

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

MUTUACTIVOS INTERNATIONAL SICAV - MUTUAFONDO FLEXIBLE BONDS

a compartment of MUTUACTIVOS INTERNATIONAL SICAV

Product Manufacturer: Mutuactivos S.A.U., S.G.I.I.C., authorised in Spain and supervised by the Comisión Nacional del Mercado de Valores (CNMV)

Share Class L Accumulation ISIN : LU3105997194

Address : Paseo de la Castellana, 33, E-28046 Madrid, Spain – E-mail : info@mutuactivos.com – Phone +34 900 555 559 for more information

Website : www.luxcellence.com for more information

Management Company : Luxcellence Management Company S.A., authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

MUTUACTIVOS INTERNATIONAL SICAV authorised as a UCITS in Luxembourg and supervised by the CSSF.

Production date of the Key Information Document : 02.05.2025

What is this Product ?

Type

This Product is a sub-fund of MUTUACTIVOS INTERNATIONAL SICAV, an open-ended umbrella Fund, organized as a Luxembourg investment company with variable capital (a "SICAV"), a UCITS investment fund.

Term

The Product is established for an unlimited period.

Objectives

The objective of the Product is to achieve capital growth through investment in a diversified portfolio of fixed income securities. The Product is actively managed and does not use any index for comparison purposes.

The Product follows financial and extra-financial criteria of socially responsible investment, also called ESG (Environmental, Social and Governance) criteria and promotes environmental and social characteristics according to Art 8 of SFDR.

The Product will invest in public and/or private fixed income securities (including deposits and money market instruments), including up to a maximum of 5% in non-synthetic securitisations, up to a maximum of 5% in senior convertible bonds and up to a maximum of 40% in subordinated debt (with subsequent collection rights to common creditors) of financial entities and non-financial, including up to 15% in contingent convertible bonds ("CoCos").

The maximum exposure to equity related to the conversion of the bonds is 10% of the total net assets of the Product.

The Product may also invest in debt securities of real estate companies, including closed-end real estate investment funds like REITs (real estate investment trusts).

Issuers and/or markets will be at least 50% from the OECD, the rest could be from non-OECD but up to 25% can be from emerging markets.

The fixed income assets or issuers will have at purchase date at least a medium credit rating (minimum rating BBB- by any internationally recognized rating agency) and up to a maximum of 50% can have low credit rating (below BBB- by all the internationally-recognized rating agencies) or non-rated. Securities that have suffered a credit downgrade below the BBB- rating after their purchase may remain in the Product at the Investment Manager's discretion if such holding is considered by the Investment Manager as being in the interest of the relevant Shareholders.

The Average portfolio duration will be between 0 and 7 years and the currency risk exposure between 0 and 5% of the total net assets.

The Product is not permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI. Listed and/or OTC derivatives may be used for hedging and/or investment purposes.

This is an accumulation share class in EUR.

Intended retail investor

Class L is reserved to clients from distributors, platforms or other types of intermediaries who operate fee based arrangements with the clients and are not allowed to accept or retain commissions, who do not plan to withdraw their money within 4 years and whose goal is to grow their investment without any capital guarantee.

Practical information

Depository : CACEIS Bank, Luxembourg Branch

Each Valuation Day is a Redemption/Subscription Day. The Cut-Off Time for redemption/subscription applications is 13:00 pm CET of the Redemption/Subscription Day. Redemption/Subscription applications will normally be settled by the end of the Redemption/Subscription Settlement Period, which is two Business Days following the Redemption/Subscription Day.

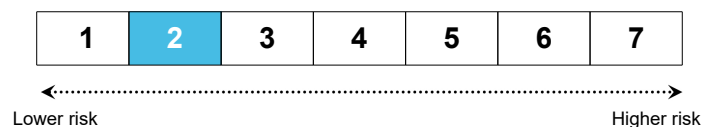
Business Day is any day which is defined as a Business Day in the Prospectus and on which banks are open the whole day for non-automated business in Luxembourg and Spain.

The latest prospectus and the latest periodical regulatory documents, as well as all other practical information are available in English free of charge from Luxcellence Management Company S.A., 2 rue Jean l'Aveugle, L-1148 Luxembourg, Grand Duchy of Luxembourg, or at the following address: <https://www.luxcellence.com/funds/>

The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website www.luxcellence.com.

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

Risk Indicator



The summary risk indicator assumes you keep the Product until maturity end of the recommended holding period (4 years).

The actual risk can vary significantly if you cash in at an early stage and you may get back less. 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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Credit risk & Interest Rate Risk: The Product's underlying investments may be affected in their valuation by interest rate changes and movements in the risk premium of the issuers of the assets in the portfolio.

Emerging market risk: The Product may invest in developing overseas markets which carry a higher risk than investing in larger established markets

Risk linked to the use of derivative instruments: The use of derivatives may involve risks of loss inherent in such strategies.

ABS/MBS: The Product may invest in asset-backed securities (ABS), including mortgage-backed securities ("MBS"). These assets may be highly illiquid and therefore prone to substantial loss.

Contingent Convertible Bonds: Contingent convertible bonds can convert into shares or be written down if the financial strength of the issuer falls in a certain way. This may result in substantial or total losses of the bond value.

Sustainability risk: Any environmental, social or governance event or condition that, if it were to occur, would have a material adverse effect on the value of the investment.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

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 presented represent examples using the best and worst performances, as well as the average performance of the Product and/or the appropriate benchmark indicator 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.

Investment EUR 10.000

Investment EUR 10,000			
The recommended holding period is 4 years.		If you exit after 1 year	If you exit after 4 years (recommended holding period)
Scenarios			
Minimum	Minimum		
Stress scenario	What you might get back after costs	EUR 8,730	EUR 8,890
	Average return each year	-12.7%	-2.9%
Unfavourable scenario	What you might get back after costs	EUR 8,880	EUR 9,860
	Average return each year	-11.2%	-0.4%
Moderate scenario	What you might get back after costs	EUR 10,260	EUR 10,700
	Average return each year	2.6%	1.7%
Favourable scenario	What you might get back after costs	EUR 11,270	EUR 11,530
	Average return each year	12.7%	3.6%

This table shows the money you could get back over the recommended holding period of 4 years, under the different scenarios, assuming you invest EUR 10 000

Unfavourable scenario : this scenario occurred for an investment between 09/2018 and 09/2022.

Moderate scenario : this scenario occurred for an investment between 07/2015 and 07/2019.

Favourable scenario : this scenario occurred for an investment between 03/2020 and 03/2024.

What happens if Mutuactivos S.A.U., S.G.I.I.C. is unable to pay out ?

The Product's ability to pay out would not be affected by the insolvency of the manufacturer. You may however face a financial loss should the Depository default on its obligations. Such default risk is limited as the Depository is required by law and regulation to segregate its own assets from the assets of the Product. There is no compensation or guarantee scheme in place which may offset, all or any of, these potential losses.

What are the costs ?

The person advising on or selling 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 over time.

Costs over time

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 ;
- EUR 10,000 is invested

Investment EUR 10,000	If you exit after 1 year	If you exit after 4 years (recommended holding period)
Total costs	EUR 80	EUR 347
Annual cost impact (*)	0.8%	0.8% each year

(*) 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 2.52% before costs and 1.71% after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling the Product may do).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.42% of the value of your investment per year. This is an estimate based on expected costs.	EUR 42
Transaction costs	0.20% of the value of your investment per year. The impact of the costs of us buying and selling underlying investments for this Product. The actual amount will vary depending on how much we buy and sell.	EUR 20
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.18% for the previous exercise. Description : The performance fee will be calculated on the basis of the outperformance from the NAV per share, after deducting all expenses and liabilities, before deducting any performance fee whatsoever and adjusted to take into account all subscriptions and redemptions.	EUR 18

These tables show the impact the different costs have on the investment return you might get back at the recommended holding period and the meaning of the different cost categories.

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

Recommended holding period : 4 years

This Product is designed for medium term investments ; you should be prepared to stay invested for at least four years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

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Business Day is any day which is defined as a Business Day in the Prospectus and on which banks are open the whole day for non-automated business in Luxembourg and Spain.

How can I complain ?

If you have any complaints, you may call our complaints hotline on +352 47 67 24 03 or mail Luxcellence Management Company S.A. at 2, rue Jean l'Aveugle L-1148 Luxembourg - E-mail to info@luxcellence.lu. In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on www.luxcellence.com. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at <https://www.luxcellence.com/fr/funds/>.

Past performance : There is insufficient data to provide a useful indication of past performance to investors.

Depending on your tax system, any capital gains and income related to the holding of shares in the Product may be subject to taxation. We advise you to inquire about this with the marketer of the Product or your tax advisor.

The details of the up-to-date remuneration policy, 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, are available on the www.luxcellence.com. A paper copy is available free of charge upon request.

This information document is updated at least annually.