Santander
Asset Management

DOCUMENTO ÚNICO

Prospectus

SANTANDER PORTUGAL OPPORTUNITY

Open-Ended Securities Investment Fund

3/11/2026

(Harmonised CIU)

This document does not involve any guarantee on the part of the Portuguese Securities Market Commission (CMVM) as to the sufficiency, veracity, objectivity or timeliness of the information provided by the management company, nor any judgement on the quality of the securities that make up the Fund's assets.

PART I GENERAL INFORMATION

CHAPTER I GENERAL INFORMATION ABOUT THE CIU, THE MANAGEMENT COMPANY AND OTHER ENTITIES

1. THE CIU

a) The Collective Investment Undertaking ("CIU") is named **Santander Portugal Opportunity - Fundo de Investimento Mobiliário Aberto**, hereinafter referred to as "Fund" or "UCITS".

b) The Fund is an open-ended undertaking for collective investment in transferable securities ("UCITS").

c) The incorporation of the Fund was authorised by the Portuguese Securities Market Commission on 1st April 2026 for an indetermined duration.

d) The Fund is eligible to obtain a Residence Permit for Investment Activities, under the terms of the legislation in force at the time of its incorporation[1].

e) The Fund is not registered with the US IRS as a Passive Foreign Investment Company ("PFIC"). The distribution of the Fund is not directed United States of America investors or to or for the benefit of a United States Person 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 United States (US) Person or for their benefit.

f) The Fund began its activity on 29 april 2026.

g) The Prospectus was last updated on 3 November 2026.

2. The Management Company

a) The Fund is managed by Santander Asset Management, S.A., SGIIC – Sucursal em Portugal, with legal representation at Rua da Mesquita, nr.6 (A/7/C) 1070 238 Lisbon, hereinafter "management company" or "Branch".

b) The management company is a company incorporated under Spanish law as a management company of collective investment schemes, with head office at Paseo de la Castellana, 24 - 28046 Madrid, registered with the Madrid Commercial Registry under number A-28269983, with a corresponding administrative registry of Spain National Securities Market Commission (*Comisón Nacional del Marcado de Valores*, "**CNMV**") under number 12, with fully paid-up share capital of €15.000.080,00 (fifteen million and eighty euros euros), 100% owned by SAM Investment Holdings, S.L.

c) The Branch was established by mean of a public deed drawn up on 14 Jully 2026 and commenced its operations on 3 November 2026. The branch is subject to the regulatory supervision of the Comissão do Mercado de Valores Mobiliários (CMVM) and the Comisión Nacional del Mercado de Valores (CNMV).

d) The management company may be replaced, provided that the interests of the unitholders and the regular operation of the market are not affected, by means of authorisation from the CMVM at the request of the management company itself. The request for replacement of the management company shall be accompanied by the incorporation documents amended accordingly, which shall be disclosed when the replacement becomes effective.

[1] Law No. 23/2007, of 4 July, as amended by Law No. 29/2012; Law No. 56/2015; Law No. 63/2015; Law No. 59/2017, Law No. 102/2017, Law No. 26/2018, Law No. 28/2019; Decree-Law No. 14/2021, Law No. 12/2022; Law No. 18/2022, Decree-Law No. 41/2023; Law No. 41/2023, Law No. 53/2023, Law No. 56/2023, Decree-Law No. 37-A/2024, Law No. 9/2025, Law No. 55-C/2025 and Law No. 61/2025.

In its capacity as management company, is responsible in general for managing the investment, carrying out all the acts and operations necessary for the proper implementation of the investment policy, in accordance with criteria of high diligence and professional competence, in accordance with criteria of high diligence and professional competence, fulfilling the functions and duties set out in Decree-Law no. 27/2023, of 28 April (Asset Management Regime or RGA[2]) and , in particular:

i. Managing the investment, including the selection, acquisition and disposal of the assets to be included in the Fund, complying with the formalities necessary for their valid and regular transfer and the exercise of the rights in connection to them;
ii. Managing the risk associated with the investment, including its identification, evaluation and monitoring.

The management company is also responsible for Fund management, in particular:

i. Providing the necessary legal and accounting services for Fund´s management, without prejudice to any specific legislation applicable to these activities;
ii. Clarifying and analysing unitholders' questions and complaints submitted by unitholders.
iii. Assessing the portfolio and determining the value of units and issuing tax returns;
iv. Complying and ensuring compliance with the applicable rules, the Fund´s instruments of incorporation and any contracts concluded in the course of its business;
v. Register unitholders, where applicable;
vi. Distributing income;
vii. Issuing, redeeming or repurchasing units;
viii. Carrying out settlement and clearing procedures, including sending certificates;
ix. Recording and keeping documents.

The management company is accountable to the unitholders for non-compliance or defective compliance with the applicable legal and regulatory duties and obligations arising from the Fund's incorporation instruments.

The management company shall indemnify the unitholders, under the terms and conditions defined in a regulation of the Portuguese Securities Market Commission, for losses caused as a result of situations attributable to it, namely:

a) Errors and irregularities in the valuation or attribution of operations to the Fund's portfolio;
b) Errors and irregularities in the processing of subscriptions and redemptions;
c) Collection of undue amounts.

3. Subcontracted entities

The management company entered into a services agreement with GESBAN Servicios Administrativos Globales, S.L., through GESBAN Portugal, Branch in Portugal, whereby the Supplier undertakes to provide the management company with accounting services, tax management services, administrative services, support services for inspections and audits, other analysis and control services and information reporting services.

4. The depositary

a) The depositary of the Fund's assets is Banco Santander Totta, S.A. (hereinafter the "depositary"), headquartered at Rua do Ouro, 88 - 1100-063 Lisbon, registered as a financial intermediary with the

[2] Decree Law no. 27/2023, of 28 April (Asset Management Regime or RGA [*Regime da Gestão de Ativos*]).

Portuguese Securities Market Commission since 29 July 1991, under registration number 130, and is also subject to supervision by the Bank of Portugal.

b) The depositary, in carrying out its duties, acts honestly, fairly, professionally, independently and in the sole interest of the unitholders, and is subject, in particular, to the following duties:

(i) To comply with the law, regulations, Fund´s incorporation instruments and any contracts concluded with the management company, namely regarding to the acquisition, disposal, subscription, redemption and extinction of the Fund´s units;

(ii) To assume a supervisory role and guarantee to unitholders compliance with the law and the management regulations of the Fund, especially regarding the investment policy and the calculation of the asset values of the unit;

(iii) To keep the assets of the Fund, except cash, under the following terms:

i. With regard to financial instruments that can be deposited or registered: (a) The depositary keeps all financial instruments that can be recorded in a financial instruments account opened in its books and all financial instruments that can be physically delivered to the depositary; (b) To this end, the depositary must ensure that all financial instruments that can be recorded in a financial instruments account opened in its books are recorded in these books in separate accounts, in accordance with paragraphs 5 to 7 of Article 306 of the Portuguese Securities Code, approved by Decree-Law no. 486/99, of 13 November, in the name of the Fund or the management company acting on its behalf, so that they can at all times be clearly identified as belonging to the Fund, in accordance with the applicable law;

ii. Regarding other assets:

(a) To verify that the Fund holds rights over such assets and record the assets for which such ownership is proven, and the verification must be carried out on the basis of the information or documents provided by the management company and, if available, on the basis of external evidence;

(b) To keep an up-to-date record of them.

(iv) To carry out the instructions of the management company, unless they are contrary to the applicable legislation and the incorporation instruments;

(v) To ensure that, in transactions relating to the Fund's assets that make up the fund, the consideration is delivered within deadlines in accordance with market practice;

(vi) To promote the payment to unitholders of the income from the units and their redemption, repayment or liquidation proceeds to the unitholders;

(vii) To draw up and keep updated a chronological list of all transactions carried out on behalf of the Fund;

(viii) To draw up a monthly itemised inventory of the Fund's assets and liabilities;

(ix) To supervise and assure before unitholders that the law, regulations and Fund´s incorporation instruments are complied with, in particular with regard to: (1) the investment policy, particularly with regard to the investment income; (2) the Fund´s income distribution policy; (3) the calculation of the value, issue, redemption, repayment and cancelation of registration of units; (4) as well as to conflict of interest;

(x) To inform the management company immediately of any change in the members of its governing board, and the management company must immediately notify the Portuguese Securities Market Commission of said change;

(xi) To ensure adequate monitoring of the Fund's cash flows, in particular: (1) Receipt of all payments made by or on behalf of unit-holders at the time of subscription of units; (2) The correct registration of any cash of the Fund in accounts opened in the name of the Fund, or of the management company acting on its behalf, with a central bank, a credit institution in the European Union or a bank authorised in a third country or with another entity of the same nature in the relevant market where cash accounts

are required, provided that this entity is subject to effective prudential regulation and supervision which has the same effect as Union law and is effectively applied, in accordance with paragraphs 5 to 7 of Article 30 of the Portuguese Securities Code.

The depositary may not subcontract the fulfilment of its duties to third parties, with the exception of the custody of assets, which, however, must comply with the rules laid down in the Deposit Agreement signed with the management company and the applicable legislation.

The depositary may subcontract asset safekeeping functions to third parties (Custody).

With regard to custody functions and in cases where the depositary is not a member of or does not have direct access and has to resort to a third party in order to gain access to a market or trading, settlement or registration system in which it has to act, the depositary will hold the assets through a member or direct access entity that can only be appointed by the depositary. In this case, this intermediary entity will act as sub-custodian, on behalf of the depositary.

The depositary's subcontracting of the asset custody function depends on fulfilment of the following conditions:

a) The functions are not subcontracted with the intention of avoiding compliance with legal requirements;

b) The depositary demonstrates that there are objective reasons justifying subcontracting;

c) The depositary has used the necessary skill, care and diligence in selecting and contracting the third parties to whom it wishes to subcontract the custody functions and continues to use this skill, care and diligence in the periodic review and ongoing monitoring of the activities carried out by the subcontractors and the mechanisms adopted by them in relation to the subcontracted functions. To this end, the depositary has a documented due diligence procedure which sets out the legal, regulatory, contractual, operational and risk criteria it must adopt when selecting, appointing and permanently assessing sub-custodians, making it possible to check at all times that the assets in question are adequately protected and segregated in accordance with the legal rules in force. This procedure shall be reviewed periodically, at least once a year, and shall be made available upon request to the competent authorities;

d) The depositary must ensure that the subcontractor fulfils the following conditions at all times in the performance of its duties:

i. Have the necessary structures, operational and technological capacities and the appropriate knowledge commensurate with the nature and complexity of the assets of the Fund´s entrusted to it and in order to carry out the custody tasks with a satisfactory degree of protection and security and minimising the risk of loss or diminution in the value of the financial instruments or the rights relating to them, as a result of misuse of the financial instruments, fraud, mismanagement, inadequate registration or negligent;

ii. With regard to the safekeeping of financial instruments, is subject to prudential regulation, including minimum capital requirements and effective supervision in the jurisdiction concerned, and is subject to periodic external audits to ensure that the financial instruments remain in its possession;

iii. Ensure and verify that the subcontractor (or its subcontractors in cases of chain subcontracting) has segregated the assets of the Depositary's client Fund´s from its own assets and from the assets held by the Depositary on its behalf and from the assets held on behalf of the Depositary's clients that are not Fund´s, keeping the respective records and accounts necessary for this purpose with the necessary accuracy and, in particular, ensuring correspondence with the assets of the Depositary's clients kept under

safekeeping;

iv. Have analysed the custody risks associated with the decision to entrust the assets to the subcontractor, and must immediately notify the Fund or the management company of any changes to these risks. This analysis should be based on the information provided by the third party and other data and information, if available. In the event of market disruption or when a risk is identified, the frequency and scope of the analysis should be increased;

v. Carry out its activity with honesty, fairness, professionalism, independence and in the sole interest of the unitholders;

vi. Periodically reconcile its internal accounts and records with the accounts and records of third parties to whom it has outsourced safekeeping functions;

vii. Comply with the other rules laid down in the applicable legislation on asset custody.

The depositary is responsible for evaluating and selecting certain entities that provide sub-custody services for assets in cases where such services cannot be carried out by the depositary itself.

The list of entities that act as sub-custodians on behalf of the depositary is as follows:

Settlement Centres	**Sub-Custodians**
Central Securities Depository (managed by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.)	Allfunds Bank International S.A.
Euroclear Bank S.A.	Citibank NA Milan
Clearstream Banking S.A.	Santander Securities Services S.A.U.
	The Bank of New York Mellon
	Intesa Sanpaolo S. p. A.

The incorporation of new sub-custodians, as well as the elimination of those on the list at the time, will always depend on the criteria for evaluating, selecting, hiring and/or re-evaluating sub-custodians established in the depositary's due diligence procedures.
At the request of the unitholders, the management company will be provided with up-to-date information on the identity and functions of the depositary and a list of subcontractors of the asset safekeeping function, free of charge.

The depositary may subscribe for units of the Fund.

The depositary is liable, in general terms, to the management company and the unitholders for any loss suffered by the unitholders as a result of the wilful or grossly negligent breach of its obligations, as well as for the loss, by itself or by a third-party subcontractor, of financial instruments entrusted to its custody.

The depositary is liable, in general terms, to the unitholders and to the management company: i) for the loss, by itself or by a third-party subcontractor, of financial instruments entrusted to its custody; ii) for any loss suffered by unitholders as a result of its culpable failure to fulfil its obligations.

The depositary is liable to the unitholders, either directly or indirectly through the management company, depending on the legal nature of the relationship between the depositary, the management company and the unitholders.

The depositary is responsible regardless of whether, with the agreement of the management company and by means of a written contract, it subcontracts the safekeeping of all or part of the financial instruments to a third party.

The depositary may be replaced, subject to authorisation by the Portuguese Securities Market Commission, provided that the interests of the unitholders and the regular operation of the market are not affected.

The request to replace the Depositary shall be accompanied by the draft contract with the new depositary and the constitutive documents amended accordingly, which shall be disclosed when the replacement becomes effective.

Notwithstanding the essential sharing of information, the management company and the depositary, as autonomous and independent entities, have Codes of Conduct and internal policies (internal regulations) that define the framework and implementation guidelines for characterising, identifying and dealing with situations that potentially generate conflicts of interest, implementing their own autonomous systems for controlling, monitoring, managing and resolving conflicts of interest.

The management company and the depositary of the Fund under management, by legal requirement, are always separate legal entities.

There are controls on the payment of brokerage commissions which show that the prime broker acting as counterparty to the Fund is not the depositary of the Fund.

Although the management company has an entity from the same group as depositary, in order to be able to assess its suitability to carry out the depositary's duties, it has implemented a due diligence process on it under the Deposit Agreement.

The depositary is also the sole registrar of the units of the Fund.

5. Distributors

The entity responsible for distributing the Fund´s units among investors is Banco Santander Totta, S.A., with its head office at Rua do Ouro, nr. 88, 1100-063 Lisbon.

The CIU is distributed by Banco Santander Totta, S.A., through its branches and through telephone banking, and on the internet, on the website www.santander.pt for Banco Santander Totta customers who have subscribed to these services.

As a distributor, the aforementioned bank, is directly liable to unitholders for any damage caused in the course of its marketing activity.

The management fee may be used in part to remunerate the services provided by the distribution entity.

6. The auditor

The Fund is audited by BDO & Associados, SROC, Lda., with registered offices at Avenida da República, nr. 50 - 1.º andar, 1069-211 Lisbon.

7. External investment advisors

Not applicable.

8. External consultants

There is no external consultancy contract for this Fund.

CHAPTER II INVESTMENT AND INCOME DISTRIBUTION POLICY

1. Investment Policy of the Fund

1.1. Investment policy

The objective of the Fund is to provide investors with long-term capital appreciation through investment across various asset classes, with a focus on issuers based in Portugal. It is suitable for medium-to-long-term investments, whilst complementing the range of collective investment schemes offered by the management company.

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 total net assets in public debt instruments denominated in EUR.

The bonds in which the UCITS invests will be issued by entities domiciled primarily in OECD countries, without prejudice to the minimum investment in Portuguese issuers, as set out below.

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 Fund's total net asset value. If the credit rating of the assets subsequently falls, the necessary steps will be taken to comply with this limit.

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 CIU'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 CIU'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 at all times 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 Funds).

The Fund shall not give preference, in terms of investment, to specific economic sectors.

This Fund shall invest in assets denominated in Euros.

The Fund may also, directly or indirectly, hold exposure to derivative instruments, as well as to liquidity (via deposits and money market instruments).

The Fund can make use of derivative financial instruments, in accordance with the provisions of point 4 of this Chapter, with a view to effective portfolio management and in accordance with the legal and regulatory provisions in force for that purpose, either to hedge the fund's financial risk or to increase the risk exposure of the respective portfolio, limited in any case to 10% of the fund's total net asset value.

1.2. SFDR[3] (Sustainable Finance Disclosure Regulation) Categorisation

a. Integration of sustainability risks

The Fund's investments may be subject to sustainability risks. Sustainability risks are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Funds' investments and include environmental risks (e.g. exposure to climate change physical and transition risks), social risks (e.g. (in)equality, health, inclusiveness, labour relations, etc.) and governance risks (e.g. lack of oversight of material sustainability topics, or lack of appropriate business ethics policies and procedures). These sustainability risks may impact investments by manifesting themselves on the financial risks of the portfolios' underlying, such as market risk (e.g. due to reduced demand for products and services due to shifts in consumer preferences), operational risk (e.g. due to an increase in operating costs) and litigation risks. These risks could consequently reduce revenues, capital availability, and cause repricing/impairment of assets which may have an impact in credit, liquidity and funding risks.

The Management Company's integration of sustainability risks in the investment decision-making process is reflected in its Sustainable and Responsible Investment policy. This policy defines the sustainable and responsible investment approach of the Management Company and defines the criteria considered in the integration of Environmental, Social and Governance (ESG) criteria in the investment process. This policy is complemented with the Management Company's Voting Policy and Engagement Policy. More information on the ESG policies may be obtained from: https://www.santanderassetmanagement.pt/documentos/politicas.

b. Impact on profitability

The sustainability risks of Funds that do not follow "ESG" criteria can have a material impact on the value of their investments in the medium and long term. To this end, the management entity continuously monitors its SRI policies and procedures, as well as the sustainability risks of the investments of the Funds under management, checking the possible impact of these risks on the sustainability profile of the assets in the portfolio. In the event of identifying significant negative impacts on its sustainability profile, it will analyse whether they can significantly affect performance, carrying out a review of processes to identify weaknesses.

c. Assessment of adverse sustainability impacts

[3] EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure of sustainability-related information in the financial services sector and other complementary regulations.

The management company considers the principal adverse impacts on sustainability factors within its investment process decisions ("ESG" factors), according to its own methodology and indicators, which can be found at: https://www.santanderassetmanagement.pt/documentos/politicas.

However, in managing this UCITS, the management company does not take the main adverse impacts into account in its investment decisions. Consequently, the Fund is not primarily intended to be regarded as a product that promotes social and/or environmental characteristics.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

1.3. Markets

The Fund´s investment has a global perspective, selecting the collective investment undertakings it wants in accordance with market conditions and within a strategic orientation in geographical and/or sectoral terms, with a focus on the most developed markets, namely the European and North American markets and the markets of the OECD countries and internationally known emerging economies.

In the case of debt instruments, the following specialised markets will also be considered: Special public debt market; MTS; Other non-regulated markets with recognised and commonly used settlement systems, such as Clearstream or Euroclear, where the conditions aimed at ensuring the liquidity and adequate valuation of the securities being traded are safeguarded.

2. Benchmarks

The Fund is actively managed and does not seek to replicate a Reference Index.

3. Investment limits

3.1 Contractual investment limits

The composition of the Fund´s portfolio, as an Open-Ended Securities Investment Fund, must follow the limits laid down in the respective Investment Policy (point 1.1 above).

3.2 Legal Limits

The composition of the Fund's portfolio must consider the investment limits laid down in Articles 177, 179, 180 and 181 and in Annex VI of the RGA and will comply, in particular, with the following rules:

1. The management company may take out loans on behalf of the Fund, with a maximum duration of 120 days, consecutive or intermittent, over a period of one year and up to a limit of 10% of the overall net value of the Fund.
2. The Fund shall invest no more than: (a) 10% of the debt securities of the same issuer; (b) 25% of the units of the same UCITS; (c) 10% of the money market instruments of the same issuer.
3. The limits referred to in 2. above may exceptionally not be applied under the terms of Article 177(2) and (3) of the RGA.

4. The management company may not, on behalf of the Fund: a) encumber the Fund's assets in any way, except to carry out the operations provided for in Articles 178 and 181 of the RGA; (b) acquire any asset subject to collateral security, attachment or precautionary procedures; (c) make short sales of transferable securities, money market instruments or other instruments referred to in paragraphs 3, 9 and 11 of Section 1 of Annex V to the RGA; (d) grant credits or guarantees.
5. The Fund may not invest more than 10% of its net asset value in transferable securities and money market instruments issued by the same body, and the total of transferable securities and money market instruments which, per issuer, represent more than 5% of the Fund's net asset value, may not exceed 40% of this value. The latter limit does not apply to deposits and transactions on derivative financial instruments carried out outside the regulated market and multilateral trading facility when the counterparty is an entity subject to prudential supervision.
6. The limits of 10% and 40% mentioned in 5. above are increased to 25% and 80% respectively in the case of covered bonds, particularly mortgage bonds, issued by a credit institution based in a Member State of the European Union.
7. The 10% limit is further raised to 35% in the case of transferable securities and money market instruments issued or guaranteed by a Member State, its local or regional authorities, a third state or public international institutions to which one or more Member States belong.
8. The 40% limit mentioned in 5. above is not taken into account: (a) Bonds, including mortgage bonds, issued by a credit institution based in a Member State of the European Union; (b) Transferable securities and money market instruments issued or guaranteed by a Member State, by its local or regional authorities, by a third State or by public international institutions to which one or more Member States belong.
9. However, the Fund may not accumulate more than 20% of its net asset value in transferable securities, money market instruments, deposits and exposure to derivative financial instruments traded outside the regulated market and multilateral trading facility with the same entity.
10. The limits set out in 6. and 9. above cannot be cumulated and, therefore, investments in transferable securities or money market instruments issued by the same entity, or in deposits or derivative instruments made with this same entity cannot exceed 35% of the Fund's assets in their entirety.
11. The Fund may invest up to 20% of its net asset value in transferable securities and money market instruments issued by entities in a group relationship.
12. In the case of investment in derivative financial instruments based on an index, the values that make up the index do not count for the purposes of the limits identified above in 6. to 11..
13. The Fund may not invest more than 20% of its net asset value in units of a single collective investment undertaking, nor more than 30% of its net asset value in units of other collective investment undertakings which are not collective investment undertakings in transferable securities, whether or not established in Portuguese territory; the assets comprising these collective investment undertakings do not count for the purposes of the limits per entity mentioned in 6. to 11. above.
14. Investment in units by the Fund, with the limit referred to in the previous point, may only take place in collective investment undertakings authorised under the terms of the RGA or legislation of another Member State transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, or other collective investment undertakings, whether or not established in a Member State, provided that: (a) They are collective investment undertakings investing in one of the assets mentioned in Annex V of the RGA; (b) They are authorised under legislation subjecting them to a supervisory regime which the

Portuguese Securities Market Commission considers equivalent to that provided for in the RGA, and cooperation with the competent supervisory authorities is ensured; (c) Unit-holders are provided with a level of protection equivalent to that provided for in the RGA, in particular with regard to the segregation of assets, the contracting and granting of loans and the short selling of transferable securities and money market instruments; (d) Annual and half-yearly reports and accounts are drawn up that allow an assessment of their assets and liabilities, as well as their income and operations, and; (e) Under the terms of their constitutive documents, they may not invest more than 10% of their assets in units of other collective investment undertakings.

15. The Fund can invest:

a) In transferable securities and money market instruments: (1) admitted to trading or traded on a regulated market of a Member State within the meaning of Article 199 of the Portuguese Securities Code, or on another regulated market of a Member State which operates regularly, is recognised and open to the public; (2) Admitted to trading or traded on another regulated market in a third country that operates regularly, is recognised and is open to the public, provided that the Fund of that market is authorised by the Portuguese Securities Market Commission or is provided for in the constitutive documents;

b) In newly issued securities, provided that the conditions of issue include a commitment to apply for admission to trading on one of the markets referred to above in this point, and provided that such admission is obtained within one year of the date of issue.

c) In units, under the terms mentioned in 14.;

d) In bank sight deposits or term deposits of no more than 12 months, eligible for early withdrawal, with credit institutions with registered offices in a Member State or a third country, provided that, in the latter case, they are subject to prudential standards equivalent to those laid down in European Union law.

e) In financial derivative instruments traded on regulated markets, mentioned in a) above**,** or financial derivative instruments traded outside a regulated market and a multilateral trading facility, under the terms mentioned in subsections a) to c) of point 11 of Section 1 of Annex V of the RGA.

16. The Fund may invest up to 10% of its net asset value in transferable securities and money market instruments other than those referred to in paragraphs 1 to 3 and 9 to 11 of Section 1 of Annex V of the RGA, except for precious metals or certificates representing them.

4. Management techniques and instruments

4.1. Derivative financial instruments

For the purposes of calculating global exposure to derivative financial instruments, the management company uses the commitment – based approach, under the terms defined in the RGA and applicable regulations (see Article 43 of CMVM Regulation no. 7/2023).

The Fund is subject to the risk associated with the assets in its portfolio, and the value of the Unit varies accordingly.

The Fund may resort, in accordance with its investment policy, to the use of derivative financial instruments either for risking risk hedging purposes or to increase the risk exposure of its portfolio.

Financial risk is defined as:

- Risk of price variation in the assets that make up the portfolio;
- Risk of variation in short-term or long-term interest rates, which translates into a risk of reinvestment by the collective investment organisations invested in at any given time;
- Risk of exchange rate fluctuations, which translates into changes in the value of foreign currency positions when converted into euros.

The Fund may use the following derivative financial instruments:

- Standardised futures and options on interest rates, bonds, shares, stock indices or exchange rates;
- Caps, floors and collars on interest rates;
- Currency and interest rate forwards;
- Short-term currency swaps and long-term interest rate or interest rate and exchange rate swaps; Derivatives to hedge credit risks, namely "Credit Default Swaps";
- Buying or selling share warrants.

Listed derivative financial instruments must be traded on stock exchanges and regulated markets in the European Union and also on the following stock exchanges and regulated markets in non-Member States of the European Union: SOF - Swiss Options and Futures Exchange, CME - Chicago Mercantile Exchange, CBOE - Chicago Board Options Exchange, CBT - Chicago Board of Trade, New York Futures Exchange, Toronto Futures Exchange, Hong Kong Futures Exchange, Tokyo International Financial Futures Exchange and London Stock Exchange.

The Fund may also trade financial derivative instruments outside a regulated market and multilateral trading facility provided that:

i. The underlying assets are covered by paragraphs 1 to 3 and 9 to 11 of Section 1 of Annex V of the RGA, financial instruments that have at least one characteristic of those assets, or are financial indices, interest rates, exchange rates or currencies in which the CIU may invest, under the terms of the constitutive documents;

ii. The counterparties to the transactions are institutions authorised and subject to prudential supervision, in accordance with criteria defined by European Union legislation, or subject to equivalent prudential rules; and

iii. The instruments are subject to reliable and verifiable daily valuation and can be sold, liquidated or closed at any time at their fair value, at the initiative of the CIU;

The Fund's exposure to the risk of a counterparty in a derivative financial instrument transaction outside a regulated market and multilateral trading facility is subject to the limits established in Annex VI of the RGA and may not exceed:

a) 10% of its net asset value, when the counterparty is a credit institution with its registered office in a Member State or, if it has its registered office in a third country, is subject to prudential standards that the Portuguese Securities Market Commission considers equivalent to those laid down in European Union legislation;

b) 5% of its overall net value in other cases.

The total exposure of the Fund may not exceed 100% of its net asset value.

4.2. Repos and securities lending

The management company will not carry out repurchase (repo) or securities lending operations on behalf of the Fund.

4.3. Other techniques and management instruments and characteristics of other loans likely to be used in the management of the Fund, in particular the terms and conditions of the use of liquidity management tools

The management company is not authorised to use total return swaps and SFT - securities financing transactions.

(A) Liquidity management tools

In order to adequately manage the liquidity of the Fund, under certain conditions of market stress, the management company may resort to the following mechanisms, which may be applied alternatively, successively or cumulatively, as decided by the management company in the light of the circumstances of the specific case:

I. **Redemption fees:**
In the best interests of both unitholders who choose to redeem and those who choose to keep the investment, a redemption fee of 0.225% may be charged temporarily in conditions of market stress. If and when applicable, this fee will be calculated taking into account the estimated impact of transactions (asset sales) indispensable for generating the liquidity needed to meet redemption payments, in accordance with the levels defined in the Liquidity Management Policy applicable to the Fund.
The redemption fee is paid to the Fund by the unitholders who choose to redeem their units, ensuring that the unitholders who remain are not subject to disadvantageous treatment.
The application of the redemption fee is not subject to prior notice and is levied on redemption settlements that occur on the business day following the decision to activate this liquidity management tool.

II. **Extension of redemption notice period:**
In situations of volatility or tension in the market, as a liquidity management mechanism, it will be possible to activate the mechanism for extending the notice period for redemptions, distinct from the usual notice period, up to a maximum of ten working days (i.e. the settlement of redemption requests takes place on the tenth working day following the redemption request).
This mechanism aims to protect the Fund against mass liquidations that could jeopardise the interests of unitholders who maintain the investment, guaranteeing greater stability in liquidity management under adverse conditions.
The application of the extension of the notice period for redemption does not depend on prior notice and applies to redemption requests that occur on the business day following the decision to activate this liquidity management tool.

(B) Conditions for activation, period of validity and deactivation of liquidity management tools

The activation of liquidity management tools, with the aim of ensuring the continuous management of the Fund's liquidity, must comply with the following general and specific criteria.

The use of a liquidity management tool that affects the withdrawal rights of Fund unitholders, such as the suspension of subscription and redemption operations, is only justified in exceptional circumstances. In general, these liquidity management tool should be used sparingly and be temporary in nature.

Their use may occur, in particular, in the event that it is difficult or impossible to carry out a fair and accurate valuation of the assets in which the CIU invests (for example, due to a lack of liquidity on the market) and in the event that redemption requests are so high/exceptional that liquidity cannot be obtained within the timeframes necessary to fulfil the requests.

I. Redemption fees

The results of the assessment of the impact of the transactions necessary (sale of assets) to meet the payment of redemption requests, which represent a level of impact equal to or greater than 0.04% of the Net Asset Value of the Fund (NAV), may determine the decision to apply, temporarily and for the maximum period corresponding to the period of time in which said level of impact occurs and/or is maintained, a redemption fee of 0.225%, which will revert in favour of the Fund itself.

The application of the redemption fee is not subject to prior notice and is levied on redemption settlements that occur on the business day following the decision to activate this liquidity management mechanism.

The criterion for selecting the units to be redeemed according to the age of the subscription is "FIFO", i.e. the first units subscribed are the first to be redeemed.

Applicable taxes are added to the redemption fee.

The decision to activate the mechanism is immediately communicated to the CMVM and publicised by a Notice published on the CMVM's broadcasting system, on the management company's website and in other distribution channels, detailing the reasons for its application, the period for which it is applicable and the extent to which it is justified in the interests of unit-holders, and it may remain in force for as long as the circumstances that justified its activation persist.

The deactivation of the mechanism operates automatically whenever the impact of the transactions required (sale of assets) to meet the payment of redemption requests does not reach the level envisaged above.

The deactivation of the mechanism will be publicised by the same means as the dissemination of information.

II. Redemption notice period

In the event that the sale of assets in the portfolio becomes necessary in order to effect redemption payments, the management company may establish, on a temporary basis and not exceeding a maximum period of thirty working days in total, a notice period other than that normally applicable, which it considers to be in the best interests of the CIU and its unit-holders and the activation of which will depend on the verification of the following cumulative criteria:

a) Type of Fund in question: Depending on the asset class (i.e. shares, bonds, units, derivatives, etc.) that make up the CIU portfolio, as it will take more or less time to undo the positions in the market, in an orderly manner and without negatively affecting the portfolio's performance;

b) Redemption volume:

a. verification of daily net redemptions of Units of the Fund of more than 3% of the respective NAV, simultaneously with the observance of a liquidity level of the same Fund of less than 3%; and

b. verification of accumulated net redemptions, in the last 5 days, of the Fund's units in excess of 10% of their respective NAV (also considering that the estimated sales of assets, in the following 5 days, does not reach the said 10% of the portfolio).

The usual notice period, as set out in Chapter III, point 5, sub-point 5.2 below, may be extended up to a maximum of ten additional working days.
The aim will always be to implement the shortest possible deadline in order to fulfil the wishes of the unitholder who requested the redemption, without, however, causing damage to the unitholders who remain in the Fund.
The application of the extension of the notice period for redemption does not depend on prior notice and applies to redemption requests that occur on the business day following the decision to activate this liquidity management mechanism.
The decision to activate the mechanism is immediately communicated to the CMVM and publicised by a Notice published on the CMVM's broadcasting system, on the management company's website and in other distribution channels, stating the reasons and the duration of the respective application, which may be in force for as long as the circumstances that led to its activation continue, without prejudice to the thirty working day limit on the total duration.
The deactivation of the mechanism will be publicised by the same means.

5. Special characteristics of the Fund

The Fund is subject to the risk associated with the assets included in its portfolio, directly or indirectly, through investment in units of other collective investment undertakings, with the unit value varying according to these.

Description of materially relevant risks:

a) Operational Risk: The Fund is exposed to the risk of losses resulting in particular from human error, system failures or incorrect valuation of the underlying assets;
b) Credit risk: This risk consists of the risk of default on the part of the companies issuing the respective bonds, or the risk of a fall in share prices due to the effect of a deterioration in credit quality;
c) Interest Rate Risk: The prices of the bonds in the Fund's portfolio vary in the opposite direction to the change in interest rates. In this way, if interest rates rise, the prices of the bonds held by the Fund will fall and the unit value will fall, but this will have a positive effect on the return on the reinvestment of the coupon. Conversely, a fall in interest rates will lead to an increase in the value of the bonds and the unit;
d) Market risk from investing in shares: The stock market is generally highly volatile, which means that asset prices can fluctuate significantly;
e) Investment risk in derivative financial instruments: The Fund is authorised to use derivative instruments. The value of derivatives can be volatile and can generate gains or losses greater than the amount initially needed to establish a position;
f) Tax Risk: An adverse change in the tax regime could reduce the potential return on the Fund's assets;
g) Liquidity risk: Risk inherent in the possible inability to convert the Fund's investments into liquid assets in the short term. In the event of high turbulence in the bond market and reduced liquidity in the market, asset prices may fall sharply;
h) Sustainability risk: The Fund's investments may be subject to sustainability risks, which are defined as an event or condition of an environmental, social or governance nature, the

occurrence of which is likely to cause an actual or potential negative impact on the value of the investment. The sustainability risk of investments will depend, among other things, on the type of issuer, sector of activity and geographical location.

6. Asset's valuation

The unit value is calculated daily on working days, simultaneously determining the values of the units by dividing the net asset value of the Fund by the number of units in circulation.

The overall net value of the Fund is calculated by deducting from the sum of its component values the amount of commissions and charges borne up to the time the portfolio is valued.

6.1. Valuation rules

The assets that make up the Fund's portfolio will be valued in accordance with the following rules:

a) Financial instruments traded on a trading platform

- If they are traded on more than one trading platform, the value to be taken into account when valuing the financial instruments reflects the price practised on the market where they are normally traded by the management company.
- For the valuation of financial instruments traded on a trading platform, the reference price will be the closing price or the reference price published by the management entity of the market where the securities are admitted to trading on the day of the valuation or the last known price when these do not exist.
- For non-debt financial instruments, if the prices practised on a trading platform are not considered representative, upon prior notification to the CMVM, the management company adopts criteria based on the average value of firm purchase and sale offers or, if these cannot be obtained: a) the average value purchase and sale offers disseminated through specialised entities, if these are under normal market conditions, namely with a view to the transaction of the respective financial instrument; b) the average value of the purchase offers disseminated through specialised entities, in the event that normal market conditions do not exist, namely with a view to the transaction of the respective financial instrument.

  The following are only eligible under the terms of the previous subsection: (i) firm purchase offers from entities that are not in a control or group relationship with the management company, under the terms of Articles 20 and 21 of the Portuguese Securities Code; (ii) averages that do not include values resulting from offers from entities that are in a control or group relationship or whose composition and weighting criteria are known. If it is impossible to apply the criteria mentioned above, the management company uses independent valuation models that are used and recognised on the financial markets, provided that it is ensured that the assumptions used in the valuation adhere to market values.
- For debt securities listed on stock exchanges or trading platforms, if the market prices are not considered representative, the management company adopts criteria based on the average value of firm purchase and sale offers or, if this is not possible, the average value of purchase and sale offers made through specialised entities, if these are under normal market conditions, namely with a view to the transaction of the respective financial instrument, or the average value of the purchase offers disseminated through specialised

entities, if these are not under normal market conditions, namely with a view to the transaction of the respective financial instrument.
Only (i) firm purchase offers from entities that are not in a control or group relationship with the management company, under the terms of Articles 20 and 21 of the Portuguese Securities Code, are eligible; (ii) averages that do not include values resulting from offers from entities that are in a control or group relationship or whose composition and weighting criteria are known.
If this is not possible, independent valuation models used and recognised in the financial markets will be used, ensuring that the assumptions used in the valuation adhere to market values. The valuation of units in collective investment undertakings will reflect the latest value disclosed by the respective management company.

- In the event that there is no quotation or reference price on the day of the valuation, the last known closing quotation or reference price will be taken into account, provided that these occurred in the fifteen days prior to the day of the respective valuation.
- For the valuation of derivative instruments, the reference price published by the management entity of the market where they are admitted to trading will be taken.
- For valuation purposes, financial instruments not traded on a trading platform that are not traded in the 15 days prior to the respective valuation are treated as financial instruments not traded on a trading platform.

b) Financial instruments not traded on a trading platform

- The valuation of financial instruments in the process of being admitted to a trading platform will be based on the valuation of financial instruments of the same type, issued by the same entity and which are admitted to trading, taking into account the characteristics of fungibility and liquidity between the issues.
- For the valuation of financial instruments not traded on a trading platform, the criteria used by the management company take into account all relevant information about the issuer and the market conditions in force at the time of the valuation and take into account the fair value of these instruments.
- The management company adopts criteria based on the average value of firm offers for purchase and sale, or if these cannot be obtained: a) the average value of offers to purchase and sell disseminated through specialised entities, if these are under normal market conditions, namely with a view to the transaction of the respective financial instrument or; b) the average value of the purchase offers disseminated through specialised entities, if normal market conditions do not exist, namely with a view to the transaction of the respective financial instrument.
  Only (i) firm purchase offers from entities that are not in a control or group relationship with the management company, under the terms of Articles 20 and 21 of the Portuguese Securities Code, are eligible; (ii) the averages do not include values resulting from offers from entities in a control or group relationship or whose composition and weighting criteria are known.
  If this is not possible, the management company will use independent valuation models used and recognised on the financial markets, ensuring that the assumptions used in the valuation are consistent with market values.
- The valuation of the units of Fund will reflect the latest value disclosed by the respective management company, provided that the date of disclosure is the same: a) no more than 3 months from the reference date; b) more than 3 months away from the reference date,

the constitutive documents provide for this possibility, taking into account the specific characteristics of the Fund in which it invests, on the grounds that it reflects fair value.

- The valuation of structured financial instruments, using independent valuation models used and recognised in the financial markets, ensuring that the assumptions used in the valuation are consistent with market values, is carried out taking into account each component of the instrument.
- Valuation under the terms of the previous paragraph may be carried out by an entity subcontracted by the managing body, provided that (i) this situation is provided for in the management regulations; or (ii) the managing body defines and periodically reviews the assumptions of the valuation models used.
- The reference date used for valuing financial instruments not traded on a trading platform is no more than 15 days before the date on which the value of the Units is calculated.

c) Money market instruments

In the case of money market instruments, without embedded derivative financial instruments, which are less than 90 days away from maturity, the management company may consider the amortised cost model for valuation purposes, provided that:

- Money market instruments have a low risk profile, including credit and interest rate risks;
- The holding of money market instruments until maturity is probable or, if this situation does not arise, it is possible at any time for them to be sold and settled at their fair value;
- Ensure that the discrepancy between the value resulting from the amortised cost method and the market value is no greater than 0.5%.

d) Foreign exchange valuation

Assets denominated in foreign currency will be valued on the basis of the last known exchange rates at the time of the portfolio's valuation reference, as published by the Bank of Portugal or by globally recognised international financial information agencies such as Reuters or Bloomberg.

6.2. Moment of reference for valuation

5:00pm is the relevant time of day for:

a) Purposes of the valuation of the assets that make up the Fund's assets;
b) Determining the composition of the portfolio, which will take into account all the transactions carried out in Portugal and abroad up to that point.

7. Costs and charges

7.1 Summary of all costs and charges

Current Cost breakdown

Expenses	%/‰ of the Fee
Directly attributable to the unitholder	
Subscription Fee	0.00%
Transfer Fee	0.00%
Redemption Fee	0%
Directly attributable to the Fund	

Management Fee (Nominal Annual Rate)	
Fixed Component	1.10%
Deposit Fee (Nominal Annual Rate)	0.035%
Supervisory Fee (Monthly)	0.012‰
Other Costs (transaction costs are not included for the purposes of calculating the Ongoing Charge Figure)	Exchange fees, brokerage fees, settlement fees, and costs associated with registration and custody operations (ROC)

Table of ongoing costs borne by Fund/year

Charges	Amount	%NAV
Fixed Management Fee	-	1.10%
Deposit Fee	-	0.04%
Supervisory Fee	-	0.01%
Audit Costs	-	0.00%
Other Recurring Costs	-	0.05%
TOTAL	-	
ONGOING CHARGE FIGURE		1.20%(*)

(*) The figure for current charges shown here is an estimate of these charges. The collective investment undertaking's annual report for each financial year shall include detailed information on the exact charges levied.

7.2 Fees and charges to be applied to the Fund

7.2.1. Management fee

a) The fee is 1.10% and reverts to the management company. It is calculated daily on the total net assets of the Fund;
b) Terms of collection: charged monthly in arrears on the 5th working day of the following month;
c) The management fee is subject to stamp duty at the applicable legal rate;
d) Part of the management fee goes to remunerate the services of the distribution entity: in this case, 75% of the management fee goes to Banco Santander Totta, S.A..

The Fund will indirectly bear management fees relating to investment in collective investment undertakings.

The management company reserves the right, in circumstances it deems exceptional, to temporarily reduce the management fee, thereby reducing, albeit temporarily, the income earned from managing the Fund. Exceptional reasons include those resulting from unfavourable market conditions, such as negative interest rates, which have a negative impact on unitholders. With these reductions, the management company voluntarily chooses to share the negative impacts that these unfavourable market operating conditions impose on unitholders.

The management company makes available, at all times, the commission rates in force, as well as the periods during which any reductions apply, on its website, at points of sale, in the Prospectus and in the Key Information Document (KID).

The maximum annual percentage that this Fund can directly or indirectly bear in terms of management

fees is 3.5% of the overall net value of the Fund. This limit of 3.5%/year includes the Fund's management fee and the management fees of the funds in which the Fund will invest.

7.2.2. Deposit fee

a) Fee amount: 0.035% per year;
b) Calculated daily on the overall net assets of the Fund;
c) Terms of collection: charged monthly in arrears on the 5th working day of the following month;
d) Stamp duty at the applicable legal rate is added to the deposit fee.

7.2.3. Other costs and charges

In addition to the management and deposit fee, other costs and charges attributable to the Fund must be appropriate for its sound and prudent management.

All of the following costs are borne by the Fund:

(i) Related to the purchase and sale of securities on the primary and secondary markets (transaction costs or onerous operation/management of the Fund's assets), as well as fees/taxes that are or will be levied on these expenses;
(ii) Due as a supervisory fee from the Portuguese Securities Market Commission;
(iii) Arising from legally required audits, including fees to the Statutory Auditor and external auditors of the Fund;
(iv) Preparations, costs and other legal expenses arising from legal actions in which the CIU is involved as a party;
(v) With service providers in environmental, social, governance and sustainability matters, namely for the purpose of analysing and producing reports on the CIU's investments and portfolio;
(vi) Referring to investment research related to the management of the Fund, which correspond to services actually provided to the Fund;
(vii) Other recurring costs and legally required charges, provided they are duly documented, such as: costs of issuing and renewing the LEI (Legal Entity Identifier) Code; EMIR (European Market Infrastructure Regulation) costs; and costs of digital access to UCITS bank accounts.

Unitholders are also warned that other costs or charges resulting from the fulfilment of legal obligations may be charged to the Fund, provided that they are duly documented.

The management company has internal procedures to ensure that the costs incurred by each CIU under management correspond to services actually provided to the Fund in question.

With regard to investment research, the entities contracted for this purpose are subject to quality assessment processes for the services provided/studies awarded, based on solid quality criteria and the ability to contribute to better investment decisions, based on quantitative weighting, the result of which will determine whether the contractual relationship is maintained, renegotiated or cancelled. The six-monthly analysis of research providers follows methodologies based on qualitative criteria that aim to assess the quality of the research produced.

Each year, the management company draws up an estimate of the total expenditure to be incurred annually by the management company on investment research. Each Fund under management will

be responsible for contributing to the financing of the annual budgeted amount, taking into account the services actually provided to that Fund. However, separate payment accounts will be created for the payment of these services on behalf of each Fund, and these accounts will be financed by a specific fee charged to the specific Fund. When investment research benefits several Funds, the respective costs will be shared according to criteria that take into account the volume under management and the intensity of use of the research by those Funds. The Annual Report and Accounts of the Fund will include quantitative information on the costs incurred by the Fund in carrying out research.

8. Income distribution policy

The Fund is capitalised and does not distribute income.

9. Exercise of voting rights

Within the scope of its activities, the management company has a fiduciary duty to act in the best interests of its investors (unitholders of the Funds under management). In line with market standards, in order to fulfil this duty, one of the aspects that the company prioritises is the effective and responsible exercise of voting rights.
The management company's principle is to exercise voting rights whenever possible and when the costs associated with exercising voting rights do not outweigh the potential benefits for the Fund's unitholders. Other limitations that may have an impact on the vehicles will also be considered, such as share blocking (restrictions on the sale or transfer of shares during a certain period).
In order to determine the commercial companies in which the voting rights inherent in the securities (shares) that make up the Fund's portfolio should be exercised, the management company takes into account, as a minimum, the quantitative and qualitative criteria established in the applicable regulations, without prejudice to the fact that additionally and in certain cases other criteria may be taken into account that determine the exercise of voting rights in situations where this is deemed appropriate.
Quantitative and Qualitative Criteria:
Given the quantitative and qualitative importance of the participation (position) of the Funds under management in the capital of an issuing company, the management company exercises the right to participate and vote at General Meetings of Shareholders, provided that the quantitative and qualitative criteria established in the regulations in force in each country concur. These criteria are defined in the Voting Policy.
In this case, the exercise of voting rights will be carried out, as a rule and whenever operationally possible, in Portuguese companies in which the Funds under management hold a stake, regardless of the size of the position, and taking into account that investment management is subcontracted to Santander Asset Management, S.A., SGIIC, and also, as a rule, in companies of any geography whenever voting rights are exercised in other portfolios managed within the scope of the subcontracted entity, regardless of the materiality of the position held.
Other criteria: on the other hand, the management company may apply other additional criteria for deciding to take part in the General Meetings of Shareholders of companies whose shares form part of the portfolios of the Funds under management. These criteria may consist of either the fact that there is an interest for the unitholders (e.g. attendance bonuses), or, in the opinion of the management company, it is considered appropriate to participate, even if the circumstances referred to in the previous paragraph do not apply. Applying this exception, the company may exercise the right to participate and vote at General Meetings of Shareholders, even when the minimum criteria laid down in the internal policy are not met, if the matters on the respective agendas may have consequences

which, depending on the outcome of the vote, add or detract from the economic value of the Fund and, consequently, benefit its unit-holders or may have a significant impact on ESG matters.
The information needed to decide on the vote comes from a variety of sources, including the management company's internal analyses and the use of proxy advisory services. The services of proxy advisers include analysing ASG information in order to incorporate it into voting recommendations based on models and best practices.
The management company has a Voting Policy, in its published version, which can be consulted at: https://www.santanderassetmanagement.pt/documentos/politicas

CHAPTER III UNITS AND CONDITIONS FOR SUBSCRIPTION, TRANSFER OR REDEMPTION

1. General characteristics of units

1.1. Definition

The Fund's assets are represented by securities representing rights of identical content, without nominal value, to a fraction of those assets, which are called units.

1.2. Form of representation

The units are registered and take on a book-entry form. For the purposes of subscription, redemption or refund, the units are fractioned.

1.3. Registry System

The depositary of the Fund is the sole registering financial intermediary, and the management company opts for the registration of the Fund Units in accordance with the provisions of Article 63 of the Portuguese Securities Code.

2. Unit value

2.1. Initial value

The unit value for the purposes of setting up the Fund was 5 euros.

2.2. Value for subscription purposes

The unit value, for subscription purposes, is the value known and disclosed on the business day following the date of the subscription request. Subscription orders will therefore be placed at an unknown price.

2.3. Value for redemption purposes

The unit value, for redemption purposes, is the value known and disclosed on the business day following the request. Redemption orders will therefore be placed at an unknown price.

3. Subscription and redemption conditions

3.1. Subscription and redemption periods

Orders placed before 3:30pm on a given working day are considered to have been placed on that working day.

Orders placed after 3:30pm will be considered as orders placed on the following working day.

3.2 Subscriptions and redemptions in kind or in cash

Subscriptions and redemptions are always made in cash.

4. Subscription conditions

4.1. Minimum subscription

The minimum amount for initial and subsequent subscriptions will be the equivalent of the number of units corresponding to €500.

4.2. Subscription fees

There is no subscription fee.

4.3. Effective subscription date

The actual subscription, i.e. the issue of the unit, only takes place on the business day following the subscription request, when the amount corresponding to the issue price is paid by the subscriber and integrated into the Fund's assets.

5. Redemption conditions

5.1. Redemption fees

Redemption is currently commission-free.

The criterion for selecting the Units to be redeemed according to the age of the subscription is "FIFO", i.e. the first units to be subscribed are the first to be redeemed.

5.2. Notice

The date for payment of requests to redeem units will be 3 working days
after the date of the respective request.

Payments to unitholders will be made by crediting their accounts with the distribution entities.

6. Transfer conditions

Not applicable.

7. Conditions for suspension of transactions of subscription and redemption of units

a) Once the net assets held by the Fund and indebtedness possibilities have been exhausted under the provisions laid down by law and regulations, when unit redemption of units request exceed, for more a period of no more than 5 days, 10% of the overall net value of the Fund, the management company may order the suspension of all redemption operations.

b) In the case referred to in the previous subsection, the suspension of the redemption does not determine the simultaneous suspension of the subscription, which can only be carried out once the unitholder states, in writing, that they have become aware of the redemption suspension.

c) With the agreement of the depositary, the management company may also suspend the subscription or redemption of units when:
   i. Exceptional circumstances arise that could jeopardise the legitimate interests of investors;
   ii. It justifiably informs the Portuguese Securities Market Commission of its decision.

d) Once the suspension has been verified, under the terms mentioned above, the management company immediately release a notice at all points of sale and through all means used for distributing and disclosing the units' value, indicating the reasons for the suspension and its duration.

e) The Portuguese Securities Market Commission may determine, within two days of receiving the communication described in point c) ii) above, the applicable suspension period if such period is deemed inadequate given the circumstances that prompted the suspension decision by management company.

f) The Portuguese Securities Market Commission, on its own initiative, when exceptional circumstances arise and whenever the interests of the unitholders so dictate, order the suspension of units´ subscription or redemption, as well as ordering their withdrawal. The suspension and its lifting shall take effect immediately and shall apply to all subscription and redemption requests which, at the time of notification by the Portuguese Securities Market Commission to the management company, have not been fulfilled.

8. Admission to trading

Not applicable.

CHAPTER IV CONDITIONS FOR DISSOLUTION, LIQUIDATION AND EXTENSION OF THE DURATION OF THE FUND

Based on the interests of the unit-holders, and taking into account the circumstances, especially with regard to market conditions, the management company may proceed with the liquidation and sharing of the Fund, by giving prior notice to the Portuguese Securities Market Commission and by disclosing that information to all the locations and means used for distribution process and in the CMVM´s Information Disclosure System (www.cmvm.pt), indicating the estimated deadline for completing the liquidation process. This period may not exceed fifteen working days, unless the Portuguese Securities Market Commission authorises a longer period.

The decision to liquidate determines the immediate suspension of subscriptions and redemptions of the Fund, and the management company must promote the display, at the depositary's points of sale and at the other places where the units of the Fund are marketed, of a notice aimed at informing the public of the suspension and of the date set for the end of the liquidation.

The deadline for payment to unitholders shall not exceed the deadline for redemption by five working days, unless the Portuguese Securities Market Commission authorises a longer deadline.

Unitholders may not demand its liquidation or sharing of the Fund.

The Fund may also be liquidated in the course of a compulsory process determined by the Portuguese Securities Market Commission, under the terms of the law.

CHAPTER V RIGHTS OF THE UNITHOLDERS

Unitholders have the right to:

a) Obtain, with sufficient notice in relation the subscription the KID in accordance with Commission Delegated Regulation (EU) 2017/653 of 8 March, regardless of the distribution method;
b) Obtain, either in durable medium or via the website, the Prospectus and the annual and half-yearly reports and accounts, free of charge, from the management company and the distributors, regardless of how the Fund is distributed;
c) Subscribe and redeem units, under the terms of the law and the conditions set out in the Fund´s incorporation instruments. In cases where there is an overall increase in the management and deposit commissions to be borne by the Fund or a significant change in the investment policy and income distribution policy, unitholders may redeem their units, without paying a fee, up to 40 days after the date of communication;
d) Receive the amount corresponding to the value of redemption or the proceeds of the liquidation of the units;
e) Be reimbursed by the management company for the any losses suffered as a result of errors made in the process of valuing the Fund's assets, in the calculation and disclosure of the unit's value, without prejudice to the exercise of the right to compensation recognised under the general terms of the law, namely with regard to the charging of compensatory interest, whenever the following conditions are cumulatively met:

i. The difference between the amount that should have been calculated and the amount actually used in subscriptions and redemptions is, in cumulative terms, equal to or greater than 0.5%;
ii. The damage suffered, per unitholder exceeds €5.

This includes all errors that have not been resolved at the time of the last detected error.

f) Also be reimbursed by the management company, under the terms referred to in the point above, as a result of errors occurring in the realisation of operations on behalf of the Fund or in the allocation of subscription and redemption operations to the Fund's assets, namely due to their untimely processing;
g) Be informed individually, namely in the following situations: liquidation/dissolution and merger/split of the Fund, increase in management and deposit fees, significant changes to the investment policy, income distribution policy, debt policy and the period for calculating or disclosing the value of units, compensation to unit-holders for errors attributable to the management company, among other cases provided for by law or regulation. The

communication may be made on paper or on a durable medium other than paper, provided that: (i) the method adopted complies with the forms of communication agreed with the unitholder; ii) the unitholder has opted for a durable medium other than paper. Information can be provided by electronic means if the unitholder can prove that they have regular access to the internet, and the unit-holder's provision of an email address for communication purposes is considered to be proof of such access;

h) Receive, at least monthly, a statement containing the number of units held, their value and the total value of the investment;

i) The subscription of units implies acceptance of the provisions of the constitutive documents of the Fund, and unitholders are obliged to comply with them, and confers on the Management Company the necessary powers to carry out the acts of administration and management of the Fund.

PART II ADDITIONAL INFORMATION

CHAPTER I OTHER INFORMATION ABOUT THE MANAGEMENT COMPANY AND OTHER ENTITIES

1. Other information about the management company

a) Governing bodies:

Management Body

Chairman: Lázaro de Lázaro Torres (non-executive director)

Delegated Director: Miguel Ángel Sánchez Lozano (executive director)
Director: Luis Medina Vázquez (executive director)

Secretary: Maria Ussía Bertrán
Deputy Secretary: Cláudia Pérez Calvo

Branch legal representatives:
Nuno Miguel de Oliveira Henriques
André Vieira de Oliveira Braz

Audit Commission
Chairman: Lázaro de Lázaro Torres
Member: Luz Medina Vásquez
Secretary: Miguel Ángel Olvera Huertas

- Statutory Auditor:

PricewaterhouseCoopers Auditores, SL

General Meeting
Chairman: Francisco Javier Garcia- Carranza Benjumea
Secretary: Antonio Faz Escaño

b) Main functions performed by members of the management and supervisory bodies outside the management company:

Lázaro de Lázaro Torres

Wealth Management and Insurance Santander Group	Head of Investment Global Area

Miguel Ángel Sánchez Lozano

◊ SAM Investment Holdings SL	Board of Directors member Delegated Director

◊ Santander Asset Management UK Limited	Board of Directors member

◊ SAM Asset Management, S.A. de C.V., Sociedad Operadora de Fondos de Inversión	Board of Directors member

Luz Medina Vázquez

◊ SAM Investment Holdings SL	Head of Human Resources Global Areas

c) Group relations

- Santander Asset Management S.A. S.G.I.I.C. unipersonal ("SAM Spain"), is 100% owned by SAM Investment Holdings SL, which, in turn, is indirectly 100% owned by Banco Santander, S.A.. (Spain).
- The management company, the custodian bank and distribution entity Banco Santander Totta, S.A. are part of the Santander Group.

d) Other Funds managed by the management company

Annex I contains a list of other CIUs managed by the management company, indicating their type, with reference to 30 September 2026.

e) Contact for any questions regarding the Fund:

Santander Asset Management, S.A. S.G.I.I.C. unipersonal, Sucursal em Portugal
Rua da Mesquita, 6 - 1070-238 Lisbon - Tel: +351 210 524 000 - Email:
geral_asset_management@santander.pt

2. Remuneration Policy

In accordance with the applicable regulations, the management company establishes and applies remuneration practices that are in line with and promote sound and effective risk management and do not encourage the assumption of risks that are incompatible with the risk profiles and constitutive documents of the Funds under management, in a manner and to the extent appropriate to its size, internal organisation and the nature, scope and complexity of its activities.
The Remuneration Policy is designed, approved and supervised by the Board of Directors and Remuneration Committee.
The Remuneration Policy is aligned with the business strategy, objectives, values and interests of the firm, its funds, its CIU/Portfolios and correspondent investors and includes measures to avoid conflict of interest, in accordance with the Conflict of Interests management Policy in force in the management company.

The Remuneration Policy is governed by the principles set out below and the guidelines established in the following points:
a) Remuneration shall be compatible with sound and effective risk management, rewarding the correct application of risk policies and not encouraging excessive risk-taking incompatible with the risk profile approved for the applicable asset management entity. An appropriate balance is established between the fixed and variable elements of remuneration, so that the total flexibility of the variable part can be achieved, and no incentives established which encourage excessive risk-taking.
b) The variable components are determined each year based on the objectives previously set and communicated, which include financial results of the applicable asset management entity, the team and each individual measured in relation to the year and the last three years, as well as the qualitative assessment of the non-financial objectives of regulatory compliance, internal audit, adjustment for risk and overall contribution to business strategy.
c) The remuneration packages provided by SAM shall be aligned with its ESG objectives/limits, linking variable remuneration of the key population designated by SAM to the avoidance of excessive risk-taking and "greenwashing" practices.
The rules laid down in the approved Remuneration Policy may not be deviated from, namely through the use of any risk hedging mechanism to mitigate the effects of risk alignment inherent in the remuneration arrangements or through the payment of the variable component of remuneration through special purpose vehicles or other methods with equivalent effect.
The full version of the Remuneration Policy can be consulted in the corporate area of Santander Asset Management's website (https://www.santanderassetmanagement.pt), together with the financial statements; a paper copy of the Policy in force will be made available to you free of charge upon request to the management company.

CHAPTER II DISCLOSING INFORMATION

1. Unit value

The daily unit value is disclosed daily in all distribution locations where it must be publicised and through the means used to distribute the Fund.

The value of the Fund´s unit will is also be published daily on the Portuguese Securities Market Commission's Information Disclosure System - www.cmvm.pt

2. Portfolio details

The detailed portfolio composition of the Fund is published quarterly through the Information Disclosure System - available at www.cmvm.pt.

3. Documentation

- The Prospectus, the KID and the annual and half-yearly reports and accounts are available to interested parties at all points of sale and through all distribution channels of the collective investment undertakings, as well as from the management company, and will be sent free of charge to unitholders who request it.

- Within four months of the closing of the annual accounts (31 December), management company will publish a notice in the Information Disclosure System of the Portuguese Securities

Market Commission (www.cmvm.pt), informing the public that the set of documents that make up the Annual Report and Accounts of collective investment undertakings is available to the public through all points of sale. Within two months of closing the semi-annual accounts report (30th June), management company will disclose them in the manner described above.

- Without prejudice to the foregoing, the management company shall update the Prospectus and the KID no later than ten working days after 30 April of each year, at least with regard to the summary risk indicator and the ongoing charge figure.

4. Reports and accounts

The annual and semi-annual accounts are closed, respectively, with reference to 31 December and 30 June and will be made available, in the first case, within the following four months and, in the second, within two months of their date.

You can consult the CIU's annual and semi-annual reports and accounts on its website: https://www.santanderassetmanagement.pt/documentos/documentos

CHAPTER III HISTORICAL EVOLUTION OF THE CIU RESULTS

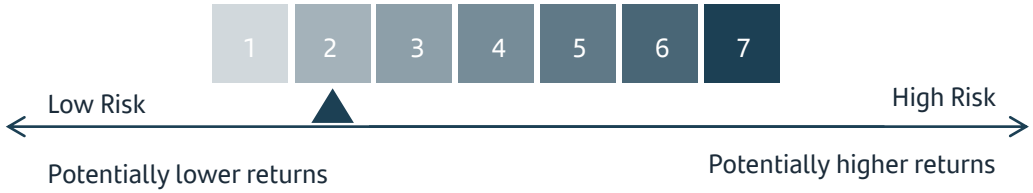
Considering the date of incorporation of the Fund, the data is still insufficient to provide investors with a useful indication of the historic profitability and risk of the Fund or an indication of the current year's actual profitability updated at the end of the most recent quarter.

Quantification of returns and risk level

Year	Profitability	Risk	Risk Class
N/A	N/A	N/A	2

The returns disclosed represent past data and are not a guarantee of future returns, because the value of the Units may increase or decrease depending on the level of risk, which varies between 1 (minimum risk) and 7 (maximum risk).

Summary Risk Indicator[4]



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 suffering financial losses in the future due to fluctuations in the markets or our inability to pay its consideration. We have placed this product in risk class 2 on a scale

[4] See Commission Delegated Regulation (EU) 2017/653 of 8 March

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, Foreign Exchange, Liquidity, Sustainability or other risks that may affect the performance of the Fund. This product does not provide any protection against future market behaviour, so you could lose some or all of your investment.

CHAPTER IV - TARGET 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.

The Fund is not registered with the US IRS as a Passive Foreign Investment Company ("PFIC") or under any other securities legislation applicable in the United States of America and may not be directly or indirectly promoted or sold in the United States of America or in any of its territories and possessions or areas that are subject to such jurisdiction or to a US Person or for their benefit.

CHAPTER V - TAX REGIME

The description of the tax regime provided here does not replace consultation of the legislation in force on the matter, nor does it guarantee that such information will remain unchanged until the date of redemption. This description is based on the management company's interpretation of the aforementioned tax regime and may not coincide with the interpretation made by other entities (namely the Portuguese Tax and Customs Authority (ATA).

Fund-related taxation

Corporate Income Tax (IRC)

Securities Funds that are set up and operate in accordance with national legislation are subject to corporate income tax, without prejudice to the applicable tax exclusions, under the terms of the tax legislation currently in force, and there is no obligation to withhold this tax from the income obtained by these taxable persons.

Stamp Duty

Stamp Duty is payable quarterly on the net asset value of the Fund, at the rate of 0.0125%.

Unitholders-related taxation

Taxation under the scheme, approved by Decree-Law 7/2015 of 13 January, is only levied on the part of the income generated from 1 July 2015 onwards. Thus, the capital gain calculated on the redemption or disposal of the Units, as well as on the liquidation of the CIU, is given by the difference between the realisation value and their acquisition/subscription value.

Natural persons

a) Residents

i. Income earned outside the scope of a commercial, industrial or agricultural activity:
Income distributed by the Fund and income obtained from the redemption of Units consisting of a capital gain are subject to withholding tax at the rate of 28%;
Income obtained from the disposal of Units is subject to autonomous taxation at the rate of 28 % on the positive difference between the capital gains and losses for the tax period.

ii. Income earned from a commercial, industrial or agricultural activity:
The income distributed by the Fund is subject to withholding tax at the rate of 28%, and the withholding tax is a payment on account of the final tax due;
The income obtained from the redemption and disposal of Units contributes to the formation of taxable profit, and the general rules of the IRC (Portuguese Corporate Income Tax) and IRS (Portuguese Personal Income Tax) Codes apply.

iii. With regard to Funds opened in the form of a contract, for the purposes of taxation of capital gains or losses resulting from the respective redemption or liquidation of units, the net balance arising therefrom, whether positive or negative, is considered under the following terms: (a) 10% of the income is excluded from taxation when it results from assets held for a period of more than 2 years and less than 5 years; (b) 20% of the income is excluded from taxation when it results from assets held for a period of 5 years or more and less than 8 years; (c) 30% of the income is excluded from taxation when it results from assets held for a period of 8 years or more. This balance, whether positive or negative, must be taken into account for the purposes of determining net income as a whole, without prejudice to the option of aggregation, where applicable.

b) Non-residents without a permanent establishment

Income from Units in securities Funds or shareholdings in securities investment companies held by non-resident taxpayers without a permanent establishment in Portuguese territory to which this income is attributable, including capital gains resulting from the respective redemption or liquidation, is exempt from IRS.

When the holders are individuals resident in countries subject to a clearly more favourable tax regime, the income from the Units is subject to withholding tax at a definitive rate of 35%, while the income resulting from the redemption or disposal of Units is subject to taxation at a rate of 28% (withholding tax in the case of redemption, autonomous taxation in the case of the disposal of Units), with taxation being levied on the net positive balance between capital gains and losses.

Legal persons

a) Residents

Income distributed by the Fund is subject to withholding tax at the rate of 25%, with the tax withheld being tax on account.

On the other hand, the income obtained from the redemption or disposal of Units contributes to the calculation of taxable profit, under the terms of the IRC Code.

However, capital income obtained by legal persons exempt from corporate income tax is subject to final withholding tax at the rate of 25% when the taxpayer only benefits from a partial tax exemption.

b) Non-residents

Income from Units in securities Funds or shareholdings in securities investment companies, including capital gains resulting from their redemption or liquidation, is exempt from corporate income tax.

The foregoing exemption does not apply in the following cases:

i. Holders who are non-resident legal persons and have their registered office or effective management in countries subject to a clearly more favourable tax regime, income distributed

by the Fund is subject to taxation at the rate of 35%, by withholding tax, and income resulting from the redemption or disposal of Units is taxed at the rate of 25%.

ii. Holders who are non-residents and more than 25% of which is held directly or indirectly by entities or individuals resident in Portugal, the income derived from the Units is subject to withholding tax at the rate of 25%. Income from the redemption or disposal of Units is taxed at 25%.

ANNEX I

Collective investment undertakings managed by the management company on 30 September 2026

Name	Type	Investment policy	VLGF in euros	No. of Participants
Santander Obrigações Curto Prazo Classe A	Open-ended bond UCITS	Invests primarily in floating-rate bonds denominated in euros and in highly liquid bank deposits.	1 412 364 124	41 336
Santander Obrigações Curto Prazo Classe C	Open-Ended Bond UCITS	Invests primarily in floating-rate bonds denominated in euros and in highly liquid bank deposits.	34 509 748	103
Santander MultiCrédito Classe A	Open-ended bond UCITS	Invests primarily in floating-rate corporate bonds denominated in euros.	166 253 124	19 343
Santander MultiCrédito Classe C	Open-ended Bond UCITS	Invests primarily in floating-rate corporate bonds denominated in euros.	15 413 126	1
Santander Investimento Global	Open-ended Feeder UCITS	The feeder fund (CIU Feeder) invests at least 85% of its total net assets in units of the master fund (Santander GO Dynamic Bond)	31 386 592	2 209
Santander Poupança Prudente FPR	Open-ended Retirement Savings Fund	The portfolio will consist primarily of public and private debt instruments.	399 333 777	115 865
Santander Poupança Valorização FPR	OIA Open Retirement Savings Fund	The portfolio will consist mainly of public and private debt instruments. A maximum of approximately 30% of the collective investment scheme may be invested in shares.	112 346 721	27 416
Santander Rendimento	Open-ended Feeder UCITS	The feeder fund (CIU Feeder) invests at least 85% of its total net asset value in units of the master fund (Santander Select Income).	265 999 337	11 452
Santander Ações Europa Classe A	Open-ended UCITS Equity Fund	Designed to invest in shares of European companies that must be listed on official stock exchanges in any EU Member State, Switzerland or Norway.	108 814 592	5 405
Santander Ações Europa Classe C	Open-ended UCITS Equity Fund	Designed to invest in shares of European companies that must be listed on official stock exchanges in any EU Member State, Switzerland or Norway.	72 826 614	106
Santander Ações América Classe A	Open-ended feeder UCITS	The feeder fund invests at least 85% of its total net assets in units of the master fund (Santander GO North American Equity).	53 231 184	3 276
Santander Ações América Classe B	Feeder UCITS Open-ended	The feeder fund invests at least 85% of its total net assets in units of the master fund (Santander GO North American Equity).	12 874 831	457
Santander Ações América Classe C	Feeder UCITS Open-ended	The feeder fund invests at least 85% of its total net assets in units of the master fund (Santander GO North American Equity).	3 934 869	102
Santander Select Defensivo Classe A	Open-ended Flexible UCITS	Investment focused on various asset classes and markets for a medium/long-term investment horizon. Exposure to equities will range from 0% to 30%.	41 925 980	5 951

Santander Select Defensivo Classe B	Open-ended Flexible UCITS	Investment focused on various asset classes and markets for a medium/long-term investment horizon. Exposure to equities will range from 0% to 30%.	230 779 782	9 583
Santander Select Moderado Classe A	Flexible Open-Ended UCITS	Investment focused on various asset classes and markets for a medium/long-term investment horizon. Exposure to equities will range between 20% and 60%.	104 052 032	10 618
Santander Select Moderado Classe B	Flexible Open-Ended UCITS	Investment focused on various asset classes and markets for a medium/long-term investment horizon. Exposure to equities will range between 20% and 60%.	323 748 098	10 487
Santander Select Dinâmico Classe A	Flexible Open-Ended UCITS	Investment focused on various asset classes and markets for a medium/long-term investment horizon. Exposure to equities will range between 40% and 75%.	24 777 169	2 656
Santander Select Dinâmico Classe B	Flexible Open-Ended UCITS	Investment focused on various asset classes and markets for a medium/long-term investment horizon. Exposure to equities will range between 40% and 75%.	161 041 821	4 886
Santander Private Defensivo	Flexible Open-Ended UCITS	Investment focused on various asset classes and markets for a medium/long-term investment horizon. Exposure to the equity class will range between 0% and 30%.	29 905 239	165
Santander Private Moderado	Flexible Open-Ended UCITS	Investment focused on various asset classes and markets for a medium/long-term investment horizon. Exposure to the equity class will range between 20% and 60%.	150 394 011	773
Santander Private Dinâmico	Flexible Open-Ended UCITS	Investment focused on various asset classes and markets for a medium/long-term investment horizon. Exposure to the equity class will range between 40% and 75%.	28 850 643	184
SAM Carteiras Conservador	UCITS Open-ended Bonds	Direct or indirect investment, at all times, of at least 80% of the UCITS' total net asset value in bonds.	14 095 008	95
Santander Aforro PPR	Open-ended bond UCITS/PPR	The investment policy is geared towards the direct or indirect investment of 80% of the fund's total net asset value in bonds.	34 193 986	16 276
Santander Obrigações 2027 Classe A	UCITS Open-ended Bonds	Direct or indirect investment of 80% of the UCITS' total net asset value in bonds maturing on or before 31 December 2027 (Portfolio Maturity Date).	73 348 991	2 218
Santander Obrigações 2027 Classe D	UCITS Open-ended Bonds	Direct or indirect investment of 80% of the UCITS' total net asset value in bonds maturing on or before 31 December 2027 (Portfolio Maturity Date).	16 313 626	482

Santander Obrigações 2029	UCITS Open-ended Bonds	Direct or indirect investment of at least two-thirds (2/3) of its total assets in public or private debt bonds denominated in EUR, maturing around June 2029.	157 656 199	3 361
Santander Portugal Opportunity	Open-ended UCITS	Investment in EUR-denominated public or private debt securities. Equity exposure is limited to 40%, with at least 60% of NAV required to be invested in companies domiciled in Portugal, through bonds and/or equities.	2 674 567	26