

**MAPFRE AM**

**Société d'investissement à Capital Variable**

R.C.S. Luxembourg N° B 211466

Annual Report, including Audited Financial Statements for the year ended  
December 31, 2021

# MAPFRE AM

MAPFRE AM - Euro Bonds Fund

MAPFRE AM - Short Term Euro

MAPFRE AM - Inclusion Responsible Fund

MAPFRE AM - US Forgotten Value Fund

MAPFRE AM - European Equities

MAPFRE AM - Iberian Equities

MAPFRE AM - Multi Asset Strategy

MAPFRE AM - Good Governance Fund

MAPFRE AM - Global Bond Fund

MAPFRE AM - Behavioral Fund

MAPFRE AM - Capital Responsible Fund

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest annual report and a copy of the latest available semi-annual report, if published after such annual report.

## Table of Contents

Management and Administration	3
Directors' Report	5
Independent Auditor's Report	17
Statistics	20
Combined Statement of Net Assets as at December 31, 2021	23
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	23
MAPFRE AM - Euro Bonds Fund	
Statement of Net Assets as at December 31, 2021	24
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	24
Statement of Changes in Number of Shares	24
Securities Portfolio as at December 31, 2021	25
MAPFRE AM - Short Term Euro	
Statement of Net Assets as at December 31, 2021	26
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	26
Statement of Changes in Number of Shares	26
Securities Portfolio as at December 31, 2021	27
MAPFRE AM - Inclusion Responsable Fund	
Statement of Net Assets as at December 31, 2021	28
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	28
Statement of Changes in Number of Shares	28
Securities Portfolio as at December 31, 2021	29
MAPFRE AM - US Forgotten Value Fund	
Statement of Net Assets as at December 31, 2021	30
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	30
Statement of Changes in Number of Shares	30
Securities Portfolio as at December 31, 2021	31
MAPFRE AM - European Equities	
Statement of Net Assets as at December 31, 2021	32
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	32
Statement of Changes in Number of Shares	32
Securities Portfolio as at December 31, 2021	33
Financial derivative instruments as at December 31, 2021	33
MAPFRE AM - Iberian Equities	
Statement of Net Assets as at December 31, 2021	34
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	34
Statement of Changes in Number of Shares	34
Securities Portfolio as at December 31, 2021	35
Financial derivative instruments as at December 31, 2021	35

## Table of Contents

MAPFRE AM - Multi Asset Strategy	
Statement of Net Assets as at December 31, 2021	36
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	36
Statement of Changes in Number of Shares	36
Securities Portfolio as at December 31, 2021	37
MAPFRE AM - Good Governance Fund	
Statement of Net Assets as at December 31, 2021	39
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	39
Statement of Changes in Number of Shares	39
Securities Portfolio as at December 31, 2021	40
Financial derivative instruments as at December 31, 2021	40
MAPFRE AM - Global Bond Fund	
Statement of Net Assets as at December 31, 2021	41
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	41
Statement of Changes in Number of Shares	41
Securities Portfolio as at December 31, 2021	42
Financial derivative instruments as at December 31, 2021	42
MAPFRE AM - Behavioral Fund	
Statement of Net Assets as at December 31, 2021	44
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	44
Statement of Changes in Number of Shares	44
Securities Portfolio as at December 31, 2021	45
MAPFRE AM - Capital Responsible Fund	
Statement of Net Assets as at December 31, 2021	46
Statement of Operations and Changes in Net Assets for the year ended December 31, 2021	46
Statement of Changes in Number of Shares	46
Securities Portfolio as at December 31, 2021	47
Notes to the Financial Statements	49
Other shareholder's information (unaudited)	55

## 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 SGIC S.A.

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

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

Javier Valls  
Independent Director  
The Director's Office

Noel Ford  
Independent Director

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

### Management Company

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

### Directors of the Management Company

Géry Daeninck  
Independent Director

Martin Peter Vogel  
Chief Executive Officer  
Waystone Management Company (Lux) S.A.<sup>#</sup>

John Li How Cheong  
Independent Director

### Depositary

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

### Administrative Agent

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

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

## Management and Administration (continued)

### Auditor

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

### Legal Adviser

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

### Global Distributor and Investment Manager

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

## Directors' Report

### Fixed Income Market Conditions

At the beginning of the year, markets were driven by successive waves of the coronavirus pandemic and new strain threats, while vaccination was ongoing albeit at a different speed across the regions. Support from Central Banks via accommodative policy measures was key in this situation. Nevertheless, as the year progressed, cautious optimism as Covid-19 vaccine campaigns gained traction were followed by concerns about the highly transmissible Omicron variant in Europe and the United States, which raised fears about the delay on the recovery. Finally, the focus changed from COVID strains to inflation, where central banks conditioned markets on regards the expectations on their decisions among the debate about it. Therefore, at the end of the year, the potential inflation effect together with the supply lines bottlenecks were affecting the market outlooks and the recovery. The ECB was a little more cautious on its meeting at the end of October. However, it stuck to its forecast, referring that inflation will be below their target of 2% in the medium term. Besides, ECB's chairman Lagarde confirmed the Pandemic Emergency Purchase Program will continue until the pandemic crisis is over and, at least, until march 22. This meeting was before the Fed's and BoE's meetings were, in the latter case, markets were expecting initial movements towards normalization, something that finally it would not happen. Regarding risk-premia, the market was into a risk-off sentiment at the end of the period, with Italian Government Bonds underperformed German Bunds, while Spanish Government Bonds have managed to maintain the spread in yield until the end of the period.

### Fixed Income Market Outlook

For the coming months, we maintain our base scenario where vaccinations will softer by and large the impact of COVID and its potential new strains. We expect CCBB will step forward towards the normalization of their monetary policies withdrawing monetary stimulus. Credit will remain mainly anchored in Europe at least in the 1H22. We expect an upward trend in periphery risk premiums, mainly in Italy, but as well in Spain and Portugal. Nevertheless, we expect the war not to stand for too long, while the conflict will remain for longer. We expect the effects to spread along Europe affecting growth and inflation, so in the long term, we expect yields to stand at a higher levels. We will turn to a cautious portfolios increasing the cash and reducing MD.

### Equity Markets Conditions

In the health, economic and financial spheres, 2021 was a year of recovery after the blow to humanity in 2020 as a result of the global pandemic caused by Covid-19. Thanks mainly to the mass vaccination campaigns carried out by the vast majority of the world's countries, but also to the massive monetary and fiscal support measures implemented by central banks and governments, and to the recovery of household and business confidence, both economic and financial activity rebounded strongly in 2021.

Although the most pernicious effects of the crisis have been satisfactorily overcome, its implications have begun to manifest themselves in the form of intense inflationary outbreaks centred above all on raw materials and energy; increases in debt, especially public debt; imbalances in supply chains due to the reduction in global mobility, or increases in precariousness in some social groups especially affected by the pandemic, among others.

The recovery has been particularly strong in the advanced economies, with the United States and Europe leading the way, while the emerging economies have grown less than expected. Uncertainty about the outlook, however, increased in the last quarter in the wake of new variants and outbreaks of the pandemic and its effects on the economy. The Eurozone has experienced a bright recovery, which accelerated in the second half of the year, as vaccination rates by large countries have started to rise well above 50% of the target population and this has spurred the easing of restrictions and increased business and consumer confidence.

The central banks of the main countries and economic areas have kept their expansionary policies practically intact until the last weeks of the year. Governments, especially in advanced economies, have continued to implement fiscal policy measures to consolidate the recovery.

The main world indices accumulated gains of between 16% and 21% in 2021, with a sharp reduction in volatility compared to the previous year. European stock markets posted widespread gains driven by the strong recovery of the main economies, the fiscal stimulus programmes to overcome the Covid-19 crisis and the continuation of the ECB's expansionary monetary policy. The EuroSTOXX 50, rose by 21.0% in 2021, being surpassed by the STOXX Europe 600, the broad reference for the continent as a whole, with a rise of 22.3%, reflecting that the favourable performance of the stock markets has not been limited to the largest listed stocks as a whole. Outperforming the EuroSTOXX 50 were the indices of Austria (+38.9%), France (+28.9%), the Netherlands (+27.8%) and Norway (+24.4%). Slightly underperforming were the indices of Switzerland (+20.3%), Belgium (+19.0%), Germany (+15.8%), the United Kingdom (+14.3%) and Portugal (+13.7%). The Spanish Ibex 35 lagged further behind with a return of 7.9%.

The North American markets have once again posted double-digit gains with new all-time highs. The strong recovery of the economy and the large fiscal support programmes have outweighed fears of inflation and the Fed's gradual tapering of debt asset purchases. Its main indices have achieved in 2021 returns in line with or above the world average: the Dow Jones has risen by 18.7%, the S&P 500 by 26.9% and the technology component Nasdaq 100 Index by 26.6%, its twelfth consecutive year with gains. Also within developed markets, Japan's Nikkei index posted moderate gains of 4.9%, underperforming the global world indices. By contrast, the year was not favourable for emerging markets as a whole, with the global MSCI EM index down 4.6%, and Latin America down 13.1% as a result in particular of a slower pace of vaccination affecting the major economies. Likewise, emerging Asian stock markets were unable to consolidate the previous year's strong performance and posted losses of 6.6% overall because of the effects on the economies of the restrictions due to the new waves of the pandemic and a lower level of vaccination.

## Directors' Report (continued)

### MAPFRE AM - Euro Bonds Fund

#### Performance

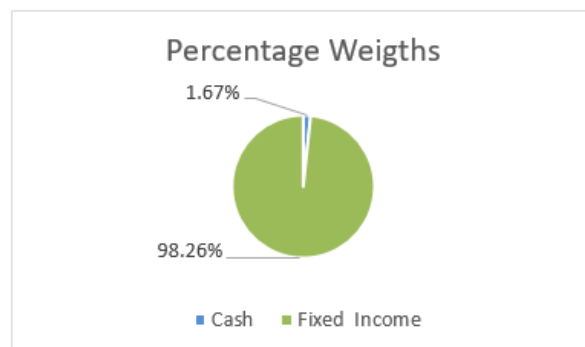
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was -1.52%.

#### Risk

The Sub-fund's annualized volatility was 0.65%.

#### Portfolio Breakdown as at 31/12/2021

Asset Type	% TNA
Cash	1.67%
Receivable/Payable	0.07%
Equity	0.00%
Options / Futures / Swaps	0.00%
Fixed Income	98.26%
Sovereign	77.74%
Corporate	20.52%
	100.00%



#### Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
FR0011962398	FRANCE O.A.T. 1.75% 14-25/11/2024	16.72%
FR0013415627	FRANCE O.A.T. 0% 19-25/03/2025	12.69%
ES0000012H33	SPANISH GOVT 0% 21-31/05/2024	7.48%
IT0005466609	ITALY BOTS 0% 21-14/11/2022	6.14%
ES0000012B62	SPANISH GOVT 0.35% 18-30/07/2023	6.11%
IT0005452989	ITALY BTPS 0% 21-15/08/2024	5.17%
ES0L02211115	LETRAS 0% 21-11/11/2022	4.69%
IT0005472953	ITALY BOTS 0% 21-14/12/2022	4.37%
IE00BDHDPQ37	IRISH GOVT 0% 17-18/10/2022	3.79%
XS2069380488	E.ON SE 0% 19-24/10/2022	3.17%

### MAPFRE AM - Short Term Euro

#### Performance

The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was -0.66%.

#### Risk

The Sub-fund's annualised volatility was 0.10%.

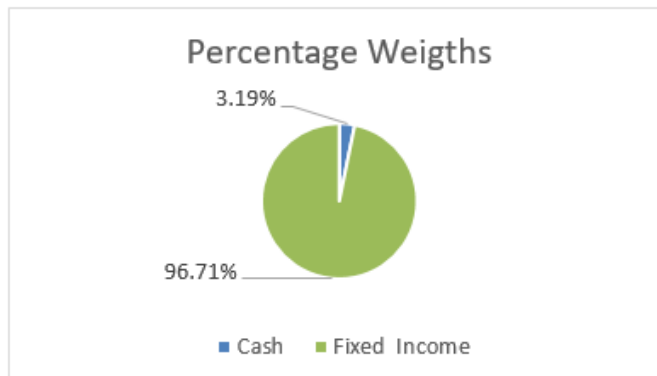


## Directors' Report (continued)

### MAPFRE AM - Short Term Euro (continued)

#### Asset Allocation as of 31/12/2021

Asset Type	% TNA
Cash	3.19%
Receivable/Payable	0.11%
Equity	0.00%
Options / Futures / Swaps	0.00%
Fixed Income	96.71%
Sovereign	74.18%
Corporate	22.53%
<b>Total</b>	<b>100.00%</b>



#### Fixed Income Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
IT0005444507	ITALY BOTS 0% 21-13/05/2022	15.00%
IT0005441719	ITALY BOTS 0% 21-14/04/2022	12.63%
ES0L02212097	LETRAS 0% 21-09/12/2022	12.60%
ES0000012801	SPANISH GOVT 0.4% 17-30/04/2022	8.17%
IT0005434953	ITALY BOTS 0% 21-14/02/2022	7.25%
ES0L02205067	LETRAS 0% 21-06/05/2022	6.06%
ES0L02204086	LETRAS 0% 21-08/04/2022	5.84%
XS2407585046	ACCIONA SA 0% 10/05/2022	4.73%
ES0L02209093	LETRAS 0% 21-09/09/2022	3.83%
XS2066058988	DELL BANK INTERN 0.625% 19-17/10/2022	1.43%

### MAPFRE AM - Inclusion Responsible Fund

#### Performance

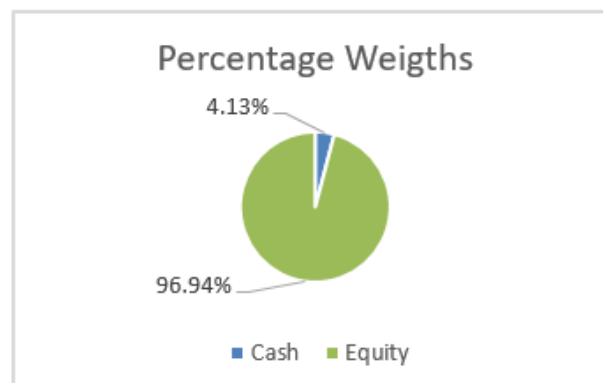
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was +26.74% (Retail) and +27.80% (Institutional).

#### Risk

The Sub-fund's annualized volatility was 13.70%.

#### Asset Allocation as of 31/12/2021

Asset Type	% TNA
Cash	4.13%
Receivable/Payable	-1.06%
Equity	96.94%
Options / Futures / Swaps	0.00%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
<b>Total</b>	<b>100.00%</b>



## Directors' Report (continued)

### MAPFRE AM - Inclusion Responsible Fund (continued)

#### Equity Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
NL0010273215	ASML HOLDING NV	7.01%
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	6.49%
IE00BZ12WP82	LINDE PLC	5.03%
DE0007164600	SAP SE	4.96%
FR0000125338	CAPGEMINI SE	4.43%
FR0000120321	LOREAL	4.43%
FR0000120073	AIR LIQUIDE SA	4.00%
FR0000121261	MICHELIN (CGDE)	4.00%
NL0000226223	STMICROELECTRONICS NV	3.98%
FR0000125007	COMPAGNIE DE SAINT GOBAIN	3.93%

### MAPFRE AM - US Forgotten Value Fund

#### Performance

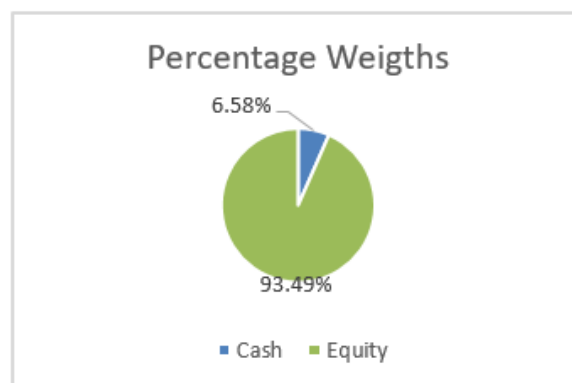
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was +2.51% (Clean class since launch date), +3.42% (Institutional USD class fund currency), +24.05% (Institutional) and +23.38% (Retail).

#### Risk

The Sub-fund's annualized volatility was 14.70%.

#### Asset Allocation as of 31/12/2021

Asset Type	% TNA
Cash	6.58%
Receivable/Payable	-0.07%
Equity	93.49%
Options / Futures / Swaps	0.00%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
Total	100.00%



## Directors' Report (continued)

### MAPFRE AM - US Forgotten Value Fund (continued)

#### Equity Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
US1266501006	CVS HEALTH CORP	3.51%
US0846707026	BERKSHIRE HATHAWAY INC-CL B	3.12%
US0605051046	BANK OF AMERICA CORP	2.97%
CH0044328745	CHUBB LTD	2.70%
US58933Y1055	MERCK & CO. INC.	2.69%
US1912161007	COCA-COLA CO/THE	2.67%
US20030N1019	COMCAST CORP-CLASS A	2.60%
US17275R1023	CISCO SYSTEMS INC	2.55%
US6081901042	MOHAWK INDUSTRIES INC	2.55%
US8101861065	SCOTTS MIRACLE-GRO CO	2.36%

### MAPFRE AM - European Equities

#### Performance

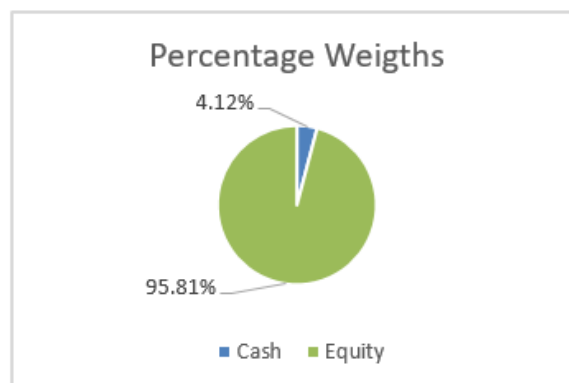
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was +3.53% (Clean class since launch date), +22.54% (Institutional) and +21.87% (Retail).

#### Risk

The Sub-fund's annualized volatility was 12.20%.

#### Asset Allocation as of 31/12/2021

Asset Type	% TNA
Cash	4.12%
Receivable/Payable	0.07%
Equity	95.81%
Options / Futures / Swaps	0.01%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
<b>Total</b>	<b>100.00%</b>



## Directors' Report (continued)

### MAPFRE AM - European Equities (continued)

#### Equity Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
NL0010773842	NN GROUP NV - W/I	3.86%
DK0060534915	NOVO NORDISK A/S-B	3.82%
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	3.81%
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	3.77%
FR0004125920	AMUNDI SA	3.77%
NL0010273215	ASML HOLDING NV	3.74%
GB0002374006	DIAGEO PLC	3.73%
FI0009013296	NESTE OYJ	3.71%
NL0000334118	ASM INTERNATIONAL NV	2.95%
FR0000125338	CAPGEMINI SE	2.80%

### MAPFRE AM - Iberian Equities

#### Performance

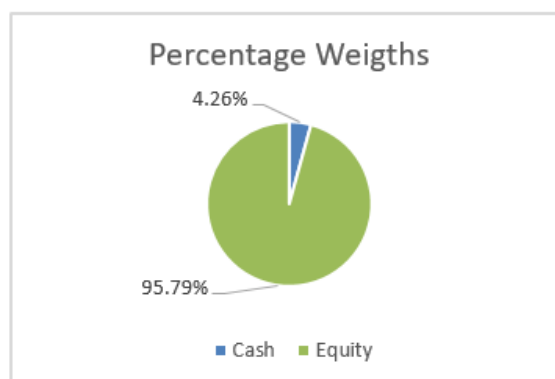
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was +5.02% (Clean class since launch date), +10.94% (Institutional) and +10.53% (Retail).

#### Risk

The Sub-fund's annualized volatility was 11.60%.

#### Asset Allocation as of 31/12/2021

Asset Type	% TNA
Cash	4.26%
Receivable/Payable	-0.05%
Equity	95.79%
Options / Futures / Swaps	0.00%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
<b>Total</b>	<b>100.00%</b>



## Directors' Report (continued)

### MAPFRE AM - Iberian Equities (continued)

#### Equity Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
ES0144580Y14	IBERDROLA SA	4.00%
ES0118900010	FERROVIAL SA	3.98%
ES0132105018	ACERINOX SA	3.85%
ES0148396007	INDUSTRIA DE DISEÑO TEXTIL	3.67%
ES0105066007	CELLNEX TELECOM SA	3.62%
ES0184262212	VISCOFAN SA	3.60%
ES0183746314	VIDRALA SA	3.39%
PTSON0AM0001	SONAE	3.24%
ES0105022000	APPLUS SERVICES SA	3.10%
ES0113900J37	BANCO SANTANDER SA	3.09%

### MAPFRE AM - Multi Asset Strategy

#### Performance

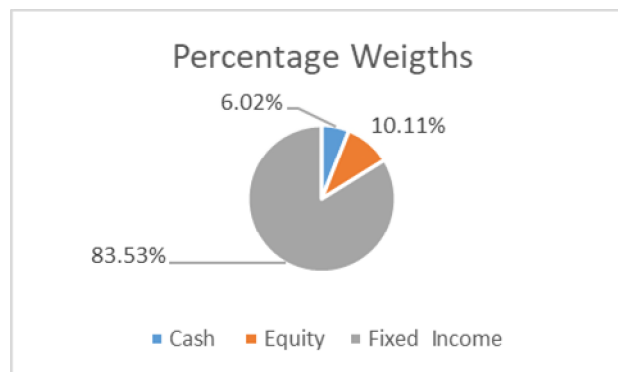
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was +2.28%.

#### Risk

The Sub-fund's annualized volatility was 1.90%.

#### Asset Allocation as at 31/12/2021

Asset Type	% TNA
Cash	6.02%
Receivable/Payable	0.34%
Equity	10.11%
Options / Futures / Swaps	0.00%
Fixed Income	83.53%
Sovereign	50.34%
Corporate	33.19%
<b>Total</b>	<b>100.00%</b>



## Directors' Report (continued)

### MAPFRE AM - Multi Asset Strategy (continued)

#### Fixed Income Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
ES0000012H33	SPANISH GOVT 0% 21-31/05/2024	9.07%
XS1719281682	CA CIB FINAN SOL 1.12% 18-15/05/2028	5.14%
XS2113581578	CIMA FINANCE 1.6% 20-31/12/2027	5.12%
XS2142052039	DOURO FINANCE BV 1.3% 20-15/04/2022 FLAT	4.64%
ES00000121G2	SPANISH GOVT 4.8% 08-31/01/2024	4.34%
ES0000012F92	SPANISH GOVT 0% 20-31/01/2025	3.72%
IT0005386245	ITALY BTPS 0.35% 19-01/02/2025	3.66%
ES0L02205067	LETRAS 0% 21-06/05/2022	3.09%
ES00000123X3	SPANISH GOVT 4.4% 13-31/10/2023	3.05%
ES00000122E5	SPANISH GOVT 4.65% 10-30/07/2025	2.99%

#### Equity Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	1.20%
NL0010273215	ASML HOLDING NV	1.18%
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	1.16%
FR0000120073	AIR LIQUIDE SA	1.15%
US7427181091	PROCTER & GAMBLE CO/THE	1.03%
US30303M1027	META PLATFORMS INC-CLASS A	1.00%
US3755581036	GILEAD SCIENCES INC	0.98%
US00724F1012	ADOBE INC	0.98%
US46625H1005	JPMORGAN CHASE & CO	0.96%
CWN5650K6980	MER LYNCH INT CV 0% 21-31/03/2022	0.87%

## Directors' Report (continued)

### MAPFRE AM - Good Governance Fund

#### Performance

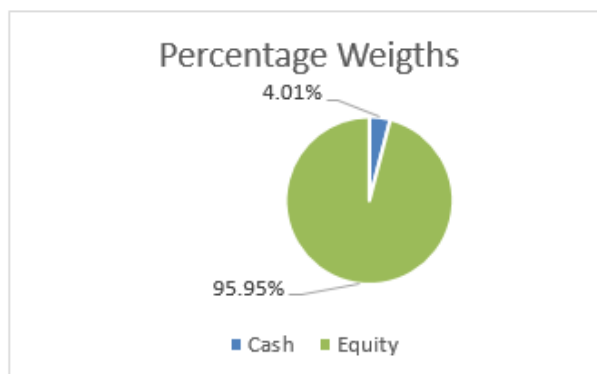
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was +2.22% (Clean class since launch date), +23.12% (Institutional) and +22.45% (Retail).

#### Risk

The Sub-fund's annualized volatility was 12%.

#### Asset Allocation as of 31/12/2021

Asset Type	% TNA
Cash	4.01%
Receivable/Payable	0.03%
Equity	95.95%
Options / Futures / Swaps	0.01%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
<b>Total</b>	<b>100.00%</b>



#### Equity Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
US5949181045	MICROSOFT CORP	6.15%
US02079K3059	ALPHABET INC-CL A	5.89%
DK0060534915	NOVO NORDISK A/S-B	4.05%
GB0002374006	DIAGEO PLC	3.97%
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	3.90%
NL0010273215	ASML HOLDING NV	3.76%
US00724F1012	ADOBE INC	3.58%
NL0010773842	NN GROUP NV - W/I	3.31%
US7427181091	PROCTER & GAMBLE CO/THE	2.95%
FI0009013296	NESTE OYJ	2.95%

## Directors' Report (continued)

### MAPFRE AM - Global Bond Fund

#### Performance

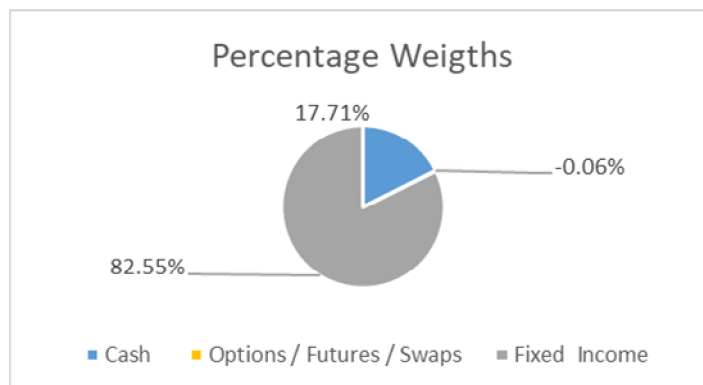
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was -0.88% (Institutional) and -1.43% (Retail).

#### Risk

The Sub-fund's annualized volatility was 3.10%.

#### Asset Allocation as of 31/12/2021

Asset Type	% TNA
Cash	17.71%
Receivable/Payable	-0.20%
Equity	0.00%
Options / Futures / Swaps	-0.06%
Fixed Income	82.55%
Sovereign	0.00%
Corporate	82.55%
<b>Total</b>	<b>100.00%</b>



#### Fixed Income Main Holdings as at 31/12/2021

ISIN code	Asset desc.	% TNA
US912810QE10	US TREASURY N/B 4.625% 10-15/02/2040	6.99%
US912810FQ68	US TSY INFL IX N/B 3.375% 01-15/04/2032	6.21%
NO0010875230	NORWEGIAN GOVT 1.375% 20-19/08/2030	5.50%
IT0005138828	ITALY BTPS I/L 1.25% 15-15/09/2032	5.07%
NZGOVDT532C8	NEW ZEALAND GVT 2% 21-15/05/2032	5.05%
DE0001135481	DEUTSCHLAND REP 2.5% 12-04/07/2044	4.53%
IT0005444507	ITALY BOTS 0% 21-13/05/2022	4.34%
IT0005434953	ITALY BOTS 0% 21-14/02/2022	3.47%
IT0005441719	ITALY BOTS 0% 21-14/04/2022	3.47%
IT0005456667	ITALY BOTS 0% 21-31/03/2022	3.47%



## Directors' Report (continued)

### MAPFRE AM - Behavioral Fund

#### Performance

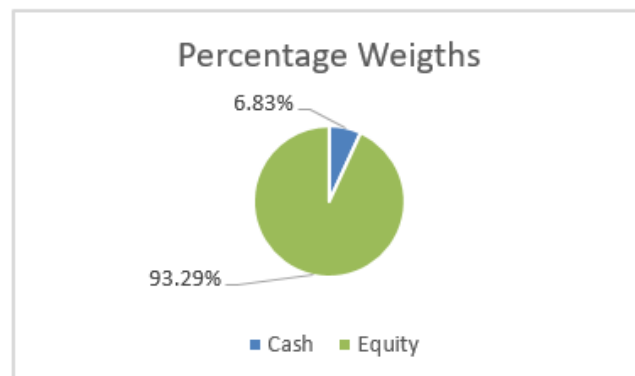
The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was +4.49% (Clean class since launch date), +20.00 % (Institutional) and +19.35% (Retail).

#### Risk

The Sub-fund's annualized volatility was 15.20%.

#### Asset Allocation as of 31/12/2021

Asset Type	% TNA
Cash	6.83%
Receivable/Payable	-0.12%
Equity	93.29%
Options / Futures / Swaps	0.00%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
<b>Total</b>	<b>100.00%</b>



#### Equity Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
DE0005493092	BORUSSIA DORTMUND GMBH & CO	5.68%
SE0009216278	MIPS AB	5.43%
CA46016U1084	INTERNATIONAL PETROLEUM CORP	4.43%
IT0005239881	UNIEURO SPA	4.20%
US88339J1051	TRADE DESK INC/THE -CLASS A	4.05%
NL0000226223	STMICROELECTRONICS NV	3.67%
ES0105630315	CIE AUTOMOTIVE SA	3.63%
ES0157261019	LABORATORIOS FARMACEUTICOS R	3.52%
FR0000120172	CARREFOUR SA	3.05%
GB00B4T7HX10	LEARNING TECHNOLOGIES GROUP	2.99%

### MAPFRE AM - Capital Responsible Fund

#### Performance

The Sub-fund's return during the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 was +0.60% (Clean class since launch date), +6.34% (Institutional) and +5.56% (Retail).

#### Risk

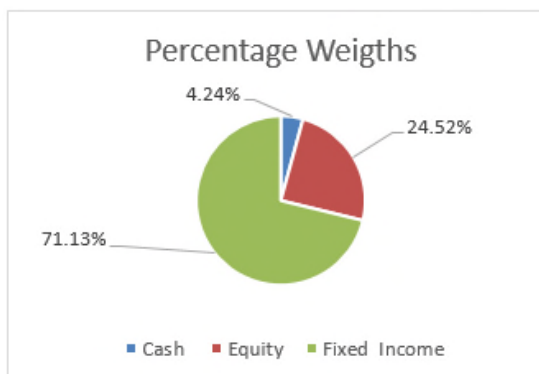
The Sub-fund's annualized volatility was 3.95%.

## Directors' Report (continued)

### MAPFRE AM - Capital Responsible Fund (continued)

#### Asset Allocation as at 31/12/2021

Asset Type	% TNA
Cash	4.24%
Receivable/Payable	0.11%
Equity	24.52%
Options / Futures / Swaps	0.00%
Fixed Income	71.13%
Sovereign	54.40%
Corporate	16.73%
<b>Total</b>	<b>100.00%</b>



#### Fixed Income Main Holdings as at 31/12/2021

ISIN code	Asset desc.	% TNA
IT0005456659	ITALY BOTS 0% 21-14/09/2022	3.93%
IT0005460305	ITALY BOTS 0% 21-14/10/2022	3.28%
ES0L02206107	LETRAS 0% 21-10/06/2022	2.68%
ES0L02207089	LETRAS 0% 21-08/07/2022	2.68%
IT0005472953	ITALY BOTS 0% 21-14/12/2022	2.38%
ES0000012132	SPANISH GOVT 0.5% 21-31/10/2031	2.12%
ES0L02205067	LETRAS 0% 21-06/05/2022	2.08%
FR0013421674	SFIL SA 0% 19-24/05/2024	2.03%
ES0L02204086	LETRAS 0% 21-08/04/2022	1.99%
FR0014000UG9	CAISSE AMORT DET 0% 20-5/02/2026	1.98%

#### Equity Main Holdings as of 31/12/2021

ISIN code	Asset desc.	% TNA
NL0010273215	ASML HOLDING NV	1.56%
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	1.50%
DE0007164600	SAP SE	1.28%
FR0000120321	LOREAL	0.99%
DE0007165631	SARTORIUS AG-VORZUG	0.97%
FR0000125007	COMPAGNIE DE SAINT GOBAIN	0.90%
NL0000226223	STMICROELECTRONICS NV	0.85%
DE0006231004	INFINEON TECHNOLOGIES AG	0.85%
FR0000125486	VINCI SA	0.78%
FR0000125338	CAPGEMINI SE	0.76%

The Board of Director

Luxembourg April O/s, 2022

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



**KPMG Luxembourg, Société anonyme**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

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

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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of of MAPFRE AM and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the securities portfolio and financial derivative instruments as at 31 December 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MAPFRE AM and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

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

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



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

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 28 April 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

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

R. Appadoo  
Partner

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>MAPFRE AM - Euro Bonds Fund</b>				
<b>Net Asset Value</b>	EUR	173,727,921.38	157,595,615.57	143,689,605.85
<b>Net asset value per share</b>				
Class I EUR	EUR	146.90	149.18	149.59
<b>Number of shares</b>				
Class I EUR		1,182,649.05	1,056,388.42	960,533.87
<b>MAPFRE AM - Short Term Euro</b>				
<b>Net Asset Value</b>	EUR	63,484,372.76	57,886,341.85	64,239,829.22
<b>Net asset value per share</b>				
Class I EUR	EUR	9.85	9.92	9.96
<b>Number of shares</b>				
Class I EUR		6,446,580.08	5,837,774.70	6,448,067.68
<b>MAPFRE AM - Inclusion Responsible Fund</b>				
<b>Net Asset Value</b>	EUR	49,727,380.85	25,496,580.48	10,187,158.77
<b>Net asset value per share</b>				
Class I EUR	EUR	132.89	103.98	101.75
Class R EUR	EUR	12.78	10.09	9.94
<b>Number of shares</b>				
Class I EUR		343,298.94	237,771.50	100,000.00
Class R EUR		321,231.79	76,656.41	1,218.11
<b>MAPFRE AM - US Forgotten Value Fund</b>				
<b>Net Asset Value</b>	EUR	68,797,902.19	30,139,511.55	30,249,400.99
<b>Net asset value per share</b>				
Class C EUR**	EUR	10.20	-	-
Class I EUR	EUR	12.12	9.77	10.08
Class I USD*	USD	9.86	-	-
Class R EUR	EUR	11.77	9.54	9.89
<b>Number of shares</b>				
Class C EUR**		4,215,160.56	-	-
Class I EUR		1,723,732.63	3,031,874.89	3,000,000.00
Class I USD*		100,000.00	-	-
Class R EUR		344,231.68	54,691.35	10.00
<b>MAPFRE AM - European Equities</b>				
<b>Net Asset Value</b>	EUR	158,802,761.27	122,122,472.87	101,919,632.33
<b>Net asset value per share</b>				
Class C EUR***	EUR	10.26	-	-
Class I EUR	EUR	14.20	11.59	11.43
Class R EUR	EUR	14.82	12.16	12.06
<b>Number of shares</b>				
Class C EUR***		2,060,140.77	-	-
Class I EUR		9,652,419.10	10,534,862.80	8,910,704.98
Class R EUR		41,328.73	3,775.41	4,112.72

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>MAPFRE AM - Iberian Equities</b>				
<b>Net Asset Value</b>	EUR	42,291,810.49	33,356,649.72	49,846,024.70
<b>Net asset value per share</b>				
Class C EUR**	EUR	10.46	-	-
Class I EUR	EUR	10.55	9.51	10.50
Class R EUR	EUR	10.81	9.78	10.73
<b>Number of shares</b>				
Class C EUR**		361,868.99	-	-
Class I EUR		3,649,154.50	3,506,020.02	4,748,339.50
Class R EUR		10.00	10.00	10.00
<b>MAPFRE AM - Multi Asset Strategy</b>				
<b>Net Asset Value</b>	EUR	194,450,335.98	190,063,029.41	193,658,707.97
<b>Net asset value per share</b>				
Class I EUR	EUR	9.88	9.66	9.84
<b>Number of shares</b>				
Class I EUR		19,683,274.08	19,683,274.08	19,683,274.08
<b>MAPFRE AM - Good Governance Fund</b>				
<b>Net Asset Value</b>	EUR	155,797,016.79	114,821,716.26	62,877,252.14
<b>Net asset value per share</b>				
Class C EUR**	EUR	10.15	-	-
Class I EUR	EUR	16.01	13.01	10.07
Class R EUR	EUR	16.92	13.83	10.76
<b>Number of shares</b>				
Class C EUR**		2,412,389.11	-	-
Class I EUR		6,873,584.95	8,176,230.09	6,191,986.18
Class R EUR		1,255,813.17	609,060.70	48,093.40
<b>MAPFRE AM - Global Bond Fund</b>				
<b>Net Asset Value</b>	EUR	230,930,276.49	178,440,105.60	9,950,252.89
<b>Net asset value per share</b>				
Class I EUR	EUR	9.97	10.06	9.95
Class R EUR	EUR	9.94	10.08	9.97
<b>Number of shares</b>				
Class I EUR		22,622,079.30	17,612,796.10	1,000,000.00
Class R EUR		538,385.30	122,016.55	10.00
<b>MAPFRE AM - Behavioral Fund</b>				
<b>Net Asset Value</b>	EUR	67,644,764.09	49,458,801.52	34,728,530.82
<b>Net asset value per share</b>				
Class C EUR***	EUR	10.23	-	-
Class I EUR	EUR	13.50	11.23	9.97
Class R EUR	EUR	15.10	12.63	11.28

## Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Number of shares</b>				
Class C EUR***		1,683,397.42	-	-
Class I EUR		3,126,325.43	4,149,924.00	3,228,553.78
Class R EUR		543,754.38	224,824.13	224,225.36
<b>MAPFRE AM - Capital Responsible Fund</b>				
<b>Net Asset Value</b>	EUR	168,618,579.66	73,626,772.57	35,188,367.04
<b>Net asset value per share</b>				
Class C EUR**	EUR	10.05	-	-
Class I EUR	EUR	11.02	10.34	10.08
Class R EUR	EUR	11.32	10.68	10.47
<b>Number of shares</b>				
Class C EUR**		1,275,141.07	-	-
Class I EUR		8,367,597.52	4,690,435.63	2,499,127.57
Class R EUR		5,616,897.40	2,353,851.32	955,736.42

\*Share Class launched on March 16, 2021.

\*\*Share class launched on December 17, 2021.

\*\*\*Share class launched on December 14, 2021.



# Combined Statement

## Statement of Net Assets as at December 31, 2021

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	1,165,179,330.61
Unrealised appreciation / (depreciation) on securities		118,725,970.50
Investment in securities at market value	2.2	1,283,905,301.11
Investment in option at market value	2.8, 11	824.39
Cash at bank	2.2	90,481,829.16
Receivable on Fund shares sold		497,734.29
Receivable on withholding tax reclaim		283,968.12
Receivable on swaps		7,278.73
Net unrealised appreciation on forward foreign exchange contracts	2.9, 10	76,247.90
Net unrealised appreciation on futures contracts	2.6, 9	492,850.14
Dividends and interest receivable		2,753,196.87
Prepaid expenses and other assets		58,825.00
<b>Total assets</b>		<b>1,378,558,055.71</b>
<b>Liabilities</b>		
Accrued expenses		1,924,668.06
Repurchase transactions	2.11, 14	1,630,900.00
Payable on fund shares repurchased		61,975.92
Net unrealised depreciation on Interest Rate Swaps	2.10, 12	667,389.78
<b>Total liabilities</b>		<b>4,284,933.76</b>
<b>Net assets at the end of the year</b>		<b>1,374,273,121.95</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	9,384,476.69
Interest on bonds	2.5	8,449,757.27
Bank interest		1,001.51
Interest received on Interest Rate Swaps		50,356.89
Interests received on Repurchase transactions	2.11	14,035.54
Other income		14,001.54
<b>Total income</b>		<b>17,913,629.44</b>
<b>Expenses</b>		
Investment manager fees	3	11,371,798.48
Depositary fees	5	158,926.18
Performance fees	13	564,549.54
Management company fees	3	393,026.80
Administration fees	5	522,825.24
Professional fees		115,089.13
Transaction costs	6	536,933.25
Taxe d'abonnement	4	161,118.52
Bank interest and charges		626,369.26
Other expenses		101,238.60
Risk monitoring fees		82,927.38
Transfer agent fees		114,507.77
<b>Total expenses</b>		<b>14,749,310.15</b>
<b>Net investment income / (loss)</b>		<b>3,164,319.29</b>
Net realised gain / (loss) on:		
Investments	2.4	25,360,528.86
Foreign currencies transactions	2.7	801,296.39
Futures contracts		530,741.75
Forward foreign exchange contracts	2.9	728,568.69
Options and swaps	2.8, 2.10	(377,448.52)
<b>Net realised gain / (loss) for the year</b>		<b>30,208,006.46</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	70,464,914.79
Futures contracts	2.6	539,117.02
Forward foreign exchange contracts	2.9	(1,193,167.18)
Options and Swaps	2.8, 2.10	(466,034.66)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>99,552,836.43</b>
Proceeds received on subscription of shares		526,739,790.00
Net amount paid on redemption of shares		(285,027,101.88)
Net assets at the beginning of the year		1,033,007,597.40
<b>Net assets at the end of the year</b>		<b>1,374,273,121.95</b>

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

**MAPFRE AM - Euro Bonds Fund (in EUR)**
**Statement of Net Assets as at December 31, 2021**

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	171,876,368.81
Unrealised appreciation / (depreciation) on securities		(1,169,339.75)
Investment in securities at market value	2.2	170,707,029.06
Cash at bank	2.2	2,898,185.63
Dividends and interest receivable		231,602.60
<b>Total assets</b>		<b>173,836,817.29</b>
<b>Liabilities</b>		
Accrued expenses		108,895.91
<b>Total liabilities</b>		<b>108,895.91</b>
<b>Net assets at the end of the year</b>		<b>173,727,921.38</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2021**

		EUR
<b>Income</b>		
Interest on bonds	2.5	1,741,274.53
Bank interest		0.07
<b>Total income</b>		<b>1,741,274.60</b>
<b>Expenses</b>		
Investment manager fees	3	803,688.68
Depositary fees	5	12,869.33
Management company fees	3	53,521.62
Administration fees	5	57,898.66
Professional fees		9,832.46
Taxe d'abonnement	4	16,228.54
Bank interest and charges		40,036.52
Other expenses		9,621.90
Risk monitoring fees		7,000.18
Transfer agent fees		5,440.83
<b>Total expenses</b>		<b>1,016,138.72</b>
<b>Net investment income / (loss)</b>		<b>725,135.88</b>
Net realised gain / (loss) on:		
Investments	2.4	(7,911,503.80)
<b>Net realised gain / (loss) for the year</b>		<b>(7,186,367.92)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	4,683,166.61
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,503,201.31)</b>
Proceeds received on subscription of shares		18,635,507.12
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		157,595,615.57
<b>Net assets at the end of the year</b>		<b>173,727,921.38</b>

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	1,056,388.42	126,260.63	-	1,182,649.05

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

## Securities Portfolio as at December 31, 2021

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV			% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	170,707,029.06	98.26
Bonds and other debt instruments					Cash at bank	2,898,185.63	1.67
Government					Other assets and liabilities	122,706.69	0.07
1,500,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	1,513,897.73	0.87	Total net assets	173,727,921.38	100.00
2,000,000.00	CAISSE FR DE FIN 0.375% 17-11/05/2024	EUR	2,030,666.80	1.17			
600,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	640,783.98	0.37			
5,300,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	5,376,898.76	3.10			
21,720,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	22,053,620.29	12.69			
27,200,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	28,999,960.00	16.70			
6,550,000.00	IRISH GOVT 0% 17-18/10/2022	EUR	6,581,781.91	3.79			
4,500,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	4,767,120.00	2.74			
9,000,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	8,990,356.05	5.17			
3,000,000.00	QUEBEC PROVINCE 0.2% 20-07/04/2025	EUR	3,032,721.45	1.75			
1,000,000.00	QUEBEC PROVINCE 2.375% 14-22/01/2024	EUR	1,055,018.75	0.61			
12,865,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	12,997,123.55	7.48			
10,450,000.00	SPANISH GOVT 0.35% 18-30/07/2023	EUR	10,602,361.00	6.10			
			108,642,310.27	62.54			
Banks							
2,000,000.00	COOPERATIEVE RAB 0.75% 18-29/08/2023	EUR	2,032,199.40	1.17			
2,800,000.00	CREDIT AGRICOLE 0.75% 18-05/12/2023	EUR	2,852,438.12	1.64			
2,500,000.00	HSBC FRANCE 0.6% 18-20/03/2023	EUR	2,528,861.75	1.46			
1,800,000.00	KBC GROUP NV 0.875% 18-27/06/2023	EUR	1,830,932.37	1.05			
2,250,000.00	OESTER KONTROLLBK 0% 20-06/04/2023	EUR	2,264,604.75	1.30			
5,000,000.00	ROYAL BK CANADA 0.125% 19-23/07/2024	EUR	5,020,461.50	2.90			
1,800,000.00	SUMITOMO MITSUI 2.75% 13-24/07/2023	EUR	1,882,524.24	1.08			
			18,412,022.13	10.60			
Energy							
1,000,000.00	ENBW 0.625% 20-17/04/2025	EUR	1,016,571.55	0.59			
5,500,000.00	E.ON SE 0% 19-24/10/2022	EUR	5,514,954.50	3.17			
			6,531,526.05	3.76			
Auto Parts & Equipment							
4,000,000.00	VOLKSWAGEN LEAS 1% 18-16/02/2023	EUR	4,054,500.60	2.33			
			4,054,500.60	2.33			
Office & Business equipment							
3,000,000.00	APPLE INC 0% 19-15/11/2025	EUR	3,005,257.65	1.73			
			3,005,257.65	1.73			
Textile							
2,100,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	2,108,201.45	1.21			
			2,108,201.45	1.21			
Chemical							
1,295,000.00	PRAXAIR INC 1.2% 16-12/02/2024	EUR	1,334,815.75	0.77			
			1,334,815.75	0.77			
Electric & Electronic							
200,000.00	SCHNEIDER ELEC 1% 20-09/04/2027	EUR	208,614.06	0.12			
			208,614.06	0.12			
			144,297,247.96	83.06			
Money market instruments							
Government							
10,615,000.00	ITALY BOTS 0% 21-14/11/2022	EUR	10,666,656.31	6.14			
7,560,000.00	ITALY BOTS 0% 21-14/12/2022	EUR	7,599,506.29	4.37			
8,100,000.00	LETRAS 0% 21-11/11/2022	EUR	8,143,618.50	4.69			
			26,409,781.10	15.20			
			26,409,781.10	15.20			
Total securities portfolio			170,707,029.06	98.26			

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

**MAPFRE AM - Short Term Euro (in EUR)**
**Statement of Net Assets as at December 31, 2021**

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	61,611,781.15
Unrealised appreciation / (depreciation) on securities		(216,989.62)
Investment in securities at market value	2.2	61,394,791.53
Cash at bank	2.2	2,022,652.02
Dividends and interest receivable		88,986.09
<b>Total assets</b>		<b>63,506,429.64</b>
<b>Liabilities</b>		
Accrued expenses		22,056.88
<b>Total liabilities</b>		<b>22,056.88</b>
<b>Net assets at the end of the year</b>		<b>63,484,372.76</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2021**

		EUR
<b>Income</b>		
Interest on bonds	2.5	215,549.48
Bank interest		0.02
<b>Total income</b>		<b>215,549.50</b>
<b>Expenses</b>		
Investment manager fees	3	85,531.16
Depositary fees	5	10,471.33
Management company fees	3	17,049.38
Administration fees	5	30,773.69
Professional fees		284.08
Taxe d'abonnement	4	5,922.45
Bank interest and charges		20,273.52
Other expenses		4,435.26
Risk monitoring fees		6,971.96
Transfer agent fees		5,538.20
<b>Total expenses</b>		<b>187,251.03</b>
<b>Net investment income / (loss)</b>		<b>28,298.47</b>
Net realised gain / (loss) on:		
Investments	2.4	(492,194.19)
<b>Net realised gain / (loss) for the year</b>		<b>(463,895.72)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	69,429.14
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(394,466.58)</b>
Proceeds received on subscription of shares		13,205,719.68
Net amount paid on redemption of shares		(7,213,222.19)
Net assets at the beginning of the year		57,886,341.85
<b>Net assets at the end of the year</b>		<b>63,484,372.76</b>

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	5,837,774.70	1,338,678.68	(729,873.30)	6,446,580.08

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

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Government</b>				
9,500,000.00	ITALY BOTS 0% 21-13/05/2022	EUR	9,523,850.23	15.00
4,600,000.00	ITALY BOTS 0% 21-14/02/2022	EUR	4,604,308.13	7.25
8,000,000.00	ITALY BOTS 0% 21-14/04/2022	EUR	8,017,974.40	12.63
350,000.00	ITALY BOTS 0% 21-14/10/2022	EUR	351,702.96	0.55
700,000.00	ITALY BOTS 0% 21-14/12/2022	EUR	703,657.99	1.11
3,840,000.00	LETRAS 0% 21-06/05/2022	EUR	3,848,448.00	6.06
3,700,000.00	LETRAS 0% 21-08/04/2022	EUR	3,707,208.71	5.84
2,420,000.00	LETRAS 0% 21-09/09/2022	EUR	2,430,272.90	3.83
7,950,000.00	LETRAS 0% 21-09/12/2022	EUR	7,996,785.75	12.60
550,000.00	LETRAS 0% 21-11/02/2022	EUR	550,561.00	0.87
			<b>41,734,770.07</b>	<b>65.74</b>
<b>Building materials</b>				
3,000,000.00	ACCIONA SA 0% 10/05/2022	EUR	3,000,645.23	4.73
			<b>3,000,645.23</b>	<b>4.73</b>
<b>Electric &amp; Electronic</b>				
300,000.00	ENDESA SA 0% 28/02/2022	EUR	300,242.15	0.47
900,000.00	IM FORTIA 1 FT 0% 10/02/2022	EUR	899,950.62	1.42
500,000.00	IM FORTIA 1 FT 0% 10/03/2022	EUR	499,990.72	0.79
800,000.00	IM FORTIA 1 FT 0% 11/07/2022	EUR	799,748.84	1.26
			<b>2,499,932.33</b>	<b>3.94</b>
<b>Telecommunication</b>				
200,000.00	TELEFONICA SA 0% 17/06/2022	EUR	200,449.50	0.31
200,000.00	TELEFONICA SA 0% 28/04/2022	EUR	200,328.69	0.32
			<b>400,778.19</b>	<b>0.63</b>
			<b>47,636,125.82</b>	<b>75.04</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
5,155,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	5,175,130.28	8.15
170,000.00	SPANISH GOVT 5.4% 13-31/01/2023	EUR	181,065.30	0.29
			<b>5,356,195.58</b>	<b>8.44</b>
<b>Banks</b>				
300,000.00	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	310,969.50	0.49
700,000.00	BANK OF AMER CRP 1.625% 15-14/09/2022	EUR	710,256.40	1.12
400,000.00	BANKINTER SA 17-06/04/2027	EUR	402,511.60	0.63
100,000.00	BPCE 15-30/11/2027 FRN	EUR	102,550.77	0.16
500,000.00	CAIXABANK 1.125% 17-12/01/2023	EUR	506,663.95	0.80
500,000.00	CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	502,280.50	0.79
200,000.00	KBC GROEP NV 15-11/03/2027 FRN	EUR	200,719.20	0.32
500,000.00	MITSUB UFJ FIN 0.98% 18-09/10/2023	EUR	510,323.48	0.80
470,000.00	NYKREDIT 0.25% 19-20/01/2023	EUR	472,068.14	0.74
100,000.00	SUMITOMO MITSUI 0.819% 18-23/07/2023	EUR	101,593.40	0.16
200,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	201,532.20	0.32
			<b>4,021,469.14</b>	<b>6.33</b>
<b>Energy</b>				
700,000.00	GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	717,563.07	1.13
500,000.00	GIE SUEZ ALLIANC 5.75% 03-24/06/2023	EUR	544,928.75	0.86
500,000.00	IBERDROLA FIN SA 21-28/04/2023 FRN	EUR	502,688.50	0.79
			<b>1,765,180.32</b>	<b>2.78</b>
<b>Office &amp; Business equipment</b>				
900,000.00	DELL BANK INTERN 0.625% 19-17/10/2022	EUR	906,126.30	1.43
			<b>906,126.30</b>	<b>1.43</b>
<b>Cosmetics</b>				
550,000.00	BECTON DICKINSON 0.632% 19-04/06/2023	EUR	555,443.82	0.87
			<b>555,443.82</b>	<b>0.87</b>
<b>Telecommunication</b>				
550,000.00	AT&T INC 1.45% 14-01/06/2022	EUR	551,555.95	0.87
			<b>551,555.95</b>	<b>0.87</b>
<b>Financial services</b>				
200,000.00	CRITERIA CAIXA 1.625% 15-21/04/2022	EUR	201,146.80	0.32

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	FCA BANK IE 1.25% 19-21/06/2022	EUR	201,192.60	0.31
			<b>402,339.40</b>	<b>0.63</b>
<b>Auto Parts &amp; Equipment</b>				
200,000.00	SCANIA CV AB 0% 20-23/11/2022	EUR	200,355.20	0.32
			<b>200,355.20</b>	<b>0.32</b>
			<b>13,758,665.71</b>	<b>21.67</b>
<b>Total securities portfolio</b>			<b>61,394,791.53</b>	<b>96.71</b>
<b>Summary of net assets</b>				
<b>Total securities portfolio</b>			<b>61,394,791.53</b>	<b>96.71</b>
<b>Cash at bank</b>			<b>2,022,652.02</b>	<b>3.19</b>
<b>Other assets and liabilities</b>			<b>66,929.21</b>	<b>0.10</b>
<b>Total net assets</b>			<b>63,484,372.76</b>	<b>100.00</b>

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

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

## Statement of Net Assets as at December 31, 2021

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	39,778,860.10
Unrealised appreciation / (depreciation) on securities		8,424,754.13
Investment in securities at market value	2.2	48,203,614.23
Cash at bank	2.2	2,051,686.40
Receivable on Fund shares sold		65,483.35
Receivable on withholding tax reclaim		6,964.11
<b>Total assets</b>		<b>50,327,748.09</b>
<b>Liabilities</b>		
Accrued expenses		600,354.84
Payable on fund shares repurchased		12.40
<b>Total liabilities</b>		<b>600,367.24</b>
<b>Net assets at the end of the year</b>		<b>49,727,380.85</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	501,543.07
Bank interest		0.04
<b>Total income</b>		<b>501,543.11</b>
<b>Expenses</b>		
Investment manager fees	3	210,723.10
Depositary fees	5	14,005.28
Performance fees	13	564,549.54
Management company fees	3	11,326.71
Administration fees	5	25,980.73
Professional fees		3,317.03
Transaction costs	6	83,845.05
Taxe d'abonnement	4	5,254.93
Bank interest and charges		14,267.08
Other expenses		2,762.70
Risk monitoring fees		7,000.18
Transfer agent fees		10,663.07
<b>Total expenses</b>		<b>953,695.40</b>
<b>Net investment income / (loss)</b>		<b>(452,152.29)</b>
Net realised gain / (loss) on:		
Investments	2.4	3,422,344.56
Foreign currencies transactions	2.7	(597.39)
<b>Net realised gain / (loss) for the year</b>		<b>2,969,594.88</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	6,280,983.40
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,250,578.28</b>
Proceeds received on subscription of shares		27,942,139.02
Net amount paid on redemption of shares		(12,961,916.93)
Net assets at the beginning of the year		25,496,580.48
<b>Net assets at the end of the year</b>		<b>49,727,380.85</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	237,771.50	199,748.06	(94,220.62)	343,298.94
Class R EUR	76,656.41	306,854.17	(62,278.79)	321,231.79

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

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

## Securities Portfolio as at December 31, 2021

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	48,203,614.23 96.94
Shares					Cash at bank	2,051,686.40 4.13
Electric & Electronic					Other assets and liabilities	(527,919.78) (1.07)
4,936.00	ASML HOLDING NV	EUR	3,488,271.20	7.02	Total net assets	49,727,380.85 100.00
11,916.00	LEGRAND SA	EUR	1,226,156.40	2.47		
7,449.00	SCHNEIDER ELECTRIC SE	EUR	1,284,654.54	2.58		
45,580.00	STMICROELECTRONICS NV	EUR	1,976,804.60	3.98		
			<b>7,975,886.74</b>	<b>16.05</b>		
Building materials						
31,600.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,955,092.00	3.93		
4,850.00	SIKA AG-REG	CHF	1,779,636.15	3.58		
19,170.00	VINCI SA	EUR	1,781,084.70	3.58		
			<b>5,515,812.85</b>	<b>11.09</b>		
Cosmetics						
14,010.00	BIOMERIEUX	EUR	1,749,849.00	3.52		
5,286.00	LOREAL	EUR	2,203,997.70	4.44		
15,268.00	NOVO NORDISK A/S-B	DKK	1,508,817.36	3.03		
			<b>5,462,664.06</b>	<b>10.99</b>		
Computer software						
10,225.00	CAPGEMINI SE	EUR	2,203,487.50	4.43		
19,733.00	SAP SE	EUR	2,464,651.70	4.96		
			<b>4,668,139.20</b>	<b>9.39</b>		
Chemical						
12,982.00	AIR LIQUIDE SA	EUR	1,990,400.24	4.00		
8,173.00	LINDE PLC	EUR	2,500,938.00	5.03		
			<b>4,491,338.24</b>	<b>9.03</b>		
Auto Parts & Equipment						
15,120.00	KION GROUP AG	EUR	1,458,777.60	2.93		
13,798.00	MICHELIN (CGDE)	EUR	1,988,981.70	4.00		
			<b>3,447,759.30</b>	<b>6.93</b>		
Textile						
4,442.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,229,334.00	6.49		
			<b>3,229,334.00</b>	<b>6.49</b>		
Energy						
170,314.00	FALCK RENEWABLES SPA	EUR	1,474,919.24	2.97		
168,079.00	IBERDROLA SA	EUR	1,749,702.39	3.51		
			<b>3,224,621.63</b>	<b>6.48</b>		
Diversified services						
20,140.00	ASHTREAD GROUP PLC	GBP	1,425,343.97	2.87		
35,540.00	WORLDLINE SA - W/I	EUR	1,741,815.40	3.50		
			<b>3,167,159.37</b>	<b>6.37</b>		
Engineering & Construction						
13,650.00	SAFRAN SA	EUR	1,469,559.00	2.96		
			<b>1,469,559.00</b>	<b>2.96</b>		
Telecommunication						
89,412.00	DEUTSCHE TELEKOM AG-REG	EUR	1,457,415.60	2.93		
			<b>1,457,415.60</b>	<b>2.93</b>		
Advertising						
65,557.00	JCDECAUX SA	EUR	1,442,254.00	2.90		
			<b>1,442,254.00</b>	<b>2.90</b>		
Internet						
122,920.00	ADEVINTA ASA	NOK	1,437,804.18	2.89		
			<b>1,437,804.18</b>	<b>2.89</b>		
Food services						
75,372.00	CARREFOUR SA	EUR	1,213,866.06	2.44		
			<b>1,213,866.06</b>	<b>2.44</b>		
			<b>48,203,614.23</b>	<b>96.94</b>		
Total securities portfolio			<b>48,203,614.23</b>	<b>96.94</b>		

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

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

## Statement of Net Assets as at December 31, 2021

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	55,013,842.00
Unrealised appreciation / (depreciation) on securities		9,304,605.03
Investment in securities at market value	2.2	64,318,447.03
Cash at bank	2.2	4,530,109.53
Receivable on Fund shares sold		11,433.10
Dividends and interest receivable		19,468.21
<b>Total assets</b>		<b>68,879,457.87</b>
<b>Liabilities</b>		
Accrued expenses		81,393.24
Payable on fund shares repurchased		162.44
<b>Total liabilities</b>		<b>81,555.68</b>
<b>Net assets at the end of the year</b>		<b>68,797,902.19</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	564,853.83
Bank interest		0.07
<b>Total income</b>		<b>564,853.90</b>
<b>Expenses</b>		
Investment manager fees	3	754,737.75
Depositary fees	5	14,135.15
Management company fees	3	19,160.18
Administration fees	5	38,612.57
Professional fees		3,989.81
Transaction costs	6	18,264.16
Taxe d'abonnement	4	7,869.63
Bank interest and charges		33,379.37
Other expenses		4,003.22
Risk monitoring fees		7,000.18
Transfer agent fees		12,932.70
<b>Total expenses</b>		<b>914,084.72</b>
<b>Net investment income / (loss)</b>		<b>(349,230.82)</b>
Net realised gain / (loss) on:		
Investments	2.4	2,958,394.36
Foreign currencies transactions	2.7	153,933.86
Forward foreign exchange contracts	2.9	329.71
<b>Net realised gain / (loss) for the year</b>		<b>2,763,427.11</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	7,350,980.87
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,114,407.98</b>
Proceeds received on subscription of shares		80,472,455.16
Net amount paid on redemption of shares		(51,928,472.50)
Net assets at the beginning of the year		30,139,511.55
<b>Net assets at the end of the year</b>		<b>68,797,902.19</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C EUR**	-	4,215,160.56	-	4,215,160.56
Class I EUR	3,031,874.89	2,981,885.63	(4,290,027.89)	1,723,732.63
Class I USD*	-	100,000.00	-	100,000.00
Class R EUR	54,691.35	399,070.37	(109,530.04)	344,231.68

\*Share Class launched on March 16, 2021.

\*\*Share class launched on December 17, 2021.

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



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

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Media				
40,390.00	COMCAST CORP-CLASS A	USD	1,787,573.60	2.61
72,390.00	DISCOVERY INC-C	USD	1,457,730.39	2.12
27,615.00	FOX CORP - CLASS A	USD	896,054.78	1.30
5,496.00	LIBERTY BROADBAND C-W/I	USD	778,583.89	1.13
55,670.00	LIBERTY MEDIA CORP-BRAVES C	USD	1,375,595.32	2.00
25,746.00	LIBERTY MEDIA COR-SIRIUSXM A	USD	1,151,234.70	1.67
26,108.00	MADISON SQUARE GARDEN ENTERT	USD	1,614,875.77	2.36
69,503.00	NEWS CORP/NEW-CL A-W/I	USD	1,363,534.94	1.98
8,900.00	WALT DISNEY Co	USD	1,212,206.30	1.76
			<b>11,637,389.69</b>	<b>16.93</b>
Distribution & Wholesale				
26,630.00	CVS HEALTH CORP	USD	2,415,714.74	3.50
7,438.00	DOLLAR TREE INC	USD	919,088.78	1.34
137,030.00	QURATE RETAIL INC-SERIES A	USD	915,782.62	1.33
11,467.00	SCOTTS MIRACLE-GRO CO	USD	1,623,449.70	2.36
6,604.00	STARBUCKS CORP	USD	679,273.55	0.99
57,323.00	UNIVAR SOLUTIONS INC	USD	1,429,042.43	2.08
			<b>7,982,351.82</b>	<b>11.60</b>
Internet				
497.00	ALPHABET INC-CL A	USD	1,266,117.55	1.84
129,028.00	ANGI INC	USD	1,044,977.03	1.52
20,640.00	EBAY INC	USD	1,206,964.47	1.75
7,615.00	IAC/INTERACTIVECORP	USD	875,269.65	1.27
21,461.00	TWITTER INC	USD	815,638.78	1.19
41,791.00	UBER TECHNOLOGIES INC	USD	1,540,886.94	2.24
			<b>6,749,854.42</b>	<b>9.81</b>
Insurance				
8,168.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,147,583.54	3.13
10,946.00	CHUBB LTD	USD	1,860,685.24	2.70
			<b>4,008,268.78</b>	<b>5.83</b>
Chemical				
6,186.00	ALBEMARLE CORP	USD	1,271,633.15	1.85
36,570.00	AXALTA COATING SYSTEMS LTD	USD	1,065,070.70	1.55
21,168.00	DUPONT DE NEMOURS INC	USD	1,503,650.23	2.18
			<b>3,840,354.08</b>	<b>5.58</b>
Banks				
52,143.00	BANK OF AMERICA CORP	USD	2,039,959.61	2.97
10,823.00	JPMORGAN CHASE & CO	USD	1,507,054.21	2.19
			<b>3,547,013.82</b>	<b>5.16</b>
Food services				
35,225.00	COCA-COLA CO/THE	USD	1,834,041.73	2.66
22,799.00	SYSCO CORP	USD	1,574,799.02	2.29
			<b>3,408,840.75</b>	<b>4.95</b>
Cosmetics				
27,485.00	MERCK & CO. INC.	USD	1,852,313.05	2.69
29,670.00	PFIZER INC	USD	1,540,637.97	2.24
			<b>3,392,951.02</b>	<b>4.93</b>
Textile				
80,742.00	HANESBRANDS INC	USD	1,187,131.76	1.72
51,120.00	LEVI STRAUSS & CO- CLASS A	USD	1,125,161.45	1.64
3,450.00	UNIFIRST CORP/MA	USD	638,304.61	0.93
			<b>2,950,597.82</b>	<b>4.29</b>
Auto Parts & Equipment				
27,640.00	GENERAL MOTORS CO	USD	1,425,020.40	2.07
94,530.00	MUELLER WATER PRODUCTS INC-A	USD	1,197,003.17	1.74
			<b>2,622,023.57</b>	<b>3.81</b>
Diversified services				
21,102.00	ACUSHNET HOLDINGS CORP	USD	984,957.93	1.43
48,084.00	CALLAWAY GOLF COMPANY	USD	1,160,240.03	1.69
			<b>2,145,197.96</b>	<b>3.12</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
31,541.00	CISCO SYSTEMS INC	USD	1,757,609.19	2.55
			<b>1,757,609.19</b>	<b>2.55</b>
Building materials				
10,957.00	MOHAWK INDUSTRIES INC	USD	1,755,316.80	2.55
			<b>1,755,316.80</b>	<b>2.55</b>
Entertainment				
10,433.00	MADISON SQUARE GARDEN SPORTS	USD	1,593,849.01	2.32
			<b>1,593,849.01</b>	<b>2.32</b>
Engineering & Construction				
6,580.00	GENERAL DYNAMICS CORP	USD	1,206,236.90	1.75
			<b>1,206,236.90</b>	<b>1.75</b>
Real estate				
11,798.00	HOWARD HUGHES CORP/THE	USD	1,055,927.22	1.53
			<b>1,055,927.22</b>	<b>1.53</b>
Financial services				
58,515.00	WESTERN UNION CO	USD	917,963.07	1.33
			<b>917,963.07</b>	<b>1.33</b>
Electric & Electronic				
10,840.00	MICRON TECHNOLOGY INC	USD	887,922.97	1.29
			<b>887,922.97</b>	<b>1.29</b>
Healthcare				
2,990.00	LABORATORY CRP OF AMER HLDGS	USD	826,141.31	1.20
			<b>826,141.31</b>	<b>1.20</b>
Lodging & Restaurants				
5,500.00	MARRIOTT INTERNATIONAL -CL A	USD	799,173.41	1.16
			<b>799,173.41</b>	<b>1.16</b>
Office & Business equipment				
141,693.00	CONDUENT INC	USD	665,354.05	0.97
			<b>665,354.05</b>	<b>0.97</b>
Bonds and other debt instruments				
Distribution & Wholesale				
6,259.00	QURATE RETAIL 8% 20-15/03/2031	USD	568,109.37	0.83
			<b>568,109.37</b>	<b>0.83</b>
			<b>568,109.37</b>	<b>0.83</b>
Total securities portfolio			<b>64,318,447.03</b>	<b>93.49</b>

## Summary of net assets

		% NAV
Total securities portfolio	64,318,447.03	93.49
Cash at bank	4,530,109.53	6.58
Other assets and liabilities	(50,654.37)	(0.07)
Total net assets	68,797,902.19	100.00

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

## MAPFRE AM - European Equities (in EUR)

## Statement of Net Assets as at December 31, 2021

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	115,388,899.63
Unrealised appreciation / (depreciation) on securities		36,778,383.52
Investment in securities at market value	2.2	152,167,283.15
Cash at bank	2.2	6,535,677.91
Receivable on Fund shares sold		15,477.86
Receivable on withholding tax reclaim		173,417.85
Net unrealised appreciation on futures contracts	2.6, 9	16,800.00
Dividends and interest receivable		97,003.78
<b>Total assets</b>		<b>159,005,660.55</b>
<b>Liabilities</b>		
Accrued expenses		202,899.28
<b>Total liabilities</b>		<b>202,899.28</b>
<b>Net assets at the end of the year</b>		<b>158,802,761.27</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	3,504,568.29
Bank interest		0.18
<b>Total income</b>		<b>3,504,568.47</b>
<b>Expenses</b>		
Investment manager fees	3	1,876,738.85
Depositary fees	5	17,275.14
Management company fees	3	47,638.43
Administration fees	5	58,868.98
Professional fees		9,484.15
Transaction costs	6	165,195.60
Taxe d'abonnement	4	15,280.82
Bank interest and charges		65,791.57
Other expenses		10,619.46
Risk monitoring fees		7,000.18
Transfer agent fees		9,739.61
<b>Total expenses</b>		<b>2,283,632.79</b>
<b>Net investment income / (loss)</b>		<b>1,220,935.68</b>
Net realised gain / (loss) on:		
Investments	2.4	8,419,698.09
Foreign currencies transactions	2.7	38,245.41
Futures contracts		413,337.50
<b>Net realised gain / (loss) for the year</b>		<b>10,092,216.68</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	19,170,973.02
Futures contracts	2.6	12,750.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>29,275,939.70</b>
Proceeds received on subscription of shares		61,909,778.27
Net amount paid on redemption of shares		(54,505,429.57)
Net assets at the beginning of the year		122,122,472.87
<b>Net assets at the end of the year</b>		<b>158,802,761.27</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C EUR***	-	2,060,140.77	-	2,060,140.77
Class I EUR	10,534,862.80	3,099,497.46	(3,981,941.16)	9,652,419.10
Class R EUR	3,775.41	38,835.81	(1,282.49)	41,328.73

\*\*\*Share class launched on December 14, 2021.

## MAPFRE AM - European Equities (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
158,945.00	GLAXOSMITHKLINE PLC	GBP	3,041,460.66	1.92
183,401.00	GRIFOLS SA	EUR	3,094,891.88	1.95
7,261.00	LOREAL	EUR	3,027,473.95	1.91
61,398.00	NOVO NORDISK A/S-B	DKK	6,067,485.48	3.81
16,528.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,047,159.97	3.81
195,286.00	SMITH & NEPHEW PLC	GBP	3,008,604.59	1.89
64,091.00	UNILEVER PLC	EUR	3,032,145.21	1.91
			<b>27,319,221.74</b>	<b>17.20</b>
Electric & Electronic				
12,060.00	ASM INTERNATIONAL NV	EUR	4,687,722.00	2.95
8,413.00	ASML HOLDING NV	EUR	5,945,467.10	3.75
115,970.00	ASSA ABLOY AB-B	SEK	3,111,005.63	1.96
74,069.00	INFINEON TECHNOLOGIES AG	EUR	3,019,052.44	1.90
30,152.00	LEGRAND SA	EUR	3,102,640.80	1.95
92,734.00	PRYSMIAN SPA	EUR	3,070,422.74	1.93
			<b>22,936,310.71</b>	<b>14.44</b>
Food services				
57,438.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	3,053,978.46	1.92
123,158.00	DIAGEO PLC	GBP	5,920,267.84	3.73
24,611.00	NESTLE SA-REG	CHF	3,026,999.80	1.91
			<b>12,001,246.10</b>	<b>7.56</b>
Auto Parts & Equipment				
51,751.00	ATLAS COPCO AB-A SHS	SEK	3,145,471.62	1.99
47,920.00	KONE OYJ-B	EUR	3,020,876.80	1.90
21,517.00	MICHELIN (CGDE)	EUR	3,101,675.55	1.95
			<b>9,268,023.97</b>	<b>5.84</b>
Insurance				
14,681.00	ALLIANZ AG REG	EUR	3,048,509.65	1.92
128,740.00	NN GROUP NV - W/I	EUR	6,129,311.40	3.86
			<b>9,177,821.05</b>	<b>5.78</b>
Energy				
237,416.00	NATIONAL GRID PLC	GBP	2,996,825.60	1.89
135,755.00	NESTE OYJ	EUR	5,886,336.80	3.70
			<b>8,883,162.40</b>	<b>5.59</b>
Computer software				
20,644.00	CAPGEMINI SE	EUR	4,448,782.00	2.80
57,775.00	DASSAULT SYSTEMES SE	EUR	3,022,210.25	1.90
			<b>7,470,992.25</b>	<b>4.70</b>
Building materials				
66,920.00	CRH PLC	EUR	3,113,118.40	1.96
4,320.00	GEBERIT AG-REG	CHF	3,106,947.84	1.96
			<b>6,220,066.24</b>	<b>3.92</b>
Diversified services				
1,360.00	ADYEN NV	EUR	3,143,640.00	1.98
45,812.00	INTERTEK GROUP PLC	GBP	3,071,957.60	1.93
			<b>6,215,597.60</b>	<b>3.91</b>
Chemical				
19,894.00	AIR LIQUIDE SA	EUR	3,050,148.08	1.92
57,996.00	COVESTRO AG	EUR	3,143,383.20	1.98
			<b>6,193,531.28</b>	<b>3.90</b>
Telecommunication				
62,456.00	CELLNEX TELECOM SA	EUR	3,196,498.08	2.02
5,960.00	SWISSCOM AG-REG	CHF	2,960,011.58	1.86
			<b>6,156,509.66</b>	<b>3.88</b>
Distribution & Wholesale				
107,453.00	INDUSTRIA DE DISENO TEXTIL	EUR	3,065,634.09	1.93
40,728.00	RECKITT BENCKISER GROUP PLC	GBP	3,076,428.97	1.94
			<b>6,142,063.06</b>	<b>3.87</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
85,770.00	ANGLO AMERICAN PLC	GBP	3,081,018.58	1.94
51,856.00	RIO TINTO PLC	GBP	3,021,433.44	1.90
			<b>6,102,452.02</b>	<b>3.84</b>
Textile				
8,229.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,982,483.00	3.77
			<b>5,982,483.00</b>	<b>3.77</b>
Financial services				
82,452.00	AMUNDI SA	EUR	5,981,892.60	3.77
			<b>5,981,892.60</b>	<b>3.77</b>
Banks				
51,302.00	BNP PARIBAS	EUR	3,117,622.54	1.96
			<b>3,117,622.54</b>	<b>1.96</b>
Entertainment				
2,054.00	PARTNERS GROUP HOLDING AG	CHF	2,998,286.93	1.89
			<b>2,998,286.93</b>	<b>1.89</b>
			<b>152,167,283.15</b>	<b>95.82</b>
Total securities portfolio			<b>152,167,283.15</b>	<b>95.82</b>

## Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
40.00	EURO STOXX 50 - FUTURE 18/03/2022	EUR	1,719,364.00	16,800.00
				<b>16,800.00</b>
Total Futures				<b>16,800.00</b>
Total financial derivative instruments				<b>16,800.00</b>

## Summary of net assets

		% NAV
Total securities portfolio	152,167,283.15	95.82
Total financial derivative instruments	16,800.00	0.01
Cash at bank	6,535,677.91	4.12
Other assets and liabilities	83,000.21	0.05
Total net assets	158,802,761.27	100.00

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

## MAPFRE AM - Iberian Equities (in EUR)

## Statement of Net Assets as at December 31, 2021

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	37,652,957.02
Unrealised appreciation / (depreciation) on securities		2,858,651.24
Investment in securities at market value	2.2	40,511,608.26
Cash at bank	2.2	1,801,833.02
Receivable on withholding tax reclaim		8,681.25
Net unrealised appreciation on futures contracts	2.6, 9	6,864.00
Dividends and interest receivable		17,488.30
<b>Total assets</b>		<b>42,346,474.83</b>
<b>Liabilities</b>		
Accrued expenses		54,664.34
<b>Total liabilities</b>		<b>54,664.34</b>
<b>Net assets at the end of the year</b>		<b>42,291,810.49</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	1,162,665.72
Other income		664.19
<b>Total income</b>		<b>1,163,329.91</b>
<b>Expenses</b>		
Investment manager fees	3	490,419.04
Depositary fees	5	11,113.33
Management company fees	3	11,351.22
Administration fees	5	33,953.16
Professional fees		1,735.94
Transaction costs	6	34,530.61
Taxe d'abonnement	4	4,017.22
Bank interest and charges		22,898.31
Other expenses		2,983.83
Risk monitoring fees		7,000.18
Transfer agent fees		5,709.02
<b>Total expenses</b>		<b>625,711.86</b>
<b>Net investment income / (loss)</b>		<b>537,618.05</b>
Net realised gain / (loss) on:		
Investments	2.4	1,040,802.40
<b>Net realised gain / (loss) for the year</b>		<b>1,578,420.45</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	2,329,751.07
Futures contracts	2.6	6,864.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,915,035.52</b>
Proceeds received on subscription of shares		13,137,064.83
Net amount paid on redemption of shares		(8,116,939.58)
Net assets at the beginning of the year		33,356,649.72
<b>Net assets at the end of the year</b>		<b>42,291,810.49</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C EUR**	-	361,868.99	-	361,868.99
Class I EUR	3,506,020.02	940,307.89	(797,173.41)	3,649,154.50
Class R EUR	10.00	-	-	10.00

\*\*Share class launched on December 17, 2021.

## MAPFRE AM - Iberian Equities (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Energy</b>				
12,804.00	CORP ACCIONA ENERGIAS RENOVA	EUR	417,154.32	0.99
35,850.00	EDP RENOVAVEIS SA	EUR	785,115.00	1.86
43,181.00	ENDESA SA	EUR	872,256.20	2.06
162,419.00	IBERDROLA SA	EUR	1,690,781.79	3.99
67,994.00	RED ELECTRICA CORPORACION SA	EUR	1,293,585.85	3.05
76,195.00	REPSOL SA	EUR	795,171.02	1.88
			<b>5,854,064.18</b>	<b>13.83</b>
<b>Building materials</b>				
5,063.00	ACCIONA SA	EUR	851,090.30	2.01
52,476.00	ACS ACTIVIDADES CONS Y SERV	EUR	1,236,859.32	2.92
5,773.00	AENA SME SA	EUR	801,292.40	1.89
61,036.00	FERROVIAL SA	EUR	1,682,152.16	3.99
370,000.00	SACYR SA	EUR	845,820.00	2.00
			<b>5,417,214.18</b>	<b>12.81</b>
<b>Food services</b>				
69,333.00	EBRO FOODS SA	EUR	1,170,341.04	2.77
57,536.00	JERONIMO MARTINS	EUR	1,156,473.60	2.73
1,364,709.00	SONAE	EUR	1,368,803.13	3.24
26,738.00	VISCOFAN SA	EUR	1,521,392.20	3.60
			<b>5,217,009.97</b>	<b>12.34</b>
<b>Diversified services</b>				
21,127.00	AMADEUS IT GROUP SA	EUR	1,260,014.28	2.98
161,963.00	APPLUS SERVICES SA	EUR	1,309,470.86	3.09
179,525.00	GLOBAL DOMINION ACCESS SA	EUR	841,074.63	1.99
			<b>3,410,559.77</b>	<b>8.06</b>
<b>Cosmetics</b>				
73,745.00	GRIFOLS SA	EUR	1,244,446.88	2.95
50,813.00	GRIFOLS SA - B	EUR	513,719.43	1.21
16,500.00	LABORATORIOS FARMACEUTICOS R	EUR	1,217,700.00	2.88
			<b>2,975,866.31</b>	<b>7.04</b>
<b>Banks</b>				
143,325.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	752,456.25	1.78
445,000.00	BANCO SANTANDER SA	EUR	1,308,522.50	3.09
313,032.00	CAIXABANK SA	EUR	755,659.25	1.79
			<b>2,816,638.00</b>	<b>6.66</b>
<b>Transportation</b>				
67,999.00	CIA DE DISTRIBUCION INTEGRAL	EUR	1,192,022.47	2.82
34,331.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,256,514.60	2.97
			<b>2,448,537.07</b>	<b>5.79</b>
<b>Storage &amp; Warehousing</b>				
74,705.00	CORTICEIRA AMORIM SA	EUR	842,672.40	1.99
16,538.00	VIDRALA SA	EUR	1,432,190.80	3.39
			<b>2,274,863.20</b>	<b>5.38</b>
<b>Insurance</b>				
41,338.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,240,140.00	2.93
463,333.00	LINEA DIRECTA ASEGURADORA SA	EUR	745,271.13	1.76
			<b>1,985,411.13</b>	<b>4.69</b>
<b>Auto Parts &amp; Equipment</b>				
46,883.00	CIE AUTOMOTIVE SA	EUR	1,282,718.88	3.04
98,500.00	TALGO SA	EUR	534,855.00	1.26
			<b>1,817,573.88</b>	<b>4.30</b>
<b>Metal</b>				
142,969.00	ACERINOX SA	EUR	1,627,702.07	3.85
			<b>1,627,702.07</b>	<b>3.85</b>
<b>Distribution &amp; Wholesale</b>				
54,365.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,551,033.45	3.67
			<b>1,551,033.45</b>	<b>3.67</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Telecommunication</b>				
29,885.00	CELLNEX TELECOM SA	EUR	1,529,514.30	3.62
			<b>1,529,514.30</b>	<b>3.62</b>
<b>Office &amp; Business equipment</b>				
133,704.00	INDRA SISTEMAS SA	EUR	1,272,862.08	3.01
			<b>1,272,862.08</b>	<b>3.01</b>
<b>Media</b>				
76,097.00	MEDIASET ESPANA COMUNICACION	EUR	312,758.67	0.74
			<b>312,758.67</b>	<b>0.74</b>
			<b>40,511,608.26</b>	<b>95.79</b>
<b>Total securities portfolio</b>			<b>40,511,608.26</b>	<b>95.79</b>

## Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
6.00	IBEX35 EURO 21/01/2022	EUR	522,828.00	6,864.00
				<b>6,864.00</b>
<b>Total Futures</b>				<b>6,864.00</b>
<b>Total financial derivative instruments</b>				<b>6,864.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>40,511,608.26</b>	<b>95.79</b>
<b>Total financial derivative instruments</b>	<b>6,864.00</b>	<b>0.02</b>
<b>Cash at bank</b>	<b>1,801,833.02</b>	<b>4.26</b>
<b>Other assets and liabilities</b>	<b>(28,494.79)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>42,291,810.49</b>	<b>100.00</b>

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

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

## Statement of Net Assets as at December 31, 2021

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	178,588,999.94
Unrealised appreciation / (depreciation) on securities		3,496,187.21
Investment in securities at market value	2.2	182,085,187.15
Cash at bank	2.2	11,712,053.05
Receivable on withholding tax reclaim		563.38
Dividends and interest receivable		799,531.73
Prepaid expenses and other assets		58,825.00
<b>Total assets</b>		<b>194,656,160.31</b>
<b>Liabilities</b>		
Accrued expenses		205,824.33
<b>Total liabilities</b>		<b>205,824.33</b>
<b>Net assets at the end of the year</b>		<b>194,450,335.98</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	294,725.30
Interest on bonds	2.5	2,083,912.08
Bank interest		0.12
<b>Total income</b>		<b>2,378,637.50</b>
<b>Expenses</b>		
Investment manager fees	3	1,929,508.46
Depositary fees	5	16,465.56
Management company fees	3	60,329.07
Administration fees	5	63,354.90
Professional fees		12,292.09
Transaction costs	6	25,226.49
Taxe d'abonnement	4	19,331.72
Bank interest and charges		65,106.42
Other expenses		14,364.12
Risk monitoring fees		10,000.46
Transfer agent fees		5,440.83
<b>Total expenses</b>		<b>2,221,420.12</b>
<b>Net investment income / (loss)</b>		<b>157,217.38</b>
Net realised gain / (loss) on:		
Investments	2.4	1,893,289.67
Foreign currencies transactions	2.7	331,842.75
Futures contracts		(1,890.00)
<b>Net realised gain / (loss) for the year</b>		<b>2,380,459.80</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	2,006,846.77
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,387,306.57</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		190,063,029.41
<b>Net assets at the end of the year</b>		<b>194,450,335.98</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	19,683,274.08	-	-	19,683,274.08

# MAPFRE AM - Multi Asset Strategy (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
4,630,000.00	BELGIAN 0.1% 20-22/06/2030	EUR	4,662,919.30	2.40
4,000,000.00	COMUNIDAD MADRID 1.826% 15-30/04/2025	EUR	4,271,893.20	2.20
1,271,728.35	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	1,461,303.62	0.75
4,726,120.80	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	5,194,134.36	2.67
1,500,000.00	INSTIT CRDT OFCL 0.25% 17-30/04/2022	EUR	1,504,365.00	0.77
7,050,000.00	ITALY BTSP 0.35% 19-01/02/2025	EUR	7,104,723.51	3.65
2,165,000.00	ITALY BTSP 1.75% 19-01/07/2024	EUR	2,259,150.00	1.16
4,851,361.35	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	5,500,386.17	2.83
7,140,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	7,226,108.40	3.72
17,450,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	17,629,211.50	9.06
1,327,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	1,332,181.94	0.69
3,166,000.00	SPANISH GOVT 0.5% 21-31/10/2031	EUR	3,146,994.66	1.62
5,400,000.00	SPANISH GOVT 4.4% 13-31/10/2023	EUR	5,894,478.00	3.03
4,850,000.00	SPANISH GOVT 4.65% 10-30/07/2025	EUR	5,715,967.50	2.94
7,293,000.00	SPANISH GOVT 4.8% 08-31/01/2024	EUR	8,109,597.21	4.17
780,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	640,508.21	0.33
			<b>81,653,922.58</b>	<b>41.99</b>
Financial services				
10,000,000.00	CA CIB FINAN SOL 1.12% 18-15/05/2028	EUR	9,976,000.00	5.13
10,000,000.00	CIMA FINANCE 1.6% 20-31/12/2027	EUR	9,950,300.00	5.12
3,545,000.00	DOURO FINANCE BV 1.03% 19-20/10/24 FLAT	EUR	3,677,157.60	1.89
8,910,000.00	DOURO FINANCE BV 1.3% 20-15/04/2022 FLAT	EUR	9,019,325.70	4.64
17,000.00	MER LYNCH INT CV 0% 21-31/03/2022	EUR	1,692,180.00	0.87
			<b>34,314,963.30</b>	<b>17.65</b>
Banks				
3,000,000.00	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	3,109,695.00	1.60
800,000.00	BANCA MARCH SA 21-17/11/2025 FRN	EUR	798,198.46	0.41
4,000,000.00	BANCO BILBAO VIZ 17-12/04/2022	EUR	4,005,940.00	2.06
1,400,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,424,751.72	0.73
600,000.00	BANKINTER SA 0.875% 19-05/03/2024	EUR	611,442.45	0.31
700,000.00	BANQ FED CRD MUT 0.25% 21-29/06/2028	EUR	690,668.72	0.36
3,000,000.00	BARCLAYS BK PLC 19-12/06/2034 FRN	EUR	2,953,500.00	1.52
3,700,000.00	BNP PARIBAS 17-22/09/2022	EUR	3,720,653.40	1.91
500,000.00	CITIGROUP INC 2.125% 14-10/09/2026	EUR	542,256.18	0.28
1,800,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,983,279.96	1.02
800,000.00	KBC GROEP NV 15-11/03/2027 FRN	EUR	802,876.80	0.41
500,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	498,145.03	0.26
			<b>21,141,407.72</b>	<b>10.87</b>
Food services				
1,700,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,711,294.80	0.88
			<b>1,711,294.80</b>	<b>0.88</b>
Energy				
800,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	814,264.56	0.42
600,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	602,928.03	0.31
			<b>1,417,192.59</b>	<b>0.73</b>
Auto Parts & Equipment				
1,000,000.00	GEN MOTORS FIN 0.65% 21-07/09/2028	EUR	984,022.25	0.51
			<b>984,022.25</b>	<b>0.51</b>
Cosmetics				
200,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	209,890.53	0.11
400,000.00	BECTON DICKINSON 0.334% 21-13/08/2028	EUR	393,627.18	0.20
300,000.00	WERFENLIFE SA 0.5% 21-28/10/2026	EUR	298,812.60	0.15
			<b>902,330.31</b>	<b>0.46</b>
Diversified services				
800,000.00	ADECCO INT FIN 0.125% 21-21/09/2028	EUR	778,370.24	0.40
			<b>778,370.24</b>	<b>0.40</b>
Entertainment				
700,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	739,672.05	0.38
			<b>739,672.05</b>	<b>0.38</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
400,000.00	EMPRESA NAV EL S 4.875% 21-16/07/2026	EUR	407,379.80	0.21
			<b>407,379.80</b>	<b>0.21</b>
			<b>144,050,555.64</b>	<b>74.08</b>
Shares				
Cosmetics				
29,810.00	GILEAD SCIENCES INC	USD	1,903,362.73	0.98
11,694.00	GRIFOLS SA	EUR	197,336.25	0.10
13,872.00	PROCTER & GAMBLE CO/THE	USD	1,995,411.33	1.02
6,360.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,326,956.52	1.19
			<b>6,423,066.83</b>	<b>3.29</b>
Electric & Electronic				
3,250.00	ASML HOLDING NV	EUR	2,296,775.00	1.18
			<b>2,296,775.00</b>	<b>1.18</b>
Textile				
3,090.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,246,430.00	1.16
			<b>2,246,430.00</b>	<b>1.16</b>
Chemical				
14,642.00	AIR LIQUIDE SA	EUR	2,244,911.44	1.15
			<b>2,244,911.44</b>	<b>1.15</b>
Internet				
6,545.00	META PLATFORMS INC-CLASS A	USD	1,935,816.70	1.00
			<b>1,935,816.70</b>	<b>1.00</b>
Computer software				
3,840.00	ADOBE INC	USD	1,914,799.86	0.98
			<b>1,914,799.86</b>	<b>0.98</b>
Banks				
13,368.00	JPMORGAN CHASE & CO	USD	1,861,434.05	0.96
			<b>1,861,434.05</b>	<b>0.96</b>
Building materials				
9,568.00	FERROVIAL SA	EUR	263,694.08	0.14
			<b>263,694.08</b>	<b>0.14</b>
Energy				
23,420.00	IBERDROLA SA	EUR	243,802.20	0.13
			<b>243,802.20</b>	<b>0.13</b>
Distribution & Wholesale				
8,184.00	INDUSTRIA DE DISENO TEXTIL	EUR	233,489.52	0.12
			<b>233,489.52</b>	<b>0.12</b>
			<b>19,664,219.68</b>	<b>10.11</b>
Money market instruments				
Government				
2,950,000.00	ITALY BOTS 0% 21-14/10/2022	EUR	2,964,353.52	1.52
5,990,000.00	LETRAS 0% 21-06/05/2022	EUR	6,003,178.00	3.09
1,765,000.00	LETRAS 0% 21-11/11/2022	EUR	1,774,504.53	0.91
6,250,000.00	US TREASURY BILL 0% 21-24/03/2022	USD	5,495,343.50	2.83
			<b>16,237,379.55</b>	<b>8.35</b>
Telecommunication				
500,000.00	TELEFONICA SA 0% 17/06/2022	EUR	501,123.69	0.26
500,000.00	TELEFONICA SA 0% 28/04/2022	EUR	500,821.73	0.26
			<b>1,001,945.42</b>	<b>0.52</b>
Electric & Electronic				
1,000,000.00	ENDESA SA 0% 28/02/2022	EUR	1,000,806.99	0.51
			<b>1,000,806.99</b>	<b>0.51</b>
			<b>18,240,131.96</b>	<b>9.38</b>

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

**MAPFRE AM - Multi Asset Strategy (in EUR)**
**Securities Portfolio as at December 31, 2021**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
129,958.22	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	130,279.87	0.07
			<b>130,279.87</b>	<b>0.07</b>
			<b>130,279.87</b>	<b>0.07</b>
<b>Total securities portfolio</b>			<b>182,085,187.15</b>	<b>93.64</b>

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>182,085,187.15</b>	<b>93.64</b>
<b>Cash at bank</b>	<b>11,712,053.05</b>	<b>6.02</b>
<b>Other assets and liabilities</b>	<b>653,095.78</b>	<b>0.34</b>
<b>Total net assets</b>	<b>194,450,335.98</b>	<b>100.00</b>

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



**MAPFRE AM - Good Governance Fund (in EUR)**
**Statement of Net Assets as at December 31, 2021**

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	112,415,528.03
Unrealised appreciation / (depreciation) on securities		37,076,974.51
Investment in securities at market value	2.2	149,492,502.54
Cash at bank	2.2	6,253,251.71
Receivable on Fund shares sold		97,490.24
Receivable on withholding tax reclaim		76,856.40
Net unrealised appreciation on futures contracts	2.6, 9	11,375.00
Dividends and interest receivable		67,617.63
<b>Total assets</b>		<b>155,999,093.52</b>
<b>Liabilities</b>		
Accrued expenses		199,551.49
Payable on fund shares repurchased		2,525.24
<b>Total liabilities</b>		<b>202,076.73</b>
<b>Net assets at the end of the year</b>		<b>155,797,016.79</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2021**

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	2,296,253.04
Bank interest		0.27
<b>Total income</b>		<b>2,296,253.31</b>
<b>Expenses</b>		
Investment manager fees	3	1,866,476.11
Depositary fees	5	11,956.03
Management company fees	3	46,240.89
Administration fees	5	58,158.72
Professional fees		11,524.84
Transaction costs	6	71,133.55
Taxe d'abonnement	4	21,531.10
Bank interest and charges		65,640.57
Other expenses		10,152.57
Risk monitoring fees		7,000.18
Transfer agent fees		13,250.63
<b>Total expenses</b>		<b>2,183,065.19</b>
<b>Net investment income / (loss)</b>		<b>113,188.12</b>
Net realised gain / (loss) on:		
Investments	2.4	9,953,423.71
Foreign currencies transactions	2.7	11,617.33
Futures contracts		521,005.00
<b>Net realised gain / (loss) for the year</b>		<b>10,599,234.16</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	18,355,763.79
Futures contracts	2.6	11,375.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>28,966,372.95</b>
Proceeds received on subscription of shares		81,950,282.84
Net amount paid on redemption of shares		(69,941,355.26)
Net assets at the beginning of the year		114,821,716.26
<b>Net assets at the end of the year</b>		<b>155,797,016.79</b>

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C EUR**	-	2,412,389.11	-	2,412,389.11
Class I EUR	8,176,230.09	2,965,533.97	(4,268,179.11)	6,873,584.95
Class R EUR	609,060.70	875,850.54	(229,098.07)	1,255,813.17

\*\*Share class launched on December 17, 2021.

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

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Cosmetics</b>				
19,500.00	JOHNSON & JOHNSON	USD	2,933,402.22	1.88
19,700.00	MEDTRONIC PLC	USD	1,792,090.22	1.15
63,850.00	NOVO NORDISK A/S-B	DKK	6,309,797.52	4.06
32,000.00	PROCTER & GAMBLE CO/THE	USD	4,603,024.97	2.95
16,600.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,073,502.87	3.90
176,530.00	SMITH & NEPHEW PLC	GBP	2,719,646.92	1.75
39,300.00	UNILEVER PLC	EUR	1,859,283.00	1.19
			<b>26,290,747.72</b>	<b>16.88</b>
<b>Electric &amp; Electronic</b>				
8,300.00	ASML HOLDING NV	EUR	5,865,610.00	3.76
84,400.00	ASSA ABLOY AB-B	SEK	2,264,110.33	1.45
99,300.00	INFINEON TECHNOLOGIES AG	EUR	4,047,468.00	2.60
79,300.00	INTEL CORP	USD	3,591,232.85	2.31
31,000.00	MICRON TECHNOLOGY INC	USD	2,539,263.10	1.63
			<b>18,307,684.28</b>	<b>11.75</b>
<b>Computer software</b>				
11,200.00	ADOBE INC	USD	5,584,832.92	3.58
32,400.00	MICROSOFT CORP	USD	9,582,103.41	6.16
			<b>15,166,936.33</b>	<b>9.74</b>
<b>Internet</b>				
3,600.00	ALPHABET INC-CL A	USD	9,171,072.81	5.89
1,080.00	AMAZON.COM INC	USD	3,166,626.10	2.03
			<b>12,337,698.91</b>	<b>7.92</b>
<b>Food services</b>				
29,200.00	COCA-COLA CO/THE	USD	1,520,341.19	0.98
128,830.00	DIAGEO PLC	GBP	6,192,923.77	3.97
12,700.00	NESTLE SA-REG	CHF	1,562,020.94	1.00
11,400.00	PEPSICO INC	USD	1,741,377.07	1.12
			<b>11,016,662.97</b>	<b>7.07</b>
<b>Insurance</b>				
14,000.00	ALLIANZ AG REG	EUR	2,907,100.00	1.87
108,300.00	NN GROUP NV - W/I	EUR	5,156,163.00	3.31
			<b>8,063,263.00</b>	<b>5.18</b>
<b>Energy</b>				
207,400.00	NATIONAL GRID PLC	GBP	2,617,943.31	1.68
106,100.00	NESTE OYJ	EUR	4,600,496.00	2.95
			<b>7,218,439.31</b>	<b>4.63</b>
<b>Distribution &amp; Wholesale</b>				
27,400.00	RECKITT BENCKISER GROUP PLC	GBP	2,069,685.56	1.33
32,600.00	STARBUCKS CORP	USD	3,353,167.43	2.15
14,000.00	WALMART INC	USD	1,781,269.79	1.14
			<b>7,204,122.78</b>	<b>4.62</b>
<b>Financial services</b>				
27,000.00	AMUNDI SA	EUR	1,958,850.00	1.26
21,800.00	VISA INC-CLASS A SHARES	USD	4,154,307.07	2.66
			<b>6,113,157.07</b>	<b>3.92</b>
<b>Diversified services</b>				
1,400.00	ADYEN NV	EUR	3,236,100.00	2.07
16,400.00	PAYPAL HOLDINGS INC-W/I	USD	2,719,584.95	1.75
			<b>5,955,684.95</b>	<b>3.82</b>
<b>Building materials</b>				
48,900.00	CRH PLC	EUR	2,274,828.00	1.46
3,950.00	GEBERIT AG-REG	CHF	2,840,843.51	1.82
			<b>5,115,671.51</b>	<b>3.28</b>
<b>Metal</b>				
73,400.00	ANGLO AMERICAN PLC	GBP	2,636,665.08	1.69
31,800.00	RIO TINTO PLC	GBP	1,852,853.74	1.19
			<b>4,489,518.82</b>	<b>2.88</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transportation</b>				
17,300.00	FEDEX CORP	USD	3,934,639.47	2.53
			<b>3,934,639.47</b>	<b>2.53</b>
<b>Computer hardware</b>				
22,700.00	APPLE INC	USD	3,544,529.55	2.28
			<b>3,544,529.55</b>	<b>2.28</b>
<b>Banks</b>				
19,800.00	JPMORGAN CHASE & CO	USD	2,757,061.20	1.77
			<b>2,757,061.20</b>	<b>1.77</b>
<b>Entertainment</b>				
1,870.00	PARTNERS GROUP HOLDING AG	CHF	2,729,696.47	1.75
			<b>2,729,696.47</b>	<b>1.75</b>
<b>Telecommunication</b>				
47,000.00	CISCO SYSTEMS INC	USD	2,619,055.58	1.68
			<b>2,619,055.58</b>	<b>1.68</b>
<b>Media</b>				
18,700.00	WALT DISNEY Co	USD	2,546,995.25	1.63
			<b>2,546,995.25</b>	<b>1.63</b>
<b>Auto Parts &amp; Equipment</b>				
41,700.00	ATLAS COPCO AB-A SHS	SEK	2,534,562.94	1.63
			<b>2,534,562.94</b>	<b>1.63</b>
<b>Diversified machinery</b>				
9,900.00	3M CO	USD	1,546,374.43	0.99
			<b>1,546,374.43</b>	<b>0.99</b>
			<b>149,492,502.54</b>	<b>95.95</b>
Total securities portfolio			<b>149,492,502.54</b>	<b>95.95</b>

## Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
25.00	EURO STOXX 50 - FUTURE 18/03/2022	EUR	1,074,602.50	11,375.00
				<b>11,375.00</b>
Total Futures				<b>11,375.00</b>
Total financial derivative instruments				<b>11,375.00</b>

## Summary of net assets

	% NAV
Total securities portfolio	149,492,502.54 95.95
Total financial derivative instruments	11,375.00 0.01
Cash at bank	6,253,251.71 4.01
Other assets and liabilities	39,887.54 0.03
Total net assets	155,797,016.79 100.00

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

**MAPFRE AM - Global Bond Fund (in EUR)**
**Statement of Net Assets as at December 31, 2021**

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	191,893,398.99
Unrealised appreciation / (depreciation) on securities		(1,249,979.70)
Investment in securities at market value	2.2	190,643,419.29
Investment in option at market value	2.8, 11	824.39
Cash at bank	2.2	40,906,573.17
Receivable on Fund shares sold		79,823.54
Receivable on swaps		7,278.73
Net unrealised appreciation on forward foreign exchange contracts	2.9, 10	76,247.90
Net unrealised appreciation on futures contracts	2.6, 9	457,811.14
Dividends and interest receivable		1,219,739.92
<b>Total assets</b>		<b>233,391,718.08</b>
<b>Liabilities</b>		
Accrued expenses		156,165.67
Repurchase transactions	2.11, 14	1,630,900.00
Payable on fund shares repurchased		6,986.14
Net unrealised depreciation on Interest Rate Swaps	2.10, 12	667,389.78
<b>Total liabilities</b>		<b>2,461,441.59</b>
<b>Net assets at the end of the year</b>		<b>230,930,276.49</b>

**Statement of Operations and Changes in Net Assets for the year ended December 31, 2021**

		EUR
<b>Income</b>		
Interest on bonds	2.5	3,908,400.35
Bank interest		999.31
Interest received on Interest Rate Swaps		50,356.89
Interest received on repurchase transactions	2.11	14,035.54
Other income		13,337.35
<b>Total income</b>		<b>3,987,129.44</b>
<b>Expenses</b>		
Investment manager fees	3	1,063,211.11
Depository fees	5	21,830.33
Management company fees	3	67,040.37
Administration fees	5	68,326.05
Professional fees		42,560.75
Transaction costs	6	53,751.07
Taxe d'abonnement	4	23,674.44
Bank interest and charges		188,108.86
Other expenses		14,735.83
Risk monitoring fees		10,000.46
Transfer agent fees		13,347.35
<b>Total expenses</b>		<b>1,566,586.62</b>
<b>Net investment income / (loss)</b>		<b>2,420,542.82</b>
Net realised gain / (loss) on:		
Investments	2.4	606,133.09
Foreign currencies transactions	2.7	263,991.35
Futures contracts		(401,710.75)
Forward foreign exchange contracts	2.9	728,238.98
Options and swaps	2.8, 2.10	(377,448.52)
<b>Net realised gain / (loss) for the year</b>		<b>3,239,746.97</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	(3,871,661.31)
Futures contracts	2.6	508,128.02
Forward foreign exchange contracts	2.9	(1,193,167.18)
Options and Swaps	2.8, 2.10	(466,034.66)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,782,988.16)</b>
Proceeds received on subscription of shares		62,241,446.29
Net amount paid on redemption of shares		(7,968,287.24)
Net assets at the beginning of the year		178,440,105.60
<b>Net assets at the end of the year</b>		<b>230,930,276.49</b>

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	17,612,796.10	5,223,269.49	(213,986.29)	22,622,079.30
Class R EUR	122,016.55	1,004,326.76	(587,958.01)	538,385.30

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

# MAPFRE AM - Global Bond Fund (in EUR)

## Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
7,000,000.00	AUSTRALIAN GOVT. 3.25% 15-21/06/2039	AUD	5,195,052.36	2.25
1,750,000.00	CAN HOUSING TRUS 2.35% 17-15/06/2027	CAD	1,265,908.46	0.55
2,000,000.00	CHINA (PEOPLES) 0.5% 19-12/11/2031	EUR	1,957,485.00	0.85
1,500,000.00	CHINA (PEOPLES) 1% 19-12/11/2039	EUR	1,454,812.50	0.63
6,650,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	10,386,169.50	4.50
2,200,000.00	INDONESIA (REP) 1.1% 21-12/03/2033	EUR	2,127,070.00	0.92
1,000,000.00	INDONESIA (REP) 1.4% 19-30/10/2031	EUR	1,005,250.00	0.44
1,500,000.00	INDONESIA (REP) 1.45% 19-18/09/2026	EUR	1,556,036.25	0.67
9,776,880.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	11,676,332.25	5.06
5,400,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	5,664,397.50	2.45
3,000,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	2,820,000.00	1.22
20,000,000.00	NEW ZEALAND GVT 2% 21-15/05/2032	NZD	11,621,015.05	5.03
130,000,000.00	NORWEGIAN GOVT 1.375% 20-19/08/2030	NOK	12,640,133.03	5.47
3,000,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	2,767,455.15	1.20
6,000,000.00	REP OF CYPRUS 2.25% 20-16/04/2050	EUR	7,099,807.20	3.07
3,000,000.00	REP OF CYPRUS 2.75% 19-26/02/2034	EUR	3,670,747.50	1.59
6,500,000.00	ROMANIA 2.875% 21-13/04/2042	EUR	5,824,000.00	2.52
4,000,000.00	SAN MARINO GOVT 3.25% 21-24/02/2024	EUR	4,127,200.00	1.79
800,000.00	SERBIA REPUBLIC 2.125% 20-01/12/2030	USD	660,701.72	0.29
1,500,000.00	TESORERIA PESOS 2.8% 20-01/10/2033	CLP	1,189,259.51	0.51
00 FLAT				
2,000,000.00	UNITED MEXICAN 1.45% 21-25/10/2033	EUR	1,866,000.00	0.81
1,200,000.00	US TREASURY N/B 1.375% 20-31/01/2025	USD	1,067,712.82	0.46
12,750,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	16,148,421.02	6.99
10,904,810.00	US TSY INFL IX N/B 3.375% 01-15/04/2032	USD	14,280,891.04	6.18
			<b>128,071,857.86</b>	<b>55.45</b>
Supranational organisation				
5,250,000.00	AFREXIMBANK 3.798% 21-17/05/2031	USD	4,700,923.04	2.04
1,600,000.00	AFRICA FINANCE 3.75% 19-30/10/2029	USD	1,465,907.49	0.63
2,000,000.00	BOAD 2.75% 21-22/01/2033	EUR	2,108,952.00	0.91
8,000,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	7,008,441.79	3.03
11,000,000.00	INT BK RECON&DEV 3% 16-19/10/2026	AUD	7,442,582.49	3.23
1,000,000.00	INTERAMER DEV BK 4.4% 06-26/01/2026	CAD	776,139.92	0.34
			<b>23,502,946.73</b>	<b>10.18</b>
			<b>151,574,804.59</b>	<b>65.63</b>
Money market instruments				
Government				
10,000,000.00	ITALY BOTS 0% 21-13/05/2022	EUR	10,025,105.50	4.34
8,000,000.00	ITALY BOTS 0% 21-14/02/2022	EUR	8,007,492.40	3.47
8,000,000.00	ITALY BOTS 0% 21-14/04/2022	EUR	8,017,974.40	3.47
8,000,000.00	ITALY BOTS 0% 21-31/03/2022	EUR	8,015,142.40	3.47
5,000,000.00	PORTUGAL T-BILL 0% 21-21/01/2022	EUR	5,002,900.00	2.17
			<b>39,068,614.70</b>	<b>16.92</b>
			<b>39,068,614.70</b>	<b>16.92</b>
Total securities portfolio			<b>190,643,419.29</b>	<b>82.55</b>

## Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
113.00	AUST 10 YR BONDS FUTURE 15/03/2022	AUD	7,100,111.88	(3,469.24)
(418.00)	AUST 3 YR BONDS 15/03/2022	AUD	26,407,102.89	(11,058.30)
(224.00)	CAN 10YR BOND FUT. 22/03/2022	CAD	15,442,979.46	(664,281.24)
(67.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	10,647,908.00	745,040.00
105.00	EURO-BOBL FUTURE 08/03/2022	EUR	10,711,050.00	(110,250.00)
(178.00)	EURO-BUND FUTURE 08/03/2022	EUR	18,121,646.00	576,720.00
1.00	EURO-SCHATZ FUTURE 08/03/2022	EUR	101,069.00	(185.00)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
14.00	JPN 10Y BOND (TSE) 14/03/2022	JPY	10,805,682.14	(50,246.56)
87.00	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	13,653,487.37	30,050.02
9.00	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	958,042.56	(37,839.65)
(119.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	10,213,259.76	(58,140.33)
(11.00)	US LONG BOND FUT (CBT) 22/03/2022	USD	1,399,810.94	6,725.68
(154.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	14,966,654.94	(20,520.51)
233.00	US 2YR NOTE FUTURE (CBT) 22/03/2022	USD	42,228,893.77	(13,952.65)
128.00	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	11,014,618.36	69,468.92
(5.00)	3MO EURO EURIBOR LIFFE 14/03/2022	EUR	12,500.00	(250.00)
				<b>457,811.14</b>

Total Futures 457,811.14

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
17,152,725.38	EUR	26,850,000.00	AUD 14/01/22	17,152,725.38 (9,122.88)
2,889,513.27	EUR	4,200,000.00	CAD 08/03/22	2,889,513.27 (30,049.73)
21,058,447.04	EUR	22,550,000.00	CHF 21/01/22	21,058,447.04 (706,172.87)
8,691,418.51	EUR	220,110,000.00	CZK 13/01/22	8,691,418.51 (162,807.23)
13,800,000.00	AUD	8,723,002.94	EUR 14/01/22	8,723,002.94 97,610.71
15,500,000.00	CHF	14,743,608.65	EUR 21/01/22	14,743,608.65 216,582.76
191,230,000.00	CZK	7,556,544.67	EUR 13/01/22	7,556,544.67 135,889.58
1,850,000.00	GBP	2,160,200.47	EUR 14/03/22	2,160,200.47 39,674.20
4,903,330,000.00	HUF	13,482,062.13	EUR 13/01/22	13,482,062.13 (197,377.98)
2,460,000.00	ILS	684,675.87	EUR 19/01/22	684,675.87 10,115.34
3,325,000,000.00	JPY	25,781,519.00	EUR 03/02/22	25,781,519.00 (400,365.83)
246,850,000.00	MXN	9,933,679.96	EUR 11/01/22	9,933,679.96 652,921.55
38,300,000.00	NOK	3,862,157.87	EUR 21/01/22	3,862,157.87 (46,331.76)
2,710,000.00	NZD	1,672,850.87	EUR 14/01/22	1,672,850.87 (42,018.39)
16,190,000.00	PLN	3,511,530.30	EUR 13/01/22	3,511,530.30 17,562.70
40,770,000.00	SEK	4,058,401.81	EUR 21/01/22	4,058,401.81 (99,686.64)
2,590,000.00	TRY	142,839.33	EUR 21/01/22	142,839.33 25,898.52
60,394,737.74	USD	52,100,000.00	EUR 06/01/22	52,100,000.00 1,002,351.15
20,000,000.00	USD	17,740,514.81	EUR 21/01/22	17,740,514.81 (160,400.03)
12,046,149.70	EUR	4,390,100,000.00	HUF 13/01/22	12,046,149.70 152,188.37
15,356,575.11	EUR	152,730,000.00	NOK 21/01/22	15,356,575.11 140,222.38
14,231,112.30	EUR	23,740,000.00	NZD 14/01/22	14,231,112.30 (55,245.17)
2,810,767.51	EUR	28,400,000.00	SEK 21/01/22	2,810,767.51 53,178.05
7,615,000,000.00	CLP	9,030,807.57	USD 13/01/22	7,859,472.83 (95,591.48)
15,868,750.00	EUR	18,500,000.00	USD 06/01/22	15,868,750.00 (397,504.55)
10,099,500,000.00	KRW	8,566,231.36	USD 16/03/22	7,470,892.31 (65,272.87)
				<b>76,247.90</b>

Total Forward foreign exchange contracts 76,247.90

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
10.00	PUT 90DAYS EURO \$ FUT 13/06/2022 99.125	USD	2,185,246.66	824.39
				<b>824.39</b>
Total Options				<b>824.39</b>

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

**MAPFRE AM - Global Bond Fund (in EUR)**
**Financial derivative instruments as at December 31, 2021**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Interest rate swaps</b>					
0.478	Floating	16/03/52	JPY	300,000,000.00	(21,700.29)
0.259	Floating	19/04/46	JPY	1,700,000,000.00	(645,689.49)
					<b>(667,389.78)</b>
<b>Total swap Irs</b>					<b>(667,389.78)</b>
<b>Total financial derivative instruments</b>					<b>(132,506.35)</b>

**Summary of net assets**

		% NAV
Total securities portfolio	190,643,419.29	82.55
Total financial derivative instruments	(132,506.35)	(0.06)
Cash at bank	40,906,573.17	17.71
Other assets and liabilities	(487,209.62)	(0.20)
<b>Total net assets</b>	<b>230,930,276.49</b>	<b>100.00</b>

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

## MAPFRE AM - Behavioral Fund (in EUR)

## Statement of Net Assets as at December 31, 2021

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	48,654,162.40
Unrealised appreciation / (depreciation) on securities		14,450,173.50
Investment in securities at market value	2.2	63,104,335.90
Cash at bank	2.2	4,618,215.41
Receivable on Fund shares sold		4,619.29
Receivable on withholding tax reclaim		11,435.09
<b>Total assets</b>		<b>67,738,605.69</b>
<b>Liabilities</b>		
Accrued expenses		88,652.00
Payable on fund shares repurchased		5,189.60
<b>Total liabilities</b>		<b>93,841.60</b>
<b>Net assets at the end of the year</b>		<b>67,644,764.09</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	787,435.92
Bank interest		1.19
<b>Total income</b>		<b>787,437.11</b>
<b>Expenses</b>		
Investment manager fees	3	821,766.96
Depositary fees	5	11,371.93
Management company fees	3	19,859.08
Administration fees	5	34,067.77
Professional fees		7,242.16
Transaction costs	6	15,186.34
Taxe d'abonnement	4	9,067.65
Bank interest and charges		54,227.90
Other expenses		10,646.82
Risk monitoring fees		6,953.24
Transfer agent fees		12,149.22
<b>Total expenses</b>		<b>1,002,539.07</b>
<b>Net investment income / (loss)</b>		<b>(215,101.96)</b>
Net realised gain / (loss) on:		
Investments	2.4	3,133,090.55
Foreign currencies transactions	2.7	(10,210.53)
<b>Net realised gain / (loss) for the year</b>		<b>2,907,778.06</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	7,869,850.77
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,777,628.83</b>
Proceeds received on subscription of shares		36,830,688.32
Net amount paid on redemption of shares		(29,422,354.58)
Net assets at the beginning of the year		49,458,801.52
<b>Net assets at the end of the year</b>		<b>67,644,764.09</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C EUR***	-	1,683,397.42	-	1,683,397.42
Class I EUR	4,149,924.00	1,015,868.89	(2,039,467.46)	3,126,325.43
Class R EUR	224,824.13	467,099.69	(148,169.44)	543,754.38

\*\*\*Share class launched on December 14, 2021.

## MAPFRE AM - Behavioral Fund (in EUR)

## Securities Portfolio as at December 31, 2021

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	1,514,032.50	2.24
249,391.00	APPLUS SERVICES SA	EUR	2,016,326.24	2.98
414,703.00	GLOBAL DOMINION ACCESS SA	EUR	1,942,883.56	2.87
204,000.00	GYM GROUP PLC/THE	GBP	618,365.89	0.91
31,857.00	MIPS AB	SEK	3,672,713.58	5.43
238,110.00	TECHNOGYM SPA	EUR	2,013,220.05	2.98
			<b>11,777,541.82</b>	<b>17.41</b>
Cosmetics				
15,900.00	ECKERT + ZIEGLER STRAHLEN UN	EUR	1,496,190.00	2.21
32,300.00	LABORATORIOS FARMACEUTICOS R	EUR	2,383,740.00	3.53
73,715.00	LIFCO AB-B SHS	SEK	1,938,097.37	2.87
19,063.00	NOVARTIS AG-REG	CHF	1,476,984.65	2.18
437,090.00	TOBII DYNVOX AB	SEK	1,367,392.08	2.02
			<b>8,662,404.10</b>	<b>12.81</b>
Entertainment				
91,952.00	AFC AJAX	EUR	1,347,096.80	1.99
884,842.00	BORUSSIA DORTMUND GMBH & CO	EUR	3,840,214.28	5.68
543,974.00	OL GROUPE	EUR	1,087,948.00	1.61
			<b>6,275,259.08</b>	<b>9.28</b>
Electric & Electronic				
60,758.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	1,990,735.87	2.94
56,690.00	STMICROELECTRONICS NV	EUR	2,480,754.40	3.67
15,711.00	VARTA AG	EUR	1,798,909.50	2.66
			<b>6,270,399.77</b>	<b>9.27</b>
Energy				
17,618.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,449,080.50	2.14
617,020.00	INTERNATIONAL PETROLEUM CORP	SEK	2,996,406.37	4.43
			<b>4,445,486.87</b>	<b>6.57</b>
Auto Parts & Equipment				
89,800.00	CIE AUTOMOTIVE SA	EUR	2,456,928.00	3.63
74,880.00	EPIROC AB-B	SEK	1,394,181.82	2.06
			<b>3,851,109.82</b>	<b>5.69</b>
Computer software				
956,198.00	LEARNING TECHNOLOGIES GROUP	GBP	2,024,916.67	3.00
43,900.00	PAGERDUTY INC	USD	1,341,474.67	1.98
			<b>3,366,391.34</b>	<b>4.98</b>
Food services				
128,153.00	CARREFOUR SA	EUR	2,063,904.07	3.05
57,000.00	LA DORIA SPA	EUR	938,220.00	1.39
			<b>3,002,124.07</b>	<b>4.44</b>
Distribution & Wholesale				
135,390.00	UNIEURO SPA	EUR	2,843,190.00	4.20
			<b>2,843,190.00</b>	<b>4.20</b>
Advertising				
34,000.00	TRADE DESK INC/THE -CLASS A	USD	2,739,852.27	4.05
			<b>2,739,852.27</b>	<b>4.05</b>
Textile				
5,944.00	ADIDAS AG	EUR	1,505,020.80	2.22
46,106.00	CHARGEURS SA	EUR	1,201,522.36	1.78
			<b>2,706,543.16</b>	<b>4.00</b>
Internet				
12,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,253,499.82	1.86
31,240.00	LASTMINUTE.COM NV	CHF	1,172,837.91	1.73
			<b>2,426,337.73</b>	<b>3.59</b>
Office & Business equipment				
437,090.00	TOBII AB - W/I	SEK	1,558,852.45	2.30
			<b>1,558,852.45</b>	<b>2.30</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Banks				
650,193.00	INTESA SANPAOLO	EUR	1,478,538.88	2.19
			<b>1,478,538.88</b>	<b>2.19</b>
Engineering & Construction				
50,900.00	CAE INC	CAD	1,130,678.04	1.67
			<b>1,130,678.04</b>	<b>1.67</b>
Telecommunication				
456,984.00	NAPATECH A/S	NOK	569,626.50	0.84
			<b>569,626.50</b>	<b>0.84</b>
			<b>63,104,335.90</b>	<b>93.29</b>
Total securities portfolio			<b>63,104,335.90</b>	<b>93.29</b>

## Summary of net assets

		% NAV
Total securities portfolio	63,104,335.90	93.29
Cash at bank	4,618,215.41	6.83
Other assets and liabilities	(77,787.22)	(0.12)
Total net assets	67,644,764.09	100.00

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

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

## Statement of Net Assets as at December 31, 2021

		EUR
<b>Assets</b>		
Investment in securities at cost	2.3	152,304,532.54
Unrealised appreciation / (depreciation) on securities		8,972,550.43
Investment in securities at market value	2.2	161,277,082.97
Cash at bank	2.2	7,151,591.31
Receivable on Fund shares sold		223,406.91
Receivable on withholding tax reclaim		6,050.04
Dividends and interest receivable		211,758.61
<b>Total assets</b>		<b>168,869,889.84</b>
<b>Liabilities</b>		
Accrued expenses		204,210.08
Payable on fund shares repurchased		47,100.10
<b>Total liabilities</b>		<b>251,310.18</b>
<b>Net assets at the end of the year</b>		<b>168,618,579.66</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

		EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	272,431.52
Interest on bonds	2.5	500,620.83
Bank interest		0.24
<b>Total income</b>		<b>773,052.59</b>
<b>Expenses</b>		
Investment manager fees	3	1,468,997.26
Depositary fees	5	17,432.77
Management company fees	3	39,509.85
Administration fees	5	52,830.01
Professional fees		12,825.82
Transaction costs	6	69,800.38
Taxe d'abonnement	4	32,940.02
Bank interest and charges		56,639.14
Other expenses		16,912.89
Risk monitoring fees		7,000.18
Transfer agent fees		20,296.31
<b>Total expenses</b>		<b>1,795,184.63</b>
<b>Net investment income / (loss)</b>		<b>(1,022,132.04)</b>
Net realised gain / (loss) on:		
Investments	2.4	2,337,050.42
Foreign currencies transactions	2.7	12,473.61
<b>Net realised gain / (loss) for the year</b>		<b>1,327,391.99</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	2	6,218,830.66
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,546,222.65</b>
Proceeds received on subscription of shares		130,414,708.47
Net amount paid on redemption of shares		(42,969,124.03)
Net assets at the beginning of the year		73,626,772.57
<b>Net assets at the end of the year</b>		<b>168,618,579.66</b>

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class C EUR**	-	1,275,141.07	-	1,275,141.07
Class I EUR	4,690,435.63	6,538,144.58	(2,860,982.69)	8,367,597.52
Class R EUR	2,353,851.32	4,351,060.45	(1,088,014.37)	5,616,897.40

\*\*Share class launched on December 17, 2021.



# MAPFRE AM - Capital Responsable Fund (in EUR)

## Securities Portfolio as at December 31, 2021

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					700,000.00	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	713,082.44	0.42
Bonds and other debt instruments								1,515,156.84	0.90
Government					Diversified services				
1,720,000.00	BELGIAN 0.1% 20-22/06/2030	EUR	1,732,229.20	1.03	100,000.00	ALD SA 0.375% 20-19/10/2023	EUR	100,853.84	0.06
3,300,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	3,330,575.00	1.98	1,200,000.00	RENTOKIL INITIAL 0.95% 17-22/11/2024	EUR	1,224,958.80	0.73
2,800,000.00	CAISSE AMORT DET 0% 21-25/11/2026	EUR	2,818,834.62	1.67				1,325,812.64	0.79
700,000.00	CAISSE AMORT DET 0.125% 18-25/10/2023	EUR	707,147.00	0.42	Cosmetics				
2,700,000.00	CAISSE AMORT DET 1.375% 14-25/11/2024	EUR	2,833,449.26	1.68	500,000.00	GLAXOSMITHKLINE 1.375% 14-02/12/2024	EUR	521,916.60	0.31
300,000.00	CAISSE FR DE FIN 0.01% 21-18/03/2031	EUR	292,864.65	0.17	600,000.00	SVENSKA CELLULOS 1.125% 15-05/03/2025	EUR	619,261.20	0.37
850,000.00	FRANCE O.A.T. 0% 16-25/05/2022	EUR	852,382.55	0.51				1,141,177.80	0.68
2,935,000.00	FRANCE O.A.T. 0% 20-25/02/2026	EUR	2,980,587.30	1.77	Computer software				
95,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	94,054.91	0.06	700,000.00	SAP SE 0.75% 18-10/12/2024	EUR	717,404.28	0.43
3,461,676.20	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	3,804,475.61	2.25				717,404.28	0.43
2,300,000.00	FRANCE O.A.T. 1% 15-25/11/2025	EUR	2,426,304.50	1.44	Textile				
960,000.00	INSTIT CRDT OFCL 0% 21-30/04/2025	EUR	969,828.48	0.58	600,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	602,343.27	0.36
155,000.00	INSTIT CRDT OFCL 0.25% 20-30/04/2024	EUR	157,598.89	0.09				602,343.27	0.36
1,895,000.00	ITALY BTSP 0.35% 19-01/02/2025	EUR	1,909,709.37	1.13	Financial services				
1,375,000.00	ITALY BTSP 0.5% 20-01/02/2026	EUR	1,385,593.14	0.82	300,000.00	BBVA GM BV 19-19/02/2025 FRN FLAT	EUR	299,931.00	0.17
520,000.00	ITALY BTSP 1.75% 19-01/07/2024	EUR	542,613.40	0.32	200,000.00	SANTAN CONS FIN 0% 21-23/02/2026	EUR	197,250.46	0.12
1,393,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	1,493,430.40	0.89				497,181.46	0.29
400,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	453,004.00	0.27	Chemical				
3,400,000.00	SFIL SA 0% 19-24/05/2024	EUR	3,427,916.04	2.03	400,000.00	AIR LIQUIDE FIN 0.75% 16-13/06/2024	EUR	408,355.66	0.24
2,800,000.00	SFIL SA 0.75% 18-06/02/2026	EUR	2,904,709.64	1.72				408,355.66	0.24
170,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	172,050.20	0.10	Building materials				
1,200,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	1,207,761.00	0.72	300,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	311,630.99	0.18
2,700,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	2,727,729.00	1.62				311,630.99	0.18
3,585,000.00	SPANISH GOVT 0.5% 21-31/10/2031	EUR	3,563,479.42	2.11	Diversified machinery				
1,300,000.00	SPANISH GOVT 1.95% 16-30/04/2026	EUR	1,418,222.00	0.84	100,000.00	SIEMENS FINAN 0% 20-20/02/2023	EUR	100,447.28	0.06
			44,206,549.58	26.22				100,447.28	0.06
Banks					Engineering & Construction				
1,800,000.00	AGENCE FRANCAISE 0.25% 16-21/07/2026	EUR	1,830,657.69	1.09	100,000.00	SAFRAN SA 0.125% 21-16/03/2026	EUR	99,210.28	0.06
2,600,000.00	AGENCE FRANCAISE 0.5% 18-31/10/2025	EUR	2,668,179.80	1.57				99,210.28	0.06
600,000.00	BANCO BILBAO VIZ 1.125% 19-28/02/2024	EUR	614,418.78	0.36				72,487,106.49	42.99
200,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	199,638.95	0.12	Money market instruments				
1,400,000.00	BANKINTER SA 17-06/04/2027	EUR	1,408,790.60	0.84	Government				
400,000.00	BNP PARIBAS 1% 17-27/06/2024	EUR	409,955.88	0.24	170,000.00	ITALY BOTS 0% 21-12/08/2022	EUR	170,691.86	0.10
1,100,000.00	BNP PARIBAS 1.125% 17-10/10/2023	EUR	1,125,191.60	0.67	500,000.00	ITALY BOTS 0% 21-13/05/2022	EUR	501,255.28	0.30
700,000.00	CREDIT AGRICOLE 0.5% 19-24/06/2024	EUR	709,914.91	0.42	1,905,000.00	ITALY BOTS 0% 21-14/01/2022	EUR	1,905,465.20	1.13
1,000,000.00	CREDIT AGRICOLE 1% 17-16/09/2024	EUR	1,029,976.10	0.61	1,000,000.00	ITALY BOTS 0% 21-14/06/2022	EUR	1,003,475.55	0.60
300,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	298,887.02	0.18	700,000.00	ITALY BOTS 0% 21-14/07/2022	EUR	702,491.76	0.42
600,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	633,734.01	0.38	6,600,000.00	ITALY BOTS 0% 21-14/09/2022	EUR	6,629,805.27	3.92
1,100,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	1,108,427.10	0.66	5,500,000.00	ITALY BOTS 0% 21-14/10/2022	EUR	5,526,760.80	3.27
			12,037,772.44	7.14	2,300,000.00	ITALY BOTS 0% 21-14/11/2022	EUR	2,311,192.61	1.37
Energy					4,000,000.00	ITALY BOTS 0% 21-14/12/2022	EUR	4,020,902.80	2.38
1,000,000.00	E.ON SE 0.375% 20-20/04/2023	EUR	1,007,920.20	0.60	785,000.00	LETRAS 0% 21-04/03/2022	EUR	785,894.90	0.47
250,000.00	GIE SUEZ ALLIANC 5.75% 03-24/06/2023	EUR	272,464.38	0.16	3,500,000.00	LETRAS 0% 21-06/05/2022	EUR	3,507,700.00	2.08
600,000.00	IBERDROLA INTL 1.125% 15-27/01/2023	EUR	609,692.49	0.36	3,345,000.00	LETRAS 0% 21-08/04/2022	EUR	3,351,517.06	1.99
1,000,000.00	NATL GRID NA INC 1% 17-12/07/2024	EUR	1,022,833.95	0.61	4,500,000.00	LETRAS 0% 21-08/07/2022	EUR	4,514,197.50	2.68
1,400,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	1,406,832.07	0.83	3,300,000.00	LETRAS 0% 21-09/12/2022	EUR	3,319,420.50	1.97
			4,319,743.09	2.56	4,500,000.00	LETRAS 0% 21-10/06/2022	EUR	4,512,442.50	2.68
Telecommunication					2,000,000.00	LETRAS 0% 21-11/02/2022	EUR	2,002,040.00	1.19
700,000.00	ORANGE 1.125% 19-15/07/2024	EUR	720,199.76	0.43	2,665,000.00	LETRAS 0% 21-11/11/2022	EUR	2,679,351.03	1.59
600,000.00	TELENOR 0% 19-25/09/2023	EUR	602,284.14	0.36				47,444,604.62	28.14
600,000.00	TELENOR 2.625% 12-06/12/2024	EUR	648,798.54	0.38				47,444,604.62	28.14
			1,971,282.44	1.17	Shares				
Auto Parts & Equipment					Electric & Electronic				
300,000.00	BMW FINANCE NV 0.625% 19-06/10/2023	EUR	304,606.35	0.18	3,009.00	ASM INTERNATIONAL NV	EUR	1,169,598.30	0.69
700,000.00	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	704,323.69	0.41	3,712.00	ASML HOLDING NV	EUR	2,623,270.40	1.56
600,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	616,005.60	0.37	35,185.00	INFINEON TECHNOLOGIES AG	EUR	1,434,140.60	0.85
			1,624,935.64	0.96	2,758.00	SARTORIUS AG-VORZUG	EUR	1,641,561.60	0.97
Electric & Electronic					6,257.00	SCHNEIDER ELECTRIC SE	EUR	1,079,082.22	0.64
1,100,000.00	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	1,103,138.30	0.65					
500,000.00	SCHNEIDER ELEC 0.25% 16-09/09/2024	EUR	504,964.50	0.30					
			1,608,102.80	0.95					
Office & Business equipment									
800,000.00	ATOS SE 0.75% 18-07/05/2022	EUR	802,074.40	0.48					

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

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

## Securities Portfolio as at December 31, 2021

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV		% NAV
					<b>Total securities portfolio</b>	<b>161,277,082.97 95.65</b>
					<b>Cash at bank</b>	<b>7,151,591.31 4.24</b>
					<b>Other assets and liabilities</b>	<b>189,905.38 0.11</b>
					<b>Total net assets</b>	<b>168,618,579.66 100.00</b>
32,605.00	STMICROELECTRONICS NV	EUR	1,426,794.80	0.85		
			<b>9,374,447.92</b>	<b>5.56</b>		
	<b>Cosmetics</b>					
23,226.00	AMPLIFON SPA	EUR	1,102,073.70	0.65		
1,347.00	LONZA GROUP AG-REG	CHF	990,083.68	0.59		
4,005.00	LOREAL	EUR	1,669,884.75	0.99		
10,283.00	NOVO NORDISK A/S-B	DKK	1,016,188.69	0.60		
3,001.00	SIEMENS HEALTHINEERS AG	EUR	197,525.82	0.12		
538.00	STRAUMANN HOLDING AG-REG	CHF	1,005,748.20	0.60		
			<b>5,981,504.84</b>	<b>3.55</b>		
	<b>Textile</b>					
717.00	HERMES INTERNATIONAL	EUR	1,101,312.00	0.65		
3,478.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,528,506.00	1.51		
9,326.00	PUMA SE	EUR	1,002,545.00	0.59		
			<b>4,632,363.00</b>	<b>2.75</b>		
	<b>Computer software</b>					
5,945.00	CAPGEMINI SE	EUR	1,281,147.50	0.76		
18,630.00	DASSAULT SYSTEMES SE	EUR	974,535.30	0.58		
17,244.00	SAP SE	EUR	2,153,775.60	1.28		
			<b>4,409,458.40</b>	<b>2.62</b>		
	<b>Building materials</b>					
24,514.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,516,681.18	0.90		
7,823.00	KINGSPAN GROUP PLC	EUR	821,415.00	0.49		
14,173.00	VINCI SA	EUR	1,316,813.43	0.78		
			<b>3,654,909.61</b>	<b>2.17</b>		
	<b>Diversified services</b>					
20,386.00	ACCELL GROUP	EUR	978,528.00	0.58		
15,301.00	INTERTEK GROUP PLC	GBP	1,026,019.89	0.61		
25,262.00	WORLDLINE SA - W/I	EUR	1,238,090.62	0.73		
			<b>3,242,638.51</b>	<b>1.92</b>		
	<b>Chemical</b>					
8,176.00	AIR LIQUIDE SA	EUR	1,253,544.32	0.74		
274.00	GIVAUDAN-REG	CHF	1,267,198.76	0.75		
			<b>2,520,743.08</b>	<b>1.49</b>		
	<b>Auto Parts &amp; Equipment</b>					
5,197.00	FERRARI NV	EUR	1,182,317.50	0.70		
			<b>1,182,317.50</b>	<b>0.70</b>		
	<b>Diversified machinery</b>					
31,258.00	MERSEN	EUR	1,153,420.20	0.68		
			<b>1,153,420.20</b>	<b>0.68</b>		
	<b>Internet</b>					
94,274.00	ADEVINTA ASA	NOK	1,102,729.84	0.65		
			<b>1,102,729.84</b>	<b>0.65</b>		
	<b>Engineering &amp; Construction</b>					
10,104.00	SAFRAN SA	EUR	1,087,796.64	0.65		
			<b>1,087,796.64</b>	<b>0.65</b>		
	<b>Distribution &amp; Wholesale</b>					
32,809.00	DELONGHI SPA	EUR	1,034,139.68	0.61		
			<b>1,034,139.68</b>	<b>0.61</b>		
	<b>Energy</b>					
114,404.00	FALCK RENEWABLES SPA	EUR	990,738.64	0.59		
			<b>990,738.64</b>	<b>0.59</b>		
	<b>Advertising</b>					
44,462.00	JCDECAUX SA	EUR	978,164.00	0.58		
			<b>978,164.00</b>	<b>0.58</b>		
			<b>41,345,371.86</b>	<b>24.52</b>		
	<b>Total securities portfolio</b>		<b>161,277,082.97</b>	<b>95.65</b>		

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

## Notes to the Financial Statements as at December 31, 2021

### Note 1. General information

MAPFRE AM (the "Fund") is an open-ended investment fund organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated on December 21, 2016 under the form of a public limited liability company (*société anonyme*) under part I of the Law of 17 December 2010, as amended.

The Fund is registered with the Luxembourg trade and companies register under number B 211466. Its deed of incorporation was published in the Luxembourg Official Gazette on January 2, 2017.

As at December 31, 2021, the Fund has the following Sub-funds open to subscriptions:

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

### 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.

#### 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.

## Notes to the Financial Statements as at December 31, 2021 (continued)

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

#### 2.5 Investment income

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

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

#### 2.6 Valuation method for futures

Unrealized gains or losses on open futures contracts are calculated as being the net difference, on any Valuation day, between the contract price and the closing price reported on the primary exchange of the futures contracts. These amounts are included in 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 =	1.564150	AUD	1 EUR =	130.954250	JPY
1 EUR =	1.436500	CAD	1 EUR =	1,351.846550	KRW
1 EUR =	1.036150	CHF	1 EUR =	23.272800	MXN
1 EUR =	968.894500	CLP	1 EUR =	10.028150	NOK
1 EUR =	24.850000	CZK	1 EUR =	1.661000	NZD
1 EUR =	7.437600	DKK	1 EUR =	4.583350	PLN
1 EUR =	0.839600	GBP	1 EUR =	10.296000	SEK
1 EUR =	368.565000	HUF	1 EUR =	15.101750	TRY
1 EUR =	3.539400	ILS	1 EUR =	1.137200	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.

#### 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".

## Notes to the Financial Statements as at December 31, 2021 (continued)

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

#### 2.12 Combined statements

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

### Note 3. Investment Manager and Management Company fees

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

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

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

The Investment Manager is remunerated as follows:

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

\*Share class launched on March 16, 2021.

\*\*Share class launched on December 17, 2021.

\*\*\*Share class launched on December 14, 2021.

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

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

### Note 4. Taxe d'abonnement

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

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 4. Taxe d'abonnement (continued)

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

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

### Note 5. Depositary and administration fees

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

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

### Note 6. Transaction costs

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

### Note 7. Statement of changes in investments

The statement of changes in investments for the year in reference to the report is available free of charge at the registered office of the Fund.

### Note 8. Swing price

The actual cost of purchasing or selling assets and investments for a Sub-fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per shares due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-fund and are known as dilution. To mitigate the effects of dilution, the Fund may, at its discretion, make a dilution adjustment to the net asset value per shares.

As at December 31, 2021, the Board of Directors of the Fund has not yet adopted Swing Pricing.

### Note 9. Futures contracts

As at December 31, 2021, the following Sub-funds holds positions in futures contracts. No collateral was pledged by these Sub-funds and their counterparties are as follows:

Sub-funds	Counterparties
MAPFRE AM - European Equities	BNP Paribas Paris
MAPFRE AM - Iberian Equities	BNP Paribas Paris
MAPFRE AM - Good Governance Fund	BNP Paribas Paris
MAPFRE AM - Global Bond Fund	Société Générale

### Note 10. Forward foreign exchange contracts

As at December 31, 2021, the following Sub-fund holds positions in forward foreign exchange contracts. The counterparties are as follows:

Sub-fund	Counterparties
MAPFRE AM - Global Bond Fund	Bofa securities BNP Paribas Paris Goldman Sachs AG HSBC France/Act.De March JP Morgan AG Morgan Stanley Bank AG Morgan Stanley Europe SE Royal Bank of Canada UBS Europe SE

The Sub-fund has given a collateral for EUR 12,000.00 with the counterparty Morgan Stanley Bank AG.

## Notes to the Financial Statements as at December 31, 2021 (continued)

### Note 11. Options contracts

As at December 31, 2021, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in options contracts. The Sub-fund has not pledged any collateral. The counterparty for these positions is Société Générale.

### Note 12. Swaps contracts

As at December 31, 2021, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in Interest rate Swaps contracts. The Sub-fund has pledged a collateral of 405,840 EUR and counterparties are HSBC France and JP Morgan AG.

### Note 13. Performance fee

#### MAPFRE AM - Inclusion Responsible Fund

The Investment Manager is entitled to receive from the Sub-fund a performance fee (the Performance Fee) calculated, and accrued daily as an expense of the relevant Class, over the relevant calendar year (the Performance Period). Provided that the performance of the Sub-Fund since the beginning of the year is positive and exceeds the performance of EURO STOXX 50 Net Return EUR2 (the Reference Index) described hereafter, a daily provision of a maximum of 25 % of the positive difference between the change in the NAV based on the number of units outstanding at the end of the relevant Performance Period (the Calculation Date) and the change in the Reference Index is established. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed Shares is transferred to the Investment Manager under the crystallization. The whole performance fee is paid to the Investment Manager at year-end.

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

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

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

### Note 14. Repurchase transactions and SFTR disclosures

#### MAPFRE AM - Global Bond Fund

Repurchase transaction	Maturity	Counterparty	Underlying Securities	Collateral in EUR	Depository
(1,630,900.00)	20/01/2022	BNP Paribas	EUR - ALLEMAGNE 2,5%12-040744 (ISIN: DE0001135481) Quantity: 1,000,000	1,561,830.00	BNP Paribas

The underlying security was given as collateral in the repurchase transaction.

The total value of the repurchase agreement represented a percentage of 0.85% of the total investment in securities of the sub-fund MAPFRE AM – Global Bond Fund as at December 31, 2021.

The total value of the repurchase agreement represented a percentage of 0.71% of the net asset value of the sub-fund MAPFRE AM – Global Bond Fund as at December 31, 2021.

The issuer of the security given as collateral disclosed above is the Germany. The type and quality of the collateral given is assessed as investment grade.

The currency of the collateral given is in EUR and its maturity tenor is above one year.

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

EUR 14,034.54 of interest was received by the sub-fund MAPFRE AM – Global Bond Fund in relation to repurchase transactions entered during the financial year. This is recorded under the caption 'interest received on repurchase transactions' in the statement of operations and changes in net assets. This represented 0.01% of the net asset value of the sub-fund MAPFRE AM – Global Bond Fund as at December 31, 2021. The return derived from repurchase transactions is allocated wholly to the sub-fund.

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

**Notes to the Financial Statements as at December 31, 2021 (continued)****Note 15. Subsequent event**

By decision on the board, the Sub Fund MAPFRE AM - Selection fund has been launched on January 14, 2022.

On February 24, 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats.

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

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



## Other shareholder's information (unaudited)

### Investments remuneration policy and UCITS V requirement

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

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

With respect to the financial year ended December 31, 2021 (as of that date, the management company had a headcount of 72 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 6,001,650 and to EUR 768,882 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,383,679. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2021, the current version being dated July 2021. There was no identified need for an update of the policy in the course of the financial year ended December 31, 2021, and a similar assessment will be performed in 2022.

### SFDR

The Sub-fund MAPFRE AM - Inclusion Responsable Fund classifies as Article 8(1) under SFDR as it promotes a combination of social and environmental characteristics, although no reference benchmark has been designated for the purpose of attaining the ESG characteristics. The Sub-fund integrates Sustainability Risks in investment decisions by following a specific own SRI selection methodology. This methodology focuses on ecosocial factors based on more than 145 indicators and allows to identify high-value companies, committed to sustainable development and growth. This selection methodology is combined furthermore with an evaluation of the level of commitment of eligible companies using a questionnaire that quantifies, classifies and supervises a series of specific practices of companies in their inclusion policies (such as employment policies, adaptation of offices, inclusion programs and others).

It is expected that the Sub-fund will invest at least 90% of its assets in equity of companies that are listed in European countries. Despite a main focus on the Eurozone, the Sub-fund will also be permitted to invest up to 25% of its assets in equity of companies listed in other European OECD Member Countries.

Without prejudice to the requirement under the previous paragraph, the Sub-fund intends to hold a diversified equity portfolio, both in terms of sectors or countries, but without pre-commitment to hold minimum or maximum levels in certain sectors or countries.

The Sub-fund will invest on an ancillary basis in (i) fixed income instruments denominated in euro, such as government or corporate debt securities which are listed on a Regulated Market in an OECD Member State with an investment grade credit rating (with a rating of not less than BBB- or its equivalent by any of the well-known rating agencies), (ii) deposits, (iii) liquid assets and (iv) Money Market Instruments.

The Sub-fund intends to make use of the possibility referred to under Section 1.3(b) of the Investment Restrictions (Schedule 1) of the prospectus.

The Sub-fund may invest up to 10% of its net assets in shares or units of UCITS and other UCIs but may not invest in UCITS or other UCIs that are managed by the Investment Manager or an Affiliate thereof.

The Sub-fund may use all types of financial derivative instruments traded on a Regulated Market for hedging purposes.

The Sub-fund may use OTC Derivatives for hedging purposes. The Sub-fund's benchmark is EURO STOXX 50 Net Return EUR (the Benchmark). The Benchmark is solely used as a reference to compare the performance of the Sub-fund but not for the construction or choice of constituents in the portfolio. For this reason, the Sub-fund's portfolio might differ from the Benchmark.

The Sub-fund may hold cash and cash equivalents on an ancillary basis. Under exceptional circumstances and where financial market conditions so require, up to 100% of the assets of the Subfund may be held on a temporary basis in cash and cash equivalents, subject to compliance with the Investment Restrictions.

The Sub-fund does not intend to use SFTs in the short and medium term, and should it intend to use them, the Prospectus will be updated accordingly.

The maximum proportion of assets that may be subject to TRS will not exceed 50% of the net assets of the Sub-fund. It is expected that the use of TRS will generally not exceed 30% of the net assets of the Sub-fund.

The Sub-fund MAPFRE AM - Capital Responsable Fund classifies as Article 8(1) under SFDR as it promotes a combination of social and environmental characteristics, although no reference benchmark has been designated for the purpose of attaining the ESG characteristics. The Sub-fund integrates Sustainability Risks in investment decisions by following a specific own SRI selection methodology. This methodology focuses on ecosocial factors (such as carbon footprint, use of water and others) based on more than 145 indicators and allows to identify high-value companies, committed to sustainable development and growth.

The Sub-fund may invest up to 10% of its net asset in shares or units of UCITS and other UCIs, but may not invest in UCITS or other UCIs that are managed by the Investment Manager or an Affiliate thereof.

## Other shareholder's information (unaudited) (continued)

### SFDR (continued)

The Sub-fund may invest in financial derivative instruments traded on a Regulated Market for hedging or investment purposes. The Sub-fund may only use OTC Derivatives for hedging purposes.

The Sub-fund's benchmark is a basket of three indices:

- (a) the Stoxx 50 (net dividend reinvested);
- (b) ICE BofAML Euro Broad Market Index;
- (c) ICE BofAML Euro Treasury Bill Index,

(the Benchmark). The Benchmark is solely used as a reference to compare the performance of the Sub-fund but not for the construction or choice of constituents in the portfolio. For this reason, the Sub-fund's portfolio might differ from the Benchmark.

The Sub-fund may hold cash and cash equivalents on an ancillary basis. Under exceptional circumstances and where financial market conditions so require, up to 100% of the assets of the Subfund may be held on a temporary basis in cash and cash equivalents, subject to compliance with the Investment Restrictions.

The Sub-fund does not intend to use SFTs in the short and medium term, and should it intend to use them, the Prospectus will be updated accordingly.

The maximum proportion of assets that may be subject to TRS will not exceed 50% of the net assets of the Sub-fund. It is expected that the use of TRS will generally not exceed 30% of the net assets of the Sub-fund.

All the other Sub-Funds of MAPFRE AM are classified under SFDR Article 6. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

### Global Exposure and Expected level of leverage

The method used to calculate global exposure is the commitment approach for all Sub-funds, except for the MAPFRE AM - Multi Asset Strategy and MAPFRE AM - Global Bond Fund which are using the historical absolute value-at-risk approach ("VAR"). Further details are available below on the use of VAR.

Sub-fund	Historical VAR (20 days, 99%)			Leverage (sum of notional)
	Min	Max	Average	Average
MAPFRE AM - Multi Asset Strategy	1.44%	6.51%	4.42%	0.03%
MAPFRE AM - Global Bond Fund	2.56%	4.56%	3.47%	207.67%

