

# **MAPFRE AM**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg N° B 211466

Semi-Annual Report as at June 30, 2025 (Unaudited)

MAPFRE AM - Euro Bonds Fund

MAPFRE AM - Short Term Euro

MAPFRE AM - Inclusion Responsible Fund

MAPFRE AM - US Forgotten Value Fund

MAPFRE AM - European Equities

MAPFRE AM - Iberian Equities

MAPFRE AM - Multi Asset Strategy

MAPFRE AM - Good Governance Fund

MAPFRE AM - Global Bond Fund

MAPFRE AM - Behavioral Fund

MAPFRE AM - Capital Responsible Fund

MAPFRE AM - Selection Fund

MAPFRE AM - The Social Fund

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**Table of Contents**

Management and Administration	3
Statistics	5
Combined Statement of Net Assets as at June 30, 2025	8
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	8
MAPFRE AM - Euro Bonds Fund	
Statement of Net Assets as at June 30, 2025	9
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	9
Statement of Changes in Number of Shares	9
Securities Portfolio as at June 30, 2025	10
Financial derivative instruments as at June 30, 2025	11
MAPFRE AM - Short Term Euro	
Statement of Net Assets as at June 30, 2025	12
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	12
Statement of Changes in Number of Shares	12
Securities Portfolio as at June 30, 2025	13
MAPFRE AM - Inclusion Responsible Fund	
Statement of Net Assets as at June 30, 2025	14
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	14
Statement of Changes in Number of Shares	14
Securities Portfolio as at June 30, 2025	15
MAPFRE AM - US Forgotten Value Fund	
Statement of Net Assets as at June 30, 2025	16
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	16
Statement of Changes in Number of Shares	16
Securities Portfolio as at June 30, 2025	17
MAPFRE AM - European Equities	
Statement of Net Assets as at June 30, 2025	18
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	18
Statement of Changes in Number of Shares	18
Securities Portfolio as at June 30, 2025	19
Financial derivative instruments as at June 30, 2025	20
MAPFRE AM - Iberian Equities	
Statement of Net Assets as at June 30, 2025	21
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	21
Statement of Changes in Number of Shares	21
Securities Portfolio as at June 30, 2025	22
MAPFRE AM - Multi Asset Strategy	
Statement of Net Assets as at June 30, 2025	23
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	23
Statement of Changes in Number of Shares	23
Securities Portfolio as at June 30, 2025	24
Financial derivative instruments as at June 30, 2025	25
MAPFRE AM - Good Governance Fund	
Statement of Net Assets as at June 30, 2025	26

**Table of Contents**

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	26
Statement of Changes in Number of Shares	26
Securities Portfolio as at June 30, 2025	27
Financial derivative instruments as at June 30, 2025	28
MAPFRE AM - Global Bond Fund	
Statement of Net Assets as at June 30, 2025	29
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	29
Statement of Changes in Number of Shares	29
Securities Portfolio as at June 30, 2025	30
Financial derivative instruments as at June 30, 2025	31
MAPFRE AM - Behavioral Fund	
Statement of Net Assets as at June 30, 2025	32
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	32
Statement of Changes in Number of Shares	32
Securities Portfolio as at June 30, 2025	33
MAPFRE AM - Capital Responsible Fund	
Statement of Net Assets as at June 30, 2025	34
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	34
Statement of Changes in Number of Shares	34
Securities Portfolio as at June 30, 2025	35
Financial derivative instruments as at June 30, 2025	37
MAPFRE AM - Selection Fund	
Statement of Net Assets as at June 30, 2025	38
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	38
Statement of Changes in Number of Shares	38
Securities Portfolio as at June 30, 2025	39
MAPFRE AM - The Social Fund	
Statement of Net Assets as at June 30, 2025	40
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	40
Statement of Changes in Number of Shares	40
Securities Portfolio as at June 30, 2025	41
Notes to the Financial Statements as at June 30, 2025	42
Other shareholder's information (unaudited)	48

## Management and Administration

### Registered Office

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

### Member of the Board of Directors of the SICAV Chairman

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

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

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

Javier Valls  
Independent Director  
The Director's Office

Noel Ford  
Independent Director

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

### Management Company

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

### Directors of the Management Company

Denis Harty  
Chief Executive Officer  
Waystone Luxembourg Management Company Solutions

Vasileios Karalekas  
European Head of Investment Risk  
Waystone Management Company (Lux) S.A.

Timothy Madigan  
Independent Director and Chairman of the Board  
Waystone Management Company (Lux) S.A.

Rachel Wheeler  
Chief Executive Officer  
Waystone Global Management Company Solutions

**Management and Administration (continued)****Depository**

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

**Administrative Agent**

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

**Auditor**

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

**Legal Adviser**

Linklaters LLP  
35, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor and Investment Manager**

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

## Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
<b>MAPFRE AM - Euro Bonds Fund</b>				
<b>Net Asset Value</b>	EUR	267,028,275.31	263,905,817.82	241,232,910.28
<b>Net Asset Value per share</b>				
Class I EUR	EUR	148.30	146.56	143.08
<b>Number of shares</b>				
Class I EUR		1,800,646.85	1,800,715.34	1,686,034.23
<b>MAPFRE AM - Short Term Euro</b>				
<b>Net Asset Value</b>	EUR	64,734,835.84	64,215,324.67	64,570,392.45
<b>Net Asset Value per share</b>				
Class I EUR	EUR	10.43	10.35	10.07
<b>Number of shares</b>				
Class I EUR		6,206,475.38	6,206,765.32	6,415,594.29
<b>MAPFRE AM - Inclusion Responsible Fund</b>				
<b>Net Asset Value</b>	EUR	42,036,300.54	40,120,097.21	42,041,246.27
<b>Net Asset Value per share</b>				
Class I EUR	EUR	149.95	140.79	138.82
Class R EUR	EUR	14.03	13.23	13.15
<b>Number of shares</b>				
Class I EUR		239,437.51	238,497.02	247,271.20
Class R EUR		437,000.93	494,557.51	586,838.48
<b>MAPFRE AM - US Forgotten Value Fund</b>				
<b>Net Asset Value</b>	EUR	89,020,881.68	96,385,178.63	73,712,972.76
<b>Net Asset Value per share</b>				
Class I EUR	EUR	11.87	12.71	11.10
Class I USD	USD	9.96	9.41	8.77
Class L EUR	EUR	10.16	10.86	9.43
Class R EUR	EUR	11.31	12.15	10.66
<b>Number of shares</b>				
Class I EUR		2,659,510.95	2,625,404.68	2,025,385.95
Class I USD		100,000.00	100,000.00	100,000.00
Class L EUR		5,176,589.22	5,309,481.91	4,944,346.73
Class R EUR		353,191.20	366,271.16	357,083.66
<b>MAPFRE AM - European Equities</b>				
<b>Net Asset Value</b>	EUR	96,576,257.64	102,048,789.31	110,348,794.55
<b>Net Asset Value per share</b>				
Class I EUR	EUR	14.48	14.31	14.53
Class L EUR	EUR	10.65	10.49	10.60
Class R EUR	EUR	14.83	14.70	15.00
<b>Number of shares</b>				
Class I EUR		6,630,147.74	7,092,166.18	7,546,152.01
Class L EUR		10,595.23	6,699.25	6,699.25
Class R EUR		30,037.63	33,325.21	41,954.82
<b>MAPFRE AM - Iberian Equities</b>				
<b>Net Asset Value</b>	EUR	40,965,058.63	38,376,443.20	41,215,983.61
<b>Net Asset Value per share</b>				
Class I EUR	EUR	15.12	12.45	11.90
Class L EUR	EUR	-	12.52	11.92

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
<b>MAPFRE AM - Iberian Equities (continued)</b>				
Class R EUR	EUR	15.27	12.60	12.11
<b>Number of shares</b>				
Class I EUR		2,701,546.28	2,875,810.22	2,895,838.10
Class L EUR		-	201,842.79	563,711.78
Class R EUR		6,754.76	4,792.78	2,652.15
<b>MAPFRE AM - Multi Asset Strategy</b>				
<b>Net Asset Value</b>	EUR	100,262,940.88	113,843,937.53	137,340,073.59
<b>Net Asset Value per share</b>				
Class I EUR	EUR	9.94	9.98	9.72
<b>Number of shares</b>				
Class I EUR		10,089,110.30	11,407,053.54	14,133,638.35
<b>MAPFRE AM - Good Governance Fund</b>				
<b>Net Asset Value</b>	EUR	89,076,783.39	117,825,416.46	120,579,734.75
<b>Net Asset Value per share</b>				
Class I EUR	EUR	15.31	15.93	15.48
Class L EUR	EUR	9.88	10.25	9.91
Class R EUR	EUR	15.88	16.57	16.19
<b>Number of shares</b>				
Class I EUR		4,041,519.30	5,382,505.09	6,036,148.64
Class L EUR		1,457,598.68	1,649,345.08	965,579.86
Class R EUR		807,066.56	915,964.95	1,084,894.97
<b>MAPFRE AM - Global Bond Fund</b>				
<b>Net Asset Value</b>	EUR	170,186,569.77	200,409,466.22	213,026,325.89
<b>Net Asset Value per share</b>				
Class I EUR	EUR	8.85	9.26	8.95
Class R EUR	EUR	8.66	9.08	8.82
<b>Number of shares</b>				
Class I EUR		16,652,653.79	19,170,962.90	21,457,628.17
Class R EUR		2,630,268.17	2,520,155.18	2,380,606.84
<b>MAPFRE AM - Behavioral Fund</b>				
<b>Net Asset Value</b>	EUR	42,340,536.91	40,052,270.48	38,748,467.56
<b>Net Asset Value per share</b>				
Class I EUR	EUR	12.79	12.03	11.30
Class L EUR	EUR	9.86	9.25	8.65
Class R EUR	EUR	14.04	13.24	12.50
<b>Number of shares</b>				
Class I EUR		1,909,895.04	1,910,599.77	1,915,449.44
Class L EUR		1,450,298.45	1,435,062.56	1,435,000.22
Class R EUR		256,561.84	286,222.20	375,690.81
<b>MAPFRE AM - Capital Responsible Fund</b>				
<b>Net Asset Value</b>	EUR	129,901,047.78	133,249,359.10	148,197,768.32
<b>Net Asset Value per share</b>				
Class I EUR	EUR	11.02	10.70	10.71
Class L EUR	EUR	10.13	9.83	9.81

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
<b>MAPFRE AM - Capital Responsible Fund (continued)</b>				
Class R EUR	EUR	11.10	10.81	10.88
<b>Number of shares</b>				
Class I EUR		6,227,156.62	6,535,183.18	7,326,380.43
Class L EUR		2,160,119.24	2,303,615.01	1,709,394.40
Class R EUR		3,550,903.95	3,763,658.49	4,865,653.33
<b>MAPFRE AM - Selection Fund</b>				
<b>Net Asset Value</b>	EUR	51,436,205.08	51,497,630.54	49,524,095.32
<b>Net Asset Value per share</b>				
Class L EUR	EUR	10.88	10.90	10.50
<b>Number of shares</b>				
Class L EUR		4,725,902.66	4,725,902.66	4,714,633.50
<b>MAPFRE AM - The Social Fund</b>				
<b>Net Asset Value</b>	EUR	888,707.77	999,774.48	-
<b>Net Asset Value per share</b>				
Class I EUR	EUR	8.89	10.00	-
<b>Number of shares</b>				
Class I EUR		100,000.00	100,000.00	-

Combined Statement

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	1,109,488,416.87
Unrealised appreciation / (depreciation) on securities		27,222,193.13
Investment in securities at market value	2.2	1,136,710,610.00
Cash at bank	2.2	66,977,567.97
Receivable for investment sold		13,569,722.91
Receivable on Fund shares sold		38,486.50
Receivable on withholding tax reclaim		608,367.94
Receivable on forex		53,436.92
Net unrealised appreciation on futures contracts	2.6, 9	504,167.94
Dividends and interest receivables		3,621,980.93
<b>Total assets</b>		<b>1,222,084,341.11</b>
<b>Liabilities</b>		
Bank overdraft		5,265.00
Accrued expenses		1,193,726.06
Payable for investment purchased		30,756,433.33
Payable on fund shares repurchased		167,462.44
Payable on swaps		43,583.42
Payable on forex		6,266.90
Net unrealised depreciation on forward foreign exchange contracts	2.9, 10	1,387,760.09
Net unrealised depreciation on futures contracts	2.6, 9	71,714.62
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	3,997,728.03
<b>Total liabilities</b>		<b>37,629,939.89</b>
<b>Net assets at the end of the period</b>		<b>1,184,454,401.22</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	6,113,493.24
Interest on bonds	2.5	6,770,088.92
Bank interest		364,735.93
Interest received on Interest Rate Swaps	2.10	191,720.11
Other income		265,104.21
<b>Total income</b>		<b>13,705,142.41</b>
<b>Expenses</b>		
Investment manager fees	3	4,858,180.60
Management company fees	3	186,737.32
Depository fees	5	90,617.52
Administration fees	5	310,862.17
Professional fees		71,199.31
Transaction costs	6	308,732.16
Taxe d'abonnement	4	77,524.80
Bank interest and charges		107,504.78
Interest paid on Interest Rate Swaps		223,136.76
Risk monitoring fees		48,564.74
Transfer agent fees		63,894.76
Interest paid on repurchase agreement	14	33,551.92
Other expenses		178,153.16
<b>Total expenses</b>		<b>6,558,660.00</b>
<b>Net investment income / (loss)</b>		<b>7,146,482.41</b>
Net realised gain / (loss) on:		
Investments	2.4	19,907,185.43
Foreign currencies transactions	2.7	(1,025,764.05)
Futures contracts	2.6	1,621,504.01
Forward foreign exchange contracts	2.9	(4,304,730.55)
Options	2.8	(2,342.51)
<b>Net realised gain / (loss) for the period</b>		<b>23,342,334.74</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,960,031.87)
Futures contracts	2.6	375,699.77
Forward foreign exchange contracts	2.9	(3,014,727.06)
Swaps	2.10	(412,285.80)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,330,989.78</b>
Proceeds received on subscription of shares		80,193,719.01
Net amount paid on redemption of shares		(161,999,813.22)
Net assets at the beginning of the period		1,262,929,505.65
<b>Net assets at the end of the period</b>		<b>1,184,454,401.22</b>

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	261,032,278.59
Unrealised appreciation / (depreciation) on securities		1,924,392.35
Investment in securities at market value	2.2	262,956,670.94
Cash at bank	2.2	5,063,604.14
Dividends and interest receivables		883,196.36
<b>Total assets</b>		<b>268,903,471.44</b>
<b>Liabilities</b>		
Accrued expenses		167,752.94
Payable for investment purchased		1,698,351.00
Net unrealised depreciation on futures contracts	2.6, 9	9,092.19
<b>Total liabilities</b>		<b>1,875,196.13</b>
<b>Net assets at the end of the period</b>		<b>267,028,275.31</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	(889.20)
Interest on bonds	2.5	1,584,430.96
Bank interest		52,146.55
Other income		183,597.52
<b>Total income</b>		<b>1,819,285.83</b>
<b>Expenses</b>		
Investment manager fees	3	657,344.96
Management company fees	3	43,119.58
Depository fees	5	10,505.96
Administration fees	5	34,842.28
Professional fees		16,614.43
Transaction costs	6	1,874.84
Taxe d'abonnement	4	13,269.80
Bank interest and charges		17,631.79
Risk monitoring fees		3,471.32
Transfer agent fees		3,053.66
Other expenses		31,758.08
<b>Total expenses</b>		<b>833,486.70</b>
<b>Net investment income / (loss)</b>		<b>985,799.13</b>
Net realised gain / (loss) on:		
Investments	2.4	4,249,886.55
Futures contracts	2.6	(74,243.64)
<b>Net realised gain / (loss) for the period</b>		<b>5,161,442.04</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,247,252.36)
Futures contracts	2.6	218,267.81
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,132,457.49</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(10,000.00)
Net assets at the beginning of the period		263,905,817.82
<b>Net assets at the end of the period</b>		<b>267,028,275.31</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	1,800,715.34	-	(68.49)	1,800,646.85

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
150,000.00	AUTONOMOUS COMMU 3.173% 24-30/07/2029	EUR	153,967.18	0.06
1,105,000.00	BELGIAN 1% 16-22/06/2026	EUR	1,094,900.30	0.41
15,000,000.00	BELGIAN 3.1% 25-22/06/2035	EUR	14,941,350.00	5.60
3,000,000.00	CAISSE FR DE FIN 1.125% 15-09/09/2025	EUR	2,994,853.80	1.12
10,000,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	9,999,251.00	3.74
5,300,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	5,265,628.97	1.97
2,000,000.00	FLEMISH COMMUNIT 0.375% 16-13/10/2026	EUR	1,952,356.00	0.73
253,000.00	ITALY BTPS 0.45% 21-15/02/2029	EUR	236,780.17	0.09
1,525,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	1,512,693.25	0.57
10,000,000.00	ITALY BTPS 3.65% 25-01/08/2035	EUR	10,182,125.00	3.81
10,100,000.00	REP OF AUSTRIA 2.9% 23-20/02/2033	EUR	10,199,005.25	3.82
2,421,816.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	2,432,308.52	0.91
2,554,200.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	2,578,266.95	0.97
35,716,000.00	SPANISH GOVT 3.2% 25-31/10/2035	EUR	35,632,281.70	13.35
			<b>99,175,768.09</b>	<b>37.15</b>
<b>Banks</b>				
600,000.00	ACHMEA BANK NV 2.75% 24-10/12/2027	EUR	603,362.28	0.23
1,950,000.00	BANK NOVA SCOTIA 0.125% 19-04/09/2026	EUR	1,903,103.57	0.71
700,000.00	BANK OF MONTREAL 0.125% 22-26/01/2027	EUR	678,220.66	0.25
2,600,000.00	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	2,614,846.65	0.98
1,000,000.00	BNP PARIBAS 18-20/11/2030 FRN	EUR	998,691.60	0.37
750,000.00	CAISS DESJARDINS 2% 22-31/08/2026	EUR	748,528.54	0.28
2,500,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	2,500,294.50	0.94
1,762,000.00	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	1,775,875.22	0.67
1,200,000.00	ING GROEP NV 19-13/11/2030 FRN	EUR	1,191,794.10	0.45
1,200,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	1,205,478.48	0.45
3,250,000.00	SVENSKA HANDELSBANKEN 3.375% 23-17/02/20	EUR	3,330,574.16	1.25
800,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	799,856.64	0.30
700,000.00	TORONTO DOM BANK 3.25% 22-27/04/2026	EUR	706,535.66	0.26
1,100,000.00	VOLKSBANK NV 20-22/10/2030 FRN	EUR	1,098,302.21	0.41
			<b>20,155,464.27</b>	<b>7.55</b>
<b>Financial services</b>				
5,000,000.00	CDP FINANCIAL 1.125% 22-06/04/2027	EUR	4,910,566.75	1.84
			<b>4,910,566.75</b>	<b>1.84</b>
<b>Telecommunication</b>				
1,500,000.00	ORANGE 2.75% 25-19/05/2029	EUR	1,501,608.98	0.56
1,700,000.00	VODAFONE INT FIN 2.75% 25-03/07/2029	EUR	1,698,351.00	0.64
			<b>3,199,959.98</b>	<b>1.20</b>
<b>Energy</b>				
1,100,000.00	AMPRIOR GMBH 3% 25-05/12/2029	EUR	1,102,535.61	0.41
1,705,000.00	ENEL FIN INTL NV 2.625% 25-24/02/2028	EUR	1,711,205.77	0.64
			<b>2,813,741.38</b>	<b>1.05</b>
<b>Auto Parts &amp; Equipment</b>				
1,780,000.00	AMERICAN HONDA F 3.3% 25-21/03/2029	EUR	1,797,531.75	0.68
890,000.00	CONTINENTAL AG 2.875% 25-22/11/2028	EUR	890,975.75	0.33
			<b>2,688,507.50</b>	<b>1.01</b>
<b>Cosmetics</b>				
1,800,000.00	ESSILORLUXOTTICA 2.625% 25-10/01/2030	EUR	1,790,983.35	0.67
848,000.00	PFIZER NETHERLAN 2.875% 25-19/05/2029	EUR	854,566.32	0.32
			<b>2,645,549.67</b>	<b>0.99</b>
<b>Office &amp; Business equipment</b>				
950,000.00	IBM CORP 0.3% 20-11/02/2028	EUR	899,170.44	0.33
1,700,000.00	IBM CORP 2.9% 25-10/02/2030	EUR	1,702,177.53	0.64
			<b>2,601,347.97</b>	<b>0.97</b>
<b>Chemical</b>				
2,100,000.00	LINDE PLC 2.625% 25-18/02/2029	EUR	2,105,042.21	0.79
			<b>2,105,042.21</b>	<b>0.79</b>
<b>Food services</b>				
1,910,000.00	CARLSBERG BREW 4% 23-05/10/2028	EUR	1,988,417.44	0.74
			<b>1,988,417.44</b>	<b>0.74</b>
<b>Diversified machinery</b>				
1,600,000.00	SIEMENS FINAN 2.625% 25-27/05/2029	EUR	1,603,854.00	0.60
			<b>1,603,854.00</b>	<b>0.60</b>
<b>Diversified services</b>				
1,000,000.00	ADIF ALTA VELOC 3.125% 25-31/01/2030	EUR	1,012,931.75	0.38
			<b>1,012,931.75</b>	<b>0.38</b>
			<b>144,901,151.01</b>	<b>54.27</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Money market instruments</b>				
<b>Government</b>				
350,000.00	BELGIUM T-BILL 0% 24-13/11/2025	EUR	347,500.51	0.13
26,025,000.00	FRENCH BTF 0% 24-17/07/2025	EUR	26,003,529.38	9.74
300,000.00	FRENCH BTF 0% 25-19/11/2025	EUR	297,780.00	0.11
24,200,000.00	FRENCH BTF 0% 25-20/05/2026	EUR	23,786,543.00	8.91
18,450,000.00	FRENCH BTF 0% 25-22/04/2026	EUR	18,169,098.75	6.80
7,200,000.00	FRENCH BTF 0% 25-25/03/2026	EUR	7,100,604.00	2.66
18,600,000.00	FRENCH BTF 0% 25-28/01/2026	EUR	18,391,587.00	6.89
2,700,000.00	ITALY BOTS 0% 25-13/02/2026	EUR	2,668,329.14	1.00
7,930,000.00	ITALY BOTS 0% 25-13/03/2026	EUR	7,825,241.53	2.93
9,720,000.00	ITALY BOTS 0% 25-14/01/2026	EUR	9,622,257.62	3.60
2,000,000.00	ITALY BOTS 0% 25-14/05/2026	EUR	1,967,122.00	0.74
1,900,000.00	LETRAS 0% 25-06/03/2026	EUR	1,875,927.00	0.70
			<b>118,055,519.93</b>	<b>44.21</b>
			<b>118,055,519.93</b>	<b>44.21</b>
<b>Total securities portfolio</b>			<b>262,956,670.94</b>	<b>98.48</b>

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
21.00	EURO-BUND FUTURE 08/09/2025	EUR	2,104,767.00	(9,092.19)
				<b>(9,092.19)</b>
<b>Total Futures</b>				<b>(9,092.19)</b>
<b>Total financial derivative instruments</b>				<b>(9,092.19)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>262,956,670.94</b>	<b>98.48</b>
<b>Total financial derivative instruments</b>	<b>(9,092.19)</b>	<b>-</b>
<b>Cash at bank</b>	<b>5,063,604.14</b>	<b>1.90</b>
<b>Other assets and liabilities</b>	<b>(982,907.58)</b>	<b>(0.38)</b>
<b>Total net assets</b>	<b>267,028,275.31</b>	<b>100.00</b>

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

MAPFRE AM - Short Term Euro (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	62,308,464.10
Unrealised appreciation / (depreciation) on securities		597,679.55
Investment in securities at market value	2.2	62,906,143.65
Cash at bank	2.2	1,208,304.51
Receivable for investment sold		3,025,863.47
Dividends and interest receivables		197,708.64
<b>Total assets</b>		<b>67,338,020.27</b>
<b>Liabilities</b>		
Accrued expenses		28,449.88
Payable for investment purchased		2,574,734.55
<b>Total liabilities</b>		<b>2,603,184.43</b>
<b>Net assets at the end of the period</b>		<b>64,734,835.84</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.5	355,862.54
Bank interest		11,141.94
Other income		72.24
<b>Total income</b>		<b>367,076.72</b>
<b>Expenses</b>		
Investment manager fees	3	48,002.96
Management company fees	3	9,190.57
Depository fees	5	6,316.90
Administration fees	5	16,918.90
Professional fees		3,940.00
Transaction costs	6	509.00
Taxe d'abonnement	4	3,232.11
Bank interest and charges		4,768.92
Risk monitoring fees		3,471.32
Transfer agent fees		3,053.66
Other expenses		8,485.80
<b>Total expenses</b>		<b>107,890.14</b>
<b>Net investment income / (loss)</b>		<b>259,186.58</b>
Net realised gain / (loss) on:		
Investments	2.4	842,163.59
Foreign currencies transactions	2.7	13,911.37
Futures contracts	2.6	19,575.00
<b>Net realised gain / (loss) for the period</b>		<b>1,134,836.54</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(612,325.37)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>522,511.17</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,000.00)
Net assets at the beginning of the period		64,215,324.67
<b>Net assets at the end of the period</b>		<b>64,734,835.84</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	6,206,765.32	-	(289.94)	6,206,475.38

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

MAPFRE AM - Short Term Euro (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
6,795,000.00	BELGIAN 1% 16-22/06/2026	EUR	6,732,893.70	10.40
2,300,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	2,273,895.00	3.51
25,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	25,183.00	0.04
			<b>9,031,971.70</b>	<b>13.95</b>
<b>Banks</b>				
500,000.00	BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	494,532.50	0.76
600,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	603,968.28	0.93
200,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	197,382.06	0.30
300,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	299,295.87	0.46
600,000.00	CAN IMPERIAL BK 0.375% 22-10/03/2026	EUR	593,062.53	0.92
600,000.00	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	598,337.31	0.92
600,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	600,070.68	0.93
500,000.00	ING GROEP NV 19-13/11/2030 FRN	EUR	496,580.88	0.77
300,000.00	NIBC BANK NV 6.375% 23-01/12/2025	EUR	305,140.35	0.47
700,000.00	ROYAL BK CANADA 0.625% 18-10/09/2025	EUR	698,174.93	1.08
300,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	301,369.62	0.47
200,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	199,964.16	0.31
700,000.00	TORONTO DOM BANK 23-21/07/2025 FRN	EUR	700,249.83	1.08
			<b>6,088,129.00</b>	<b>9.40</b>
<b>Auto Parts &amp; Equipment</b>				
580,000.00	AMERICAN HONDA F 3.5% 24-24/04/2026	EUR	585,432.28	0.90
645,000.00	BMW FINANCE NV 0% 21-11/01/2026	EUR	637,902.94	0.99
325,000.00	CNH IND FIN 1.75% 17-12/09/2025	EUR	324,532.15	0.50
500,000.00	DAIMLER TRUCK 3.875% 23-19/06/2026	EUR	507,445.40	0.78
775,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	776,183.62	1.21
323,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	323,986.86	0.50
500,000.00	TOYOTA MOTOR FIN 23-31/08/2025 FRN	EUR	500,230.00	0.77
600,000.00	TRATON FIN LUX 4% 23-16/09/2025	EUR	601,307.58	0.93
			<b>4,257,020.83</b>	<b>6.58</b>
<b>Telecommunication</b>				
355,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	356,337.05	0.55
326,000.00	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	323,104.96	0.50
300,000.00	ORANGE 0% 21-29/06/2026	EUR	293,502.51	0.45
400,000.00	ORANGE 1% 18-12/09/2025	EUR	399,006.82	0.62
900,000.00	TELEFONICA EMIS 1.495% 18-11/09/2025	EUR	898,899.26	1.39
385,000.00	TELENOR 0.75% 19-31/05/2026	EUR	379,925.14	0.59
585,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	582,952.73	0.90
			<b>3,233,728.47</b>	<b>5.00</b>
<b>Energy</b>				
200,000.00	CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	199,801.09	0.30
245,000.00	ENEL FIN INTL NV 0.50% 22-17/11/2025	EUR	243,370.88	0.38
457,000.00	ENEL FIN INTL NV 1.5% 19-21/07/2025	EUR	456,771.71	0.71
390,000.00	TERNA SPA 1% 19-10/04/2026	EUR	386,212.32	0.60
600,000.00	TOTAL CAP INTL 2.5% 14-25/03/2026	EUR	601,330.26	0.93
			<b>1,887,486.26</b>	<b>2.92</b>
<b>Food services</b>				
390,000.00	CARLSBERG BREW 3.25% 22-12/10/2025	EUR	390,914.22	0.60
429,000.00	CCEP FINANCE IRE 0% 21-06/09/2025	EUR	427,368.02	0.66
355,000.00	PEPSICO INC 2.625% 14-28/04/2026	EUR	355,863.54	0.55
			<b>1,174,145.78</b>	<b>1.81</b>
<b>Office &amp; Business equipment</b>				
600,000.00	IBM CORP 2.875% 13-07/11/2025	EUR	601,425.30	0.93
			<b>601,425.30</b>	<b>0.93</b>
<b>Transportation</b>				
500,000.00	BPOST SA 1.25% 18-11/07/2026	EUR	495,668.48	0.77
			<b>495,668.48</b>	<b>0.77</b>
<b>Chemical</b>				
485,000.00	PPG INDUSTRIES 0.875% 16-03/11/2025	EUR	482,701.66	0.75
			<b>482,701.66</b>	<b>0.75</b>
<b>Diversified machinery</b>				
400,000.00	SIEMENS FINAN 0% 20-20/02/2026	EUR	394,590.80	0.61
			<b>394,590.80</b>	<b>0.61</b>
<b>Cosmetics</b>				
320,000.00	NOVO NORDISK A/S 3.375% 24-21/05/2026	EUR	323,109.36	0.49
			<b>323,109.36</b>	<b>0.49</b>
			<b>27,969,977.64</b>	<b>43.21</b>
<b>Money market instruments</b>				
<b>Government</b>				
2,919,000.00	FRENCH BTF 0% 25-22/04/2026	EUR	2,874,558.23	4.44

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
300,000.00	FRENCH BTF 0% 25-25/02/2026	EUR	296,262.00	0.46
2,600,000.00	FRENCH BTF 0% 25-31/12/2025	EUR	2,575,027.00	3.98
17,650,000.00	ITALY BOTS 0% 24-14/10/2025	EUR	17,550,774.35	27.11
180,000.00	ITALY BOTS 0% 25-14/05/2026	EUR	177,040.98	0.27
264,000.00	LETRAS 0% 25-06/03/2026	EUR	260,655.12	0.40
			<b>23,734,317.68</b>	<b>36.66</b>
<b>Banks</b>				
600,000.00	IM FORTIA 1 FT 0% 10/07/2025	EUR	599,416.94	0.93
			<b>599,416.94</b>	<b>0.93</b>
			<b>24,333,734.62</b>	<b>37.59</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
452,000.00	ACCIONA FINANCIACION FILIALES SA 0% 06/0	EUR	450,903.98	0.70
640,000.00	ACCIONA FINANCIACION FILIALES SA 0% 17/1	EUR	635,697.18	0.98
600,000.00	BANKINTER SA 0% 06/08/2025	EUR	598,693.45	0.92
400,000.00	BARCELO CORP EMPRESARIAL 0% 10/07/2025	EUR	399,762.24	0.62
390,000.00	CARREFOUR SA 0% 24/07/2025 NEUCP	EUR	389,449.96	0.60
100,000.00	CIE AUTOMOTIVE SA 0% 11/09/2025	EUR	99,401.30	0.15
300,000.00	CIE AUTOMOTIVE SA 0% 17/11/2025	EUR	297,013.07	0.46
300,000.00	CIE AUTOMOTIVE SA 0% 29/10/2025	EUR	297,168.85	0.46
1,000,000.00	ENAGAS FINANCIACIONES SA 0% 24/11/2025	EUR	991,638.35	1.53
400,000.00	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA	EUR	397,258.49	0.61
500,000.00	GESTAMP AUTOMOCION SA 0% 15/07/2025	EUR	499,466.81	0.77
100,000.00	GESTAMP AUTOMOCION SA 0% 15/10/2025	EUR	99,294.39	0.15
600,000.00	IBERDROLA INTERNATIONAL BV 0% 11/09/2025	EUR	597,510.98	0.92
800,000.00	IBERDROLA INTERNATIONAL BV 0% 17/10/2025	EUR	795,077.61	1.23
1,000,000.00	ISS GLOBAL A/S 0% 24/09/2025	EUR	994,671.19	1.54
485,000.00	REPSOL EUROPE FINANCE 0% 24/07/2025	EUR	484,337.42	0.75
1,100,000.00	REPSOL EUROPE FINANCE SARL 0% 01/09/2025	EUR	1,096,098.89	1.70
485,000.00	REPSOL EUROPE FINANCE SARL 0% 09/09/2025	EUR	483,048.78	0.75
1,000,000.00	SMBC BANK EU AG 0% 09/09/2025	EUR	995,938.45	1.54
			<b>10,602,431.39</b>	<b>16.38</b>
			<b>10,602,431.39</b>	<b>16.38</b>
<b>Total securities portfolio</b>			<b>62,906,143.65</b>	<b>97.18</b>

Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>62,906,143.65</b>	<b>97.18</b>
<b>Cash at bank</b>	<b>1,208,304.51</b>	<b>1.87</b>
<b>Other assets and liabilities</b>	<b>620,387.68</b>	<b>0.95</b>
<b>Total net assets</b>	<b>64,734,835.84</b>	<b>100.00</b>

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

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	36,711,833.46
Unrealised appreciation / (depreciation) on securities		3,631,175.28
Investment in securities at market value	2.2	40,343,008.74
Cash at bank	2.2	1,681,477.39
Receivable on Fund shares sold		2,886.62
Receivable on withholding tax reclaim		52,735.92
<b>Total assets</b>		<b>42,080,108.67</b>
<b>Liabilities</b>		
Accrued expenses		37,045.68
Payable on fund shares repurchased		6,762.45
<b>Total liabilities</b>		<b>43,808.13</b>
<b>Net assets at the end of the period</b>		<b>42,036,300.54</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	624,591.12
Bank interest		9,295.16
Other income		52.68
<b>Total income</b>		<b>633,938.96</b>
<b>Expenses</b>		
Investment manager fees	3	126,488.92
Management company fees	3	5,177.04
Depository fees	5	6,747.23
Administration fees	5	17,939.06
Professional fees		2,342.72
Transaction costs	6	40,709.54
Taxe d'abonnement	4	3,304.11
Bank interest and charges		4,174.00
Risk monitoring fees		3,471.32
Transfer agent fees		5,243.14
Other expenses		5,863.29
<b>Total expenses</b>		<b>221,460.37</b>
<b>Net investment income / (loss)</b>		<b>412,478.59</b>
Net realised gain / (loss) on:		
Investments	2.4	1,249,728.76
Foreign currencies transactions	2.7	6,534.32
<b>Net realised gain / (loss) for the period</b>		<b>1,668,741.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		904,260.89
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,573,002.56</b>
Proceeds received on subscription of shares		1,111,164.89
Net amount paid on redemption of shares		(1,767,964.12)
Net assets at the beginning of the period		40,120,097.21
<b>Net assets at the end of the period</b>		<b>42,036,300.54</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	238,497.02	5,349.45	(4,408.96)	239,437.51
Class R EUR	494,557.51	23,322.05	(80,878.63)	437,000.93

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

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
4,594.00	ASML HOLDING NV	EUR	3,112,894.40	7.41
4,090.00	LEGRAND SA	EUR	464,215.00	1.10
14,500.00	PRYSMIAN SPA	EUR	870,580.00	2.07
8,139.00	SCHNEIDER ELECTRIC SE	EUR	1,837,786.20	4.37
			<b>6,285,475.60</b>	<b>14.95</b>
<b>Building materials</b>				
11,152.00	ALTEN SA	EUR	830,266.40	1.98
17,860.00	CAREL INDUSTRIES SPA	EUR	403,636.00	0.96
8,750.00	COMPAGNIE DE SAINT GOBAIN	EUR	871,850.00	2.07
3,660.00	SIKA AG-REG	CHF	843,756.62	2.01
13,940.00	SPIE SA - W/I	EUR	664,938.00	1.58
18,240.00	TECHNIP ENERGIES NV	EUR	651,897.60	1.55
3,380.00	VINCI SA	EUR	422,838.00	1.01
			<b>4,689,182.62</b>	<b>11.16</b>
<b>Cosmetics</b>				
8,820.00	BIOMERIEUX	EUR	1,035,468.00	2.46
18,979.00	INTERPARFUMS SA	EUR	626,686.58	1.49
3,636.00	LOREAL	EUR	1,320,231.60	3.14
25,896.00	NOVO NORDISK A/S-B	DKK	1,525,825.86	3.63
			<b>4,508,212.04</b>	<b>10.72</b>
<b>Banks</b>				
134,330.00	BANCO SANTANDER SA	EUR	943,936.91	2.25
17,250.00	BNP PARIBAS	EUR	1,316,520.00	3.13
99,660.00	CAIXABANK SA	EUR	732,899.64	1.74
151,860.00	INTESA SANPAOLO	EUR	742,823.19	1.77
			<b>3,736,179.74</b>	<b>8.89</b>
<b>Computer software</b>				
11,994.00	SAP SE	EUR	3,096,251.10	7.37
			<b>3,096,251.10</b>	<b>7.37</b>
<b>Diversified services</b>				
21,920.00	BUREAU VERITAS SA	EUR	634,364.80	1.51
35,660.00	ELIS SA - W/I	EUR	867,964.40	2.06
32,600.00	RELX PLC	GBP	1,498,321.27	3.57
			<b>3,000,650.47</b>	<b>7.14</b>
<b>Textile</b>				
502.00	HERMES INTERNATIONAL	EUR	1,154,098.00	2.74
3,712.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,650,355.20	3.93
			<b>2,804,453.20</b>	<b>6.67</b>
<b>Engineering &amp; Construction</b>				
7,280.00	SAFRAN SA	EUR	2,008,552.00	4.78
			<b>2,008,552.00</b>	<b>4.78</b>
<b>Chemical</b>				
5,920.00	AIR LIQUIDE SA	EUR	1,036,828.80	2.47
9,810.00	SYMRISE AG	EUR	874,463.40	2.08
			<b>1,911,292.20</b>	<b>4.55</b>
<b>Diversified machinery</b>				
8,400.00	SIEMENS AG-REG	EUR	1,828,260.00	4.35
			<b>1,828,260.00</b>	<b>4.35</b>
<b>Energy</b>				
95,660.00	IBERDROLA SA	EUR	1,558,301.40	3.71
			<b>1,558,301.40</b>	<b>3.71</b>
<b>Telecommunication</b>				
45,002.00	DEUTSCHE TELEKOM AG-REG	EUR	1,393,711.94	3.32
			<b>1,393,711.94</b>	<b>3.32</b>
<b>Advertising</b>				
10,390.00	PUBLICIS GROUPE	EUR	994,115.20	2.36
			<b>994,115.20</b>	<b>2.36</b>
<b>Internet</b>				
7,780.00	SCOUT24 SE	EUR	911,038.00	2.17
			<b>911,038.00</b>	<b>2.17</b>
<b>Office &amp; Business equipment</b>				
5,755.00	CAPGEMINI SE	EUR	834,762.75	1.98
			<b>834,762.75</b>	<b>1.98</b>
<b>Auto Parts &amp; Equipment</b>				
24,812.00	MICHELIN (CGDE)	EUR	782,570.48	1.85
			<b>782,570.48</b>	<b>1.85</b>
			<b>40,343,008.74</b>	<b>95.97</b>
<b>Total securities portfolio</b>			<b>40,343,008.74</b>	<b>95.97</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>40,343,008.74</b>	<b>95.97</b>
<b>Cash at bank</b>	<b>1,681,477.39</b>	<b>4.00</b>
<b>Other assets and liabilities</b>	<b>11,814.41</b>	<b>0.03</b>
<b>Total net assets</b>	<b>42,036,300.54</b>	<b>100.00</b>

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

MAPFRE AM - US Forgotten Value Fund (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	79,741,213.10
Unrealised appreciation / (depreciation) on securities		5,176,587.25
Investment in securities at market value	2.2	84,917,800.35
Cash at bank	2.2	2,457,006.91
Receivable for investment sold		1,711,593.82
Receivable on Fund shares sold		4,862.72
Dividends and interest receivables		35,577.87
<b>Total assets</b>		<b>89,126,841.67</b>
<b>Liabilities</b>		
Accrued expenses		95,478.97
Payable on fund shares repurchased		10,481.02
<b>Total liabilities</b>		<b>105,959.99</b>
<b>Net assets at the end of the period</b>		<b>89,020,881.68</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	435,423.85
Bank interest		19,542.04
<b>Total income</b>		<b>454,965.89</b>
<b>Expenses</b>		
Investment manager fees	3	439,781.26
Management company fees	3	13,807.79
Depositary fees	5	5,389.27
Administration fees	5	24,513.30
Professional fees		4,501.43
Transaction costs	6	7,683.86
Taxe d'abonnement	4	5,328.48
Bank interest and charges		5,889.31
Risk monitoring fees		3,471.32
Transfer agent fees		6,528.97
Other expenses		12,894.08
<b>Total expenses</b>		<b>529,789.07</b>
<b>Net investment income / (loss)</b>		<b>(74,823.18)</b>
Net realised gain / (loss) on:		
Investments	2.4	1,226,591.33
Foreign currencies transactions	2.7	(160,833.07)
<b>Net realised gain / (loss) for the period</b>		<b>990,935.08</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,115,893.10)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,124,958.02)</b>
Proceeds received on subscription of shares		1,184,361.76
Net amount paid on redemption of shares		(2,423,700.69)
Net assets at the beginning of the period		96,385,178.63
<b>Net assets at the end of the period</b>		<b>89,020,881.68</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	2,625,404.68	50,491.65	(16,385.38)	2,659,510.95
Class I USD	100,000.00	-	-	100,000.00
Class L EUR	5,309,481.91	4,059.31	(136,952.00)	5,176,589.22
Class R EUR	366,271.16	46,720.03	(59,799.99)	353,191.20

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

MAPFRE AM - US Forgotten Value Fund (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Internet</b>				
10,938.00	AIRBNB INC-CLASS A	USD	1,233,151.53	1.39
15,791.00	ALPHABET INC-CL A	USD	2,370,701.48	2.66
57,015.00	IAC INC	USD	1,813,638.97	2.04
61,450.00	MATCH GROUP INC	USD	1,617,063.93	1.82
137,753.00	TRIPADVISOR INC	USD	1,531,436.43	1.72
66,387.00	UBER TECHNOLOGIES INC	USD	5,276,574.60	5.93
			<b>13,842,566.94</b>	<b>15.56</b>
<b>Cosmetics</b>				
25,095.00	CVS HEALTH CORP	USD	1,474,679.98	1.66
29,624.00	GE HEALTHCARE TECHNOLOGY	USD	1,869,276.04	2.10
83,871.00	KENVUE INC	USD	1,495,438.11	1.68
10,723.00	LABCORP HOLDINGS INC	USD	2,398,002.07	2.70
30,220.00	MEDTRONIC PLC	USD	2,244,134.60	2.52
60,000.00	PERRIGO CO PLC	USD	1,365,762.24	1.53
			<b>10,847,293.04</b>	<b>12.19</b>
<b>Insurance</b>				
7,580.00	CHUBB LTD	USD	1,870,833.24	2.10
17,595.00	LOEWS CORP	USD	1,373,904.42	1.54
1,826.00	MARKEL GROUP INC	USD	3,107,023.35	3.49
44,609.00	WR BERKLEY CORP	USD	2,792,028.99	3.14
			<b>9,143,790.00</b>	<b>10.27</b>
<b>Diversified services</b>				
24,617.00	ACUSHNET HOLDINGS CORP	USD	1,527,120.11	1.71
33,517.00	GLOBAL PAYMENTS INC	USD	2,285,386.28	2.57
46,566.00	GXO LOGISTICS INC	USD	1,931,902.88	2.17
284,092.00	TOPGOLF CALLAWAY BRANDS CORP	USD	1,948,239.21	2.19
			<b>7,692,648.48</b>	<b>8.64</b>
<b>Audiovisual</b>				
50,420.00	COMCAST CORP-CLASS A	USD	1,532,981.05	1.72
25,627.00	LIBERTY MEDIA CORP-FORMULA-A	USD	2,073,126.82	2.33
101,509.00	NEWS CORP/NEW-CL A-W/I	USD	2,570,045.13	2.89
91,052.00	TOWNSQUARE MEDIA INC - CL A	USD	613,554.82	0.69
			<b>6,789,707.82</b>	<b>7.63</b>
<b>Entertainment</b>				
70,380.00	MADISON SQUARE GARDEN ENTERT	USD	2,396,463.43	2.69
14,906.00	MADISON SQUARE GARDEN SPORTS	USD	2,653,327.68	2.98
36,501.00	SPHERE ENTERTAINMENT CO	USD	1,299,775.78	1.46
			<b>6,349,566.89</b>	<b>7.13</b>
<b>Banks</b>				
57,545.00	BANK OF AMERICA CORP	USD	2,319,742.22	2.61
50,511.00	CITIZENS FINANCIAL GROUP	USD	1,925,601.44	2.16
8,328.00	JPMORGAN CHASE & CO	USD	2,056,796.42	2.31
			<b>6,302,140.08</b>	<b>7.08</b>
<b>Distribution &amp; Wholesale</b>				
54,931.00	DAVE & BUSTERS ENTERTAINMEN	USD	1,407,611.26	1.58
16,629.00	RESTAURANT BRANDS INTERN	USD	939,077.74	1.05
27,470.00	SCOTT'S MIRACLE-GRO CO	USD	1,543,571.33	1.74
3,346.00	WATSCO INC	USD	1,258,815.45	1.41
			<b>5,149,075.78</b>	<b>5.78</b>
<b>Private Equity</b>				
90,894.00	ATLANTA BRAVES HOLDINGS IN-C	USD	3,621,512.44	4.07
			<b>3,621,512.44</b>	<b>4.07</b>
<b>Chemical</b>				
42,190.00	AXALTA COATING SYSTEMS LTD	USD	1,067,104.91	1.20
28,000.00	DUPONT DE NEMOURS INC	USD	1,636,086.38	1.84
			<b>2,703,191.29</b>	<b>3.04</b>
<b>Real estate</b>				
43,975.00	HOWARD HUGHES HOLDINGS INC	USD	2,528,698.30	2.84
			<b>2,528,698.30</b>	<b>2.84</b>
<b>Computer software</b>				
34,636.00	SS&C TECHNOLOGIES HOLDINGS	USD	2,443,123.74	2.74
			<b>2,443,123.74</b>	<b>2.74</b>
<b>Telecommunication</b>				
43,766.00	CORNING INC	USD	1,960,773.47	2.20
			<b>1,960,773.47</b>	<b>2.20</b>
<b>Building materials</b>				
30,467.00	CARRIER GLOBAL CORP	USD	1,899,629.19	2.13
			<b>1,899,629.19</b>	<b>2.13</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>				
81,383.00	MUELLER WATER PRODUCTS INC-A	USD	1,666,692.78	1.87
			<b>1,666,692.78</b>	<b>1.87</b>
<b>Textile</b>				
64,522.00	LEVI STRAUSS & CO- CLASS A	USD	1,016,323.87	1.14
			<b>1,016,323.87</b>	<b>1.14</b>
<b>Financial services</b>				
20,360.00	INTERACTIVE BROKERS GRO-CL A	USD	961,066.24	1.08
			<b>961,066.24</b>	<b>1.08</b>
			<b>84,917,800.35</b>	<b>95.39</b>
<b>Total securities portfolio</b>			<b>84,917,800.35</b>	<b>95.39</b>

Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>84,917,800.35</b>	<b>95.39</b>
<b>Cash at bank</b>	<b>2,457,006.91</b>	<b>2.76</b>
<b>Other assets and liabilities</b>	<b>1,646,074.42</b>	<b>1.85</b>
<b>Total net assets</b>	<b>89,020,881.68</b>	<b>100.00</b>

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

MAPFRE AM - European Equities (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	89,335,685.20
Unrealised appreciation / (depreciation) on securities		3,898,285.86
Investment in securities at market value	2.2	93,233,971.06
Cash at bank	2.2	3,093,481.66
Receivable on Fund shares sold		6,483.62
Receivable on withholding tax reclaim		295,326.13
Net unrealised appreciation on futures contracts	2.6, 9	1,365.00
Dividends and interest receivables		78,223.18
<b>Total assets</b>		<b>96,708,850.65</b>
<b>Liabilities</b>		
Bank overdraft		1,365.00
Accrued expenses		131,228.01
<b>Total liabilities</b>		<b>132,593.01</b>
<b>Net assets at the end of the period</b>		<b>96,576,257.64</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	1,777,243.07
Bank interest		15,750.20
Other income		10,092.47
<b>Total income</b>		<b>1,803,085.74</b>
<b>Expenses</b>		
Investment manager fees	3	632,018.61
Management company fees	3	15,252.20
Depositary fees	5	6,276.96
Administration fees	5	24,548.29
Professional fees		5,675.35
Transaction costs	6	46,118.90
Taxe d'abonnement	4	5,047.02
Bank interest and charges		7,952.37
Risk monitoring fees		3,471.32
Transfer agent fees		4,367.22
Other expenses		14,302.58
<b>Total expenses</b>		<b>765,030.82</b>
<b>Net investment income / (loss)</b>		<b>1,038,054.92</b>
Net realised gain / (loss) on:		
Investments	2.4	2,510,078.05
Foreign currencies transactions	2.7	(8,165.41)
Futures contracts	2.6	25,165.00
<b>Net realised gain / (loss) for the period</b>		<b>3,565,132.56</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,596,386.32)
Futures contracts	2.6	8,400.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>977,146.24</b>
Proceeds received on subscription of shares		9,616,854.17
Net amount paid on redemption of shares		(16,066,532.08)
Net assets at the beginning of the period		102,048,789.31
<b>Net assets at the end of the period</b>		<b>96,576,257.64</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	7,092,166.18	664,121.96	(1,126,140.40)	6,630,147.74
Class L EUR	6,699.25	3,895.98	-	10,595.23
Class R EUR	33,325.21	2,843.04	(6,130.62)	30,037.63

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

MAPFRE AM - European Equities (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	
<b>Transferable securities admitted to an official exchange listing</b>					<b>Distribution &amp; Wholesale</b>					
<b>Shares</b>					37,113.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,639,652.34	1.70	
					<b>1,639,652.34</b>				<b>1.70</b>	
					<b>93,233,971.06</b>				<b>96.54</b>	
					<b>Total securities portfolio</b>				<b>93,233,971.06</b>	<b>96.54</b>
<b>Cosmetics</b>										
29,340.00	ASTRAZENECA PLC	GBP	3,466,271.31	3.59						
108,236.00	GSK PLC	GBP	1,756,339.48	1.82						
10,631.00	LOREAL	EUR	3,860,116.10	4.00						
63,936.00	NOVO NORDISK A/S-B	DKK	3,767,191.94	3.90						
12,818.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,544,893.46	3.67						
144,826.00	SMITH & NEPHEW PLC	GBP	1,881,757.39	1.95						
70,731.00	UNILEVER PLC	EUR	3,661,036.56	3.79						
			<b>21,937,606.24</b>	<b>22.72</b>						
<b>Electric &amp; Electronic</b>										
6,620.00	ASM INTERNATIONAL NV	EUR	3,597,308.00	3.72						
5,213.00	ASML HOLDING NV	EUR	3,532,328.80	3.66						
69,280.00	ASSA ABLOY AB-B	SEK	1,828,103.96	1.89						
16,662.00	LEGRAND SA	EUR	1,891,137.00	1.96						
31,454.00	PRYSMIAN SPA	EUR	1,888,498.16	1.96						
			<b>12,737,375.92</b>	<b>13.19</b>						
<b>Insurance</b>										
7,831.00	ALLIANZ SE-REG	EUR	2,694,647.10	2.79						
6,540.00	MUENCHENER RUECKVER AG-REG	EUR	3,600,924.00	3.73						
65,110.00	NN GROUP NV - W/I	EUR	3,673,506.20	3.80						
			<b>9,969,077.30</b>	<b>10.32</b>						
<b>Food services</b>										
30,098.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,752,907.52	1.82						
172,818.00	DIAGEO PLC	GBP	3,687,967.59	3.82						
19,981.00	NESTLE SA-REG	CHF	1,685,773.24	1.74						
			<b>7,126,648.35</b>	<b>7.38</b>						
<b>Auto Parts &amp; Equipment</b>										
129,634.00	ATLAS COPCO AB-A SHS	SEK	1,771,173.16	1.83						
34,050.00	KONE OYJ-B	EUR	1,902,714.00	1.97						
57,148.00	MICHELIN (CGDE)	EUR	1,802,447.92	1.87						
			<b>5,476,335.08</b>	<b>5.67</b>						
<b>Energy</b>										
142,439.00	NATIONAL GRID PLC	GBP	1,765,106.22	1.82						
278,895.00	NESTE OYJ	EUR	3,212,870.40	3.33						
			<b>4,977,976.62</b>	<b>5.15</b>						
<b>Chemical</b>										
10,036.00	AIR LIQUIDE SA	EUR	1,757,705.04	1.82						
45,306.00	COVESTRO AG-TEND	EUR	2,736,482.40	2.83						
			<b>4,494,187.44</b>	<b>4.65</b>						
<b>Building materials</b>										
55,596.00	CELLNEX TELECOM SA	EUR	1,831,888.20	1.90						
2,850.00	GEBERIT AG-REG	CHF	1,903,355.27	1.97						
			<b>3,735,243.47</b>	<b>3.87</b>						
<b>Diversified services</b>										
1,180.00	ADYEN NV	EUR	1,838,912.00	1.90						
33,442.00	INTERTEK GROUP PLC	GBP	1,850,514.59	1.92						
			<b>3,689,426.59</b>	<b>3.82</b>						
<b>Textile</b>										
790.00	HERMES INTERNATIONAL	EUR	1,816,210.00	1.88						
4,109.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,826,861.40	1.89						
			<b>3,643,071.40</b>	<b>3.77</b>						
<b>Entertainment</b>										
2,569.00	PARTNERS GROUP HOLDING AG	CHF	2,845,737.68	2.95						
			<b>2,845,737.68</b>	<b>2.95</b>						
<b>Office &amp; Business equipment</b>										
19,074.00	CAPGEMINI SE	EUR	2,766,683.70	2.86						
			<b>2,766,683.70</b>	<b>2.86</b>						
<b>Computer software</b>										
87,305.00	DASSAULT SYSTEMES SE	EUR	2,682,882.65	2.78						
			<b>2,682,882.65</b>	<b>2.78</b>						
<b>Banks</b>										
24,512.00	BNP PARIBAS	EUR	1,870,755.84	1.94						
			<b>1,870,755.84</b>	<b>1.94</b>						
<b>Telecommunication</b>										
3,050.00	SWISSCOM AG-REG	CHF	1,836,169.53	1.90						
			<b>1,836,169.53</b>	<b>1.90</b>						
<b>Steel industry</b>										
36,426.00	RIO TINTO PLC	GBP	1,805,140.91	1.87						
			<b>1,805,140.91</b>	<b>1.87</b>						

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

MAPFRE AM - European Equities (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Index Future</b>				
7.00	EURO STOXX 50 - FUTURE 19/09/2025	EUR	371,226.80	1,365.00
				1,365.00
<b>Total Futures</b>				<b>1,365.00</b>
<b>Total financial derivative instruments</b>				<b>1,365.00</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>93,233,971.06</b>	<b>96.54</b>
<b>Total financial derivative instruments</b>	<b>1,365.00</b>	<b>-</b>
<b>Cash at bank</b>	<b>3,092,116.66</b>	<b>3.20</b>
<b>Other assets and liabilities</b>	<b>248,804.92</b>	<b>0.26</b>
<b>Total net assets</b>	<b>96,576,257.64</b>	<b>100.00</b>

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

MAPFRE AM - Iberian Equities (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	31,523,421.77
Unrealised appreciation / (depreciation) on securities		7,859,905.98
Investment in securities at market value	2.2	39,383,327.75
Cash at bank	2.2	1,574,606.37
Receivable for investment sold		40,344.08
Receivable on Fund shares sold		1,215.68
Dividends and interest receivables		49,011.36
<b>Total assets</b>		<b>41,048,505.24</b>
<b>Liabilities</b>		
Accrued expenses		83,446.61
<b>Total liabilities</b>		<b>83,446.61</b>
<b>Net assets at the end of the period</b>		<b>40,965,058.63</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	577,103.93
Bank interest		15,843.96
Other income		12.97
<b>Total income</b>		<b>592,960.86</b>
<b>Expenses</b>		
Investment manager fees	3	241,759.69
Management company fees	3	4,871.39
Depositary fees	5	5,828.90
Administration fees	5	19,832.03
Professional fees		2,228.97
Transaction costs	6	17,514.41
Taxe d'abonnement	4	2,020.85
Bank interest and charges		4,175.99
Risk monitoring fees		3,471.32
Transfer agent fees		3,863.02
Other expenses		5,654.30
<b>Total expenses</b>		<b>311,220.87</b>
<b>Net investment income / (loss)</b>		<b>281,739.99</b>
Net realised gain / (loss) on:		
Investments	2.4	2,412,537.39
Futures contracts	2.6	(3,300.00)
<b>Net realised gain / (loss) for the period</b>		<b>2,690,977.38</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,829,849.55
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,520,826.93</b>
Proceeds received on subscription of shares		9,904,145.16
Net amount paid on redemption of shares		(14,836,356.66)
Net assets at the beginning of the period		38,376,443.20
<b>Net assets at the end of the period</b>		<b>40,965,058.63</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	2,875,810.22	700,795.04	(875,058.98)	2,701,546.28
Class L EUR	201,842.79	-	(201,842.79)	-
Class R EUR	4,792.78	4,571.73	(2,609.75)	6,754.76

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

MAPFRE AM - Iberian Equities (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Building materials</b>				
5,473.00	ACCIONA SA	EUR	836,274.40	2.04
34,805.00	CELLNEX TELECOM SA	EUR	1,146,824.75	2.80
55,180.00	ELECNOR SA	EUR	1,194,647.00	2.92
17,468.00	FERROVIAL SE	EUR	790,601.68	1.93
66,052.00	FOMENTO DE CONSTRUCC Y CONTRA	EUR	840,181.44	2.05
448,990.00	SACYR SA	EUR	1,557,097.32	3.81
71,603.00	TECNICAS REUNIDAS SA	EUR	1,403,418.80	3.43
			<b>7,769,045.39</b>	<b>18.98</b>
<b>Food services</b>				
90,665.00	EBRO FOODS SA	EUR	1,568,504.50	3.83
781,806.00	SONAE	EUR	944,421.65	2.31
25,578.00	VISCOFAN SA	EUR	1,544,911.20	3.77
			<b>4,057,837.35</b>	<b>9.91</b>
<b>Cosmetics</b>				
198,693.00	ALMIRALL SA	EUR	2,114,093.52	5.16
28,119.00	LABORATORIOS FARMACEUTICOS R	EUR	1,539,515.25	3.76
			<b>3,653,608.77</b>	<b>8.92</b>
<b>Energy</b>				
215,670.00	EDP SA	EUR	794,096.94	1.93
21,556.00	GREENERGY RENOVABLES	EUR	1,325,694.00	3.24
84,409.00	IBERDROLA SA	EUR	1,375,022.61	3.36
			<b>3,494,813.55</b>	<b>8.53</b>
<b>Transportation</b>				
37,065.00	CONSTRUCC Y AUX DE FERROCARR	EUR	1,729,082.25	4.22
42,189.00	LOGISTA INTEGRAL SA	EUR	1,172,854.20	2.86
			<b>2,901,936.45</b>	<b>7.08</b>
<b>Insurance</b>				
36,488.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,797,034.00	4.39
591,243.00	LINEA DIRECTA ASEGURADORA SA	EUR	799,360.54	1.95
			<b>2,596,394.54</b>	<b>6.34</b>
<b>Banks</b>				
230,240.00	BANCO SANTANDER SA	EUR	1,617,896.48	3.95
68,950.00	BANKINTER SA	EUR	763,966.00	1.86
			<b>2,381,862.48</b>	<b>5.81</b>
<b>Storage &amp; Warehousing</b>				
177,552.00	CORTICEIRA AMORIM SA	EUR	1,406,211.84	3.43
8,226.00	VIDRALA SA	EUR	810,261.00	1.98
			<b>2,216,472.84</b>	<b>5.41</b>
<b>Auto Parts &amp; Equipment</b>				
33,635.00	CIE AUTOMOTIVE SA	EUR	820,694.00	2.00
394,120.00	GESTAMP AUTOMOCION SA	EUR	1,151,618.64	2.81
			<b>1,972,312.64</b>	<b>4.81</b>
<b>Diversified machinery</b>				
385,032.00	TUBACEX SA	EUR	1,615,209.24	3.94
			<b>1,615,209.24</b>	<b>3.94</b>
<b>Office &amp; Business equipment</b>				
487,318.00	GLOBAL DOMINION ACCESS SA	EUR	1,527,741.93	3.73
			<b>1,527,741.93</b>	<b>3.73</b>
<b>Fuel, Oil, Gas</b>				
408,441.00	NAVIGATOR CO SA/THE	EUR	1,301,293.03	3.18
			<b>1,301,293.03</b>	<b>3.18</b>
<b>Steel industry</b>				
109,498.00	ACERINOX SA	EUR	1,184,768.36	2.89
			<b>1,184,768.36</b>	<b>2.89</b>
<b>Real estate</b>				
92,480.00	MERLIN PROPERTIES SOCIMI SA	EUR	1,029,302.40	2.51
			<b>1,029,302.40</b>	<b>2.51</b>
<b>Diversified services</b>				
13,057.00	AMADEUS IT GROUP SA	EUR	933,314.36	2.28
			<b>933,314.36</b>	<b>2.28</b>
<b>Distribution &amp; Wholesale</b>				
16,155.00	INDUSTRIA DE DISENO TEXTIL	EUR	713,727.90	1.74
			<b>713,727.90</b>	<b>1.74</b>
			<b>39,349,641.23</b>	<b>96.06</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Rights</b>				
<b>Building materials</b>				
66,052.00	FOMENTO DE CONSTRUCCIONE RTS 02/07/2025	EUR	33,686.52	0.08
			<b>33,686.52</b>	<b>0.08</b>
			<b>33,686.52</b>	<b>0.08</b>
<b>Total securities portfolio</b>			<b>39,383,327.75</b>	<b>96.14</b>

Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>39,383,327.75</b>	<b>96.14</b>
<b>Cash at bank</b>	<b>1,574,606.37</b>	<b>3.84</b>
<b>Other assets and liabilities</b>	<b>7,124.51</b>	<b>0.02</b>
<b>Total net assets</b>	<b>40,965,058.63</b>	<b>100.00</b>

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	95,263,606.82
Unrealised appreciation / (depreciation) on securities		156,365.59
Investment in securities at market value	2.2	95,419,972.41
Cash at bank	2.2	23,719,811.08
Receivable on forex		53,436.92
Dividends and interest receivables		246,040.14
<b>Total assets</b>		<b>119,439,260.55</b>
<b>Liabilities</b>		
Accrued expenses		113,008.07
Payable for investment purchased		19,005,884.71
Net unrealised depreciation on futures contracts	2.6, 9	57,426.89
<b>Total liabilities</b>		<b>19,176,319.67</b>
<b>Net assets at the end of the period</b>		<b>100,262,940.88</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	107,242.72
Interest on bonds	2.5	800,687.02
Bank interest		30,396.06
Other income		71,074.98
<b>Total income</b>		<b>1,009,400.78</b>
<b>Expenses</b>		
Investment manager fees	3	545,472.40
Management company fees	3	15,432.16
Depository fees	5	6,518.91
Administration fees	5	22,318.92
Professional fees		6,068.96
Transaction costs	6	19,809.54
Taxe d'abonnement	4	5,264.72
Bank interest and charges		8,670.67
Risk monitoring fees		4,959.11
Transfer agent fees		3,053.66
Other expenses		14,088.57
<b>Total expenses</b>		<b>651,657.62</b>
<b>Net investment income / (loss)</b>		<b>357,743.16</b>
Net realised gain / (loss) on:		
Investments	2.4	245,156.69
Foreign currencies transactions	2.7	(178,207.60)
Futures contracts	2.6	(239,484.03)
<b>Net realised gain / (loss) for the period</b>		<b>185,208.22</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(775,765.96)
Futures contracts	2.6	147,243.11
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(443,314.63)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(13,137,682.02)
Net assets at the beginning of the period		113,843,937.53
<b>Net assets at the end of the period</b>		<b>100,262,940.88</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	11,407,053.54	-	(1,317,943.24)	10,089,110.30

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Securities Portfolio as at June 30, 2025

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>				
15,200,000.00	FRENCH BTF 0% 25-03/09/2025	EUR	15,147,788.00	15.11
20,850,000.00	FRENCH BTF 0% 25-19/11/2025	EUR	20,695,710.00	20.65
5,250,000.00	FRENCH BTF 0% 25-22/04/2026	EUR	5,170,068.75	5.16
1,485,000.00	FRENCH BTF 0% 25-25/02/2026	EUR	1,466,496.90	1.46
450,000.00	FRENCH BTF 0% 25-25/03/2026	EUR	443,787.75	0.44
2,425,000.00	FRENCH BTF 0% 25-28/01/2026	EUR	2,397,827.88	2.39
7,400,000.00	ITALY BOTS 0% 25-12/06/2026	EUR	7,263,472.59	7.24
2,550,000.00	ITALY BOTS 0% 25-13/02/2026	EUR	2,520,088.63	2.51
1,400,000.00	ITALY BOTS 0% 25-13/03/2026	EUR	1,381,505.44	1.38
1,500,000.00	ITALY BOTS 0% 25-14/01/2026	EUR	1,484,916.30	1.48
420,000.00	LETRAS 0% 25-06/03/2026	EUR	414,678.60	0.41
			<b>58,386,340.84</b>	<b>58.23</b>
			<b>58,386,340.84</b>	<b>58.23</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
4,000,000.00	BELGIAN 3.1% 25-22/06/2035	EUR	3,984,360.00	3.97
3,534,607.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	3,513,625.57	3.50
5,257,890.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	5,280,669.81	5.28
127,710.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	128,913.35	0.13
2,400,000.00	SPANISH GOVT 3.2% 25-31/10/2035	EUR	2,394,374.40	2.39
1,000,000.00	SPANISH GOVT 3.5% 25-31/01/2041	EUR	979,801.70	0.98
			<b>16,281,744.83</b>	<b>16.25</b>
<b>Financial services</b>				
10,000,000.00	CIMA FINANCE 1.6% 20-31/12/2027	EUR	9,598,050.00	9.57
			<b>9,598,050.00</b>	<b>9.57</b>
<b>Banks</b>				
500,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	503,306.90	0.50
1,400,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,402,950.22	1.40
3,000,000.00	BARCLAYS BK PLC 19-12/06/2034 FRN	EUR	2,779,200.00	2.77
1,200,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	1,200,141.36	1.20
900,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	900,292.50	0.90
1,500,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	1,504,272.60	1.50
300,000.00	TORONTO DOM BANK 1.707% 22-28/07/2025	EUR	299,946.24	0.30
			<b>8,590,109.82</b>	<b>8.57</b>
<b>Energy</b>				
500,000.00	CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	499,502.73	0.49
1,100,000.00	GALP ENERGIA 2% 20-15/01/2026	EUR	1,098,221.58	1.10
			<b>1,597,724.31</b>	<b>1.59</b>
<b>Food services</b>				
600,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	600,261.54	0.60
			<b>600,261.54</b>	<b>0.60</b>
<b>Transportation</b>				
400,000.00	EMPRESA NAV EL S 4.875% 21-16/07/2026	EUR	365,741.07	0.36
			<b>365,741.07</b>	<b>0.36</b>
			<b>37,033,631.57</b>	<b>36.94</b>
<b>Total securities portfolio</b>			<b>95,419,972.41</b>	<b>95.17</b>

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
107.00	EURO-BUND FUTURE 08/09/2025	EUR	10,724,289.00	(46,326.89)
74.00	EURO-SCHATZ FUTURE 08/09/2025	EUR	7,384,238.00	(11,100.00)
				<b>(57,426.89)</b>
<b>Total Futures</b>				<b>(57,426.89)</b>
<b>Total financial derivative instruments</b>				<b>(57,426.89)</b>

Summary of net assets

		% NAV
Total securities portfolio	95,419,972.41	95.17
Total financial derivative instruments	(57,426.89)	(0.06)
Cash at bank	23,719,811.08	23.66
Other assets and liabilities	(18,819,415.72)	(18.77)
<b>Total net assets</b>	<b>100,262,940.88</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 June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	83,922,739.05
Unrealised appreciation / (depreciation) on securities		(2,433,009.34)
Investment in securities at market value	2.2	81,489,729.71
Cash at bank	2.2	3,880,617.35
Receivable for investment sold		3,696,971.17
Receivable on Fund shares sold		5,586.38
Receivable on withholding tax reclaim		162,097.33
Net unrealised appreciation on futures contracts	2.6, 9	3,900.00
Dividends and interest receivables		52,899.22
<b>Total assets</b>		<b>89,291,801.16</b>
<b>Liabilities</b>		
Bank overdraft		3,900.00
Accrued expenses		118,978.21
Payable on fund shares repurchased		92,139.56
<b>Total liabilities</b>		<b>215,017.77</b>
<b>Net assets at the end of the period</b>		<b>89,076,783.39</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	943,105.83
Bank interest		19,787.34
<b>Total income</b>		<b>962,893.17</b>
<b>Expenses</b>		
Investment manager fees	3	596,101.00
Management company fees	3	14,599.49
Depositary fees	5	7,353.02
Administration fees	5	23,800.35
Professional fees		6,043.52
Transaction costs	6	64,834.11
Taxe d'abonnement	4	7,137.73
Bank interest and charges		8,498.12
Risk monitoring fees		3,471.32
Transfer agent fees		6,961.08
Other expenses		14,168.10
<b>Total expenses</b>		<b>752,967.84</b>
<b>Net investment income / (loss)</b>		<b>209,925.33</b>
Net realised gain / (loss) on:		
Investments	2.4	1,941,429.17
Foreign currencies transactions	2.7	(134,401.71)
Futures contracts	2.6	94,980.00
Forward foreign exchange contracts	2.9	898.59
<b>Net realised gain / (loss) for the period</b>		<b>2,112,831.38</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,540,750.93)
Futures contracts	2.6	32,040.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,395,879.55)</b>
Proceeds received on subscription of shares		11,515,985.95
Net amount paid on redemption of shares		(36,868,739.47)
Net assets at the beginning of the period		117,825,416.46
<b>Net assets at the end of the period</b>		<b>89,076,783.39</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	5,382,505.09	594,584.63	(1,935,570.42)	4,041,519.30
Class L EUR	1,649,345.08	129,624.89	(321,371.29)	1,457,598.68
Class R EUR	915,964.95	53,713.98	(162,612.37)	807,066.56

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

MAPFRE AM - Good Governance Fund (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Electric &amp; Electronic</b>					<b>Building materials</b>				
27,800.00	ADVANCED MICRO DEVICES	USD	3,360,582.70	3.77	1,550.00	GEBERIT AG-REG	CHF	1,035,158.13	1.16
8,000.00	ANALOG DEVICES INC	USD	1,622,149.34	1.82				<b>1,035,158.13</b>	<b>1.16</b>
3,700.00	ASM INTERNATIONAL NV	EUR	2,010,580.00	2.26	<b>Steel industry</b>				
2,950.00	ASML HOLDING NV	EUR	1,998,920.00	2.24	16,100.00	RIO TINTO PLC	GBP	797,857.81	0.90
35,600.00	ASSA ABLOY AB-B	SEK	939,383.67	1.05				<b>797,857.81</b>	<b>0.90</b>
13,600.00	HONEYWELL INTERNATIONAL INC	USD	2,698,102.82	3.03	<b>81,489,729.71</b>				
9,000.00	LEGRAND SA	EUR	1,021,500.00	1.15	<b>91.48</b>				
44,200.00	MICRON TECHNOLOGY INC	USD	4,640,839.97	5.21	<b>Total securities portfolio</b>				
38,300.00	NVIDIA CORP	USD	5,154,846.87	5.79				<b>81,489,729.71</b>	<b>91.48</b>
19,700.00	PRYSMIAN SPA	EUR	1,182,788.00	1.33					
13,000.00	QUALCOMM INC	USD	1,763,751.76	1.98					
43,600.00	TERADYNE INC	USD	3,339,874.77	3.75					
			<b>29,733,319.90</b>	<b>33.38</b>					
<b>Cosmetics</b>									
14,100.00	ASTRAZENECA PLC	GBP	1,665,795.00	1.87					
29,000.00	BIOGEN INC	USD	3,102,704.77	3.48					
4,700.00	LOREAL	EUR	1,706,570.00	1.92					
21,300.00	MEDTRONIC PLC	USD	1,581,736.17	1.78					
31,500.00	NOVO NORDISK A/S-B	DKK	1,856,020.80	2.08					
6,100.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,686,990.96	1.89					
78,330.00	SMITH & NEPHEW PLC	GBP	1,017,759.63	1.14					
5,300.00	THE CIGNA GROUP	USD	1,492,587.64	1.68					
33,900.00	UNILEVER PLC	EUR	1,754,664.00	1.97					
			<b>15,864,828.97</b>	<b>17.81</b>					
<b>Energy</b>									
65,558.00	NATIONAL GRID PLC	GBP	812,395.72	0.91					
231,000.00	NESTE OYJ	EUR	2,661,120.00	2.99					
53,000.00	NEXTERA ENERGY INC	USD	3,134,352.77	3.52					
			<b>6,607,868.49</b>	<b>7.42</b>					
<b>Insurance</b>									
3,500.00	ALLIANZ SE-REG	EUR	1,204,350.00	1.35					
3,500.00	MUENCHENER RUECKVER AG-REG	EUR	1,927,100.00	2.16					
32,200.00	NN GROUP NV - W/I	EUR	1,816,724.00	2.04					
			<b>4,948,174.00</b>	<b>5.55</b>					
<b>Distribution &amp; Wholesale</b>									
14,700.00	LULULEMON ATHLETICA INC	USD	2,975,189.33	3.34					
24,500.00	STARBUCKS CORP	USD	1,912,454.74	2.15					
			<b>4,887,644.07</b>	<b>5.49</b>					
<b>Computer software</b>									
25,600.00	AKAMAI TECHNOLOGIES INC	USD	1,739,452.23	1.95					
38,200.00	DASSAULT SYSTEMES SE	EUR	1,173,886.00	1.32					
2,800.00	INTUIT INC	USD	1,878,744.30	2.11					
			<b>4,792,082.53</b>	<b>5.38</b>					
<b>Diversified services</b>									
600.00	ADYEN NV	EUR	935,040.00	1.05					
41,500.00	GXO LOGISTICS INC	USD	1,721,727.65	1.94					
17,300.00	INTERTEK GROUP PLC	GBP	957,296.29	1.07					
			<b>3,614,063.94</b>	<b>4.06</b>					
<b>Auto Parts &amp; Equipment</b>									
61,200.00	ATLAS COPCO AB-A SHS	SEK	836,167.96	0.94					
27,200.00	MICHELIN (CGDE)	EUR	857,888.00	0.96					
			<b>1,694,055.96</b>	<b>1.90</b>					
<b>Food services</b>									
77,230.00	DIAGEO PLC	GBP	1,648,102.26	1.85					
			<b>1,648,102.26</b>	<b>1.85</b>					
<b>Chemical</b>									
5,200.00	AIR LIQUIDE SA	EUR	910,728.00	1.02					
11,800.00	COVESTRO AG-TEND	EUR	712,720.00	0.80					
			<b>1,623,448.00</b>	<b>1.82</b>					
<b>Banks</b>									
39,200.00	US BANCORP	USD	1,511,095.97	1.70					
			<b>1,511,095.97</b>	<b>1.70</b>					
<b>Office &amp; Business equipment</b>									
9,900.00	CAPGEMINI SE	EUR	1,435,995.00	1.61					
			<b>1,435,995.00</b>	<b>1.61</b>					
<b>Entertainment</b>									
1,170.00	PARTNERS GROUP HOLDING AG	CHF	1,296,034.68	1.45					
			<b>1,296,034.68</b>	<b>1.45</b>					

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

MAPFRE AM - Good Governance Fund (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Index Future</b>				
20.00	EURO STOXX 50 - FUTURE 19/09/2025	EUR	1,060,648.00	3,900.00
				3,900.00
<b>Total Futures</b>				<b>3,900.00</b>
<b>Total financial derivative instruments</b>				<b>3,900.00</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>81,489,729.71</b>	<b>91.48</b>
<b>Total financial derivative instruments</b>	<b>3,900.00</b>	<b>-</b>
<b>Cash at bank</b>	<b>3,876,717.35</b>	<b>4.35</b>
<b>Other assets and liabilities</b>	<b>3,706,436.33</b>	<b>4.17</b>
<b>Total net assets</b>	<b>89,076,783.39</b>	<b>100.00</b>

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

MAPFRE AM - Global Bond Fund (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	164,023,161.51
Unrealised appreciation / (depreciation) on securities		(3,703,509.29)
Investment in securities at market value	2.2	160,319,652.22
Cash at bank	2.2	15,212,432.04
Receivable for investment sold		2,663,495.71
Receivable on Fund shares sold		4,260.85
Net unrealised appreciation on futures contracts	2.6, 9	498,902.94
Dividends and interest receivables		1,693,887.92
<b>Total assets</b>		<b>180,392,631.68</b>
<b>Liabilities</b>		
Accrued expenses		142,645.47
Payable for investment purchased		4,600,247.05
Payable on fund shares repurchased		27,830.95
Payable on swaps		43,583.42
Payable on forex		6,266.90
Net unrealised depreciation on forward foreign exchange contracts	2.9, 10	1,387,760.09
Net unrealised depreciation on Interest Rate Swaps	2.10, 11	3,997,728.03
<b>Total liabilities</b>		<b>10,206,061.91</b>
<b>Net assets at the end of the period</b>		<b>170,186,569.77</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Interest on bonds	2.5	3,398,969.54
Bank interest		122,067.92
Interest received on Interest Rate Swaps	2.10	191,720.11
Other income		22.36
<b>Total income</b>		<b>3,712,779.93</b>
<b>Expenses</b>		
Investment manager fees	3	508,176.03
Management company fees	3	30,204.18
Depository fees	5	9,297.60
Administration fees	5	46,235.37
Professional fees		10,510.44
Transaction costs	6	5,044.69
Taxe d'abonnement	4	13,518.97
Bank interest and charges		24,920.56
Interest paid on Interest Rate Swaps		223,136.76
Risk monitoring fees		2,445.53
Transfer agent fees		6,264.19
Interest paid on repurchase agreement	14	33,551.92
Other expenses		29,345.98
<b>Total expenses</b>		<b>942,652.22</b>
<b>Net investment income / (loss)</b>		<b>2,770,127.71</b>
Net realised gain / (loss) on:		
Investments	2.4	(1,308,842.12)
Foreign currencies transactions	2.7	(464,555.79)
Futures contracts	2.6	1,837,571.16
Forward foreign exchange contracts	2.9	(4,301,851.95)
Options	2.8	(2,342.51)
<b>Net realised gain / (loss) for the period</b>		<b>(1,469,893.50)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,583,434.77)
Futures contracts	2.6	(92,335.61)
Forward foreign exchange contracts	2.9	(3,014,727.06)
Swaps	2.10	(412,285.80)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,572,676.74)</b>
Proceeds received on subscription of shares		29,237,667.01
Net amount paid on redemption of shares		(51,887,886.72)
Net assets at the beginning of the period		200,409,466.22
<b>Net assets at the end of the period</b>		<b>170,186,569.77</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	19,170,962.90	2,604,247.07	(5,122,556.18)	16,652,653.79
Class R EUR	2,520,155.18	561,163.17	(451,050.18)	2,630,268.17

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

MAPFRE AM - Global Bond Fund (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
10,000,000.00	AUSTRALIAN GOVT. 3% 16-21/03/2047	AUD	4,273,539.35	2.51
2,000,000.00	BRAZIL REP OF 3.875% 20-12/06/2030	USD	1,611,790.26	0.95
3,000,000.00	BRAZIL REP OF 6.125% 24-22/01/2032	USD	2,614,473.74	1.54
2,000,000.00	COLOMBIA REP OF 8.375% 24-07/11/2054	USD	1,625,420.62	0.96
2,000,000.00	COLOMBIA REP OF 8% 23-14/11/2035	USD	1,719,129.36	1.01
2,600,000.00	FINNISH GOVT 2.75% 23-15/04/2038	EUR	2,472,951.52	1.45
750,000.00	ICELAND (REP OF) 3.5% 24-21/03/2034	EUR	774,999.53	0.46
10,000,000.00	ITALY BTPS 1.35% 19-01/04/2030	EUR	9,475,700.00	5.57
8,000,000.00	ITALY BTPS 3.35% 19-01/03/2035	EUR	8,008,000.00	4.71
5,000,000.00	ITALY BTPS 3.5% 14-01/03/2030	EUR	5,218,750.00	3.07
86,950,000.00	JAPAN GOVT 30-YR 1.2% 23-20/06/2053	JPY	356,906.96	0.21
96,150,000.00	JAPAN GOVT 40-YR 0.5% 20-20/03/2060	JPY	270,519.43	0.15
4,400,000.00	KAZAKHSTAN 5% 25-01/07/2032	USD	3,759,594.50	2.21
100,000,000.00	MEXICAN BONOS 10%06-20/11/2036	MXN	4,746,036.33	2.79
167,500,000.00	MEXICAN BONOS 7.75% 14-23/11/2034	MXN	6,906,342.44	4.06
100,000,000.00	MEXICAN BONOS 8.5% 25-28/02/2030	MXN	4,482,524.21	2.63
3,950,000.00	MOROCCO KINGDOM 4.75% 25-02/04/2035	EUR	3,960,388.50	2.33
13,000,000.00	NEW ZEALAND GVT 1.5% 19-15/05/2031	NZD	5,832,539.65	3.43
7,000,000.00	NEW ZEALAND GVT 4.25% 22-15/05/2034	NZD	3,567,513.75	2.10
6,500,000.00	NEW ZEALAND GVT 4.5% 23-15/05/2030	NZD	3,454,768.99	2.03
2,000,000.00	OMAN INTRNL BOND 7% 21-25/01/2051	USD	1,812,412.15	1.06
10,000,000.00	ONTARIO PROVINCE 0.25% 21-15/12/2026	GBP	11,060,152.35	6.50
13,806,000.00	POLAND GOVT BOND 5% 24-25/10/2034	PLN	3,152,890.74	1.85
3,500,000.00	ROMANIA 2.875% 21-13/04/2042	EUR	2,185,382.50	1.28
1,500,000.00	ROMANIA 7.125% 23-17/01/2033	USD	1,330,327.55	0.78
1,000,000.00	ROMANIA 7.625% 23-17/01/2053	USD	866,541.72	0.51
3,000,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	2,662,440.00	1.56
1,500,000,000.00	TESORERIA PESOS 2.8% 20-01/10/2033 FLAT	CLP	1,124,377.71	0.66
8,000,000.00	UK TSY GILT 0.5% 20-22/10/2061	GBP	2,440,345.55	1.43
12,000,000.00	US TREASURY N/B 0.625% 20-15/05/2030	USD	8,795,576.57	5.17
8,000,000.00	US TREASURY N/B 4% 22-31/10/2029	USD	6,880,936.41	4.04
9,845,057.50	US TSY INFL IX N/B 0.875% 19-15/01/2029	USD	8,258,619.22	4.85
			<b>125,701,891.61</b>	<b>73.86</b>
<b>Banks</b>				
100,000,000.00	AGENCE FRANCAISE 30% 25-06/03/2028	TRY	1,940,288.92	1.14
1,000,000.00	AGENCE FRANCAISE 4.5% 23-17/02/2026	USD	852,214.76	0.50
3,967,000.00	BANK GOSPODARSTW 4.375% 24-13/03/2039	EUR	3,949,862.56	2.32
5,000,000.00	BANK GOSPODARSTW 5.75% 24-09/07/2034	USD	4,386,335.56	2.58
1,500,000.00	LUMINOR BANK 24-10/09/2028 FRN	EUR	1,525,232.25	0.90
			<b>12,653,934.05</b>	<b>7.44</b>
<b>Supranational organisation</b>				
1,300,000.00	AFRICAN DEV BANK 2.875% 24-23/03/2028	EUR	1,324,782.23	0.78
1,250,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	1,028,764.54	0.60
6,000,000.00	EUROPEAN INVT BK 5.625% 00-07/06/2032	GBP	7,566,191.92	4.45
1,000,000.00	INTERAMER DEV BK 4.4% 06-26/01/2026	CAD	630,307.16	0.37
			<b>10,550,045.85</b>	<b>6.20</b>
<b>Transportation</b>				
6,000,000.00	SNCF RESEAU 0.75% 19-25/05/2036	EUR	4,488,390.00	2.64
2,000,000.00	SOCIETE NATIONAL 5.875% 25-29/01/2055	GBP	2,334,018.68	1.37
			<b>6,822,408.68</b>	<b>4.01</b>
<b>Real estate</b>				
1,600,000.00	SIRIUS REAL ESTA 4% 25-22/01/2032	EUR	1,586,346.64	0.93
			<b>1,586,346.64</b>	<b>0.93</b>
<b>Financial services</b>				
1,400,000.00	AAREAL BANK AG 5.875% 24-29/05/2026	EUR	1,437,525.39	0.84
			<b>1,437,525.39</b>	<b>0.84</b>
			<b>158,752,152.22</b>	<b>93.28</b>
<b>Mortgage backed securities</b>				
<b>Government</b>				
2,000,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1,567,500.00	0.92
			<b>1,567,500.00</b>	<b>0.92</b>
<b>Total securities portfolio</b>			<b>160,319,652.22</b>	<b>94.20</b>

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

MAPFRE AM - Global Bond Fund (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
(6.00)	AUST 10 YR BONDS FUTURE 15/09/2025	AUD	31,331,714.26	(2,788.54)
(246.00)	AUST 3 YR BONDS 15/09/2025	AUD	1,328,508,500.13	(53,670.48)
(351.00)	CAN 10YR BOND FUT. 18/09/2025	CAD	22,002,501.01	(221,083.20)
313.00	CAN 5YR BOND 18/09/2025	CAD	19,477,618.23	127,017.32
(10.00)	EURO-BOBL FUTURE 08/09/2025	EUR	1,010,260.00	3,100.00
140.00	EURO-BTP FUTURE 08/09/2025	EUR	14,562,800.00	21,000.00
(17.00)	EURO-BUND FUTURE 08/09/2025	EUR	1,703,859.00	17,680.00
(18.00)	EURO BUXL 30Y BONDS 08/09/2025	EUR	1,723,266.00	31,460.00
(268.00)	EURO-SCHATZ FUTURE 08/09/2025	EUR	26,742,916.00	36,180.00
1.00	JPN 10Y BOND (TSE) 12/09/2025	JPY	551,313.94	2,359.09
30.00	LONG GILT FUTURE (LIFFE) 26/09/2025	GBP	3,178,963.34	73,371.47
1.00	ULTRA 10 YEAR US TREASURY NOT 19/09/2025	USD	87,939.69	1,823.60
56.00	ULTRA LONG TERM US TREASURY 19/09/2025	USD	4,725,401.03	192,688.59
87.00	US 10YR NOTE FUT (CBT) 19/09/2025	USD	7,481,622.01	119,199.11
103.00	US 2YR NOTE FUTURE (CBT) 30/09/2025	USD	17,840,580.99	61,696.06
113.00	US 5YR NOTE FUTURE (CBT) 30/09/2025	USD	9,776,134.09	88,557.42
				<b>498,590.44</b>
<b>Interest Rate Future</b>				
(5.00)	3MO EURO EURIBOR LIFFE 15/09/2025	EUR	12,500.00	312.50
				<b>312.50</b>
<b>Total Futures</b>				<b>498,902.94</b>

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
7,786,125.97	EUR	6,600,000.00	GBP 16/07/25	7,704,879.76	88,781.46
43,850,000.00	CZK	1,755,850.60	EUR 17/07/25	1,774,010.84	17,094.02
721,984.88	EUR	18,000,000.00	CZK 17/07/25	728,214.26	(5,795.19)
3,947,606.89	EUR	16,800,000.00	PLN 17/07/25	3,960,396.04	(6,780.26)
8,800,000.00	PLN	2,060,310.20	EUR 17/07/25	2,074,493.16	11,030.05
13,278,463.60	EUR	25,500,000.00	NZD 24/07/25	13,187,154.16	101,300.73
3,800,000.00	NOK	317,176.53	EUR 24/07/25	319,890.90	2,272.99
800,000.00	NZD	421,395.20	EUR 24/07/25	413,714.64	(7,991.62)
4,100,000.00	SEK	375,208.50	EUR 24/07/25	366,488.64	(8,723.14)
98,530,000.00	TRY	2,401,518.14	USD 24/07/25	4,155,173.71	19,025.23
1,415,770,000.00	HUF	3,443,973.29	EUR 25/07/25	3,542,081.56	88,053.12
10,000,000.00	AUD	5,568,689.93	EUR 30/07/25	5,583,005.33	6,801.10
4,537,310.09	EUR	18,560,000.00	ILS 18/08/25	4,695,287.00	(143,867.62)
11,180,000.00	ILS	2,806,011.49	EUR 18/08/25	2,828,303.27	13,524.11
8,950,000.00	CAD	5,641,045.88	EUR 20/08/25	5,587,638.52	(57,067.84)
10,784,831.35	EUR	239,090,000.00	MXN 25/08/25	10,781,281.00	159,506.43
12,461,137.62	EUR	14,506,000.00	USD 29/08/25	12,357,626.61	149,136.94
6,145,000,000.00	JPY	37,431,756.53	EUR 29/08/25	36,241,553.34	(1,080,938.34)
26,678,217.51	USD	23,320,000.00	EUR 29/08/25	22,727,109.52	(675,801.21)
20,333,654.54	EUR	18,930,000.00	CHF 05/09/25	20,260,073.85	(8,789.81)
3,680,700,000.00	CLP	3,930,020.50	USD 12/09/25	6,707,194.54	7,537.05
2,000,000.00	USD	1,862,025,360.00	CLP 12/09/25	3,403,187.14	6,285.74
15,779,650.67	EUR	13,500,000.00	GBP 17/09/25	15,759,981.32	91,770.16
80,000.00	GBP	93,408.87	EUR 17/09/25	93,392.48	(441.18)
5,142,000,000.00	KRW	3,780,771.15	USD 26/09/25	6,466,574.81	42,977.99
21,014,260.20	USD	18,000,000.00	EUR 29/09/25	17,901,997.87	(196,661.00)
					<b>(1,387,760.09)</b>
<b>Total Forward foreign exchange contracts</b>					<b>(1,387,760.09)</b>

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Interest rate swaps</b>					
6.466	Floating	17/02/27	HUF	2,000,000,000.00	16,260.39
	Floating	0.940	26/09/33	JPY 2,700,000,000.00	147,819.71
0.259	Floating	19/04/46	JPY	1,700,000,000.00	(3,109,438.02)
0.478	Floating	16/03/52	JPY	300,000,000.00	(625,370.36)
1.485	Floating	26/09/53	JPY	500,000,000.00	(426,999.75)
					<b>(3,997,728.03)</b>
<b>Total Interest rate swaps</b>					<b>(3,997,728.03)</b>
<b>Total financial derivative instruments</b>					
					<b>(4,886,585.18)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>160,319,652.22</b>	<b>94.20</b>
<b>Total financial derivative instruments</b>	<b>(4,886,585.18)</b>	<b>(2.87)</b>
<b>Cash at bank</b>	<b>15,212,432.04</b>	<b>8.94</b>
<b>Other assets and liabilities</b>	<b>(458,929.31)</b>	<b>(0.27)</b>
<b>Total net assets</b>	<b>170,186,569.77</b>	<b>100.00</b>

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

MAPFRE AM - Behavioral Fund (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	31,781,911.89
Unrealised appreciation / (depreciation) on securities		6,941,164.54
Investment in securities at market value	2.2	38,723,076.43
Cash at bank	2.2	3,634,189.29
Receivable on Fund shares sold		1,263.67
Receivable on withholding tax reclaim		18,657.74
Dividends and interest receivables		19,055.24
<b>Total assets</b>		<b>42,396,242.37</b>
<b>Liabilities</b>		
Accrued expenses		55,705.46
<b>Total liabilities</b>		<b>55,705.46</b>
<b>Net assets at the end of the period</b>		<b>42,340,536.91</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	442,188.77
Bank interest		15,232.25
<b>Total income</b>		<b>457,421.02</b>
<b>Expenses</b>		
Investment manager fees	3	223,724.30
Management company fees	3	4,980.55
Depository fees	5	5,383.40
Administration fees	5	20,231.08
Professional fees		2,445.24
Transaction costs	6	4,120.59
Taxe d'abonnement	4	2,679.60
Bank interest and charges		3,919.15
Risk monitoring fees		3,471.32
Transfer agent fees		5,784.92
Other expenses		8,279.94
<b>Total expenses</b>		<b>285,020.09</b>
<b>Net investment income / (loss)</b>		<b>172,400.93</b>
Net realised gain / (loss) on:		
Investments	2.4	623,137.37
Foreign currencies transactions	2.7	(55,114.02)
Forward foreign exchange contracts	2.9	11,921.84
<b>Net realised gain / (loss) for the period</b>		<b>752,346.12</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,786,467.70
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,538,813.82</b>
Proceeds received on subscription of shares		10,920,403.47
Net amount paid on redemption of shares		(11,170,950.86)
Net assets at the beginning of the period		40,052,270.48
<b>Net assets at the end of the period</b>		<b>42,340,536.91</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	1,910,599.77	2,626.11	(3,330.84)	1,909,895.04
Class L EUR	1,435,062.56	1,164,742.13	(1,149,506.24)	1,450,298.45
Class R EUR	286,222.20	14,516.78	(44,177.14)	256,561.84

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

MAPFRE AM - Behavioral Fund (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
292,090.00	DYNAVOX GROUP AB	SEK	2,919,007.08	6.89
18,900.00	ECKERT & ZIEGLER SE	EUR	1,288,035.00	3.04
39,244.00	KONINKLIJKE PHILIPS NV	EUR	800,970.04	1.89
30,760.00	LABORATORIOS FARMACEUTICOS R	EUR	1,684,110.00	3.98
51,715.00	LIFCO AB-B SHS	SEK	1,769,559.28	4.18
13,763.00	NOVARTIS AG-REG	CHF	1,416,586.62	3.35
			<b>9,878,268.02</b>	<b>23.33</b>
<b>Diversified services</b>				
815.00	ADYEN NV	EUR	1,270,096.00	3.00
204,000.00	GYM GROUP PLC	GBP	361,989.26	0.85
24,690.00	MIPS AB	SEK	978,132.07	2.31
77,000.00	PLUXEE NV	EUR	1,423,730.00	3.37
115,102.00	TECHNOGYM SPA	EUR	1,400,791.34	3.31
			<b>5,434,738.67</b>	<b>12.84</b>
<b>Entertainment</b>				
91,952.00	AFC AJAX	EUR	891,934.40	2.10
705,303.00	BORUSSIA DORTMUND GMBH & CO	EUR	2,771,840.79	6.55
			<b>3,663,775.19</b>	<b>8.65</b>
<b>Textile</b>				
3,794.00	ADIDAS AG	EUR	751,022.30	1.77
7,000.00	DECKERS OUTDOOR CORP	USD	614,635.60	1.45
30,400.00	ON HOLDING AG-CLASS A	USD	1,347,974.61	3.19
			<b>2,713,632.51</b>	<b>6.41</b>
<b>Auto Parts &amp; Equipment</b>				
64,650.00	CIE AUTOMOTIVE SA	EUR	1,577,460.00	3.73
62,880.00	EPIROC AB-B	SEK	1,017,343.85	2.40
			<b>2,594,803.85</b>	<b>6.13</b>
<b>Energy</b>				
13,818.00	GAZTRANSPORT ET TECHNIGA SA	EUR	2,324,187.60	5.49
			<b>2,324,187.60</b>	<b>5.49</b>
<b>Diversified machinery</b>				
514,476.00	TUBACEX SA	EUR	2,158,226.82	5.10
			<b>2,158,226.82</b>	<b>5.10</b>
<b>Electric &amp; Electronic</b>				
5,000.00	NVIDIA CORP	USD	672,956.51	1.59
36,800.00	STMICROELECTRONICS NV	EUR	954,776.00	2.25
			<b>1,627,732.51</b>	<b>3.84</b>
<b>Advertising</b>				
24,300.00	TRADE DESK INC/THE -CLASS A	USD	1,490,273.03	3.52
			<b>1,490,273.03</b>	<b>3.52</b>
<b>Distribution &amp; Wholesale</b>				
1,397,200.00	JD SPORTS FASHION PLC	GBP	1,447,437.87	3.42
			<b>1,447,437.87</b>	<b>3.42</b>
<b>Engineering &amp; Construction</b>				
50,900.00	CAE INC	CAD	1,268,249.73	3.00
			<b>1,268,249.73</b>	<b>3.00</b>
<b>Office &amp; Business equipment</b>				
373,538.00	GLOBAL DOMINION ACCESS SA	EUR	1,171,041.63	2.77
			<b>1,171,041.63</b>	<b>2.77</b>
<b>Telecommunication</b>				
456,984.00	NAPATECH A/S	NOK	957,896.60	2.26
			<b>957,896.60</b>	<b>2.26</b>
<b>Banks</b>				
170,393.00	INTESA SANPAOLO	EUR	833,477.36	1.97
			<b>833,477.36</b>	<b>1.97</b>
<b>Food services</b>				
51,603.00	CARREFOUR SA	EUR	617,687.91	1.46
			<b>617,687.91</b>	<b>1.46</b>
<b>Internet</b>				
31,240.00	LASTMINUTE.COM NV	CHF	541,647.13	1.27
			<b>541,647.13</b>	<b>1.27</b>
			<b>38,723,076.43</b>	<b>91.46</b>
<b>Total securities portfolio</b>			<b>38,723,076.43</b>	<b>91.46</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>38,723,076.43</b>	<b>91.46</b>
<b>Cash at bank</b>	<b>3,634,189.29</b>	<b>8.58</b>
<b>Other assets and liabilities</b>	<b>(16,728.81)</b>	<b>(0.04)</b>
<b>Total net assets</b>	<b>42,340,536.91</b>	<b>100.00</b>

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	124,509,812.45
Unrealised appreciation / (depreciation) on securities		2,918,154.59
Investment in securities at market value	2.2	127,427,967.04
Cash at bank	2.2	2,733,912.56
Receivable for investment sold		2,431,454.66
Receivable on Fund shares sold		11,926.96
Receivable on withholding tax reclaim		41,565.17
Dividends and interest receivables		323,908.78
<b>Total assets</b>		<b>132,970,735.17</b>
<b>Liabilities</b>		
Accrued expenses		157,027.37
Payable for investment purchased		2,877,216.02
Payable on fund shares repurchased		30,248.46
Net unrealised depreciation on futures contracts	2.6, 9	5,195.54
<b>Total liabilities</b>		<b>3,069,687.39</b>
<b>Net assets at the end of the period</b>		<b>129,901,047.78</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	476,681.38
Interest on bonds	2.5	630,138.86
Bank interest		26,804.02
Other income		99.74
<b>Total income</b>		<b>1,133,724.00</b>
<b>Expenses</b>		
Investment manager fees	3	723,728.32
Management company fees	3	20,365.42
Depository fees	5	9,028.05
Administration fees	5	29,363.65
Professional fees		7,667.39
Transaction costs	6	81,646.53
Taxe d'abonnement	4	14,342.79
Bank interest and charges		9,911.97
Risk monitoring fees		3,471.32
Transfer agent fees		9,171.36
Other expenses		25,679.97
<b>Total expenses</b>		<b>934,376.77</b>
<b>Net investment income / (loss)</b>		<b>199,347.23</b>
Net realised gain / (loss) on:		
Investments	2.4	3,795,800.05
Foreign currencies transactions	2.7	(50,808.39)
Futures contracts	2.6	(38,759.48)
<b>Net realised gain / (loss) for the period</b>		<b>3,905,579.41</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(192,111.19)
Futures contracts	2.6	62,084.46
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,775,552.68</b>
Proceeds received on subscription of shares		6,703,136.60
Net amount paid on redemption of shares		(13,827,000.60)
Net assets at the beginning of the period		133,249,359.10
<b>Net assets at the end of the period</b>		<b>129,901,047.78</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	6,535,183.18	228,702.72	(536,729.28)	6,227,156.62
Class L EUR	2,303,615.01	120,605.65	(264,101.42)	2,160,119.24
Class R EUR	3,763,658.49	270,830.75	(483,585.29)	3,550,903.95

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
8,660,000.00	BELGIAN 3.1% 25-22/06/2035	EUR	8,626,139.40	6.65	3,784.00	ASML HOLDING NV	EUR	2,564,038.40	1.98
9,700,000.00	BELGIAN 3% 23-22/06/2033	EUR	9,777,572.84	7.54	7,523.00	BE SEMICONDUCTOR INDUSTRIES	EUR	955,797.15	0.74
7,312,980.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	7,269,570.15	5.60	13,022.00	INFINEON TECHNOLOGIES AG	EUR	470,289.53	0.36
4,300,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	4,265,299.00	3.28	15,590.00	PRYSMIAN SPA	EUR	936,023.60	0.72
2,817,000.00	ITALY BTPS 2% 18-01/02/2028	EUR	2,810,211.03	2.16	7,383.00	SCHNEIDER ELECTRIC SE	EUR	1,667,081.40	1.28
1,315,000.00	ITALY BTPS 3.65% 25-01/08/2035	EUR	1,338,949.44	1.03				<b>7,451,802.08</b>	<b>5.74</b>
637,320.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	640,081.19	0.49	<b>Computer software</b>				
957,825.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	966,850.11	0.74	34,319.00	DASSAULT SYSTEMES SE	EUR	1,054,622.87	0.81
1,330,000.00	SPANISH GOVT 2.55% 22-31/10/2032	EUR	1,304,641.89	1.00	27,085.00	SAGE GROUP PLC/THE	GBP	395,398.00	0.30
3,390,000.00	SPANISH GOVT 3.2% 25-31/10/2035	EUR	3,382,053.84	2.60	9,501.00	SAP SE	EUR	2,452,683.15	1.89
			<b>40,381,368.89</b>	<b>31.09</b>	<b>Building materials</b>				
<b>Banks</b>									
900,000.00	ABN AMRO BANK NV 0.5% 19-15/04/2026	EUR	889,111.13	0.68	5,745.00	ALTEN SA	EUR	427,715.25	0.33
600,000.00	BANCO SANTANDER 3.375% 23-11/01/2026	EUR	603,968.28	0.46	6,554.00	COMPAGNIE DE SAINT GOBAIN	EUR	653,040.56	0.50
200,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	197,382.06	0.15	10,716.00	KINGSPAN GROUP PLC	EUR	773,695.20	0.60
600,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	598,591.74	0.46	9,289.00	SPIE SA - W/I	EUR	443,085.30	0.34
500,000.00	BNP PARIBAS 18-20/11/2030 FRN	EUR	499,345.80	0.38	12,094.00	TECHNIP ENERGIES NV	EUR	432,239.56	0.33
200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	199,799.40	0.15				<b>2,729,775.87</b>	<b>2.10</b>
900,000.00	CAIXABANK 0.75% 19-09/07/2026	EUR	887,232.92	0.68	<b>Energy</b>				
1,100,000.00	DANSKE MORTGAGE 2.125% 22-16/09/2025	EUR	1,100,129.58	0.86	34,931.00	ERG SPA	EUR	648,319.36	0.50
623,000.00	HSBC HOLDINGS 25-13/05/2030 FRN	EUR	627,905.94	0.48	4,444.00	GAZTRANSPORT ET TECHNIGA SA	EUR	747,480.80	0.58
600,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	601,709.04	0.46	80,829.00	IBERDROLA SA	EUR	1,316,704.41	1.01
900,000.00	INTESA SANPAOLO 4.5% 23-02/10/2025	EUR	905,775.84	0.70	<b>Textile</b>				
510,000.00	KFW 2.5% 22-19/11/2025	EUR	511,337.99	0.39	442.00	HERMES INTERNATIONAL	EUR	1,016,158.00	0.78
300,000.00	SANTANDER CONSUM 0.5% 22-11/08/2025	EUR	299,439.03	0.23	3,802.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,690,369.20	1.30
425,000.00	SKANDINAV ENSKIL 0.375% 21-21/06/2028	EUR	399,144.00	0.31	<b>Diversified services</b>				
950,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	954,337.13	0.73	26,626.00	ELIS SA - W/I	EUR	648,076.84	0.50
1,000,000.00	SKANDINAV ENSKIL 4.375% 23-06/11/2028	EUR	1,053,421.55	0.82	26,295.00	RELX PLC	GBP	1,208,538.58	0.93
1,000,000.00	SVENSKA HANDELSBANKEN 0.125% 21-03/11/20	EUR	973,276.65	0.76	33,251.00	TOMRA SYSTEMS ASA	NOK	439,463.34	0.34
			<b>11,952,082.44</b>	<b>9.20</b>	<b>Auto Parts &amp; Equipment</b>				
650,000.00	UNICREDIT SPA 2.125% 16-24/10/2026	EUR	650,174.36	0.50	25,960.00	DANIELI & CO-RSP	EUR	664,576.00	0.51
<b>Telecommunication</b>									
510,000.00	DEUTSCHE TELEKOM 0.875% 19-25/03/2026	EUR	505,470.95	0.38	2,028.00	FERRARI NV	EUR	843,850.80	0.65
700,000.00	ORANGE 1% 18-12/09/2025	EUR	698,261.94	0.54	20,118.00	MICHELIN (CGDE)	EUR	634,521.72	0.49
600,000.00	ORANGE 2.75% 25-19/05/2029	EUR	600,643.59	0.46	<b>Telecommunication</b>				
609,000.00	VODAFONE GROUP 1.125% 17-20/11/2025	EUR	606,868.74	0.47	51,541.00	DEUTSCHE TELEKOM AG-REG	EUR	1,596,224.77	1.23
700,000.00	VODAFONE INT FIN 2.75% 25-03/07/2029	EUR	699,321.00	0.54	<b>Engineering &amp; Construction</b>				
			<b>3,110,566.22</b>	<b>2.39</b>	5,630.00	SAFRAN SA	EUR	1,553,317.00	1.20
<b>Food services</b>									
500,000.00	COCA-COLA HBC BV 2.75% 22-23/09/2025	EUR	500,217.95	0.38	<b>Diversified machinery</b>				
900,000.00	PERNOD RICARD SA 1.375% 22-07/04/2029	EUR	855,407.79	0.66	6,898.00	SIEMENS AG-REG	EUR	1,501,349.70	1.16
			<b>1,355,625.74</b>	<b>1.04</b>	<b>Advertising</b>				
<b>Auto Parts &amp; Equipment</b>									
340,000.00	CONTINENTAL AG 2.875% 25-22/11/2028	EUR	340,372.76	0.26	11,121.00	PUBLICIS GROUPE	EUR	1,064,057.28	0.82
1,010,000.00	DAIMLER AG 2% 20-22/08/2026	EUR	1,006,767.55	0.78	<b>Chemical</b>				
			<b>1,347,140.31</b>	<b>1.04</b>	5,915.00	AIR LIQUIDE SA	EUR	1,035,953.10	0.80
<b>Energy</b>									
1,000,000.00	IBERDROLA FIN SA 2.625% 24-30/03/2028	EUR	1,005,055.85	0.77	<b>Real estate</b>				
			<b>1,005,055.85</b>	<b>0.77</b>	81,193.00	MERLIN PROPERTIES SOCIMI SA	EUR	903,678.09	0.70
<b>Cosmetics</b>									
700,000.00	ESSILORLUXOTTICA 2.625% 25-10/01/2030	EUR	696,493.53	0.54	<b>Internet</b>				
			<b>696,493.53</b>	<b>0.54</b>	7,215.00	SCROT24 SE	EUR	844,876.50	0.65
<b>Office &amp; Business equipment</b>									
600,000.00	CAPGEMINI SE 1.625% 20-15/04/2026	EUR	597,169.11	0.46	<b>Storage &amp; Warehousing</b>				
			<b>597,169.11</b>	<b>0.46</b>	17,552.00	GERRESHEIMER AG	EUR	840,389.76	0.65
			<b>60,445,502.09</b>	<b>46.53</b>	<b>Office &amp; Business equipment</b>				
<b>Shares</b>									
					5,538.00	CAPGEMINI SE	EUR	803,286.90	0.61
<b>Cosmetics</b>									
9,275.00	ASTRAZENECA PLC	GBP	1,095,762.32	0.84	<b>Insurance, Reinsurance</b>				
5,276.00	BIOMERIEUX	EUR	619,402.40	0.48	12,234.00	EXOSENS SAS	EUR	493,641.90	0.37
3,329.00	ESSILORLUXOTTICA	EUR	775,324.10	0.60	<b>Money market instruments</b>				
11,938.00	INTERPARFUMS SA	EUR	394,192.76	0.30	<b>Government</b>				
1,742.00	LONZA GROUP AG-REG	CHF	1,053,384.71	0.81	5,450,000.00	FRENCH BTF 0% 25-19/11/2025	EUR	5,409,670.00	4.17
3,400.00	LOREAL	EUR	1,234,540.00	0.95	1,365,000.00	FRENCH BTF 0% 25-22/04/2026	EUR	1,344,217.88	1.03
32,628.00	NOVO NORDISK A/S-B	DKK	1,922,484.02	1.48	2,950,000.00	FRENCH BTF 0% 25-25/02/2026	EUR	2,913,243.00	2.24
3,468.00	STRAUMANN HOLDING AG-REG	CHF	384,343.55	0.30	<b>Electric &amp; Electronic</b>				
			<b>7,479,433.86</b>	<b>5.76</b>	1,580.00	ASM INTERNATIONAL NV	EUR	858,572.00	0.66

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at June 30, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,125,000.00	FRENCH BTF 0% 25-28/01/2026	EUR	1,112,394.38	0.86
1,640,000.00	FRENCH BTF 0% 25-31/12/2025	EUR	1,624,247.80	1.25
2,650,000.00	ITALY BOTS 0% 24-14/10/2025	EUR	2,635,102.10	2.03
475,000.00	ITALY BOTS 0% 25-12/06/2026	EUR	466,236.42	0.36
4,900,000.00	ITALY BOTS 0% 25-13/02/2026	EUR	4,842,523.25	3.74
1,800,000.00	ITALY BOTS 0% 25-14/01/2026	EUR	1,781,899.56	1.37
1,380,000.00	ITALY BOTS 0% 25-14/05/2026	EUR	1,357,314.18	1.04
370,000.00	LETRAS 0% 25-06/02/2026	EUR	365,813.45	0.28
1,085,000.00	LETRAS 0% 25-06/03/2026	EUR	1,071,253.05	0.82
			<b>24,923,915.07</b>	<b>19.19</b>
			<b>24,923,915.07</b>	<b>19.19</b>
<b>Total securities portfolio</b>			<b>127,427,967.04</b>	<b>98.10</b>

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Financial derivative instruments as at June 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Bond Future</b>				
12.00	EURO-BUND FUTURE 08/09/2025	EUR	1,202,724.00	(5,195.54)
				(5,195.54)
<b>Total Futures</b>				<b>(5,195.54)</b>
<b>Total financial derivative instruments</b>				<b>(5,195.54)</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>127,427,967.04</b>	<b>98.10</b>
<b>Total financial derivative instruments</b>	<b>(5,195.54)</b>	<b>-</b>
<b>Cash at bank</b>	<b>2,733,912.56</b>	<b>2.10</b>
<b>Other assets and liabilities</b>	<b>(255,636.28)</b>	<b>(0.20)</b>
<b>Total net assets</b>	<b>129,901,047.78</b>	<b>100.00</b>

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

MAPFRE AM - Selection Fund (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	48,374,053.76
Unrealised appreciation / (depreciation) on securities		336,457.09
Investment in securities at market value	2.2	48,710,510.85
Cash at bank	2.2	2,692,881.27
Receivable on withholding tax reclaim		37,779.06
Dividends and interest receivables		42,118.15
<b>Total assets</b>		<b>51,483,289.33</b>
<b>Liabilities</b>		
Accrued expenses		47,084.25
<b>Total liabilities</b>		<b>47,084.25</b>
<b>Net assets at the end of the period</b>		<b>51,436,205.08</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	721,275.28
Bank interest		24,806.85
Other income		77.45
<b>Total income</b>		<b>746,159.58</b>
<b>Expenses</b>		
Investment manager fees	3	115,582.15
Management company fees	3	5,493.98
Depository fees	5	6,315.40
Administration fees	5	16,728.55
Professional fees		3,132.09
Transaction costs	6	17,674.74
Taxe d'abonnement	4	2,332.89
Bank interest and charges		3,918.22
Risk monitoring fees		4,959.11
Transfer agent fees		3,053.66
Other expenses		7,138.76
<b>Total expenses</b>		<b>186,329.55</b>
<b>Net investment income / (loss)</b>		<b>559,830.03</b>
Net realised gain / (loss) on:		
Investments	2.4	2,122,524.68
Foreign currencies transactions	2.7	7,152.55
Forward foreign exchange contracts	2.9	(15,699.03)
<b>Net realised gain / (loss) for the period</b>		<b>2,673,808.23</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,735,233.69)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(61,425.46)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		51,497,630.54
<b>Net assets at the end of the period</b>		<b>51,436,205.08</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class L EUR	4,725,902.66	-	-	4,725,902.66

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

MAPFRE AM - Selection Fund (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
11,230.00	ASTRAZENECA PLC	GBP	1,326,728.93	2.58
4,800.00	BOSTON SCIENTIFIC CORP	USD	439,211.14	0.85
740.00	ELI LILLY & CO	USD	491,419.01	0.96
40,392.00	GSK PLC	GBP	655,438.71	1.27
1,120.00	IDEXX LABORATORIES INC	USD	511,735.57	0.99
2,990.00	JOHNSON & JOHNSON	USD	389,080.80	0.76
3,940.00	LOREAL	EUR	1,430,614.00	2.78
22,410.00	NOVO NORDISK A/S-B	DKK	1,320,426.23	2.57
2,840.00	PROCTER & GAMBLE CO/THE	USD	385,457.09	0.75
4,530.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,252,798.20	2.44
51,560.00	SMITH & NEPHEW PLC	GBP	669,930.89	1.30
1,260.00	STRYKER CORP	USD	424,665.67	0.83
25,380.00	UNILEVER PLC	EUR	1,313,668.80	2.55
1,330.00	WATERS CORP	USD	395,470.63	0.77
			<b>11,006,645.67</b>	<b>21.40</b>
<b>Electric &amp; Electronic</b>				
2,920.00	APPLE INC	USD	510,368.79	0.99
2,560.00	ASM INTERNATIONAL NV	EUR	1,391,104.00	2.70
2,110.00	ASML HOLDING NV	EUR	1,429,736.00	2.78
24,570.00	ASSA ABLOY AB-B	SEK	648,333.06	1.26
6,830.00	LEGRAND SA	EUR	775,205.00	1.51
11,450.00	PRYSMIAN SPA	EUR	687,458.00	1.34
			<b>5,442,204.85</b>	<b>10.58</b>
<b>Insurance</b>				
2,940.00	ALLIANZ SE-REG	EUR	1,011,654.00	1.97
2,280.00	MUENCHENER RUECKVER AG-REG	EUR	1,255,368.00	2.44
24,370.00	NN GROUP NV - W/I	EUR	1,374,955.40	2.67
			<b>3,641,977.40</b>	<b>7.08</b>
<b>Food services</b>				
12,570.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	732,076.80	1.42
21,440.00	BROWN-FORMAN CORP-CLASS B	USD	491,502.66	0.96
6,900.00	COCA-COLA CO/THE	USD	415,875.11	0.81
62,250.00	DIAGEO PLC	GBP	1,328,426.34	2.58
7,780.00	NESTLE SA-REG	CHF	656,389.36	1.28
			<b>3,624,270.27</b>	<b>7.05</b>
<b>Auto Parts &amp; Equipment</b>				
44,280.00	ATLAS COPCO AB-A SHS	SEK	604,992.11	1.17
13,120.00	KONE OY-B	EUR	733,145.60	1.43
21,320.00	MICHELIN (CGDE)	EUR	672,432.80	1.31
4,970.00	OTIS WORLDWIDE CORP	USD	419,243.86	0.81
			<b>2,429,814.37</b>	<b>4.72</b>
<b>Energy</b>				
54,858.00	NATIONAL GRID PLC	GBP	679,801.16	1.32
124,880.00	NESTE OYJ	EUR	1,438,617.60	2.80
			<b>2,118,418.76</b>	<b>4.12</b>
<b>Chemical</b>				
4,092.00	AIR LIQUIDE SA	EUR	716,672.88	1.39
17,950.00	COVESTRO AG-TEND	EUR	1,084,180.00	2.11
			<b>1,800,852.88</b>	<b>3.50</b>
<b>Computer software</b>				
32,010.00	DASSAULT SYSTEMES SE	EUR	983,667.30	1.91
1,260.00	MICROSOFT CORP	USD	533,915.41	1.04
			<b>1,517,582.71</b>	<b>2.95</b>
<b>Building materials</b>				
21,390.00	CELLNEX TELECOM SA	EUR	704,800.50	1.37
1,140.00	GEBERIT AG-REG	CHF	761,342.11	1.48
			<b>1,466,142.61</b>	<b>2.85</b>
<b>Textile</b>				
290.00	HERMES INTERNATIONAL	EUR	666,710.00	1.30
1,450.00	LVMH MOET HENNESSY LOUIS VUI	EUR	644,670.00	1.25
			<b>1,311,380.00</b>	<b>2.55</b>
<b>Diversified services</b>				
420.00	ADYEN NV	EUR	654,528.00	1.27
11,670.00	INTERTEK GROUP PLC	GBP	645,759.98	1.26
			<b>1,300,287.98</b>	<b>2.53</b>
<b>Banks</b>				
9,880.00	BNP PARIBAS	EUR	754,041.60	1.47
1,900.00	JPMORGAN CHASE & CO	USD	469,249.90	0.91
			<b>1,223,291.50</b>	<b>2.38</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Entertainment</b>				
965.00	PARTNERS GROUP HOLDING AG	CHF	1,068,951.68	2.08
			<b>1,068,951.68</b>	<b>2.08</b>
<b>Distribution &amp; Wholesale</b>				
470.00	COSTCO WHOLESALE CORP	USD	396,363.93	0.77
14,090.00	INDUSTRIA DE DISENO TEXTIL	EUR	622,496.20	1.21
			<b>1,018,860.13</b>	<b>1.98</b>
<b>Office &amp; Business equipment</b>				
6,780.00	CAPGEMINI SE	EUR	983,439.00	1.91
			<b>983,439.00</b>	<b>1.91</b>
<b>Telecommunication</b>				
1,210.00	SWISSCOM AG-REG	CHF	728,447.58	1.42
			<b>728,447.58</b>	<b>1.42</b>
<b>Steel industry</b>				
12,360.00	RIO TINTO PLC	GBP	612,516.93	1.19
			<b>612,516.93</b>	<b>1.19</b>
<b>Financial services</b>				
1,380.00	VISA INC-CLASS A SHARES	USD	417,403.42	0.81
			<b>417,403.42</b>	<b>0.81</b>
<b>Lodging &amp; Restaurants</b>				
1,790.00	MARRIOTT INTERNATIONAL -CL A	USD	416,617.03	0.81
			<b>416,617.03</b>	<b>0.81</b>
			<b>42,129,104.77</b>	<b>81.91</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
54,286.00	AM S&P 500 II-ETF EUR DIST	EUR	2,943,929.78	5.72
47,180.00	AMUNDI MSCI EM ASIA UCITS ET	EUR	1,840,425.75	3.58
10,921.00	L JP T DR U ETF PARTS D	EUR	1,797,050.55	3.49
			<b>6,581,406.08</b>	<b>12.79</b>
<b>Total securities portfolio</b>			<b>48,710,510.85</b>	<b>94.70</b>

Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>48,710,510.85</b>	<b>94.70</b>
<b>Cash at bank</b>	<b>2,692,881.27</b>	<b>5.24</b>
<b>Other assets and liabilities</b>	<b>32,812.96</b>	<b>0.06</b>
<b>Total net assets</b>	<b>51,436,205.08</b>	<b>100.00</b>

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

MAPFRE AM - The Social Fund (in EUR)

Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	2.3	960,235.17
Unrealised appreciation / (depreciation) on securities		(81,456.32)
Investment in securities at market value	2.2	878,778.85
Cash at bank	2.2	25,243.40
Receivable on withholding tax reclaim		206.59
Dividends and interest receivables		354.07
<b>Total assets</b>		<b>904,582.91</b>
<b>Liabilities</b>		
Accrued expenses		15,875.14
<b>Total liabilities</b>		<b>15,875.14</b>
<b>Net assets at the end of the period</b>		<b>888,707.77</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.5	9,526.49
Bank interest		1,921.64
Other income		1.80
<b>Total income</b>		<b>11,449.93</b>
<b>Expenses</b>		
Management company fees	3	4,242.97
Depositary fees	5	5,655.92
Administration fees	5	13,590.39
Professional fees		28.77
Transaction costs	6	1,191.41
Taxe d'abonnement	4	45.73
Bank interest and charges		3,073.71
Risk monitoring fees		4,959.11
Transfer agent fees		3,496.22
Other expenses		493.71
<b>Total expenses</b>		<b>36,777.94</b>
<b>Net investment income / (loss)</b>		<b>(25,328.01)</b>
Net realised gain / (loss) on:		
Investments	2.4	(3,006.08)
Foreign currencies transactions	2.7	(1,276.30)
<b>Net realised gain / (loss) for the period</b>		<b>(29,610.39)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(81,456.32)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(111,066.71)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		999,774.48
<b>Net assets at the end of the period</b>		<b>888,707.77</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR	100,000.00	-	-	100,000.00

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

MAPFRE AM - The Social Fund (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
310.00	BOSTON SCIENTIFIC CORP	USD	28,365.72	3.19
50.00	ELI LILLY & CO	USD	33,203.99	3.74
82.00	IDEXX LABORATORIES INC	USD	37,466.35	4.22
280.00	JOHNSON & JOHNSON	USD	36,435.66	4.10
110.00	LOREAL	EUR	39,941.00	4.49
250.00	PROCTER & GAMBLE CO/THE	USD	33,931.08	3.82
80.00	STRYKER CORP	USD	26,962.90	3.03
740.00	UNILEVER PLC	EUR	38,302.40	4.31
110.00	WATERS CORP	USD	32,708.10	3.68
			<b>307,317.20</b>	<b>34.58</b>
<b>Food services</b>				
940.00	BROWN-FORMAN CORP-CLASS B	USD	21,549.09	2.42
615.00	COCA-COLA CO/THE	USD	37,067.13	4.18
1,492.00	DIAGEO PLC	GBP	31,839.55	3.58
			<b>90,455.77</b>	<b>10.18</b>
<b>Auto Parts &amp; Equipment</b>				
3,002.00	ATLAS COPCO AB-A SHS	SEK	41,015.95	4.62
430.00	OTIS WORLDWIDE CORP	USD	36,272.61	4.08
			<b>77,288.56</b>	<b>8.70</b>
<b>Insurance</b>				
64.00	MUENCHENER RUECKVER AG-REG	EUR	35,238.40	3.96
715.00	NN GROUP NV - W/I	EUR	40,340.30	4.54
			<b>75,578.70</b>	<b>8.50</b>
<b>Electric &amp; Electronic</b>				
180.00	APPLE INC	USD	31,461.09	3.54
60.00	ASML HOLDING NV	EUR	40,656.00	4.57
			<b>72,117.09</b>	<b>8.11</b>
<b>Textile</b>				
8.00	HERMES INTERNATIONAL	EUR	18,392.00	2.07
60.00	LVMH MOET HENNESSY LOUIS VUI	EUR	26,676.00	3.00
			<b>45,068.00</b>	<b>5.07</b>
<b>Computer software</b>				
100.00	MICROSOFT CORP	USD	42,374.24	4.77
			<b>42,374.24</b>	<b>4.77</b>
<b>Banks</b>				
160.00	JPMORGAN CHASE & CO	USD	39,515.78	4.45
			<b>39,515.78</b>	<b>4.45</b>
<b>Financial services</b>				
120.00	VISA INC-CLASS A SHARES	USD	36,295.95	4.08
			<b>36,295.95</b>	<b>4.08</b>
<b>Distribution &amp; Wholesale</b>				
40.00	COSTCO WHOLESALE CORP	USD	33,733.10	3.80
			<b>33,733.10</b>	<b>3.80</b>
<b>Energy</b>				
1,842.00	REDEIA CORP SA	EUR	33,432.30	3.76
			<b>33,432.30</b>	<b>3.76</b>
<b>Lodging &amp; Restaurants</b>				
110.00	MARRIOTT INTERNATIONAL -CL A	USD	25,602.16	2.88
			<b>25,602.16</b>	<b>2.88</b>
			<b>878,778.85</b>	<b>98.88</b>
<b>Total securities portfolio</b>			<b>878,778.85</b>	<b>98.88</b>

Summary of net assets

		% NAV
Total securities portfolio	878,778.85	98.88
Cash at bank	25,243.40	2.84
Other assets and liabilities	(15,314.48)	(1.72)
<b>Total net assets</b>	<b>888,707.77</b>	<b>100.00</b>

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

## Notes to the Financial Statements as at June 30, 2025

### Note 1. General information

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

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

As at June 30, 2025, the Fund has the following Sub-funds open to subscriptions:

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

### Note 2. Significant accounting policies

#### 2.1 Presentation of the Financial Statements

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

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

The financial statements have been prepared on the basis of the unofficial NAV calculated as at June 30, 2025 for the sole purpose of the financial statements.

#### 2.2 Valuation of assets

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

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

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

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

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

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

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

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

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

#### 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 June 30, 2025 (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 =	1.79115	AUD	1 EUR =	169.55675	JPY
1 EUR =	1.60175	CAD	1 EUR =	1,584.228	KRW
1 EUR =	0.93435	CHF	1 EUR =	22.1764	MXN
1 EUR =	1,095.70095	CLP	1 EUR =	11.87905	NOK
1 EUR =	24.718	CZK	1 EUR =	1.9337	NZD
1 EUR =	7.4608	DKK	1 EUR =	4.242	PLN
1 EUR =	0.8566	GBP	1 EUR =	11.18725	SEK
1 EUR =	399.7	HUF	1 EUR =	46.7116	TRY
1 EUR =	3.9529	ILS	1 EUR =	1.17385	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 Fund to buy the same security back from the purchaser at a slightly higher price at a designated future date. The difference in price from the initial sale to repurchase of the security corresponds to the implicit interest paid.

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

#### 2.12 Combined statements

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

**Notes to the Financial Statements as at June 30, 2025 (continued)**

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

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

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

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

The Investment Manager is remunerated as follows:

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

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. Subscription Tax**

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

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

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

**Notes to the Financial Statements as at June 30, 2025 (continued)**

**Note 5. Depositary and administration fees**

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

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

**Note 6. Transaction costs**

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

**Note 7. Statement of changes in investments**

The statement of changes in investments for the 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 June 30, 2025, the Board of Directors of the Fund has not yet adopted Swing Pricing.

**Note 9. Futures contracts**

As at June 30, 2025, the following Sub-funds holds positions in futures contracts. No collateral was pledged by these Sub-funds and their counterparties are as follows:

Sub-funds	Counterparties
MAPFRE AM - Multi Asset Strategy	BNP Paribas Paris
MAPFRE AM - Global Bond Fund	Société Générale S.A.
MAPFRE AM - Euro Bonds Fund	BNP Paribas Paris
MAPFRE AM - Capital Responsible Fund	BNP Paribas Paris
MAPFRE AM - European Equities	BNP Paribas Paris
MAPFRE AM - Good Governance Fund	BNP Paribas Paris

**Note 10. Forward foreign exchange contracts**

As at June 30, 2025, the following Sub-fund holds positions in forward foreign exchange contracts. The counterparties are as follows:

Sub-funds	Counterparties
MAPFRE AM - Global Bond Fund	Toronto Dominion Securities Goldman Sachs AG HSBC France Morgan Stanley Europe SE Nomura Financial Product Société Générale Barclays Bank Ireland PLC State Street Bank S.P.A. UBS Europe SE Standard Chartered Bank Germany Branch Morgan Stanley Bank AG CACIB JP Morgan AG

**Note 11. Swaps contracts**

As at June 30, 2025, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in Interest Rate Swaps contracts. The Sub-fund has pledged cash collateral of EUR 610,000.00 with JP Morgan AG and EUR 3,280,000.00 with HSBC France.

## Notes to the Financial Statements as at June 30, 2025 (continued)

### Note 12. Cash collateral

Cash collateral given and included under the caption "cash at bank" for the sub-fund MAPFRE AM - Global Bond Fund as at June 30, 2025 is as follow:

Counterparties	Cash collateral given in EUR
Bank of America	260,000.00
JP Morgan	610,000.00
HSBC France	3,280,000.00
State Street Bank GMBH	660,000.00
<b>Total cash collateral given</b>	<b>4,810,000.00</b>

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

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

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

There were no performance fees as at reporting date. MAPFRE

#### AM - The Social 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 STOXX Global Total Market (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 and any underperformance in the previous five (5) accounting years, if applicable, has been clawed back. 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 into account all subscriptions, redemptions, dividends and distributions.

There were no performance fees as at reporting date.

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

**Notes to the Financial Statements as at June 30, 2025 (continued)****Note 14. Repurchase transactions and SFTR disclosures:**

As at June 30, 2025, no Sub-fund holds positions in Repurchase transactions.

**MAPFRE AM - Global Bond Fund**

During the financial year, the Sub-fund was engaged in repurchase transactions (Repos). In the Statement of Operations and Changes in Net Assets, interest paid amounted to (33,551.92 EUR), which represented 0.02% of its year-end NAV.

**Note 15. SFDR disclosure****Sustainable Finance Disclosure Regulation ("SFDR")**

For the following Sub-funds:

MAPFRE AM - Inclusion Responsible Fund  
MAPFRE AM - European Equities  
MAPFRE AM – Iberian Equities  
MAPFRE AM – Good Governance Fund  
MAPFRE AM - Capital Responsible Fund  
MAPFRE AM – The Social Fund

Which promote environmental and/or social characteristics according to Art. 8 of the SFDR, the corresponding information shall be disclosed in the Annual Report as required by Commission Delegated Regulation (EU) 2022/1288.

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

**Note 16. Significant events**

No significant events occurred during the period ended as at June 30, 2025.

**Note 17. Subsequent event note**

No significant subsequent event occurred after period-end.

**Other shareholder's information (unaudited)**

**Global Exposure and Expected level of leverage**

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

Sub-fund	Historical VAR (20 days, 99%)		
	Min	Max	Average
MAPFRE AM - Multi Asset Strategy	1.02%	2.64%	1.95%
MAPFRE AM - Global Bond Fund	2.56%	4.98%	3.79%

**Securities Financing Transactions Regulation (SFTR)**

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

As at June 30, 2025, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse.

