

MAPFRE AM

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 211466

Semi-Annual Report as at June 30, 2023 (Unaudited)

MAPFRE AM - Euro Bonds Fund

MAPFRE AM - Short Term Euro

MAPFRE AM - Inclusion Responsible Fund

MAPFRE AM - US Forgotten Value Fund

MAPFRE AM - European Equities

MAPFRE AM - Iberian Equities

MAPFRE AM - Multi Asset Strategy

MAPFRE AM - Good Governance Fund

MAPFRE AM - Global Bond Fund

MAPFRE AM - Behavioral Fund

MAPFRE AM - Capital Responsible Fund

MAPFRE AM - Selection Fund

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Table of Contents

Management and Administration	3
Statistics	5
Combined Statement of Net Assets as at June 30, 2023	8
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	8
MAPFRE AM - Euro Bonds Fund	
Statement of Net Assets as at June 30, 2023	9
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	9
Statement of Changes in Number of Shares	9
Securities Portfolio as at June 30, 2023	10
Financial derivative instruments as at June 30, 2023	11
MAPFRE AM - Short Term Euro	
Statement of Net Assets as at June 30, 2023	12
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	12
Statement of Changes in Number of Shares	12
Securities Portfolio as at June 30, 2023	13
MAPFRE AM - Inclusion Responsible Fund	
Statement of Net Assets as at June 30, 2023	14
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	14
Statement of Changes in Number of Shares	14
Securities Portfolio as at June 30, 2023	15
MAPFRE AM - US Forgotten Value Fund	
Statement of Net Assets as at June 30, 2023	16
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	16
Statement of Changes in Number of Shares	16
Securities Portfolio as at June 30, 2023	17
MAPFRE AM - European Equities	
Statement of Net Assets as at June 30, 2023	18
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	18
Statement of Changes in Number of Shares	18
Securities Portfolio as at June 30, 2023	19
MAPFRE AM - Iberian Equities	
Statement of Net Assets as at June 30, 2023	20
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	20
Statement of Changes in Number of Shares	20
Securities Portfolio as at June 30, 2023	21
MAPFRE AM - Multi Asset Strategy	
Statement of Net Assets as at June 30, 2023	22
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	22
Statement of Changes in Number of Shares	22
Securities Portfolio as at June 30, 2023	23
Financial derivative instruments as at June 30, 2023	24
MAPFRE AM - Good Governance Fund	
Statement of Net Assets as at June 30, 2023	25
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	25

Table of Contents

Statement of Changes in Number of Shares	25
Securities Portfolio as at June 30, 2023	26
MAPFRE AM - Global Bond Fund	
Statement of Net Assets as at June 30, 2023	27
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	27
Statement of Changes in Number of Shares	27
Securities Portfolio as at June 30, 2023	28
Financial derivative instruments as at June 30, 2023	29
MAPFRE AM - Behavioral Fund	
Statement of Net Assets as at June 30, 2023	30
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	30
Statement of Changes in Number of Shares	30
Securities Portfolio as at June 30, 2023	31
MAPFRE AM - Capital Responsible Fund	
Statement of Net Assets as at June 30, 2023	32
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	32
Statement of Changes in Number of Shares	32
Securities Portfolio as at June 30, 2023	33
Financial derivative instruments as at June 30, 2023	35
MAPFRE AM - Selection Fund	
Statement of Net Assets as at June 30, 2023	36
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	36
Statement of Changes in Number of Shares	36
Securities Portfolio as at June 30, 2023	37
Notes to the Financial Statements	38
Other shareholder's information	44

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 (until 26 May 2023)
Independent Director

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

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

Timothy MADIGAN (from 5 July 2023)
Board Members
Waystone Management Company (Lux) S.A.

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

Rachel Wheeler (from 17 July 2022)
Chief Executive Officer
Waystone Global Management Company Solutions

Management and Administration (continued)**Depository**

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

Administrative Agent

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

Auditor

KPMG Audit S.à r.l.
39, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

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

Global Distributor and Investment Manager

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

Statistics

		June 30, 2023	December 31, 2022	December 31, 2021
MAPFRE AM - Euro Bonds Fund				
Net Asset Value	EUR	202,263,355.05	192,980,609.08	173,727,921.38
Net Asset Value per Share				
Class I EUR	EUR	139.73	138.79	146.90
Number of shares				
Class I EUR		1,447,555.32	1,390,449.40	1,182,649.05
MAPFRE AM - Short Term Euro				
Net Asset Value	EUR	67,929,155.80	79,472,314.38	63,484,372.76
Net Asset Value per Share				
Class I EUR	EUR	9.81	9.74	9.85
Number of shares				
Class I EUR		6,926,283.75	8,160,307.41	6,446,580.08
MAPFRE AM - Inclusion Responsible Fund				
Net Asset Value	EUR	42,527,275.44	34,422,737.75	49,727,380.85
Net Asset Value per Share				
Class I EUR	EUR	132.38	112.79	132.89
Class R EUR	EUR	12.59	10.77	12.78
Number of shares				
Class I EUR		268,683.83	270,914.95	343,298.94
Class R EUR		552,989.64	359,064.81	321,231.79
MAPFRE AM - US Forgotten Value Fund				
Net Asset Value	EUR	71,490,155.14	66,136,566.56	68,797,902.19
Net Asset Value per Share				
Class I EUR	EUR	10.57	9.88	12.12
Class I USD	USD	8.25	7.55	9.86
Class L EUR	EUR	8.96	8.36	10.20
Class R EUR	EUR	10.18	9.55	11.77
Number of shares				
Class I EUR		2,126,461.93	2,056,190.01	1,723,732.63
Class I USD		100,000.00	106,360.68	100,000.00
Class L EUR		4,944,363.90	4,944,270.79	4,215,160.56
Class R EUR		387,442.87	389,602.44	344,231.68
MAPFRE AM - European Equities				
Net Asset Value	EUR	111,243,133.55	135,301,430.99	158,802,761.27
Net Asset Value per Share				
Class I EUR	EUR	13.79	12.24	14.20
Class L EUR	EUR	10.04	8.88	10.26
Class R EUR	EUR	14.28	12.70	14.82
Number of shares				
Class I EUR		8,013,871.99	8,855,200.47	9,652,419.10
Class L EUR		6,699.25	2,977,634.52	2,060,140.77
Class R EUR		46,761.62	37,716.50	41,328.73
MAPFRE AM - Iberian Equities				
Net Asset Value	EUR	37,567,338.17	32,682,886.03	42,291,810.49
Net Asset Value per Share				
Class I EUR	EUR	10.83	9.76	10.55
Class L EUR	EUR	10.82	9.72	10.46

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
MAPFRE AM - Iberian Equities (continued)				
Class R EUR	EUR	11.05	9.98	10.81
Number of shares				
Class I EUR		2,903,371.14	2,692,440.83	3,649,154.50
Class L EUR		563,711.78	659,067.93	361,868.99
Class R EUR		2,577.85	114.41	10.00
MAPFRE AM - Multi Asset Strategy				
Net Asset Value	EUR	136,726,350.03	169,567,758.72	194,450,335.98
Net Asset Value per Share				
Class I EUR	EUR	9.40	9.16	9.88
Number of shares				
Class I EUR		14,548,103.70	18,503,199.76	19,683,274.08
MAPFRE AM - Good Governance Fund				
Net Asset Value	EUR	115,129,786.18	115,650,266.32	155,797,016.79
Net Asset Value per Share				
Class I EUR	EUR	14.68	13.09	16.01
Class L EUR	EUR	9.38	8.34	10.15
Class R EUR	EUR	15.39	13.76	16.92
Number of shares				
Class I EUR		6,045,744.80	5,724,057.20	6,873,584.95
Class L EUR		965,595.89	3,130,954.24	2,412,389.11
Class R EUR		1,124,214.55	1,060,828.38	1,255,813.17
MAPFRE AM - Global Bond Fund				
Net Asset Value	EUR	203,548,742.31	239,068,066.93	230,930,276.49
Net Asset Value per Share				
Class I EUR	EUR	8.74	8.81	9.97
Class R EUR	EUR	8.64	8.73	9.94
Number of shares				
Class I EUR		21,540,398.60	25,931,944.84	22,622,079.30
Class R EUR		1,762,991.05	1,222,475.72	538,385.30
MAPFRE AM - Behavioral Fund				
Net Asset Value	EUR	37,539,204.31	42,619,546.64	67,644,764.09
Net Asset Value per Share				
Class I EUR	EUR	10.97	10.11	13.50
Class L EUR	EUR	8.38	7.70	10.23
Class R EUR	EUR	12.17	11.25	15.10
Number of shares				
Class I EUR		1,915,756.23	2,425,509.16	3,126,325.43
Class L EUR		1,374,061.77	1,684,599.48	1,683,397.42
Class R EUR		411,721.42	454,704.10	543,754.38
MAPFRE AM - Capital Responsible Fund				
Net Asset Value	EUR	152,627,619.38	151,535,862.39	168,618,579.66
Net Asset Value per Share				
Class I EUR	EUR	10.38	9.85	11.02
Class L EUR	EUR	9.50	9.00	10.05

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
MAPFRE AM - Capital Responsible Fund (continued)				
Class R EUR	EUR	10.57	10.06	11.32
Number of shares				
Class I EUR		7,828,683.87	8,442,753.57	8,367,597.52
Class L EUR		1,709,394.40	1,831,882.88	1,275,141.07
Class R EUR		5,213,259.39	5,157,823.81	5,616,897.40
MAPFRE AM - Selection Fund				
Net Asset Value	EUR	46,897,374.99	2,705,917.12	-
Net Asset Value per Share				
Class L EUR	EUR	9.95	9.02	-
Number of shares				
Class L EUR		4,714,633.50	300,000.00	-

Combined Statement

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	1,228,401,923.03
Unrealised appreciation / (depreciation) on securities		2,466,961.98
Investment in securities at market value	2.2	1,230,868,885.01
Cash at bank	2.2	47,763,101.65
Receivable for investment sold		3,615,778.17
Receivable on Fund shares sold		74,718.95
Receivable on withholding tax reclaim		494,100.98
Receivable on swaps		9,128.77
Net unrealised appreciation on futures contracts	2.6	78,606.81
Dividends and interest receivable		4,205,381.01
Prepaid expenses and other assets		58,825.00
Total assets		1,287,168,526.35
Liabilities		
Bank overdraft		13,000.00
Accrued expenses		1,196,873.06
Payable for investment purchased		2,876,382.44
Payable on fund shares repurchased		69,185.25
Net unrealised depreciation on forward foreign exchange contracts	2.9	3,972,876.87
Net unrealised depreciation on futures contracts	2.6	220,040.95
Net unrealised depreciation on Interest Rate Swaps	2.10	2,064,527.34
Dividend Distribution and Other liabilities		38,245.09
Repurchase transactions	2.11, 11	51,227,905.00
Total liabilities		61,679,036.00
Net assets at the end of the period		1,225,489,490.35

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	6,520,736.55
Interest on bonds	2.5	5,066,957.36
Bank interest		559,629.79
Interest received on Interest Rate Swaps		21,619.36
Other income		24,555.47
Total income		12,193,498.53
Expenses		
Investment manager fees	3	5,109,380.39
Management company fees	3	196,302.04
Depository fees	5	92,757.27
Administration fees	5	285,048.76
Professional fees		85,524.73
Transaction costs	6	307,043.15
Taxe d'abonnement	4	81,461.78
Bank interest and charges		647,422.49
Risk monitoring fees		45,613.95
Transfer agent fees		62,600.74
Other expenses		64,665.75
Total expenses		6,977,821.05
Net investment income / (loss)		5,215,677.48
Net realised gain / (loss) on:		
Investments	2.4	1,338,955.31
Foreign currencies transactions	2.7	705,791.75
Futures contracts		(1,867,286.21)
Forward foreign exchange contracts	2.9	6,504,858.84
Net realised gain / (loss) for the period		11,897,997.17
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	53,966,726.61
Futures contracts	2.6	1,471,837.30
Forward foreign exchange contracts	2.9	(7,186,895.11)
Swaps	2.10	1,061,185.27
Increase / (Decrease) in net assets as a result of operations		61,210,851.24
Proceeds received on subscription of shares		134,008,842.40
Net amount paid on redemption of shares		(231,874,166.20)
Net assets at the beginning of the period		1,262,143,962.91
Net assets at the end of the period		1,225,489,490.35

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	204,839,708.58
Unrealised appreciation / (depreciation) on securities		(6,907,625.90)
Investment in securities at market value	2.2	197,932,082.68
Cash at bank	2.2	3,758,473.58
Net unrealised appreciation on futures contracts	2.6	34,849.02
Dividends and interest receivable		665,754.93
Total assets		202,391,160.21
Liabilities		
Accrued expenses		127,805.16
Total liabilities		127,805.16
Net assets at the end of the period		202,263,355.05

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Interest on bonds	2.5	716,725.37
Bank interest		43,313.22
Other income		1,038.27
Total income		761,076.86
Expenses		
Investment manager fees	3	488,137.24
Management company fees	3	31,095.37
Depository fees	5	8,274.26
Administration fees	5	30,487.51
Professional fees		12,489.69
Transaction costs	6	330.21
Taxe d'abonnement	4	9,911.09
Bank interest and charges		11,582.16
Risk monitoring fees		3,471.33
Transfer agent fees		2,987.54
Other expenses		7,943.16
Total expenses		606,709.56
Net investment income / (loss)		154,367.30
Net realised gain / (loss) on:		
Investments	2.4	(811,091.18)
Futures contracts		(6,975.76)
Net realised gain / (loss) for the period		(663,699.64)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,873,345.24
Futures contracts	2.6	100,029.02
Increase / (Decrease) in net assets as a result of operations		1,309,674.62
Proceeds received on subscription of shares		8,027,899.87
Net amount paid on redemption of shares		(54,828.52)
Net assets at the beginning of the period		192,980,609.08
Net assets at the end of the period		202,263,355.05

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	1,390,449.40	57,498.07	(392.15)	1,447,555.32

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
11,717,000.00	BELGIAN 3% 23-22/06/2033	EUR	11,645,130.85	5.76
5,000,000.00	BPIFRANCE 0.75% 17-25/11/2024	EUR	4,802,179.50	2.37
1,500,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	1,372,940.63	0.68
6,649,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	6,444,934.54	3.19
2,000,000.00	CAISSE FR DE FIN 0.375% 17-11/05/2024	EUR	1,941,276.00	0.96
3,000,000.00	CAISSE FR DE FIN 1.125% 15-09/09/2025	EUR	2,833,159.65	1.40
600,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	580,041.03	0.29
2,000,000.00	ESM 2.125% 13-20/11/2023	EUR	1,989,635.28	0.98
1,525,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	1,446,958.13	0.72
5,300,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	4,908,803.29	2.43
8,100,000.00	EUROPEAN UNION 2.75% 22-04/02/2033	EUR	7,903,575.00	3.91
10,000,000.00	FINNISH GOVT 0% 19-15/09/2024	EUR	9,601,400.00	4.75
440,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	388,550.80	0.19
2,000,000.00	FLEMISH COMMUNIT 0.375% 16-13/10/2026	EUR	1,813,406.00	0.90
450,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	349,794.00	0.17
12,700,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	12,428,347.00	6.14
4,000,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	3,784,680.00	1.87
9,000,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	8,632,633.95	4.27
3,000,000.00	QUEBEC PROVINCE 0.2% 20-07/04/2025	EUR	2,817,052.95	1.39
1,000,000.00	QUEBEC PROVINCE 2.375% 14-22/01/2024	EUR	991,605.00	0.49
450,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	380,365.36	0.19
5,000,000.00	SFIL SA 0% 19-24/05/2024	EUR	4,831,872.25	2.39
2,600,000.00	SPANISH GOVT 0.35% 18-30/07/2023	EUR	2,594,046.00	1.28
9,160,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	8,867,063.20	4.38
1,550,000.00	SPANISH GOVT 3.55% 23-31/10/2033	EUR	1,564,190.25	0.77
			104,913,640.66	51.87
Banks				
600,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	592,526.34	0.29
2,000,000.00	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	1,957,388.10	0.97
2,800,000.00	CREDIT AGRICOLE 0.75% 18-05/12/2023	EUR	2,763,040.28	1.37
15,600,000.00	DEXIA CRED LOCAL 0.5% 18-17/01/2025	EUR	14,823,123.90	7.33
4,000,000.00	DNB BANK ASA 0.05% 19-14/11/2023	EUR	3,945,285.80	1.95
5,000,000.00	KFW 0% 20-18/02/2025	EUR	4,728,147.50	2.34
2,000,000.00	KFW 1.5% 14-11/06/2024	EUR	1,963,190.00	0.97
1,800,000.00	KFW 2.5% 22-19/11/2025	EUR	1,766,095.74	0.87
800,000.00	NATL AUSTRALIABK 0.625% 16-10/11/2023	EUR	791,113.72	0.39
5,000,000.00	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	4,796,325.50	2.37
1,800,000.00	SUMITOMO MITSUI 2.75% 13-24/07/2023	EUR	1,798,909.56	0.89
			39,925,146.44	19.74
Financial services				
5,000,000.00	CDP FINANCIAL 1.125% 22-06/04/2027	EUR	4,565,750.25	2.26
			4,565,750.25	2.26
Auto Parts & Equipment				
4,000,000.00	VOLKSWAGEN LEAS 2.625% 14-15/01/2024	EUR	3,970,151.00	1.96
			3,970,151.00	1.96
Textile				
2,100,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	2,054,289.30	1.02
			2,054,289.30	1.02
Chemical				
1,295,000.00	PRAXAIR INC 1.2% 16-12/02/2024	EUR	1,275,164.74	0.63
			1,275,164.74	0.63
Energy				
1,000,000.00	ENBW 0.625% 20-17/04/2025	EUR	943,325.85	0.47
			943,325.85	0.47
			157,647,468.24	77.95
Money market instruments				
Government				
5,000,000.00	BELGIUM T-BILL 0% 23-11/01/2024	EUR	4,907,892.25	2.43
7,400,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	7,294,217.00	3.61
2,850,000.00	FRENCH BTF 0% 23-15/05/2024	EUR	2,762,305.50	1.37
11,500,000.00	FRENCH BTF 0% 23-24/01/2024	EUR	11,271,380.00	5.57
150,000.00	LETRAS 0% 22-08/09/2023	EUR	149,082.00	0.06
			26,384,876.75	13.04
			26,384,876.75	13.04

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Government				
13,210,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	12,509,407.65	6.18
			12,509,407.65	6.18
			12,509,407.65	6.18
Money market instruments				
Banks				
1,400,000.00	IBERDROLA INTERNATIONAL BV 0% 11/09/2023	EUR	1,390,330.04	0.69
			1,390,330.04	0.69
			1,390,330.04	0.69
Total securities portfolio			197,932,082.68	97.86

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
66.00	EURO-BUND FUTURE 07/09/2023	EUR	8,826,840.00	BNP Paribas Paris	34,849.02
					34,849.02
Total Futures					34,849.02

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments					34,849.02
---	--	--	--	--	------------------

Summary of net assets

		% NAV
Total securities portfolio	197,932,082.68	97.86
Total financial derivative instruments	34,849.02	0.02
Cash at bank	3,758,473.58	1.86
Other assets and liabilities	537,949.77	0.26
Total net assets	202,263,355.05	100.00

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

MAPFRE AM - Short Term Euro (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	66,416,887.60
Unrealised appreciation / (depreciation) on securities		58,278.03
Investment in securities at market value	2.2	66,475,165.63
Cash at bank	2.2	1,291,679.45
Receivable on withholding tax reclaim		4,440.00
Dividends and interest receivable		182,200.26
Total assets		67,953,485.34
Liabilities		
Accrued expenses		24,329.54
Total liabilities		24,329.54
Net assets at the end of the period		67,929,155.80

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Interest on bonds	2.5	190,500.12
Bank interest		20,064.80
Other income		236.34
Total income		210,801.26
Expenses		
Investment manager fees	3	58,134.94
Management company fees	3	12,923.62
Depository fees	5	6,535.51
Administration fees	5	16,723.36
Professional fees		5,673.86
Transaction costs	6	479.99
Taxe d'abonnement	4	3,694.15
Bank interest and charges		5,025.03
Risk monitoring fees		3,477.26
Transfer agent fees		3,067.41
Other expenses		3,654.87
Total expenses		119,390.00
Net investment income / (loss)		91,411.26
Net realised gain / (loss) on:		
Investments	2.4	3,872.70
Futures contracts		(3,500.00)
Net realised gain / (loss) for the period		91,783.96
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	474,043.39
Increase / (Decrease) in net assets as a result of operations		565,827.35
Proceeds received on subscription of shares		7,750.00
Net amount paid on redemption of shares		(12,116,735.93)
Net assets at the beginning of the period		79,472,314.38
Net assets at the end of the period		67,929,155.80

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	8,160,307.41	796.10	(1,234,819.76)	6,926,283.75

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

MAPFRE AM - Short Term Euro (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,400,000.00	BPIFRANCE 0.125% 20-25/03/2025	EUR	1,317,971.27	1.94
600,000.00	CAISSE AMORT DET 0.125% 18-25/10/2023	EUR	593,508.00	0.87
970,000.00	ESM 0.1% 18-31/07/2023	EUR	967,832.05	1.42
6,150,000.00	FRANCE O.A.T. 0% 22-25/02/2025	EUR	5,827,432.50	8.59
5,750,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	5,627,007.50	8.28
16,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	14,984,800.00	22.07
			29,318,551.32	43.17
Banks				
255,000.00	ABN AMRO BANK NV 0.5% 18-17/07/2023	EUR	254,701.99	0.36
500,000.00	BANK NOVA SCOTIA 0.375% 18-23/10/2023	EUR	495,190.50	0.73
700,000.00	BANK OF AMER CRP 0.75% 16-26/07/2023	EUR	698,850.32	1.03
1,550,000.00	BK NED GEMEENTEN 0.25% 15-07/05/2025	EUR	1,457,050.53	2.14
800,000.00	BPCE 0.625% 18-26/09/2023	EUR	794,404.32	1.17
600,000.00	CIE FIN FONCIER 0.325% 17-12/09/2023	EUR	596,416.20	0.88
600,000.00	CITIGROUP INC 0.75% 16-26/10/2023	EUR	594,369.48	0.87
300,000.00	COOPERATIEVE RAB 0.625% 19-27/02/2024	EUR	293,608.22	0.43
800,000.00	CREDIT AGRICOLE 3.125% 13-17/07/2023	EUR	799,879.12	1.18
1,000,000.00	DEXIA CRED LOCAL 0.5% 18-17/01/2025	EUR	950,200.25	1.40
400,000.00	DNB BANK ASA 0.05% 19-14/11/2023	EUR	394,528.58	0.58
500,000.00	DNB BOLIGKREDITT 0.375% 18-14/11/2023	EUR	494,214.50	0.73
600,000.00	GOLDMAN SACHS GP 22-07/02/2025 FRN	EUR	602,515.80	0.89
400,000.00	ING GROEP NV 1% 18-20/09/2023	EUR	397,680.52	0.59
500,000.00	KBC GROUP NV 0.75% 16-18/10/2023	EUR	494,751.20	0.73
800,000.00	MITSUB UFJ FIN 0.98% 18-09/10/2023	EUR	794,058.40	1.17
900,000.00	NATL AUSTRALIABK 0.25% 19-20/05/2024	EUR	870,971.04	1.28
800,000.00	SUMITOMO MITSUI 0.819% 18-23/07/2023	EUR	798,544.00	1.18
400,000.00	SVENSKA HANDELSBANKEN 0.375% 18-03/07/23	EUR	400,030.40	0.59
600,000.00	TORONTO DOM BANK 0.375% 19-25/04/2024	EUR	582,622.38	0.86
400,000.00	TORONTO DOM BANK 0.625% 18-20/07/2023	EUR	399,492.60	0.59
			13,164,080.35	19.38
Auto Parts & Equipment				
300,000.00	AMERICAN HONDA F 0.75% 17-17/01/2024	EUR	295,040.03	0.43
700,000.00	BMW FINANCE NV 0.375% 18-10/07/2023	EUR	699,619.62	1.04
400,000.00	CONTI-GUMMI FIN 2.125% 20-27/11/2023	EUR	397,155.52	0.58
600,000.00	DAIMLER INTL FIN 0.25% 19-06/11/2023	EUR	592,799.43	0.87
100,000.00	DAIMLER INTL FIN 0.875% 18-09/04/2024	EUR	97,765.56	0.14
400,000.00	GEN MOTORS FIN 2.2% 19-01/04/2024	EUR	393,966.68	0.58
600,000.00	JOHN DEERE CASH 0.5% 17-15/09/2023	EUR	596,329.41	0.88
400,000.00	JOHN DEERE CASH 1.375% 20-02/04/2024	EUR	392,665.48	0.58
500,000.00	SCANIA CV AB 0.5% 20-06/10/2023	EUR	495,506.38	0.73
500,000.00	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	489,092.55	0.72
			4,449,940.66	6.55
Diversified services				
300,000.00	ADIF ALTA VELOCI 0.8% 17-05/07/2023	EUR	299,989.47	0.44
300,000.00	ARVAL SERVICE LE 4.625% 23-02/12/2024	EUR	301,227.00	0.44
800,000.00	ASFINAG 0.25% 17-18/10/2024	EUR	764,692.80	1.13
			1,365,909.27	2.01
Energy				
400,000.00	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	397,464.18	0.59
400,000.00	IBERDROLA FIN SA 1% 16-07/03/2024	EUR	393,035.58	0.58
400,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	381,171.94	0.55
			1,171,671.70	1.72
Cosmetics				
600,000.00	BAYER AG 0.375% 20-06/07/2024	EUR	577,707.78	0.85
400,000.00	STRYKER CORP 0.25% 19-03/12/2024	EUR	379,481.18	0.56
			957,188.96	1.41
Telecommunication				
400,000.00	AT&T INC 18-05/09/2023 FRN	EUR	399,035.14	0.59
400,000.00	AT&T INC 2.4% 14-15/03/2024	EUR	395,521.34	0.58
			794,556.48	1.17
Financial services				
800,000.00	SANTAN CONS FIN 1.125% 18-09/10/2023	EUR	794,475.84	1.17
			794,475.84	1.17
Distribution & Wholesale				
600,000.00	MCDONALDS CORP 1% 16-15/11/2023	EUR	593,930.04	0.87
			593,930.04	0.87

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Diversified machinery				
400,000.00	SIEMENS FINAN 0.375% 18-06/09/2023	EUR	397,660.32	0.59
			397,660.32	0.59
			53,007,964.94	78.04
Money market instruments				
Government				
1,310,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	1,291,273.55	1.90
2,450,000.00	FRENCH BTF 0% 23-15/05/2024	EUR	2,374,613.50	3.50
600,000.00	FRENCH BTF 0% 23-17/04/2024	EUR	583,275.00	0.86
480,000.00	FRENCH BTF 0% 23-20/03/2024	EUR	467,832.00	0.69
1,900,000.00	FRENCH BTF 0% 23-24/01/2024	EUR	1,862,228.00	2.74
5,600,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	5,472,947.76	8.06
230,000.00	LETRAS 0% 23-08/03/2024	EUR	224,368.45	0.32
			12,276,538.26	18.07
			12,276,538.26	18.07
Other transferable securities				
Money market instruments				
Banks				
400,000.00	ACCIONA ENERGIA FINANCIACION FILIALES SA	EUR	396,584.29	0.58
300,000.00	CIE AUTOMOTIVE SA 0% 12/09/2023	EUR	297,531.67	0.44
500,000.00	IBERDROLA INTERNATIONAL BV 0% 11/09/2023	EUR	496,546.47	0.73
			1,190,662.43	1.75
			1,190,662.43	1.75
Total securities portfolio			66,475,165.63	97.86

Summary of net assets

	% NAV
Total securities portfolio	97.86
Cash at bank	1.90
Other assets and liabilities	0.24
Total net assets	100.00

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

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	36,707,555.95
Unrealised appreciation / (depreciation) on securities		5,372,327.81
Investment in securities at market value	2.2	42,079,883.76
Cash at bank	2.2	438,938.59
Receivable on Fund shares sold		8,054.11
Receivable on withholding tax reclaim		37,912.32
Total assets		42,564,788.78
Liabilities		
Accrued expenses		37,513.34
Total liabilities		37,513.34
Net assets at the end of the period		42,527,275.44

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	674,443.95
Bank interest		10,535.59
Other income		35.86
Total income		685,015.40
Expenses		
Investment manager fees	3	118,390.83
Management company fees	3	6,263.29
Depository fees	5	6,002.60
Administration fees	5	17,151.19
Professional fees		4,006.58
Transaction costs	6	33,214.23
Taxe d'abonnement	4	3,227.41
Bank interest and charges		3,310.69
Risk monitoring fees		3,471.33
Transfer agent fees		4,939.67
Other expenses		3,997.02
Total expenses		203,974.84
Net investment income / (loss)		481,040.56
Net realised gain / (loss) on:		
Investments	2.4	181,038.68
Foreign currencies transactions	2.7	(6,874.69)
Forward foreign exchange contracts	2.9	(338.49)
Net realised gain / (loss) for the period		654,866.06
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	5,362,712.10
Increase / (Decrease) in net assets as a result of operations		6,017,578.16
Proceeds received on subscription of shares		4,062,893.82
Net amount paid on redemption of shares		(1,975,934.29)
Net assets at the beginning of the period		34,422,737.75
Net assets at the end of the period		42,527,275.44

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	270,914.95	10,968.44	(13,199.56)	268,683.83
Class R EUR	359,064.81	216,154.88	(22,230.05)	552,989.64

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

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
4,426.00	ASML HOLDING NV	EUR	2,934,438.00	6.91
14,466.00	LEGRAND SA	EUR	1,313,512.80	3.09
4,840.00	SARTORIUS AG-VORZUG	EUR	1,534,764.00	3.61
9,659.00	SCHNEIDER ELECTRIC SE	EUR	1,607,837.14	3.78
35,600.00	STMICROELECTRONICS NV	EUR	1,622,114.00	3.81
			9,012,665.94	21.20
Building materials				
38,510.00	CAREL INDUSTRIES SPA	EUR	1,062,876.00	2.50
25,120.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,399,937.60	3.29
4,690.00	SIKA AG-REG	CHF	1,228,659.39	2.89
36,150.00	SPIE SA - W/I	EUR	1,070,040.00	2.52
13,490.00	VINCI SA	EUR	1,435,066.20	3.37
			6,196,579.19	14.57
Diversified services				
18,200.00	ASHTED GROUP PLC	GBP	1,154,586.03	2.71
51,140.00	BUREAU VERITAS SA	EUR	1,284,636.80	3.02
43,210.00	RELX PLC	GBP	1,319,739.09	3.11
28,420.00	WORLDLINE SA - W/I	EUR	952,070.00	2.24
			4,711,031.92	11.08
Textile				
650.00	HERMES INTERNATIONAL	EUR	1,293,500.00	3.04
3,322.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,866,866.00	6.74
			4,160,366.00	9.78
Cosmetics				
8,570.00	BIOMERIEUX	EUR	823,748.40	1.94
3,806.00	LOREAL	EUR	1,625,542.60	3.82
9,508.00	NOVO NORDISK A/S-B	DKK	1,403,863.20	3.30
			3,853,154.20	9.06
Banks				
25,850.00	BNP PARIBAS	EUR	1,492,062.00	3.51
96,010.00	CREDIT AGRICOLE SA	EUR	1,043,820.72	2.45
			2,535,882.72	5.96
Energy				
132,989.00	IBERDROLA SA	EUR	1,589,218.55	3.74
			1,589,218.55	3.74
Telecommunication				
79,102.00	DEUTSCHE TELEKOM AG-REG	EUR	1,580,141.55	3.72
			1,580,141.55	3.72
Office & Business equipment				
8,955.00	CAPGEMINI SE	EUR	1,554,140.25	3.65
			1,554,140.25	3.65
Diversified machinery				
9,790.00	SIEMENS AG-REG	EUR	1,493,366.60	3.51
			1,493,366.60	3.51
Chemical				
9,076.00	AIR LIQUIDE SA	EUR	1,490,279.20	3.50
			1,490,279.20	3.50
Advertising				
76,522.00	JCDECAUX SE	EUR	1,397,291.72	3.29
			1,397,291.72	3.29
Engineering & Construction				
8,780.00	SAFRAN SA	EUR	1,259,578.80	2.96
			1,259,578.80	2.96
Auto Parts & Equipment				
46,052.00	MICHELIN (CGDE)	EUR	1,246,167.12	2.93
			1,246,167.12	2.93
			42,079,883.76	98.95
Total securities portfolio			42,079,883.76	98.95

Summary of net assets

		% NAV
Total securities portfolio	42,079,883.76	98.95
Cash at bank	438,938.59	1.03
Other assets and liabilities	8,453.09	0.02
Total net assets	42,527,275.44	100.00

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

MAPFRE AM - US Forgotten Value Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	68,430,404.91
Unrealised appreciation / (depreciation) on securities		(215,796.59)
Investment in securities at market value	2.2	68,214,608.32
Cash at bank	2.2	2,995,819.52
Receivable for investment sold		2,732,937.86
Receivable on Fund shares sold		500.00
Dividends and interest receivable		14,324.08
Total assets		73,958,189.78
Liabilities		
Accrued expenses		73,129.40
Payable for investment purchased		2,389,082.10
Payable on fund shares repurchased		5,823.14
Total liabilities		2,468,034.64
Net assets at the end of the period		71,490,155.14

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	326,212.99
Bank interest		51,900.69
Total income		378,113.68
Expenses		
Investment manager fees	3	333,123.44
Management company fees	3	11,042.88
Depositary fees	5	5,356.01
Administration fees	5	22,873.90
Professional fees		3,058.21
Transaction costs	6	7,246.66
Taxe d'abonnement	4	4,283.45
Bank interest and charges		4,779.61
Risk monitoring fees		3,471.33
Transfer agent fees		5,669.76
Other expenses		3,357.85
Total expenses		404,263.10
Net investment income / (loss)		(26,149.42)
Net realised gain / (loss) on:		
Investments	2.4	(69,118.11)
Foreign currencies transactions	2.7	(53,355.58)
Net realised gain / (loss) for the period		(148,623.11)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	4,902,877.29
Increase / (Decrease) in net assets as a result of operations		4,754,254.18
Proceeds received on subscription of shares		2,539,133.94
Net amount paid on redemption of shares		(1,939,799.54)
Net assets at the beginning of the period		66,136,566.56
Net assets at the end of the period		71,490,155.14

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	2,056,190.01	197,167.38	(126,895.46)	2,126,461.93
Class I USD	106,360.68	-	(6,360.68)	100,000.00
Class L EUR	4,944,270.79	115.69	(22.58)	4,944,363.90
Class R EUR	389,602.44	54,297.06	(56,456.63)	387,442.87

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

MAPFRE AM - US Forgotten Value Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Audiovisual				
50,420.00	COMCAST CORP-CLASS A	USD	1,920,211.73	2.69
16,698.00	LIBERTY BROADBAND C-W/I	USD	1,226,101.54	1.72
15,391.00	LIBERTY MEDIA CORP-LIBERTY-A	USD	953,931.64	1.33
111,382.00	NEWS CORP/NEW-CL A-W/I	USD	1,990,787.35	2.79
15,821.00	WALT DISNEY CO/THE	USD	1,294,682.75	1.81
134,151.00	WARNER BROS DISCOVERY INC	USD	1,541,937.25	2.16
			8,927,652.26	12.50
Diversified services				
32,987.00	ACUSHNET HOLDINGS CORP	USD	1,653,280.62	2.31
18,591.00	GLOBAL PAYMENTS INC	USD	1,678,813.31	2.35
38,126.00	GXO LOGISTICS INC	USD	2,195,302.77	3.07
142,694.00	TOPGOLF CALLAWAY BRANDS CORP	USD	2,596,219.89	3.63
			8,123,616.59	11.36
Entertainment				
65,072.00	LIBERTY MEDIA CORP-BRAVES C	USD	2,363,109.66	3.31
39,176.00	MADISON SQUARE GARDEN ENTERT	USD	1,207,238.42	1.69
16,195.00	MADISON SQUARE GARDEN SPORTS	USD	2,791,447.98	3.90
36,501.00	SPHERE ENTERTAINMENT CO	USD	916,372.49	1.28
			7,278,168.55	10.18
Internet				
15,213.00	ALPHABET INC-CL A	USD	1,669,107.33	2.33
40,479.00	IAC INC	USD	2,330,046.93	3.26
80,392.00	UBER TECHNOLOGIES INC	USD	3,181,047.33	4.45
			7,180,201.59	10.04
Cosmetics				
25,095.00	CVS HEALTH CORP	USD	1,590,116.73	2.22
10,723.00	LABORATORY CRP OF AMER HLDGS	USD	2,371,935.46	3.33
17,821.00	MEDTRONIC PLC	USD	1,439,074.34	2.01
31,135.00	PFIZER INC	USD	1,046,775.25	1.46
			6,447,901.78	9.02
Insurance				
7,580.00	CHUBB LTD	USD	1,337,859.58	1.87
1,679.00	MARKEL GROUP INC	USD	2,128,651.90	2.98
24,490.00	WR BERKLEY CORP	USD	1,336,960.95	1.87
			4,803,472.43	6.72
Distribution & Wholesale				
30,014.00	SCOTT'S MIRACLE-GRO CO	USD	1,724,635.80	2.41
6,447.00	TARGET CORP	USD	779,431.07	1.09
5,746.00	WATSCO INC	USD	2,009,098.64	2.81
			4,513,165.51	6.31
Banks				
57,545.00	BANK OF AMERICA CORP	USD	1,513,259.44	2.12
38,161.00	CITIZENS FINANCIAL GROUP	USD	912,226.29	1.27
14,749.00	JPMORGAN CHASE & CO	USD	1,966,172.83	2.75
			4,391,658.56	6.14
Chemical				
47,904.00	AXALTA COATING SYSTEMS LTD	USD	1,440,632.67	2.02
28,000.00	DUPONT DE NEMOURS INC	USD	1,833,473.88	2.56
			3,274,106.55	4.58
Telecommunication				
35,897.00	CISCO SYSTEMS INC	USD	1,702,393.02	2.39
47,944.00	CORNING INC	USD	1,539,832.96	2.15
			3,242,225.98	4.54
Textile				
94,460.00	LEVI STRAUSS & CO- CLASS A	USD	1,249,365.54	1.75
8,605.00	UNIFIRST CORP/MA	USD	1,222,604.08	1.71
			2,471,969.62	3.46
Real estate				
29,855.00	HOWARD HUGHES CORP/THE	USD	2,159,630.25	3.02
			2,159,630.25	3.02
Auto Parts & Equipment				
110,160.00	MUELLER WATER PRODUCTS INC-A	USD	1,638,768.84	2.29
			1,638,768.84	2.29
Food services				
21,032.00	SYSCO CORP	USD	1,430,407.33	2.00
			1,430,407.33	2.00
Engineering & Construction				
6,899.00	GENERAL DYNAMICS CORP	USD	1,360,513.15	1.90
			1,360,513.15	1.90

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Lodging & Restaurants				
5,768.00	MARRIOTT INTERNATIONAL -CL A	USD	971,149.33	1.36
			971,149.33	1.36
			68,214,608.32	95.42
Total securities portfolio			68,214,608.32	95.42

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	68,214,608.32	95.42
Cash at bank	2,995,819.52	4.19
Other assets and liabilities	279,727.30	0.39
Total net assets	71,490,155.14	100.00

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

MAPFRE AM - European Equities (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	96,773,211.81
Unrealised appreciation / (depreciation) on securities		10,649,376.94
Investment in securities at market value	2.2	107,422,588.75
Cash at bank	2.2	3,606,238.32
Receivable on withholding tax reclaim		257,605.13
Dividends and interest receivable		100,728.61
Total assets		111,387,160.81
Liabilities		
Accrued expenses		144,027.26
Total liabilities		144,027.26
Net assets at the end of the period		111,243,133.55

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	2,262,816.43
Bank interest		46,870.77
Other income		28.07
Total income		2,309,715.27
Expenses		
Investment manager fees	3	722,636.55
Management company fees	3	18,599.32
Depository fees	5	8,301.50
Administration fees	5	26,669.62
Professional fees		7,202.18
Transaction costs	6	65,982.06
Taxe d'abonnement	4	5,922.54
Bank interest and charges		7,278.35
Risk monitoring fees		3,256.21
Transfer agent fees		4,730.32
Other expenses		5,143.66
Total expenses		875,722.31
Net investment income / (loss)		1,433,992.96
Net realised gain / (loss) on:		
Investments	2.4	7,502,742.66
Foreign currencies transactions	2.7	12,224.88
Net realised gain / (loss) for the period		8,948,960.50
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	6,965,989.42
Increase / (Decrease) in net assets as a result of operations		15,914,949.92
Proceeds received on subscription of shares		22,919,483.38
Net amount paid on redemption of shares		(62,892,730.74)
Net assets at the beginning of the period		135,301,430.99
Net assets at the end of the period		111,243,133.55

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	8,855,200.47	1,703,104.32	(2,544,432.80)	8,013,871.99
Class L EUR	2,977,634.52	6,699.25	(2,977,634.52)	6,699.25
Class R EUR	37,716.50	11,834.43	(2,789.31)	46,761.62

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

MAPFRE AM - European Equities (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
183,041.00	GRIFOLS SA	EUR	2,148,901.34	1.93
132,956.00	GSK PLC	GBP	2,151,713.49	1.93
10,711.00	LOREAL	EUR	4,574,668.10	4.12
28,338.00	NOVO NORDISK A/S-B	DKK	4,184,126.57	3.77
14,668.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,110,135.75	3.69
152,266.00	SMITH & NEPHEW PLC	GBP	2,249,878.09	2.02
46,491.00	UNILEVER PLC	EUR	2,209,484.78	1.99
			21,628,908.12	19.45
Electric & Electronic				
8,090.00	ASM INTERNATIONAL NV	EUR	3,141,751.50	2.83
6,313.00	ASML HOLDING NV	EUR	4,185,519.00	3.77
96,210.00	ASSA ABLOY AB-B	SEK	2,114,550.35	1.90
23,542.00	LEGRAND SA	EUR	2,137,613.60	1.92
57,884.00	PRYSMIAN SPA	EUR	2,215,799.52	1.99
			13,795,233.97	12.41
Insurance				
10,191.00	ALLIANZ SE-REG	EUR	2,172,721.20	1.95
6,490.00	MUENCHENER RUECKVER AG-REG	EUR	2,229,964.00	2.01
122,850.00	NN GROUP NV - W/I	EUR	4,165,843.50	3.75
			8,568,528.70	7.71
Food services				
40,378.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,092,791.74	1.88
107,538.00	DIAGEO PLC	GBP	4,234,351.83	3.81
18,741.00	NESTLE SA-REG	CHF	2,066,012.60	1.85
			8,393,156.17	7.54
Energy				
177,716.00	NATIONAL GRID PLC	GBP	2,154,792.26	1.93
121,395.00	NESTE OYJ	EUR	4,280,387.70	3.85
			6,435,179.96	5.78
Auto Parts & Equipment				
154,934.00	ATLAS COPCO AB-A SHS	SEK	2,043,129.06	1.84
44,640.00	KONE OYJB	EUR	2,135,131.20	1.92
81,038.00	MICHELIN (CGDE)	EUR	2,192,888.28	1.97
			6,371,148.54	5.73
Building materials				
57,586.00	CELLNEX TELECOM SA	EUR	2,130,106.14	1.91
43,440.00	CRH PLC	EUR	2,193,720.00	1.98
4,230.00	GEBERIT AG-REG	CHF	2,028,649.15	1.82
			6,352,475.29	5.71
Chemical				
13,683.00	AIR LIQUIDE SA	EUR	2,246,748.60	2.02
54,326.00	COVESTRO AG	EUR	2,584,831.08	2.32
			4,831,579.68	4.34
Textile				
5,089.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,391,807.00	3.95
			4,391,807.00	3.95
Diversified services				
1,330.00	ADYEN NV	EUR	2,109,114.00	1.89
43,792.00	INTERTEK GROUP PLC	GBP	2,176,459.59	1.96
			4,285,573.59	3.85
Distribution & Wholesale				
63,133.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,238,696.18	2.01
29,518.00	RECKITT BENCKISER GROUP PLC	GBP	2,033,565.41	1.83
			4,272,261.59	3.84
Financial services				
79,042.00	AMUNDI SA	EUR	4,272,220.10	3.84
			4,272,220.10	3.84
Office & Business equipment				
18,674.00	CAPGEMINI SE	EUR	3,240,872.70	2.91
			3,240,872.70	2.91
Banks				
38,212.00	BNP PARIBAS	EUR	2,205,596.64	1.98
			2,205,596.64	1.98
Computer software				
52,335.00	DASSAULT SYSTEMES SE	EUR	2,126,109.38	1.91
			2,126,109.38	1.91
Steel industry				
36,126.00	RIO TINTO PLC	GBP	2,098,772.63	1.89
			2,098,772.63	1.89

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Entertainment				
2,424.00	PARTNERS GROUP HOLDING AG	CHF	2,090,096.20	1.88
			2,090,096.20	1.88
Telecommunication				
3,610.00	SWISSCOM AG-REG	CHF	2,063,068.49	1.85
			2,063,068.49	1.85
			107,422,588.75	96.57
Total securities portfolio			107,422,588.75	96.57

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	107,422,588.75	96.57
Cash at bank	3,606,238.32	3.24
Other assets and liabilities	214,306.48	0.19
Total net assets	111,243,133.55	100.00

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

MAPFRE AM - Iberian Equities (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	34,595,008.96
Unrealised appreciation / (depreciation) on securities		1,287,153.04
Investment in securities at market value	2.2	35,882,162.00
Cash at bank	2.2	1,330,947.42
Receivable for investment sold		882,840.31
Receivable on withholding tax reclaim		9,408.92
Total assets		38,105,358.65
Liabilities		
Accrued expenses		50,720.14
Payable for investment purchased		487,300.34
Total liabilities		538,020.48
Net assets at the end of the period		37,567,338.17

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	457,479.66
Bank interest		15,881.24
Other income		65.49
Total income		473,426.39
Expenses		
Investment manager fees	3	204,693.32
Management company fees	3	5,672.47
Depository fees	5	5,983.60
Administration fees	5	18,706.06
Professional fees		1,855.70
Transaction costs	6	15,799.73
Taxe d'abonnement	4	1,817.45
Bank interest and charges		3,214.01
Risk monitoring fees		3,427.10
Transfer agent fees		4,117.32
Other expenses		2,035.83
Total expenses		267,322.59
Net investment income / (loss)		206,103.80
Net realised gain / (loss) on:		
Investments	2.4	808,128.69
Net realised gain / (loss) for the period		1,014,232.49
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	2,583,227.24
Increase / (Decrease) in net assets as a result of operations		3,597,459.73
Proceeds received on subscription of shares		3,698,453.91
Net amount paid on redemption of shares		(2,411,461.50)
Net assets at the beginning of the period		32,682,886.03
Net assets at the end of the period		37,567,338.17

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	2,692,440.83	351,740.52	(140,810.21)	2,903,371.14
Class L EUR	659,067.93	-	(95,356.15)	563,711.78
Class R EUR	114.41	2,463.44	-	2,577.85

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

MAPFRE AM - Iberian Equities (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
3,803.00	ACCIONA SA	EUR	590,986.20	1.57
39,385.00	CELLNEX TELECOM SA	EUR	1,456,851.15	3.89
104,680.00	ELEC NOR SA	EUR	1,360,840.00	3.62
30,078.00	FERROVIAL SE	EUR	871,359.66	2.32
90,064.00	FOMENTO DE CONSTRUCC Y CONTRA	EUR	1,064,556.48	2.83
351,400.00	SACYR SA	EUR	1,099,179.20	2.93
45,000.00	TECNICAS REUNIDAS SA	EUR	375,525.00	1.00
			6,819,297.69	18.16
Diversified services				
16,827.00	AMADEUS IT GROUP SA	EUR	1,172,841.90	3.12
145,692.00	APPLUS SERVICES SA	EUR	1,437,251.58	3.83
362,428.00	GLOBAL DOMINION ACCESS SA	EUR	1,422,529.90	3.79
			4,032,623.38	10.74
Cosmetics				
187,753.00	ALMIRALL SA	EUR	1,422,228.98	3.79
42,825.00	GRIFOLS SA	EUR	502,765.50	1.33
101,053.00	GRIFOLS SA - B	EUR	839,750.43	2.24
25,019.00	LABORATORIOS FARMACEUTICOS R	EUR	1,059,304.46	2.82
			3,824,049.37	10.18
Energy				
105,500.00	GREENVOLT-ENERGIAS RENOVAVEI	EUR	645,132.50	1.72
120,179.00	IBERDROLA SA	EUR	1,436,139.05	3.82
53,143.00	REPSOL SA	EUR	708,396.19	1.89
			2,789,667.74	7.43
Transportation				
60,209.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,485,958.12	3.96
39,565.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,216,623.75	3.23
			2,702,581.87	7.19
Banks				
420,010.00	BANCO SANTANDER SA	EUR	1,421,733.85	3.78
222,830.00	BANKINTER SA	EUR	1,254,532.90	3.34
			2,676,266.75	7.12
Auto Parts & Equipment				
26,525.00	CIE AUTOMOTIVE SA	EUR	742,700.00	1.97
422,367.00	TALGO SA	EUR	1,414,929.45	3.77
			2,157,629.45	5.74
Food services				
774,266.00	SONAE	EUR	697,613.67	1.86
21,848.00	VISCOFAN SA	EUR	1,382,978.40	3.68
			2,080,592.07	5.54
Insurance				
49,588.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,395,902.20	3.72
813,333.00	LINEA DIRECTA ASEGURADORA SA	EUR	670,999.73	1.78
			2,066,901.93	5.50
Storage & Warehousing				
112,667.00	CORTICEIRA AMORIM SA	EUR	1,089,489.89	2.90
8,114.00	VIDRALA SA	EUR	701,861.00	1.87
			1,791,350.89	4.77
Distribution & Wholesale				
33,735.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,196,243.10	3.18
			1,196,243.10	3.18
Diversified machinery				
397,042.00	TUBACEX SA	EUR	1,077,969.03	2.87
			1,077,969.03	2.87
Fuel, Oil, Gas				
313,700.00	NAVIGATOR CO SA/THE	EUR	973,724.80	2.59
			973,724.80	2.59
Real estate				
124,040.00	MERLIN PROPERTIES SOCIMI SA	EUR	972,473.60	2.59
			972,473.60	2.59
Steel industry				
71,158.00	ACERINOX SA	EUR	691,940.39	1.84
			691,940.39	1.84
			35,853,312.06	95.44

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Rights				
Building materials				
351,400.00	SACYR SA RTS 04/07/2023	EUR	28,849.94	0.07
			28,849.94	0.07
			28,849.94	0.07
Total securities portfolio			35,882,162.00	95.51

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	35,882,162.00	95.51
Cash at bank	1,330,947.42	3.54
Other assets and liabilities	354,228.75	0.95
Total net assets	37,567,338.17	100.00

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	135,971,434.16
Unrealised appreciation / (depreciation) on securities		(4,943,596.93)
Investment in securities at market value	2.2	131,027,837.23
Cash at bank	2.2	5,129,587.98
Receivable on withholding tax reclaim		1,099.70
Net unrealised appreciation on futures contracts	2.6	23,886.19
Dividends and interest receivable		631,731.38
Prepaid expenses and other assets		58,825.00
Total assets		136,872,967.48
Liabilities		
Accrued expenses		146,617.45
Total liabilities		146,617.45
Net assets at the end of the period		136,726,350.03

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	121,887.39
Interest on bonds	2.5	765,470.34
Bank interest		57,557.22
Other income		392.01
Total income		945,306.96
Expenses		
Investment manager fees	3	742,463.77
Management company fees	3	22,495.29
Depository fees	5	6,767.65
Administration fees	5	27,205.14
Professional fees		9,415.64
Transaction costs	6	15,493.17
Taxe d'abonnement	4	6,822.51
Bank interest and charges		9,498.21
Risk monitoring fees		4,937.52
Transfer agent fees		2,987.54
Other expenses		6,837.76
Total expenses		854,924.20
Net investment income / (loss)		90,382.76
Net realised gain / (loss) on:		
Investments	2.4	273,457.11
Foreign currencies transactions	2.7	(7,405.11)
Futures contracts		(65,453.26)
Net realised gain / (loss) for the period		290,981.50
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	3,334,215.08
Futures contracts	2.6	109,926.19
Increase / (Decrease) in net assets as a result of operations		3,735,122.77
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(36,576,531.46)
Net assets at the beginning of the period		169,567,758.72
Net assets at the end of the period		136,726,350.03

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	18,503,199.76	-	(3,955,096.06)	14,548,103.70

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
4,630,000.00	BELGIAN 0.1% 20-22/06/2030	EUR	3,825,838.45	2.80					
9,950,000.00	BELGIAN 3% 23-22/06/2033	EUR	9,888,969.19	7.23					
3,263,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	3,162,854.78	2.31					
4,000,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	3,866,940.20	2.83					
7,835,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	7,434,043.88	5.44					
560,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	494,519.20	0.36					
1,432,837.35	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	1,394,721.01	1.02					
5,324,848.80	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	5,218,458.32	3.82					
570,000.00	FRANCE O.A.T. 0% 22-25/05/2032	EUR	443,072.40	0.31					
1,365,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	1,337,558.65	0.98					
560,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	473,343.56	0.35					
5,465,928.60	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	5,491,684.06	4.02					
12,600,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	12,197,052.00	8.92					
3,310,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	3,099,980.50	2.27					
1,150,000.00	SPANISH GOVT 3.55% 23-31/10/2033	EUR	1,160,528.25	0.85					
780,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	569,438.88	0.42					
			60,059,003.33	43.93					
Banks									
700,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	691,280.73	0.51					
800,000.00	BANCA MARCH SA 21-17/11/2025 FRN	EUR	761,866.90	0.56					
300,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	282,981.06	0.20					
10,000,000.00	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	8,985,036.50	6.57					
500,000.00	BANCO SANTANDER 2.375% 22-08/09/2027	EUR	476,039.13	0.35					
400,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	390,279.78	0.29					
600,000.00	BANKINTER SA 0.875% 19-05/03/2024	EUR	587,581.05	0.43					
1,400,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,397,055.80	1.02					
3,000,000.00	BARCLAYS BK PLC 19-12/06/2034 FRN	EUR	2,320,200.00	1.70					
800,000.00	BNP PARIBAS 1.125% 17-10/10/2023	EUR	794,474.60	0.58					
500,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	468,695.18	0.34					
1,800,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,806,761.43	1.32					
1,500,000.00	KFW 2.5% 22-19/11/2025	EUR	1,471,746.45	1.08					
500,000.00	LA BANQUE POSTAL 22-09/02/2028 FRN	EUR	435,659.70	0.32					
800,000.00	NATL AUSTRALIABK 0.625% 16-10/11/2023	EUR	791,113.72	0.58					
1,450,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	1,303,295.45	0.95					
400,000.00	SANTANDER CONSUM 0.5% 22-11/08/2025	EUR	368,171.28	0.27					
500,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	489,404.03	0.36					
500,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	440,467.83	0.32					
			24,262,110.62	17.75					
Financial services									
10,000,000.00	CIMA FINANCE 1.6% 20-31/12/2027	EUR	8,599,000.00	6.29					
3,545,000.00	DOURO FINANCE BV 1.03% 19-20/10/24 FLAT	EUR	3,441,060.60	2.52					
			12,040,060.60	8.81					
Energy									
800,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	755,843.60	0.55					
500,000.00	CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	474,054.50	0.35					
800,000.00	E.ON SE 0.875% 22-08/01/2025	EUR	764,134.64	0.56					
600,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	564,627.06	0.41					
300,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	285,878.96	0.21					
			2,844,538.76	2.08					
Food services									
1,700,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,500,006.90	1.10					
600,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	585,795.00	0.43					
			2,085,801.90	1.53					
Real estate									
700,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	638,846.25	0.47					
			638,846.25	0.47					
Cosmetics									
200,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	185,946.47	0.13					
400,000.00	NOVO NORDISK FIN 0.75% 22-31/03/2025	EUR	379,048.76	0.28					
			564,995.23	0.41					
Transportation									
400,000.00	EMPRESA NAV EL S 4.875% 21-16/07/2026	EUR	358,763.67	0.26					
			358,763.67	0.26					
Building materials									
300,000.00	ABB FINANCE BV 0.625% 22-31/03/2024	EUR	292,905.18	0.21					
			292,905.18	0.21					
Auto Parts & Equipment									
200,000.00	DAIMLER TRUCK 1.25% 22-06/04/2025	EUR	190,334.58	0.14					
			190,334.58	0.14					
					Electric & Electronic				
200,000.00	INFINEON TECH 0.625% 22-17/02/2025	EUR	189,435.10	0.13					
			189,435.10	0.13					
			103,526,795.22	75.72					
					Money market instruments				
					Government				
1,625,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	1,601,770.63	1.17					
2,700,000.00	FRENCH BTF 0% 23-24/01/2024	EUR	2,646,324.00	1.94					
700,000.00	LETRAS 0% 23-08/03/2024	EUR	682,860.50	0.50					
10,270,000.00	US TREASURY BILL 0% 22-07/09/2023	USD	9,324,654.50	6.82					
			14,255,609.63	10.43					
			14,255,609.63	10.43					
					Shares				
					Cosmetics				
12,740.00	GILEAD SCIENCES INC	USD	899,974.15	0.66					
3,650.00	LOREAL	EUR	1,558,915.00	1.15					
6,692.00	PROCTER & GAMBLE CO/THE	USD	930,746.18	0.68					
5,210.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,459,899.60	1.07					
			4,849,534.93	3.56					
					Electric & Electronic				
2,320.00	ASML HOLDING NV	EUR	1,538,160.00	1.12					
			1,538,160.00	1.12					
					Textile				
1,780.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,536,140.00	1.12					
			1,536,140.00	1.12					
					Banks				
6,888.00	JPMORGAN CHASE & CO	USD	918,231.64	0.67					
			918,231.64	0.67					
					Computer software				
2,010.00	ADOBE INC	USD	900,889.00	0.66					
			900,889.00	0.66					
					Internet				
7,910.00	ALPHABET INC-CL A	USD	867,852.43	0.63					
			867,852.43	0.63					
					Distribution & Wholesale				
5,024.00	INDUSTRIA DE DISENO TEXTIL	EUR	178,151.04	0.13					
			178,151.04	0.13					
					Energy				
13,730.00	IBERDROLA SA	EUR	164,073.50	0.12					
			164,073.50	0.12					
					Food services				
2,450.00	VISCOFAN SA	EUR	155,085.00	0.11					
			155,085.00	0.11					
					Building materials				
4,130.00	CELLNEX TELECOM SA	EUR	152,768.70	0.11					
			152,768.70	0.11					
			11,260,886.24	8.23					
					Other transferable securities				
					Money market instruments				
					Banks				
600,000.00	ACCIONA ENERGIA FINANCIACION FILIALES SA	EUR	594,876.43	0.44					
500,000.00	CIE AUTOMOTIVE SA 0% 12/09/2023	EUR	495,886.12	0.36					
900,000.00	IBERDROLA INTERNATIONAL BV 0% 11/09/2023	EUR	893,783.59	0.65					
			1,984,546.14	1.45					
			1,984,546.14	1.45					
Total securities portfolio					131,027,837.23 95.83				

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
58.00	EURO-BUND FUTURE 07/09/2023	EUR	7,756,920.00	BNP Paribas Paris	31,557.62
36.00	EURO-SCHATZ FUTURE 07/09/2023	EUR	3,578,148.00	BNP Paribas Paris	(7,671.43)
					23,886.19
Total Futures					23,886.19

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments 23,886.19

Summary of net assets

		% NAV
Total securities portfolio	131,027,837.23	95.83
Total financial derivative instruments	23,886.19	0.02
Cash at bank	5,129,587.98	3.75
Other assets and liabilities	545,038.63	0.40
Total net assets	136,726,350.03	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, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	98,938,079.11
Unrealised appreciation / (depreciation) on securities		12,344,248.56
Investment in securities at market value	2.2	111,282,327.67
Cash at bank	2.2	3,759,757.56
Receivable on Fund shares sold		6,800.01
Receivable on withholding tax reclaim		123,290.20
Dividends and interest receivable		126,197.40
Total assets		115,298,372.84
Liabilities		
Accrued expenses		151,625.15
Payable on fund shares repurchased		16,961.51
Total liabilities		168,586.66
Net assets at the end of the period		115,129,786.18

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	1,492,344.85
Bank interest		46,666.99
Other income		109.20
Total income		1,539,121.04
Expenses		
Investment manager fees	3	704,374.69
Management company fees	3	17,617.69
Depositary fees	5	6,094.48
Administration fees	5	25,428.49
Professional fees		8,041.80
Transaction costs	6	31,605.23
Taxe d'abonnement	4	8,910.15
Bank interest and charges		6,849.82
Risk monitoring fees		3,474.29
Transfer agent fees		6,712.34
Other expenses		6,221.34
Total expenses		825,330.32
Net investment income / (loss)		713,790.72
Net realised gain / (loss) on:		
Investments	2.4	2,049,733.72
Foreign currencies transactions	2.7	(53,415.67)
Net realised gain / (loss) for the period		2,710,108.77
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	10,244,476.24
Increase / (Decrease) in net assets as a result of operations		12,954,585.01
Proceeds received on subscription of shares		16,017,323.97
Net amount paid on redemption of shares		(29,492,389.12)
Net assets at the beginning of the period		115,650,266.32
Net assets at the end of the period		115,129,786.18

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	5,724,057.20	1,026,313.01	(704,625.41)	6,045,744.80
Class L EUR	3,130,954.24	-	(2,165,358.35)	965,595.89
Class R EUR	1,060,828.38	124,323.51	(60,937.34)	1,124,214.55

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

MAPFRE AM - Good Governance Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
134,000.00	GSK PLC	GBP	2,168,609.22	1.88
20,100.00	JOHNSON & JOHNSON	USD	3,049,451.88	2.65
8,300.00	LOREAL	EUR	3,544,930.00	3.08
19,700.00	MEDTRONIC PLC	USD	1,590,806.60	1.38
28,450.00	NOVO NORDISK A/S-B	DKK	4,200,663.45	3.65
17,600.00	PROCTER & GAMBLE CO/THE	USD	2,447,868.01	2.13
15,200.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,259,208.03	3.71
160,130.00	SMITH & NEPHEW PLC	GBP	2,366,076.33	2.06
44,900.00	UNILEVER PLC	EUR	2,133,872.50	1.85
			25,761,486.02	22.39
Electric & Electronic				
7,000.00	ASML HOLDING NV	EUR	4,641,000.00	4.04
62,300.00	ASSA ABLOY AB-B	SEK	1,369,259.82	1.19
79,300.00	INTEL CORP	USD	2,430,606.78	2.11
52,400.00	MICRON TECHNOLOGY INC	USD	3,031,131.07	2.63
			11,471,997.67	9.97
Computer software				
11,100.00	ADOBE INC	USD	4,975,058.66	4.32
19,000.00	MICROSOFT CORP	USD	5,930,577.45	5.15
			10,905,636.11	9.47
Food services				
29,000.00	COCA-COLA CO/THE	USD	1,600,714.94	1.39
110,230.00	DIAGEO PLC	GBP	4,340,350.40	3.77
18,700.00	NESTLE SA-REG	CHF	2,061,492.75	1.79
15,200.00	PEPSICO INC	USD	2,580,516.96	2.24
			10,583,075.05	9.19
Insurance				
9,500.00	ALLIANZ SE-REG	EUR	2,025,400.00	1.76
122,000.00	NN GROUP NV - W/I	EUR	4,137,020.00	3.59
			6,162,420.00	5.35
Energy				
170,600.00	NATIONAL GRID PLC	GBP	2,068,511.33	1.80
115,600.00	NESTE OYJ	EUR	4,076,056.00	3.54
			6,144,567.33	5.34
Financial services				
38,300.00	AMUNDI SA	EUR	2,070,115.00	1.80
16,200.00	VISA INC-CLASS A SHARES	USD	3,526,284.14	3.06
			5,596,399.14	4.86
Internet				
25,100.00	ALPHABET INC-CL A	USD	2,753,868.01	2.39
21,600.00	AMAZON.COM INC	USD	2,580,912.92	2.24
			5,334,780.93	4.63
Telecommunication				
47,000.00	CISCO SYSTEMS INC	USD	2,228,945.92	1.94
3,700.00	SWISSCOM AG-REG	CHF	2,114,502.33	1.83
			4,343,448.25	3.77
Diversified services				
1,500.00	ADYEN NV	EUR	2,378,700.00	2.07
34,400.00	INTERTEK GROUP PLC	GBP	1,709,677.80	1.48
			4,088,377.80	3.55
Distribution & Wholesale				
21,600.00	RECKITT BENCKISER GROUP PLC	GBP	1,488,075.51	1.29
16,500.00	WALMART INC	USD	2,377,149.40	2.07
			3,865,224.91	3.36
Banks				
28,600.00	JPMORGAN CHASE & CO	USD	3,812,634.28	3.31
			3,812,634.28	3.31
Building materials				
47,400.00	CRH PLC	EUR	2,393,700.00	2.08
2,750.00	GEBERIT AG-REG	CHF	1,318,861.74	1.14
			3,712,561.74	3.22
Office & Business equipment				
14,200.00	APPLE INC	USD	2,524,632.45	2.19
			2,524,632.45	2.19
Transportation				
10,600.00	FEDEX CORP	USD	2,408,560.95	2.09
			2,408,560.95	2.09
Steel industry				
30,600.00	RIO TINTO PLC	GBP	1,777,734.66	1.54
			1,777,734.66	1.54

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Auto Parts & Equipment				
121,900.00	ATLAS COPCO AB-A SHS	SEK	1,607,506.63	1.40
			1,607,506.63	1.40
Entertainment				
1,370.00	PARTNERS GROUP HOLDING AG	CHF	1,181,283.75	1.03
			1,181,283.75	1.03
			111,282,327.67	96.66
Total securities portfolio			111,282,327.67	96.66

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	111,282,327.67	96.66
Cash at bank	3,759,757.56	3.27
Other assets and liabilities	87,700.95	0.07
Total net assets	115,129,786.18	100.00

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

MAPFRE AM - Global Bond Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	257,096,939.08
Unrealised appreciation / (depreciation) on securities		(15,401,402.28)
Investment in securities at market value	2.2	241,695,536.80
Cash at bank	2.2	17,317,281.04
Receivable on Fund shares sold		22,536.37
Receivable on swaps		9,128.77
Dividends and interest receivable		2,192,178.23
Total assets		261,236,661.21
Liabilities		
Bank overdraft		13,000.00
Accrued expenses		151,323.65
Net unrealised depreciation on forward foreign exchange contracts	2.9	3,972,876.87
Net unrealised depreciation on futures contracts	2.6	220,040.95
Net unrealised depreciation on Interest Rate Swaps	2.10	2,064,527.34
Dividend Distribution and Other liabilities		38,245.09
Repurchase transactions	2.11, 11	51,227,905.00
Total liabilities		57,687,918.90
Net assets at the end of the period		203,548,742.31

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Interest on bonds	2.5	2,982,080.84
Bank interest		133,977.72
Interest received on Interest Rate Swaps		21,619.36
Other income		21,031.91
Total income		3,158,709.83
Expenses		
Investment manager fees	3	573,730.24
Management company fees	3	33,877.14
Depository fees	5	16,749.19
Administration fees	5	33,889.74
Professional fees		5,140.57
Transaction costs	6	19,867.45
Taxe d'abonnement	4	13,138.53
Bank interest and charges		573,807.65
Risk monitoring fees		4,757.45
Transfer agent fees		6,607.73
Other expenses		13,373.16
Total expenses		1,294,938.85
Net Investment income / (loss)		1,863,770.98
Net realised gain / (loss) on:		
Investments	2.4	(9,898,874.05)
Foreign currencies transactions	2.7	819,473.79
Futures contracts		(1,762,950.28)
Forward foreign exchange contracts	2.9	6,498,830.96
Net realised gain / (loss) for the period		(2,479,748.60)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	6,486,150.10
Futures contracts	2.6	1,141,314.65
Forward foreign exchange contracts	2.9	(7,186,895.11)
Swaps	2.10	1,061,185.27
Increase / (Decrease) in net assets as a result of operations		(977,993.69)
Proceeds received on subscription of shares		17,042,733.09
Net amount paid on redemption of shares		(51,584,064.02)
Net assets at the beginning of the period		239,068,066.93
Net assets at the end of the period		203,548,742.31

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	25,931,944.84	1,249,084.88	(5,640,631.12)	21,540,398.60
Class R EUR	1,222,475.72	674,480.21	(133,964.88)	1,762,991.05

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

MAPFRE AM - Global Bond Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
50,000,000.00	AUSTRALIAN GOVT. 2.25% 16-21/05/2028	AUD	28,219,785.85	13.86
3,300,000.00	BELGIAN 3% 14-22/06/2034	EUR	3,272,186.61	1.61
20,000,000.00	BUNDESSCHATZANW 0.4% 22-13/09/2024	EUR	19,317,000.00	9.49
1,750,000.00	CAN HOUSING TRUS 2.35% 17-15/06/2027	CAD	1,137,422.42	0.56
1,000,000.00	COLOMBIA REP OF 3.875% 16-22/03/2026	EUR	961,265.00	0.47
31,500,000.00	DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	28,109,655.00	13.81
6,650,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	6,698,212.50	3.29
2,000,000.00	DOMINICAN REPUB 7.05% 23-03/02/2031	USD	1,830,219.98	0.90
2,300,000.00	FINNISH GOVT 3% 23-15/09/2033	EUR	2,295,578.48	1.13
12,239,400.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	11,779,480.07	5.79
250,000,000.00	MEXICAN BONOS 7.75% 11-29/05/2031	MXN	12,647,004.20	6.21
2,000,000.00	NETHERLANDS GOVT 4% 05-15/01/2037	EUR	2,273,020.00	1.12
30,000,000.00	NEW ZEALAND GVT 0.5% 20-15/05/2024	NZD	16,155,165.43	7.94
18,000,000.00	NEW ZEALAND GVT 4.5% 14-15/04/2027	NZD	10,040,919.54	4.93
5,000,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	4,059,050.00	1.99
2,000,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	1,875,180.00	0.92
7,000,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	6,371,539.87	3.13
1,000,000.00	REPUBLIC OF PERU 1.95% 21-17/11/2036	EUR	726,180.00	0.36
1,000,000.00	ROMANIA 2.875% 21-13/04/2042	EUR	617,900.00	0.30
3,000,000.00	ROMANIA 7.125% 23-17/01/2033	USD	2,921,054.08	1.44
1,000,000.00	SERBIA REPUBLIC 6.5% 23-26/09/2033	USD	899,876.26	0.44
7,700,000.00	SPANISH GOVT 2.35% 17-30/07/2033	EUR	7,021,091.00	3.45
1,500,000,000.00	TESORERIA PESOS 2.8% 20-01/10/2033 FLAT	CLP	1,411,070.55	0.69
6,000,000.00	UK TSY GILT 0.625% 20-22/10/2050	GBP	2,839,095.26	1.39
5,000,000.00	UNITED KINGDOM G 2% 15-07/09/2025	GBP	5,427,617.55	2.67
1,200,000.00	US TREASURY N/B 1.375% 20-31/01/2025	USD	1,037,415.51	0.51
33,000,000.00	US TREASURY N/B 3.5% 23-31/01/2028	USD	29,366,639.81	14.43
6,000,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	5,989,881.39	2.94
			215,300,506.36	105.77
Supranational organisation				
5,200,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	3,763,208.07	1.85
6,000,000.00	EUROPEAN INVT BK 5.625% 00-07/06/2032	GBP	7,493,550.08	3.68
11,000,000.00	INT BK RECON&DEV 3% 16-19/10/2026	AUD	6,399,330.74	3.14
1,000,000.00	INTERAMER DEV BK 4.4% 06-26/01/2026	CAD	689,069.41	0.34
			18,345,158.30	9.01
Banks				
1,000,000.00	AGENCE FRANCAISE 4.5% 23-17/02/2026	USD	908,486.07	0.45
2,250,000.00	KAZAKH DEVELOPME 5.75% 22-12/05/2025	USD	2,080,868.47	1.02
500,000.00	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	482,007.60	0.24
			3,471,362.14	1.71
			237,117,026.80	116.49
Mortgage backed securities				
Government				
6,000,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	4,578,510.00	2.25
			4,578,510.00	2.25
			4,578,510.00	2.25
Total securities portfolio			241,695,536.80	118.74

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, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
368.00	AUST 10 YR BONDS FUTURE 15/09/2023	AUD	2,155,011,592.43	Société Générale SA	(135,030.63)
(1,807.00)	AUST 3 YR BONDS 15/09/2023	AUD	10,585,117,144.60	Société Générale SA	593,882.14
(6.00)	CAN 5YR BOND 20/09/2023	CAD	413,238.21	Société Générale SA	4,945.62
97.00	EURO-BOBL FUTURE 07/09/2023	EUR	9,552,851.00	Société Générale SA	(172,660.00)
191.00	EURO-BTP FUTURE 07/09/2023	EUR	19,734,502.00	Société Générale SA	(56,700.00)
(286.00)	EURO-BUND FUTURE 07/09/2023	EUR	38,249,640.00	Société Générale SA	334,620.00
(21.00)	EURO BUXL 30Y BONDS 07/09/2023	EUR	1,674,309.00	Société Générale SA	(48,720.00)
(39.00)	EURO-SCHATZ FUTURE 07/09/2023	EUR	3,876,327.00	Société Générale SA	34,320.00
(2.00)	JPN 10Y BOND (TSE) 12/09/2023	JPY	1,256,255.24	Société Générale SA	1,648.83
(33.00)	LONG GILT FUTURE (LIFFE) 27/09/2023	GBP	2,501,678.03	Société Générale SA	5,768.22
(25.00)	ULTRA LONG TERM US TREASURY 20/09/2023	USD	2,067,323.56	Société Générale SA	(45,292.45)
213.00	US 10YR NOTE FUT (CBT) 20/09/2023	USD	19,149,695.69	Société Générale SA	(166,253.72)
69.00	US 2YR NOTE FUTURE (CBT) 29/09/2023	USD	12,569,763.52	Société Générale SA	(158,849.43)
291.00	US 5YR NOTE FUTURE (CBT) 29/09/2023	USD	26,354,037.58	Société Générale SA	(412,594.53)
					(220,915.95)
Interest Rate Future					
(5.00)	3MO EURO EURIBOR LIFFE 18/09/2023	EUR	12,500.00	Société Générale SA	875.00
					875.00
Total Futures					(220,040.95)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty Société Générale SA).

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
51,586.17	EUR	50,000.00	CHF	19/07/23	51,586.17	Royal Bank of Canada	311.30
692,449.26	EUR	8,100,000.00	NOK	19/07/23	692,449.26	UBS Europe SE	(346.56)
2,216,915.31	EUR	25,150,000.00	SEK	19/07/23	2,216,915.31	Barclays Bank Ireland Plc Citigroup Global Market	82,886.65
91,670,000.00	NOK	7,985,273.72	EUR	19/07/23	7,985,273.72	BOFA Securities Europe S.A	(144,707.74)
29,270,000.00	SEK	2,588,417.86	EUR	19/07/23	2,588,417.86	BOFA Securities Europe S.A	(104,791.17)
10,508.56	USD	13,700,000.00	KRW	19/07/23	19,162.11	Royal Bank of Canada	92.05
558,671.65	EUR	600,000.00	USD	26/07/23	558,671.65	HSBC France	9,421.07
5,891,167.29	EUR	114,400,000.00	MXN	26/07/23	5,891,167.29	UBS Europe SE Morgan Stanley Europe SE	(189,767.47)
9,750,000.00	MXN	518,847.27	EUR	26/07/23	518,847.27	HSBC France	(676.01)
46,512,718.35	USD	43,050,000.00	EUR	26/07/23	43,050,000.00	BOFA Securities Europe S.A Royal Bank of Canada Barclays Bank Ireland Plc Morgan Stanley Europe SE UBS Europe SE	(470,518.66)
300,000.00	AUD	183,995.01	EUR	27/07/23	183,995.01	BOFA Securities Europe S.A	(1,054.46)
29,862,466.35	EUR	50,100,000.00	AUD	27/07/23	29,862,466.35	Goldman Sachs AG	(688,973.93)
34,708,016.11	EUR	62,750,000.00	NZD	27/07/23	34,708,016.11	Goldman Sachs AG UBS Europe SE	(480,191.74)
45,270,000.00	TRY	1,924,796.46	USD	07/08/23	3,355,887.57	JP Morgan AG	(184,252.69)

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
1,440,000.00	CZK	60,583.67	EUR	08/08/23	60,583.67	Morgan Stanley Europe SE	(198.67)
4,350,000.00	PLN	961,175.85	EUR	08/08/23	961,175.85	Morgan Stanley Europe SE	16,243.52
7,057,316.60	EUR	10,215,000.00	CAD	17/08/23	7,057,316.60	Royal Bank of Canada	(6,873.03)
5,065,000,000.00	JPY	34,265,770.46	EUR	22/08/23	34,265,770.46	HSBC France	(1,966,487.97)
35,800,000.00	TRY	1,508,469.95	USD	29/08/23	2,641,333.12	JP Morgan AG	(145,634.08)
8,056,727.32	EUR	32,400,000.00	ILS	07/09/23	8,056,727.32	UBS Europe SE	71,265.12
4,634,400,000.00	CLP	5,692,901.36	USD	15/09/23	10,513,633.73	BNP Paribas Paris	20,182.97
7,596,419.18	EUR	1,050,000,000.00	JPY	20/09/23	7,596,419.18	HSBC France	871,248.14
1,055,000,000.00	JPY	7,377,565.11	EUR	20/09/23	7,377,565.11	BOFA Securities Europe S.A	(628,093.41)
13,962,447.07	EUR	12,000,000.00	GBP	22/09/23	13,962,447.07	Citigroup Global Market	32,309.77
7,000,000.00	CAD	4,821,142.50	EUR	26/09/23	4,821,142.50	Royal Bank of Canada	13,532.34
45,000,000.00	TRY	1,724,767.29	USD	06/11/23	3,163,049.91	BNP Paribas Paris	(73,356.89)
53,000,000.00	TRY	1,835,506.73	USD	15/02/24	3,545,822.82	Morgan Stanley Europe SE	(466.45)
45,100,000.00	TRY	1,509,825.07	USD	18/04/24	2,969,551.83	Goldman Sachs AG	(3,978.87)
					(3,972,876.87)		
Total Forward foreign exchange contracts					(3,972,876.87)		

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Barclays Bank Ireland Plc).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BOFA Securities Europe S.A).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Citigroup Global Market).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Royal Bank of Canada).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty UBS Europe SE).

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps						
0.259	Floating	19/04/46	JPY	1,700,000,000.00	HSBC France	(1,794,880.33)
0.478	Floating	16/03/52	JPY	300,000,000.00	JP Morgan AG	(269,647.01)
					(2,064,527.34)	
Total Interest rate swaps					(2,064,527.34)	

For the Interest rate swaps disclosed in the table above, there is no collateral pledged (for the counterparty HSBC France).

For the Interest rate swaps disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).

Total financial derivative instruments (6,257,445.16)

Summary of net assets

		% NAV
Total securities portfolio	241,695,536.80	118.74
Total financial derivative instruments	(6,257,445.16)	(3.07)
Cash at bank	17,304,281.04	8.50
Other assets and liabilities	(49,193,630.37)	(24.17)
Total net assets	203,548,742.31	100.00

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

MAPFRE AM - Behavioral Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	38,026,073.76
Unrealised appreciation / (depreciation) on securities		(1,899,003.73)
Investment in securities at market value	2.2	36,127,070.03
Cash at bank	2.2	1,425,150.48
Receivable on Fund shares sold		50.01
Receivable on withholding tax reclaim		21,921.56
Dividends and interest receivable		11,886.59
Total assets		37,586,078.67
Liabilities		
Accrued expenses		46,863.98
Payable on fund shares repurchased		10.38
Total liabilities		46,874.36
Net assets at the end of the period		37,539,204.31

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	303,083.20
Bank interest		28,247.49
Total income		331,330.69
Expenses		
Investment manager fees	3	234,281.23
Management company fees	3	6,438.61
Depositary fees	5	5,378.01
Administration fees	5	19,069.77
Professional fees		6,203.27
Transaction costs	6	7,601.17
Taxe d'abonnement	4	2,961.43
Bank interest and charges		4,493.07
Risk monitoring fees		3,471.33
Transfer agent fees		6,609.02
Other expenses		2,412.51
Total expenses		298,919.42
Net investment income / (loss)		32,411.27
Net realised gain / (loss) on:		
Investments	2.4	222,960.77
Foreign currencies transactions	2.7	11,445.58
Net realised gain / (loss) for the period		266,817.62
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	3,503,770.70
Increase / (Decrease) in net assets as a result of operations		3,770,588.32
Proceeds received on subscription of shares		1,005,794.66
Net amount paid on redemption of shares		(9,856,725.31)
Net assets at the beginning of the period		42,619,546.64
Net assets at the end of the period		37,539,204.31

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	2,425,509.16	60,669.86	(570,422.79)	1,915,756.23
Class L EUR	1,684,599.48	-	(310,537.71)	1,374,061.77
Class R EUR	454,704.10	29,296.36	(72,279.04)	411,721.42

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

MAPFRE AM - Behavioral Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
655.00	ADYEN NV	EUR	1,038,699.00	2.77
139,391.00	APPLUS SERVICES SA	EUR	1,375,092.22	3.66
373,538.00	GLOBAL DOMINION ACCESS SA	EUR	1,466,136.65	3.91
204,000.00	GYM GROUP PLC/THE	GBP	216,801.26	0.58
24,690.00	MIPS AB	SEK	1,119,239.49	2.98
142,102.00	TECHNOGYM SPA	EUR	1,205,024.96	3.21
			6,420,993.58	17.11
Cosmetics				
18,900.00	ECKERT + ZIEGLER STRAHLEN UN	EUR	687,582.00	1.83
32,146.00	KONINKLIJKE PHILIPS NV	EUR	636,747.97	1.70
26,300.00	LABORATORIOS FARMACEUTICOS R	EUR	1,113,542.00	2.97
51,715.00	LIFCO AB-B SHS	SEK	1,028,221.95	2.74
13,763.00	NOVARTIS AG-REG	CHF	1,269,064.08	3.38
437,090.00	TOBII DYNAVOX AB	SEK	1,010,730.64	2.69
			5,745,888.64	15.31
Entertainment				
91,952.00	AFC AJAX	EUR	1,080,436.00	2.88
705,303.00	BORUSSIA DORTMUND GMBH & CO	EUR	3,078,647.60	8.20
			4,159,083.60	11.08
Distribution & Wholesale				
407,200.00	JD SPORTS FASHION PLC	GBP	692,783.31	1.85
162,090.00	UNIEURO SPA	EUR	1,604,691.00	4.27
			2,297,474.31	6.12
Energy				
13,818.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,288,528.50	3.44
122,344.00	INTERNATIONAL PETROLEUM CORP	SEK	917,768.17	2.44
			2,206,296.67	5.88
Auto Parts & Equipment				
39,712.00	CIE AUTOMOTIVE SA	EUR	1,111,936.00	2.96
62,880.00	EPIROC AB-B	SEK	930,053.59	2.48
			2,041,989.59	5.44
Internet				
14,200.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,084,848.76	2.89
31,240.00	LASTMINUTE.COM NV	CHF	905,785.56	2.41
			1,990,634.32	5.30
Electric & Electronic				
36,800.00	STMICROELECTRONICS NV	EUR	1,676,608.00	4.47
15,711.00	VARTA AG	EUR	294,659.81	0.78
			1,971,267.81	5.25
Textile				
7,144.00	ADIDAS AG	EUR	1,270,060.32	3.38
46,106.00	CHARGEURS SA	EUR	510,854.48	1.36
			1,780,914.80	4.74
Computer software				
568,508.00	LEARNING TECHNOLOGIES GROUP	GBP	547,540.48	1.46
51,200.00	PAGERDUTY INC	USD	1,054,973.42	2.81
			1,602,513.90	4.27
Advertising				
19,300.00	TRADE DESK INC/THE -CLASS A	USD	1,366,036.66	3.64
			1,366,036.66	3.64
Diversified machinery				
418,976.00	TUBACEX SA	EUR	1,137,519.84	3.03
			1,137,519.84	3.03
Engineering & Construction				
50,900.00	CAE INC	CAD	1,045,359.15	2.78
			1,045,359.15	2.78
Food services				
39,053.00	CARREFOUR SA	EUR	677,764.82	1.81
			677,764.82	1.81
Banks				
280,393.00	INTESA SANPAOLO	EUR	672,943.20	1.79
			672,943.20	1.79
Office & Business equipment				
437,090.00	TOBII AB - W/I	SEK	619,420.24	1.65
			619,420.24	1.65

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Telecommunication				
456,984.00	NAPATECH A/S	NOK	390,968.90	1.04
			390,968.90	1.04
			36,127,070.03	96.24
Total securities portfolio			36,127,070.03	96.24

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	36,127,070.03	96.24
Cash at bank	1,425,150.48	3.80
Other assets and liabilities	(13,016.20)	(0.04)
Total net assets	37,539,204.31	100.00

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	146,749,114.41
Unrealised appreciation / (depreciation) on securities		1,145,469.36
Investment in securities at market value	2.2	147,894,583.77
Cash at bank	2.2	4,621,140.35
Receivable on Fund shares sold		36,778.45
Receivable on withholding tax reclaim		30,850.69
Net unrealised appreciation on futures contracts	2.6	19,871.60
Dividends and interest receivable		250,558.31
Total assets		152,853,783.17
Liabilities		
Accrued expenses		179,773.57
Payable on fund shares repurchased		46,390.22
Total liabilities		226,163.79
Net assets at the end of the period		152,627,619.38

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	390,124.56
Interest on bonds	2.5	412,180.69
Bank interest		53,487.19
Other income		1,477.70
Total income		857,270.14
Expenses		
Investment manager fees	3	870,836.21
Management company fees	3	24,118.67
Depository fees	5	8,825.81
Administration fees	5	31,510.79
Professional fees		21,676.03
Transaction costs	6	33,797.75
Taxe d'abonnement	4	18,576.56
Bank interest and charges		13,952.64
Risk monitoring fees		3,471.33
Transfer agent fees		11,416.56
Other expenses		8,735.87
Total expenses		1,046,918.22
Net investment income / (loss)		(189,648.08)
Net realised gain / (loss) on:		
Investments	2.4	1,062,712.87
Foreign currencies transactions	2.7	(4,063.88)
Futures contracts		(28,406.91)
Net realised gain / (loss) for the period		840,594.00
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	6,995,325.65
Futures contracts	2.6	120,567.44
Increase / (Decrease) in net assets as a result of operations		7,956,487.09
Proceeds received on subscription of shares		16,108,235.67
Net amount paid on redemption of shares		(22,972,965.77)
Net assets at the beginning of the period		151,535,862.39
Net assets at the end of the period		152,627,619.38

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	8,442,753.57	485,653.97	(1,099,723.67)	7,828,683.87
Class L EUR	1,831,882.88	370,369.46	(492,857.94)	1,709,394.40
Class R EUR	5,157,823.81	723,892.22	(668,456.64)	5,213,259.39

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,720,000.00	BELGIAN 0.1% 20-22/06/2030	EUR	1,421,261.80	0.93
15,400,000.00	BELGIAN 3% 23-22/06/2033	EUR	15,305,540.25	10.04
700,000.00	CAISSE AMORT DET 0.125% 18-25/10/2023	EUR	692,426.00	0.45
3,300,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	3,020,469.38	1.98
2,800,000.00	CAISSE AMORT DET 0% 21-25/11/2026	EUR	2,508,632.56	1.64
670,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	649,436.93	0.43
300,000.00	CAISSE FR DE FIN 0.01% 21-18/03/2031	EUR	233,061.68	0.15
5,055,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	4,796,310.38	3.14
1,480,000.00	FINNISH GOVT 1.5% 22-15/09/2032	EUR	1,306,943.60	0.86
7,006,380.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	6,866,392.52	4.51
95,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	77,228.35	0.05
155,000.00	INSTTT CRDT OFCL 0.25% 20-30/04/2024	EUR	150,551.41	0.10
960,000.00	INSTTT CRDT OFCL 0% 21-30/04/2025	EUR	898,909.10	0.59
1,480,000.00	REP OF AUSTRIA 0.9% 22-20/02/2032	EUR	1,250,979.40	0.82
2,800,000.00	SFIL SA 0.75% 18-06/02/2026	EUR	2,609,502.00	1.71
3,400,000.00	SFIL SA 0% 19-24/05/2024	EUR	3,285,673.13	2.15
300,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	267,061.50	0.17
1,500,000.00	SPANISH GOVT 3.55% 23-31/10/2033	EUR	1,513,732.50	0.99
			46,854,112.49	30.71
Banks				
1,800,000.00	AGENCE FRANCAISE 0.25% 16-21/07/2026	EUR	1,634,085.00	1.07
2,600,000.00	AGENCE FRANCAISE 0.5% 18-31/10/2025	EUR	2,424,807.71	1.59
600,000.00	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	588,994.41	0.39
500,000.00	BANCO BILBAO VIZ 1.75% 22-26/11/2025	EUR	471,635.10	0.31
600,000.00	BANCO SANTANDER 2.375% 22-08/09/2027	EUR	571,246.95	0.37
200,000.00	BANCO SANTANDER 22-26/01/2025 FRN	EUR	195,139.89	0.13
200,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	179,103.05	0.12
1,800,000.00	BNP PARIBAS 1.125% 17-10/10/2023	EUR	1,787,567.85	1.17
1,100,000.00	BNP PARIBAS 1.25% 18-19/03/2025	EUR	1,046,717.71	0.69
200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	187,478.07	0.12
900,000.00	CREDIT AGRICOLE 0.5% 19-24/06/2024	EUR	870,445.49	0.57
1,000,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	962,691.80	0.63
1,100,000.00	KFW 2.5% 22-19/11/2025	EUR	1,079,280.73	0.71
300,000.00	SANTANDER CONSUM 0.125% 19-11/09/2024	EUR	285,026.06	0.19
300,000.00	SANTANDER CONSUM 0.5% 22-11/08/2025	EUR	276,128.46	0.18
300,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	293,642.42	0.19
650,000.00	SVENSKA HANDELSBANKEN 0.125% 19-18/06/24	EUR	626,609.88	0.41
300,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	264,280.70	0.17
			13,744,881.28	9.01
Electric & Electronic				
1,050,000.00	ASML HOLDING NV 3.375% 13-19/09/2023	EUR	1,048,777.17	0.69
500,000.00	SCHNEIDER ELEC 0.25% 16-09/09/2024	EUR	479,902.70	0.31
			1,528,679.87	1.00
Energy				
500,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	470,522.55	0.31
1,000,000.00	NATL GRID PLC 2.179% 22-30/06/2026	EUR	949,612.00	0.62
			1,420,134.55	0.93
Telecommunication				
700,000.00	ORANGE 1% 18-12/09/2025	EUR	659,592.89	0.43
600,000.00	TELENOR 0% 19-25/09/2023	EUR	594,961.77	0.39
			1,254,554.66	0.82
Diversified services				
100,000.00	ALD SA 0.375% 20-19/10/2023	EUR	98,983.86	0.06
1,200,000.00	RENTOKIL INITIAL 0.95% 17-22/11/2024	EUR	1,149,408.42	0.76
			1,248,392.28	0.82
Cosmetics				
500,000.00	GLAXOSMITHKLINE 1.375% 14-02/12/2024	EUR	483,749.70	0.32
600,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	570,981.90	0.37
			1,054,731.60	0.69
Computer software				
700,000.00	SAP SE 0.75% 18-10/12/2024	EUR	672,471.24	0.44
			672,471.24	0.44
Office & Business equipment				
700,000.00	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	657,966.19	0.43
			657,966.19	0.43
Textile				
600,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	586,939.80	0.38
			586,939.80	0.38

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Food services				
500,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	488,162.50	0.32
			488,162.50	0.32
Chemical				
400,000.00	AIR LIQUIDE FIN 0.75% 16-13/06/2024	EUR	388,221.82	0.25
			388,221.82	0.25
Auto Parts & Equipment				
300,000.00	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	297,630.54	0.20
			297,630.54	0.20
Building materials				
300,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	296,809.89	0.19
			296,809.89	0.19
Diversified machinery				
200,000.00	SIEMENS FINAN 2.25% 22-10/03/2025	EUR	194,904.44	0.13
			194,904.44	0.13
Engineering & Construction				
100,000.00	SAFRAN SA 0.125% 21-16/03/2026	EUR	90,425.58	0.06
			90,425.58	0.06
			70,779,018.73	46.38
Money market instruments				
Government				
2,225,000.00	BELGIUM T-BILL 0% 22-14/09/2023	EUR	2,210,273.08	1.45
850,000.00	BELGIUM T-BILL 0% 23-07/03/2024	EUR	829,586.88	0.54
15,300,000.00	BELGIUM T-BILL 0% 23-11/01/2024	EUR	15,018,150.29	9.84
1,000,000.00	EU BILL 0% 23-10/11/2023	EUR	987,340.00	0.65
11,300,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	11,138,466.50	7.30
1,300,000.00	FRENCH BTF 0% 23-15/05/2024	EUR	1,259,999.00	0.83
6,070,000.00	FRENCH BTF 0% 23-17/04/2024	EUR	5,900,798.75	3.87
600,000.00	FRENCH BTF 0% 23-24/01/2024	EUR	588,072.00	0.38
1,000,000.00	LETRAS 0% 22-06/10/2023	EUR	991,115.00	0.65
2,330,000.00	LETRAS 0% 22-07/07/2023	EUR	2,329,347.60	1.53
850,000.00	LETRAS 0% 22-08/09/2023	EUR	844,798.00	0.55
50,000.00	LETRAS 0% 22-08/12/2023	EUR	49,237.50	0.02
			42,147,184.60	27.61
			42,147,184.60	27.61
Shares				
Cosmetics				
7,363.00	ASTRAZENECA PLC	GBP	967,490.39	0.63
5,977.00	ESSILORLUXOTTICA	EUR	1,031,630.20	0.68
1,561.00	LONZA GROUP AG-REG	CHF	853,068.39	0.56
2,893.00	LOREAL	EUR	1,235,600.30	0.82
6,653.00	NOVO NORDISK A/S-B	DKK	982,320.35	0.64
19,136.00	SIEMENS HEALTHINEERS AG	EUR	992,392.96	0.65
6,093.00	STRAUMANN HOLDING AG-REG	CHF	906,100.05	0.59
			6,968,602.64	4.57
Electric & Electronic				
3,018.00	ASML HOLDING NV	EUR	2,000,934.00	1.31
27,237.00	INFINEON TECHNOLOGIES AG	EUR	1,029,150.05	0.67
3,929.00	SARTORIUS AG-VORZUG	EUR	1,245,885.90	0.82
8,149.00	SCHNEIDER ELECTRIC SE	EUR	1,356,482.54	0.89
26,388.00	STMICROELECTRONICS NV	EUR	1,202,237.28	0.79
			6,834,689.77	4.48
Building materials				
30,898.00	CAREL INDUSTRIES SPA	EUR	852,784.80	0.56
15,555.00	COMPAGNIE DE SAINT GOBAIN	EUR	866,880.15	0.57
13,478.00	KINGSPAN GROUP PLC	EUR	820,810.20	0.54
7,706.00	VINCI SA	EUR	819,764.28	0.53
			3,360,239.43	2.20
Textile				
523.00	HERMES INTERNATIONAL	EUR	1,040,770.00	0.68
2,542.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,193,746.00	1.44
			3,234,516.00	2.12
Auto Parts & Equipment				
3,631.00	FERRARI NV	EUR	1,087,484.50	0.71
36,688.00	MICHELIN (CGDE)	EUR	992,777.28	0.65
			2,080,261.78	1.36
Energy				
11,088.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,033,956.00	0.68
86,318.00	IBERDROLA SA	EUR	1,031,500.10	0.67
			2,065,456.10	1.35
Chemical				
6,348.00	AIR LIQUIDE SA	EUR	1,042,341.60	0.69

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
43,713.00	TECHNIP ENERGIES NV	EUR	922,781.43	0.60
			1,965,123.03	1.29
	Diversified services			
28,364.00	RELX PLC	GBP	866,305.94	0.57
24,918.00	WORLDLINE SA - WII	EUR	834,753.00	0.54
			1,701,058.94	1.11
	Office & Business equipment			
6,757.00	CAPGEMINI SE	EUR	1,172,677.35	0.77
			1,172,677.35	0.77
	Telecommunication			
51,708.00	DEUTSCHE TELEKOM AG-REG	EUR	1,032,919.01	0.68
			1,032,919.01	0.68
	Advertising			
55,877.00	JCDECAUX SE	EUR	1,020,314.02	0.67
			1,020,314.02	0.67
	Computer software			
24,396.00	DASSAULT SYSTEMES SE	EUR	991,087.50	0.65
			991,087.50	0.65
	Engineering & Construction			
6,099.00	SAFRAN SA	EUR	874,962.54	0.57
			874,962.54	0.57
	Diversified machinery			
21,012.00	MERSEN	EUR	871,998.00	0.57
			871,998.00	0.57
			34,173,906.11	22.39
Other transferable securities				
Money market instruments				
	Banks			
800,000.00	IBERDROLA INTERNATIONAL BV 0% 11/09/2023	EUR	794,474.33	0.52
			794,474.33	0.52
			794,474.33	0.52
Total securities portfolio			147,894,583.77	96.90

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
40.00	EURO-BUND FUTURE 07/09/2023	EUR	5,349,600.00	BNP Paribas Paris	19,871.60
					19,871.60
Total Futures					19,871.60
For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).					
Total financial derivative instruments					19,871.60

Summary of net assets

		% NAV
Total securities portfolio	147,894,583.77	96.90
Total financial derivative instruments	19,871.60	0.01
Cash at bank	4,621,140.35	3.03
Other assets and liabilities	92,023.66	0.06
Total net assets	152,627,619.38	100.00

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

MAPFRE AM - Selection Fund (in EUR)

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	2.3	43,857,504.70
Unrealised appreciation / (depreciation) on securities		977,533.67
Investment in securities at market value	2.2	44,835,038.37
Cash at bank	2.2	2,088,087.36
Receivable on withholding tax reclaim		7,572.46
Dividends and interest receivable		29,821.22
Total assets		46,960,519.41
Liabilities		
Accrued expenses		63,144.42
Total liabilities		63,144.42
Net assets at the end of the period		46,897,374.99

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	492,343.52
Bank interest		51,126.87
Other income		140.62
Total income		543,611.01
Expenses		
Investment manager fees	3	58,577.93
Management company fees	3	6,157.69
Depository fees	5	8,488.65
Administration fees	5	15,333.19
Professional fees		761.20
Transaction costs	6	75,625.50
Taxe d'abonnement	4	2,196.51
Bank interest and charges		3,631.25
Risk monitoring fees		4,927.47
Transfer agent fees		2,755.53
Other expenses		952.72
Total expenses		179,407.64
Net investment income / (loss)		364,203.37
Net realised gain / (loss) on:		
Investments	2.4	13,391.45
Foreign currencies transactions	2.7	(12,237.57)
Forward foreign exchange contracts	2.9	6,366.37
Net realised gain / (loss) for the period		371,723.62
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	1,240,594.16
Increase / (Decrease) in net assets as a result of operations		1,612,317.78
Proceeds received on subscription of shares		42,579,140.09
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		2,705,917.12
Net assets at the end of the period		46,897,374.99

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class L EUR	300,000.00	4,414,633.50	-	4,714,633.50

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

MAPFRE AM - Selection Fund (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
78,090.00	GRIFOLS SA	EUR	916,776.60	1.95
41,122.00	GSK PLC	GBP	665,504.10	1.42
3,280.00	LOREAL	EUR	1,400,888.00	2.99
9,550.00	NOVO NORDISK A/S-B	DKK	1,410,064.53	3.01
4,780.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,339,408.84	2.86
47,320.00	SMITH & NEPHEW PLC	GBP	699,198.97	1.49
13,670.00	UNILEVER PLC	EUR	652,195.70	1.39
			7,084,036.74	15.11
Electric & Electronic				
3,090.00	ASM INTERNATIONAL NV	EUR	1,200,001.50	2.56
2,410.00	ASML HOLDING NV	EUR	1,597,830.00	3.42
32,110.00	ASSA ABLOY AB-B	SEK	705,729.26	1.50
8,080.00	LEGRAND SA	EUR	733,664.00	1.56
18,680.00	PRYSMIAN SPA	EUR	715,070.40	1.52
			4,952,295.16	10.56
Insurance				
3,080.00	ALLIANZ SE-REG	EUR	656,656.00	1.40
2,030.00	MUENCHENER RUECKVER AG-REG	EUR	697,508.00	1.49
41,620.00	NN GROUP NV - W/I	EUR	1,411,334.20	3.01
			2,765,498.20	5.90
Food services				
13,520.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	700,741.60	1.49
32,900.00	DIAGEO PLC	GBP	1,295,450.68	2.76
5,810.00	NESTLE SA-REG	CHF	640,495.88	1.37
			2,636,688.16	5.62
Building materials				
18,190.00	CELLNEX TELECOM SA	EUR	672,848.10	1.43
15,700.00	CRH PLC	EUR	792,850.00	1.70
1,330.00	GEBERIT AG-REG	CHF	637,849.50	1.36
			2,103,547.60	4.49
Energy				
52,750.00	NATIONAL GRID PLC	GBP	639,589.52	1.36
37,440.00	NESTE OYJ	EUR	1,320,134.40	2.82
			1,959,723.92	4.18
Auto Parts & Equipment				
51,080.00	ATLAS COPCO AB-A SHS	SEK	673,596.71	1.44
13,120.00	KONE OYJ-B	EUR	627,529.60	1.34
23,790.00	MICHELIN (CGDE)	EUR	643,757.40	1.37
			1,944,883.71	4.15
Chemical				
4,220.00	AIR LIQUIDE SA	EUR	692,924.00	1.48
17,950.00	COVESTRO AG	EUR	854,061.00	1.82
			1,546,985.00	3.30
Diversified services				
500.00	ADYEN NV	EUR	792,900.00	1.69
14,460.00	INTERTEK GROUP PLC	GBP	718,661.07	1.53
			1,511,561.07	3.22
Textile				
1,680.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,449,840.00	3.09
			1,449,840.00	3.09
Distribution & Wholesale				
22,110.00	INDUSTRIA DE DISENO TEXTIL	EUR	784,020.60	1.68
9,350.00	RECKITT BENCKISER GROUP PLC	GBP	644,143.80	1.37
			1,428,164.40	3.05
Financial services				
26,000.00	AMUNDI SA	EUR	1,405,300.00	3.00
			1,405,300.00	3.00
Office & Business equipment				
6,270.00	CAPGEMINI SE	EUR	1,088,158.50	2.32
			1,088,158.50	2.32
Computer software				
18,600.00	DASSAULT SYSTEMES SE	EUR	755,625.00	1.61
			755,625.00	1.61
Steel industry				
12,190.00	RIO TINTO PLC	GBP	708,189.07	1.51
			708,189.07	1.51
Banks				
12,140.00	BNP PARIBAS	EUR	700,720.80	1.49
			700,720.80	1.49

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Entertainment				
790.00	PARTNERS GROUP HOLDING AG	CHF	681,178.22	1.45
			681,178.22	1.45
Telecommunication				
1,120.00	SWISSCOM AG-REG	CHF	640,065.57	1.35
			640,065.57	1.35
			35,362,461.12	75.40
Money market instruments				
Government				
100,000.00	BELGIUM T-BILL 0% 23-11/01/2024	EUR	98,157.85	0.21
100,000.00	FRENCH BTF 0% 22-29/11/2023	EUR	98,570.50	0.21
2,350,000.00	FRENCH BTF 0% 23-24/01/2024	EUR	2,303,282.00	4.91
100,000.00	LETRAS 0% 22-08/12/2023	EUR	98,475.00	0.21
100,000.00	LETRAS 0% 22-10/11/2023	EUR	98,774.00	0.21
100,000.00	LETRAS 0% 23-08/03/2024	EUR	97,551.50	0.21
			2,794,810.85	5.96
			2,794,810.85	5.96
Funds				
Undertakings for collective investment				
24,940.00	AMUNDI MSCI EM ASIA UCITS ET	EUR	793,782.84	1.69
5,731.00	L JP T DR U ETF PARTS D	EUR	812,311.94	1.73
6,590.00	L USA UC ETF D PARTS -DIST-	EUR	2,542,619.70	5.43
60,656.00	LYXOR ETF S&P 500-A	EUR	2,529,051.92	5.39
			6,677,766.40	14.24
			44,835,038.37	95.60
Total securities portfolio			44,835,038.37	95.60

Summary of net assets

		% NAV
Total securities portfolio	44,835,038.37	95.60
Cash at bank	2,088,087.36	4.45
Other assets and liabilities	(25,750.74)	(0.05)
Total net assets	46,897,374.99	100.00

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

Notes to the Financial Statements as at June 30, 2023

Note 1. General information

MAPFRE AM (the "Fund") is an open-ended investment fund organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated on December 21, 2016 under the form of a public limited liability company (*société anonyme*) under part I of the Law of December 17, 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, 2023, the Fund has the following Sub-funds open to subscriptions:

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

Note 2. Significant accounting policies

2.1 Presentation of the Financial Statements

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

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

2.2 Valuation of assets

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

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

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

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

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

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

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

2.3 Acquisition cost of securities in the portfolio

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2. Significant accounting policies (continued)

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

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

2.5 Investment income

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

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

2.6 Valuation method for futures

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

2.7 Conversion of foreign currencies

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

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

1 EUR =	1.639000	AUD	1 EUR =	157.687700	JPY
1 EUR =	1.443700	CAD	1 EUR =	1,437.556150	KRW
1 EUR =	0.976050	CHF	1 EUR =	18.711200	MXN
1 EUR =	875.145650	CLP	1 EUR =	11.688500	NOK
1 EUR =	23.758500	CZK	1 EUR =	1.780800	NZD
1 EUR =	7.445950	DKK	1 EUR =	4.432650	PLN
1 EUR =	0.858150	GBP	1 EUR =	11.784250	SEK
1 EUR =	373.000000	HUF	1 EUR =	28.442400	TRY
1 EUR =	4.048650	ILS	1 EUR =	1.091000	USD

2.8 Valuation of options contracts

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

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

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

2.9 Valuation of forward foreign exchange contracts

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

2.10 Interest Rate Swaps (IRS)

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

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2. Significant accounting policies (continued)

2.11 Repurchase transactions

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

The interest received is recorded in the Statement of Operations and Changes in Net Assets under “Interest received on repurchase transactions”.

2.12 Combined statements

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

Note 3. Investment Manager and Management Company fees

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

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

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

The Investment Manager is remunerated as follows:

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

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

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

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Subscription Tax

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

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

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

Note 5. Depositary and administration fees

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

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

Note 6. Transaction costs

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

Note 7. Statement of changes in investments

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

Note 9. Cash collateral

Cash collateral given and included under the caption “Cash at bank” for the Sub-fund MAPFRE AM - Global Bond Fund as at June 30, 2023 is as follows:

Counterparties	Cash collateral given in EUR	Given in relation to
JP Morgan	610,000.00	Interest rate swaps
HSBC France	2,820,000.00	Interest rate swaps
Total cash collateral given	3,430,000.00	

Cash collateral received and included under the caption “Bank overdraft” for the Sub-fund MAPFRE AM - Global Bond Fund as at June 30, 2023 is as follows:

Counterparties	Cash collateral received in EUR	Received in relation to
Citigroup	13,000.00	Repurchase transactions
Total cash collateral received	13,000.00	

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 10. 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 EUR (the Reference Index) described hereafter, a daily provision of a maximum of 25% of the positive difference between the change in the NAV based on the number of units outstanding at the end of the relevant Performance Period (the Calculation Date) and the change in the Reference Index is established. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed Shares is transferred to the Investment Manager under the crystallization. The whole performance fee is paid to the Investment Manager at year-end.

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

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

There were no performance fees as at reporting date.

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

Note 11. Repurchase transactions

As at June 30, 2023, the following Sub-fund holds positions in Repurchase transactions:

MAPFRE AM - Global Bond Fund

Repurchase transaction (Value in EUR)	Maturity	Counterparty	Underlying Securities	Value of securities collateral in EUR	Cash collateral received / (given) in EUR	Agent
(6,820,905.00)	05/07/2023	Bank of America	DEUTSCHLAND REP 2.5% 12-04/07/2044 (Nominal value: EUR 6,650,000)	6,841,959.10	-	Amundi
(6,246,800.00)	19/07/2023	Citigroup	DEUTSCHLAND REP 0.25% 18-15/08/2028 (Nominal value: EUR 7,000,000)	6,259,049.51	13,000.00	Amundi
(2,679,000.00)	19/07/2023	Morgan Stanley	DEUTSCHLAND REP 0.25% 18-15/08/2028 (Nominal value: EUR 3,000,000)	2,682,449.79	-	Amundi
(8,936,000.00)	24/07/2023	Citigroup	DEUTSCHLAND REP 0.25% 18-15/08/2028 (Nominal value: EUR 10,000,000)	8,941,499.30	-	Amundi
(7,147,200.00)	26/07/2023	BNP Paribas	DEUTSCHLAND REP 0.25% 18-15/08/2028 (Nominal value: EUR 8,000,000)	7,153,199.44	-	Amundi
(9,689,000.00)	26/07/2023	BNP Paribas	BUNDESSCHATZANW 0.4% 22-13/09/2024 (Nominal value: EUR 10,000,000)	9,687,962.30	-	Amundi
(9,709,000.00)	27/07/2023	Crédit Agricole	BUNDESSCHATZANW 0.4% 22-13/09/2024 (Nominal value: EUR 10,000,000)	9,687,962.30	-	Amundi

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

The total value of the repurchase agreement represented a percentage of 21.20% of the total investment in securities of the Sub-fund MAPFRE AM - Global Bond Fund as at June 30, 2023.

The total value of the repurchase agreement represented a percentage of 25.17% of the net asset value of the Sub-fund MAPFRE AM - Global Bond Fund as at June 30, 2023.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 11. Repurchase transactions (continued)**

The issuer of the securities given as collaterals disclosed above is Germany. The type of quality of the collateral given are assessed as investment grade.

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

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

There was no collateral received by the Sub-fund MAPFRE AM - Global Bond Fund in relation to repurchase transactions entered during financial period.

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

Note 12. Event occurred during the period

Since July 1, 2023, there is no significant event to report.

Other shareholder’s information

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	2.08%	3.65%	2.61%	2.68%
MAPFRE AM - Global Bond Fund	4.09%	5.56%	4.68%	273.09%

Securities Financing Transactions Regulation (SFTR)

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

As at June 30, 2023, the Fund engaged in repurchase transactions which fall in this category. Please refer to Note 11 for the relevant SFTR disclosures.

