

# Key Information Document



## Purpose

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

You are about to purchase a product that is not simple and may be difficult to understand.

## Release Forward – Base Currency Buyer

Manufacturer of the Product	Competent Authority	Production date of the KID
Investec Europe Limited www.investec.ie/priips 1850 465 465	Investec Europe Limited is authorised by the Central Bank of Ireland	16-Dec-2022

## What is this product?

This product is an over the counter derivative (OTC) contract. It is used to hedge FX exposure.

### Objective

A Release Forward obliges you to exchange an agreed amount of one currency for another currency at an agreed strike rate on the delivery date. However, movement in the currency rates up to an agreed limit rate will remove this obligation to leave you with the right, but not the obligation, to do so.

If the currency rate is at or above the strike rate at expiry, you are protected to exchange the agreed amount of one currency for another currency at the agreed strike rate on the delivery date.

If the currency rate is below the strike rate at expiry without having traded at or above the limit rate at any time during the window period, you are obliged to exchange the agreed amount of one currency for another currency at the agreed strike rate on the delivery date.

If the currency rate is below the strike rate at expiry having traded at or above the limit rate at any time during the window period, no exchange takes place under the product.

Illustrative terms are set out below, which are illustrative of the terms of the product but which do not reflect the exact terms you agree with Investec Europe Limited. The exact terms will be set out in an individual trade confirmation.

Currency Pair	Direction	Agreed amount	Strike Rate	Limit rate	Expiry date	Delivery date	Window Period	Premium
EUR/USD	USD Buyer	€ 10,000	1.034	1.034	09-Dec-23	13-Dec-23	1 month	N/A

Holding period: 1 year

### Intended retail investor

This product is intended for Irish retail investors who understand that the outcome of the product is dependent on the path of the currency rate during the holding period.

### Term

The product is a bilateral agreement that cannot ordinarily be terminated unilaterally by either you or Investec Europe Limited. It is a product which is entered into for its term, although early termination may occur in the event of a default of either you or Investec Europe Limited. The product terms provide that if certain exceptional events occur (1) Investec Europe Limited may make adjustments to the product and/or (2) Investec Europe Limited or you may terminate the product early. These events are specified in more detail in the Terms and Conditions. The amount (if any) you receive or pay on such early termination is likely to be different from the scenarios described in this document.

## What are the risks and what can I get in return?

### Risk Indicator



The risk indicator assumes you keep the product until its delivery date. The actual risk can vary significantly if you end your product at an early stage and you may get back less.

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

We have classified this product as 7 out of 7, which is the highest risk class.

## Performance Scenarios

Holding Period	1 year	
	Stress scenario	(€3,538)
Unfavourable scenario	(€597)	5.97%
Moderate scenario	€110	1.10%
Favourable scenario	€1,011	10.11%

This table shows the money you could get back over the holding period, under different scenarios, assuming that you invest €10,000 but is not inclusive of the costs outlined below. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if Investec Europe Limited is unable to pay out?

You may face financial loss due to the default of Investec Europe Limited. The product may not be eligible for Investor Compensation Scheme protection. If Investec Europe Limited is unable to meet its obligations, for example if it fails or becomes insolvent, you may not be covered by the Investor Compensation Scheme. This means that if Investec Europe Limited is unable to pay out, you may lose any protection from adverse movement in the currency pair. For further information about the scheme please refer to the ICCL website, [www.investorcompensation.ie](http://www.investorcompensation.ie), or call 00353 1 224 4955.

## What are the costs?

### Cost over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the performance of the product. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, over the holding period. They include potential early exit penalties. The figures assume the notional value of the product is €10,000. The figures are estimates and may change in the future.

The person selling you this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on the product over time.

Notional Amount €10,000	If you cash in at the end of the holding period
Total costs	€200
Impact on return (RIY) per year	2%

## Composition of costs

The table below shows

- The impact each year of the different types of costs on the performance of the product at the end of the holding period.
- What the different cost categories mean.

One-off costs	Entry costs	€200 (2%)	The impact of the costs already included in the price. This is the most you will pay and you could pay less.
	Exit costs	0%	The impact of costs of exiting your investment when it matures.
On-going costs	Portfolio transaction costs	0%	The impact of the costs of us buying and selling underlying investments for the product.
	Other on-going costs	0%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0%	The impact of the performance fee. We take this from your investment if the product outperforms its benchmark.
	Carried interests	0%	The impact of carried interests.

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

This product is designed to be held to the end of the holding period. It is not a product which can be easily sold or transferred. This product can only be exercised on the date(s) agreed with Investec Europe Limited. Early termination may occur in the event of a default or disruption situation or if you or Investec Europe Limited agree for it to be terminated early, in which case, early exit penalties may apply.

## How can I complain?

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Complaints about the product, the conduct of Investec Europe Limited and/or the person selling the product should be addressed in writing to Investec Europe Limited, The Harcourt Building, Harcourt Street, Dublin 2 or [ctcontact@investec.ie](mailto:ctcontact@investec.ie).

A link to the complaints section of Investec Europe Limited website can be found here: [www.investec.ie/complaints](http://www.investec.ie/complaints)

If your complaint is not dealt with to your satisfaction you may be able to refer your complaint to the Financial Service Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo call: 1890 88 20 90 Telephone: (01) 662 0899 Fax: (01) 662 0890 E-mail: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

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## Other relevant information



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