

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### MAPFRE AM – INCLUSION RESPONSIBLE FUND (the “Sub-fund”) – Class R - EUR – a Sub-fund of MAPFRE AM (the “Fund”) ISIN: LU2020674094

The Fund is managed by Waystone Management Company (Lux) S.A. (formerly MDO Management Company S.A.)

### Objectives and investment policy

The objective of the Sub-fund is to provide long term capital growth by investing in European equity of companies that combine positive business trends and commitment to the inclusion of people with disability. Investing in such selected responsible companies may generate performance in the long run and bring support to responsible companies committed to the inclusion of people with disabilities.

The Sub-fund will invest in equities compliant with SRI (Socially Responsible Investment) European standards. The goal is to favour companies and entities having an ESG (environment, social, governance) strategy in the belief that this gives a better risk return profile.

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

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

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

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

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

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

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

The maximum proportion of assets that may be subject to SFT (repurchase transactions only) will not exceed 50% of the net assets of the Sub-fund. It is expected that the use of these transactions will generally not exceed 30% of the net assets of the Sub-fund.

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

**Recommendation: Minimum recommended holding term is five years.**

Income arising from the Sub-Fund will be accumulated. No dividend will normally be distributed.

This Class is reserved to retail investors.

The currency of the Class is EUR.

The shares of the Sub-fund are redeemable on demand and dealt with on a daily basis.

### Risk and reward profile



This risk indicator is calculated using historical data, which cannot be used as a prediction for the future risk profile of the Sub-fund. Therefore, the risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Sub-fund may shift over time. Even if the Sub-fund is in the lowest risk class you can lose money, as no investments are entirely risk free.

At this time, the level of the risk and reward profile is estimated to be a SRRI category of 6, due to the nature of its investments, which include the following risks:

- **Market related risks** - the risks associated with investments in equity include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt instruments issued by the same company.
- **Interest rate risk** – the risk that an investment's value will change due to a change of interest rates.

- **Liquidity risk** – the risk arises when a particular security is difficult to purchase or sell. In principle acquisitions for the Sub-fund must only consist of securities that can be sold at any time. Nevertheless, it may be difficult to sell particular securities at the required time during certain phases or in particular exchange segments or due to the deterioration of the economic situation. There is also the risk that securities traded in a tight market segment may be subject to significant price volatility.
- **Credit risk** – the Sub-fund may invest a portion of its assets in debt securities. The issuers of these debt securities may become insolvent, which will mean that the securities will lose all or some of their value.
- **Fixed-interest securities** - investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country.

## Charges

The charges paid by the investors are used to pay the costs of running the Sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

### One-off charges taken before or after you invest

<b>Entry charge</b>	0%
<b>Exit charge</b>	0%

The entry and exit charges shown are maximum figures. In some cases the investor might pay less. Please contact your financial advisor or distributor.

### Charges taken from the fund over each year

<b>Ongoing charges</b>	1.94%
------------------------	-------

### Charges taken from the fund under certain specific conditions

#### Performance fee

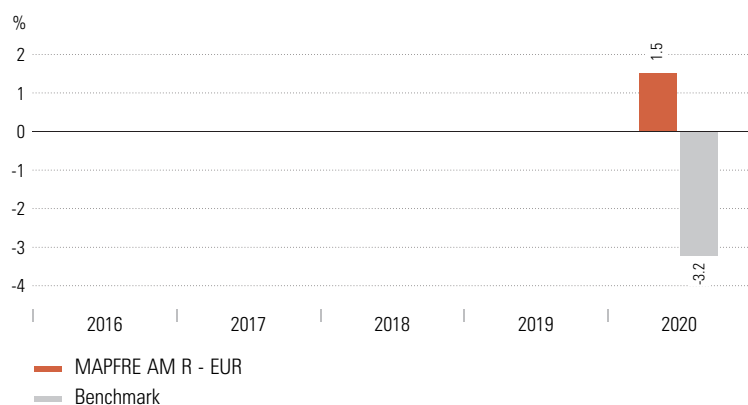
The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 25% of any returns the Fund achieves above EURO STOXX 50 Net Return EUR. In the Fund's last financial year the performance fee was 0.75% of the Fund.

Please carefully note that the ongoing charges figure hereabove is based on expenses for the year ending on 31 December 2020.

This figure may vary from year to year.

More detailed information on charges can be found in the Prospectus of the Fund.

## Past Performance



The graph will show annual performance in EUR.

Launch of the share class: 20 December 2019.

Past performances are not a guarantee of future performances.

The net asset value of the Sub-fund can change at any time.

The performance is net of expenses and commissions.

## Practical Information

Depository: BNP Paribas Securities Services, Luxembourg Branch.

Further information about the Sub-fund, copies of its prospectus and its latest annual report and any subsequent half-yearly report can be obtained free of charge, in English, at the registered office of the Fund, Central Administrator, the Custodian Bank, the Fund distributors or online at [www.mdo-manco.com](http://www.mdo-manco.com).

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.mdo-manco.com/remuneration-policy](http://www.mdo-manco.com/remuneration-policy), a paper copy will be made available free of charge upon request.

Luxembourg taxation regime may have an impact on the personal tax position of the investors. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.

The latest prices of share class of the Fund can be found at the depository and at all distributors or on the Delegated Manager website <https://www.mapfre.es/seguros/mis-ahorros/inversion/fondos-de-inversion/#>.

MAPFRE AM is an umbrella fund with several Sub-funds, with one or more share classes in each. The assets and the liabilities of each Sub-fund are segregated by law. Shareholders may request at any time the conversion of all or part of their holdings into shares of another Sub-fund, category and/or class of shares. There are no conversion fees. For more details on how to exercise that right refer to the Fund's prospectus.

MDO Management Company SA may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MAPFRE A.M. S.G.I.I.C. is the Investment Manager of this Sub-fund.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Waystone Management Company (Lux) S.A. (formerly MDO Management Company S.A.) is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 19/02/2021.