Key information document

Purpose

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

Product

Product Name: SANTANDER PORTUGAL OPPORTUNITY - Fundo de Investimento Mobiliário Aberto

PRIIP Manufacturer/Management Company: Santander Asset Management, S.A. SGIIC - Sucursal em Portugal

ISIN: PTLUCAHM0006

PRIIP manufacturer's website: https://www.santanderassetmanagement.pt

For more information, call: +351210524000 (cost of calling the national fixed network).

The Portuguese Securities Market Commission (CMVM) is responsible for supervising Santander Asset Management, S.A. SGIIC - Sucursal em Portugal regarding this Key Information Document.

This PRIIP is authorised in Portugal

Santander Asset Management, S.A. SGIIC - Sucursal em Portugal is authorised in Portugal and supervised by the CMVM.

This Key Information Document is accurate as of 03-11-2026

What is this product?

Type

UCITS Open-Ended securities fund (Harmonised).

Term

This Fund was incorporated for an undetermined duration. The Funds's settlement conditions are set out in its *Prospectus (Documento Único)*.

Objective

The aim of the CIU is to provide unitholders with long-term investment value, by investing in various asset classes with a focus on issuers based in Portugal. It is suitable for medium/long-term investments, while complementing the management company's range of collective investment schemes.

Investment Policy: The Fund may invest up to 100% of its total net assets in private debt instruments denominated in EUR, namely bonds, certificates, commercial paper and deposits, with fixed or variable rates. The Fund may also invest up to 40% of its overall net value on public debt instruments denominated in EUR. The bonds in which the Fund invests will be issued by entities domiciled primarily in OECD countries, without prejudice to the minimum investment in Portuguese issuers. Investment in assets with a credit rating below investment grade (below BBB- as assigned by Standard & Poor's and Baa3 by Moody's) is subject to a maximum limit of 30% of the OIC's total net asset value. The Fund may invest up to 30% of its total net asset value in subordinated debt, including hybrid bonds and contingent convertible bonds (the latter also known as CoCos). Specific investment in CoCos may not exceed 10% of the Fund's total net asset value. The maximum investment in high-yield debt (rated below BBB- by Standard & Poor's or Baa3 by Moody's) and subordinated debt may not exceed 30% of the fund's total net asset value. The maximum exposure limit to ordinary shares is 40% of the fund's total net asset value. The Fund must always maintain at least 60% of its total net assets invested in commercial companies based in Portuguese territory, including debt and equity instruments. Up to a limit of 40% of its total net assets, the Fund may also invest in undertakings for collective investment in transferable securities (UCITS). The Fund will not favour specific economic sectors in terms of investment. This Fund will invest in assets denominated in euros. The Fund may also hold exposure to derivative instruments, as well as to liquidity (via deposits and money market assets), either directly or indirectly. The Fund may make use of derivative financial instruments, in accordance with the provisions of Section 4 of Chapter II of the Single Document, with a view to effective portfolio management and in accordance with the legal and regulatory provisions in force for this purpose, either to hedge the fund's financial risk or to increase the risk exposure of the respective portfolio, limited in either case to 10% of the fund's total net asset value.
The Fund is actively managed and does not seek to replicate a Benchmark Index.
The Fund is a capitalisation fund and does not distribute income.

Subscription and redemption take place daily. Requests may be submitted to the distributor on any day of the week, with settlement taking place on the business day following the subscription request. In the case of redemptions, payments to unit holders will be made by crediting their respective accounts with the distributors, 3 business days after the request. Subscription and redemption orders placed on business days after 3.30 pm will be treated as having been placed on the following business day. The unit price is the price known and published on the business day following the subscription and redemption date. Consequently, orders are placed at an unknown price. The minimum initial and subsequent subscription amount is €500.
For further information on the Investment Policy and subscription and redemption conditions, please consult the Fund's *Prospectus* at https://www.cmvm.pt or https://www.santanderassetmanagement.pt.

Intended investor profile

The Fund is intended for all types of investors (professional, non-professional and/or eligible counterparties) and with any level of knowledge and experience (basic, informed or advanced), who seek capital appreciation in the medium term, for a minimum recommended period of 5 years. The Fund is suitable for investors with a medium tolerance for risk, but who are able to withstand losses.

What are the risks and what could I get in return?

Risk Indicator



Lowest risk Highest risk

The risk indicator assumes that the product is held for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows the likelihood of the product incurring financial losses in the future due to fluctuations in the markets or our inability to pay its consideration. We have classified this product in risk class 2 on a scale of 1 to 7, with 2 being a low risk class. This indicator assesses the possible losses resulting from a future performance with a low level of risk, and it is very unlikely that unfavourable market conditions will have an impact on our ability to pay your consideration. This Indicator does not include Operational, Tax, Derivatives, Liquidity, Sustainability or other risks that may affect the performance of the Fund. See the *Prospectus* for details. This product does not provide any protection against future market behaviour, so you could lose some or all of your investment.

Performance Scenarios

What you get from this product depends on the future market performance. Market developments are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable scenarios presented are illustrations using the worst, average and best performance of an appropriate reference index over the last 10 years. The markets could develop very differently in the future.

Recommended holding period: 5 years

Investment example: 10 000 €

Cenários		If exiting after 1 year	If exiting after 5 years
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	7 890 €	7 790 €
	Average annual return	-21,10%	-4,87%
Unfavourable	**What you might get back after costs**	9 220 €	9 660 €
	Average annual return	-7,80%	-0,69%
Moderate	**What you might get back after costs**	10 390 €	10 920 €
	Average annual return	3,90%	1,78%
Favourable	**What you might get back after costs**	11 100 €	12 740 €
	Average annual return	11,00%	4,96%

The figures shown include all the costs of the product itself and may include the costs of your consultant or distributor. The stress scenario shows the amount you could receive under extreme market circumstances. The unfavourable scenario occurred for investment between 09-2017 and 09-2022. The moderate scenario occurred for an investment between 10-2019 and 10-2024. The favourable scenario occurred for investment between 10-2020 and 10-2025.

What happens if Santander Asset Management, S.A. SGIIC - Sucursal em Portugal is unable to pay out?

The Fund's assets are not liable for the debts of the entities that carry out the management, deposit and distribution functions. The assets that make up the Fund's portfolio are in the custody of the Depositary. In the event of the Depositary's insolvency, the Fund could suffer financial loss, the risk being mitigated considering that the Depositary is bound by the principle of separation of its own assets, segregating them from the assets that make up the Fund's portfolio. The Depositary is liable, in general terms, to the management entity and the unitholders: a) For the loss, by itself or by a third-party subcontractor, of financial instruments entrusted to its custody; b) For any loss.

What are the costs?

The person advising 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 out of your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and the product's performance where applicable. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We assume the following:
- In the first year, you would recoup the amount you invested (0% annual return). For the other holding periods, we assume that the product performs as shown in the moderate scenario.
- 10,000 euros are invested.

	If exiting after 1 year	If exiting after 5 years
Total costs	130 €	728 €
Impact of annual costs (*)	1,3%	1,3% per year

(*) Illustrates how costs reduce your annual return over the holding period. For example, it shows that if you leave within the recommended holding period, the projection for your average annual return is 3,10% before costs and 1,78% after costs.

Composition of the Costs

One-off entry or exit costs		If exiting after 1 year
Entry costs	No subscription fee will be charged for entering this product.	0,00 €
Exit costs	No redemption fee will be charged for exiting this product.	0,00 €
Ongoing costs charged annually		
Management fees and other administrative or operating costs	1,20% of the value of your investment each year. This is an estimate based on actual costs over the last year. This is an estimate based on actual costs over the last year.	120 €
Transaction costs	0,100% of the value of your investment each year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount will vary depending on how much we buy and sell.	10€
Incidental costs charged under specific conditions		
Performance fees	There is no performance fee for this product.	0,00 €

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

Recommended holding period: 5 years

This product does not have a minimum holding period requirement, but it may not be suitable for investors seeking redemption within less than 5 years. You can redeem your units on any working day, as described in the Prospectus.
For more information on the costs and charges associated with redemption, you can consult the Prospectus or request further clarification from the distributor(s).

How can I complain?

The Unitholder may file complaints regarding the Fund to the Management Company by: sending an email to reclamacoes.sam@santander.pt; visiting the website https://www.livroreclamacoes.pt; or sending a letter addressed to Santander Asset Management, S.A. SGIIC - Sucursal em Portugal (Rua da Mesquita, nr. 6 - 1070-238 Lisbon). For more information on the Complaints Policy see: https://www.santanderassetmanagement.pt/documentos/politicas

Other relevant information

The Fund is distributed by Banco Santander Totta SA, through its branches, telephone line and on the Internet at https://www.santander.pt. The distribution is not directed at North American investors and may not be presented, disclosed or distributed in the United States of America or in any of its territories, possessions or areas that are subject to that jurisdiction or to a U.S. Person or for their benefit.
The daily value of the unit, the Prospectus and the Accounts Reports can be consulted at https://www.santanderassetmanagement.pt or https://www.cmvm.pt, although the latter can be sent free of charge to investors who request them.
Details of the Remuneration Policy are available at https://www.santanderassetmanagement.pt/documentos/politicas. Portuguese tax legislation may have an impact on the unit-holder's personal tax situation.
Santander Asset Management, S.A. SGIIC - Sucursal em Portugal may be liable solely based on any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the Fund's Prospectus. The management company is subject to the supervision of the CMVM and the CNMV (Comisión Nacional del Mercado de Valores).
Depositary Bank: Banco Santander Totta SA, with head office at Rua Áurea, nr. 88, 1100-063 Lisbon.
Auditor: BDO & Associados, SROC, Lda., with registered offices at Avenida da Republica, nr. 50 - 1.º andar, 1069-211 Lisbon.

You can find information related to the historical performance of the product over the last 10 years at:
https://santanderassetmanagement-pt.fundreporting.info/past-performance/#/performance/past/PTLUCAHM0006/pt?cpId=377
You can find information related to the calculations of previous performance scenarios at: https://santanderassetmanagement-pt.fundreporting.info/past-performance/#/performance/scenarios/PTLUCAHM0006/pt?cpId=377