIA CAIXA 1.625% 15-21/04/2022	EUR	203,031.00	0.33
200,000.00	FCA BANK IE 1.25% 19-21/06/2022	EUR	202,700.00	0.34
			<b>405,731.00</b>	<b>0.67</b>
<b>Telecommunication</b>				
300,000.00	AT&T INC 1.45% 14-01/06/2022	EUR	303,528.75	0.50
			<b>303,528.75</b>	<b>0.50</b>
<b>Building materials</b>				
300,000.00	ACCIONA FINANCI 0.558% 19-04/10/2021	EUR	301,012.50	0.50
			<b>301,012.50</b>	<b>0.50</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>				
200,000.00	SCANIA CV AB 0% 20-23/11/2022	EUR	200,467.33	0.33
			<b>200,467.33</b>	<b>0.33</b>
			<b>17,409,696.23</b>	<b>28.78</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
1,300,000.00	IM FORTIA 1 FT 0% 10/08/2021	EUR	1,300,031.07	2.15
			<b>1,300,031.07</b>	<b>2.15</b>
			<b>1,300,031.07</b>	<b>2.15</b>
<b>Total securities portfolio</b>			<b>60,123,021.36</b>	<b>99.40</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>60,123,021.36</b>	<b>99.40</b>
<b>Cash at bank</b>	<b>601,229.04</b>	<b>0.99</b>
<b>Other assets and liabilities</b>	<b>(241,151.49)</b>	<b>(0.39)</b>
<b>Total net assets</b>	<b>60,483,098.91</b>	<b>100.00</b>

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

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

EUR		EUR	
<b>Assets</b>		<b>Income</b>	
Investment in securities at cost	32,226,708.15	Dividends (net of withholding taxes)	2 427,772.17
Unrealised appreciation / (depreciation) on securities	6,216,794.82	<b>Total income</b>	<b>427,772.17</b>
Investment in securities at market value	2 38,443,502.97	<b>Expenses</b>	
Cash at bank	791,452.26	Investment manager fees	3 86,562.38
Receivable for investment sold	1,170,797.60	Depositary fees	5 7,098.07
Receivable on Fund shares sold	41,933.05	Performance fees	13 53,061.54
Receivable on withholding tax reclaim	6,250.40	Management company fees	3 4,229.60
<b>Total assets</b>	<b>40,453,936.28</b>	Administration fees	5 14,707.36
<b>Liabilities</b>		Professional fees	1,740.96
Accrued expenses	103,737.66	Transaction costs	6 43,954.45
Payable for investment purchased	739,274.08	Taxe d'abonnement	4 2,214.60
Payable on fund shares repurchased	1,470.96	Bank interest and charges	4,783.33
<b>Total liabilities</b>	<b>844,482.70</b>	Other expenses	1,521.84
<b>Net assets at the end of the period</b>	<b>39,609,453.58</b>	Risk monitoring fees	3,471.32
		Transfer agent fees	4,697.82
		<b>Total expenses</b>	<b>228,043.27</b>
		<b>Net investment income / (loss)</b>	<b>199,728.90</b>
		Net realised gain / (loss) on:	
		Investments	2 674,768.38
		Foreign currencies transactions	2 (610.67)
		<b>Net realised gain / (loss) for the period</b>	<b>873,886.61</b>
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 4,073,024.09
		<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>4,946,910.70</b>
		Proceeds received on subscription of shares	9,544,074.53
		Net amount paid on redemption of shares	(378,112.13)
		Net assets at the beginning of the period	25,496,580.48
		<b>Net assets at the end of the period</b>	<b>39,609,453.58</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 I EUR	237,771.50	71,726.31	(2,750.98)	306,746.83
Class R EUR	76,656.41	149,947.64	(7,585.85)	219,018.20

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Securities Portfolio as at June 30, 2021

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
<b>Transferable securities admitted to an official exchange listing</b>							
<b>Shares</b>							
<b>Electric &amp; Electronic</b>							
4,276.00	ASML HOLDING NV	EUR	2,477,514.40	6.26	<b>Total securities portfolio</b>	<b>38,443,502.97</b>	<b>97.06</b>
15,576.00	LEGRAND SA	EUR	1,390,313.76	3.51	<b>Cash at bank</b>	<b>791,452.26</b>	<b>2.00</b>
10,459.00	SCHNEIDER ELECTRIC SE	EUR	1,387,700.12	3.50	<b>Other assets and liabilities</b>	<b>374,498.35</b>	<b>0.94</b>
50,930.00	STMICROELECTRONICS NV	EUR	1,558,712.65	3.94	<b>Total net assets</b>	<b>39,609,453.58</b>	<b>100.00</b>
			<b>6,814,240.93</b>	<b>17.21</b>			
<b>Cosmetics</b>							
14,520.00	BIOMERIEUX	EUR	1,422,960.00	3.59			
4,716.00	LOREAL	EUR	1,772,272.80	4.47			
17,658.00	NOVO NORDISK A/S-B	DKK	1,247,606.41	3.15			
9,364.00	ORPEA	EUR	1,004,289.00	2.54			
			<b>5,447,128.21</b>	<b>13.75</b>			
<b>Computer software</b>							
7,202.00	ALTEN SA	EUR	805,183.60	2.03			
10,005.00	CAPGEMINI SE	EUR	1,620,810.00	4.09			
16,373.00	SAP SE	EUR	1,945,767.32	4.92			
			<b>4,371,760.92</b>	<b>11.04</b>			
<b>Chemical</b>							
10,712.00	AIR LIQUIDE SA	EUR	1,581,733.92	3.99			
8,193.00	LINDE PLC	EUR	1,993,766.55	5.04			
			<b>3,575,500.47</b>	<b>9.03</b>			
<b>Textile</b>							
1,627.00	KERING	EUR	1,199,099.00	3.03			
3,542.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,342,324.60	5.91			
			<b>3,541,423.60</b>	<b>8.94</b>			
<b>Building materials</b>							
27,790.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,543,456.60	3.89			
15,220.00	VINCI SA	EUR	1,369,647.80	3.46			
			<b>2,913,104.40</b>	<b>7.35</b>			
<b>Diversified services</b>							
19,300.00	ASHTREAD GROUP PLC	GBP	1,205,954.92	3.04			
17,330.00	WORLDLINE SA - W/I	EUR	1,368,030.20	3.46			
			<b>2,573,985.12</b>	<b>6.50</b>			
<b>Energy</b>							
208,294.00	FALCK RENEWABLES SPA	EUR	1,158,114.64	2.92			
133,249.00	IBERDROLA SA	EUR	1,369,799.72	3.46			
			<b>2,527,914.36</b>	<b>6.38</b>			
<b>Food services</b>							
59,672.00	CARREFOUR SA	EUR	989,660.12	2.50			
6,930.00	KERRY GROUP PLC-A	EUR	816,354.00	2.06			
			<b>1,806,014.12</b>	<b>4.56</b>			
<b>Auto Parts &amp; Equipment</b>							
11,868.00	MICHELIN (CGDE)	EUR	1,596,246.00	4.03			
			<b>1,596,246.00</b>	<b>4.03</b>			
<b>Advertising</b>							
58,087.00	JCDECAUX SA	EUR	1,358,074.06	3.43			
			<b>1,358,074.06</b>	<b>3.43</b>			
<b>Telecommunication</b>							
64,232.00	DEUTSCHE TELEKOM AG-REG	EUR	1,144,100.38	2.89			
			<b>1,144,100.38</b>	<b>2.89</b>			
<b>Engineering &amp; Construction</b>							
6,620.00	SAFRAN SA	EUR	774,010.40	1.95			
			<b>774,010.40</b>	<b>1.95</b>			
			<b>38,443,502.97</b>	<b>97.06</b>			
<b>Total securities portfolio</b>			<b>38,443,502.97</b>	<b>97.06</b>			

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 June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

EUR		EUR	
<b>Assets</b>		<b>Income</b>	
Investment in securities at cost	50,491,356.15	Dividends (net of withholding taxes)	2 200,897.95
Unrealised appreciation / (depreciation) on securities	8,611,629.47	<b>Total income</b>	<b>200,897.95</b>
Investment in securities at market value	2 59,102,985.62	<b>Expenses</b>	
Cash at bank	6,851,864.92	Investment manager fees	3 335,296.25
Receivable on Fund shares sold	24,359.43	Depositary fees	5 7,726.57
Dividends and interest receivable	25,749.87	Management company fees	3 8,578.95
<b>Total assets</b>	<b>66,004,959.84</b>	Administration fees	5 16,971.86
<b>Liabilities</b>		Professional fees	1,628.38
Accrued expenses	145,642.98	Transaction costs	6 10,295.83
Payable on fund shares repurchased	6,495.78	Taxe d'abonnement	4 3,718.88
<b>Total liabilities</b>	<b>152,138.76</b>	Bank interest and charges	15,555.78
<b>Net assets at the end of the period</b>	<b>65,852,821.08</b>	Other expenses	2,084.06
*Share class launched on March 16, 2021.		Risk monitoring fees	3,471.32
		Transfer agent fees	5,312.89
		<b>Total expenses</b>	<b>410,640.77</b>
		<b>Net investment income / (loss)</b>	<b>(209,742.82)</b>
		Net realised gain / (loss) on:	
		Investments	2 1,080,297.82
		Foreign currencies transactions	2 64,986.75
		Forward foreign exchange contracts	329.71
		<b>Net realised gain / (loss) for the period</b>	<b>935,871.46</b>
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 6,658,005.31
		<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>7,593,876.77</b>
		Proceeds received on subscription of shares	28,708,445.27
		Net amount paid on redemption of shares	(589,012.51)
		Net assets at the beginning of the period	30,139,511.55
		<b>Net assets at the end of the period</b>	<b>65,852,821.08</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 I EUR	3,031,874.89	2,225,222.59	(19,148.26)	5,237,949.22
Class I USD*	-	100,000.00	-	100,000.00
Class R EUR	54,691.35	320,796.36	(34,995.44)	340,492.27

MAPFRE AM - US Forgotten Value Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Media</b>				
37,267.00	COMCAST CORP-CLASS A	USD	1,791,857.95	2.71
64,743.00	DISCOVERY INC-C	USD	1,582,133.52	2.40
27,525.00	FOX CORP - CLASS A	USD	861,795.47	1.31
5,476.00	LIBERTY BROADBAND C-W/I	USD	801,890.68	1.22
37,007.00	LIBERTY MEDIA CORP-BRAVES C	USD	866,586.04	1.32
25,656.00	LIBERTY MEDIA COR-SIRIUSXM A	USD	1,007,721.12	1.53
45,078.00	MADISON SQUARE GARD-A/NEW-WI	USD	554,209.66	0.84
10,042.00	MADISON SQUARE GARDEN ENTERT	USD	711,043.71	1.08
69,263.00	NEWS CORP/NEW-CL A-W/I	USD	1,505,107.94	2.29
8,860.00	WALT DISNEY Co	USD	1,313,198.58	1.99
			<b>10,995,544.67</b>	<b>16.69</b>
<b>Distribution &amp; Wholesale</b>				
26,899.00	CVS HEALTH CORP	USD	1,892,615.36	2.86
8,785.00	DOLLAR TREE INC	USD	737,083.65	1.12
99,217.00	QURATE RETAIL INC-SERIES A	USD	1,095,160.24	1.66
6,259.00	QURATE RETAIL 8% 20-15/03/2031	USD	571,327.05	0.87
3,697.00	SCOTTS MIRACLE-GRO CO	USD	598,303.60	0.91
9,520.00	STARBUCKS CORP	USD	897,572.48	1.36
63,452.00	UNIVAR SOLUTIONS INC	USD	1,304,460.54	1.98
2,360.00	WATSCO INC	USD	570,427.86	0.87
			<b>7,666,950.78</b>	<b>11.63</b>
<b>Internet</b>				
487.00	ALPHABET INC-CL A	USD	1,002,741.99	1.52
128,588.00	ANGI INC	USD	1,465,983.44	2.23
31,248.00	EBAY INC	USD	1,850,005.97	2.81
5,954.00	IAC/INTERACTIVECORP	USD	774,035.06	1.18
14,210.00	TWITTER INC	USD	824,513.11	1.25
36,493.00	UBER TECHNOLOGIES INC	USD	1,542,313.15	2.34
			<b>7,459,592.72</b>	<b>11.33</b>
<b>Textile</b>				
72,604.00	HANESBRANDS INC	USD	1,143,027.81	1.74
43,540.00	LEVI STRAUSS & CO- CLASS A	USD	1,017,732.36	1.55
10,927.00	MOHAWK INDUSTRIES INC	USD	1,770,857.69	2.68
3,450.00	UNIFIRST CORP/MA	USD	682,610.68	1.04
			<b>4,614,228.54</b>	<b>7.01</b>
<b>Chemical</b>				
8,080.00	ALBEMARLE CORP	USD	1,147,783.79	1.74
36,450.00	AXALTA COATING SYSTEMS LTD	USD	937,145.21	1.42
21,098.00	DUPONT DE NEMOURS INC	USD	1,377,178.67	2.10
			<b>3,462,107.67</b>	<b>5.26</b>
<b>Banks</b>				
54,527.00	BANK OF AMERICA CORP	USD	1,895,731.69	2.87
10,773.00	JPMORGAN CHASE & CO	USD	1,412,962.66	2.15
			<b>3,308,694.35</b>	<b>5.02</b>
<b>Insurance</b>				
8,148.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,909,513.58	2.90
9,870.00	CHUBB LTD	USD	1,322,824.69	2.01
			<b>3,232,338.27</b>	<b>4.91</b>
<b>Food services</b>				
42,618.00	COCA-COLA CO/THE	USD	1,944,565.29	2.95
12,720.00	SYSCO CORP	USD	833,948.90	1.27
			<b>2,778,514.19</b>	<b>4.22</b>
<b>Cosmetics</b>				
23,448.00	MERCK & CO. INC.	USD	1,537,693.70	2.34
29,560.00	PFIZER INC	USD	976,110.63	1.48
			<b>2,513,804.33</b>	<b>3.82</b>
<b>Auto Parts &amp; Equipment</b>				
24,380.00	GENERAL MOTORS CO	USD	1,216,430.22	1.85
94,210.00	MUELLER WATER PRODUCTS INC-A	USD	1,145,550.38	1.74
			<b>2,361,980.60</b>	<b>3.59</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Diversified services</b>				
24,676.00	ACUSHNET HOLDINGS CORP	USD	1,027,906.57	1.56
40,736.00	CALLAWAY GOLF COMPANY	USD	1,158,635.03	1.76
			<b>2,186,541.60</b>	<b>3.32</b>
<b>Telecommunication</b>				
31,441.00	CISCO SYSTEMS INC	USD	1,405,154.73	2.13
			<b>1,405,154.73</b>	<b>2.13</b>
<b>Financial services</b>				
58,315.00	WESTERN UNION CO	USD	1,129,518.13	1.72
			<b>1,129,518.13</b>	<b>1.72</b>
<b>Engineering &amp; Construction</b>				
6,560.00	GENERAL DYNAMICS CORP	USD	1,041,391.01	1.58
			<b>1,041,391.01</b>	<b>1.58</b>
<b>Entertainment</b>				
6,808.00	MADISON SQUARE GARDEN SPORTS	USD	990,687.71	1.50
			<b>990,687.71</b>	<b>1.50</b>
<b>Real estate</b>				
11,768.00	HOWARD HUGHES CORP/THE	USD	967,121.41	1.47
			<b>967,121.41</b>	<b>1.47</b>
<b>Office &amp; Business equipment</b>				
141,233.00	CONDUENT INC	USD	893,201.37	1.36
			<b>893,201.37</b>	<b>1.36</b>
<b>Electric &amp; Electronic</b>				
10,800.00	MICRON TECHNOLOGY INC	USD	773,913.48	1.18
			<b>773,913.48</b>	<b>1.18</b>
<b>Healthcare</b>				
2,970.00	LABORATORY CRP OF AMER HLDGS	USD	690,846.19	1.05
			<b>690,846.19</b>	<b>1.05</b>
<b>Lodging &amp; Restaurants</b>				
5,480.00	MARRIOTT INTERNATIONAL -CL A	USD	630,853.87	0.96
			<b>630,853.87</b>	<b>0.96</b>
			<b>59,102,985.62</b>	<b>89.75</b>
<b>Total securities portfolio</b>			<b>59,102,985.62</b>	<b>89.75</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>59,102,985.62</b>	<b>89.75</b>
<b>Cash at bank</b>	<b>6,851,864.92</b>	<b>10.40</b>
<b>Other assets and liabilities</b>	<b>(102,029.46)</b>	<b>(0.15)</b>
<b>Total net assets</b>	<b>65,852,821.08</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 June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	EUR			EUR	
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		116,517,803.94	Dividends (net of withholding taxes)	2	2,106,793.55
Unrealised appreciation / (depreciation) on securities		32,053,186.61	<b>Total income</b>		<b>2,106,793.55</b>
Investment in securities at market value	2	148,570,990.55	<b>Expenses</b>		
Cash at bank		4,093,740.28	Investment manager fees	3	838,402.46
Receivable for investment sold		1,408,849.38	Depositary fees	5	8,301.10
Receivable on withholding tax reclaim		166,693.34	Management company fees	3	21,546.79
Net unrealised appreciation on futures contracts	9	4,000.00	Administration fees	5	26,779.04
Dividends and interest receivable		134,685.77	Professional fees		3,569.64
<b>Total assets</b>		<b>154,378,959.32</b>	Transaction costs	6	84,042.36
<b>Liabilities</b>			Taxe d'abonnement	4	7,153.77
Accrued expenses		327,135.83	Bank interest and charges		25,975.13
Payable for investment purchased		1,254,789.46	Other expenses		5,963.07
<b>Total liabilities</b>		<b>1,581,925.29</b>	Risk monitoring fees		3,471.32
<b>Net assets at the end of the period</b>		<b>152,797,034.03</b>	Transfer agent fees		4,457.45
			<b>Total expenses</b>		<b>1,029,662.13</b>
			<b>Net investment income / (loss)</b>		<b>1,077,131.42</b>
			Net realised gain / (loss) on:		
			Investments	2	2,198,740.82
			Foreign currencies transactions	2	6,345.85
			Futures contracts		64,760.00
			<b>Net realised gain / (loss) for the period</b>		<b>3,346,978.09</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	14,445,776.11
			Futures contracts		(50.00)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>17,792,704.20</b>
			Proceeds received on subscription of shares		19,411,149.23
			Net amount paid on redemption of shares		(6,529,292.27)
			Net assets at the beginning of the period		122,122,472.87
			<b>Net assets at the end of the period</b>		<b>152,797,034.03</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 I EUR	10,534,862.80	1,517,379.00	(532,088.29)	11,520,153.51
Class R EUR	3,775.41	33,566.36	-	37,341.77

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

MAPFRE AM - European Equities (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
181,115.00	GLAXOSMITHKLINE PLC	GBP	2,994,637.21	1.96
264,871.00	GRIFOLS SA	EUR	6,049,653.64	3.95
8,031.00	LOREAL	EUR	3,018,049.80	1.98
84,088.00	NOVO NORDISK A/S-B	DKK	5,941,144.42	3.89
18,768.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,967,511.77	3.90
167,986.00	SMITH & NEPHEW PLC	GBP	3,057,581.98	2.00
56,841.00	UNILEVER PLC	EUR	2,813,629.50	1.84
			<b>29,842,208.32</b>	<b>19.52</b>
<b>Electric &amp; Electronic</b>				
5,203.00	ASML HOLDING NV	EUR	3,014,618.20	1.97
113,950.00	ASSA ABLOY AB-B	SEK	2,896,500.69	1.90
89,169.00	INFINEON TECHNOLOGIES AG	EUR	3,015,695.58	1.97
32,012.00	LEGRAND SA	EUR	2,857,391.12	1.87
102,274.00	PRYSMIAN SPA	EUR	3,091,743.02	2.03
			<b>14,875,948.61</b>	<b>9.74</b>
<b>Auto Parts &amp; Equipment</b>				
58,081.00	ATLAS COPCO AB-A SHS	SEK	3,000,832.58	1.96
44,150.00	KONE OYJ-B	EUR	3,037,520.00	1.99
22,297.00	MICHELIN (CGDE)	EUR	2,998,946.50	1.96
105,702.00	VALEO	EUR	2,681,659.74	1.76
			<b>11,718,958.82</b>	<b>7.67</b>
<b>Food services</b>				
45,418.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,761,868.58	1.81
147,558.00	DIAGEO PLC	GBP	5,949,073.77	3.89
28,451.00	NESTLE SA-REG	CHF	2,990,443.55	1.96
			<b>11,701,385.90</b>	<b>7.66</b>
<b>Insurance</b>				
14,261.00	ALLIANZ AG REG	EUR	2,999,088.30	1.96
150,490.00	NN GROUP NV - W/I	EUR	5,986,492.20	3.92
			<b>8,985,580.50</b>	<b>5.88</b>
<b>Distribution &amp; Wholesale</b>				
201,663.00	INDUSTRIA DE DISENO TEXTIL	EUR	5,991,407.73	3.92
38,098.00	RECKITT BENCKISER GROUP PLC	GBP	2,838,987.78	1.86
			<b>8,830,395.51</b>	<b>5.78</b>
<b>Metal</b>				
88,010.00	ANGLO AMERICAN PLC	GBP	2,944,944.09	1.93
118,640.00	BHP GROUP PLC	GBP	2,943,714.83	1.93
41,546.00	RIO TINTO PLC	GBP	2,879,109.49	1.88
			<b>8,767,768.41</b>	<b>5.74</b>
<b>Energy</b>				
277,436.00	NATIONAL GRID PLC	GBP	2,975,864.28	1.95
112,105.00	NESTE OYJ	EUR	5,789,102.20	3.79
			<b>8,764,966.48</b>	<b>5.74</b>
<b>Diversified services</b>				
1,580.00	ADYEN NV	EUR	3,255,590.00	2.13
47,712.00	INTERTEK GROUP PLC	GBP	3,073,532.06	2.01
			<b>6,329,122.06</b>	<b>4.14</b>
<b>Computer software</b>				
18,664.00	CAPGEMINI SE	EUR	3,023,568.00	1.98
15,211.00	DASSAULT SYSTEMES SE	EUR	3,110,649.50	2.03
			<b>6,134,217.50</b>	<b>4.01</b>
<b>Chemical</b>				
20,844.00	AIR LIQUIDE SA	EUR	3,077,825.04	2.02
53,706.00	COVESTRO AG	EUR	2,924,828.76	1.91
			<b>6,002,653.80</b>	<b>3.93</b>
<b>Financial services</b>				
79,102.00	AMUNDI SA	EUR	5,881,233.70	3.85
			<b>5,881,233.70</b>	<b>3.85</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Telecommunication</b>				
54,846.00	CELLNEX TELECOM SA	EUR	2,946,327.12	1.93
6,070.00	SWISSCOM AG-REG	CHF	2,924,807.52	1.91
			<b>5,871,134.64</b>	<b>3.84</b>
<b>Building materials</b>				
68,180.00	CRH PLC	EUR	2,897,650.00	1.90
4,660.00	GEBERIT AG-REG	CHF	2,950,228.06	1.93
			<b>5,847,878.06</b>	<b>3.83</b>
<b>Textile</b>				
4,589.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,034,705.70	1.99
			<b>3,034,705.70</b>	<b>1.99</b>
<b>Banks</b>				
56,962.00	BNP PARIBAS	EUR	3,011,580.94	1.97
			<b>3,011,580.94</b>	<b>1.97</b>
<b>Entertainment</b>				
2,324.00	PARTNERS GROUP HOLDING AG	CHF	2,971,251.60	1.94
			<b>2,971,251.60</b>	<b>1.94</b>
			<b>148,570,990.55</b>	<b>97.23</b>
<b>Total securities portfolio</b>			<b>148,570,990.55</b>	<b>97.23</b>

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(16.00)	EURO STOXX 50 - FUTURE 17/09/2021	EUR	648,880.00	4,000.00
				<b>4,000.00</b>
<b>Total Futures</b>				<b>4,000.00</b>
<b>Total financial derivative instruments</b>				<b>4,000.00</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>148,570,990.55</b>	<b>97.23</b>
<b>Total financial derivative instruments</b>	<b>4,000.00</b>	<b>-</b>
<b>Cash at bank</b>	<b>4,093,740.28</b>	<b>2.68</b>
<b>Other assets and liabilities</b>	<b>128,303.20</b>	<b>0.09</b>
<b>Total net assets</b>	<b>152,797,034.03</b>	<b>100.00</b>

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

MAPFRE AM - Iberian Equities (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

EUR		EUR	
<b>Assets</b>		<b>Income</b>	
Investment in securities at cost	37,053,766.96	Dividends (net of withholding taxes)	2 690,407.35
Unrealised appreciation / (depreciation) on securities	2,593,604.44	Other income	664.19
Investment in securities at market value	2 39,647,371.40	<b>Total income</b>	<b>691,071.54</b>
Cash at bank	1,369,316.24	<b>Expenses</b>	
Receivable for investment sold	727,642.18	Investment manager fees	3 229,075.04
Receivable on withholding tax reclaim	17,115.02	Depositary fees	5 5,256.63
Dividends and interest receivable	101,122.45	Management company fees	3 4,773.84
<b>Total assets</b>	<b>41,862,567.29</b>	Administration fees	5 15,985.90
<b>Liabilities</b>		Professional fees	247.44
Accrued expenses	94,550.58	Transaction costs	6 19,799.91
Payable for investment purchased	870,039.70	Taxe d'abonnement	4 1,933.33
<b>Total liabilities</b>	<b>964,590.28</b>	Bank interest and charges	7,504.17
<b>Net assets at the end of the period</b>	<b>40,897,977.01</b>	Other expenses	1,789.88
		Risk monitoring fees	3,471.32
		Transfer agent fees	2,743.98
		<b>Total expenses</b>	<b>292,581.44</b>
		<b>Net investment income / (loss)</b>	<b>398,490.10</b>
		Net realised gain / (loss) on:	
		Investments	2 (170,682.69)
		<b>Net realised gain / (loss) for the period</b>	<b>227,807.41</b>
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 2,064,704.27
		<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>2,292,511.68</b>
		Proceeds received on subscription of shares	6,200,000.00
		Net amount paid on redemption of shares	(951,184.39)
		Net assets at the beginning of the period	33,356,649.72
		<b>Net assets at the end of the period</b>	<b>40,897,977.01</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 I EUR	3,506,020.02	621,178.74	(93,889.61)	4,033,309.15
Class R EUR	10.00	-	-	10.00

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

MAPFRE AM - Iberian Equities (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Energy</b>				
8,304.00	CORP ACCIONA ENERGIAS RENOVA	EUR	221,965.92	0.54
43,850.00	EDP RENOVAVEIS SA	EUR	856,829.00	2.10
54,181.00	ENDESA SA	EUR	1,108,543.26	2.71
142,419.00	IBERDROLA SA	EUR	1,464,067.32	3.58
73,794.00	RED ELECTRICA CORPORACION SA	EUR	1,155,245.07	2.82
63,708.00	REDES ENERGETICAS NACIONAIS	EUR	149,076.72	0.36
72,195.00	REPSOL SA	EUR	761,946.03	1.86
30,194.00	SIEMENS GAMESA RENEWABLE ENE	EUR	850,263.04	2.08
			<b>6,567,936.36</b>	<b>16.05</b>
<b>Food services</b>				
67,833.00	EBRO FOODS SA	EUR	1,202,000.76	2.94
76,061.00	JERONIMO MARTINS	EUR	1,169,818.18	2.86
1,514,709.00	SONAE	EUR	1,211,767.20	2.96
26,738.00	VISCOFAN SA	EUR	1,572,194.40	3.85
			<b>5,155,780.54</b>	<b>12.61</b>
<b>Building materials</b>				
7,763.00	ACCIONA SA	EUR	988,229.90	2.42
35,476.00	ACS ACTIVIDADES CONS Y SERV	EUR	801,402.84	1.96
5,273.00	AENA SME SA	EUR	729,255.90	1.78
65,536.00	FERROVIAL SA	EUR	1,622,016.00	3.96
			<b>4,140,904.64</b>	<b>10.12</b>
<b>Cosmetics</b>				
67,745.00	GRIFOLS SA	EUR	1,547,295.80	3.78
52,313.00	GRIFOLS SA - B	EUR	774,232.40	1.89
16,500.00	LABORATORIOS FARMACEUTICOS R	EUR	963,600.00	2.36
			<b>3,285,128.20</b>	<b>8.03</b>
<b>Diversified services</b>				
19,627.00	AMADEUS IT GROUP SA	EUR	1,164,273.64	2.85
139,963.00	APPLUS SERVICES SA	EUR	1,153,295.12	2.82
187,525.00	GLOBAL DOMINION ACCESS SA	EUR	819,484.25	2.00
			<b>3,137,053.01</b>	<b>7.67</b>
<b>Auto Parts &amp; Equipment</b>				
49,383.00	CIE AUTOMOTIVE SA	EUR	1,232,599.68	3.01
274,834.00	ZARDOYA OTIS SA	EUR	1,596,785.54	3.91
			<b>2,829,385.22</b>	<b>6.92</b>
<b>Storage &amp; Warehousing</b>				
61,705.00	CORTICEIRA AMORIM SA	EUR	654,073.00	1.60
17,065.00	VIDRALA SA	EUR	1,720,152.00	4.21
			<b>2,374,225.00</b>	<b>5.81</b>
<b>Banks</b>				
163,325.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	853,863.10	2.09
586,032.00	CAIXABANK SA	EUR	1,520,167.01	3.71
			<b>2,374,030.11</b>	<b>5.80</b>
<b>Transportation</b>				
66,499.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,153,092.66	2.82
33,331.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,184,917.05	2.90
			<b>2,338,009.71</b>	<b>5.72</b>
<b>Telecommunication</b>				
30,385.00	CELLNEX TELECOM SA	EUR	1,632,282.20	3.99
			<b>1,632,282.20</b>	<b>3.99</b>
<b>Metal</b>				
156,469.00	ACERINOX SA	EUR	1,593,636.77	3.90
			<b>1,593,636.77</b>	<b>3.90</b>
<b>Distribution &amp; Wholesale</b>				
50,865.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,511,199.15	3.70
			<b>1,511,199.15</b>	<b>3.70</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
35,338.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,150,251.90	2.81
			<b>1,150,251.90</b>	<b>2.81</b>
<b>Office &amp; Business equipment</b>				
148,204.00	INDRA SISTEMAS SA	EUR	1,140,429.78	2.79
			<b>1,140,429.78</b>	<b>2.79</b>
<b>Media</b>				
72,097.00	MEDIASET ESPANA COMUNICACION	EUR	381,393.13	0.93
			<b>381,393.13</b>	<b>0.93</b>
			<b>39,611,645.72</b>	<b>96.85</b>
<b>Rights</b>				
<b>Building materials</b>				
30,276.00	ACS ACTIVIDADES DE CONST RTS 06/07/2021	EUR	35,725.68	0.09
			<b>35,725.68</b>	<b>0.09</b>
			<b>35,725.68</b>	<b>0.09</b>
<b>Total securities portfolio</b>			<b>39,647,371.40</b>	<b>96.94</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>39,647,371.40</b>	<b>96.94</b>
<b>Cash at bank</b>	<b>1,369,316.24</b>	<b>3.35</b>
<b>Other assets and liabilities</b>	<b>(118,710.63)</b>	<b>(0.29)</b>
<b>Total net assets</b>	<b>40,897,977.01</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 June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

EUR		EUR	
<b>Assets</b>		<b>Income</b>	
Investment in securities at cost	181,235,865.43	Dividends (net of withholding taxes)	2 209,649.57
Unrealised appreciation / (depreciation) on securities	4,231,457.59	Interest on bonds	2 1,181,246.03
Investment in securities at market value	2 185,467,323.02	<b>Total income</b>	<b>1,390,895.60</b>
Cash at bank	7,257,892.48	<b>Expenses</b>	
Receivable on withholding tax reclaim	562.04	Investment manager fees	3 949,030.82
Dividends and interest receivable	794,497.69	Depositary fees	5 7,923.18
Prepaid expenses and other assets	58,825.00	Management company fees	3 29,678.70
<b>Total assets</b>	<b>193,579,100.23</b>	Administration fees	5 30,433.58
<b>Liabilities</b>		Professional fees	5,363.78
Accrued expenses	362,255.39	Transaction costs	6 19,846.17
<b>Total liabilities</b>	<b>362,255.39</b>	Taxe d'abonnement	4 9,624.34
<b>Net assets at the end of the period</b>	<b>193,216,844.84</b>	Bank interest and charges	30,957.93
		Other expenses	8,798.62
		Risk monitoring fees	4,959.12
		Transfer agent fees	2,704.45
		<b>Total expenses</b>	<b>1,099,320.69</b>
		<b>Net investment income / (loss)</b>	<b>291,574.91</b>
		Net realised gain / (loss) on:	
		Investments	2 74,680.10
		Foreign currencies transactions	2 47,333.27
		Futures contracts	(1,890.00)
		<b>Net realised gain / (loss) for the period</b>	<b>411,698.28</b>
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 2,742,117.15
		<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>3,153,815.43</b>
		Proceeds received on subscription of shares	-
		Net amount paid on redemption of shares	-
		Net assets at the beginning of the period	190,063,029.41
		<b>Net assets at the end of the period</b>	<b>193,216,844.84</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 I EUR	19,683,274.08	-	-	19,683,274.08

MAPFRE AM - Multi Asset Strategy (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					6,250,000.00	US TREASURY BILL 0% 20-15/07/2021	USD	5,270,176.77	2.73
								<b>24,685,495.64</b>	<b>12.78</b>
<b>Bonds and other debt instruments</b>					<b>Shares</b>				
<b>Government</b>					<b>Cosmetics</b>				
4,000,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	4,313,546.40	2.23	41,760.00	GILEAD SCIENCES INC	USD	2,424,819.63	1.25
1,244,998.35	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	1,406,442.27	0.73	12,924.00	GRIFOLS SA	EUR	295,184.16	0.15
3,028,730.25	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	3,295,391.78	1.71	20,322.00	PROCTER & GAMBLE CO/THE	USD	2,312,207.99	1.20
	FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	416,072.00	0.22	8,750.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,782,167.94	1.45
1,500,000.00	INSTIT CRDT OFCL 0.25% 17-30/04/2022	EUR	1,509,222.00	0.78				<b>7,814,379.72</b>	<b>4.05</b>
7,050,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	7,163,011.50	3.71	<b>Chemical</b>				
1,980,000.00	ITALY BTPS 1.65% 20-01/12/2030	EUR	2,143,389.60	1.11	18,892.00	AIR LIQUIDE SA	EUR	2,789,592.72	1.44
2,165,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	2,290,505.05	1.19				<b>2,789,592.72</b>	<b>1.44</b>
4,749,386.40	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	5,339,260.19	2.76	<b>Electric &amp; Electronic</b>				
7,140,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	7,234,128.76	3.74	4,690.00	ASML HOLDING NV	EUR	2,717,386.00	1.41
17,450,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	17,662,890.00	9.13				<b>2,717,386.00</b>	<b>1.41</b>
1,560,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	1,572,770.16	0.81	<b>Textile</b>				
5,400,000.00	SPANISH GOVT 4.4% 13-31/10/2023	EUR	6,021,973.62	3.12	4,010.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,651,813.00	1.37
6,000,000.00	SPANISH GOVT 4.65% 10-30/07/2025	EUR	7,236,843.30	3.75				<b>2,651,813.00</b>	<b>1.37</b>
7,293,000.00	SPANISH GOVT 4.8% 08-31/01/2024	EUR	8,293,742.91	4.28	<b>Internet</b>				
780,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	613,357.34	0.32	8,525.00	FACEBOOK INC-CLASS A	USD	2,499,559.62	1.29
			<b>76,512,546.88</b>	<b>39.59</b>				<b>2,499,559.62</b>	<b>1.29</b>
<b>Financial services</b>					<b>Computer software</b>				
10,000,000.00	CA CIB FINAN SOL 1.12% 18-15/05/2028	EUR	10,129,000.00	5.24	4,970.00	ADOBE INC	USD	2,454,364.45	1.27
10,000,000.00	CIMA FINANCE 1.6% 20-31/12/2027	EUR	10,129,600.00	5.24				<b>2,454,364.45</b>	<b>1.27</b>
3,545,000.00	DOURO FINANCE BV 1.03% 19-20/10/24 FLAT	EUR	3,719,449.45	1.93	<b>Banks</b>				
8,910,000.00	DOURO FINANCE BV 1.3% 20-15/04/2022 FLAT	EUR	9,065,390.40	4.69	18,698.00	JPMORGAN CHASE & CO	USD	2,452,387.99	1.27
17,000.00	MER LYNCH INT CV 0% 21-31/03/2022	EUR	1,701,700.00	0.88				<b>2,452,387.99</b>	<b>1.27</b>
			<b>34,745,139.85</b>	<b>17.98</b>	<b>Building materials</b>				
<b>Banks</b>					12,258.00	FERROVIAL SA	EUR	303,385.50	0.16
7,500,000.00	BANCO BILBAO VIZ 17-12/04/2022	EUR	7,532,025.00	3.89				<b>303,385.50</b>	<b>0.16</b>
600,000.00	BANKINTER SA 0.875% 19-05/03/2024	EUR	615,711.06	0.32	<b>Energy</b>				
700,000.00	BANQ FED CRD MUT 0.25% 21-29/06/2028	EUR	699,043.80	0.36	27,660.00	IBERDROLA SA	EUR	284,344.80	0.15
5,700,000.00	BNP PARIBAS 17-22/09/2022	EUR	5,753,391.90	2.98				<b>284,344.80</b>	<b>0.15</b>
800,000.00	KBC GROEP NV 15-11/03/2027 FRN	EUR	810,212.00	0.42	<b>Distribution &amp; Wholesale</b>				
500,000.00	UBS AG LONDON 0.01% 21-29/06/2026	EUR	499,724.50	0.26	9,164.00	INDUSTRIA DE DISENO TEXTIL	EUR	272,262.44	0.14
			<b>15,910,108.26</b>	<b>8.23</b>				<b>272,262.44</b>	<b>0.14</b>
<b>Food services</b>					<b>Other transferable securities</b>				
1,700,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,739,293.80	0.90	<b>Bonds and other debt instruments</b>				
			<b>1,739,293.80</b>	<b>0.90</b>	<b>Banks</b>				
<b>Auto Parts &amp; Equipment</b>					3,000,000.00	BARCLAYS BK PLC 19-12/06/2034 FRN	EUR	3,048,300.00	1.58
1,700,000.00	STELLANTIS NV 0.75% 21-18/01/2029	EUR	1,694,753.24	0.88				<b>3,048,300.00</b>	<b>1.58</b>
			<b>1,694,753.24</b>	<b>0.88</b>	<b>Mortgage backed securities</b>				
<b>Energy</b>					<b>Financial services</b>				
800,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	818,076.40	0.43	518,730.46	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	520,930.39	0.27
600,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	603,995.40	0.31				<b>520,930.39</b>	<b>0.27</b>
			<b>1,422,071.80</b>	<b>0.74</b>	<b>Total securities portfolio</b>				
<b>Entertainment</b>					<b>185,467,323.02</b>				
700,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	748,318.90	0.39	<b>95.99</b>				
			<b>748,318.90</b>	<b>0.39</b>					
<b>Transportation</b>									
200,000.00	RYANAIR DAC 0.875% 21-25/05/2026	EUR	200,888.02	0.10					
			<b>200,888.02</b>	<b>0.10</b>					
<b>Money market instruments</b>									
<b>Government</b>									
1,470,000.00	ITALY BOTS 0% 20-14/10/2021	EUR	1,472,668.42	0.76					
2,300,000.00	ITALY BOTS 0% 20-14/12/2021	EUR	2,306,077.75	1.19					
3,000,000.00	ITALY BOTS 0% 21-14/01/2022	EUR	3,009,891.60	1.56					
1,370,000.00	LETRAS 0% 21-04/03/2022	EUR	1,375,507.40	0.71					
6,015,000.00	LETRAS 0% 21-06/05/2022	EUR	6,045,375.75	3.14					
3,585,000.00	LETRAS 0% 21-08/04/2022	EUR	3,600,485.95	1.86					
1,600,000.00	LETRAS 0% 21-14/01/2022	EUR	1,605,312.00	0.83					

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



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

## Summary of net assets

		% NAV
Total securities portfolio	185,467,323.02	95.99
Cash at bank	7,257,892.48	3.76
Other assets and liabilities	491,629.34	0.25
Total net assets	193,216,844.84	100.00

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

MAPFRE AM - Good Governance Fund (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

EUR		EUR	
<b>Assets</b>		<b>Income</b>	
Investment in securities at cost	111,639,320.76	Dividends (net of withholding taxes)	2 1,281,543.86
Unrealised appreciation / (depreciation) on securities	33,204,424.57	<b>Total income</b>	<b>1,281,543.86</b>
Investment in securities at market value	2 144,843,745.33	<b>Expenses</b>	
Cash at bank	6,011,460.45	Investment manager fees	3 853,880.41
Receivable on Fund shares sold	73,946.78	Depositary fees	5 5,923.25
Receivable on withholding tax reclaim	73,373.24	Management company fees	3 21,909.44
Dividends and interest receivable	120,617.09	Administration fees	5 26,396.13
<b>Total assets</b>	<b>151,123,142.89</b>	Professional fees	5,965.32
<b>Liabilities</b>		Transaction costs	6 22,181.29
Accrued expenses	338,159.02	Taxe d'abonnement	4 10,019.37
Payable on fund shares repurchased	9.93	Bank interest and charges	23,092.81
<b>Total liabilities</b>	<b>338,168.95</b>	Other expenses	5,759.71
<b>Net assets at the end of the period</b>	<b>150,784,973.94</b>	Risk monitoring fees	3,471.32
		Transfer agent fees	5,371.23
		<b>Total expenses</b>	<b>983,970.28</b>
		<b>Net investment income / (loss)</b>	<b>297,573.58</b>
		Net realised gain / (loss) on:	
		Investments	2 2,491,354.99
		Foreign currencies transactions	2 16,147.80
		<b>Net realised gain / (loss) for the period</b>	<b>2,805,076.37</b>
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 14,483,213.85
		<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>17,288,290.22</b>
		Proceeds received on subscription of shares	23,049,608.19
		Net amount paid on redemption of shares	(4,374,640.73)
		Net assets at the beginning of the period	114,821,716.26
		<b>Net assets at the end of the period</b>	<b>150,784,973.94</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 I EUR	8,176,230.09	1,080,424.71	(265,100.78)	8,991,554.02
Class R EUR	609,060.70	538,383.05	(50,456.28)	1,096,987.47

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

MAPFRE AM - Good Governance Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
10,400.00	BRISTOL-MYERS SQUIBB CO	USD	585,992.07	0.39
25,300.00	GILEAD SCIENCES INC	USD	1,469,059.79	0.97
79,320.00	GLAXOSMITHKLINE PLC	GBP	1,311,512.70	0.87
19,500.00	JOHNSON & JOHNSON	USD	2,708,854.03	1.80
20,500.00	LIFCO AB-B SHS	SEK	404,259.51	0.27
19,700.00	MEDTRONIC PLC	USD	2,062,029.68	1.37
68,650.00	NOVO NORDISK A/S-B	DKK	4,850,389.65	3.22
32,000.00	PROCTER & GAMBLE CO/THE	USD	3,640,914.07	2.41
16,600.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,278,170.04	3.50
71,330.00	SMITH & NEPHEW PLC	GBP	1,298,306.54	0.86
39,300.00	UNILEVER PLC	EUR	1,945,350.00	1.29
			<b>25,554,838.08</b>	<b>16.95</b>
<b>Electric &amp; Electronic</b>				
3,300.00	ASML HOLDING NV	EUR	1,912,020.00	1.27
84,400.00	ASSA ABLOY AB-B	SEK	2,145,367.78	1.42
99,300.00	INFINEON TECHNOLOGIES AG	EUR	3,358,326.00	2.23
79,300.00	INTEL CORP	USD	3,754,028.16	2.49
31,000.00	MICRON TECHNOLOGY INC	USD	2,221,418.33	1.47
			<b>13,391,160.27</b>	<b>8.88</b>
<b>Computer software</b>				
11,200.00	ADOBE INC	USD	5,530,962.14	3.67
32,400.00	MICROSOFT CORP	USD	7,401,264.86	4.91
			<b>12,932,227.00</b>	<b>8.58</b>
<b>Internet</b>				
3,600.00	ALPHABET INC-CL A	USD	7,412,466.48	4.91
1,080.00	AMAZON.COM INC	USD	3,132,956.24	2.08
			<b>10,545,422.72</b>	<b>6.99</b>
<b>Banks</b>				
17,100.00	BANK OF AMERICA CORP	USD	594,513.03	0.39
9,200.00	GOLDMAN SACHS GROUP INC	USD	2,944,325.83	1.95
309,900.00	ING GROEP NV	EUR	3,452,286.00	2.30
19,800.00	JPMORGAN CHASE & CO	USD	2,596,923.86	1.72
			<b>9,588,048.72</b>	<b>6.36</b>
<b>Metal</b>				
73,400.00	ANGLO AMERICAN PLC	GBP	2,456,071.99	1.63
199,566.00	ANTOFAGASTA PLC	GBP	3,337,142.44	2.21
31,800.00	RIO TINTO PLC	GBP	2,203,718.33	1.46
			<b>7,996,932.76</b>	<b>5.30</b>
<b>Food services</b>				
29,200.00	COCA-COLA CO/THE	USD	1,332,331.56	0.88
128,830.00	DIAGEO PLC	GBP	5,194,019.80	3.45
11,400.00	PEPSICO INC	USD	1,424,351.13	0.94
			<b>7,950,702.49</b>	<b>5.27</b>
<b>Energy</b>				
207,400.00	NATIONAL GRID PLC	GBP	2,224,636.50	1.48
106,100.00	NESTE OYJ	EUR	5,479,004.00	3.63
			<b>7,703,640.50</b>	<b>5.11</b>
<b>Diversified services</b>				
1,400.00	ADYEN NV	EUR	2,884,700.00	1.91
16,400.00	PAYPAL HOLDINGS INC-W/I	USD	4,030,923.35	2.68
			<b>6,915,623.35</b>	<b>4.59</b>
<b>Distribution &amp; Wholesale</b>				
27,400.00	RECKITT BENCKISER GROUP PLC	GBP	2,041,793.93	1.35
32,600.00	STARBUCKS CORP	USD	3,073,620.04	2.05
14,000.00	WALMART INC	USD	1,664,794.67	1.10
			<b>6,780,208.64</b>	<b>4.50</b>
<b>Auto Parts &amp; Equipment</b>				
41,700.00	ATLAS COPCO AB-A SHS	SEK	2,154,486.29	1.43
133,500.00	VALEO	EUR	3,386,895.00	2.25
			<b>5,541,381.29</b>	<b>3.68</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
10,400.00	ALLIANZ AG REG	EUR	2,187,120.00	1.45
67,000.00	NN GROUP NV - W/I	EUR	2,665,260.00	1.77
			<b>4,852,380.00</b>	<b>3.22</b>
<b>Financial services</b>				
17,900.00	AMUNDI SA	EUR	1,330,865.00	0.88
16,300.00	VISA INC-CLASS A SHARES	USD	3,213,817.35	2.13
			<b>4,544,682.35</b>	<b>3.01</b>
<b>Transportation</b>				
17,300.00	FEDEX CORP	USD	4,352,060.88	2.89
			<b>4,352,060.88</b>	<b>2.89</b>
<b>Office &amp; Business equipment</b>				
549,630.00	TOBII AB - W/I	SEK	3,590,316.26	2.38
			<b>3,590,316.26</b>	<b>2.38</b>
<b>Media</b>				
18,700.00	WALT DISNEY Co	USD	2,771,649.38	1.84
			<b>2,771,649.38</b>	<b>1.84</b>
<b>Computer hardware</b>				
22,700.00	APPLE INC	USD	2,621,630.83	1.74
			<b>2,621,630.83</b>	<b>1.74</b>
<b>Telecommunication</b>				
47,000.00	CISCO SYSTEMS INC	USD	2,100,514.38	1.39
7,300.00	VERIZON COMMUNICATIONS INC	USD	344,901.76	0.23
			<b>2,445,416.14</b>	<b>1.62</b>
<b>Diversified machinery</b>				
9,900.00	3M CO	USD	1,658,181.13	1.10
			<b>1,658,181.13</b>	<b>1.10</b>
<b>Entertainment</b>				
970.00	PARTNERS GROUP HOLDING AG	CHF	1,240,152.34	0.82
			<b>1,240,152.34</b>	<b>0.82</b>
<b>Building materials</b>				
1,750.00	GEBERIT AG-REG	CHF	1,107,918.26	0.73
			<b>1,107,918.26</b>	<b>0.73</b>
<b>Biotechnology</b>				
2,600.00	BIOGEN INC	USD	759,171.94	0.50
			<b>759,171.94</b>	<b>0.50</b>
			<b>144,843,745.33</b>	<b>96.06</b>
<b>Total securities portfolio</b>			<b>144,843,745.33</b>	<b>96.06</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>144,843,745.33</b>	<b>96.06</b>
<b>Cash at bank</b>	<b>6,011,460.45</b>	<b>3.99</b>
<b>Other assets and liabilities</b>	<b>(70,231.84)</b>	<b>(0.05)</b>
<b>Total net assets</b>	<b>150,784,973.94</b>	<b>100.00</b>

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

MAPFRE AM - Global Bond Fund (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

EUR		EUR	
<b>Assets</b>		<b>Income</b>	
Investment in securities at cost	182,637,769.10	Interest on bonds	2 1,988,927.70
Unrealised appreciation / (depreciation) on securities	(2,540,518.37)	Interest received on Interest Rate Swaps	26,867.99
Investment in securities at market value	2 180,097,250.73	Income on reverse repos	2.11 506.75
Investment in option at market value	11 68,882.28	<b>Total income</b>	<b>2,016,302.44</b>
Cash at bank	31,636,364.90	<b>Expenses</b>	
Receivable on Fund shares sold	14,052.50	Investment manager fees	3 498,952.33
Receivable on options and swaps	10,629.07	Depositary fees	5 11,392.62
Net unrealised appreciation on forward foreign exchange contracts	10 1,391,619.76	Management company fees	3 32,494.23
Dividends and interest receivable	1,318,590.69	Administration fees	5 31,423.19
<b>Total assets</b>	<b>214,537,389.93</b>	Professional fees	34,841.61
<b>Liabilities</b>		Transaction costs	6 25,567.32
Bank overdraft	1,400.80	Taxe d'abonnement	4 11,402.11
Accrued expenses	222,465.92	Bank interest and charges	84,809.59
Repurchase transactions	2.11, 14 1,549,000.00	Other expenses	13,382.21
Payable on fund shares repurchased	1,479.45	Risk monitoring fees	4,959.12
Net unrealised depreciation on futures contracts	9 1,252,812.75	Transfer agent fees	5,428.20
Net unrealised depreciation on Interest Rate Swaps	12 454,400.69	<b>Total expenses</b>	<b>754,652.53</b>
<b>Total liabilities</b>	<b>3,481,559.61</b>	<b>Net investment income / (loss)</b>	<b>1,261,649.91</b>
<b>Net assets at the end of the period</b>	<b>211,055,830.32</b>	Net realised gain / (loss) on:	
		Investments	2 1,144,941.57
		Foreign currencies transactions	2 (15,648.67)
		Futures contracts	3,425,694.98
		Forward foreign exchange contracts	(1,085,814.70)
		Options and swaps	(126,906.68)
		<b>Net realised gain / (loss) for the period</b>	<b>4,603,916.41</b>
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 (5,162,199.98)
		Futures contracts	(1,202,495.87)
		Forward foreign exchange contracts	122,204.68
		Options and Swaps	(457,751.27)
		<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>(2,096,326.03)</b>
		Proceeds received on subscription of shares	40,118,880.10
		Net amount paid on redemption of shares	(5,406,829.35)
		Net assets at the beginning of the period	178,440,105.60
		<b>Net assets at the end of the period</b>	<b>211,055,830.32</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 I EUR	17,612,796.10	3,130,533.05	(76,308.62)	20,667,020.53
Class R EUR	122,016.55	886,359.38	(469,850.91)	538,525.02

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

MAPFRE AM - Global Bond Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
7,000,000.00	AUSTRALIAN GOVT. 3.25% 15-21/06/2039	AUD	5,242,846.01	2.48
3,000,000.00	BAHRAIN 6.25% 21-25/01/2051	USD	2,417,467.75	1.15
1,750,000.00	CAN HOUSING TRUS 2.35% 17-15/06/2027	CAD	1,258,838.10	0.60
2,000,000.00	CHINA (PEOPLES) 0.5% 19-12/11/2031	EUR	1,991,875.00	0.94
1,500,000.00	CHINA (PEOPLES) 1% 19-12/11/2039	EUR	1,472,988.75	0.70
6,650,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	10,205,223.00	4.84
2,200,000.00	INDONESIA (REP) 1.1% 21-12/03/2033	EUR	2,159,300.00	1.02
1,000,000.00	INDONESIA (REP) 1.4% 19-30/10/2031	EUR	1,021,875.00	0.48
1,500,000.00	INDONESIA (REP) 1.45% 19-18/09/2026	EUR	1,561,713.75	0.74
9,571,410.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	11,322,001.75	5.36
5,000,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	5,473,037.50	2.59
130,000,000.00	NORWEGIAN GOVT 1.375% 20-19/08/2030	NOK	12,795,857.87	6.06
3,000,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	2,583,480.90	1.22
6,000,000.00	REP OF CYPRUS 2.25% 20-16/04/2050	EUR	7,255,140.00	3.44
3,000,000.00	REP OF CYPRUS 2.75% 19-26/02/2034	EUR	3,749,130.00	1.78
1,000,000.00	REPUBLIC OF BEL 6.378% 20-24/02/2031	USD	733,198.41	0.35
4,000,000.00	SAN MARINO GOVT 3.25% 21-24/02/2024	EUR	4,130,080.00	1.96
800,000.00	SERBIA REPUBLIC 2.125% 20-01/12/2030	USD	641,834.89	0.30
1,500,000.00	TESORERIA PESOS 2.8% 20-01/10/2033	CLP	1,414,279.02	0.67
7,324,553.19	UK TSY GILT 1.25% 20-22/10/2041	GBP	8,586,998.31	4.07
2,000,000.00	UNITED MEXICAN 1.45% 21-25/10/2033	EUR	1,910,000.00	0.90
1,200,000.00	US TREASURY N/B 1.375% 20-31/01/2025	USD	1,040,032.84	0.49
12,750,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	15,444,114.03	7.33
10,528,840.00	US TSY INFL IX N/B 3.375% 01-15/04/2023	USD	13,112,564.42	6.22
			<b>117,523,877.30</b>	<b>55.69</b>
<b>Supranational organisation</b>				
5,250,000.00	AFREXIMBANK 3.798% 21-17/05/2031	USD	4,552,567.67	2.16
1,600,000.00	AFRICA FINANCE 3.75% 19-30/10/2029	USD	1,418,145.88	0.67
2,000,000.00	BOAD 2.75% 21-22/01/2033	EUR	2,102,878.00	1.00
3,500,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	2,952,879.67	1.40
4,500,000.00	EASTN/STHN AFRI 4.875% 19-23/05/2024	USD	3,995,320.01	1.89
11,000,000.00	INT BK RECON&DEV 3% 16-19/10/2026	AUD	7,651,840.31	3.62
1,000,000.00	INTERAMER DEV BK 4.4% 06-26/01/2026	CAD	779,148.79	0.37
			<b>23,452,780.33</b>	<b>11.11</b>
			<b>140,976,657.63</b>	<b>66.80</b>
<b>Money market instruments</b>				
<b>Government</b>				
8,000,000.00	ITALY BOTS 0% 20-14/10/2021	EUR	8,014,522.00	3.80
10,000,000.00	ITALY BOTS 0% 21-13/05/2022	EUR	10,050,563.50	4.76
8,000,000.00	ITALY BOTS 0% 21-14/02/2022	EUR	8,030,266.80	3.80
			<b>26,095,352.30</b>	<b>12.36</b>
			<b>26,095,352.30</b>	<b>12.36</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Government</b>				
8,000,000.00	ITALY BOTS 0% 21-31/08/2021	EUR	8,007,740.80	3.79
5,000,000.00	PORTUGAL T-BILL 0% 21-21/01/2022	EUR	5,017,500.00	2.38
			<b>13,025,240.80</b>	<b>6.17</b>
			<b>13,025,240.80</b>	<b>6.17</b>
<b>Total securities portfolio</b>			<b>180,097,250.73</b>	<b>85.33</b>

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
113.00	AUST 10 YR BONDS FUTURE 15/09/2021	AUD	10,099,931.63	48,483.45		
(79.00)	AUST 3 YR BONDS 15/09/2021	AUD	1,032,392.07	13,883.23		
(291.00)	CAN 10YR BOND FUT. 21/09/2021	CAD	297,282.94	(255,206.05)		
(92.00)	EURO BUXL 30Y BONDS 08/09/2021	EUR	18,698,080.00	(244,720.00)		
10.00	EURO-BOBL FUTURE 08/09/2021	EUR	1,341,500.00	900.00		
(42.00)	EURO-BUND FUTURE 08/09/2021	EUR	7,249,620.00	(40,320.00)		
1.00	EURO-SCHATZ FUTURE 08/09/2021	EUR	112,140.00	(10.00)		
5.00	JPN 10Y BOND (TSE) 13/09/2021	JPY	5,762,288.60	7,597.45		
(62.00)	LONG GILT FUTURE (LIFFE) 28/09/2021	GBP	4,625,895.51	(70,417.61)		
(4.00)	ULTRA LONG TRM US TREASUR BND 21/09/2021	USD	162,482.08	(21,417.02)		
(327.00)	ULTRA 10 YEAR US TREASURY NOT 21/09/2021	USD	40,589,781.50	(555,788.33)		
(11.00)	US LONG BOND FUT (CBT) 21/09/2021	USD	1,491,061.64	(34,566.31)		
115.00	US 10YR NOTE FUT (CBT) 21/09/2021	USD	111,729.49	59,356.28		
87.00	US 2YR NOTE FUTURE (CBT) 30/09/2021	USD	16,163,139.51	(25,791.37)		
473.00	US 5YR NOTE FUTURE (CBT) 30/09/2021	USD	5,828,537.42	(134,733.97)		
(5.00)	3MO EURO EURIBOR LIFFE 13/09/2021	EUR	251,337.50	(62.50)		
				<b>(1,252,812.75)</b>		
<b>Total Futures</b>				<b>(1,252,812.75)</b>		
	<b>Purchase</b>	<b>Sale</b>	<b>Maturity Date</b>	<b>Commitment in EUR</b>		
				<b>Unrealised appreciation / (depreciation) in EUR</b>		
<b>Forward foreign exchange contracts</b>						
9,114,436.10	EUR	14,267,000.00	AUD	15/07/21	9,114,436.10	84,529.16
14,096,938.83	EUR	15,493,500.00	CHF	21/07/21	14,096,938.83	(38,584.61)
3,781,737.80	USD	2,656,000,000.00	CLP	10/08/21	3,143,066.66	115,432.11
2,866,600.00	CAD	1,912,599.55	EUR	12/07/21	1,912,599.55	38,977.96
2,465,700.00	ILS	617,412.86	EUR	11/08/21	617,412.86	20,203.97
4,652,827,000.00	JPY	34,891,971.85	EUR	28/07/21	34,891,971.85	446,941.00
155,710,000.00	MXN	6,351,183.36	EUR	28/07/21	6,351,183.36	218,755.71
16,190,000.00	PLN	3,625,390.44	EUR	03/09/21	3,625,390.44	(43,455.96)
40,769,700.00	SEK	4,031,138.22	EUR	21/07/21	4,031,138.22	(12,271.79)
18,500,000.00	USD	15,106,471.64	EUR	05/08/21	15,106,471.64	482,991.23
5,485,933.40	EUR	4,720,000.00	GBP	29/09/21	5,485,933.40	(3,075.75)
1,894,546.25	EUR	657,730,000.00	HUF	03/09/21	1,894,546.25	25,086.02
2,565,493.02	EUR	342,000,000.00	JPY	28/07/21	2,565,493.02	(32,057.55)
6,588,877.93	EUR	66,317,500.00	NOK	21/07/21	6,588,877.93	92,387.02
1,719,800,000.00	CLP	2,406,851.37	USD	10/08/21	1,969,920.40	(39,370.06)
5,498,500,000.00	KRW	4,839,291.69	USD	27/08/21	4,045,380.96	35,131.30
					<b>1,391,619.76</b>	
<b>Total Forward foreign exchange contracts</b>					<b>1,391,619.76</b>	
	<b>Quantity</b>	<b>Name</b>	<b>Currency</b>	<b>Commitment in EUR</b>	<b>Market value in EUR</b>	
<b>Options</b>						
1,300.00	PUT US 10YR NOTE FUT (CBT) 27/08/2021 12	USD	54,178,259.95	68,513.36		
10.00	PUT 90DAYS EURO \$ FUT 13/06/2022 99.125	USD	2,089,657.59	368.92		
				<b>68,882.28</b>		
<b>Total Options</b>				<b>68,882.28</b>		

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

MAPFRE AM - Global Bond Fund (in EUR)

Financial derivative instruments as at June 30, 2021

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Interest rate swaps</b>					
0.536	Floating	19/04/46	JPY	300,000,000.00	62,759.79
0.259	Floating	19/04/46	JPY	1,700,000,000.00	(517,160.48)
					<b>(454,400.69)</b>
<b>Total swap Irs</b>					<b>(454,400.69)</b>
<b>Total financial derivative instruments</b>					<b>(246,711.40)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>180,097,250.73</b>	<b>85.33</b>
<b>Total financial derivative instruments</b>	<b>(246,711.40)</b>	<b>(0.12)</b>
<b>Cash at bank</b>	<b>31,634,964.10</b>	<b>14.99</b>
<b>Other assets and liabilities</b>	<b>(429,673.11)</b>	<b>(0.20)</b>
<b>Total net assets</b>	<b>211,055,830.32</b>	<b>100.00</b>

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

MAPFRE AM - Behavioral Fund (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

EUR		EUR	
<b>Assets</b>		<b>Income</b>	
Investment in securities at cost	43,727,224.96	Dividends (net of withholding taxes)	2 569,796.62
Unrealised appreciation / (depreciation) on securities	16,347,368.02	<b>Total income</b>	<b>569,796.62</b>
Investment in securities at market value	2 60,074,592.98	<b>Expenses</b>	
Cash at bank	7,391,595.66	Investment manager fees	3 375,446.64
Receivable on Fund shares sold	47,433.86	Depositary fees	5 5,931.57
Receivable on withholding tax reclaim	12,284.97	Management company fees	3 8,908.44
<b>Total assets</b>	<b>67,525,907.47</b>	Administration fees	5 15,008.96
<b>Liabilities</b>		Professional fees	3,158.87
Accrued expenses	151,052.75	Transaction costs	6 7,111.37
Payable on fund shares repurchased	602.10	Taxe d'abonnement	4 4,189.26
<b>Total liabilities</b>	<b>151,654.85</b>	Bank interest and charges	25,210.99
<b>Net assets at the end of the period</b>	<b>67,374,252.62</b>	Other expenses	5,321.37
		Risk monitoring fees	3,471.32
		Transfer agent fees	6,018.39
		<b>Total expenses</b>	<b>459,777.18</b>
		<b>Net investment income / (loss)</b>	<b>110,019.44</b>
		Net realised gain / (loss) on:	
		Investments	2 452,168.81
		Foreign currencies transactions	2 4,325.28
		<b>Net realised gain / (loss) for the period</b>	<b>566,513.53</b>
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 9,767,045.29
		<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>10,333,558.82</b>
		Proceeds received on subscription of shares	8,182,617.02
		Net amount paid on redemption of shares	(600,724.74)
		Net assets at the beginning of the period	49,458,801.52
		<b>Net assets at the end of the period</b>	<b>67,374,252.62</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 I EUR	4,149,924.00	408,286.93	(3,002.70)	4,555,208.23
Class R EUR	224,824.13	221,145.11	(40,601.34)	405,367.90

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

MAPFRE AM - Behavioral Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Diversified services</b>				
1,035.00	ADYEN NV	EUR	2,132,617.50	3.17
73,700.00	APPLUS SERVICES SA	EUR	607,288.00	0.90
402,046.00	GLOBAL DOMINION ACCESS SA	EUR	1,756,941.02	2.61
204,000.00	GYM GROUP PLC/THE	GBP	667,761.66	0.99
58,761.00	MIPS AB	SEK	4,264,257.15	6.33
208,110.00	TECHNOGYM SPA	EUR	2,239,263.60	3.32
			<b>11,668,128.93</b>	<b>17.32</b>
<b>Cosmetics</b>				
15,900.00	ECKERT + ZIEGLER STRAHLEN UN	EUR	1,531,965.00	2.27
32,300.00	LABORATORIOS FARMACEUTICOS R	EUR	1,886,320.00	2.80
73,715.00	LIFCO AB-B SHS	SEK	1,453,658.06	2.16
19,063.00	NOVARTIS AG-REG	CHF	1,466,331.11	2.18
			<b>6,338,274.17</b>	<b>9.41</b>
<b>Entertainment</b>				
91,952.00	AFC AJAX	EUR	1,374,682.40	2.04
592,636.00	BORUSSIA DORTMUND GMBH & CO	EUR	3,683,232.74	5.47
543,974.00	OL GROUPE	EUR	1,213,062.02	1.80
			<b>6,270,977.16</b>	<b>9.31</b>
<b>Electric &amp; Electronic</b>				
37,258.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	1,557,011.82	2.31
54,990.00	STMICROELECTRONICS NV	EUR	1,682,968.95	2.50
15,711.00	VARTA AG	EUR	2,042,430.00	3.03
			<b>5,282,410.77</b>	<b>7.84</b>
<b>Computer software</b>				
958,398.00	LEARNING TECHNOLOGIES GROUP	GBP	2,100,001.91	3.12
43,900.00	PAGERDUTY INC	USD	1,576,239.14	2.34
			<b>3,676,241.05</b>	<b>5.46</b>
<b>Energy</b>				
16,118.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,097,635.80	1.63
617,020.00	INTERNATIONAL PETROLEUM CORP	SEK	2,390,937.29	3.55
			<b>3,488,573.09</b>	<b>5.18</b>
<b>Auto Parts &amp; Equipment</b>				
85,800.00	CIE AUTOMOTIVE SA	EUR	2,141,568.00	3.18
74,880.00	EPIROC AB-B	SEK	1,240,001.58	1.84
			<b>3,381,569.58</b>	<b>5.02</b>
<b>Distribution &amp; Wholesale</b>				
135,390.00	UNIEURO SPA	EUR	3,303,516.00	4.90
			<b>3,303,516.00</b>	<b>4.90</b>
<b>Food services</b>				
122,153.00	CARREFOUR SA	EUR	2,025,907.51	3.01
57,000.00	LA DORIA SPA	EUR	1,085,280.00	1.61
			<b>3,111,187.51</b>	<b>4.62</b>
<b>Internet</b>				
4,600.00	ALIBABA GROUP HOLDING-SP ADR	USD	879,659.33	1.31
84,178.00	CERVED GROUP SPA	EUR	824,944.40	1.22
31,240.00	LASTMINUTE.COM NV	CHF	1,154,187.19	1.71
			<b>2,858,790.92</b>	<b>4.24</b>
<b>Office &amp; Business equipment</b>				
437,090.00	TOBII AB - W/I	SEK	2,855,177.73	4.24
			<b>2,855,177.73</b>	<b>4.24</b>
<b>Advertising</b>				
34,000.00	TRADE DESK INC/THE -CLASS A	USD	2,217,927.31	3.29
			<b>2,217,927.31</b>	<b>3.29</b>
<b>Textile</b>				
5,944.00	ADIDAS AG	EUR	1,865,821.60	2.77
			<b>1,865,821.60</b>	<b>2.77</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Banks</b>				
650,193.00	INTESA SANPAOLO	EUR	1,514,624.59	2.25
			<b>1,514,624.59</b>	<b>2.25</b>
<b>Engineering &amp; Construction</b>				
50,900.00	CAE INC	CAD	1,323,365.34	1.96
			<b>1,323,365.34</b>	<b>1.96</b>
<b>Telecommunication</b>				
456,984.00	NAPATECH A/S	NOK	918,007.23	1.36
			<b>918,007.23</b>	<b>1.36</b>
			<b>60,074,592.98</b>	<b>89.17</b>
<b>Total securities portfolio</b>			<b>60,074,592.98</b>	<b>89.17</b>

Summary of net assets

	Market value in EUR	% NAV
<b>Total securities portfolio</b>	<b>60,074,592.98</b>	<b>89.17</b>
<b>Cash at bank</b>	<b>7,391,595.66</b>	<b>10.97</b>
<b>Other assets and liabilities</b>	<b>(91,936.02)</b>	<b>(0.14)</b>
<b>Total net assets</b>	<b>67,374,252.62</b>	<b>100.00</b>

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



MAPFRE AM - Capital Responsible Fund (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

EUR		EUR	
<b>Assets</b>		<b>Income</b>	
Investment in securities at cost	120,079,744.00	Dividends (net of withholding taxes)	2 216,344.98
Unrealised appreciation / (depreciation) on securities	6,130,755.53	Interest on bonds	2 230,476.03
Investment in securities at market value	2 126,210,499.53	<b>Total income</b>	<b>446,821.01</b>
Cash at bank	5,676,014.97	<b>Expenses</b>	
Receivable on Fund shares sold	348,343.08	Investment manager fees	3 584,110.49
Receivable on withholding tax reclaim	7,079.72	Depositary fees	5 8,749.73
Dividends and interest receivable	286,164.61	Management company fees	3 17,317.00
<b>Total assets</b>	<b>132,528,101.91</b>	Administration fees	5 21,746.81
<b>Liabilities</b>		Professional fees	4,213.53
Accrued expenses	253,646.53	Transaction costs	6 38,770.84
Payable for investment purchased	930,828.40	Taxe d'abonnement	4 13,316.41
Payable on fund shares repurchased	219,010.86	Bank interest and charges	21,360.88
<b>Total liabilities</b>	<b>1,403,485.79</b>	Other expenses	7,150.13
<b>Net assets at the end of the period</b>	<b>131,124,616.12</b>	Risk monitoring fees	3,471.32
		Transfer agent fees	8,454.64
		<b>Total expenses</b>	<b>728,661.78</b>
		<b>Net investment income / (loss)</b>	<b>(281,840.77)</b>
		Net realised gain / (loss) on:	
		Investments	2 736,535.24
		Foreign currencies transactions	2 909.64
		<b>Net realised gain / (loss) for the period</b>	<b>455,604.11</b>
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 3,377,035.76
		<b>Increase / (Decrease) in net assets as a result of operations</b>	<b>3,832,639.87</b>
		Proceeds received on subscription of shares	66,272,641.21
		Net amount paid on redemption of shares	(12,607,437.53)
		Net assets at the beginning of the period	73,626,772.57
		<b>Net assets at the end of the period</b>	<b>131,124,616.12</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 I EUR	4,690,435.63	4,327,399.95	(843,591.51)	8,174,244.07
Class R EUR	2,353,851.32	1,926,521.02	(352,853.30)	3,927,519.04

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
3,300,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	3,349,540.26	2.55					
1,500,000.00	CAISSE AMORT DET 0% 21-25/11/2026	EUR	1,520,779.50	1.16					
2,700,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	2,869,009.61	2.19					
300,000.00	CAISSE FR DE FIN 0.01% 21-18/03/2031	EUR	297,286.38	0.23					
850,000.00	FRANCE O.A.T. 0% 16-25/05/2022	EUR	854,985.25	0.65					
2,935,000.00	FRANCE O.A.T. 0% 20-25/02/2026	EUR	2,995,549.05	2.28					
95,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	94,753.00	0.07					
2,455,453.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	2,671,640.91	2.04					
3,150,000.00	FRANCE O.A.T. 1% 15-25/11/2025	EUR	3,357,238.50	2.56					
155,000.00	INSTIT CRDT OFCL 0.25% 20-30/04/2024	EUR	157,875.87	0.12					
1,895,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	1,925,376.85	1.47					
1,375,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	1,402,403.75	1.07					
520,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	550,144.40	0.42					
1,330,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	1,519,349.84	1.16					
400,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	465,870.16	0.36					
3,400,000.00	SFIL SA 0% 19-24/05/2024	EUR	3,439,447.99	2.62					
1,400,000.00	SFIL SA 0.75% 18-06/02/2026	EUR	1,463,882.00	1.12					
1,130,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	1,144,897.13	0.87					
700,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	707,731.50	0.54					
2,700,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	2,732,940.00	2.08					
97,000.00	SPANISH GOVT 0.5% 21-31/10/2031	EUR	97,177.32	0.07					
1,300,000.00	SPANISH GOVT 1.95% 16-30/04/2026	EUR	1,438,553.87	1.10					
			<b>35,056,433.14</b>	<b>26.73</b>					
<b>Banks</b>									
1,800,000.00	AGENCE FRANCAISE 0.25% 16-21/07/2026	EUR	1,844,314.56	1.41					
2,600,000.00	AGENCE FRANCAISE 0.5% 18-31/10/2025	EUR	2,689,671.40	2.05					
400,000.00	BANCO MARE NOSTR 16-16/11/2026 FRN	EUR	413,674.40	0.32					
200,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	201,665.25	0.15					
300,000.00	BANKINTER SA 17-06/04/2027	EUR	305,602.20	0.23					
400,000.00	BNP PARIBAS 1% 17-27/06/2024	EUR	412,563.20	0.31					
300,000.00	CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	303,300.00	0.23					
200,000.00	CREDIT AGRICOLE 0.75% 18-05/12/2023	EUR	205,221.10	0.16					
1,000,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	1,039,228.15	0.79					
280,000.00	INTESA SANPAOLO 3.5% 14-17/01/2022	EUR	285,986.12	0.22					
500,000.00	KBC GROUP NV 0.75% 16-18/10/2023	EUR	511,737.25	0.39					
200,000.00	SANTAN CONS BANK 0.75% 17-17/10/2022	EUR	202,665.89	0.15					
1,100,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	1,114,885.31	0.85					
			<b>9,530,514.83</b>	<b>7.26</b>					
<b>Energy</b>									
300,000.00	ELEC DE FRANCE 2.75% 12-10/03/2023	EUR	315,445.77	0.24					
500,000.00	E.ON SE 0% 19-24/10/2022	EUR	502,097.50	0.38					
200,000.00	E.ON SE 0.375% 20-20/04/2023	EUR	202,206.20	0.15					
250,000.00	GIE SUEZ ALLIANC 5.75% 03-24/06/2023	EUR	278,600.03	0.21					
600,000.00	IBERDROLA INTL 1.125% 15-27/01/2023	EUR	613,909.08	0.47					
600,000.00	NATL GRID NA INC 1% 17-12/07/2024	EUR	618,358.74	0.47					
1,400,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	1,409,322.60	1.08					
590,000.00	VEOLIA ENVRNMT 5.125% 07-24/05/2022	EUR	618,856.31	0.47					
			<b>4,558,796.23</b>	<b>3.47</b>					
<b>Telecommunication</b>									
700,000.00	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	701,940.40	0.54					
700,000.00	ORANGE 1.125% 19-15/07/2024	EUR	726,369.11	0.55					
600,000.00	TELEFONICA EMIS 2.242% 14-27/05/2022	EUR	614,142.60	0.47					
600,000.00	TELENOR 0% 19-25/09/2023	EUR	603,517.50	0.46					
600,000.00	TELENOR 2.625% 12-06/12/2024	EUR	658,436.97	0.50					
			<b>3,304,406.58</b>	<b>2.52</b>					
<b>Chemical</b>									
400,000.00	AIR LIQUIDE FIN 0.75% 16-13/06/2024	EUR	411,267.56	0.31					
400,000.00	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	402,932.80	0.31					
1,200,000.00	SOLVAY SA 1.625% 15-02/12/2022	EUR	1,227,393.24	0.94					
			<b>2,041,593.60</b>	<b>1.56</b>					
<b>Electric &amp; Electronic</b>									
1,100,000.00	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	1,108,530.83	0.84					
500,000.00	SCHNEIDER ELEC 0.25% 16-09/09/2024	EUR	507,465.13	0.39					
400,000.00	SCHNEIDER ELEC 2.5% 13-06/09/2021	EUR	402,145.20	0.31					
			<b>2,018,141.16</b>	<b>1.54</b>					
<b>Auto Parts &amp; Equipment</b>									
300,000.00	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	306,108.59	0.23					
700,000.00	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	707,772.10	0.55					
600,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	630,884.22	0.48					
200,000.00	VOLKSWAGEN LEAS 1.625% 18-15/08/2025	EUR	212,267.84	0.16					
			<b>1,857,032.75</b>	<b>1.42</b>					
<b>Cosmetics</b>									
500,000.00	ESSITY AB 0.625% 17-28/03/2022	EUR	502,431.00	0.38					
300,000.00	GLAXOSMITHKLINE 0.000001% 19-23/09/2021	EUR	300,315.60	0.23					
500,000.00	GLAXOSMITHKLINE 1.375% 14-02/12/2024	EUR	527,132.35	0.40					
300,000.00	SCA HYGIENE AB 1.125% 17-27/03/2024	EUR	309,553.04	0.24					
100,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	104,066.00	0.08					
			<b>1,743,497.99</b>	<b>1.33</b>					
<b>Office &amp; Business equipment</b>									
800,000.00	ATOS SE 0.75% 18-07/05/2022	EUR	805,891.20	0.61					
600,000.00	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	615,268.14	0.47					
100,000.00	CAPGEMINI SE 1.25% 20-15/04/2022	EUR	101,117.40	0.08					
			<b>1,522,276.74</b>	<b>1.16</b>					
<b>Diversified services</b>									
100,000.00	ALD SA 0.375% 20-19/10/2023	EUR	100,973.50	0.08					
1,200,000.00	RENTOKIL INITIAL 0.95% 17-22/11/2024	EUR	1,237,950.00	0.94					
			<b>1,338,923.50</b>	<b>1.02</b>					
<b>Food services</b>									
500,000.00	DANONE 2.25% 13-15/11/2021	EUR	501,686.00	0.38					
300,000.00	SODEXO SA 0.75% 20-27/04/2025	EUR	308,979.00	0.24					
			<b>810,665.00</b>	<b>0.62</b>					
<b>Computer software</b>									
700,000.00	SAP SE 0.75% 18-10/12/2024	EUR	722,030.61	0.55					
			<b>722,030.61</b>	<b>0.55</b>					
<b>Textile</b>									
600,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	604,654.53	0.46					
			<b>604,654.53</b>	<b>0.46</b>					
<b>Financial services</b>									
300,000.00	BBVA GM BV 19-19/02/2025 FRN FLAT	EUR	300,435.00	0.23					
200,000.00	SANTAN CONS FIN 0% 21-23/02/2026	EUR	198,590.67	0.15					
			<b>499,025.67</b>	<b>0.38</b>					
<b>Distribution &amp; Wholesale</b>									
300,000.00	HENKEL AG & CO 0% 16-13/09/2021	EUR	300,191.81	0.23					
			<b>300,191.81</b>	<b>0.23</b>					
<b>Diversified machinery</b>									
100,000.00	SIEMENS FINAN 0.125% 20-05/06/2022	EUR	100,530.34	0.08					
			<b>100,530.34</b>	<b>0.08</b>					
<b>Engineering &amp; Construction</b>									
100,000.00	SAFRAN SA 0.125% 21-16/03/2026	EUR	100,226.22	0.08					
			<b>100,226.22</b>	<b>0.08</b>					
			<b>66,108,940.70</b>	<b>50.41</b>					
<b>Shares</b>									
<b>Electric &amp; Electronic</b>									
2,635.00	ASM INTERNATIONAL NV	EUR	729,895.00	0.56					
3,185.00	ASML HOLDING NV	EUR	1,845,389.00	1.41					
23,405.00	INFINEON TECHNOLOGIES AG	EUR	791,557.10	0.60					
2,867.00	SARTORIUS AG-VORZUG	EUR	1,258,613.00	0.96					
7,233.00	SCHNEIDER ELECTRIC SE	EUR	959,674.44	0.73					
36,230.00	STMICROELECTRONICS NV	EUR	1,108,819.15	0.85					
			<b>6,693,947.69</b>	<b>5.11</b>					
<b>Cosmetics</b>									
15,371.00	AMBU A/S-B	DKK	498,362.49	0.38					
23,849.00	AMPLIFON SPA	EUR	993,072.36	0.75					
1,414.00	LONZA GROUP AG-REG	CHF	845,923.37	0.65					
2,601.00	LOREAL	EUR	977,455.80	0.74					

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
12,024.00	NOVO NORDISK A/S-B	DKK	849,542.39	0.65
7,524.00	ORPEA	EUR	806,949.00	0.62
627.00	STRAUMANN HOLDING AG-REG	CHF	843,664.48	0.64
			<b>5,814,969.89</b>	<b>4.43</b>
<b>Computer software</b>				
6,062.00	ALTEN SA	EUR	677,731.60	0.52
7,335.00	CAPGEMINI SE	EUR	1,188,270.00	0.91
5,112.00	DASSAULT SYSTEMES SE	EUR	1,045,404.00	0.80
13,652.00	SAP SE	EUR	1,622,403.68	1.23
			<b>4,533,809.28</b>	<b>3.46</b>
<b>Textile</b>				
681.00	HERMES INTERNATIONAL	EUR	836,608.50	0.64
1,088.00	KERING	EUR	801,856.00	0.61
2,153.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,423,778.90	1.08
8,594.00	PUMA SE	EUR	864,126.70	0.66
			<b>3,926,370.10</b>	<b>2.99</b>
<b>Building materials</b>				
14,168.00	COMPAGNIE DE SAINT GOBAIN	EUR	786,890.72	0.60
8,653.00	KINGSPAN GROUP PLC	EUR	689,124.92	0.53
10,073.00	VINCI SA	EUR	906,469.27	0.69
			<b>2,382,484.91</b>	<b>1.82</b>
<b>Chemical</b>				
6,662.00	AIR LIQUIDE SA	EUR	983,710.92	0.75
209.00	GIVAUDAN-REG	CHF	820,404.12	0.63
			<b>1,804,115.04</b>	<b>1.38</b>
<b>Diversified services</b>				
6,392.00	ACCELL GROUP	EUR	289,557.60	0.22
10,227.00	INTERTEK GROUP PLC	GBP	658,807.27	0.50
10,025.00	WORLDLINE SA - W/I	EUR	791,373.50	0.61
			<b>1,739,738.37</b>	<b>1.33</b>
<b>Advertising</b>				
48,259.00	JCDECAUX SA	EUR	1,128,295.42	0.86
			<b>1,128,295.42</b>	<b>0.86</b>
<b>Auto Parts &amp; Equipment</b>				
6,466.00	FERRARI NV	EUR	1,125,084.00	0.86
			<b>1,125,084.00</b>	<b>0.86</b>
<b>Energy</b>				
139,978.00	FALCK RENEWABLES SPA	EUR	778,277.68	0.59
			<b>778,277.68</b>	<b>0.59</b>
<b>Distribution &amp; Wholesale</b>				
20,659.00	DELONGHI SPA	EUR	759,011.66	0.58
			<b>759,011.66</b>	<b>0.58</b>
<b>Food services</b>				
5,505.00	KERRY GROUP PLC-A	EUR	648,489.00	0.49
			<b>648,489.00</b>	<b>0.49</b>
<b>Internet</b>				
29,844.00	ADEVINTA ASA	NOK	482,538.78	0.37
			<b>482,538.78</b>	<b>0.37</b>
<b>Diversified machinery</b>				
13,521.00	MERSEN	EUR	444,164.85	0.34
			<b>444,164.85</b>	<b>0.34</b>
<b>Engineering &amp; Construction</b>				
3,607.00	SAFRAN SA	EUR	421,730.44	0.32
			<b>421,730.44</b>	<b>0.32</b>
			<b>32,683,027.11</b>	<b>24.93</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,175,000.00	ITALY BOTS 0% 20-13/08/2021	EUR	1,175,792.89	0.90
2,590,000.00	ITALY BOTS 0% 20-14/09/2021	EUR	2,593,141.54	1.98
2,470,000.00	ITALY BOTS 0% 20-14/10/2021	EUR	2,474,483.67	1.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,245,000.00	ITALY BOTS 0% 20-14/12/2021	EUR	3,253,574.91	2.48
3,600,000.00	ITALY BOTS 0% 21-14/01/2022	EUR	3,611,869.92	2.75
1,775,000.00	ITALY BOTS 0% 21-30/07/2021	EUR	1,775,814.90	1.35
1,185,000.00	LETRAS 0% 21-04/03/2022	EUR	1,189,763.70	0.91
3,500,000.00	LETRAS 0% 21-06/05/2022	EUR	3,517,675.00	2.68
2,495,000.00	LETRAS 0% 21-08/04/2022	EUR	2,505,777.53	1.91
1,600,000.00	LETRAS 0% 21-10/06/2022	EUR	1,609,024.00	1.23
2,000,000.00	LETRAS 0% 21-11/02/2022	EUR	2,007,300.00	1.53
1,300,000.00	LETRAS 0% 21-14/01/2022	EUR	1,304,316.00	0.99
			<b>27,018,534.06</b>	<b>20.60</b>
<b>Building materials</b>				
400,000.00	ACCIONA FIN FILIAL 0% 22/07/2021	EUR	399,997.66	0.31
			<b>399,997.66</b>	<b>0.31</b>
			<b>27,418,531.72</b>	<b>20.91</b>
<b>Total securities portfolio</b>			<b>126,210,499.53</b>	<b>96.25</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>126,210,499.53</b>	<b>96.25</b>
<b>Cash at bank</b>	<b>5,676,014.97</b>	<b>4.33</b>
<b>Other assets and liabilities</b>	<b>(761,898.38)</b>	<b>(0.58)</b>
<b>Total net assets</b>	<b>131,124,616.12</b>	<b>100.00</b>

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

## Notes to the Financial Statements as at June 30, 2021

### 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 June 30, 2021, the "Fund" has the following Sub-funds open to subscriptions:

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

### Note 2. Significant accounting policies

#### 2.1 Presentation of the Financial Statements

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

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

#### 2.2 Valuation of assets

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

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

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

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

e) 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.

f) 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 pursuant to procedures established by the Board of Directors of the Fund.

#### 2.3 Acquisition cost of securities in the portfolio

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

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

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

## Notes to the Financial Statements as at June 30, 2021 (continued)

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

#### 2.5 Investment income

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

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

#### 2.6 Valuation method for futures

Unrealized gains or losses on open futures contracts are calculated as being the net difference, on any Valuation day, between the contract price and the closing price reported on the primary exchange of the futures contracts. These amounts are included in cash at bank 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 =	1.579650	AUD	1 EUR =	131.623050	JPY
1 EUR =	1.468500	CAD	1 EUR =	1,335.501300	KRW
1 EUR =	1.096200	CHF	1 EUR =	23.611850	MXN
1 EUR =	863.465700	CLP	1 EUR =	10.204900	NOK
1 EUR =	25.507000	CZK	1 EUR =	1.697150	NZD
1 EUR =	7.436250	DKK	1 EUR =	4.514750	PLN
1 EUR =	0.858450	GBP	1 EUR =	10.142000	SEK
1 EUR =	351.030000	HUF	1 EUR =	10.302500	TRY
1 EUR =	3.864250	ILS	1 EUR =	1.185900	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. Realised gains / (losses) and the resulting 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 resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

#### 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 payable is recorded in the Statement of Net Assets under the caption "Interests payable on Repurchase transactions".

The interest received or paid is recorded in the Statement of Operation and Changes in Net Asset under the captions "Interests on Repurchase transactions payable" and "Interests on Repurchase transactions receivable".

**Notes to the Financial Statements as at June 30, 2021 (continued)**

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

**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. (previously MDO Management Company S.A.) as Management Company by means of the Management Company Agreement to provide management, administration and marketing services.

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

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

The Investment Manager is remunerated as follows:

Sub-funds name	Active shares classes	Investment Management Fees
MAPFRE AM - Euro Bonds Fund	Class I EUR	0.50%
MAPFRE AM - Short Term Euro	Class I EUR	0.15%
MAPFRE AM - Inclusion Responsible Fund	Class I EUR	0.50%
	Class R EUR	1.25%
MAPFRE AM - US Forgotten Value Fund	Class I EUR	1.25%
	Class I USD*	1.25%
	Class R EUR	1.75%
MAPFRE AM - European Equities	Class I EUR	1.25%
	Class R EUR	1.75%
MAPFRE AM - Iberian Equities	Class I EUR	1.25%
	Class R EUR	1.75%
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%
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%
MAPFRE AM - Capital Responsible Fund	Class I EUR	1.00%
	Class R EUR	1.50%

\*Share class launched on March 16, 2021.

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

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

**Note 4. Taxe d'abonnement**

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.

**Notes to the Financial Statements as at June 30, 2021 (continued)**

**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 period 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 June 30, 2021, the Board of Directors of the Fund has not yet adopted Swing Pricing.

**Note 9. Futures contracts**

As at June 30, 2021, the following Sub-funds holds positions in futures contracts. No collateral was pledged by these Sub-funds and their counterparties are as follows:

<b>Sub-funds</b>	<b>Counterparties</b>
MAPFRE AM - European Equities	BNP Paribas Paris
MAPFRE AM - Global Bond Fund	Société Générale

**Note 10. Forward foreign exchange contracts**

As at June 30, 2021, the following Sub-fund holds positions in forward foreign exchange contracts. No collateral was pledged and the counterparties are as follows:

<b>Sub-fund</b>	<b>Counterparties</b>
MAPFRE AM - Global Bond Fund	Barclays Ireland PLC BNP Paribas Paris Citigroupe Global Market Goldman Sachs AG HSBC France/Act.De March Morgan Stanley Bank AG Morgan Stanley Europe SE UBS Europe SE

**Note 11. Options contracts**

As at June 30, 2021, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in options contracts. The Sub-fund has not pledged any collateral. The counterparty for these positions is Société Générale.

**Notes to the Financial Statements as at June 30, 2021 (continued)**

**Note 12. Swaps contracts**

As at June 30, 2021, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in Interest rate Swaps contracts. No collateral was pledged and counterparties for these positions are BNP Paribas Paris and HSBC France.

**Note 13. Performance fee**

MAPFRE AM - Inclusion Responsible Fund

The Investment Manager is entitled to receive from the Sub-fund a performance fee (the Performance Fee) calculated, and accrued daily as an expense of the relevant Class, over the relevant calendar year (the Performance Period). Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of EURO STOXX 50 Net Return EUR2 (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.

**Note 14. Repurchase transactions**

**MAPFRE AM - Global Bond Fund**

Repurchase transaction	Maturity	Counterparty	Underlying Securities	Depository	Market Value of Collateral as at June 30, 2021 in EUR
(1,549,000.00)	15/07/2021	HSBC France/Act.De March	Repo loan 1,549,000.00 EUR -.72% 15/07/2021	BNP Paribas	670,000.00
<b>(1,549,000.00)</b>				<b>Total</b>	<b>670,000.00</b>

**Note 15. Subsequent event**

No significant events occurred after the closing date.



## Other shareholder's information

### Investments remuneration policy and UCITS V requirement

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk - taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at [www.waystone.com/waystone-policies](http://www.waystone.com/waystone-policies).

With respect to the financial year ended December 31, 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. 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 December 31, 2020, the current version being dated July 2020. There was no identified need for an update of the policy in the course of the financial year ended December 31, 2020, and a similar assessment will be performed in 2021.

### SFTR

#### MAPFRE AM - Global Bond Fund

##### Global Data

Type of SFT	Currency	Absolute amount	Proportion of AUM (in %)
Repurchase agreement	EUR	1,549,000.00	0.73

##### Concentration data

Counterparty	Underlying security	Collateral Currency	Collateral amount
HSBC France	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	1,549,000.00

Counterparty	Maturity range Of collateral	Collateral type	Collateral quality	Counterparty country of establishment	Maturity range of Repurchase transaction	Settlement and clearing
HSBC France	>1 year	Bond	AAA	France	1 week – 1 month	Bilateral

### 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	1.36%	6.51%	3.64%	0.04%
MAPFRE AM - Global Bond Fund	1.78%	4.56%	3.06%	213.51%

