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 – US FORGOTTEN VALUE FUND (the "Sub-fund") – Class R - EUR – a Sub-fund of MAPFRE AM (the "Fund") ISIN: LU2020674334

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 the construction and management of a portfolio of mainly US equities, applying a rigorous investment process. The investment strategy will put emphasis on analysing overlooked securities or those with little coverage from the financial analysts, reducing the risk of purchasing overvalued companies or sectors. The portfolio will not rely exclusively on those "forgotten securities".

It is expected that the Sub-fund will invest, either directly or through financial derivative instruments, at least 75% of its net assets in Transferable Securities (mainly equity securities) of companies that are domiciled in or listed in North America.

The Sub-fund will hold a diversified portfolio, both in terms of sectors, countries (predominantly US of America or Canada), or size, but without pre-commitment to hold minimum or maximums levels in certain sectors, countries or size of company.

The Sub-fund may invest on an ancillary basis in fixed income instruments, denominated in EUR, USD (US Dollars) or CAD (Canadian Dollars), including government, supra-national 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). The Sub-fund may also invest in deposits, liquid assets and Money Market Instruments in euros, USD or CAD.

The Sub-fund may invest up to 10% of its net asset in shares or units of UCITS and other UCIs, which may include UCITS or other UCIs that are managed by the Investment Manager or an Affiliate thereof.

The Sub-fund may invest in financial derivative instruments traded on a Regulated Market for hedging and investment purposes. The Sub-fund may only use OTC Derivatives for hedging purposes.

The Sub-fund's benchmark is the S&P´s 1500 Value Total Net Return (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.

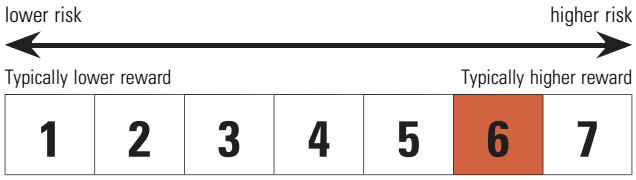
Income arising from the Sub-Fund will be accumulated. No dividend will normally be distributed.

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

- **Investments in emerging markets** - in certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries.
- **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.
- **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.
- **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.
- **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.

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	1.98%

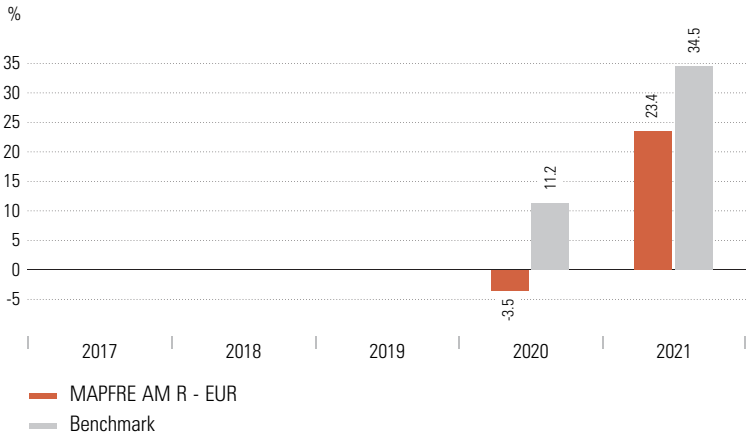
Charges taken from the fund under certain specific conditions
Performance fee None

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: 24 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

Depositary: 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 depositary and at all distributors or on the Delegated Manager website https://www.mapfre.es/seguros/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.