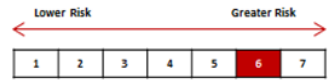


# INCLUSION RESPONSABLE R

Fund Benchmark: EURO STOXX 50 NR EUR

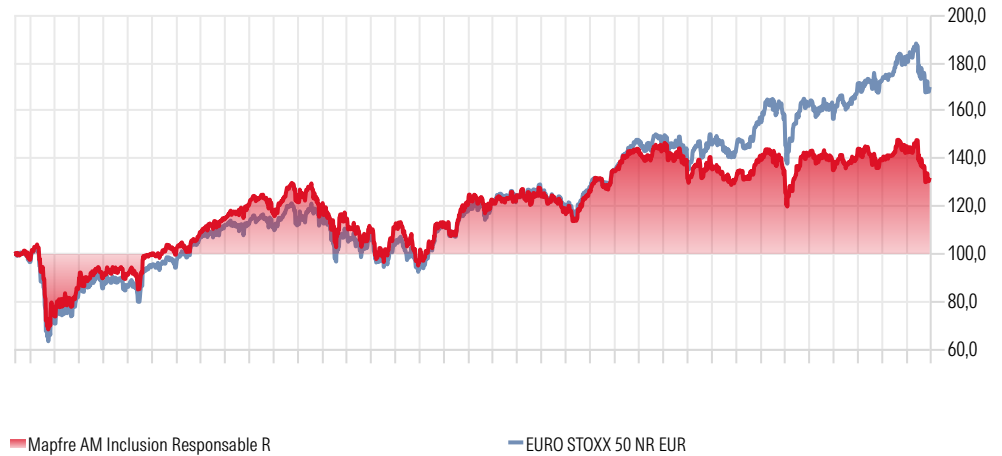


## Investment Objective

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)



## Portfolio Ratios

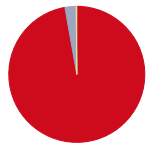
P/E	19,41
P/B	2,61
Debt to Capital	34,92%
Net Margin	16,22%
ROE	21,80%

	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	-7,11	-10,63	-7,11	-6,45	-1,06	-4,30	2,43	4,09
EURO STOXX 50 NR EUR	22,23	11,01	21,20	-3,58	-9,18	-3,58	1,29	8,67	7,25	11,57	9,85

## Portfolio Date: 31/03/2026

### Asset Allocation (net)

Portfolio Date: 31/03/2026



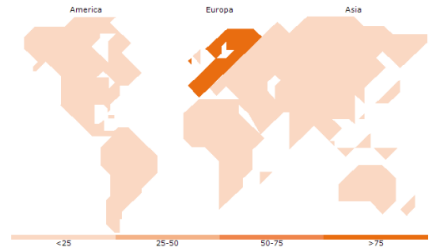
	%
Stock	97,2
Cash	2,6
Other	0,2
Bond	0,0

### Morningstar Equity Style Box

	Value	Blend	Growth
Large	15,1	34,6	27,1
Mid	3,6	9,8	8,9
Small	0,0	0,9	0,0

Market Cap	%
Market Cap Giant %	61,0
Market Cap Large %	14,1
Market Cap Mid %	24,0
Market Cap Small %	0,0
Market Cap Micro %	0,9

### Region Exposure



## Top Holdings

Asset Name	Sector	%
ASML Holding NV	🏭	8,17
SAP SE	💻	4,72
Siemens AG	⚙️	3,76
Banco Santander SA	🏦	3,52
Allianz SE	🏠	3,47
Schneider Electric SE	⚙️	3,35
Safran SA	⚙️	3,20
L'Oreal SA	💄	3,12
Iberdrola SA	⚡	3,11
Technip Energies NV Ordinary Shares	🔥	2,97
% Asset in Top 10 Holdings		39,39
Number of Stock Holdings		42

## Sector Exposure %

Sector	Weight
<b>Equity Econ Super Sector Cyclical %</b>	<b>31,84</b>
Basic Materials	4,82
Consumer Cyclical	9,11
Financial Services	17,90
Real Estate	0,00
<b>Equity Econ Super Sector Sensitive %</b>	<b>54,88</b>
Communication Services	6,43
Energy	4,92
Industrials	28,91
Technology	14,62
<b>Equity Econ Super Sector Defensive %</b>	<b>13,28</b>
Consumer Defensive	3,20
Healthcare	6,89
Utilities	3,19

<b>Equity Region Americas %</b>	<b>1,01</b>
Equity Country United States	1,01
Equity Country Canada	0,00
Equity Region Latin America	0,00
<b>Equity Region Greater Europe %</b>	<b>98,99</b>
Equity Country United Kingdom	3,87
Equity Region Eurozone	92,96
Equity Region Europe ex-euro	2,16
Equity Region Europe emrg	0,00
Equity Region Africa	0,00
Equity Region Middle East	0,00
<b>Equity Region Greater Asia %</b>	<b>0,00</b>
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	NAV (Mo-End)	13,19 €	Minimum Investment (Base Currency)	10 €
Inception Date	24/12/2019	Fund Size	42.602.263,00 €	Max Management Fee	1,25%
Domicile	Luxembourg	Portfolio Currency	Euro	Portfolio Managers	Manuel Rodríguez López de Coca
Firm Name	Mapfre Asset Management SGIIC	Distribution Status	Acc		
UCITS	Yes	ISIN	LU2020674094		

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**Disability Tipology**

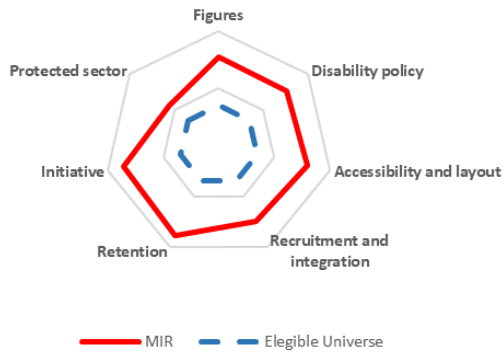
<b>Leader</b>	<b>Committed</b>
33%	64%
<b>Promising</b>	<b>Emerging</b>
2%	0%

**Absenteeism rate:**

Coverage Rate: 39,36% of Net Asset

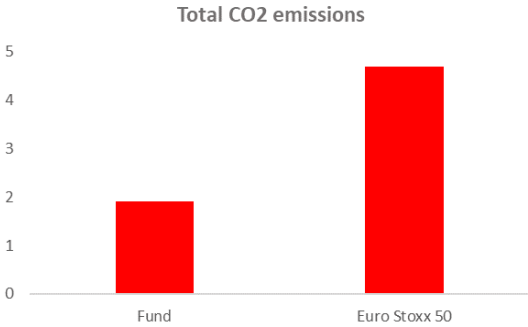
Coverage Exceeded: 41,40

**Mapfre AM Inclusion Responsible Profile**

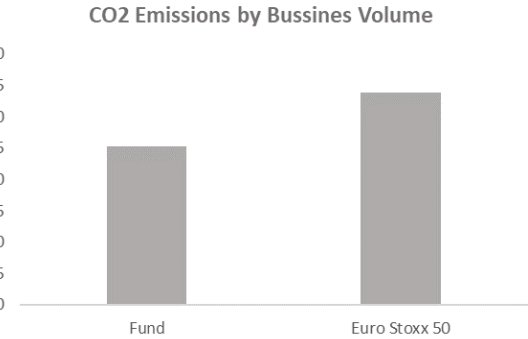


\*Study Universe: 259 corporations – Elegible Universe: 72 corporations - Portfolio: 25 corporations

**CO2 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**



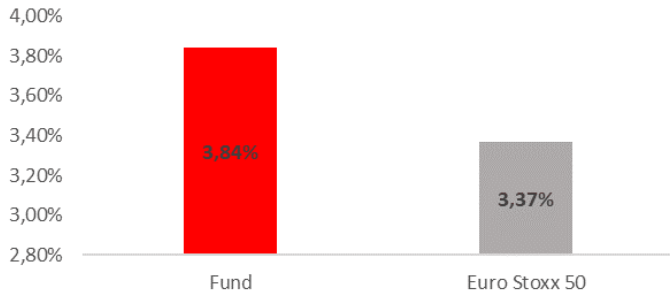
**Disabled/Handicap employment data:**

	Nacional	EU	Mundo
Tasa de empleo / LIR	3,99%	2,28%	2,34%
% respuestas	61%	29%	46%

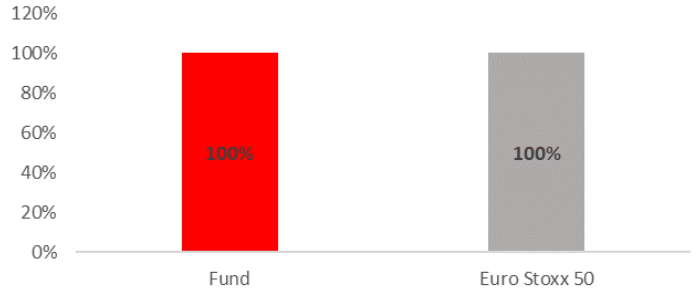


Social Indicators

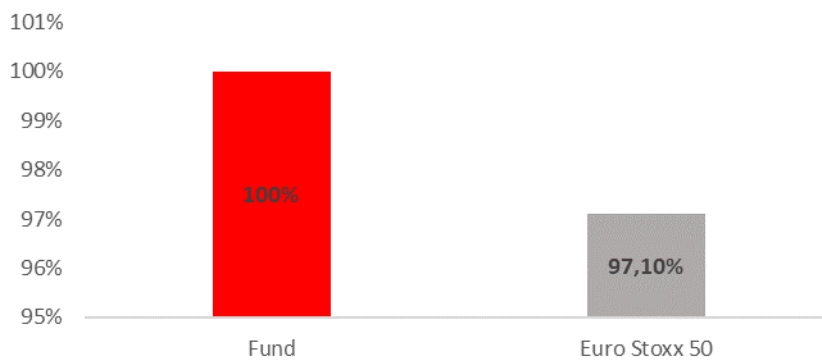
Annual growth rate of the working population over 5 years



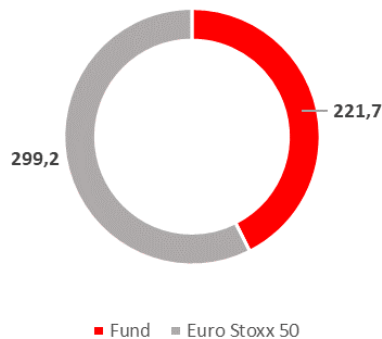
Percentage of companies that have signed the Global Compact committee



Companies that have set CSR targets for executive remuneration



Energy consumption (MWh per million euros of turnover)



## Mapfre AM Inclusion Responsible

Management Letter March 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, CIAA®, 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 past month, the geopolitical backdrop in the Middle East has remained particularly tense, with ongoing hostilities and a risk of broader regional escalation. Markets have been sensitive to developments affecting energy flows, notably concerns around supply routes and the potential volatility of oil and gas prices. While no major shock has materialised at this stage, the geopolitical risk premium has increased, contributing to heightened nervousness in equity markets, particularly in Europe.

In Europe, macroeconomic data continue to reflect moderate yet resilient growth. Activity remains weighed down by still-subdued industrial demand, particularly in Germany, while services have shown greater resilience. Inflation continues to normalise. However, the situation in the Middle East poses a risk to the European Central Bank's monetary policy trajectory. In this context, visibility remains limited, and the European recovery appears gradual and dependent on external factors.

In the United States, the economy continues to surprise on the upside, supported by solid household consumption and a still-dynamic labour market, although signs of normalisation are emerging. Inflation remains uneven, with some underlying indicators still elevated, prompting the Federal Reserve to maintain a cautious stance.

In China, the economic momentum remains mixed. Authorities continue to implement targeted support policies to stabilise growth, notably through both fiscal and monetary measures. However, persistent weakness in the real estate sector, still-fragile confidence among households and businesses, and ongoing trade tensions with Western economies continue to weigh on the outlook. The recovery therefore appears gradual and uneven, with public support only partially offsetting underlying structural weaknesses.

### Economic and Market Commentary

Monthly March 2026 The behavior of the markets during the month of March has been very volatile, marked by the increase in geopolitical tensions in the Middle East after the joint bombing of Iran by Israel and the United States, which has closed the Strait of Hormuz in retaliation, which has generated increased investor concern about the escalation of energy prices and the impact they may have on inflation and inflation. global economic growth. As a result, the main equity indices have ended in the negative, as has happened in the bond market, within which all curves have experienced flattening movements and sharp falls in yields. In fact, the yields of the 2-year bonds of the US, Germany, Spain, Italy and Portugal have risen 32.3, 54.2, 54.1, 70.6 and 58.7 basis points, while the yields of the 10-year bonds have risen 27.4, 30.1, 36.7, 55.3 and 38.8 basis points, respectively. In this context, the MSCI WORLD has fallen by -4.05%, more pressured downwards by the emerging stock markets, due to the greater dependence of the countries of this region on oil from the Strait of Hormuz, which in turn, have been affected by the decline in the price of metals and by the appreciation of the dollar against the rest of the currencies. which explains the decrease of -13.26% of the MSCI EMERGING MARKETS, of -14.38% of the MSCI ASIA PACIFIC X JP and of -4.47% of the MSCI EM LATAM. However, developed equity indices have also been hit hard by increased uncertainty in the market. Thus, within the North American stock markets, the S&P 500 has fallen by -5.09%, with the DOW JONES and the NASDAQ 100 falling by -5.38% and -4.89%, while within the European stock markets, the EURO STOXX 50 has plummeted by -9.26%, due to the commercial importance of China, Korea, India and Singapore on the German and French economies. which justifies the fall of -10.30%, -8.90%, -7.14%, -6.73% and -6.14% of the German DAX, French CAC, IBEX 35, FTSE 100 of London and FTSE of Italy. Finally, it should be noted that in this context, within commodities, gold and silver have fallen by -11.19% and silver by -19.42%, unlike a barrel of Brent oil, which has climbed by 63.29%.