

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

INCLUSION RESPONSABLE FUND

a sub-fund of **MAPFRE AM**

I Accumulation EUR (LU2020673955)

MAPFRE AM - INCLUSION RESPONSABLE FUND is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by Waystone Management Company (Lux), S.A, which is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). For more information on this product, please refer to <https://www.mapfre.am/> or call (+34) 91 581 37 80.

Accurate as of: 1 January 2024

What is this product?

Type

This product is an investment fund.

Objectives

Investment objective 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.

Investment policy 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. The Sub-fund classifies as Article 8(1) under SFDR. This SRI methodology allows for a reduction of, at least, 20% of the ESG investment universe.

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 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.

Share Class Benchmark EURO STOXX 50 Net Return EUR

Benchmark uses 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.

Derivative Policy 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.

Currency The fund's base currency is EUR.

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

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

Intended retail investor

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five (5) years.

Practical information

Depository The fund depository is BNP Paribas, Luxembourg Branch.

Further information 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 <https://www.waystone.com/>

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of Waystone Management Company (Lux), S.A to pay you.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://www.waystone.com/>.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between March 2015 and March 2020.

Moderate: this type of scenario occurred for an investment between April 2017 and April 2022.

Favourable: this type of scenario occurred for an investment between August 2016 and August 2021.

| Recommended holding period | | 5 years | |
|----------------------------|---|--------------------------|--|
| Example Investment | | 10,000 EUR | |
| Scenarios | | if you exit after 1 year | if you exit after 5 years (recommended holding period) |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment. | | |
| Stress | What you might get back after costs Average return each year | 1,957 EUR -80.4% | 1,864 EUR -28.5% |
| Unfavourable | What you might get back after costs Average return each year | 8,298 EUR -17.0% | 9,023 EUR -2.0% |
| Moderate | What you might get back after costs Average return each year | 10,573 EUR 5.7% | 12,841 EUR 5.1% |
| Favourable | What you might get back after costs Average return each year | 14,602 EUR 46.0% | 16,894 EUR 11.1% |

What happens if MAPFRE GROUP is unable to pay out?

If the Fund is not able to pay owed amounts to the investor, the investor is not covered by any national compensation scheme. Therefore, to protect the investor, the assets are held with a depositary company separate from the Fund which would liquidate the investments and distribute the proceeds to the investors in the event of default of the Fund. In such occurrence, it is possible to lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

| Example Investment 10,000 EUR | if you exit after 1 year | if you exit after 5 years (recommended holding period) |
|-------------------------------|--------------------------|--|
| Total Costs | 177 EUR | 1,180 EUR |
| Annual cost impact* | 1.8% | 1.9% each year |

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 7.0% before costs and 5.1% after costs.

Composition of costs

| One-off costs upon entry or exit | | Annual cost impact if you exit after 1 year |
|---|---|---|
| Entry costs | 0.00%, we do not charge an entry fee. | 0 EUR |
| Exit costs | 0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so. | 0 EUR |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 0.75% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 75 EUR |
| Transaction costs | 0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 27 EUR |
| Incidental costs taken under specific conditions | | |
| Performance fees | 0.75% The Investment Manager will be 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 and any underperformance in the previous five (5) accounting years, if applicable, has been clawed back. In the event of redemptions, the portion of the performance fee provision corresponding to the redeemed Shares is transferred to the Investment Manager under the crystallization. The whole performance fee is paid to the Investment Manager at year-end. | 75 EUR |

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period or hold the investment longer. Redemptions are possible on any Valuation Day and it will take up to 5 working days to process the payment. The conditions for redemption and calculation of the actual value of the fund are set out in the Prospectus.

How can I complain?

If you have any complaints you can address them to the Management Company at the following address: Waystone Management Company (Lux) S.A. 19 rue de Bitbourg L-1273 Luxembourg or send an email to: complaints@mco-manco.com

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the performance scenarios calculated above are derived exclusively from the past performance of the Company's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.

Investors should not base their investment decisions solely upon the scenarios shown.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://www.mapfre.es/seguros/ahorro-inversion/#>.

Past performance You can download the past performance over the last 3 years from our website at <https://www.mapfre.es/seguros/ahorro-inversion/#>.

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