

MAPFRE AM

MAPFRE AM - Euro Bonds Fund

MAPFRE AM - Short Term Euro

MAPFRE AM - Inclusion Responsible Fund

MAPFRE AM - US Forgotten Value Fund

MAPFRE AM - European Equities

MAPFRE AM - Iberian Equities

MAPFRE AM - Multi Asset Strategy

MAPFRE AM - Good Governance Fund

MAPFRE AM - Global Bond Fund

MAPFRE AM - Behavioral Fund

MAPFRE AM - Capital Responsible Fund

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Management and Administration

Registered office

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

Members of the Board of Directors of the SICAV

Chairman

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

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

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

Javier Valls
Independent Director
The Director's Office

Noel Ford
Independent Director

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

Management Company

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

Directors of the Management Company

Géry Daeninck
Independent Director

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

John Li How Cheong
Independent Director

Carlo Montagna (until May 31, 2020)
Independent Director

Yves Wagner (until May 31, 2020)
Independent Director

Depositary

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

Administrative Agent

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

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

Management and Administration (continued)

Auditor

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

Legal Adviser

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

Global Distributor and Investment Manager

MAPFRE ASSET MANAGEMENT SGIC S.A.
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Madrid
Spain

Directors' Report

Fixed Income Market Conditions

The COVID-19 pandemic has clearly been the main driver of fixed income markets during 2020. After volatility and risk premia reached a peak in March, when WHO officially declared the outbreak a pandemic and most developed countries started to witness population lockdowns, business shutdowns, and economic slowdowns, Central Banks have been, once again, instrumental in supporting financial markets with easy monetary policies and massive liquidity provisions. Despite the ongoing sanitary crisis, excess liquidity, hunt for yield and central bank's support have driven European Government bond yields back to pre-pandemic levels, in some cases even lower. The announcement of several viable vaccines in November and the last-minute Brexit Deal on trade and cooperation signed at the end of December between the EU and the UK caused bond yields to rise, albeit only slightly. Credit markets have performed well in this context, especially cyclical names during the last part of the year.

Fixed Income Market Outlook

In a low growth and moderate inflation environment, coupled with uncertainties surrounding the process of vaccination and the much awaited herd immunity, we believe ECB's ongoing support as well as forward guidance allow us to rule out a significant increase in interest rates in 2021.

We could nevertheless see slight increases in core-country yields -not leaving negative territory-, driven by a more positive economic outlook for the United States and some signs of inflation, once a democrat-controlled government may enlarge public spending. On peripheral yields, we expect stable risk-premia. In the short-term, Italy may be the exception on political noise.

Concerning credit markets, we continue favoring geographical and sector diversification, selectively investing in fundamentally sound names with positive growth outlook.

Equity Market Conditions

Currently, there is uncertainty in markets which is higher than what we are used to, given the existence of the coronavirus, not an economic factor which makes forecasting extremely difficult; among others, the following factors will determine the future of the markets in the medium term:

- 1) Commercial tensions and international relations will continue to be relevant and will undoubtedly affect the companies most exposed to international trade, for example, in countries such as Germany or Japan.
- 2) Evolution of interest rates, evolution of inflation. The current situation of rates leads to a more attractive valuation of risk assets; an increase in interest rates that the market considers structural will limit the potential of equities and will mean a clear worsening of the risk/return binomial in certain sectors. In this context, the measures of the central banks and the fiscal policies of the governments should be considered.
- 3) The evolution of the pandemic and vaccinations have been the determining factor in the behavior of the equity market in 2020 and will continue to be so in 2021, although the fact that investors see the end of the pandemic in the medium term will lead markets to focus on fundamental factors as we advance to achieve herd immunity.
- 4) Complicated economic situations in certain countries can cause social and political tensions that make it difficult to implement and develop positive measures for the economy in the medium and long term.

Equity Markets Outlook

The economic consequences of the coronavirus crisis and its evolution will explain the evolution of markets in 2021, together with high levels of market volatility. The outlook, in our opinion, is positive, expecting overall positive performance despite any corrections; we see falls in the market as buying opportunities.

Portfolios made up of quality companies will be the most representative characteristic of our equity investments during the year, consistent with our conviction and investment philosophy; stock selection will be a very important factor in achieving good returns against the benchmark.

Directors' Report (continued)

MAPFRE AM - Euro Bonds Fund

Performance

The Sub-fund's return during the period of January 1st to December 31st 2020 was -0.27%.

Risk

The Sub-fund's annualized volatility was 1.21%.

Portfolio Breakdown as at 31/12/2020

Following the investment policy, the portfolio is solely invested in fixed income assets issued in euros with an average maturity of 2.2 years. The main exposure is to sovereign debt issued by euro area core countries, with a moderate exposure to euro peripheral countries. For diversification reasons, the fund holds a modest exposure to core corporate credit issued in OECD countries, predominantly from the financial sector.

Asset Type	% TNA
Cash	2.08%
Receivable/Payable	0.96%
Equity	0.0%
Fixed Income	97.0%
Sovereign	78.6%
Corporate	18.4%
Total	100.00%

Main Holdings as of 31/12/2020

ISIN code	Asset desc.	% TNA
ES00000121G2	SPANISH GOVT 4.8% 08-31/01/2024	7.70%
BE0000325341	BELGIAN 4.25% 12-28/09/2022	7.59%
FR0011337880	FRANCE O.A.T. 2.25% 12-25/10/2022	7.36%
ES0000012B62	SPANISH GOVT 0.35% 18-30/07/2023	6.79%
FR0010466938	FRANCE O.A.T. 4.25% 07-25/10/2023	6.27%
BE0000332412	BELGIAN 2.6% 14-22/06/2024	5.67%
ES00000123K0	SPANISH GOVT 5.85% 11-31/01/2022	5.25%
FR0011196856	FRANCE O.A.T. 3% 12-25/04/2022	4.52%
ES00000124W3	SPANISH GOVT 3.8% 14-30/04/2024	4.36%
IE00BDHDPQ37	IRISH GOVT 0% 17-18/10/2022	4.21%

Directors' Report (continued)

MAPFRE AM - Short Term Euro

Performance

The Sub-fund's return during the period of January 1st to December 31st 2020 was -0.47%.

Risk

The Sub-fund's annualised volatility was 0.35%.

Asset Allocation as at 31/12/2020

Following its investment policy, the portfolio is invested in fixed income assets issued in euros. Average maturity is less than 1 year with the main exposure being money market instruments, including treasury bills.

Asset Type	% TNA
Cash	1.01%
Receivable/Payable	0.26%
Equity	0.00%
Fixed Income	98.73%
Sovereign	74.24%
Corporate	24.49%
Total	100.00%

Fixed Income Main Holdings as at 31/12/2020

ISIN code	Asset desc.	% TNA
IT0005406720	ITALY BOTS 0% 20-14/04/2021	14.99%
ES0L02112107	LETRAS 0% 20-10/12/2021	10.43%
ES0000012C46	SPANISH GOVT 0.05% 18-31/10/2021	10.43%
IT0005410920	ITALY BOTS 0% 20-14/05/2021	6.93%
IT0005429342	ITALY BOTS 0% 20-14/12/2021	6.77%
IT0005399560	ITALY BOTS 0% 20-12/02/2021	6.22%
ES00000123B9	SPANISH GOVT 5.5% 11-30/04/2021	5.27%
IT0005415945	ITALY BOTS 0% 20-14/07/2021	5.20%
ES0L02105077	LETRAS 0% 20-07/05/2021	4.33%
ES0000012A97	SPANISH GOVT 0.45% 17-31/10/2022	3.26%

Directors' Report (continued)**MAPFRE AM - Inclusion Responsible Fund****Performance**

The Sub-fund's return during the period of January 1st to December 31st 2020 was +2.19% (Retail) and +1.52% (Institutional).

Risk

The Sub-fund's annualized volatility was 28.65%.

Asset Allocation as of 31/12/2020

Asset Type	% TNA
Cash	1.11%
Receivable/Payable	-0.74%
Equity	99.63%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
Total	100.00%

Equity Main Holdings as of 31/12/2020

ISIN code	Asset desc.	% TNA
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	5.13%
DE0007164600	SAP SE	5.10%
NL0010273215	ASML HOLDING NV	5.02%
ES0144580Y14	IBERDROLA SA	4.58%
FR0000120321	LOREAL	4.56%
IE00BZ12WP82	LINDE PLC	4.55%
FR0000184798	ORPEA	4.52%
FR0000121485	KERING	4.24%
FR0000125338	CAPGEMINI SE	4.18%
DE0005557508	DEUTSCHE TELEKOM AG-REG	4.03%

Directors' Report (continued)**MAPFRE AM - US Forgotten Value Fund****Performance**

The Sub-fund's return during the period of January 1st 2020 to December 31st 2020 was -3.11% (Institutional) and -3.54% (Retail).

Risk

The Sub-fund's annualized volatility was 33.04%.

Asset Allocation as of 31/12/2020

Asset Type	% TNA
Cash	7.70%
Receivable/Payable	-0.13%
Equity	92.43%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
Total	100.00%

Equity Main Holdings as of 31/12/2020

ISIN code	Asset desc.	% TNA
US0126531013	ALBEMARLE CORP	4.06%
US26614N1028	DUPONT DE NEMOURS INC	3.74%
US6081901042	MOHAWK INDUSTRIES INC	3.26%
US65249B1098	NEWS CORP/NEW-CL A-W/I	3.05%
US1266501006	CVS HEALTH CORP	3.02%
US00183L1026	ANGI HOMESERVICES INC- A	2.99%
US0605051046	BANK OF AMERICA CORP	2.84%
US8552441094	STARBUCKS CORP	2.76%
US0050981085	ACUSHNET HOLDINGS CORP	2.71%
US2546871060	WALT DISNEY CO	2.70%

Directors' Report (continued)**MAPFRE AM - European Equities****Performance**

The Sub-fund's return during the period of January 1st to December 31st 2020 was +1.36% (Institutional) and +0.82 (Retail).

Risk

The Sub-fund's annualized volatility was 24%.

Asset Allocation as of 31/12/2020

Asset Type	% TNA
Cash	3.47%
Receivable/Payable	0.04%
Equity	96.49%
Fixed Income	0.0%
Sovereign	0.0%
Corporate	0.0%
Total	100.00%

Equity Main Holdings as of 31/12/2020

ISIN code	Asset desc.	% TNA
ES0148396007	INDUSTRIA DE DISEÑO TEXTIL	3.93%
NL0010773842	NN GROUP NV - W/I	3.89%
GB0002374006	DIAGEO PLC	3.78%
FI0009013296	NESTE OYJ	3.88%
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	3.82%
ES0171996087	GRIFOLS SA	3.68%
DK0060534915	NOVO NORDISK A/S-B	3.64%
FR0000120321	LOREAL	2.04%
FR0000073272	SAFRAN SA	2.00%
GB0009223206	SMITH & NEPHEW PLC	2.01%

Directors' Report (continued)**MAPFRE AM - Iberian Equities****Performance**

The Sub-fund's return during the period of January 1st to December 31st 2020 was -9.37% (Institutional) and -8.85% (Retail).

Risk

The Sub-fund's annualized volatility was 25.76%.

Asset Allocation as of 31/12/2020

Asset Type	% TNA
Cash	2.99%
Receivable/Payable	-0.02%
Equity	97.02%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
Total	100.00%

Equity Main Holdings as of 31/12/2020

ISIN code	Asset desc.	% TNA
ES0105066007	CELLNEX TELECOM SA	4.69%
ES0144580Y14	IBERDROLA SA	3.94%
ES0173093024	RED ELECTRICA CORPORACION SA	3.90%
ES0148396007	INDUSTRIA DE DISENO TEXTIL	3.89%
ES0118900010	FERROVIAL SA	3.88%
ES0183746314	VIDRALA SA	3.86%
ES0184933812	ZARDOYA OTIS SA	3.81%
ES0140609019	CAIXABANK SA	3.76%
ES0171996087	GRIFOLS SA	3.74%
ES0184262212	VISCOFAN SA	3.73%

Directors' Report (continued)

MAPFRE AM - Multi Asset Strategy

Performance

The Sub-fund's return during the period of January 1st to December 31st 2020 was -1.83%.

Risk

The Sub-fund's annualized volatility was 4.3%.

Asset Allocation as at 31/12/2020

Following the fund's investment policy, the portfolio is invested in equity and fixed income assets issued in euros. Average maturity of the fixed income portfolio is 4 years with the main exposure being sovereign debt issued by euro area countries and financial sector corporate debt issued from OECD member countries.

Asset Type	% TNA
Cash	3.71%
Receivable/Payable	0.49%
Equity	10.45%
Fixed Income	85.35%
Sovereign	56.16%
Corporate	28.71%
Total	100.00%

Fixed Income Main Holdings as of 31/12/2020

ISIN code	Asset desc.	% TNA
ES00000124W3	SPANISH GOVT 3.8% 14-30/04/2024	9.89%
XS1719281682	CA CIB FINAN SOL 18-15/05/2028 FRN	5.39%
XS2113581578	CIMA FINANCE 1.6% 20-31/12/2027	5.36%
XS2142052039	DOURO FINANCE BV 1.3% 20-15/04/2022 FLAT	4.82%
ES00000121G2	SPANISH GOVT 4.8% 08-31/01/2024	4.77%
ES0000012F92	SPANISH GOVT 0% 20-31/01/2025	4.69%
XS1594368539	BANCO BILBAO VIZ 17-12/04/2022	4.23%
ES00000122E5	SPANISH GOVT 4.65% 10-30/07/2025	3.90%
IT0005386245	ITALY BTPS 0.35% 19-01/02/2025	3.79%
ES00000123X3	SPANISH GOVT 4.4% 13-31/10/2023	3.24%

Directors' Report (continued)**MAPFRE AM - Multi Asset Strategy (continued)****Equity Main Holdings as of 31/12/2020**

ISIN code	Asset desc.	% TNA
NL0010273215	ASML HOLDING NV	1.25%
FR0000120644	DANONE	1.21%
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN	1.20%
FR0000120073	AIR LIQUIDE SA	1.15%
US46625H1005	JPMORGAN CHASE & CO	1.12%
US30303M1027	FACEBOOK INC-CLASS A	1.02%
US31620M1062	FIDELITY NATIONAL INFO SERV	0.98%
US3755581036	GILEAD SCIENCES INC	0.98%
US7427181091	PROCTER & GAMBLE CO/THE	0.98%
ES0148396007	INDUSTRIA DE DISENO TEXTIL	0.15%

MAPFRE AM - Good Governance Fund**Performance**

The Sub-fund's return during the period of January 1st to December 31st 2020 was +29.21% (Institutional) and +28.5% (Retail).

Risk

The Sub-fund's annualized volatility was 31%.

Asset Allocation as of 31/12/2020

Asset Type	% TNA
Cash	3.35%
Receivable/Payable	0.07%
Equity	96.57%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
Total	100.00%

Directors' Report (continued)

MAPFRE AM - Good Governance Fund (continued)

Equity Main Holdings as of 31/12/2020

ISIN code	Asset desc.	% TNA
US5949181045	MICROSOFT CORP	4.04%
FR0013176526	VALEO SA	3.76%
GB0002374006	DIAGEO PLC	3.61%
FI0009013296	NESTE OYJ	3.45%
DK0060534915	NOVO NORDISK A/S-B	3.43%
US31428X1063	FEDEX CORP	3.20%
GB0000456144	ANTOFAGASTA PLC	2.80%
US70450Y1038	PAYPAL HOLDINGS INC-W/I	2.74%
DE0006231004	INFINEON TECHNOLOGIES AG	2.72%
SE0002591420	TOBII AB - W/I	2.70%

MAPFRE AM - Global Bond Fund

Performance

The Sub-fund's return during the period of January 1st to December 31st 2020 was + 1.11% (Institutional) and + 0.9% (Retail).

Risk

The Sub-fund's annualized volatility was 5.53%.

Asset Allocation as of 31/12/2020

Asset Type	% TNA
Cash	5.21%
Receivable/Payable	0.64%
Equity	0.00%
Options / Futures / Swaps	0.64%
Fixed Income	93.51%
Sovereign	73.95%
Corporate	19.56%
Total	100.00%

Directors' Report (continued)

MAPFRE AM - Global Bond Fund (continued)

Fixed Income Main Holdings as at 31/12/2020

ISIN code	Asset desc.	% TNA
ES00000126A4	SPAIN I/L BOND 1.8% 14-30/11/2024	9.28%
US912810QE10	US TREASURY N/B 4.625% 10-15/02/2040	9.12%
DE0001135481	DEUTSCHLAND REP 2.5% 12-04/07/2044	6.27%
IT0005330961	ITALY BTPS 0.05% 18-15/04/2021	5.61%
XS2063540038	BOAD 4.7% 19-22/10/2031	5.49%
AU3CB0236883	INT BK RECON&DEV 3% 16-19/10/2026	4.41%
MX0MGO0000Y4	MEXICAN BONOS 5.75% 15-05/03/2026	3.37%
AU000XCLWAP3	AUSTRALIAN GOVT. 3.25% 15-21/06/2039	3.13%
XS2157183950	REP OF CYPRUS 2.25% 20-16/04/2050	2.96%
XS2024543055	SAUDI INT BOND 2% 19-09/07/2039	2.75%

MAPFRE AM - Behavioral Fund

Performance

The Sub-fund's return during the period of January 1st to December 31st 2020 was +12.64 % (Institutional) and +11.97% (Retail).

Risk

The Sub-fund's annualized volatility was 27%.

Asset Allocation as of 31/12/2020

Asset Type	% TNA
Cash	9.70%
Receivable/Payable	-0.11%
Equity	90.42%
Fixed Income	0.00%
Sovereign	0.00%
Corporate	0.00%
Total	100.00%

Directors' Report (continued)**MAPFRE AM - Behavioral Fund (continued)****Equity Main Holdings as of 31/12/2020**

ISIN code	Asset desc.	% TNA
SE0009216278	MIPS AB	6.91%
SE0002591420	TOBII AB - W/I	4.81%
NL0012969182	ADYEN NV	3.99%
DE0005493092	BORUSSIA DORTMUND GMBH & CO	3.67%
GB00B4T7HX10	LEARNING TECHNOLOGIES GROUP	3.61%
US88339J1051	TRADE DESK INC/THE -CLASS A	3.44%
IT0005239881	UNIEURO SPA	3.35%
IT0005162406	TECHNOGYM SPA	3.33%
US69553P1003	PAGERDUTY INC	3.23%
DE000A1EWWW0	ADIDAS AG	3.22%

MAPFRE AM - Capital Responsible Fund**Performance**

The Sub-fund's return during the period of January 1st to December 31st 2020 was + 2.59% (Institutional) and + 2.01 (Retail).

Risk

The Sub-fund's annualized volatility was 9.3%.

Asset Allocation as at 31/12/2020

Following its investment policy the portfolio is invested in fixed income and equity assets issued in euros. Sovereign debt exposure is capped to a maximum of 30% of total net assets while the credit portfolio is overweight core corporates versus financials and exposure to peripheral issuers is limited.

Asset Type	% TNA
Cash	2.6%
Receivable/Payable	0.53%
Equity	23.9%
Fixed Income	73.0%
Sovereign	47.9%
Corporate	25.1%
Total	100.0%

Directors' Report (continued)**MAPFRE AM - Capital Responsible Fund (continued)****Fixed Income Main Holdings as at 31/12/2020**

ISIN code	Asset desc.	% TNA
FR0012938116	FRANCE O.A.T. 1% 15-25/11/2025	7.28%
ES0L02105077	LETRAS 0% 20-07/05/2021	6.23%
ES0000012F92	SPANISH GOVT 0% 20-31/01/2025	4.71%
ES0000012729	SPANISH GOVT 1.95% 16-30/04/2026	3.25%
IT0005423147	ITALY BOTS 0% 20-14/10/2021	2.82%
IT0005386245	ITALY BTPS 0.35% 19-01/02/2025	2.63%
IT0005419038	ITALY BOTS 0% 20-13/08/2021	2.15%
PTOTEKOE0011	PORTUGUESE OTS 2.875% 15-15/10/2025	2.10%
IT0005415945	ITALY BOTS 0% 20-14/07/2021	2.07%
FR0013314036	SFIL SA 0.75% 18-06/02/2026	2.02%

Equity Main Holdings as of 31/12/2020

ISIN code	Asset desc.	% TNA
NL0010273215	ASML HOLDING NV	1.26%
DE0007164600	SAP SE	1.10%
FR0000121014	LVMH MOET HENNESSY LOUIS VUI	0.96%
NL0011585146	FERRARI NV	0.89%
FR0000125338	CAPGEMINI SE	0.88%
FR0000184798	ORPEA	0.82%
FR0000130650	DASSAULT SYSTEMES SE	0.76%
NL0000226223	STMICROELECTRONICS NV	0.74%
CH0013841017	LONZA GROUP AG-REG	0.74%
CH0010645932	GIVAUDAN-REG	0.73%

The Board of Director

Luxembourg April 7, 2021

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



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAPFRE AM and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio and financial derivative instruments as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MAPFRE AM and each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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



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

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 22 April 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Rushvin Appadoo
Partner

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
MAPFRE AM - Euro Bonds Fund				
Net Asset Value	EUR	157,595,615.57	143,689,605.85	99,710,537.45
Net asset value per share				
Class I EUR	EUR	149.18	149.59	150.00
Number of shares				
Class I EUR		1,056,388.42	960,533.87	664,752.00
MAPFRE AM - Short Term Euro				
Net Asset Value	EUR	57,886,341.85	64,239,829.22	40,384,975.09
Net asset value per share				
Class I EUR	EUR	9.92	9.96	9.99
Number of shares				
Class I EUR		5,837,774.70	6,448,067.68	4,041,482.89
MAPFRE AM - Inclusion Responsible Fund				
Net Asset Value	EUR	25,496,580.48	10,187,158.77	-
Net asset value per share				
Class I EUR	EUR	103.98	101.75	-
Class R EUR	EUR	10.09	9.94	-
Number of shares				
Class I EUR		237,771.50	100,000.00	-
Class R EUR		76,656.41	1,218.11	-
MAPFRE AM - US Forgotten Value Fund				
Net Asset Value	EUR	30,139,511.55	30,249,400.99	-
Net asset value per share				
Class I EUR	EUR	9.77	10.08	-
Class R EUR	EUR	9.54	9.89	-
Number of shares				
Class I EUR		3,031,874.89	3,000,000.00	-
Class R EUR		54,691.35	10.00	-
MAPFRE AM - European Equities				
Net Asset Value	EUR	122,122,472.87	101,919,632.33	77,920,001.16
Net asset value per share				
Class I EUR	EUR	11.59	11.43	8.94
Class R EUR	EUR	12.16	12.06	-
Number of shares				
Class I EUR		10,534,862.80	8,910,704.98	8,714,448.96
Class R EUR		3,775.41	4,112.72	-
MAPFRE AM - Iberian Equities				
Net Asset Value	EUR	33,356,649.72	49,846,024.70	43,520,834.85

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Net asset value per share				
Class I EUR	EUR	9.51	10.50	9.22
Class R EUR	EUR	9.78	10.73	-
Number of shares				
Class I EUR		3,506,020.02	4,748,339.50	4,722,867.84
Class R EUR		10.00	10.00	-
MAPFRE AM - Multi Asset Strategy				
Net Asset Value	EUR	190,063,029.41	193,658,707.97	189,649,816.73
Net asset value per share				
Class I EUR	EUR	9.66	9.84	9.64
Number of shares				
Class I EUR		19,683,274.08	19,683,274.08	19,683,274.08
MAPFRE AM - Good Governance Fund				
Net Asset Value	EUR	114,821,716.26	62,877,252.14	42,713,011.17
Net asset value per share				
Class I EUR	EUR	13.01	10.07	8.63
Class R EUR	EUR	13.83	10.76	-
Number of shares				
Class I EUR		8,176,230.09	6,191,986.18	4,952,486.66
Class R EUR		609,060.70	48,093.40	-
MAPFRE AM - Global Bond Fund				
Net Asset Value	EUR	178,440,105.60	9,950,252.89	-
Net asset value per share				
Class I EUR	EUR	10.06	9.95	-
Class R EUR	EUR	10.08	9.97	-
Number of shares				
Class I EUR		17,612,796.10	1,000,000.00	-
Class R EUR		122,016.55	10.00	-
MAPFRE AM - Behavioral Fund				
Net Asset Value	EUR	49,458,801.52	34,728,530.82	12,763,584.30
Net asset value per share				
Class I EUR	EUR	11.23	9.97	8.48
Class R EUR	EUR	12.63	11.28	9.64
Number of shares				
Class I EUR		4,149,924.00	3,228,553.78	1,500,000.00
Class R EUR		224,824.13	224,225.36	5,000.00
MAPFRE AM - Capital Responsible Fund				
Net Asset Value	EUR	73,626,772.57	35,188,367.04	14,299,487.67
Net asset value per share				
Class I EUR	EUR	10.34	10.08	9.50
Class R EUR	EUR	10.68	10.47	9.91

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

Statistics

	December 31, 2020	December 31, 2019	December 31, 2018
<i>Number of shares</i>			
Class I EUR	4,690,435.63	2,499,127.57	1,500,000.00
Class R EUR	2,353,851.32	955,736.42	5,000.00

Combined Statement

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

		EUR			EUR
Assets			Income		
Investment in securities at cost		940,979,841.38	Dividends (net of withholding taxes)	2	4,863,262.45
Unrealised appreciation / (depreciation) on securities		48,261,055.71	Interest on bonds	2	8,085,921.20
Investment in securities at market value	2	989,240,897.09	Bank interest		17,880.74
Investment in option at market value	11	35,756.61	Interest received on Interest Rate Swaps		22,667.33
Cash at bank		38,646,807.79	Other income		91,182.57
Receivable on Fund shares sold		467,074.98	Total income		13,080,914.29
Receivable on withholding tax reclaim		213,567.83	Expenses		
Receivable on options and swaps		11,629.93	Investment manager fees	3	7,213,395.94
Net unrealised appreciation on forward foreign exchange contracts	10	1,269,415.08	Depository fees	5	161,936.54
Net unrealised appreciation on futures contracts	9	4,050.00	Performance fees	13	170,947.93
Dividends and interest receivable		4,462,145.10	Management company fees	3	264,640.06
Prepaid expenses and other assets		56,715.94	Administration fees	5	479,635.54
Total assets		1,034,408,060.35	Professional fees		108,518.19
Liabilities			Transaction costs	6	525,437.65
Accrued expenses		1,189,339.18	Taxe d'abonnement	4	93,833.50
Payable on fund shares repurchased		18,657.39	Bank interest and charges		317,169.86
Payable on forex		4,780.11	Other expenses		82,002.84
Net unrealised depreciation on futures contracts	9	50,316.88	Risk monitoring fees		94,260.56
Net unrealised depreciation on Interest Rate Swaps	12	137,369.39	Transfer agent fees		75,788.53
Total liabilities		1,400,462.95	Total expenses		9,587,567.14
Net assets at the end of the year		1,033,007,597.40	Net investment income / (loss)		3,493,347.15
			Net realised gain / (loss) on:		
			Investments	2	1,582,703.03
			Foreign currencies transactions	2	(1,247,804.89)
			Futures contracts		(797,437.57)
			Forward foreign exchange contracts		(80,976.57)
			Options and swaps		(3,894,580.27)
			Net realised gain / (loss) for the year		(944,749.12)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	30,141,874.46
			Futures contracts		(22,433.03)
			Forward foreign exchange contracts		1,274,014.55
			Options and Swaps		(202,836.70)
			Increase / (Decrease) in net assets as a result of operations		30,245,870.16
			Proceeds received on subscription of shares		359,038,974.79
			Net amount paid on redemption of shares		(92,812,010.27)
			Net assets at the beginning of the year		736,534,762.72
			Net assets at the end of the year		1,033,007,597.40

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

MAPFRE AM - Euro Bonds Fund (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

EUR		EUR	
Assets		Income	
Investment in securities at cost	158,659,312.02	Interest on bonds	2 2,611,911.76
Unrealised appreciation / (depreciation) on securities	(5,852,506.36)	Bank interest	0.13
Investment in securities at market value	2 152,806,805.66	Total income	2,611,911.89
Cash at bank	3,274,635.57	Expenses	
Dividends and interest receivable	1,617,414.20	Investment manager fees	3 734,937.41
Total assets	157,698,855.43	Depositary fees	5 13,102.47
Liabilities		Management company fees	3 45,618.79
Accrued expenses	103,239.86	Administration fees	5 56,264.21
Total liabilities	103,239.86	Professional fees	20,494.10
Net assets at the end of the year	157,595,615.57	Taxe d'abonnement	4 14,671.16
		Bank interest and charges	36,165.24
		Other expenses	13,383.31
		Risk monitoring fees	15,127.93
		Transfer agent fees	5,406.11
		Total expenses	955,170.73
		Net investment income / (loss)	1,656,741.16
		Net realised gain / (loss) on:	
		Investments	2 (410,520.87)
		Net realised gain / (loss) for the year	1,246,220.29
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 (1,651,250.57)
		Increase / (Decrease) in net assets as a result of operations	(405,030.28)
		Proceeds received on subscription of shares	14,311,040.00
		Net amount paid on redemption of shares	-
		Net assets at the beginning of the year	143,689,605.85
		Net assets at the end of the year	157,595,615.57

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	960,533.87	95,854.55	-	1,056,388.42

MAPFRE AM - Euro Bonds Fund (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
4,500,000.00	BELGIAN 1% 16-22/06/2026	EUR	4,908,409.88	3.11
8,000,000.00	BELGIAN 2.6% 14-22/06/2024	EUR	8,930,850.00	5.67
11,000,000.00	BELGIAN 4.25% 12-28/09/2022	EUR	11,956,010.00	7.59
1,318,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	1,356,050.66	0.86
3,000,000.00	FRANCE O.A.T. 1.75% 13-25/05/2023	EUR	3,178,800.00	2.02
11,000,000.00	FRANCE O.A.T. 2.25% 12-25/10/2022	EUR	11,600,490.00	7.36
6,800,000.00	FRANCE O.A.T. 3% 12-25/04/2022	EUR	7,131,092.00	4.52
8,650,000.00	FRANCE O.A.T. 4.25% 07-25/10/2023	EUR	9,875,705.00	6.27
6,550,000.00	IRISH GOVT 0% 17-18/10/2022	EUR	6,635,068.13	4.21
3,000,000.00	QUEBEC PROVINCE 0.2% 20-07/04/2025	EUR	3,077,310.00	1.95
10,450,000.00	SPANISH GOVT 0.35% 18-30/07/2023	EUR	10,696,891.18	6.79
4,500,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	4,586,175.00	2.91
600,000.00	SPANISH GOVT 1.6% 15-30/04/2025	EUR	654,668.34	0.42
6,000,000.00	SPANISH GOVT 3.8% 14-30/04/2024	EUR	6,876,780.00	4.36
10,400,000.00	SPANISH GOVT 4.8% 08-31/01/2024	EUR	12,133,576.00	7.70
7,740,000.00	SPANISH GOVT 5.85% 11-31/01/2022	EUR	8,280,322.05	5.25
			111,878,198.24	70.99
Banks				
2,000,000.00	BANK OF MONTREAL 0.25% 18-17/11/2021	EUR	2,012,940.00	1.28
2,500,000.00	CAISS DESJARDINS 0.25% 18-27/09/2021	EUR	2,513,890.00	1.60
3,300,000.00	HSBC FRANCE 0.2% 18-04/09/2021	EUR	3,316,130.40	2.10
2,500,000.00	HSBC FRANCE 0.6% 18-20/03/2023	EUR	2,548,611.00	1.62
2,250,000.00	OESTER KONTROLLBK 0% 20-06/04/2023	EUR	2,279,913.75	1.45
5,000,000.00	ROYAL BK CANADA 16-19/01/2021 FRN	EUR	5,001,310.00	3.16
1,000,000.00	SKANDINAV ENSKIL 0.75% 16-24/08/2021	EUR	1,007,919.00	0.64
			18,680,714.15	11.85
Energy				
1,000,000.00	ENBW 0.625% 20-17/04/2025	EUR	1,033,859.25	0.66
5,500,000.00	E.ON SE 0% 19-24/10/2022	EUR	5,524,557.23	3.50
			6,558,416.48	4.16
Office & Business equipment				
3,000,000.00	APPLE INC 0% 19-15/11/2025	EUR	3,035,302.50	1.93
			3,035,302.50	1.93
Textile				
2,100,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	2,114,119.88	1.34
			2,114,119.88	1.34
Electric & Electronic				
200,000.00	SCHNEIDER ELEC 1% 20-09/04/2027	EUR	213,796.45	0.14
			213,796.45	0.14
			142,480,547.70	90.41
Money market instruments				
Government				
1,700,000.00	ITALY BOTS 0% 20-14/01/2021	EUR	1,700,298.52	1.08
4,900,000.00	ITALY BOTS 0% 20-14/07/2021	EUR	4,915,883.84	3.12
2,000,000.00	ITALY BOTS 0% 20-14/09/2021	EUR	2,007,746.60	1.27
1,700,000.00	LETRAS 0% 20-05/03/2021	EUR	1,702,329.00	1.08
			10,326,257.96	6.55
			10,326,257.96	6.55
Total securities portfolio			152,806,805.66	96.96
Summary of net assets				
				% NAV
Total securities portfolio		152,806,805.66		96.96
Cash at bank		3,274,635.57		2.08
Other assets and liabilities		1,514,174.34		0.96
Total net assets		157,595,615.57		100.00

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

MAPFRE AM - Short Term Euro (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

EUR		EUR	
Assets		Income	
Investment in securities at cost	57,439,459.67	Interest on bonds	2 499,319.27
Unrealised appreciation / (depreciation) on securities	(286,418.76)	Bank interest	91.32
Investment in securities at market value	2 57,153,040.91	Total income	499,410.59
Cash at bank	584,079.50	Expenses	
Dividends and interest receivable	175,583.17	Investment manager fees	3 91,596.97
Total assets	57,912,703.58	Depositary fees	5 10,542.56
Liabilities		Management company fees	3 19,026.47
Accrued expenses	26,361.73	Administration fees	5 31,898.40
Total liabilities	26,361.73	Professional fees	10,026.48
Net assets at the end of the year	57,886,341.85	Transaction costs	6 9.48
		Taxe d'abonnement	4 5,983.03
		Bank interest and charges	19,782.12
		Other expenses	6,000.19
		Risk monitoring fees	7,685.46
		Transfer agent fees	5,391.22
		Total expenses	207,942.38
		Net investment income / (loss)	291,468.21
		Net realised gain / (loss) on:	
		Investments	2 (746,046.14)
		Futures contracts	680.00
		Net realised gain / (loss) for the year	(453,897.93)
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 164,206.23
		Increase / (Decrease) in net assets as a result of operations	(289,691.70)
		Proceeds received on subscription of shares	868,956.55
		Net amount paid on redemption of shares	(6,932,752.22)
		Net assets at the beginning of the year	64,239,829.22
		Net assets at the end of the year	57,886,341.85

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	6,448,067.68	87,569.95	(697,862.93)	5,837,774.70

MAPFRE AM - Short Term Euro (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
3,600,000.00	ITALY BOTS 0% 20-12/02/2021	EUR	3,602,451.78	6.22
8,670,000.00	ITALY BOTS 0% 20-14/04/2021	EUR	8,685,411.79	14.99
4,000,000.00	ITALY BOTS 0% 20-14/05/2021	EUR	4,009,049.80	6.93
3,000,000.00	ITALY BOTS 0% 20-14/07/2021	EUR	3,009,724.80	5.20
3,900,000.00	ITALY BOTS 0% 20-14/12/2021	EUR	3,919,290.18	6.77
2,500,000.00	LETRAS 0% 20-07/05/2021	EUR	2,505,900.00	4.33
6,000,000.00	LETRAS 0% 20-10/12/2021	EUR	6,036,750.00	10.43
			31,768,578.35	54.87
Building materials				
300,000.00	ACCIONA FIN FILIAL 0% 28/01/2021	EUR	299,984.21	0.52
1,000,000.00	ACCIONA SA 0% 14/01/2021	EUR	999,981.97	1.73
			1,299,966.18	2.25
Telecommunication				
1,100,000.00	TELEFONICA SA 0% 19/04/2021	EUR	1,101,239.26	1.90
			1,101,239.26	1.90
Banks				
400,000.00	IM VALL 1 FDT 0% 20/01/2021	EUR	399,958.35	0.69
300,000.00	IM VALL 1 FDT 0% 20/05/2021	EUR	299,543.97	0.52
300,000.00	IM VALL 1 FDT 0% 22/02/2021	EUR	299,914.50	0.52
			999,416.82	1.73
			35,169,200.61	60.75
Bonds and other debt instruments				
Government				
6,000,000.00	SPANISH GOVT 0.05% 18-31/10/2021	EUR	6,032,328.00	10.43
100,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	101,382.00	0.18
1,850,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	1,885,427.50	3.26
170,000.00	SPANISH GOVT 5.4% 13-31/01/2023	EUR	191,280.60	0.33
2,995,000.00	SPANISH GOVT 5.5% 11-30/04/2021	EUR	3,053,294.68	5.27
			11,263,712.78	19.47
Banks				
300,000.00	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	306,016.80	0.53
700,000.00	BANK OF AMER CRP 1.625% 15-14/09/2022	EUR	722,709.61	1.25
500,000.00	BANK OF MONTREAL 0.25% 18-17/11/2021	EUR	503,235.00	0.87
600,000.00	CITIGROUP INC 16-24/05/2021 FRN	EUR	601,889.40	1.04
800,000.00	DEUTSCHE BANK AG 0.375% 18-18/01/2021	EUR	800,174.40	1.38
600,000.00	INT SANPL LUX 19-26/09/2021 FRN	EUR	601,610.97	1.04
300,000.00	MORGAN STANLEY 2.375% 14-31/03/2021	EUR	302,013.00	0.52
800,000.00	UBS AG LONDON 18-23/04/2021 FRN	EUR	800,938.40	1.38
			4,638,587.58	8.01
Cosmetics				
800,000.00	ASTRAZENECA PLC 0.875% 14-24/11/2021	EUR	808,876.00	1.39
600,000.00	GLAXOSMITHKLINE 0.000001% 19-23/09/2021	EUR	601,427.40	1.04
650,000.00	SVENSKA CELLULOS 0.5% 16-26/05/2021	EUR	651,776.45	1.13
			2,062,079.85	3.56
Financial services				
400,000.00	SANTAN CONS FIN 0.5% 17-04/10/2021	EUR	402,806.80	0.70
500,000.00	SANTAN CONS FIN 1% 16-26/05/2021	EUR	502,935.50	0.86
			905,742.30	1.56
Building materials				
300,000.00	ACS ACTIVIDADES 0.375% 19-08/03/2021	EUR	300,967.65	0.52
300,000.00	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	304,386.60	0.53
			605,354.25	1.05
Office & Business equipment				
600,000.00	IBM CORP 0.5% 16-07/09/2021	EUR	603,682.20	1.04
			603,682.20	1.04

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
600,000.00	VIVENDI SA 0% 19-13/06/2022	EUR	602,417.40	1.04
			602,417.40	1.04
Food services				
600,000.00	MONDELEZ INT INC 2.375% 13-26/01/2021	EUR	600,942.60	1.04
			600,942.60	1.04
Distribution & Wholesale				
500,000.00	MCDONALDS CORP 0.5% 16-15/01/2021	EUR	500,069.50	0.86
			500,069.50	0.86
Diversified machinery				
200,000.00	SIEMENS FINAN 0.125% 20-05/06/2022	EUR	201,251.84	0.35
			201,251.84	0.35
			21,983,840.30	37.98
Total securities portfolio			57,153,040.91	98.73

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	57,153,040.91	98.73
Cash at bank	584,079.50	1.01
Other assets and liabilities	149,221.44	0.26
Total net assets	57,886,341.85	100.00

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

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

EUR		EUR	
Assets		Income	
Investment in securities at cost	23,258,256.53	Dividends (net of withholding taxes)	2 127,869.40
Unrealised appreciation / (depreciation) on securities	2,143,770.73	Total income	127,869.40
Investment in securities at market value	2 25,402,027.26	Expenses	
Cash at bank	283,487.58	Investment manager fees	3 64,050.94
Receivable on Fund shares sold	6,000.00	Depositary fees	5 11,597.42
Receivable on withholding tax reclaim	1,866.86	Performance fees	13 170,947.93
Total assets	25,693,381.70	Management company fees	3 4,090.16
Liabilities		Administration fees	5 37,469.84
Accrued expenses	196,801.22	Professional fees	1,332.75
Total liabilities	196,801.22	Transaction costs	6 53,650.28
Net assets at the end of the year	25,496,580.48	Taxe d'abonnement	4 1,661.91
		Bank interest and charges	10,049.54
		Other expenses	1,073.58
		Risk monitoring fees	7,000.99
		Transfer agent fees	5,660.33
		Total expenses	368,585.67
		Net investment income / (loss)	(240,716.27)
		Net realised gain / (loss) on:	
		Investments	2 (392,185.08)
		Foreign currencies transactions	2 (516.44)
		Net realised gain / (loss) for the year	(633,417.79)
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 1,934,454.71
		Increase / (Decrease) in net assets as a result of operations	1,301,036.92
		Proceeds received on subscription of shares	14,331,418.52
		Net amount paid on redemption of shares	(323,033.73)
		Net assets at the beginning of the year	10,187,158.77
		Net assets at the end of the year	25,496,580.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	100,000.00	140,922.51	(3,151.01)	237,771.50
Class R EUR	1,218.11	78,129.77	(2,691.47)	76,656.41

MAPFRE AM - Inclusion Responsible Fund (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
7,390.00	BIOMERIEUX	EUR	852,806.00	3.34
3,746.00	LOREAL	EUR	1,164,256.80	4.56
17,288.00	NOVO NORDISK A/S-B	DKK	990,928.29	3.89
10,704.00	ORPEA	EUR	1,151,215.20	4.52
			4,159,206.29	16.31
Electric & Electronic				
3,216.00	ASML HOLDING NV	EUR	1,278,520.80	5.02
10,366.00	LEGRAND SA	EUR	756,718.00	2.97
8,629.00	SCHNEIDER ELECTRIC SE	EUR	1,020,810.70	4.00
29,330.00	STMICROELECTRONICS NV	EUR	888,112.40	3.48
			3,944,161.90	15.47
Computer software				
5,392.00	ALTEN SA	EUR	499,568.80	1.96
8,405.00	CAPGEMINI SE	EUR	1,065,754.00	4.18
12,133.00	SAP SE	EUR	1,300,900.26	5.10
			2,866,223.06	11.24
Textile				
1,817.00	KERING	EUR	1,080,024.80	4.24
2,562.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,308,925.80	5.13
			2,388,950.60	9.37
Chemical				
7,552.00	AIR LIQUIDE SA	EUR	1,013,856.00	3.98
5,453.00	LINDE PLC	EUR	1,161,489.00	4.55
			2,175,345.00	8.53
Energy				
103,734.00	FALCK RENEWABLES SPA	EUR	683,607.06	2.68
99,809.00	IBERDROLA SA	EUR	1,167,765.30	4.58
			1,851,372.36	7.26
Banks				
19,847.00	BNP PARIBAS	EUR	855,504.94	3.35
82,439.00	CREDIT AGRICOLE SA	EUR	850,770.48	3.34
			1,706,275.42	6.69
Food services				
65,062.00	CARREFOUR SA	EUR	912,819.86	3.58
5,250.00	KERRY GROUP PLC-A	EUR	622,125.00	2.44
			1,534,944.86	6.02
Building materials				
16,730.00	COMPAGNIE DE SAINT GOBAIN	EUR	627,375.00	2.46
7,760.00	VINCI SA	EUR	631,353.60	2.48
			1,258,728.60	4.94
Telecommunication				
68,632.00	DEUTSCHE TELEKOM AG-REG	EUR	1,026,391.56	4.03
			1,026,391.56	4.03
Auto Parts & Equipment				
7,108.00	MICHELIN (CGDE)	EUR	745,984.60	2.93
			745,984.60	2.93
Engineering & Construction				
5,440.00	SAFRAN SA	EUR	630,768.00	2.47
			630,768.00	2.47
Advertising				
33,327.00	JCDECAUX SA	EUR	620,882.01	2.44
			620,882.01	2.44
Diversified services				
6,230.00	WORLDLINE SA - W/I	EUR	492,793.00	1.93
			492,793.00	1.93
			25,402,027.26	99.63

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			25,402,027.26	99.63

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	25,402,027.26	99.63
Cash at bank	283,487.58	1.11
Other assets and liabilities	(188,934.36)	(0.74)
Total net assets	25,496,580.48	100.00

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

MAPFRE AM - US Forgotten Value Fund (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

EUR		EUR	
Assets		Income	
Investment in securities at cost	25,903,602.42	Dividends (net of withholding taxes)	2 364,560.08
Unrealised appreciation / (depreciation) on securities	1,953,624.16	Bank interest	4,650.71
Investment in securities at market value	2 27,857,226.58	Total income	369,210.79
Cash at bank	2,320,726.17	Expenses	
Dividends and interest receivable	4,807.76	Investment manager fees	3 327,553.48
Total assets	30,182,760.51	Depositary fees	5 10,993.92
Liabilities		Management company fees	3 10,353.64
Accrued expenses	43,139.90	Administration fees	5 38,788.76
Payable on fund shares repurchased	109.06	Professional fees	3,295.28
Total liabilities	43,248.96	Transaction costs	6 5,769.71
Net assets at the end of the year	30,139,511.55	Taxe d'abonnement	4 2,637.13
		Bank interest and charges	15,342.70
		Other expenses	2,481.36
		Risk monitoring fees	3,779.26
		Transfer agent fees	5,952.26
		Total expenses	426,947.50
		Net investment income / (loss)	(57,736.71)
		Net realised gain / (loss) on:	
		Investments	2 (2,285,326.95)
		Foreign currencies transactions	2 (60,763.92)
		Net realised gain / (loss) for the year	(2,403,827.58)
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 1,642,350.74
		Increase / (Decrease) in net assets as a result of operations	(761,476.84)
		Proceeds received on subscription of shares	1,047,272.13
		Net amount paid on redemption of shares	(395,684.73)
		Net assets at the beginning of the year	30,249,400.99
		Net assets at the end of the year	30,139,511.55

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	3,000,000.00	62,499.99	(30,625.10)	3,031,874.89
Class R EUR	10.00	72,662.70	(17,981.35)	54,691.35

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

MAPFRE AM - US Forgotten Value Fund (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Media				
7,233.00	AMC NETWORKS INC-A	USD	211,453.89	0.70
16,869.00	COMCAST CORP-CLASS A	USD	722,435.21	2.40
28,692.00	DISCOVERY INC-C	USD	614,150.20	2.04
20,735.00	FOX CORP - CLASS A	USD	493,484.70	1.64
4,166.00	LIBERTY BROADBAND C-W/I	USD	539,225.55	1.79
25,647.00	LIBERTY MEDIA CORP-BRAVES C	USD	521,513.11	1.73
15,146.00	LIBERTY MEDIA COR-SIRIUSXM A	USD	534,637.52	1.77
41,298.00	MADISON SQUARE GARD-A/NEW-WI	USD	497,513.40	1.65
7,532.00	MADISON SQUARE GARDEN ENTERT	USD	646,611.32	2.15
62,543.00	NEWS CORP/NEW-CL A-W/I	USD	918,554.79	3.05
5,500.00	WALT DISNEY Co	USD	814,425.24	2.70
			6,514,004.93	21.62
Distribution & Wholesale				
16,309.00	CVS HEALTH CORP	USD	910,387.56	3.02
6,265.00	DOLLAR TREE INC	USD	553,202.24	1.84
68,247.00	QURATE RETAIL INC-SERIES A	USD	611,883.12	2.03
3,359.00	QURATE RETAIL 8% 20-15/03/2031	USD	271,783.74	0.90
3,697.00	SCOTT'S MIRACLE-GRO CO	USD	601,708.62	2.00
9,520.00	STARBUCKS CORP	USD	832,372.69	2.76
42,012.00	UNIVAR SOLUTIONS INC	USD	652,730.27	2.17
1,660.00	WATSCO INC	USD	307,362.18	1.02
			4,741,430.42	15.74
Internet				
100.00	ALPHABET INC-CL A	USD	143,242.21	0.48
83,768.00	ANGI HOMESERVICES INC- A	USD	903,370.32	2.99
16,948.00	EBAY INC	USD	696,037.76	2.31
4,554.00	IAC/INTERACTIVECORP	USD	704,752.48	2.34
2,768.00	MATCH GROUP INC	USD	342,032.54	1.13
10,550.00	TWITTER INC	USD	466,905.73	1.55
			3,256,341.04	10.80
Textile				
52,704.00	HANESBRANDS INC	USD	628,028.54	2.08
30,860.00	LEVI STRAUSS & CO- CLASS A	USD	506,451.55	1.68
8,527.00	MOHAWK INDUSTRIES INC	USD	982,289.77	3.26
1,630.00	UNIFIRST CORP/MA	USD	282,011.12	0.94
			2,398,780.98	7.96
Chemical				
10,140.00	ALBEMARLE CORP	USD	1,222,551.43	4.06
19,408.00	DUPONT DE NEMOURS INC	USD	1,127,949.72	3.74
			2,350,501.15	7.80
Banks				
34,567.00	BANK OF AMERICA CORP	USD	856,299.92	2.84
6,853.00	JPMORGAN CHASE & CO	USD	711,708.32	2.36
			1,568,008.24	5.20
Insurance				
3,590.00	BERKSHIRE HATHAWAY INC-CL B	USD	680,326.35	2.26
5,650.00	CHUBB LTD	USD	710,758.04	2.36
			1,391,084.39	4.62
Diversified services				
24,676.00	ACUSHNET HOLDINGS CORP	USD	817,592.28	2.71
			817,592.28	2.71
Food services				
8,870.00	COCA-COLA CO/THE	USD	397,556.95	1.32
5,410.00	SYSCO CORP	USD	328,345.06	1.09
			725,902.01	2.41
Real estate				
9,738.00	HOWARD HUGHES CORP/THE	USD	628,188.75	2.08
29,367.00	TRINITY PLACE HOLDINGS INC	USD	30,001.84	0.10
			658,190.59	2.18

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
160,600.00	CONDUENT INC	USD	630,035.55	2.09
			630,035.55	2.09
Entertainment				
3,792.00	MADISON SQUARE GARDEN SPORTS	USD	570,558.78	1.89
			570,558.78	1.89
Telecommunication				
14,350.00	CISCO SYSTEMS INC	USD	524,835.52	1.74
			524,835.52	1.74
Cosmetics				
2,030.00	JOHNSON & JOHNSON	USD	261,110.21	0.86
8,090.00	PFIZER INC	USD	243,384.33	0.81
1,003.00	VIATRIS INC	USD	15,362.04	0.05
			519,856.58	1.72
Financial services				
26,895.00	WESTERN UNION CO	USD	482,265.78	1.60
			482,265.78	1.60
Electric & Electronic				
6,020.00	MICRON TECHNOLOGY INC	USD	369,893.83	1.23
			369,893.83	1.23
Auto Parts & Equipment				
33,400.00	MUELLER WATER PRODUCTS INC-A	USD	337,944.51	1.12
			337,944.51	1.12
			27,857,226.58	92.43
Total securities portfolio			27,857,226.58	92.43

Summary of net assets

		% NAV
Total securities portfolio	27,857,226.58	92.43
Cash at bank	2,320,726.17	7.70
Other assets and liabilities	(38,441.20)	(0.13)
Total net assets	30,139,511.55	100.00

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

MAPFRE AM - European Equities (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	EUR			EUR	
Assets			Income		
Investment in securities at cost		100,195,229.15	Dividends (net of withholding taxes)	2	2,198,495.71
Unrealised appreciation / (depreciation) on securities		17,607,410.50	Interest on bonds	2	3,471.96
Investment in securities at market value	2	117,802,639.65	Bank interest		448.08
Cash at bank		4,264,867.04	Total income		2,202,415.75
Receivable on Fund shares sold		1,500.00	Expenses		
Receivable on withholding tax reclaim		135,580.90	Investment manager fees	3	1,402,177.79
Net unrealised appreciation on futures contracts	9	4,050.00	Depositary fees	5	18,729.35
Dividends and interest receivable		78,612.75	Management company fees	3	36,675.31
Total assets		122,287,250.34	Administration fees	5	50,623.67
Liabilities			Professional fees		13,981.33
Accrued expenses		164,777.47	Transaction costs	6	148,851.56
Total liabilities		164,777.47	Taxe d'abonnement	4	11,018.08
Net assets at the end of the year		122,122,472.87	Bank interest and charges		50,016.02
			Other expenses		9,673.25
			Risk monitoring fees		9,001.20
			Transfer agent fees		5,429.57
			Total expenses		1,756,177.13
			Net investment income / (loss)		446,238.62
			Net realised gain / (loss) on:		
			Investments	2	3,094,590.89
			Foreign currencies transactions	2	(43,654.16)
			Futures contracts		(925,192.50)
			Forward foreign exchange contracts		396.14
			Net realised gain / (loss) for the year		2,572,378.99
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	5,683,265.40
			Futures contracts		9,190.00
			Increase / (Decrease) in net assets as a result of operations		8,264,834.39
			Proceeds received on subscription of shares		47,704,214.46
			Net amount paid on redemption of shares		(35,766,208.31)
			Net assets at the beginning of the year		101,919,632.33
			Net assets at the end of the year		122,122,472.87

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	8,910,704.98	4,904,415.40	(3,280,257.58)	10,534,862.80
Class R EUR	4,112.72	125.61	(462.92)	3,775.41

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

MAPFRE AM - European Equities (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
156,145.00	GLAXOSMITHKLINE PLC	GBP	2,341,041.11	1.92
188,321.00	GRIFOLS SA	EUR	4,497,105.48	3.68
8,031.00	LOREAL	EUR	2,496,034.80	2.04
77,548.00	NOVO NORDISK A/S-B	DKK	4,444,962.24	3.64
16,348.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,670,641.21	3.82
145,606.00	SMITH & NEPHEW PLC	GBP	2,456,318.40	2.01
47,381.00	UNILEVER PLC	EUR	2,333,988.06	1.91
			23,240,091.30	19.02
Electric & Electronic				
6,033.00	ASML HOLDING NV	EUR	2,398,419.15	1.96
114,500.00	ASSA ABLOY AB-B	SEK	2,307,433.95	1.89
76,929.00	INFINEON TECHNOLOGIES AG	EUR	2,414,801.31	1.98
32,012.00	LEGRAND SA	EUR	2,336,876.00	1.91
83,384.00	PRYSMIAN SPA	EUR	2,424,806.72	1.98
			11,882,337.13	9.72
Food services				
42,488.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	2,422,240.88	1.98
43,541.00	DANONE GROUPE	EUR	2,340,764.16	1.92
143,638.00	DIAGEO PLC	GBP	4,618,368.50	3.78
24,071.00	NESTLE SA-REG	CHF	2,320,412.80	1.90
			11,701,786.34	9.58
Building materials				
46,776.00	CELLNEX TELECOM SA	EUR	2,297,637.12	1.88
68,180.00	CRH PLC	EUR	2,319,483.60	1.90
4,610.00	GEBERIT AG-REG	CHF	2,362,222.74	1.93
29,056.00	VINCI SA	EUR	2,363,996.16	1.94
			9,343,339.62	7.65
Auto Parts & Equipment				
54,431.00	ATLAS COPCO AB-A SHS	SEK	2,281,026.43	1.87
33,680.00	KONE OYJ-B	EUR	2,238,372.80	1.83
21,627.00	MICHELIN (CGDE)	EUR	2,269,753.65	1.86
73,232.00	VALEO SA	EUR	2,363,928.96	1.94
			9,153,081.84	7.50
Insurance				
11,811.00	ALLIANZ AG REG	EUR	2,370,467.70	1.94
133,510.00	NN GROUP NV - W/I	EUR	4,743,610.30	3.89
			7,114,078.00	5.83
Energy				
239,786.00	NATIONAL GRID PLC	GBP	2,317,225.90	1.90
80,095.00	NESTE OYJ	EUR	4,738,420.20	3.88
			7,055,646.10	5.78
Distribution & Wholesale				
184,183.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,796,125.32	3.93
30,448.00	RECKITT BENCKISER GROUP PLC	GBP	2,225,347.07	1.82
			7,021,472.39	5.75
Chemical				
17,904.00	AIR LIQUIDE SA	EUR	2,403,612.00	1.97
48,536.00	COVESTRO AG	EUR	2,450,097.28	2.00
			4,853,709.28	3.97
Computer software				
19,454.00	CAPGEMINI SE	EUR	2,466,767.20	2.02
14,361.00	DASSAULT SYSTEMES SE	EUR	2,386,080.15	1.95
			4,852,847.35	3.97
Metal				
91,250.00	ANGLO AMERICAN PLC	GBP	2,471,630.26	2.02
37,366.00	RIO TINTO PLC	GBP	2,283,454.59	1.87
			4,755,084.85	3.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Banks				
57,432.00	BNP PARIBAS	EUR	2,475,606.36	2.03
			2,475,606.36	2.03
Textile				
4,819.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,462,027.10	2.02
			2,462,027.10	2.02
Engineering & Construction				
21,028.00	SAFRAN SA	EUR	2,438,196.60	2.00
			2,438,196.60	2.00
Entertainment				
2,514.00	PARTNERS GROUP HOLDING AG	CHF	2,417,419.44	1.98
			2,417,419.44	1.98
Financial services				
36,152.00	AMUNDI SA	EUR	2,414,953.60	1.98
			2,414,953.60	1.98
Telecommunication				
5,250.00	SWISSCOM AG-REG	CHF	2,315,912.35	1.90
			2,315,912.35	1.90
Diversified services				
1,210.00	ADYEN NV	EUR	2,305,050.00	1.89
			2,305,050.00	1.89
			117,802,639.65	96.46
Total securities portfolio			117,802,639.65	96.46

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
10.00	EURO STOXX 50 - FUTURE 19/03/2021	EUR	355,000.00	4,050.00
				4,050.00
Total Futures				4,050.00
Total financial derivative instruments				4,050.00

Summary of net assets

		% NAV
Total securities portfolio	117,802,639.65	96.46
Total financial derivative instruments	4,050.00	-
Cash at bank	4,264,867.04	3.49
Other assets and liabilities	50,916.18	0.05
Total net assets	122,122,472.87	100.00

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

MAPFRE AM - Iberian Equities (in EUR)

Statement of Net Assets as at December 31, 2020

	EUR
Assets	
Investment in securities at cost	31,834,874.82
Unrealised appreciation / (depreciation) on securities	528,900.17
Investment in securities at market value	2 32,363,774.99
Cash at bank	998,319.17
Receivable on withholding tax reclaim	14,719.41
Dividends and interest receivable	24,313.52
Total assets	33,401,127.09
Liabilities	
Accrued expenses	44,477.37
Total liabilities	44,477.37
Net assets at the end of the year	33,356,649.72

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	EUR
Income	
Dividends (net of withholding taxes)	2 910,047.83
Interest on bonds	2 12,171.39
Bank interest	1,255.41
Total income	923,474.63
Expenses	
Investment manager fees	3 436,202.71
Depositary fees	5 18,462.30
Management company fees	3 11,457.53
Administration fees	5 34,838.57
Professional fees	5,227.75
Transaction costs	6 18,385.36
Taxe d'abonnement	4 3,203.36
Bank interest and charges	17,054.53
Other expenses	3,451.36
Risk monitoring fees	4,963.43
Transfer agent fees	5,398.79
Total expenses	558,645.69
Net investment income / (loss)	364,828.94
Net realised gain / (loss) on:	
Investments	2 (4,430,058.34)
Futures contracts	(1,500.00)
Net realised gain / (loss) for the year	(4,066,729.40)
Net change in unrealised appreciation / (depreciation) on:	
Investments	2 (1,861,108.20)
Increase / (Decrease) in net assets as a result of operations	(5,927,837.60)
Proceeds received on subscription of shares	10,189,995.00
Net amount paid on redemption of shares	(20,751,532.38)
Net assets at the beginning of the year	49,846,024.70
Net assets at the end of the year	33,356,649.72

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	4,748,339.50	1,136,516.19	(2,378,835.67)	3,506,020.02
Class R EUR	10.00	-	-	10.00

MAPFRE AM - Iberian Equities (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
32,850.00	EDP RENOVAVEIS SA	EUR	748,980.00	2.25
42,881.00	ENDESA SA	EUR	958,390.35	2.87
112,419.00	IBERDROLA SA	EUR	1,315,302.30	3.94
77,494.00	RED ELECTRICA CORPORACION SA	EUR	1,299,961.85	3.90
273,073.00	REDES ENERGETICAS NACIONAIS	EUR	645,817.65	1.94
81,195.00	REPSOL SA	EUR	669,858.75	2.01
21,194.00	SIEMENS GAMESA RENEWABLE ENE	EUR	701,309.46	2.10
			6,339,620.36	19.01
Building materials				
8,563.00	ACCIONA SA	EUR	999,302.10	3.00
24,276.00	ACS ACTIVIDADES CONS Y SERV	EUR	659,093.40	1.98
4,773.00	AENA SME SA	EUR	678,720.60	2.03
31,885.00	CELLNEX TELECOM SA	EUR	1,566,191.20	4.69
57,236.00	FERROVIAL SA	EUR	1,293,533.60	3.88
			5,196,840.90	15.58
Food services				
46,333.00	EBRO FOODS SA	EUR	877,547.02	2.63
69,061.00	JERONIMO MARTINS	EUR	954,423.02	2.86
1,439,709.00	SONAE	EUR	952,367.50	2.86
21,438.00	VISCOFAN SA	EUR	1,244,475.90	3.73
			4,028,813.44	12.08
Cosmetics				
59,822.00	ALMIRALL SA	EUR	653,256.24	1.96
52,245.00	GRIFOLS SA	EUR	1,247,610.60	3.74
40,713.00	GRIFOLS SA - B	EUR	627,794.46	1.88
			2,528,661.30	7.58
Diversified services				
17,027.00	AMADEUS IT GROUP SA	EUR	1,014,128.12	3.04
75,363.00	APPLUS SERVICES SA	EUR	679,774.26	2.04
179,525.00	GLOBAL DOMINION ACCESS SA	EUR	675,014.00	2.02
			2,368,916.38	7.10
Auto Parts & Equipment				
44,383.00	CIE AUTOMOTIVE SA	EUR	979,088.98	2.94
221,903.00	ZARDOYA OTIS SA	EUR	1,271,504.19	3.81
			2,250,593.17	6.75
Banks				
156,325.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	630,771.38	1.89
597,032.00	CAIXABANK SA	EUR	1,254,364.23	3.76
			1,885,135.61	5.65
Transportation				
61,399.00	CIA DE DISTRIBUCION INTEGRAL	EUR	973,788.14	2.92
16,631.00	CONSTRUCC Y AUX DE FERROCARR	EUR	652,766.75	1.96
			1,626,554.89	4.88
Distribution & Wholesale				
49,865.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,298,484.60	3.89
			1,298,484.60	3.89
Storage & Warehousing				
13,565.00	VIDRALA SA	EUR	1,287,318.50	3.86
			1,287,318.50	3.86
Insurance				
33,338.00	GRUPO CATALANA OCCIDENTE SA	EUR	971,802.70	2.91
			971,802.70	2.91
Metal				
106,069.00	ACERINOX SA	EUR	958,227.35	2.87
			958,227.35	2.87
Media				
72,097.00	MEDIASET ESPANA COMUNICACION	EUR	307,133.22	0.92

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
221,057.00	NOS SGPS	EUR	631,780.91	1.89
			938,914.13	2.81
Office & Business equipment				
95,204.00	INDRA SISTEMAS SA	EUR	664,523.92	1.99
			664,523.92	1.99
			32,344,407.25	96.96
Rights				
Energy				
68,998.00	REPSOL SA RTS	EUR	19,367.74	0.06
			19,367.74	0.06
			19,367.74	0.06
Total securities portfolio			32,363,774.99	97.02

Summary of net assets

		% NAV
Total securities portfolio	32,363,774.99	97.02
Cash at bank	998,319.17	2.99
Other assets and liabilities	(5,444.44)	(0.01)
Total net assets	33,356,649.72	100.00

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

EUR		EUR	
Assets		Income	
Investment in securities at cost	180,586,235.39	Dividends (net of withholding taxes)	2 375,250.07
Unrealised appreciation / (depreciation) on securities	1,489,340.44	Interest on bonds	2 2,252,742.28
Investment in securities at market value	2 182,075,575.83	Bank interest	907.02
Cash at bank	7,055,346.15	Total income	2,628,899.37
Receivable on withholding tax reclaim	412.61	Expenses	
Dividends and interest receivable	1,098,426.21	Investment manager fees	3 1,900,366.75
Prepaid expenses and other assets	41,650.00	Depositary fees	5 18,450.20
Total assets	190,271,410.80	Management company fees	3 61,069.43
Liabilities		Administration fees	5 64,451.81
Accrued expenses	208,381.39	Professional fees	25,945.80
Total liabilities	208,381.39	Transaction costs	6 45,041.78
Net assets at the end of the year	190,063,029.41	Taxe d'abonnement	4 18,881.86
		Bank interest and charges	45,529.48
		Other expenses	17,379.71
		Risk monitoring fees	17,283.63
		Transfer agent fees	5,398.79
		Total expenses	2,219,799.24
		Net investment income / (loss)	409,100.13
		Net realised gain / (loss) on:	
		Investments	2 (530,053.40)
		Foreign currencies transactions	2 (487,567.16)
		Futures contracts	46,302.77
		Net realised gain / (loss) for the year	(562,217.66)
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 (3,033,460.90)
		Increase / (Decrease) in net assets as a result of operations	(3,595,678.56)
		Proceeds received on subscription of shares	-
		Net amount paid on redemption of shares	-
		Net assets at the beginning of the year	193,658,707.97
		Net assets at the end of the year	190,063,029.41

Statement of Changes in Number of Shares

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

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

MAPFRE AM - Multi Asset Strategy (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,395,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	1,447,228.80	0.76
2,400,000.00	FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	2,524,728.00	1.33
1,500,000.00	INSTIT CRDT OFCL 0.25% 17-30/04/2022	EUR	1,515,503.93	0.80
7,050,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	7,206,862.50	3.79
3,950,000.00	ITALY BTPS 1.65% 20-01/12/2030	EUR	4,383,236.00	2.31
2,165,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	2,314,850.91	1.22
2,203,156.15	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	2,486,825.72	1.31
8,740,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	8,915,499.20	4.69
1,960,000.00	SPANISH GOVT 0.25% 19-30/07/2024	EUR	2,015,469.27	1.06
2,615,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	2,651,139.30	1.39
4,500,000.00	SPANISH GOVT 1.25% 20-31/10/2030	EUR	5,033,295.00	2.65
4,000,000.00	SPANISH GOVT 1.6% 15-30/04/2025	EUR	4,364,455.60	2.30
1,200,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	1,454,279.34	0.77
16,410,000.00	SPANISH GOVT 3.8% 14-30/04/2024	EUR	18,807,993.30	9.89
5,400,000.00	SPANISH GOVT 4.4% 13-31/10/2023	EUR	6,166,098.00	3.24
6,000,000.00	SPANISH GOVT 4.65% 10-30/07/2025	EUR	7,419,193.80	3.90
7,793,000.00	SPANISH GOVT 4.8% 08-31/01/2024	EUR	9,092,015.17	4.77
			87,798,673.84	46.18
Financial services				
10,000,000.00	CIMA FINANCE 1.6% 20-31/12/2027	EUR	10,177,900.00	5.36
3,545,000.00	DOURO FINANCE BV 1.03% 19-20/10/24 FLAT	EUR	3,721,257.40	1.96
8,910,000.00	DOURO FINANCE BV 1.3% 20-15/04/2022 FLAT	EUR	9,167,677.20	4.82
			23,066,834.60	12.14
Banks				
8,000,000.00	BANCO BILBAO VIZ 17-12/04/2022	EUR	8,046,232.00	4.23
600,000.00	BANKINTER SA 0.875% 19-05/03/2024	EUR	619,106.58	0.33
6,000,000.00	BNP PARIBAS 17-22/09/2022	EUR	6,074,238.00	3.20
			14,739,576.58	7.76
Building materials				
2,000,000.00	ACS ACTIVIDADES 0.375% 19-08/03/2021	EUR	2,006,451.00	1.06
			2,006,451.00	1.06
Energy				
800,000.00	CEPSA FINANCE SA 1% 19-16/02/2025	EUR	814,905.00	0.43
600,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	603,944.07	0.32
			1,418,849.07	0.75
			129,030,385.09	67.89
Shares				
Cosmetics				
38,990.00	GILEAD SCIENCES INC	USD	1,856,530.10	0.98
9,684.00	GRIFOLS SA	EUR	231,253.92	0.12
16,422.00	PROCTER & GAMBLE CO/THE	USD	1,867,481.57	0.98
8,050.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,299,893.67	1.20
			6,255,159.26	3.28
Electric & Electronic				
6,000.00	ASML HOLDING NV	EUR	2,385,300.00	1.25
			2,385,300.00	1.25
Food services				
42,821.00	DANONE GROUPE	EUR	2,302,056.96	1.21
			2,302,056.96	1.21
Chemical				
16,212.00	AIR LIQUIDE SA	EUR	2,176,461.00	1.15
			2,176,461.00	1.15
Banks				
20,468.00	JPMORGAN CHASE & CO	USD	2,125,674.28	1.12
			2,125,674.28	1.12

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
8,645.00	FACEBOOK INC-CLASS A	USD	1,930,013.65	1.02
			1,930,013.65	1.02
Computer software				
16,174.00	FIDELITY NATIONAL INFO SERV	USD	1,869,947.32	0.98
			1,869,947.32	0.98
Distribution & Wholesale				
10,674.00	INDUSTRIA DE DISENO TEXTIL	EUR	277,950.96	0.15
			277,950.96	0.15
Building materials				
12,258.00	FERROVIAL SA	EUR	277,030.80	0.15
			277,030.80	0.15
Energy				
22,700.00	IBERDROLA SA	EUR	265,590.00	0.14
			265,590.00	0.14
			19,865,184.23	10.45
Money market instruments				
Government				
140,000.00	ITALY BOTS 0% 20-14/09/2021	EUR	140,542.26	0.07
5,210,000.00	ITALY BOTS 0% 20-14/10/2021	EUR	5,232,025.80	2.75
3,790,000.00	LETRAS 0% 20-07/05/2021	EUR	3,798,944.40	2.00
4,070,000.00	LETRAS 0% 20-16/04/2021	EUR	4,077,814.40	2.15
7,000,000.00	US TREASURY BILL 0% 20-15/07/2021	USD	5,718,461.82	3.01
			18,967,788.68	9.98
			18,967,788.68	9.98
Other transferable securities				
Bonds and other debt instruments				
Financial services				
10,000,000.00	CA CIB FINAN SOL 18-15/05/2028 FRN	EUR	10,251,000.00	5.39
			10,251,000.00	5.39
Banks				
3,000,000.00	BARCLAYS BK PLC 19-12/06/2034 FRN	EUR	3,050,700.00	1.61
			3,050,700.00	1.61
			13,301,700.00	7.00
Mortgage backed securities				
Financial services				
905,854.49	VERSE 5 SEN 0.85% 17-12/02/2022	EUR	910,517.83	0.48
			910,517.83	0.48
			910,517.83	0.48
Total securities portfolio			182,075,575.83	95.80

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	182,075,575.83	95.80
Cash at bank	7,055,346.15	3.71
Other assets and liabilities	932,107.43	0.49
Total net assets	190,063,029.41	100.00

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

MAPFRE AM - Good Governance Fund (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	EUR			EUR	
Assets			Income		
Investment in securities at cost		92,165,072.93	Dividends (net of withholding taxes)	2	589,295.83
Unrealised appreciation / (depreciation) on securities		18,721,210.72	Bank interest		9,866.89
			Other income		131.32
Investment in securities at market value	2	110,886,283.65	Total income		599,294.04
Cash at bank		3,851,798.57	Expenses		
Receivable on Fund shares sold		125,898.46	Investment manager fees	3	943,571.24
Receivable on withholding tax reclaim		53,040.52	Depositary fees	5	15,973.43
Dividends and interest receivable		45,865.08	Management company fees	3	23,512.30
Total assets		114,962,886.28	Administration fees	5	39,484.97
Liabilities			Professional fees		8,464.97
Accrued expenses		138,508.81	Transaction costs	6	174,056.08
Payable on fund shares repurchased		2,661.21	Taxe d'abonnement	4	9,464.48
Total liabilities		141,170.02	Bank interest and charges		25,676.89
Net assets at the end of the year		114,821,716.26	Other expenses		13,386.18
			Risk monitoring fees		8,147.08
			Transfer agent fees		7,436.94
			Total expenses		1,269,174.56
			Net investment income / (loss)		(669,880.52)
			Net realised gain / (loss) on:		
			Investments	2	7,366,817.40
			Foreign currencies transactions	2	(310,522.55)
			Futures contracts		(592,458.91)
			Forward foreign exchange contracts		5,403.04
			Net realised gain / (loss) for the year		5,799,358.46
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2	16,999,617.75
			Futures contracts		20,819.60
			Increase / (Decrease) in net assets as a result of operations		22,819,795.81
			Proceeds received on subscription of shares		46,875,473.70
			Net amount paid on redemption of shares		(17,750,805.39)
			Net assets at the beginning of the year		62,877,252.14
			Net assets at the end of the year		114,821,716.26

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	6,191,986.18	3,530,973.83	(1,546,729.92)	8,176,230.09
Class R EUR	48,093.40	664,860.90	(103,893.60)	609,060.70

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

MAPFRE AM - Good Governance Fund (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics									
10,400.00	BRISTOL-MYERS SQUIBB CO	USD	527,246.13	0.46	67,000.00	NN GROUP NV - W/I	EUR	2,380,510.00	2.07
25,300.00	GILEAD SCIENCES INC	USD	1,204,673.29	1.05				4,467,790.00	3.89
35,520.00	GLAXOSMITHKLINE PLC	GBP	532,542.06	0.46	Financial services				
19,500.00	JOHNSON & JOHNSON	USD	2,508,201.54	2.18	17,900.00	AMUNDI SA	EUR	1,195,720.00	1.04
20,100.00	LIFCO AB-B SHS	SEK	1,578,235.56	1.37	16,300.00	VISA INC-CLASS A SHARES	USD	2,913,897.27	2.54
19,700.00	MEDTRONIC PLC	USD	1,886,034.90	1.64				4,109,617.27	3.58
68,650.00	NOVO NORDISK A/S-B	DKK	3,934,939.11	3.43	Transportation				
25,400.00	PROCTER & GAMBLE CO/THE	USD	2,888,444.28	2.52	17,300.00	FEDEX CORP	USD	3,670,815.25	3.20
3,800.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,085,664.09	0.95				3,670,815.25	3.20
31,630.00	SMITH & NEPHEW PLC	GBP	533,586.19	0.46	Office & Business equipment				
39,300.00	UNILEVER PLC	EUR	1,935,918.00	1.69	549,630.00	TOBII AB - W/I	SEK	3,095,890.73	2.70
			18,615,485.15	16.21				3,095,890.73	2.70
Electric & Electronic					Internet				
28,100.00	ADVANCED MICRO DEVICES	USD	2,106,208.16	1.84	1,080.00	AMAZON.COM INC	USD	2,874,818.68	2.50
3,300.00	ASML HOLDING NV	EUR	1,311,915.00	1.14				2,874,818.68	2.50
84,400.00	ASSA ABLOY AB-B	SEK	1,700,850.87	1.48	Media				
99,300.00	INFINEON TECHNOLOGIES AG	EUR	3,117,027.00	2.72	18,700.00	WALT DISNEY Co	USD	2,769,045.81	2.41
13,900.00	INTEL CORP	USD	565,974.42	0.49				2,769,045.81	2.41
			8,801,975.45	7.67	Computer hardware				
Distribution & Wholesale					22,700.00	APPLE INC	USD	2,461,740.84	2.14
27,400.00	RECKITT BENCKISER GROUP PLC	GBP	2,002,578.48	1.74				2,461,740.84	2.14
32,600.00	STARBUCKS CORP	USD	2,850,351.85	2.48	Telecommunication				
12,500.00	TRACTOR SUPPLY COMPANY	USD	1,436,189.78	1.25	47,000.00	CISCO SYSTEMS INC	USD	1,718,973.48	1.49
14,000.00	WALMART INC	USD	1,649,380.90	1.44	7,300.00	VERIZON COMMUNICATIONS INC	USD	350,516.94	0.31
			7,938,501.01	6.91				2,069,490.42	1.80
Metal					Engineering & Construction				
73,400.00	ANGLO AMERICAN PLC	GBP	1,988,138.76	1.73	16,800.00	SAFRAN SA	EUR	1,947,960.00	1.70
199,566.00	ANTOFAGASTA PLC	GBP	3,211,650.35	2.80				1,947,960.00	1.70
31,800.00	RIO TINTO PLC	GBP	1,943,313.60	1.69	Diversified machinery				
			7,143,102.71	6.22	9,900.00	3M CO	USD	1,414,262.60	1.23
Banks								1,414,262.60	1.23
17,100.00	BANK OF AMERICA CORP	USD	423,604.27	0.37	Entertainment				
9,200.00	GOLDMAN SACHS GROUP INC	USD	1,982,862.98	1.73	970.00	PARTNERS GROUP HOLDING AG	CHF	932,735.43	0.81
309,900.00	ING GROEP NV	EUR	2,367,945.90	2.06				932,735.43	0.81
526,700.00	INTESA SANPAOLO	EUR	1,007,366.42	0.88	Building materials				
11,000.00	JPMORGAN CHASE & CO	USD	1,142,388.95	0.99	1,750.00	GEBERIT AG-REG	CHF	896,722.30	0.78
			6,924,168.52	6.03				896,722.30	0.78
Food services					Chemical				
128,830.00	DIAGEO PLC	GBP	4,142,249.36	3.61	10,530.00	COVESTRO AG	EUR	531,554.40	0.46
12,370.00	NESTLE SA-REG	CHF	1,192,451.76	1.04				531,554.40	0.46
11,400.00	PEPSICO INC	USD	1,381,733.48	1.20	Biotechnology				
			6,716,434.60	5.85	2,600.00	BIOGEN INC	USD	520,318.74	0.45
Auto Parts & Equipment								520,318.74	0.45
41,700.00	ATLAS COPCO AB-A SHS	SEK	1,747,511.57	1.52	Total securities portfolio				
4,930.00	MICHELIN (CGDE)	EUR	517,403.50	0.45				110,886,283.65	96.57
133,500.00	VALEO SA	EUR	4,309,380.00	3.76				110,886,283.65	96.57
			6,574,295.07	5.73	Summary of net assets				
Energy									
207,400.00	NATIONAL GRID PLC	GBP	2,004,256.51	1.75					
67,000.00	NESTE OYJ	EUR	3,963,720.00	3.45					
			5,967,976.51	5.20					
Diversified services									
1,400.00	ADYEN NV	EUR	2,667,000.00	2.32					
16,400.00	PAYPAL HOLDINGS INC-W/I	USD	3,139,127.95	2.74					
			5,806,127.95	5.06					
Computer software									
25,500.00	MICROSOFT CORP	USD	4,635,454.21	4.04					
			4,635,454.21	4.04					
Insurance									
10,400.00	ALLIANZ AG REG	EUR	2,087,280.00	1.82					

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

MAPFRE AM - Global Bond Fund (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

EUR		EUR	
Assets		Income	
Investment in securities at cost	164,230,293.98	Interest on bonds	2 2,337,204.78
Unrealised appreciation / (depreciation) on securities	2,621,681.61	Bank interest	490.51
Investment in securities at market value	2 166,851,975.59	Interest received on Interest Rate Swaps	22,667.33
Investment in option at market value	11 35,756.61	Other income	91,051.25
Cash at bank	9,301,252.58	Total income	2,451,413.87
Receivable on Fund shares sold	31,100.00	Expenses	
Receivable on options and swaps	11,629.93	Investment manager fees	3 325,114.09
Net unrealised appreciation on forward foreign exchange contracts	10 1,269,415.08	Depository fees	5 14,638.07
Dividends and interest receivable	1,227,458.73	Management company fees	3 24,909.36
Prepaid expenses and other assets	15,065.94	Administration fees	5 48,417.41
Total assets	178,743,654.46	Professional fees	6,470.51
Liabilities		Transaction costs	6 16,865.37
Accrued expenses	111,082.48	Taxe d'abonnement	4 9,429.68
Payable on forex	4,780.11	Bank interest and charges	56,541.44
Net unrealised depreciation on futures contracts	9 50,316.88	Other expenses	6,681.47
Net unrealised depreciation on Interest Rate Swaps	12 137,369.39	Risk monitoring fees	9,722.46
Total liabilities	303,548.86	Transfer agent fees	4,503.56
Net assets at the end of the year	178,440,105.60	Total expenses	523,293.42
		Net investment income / (loss)	1,928,120.45
		Net realised gain / (loss) on:	
		Investments	2 513,339.61
		Foreign currencies transactions	2 (327,103.82)
		Futures contracts	666,253.04
		Forward foreign exchange contracts	(83,547.72)
		Options and swaps	(3,894,580.27)
		Net realised gain / (loss) for the year	(1,197,518.71)
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 2,672,002.61
		Futures contracts	(52,442.63)
		Forward foreign exchange contracts	1,271,504.70
		Options and Swaps	(202,836.70)
		Increase / (Decrease) in net assets as a result of operations	2,490,709.27
		Proceeds received on subscription of shares	165,999,224.26
		Net amount paid on redemption of shares	(80.82)
		Net assets at the beginning of the year	9,950,252.89
		Net assets at the end of the year	178,440,105.60

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	1,000,000.00	16,612,796.10	-	17,612,796.10
Class R EUR	10.00	122,014.59	(8.04)	122,016.55

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

MAPFRE AM - Global Bond Fund (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
7,000,000.00	AUSTRALIAN GOVT. 3.25% 15-21/06/2039	AUD	5,581,262.77	3.13
1,750,000.00	CAN HOUSING TRUS 2.35% 17-15/06/2027	CAD	1,235,923.47	0.69
2,000,000.00	CHINA (PEOPLES) 0.5% 19-12/11/2031	EUR	2,027,000.00	1.14
1,500,000.00	CHINA (PEOPLES) 1% 19-12/11/2039	EUR	1,525,312.50	0.85
6,650,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	11,174,227.75	6.27
4,000,000.00	FIN DEPT SHARJAH 4% 20-28/07/2050	USD	3,330,472.80	1.87
1,000,000.00	INDONESIA (REP) 1.4% 19-30/10/2031	EUR	1,039,375.00	0.58
1,500,000.00	INDONESIA (REP) 1.45% 19-18/09/2026	EUR	1,579,218.75	0.89
10,000,000.00	ITALY BTPS 0.05% 18-15/04/2021*	EUR	10,016,000.00	5.61
1,500,000.00	JAPAN BANK COOP 1.5% 16-21/07/2021	USD	1,234,362.63	0.69
140,000,000.00	MEXICAN BONOS 5.75% 15-05/03/2026	MXN	6,013,418.87	3.37
373,485.00	MEXICAN BONOS 7.5% 07-03/06/2027	MXN	1,744,544.16	0.98
40,000,000.00	NORWEGIAN GOVT 1.375% 20-19/08/2030	NOK	3,968,938.53	2.22
5,000,000.00	OMAN INTRNL BOND 7.375% 20-28/10/2032	USD	4,515,549.02	2.53
4,000,000.00	REP OF CYPRUS 2.25% 20-16/04/2050	EUR	5,288,466.00	2.96
3,000,000.00	REP OF CYPRUS 2.75% 19-26/02/2034	EUR	3,873,281.25	2.17
2,000,000.00	REPUBLIC OF PERU 3.23% 20-28/07/2121	USD	1,637,857.06	0.92
3,000,000.00	ROMANIA 2.625% 20-02/12/2040	EUR	3,206,250.00	1.80
3,000,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	3,036,000.00	1.70
3,000,000.00	SAUDI INT BOND 0.75% 19-09/07/2027	EUR	3,120,000.00	1.75
4,500,000.00	SAUDI INT BOND 2% 19-09/07/2039	EUR	4,910,625.00	2.75
800,000.00	SERBIA REPUBLIC 2.125% 20-01/12/2030	USD	648,114.09	0.36
14,652,820.00	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	16,539,458.49	9.28
1,500,000.00	TESORERIA PESOS 2.8% 20-01/10/2033	CLP	1,676,462.48	0.94
3,000,000.00	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	3,858,507.43	2.16
1,200,000.00	US TREASURY N/B 1.375% 20-31/01/2025	USD	1,025,078.14	0.57
12,750,000.00	US TREASURY N/B 4.625% 10-15/02/2040	USD	16,248,242.37	9.12
3,167,730.00	US TSY INFL IX N/B 1% 18-15/02/2048	USD	3,611,381.13	2.02
2,048,007.00	US TSY INFL IX N/B 2.125% 10-15/02/2040	USD	2,596,019.31	1.45
			126,261,349.00	70.77
Supranational organisation				
5,000,000.00	AFREXIMBANK 3.994% 19-21/09/2029	USD	4,377,119.86	2.45
1,600,000.00	AFRICA FINANCE 3.75% 19-30/10/2029	USD	1,394,660.06	0.78
3,000,000.00	AFRICA FINANCE 4.375% 19-17/04/2026	USD	2,687,609.78	1.51
11,075,000.00	BOAD 4.7% 19-22/10/2031	USD	9,806,767.45	5.49
2,450,000.00	BOAD 5% 17-27/07/2027	USD	2,232,302.32	1.25
3,400,000.00	EASTN/STHN AFRI 4.875% 19-23/05/2024	USD	2,947,889.34	1.65
3,000,000.00	EASTN/STHN AFRI 5.375% 17-14/03/2022	USD	2,537,060.19	1.42
11,000,000.00	INT BK RECON&DEV 3% 16-19/10/2026	AUD	7,863,336.40	4.41
1,000,000.00	INTERAMER DEV BK 4.4% 06-26/01/2026	CAD	758,660.51	0.43
			34,605,405.91	19.39
Financial services				
2,000,000.00	PSP CAPITAL INC 1.73% 17-21/06/2022	CAD	1,311,675.65	0.73
1,000,000.00	PSP CAPITAL INC 2.09% 16-22/11/2023	CAD	671,972.03	0.38
			1,983,647.68	1.11
			162,850,402.59	91.27
Money market instruments				
Government				
4,000,000.00	ITALY BOTS 0% 20-29/01/2021	EUR	4,001,573.00	2.24
			4,001,573.00	2.24
			4,001,573.00	2.24
Total securities portfolio			166,851,975.59	93.51

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
17.00	AUST 10 YR BONDS FUTURE 15/03/2021	AUD	106,126,702.83	7,132.15		
(79.00)	AUST 3 YR BONDS 15/03/2021	AUD	497,387,108.98	(4,598.20)		
(89.00)	CAN 10YR BOND FUT. 22/03/2021	CAD	6,458,723.38	0.00		
(77.00)	EURO BUXL 30Y BONDS 08/03/2021	EUR	13,236,223.00	(159,600.00)		
(344.00)	EURO-BOBL FUTURE 08/03/2021	EUR	35,596,776.00	9,430.00		
34.00	EURO-BUND FUTURE 08/03/2021	EUR	3,588,088.00	10,620.00		
96.00	EURO-SCHATZ FUTURE 08/03/2021	EUR	9,723,840.00	(8,640.00)		
(9.00)	JPN 10Y BOND (TSE) 15/03/2021	JPY	7,216,716.82	6,412.01		
52.00	LONG GILT FUTURE (LIFFE) 29/03/2021	GBP	8,347,304.21	22,455.64		
41.00	ULTRA LONG TERM US TRS BD FUT 22/03/2021	USD	4,358,890.93	49,216.42		
(71.00)	ULTRA 10 YEAR US TREAS NT FUT 22/03/2021	USD	5,648,955.09	(26,293.88)		
1.00	US LONG BOND FUT (CBT) 22/03/2021	USD	126,869.36	(1,308.95)		
(357.00)	US 10YR NOTE FUT (CBT) 22/03/2021	USD	32,254,149.81	(75,982.79)		
6.00	US 2YR NOTE FUTURE (CBT) 31/03/2021	USD	1,005,918.84	1,111.00		
506.00	US 5YR NOTE FUTURE (CBT) 31/03/2021	USD	41,260,370.23	119,542.22		
(5.00)	3MO EURO EURIBOR LIFFE 15/03/2021	EUR	12,500.00	187.50		
				(50,316.88)		
Total Futures				(50,316.88)		
	Purchase	Sale	Maturity Date	Commitment in EUR		
				Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
7,031,216.46	EUR	11,790,900.00	AUD	22/01/21	7,031,216.46	(403,838.20)
5,782,121.96	EUR	9,402,800.00	AUD	25/01/21	5,782,121.96	(146,675.40)
11,447,545.20	EUR	12,287,700.00	CHF	25/01/21	11,447,545.20	85,440.36
5,097,937.96	EUR	135,094,000.00	CZK	12/02/21	5,097,937.96	(41,621.52)
6,100,000.00	AUD	3,775,841.30	EUR	22/01/21	3,775,841.30	70,635.11
5,598,300.00	CAD	3,628,838.58	EUR	15/01/21	3,628,838.58	(38,345.76)
135,000,000.00	CZK	5,157,336.98	EUR	12/02/21	5,157,336.98	(21,390.57)
5,074,500.00	GBP	5,665,048.44	EUR	03/02/21	5,665,048.44	1,086.73
11,052,600.00	GBP	12,183,029.16	EUR	08/02/21	12,183,029.16	157,130.79
2,465,700.00	ILS	621,226.46	EUR	22/02/21	621,226.46	5,851.66
4,645,595.000.00	JPY	36,781,820.06	EUR	22/02/21	36,781,820.06	(23,974.41)
180,669,300.00	MXN	7,370,184.23	EUR	24/02/21	7,370,184.23	(13,854.31)
124,770,600.00	NOK	11,383,000.86	EUR	25/01/21	11,383,000.86	521,052.76
295,900.00	NZD	164,577.88	EUR	22/01/21	164,577.88	9,490.67
35,479,400.00	PLN	7,891,344.93	EUR	12/02/21	7,891,344.93	(115,655.02)
102,992,200.00	SEK	10,001,488.78	EUR	25/01/21	10,001,488.78	245,389.14
66,118,700.00	TRY	7,197,393.42	EUR	15/01/21	7,197,393.42	53,661.42
24,134,790.00	USD	19,883,255.69	EUR	13/01/21	19,883,255.69	(162,744.38)
15,776,742.45	EUR	14,300,000.00	GBP	03/02/21	15,776,742.45	(190,595.34)
4,252,092.80	USD	3,200,000.00	GBP	03/02/21	3,475,209.68	(100,081.26)
1,849,590.23	EUR	657,725,200.00	HUF	12/02/21	1,849,590.23	37,798.71
4,211,514.62	USD	4,687,500,000.00	KRW	04/02/21	3,442,045.38	(85,629.62)
5,971,802.63	EUR	147,327,500.00	MXN	24/02/21	5,971,802.63	(27,144.68)
9,236,760.88	EUR	98,689,000.00	NOK	25/01/21	9,236,760.88	(179,003.38)
7,043,684.57	EUR	31,300,000.00	PLN	12/02/21	7,043,684.57	184,112.71
9,427,085.48	EUR	96,222,500.00	SEK	25/01/21	9,427,085.48	(146,300.47)
53,430,655.08	EUR	63,677,700.00	USD	13/01/21	53,430,655.08	1,400,008.00
6,300,000,000.00	KRW	5,563,012.15	USD	04/02/21	4,739,898.45	194,611.34
						1,269,415.08
Total Forward foreign exchange contracts						1,269,415.08

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

MAPFRE AM - Global Bond Fund (in EUR)

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
700.00	PUT US 10YR NOTE FUT (CBT) 22/01/2021 13	USD	63,243,427.93	44,695.76
(700.00)	PUT US 10YR NOTE FUT (CBT) 22/01/2021 13	USD	63,243,427.92	(8,939.15)
				35,756.61

Total Options **35,756.61**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
0.536	Floating	19/04/46	JPY	300,000,000.00	119,412.35
0.259	Floating	19/04/46	JPY	1,700,000,000.00	(256,781.74)
					(137,369.39)

Total swap lrs **(137,369.39)**

Total financial derivative instruments **1,117,485.42**

Summary of net assets

		% NAV
Total securities portfolio	166,851,975.59	93.51
Total financial derivative instruments	1,117,485.42	0.62
Cash at bank	9,301,252.58	5.21
Other assets and liabilities	1,169,392.01	0.66
Total net assets	178,440,105.60	100.00

MAPFRE AM - Behavioral Fund (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

EUR		EUR	
Assets		Income	
Investment in securities at cost	38,138,089.11	Dividends (net of withholding taxes)	2 200,829.83
Unrealised appreciation / (depreciation) on securities	6,580,322.73	Bank interest	169.54
Investment in securities at market value	2 44,718,411.84	Total income	200,999.37
Cash at bank	4,796,830.09	Expenses	
Receivable on withholding tax reclaim	5,010.63	Investment manager fees	3 415,294.41
Total assets	49,520,252.56	Depository fees	5 12,209.28
Liabilities		Management company fees	3 10,804.64
Accrued expenses	61,451.04	Administration fees	5 38,149.64
Total liabilities	61,451.04	Professional fees	4,994.00
Net assets at the end of the year	49,458,801.52	Transaction costs	6 15,403.20
		Taxe d'abonnement	4 4,320.81
		Bank interest and charges	20,731.63
		Other expenses	4,220.25
		Risk monitoring fees	4,546.09
		Transfer agent fees	11,198.68
		Total expenses	541,872.63
		Net investment income / (loss)	(340,873.26)
		Net realised gain / (loss) on:	
		Investments	2 (662,120.71)
		Foreign currencies transactions	2 (14,365.76)
		Forward foreign exchange contracts	(3,228.03)
		Net realised gain / (loss) for the year	(1,020,587.76)
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 5,577,564.97
		Forward foreign exchange contracts	2,509.85
		Increase / (Decrease) in net assets as a result of operations	4,559,487.06
		Proceeds received on subscription of shares	14,322,577.67
		Net amount paid on redemption of shares	(4,151,794.03)
		Net assets at the beginning of the year	34,728,530.82
		Net assets at the end of the year	49,458,801.52

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	3,228,553.78	1,190,166.99	(268,796.77)	4,149,924.00
Class R EUR	224,225.36	164,875.68	(164,276.91)	224,824.13

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

MAPFRE AM - Behavioral Fund (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
1,035.00	ADYEN NV	EUR	1,971,675.00	3.99
66,700.00	APPLUS SERVICES SA	EUR	601,634.00	1.22
389,273.00	GLOBAL DOMINION ACCESS SA	EUR	1,463,666.48	2.96
204,000.00	GYM GROUP PLC/THE	GBP	494,559.27	1.00
66,761.00	MIPS AB	SEK	3,421,596.76	6.91
178,110.00	TECHNOGYM SPA	EUR	1,645,736.40	3.33
			9,598,867.91	19.41
Cosmetics				
15,900.00	ECKERT + ZIEGLER STRAHLEN UN	EUR	712,956.00	1.44
30,800.00	LABORATORIOS FARMACEUTICOS R	EUR	1,167,320.00	2.36
14,743.00	LIFCO AB-B SHS	SEK	1,157,608.30	2.34
19,063.00	NOVARTIS AG-REG	CHF	1,474,383.94	2.98
			4,512,268.24	9.12
Electric & Electronic				
31,758.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	1,390,365.24	2.81
44,990.00	STMICROELECTRONICS NV	EUR	1,374,444.50	2.78
12,711.00	VARTA AG	EUR	1,502,440.20	3.04
			4,267,249.94	8.63
Computer software				
878,398.00	LEARNING TECHNOLOGIES GROUP	GBP	1,786,039.95	3.61
46,900.00	PAGERDUTY INC	USD	1,598,406.28	3.23
			3,384,446.23	6.84
Private Equity				
91,749.00	AFC AJAX	EUR	1,477,158.90	2.99
538,479.00	OL GROUPE	EUR	1,163,114.64	2.35
			2,640,273.54	5.34
Office & Business equipment				
422,090.00	TOBII AB - WII	SEK	2,377,498.53	4.81
			2,377,498.53	4.81
Internet				
4,600.00	ALIBABA GROUP HOLDING-SP ADR	USD	874,960.57	1.77
84,178.00	CERVED GROUP SPA	EUR	627,126.10	1.27
31,240.00	LASTMINUTE.COM NV	EUR	750,996.26	1.52
			2,253,082.93	4.56
Auto Parts & Equipment				
53,800.00	CIE AUTOMOTIVE SA	EUR	1,186,828.00	2.40
74,880.00	EPIROC AB-B	SEK	1,035,808.33	2.09
			2,222,636.33	4.49
Food services				
80,153.00	CARREFOUR SA	EUR	1,124,546.59	2.27
57,000.00	LA DORIA SPA	EUR	779,760.00	1.58
			1,904,306.59	3.85
Energy				
14,618.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,157,745.60	2.34
395,020.00	INTERNATIONAL PETROLEUM CORP	CAD	716,645.73	1.45
			1,874,391.33	3.79
Entertainment				
333,464.00	BORUSSIA DORTMUND GMBH & CO	EUR	1,814,044.16	3.67
			1,814,044.16	3.67
Advertising				
2,600.00	TRADE DESK INC/THE -CLASS A	USD	1,702,096.36	3.44
			1,702,096.36	3.44
Distribution & Wholesale				
120,390.00	UNIEURO SPA	EUR	1,656,566.40	3.35
			1,656,566.40	3.35

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
5,344.00	ADIDAS AG	EUR	1,591,977.60	3.22
			1,591,977.60	3.22
Banks				
650,193.00	INTESA SANPAOLO	EUR	1,243,559.13	2.51
			1,243,559.13	2.51
Engineering & Construction				
50,900.00	CAE INC	CAD	1,151,682.70	2.33
			1,151,682.70	2.33
Telecommunication				
456,984.00	NAPATECH A/S	NOK	523,463.92	1.06
			523,463.92	1.06
			44,718,411.84	90.42
Total securities portfolio			44,718,411.84	90.42

Summary of net assets

		% NAV
Total securities portfolio	44,718,411.84	90.42
Cash at bank	4,796,830.09	9.70
Other assets and liabilities	(56,440.41)	(0.12)
Total net assets	49,458,801.52	100.00

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

EUR		EUR	
Assets		Income	
Investment in securities at cost	68,569,415.36	Dividends (net of withholding taxes)	2 96,913.70
Unrealised appreciation / (depreciation) on securities	2,753,719.77	Interest on bonds	2 369,099.76
Investment in securities at market value	2 71,323,135.13	Bank interest	1.13
Cash at bank	1,915,465.37	Total income	466,014.59
Receivable on Fund shares sold	302,576.52	Expenses	
Receivable on withholding tax reclaim	2,936.90	Investment manager fees	3 572,530.15
Dividends and interest receivable	189,663.68	Depositary fees	5 17,237.54
Total assets	73,733,777.60	Management company fees	3 17,122.43
Liabilities		Administration fees	5 39,248.26
Accrued expenses	91,117.91	Professional fees	8,285.22
Payable on fund shares repurchased	15,887.12	Transaction costs	6 47,404.83
Total liabilities	107,005.03	Taxe d'abonnement	4 12,562.00
Net assets at the end of the year	73,626,772.57	Bank interest and charges	20,280.27
		Other expenses	4,272.18
		Risk monitoring fees	7,003.03
		Transfer agent fees	14,012.28
		Total expenses	759,958.19
		Net investment income / (loss)	(293,943.60)
		Net realised gain / (loss) on:	
		Investments	2 64,266.62
		Foreign currencies transactions	2 (3,311.08)
		Futures contracts	8,478.03
		Net realised gain / (loss) for the year	(224,510.03)
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	2 2,014,231.72
		Increase / (Decrease) in net assets as a result of operations	1,789,721.69
		Proceeds received on subscription of shares	43,388,802.50
		Net amount paid on redemption of shares	(6,740,118.66)
		Net assets at the beginning of the year	35,188,367.04
		Net assets at the end of the year	73,626,772.57

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR	2,499,127.57	2,199,560.54	(8,252.48)	4,690,435.63
Class R EUR	955,736.42	2,054,792.54	(656,677.64)	2,353,851.32

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
240,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	248,985.60	0.34
4,960,000.00	FRANCE O.A.T. 1% 15-25/11/2025	EUR	5,370,539.20	7.28
155,000.00	INSTIT CRDT OFCL 0.25% 20-30/04/2024	EUR	158,861.83	0.22
1,895,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	1,937,163.75	2.63
1,375,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	1,410,530.00	1.92
1,100,000.00	ITALY BTPS 1.65% 20-01/12/2030	EUR	1,220,648.00	1.66
520,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	555,991.90	0.76
1,330,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	1,543,345.30	2.10
400,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	478,080.00	0.65
1,400,000.00	SFIL SA 0.75% 18-06/02/2026	EUR	1,480,582.88	2.01
3,405,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	3,473,372.40	4.71
700,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	714,538.02	0.97
873,000.00	SPANISH GOVT 0.25% 19-30/07/2024	EUR	897,706.47	1.22
489,000.00	SPANISH GOVT 0.8% 20-30/07/2027	EUR	523,728.78	0.71
1,000,000.00	SPANISH GOVT 1.25% 20-31/10/2030	EUR	1,118,510.00	1.52
2,125,000.00	SPANISH GOVT 1.95% 16-30/04/2026	EUR	2,394,917.50	3.25
			23,527,501.63	31.95
Energy				
300,000.00	ELEC DE FRANCE 2.75% 12-10/03/2023	EUR	319,212.39	0.43
500,000.00	E.ON SE 0% 19-24/10/2022	EUR	502,232.48	0.68
300,000.00	E.ON SE 0% 20-18/12/2023	EUR	301,694.72	0.41
200,000.00	E.ON SE 0.375% 20-20/04/2023	EUR	202,738.03	0.28
600,000.00	IBERDROLA INTL 1.125% 15-27/01/2023	EUR	617,076.66	0.84
1,100,000.00	REPSOL INTL FIN 0.125% 20-05/10/2024	EUR	1,107,230.80	1.50
590,000.00	VEOLIA ENVRNMT 5.125% 07-24/05/2022	EUR	634,470.75	0.86
			3,684,655.83	5.00
Banks				
1,000,000.00	AGENCE FRANCAISE 0.5% 18-31/10/2025	EUR	1,044,135.00	1.41
100,000.00	BANCO BILBAO VIZ 0.75% 20-04/06/2025	EUR	103,903.63	0.14
200,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	204,291.57	0.28
300,000.00	CRED SUIS GP FUN 1.25% 15-14/04/2022	EUR	305,629.46	0.42
200,000.00	CREDIT AGRICOLE 0.75% 18-05/12/2023	EUR	205,825.87	0.28
280,000.00	INTESA SANPAOLO 3.5% 14-17/01/2022	EUR	290,989.97	0.40
500,000.00	KBC GROUP NV 0.75% 16-18/10/2023	EUR	513,221.73	0.69
200,000.00	SANTAN CONS BANK 0.75% 17-17/10/2022	EUR	203,301.92	0.28
500,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	508,789.65	0.69
			3,380,088.80	4.59
Cosmetics				
500,000.00	ESSITY AB 0.625% 17-28/03/2022	EUR	504,597.83	0.69
500,000.00	GLAXOSMITHKLINE 0.000001% 19-23/09/2021	EUR	501,189.50	0.68
600,000.00	SANOFI 1.125% 14-10/03/2022	EUR	608,622.63	0.82
600,000.00	SVENSKA CELLULOS 0.5% 16-26/05/2021	EUR	601,639.80	0.82
			2,216,049.76	3.01
Electric & Electronic				
1,100,000.00	ASML HOLDING NV 0.625% 16-07/07/2022	EUR	1,113,295.65	1.51
800,000.00	SCHNEIDER ELEC 2.5% 13-06/09/2021	EUR	815,352.80	1.11
			1,928,648.45	2.62
Telecommunication				
700,000.00	DEUTSCHE TEL FIN 0.375% 17-30/10/2021	EUR	704,202.80	0.95
600,000.00	FRANCE TELECOM 3.875% 10-14/01/2021	EUR	600,699.00	0.82
600,000.00	TELENOR 0% 19-25/09/2023	EUR	603,901.50	0.82
			1,908,803.30	2.59
Chemical				
800,000.00	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	815,683.20	1.11
600,000.00	SOLVAY SA 1.625% 15-02/12/2022	EUR	618,473.70	0.84
			1,434,156.90	1.95
Office & Business equipment				
800,000.00	ATOS SE 0.75% 18-07/05/2022	EUR	810,274.04	1.10
100,000.00	CAPGEMINI SE 0.625% 20-23/06/2025	EUR	102,918.35	0.14
100,000.00	CAPGEMINI SE 1.25% 20-15/04/2022	EUR	101,730.91	0.14
			1,014,923.30	1.38

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
600,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	604,034.25	0.82
100,000.00	LVMH MOET HENNES 0.75% 20-07/04/2025	EUR	103,906.98	0.14
			707,941.23	0.96
Distribution & Wholesale				
600,000.00	HENKEL AG & CO 0% 16-13/09/2021	EUR	600,924.00	0.82
			600,924.00	0.82
Diversified services				
100,000.00	ALD SA 0.375% 20-19/10/2023	EUR	100,921.28	0.14
400,000.00	RENTOKIL INITIAL 0.95% 17-22/11/2024	EUR	414,860.80	0.56
			515,782.08	0.70
Food services				
500,000.00	DANONE 2.25% 13-15/11/2021	EUR	508,198.50	0.69
			508,198.50	0.69
Financial services				
300,000.00	BBVA GM BV 19-19/02/2025 FRN FLAT	EUR	300,207.00	0.41
			300,207.00	0.41
Diversified machinery				
100,000.00	SIEMENS FINAN 0.125% 20-05/06/2022	EUR	100,625.92	0.14
			100,625.92	0.14
			41,828,506.70	56.81
Shares				
Cosmetics				
15,768.00	AMPLIFON SPA	EUR	536,742.72	0.73
2,508.00	DIASORIN SPA	EUR	426,610.80	0.58
1,029.00	LONZA GROUP AG-REG	CHF	541,163.33	0.74
1,682.00	LOREAL	EUR	522,765.60	0.71
9,008.00	NOVO NORDISK A/S-B	DKK	516,328.21	0.70
5,674.00	ORPEA	EUR	610,238.70	0.82
531.00	STRAUMANN HOLDING AG-REG	CHF	506,427.35	0.69
			3,660,276.71	4.97
Electric & Electronic				
2,318.00	ASML HOLDING NV	EUR	921,520.90	1.26
15,556.00	INFINEON TECHNOLOGIES AG	EUR	488,302.84	0.66
1,422.00	SARTORIUS AG-VORZUG	EUR	488,599.20	0.66
4,494.00	SCHNEIDER ELECTRIC SE	EUR	531,640.20	0.72
17,852.00	STMICROELECTRONICS NV	EUR	545,378.60	0.74
			2,975,441.74	4.04
Computer software				
3,729.00	ALTEN SA	EUR	345,491.85	0.47
5,137.00	CAPGEMINI SE	EUR	651,371.60	0.88
3,349.00	DASSAULT SYSTEMES SE	EUR	556,436.35	0.76
7,572.00	SAP SE	EUR	811,869.84	1.10
			2,365,169.64	3.21
Textile				
517.00	HERMES INTERNATIONAL	EUR	454,753.20	0.62
866.00	KERING	EUR	514,750.40	0.70
1,398.00	LVMH MOET HENNESSY LOUIS VUI	EUR	714,238.20	0.96
5,167.00	PUMA SE	EUR	476,810.76	0.65
			2,160,552.56	2.93
Building materials				
10,827.00	COMPAGNIE DE SAINT GOBAIN	EUR	406,012.50	0.55
4,781.00	KINGSPAN GROUP PLC	EUR	274,429.40	0.37
4,935.00	VINCI SA	EUR	401,511.60	0.55
			1,081,953.50	1.47
Chemical				
3,789.00	AIR LIQUIDE SA	EUR	508,673.25	0.69
156.00	GIVAUDAN-REG	CHF	538,005.64	0.73
			1,046,678.89	1.42
Food services				
31,601.00	CARREFOUR SA	EUR	443,362.03	0.60

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

MAPFRE AM - Capital Responsible Fund (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,274.00	KERRY GROUP PLC-A	EUR	506,469.00	0.69
			949,831.03	1.29
	Banks			
11,512.00	BNP PARIBAS	EUR	496,224.76	0.67
43,276.00	CREDIT AGRICOLE SA	EUR	446,608.32	0.61
			942,833.08	1.28
	Auto Parts & Equipment			
3,456.00	FERRARI NV	EUR	651,974.40	0.89
			651,974.40	0.89
	Energy			
81,061.00	FALCK RENEWABLES SPA	EUR	534,191.99	0.73
			534,191.99	0.73
	Distribution & Wholesale			
15,382.00	DELONGHI SPA	EUR	396,547.96	0.54
			396,547.96	0.54
	Advertising			
16,303.00	JCDECAUX SA	EUR	303,724.89	0.41
			303,724.89	0.41
	Diversified services			
3,400.00	WORLDLINE SA - W/I	EUR	268,940.00	0.37
			268,940.00	0.37
	Engineering & Construction			
2,090.00	SAFRAN SA	EUR	242,335.50	0.33
			242,335.50	0.33
			17,580,451.89	23.88
	Money market instruments			
	Government			
1,575,000.00	ITALY BOTS 0% 20-13/08/2021	EUR	1,580,715.68	2.15
100,000.00	ITALY BOTS 0% 20-14/05/2021	EUR	100,226.25	0.14
1,520,000.00	ITALY BOTS 0% 20-14/07/2021	EUR	1,524,927.23	2.07
730,000.00	ITALY BOTS 0% 20-14/09/2021	EUR	732,827.51	1.00
2,070,000.00	ITALY BOTS 0% 20-14/10/2021	EUR	2,078,751.13	2.82
4,585,000.00	LETRAS 0% 20-07/05/2021	EUR	4,595,820.60	6.23
			10,613,268.40	14.41
	Telecommunication			
800,000.00	TELEFONICA SA 0% 19/04/2021	EUR	800,901.26	1.09
			800,901.26	1.09
	Banks			
500,000.00	SANTANDER CONSUMER FIN 0% 28/01/2021	EUR	500,006.88	0.68
			500,006.88	0.68
			11,914,176.54	16.18
	Total securities portfolio		71,323,135.13	96.87

Summary of net assets

		% NAV
Total securities portfolio	71,323,135.13	96.87
Cash at bank	1,915,465.37	2.60
Other assets and liabilities	388,172.07	0.53
Total net assets	73,626,772.57	100.00

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

Notes to the Financial Statements as at December 31, 2020

Note 1. General information

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

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

As at December 31, 2020, 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

As of September 4, 2020, Capital Investment (the "Merging Fund"), a Luxembourg common fund (*fonds commun de placement*) subject to Part I of the Luxembourg act of 17 December 2010 with registered office at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and companies register under number K 1193 and represented by its management company Amundi Luxembourg S.A., has been merged into MAPFRE AM - Global bond Fund (the "Receiving Sub-fund"), a Sub-fund of MAPFRE AM.

Note 2. Significant accounting policies

2.1 Presentation of the Financial Statements

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

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

2.2 Valuation of assets

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

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

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

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

e) 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.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 2. Significant accounting policies (continued)

2.2 Valuation of assets (continued)

f) 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 pursuant 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.

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 cash at bank 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 =	1.585600	AUD	1 EUR =	126.325450	JPY
1 EUR =	1.558800	CAD	1 EUR =	1,329.142400	KRW
1 EUR =	1.081550	CHF	1 EUR =	24.379850	MXN
1 EUR =	869.332400	CLP	1 EUR =	10.476000	NOK
1 EUR =	26.262000	CZK	1 EUR =	1.699400	NZD
1 EUR =	7.443450	DKK	1 EUR =	4.558950	PLN
1 EUR =	0.895100	GBP	1 EUR =	10.048500	SEK
1 EUR =	362.685000	HUF	1 EUR =	9.094050	TRY
1 EUR =	3.928600	ILS	1 EUR =	1.223550	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. Realised gains / (losses) and the resulting Changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 2. Significant accounting policies (continued)

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 resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

2.11 Combined statements

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

Note 3. Investment Manager and Management Company fees

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

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

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

The Investment Manager is remunerated as follows:

Sub-funds name	Active shares classes	Investment Management Fees
MAPFRE AM - Euro Bonds Fund	Class I EUR	0.50%
MAPFRE AM - Short Term Euro	Class I EUR	0.15%
MAPFRE AM - Inclusion Responsible Fund	Class I EUR	0.50%
	Class R EUR	1.25%
MAPFRE AM - US Forgotten Value Fund	Class I EUR	1.25%
	Class R EUR	1.75%
MAPFRE AM - European Equities	Class I EUR	1.25%
	Class R EUR	1.75%
MAPFRE AM - Iberian Equities	Class I EUR	1.25%
	Class R EUR	1.75%
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%
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%
MAPFRE AM - Capital Responsible Fund	Class I EUR	1.00%
	Class R EUR	1.50%

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.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 4. Taxe d'abonnement

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

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

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

Note 5. Depositary and administration fees

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

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

Note 6. Transaction costs

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

Note 7. Statement of changes in investments

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

Note 8. Swing price

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

As at December 31, 2020, the Board of Directors of the Fund has not yet adopted Swing Pricing.

Note 9. Futures contracts

As at December 31, 2020, the following Sub-funds holds positions in futures contracts. No collateral was pledged by these Sub-funds and their counterparties are as follows:

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

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 10. Forward foreign exchange contracts

As at December 31, 2020, the following Sub-fund holds positions in forward foreign exchange contracts. The counterparties are as follows:

Sub-fund	Counterparties
MAPFRE AM - Global Bond Fund	Barclays Ireland PLC BNP Paribas Paris Bank of America Securities Europe S.A. Citigroupe Global Market Credit Lyonnais Euro-Securities Ltd Goldman Sachs AG HSBC France/Act.De March J.P. Morgan AG Morgan Stanley Bank AG Royal Bank of Canada UBS Europe SE

The Sub-fund has received a collateral for a total of EUR 590,000.00 together with EUR 1,080,000.00. The counterparties are Bank of America Securities Europe S.A. and BNP Paribas Paris.

Collateral of EUR 1,080,000.00 is covering also Swaps contracts.

Note 11. Options contracts

As at December 31, 2020, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in options contracts. The Sub-fund has not pledged any collateral. The counterparty for these positions is Société Générale.

Note 12. Swaps contracts

As at December 31, 2020, the Sub-fund MAPFRE AM - Global Bond Fund holds positions in Interest rate Swaps contracts. The counterparties for these positions are BNP Paribas Paris and HSBC France.

The Sub-fund has given collateral for a total of EUR 40,000.00 to HSBC France.

The Sub-fund has received collateral for a total of EUR 1,080,000.00. The counterparty is BNP Paribas Paris. This collateral is covering also Forward foreign exchange contracts.

Note 13. Performance fee

MAPFRE AM - Inclusion Responsible Fund

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

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

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

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

Note 14. COVID-19

2020 has been characterized for the irruption of COVID-19. This crisis was declared by the World Health Organization (“WHO”) as pandemic and its propagation, together with the measures aimed at controlling and mitigation of its affects, has caused a slow-down on the economic activity which final impact is difficult to quantify.

Notes to the Financial Statements as at December 31, 2020 (continued)**Note 14. COVID-19 (continued)**

Under these circumstances, MAPFRE developed from the start of the crisis a series of actions under two main priorities: ensuring health security of all the human capital and ensure the business continuity of operations in such a way that they would allow to keep the level of service provision to clients.

Main actions included:

- Set-up of the business continuity plan in all countries and units, adapted according to the specific characteristics of the COVID-19 crisis through telework.
- Evaluations of risks derived from the crisis and the adoption of a strategy aimed at protecting balance, specially investments, and to preserve the Group's capital, with the necessary liquidity and finances available that could neutralize any monetary pressure, specially considering operations in emerging countries.
- Mobilisation of resources and transfer of funds to the economy by providing economic aid and additional financing to agents, direct suppliers and clients, with special consideration to the SME and self-employed segment.

COVID-19 crisis has caused a strong decrease on the world economic activity due to population lock-down, with important impacts on business volumes and returns, high volatility in financial markets and a strong devaluation of currency in emerging countries.

Note 15. Other event

As of February 3, 2021, MDO Management Company S.A., part of the DMS Group, has changed its name to Waystone Management Company (Lux) S.A. followed by a global group re-branding effective since March 22, 2021.

Other shareholder's information (unaudited)

Investments remuneration policy and UCITS V requirement

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

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended December 31, 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2020, the current version being dated July 2020. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

SFTR

During the year ended December 31, 2020, 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. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Global Exposure and Expected level of leverage

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

Sub-fund	Historical VAR (20 days, 99%)			Leverage (sum of notional)
	Min	Max	Average	Average
MAPFRE AM - Multi Asset Strategy	1.24%	8.15%	5.44%	0.05%
MAPFRE AM - Global Bond Fund	2.45%	7.31%	4.87%	171.43%

