Return Date: 31/01/2026

Signatory of: PRI Principles for Responsible Investment

INCLUSION RESPONSABLE R

Fund Benchmark: EURO STOXX 50 NR EUR

Lower Risk — Greater Risk

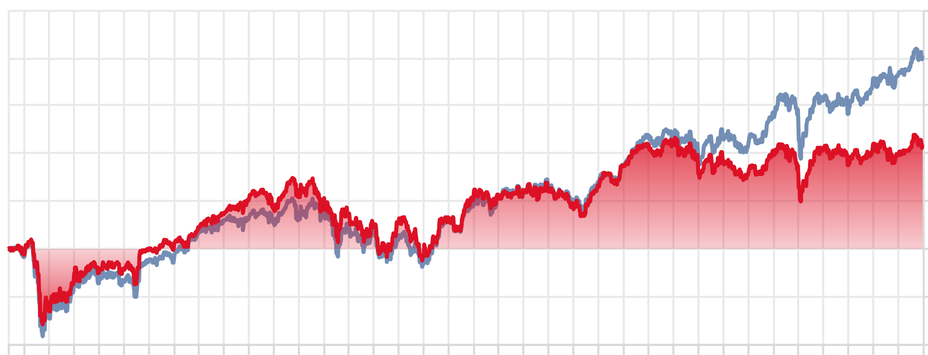
1	2	3	4	5	6	7

Investment Objective

Qualified European Social Equity fund (ISR) that seeks to provide potential long-term growth through the identification of companies that meet high ethical and financial standards. The fund, through a unique methodology in the sector, performs an exhaustive analysis of a universe of European companies and selects only those with a degree of financial strength already consolidated over time, which adds a strong commitment to the world of disability and labor integration of the people who form it.

Around 90% of the net assets will be invested mainly in equities of listed companies in euro zone countries. Management takes as a reference, simply for comparison purposes, the performance of the EURO STOXX 50 Net Return index.

Performance (since inception)



Mapfre AM Inclusion Responsable R — EURO STOXX 50 NR EUR

	2023	2024	2025	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years
Mapfre AM Inclusion Responsable R	22,11	0,62	7,33	1,30	1,30	1,54	3,69	1,91	3,28	6,10	7,62
EURO STOXX 50 NR EUR	22,23	11,01	21,20	2,76	2,76	5,32	12,33	15,22	15,89	15,43	13,97

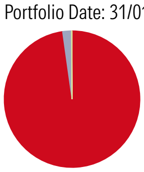
Portfolio Ratios

P/E	20,77
P/B	2,83
Debt to Capital	33,88%
Net Margin	15,75%
ROE	21,93%

Portfolio Date: 31/01/2026

Asset Allocation (net)

Portfolio Date: 31/01/2026



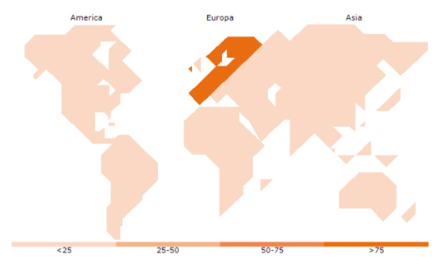
	%
Stock	97,8
Cash	2,1
Other	0,1
Bond	0,0

Morningstar Equity Style Box

	Value	Blend	Growth
Large	17,5	34,3	27,3
Mid	1,3	13,4	5,6
Small	0,0	0,8	0,0

Market Cap	%
Market Cap Giant %	61,0
Market Cap Large %	16,9
Market Cap Mid %	21,4
Market Cap Small %	0,0
Market Cap Micro %	0,7

Region Exposure



Top Holdings

Asset Name	Sector	%
ASML Holding NV		7,69
SAP SE		7,29
Siemens AG		4,05
Schneider Electric SE		3,98
L'Oreal SA		3,48
Safran SA		3,42
Deutsche Telekom AG		3,11
Banco Santander SA		2,92
Technip Energies NV Ordinary Shares		2,72
RELX PLC		2,69
% Asset in Top 10 Holdings		41,35
Number of Stock Holdings		44

Sector Exposure %	Weight
Equity Econ Super Sector Cyclical %	**28,83**
Basic Materials	4,83
Consumer Cyclical	8,52
Financial Services	15,48
Real Estate	0,00
Equity Econ Super Sector Sensitive %	**57,44**
Communication Services	7,62
Energy	4,45
Industrials	26,21
Technology	19,16
Equity Econ Super Sector Defensive %	**13,73**
Consumer Defensive	3,52
Healthcare	7,90
Utilities	2,30

Equity Region Americas %	**0,00**
Equity Country United States	0,00
Equity Country Canada	0,00
Equity Region Latin America	0,00
Equity Region Greater Europe %	**100,00**
Equity Country United Kingdom	3,96
Equity Region Eurozone	92,29
Equity Region Europe ex-euro	3,76
Equity Region Europe emrg	0,00
Equity Region Africa	0,00
Equity Region Middle East	0,00
Equity Region Greater Asia %	**0,00**
Equity Country Japan	0,00
Equity Region Australasia	0,00
Equity Region Asia dev	0,00
Equity Region Asia emrg	0,00

Key Information

Management Company	Mapfre Asset Management SGIIC
Inception Date	24/12/2019
Domicile	Luxembourg
Firm Name	Mapfre Asset Management SGIIC
UCITS	Yes

NAV (Mo-End)	14,38 €
Fund Size	42.540.625,00 €
Portfolio Currency	Euro
Distribution Status	Acc
ISIN	LU2020674094

Minimum Investment (Base Currency)	10 €
Max Management Fee	1,25%
Portfolio Managers	Manuel Rodríguez López de Coca

Source: Morningstar Direct

ESG Indicators

Disability Tipology

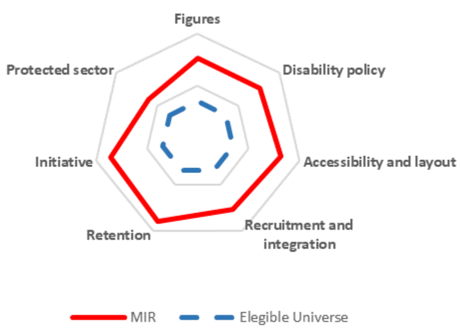
Leader	Committed
36%	62%
Promising	**Emerging**
2%	0%

Absenteeism rate:

Coverage Rate: 43,42% of Net Asset

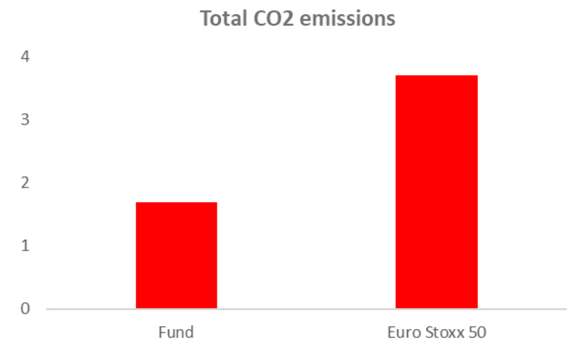
Coverage Exceeded: 44,41%

Mapfre AM Inclusion Responsable Profile

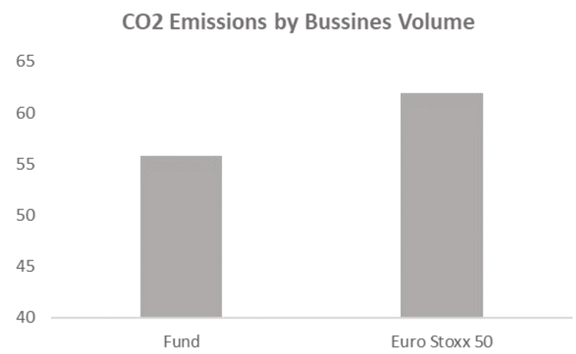


*Study Universe: 259 corporations – Elegible Universe: 72 corporations - Portfolio: 25 corporations

CO_2 Emissions



Unity of measure: Millions of teq CO2 (Mn tones of CO2 equivalents)



Unity of measure: GHG emissions (market-based) per revenue (teq CO2/M€)

ESG Indicator

Disabled/Handicap employment data:

	National level	EU level	World level
Employment rate / LIR	3,80%	2,14%	2,14%
% answers	64%	32%	50%

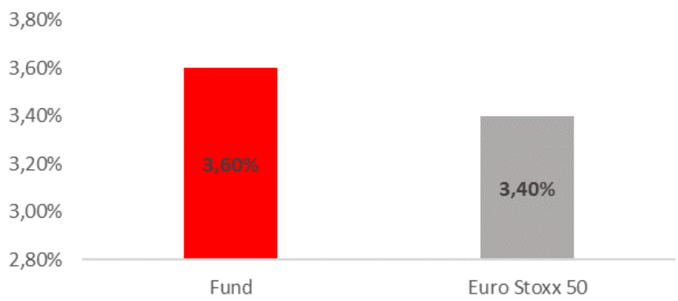
RÉPUBLIQUE FRANÇAISE

Source: La Financière Responsable – Empreinte Ecosociale® 2024

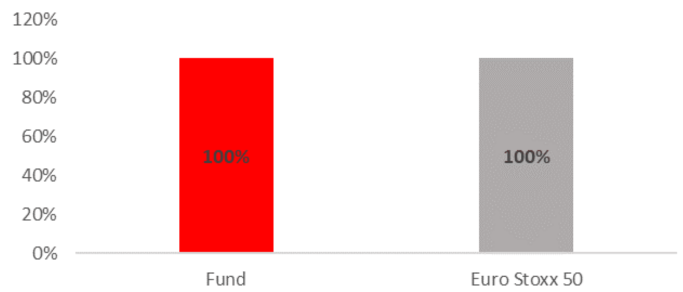
ESG Indicators

Social Indicators

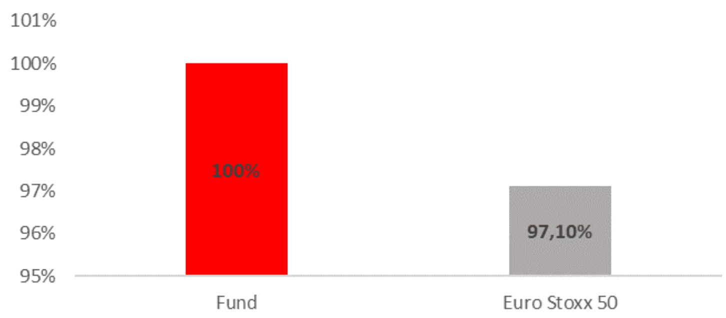
Annual growth rate of the working population over 5 years



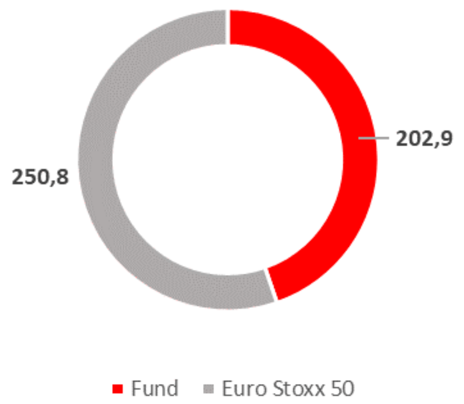
Percentage of companies that have signed the Global Compact committee



Companies that have set CSR targets for executive remuneration



Energy consumption (MWh per million euros of turnover)



Source: La Financière Responsable – Empreinte Ecosociale® 2024

Signatory of:

PRI Principles for Responsible Investment

Mapfre AM Inclusion Responsable

Management Letter January 2026

Portfolio Managers

Manuel Rodríguez
Head of Equities

Manuel Rodríguez López de Coca, born in Madrid in 1975, has an Engineer's Degree from the Escuela Técnica Superior de Ingenieros Industriales, Universidad Politécnica de Madrid, Certified International Investment Analyst, CIIA®, and is currently undertaking studies in Python, R and Matlab. Manuel began his professional career in Mercavalor S.V. in the international equity department and the company's own account. He joined Mapfre AM IN June 2006 as a Fund Manager, in the international equities team.

Management Commentary

Over the period, the macroeconomic environment remained shaped by a gradual disinflation process across developed economies, albeit at an uneven pace across regions. While headline inflation continued to ease, core inflation proved more persistent, reflecting resilient services prices and still-tight labour markets. Central banks maintained a cautious stance, emphasising data dependency and avoiding any premature easing of monetary policy.

The US economy demonstrated greater resilience than initially anticipated, supported by household consumption and fiscal stimulus measures, while Europe showed more moderate momentum, weighed down by weak industrial activity. China's recovery has been constrained by ongoing challenges in the real estate sector and subdued domestic demand. Overall, the macroeconomic backdrop was characterised by a delicate balance between slowing growth, gradually improving inflation dynamics, and heightened market sensitivity to monetary policy expectations.

Equity markets delivered mixed but overall positive performances over the period, driven primarily by earnings resilience and expectations of future monetary easing. Market leadership remained narrow, with performance concentrated in a limited number of large-capitalisation stocks, particularly within technology and growth-oriented segments. Valuation dispersion widened across sectors and styles. Quality companies, benefiting from strong balance sheets, pricing power, and solid earnings visibility, continued to be favoured, while the software sector underperformed amid concerns related to disruption from artificial intelligence.

Over the longer term, markets are likely to remain sensitive to macroeconomic releases and central bank signals, particularly regarding the timing and magnitude of potential rate cuts. While near-term visibility remains limited, we believe fundamentals should gradually reassert themselves, to the benefit of companies displaying sustainable growth, robust cash flow generation, and clearly identifiable competitive advantages. In this environment, a disciplined investment approach focused on quality, valuation selectivity, and long-term structural themes remains, in our view, essential.

Economic and Market Commentary

Financial markets in January 2026 were slightly positive on the back of higher expectations for looser monetary policy and strong corporate performance. However, this enthusiasm has been dampened by geopolitical tensions and the deterioration of China's macroeconomic data in the face of weak domestic demand. As a result, the MSCI WORLD closed the month with an advance of 2.19%, driven by the emerging stock markets, where the 8.81% rise of the MSCI EMERGING MARKETS, which has been driven by the 7.96% rises of the MSCI ASIA PACIFIC X JP and especially the MSCI EM LATAM, which has climbed by 15.19%, driven by the rises in commodities and the depreciation of the dollar against the rest of the currencies. On the other hand, developed stock markets have lagged further due to investors' fear of the impact of Donald Trump's tariff policy, which explains the 1.37% revaluation of the S&P 500 and the 2.65% of the EURO STOXX 50, boosted by the banking and utilities sector, which is why the IBEX 35, the FTSE 100 and the FTSE MIB have been the best performers, climbing 3.31%, 3.00% and 1.30%, respectively, while in the opposite direction, the DAX 30 and the French CAC 40 have been the most affected by the US president's threats on the luxury sector and the falls in the technology and industrial sectors. especially those of automobiles, communications and chemicals, affected by the decline in consumption in China. Thus, the stock markets of Germany and France have ended January flat, as the former has risen by 0.26% and the latter has fallen by -0.28%, while in the US, the DOW JONES 30 and the NASDAQ 100 have advanced by 0.73% and 1.20%. In this context, all fixed income curves have experienced movements of widening rates (short-term bonds have fallen more or have risen less than long-term bonds), except in the case of the Spanish one, which has softened (short-term bonds have fallen less or have risen more than long-term bonds). where the IRR of the 2-year bond has fallen by 1.9 basis points, simultaneously the IRR of the Spanish 10-year Treasury bond has fallen by 7.9 basis points. Thus, in the US the IRR of the 2-year Treasury bond has risen by 5.1 basis points and the IRR of the 10-year bond has risen by 6.2 basis points, while in Europe, the IRRs of the 2-year bonds of Germany, Italy and Portugal have fallen by 6.3, 6.7 and 2.8 basis points. while the yields of 10-year bonds have fallen 0.9, 3.9 and 5.8 basis points, respectively. Finally, it should be noted that in a month characterised by increased volatility, within non-traditional asset classes, the pound sterling and the yen have appreciated against the rest of the currencies, while gold has continued its rise, climbing by 8.59%, exercising its role as a safe-haven asset, a scenario in which the barrel of Brent oil has appreciated by 14.74%.