



# **Investment Funds Terms & Conditions**

## **Your agreement with KBC**

## **THE BANK OF YOU**

KBC Bank Ireland plc is a distributor of funds managed by KBC Fund Management Ltd and KBC Asset Management NV. KBC Bank Ireland plc and KBC Fund Management Ltd are regulated by the Central Bank of Ireland. KBC Asset Management NV is authorised in Belgium and regulated by the Belgian Financial Services and Markets Authority (FSMA).

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# PART A - ABOUT US/DEFINITIONS & INTERPRETATION

## I. DEFINITIONS

**'Accountholder'** means the person in whose name(s) the Investment Account is held.

**'Advisory'** means the service whereby KBC provide non independent investment advice to you in relation to Transactions to buy Investment Fund(s) which have been recommended in the Proposal and thereafter the decision to invest is taken by you. Also known as Tap2Invest Extra.

**'App'** KBC Mobile Banking App.

**'Application'** means the application completed by you or on your behalf to open an Investment Account.

**'Administrative Agent of an Investment Fund'** means the party that is responsible for the accounting of the Investment Fund. The Administrative Agent calculates the NAV of the Investment Fund and transmits the NAV to the Transfer Agent of the Investment Fund.

**'Bank' 'We', 'Our', 'Us', 'KBC' or 'KBCI'** means the relevant point in time KBC Bank Ireland plc and its successors, assigns and transferees.

**'Bank Business Day'** means a day (other than Saturday, Sunday, public holiday or bank holiday) on which banks are generally open for business in the Republic of Ireland, unless explicitly mentioned otherwise.

**'Client Asset Account'** means an account which satisfies the client asset requirements (as defined in MiFID) and held in the name of KBC with a credit institution where money/financial instruments have been lodged on behalf of clients. KBC presently hold its Client Assets Accounts with KBC Bank Ireland plc (cash) and KBC Bank NV (cash and financial instruments).

**'Contract Note'** means the note sent to you on behalf of KBC confirming the details of your Transaction in an Investment Fund. 'Confirmation' or 'Merger' where referenced on the App or in documentation sent to you, has the same meaning as Contract Note.

**'CRS'** Common Reporting Standard (CRS) means the single global standard on Automatic Exchange of Information (AEOI) under which, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non tax resident clients.

**'Current Account'** means a KBC account used by a KBC client to carry out daily banking transactions.

**'Cut off Time'** means the relevant point in time during any Business Day by which the Order must be received by KBC. The Cut off Time is available on request.

**'Data Protection Documents'** means the Data Protection Notice and the Privacy Statement as amended, extended or replaced from time to time for such reasons as KBC deems reasonable and/or necessary.

**'Data Protection Law'** means all legislation and regulations relating to the processing and protection of personal data including (without limitation) the Data Protection Acts 1988 – 2018, the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, the EU Data Protection Directive 95/46/EC, the Data Protection (Registration) Regulations 2001, the Data Protection Act 1988 (Section 16(1)) Regulations 2007, the General Data Protection Regulation (EU) 2016/679, and any amendments and re-enactments thereof.

**'Data Protection Notice'** means the data protection notice produced by us to explain the terms on which any personal data received in connection with your Investment Account will be collected and used by us or on our instruction and the mechanisms by which you can exercise your rights pursuant to Data Protection Law. The Data Protection Notice may be accessed online at [www.kbc.ie](http://www.kbc.ie).

**'Default Account'** means your KBC Current Account or KBC Demand Account which you have nominated in your Application to be used for any payments that you will have to make or receive relating to buying or selling Units in your Investment Fund(s). 'Nominated Account' or 'Funding Account' where referenced on the App or in documentation provided to you, has the same meaning as Default Account.

**'Demand Deposit Account'** means a KBC deposit account from which you can, subject to the terms and conditions of the account, withdraw your money from the account at any time without notice.

**'Durable Medium'** is a medium which enables a recipient to store information addressed personally to the recipient in a way that renders it accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

**'Entrance Fee'** means the fee charged by KBC for processing Transactions in Investment Fund(s).

**'Exit Tax'** is payable on taxable gains arising on the happening of chargeable events as defined in the Taxes Consolidation Act 1997 in relation to units in an Investment Fund.

**'FATCA'** means the Foreign Account Tax Compliance Act, a U.S. piece of legislation whose overall aim is to combat tax evasion by improving the exchange of information between tax authorities in relation to U.S. citizens and residents who hold assets off-shore. In 2012, the Irish Government signed an Intergovernmental Agreement with the U.S. in relation to the implementation of FATCA in Ireland. This Agreement provides for a bilateral and reciprocal exchange of information with the U.S. in relation to accounts held in Irish financial institutions by U.S. persons, and accounts held in U.S. financial institutions by Irish tax residents.

**'Fund Business Day'** means a day (other than Saturday, Sunday, public holiday or bank holiday) on which financial institutions in the domicile of the Investment Fund are generally open for business, unless explicitly mentioned otherwise.

**'Fund Factsheet'** means a sales document outlining the most important characteristics of an Investment Fund, with a focus on those characteristics relevant for Irish investors, including past performance of the Investment Fund. 'Product Factsheet' where referenced on the App or in documentation sent to you has the same meaning as 'Fund Factsheet'.

**'Gross Amount'** means the gross amount to buy units in an Investment Fund(s), including applicable fees payable.

**'Inducements'** means fees, commissions or non-monetary benefits paid or received in relation to the provision of an Investment to a client.

**'Investment Account'** means an investment account held in your name with KBC. Reference to Investment Account includes Joint Investment Account.

**'Investment Account Number'** means the reference number of the Investment Account.

**'Investment Fund(s)'** means a collective investment scheme that invests in a range of individual securities, giving investors the opportunity to invest in a diversified investment product. This includes all Investment Fund(s) which we distribute.

**'Investment Fund Manager'** means the asset management company that is managing the investments of the Investment Fund in individual securities according to the investment strategy of the Investment Fund as defined in the Prospectus of the Investment Fund.

**'Investment Specialist'** means the staff member(s) of KBC who provide(s) Advisory clients with investments advice.

**'Investment Services'** means the Advisory and Non Advisory Services offered to Investment Accountholders, execution of transaction of Investment Funds by KBC and other services offered by KBC in line with these Terms & Conditions.

**'Investment Proposal'** means the document which summarises Investment Fund(s) which is suitable for you based on the information provided in your Risk Profile.

**'ISIN'** means International Securities Identification Number and is a code that uniquely identifies a specific Investment Fund.

**'Joint Investment Account'** means an Advisory Investment Account opened in the name of two clients.

**'Joint Investment Account Number'** means the reference number of the Investment Account held by two or more clients.

**'KBC Asset Management Group'** means the group of asset management companies that issue and manage KBC Investment Funds.

**'KIID'** Key Investor Information Document is a document that provides key information about investment funds, in order to help a potential investor compare different investment funds and assess which fund meets their specific needs. EU funds authorised under Undertakings for Collective Investment in Transferable Securities Directive (UCITS) are obliged to produce KIIDs.

**'Legal Cut-off Time'** means the time limit which is used by the Transfer Agent of the Investment Fund to determine the NAV that will be applicable to a Transaction. The Legal Cut-off Time is defined in the Prospectus of the Investment Fund.

**'Lump Sum Investment'** means investing in an Investment Fund(s) by way of a one off payment. 'One-off' investment where referenced on the App, shall have the same meaning.

**'Ongoing Charge'** means all fees charged by the Investment Fund Manager directly to the Investment Fund. References to 'Product Charges' in the Estimate of Fees & Charges or 'Management Fee', have the same meaning as 'Ongoing Charge'.

**'MiFID'** means Markets in Financial Instruments Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 and Commissions Regulation (EC) No 600/2014 of 15 May 2014 and any applicable implementing statutory instruments, EU legislation, delegated acts (directives and regulations) technical standards, any CBI or EBA regulations, notices, guidance notes and codes of conduct issued thereunder.

**'NAV Date'** means the date on which the market value of all assets and liabilities of the Investment Fund is determined as the basis to calculate the NAV for that particular date. A specific NAV date is assigned to each Transaction in an Investment Fund.

**'Net Asset Value' (NAV)** means the price of one Unit of an Investment Fund.

**'Non Advisory'** where you place an Order to buy or sell units in an Investment Fund with no advice or recommendation from KBC and where no assessment of appropriateness or suitability has been undertaken by KBC. 'Execution Only', 'Tap2Invest' or 'Non Advised' where referenced on the App or in documentation provided to you, has the same meaning as Non Advisory.

**'Order'** means the request by a client to KBC to execute a Transaction in a specified Investment Fund. 'Trade' where referenced on the App or in documentation provided to you, has the same meaning as Order.

**'Order Form'** means the document summarising and authorising the details of your Order. Reference to 'Order Form' includes the digital equivalent order on the App, together with the order declaration.

**'Pooled Basis'** an account which contains assets and/or cash of other clients and/or our own assets and/or cash including Client Asset Accounts in which all assets can be individually and separately identifiable.

**'Product Information'** means all legal and commercial relevant information on Investment Fund(s).

**'Prospectus'** means the legal document, which is required by, and filed with, the relevant regulator that provides details about an offering of an Investment Fund for sale to the public.

**'Privacy Statement'** means the privacy statement for mobile and online banking which outlines how we deal with any personal data provided while visiting our website, while using our App or when interacting with us through any of our social media or other interactive channels. The Privacy Statement may be accessed online at [www.kbc.ie](http://www.kbc.ie).

**'Redemption'** means a sell transaction leading to a reduction (full or partial) of your holdings in a specific Investment Fund. Redemption Orders are always placed and executed on a Non Advisory basis. 'Sell' or 'Sale' where referenced on the App or in documentation provided to you, have the same meanings as Redemption.

**'Regular Investment Plan'** means investing in an Investment Fund(s) by way of a monthly payment. 'Monthly' investment where referenced on the App or in any documentation provided to you, shall have the same meaning.

**'Regulated market'** means a multilateral system operated or managed by a market operator, which (a) brings together, or facilitates the bringing together of, multiple third-party buying and selling interests in financial instruments, in the system and in accordance with its non-discretionary rules, in a way that results in a contract in respect of the financial instruments admitted to trading under its rules or systems, and (b) is authorised and functions regularly and in accordance with Part 6 of MiFID.

**'Risk Profile'** means the summary description of your attitude towards the risk which is inherent to Investment Funds and your risk tolerance as determined by your responses to the Risk Profile Questionnaire.

**'Risk Profile Questionnaire'** means the questionnaire that KBC will use to determine your Risk Profile.

**'Subscription'** means a buy transaction leading to you acquiring a number of Units of a specific Investment Fund. 'Buy' where referenced on the App or in documentation provided to you, shall have the same meaning as Subscription.

**'Suitability Assessment'** means the assessment by KBC of whether an Investment Fund(s) is suitable for your risk profile or not.

**'Transfer Agent'** means the party that gathers all Orders for Transactions in the Investment Fund, and that acts as a go-between between the distributors (offering the Investment Fund for sale to the public) and the Investment Fund.

**'Transaction'** means an Order to buy or sell units in an Investment Fund.

**'Units'** means shares in an Investment Fund.

**'UCITS'** means Undertakings for Collective Investment in Transferable Securities and is a specific type of collective investment that can be operated freely throughout the EU on the basis of a single authorisation from one EU member state.

**'You/Your/Client/Customer'** means the natural person requesting KBC to execute Transactions in Investment Funds in accordance to the Terms and Conditions.

## 2. INTRODUCTION

These Investment Fund Terms and Conditions apply to all Transactions in Investment Funds executed by KBC Bank Ireland plc on behalf of a client who has an Investment Account Number. They shall remain in force until further notice.

**IT IS IMPORTANT THAT YOU READ THESE TERMS AND CONDITIONS CAREFULLY AND IN FULL AS THEY SET OUT THE TERMS ON WHICH KBC WILL CARRY OUT TRANSACTIONS IN INVESTMENT FUND(S) ON YOUR BEHALF.**

## 3. ABOUT US

### General

- 3.1 KBC Bank Ireland plc ("KBC") has been proudly serving our clients in Ireland for over 40 years. Employing over 1,000 staff across Ireland, our head office is situated at Sandwith Street, Dublin 2.
- 3.2 As one of Ireland's leading banks and a member of one of Europe's largest banking groups, KBC provides personal and business banking services to our clients throughout Ireland.
- 3.3 We provide a range of products and services to personal and business clients including; current accounts, overdrafts, savings/deposit accounts, investment products, mortgages, home, car insurance, life assurance, credit cards, business and personal loans.
- 3.4 Our products and services are distributed through our nationwide Hub network, with locations in Dublin, Cork, Limerick, Galway, Kildare, Waterford, our website KBC.ie and our online and mobile banking platforms.

### Regulatory Status

- 3.5 KBC is a public limited company registered in the Companies Registration Office under Company Number 40537. Our registered office is at Sandwith Street, Dublin 2. We are a wholly owned subsidiary of KBC Bank N.V. Our VAT number is 8F86824G.
- 3.6 KBC is a licensed credit institution regulated by the Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. KBC Bank Ireland plc is a distributor of funds managed by KBC Fund Management Ltd and KBC Asset Management NV. KBC Fund Management Ltd are regulated by the Central Bank of Ireland. KBC Asset Management NV is authorised in Belgium and regulated by the Belgian Financial Services and Markets Authority (FSMA).

### Investment Services

- 3.7 KBC offers two types of Investment Services, Advisory and Non Advisory.
- 3.8 Advisory and Non-Advisory customers can make a monthly or one off lump sum investments.
- 3.9 KBC do not provide portfolio management services, any reference to 'portfolio' on the App or in documentation provided to you, is a reference to your holdings and shall not have the same meaning ascribed in MiFID.
- 3.10 KBC Investment Services are provided through the App, Hubs and Phone channels (where available).

## Investment Funds

- 3.11 KBC offers UCITS funds. Further information on UCITS is available at [www.kbc.ie](http://www.kbc.ie) and the KIID which will be provided to you should you decide to buy units in an Investment Fund(s).
- 3.12 The UCITS as offered by KBC are considered to be non-complex investments for the purposes of MiFID.
- 3.13 You will have access to certain Investment Fund(s) depending on whether you avail of Advisory or Non Advisory services.

## 4. INTERPRETATION

- 4.1 In these Terms and Conditions, unless the context otherwise requires, a reference to:
  - 4.1.1 clauses and schedules are to clauses of, and schedules to these Terms and Conditions, and the words "hereunder", "hereof", "hereto" and words with similar meaning shall be deemed to be references to these Terms and Conditions as a whole and not to any particular recital, clause or schedule of these Terms and Conditions;
  - 4.1.2 the singular include the plural and references to the plural include the singular; and references to the male include the female and references to the female include the male; and references to the neuter singular gender throughout these Terms and Conditions shall include all genders and the plural;
  - 4.1.3 a "person" shall be construed so as to include any individual firm, company or body corporate, government, state or agency of the state, local or municipal authority, or government body or any joint venture, association, pension fund, trust, partnership or limited partnership (whether or not having separate legal personality);
  - 4.1.4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include references to any provisions of which they are re-enacting (whether with or without modification);
  - 4.1.5 a "day" (including within the phrase "Business Day") shall mean a period of 24 hours running from midnight to midnight and references to a "month" shall mean a calendar month;
  - 4.1.6 dates which do not fall on a Business Day shall be construed as references to the immediately subsequent Business Day;
  - 4.1.7 any other document referred to in these Terms and Conditions is a reference to that other document as amended, varied, novated or supplemented or replaced (other than in breach of the provisions of these Terms and Conditions) from time to time; and
  - 4.1.8 any party include its successors and permitted assigns.
- 4.2 Headings and titles are for convenience only and do not affect the interpretation or construction of these Terms and Conditions.
- 4.3 In these Terms and Conditions, we may use examples to illustrate or explain something covered by a clause however the clause and the meaning thereof is not limited to those examples.
- 4.4 Any reference to signing or signatures herein includes electronic signatures and use of PIN on the App to confirm instructions, acknowledgments and acceptance of documents which form part of this Agreement.

## 5. TERMS AND CONDITIONS

- 5.1 These Terms and Conditions constitute the main terms and conditions applicable to the Investment Account, but they do not cover every possible situation that may arise. Where they do not cover a particular situation normal banking and funds law and practice will apply.
- 5.2 For new Advisory customers these Terms and Conditions shall be binding on you when accepted by you and in any event you shall (unless otherwise stated) be deemed to have accepted these Terms and Conditions on the completion of the Risk Profile and repeated on every Order.
- 5.3 For existing Advisory customers these Terms and Conditions will be effective from 15th of March 2021 unless prior to this date, you place an Order to buy units in which case these Terms and Conditions will be binding on you when you sign the Order Form.
- 5.4 For Non Advisory customers, these Terms and Conditions shall be binding on you when accepted by you and in any event you shall (unless otherwise stated) be deemed to have accepted these Terms and Conditions when you input your PIN on the acceptance area of the App to place your first Order.
- 5.5 In addition to the Terms and Conditions, the Investment Account is also subject to all instructions, and other signing instructions that you give us, directly or where permitted through a third party in respect of your Investment Account from time to time, and all Application and instruction forms completed by you in connection with the Investment Account all of which shall form part of our agreement with you in connection with the Investment Account. The operation of your Investment Account shall also be governed by banking law and practice generally.
- 5.6 You may request a copy of these Terms and Conditions at any time. A copy may be provided on paper or another Durable Medium (such as an email addressed to you).
- 5.7 From time to time and at our discretion we offer promotions or special benefits or features with an Investment Account. These promotions, special benefits or features may be subject to additional terms and conditions which will be advised at the time. If there is any conflict between these Terms and Conditions and those of the promotion/special benefits or feature the latter will have precedence.
- 5.8 The Terms and Conditions once accepted by you form the agreement between you and KBC.

## PART B - GENERAL PROVISIONS

### 6. IDENTIFICATION

- 6.1 Before you can open an Investment Account and at any time while you continue to hold and operate the Investment Account, to ensure compliance with our obligations in relation to anti-money laundering, fraud prevention and the prevention of the financing of terrorism and to comply with taxation requirements e.g. FATCA and CRS, you will be required to produce to us satisfactory evidence of your identity, current permanent address, the source of funds which make up any lodgement and your Personal Public Service (PPS) Number, tax resident status and for non-tax residents and U.S citizens your Tax Identification Number. We will advise you at the time you apply to open an Investment Account of the documentation that is required. We may request further documentation from you in order to support your application.
- 6.2 We reserve the right not to open an Investment Account if we do not have satisfactory documentation to satisfy our legal and regulatory obligations in respect of anti-money-laundering, fraud prevention and/or the prevention of the financing of terrorism, tax requirements for example FATCA and CRS or for any other reason in our absolute discretion.
- 6.3 You must immediately notify us in writing of any change in your name, address, telephone number or other contact details. Until you do so and until we acknowledge these changes, all correspondence will be sent to the last address you have given us. It is your responsibility to notify us if you amend your personal details or information which you have provided to us.
- 6.4 If you are an employee or director of KBC or you are connected professionally or related to an employee or director of KBC, you must immediately notify us of this.

### 7. AMENDMENTS TO TERMS & CONDITIONS

- 7.1 KBC reserves the right to amend these Terms and Conditions where, at its absolute discretion, it:
  - 7.1.1 deems it necessary and appropriate;
  - 7.1.2 where there is a material legal, tax or regulatory change (including anticipated changes) affecting these Terms and Conditions;
  - 7.1.3 a change in industry guidance or code of practice or good banking practice;
  - 7.1.4 in response to the making of a recommendation, order or condition of any decision of an ombudsman, regulator, court or similar body;
  - 7.1.5 it reasonably considers that the change is favourable to you;
  - 7.1.6 to make the Terms and Conditions clearer;
  - 7.1.7 to reflect any changes to the Fees and Charges or their calculation;
- 7.2 Any such changes will be consistent with KBC's obligation to act honestly, fairly and professionally in your best interests.
- 7.3 KBC will notify you of any changes which may adversely affect you in good time in advance by durable medium.
- 7.4 Changes which will not adversely affect you may be affected immediately.

### 8. NOTICES

- 8.1 Letters can be posted to or delivered by hand and should be addressed to KBC Bank Ireland plc., Sandwith Street, Dublin 2.
- 8.2 Any notices, requests or demands sent to you shall be deemed given to you;
  - 8.2.1 if sent by prepaid ordinary post 48 hours after it was sent to your last known address;
  - 8.2.2 if given by hand, when delivered; or
  - 8.2.3 if sent by email once it has been issued to the email address provided by you, provided that we do not receive a bounce back from this email address.
- 8.3 Any notice required to be served by you in connection with this agreement can be served by sending such notice by prepaid ordinary post to KBC Bank Ireland plc, Sandwith Street, Dublin 2.

### 9. FORCE MAJEURE

We will not be in breach of our obligations under these Terms and Conditions nor liable to you if we are prevented from or there is a delay in providing any service to you or performing any of our obligations hereunder (including carrying out any transactions or instructions received in respect of the Investment Account) where such failure or delay arises because of any act of God, fire, epidemic, pandemic, act of Government or state, war, terrorism, civil commotion, insurrection, embargo (and any related governmental, regulatory imposed recommendations, restrictions or curtailments), failure of computer or communication system, prevention from or hindrance in obtaining energy or other supplies, labour disputes of whatever nature, late or mistaken payment by an agent or any acts or omissions of our agents or third parties or any other reason beyond our control.

### 10. ASSIGNMENT

- 10.1 You may not assign or otherwise transfer any of your rights, benefits or obligations under this agreement without our prior written consent. We may (without the need for any further consent from or notice to you) assign, transfer, mortgage, novate, charge or otherwise grant interests in or dispose of the whole or any part of our rights, benefits and obligations in connection with this agreement and the Investment Account and any reference to us in this agreement shall be deemed to include any assignee, transferee, novatee, mortgagee, chargee, grantee or other disposee and our successors who shall be entitled to enforce and proceed upon and exercise all rights, powers and discretions under this agreement in the same manner as if named herein.

- 10.2 The Client irrevocably agrees that KBC may (without the need for any further consent from, or notice to, the Client), assign, transfer, or otherwise grant interest in, or dispose of, or otherwise vest in any person the whole or any part of the debt or loan on the Investment Account and/or any security held in respect thereof as part of a securitisation scheme, loan transfer, assignment or otherwise. The Client further agrees to the disclosure of any information relating to the Investment Account for the purposes of such securitisation scheme, transfer, assignment or otherwise.

## **11. WAIVER**

No time or indulgence which we may extend to you nor any waiver by us of any condition of the Terms and Conditions shall affect our rights and powers thereunder or affect our ability to enforce that term or condition at any time in the future.

## **12. LIABILITY AND INDEMNITY**

- 12.1 Subject to Clause 13 but to the fullest extent permissible by law, we will not be liable for any direct, indirect or consequential loss/damage, loss of profits, suffered by you resulting from or in connection with market fluctuations, performance of the Investment Fund, the performance by us of our obligations under these Terms and Conditions, the operation and management of the Investment Account, the Investment Fund or the carrying out of Transactions or instructions received in respect of the Investment Account, including but not limited to, the acts or omissions of our agents or any third party, unless such loss, damage or liability is caused by our fraud, wilful default or gross negligence.
- 12.2 To the fullest extent permissible by law, you hereby agree to indemnify us in full against any loss, damage or expense which we may incur as a result of any breach by you of these Terms and Conditions.

## **13. STATUTORY RIGHTS**

- 13.1 If there is any conflict between these Terms and Conditions and your statutory rights, your statutory rights will prevail.
- 13.2 These Terms and Conditions will not affect any legal liability or duty of care which we owe to you by law, any other duty we have to act with skill, care and diligence in connection with the provision of this financial service to you or any liability we owe to you for failure to exercise the degree of skill, care and diligence that may reasonably be expected of us in the provision of this financial service.
- 13.3 If we default in our obligations hereunder you may exercise such legal rights as may be available to you whether arising in contract or as a matter of law.

## **14. SEVERABILITY**

Each of the clauses, sections and sub-sections of the Terms and Conditions is severable and distinct from the others. If at any time such clause, sections or sub-sections is or becomes invalid, illegal or unenforceable, this will not affect the validity, enforceability and legality of any of the other clauses, sections and sub-sections of these Terms and Conditions.

## **15. LANGUAGE**

These Terms and Conditions and all information which we supply to you and all other communications with you (either pre or post formation of an agreement with you) will be in English.

## **16. CURRENCY**

Unless otherwise stated, the currency of the Investment Account shall be Euro or such other currency as may from time to time be the lawful currency of the Republic of Ireland.

## **17. CONFIDENTIALITY**

- 17.1 We observe a duty of confidentiality about your financial and investment affairs. We shall be entitled and you hereby authorise us (without the need for any further consent from or notice to you) to provide any information concerning you to:
- 17.1.2 any (or to any proposed) assignee, transferee, mortgagee, chargee, novatee, grantee, other disposee or successor of KBC and their respective officers employees, agents and advisers;
- 17.1.3 any other member of the KBC Bank Group and their respective officer employees, agents and advisers;
- 17.1.4 any person with whom we have entered or propose to enter into contractual relations or who provides or proposes to provide services to us in connection with the Investment Account and their respective officers employees, agents and advisers;
- 17.1.5 (if there is more than one of you) the other(s) of you and their respective advisers; and
- 17.1.6 third parties (including without limitation law enforcement authorities) where KBC is permitted, required or compelled to do so but only to the extent required by law or by the rules of any regulatory authority to which KBC is subject to.
- 17.2 We may (without the need for any further consent from or notice to you) make such enquires about you as we from time to time consider appropriate.
- 17.3 Insofar as the information mentioned in this Clause 17 consists of personal data within the meaning of the Data Protection Law, the authority contained in this clause shall be a consent for the purposes of Data Protection Law.

## **18. DATA PROTECTION**

The Data Protection Documents set out in detail how we may use your personal information and our obligations under Data Protection Law. We keep the Data Protection Documents under regular review and any amendments and/ or updates we make will

be reflected in the relevant Data Protection Document which is accessible online at [www.kbc.ie](http://www.kbc.ie). Hard copies of the Data Protection Notice can also be obtained from any of our Hubs or on request from KBC Customer Service Representatives by phone or by email. Should there be any conflict between these Terms and Conditions and the Data Protection Documents, these Terms and Conditions shall prevail.

## 19. ENTIRE AGREEMENT

You acknowledge that the Application is made on the basis of these Terms and Conditions and is subject to these Terms and Conditions together with the confirmations, authorisations, acknowledgements, instructions, and consents contained in your Application and where applicable to the terms of the documentation and other than information provided by KBC in providing Investment Services and that you have not relied on any representations or other information (whether oral or written) other than as set out herein to enter into this agreement.

## 20. QUESTIONS AND COMPLAINTS

- 20.1 At KBC we pride ourselves on our customer service and it is our policy to ensure that all of your concerns are dealt with fairly and promptly. We aim to provide a quality and professional service to our customers and we welcome your suggestions as to how we can improve. If you have any complaint in relation to the services provided by us you should outline the nature of your complaint to us through our website at [www.kbc.ie](http://www.kbc.ie), by telephone on (01) 6646000 or in writing, addressing it to KBC Bank Ireland Complaints and Resolution Manager. The complaint will be fully investigated by us and a full response will be provided to you. While our investigation of any complaint is ongoing, we will provide you with a regular written update.
- 20.2 In the event you are dissatisfied with the outcome of your complaint you may be entitled to refer your complaint to: Republic of Ireland Customers: Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29. Telephone: (01) 567 7000. Email: [info@fspo.ie](mailto:info@fspo.ie). Website: [www.fspo.ie](http://www.fspo.ie). The Financial Services and Pensions Ombudsman may not investigate a matter which is or has been the subject of legal proceedings before a court or tribunal.
- 20.3 A copy of KBC's complaints handling procedure is available on request by contacting the Complaints & Resolution Team on (01) 6646000 or download a PDF brochure from our website which outlines our complaints procedure in full.

## 21. GOVERNING LAW AND JURISDICTION

You agree that the Investment Account and these Terms and Conditions (including any amendments made thereto) shall be governed by and construed in accordance with the laws of Ireland and that the courts of Ireland shall have exclusive jurisdiction to resolve any disputes arising out of or in connection therewith.

## 22. LIEN & SET OFF

- 22.1 KBC shall at all times have a general lien on all your Investment Fund(s) enabling them to retain such Investment Funds as security for the payment of all amounts due from you to KBC.
- 22.2 You hereby agree that KBC may at any time, without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any then existing accounts, including accounts held with, or in the name of KBC (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in Euro or in another currency) of yours, alone or jointly with others, wheresoever situate and/or any other liability of KBC to you and set off or transfer any sum standing to the credit of any one or more of such accounts or owing by KBC to you in or towards satisfaction of any of your obligations or liabilities to KBC, whether such liabilities be present, future, actual, contingent, primary, collateral, several or joint.
- 22.3 Where such a combination, set off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of KBC (as conclusively determined by KBC) for purchasing the currency in which the monies, obligations or liabilities were due, owing or incurred, with the existing currency.
- 22.4 In the event of any failure by you to make any payment due by you to KBC under these Terms and Conditions, you hereby irrevocably authorise KBC as your attorney to act on your behalf and in your name or otherwise to execute any document and to do any act or thing which KBC may in its absolute discretion consider necessary or appropriate to give effect to your obligations under these Terms and Conditions.
- 22.5 You hereby further irrevocably authorise KBC, if any amount due to KBC from you has not been paid when due (or on demand, if so payable) at any time after demand made on you, to:
- 22.5.1 Sell or otherwise realise all or any of your Investment Fund(s) in such manner at such time or times and to such person or persons as KBC in its absolute discretion thinks fit; and
- 22.5.2 Apply the proceeds of sale in or towards the discharge of any liabilities you have to KBC in such order and manner as KBC thinks fit; or;
- 22.5.3 Appropriate all or part of your Investment Fund(s) in or towards the discharge of all of your obligations and liabilities to KBC. For this purpose, you agree that the value of such Investment Fund(s) which have been so appropriated by KBC shall be such value as KBC thinks fit (having applied such commercially reasonable method of valuation as KBC, in its absolute discretion, thinks fit).
- 22.6 KBC shall use reasonable efforts to obtain the best price available in all the circumstances for any sales or realisation of such Investment Fund(s).

## 23. REPRESENTATIONS AND WARRANTIES

- 23.1 You hereby warrant to us that:
- 23.1.1 You have read these Terms and Conditions and understand the nature and risk of opening an Investment Account;
  - 23.1.2 You have read and understood all documentation provided to you and understand the nature and risk of opening an Investment Account and placing an Order;
  - 23.1.3 All information supplied by you to us is true, accurate and complete in all material respects;
  - 23.1.4 You have made full disclosure to us of all information relating to you and your affairs as are material or ought to be made known to any bank proposing to provide an Investment Account;
  - 23.1.5 There are no pending or to the best of your knowledge, information and belief threatened actions or legal proceedings before any court or tribunal against you;
  - 23.1.6 The opening of an Investment Account, these Terms and Conditions and the performance of your obligations thereunder will not violate any applicable law or regulation or any agreement or document to which you are a party or which is binding on you;
  - 23.1.7 There has been no adverse material change in your financial circumstances;
  - 23.1.8 You have no criminal convictions;
  - 23.1.9 You will inform us promptly in writing, of anything which would alter your Risk Profile and/or the basis of advice previously provided by KBC;
  - 23.1.10 All Investment Funds shall at all times remain free from any third party lien, charge, pledge, encumbrance, claim, title or other interest;
  - 23.1.11 No person other than you will have any interest in the Investment Fund and;
  - 23.1.12 You acknowledge and understand that no assurance is provided by us as to the performance or profitability of any Investment Fund recommended by us.
- 23.2 These warranties are deemed to be given and repeated on:
- (i) Making an Application;
  - (ii) On the placing of an Order.

## 24. COMMUNICATION

- 24.1 Subject to applicable law, we may contact you by post, phone, text message, email or in person.
- 24.2 When you contact us, we may ask you to confirm answers to previously nominated security questions. If you are unable to answer these correctly or if for any reason, we doubt the validity of the inquirer we can request that the queries be submitted in writing to us, signed by you.
- 24.3 Correspondence will be sent to the address last indicated in writing by you or failing that your place of residence. This address may be changed on your written instruction. We shall not be liable for any loss, damage or expense sustained if you fail to notify us of a change of address. In the case of Joint Investment Accounts, you will in the Application appoint one party as the primary contact for the Joint Investment Account and the other one will be appointed as secondary contact. Correspondence and notices, including statements, in relation to the Joint Investment Account Number will be sent or served by KBC to the address of the primary contact. Any such correspondence and/or notices so sent or served will be deemed to have been received or served upon both of the persons linked to the Joint Investment Account Number.
- 24.4 Electronic Communications and Phone Calls.
- 24.4.1 Your Information may be processed, recorded and retained by us in electronic form. You agree, pursuant to the Electronic Commerce Act 2000, that KBC may communicate with you electronically in relation to your Investment Account(s), and that it may rely on such electronic communications, records, originals and documents in any dealing with you. You shall not object to any electronic records being relied upon by us, including in any litigation, proceedings or other dispute proceedings' purely because they are in electronic form and may not be the best evidence available as to the matters to which they relate.
  - 24.4.2 We monitor and record telephone calls made to and from us for fraud and crime prevention, to assist in improving customer services, to comply with MiFID obligations, to evidence instructions or to prevent or resolve disputes. You hereby consent and agree, pursuant to the Electronic Commerce Act 2000, to any such recording or transcript thereof being used in evidence in any litigation, arbitration, or other dispute proceedings.
- 24.5 You hereby authorise us to accept as legally binding and to act upon instructions communicated or transmitted to us by you or on your behalf by telephone, electronic mail or any other electronic communications network or system operated by the KBC ('electronic communications') as well as those delivered by hand, post or courier. We are not obliged to accept and act upon such instructions however such instructions shall be binding on you and unless we specifically request it, no written confirmation is required before KBC can act on such electronic communications. We shall not be required to inquire further into the authenticity and genuineness of the person purporting to communicate the instructions and shall be entitled to presume that the person we are dealing with is who they purport to be (subject to KBC acting reasonably and in good faith) and that they are duly authorised to give such instructions. We may however at our absolute discretion seek such further authentication and/or confirmation in relation to the instructions which we determine to be necessary in the circumstances which may include requiring such instructions to be furnished in writing.

- 24.6 We shall not be liable, responsible or accountable for any consequence arising due to any misinterpretation of, non-receipt or delay in receipt of, the non-transmission or loss in transmission of, or the illegibility of, the electronic communication containing the instruction.
- 24.7 In consideration of us accepting instructions by way of electronic communication, you hereby undertake to indemnify us and keep us indemnified against all losses, claims, proceedings, actions, damages, costs, fees and expenses of whatever nature, howsoever incurred or sustained by us arising out of or in connection with such instructions so long as we have acted reasonably and in good faith.
- 24.8 All correspondence with us should be in writing, and sent via post to the address set out in Clause 8 above or through [www.kbc.ie/contact-us/email-us](http://www.kbc.ie/contact-us/email-us).
- 24.9 You agree to provision of information via KBC's website.

## 25. SUCCESSION, DEATH, INCAPACITY

- 25.1 We must be informed of the death or incapacity linked to an Investment Account and the necessary documentation in accordance with legal and regulatory requirements.
- 25.2 In the case of incapacity, KBC shall not accept any further instructions until such time as it is satisfied that you are no longer suffering under such incapacity or until it has received written notice that a representative has been validly appointed on your behalf to manage your affairs.
- 25.3 KBC will not be liable for any losses arising from whatever cause (including negligence on its behalf) between the time of your death and the date of probate (or letters of administration) being granted or between the date of your incapacity and the date of your recovery or the appointment of a person to manage your affairs.

## 26. TERMINATION

### 26.1 Termination by you:

- 26.1.1 Subject to Clause 22, you may close your Investment Account, by notice in writing. We will require that you sell all Units held in KBC Investment(s) prior to closure and KBC will not be in a position to close the Investment Account until all Investment Fund(s) have been sold.
- 26.1.2 Where you open an Investment Account on the App (or over the phone, where available) you may cancel an Investment Account within 14 days from when you first open the Account, provided you have not placed an Order, by notice in writing.
- 26.1.3 The notice in writing for both 26.1.1 and 26.1.2 should be sent to Customer Services, KBC Bank Ireland plc, PO Box 12421 Sandwith Street, Dublin 2 or by delivering it by hand to one of our Hubs.

### 26.2 Termination by KBC:

We may close the Investment Account should any of the following events occur:

- 26.2.1 you are no longer, in our opinion, able to manage your financial affairs;
- 26.2.2 you die;
- 26.2.3 any representation, warranty or statement made by you to us is or becomes, in our opinion, untrue in any material respect;
- 26.2.4 you commit a breach of these Terms and Conditions;
- 26.2.5 you are in breach of any other agreement with us;
- 26.2.6 it becomes unlawful for you to continue to use the Investment Services;
- 26.2.7 we must do so to comply with any law, regulation or direction from a relevant competent authority or competent court;
- 26.2.8 you enter into any arrangement with your creditors, are declared bankrupt or insolvent or have a judgment registered against you or are the subject of any analogous insolvency processes, proceedings in another jurisdiction;
- 26.2.9 you use the Investment Services for any unlawful, fraudulent or other inappropriate purpose;
- 26.2.10 for any reason these Terms and Conditions becomes unenforceable or void. Notwithstanding the death or incapacity of the Accountholder, all instructions received through the App in respect of the Investment Account shall be valid and binding on the Accountholder or his estate or legal representative if they were given prior to the receipt by us of written notice of such death or incapacity;
- 26.2.11 if you do not supply us with CRS and/or FATCA information;
- 26.2.12 if you have not made a Subscription in an Investment Fund(s);
- 26.2.13 For any other valid reason.
- 26.3 We reserve the right to process or cancel any instructions received which are in progress on termination and/or suspension of your use of the Investment Services.
- 26.4 This means that you will no longer be able to place orders to buy Units in Investment Funds. You will only be able to place Order for Redemption related to your holdings in Investment Funds.
- 26.5 Where KBC closes an Investment Account or suspends Investment Services, it reserves at all times and without prior notice to you, power to sell or realise any Investment Fund(s) which we are holding (or entitled to receive) on your behalf. KBC shall use reasonable efforts to obtain the best price available in all the circumstances for any sales or realisation of such Investment Fund(s). Subject to Clause 22 and 41.1.4, we will transfer the amount due to you to the Default Account.

## 27. FEES & CHARGES

- 27.1 Entering into an investment relationship with KBC is free of charge. Details of the fees and charges applicable to Investment Funds are set out in the Investment Funds Overview of Fees and Charges and the Estimate of Fees and Charges which will be provided to you.
- 27.2 The following fees apply to KBC Investment Funds:
- 27.2.1 **Entrance Fees**  
KBC charges Entrance Fees when you buy Units in an Investment Fund(s). Entrance Fees are calculated on a percentage basis of the invested amount. Consequently, the amount corresponding to the Entrance Fee is not invested in the Investment Fund.
- 27.2.2 **Ongoing Charge(s)**  
The Investment Fund Manager levies different charges and fees for the management of Investment Funds. These charges and fees are paid directly by the Investment Fund to the Investment Fund Manager and do not affect your Default Account. The applicable Ongoing Charge(s) principles can be found in the KIID and the Prospectus of the Investment Fund.
- 27.3 Subject where applicable to us notifying the appropriate regulatory authority, we may from time to time amend or vary the fees or charges. KBC will notify you of any changes which may affect you in good time in advance of such changes taking effect by durable medium. Where the change in fees or charges is to your benefit, we may at our discretion apply the new fees and charges with shorter notice to you where we are permitted by law to do so otherwise the relevant notice periods as referred to will apply.

## 28. CONTACT US

- 28.1 You can contact us:
- 28.1.1 in person by calling into any of our Hubs the location of which are set out on our website (Advisory clients only);
- 28.1.2 by writing to KBC, KBC Bank Ireland Plc., PO Box 8666, Sandwith Street, Dublin 2;
- 28.1.3 through our website at [www.kbc.ie/contact-us/email-us](http://www.kbc.ie/contact-us/email-us); or
- 28.1.4 by phoning us on 1800 5152 53.

## 29. TERMS OF USE FOR MOBILE ACCESS

- 29.1 The use of the App is governed by Part I of the Personal Banking Terms and Conditions which you became bound by when opening your KBC Current Account and/or KBC Deposit Account, banking law and practice generally, and the terms and conditions applicable to the Account.
- 29.2 In addition to Part I of the Personal Banking Terms and Conditions, the following shall apply:
- 29.2.1 The investment value on the App is indicative only and should not be relied upon for sale of an Investment Fund(s). The actual value can only be determined on sale. Fees and charges may also be payable.
- 29.2.2 We use all reasonable efforts to ensure that the information we provide to you through the App is accurate and complete however it should not be relied upon as conclusive evidence as to the state of your Investment Account. We shall not be liable for any loss, damage or expense arising in connection with the inaccuracy of any information provided to you through the Mobile Access.
- 29.2.3 The NAV quoted is updated at regular intervals however it may not have been appropriately adjusted to include all Orders (whether paper or electronic) carried out by you since the valuation was last updated.
- 29.2.4 You shall carefully examine any account information (including valuations and reports) received by you, or any other information provided by us to you, from time to time and shall report any errors or omissions to us in writing without undue delay. Nothing herein will prevent us or you subsequently adjusting information to correct an error or omission, but in that case without any claim to compensation or damages arising on account thereof.
- 29.2.5 If an Advisory client places Orders on the App, it is their duty to update the Risk Profile where necessary. The Risk Profile will expire four years from the date it was originally completed, after which you will not be permitted to make a Transaction without updating the Risk Profile.
- 29.2.6 Separate to the eDocs folder, investment clients with Mobile Access, will have a second inbox within the App named 'My Documents' which will hold documents relating to Transaction(s).
- 29.2.7 Where you avail of Investment Services on the App, you are electing and consenting to access and provision of all documentation electronically. KBC will not provide documentation by post unless requested by you. You can request a hard copy of any document at any time by phoning us.
- 29.2.8 Investment clients using the investment services on the KBC App will move seamlessly between the App and the App of a third party service provider.

## 30. OPENING AN INVESTMENT ACCOUNT

- 30.1 To open an Investment Account, you must complete an Application. Advisory clients can submit your Application with one of our Investment Specialists in your local Hub, via the App or by phone (where available) by post or deliver it one of our offices. Non Advised Investment Accounts can only be opened through the App.
- 30.2 All identification requirements in compliance with Clause 6.
- 30.3 Clients must be an existing KBC accountholder of a Current Account or a Demand Account, as this existing account will be used as the Default Account.

- 30.4 If you wish to open a second Investment Account, you will be required to have a second appropriate Default Account.
- 30.5 The Default Account must be in the same name(s) as the Investment Account or joint Investment Account.
- 30.6 We reserve the right to request further information and documentation.
- 30.7 We reserve the right to refuse to open an Investment Account without explanation.

### **31. ELIGIBILITY**

- 31.1 Investment Accounts are only available to clients who are:
  - 31.1.1 are natural persons;
  - 31.1.2 are over the age of 18;
  - 31.1.3 not a U.S. person or U.S. tax resident. For this purpose, a U.S. person is a citizen or resident of the U.S., a partnership or corporation created or organised in the U.S. or under the laws of the U.S. or of any U.S. State, and any estate or trust as defined by the U.S. Internal Revenue Code. Any person who was born in the U.S. or who holds a U.S. passport regardless of country of residence is considered a U.S. person.
- 31.2 Clients must have an open Default Account which is in the same name(s) as the Investment Account.

### **32. INVESTOR CLASSIFICATION**

- 32.1 In accordance with our obligations under MiFID, we are required to classify you as a 'Retail' or 'Professional' client (as defined by MiFID). By default, KBC will classify you as a 'retail' client. 'Retail' clients are afforded the highest level of protection.
- 32.2 Further details are available on KBC's website ([www.kbc.ie](http://www.kbc.ie)) or by contacting KBC.
- 32.3 KBC do not offer or facilitate 'professional' classification.

### **33. SUMMARY OF THE BEST EXECUTION POLICY**

- 33.1 MiFID requires KBC to take sufficient steps to obtain the best possible result when executing orders on behalf of clients. Outlined below are the most important factors in relation to obtaining the best possible result in relation to executing orders in Investment Funds:
  - 33.1.1 Orders received after the Cut off Time will be deemed to have been received by KBC on the next Bank Business Day.
  - 33.1.2 Investment Funds are executed outside a Regulated Market. KBC will, in general, arrange to transmit Orders in Investment Funds to the Transfer Agent of the relevant Investment Fund. This method of execution ensures a price that reflects the economic value of the Investment Fund and is in general the most advantageous in terms of costs. In case the transmission of an Order to the Transfer Agent which would not be feasible or practical, KBC will select an alternative method for the execution of your Order, respecting in as much as possible the principle of best result in terms of price and cost.
- 33.2 Our Best Execution Policy is available at [www.kbc.ie/our-products/savings-and-investments/investment-funds/regulation-and-compliance](http://www.kbc.ie/our-products/savings-and-investments/investment-funds/regulation-and-compliance). The "Order Execution" and "Investment Fund" sections of the policy, provides further information on the steps that we will take to obtain the best possible result for you.
- 33.3 While we will take all sufficient steps, we cannot guarantee that we will always be able to provide best execution of every order executed on your behalf.

**BY SIGNING AN ORDER FORM YOU WILL BE DEEMED TO HAVE CONSENTED TO KBC EXECUTING TRANSACTIONS ON YOUR BEHALF IN INVESTMENT FUNDS OUTSIDE A REGULATED MARKET.**

### **34. INVESTOR COMPENSATION SCHEME**

- 34.1 KBC is a member of the Investor Compensation Scheme;
- 34.2 Compensation may be payable where an investment firm cannot return investments or money that it owes to certain clients of authorised investment firms, as defined in the Investor Compensation Act, 1998 Act;
- 34.3 The right to compensation will arise where:
  - 34.3.1 the client is an eligible investor as defined in the Act;
  - 34.3.2 it transpires that KBC is not in a position to return client money or investment instruments owed or belonging to clients of KBC; and
  - 34.3.3 to the extent that the client's loss is recognised for the purposes of the Act;
- 34.4 Where an entitlement to compensation is established, the compensation payable will be the lesser of:
  - 34.4.1 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensations Act, 1998; or
  - 34.4.2 compensation of up to EUR 20,000.
- 34.5 Further details are available at the website of the Investor Compensation Company DAC.

## 35. INDUCEMENTS

KBC receives a part of the Ongoing Charge from the Investment Fund Manager to cover the costs of distributing the Investment Funds involved in the Republic of Ireland. This part is called the distribution fee and is a minimum of 35% and a maximum of 70% of the Ongoing Charge. KBC ensures, in part through its Conflict of Interests' policy, that such Inducements enhance the quality of service to the client and do not impair compliance with its duty to act in the best interests of its clients.

## 36. SUMMARY OF THE CONFLICTS OF INTEREST POLICY

- 36.1 KBC and related group companies provide a range of financial services and we recognise the potential for conflicts of interest to arise between ourselves and our clients or other group companies and our clients, or between the interests of different clients;
- 36.2 Conflicts may arise where KBC or a Group Company;
- 36.2.1 is likely to make a financial gain or avoid a financial loss, at the expense of the client;
  - 36.2.2 is interested in the outcome of a service provided to the client, which is distinct from the client's interest in that outcome;
  - 36.2.3 has a financial or other incentive to favour the interest of another client or group of clients over the interest of the client;
  - 36.2.4 carries on the same business as the client;
  - 36.2.5 receives an Inducement from a person other than the client in relation to a service provided to the client, other than the standard commission or fee for that service.
- 36.3 KBC has put in place a Conflicts of Interest Policy to protect the interest of our clients. This is to ensure that all parties are treated honestly and fairly and in accordance with the best interests of clients.
- 36.4 KBC will take all reasonable steps to manage its conflicts of interest. If these reasonable measures for the mitigation of conflicts of interest are not sufficient to ensure that the risk of damage to the interests of a client will be prevented, the general nature and/or source of the conflict will be disclosed to the client, before undertaking business with the client. These measures include the following:
- 36.4.1 Information barriers/Chinese Walls;
  - 36.4.2 Establishment and maintenance of a confidentiality list;
  - 36.4.3 Implementation of separate supervision and reporting lines;
  - 36.4.4 Implementation of a remuneration policy;
  - 36.4.5 Implementation of measures to prevent undue influence;
  - 36.4.6 Implementation of measures to prevent certain combinations of activities;
  - 36.4.7 Disclosure of conflicts to clients;
  - 36.4.8 Implementation of a procedure for handling unresolved conflict of interest.

The Conflicts of Interest Policy and related policies and procedures are subject to our standard monitoring and review processes.

- 36.5 This Summary of the Conflict of Interests Policy is also available at [www.kbc.ie/our-products/savings-and-investments/investment-funds/regulation-and-compliance](http://www.kbc.ie/our-products/savings-and-investments/investment-funds/regulation-and-compliance).

## 37. INVESTMENT RISK

- 37.1 The value of an Investment Fund can change over time (i.e. can be subject to volatility) because of movements in market prices of the financial instruments that Investment Fund has invested in. Potential clients should be familiar with the nature of the underlying securities in any Investment Fund they plan to invest in. KBC is not responsible for potential losses due to NAV fluctuations.
- 37.2 For more information on the risks associated with the Investment Funds, please refer to the Risk Disclosure Statement in Annex 1 and/or the Product Information on the website [www.kbc.ie](http://www.kbc.ie).
- 37.3 Advisory clients can contact their KBC Investment Specialist in one of our Hubs or by phoning us.

## 38. INVESTMENT PERFORMANCE

- 38.1 We will not provide warranties or assurances in relation to projected performance and/or profitability of the Investment Fund(s). The value of investments may fall as well as rise. We take no responsibility in this regard nor shall we be liable for any loss or reduction in value due to market conditions.
- 38.2 You acknowledge that KBC is not responsible for and gives no warranty in relation to the performance or success of your Investment Fund(s).
- 38.3 You accept that KBC will not monitor your Investment Fund on an ongoing basis. You are responsible for monitoring the performance of your Investment Fund(s) and the risks associated with your Investment Fund(s).

## 39. THE VALUE OF AN INVESTMENT FUND

- 39.1 The value of an Investment Fund is expressed as the price of a Unit, called the Net Asset Value (NAV). This NAV is the value calculated by the Administrative Agent of the Investment Fund at a particular time (NAV date) as being the value of an Investment Fund's assets less the value of its liabilities divided by the total number of Units held by investors. Detailed information on the NAV calculation is provided in the Prospectus. Different Investment Funds can have different NAV calculation frequencies.
- 39.2 The Investment Value on the App is indicative only and should not be relied upon for Redemption. The actual value can only be determined on Redemption. Fees and charges may also be payable.

#### 40. REGULAR INVESTMENT PLAN (ALSO KNOWN AS START2INVEST)

- 40.1 In addition to Lump Sum Investments, KBC also offers customers the option of a Regular Investment Plan. This section is specific to the Regular Investment Plan and in addition to all other sections. If you wish to avail of the Regular Investment Plan you must agree to fund your Default Account for a Gross Amount per month. KBC may impose a maximum amount at any time on the Gross Amount and, if applicable, will advise you accordingly.
- (i) KBC will automatically debit your Default Account with the amount you agreed to invest on a monthly basis on the trade date each month. The trade date will be the seventh day of every month (unless such day is not a Fund Business Day, in which case the trade date will be the next Fund Business Day);
  - (ii) If your Regular Investment Plan consists of more than one Investment Fund, the Gross Amount will be divided and invested equally between the Investment Fund(s) and will appear on your Default Account as separate debits;
  - (iii) If sufficient funds are available to meet the Gross Amount, funds will be blocked as a pending transaction. Funds will be debited from the Default Account on the settlement date and transferred to KBC's Client Asset Account. If there are insufficient funds available to meet the Gross Amount, the transfer will not be processed and the Order will not be placed for that month.
- 40.2 No interest will be paid on funds in the Client Asset Account.
- 40.3 By signing an Order Form you will be deemed to have authorised and consented to KBC signing an Order Form on a monthly basis in your name and on your behalf to take effect on the seventh day of every month (unless such day is not a Fund Business Day, in which case the Order will take effect on the next Fund Business Day) by you in the agreed Investment Fund, in an amount equal to the amount of the Gross Amount (less the Entrance Fees applicable to that Investment Fund).
- 40.4 The authority to KBC to sign an Order Form on a monthly basis in your name and on your behalf shall be irrevocable unless and until you terminate the investment relationship in accordance with these Terms and Conditions by giving at least 10 days' notice in writing to KBC.
- 40.5 The price, at which each monthly Subscription will be executed, is the NAV on the specified date that is applicable for each of your Transaction(s).
- 40.6 Your Default Account will always be debited on the seventh of every month (or the next Business day) and it is not possible to select a date of your choice.
- 40.7 If your Regular Investment Plan consists of more than one Investment Fund, you will receive separate Contract Notes for each.

#### 41. PREREQUISITES FOR PLACING AN ORDER IN AN INVESTMENT FUND

- 41.1 The following conditions must be met before you will be able to place an Order in a an Investment Fund:
- 41.1.1 Where you avail of Advisory services, you must have completed a Risk Profile (and/or updated same where your circumstances have changed);
  - 41.1.2 You must have an open Default Account in the same name as the Investment Account to place an Order to buy or sell units in an Investment Fund(s);
  - 41.1.3 When you place an Order to buy, the balance on your Default Account must be at least equal to the Gross Amount, or you must pay the Gross Amount by cheque at the same time as you place the Order, the latter only applies where you attend one of our Hubs to place an Order. If this condition is not met, you will not be able to place an Order for a Subscription in an Investment Fund with KBC. The Order will not be placed until there are cleared funds in the Default Account.
  - 41.1.4 When you place an Order to sell, if the Default Account has been closed or is not in the same name(s) as the Investment Account, KBC may transfer the funds to any other account open in your name(s) with KBC. If no other accounts are open in your name, KBC will open a standard demand deposit account at the then prevailing rate of interest for our standard demand deposit account, to which monies will be transferred. The onus will be on you to contact the Bank to enquire about the account and access to the standard demand deposit account.

#### 42. TRANSACTION TYPES AND ORDER PLACEMENT

- 42.1 Two different transaction types are recognised:
- 42.1.1 Subscription: this is a buy transaction leading to you acquiring a number of Units of a specific Investment Fund. The size of an Order for a Subscription is reflected by the Gross Amount.
  - 42.1.2 Redemption: this is a sale transaction leading to a reduction (full or partial) of your holdings in a specific Investment Fund. The size of a Redemption order is reflected by the number of Units.
- 42.2 You cannot transfer your Units of an Investment Fund to another financial service provider, nor can you transfer or sell your Units of an Investment Fund to another investor chosen by yourself.
- 42.3 You place an Order for an Investment Fund by signing and submitting an Order Form to KBC. You will only be able to sign an Order Form when the prerequisite conditions mentioned under Clause 41 are met.
- 42.4 Once an Order is placed it is irrevocable and cannot be cancelled or amended thereafter.
- 42.5 KBC reserve the right to reject or cancel any Order for any reason and without prior notice to you unless agreed with KBC.
- 42.6 Orders can be placed via our Hubs, phone or through the App. Where you wish to complete an Order over the phone, we reserve the right to require that you are App enabled before proceeding.

### 43. THE PRICE AT WHICH YOUR TRANSACTION IS EXECUTED

- 43.1 The price at which your Transaction will be executed, is the NAV of a specified date that is applicable for your Transaction. On this specified date the market value of all assets and liabilities of the Investment Fund are determined by the Administrative Agent of the Investment Fund as the basis to calculate the NAV per Unit of the Investment Fund. In other words, at the time that you place your Order with KBC the NAV applicable for your Transaction (i.e. the exact price of the Units that you want to buy or to sell) is not yet known, however the NAV which will be applicable for your Transaction, i.e. the date for which the value of all assets and liabilities of the Investment Fund is determined by the Administrative Agent of the Investment Fund for your Transaction, is clearly known.
- 43.2 The NAV applicable for your Transaction is determined by the timing your Order is placed with KBC in relation to the Cut off Time:
- 43.2.1 When your Order is accepted by KBC on a Bank Business (Day-X) before the Cut off Time which is applicable to the Investment Fund specified in your Order, then the NAV that is applicable for your Transaction is the NAV of the next Bank Business Day (in case Day-X or the next Bank Business Day would not be a Fund Business Day, then the NAV will be the NAV of the day after the next Bank Business Day);
- 43.2.2 When your Order is accepted by KBC on a Bank Business (Day-X) after the Cut off Time which is applicable to the Investment Fund specified in your Order, then the NAV that is applicable for your Transaction is the NAV of the day after the next Bank Business Day (in case Day-X or the next Bank Business Day would not be a Fund Business Day, then the NAV will be the NAV of 2 days after the next Bank Business Day).
- 43.3 Please note that Orders accepted by KBC on Saturdays will be treated in the same way as Orders accepted on the (preceding) Friday after the Cut off Time (applicable to the specific Investment Fund).

### 44. ORDER PROCESSING AND SETTLEMENT

- 44.1 Subject to the necessary documentation being satisfactorily completed and received, KBC will register and allocate, or receive and transmit client Orders promptly, and carry out comparable client Orders promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interest of the client requires otherwise. If you pay your Subscription by cheque, promptly means once the cheque clears and the money is available on your Default Account.
- 44.2 Your Order may be grouped with Orders in the same Investment Fund accepted by KBC from other clients and by the Transfer Agent, and will be forwarded by KBC to the Transfer Agent of the Investment Fund before the Legal Cut-off Time.

### 45. CLIENT ASSET REQUIREMENTS (How your assets are held)

- 45.1 We hold assets (money and financial instruments (such as Units of Investment Funds)) on your behalf and to your order in a Client Asset Account on a Pooled Basis.
- 45.2 We will ensure that any such Client Asset Account is:
- 45.2.1 Designated as a client account in the name of KBC, in accordance with MiFID. We obtain a written acknowledgement from the relevant institution confirming that it is designated as a client account to make it clear that the client's funds do not belong to KBC. KBC will be responsible for issuing instructions on that account. KBC may hold such monies on a Pooled Basis and is not entitled to combine the account with any other account or to exercise any right of set-off or counterclaim against funds in that account in respect of any sum owed to it by any person;
- 45.2.2 Reconciled to our records on a regular basis;
- 45.2.3 Accounting segregation between KBC and client assets is maintained.

**BY ACCEPTING THESE TERMS & CONDITIONS, YOU HEREBY CONSENT TO THE HOLDING OF YOUR ASSETS ON A POOLED BASIS.**

- 45.3 We hold your assets with a third party credit institution, KBC Bank NV, located in Belgium. The legal and regulatory regime applying to any such entity, may be different to that of the Republic of Ireland and in the event of a default of such an institution those assets may be treated differently from the position that would apply if the assets were held in Ireland.

**BY ACCEPTING THESE TERMS & CONDITIONS, YOU CONSENT TO KBC HOLDING YOUR ASSETS (FINANCIAL INSTRUMENTS) OUTSIDE OF THE REPUBLIC OF IRELAND.**

**THERE IS A RISK IN THE EVENT OF DEFAULT OF KBC BANK NV, THESE ASSETS MAY BE TREATED DIFFERENTLY FROM THE POSITION WHICH WOULD APPLY IF THESE ASSETS WERE HELD IN THE REPUBLIC OF IRELAND. BY SIGNING AN ORDER FORM FOR A TRANSACTION IN AN INVESTMENT FUND YOU CONSENT TO KBC HOLDING YOUR ASSETS IN AN ENTITY OUTSIDE OF THE REPUBLIC OF IRELAND.**

- 45.4 We will take all reasonable measures to ensure proper treatment of your assets. Nevertheless, should you have concerns about the implications of passing your assets outside the Republic of Ireland we recommend that you take independent legal advice.
- 45.5 No interest is paid on cash held on the cash Client Asset Account.
- 45.6 KBC will act as the nominee to act on your behalf. The title to your Investment Fund(s) will be registered in the name of the nominee however will be held by you as a beneficial owner.
- 45.7 It is a requirement of the Central Bank of Ireland that before we provide you with nominee facilities, that we notify you of the following obligations:
- 45.7.1 The Units of the Investment Fund(s) bought by you through KBC will be registered in the name of KBC acting as

nominee. Your Units will be held with KBC Bank NV. KBC does not accept any liability for any action taken, by or for the default of KBC Bank NV.

45.7.2 KBC will deal with corporate actions at our absolute discretion and in so doing we will be deemed to be acting on your instructions and with your authority and consent.

45.7.3 KBC will not notify you of annual general meetings or extraordinary general meetings of the shareholders of the Investment Funds, nor will we exercise any voting rights attached to your Units unless you specifically request us to do so.

## 46. EXIT TAX

46.1 This section relates to Investment Funds other than Offshore Investment Funds. Exit Tax in relation to Offshore Investment Funds is detailed in Section 46.2.

Under current legislation Exit Tax is payable on taxable gains arising on the happening of chargeable events as defined in the Taxes Consolidation Act 1997 in relation to units in an Investment Fund. Chargeable events includes but is not limited to

- (i) the Redemption of all or part of your units;
- (ii) the death of an Accountholder;
- (iii) any transfer of ownership of all or part of your units to another person;
- (iv) every 8 years from the date you bought the units.

Taxable gains on Redemption is the value of units at Redemption less the value of the units at subscription. Where Exit Tax is payable on a chargeable event other than a Redemption, the taxable gain is calculated by reference to the NAV of the unit on the happening of the chargeable event less the value of units at subscription. When there is a partial Redemption of units, you are deemed to sell your units based on the order you bought them in, meaning you sell your oldest units first and so on. This is called "First In, First Out" (FIFO) method. If a loss is made, no Exit Tax is due and the loss cannot be offset against any other taxable gain or any other tax.

46.1.2 KBC will deduct Exit Tax as appropriate on taxable gains and pay it to the Revenue Commissioners. You will receive proceeds net of Exit Tax. Where Exit Tax is payable from your Investment Fund(s) without a Redemption having taken place, KBC will be entitled to appropriate or cancel such units from your Investment Fund(s) as are required to meet the amount of appropriate Exit Tax. Where Exit Tax is payable from your Investment Fund(s) without a Redemption having taken place, this Exit Tax will be offset against any Exit Tax that is payable on a subsequent Redemption of those units. The Exit Tax rate is set by the Revenue Commissioners and is subject to change. The current Exit Tax rate can be found on [www.revenue.ie](http://www.revenue.ie).

46.1.3 With respect to the operation of Exit Tax, KBC will not accept declarations from non Republic of Ireland resident Accountholders purporting to claim an exemption from Exit Tax and Exit tax will be deducted from taxable gains as appropriate and paid to the Revenue Commissioners.

### 46.2 Offshore Investment Funds

Where the Investment Fund(s) is one of the below listed funds which are Offshore Investment Funds, you will be fully responsible for the tax obligations including the payment of any Exit Tax due, directly to the Revenue Commissioners.

ISIN Code	Name of Fund
BE0146661948	Sivek Global Low
BE01466657904	Sivek Global High
BE0146659926	Sivek Global Medium
BE0946105641	Privileged Portfolio Pro 95 May
BE0945922756	Privileged Portfolio Pro 95 February
BE0946344125	Privileged Portfolio Pro 95 August
BE0946431021	Privileged Portfolio Pro 95 November
BE0946103620	Privileged Portfolio Pro 85 May
BE0945920735	Privileged Portfolio Pro 85 February
BE0946346146	Privileged Portfolio Pro 85 August
BE0946432037	Privileged Portfolio Pro 85 November
BE0945921741	Privileged Portfolio Pro 90 February
BE0946104636	Privileged Portfolio Pro 90 May
BE0946343119	Privileged Portfolio Pro 90 August
BE0946433043	Privileged Portfolio Pro 90 November
BE6278667512	Flexible Portfolio
BE6307378503	Sivek SRI Global Medium
BE6307376481	Sivek SRI Global Low

## 46.31 Offshore Investment Funds Your Tax Obligations

### 46.3.1.1 Your Tax Obligations

Investing in an Offshore Investment Fund requires you to file a Form 11 income tax return when you

- buy Units;
- make a gain on the sale of all or part of your Units;
- are deemed to sell Units when you reach the eighth anniversary of your investment, and each subsequent eighth anniversary.

A Form 11 income tax return for a year must be filed by 31 October in the following year (e.g. tax return for year 20X1 must be filed by 31 October 20X2).

### 46.3.1.2 Pay Exit Tax Directly to the Revenue Commissioners

- If you have made a gain on the sale of all or part of your Units, you must pay the Exit Tax on the value of the gain directly to the Revenue Commissioners. The Exit Tax due is subject to preliminary tax rules.
- If you have bought Units and hold them for eight years, tax law states that you are deemed to have sold your units on the eight anniversary of the date you bought the Units. You are not required to actually sell your Units. If you have made a gain on the deemed sale, you must pay the Exit Tax on the value of the gain directly to the Revenue Commissioners. The Exit Tax due is subject to preliminary tax rules. The Exit Tax paid is effectively a payment on account with the Revenue Commissioners. It is available for credit against the Exit Tax due when the Units are ultimately sold.

46.3.2 KBC is not responsible for making any Exit Tax deductions in respect of your holdings of Offshore Investment Funds. You are solely responsible for submitting your tax returns and paying any Exit Tax due in line with the current requirements of the Revenue Commissioners.

46.3.3 KBC does not provide tax advice and Accountholders should satisfy themselves independently, taking advice as appropriate, of the taxation considerations that apply in their particular circumstances. Tax advice should be sought from a suitably qualified professional.

## 47. TAXATION

47.1 KBC will make all disclosures and provide all information required to the Revenue Commissioners and any other relevant authorities in accordance with applicable laws and regulations.

47.2 Financial institutions in Ireland are required as a matter of law to collect information about a customer's tax arrangements. We will make all disclosures and provide all information required by the Revenue Commissioners and any other relevant authorities in accordance with applicable laws and regulations including without limitation FATCA and CRS and Irish Revenue reporting obligations in relation to interests held in Investment Funds.

47.3 Customer Information Notice: Under Irish Tax Legislation (Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 refers), financial institutions including KBC are obliged to collect information on customer's tax arrangements. If you, the Accountholder, and in certain circumstances the Controlling Persons has a tax residency outside of the Republic of Ireland or are a U.S. person, we are required to report (where relevant) the following details in respect of all accounts that you hold with us, and where relevant your Controlling Persons, to the Revenue Commissioners: name, address, date of birth, place of birth, account number, U.S. citizenship and/or jurisdiction(s) of tax residence, Tax Identification Number (TIN), account balance or value at year end, and payments made with respect to the account during the calendar year. Irish Revenue Commissioners will report this data to the tax authorities of each participating country where the Accountholder and/or Controlling Person is tax resident, or to the IRS in the case of U.S. tax residents and certain U.S. persons. If due to a change in circumstances, the CRS and FATCA self-certification that was provided to us becomes inaccurate, please advise us promptly. You can find more information on Revenue.ie

47.4 You must provide us with a completed and up to date CRS/FATCA self-certification form where there has been a change in your circumstances that may change the CRS/FATCA self-certification that you have previously provided to us. Please note that KBC are unable to offer taxation advice. For tax related queries please contact your professional tax advisor or the Revenue Commissioners. Further information on CRS and FATCA is available on the Revenue Commissioners website: [www.revenue.ie](http://www.revenue.ie)

47.5 We reserve the right to deduct monies from your Default Account in accordance with our legal obligations on the instructions of the Revenue Commissioners including without limitation on receipt of a Notice of Attachment issued pursuant to Section 1001 and/or 1002 of the Taxes Consolidation Act 1997.

47.6 We will provide all customer and account information as is required of us on receipt of a Notice from the Revenue Commissioners under Section 906A Taxes Consolidation Act 1997.

## 48. REPORTING

### 48.1 Contract Note:

48.1.1 KBC will confirm the execution of your Transaction by means of a Contract Note which contains all details of the settlement of your Transaction.

48.1.2 This note will be sent to you two Bank Business after the NAV date applicable to your Transaction.

### 48.2 Investment Reports:

KBC will send you quarterly statements containing an overview of your holdings in KBC Investment Funds, including a summary of the Transactions in Investment Funds during the previous quarter.

#### 48.3 Annual Overview of Fees & Charges:

KBC will send you an annual overview of Fees & Charges which will detail where applicable, any Fees and Charges applied to your Investment Account for the relevant year.

#### 48.4 Current Nav:

The latest NAV of an Investment Fund is available on the website of KBC, [www.kbc.ie](http://www.kbc.ie). If you require specific information as to your holdings or the value thereof, you can contact us.

48.5 It is your responsibility to check the accuracy of the above documents (and any other document we provide to you) issued to you and to contact us immediately in the event that you believe the information to be incorrect. KBC will not be liable as a result of any discrepancy which has not been notified within a reasonable time frame.

### 49. POWER OF SALE

KBC reserves at all times and without prior notice to you, power to sell or realise any Investment Fund(s) which we are holding on your behalf. KBC shall use reasonable efforts to inform you in good time and obtain the best price available in all the circumstances for any sales or realisation of such Investment Fund(s). Subject to Clause 22 and 41.1.4, we will transfer the amount due to you to the Default Account.

### 50. POWER OF ATTORNEY

You hereby irrevocably authorise KBC as your attorney to act on your behalf and in your name or otherwise to execute any document and to do any act or thing which KBC may in its absolute discretion consider necessary or appropriate to give effect to your obligations under these Terms and Conditions or in relation to any changes in products or processes.

### 51. CHANGES IN INVESTMENT FUND RANGE

- 51.1 The range of Investment Funds offered may change over time. KBC may introduce new Investment Fund(s) and/or discontinue/ remove Investment Fund(s). We will provide notice in good time.
- 51.2 Where we discontinue or remove Investment Funds, KBC may prohibit Subscriptions and will facilitate Redemptions. If you are an Advisory customer, KBC can recommend similar Investment Fund(s) for you to re-invest in.

### 52. CHANGES IN INVESTMENT SERVICES

- 52.1 KBC may implement changes, including replacing your Investment Account in whole or in part with a substitute Investment Account in order to enhance the services we provide to you if we reasonably consider that this is to your advantage and there is no increased cost to you, for any of the following reasons:
- (a) to improve the service;
  - (b) the introduction of a new Investment Fund(s) and/or service;
  - (c) the replacement of an existing Investment Fund(s) and/or service with a new one; or;
  - (d) the withdrawal of an Investment Fund or service;
  - (e) to enable us to make reasonable changes to the way we look after your Investment Account or provide services as a result of changes/replacement in the banking, investment or financial system; technology; the systems we use to run our banking or Investment Services;
  - (f) we can no longer administer any or all of your Investment Accounts (for example, as a result of a change to the systems we use to provide our services or as a result of regulatory changes);
  - (g) as a result of a regulatory change requirement;
  - (h) any change arising from the re-organisation of our business as a result of it being acquired by or our acquiring another bank or organisation;
  - (i) to respond to the costs or consequences of any event beyond our control that may impact our provision of accounts, services or facilities to you.
- 52.2 In the event of any of the above and where we can provide another Investments Account, we may end our existing relationship with you and open a new Investment Account with a new Investment Account Number without requiring you to complete an Application. This will be a new agreement between us. We will give you the usual notice period in accordance with Clause 7.
- 52.3 If we make a change to your Investment Account or our Investment Service that benefits you, or as a result of a regulatory requirement, we may make the change immediately however we will make information about the change(s) available to you.
- 52.4 KBC reserves the rights to remove or suspend any sales or Order channel permanently or temporarily. Where we do, we will facilitate you via one of our other channels.

### 53. ERRORS ON YOUR INVESTMENT ACCOUNT

We reserve the right to correct any errors and/or adjust information in connection with your Investment Account and/or Investment Fund(s), without your approval or notification.

### 54. PROSPECTUS AND FUND FACT SHEETS

Prospectus and Fund Fact Sheets are not provided to you when you purchase an Investment Fund(s) however they are available on our website, [www.kbc.ie](http://www.kbc.ie) and it is recommended that you read and consider these documents prior to investing.

## **55. MARKETING COMMUNICATIONS**

Any materials, reports, information or research provided to you or made available to you on our website, shall not constitute advice or a personalised recommendation and may not be appropriate for all clients. Such material is provided solely for information purposes and shall not be construed as an offer or recommendation to buy or sell Units in an Investment Fund(s). KBC will not be liable where you rely in whole or in part on such materials or information and the decision to buy or sell Units is made by you.

## **PART C - ADVISORY INVESTMENT ACCOUNTS (Also known as TAP2INVEST Extra)**

### **56. BASIS OF ADVICE**

- 56.1 KBC will in good faith assess whether the Investment Fund(s) involved is suitable for you based on the information you provide to us at the relevant time in the Risk Profile Questionnaire. This assessment will rely on and be based on the information that you have provided to us in relation to your financial objectives, personal and financial circumstances, attitude regarding risk and return, the income and return that you eventually require from your investments and the relevant characteristics of the product.
- 56.2 KBC provides investment advice on a non-independent basis. The advice is non independent because KBC only consider a limited range of Investment Funds(s) which are issued and provided by an entity within its parent group, KBC Asset Management Group. KBC is the sub-distributor for KBC Asset Management Investment Funds in Ireland. You should consider this carefully prior to availing of Advisory Services.
- 56.3 Whilst KBC provide Advisory Services, the decision to invest is made solely by you.

### **57. JOINT INVESTMENT ACCOUNT**

- 57.1 Unless otherwise stated an Advisory Investment Account can be opened in the name of more than one client however the maximum number of Accountholders permitted on a Joint Investment Account is two. The obligations of the Accountholders to KBC in respect of these Terms and Conditions and in relation to all operations in connection with a Joint Investment Account shall be joint and several.
- 57.2 The Joint Investment Account Application must be signed and authorised by both Accountholders. Thereafter, a Joint Investment Account will always operate on the basis that any one Accountholder is authorised to operate, close and/or provide instructions in respect of the Joint Investment Account without the authority or consent of the other Accountholder. Therefore, the instructions of one Accountholder shall be deemed to be the instructions of both Accountholders. If you wish to place any limitations on the operation of a Joint Account you must advise us in writing signed by both Accountholders.
- 57.3 The obligations of both Accountholders will be joint and several.
- 57.4 On the death of any of the parties to the Joint Investment Account, any Investment Funds held in respect of the Joint Investment Account Number will be paid to the order of the surviving party to the Joint Investment Account Number, without prejudice to KBC's right of set-off or any other of our rights acquired by operation of law.
- 57.5 If KBC becomes aware of any dispute or disagreement between clients in a Joint Investment Account, KBC may suspend the provision of Investment Account Services to such clients with or without notice to them. No transactions will be permitted in respect of the Joint Investment Account until such time as KBC is satisfied that the dispute has been resolved. KBC shall not be liable for any losses, costs, fees or expenses that may arise as a result of the account being suspended and you shall keep KBC fully indemnified against any costs, fees or expenses incurred by KBC in connection with the suspension of the Joint Account Number.

### **58. SUITABILITY ASSESSMENT**

- 58.1 KBC must obtain sufficient information from you to ensure that it can recommend Investment Fund(s) that are suitable for you and to allow us to act in your best interests.
- 58.2 In order to offer you Advisory Services, you must complete a Risk Profile Questionnaire to ascertain your Risk Profile. KBC will perform this step when providing Advisory Services for the first time.
- 58.3 The Risk Profile Questionnaire sets out your investment requirements and your attitude to risk. The Risk Profile Questionnaire outlines the information on which we will base our investment advice to you.
- 58.4 In the case of a Joint Investment Account Number, a Risk Profile will be created for the Joint Investment Account. If you complete the Risk Profile Questionnaire in one of our hubs, both clients can complete the Risk Profile Questionnaire or the Accountholders can nominate one Accountholder on whose behalf the Risk Profile will be undertaken however the Risk Profile will be taken to apply to both Accountholders.
- 58.5 Where the Risk Profile is completed on the App for a Joint Investment Account, the Risk Profile will apply to both Accountholders.
- 58.6 If you fail to provide sufficient information to enable us to assess the suitability of our Investment Fund(s) we will not be in a position to offer Advisory Services to you.
- 58.7 KBC reserve the right to refuse provision of Advisory Services or a particular Investment Fund(s) should we consider either to be unsuitable.
- 58.8 The Suitability Assessment is gathered in the Risk Profile Questionnaire and the results are provided in the Risk Profile.

**WE PROVIDE YOU WITH INVESTMENT ADVICE IN GOOD FAITH RELYING ON THE INFORMATION THAT IS MADE AVAILABLE BY YOU TO US AT THE TIME OF COMPLETING THE RISK PROFILE QUESTIONNAIRE.**

### **59. INVESTMENT PROPOSAL**

- 59.1 The Investment Proposal lists the Investment Fund(s) that KBC believe are suitable for you, based on the information which you provide to KBC during the Suitability Assessment above.

- 59.2 Having considered the Investment Proposal, there are three options available to clients:
- 59.2.1 you can decide not to proceed;
  - 59.2.2 you can proceed to Order as per the Investment Proposal;
  - 59.2.3 you may opt to only avail of one or some of the Investment Fund(s) recommended;
  - 59.2.4 you can request a list of all the Investment Fund(s) that are suitable for you. Having reviewed the list, you may instruct one or more transactions in the listed Investment Fund(s);

## 60. IMPORTANCE OF THE RISK PROFILE & UPDATING

- 60.1 Based on the information you provide, the Risk Profile will classify you as very defensive, defensive, dynamic or very dynamic and each classification will be further divided into four categories, balanced, careful, neutral and progressive. You can choose to lower your Risk Profile however you cannot raise your Risk Profile. KBC will not be liable for any loss incurred to a client where unsuitable Investment Fund(s) are recommended on foot of incorrect or inaccurate information provided in the Risk Profile and/or any attempts to manipulate the Risk Profile in an attempt to raise the Risk Profile.
- 60.2 KBC do not carry periodic assessment of the suitability and it is your duty to update the Risk Profile where necessary.
- 60.3 It is your responsibility to provide KBC with sufficient information to ensure that KBC can recommend Investment Fund(s) that are suitable for you. If your financial objectives, your personal and financial circumstances or your attitude regarding risk and return changes, it is your responsibility to provide KBC with up to date information so as to enable KBC to assess whether a particular Investment Fund is suitable for you or not.
- 60.4 KBC will continue to advise you on the basis of the information provided by you until such time as you advise KBC that the information should be amended and/or updated by you on the App.
- 60.5 KBC shall have no liability to you where you have not updated your Risk Profile to reflect a change in your circumstances and the recommendations provided are unsuitable as a result.
- 60.6 Whilst it is your duty to update your Risk Profile where necessary, KBC reserve the right to insist on the Risk Profile being updated and/or refusing to place an Order to buy, in circumstances where you refuse.
- 60.7 If the Risk Profile has not been updated within four years from the date of the your initial Risk Profile, you will be prohibited from proceeding to place an Order if the Risk Profile is not updated.
- 60.8 If following an update to the Risk Profile, there have been changes in your circumstances since the last Risk Profile, these changes may result in a new Proposal which will replace any previous Proposal.
- 60.9 Regardless of whether your circumstances have changed, you can update your Risk Profile at any time;
- 60.10 KBC reserve the right to make additional enquiries about your investment knowledge and experience, your financial objectives, your personal and financial circumstances, your attitude regarding risk and return, the income and return expectations and your knowledge of the relevant characteristics of the product.

**YOU ARE RESPONSIBLE FOR ENSURING THE RISK PROFILE ACCURATELY REFLECTS YOUR CURRENT FINANCIAL SITUATION, NEEDS AND ATTITUDE TO RISK.**

**THE RISK PROFILE MUST BE COMPLETED ACCURATELY. YOU ARE SOLELY RESPONSIBLE FOR NOTIFYING AND UPDATING ANY CHANGES TO THE INFORMATION PROVIDED IN THE RISK PROFILE. THE ADVICE GIVEN IS BASED ON THE INFORMATION PROVIDED BY YOU AT A POINT IN TIME, NO UPDATE WILL BE PROVIDED UNLESS WE ARE ADVISED OF CHANGES. IF WE ARE NOT ADVISED OF CHANGES, WE HAVE NO LIABILITY TO YOU IF THE ADVICE IS UNSUITABLE.0000**

## 61. SELL TRANSACTIONS AND OTHER TYPES OF TRANSACTIONS

- 61.1 Where you avail of Advisory Services, KBC will only advise you in relation to buying units in an Investment Fund(s) and do not provide any advice in relation to selling an Investment Fund, even where specifically requested. These types of Transactions are executed on a Non Advised basis. If you wish to sell Unit(s) in an Investment Fund, this Transaction will be executed by you without advice provided by KBC. You will be solely responsible for all investment decisions in relation to such Transaction(s) and therefore KBC will have no liability or obligation to you in relation to such Transaction(s).
- 61.2 Where you avail of Advisory Services, you may, if permitted by KBC and if on your own initiative, you provide the ISIN or precise name of an Investment Fund(s) which KBC distributes but is not a product deemed by us, to be suitable for you, you can instruct us to place an Order to buy the Investment Fund(s).
- 61.2.1 KBC reserve the right to:
    - (a) request further information from you;
    - (b) request that you complete a knowledge and experience questionnaire;
    - (c) sign further documentation and acknowledgements;
    - (d) require you to open a separate Non Advised Investment Account;
    - (e) refuse to proceed with the particular Order.
  - 61.2.2 Where you wish to proceed, you must give your explicit consent to do so and acknowledge the warnings received.
  - 61.2.3 The Order will be recorded as Non Advised.

61.3 The provisions of Clause 61 apply in both of the Transactions outlined in 61.1 and 61.2.

61.4 Should you require advice, you will need to speak to your own financial advisor.

**IN RELATION TO NON ADVISED TRANSACTIONS, YOU WILL BE SOLELY RESPONSIBLE FOR ALL INVESTMENT DECISIONS IN RELATION TO SUCH TRANSACTION(S) AND THE BANK WILL NOT PROVIDE ANY INVESTMENT ADVICE OR ASSESS ITS SUITABILITY FOR YOU AND WILL HAVE NO LIABILITY OR OBLIGATION TO YOU IN RELATION TO THE TRANSACTION.**

## **PART D - NON ADVISORY INVESTMENT ACCOUNTS (Also known as TAP2INVEST)**

### **62. Non Advised Orders**

- 62.1 Where you sign up to avail of Non Advised services, Transactions are executed by KBC upon your specific instructions and with no advice from KBC.
- 62.2 Part C of these Terms and Conditions are not applicable and no assessment of suitability will be undertaken by KBC.
- 62.3 As the Investment Fund(s) are UCITIS and non-complex, for the purposes of MiFID, no assessment of appropriateness will be undertaken by KBC.
- 62.4 KBC will never provide advice to you and any materials, reports, information or research provided to you or on our website, shall not constitute advice or recommendations and should be fully assessed by you prior to deciding to invest.
- 62.5 You must ensure that you have the necessary knowledge and information before investing on a Non-Advised basis as you will be solely responsible for your investment decision and any subsequent Order(s) placed.
- 62.6 You will not have the benefit of the protections which apply to Advisory services.
- 62.7 Prior to availing of Non-Advised services, you should ensure that this service is suitable and appropriate for you and determine whether your needs would be better suited to KBC's Advisory Services.
- 62.8 Non-Advised services are only available through the App.
- 62.9 You will be deemed and treated as a Non-Advised client unless and until such time as you seek to switch to Advisory Services. Any switch will not be effective until all the necessary documentation and acknowledgements are received and KBC have confirmed the switch in writing.
- 62.10 KBC reserve the right to refuse Non-Advised services or a particular Order.

**IN RELATION TO NON ADVISED TRANSACTIONS, YOU WILL BE SOLELY RESPONSIBLE FOR ALL INVESTMENT DECISIONS IN RELATION TO SUCH TRANSACTION(S) AND THE BANK WILL NOT PROVIDE ANY INVESTMENT ADVICE OR ASSESS ITS SUITABILITY FOR YOU AND WILL HAVE NO LIABILITY OR OBLIGATION TO YOU IN RELATION TO THE TRANSACTION.**

# ANNEX 1 – RISK DISCLOSURE STATEMENT

## UCITS

An Undertaking for Collective Investments in Transferable Securities (or UCITS) is a type of collective investment scheme that is permitted to operate freely within the European Union in accordance with the Undertaking for Collective Investments in Transferable Securities Directive. As a result, UCITS are restricted from investing in a range of higher risk securities and are subject to rules which oblige them to limit the risk of exposure to any particular issuer.

Typically, UCITS invest in a range of different individual securities to create a diversified product but can be subject to volatility over short to medium terms. Performance of UCITS is impacted by a number of factors including the market environment and level of risk of the underlying assets in the UCITS fund.

Clients should be familiar with the underlying strategy and risks of any UCITS in which they invest. The value of the UCITS may go down as well as up.

# Investment Funds

## Overview of fees and charges

Valid as of 15th April 2020



### 1. Transaction Fees

Subscription fee (entry charge)	See Fund Fact Sheet for each fund (Product Sheet on kbc.ie)
Redemption fee (exit charge)	0%
Ongoing charges (including management fee)	See Fund Fact Sheet for each fund (Product Sheet on kbc.ie)

### 1. Distribution Fees

KBC Asset Management as manager of the fund pays a distribution fee to KBC Bank Ireland for the distribution of the product. The distribution fee is determined as follows:

KBC Bank receives 70% of the management fee for products managed by KBC Asset Management. For example, if a fund has a management fee of 1.20%, then the distribution fee paid to KBC Bank will amount to 0.84%. The management fee is listed on the Fund Fact Sheet.

### 3. Impact of fees on the return\* example for an individual fund investment

The total fees for the buying, holding and selling of Investment Funds consists of the transaction fees, ongoing charges (including distribution fees) and the stock market tax\* and differs depending on the period you hold the financial instrument. Below you will see an example of the impact of fees on an individual investment.

The example is based on an invested amount of €10,000 in a fund with ongoing charges of 2%\* (which include a 1.20%\*\* annual management fee).

Distribution fees which form part of the management fee are shown under Fees paid for investment services. The fees, in percentages and in euros, are expressed on an annual basis.

Example for Funds without a Fixed Term - Open Ended Funds			
Amount invested	€10,000	Sale amount	€10,000
Entry Fee	1.00%	Transaction fee for the fund (exit charge)	0.00%
Distribution Fee	0.80%	Product fees	1.20%

	Fee on purchase		On sale after 1 year		On sale after 3 years <sup>^</sup>		On sale after 5 years <sup>^</sup>	
Fees paid for investment services (entry charge)	1.00%	€100	1.00%	€100	0.33%	€33	0.20%	€20
Service fees*	0.00%	€0	0.00%	€0	0.00%	€0	0.00%	€0
Ongoing charges	0.00%	€0	2.00%	€200	2.00%	€200	2.00%	€200
Comprised of: Distribution fees	0.00%	€0	0.84%	€84	0.84%	€84	0.84%	€84
Product fees	0.00%	€0	0.36%	€36	0.36%	€36	0.36%	€36
Other fees	0.00%	€0	0.80%	€80	0.80%	€80	0.80%	€80
<b>Total fees</b>	<b>1.00%</b>	<b>€100</b>	<b>3.00%</b>	<b>€300</b>	<b>2.33%</b>	<b>€233</b>	<b>2.20%</b>	<b>€220</b>

\*Not applicable in Ireland

\*\*Actual prices will vary per fund as per the individual Fund Fact Sheet

<sup>^</sup>Fees, in percentages and in euros, are expressed on an annual basis

KBC Bank Ireland plc is regulated by the Central Bank of Ireland.

KBC Bank Ireland plc. is registered in the Republic of Ireland. The registration number is 40537 and the registered office is Sandwith Street, Dublin 2.  
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# THE BANK OF YOU