

# Key Information Document

## Purpose

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

Under the applicable legislation and regulations, the product to which this document refers is considered a PRIIP - a packaged retail and insurance-based investment product.

## Product

**Product Name:** FUNDO VIP - VALORES E INVESTIMENTOS PREDIAIS, FUNDO DE INVESTIMENTO IMOBILIÁRIO ABERTO

**Producer:** SILVIP - Sociedade Gestora de Organismos de Investimento Coletivo S.A.

ISIN: PTVIPAHM0005

Website: [www.silvip.pt/](http://www.silvip.pt/)

For more information, please call +351 21 581 22 00

**Competent authority:** Comissão do Mercado de Valores Mobiliários (CMVM) (Securities Exchange Commission).

This PRIIP is authorised in Portugal.

SILVIP - Sociedade Gestora de Organismos de Investimento Coletivo S.A. is authorised in Portugal and is regulated by CMVM.

**Document date:** december 31<sup>th</sup> 2025

## What does this product consist of?

### Type

Fundo VIP is a Collective Investment Undertaking, more specifically an Open-End Real Estate Investment Fund whose investment policy is based on the principles of diversified risk, growth in the value of units, effective returns and security.

### Aims

The assets of Fundo VIP consist essentially of rental properties for office space, warehouses, retail, industry, educational establishments, arts venues, tourism, health and leisure, preferentially located in the major urban areas of Mainland Portugal.

The management aim is to achieve an overall yield deriving from the results of operating the fund's assets and from growth in their value.

As an open-end distributing fund, the intention is to pay regular income to unit holders, distributed quarterly and credited to their accounts.

The fund's yield may evolve positively or negatively, depending on the evolution of the real estate market.

### Type of non-professional investor for which the fund is intended

Fundo VIP is designed for small and medium savers and intended for a conservative investor profile, with low risk tolerance and a medium to long term investment time horizon.

### Duration

The recommended minimum investment period in this product is 3 years (medium/long term). Fundo VIP may not be suitable for investors seeking to withdraw their capital before the end of the recommended minimum investment period. Fundo VIP is of indefinite duration.

## What are the risks and what return might I get?

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←————→  
Lowest risk Highest risk

The risk indicator presupposes that the product is held for the minimum recommended period of 3 years, and was calculated on the basis of historical data for the past ten years.

### Summary risk indicator

The summary risk indicator is a pointer to the level of risk in this product when compared with other products. It shows the probability, in future, as a result of market fluctuations, of the product presenting financial losses or ceasing to pay returns or redemption proceeds. We classify this product in category 2 on a scale of 1 to 7, which corresponds to a low risk category.

This indicator assesses the possible losses resulting from future performance at a low level and it is highly improbable that unfavourable market conditions will have an impact on the Fund's capacity to pay returns or redemption proceeds.

Other relevant risks for the PRIIP not included in the summary risk indicator are: i) liquidity risk, ii) risk of capital loss, iii) operational risk, (iv) sustainability risks; (v) compliance risk.

This product does not provide for any protection against future market behaviour, and so you may lose some or all of your investment.

### Performance scenarios

The values presented include all the costs of the product itself, but may not include all the expenses you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also influence the amount you will earn.

The unfavourable, moderate and favourable scenarios presented are illustrations that use the worst, average and best performance of the product over the past 10 years. The markets may evolve differently in future.

The stress scenario presents the amount you may receive in extreme market circumstances.

What you get out of this product depends on the future performance of the market. Market evolution is uncertain and cannot be predicted accurately.

Recommended holding period — 3 years		Investment example — 10 000 €	
Scenarios		If you redeem after 1 year	If you redeem after 3 years
<b>Minimum</b>	There is no guaranteed minimum return. You may lose some or all of your investment.	-	-
<b>Stress scenario</b>	Amount you may receive after deducting costs	8 957 €	9 237 €
	Average annual return	-10.43%	-2.61%
<b>Unfavourable scenario</b>	Amount you may receive after deducting costs	10 058 €	10 265 €
	Average annual return	0.58%	0.88%
<b>Moderate scenario</b>	Amount you may receive after deducting costs	10 201 €	10 941 €
	Average annual return	2.01%	3.04%
<b>Favourable scenario</b>	Amount you may receive after deducting costs	10 342 €	11 084 €
	Average annual return	3.42%	3.49%

These types of scenario are based on an investment of 10 000 € between 2026 and 2029. Holding the product for a shorter period than that recommended may have an impact on the values indicated in the different scenarios. The Fund does not offer a guarantee of either capital or returns.

### What happens if SILVIP is unable to pay?

The Fund's assets are completely separate from those of SILVIP and so if SILVIP becomes insolvent, this does not affect the Fund. The Fund's assets are liable for its obligations; however, there is no capital guarantee.

### What are the costs?

The entity that sells you this product or advises you about it may charge you other costs. In this case, that entity will provide you with information on those costs and how they affect your investment.

#### Costs over time

The tables present the amounts that are taken from your investment to cover different types of costs. These amounts depend on the amount invested, the time for which you hold the product and its performance. The amounts presented here are illustrations based on an example of an investment sum and different possible investment periods. We make the following assumptions:

- For the holding period we assume that the product has the performance presented in the moderate scenario.
- Investment of 10 000 €.

Recommended holding period - 3 years	Investment example — 10 000 €	
	If you redeem after 1 year	If you redeem after 3 years
<b>Total costs</b>	293 €	591 €
<b>Impact of annual costs*</b>	2.93%	1.94%

\*This illustrates how the costs reduce your annual return over the holding period. For example, it shows that, if you redeem at the end of the minimum recommended holding period (3 years), and considering a moderate scenario, the projection for your annual average return is 4.98%, before costs, and 4.98% - 1.94% = 3.04%, after costs.

#### Cost breakdown

The following table shows:

- The annual impact of the different types of costs on the investment return you may obtain at the end of the minimum recommended holding period;
- The meaning the different cost categories;
- The figures presented are calculated on the basis of the moderate performance scenario;
- NB: Stamp duty at the legal rate in force is payable on redemption charges.

The current costs and charges presented in the tables in this section are detailed more fully at [www.silvip.pt/fundo-vip/](http://www.silvip.pt/fundo-vip/)

### This table shows the impact on annual return

Impact of annual costs if you get out after 3 years			
<b>One-off costs</b>	Entry costs*	0.00%	The impact of the costs payable when you start your investment. The impact of the costs is included in the price. The entry costs refer to the subscription charge.
	Exit costs	0.50%	The impact of the costs of exiting from your investment when redemption is requested. The exit costs refer to the redemption charge.
<b>Recurrent costs</b>	Management fees, deposit fees and other administrative or operational costs	1.40%	The impact of the costs that we incur annually in managing your investment and costs presented in the previous sections.

\* Temporary exemption from subscription charge in force until 31/12/2026.

## How long should I keep the PRIIP? And can I cash in my units early?

The recommended minimum holding period is intended to reduce the impact of any short/medium term fluctuations in the value of Fundo VIP's underlying assets. Cashing in your investment early in relation to the recommended investment period may have an impact on the risk profile and performance of your investment.

The redemption terms are as follows:

a) For Units subscribed up to and including 25 September 2015:

Redemption may be requested daily, and a redemption charge will be payable, depending on how long ago you subscribed the units. Liquidation is subject to the advance notice period stated in the Prospectus, depending on the amount redeemed. When, in order to redeem units, it is necessary to dispose of real estate assets, payment may be made within a period of up to 12 (twelve) months from the date of the redemption request. The redemption value will be the value calculated on the day immediately preceding the redemption request.

b) For Units subscribed after 25 September 2015:

You may only request redemption when 12 months have elapsed from the date of subscription. Redemptions are processed annually, on 30 June each year, considering all redemption requests made no less than 6 months in advance, i.e. by 31 December of the year immediately preceding. Payment will be made on the 5<sup>th</sup> business day after the redemption date indicated above. The redemption value is the value disclosed on the redemption date, and is unknown at the date of requesting redemption.

The applicable redemption charge is deducted from the redemption value of all units.

The investor may cancel the redemption request during the 30 (thirty) days following the date of the request, provided cancellation occurs by 31 December.

In exceptional circumstances, including situation of severe liquidity shortage, and if the interests of the unit holders so warrant, redemption operations for units may be suspended by decision of the manager in conformity with the Fund Prospectus and with the applicable legislation and regulations.

For the purposes of redemption, the units subscribed first are the first to be considered for the purposes of redemption (FIFO method - First In, First Out).

## How can I make a complaint?

For any complaints concerning the FUNDO VIP product you may contact the SILVIP compliance officer, by the following means:

- Mail: SILVIP - Sociedade Gestora de Organismos de Investimento Coletivo, S.A with registered office at Av. da República, n.º 35, 3º andar, 1050-186, Lisboa, Portugal
- Email: [fundo@silvip.pt](mailto:fundo@silvip.pt);
- Online Complaints Book: <http://www.livroreclamacoes.pt/INICIO/>.

## Other relevant information

You may consult the past 10 years of historical data on the product and past performance scenarios at [www.silvip.pt/fundo-vip/](http://www.silvip.pt/fundo-vip/).

Fundo VIP is marketed by:

- **CAIXA ECONOMICA MONTEPIO GERAL**, caixa económica bancária, S.A. through its branches, by telephone (+351 21 724 16 24) cost of a normal call to the national landline network (personalised service daily from 08h00 to 00h00) and online ([www.bancomontepio.pt](http://www.bancomontepio.pt)), to satisfy subscription requests in general and redemption requests domiciled with the bank.
- **BPI**, through its branches, to satisfy redemption requests from Unit Holders domiciled with the bank.
- **ABANCA CORPORACIÓN BANCARIA, S.A, sucursal em Portugal**, through its Branches and by telephone (707 200 666), to satisfy redemption requests from Unit Holders domiciled with the bank;
- **Banco L. J. Carregosa, S.A.**, through the face-to-face channel, at its offices in Porto or Lisbon, by telephone (+351 213 232 960) and through its online banking service ([www.bancocarregosa.com](http://www.bancocarregosa.com)), to satisfy subscription requests in general and redemption requests domiciled with the bank.

Sociedade Gestora, SILVIP - Sociedade Gestora de Organismos de Investimento Coletivo, S.A., may be held liable solely on the basis of the representations contained in this document which are misleading, inaccurate or inconsistent with the corresponding parts of the Fund prospectus.

Portuguese tax legislation may have an impact on the personal tax situation of the unit holder.

Contact details:

**Management Company** - SILVIP - Sociedade Gestora de Organismos de Investimento Coletivo, S.A with registered office at Av. da República, n.º 35, 3º andar, 1050-186, Lisboa, Portugal, Telephone: +351 21 581 22 00, Fax: +351 21 581 22 01, Email: [fundo@silvip.pt](mailto:fundo@silvip.pt).

**Depository** - Caixa Económica Montepio Geral, caixa económica bancária, S.A. with registered office in Lisbon, at Rua Castilho, n.º 5, 1250-066 Lisboa, telephone +351 213 248 000.

**Auditor** - BDO & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by Dr. António José Correia de Pina Fonseca (Statutory Auditor no. 949 and registered with CMVM under no. 20160566), with registered office at Avenida da República, n.º 50 - 10º, in Lisbon, telephone: +351 217 990 420, registered with Ordem dos Revisores Oficiais de Contas under no. 29 and with CMVM under no. 20161384.