

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 – GOOD GOVERNANCE FUND (the “Sub-fund”) – Class I – EUR – a Sub-fund of MAPFRE AM (the “Fund”) ISIN: LU1509934235

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 **MAPFRE AM - GOOD GOVERNANCE FUND** is to provide long term capital growth. The Sub-fund will invest, either directly or through the use of financial derivative instruments, at least 75% of its net assets in transferable securities (mainly equities) of companies.

The Sub-fund intends to hold a diversified portfolio, both in terms of sectors or countries, but without pre-commitment to hold minimum or maximums levels in certain sectors or countries. As the selection of companies will rely heavily on the availability of data, both quantitative and qualitative, that illustrate the good governance of target companies, it is expected that the presence of corporates from countries that promote transparency and accountability will be much more important.

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 the BBB- by any of the well-known rating agencies), (ii) deposits, (iii) liquid assets and (iv) Money Market Instruments.

More than 35% of the Sub-fund's net assets may be invested in instruments issued by EU Member States, autonomous communities, local entities, international organisations where Spain is a member or other countries that have a rating which is at least equivalent to that of Spain.

The Sub-fund may invest in below investment grade fixed income instruments if the credit rating of the issuer is at least equal to the rating of Spain at the time of the investment by the Sub-fund.

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

The Sub-fund may use financial derivative instruments traded on a regulated market for hedging or investment purposes. The Sub-fund may only use OTC derivatives for hedging purpose.

The Sub-fund may also use up to 50% of its assets for repurchase transactions and total return swaps.

The Sub-fund's benchmark is the STOXX Global Total Market (total return net) (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.

Recommendation: Minimum recommended holding term is five years.

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

The currency of the Class is EUR.

This Class is reserved to institutional investors.

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 calculated to be a SRRI category of 6, due to the nature of its investments, which include the following risks:

- **Interest rate risk** – the risk that an investment's value will change due to a change of interest rates.
- **Market risk for investment in equity (and equity-type) securities** – 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.
- **Currency risk** – changes in exchange rates between currencies or the conversion from one currency to another may cause the value of investments in the Sub-fund to diminish or increase.
- **Geographical concentration risks** – the Sub-fund may concentrate its investments on certain geographical areas. Concentration of the investments of the Sub-fund in any particular countries will mean that

this Sub-fund may be more greatly impacted by adverse social, political or economic events which may occur in such countries.

- **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.
- **Counterparty risk** – the Sub-fund may enter into transactions with contractual partners, which will expose the Sub-fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-fund.
- **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.
- **Derivative risk** – the Sub-fund may use financial derivative instruments which may add volatility to the performance of the underlying securities and involve unusual financial risks.
- **Operational risk** – which may occur due to technical issues for example natural disasters, misunderstandings and fraud.

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

Entry charge	0%
Exit charge	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

Ongoing charges	1.38%
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Charges taken from the fund under certain specific conditions

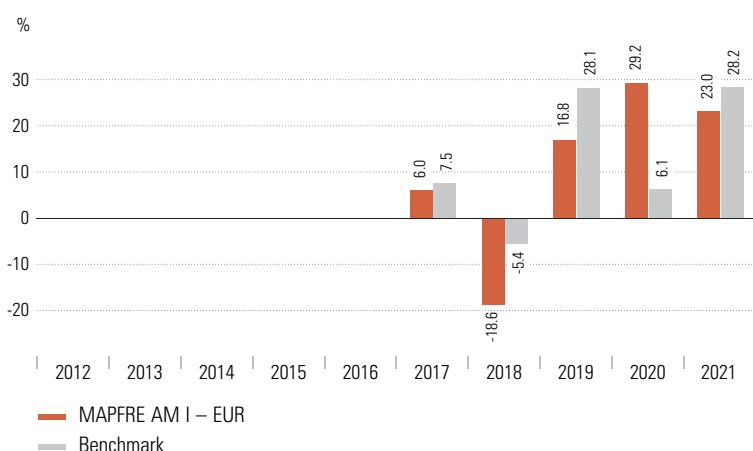
Performance fee
None

Please carefully note that the ongoing charges figure hereabove is based on expenses for the year ending on 31 December 2021.

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 shows annual performance in EUR.

Launch of the share class: 28 December 2016.

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 <https://www.waystone.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 <https://www.waystone.com/waystone-policies/>, 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/segueros/ahorro-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.

Waystone Management Company (Lux) S.A. (formerly MDO Management Company S.A.) 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., S.A. 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).

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This key investor information is accurate as at 18/02/2022.