

# KEY INFORMATION DOCUMENT ('KID')

## PURPOSE

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

## PRODUCT

**Name of product:** Private Client Account - Spain

**Name of PRIIP Manufacturer:** Utmost Luxembourg S.A.

**Website for PRIIP Manufacturer:** [www.utmostinternational.com/bffm\\_priips](http://www.utmostinternational.com/bffm_priips)

**Phone Number:** Call +352 34 61 91 1 for more information

Commissariat aux Assurances Luxembourg is responsible for supervising Utmost Luxembourg S.A. in relation to this Key Information Document.

**Date of production of the KID:** 31/10/2025

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

## WHAT IS THIS PRODUCT?

**Type:** Private Client Account is a whole-of-life or mixed-term unit-linked insurance product governed by Spanish law. This product is a Packaged Retail and Insurance-based Investment Product ("PRIIPs"), as defined in Regulation (EU) No 1286/2014.

**Term:** This product is a whole-of-life or a mixed-term insurance contract, therefore: i) in case of a policy for an indefinite period of time, it shall terminate upon: a) the death of the last life assured or b) upon total surrender of the policy by the policyholder in case there are no irrevocable beneficiaries appointed or ii) in case of a policy with death and survival cover, it will end on the termination date specified in the application form or any of its extensions, unless the prior death of the last life assured occurs or there is a total redemption of the policy by the policyholder in case there are no irrevocable beneficiaries appointed. For the whole-of-life product, there is no maturity date. The Insurer is not entitled to terminate the product, unless otherwise provided by the applicable law.

**Objectives:** The objective of the Private Client Account is to provide exposure to a range of linked investments and to provide an insurance benefit on the death of a life assured, determined by reference to the value of those investments. Linked investments can include permitted assets, such as collective investment schemes, that the Insurer makes available, or, subject to conditions, a broader range of assets such as shares, bonds, money market instruments, funds, cash and alternative investments. Investments can span numerous geographical zones and sectors. The value of the policy depends on the performance of the investments to which it is linked. Returns will be influenced by a variety of factors, including the performance of equity and bond markets, changes in interest rates and foreign exchange rates, and other economic factors. Further information about investment options can be obtained upon simple request from the Insurer or from the distributor or by visiting the webpage

[www.utmostinternational.com/bffm\\_priips](http://www.utmostinternational.com/bffm_priips).

**Intended retail investor:** The Private Client Account is a medium to long term investment. The product is designed for a policyholder who is able to bear investment fluctuations. Whether or not the product is suitable for a particular policyholder is dependent on their knowledge and experience, individual financial situation and investment objectives. The choice of investment options is based on the suitability assessment.

**Insurance benefits and costs:** In return for the payment of a single initial premium of minimum 125,000 Euro and any additional premium(s) of minimum 10,000 Euro each, the product will provide to the beneficiary the amount of the benefit of the policy when the insured event occurs, namely, in the event of the death, or if applicable, the survival of the last life assured. In the event of death of the last life assured, this amount will be the aggregate value of the policy at the moment of paying, increased by the death benefit. The death benefit will be the standard death benefit and amounts to 10% of the aggregate value of the policy, limited to 8,000 Euro decreasing according to the age of the last life assured to die as stated in article 9 of the general conditions. The policyholder may also opt for other enhanced death benefit options offered by the product which are based on: i) a percentage (agreed between the policyholder and the Insurer) of the aggregate value of the policy, or ii) a percentage of the premium, or iii) a fixed amount. The product is intended for lives assured in standard health from 14 to 85 years old.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk Indicator



**The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to end your product easily or may have to end at a price that significantly impacts on how much you get back. You may have to pay significant extra costs to cash in early.**

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.

The risk and return of the investment varies on the basis of the underlying investment option(s). The overall performance depends on trends in the financial markets and other economic factors. Further information about investment options can be found on the relative specific information document.

**Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

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

If we are not able to pay you what is owed, you could lose your entire investment.

The product may include early exit penalties, which are described in the section "How long should I hold it and can I take my money out early?"

## PERFORMANCE SCENARIO

RECOMMENDED HOLDING PERIOD: 10 YEARS

EXAMPLE INVESTMENT: € 10,000

DEATH SCENARIO

	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Insured event What your beneficiaries might get back after costs	from € 10,080 to € 10,500	from € 9,880 to € 11,720	from € 9,190 to € 13,390

The table shows what your beneficiaries might get back assuming your investment performs under the moderate scenarios. Markets could develop very differently in the future.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Performance scenarios depend on the investment option chosen. Please refer to the relevant 'Specific Information Document' to view the possible performance scenarios.

## WHAT HAPPENS IF UTMOST LUXEMBOURG S.A. IS UNABLE TO PAY OUT?

Utmost Luxembourg S.A. is subject to Luxembourg legislation governing the protection of insurance-linked assets. The underlying assets of its policies are segregated from the Insurer's own assets and liabilities and are deposited with an independent credit institution with the approval of the insurance regulator, the Commissariat aux Assurances. All such assets, other than cash deposits that are subject to a risk of total loss in case of failure of the custodian bank, are required to be held off-balance sheet at the credit institution. In the event of failure of the custodian bank, these assets should therefore be fully recovered. In the unlikely event of the failure of Utmost Luxembourg S.A., policyholders have a super-preferential right over the value of underlying assets. Furthermore, policyholders have a preferential right, which overrides any other right, except those defined by law, over the assets of the Insurer in the event that the segregated pool of underlying assets is not sufficient to cover all insurance claims. The above asset protection regime is neither a compensation scheme nor a guarantee scheme, such schemes not existing in Luxembourg. There is therefore a possibility of financial loss in case of failure of the Insurer. Investment risk in the underlying assets, including from the failure of an asset issuer or other investment counterparty, is borne by the policyholder. Should you require more information on policyholder protection, please do not hesitate to contact Utmost Luxembourg S.A.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- in the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- € 10,000 is invested.

	IF YOU EXIT AFTER 1 YEAR	IF YOU EXIT AFTER 5 YEARS	IF YOU EXIT AFTER 10 YEARS
<b>Total costs</b>	from € 913 to € 918	from € 1,951 to € 2,327	from € 3,210 to € 4,711
<b>Annual cost impact (*)</b>	from 9.1% to 9.2%	from 3.9% to 4.0% each year	from 3.2% to 3.3% each year

(\*) This illustrates how costs reduce your return each year over the holding period. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

### Composition of costs

ONE-OFF COSTS UPON ENTRY OR EXIT	ANNUAL COST IMPACT IF YOU EXIT AFTER 10 YEARS
<b>Entry costs</b>	Annual impact of the costs on the amount you pay in when entering this investment. This is an estimate based on actual costs over the last year. 0.5%
<b>Exit costs</b>	These costs may apply only if you exit before the end of the recommended holding period. Exit costs are stated as "N/A" in the next column as they do not apply if you keep the product until the recommended holding period. N/A

### ONGOING COSTS TAKEN EACH YEAR

<b>Management fees and other administrative or operating costs</b>	Annual impact of the costs on the value of your investment per year. This is an estimate based on actual costs over the last year. from 2.6% to 2.7%
<b>Transaction costs</b>	This is an estimate of the costs incurred when buying and selling the underlying investments for the product. The actual amount will vary depending on how much is bought and sold. 0.1%

### INCIDENTAL COSTS TAKEN UNDER SPECIFIC CONDITIONS

<b>Performance fees and carried interest</b>	Certain underlying investments in the product may incur fees when their performance exceeds a given benchmark or rate of return. The methods for calculating these fees are defined by the investment manager, promoter or issuer of the underlying investments concerned. The actual amount will vary depending on how well your investment performs. The corresponding aggregated cost estimation includes the average over the last 5 years. 0.0%
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Different costs apply depending on the investment amount, e.g. a higher investment amount may have a lower management fees.

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

### Recommended minimum holding period: 10 years

Although the product is intended for medium to long term investment, there is no minimum holding period. The recommended holding period depends on (i) whether or not surrender charges apply, (ii) the longest investment horizon of those described in the available investment options,

and (iii) taxation and the characteristics of the policy. The policyholder can cancel the policy within 30 calendar days after receipt of the policy schedule, in which case the Insurer will refund the premium. After the cancellation period, the policyholder can partially or totally surrender the policy at any time, in which case the Insurer will distribute the surrender value after disinvestment from linked investments and deducting any fees, taxes and surrender charges. Unless the policy states otherwise, surrender charges apply for 5 years after each premium payment. Following a death claim, the Insurer will continue charging applicable charges until the day the Aggregate Value of the policy is fully paid out. An early exit does not have an impact on the risk or performance profile of the product. The product does not provide guarantees of return and / or capital, or offer any participation in the profits of the Insurer. The section "What are the costs?" gives an indication of the fees that apply.

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## HOW CAN I COMPLAIN?

The policyholder may address any complaint in writing to Utmost Luxembourg S.A. - Complaints Officer at the Insurer's address for correspondence. Should any complaint not be resolved to the policyholder's satisfaction, he may file a complaint with: the Commissariat aux Assurances, at 11 rue Robert Stumper, L-2557 Luxembourg, Grand-Duché de Luxembourg. Making a complaint will not prejudice the policyholder's right to take legal action. For more information on the complaints management process and on the CAA regulation on out-of-court complaint resolution, please refer to our Complaints Management Policy available on our website.

**Postal address:** Utmost Luxembourg S.A., 4, rue Lou Hemmer, L-1748, Luxembourg, Grand-Duché de Luxembourg

**Website:** [www.utmostinternational.com/bffm\\_priips](http://www.utmostinternational.com/bffm_priips)

**E-mail:** [bf.queries@utmostgroup.lu](mailto:bf.queries@utmostgroup.lu)

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## OTHER RELEVANT INFORMATION

The figures presented in this document are based on past performance and do not guarantee the future returns.

The Insurer will provide to the Policyholder before the conclusion of the contract the Previous Information Note as requested in the Royal Decree 1060/2015.

The Intermediary will provide the Intermediary Informative Note as also foreseen in the applicable law.

You may also obtain a printed or digital version of this KID.

Without prejudice to ad hoc reviews, this KID is updated at least once a year.

Past performance information, where applicable, can be downloaded via this link [www.utmostinternational.com/priips](http://www.utmostinternational.com/priips) for the past 10 years or since fund creation.