

## SINGLE DOCUMENT

# **FUNDO VIP - VALORES E INVESTIMENTOS PREDIAIS, FUNDO DE INVESTIMENTO IMOBILIÁRIO ABERTO**



Updated on 31 December 2025

This document does not involve any guarantee on the part of the Portuguese Securities Market Fee (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 CIU's assets.

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## PART I - GENERAL INFORMATION

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

#### 1. THE CIU

- a) The name of the Collective Investment Undertaking (CIU) is FUNDO VIP - Valores e Investimentos Prediais, Fundo de Investimento Imobiliário Aberto, hereinafter referred to as FUNDO VIP or CIU.
- b) FUNDO VIP is constituted as an Open-End Real Estate Alternative Investment Fund ("AIF").
- c) FUNDO VIP was set up by order of the Minister of Finance on 7 April 1987. It began operating on 26 November 1987 and has an indefinite duration.
- d) This document was last updated on 31 December 2025.
- e) The number of investors in FUNDO VIP on 31 December 2024 was 11,614.

#### 2. The Management Company

- a) FUNDO VIP is managed by SILVIP - Sociedade Gestora de Organismos de Investimento Coletivo, S.A., hereinafter referred to as SILVIP or the Management Company, with its registered office at Av. da República, n.º 35, 3º andar, in Lisbon.
- b) SILVIP is a public limited company with a fully paid-up share capital of 750,000 euros.
- c) SILVIP was incorporated on 12 June 1987 and has been registered with the CMVM as a financial intermediary under number 247 since 5 January 1996.
- d) SILVIP is responsible for the administration of FUNDO VIP by mandate of the Investors, which is deemed to have been assigned by the subscription of the investment units and is maintained for as long as this investment continues.

SILVIP undertakes to the Investors to manage the securities and real estate of FUNDO VIP in accordance with the investment policy set out in this Single Document and in compliance with strict rules on the security and valuation of the investments it makes and subsequent operations on them.

As the entity responsible for conducting FUNDO VIP's business and its legal representative, SILVIP is responsible for buying, selling, exchanging or receiving any securities and real estate, except for the restrictions imposed by law and by this Single Document, as well as all other acts necessary for the correct administration and development of FUNDO VIP.

- e) The Management Company provides the services necessary to fulfil its fiduciary duties.
- f) The management company is responsible for the management of FUNDO VIP:
  - i. Managing the investment;
  - ii. Managing the risk associated with the investment, including its identification, evaluation and monitoring;
  - iii. Managing FUNDO VIP, in particular:
    - a. providing the legal and accounting services necessary to manage FUNDO VIP, without prejudice to the specific legislation applicable to these activities;
    - b. Clarifying and analysing investors' questions and complaints;
    - c. Valuing the portfolio, determining the value of investment units and issuing tax returns;
    - d. Complying with and monitoring compliance with the applicable regulations and FUNDO VIP's constitutive documents;
    - e. Distributing income;
    - f. Issuing or reimbursing shares;
    - g. Carrying out settlement and clearing procedures, including sending certificates;
    - h. Recording and storing documents.

### **3. Subcontractors**

FUNDO VIP does not use subcontractors.

### **4. The Depositary**

- a) The depositary for FUNDO VIP's assets is CAIXA ECONÓMICA MONTEPIO GENERAL, Caixa Económica Bancária S.A., with registered office at Rua Castilho, n.º 5, 1250-066 Lisbon, registered with the CMVM under number 124 since 29 July 1991.
- b) The depositary is subject to the duties to:
  - i. Comply with the law, the regulations, the incorporation documents of the CIU and the contract entered into with the Management Company, in particular with regard to the acquisition, disposal, subscription, redemption, reimbursement and cancellation of the investment units of the CIU.
  - ii. Keep the assets of the CIU, with the exception of cash, in accordance with the law.
  - iii. Carry out the Management Company's instructions, unless they are contrary to applicable legislation and the instruments of incorporation.
  - iv. Ensure that, in operations relating to the CIU's assets, the consideration is delivered within the time limits in line with market practice.
  - v. Promote the payment to investment unit holders of income from the investment units and the value of the respective redemption, reimbursement or liquidation proceeds.
  - vi. Draw up and keep up to date a chronological list of all operations carried out on behalf of the collective investment undertaking.
  - vii. Draw up a monthly itemised inventory of the CIU's assets and liabilities.
  - viii. Supervise and guarantee to investment unit holders' compliance with applicable legislation and the CIU's incorporation documents and, in general, comply with all the control and reporting obligations laid down by the applicable law and regulations.
  - ix. In general, carry out all the other acts referred to in Article 132 of the Asset Management Regime, and fulfil the duties laid down in Delegated Regulation (EU) No. 231/2013 of the European Fee of 19 December 2012.
- c) The depositary may be replaced at any time, upon termination of the respective depositary contract entered into between the Management Company and the Depositary, and is subject to immediate communication to the CMVM, under the terms of article 135(6) of the Asset Management Regime.

### **5. Marketing Entities**

5.1. The entities responsible for placing FUNDO VIP's investment units with investors are:

5.1.1. CAIXA ECONOMICA MONTEPIO GENERAL, Caixa Económica Bancária, S.A., with registered office at Rua Castilho, nº 5, 1250-066 Lisbon.

5.1.1.1. Subscriptions and redemptions can be received at Caixa Económica Montepio Geral, at all branches and via telephone banking for all customers who have subscribed to this service, and also on the Internet, at the bank's website, for customers who have subscribed to this service.  
The closing time for applications is 5pm.

5.1.2. BANCO L. J. CARREGOSA, S.A., with registered office at Avenida da Boavista nº 1083, in Lordelo do Ouro, 4100-129 Porto.

5.1.2.1. Subscriptions and redemptions can be received through a face-to-face channel (at its premises), by telephone or via the internet, through the online banking service.  
The closing time for applications is 16.30.

5.2. The following also fulfil marketing functions with FUNDO VIP's Investors having accounts with them:

5.2.1 BPI, at all branches and via telephone banking for customers who have subscribed to this service, only with regard to the redemption of investment units.

The closing time for applications is 14.30.

5.2.2. ABANCA CORPORACIÓN BANCARIA, S.A, branch in Portugal, at all branches and via telephone banking for all customers who have subscribed to this service, only for redemptions. The deadline for receiving applications is 12 noon.

5.3. The investment units will be marketed preferentially in Portugal but may also be marketed in other member states of the European Union.

## 6. The Auditor

The audit of FUNDO VIP is carried out by BDO & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by Dr António José Correia de Pina Fonseca (ROC no. 949 and registered with the CMVM under no. 20160566), with registered offices at Av. da República 50 - 10º / 1069-211 Lisbon, registered with the Portuguese Institute of Chartered Accountants under no. 29 and with the CMVM under no. 20161384.

## 7. Expert Valuers

- Jones Lang LaSalle (Portugal) – Sociedade de Avaliações Imobiliárias, Unipessoal, Lda. registered with the CMVM under no. PAI/2006/0009
- L2 I - Investimentos Imobiliários, Lda. registered with the CMVM under no. PAI/2003/0048
- Envisábio - Engenharia Unipessoal, Lda. registered with the CMVM under no. PAI/2011/0015
- Savills Portugal - Consultoria, Lda. registered with the CMVM under no. PAI/2006/0004
- Cushman & Wakefield - Consultoria Imobiliária, Unipessoal, Lda. registered with the CMVM under no. PAI/2006/0007
- TKA Lda. registered with the CMVM under no. PAI/2006/0005
- CBRE - Consultoria e Avaliação de Imóveis, Unipessoal, Lda. registered with the CMVM under no. PAI/2006/0001
- CPU Consultores de Avaliação, Lda. registered with the CMVM under no. PAI/2013/0121
- Garen - Avaliações de Activos, Lda. registered with the CMVM under no. PAI/2007/0019
- Structure Value - Sociedade de Consultadoria e Avaliação de Ativos, Lda. registered with the CMVM under no. PAI/2009/0047
- BDOTPRIME - Mediação Imobiliária, Lda. registered with the CMVM under no. PAI/2015/0029
- Trustval - Avaliações e Consultadoria, Lda. registered with the CMVM under no. PAI/2017/0047
- Mencovaz - Consultoria Imobiliária e Avaliações, Lda. registered with the CMVM under no. PAI/2008/0011
- Novimed Serviços - Serviços Imobiliários, Lda. registered with the CMVM under no. PAI/2010/0040
- Prime Yield - Consultadoria e Avaliação Imobiliária, Lda. registered with the CMVM under no. PAI/2005/0013

- Benege - Serviços de Engenharia e Avaliações, SA registered with the CMVM under no. PAI/2003/0006
- Zulmira Marcelino Bairros Moital registered with the CMVM under no. PAI/2013/0093
- BPICTURE - CONSULTORIA, UNIPESSOAL LDA registered with the CMVM under no. PAI/2019/0033
- Rockvalue Consulting Portugal, Lda. registered with the CMVM under no. PAI/2011/0023
- QUANTS, LDA registered with the CMVM under no. PAI/2018/0100
- Luso-Roux, Avaliações, Lda. registered with the CMVM under no. PAI/2016/0160
- PVW Tinsa – Avaliações Imobiliárias, Lda registado na CMVM sob o n.º PAI/2023/0050
- NCG – Consultoria e Gestão, Lda registado na CMVM sob o n.º PAI/2004/0029

## 8. External Consultants

The CIU does not use external investment advisors.

## CHAPTER II - INVESTMENT AND INCOME DISTRIBUTION POLICY

### 1. Investment policy of the CIU

- a) FUNDO VIP is an open-ended Real Estate AIF, with an investment policy guided by the principles of risk diversification, appreciation of investment units, effective profitability and security, in accordance with the rules defined below.
- b) FUNDO VIP's assets may be made up of real estate assets, which include real estate, holdings in real estate companies and investment units in real estate AIFs, liquidity and other securities that may become part of FUNDO VIP's assets by CMVM Regulation, and FUNDO VIP may also carry out other legally permitted activities, namely the acquisition of real estate for resale and the carrying out of improvement, application and requalification works on the real estate in its portfolio.

The value of real estate assets may not represent less than 2/3 of FUNDO VIP's total assets.

FUNDO VIP's liquidity will be made up of cash, bank deposits, deposit certificates, money market fund investment units and financial instruments issued or guaranteed by a Member State of the European Union with a residual maturity of less than 12 months.

Loans or other forms of indebtedness may be contracted by FUNDO VIP to increase the value of its assets, or to increase its value through the acquisition of new assets, to bolster its cash flow and whenever necessary to fulfil its investment policy.

- c) The real estate assets that will make up FUNDO VIP's assets will consist of properties or parts of properties preferably intended for offices, warehouses, commerce, industry, educational establishments, culture, tourism, health and leisure, and may also include residential buildings, distributed over the geographical areas of the national territory or of any member state of the European Union or the OECD that, which, at any given time, prove to be more attractive in terms of demand and increase in value, always favouring the quality of the buildings and their location in the urban fabric, as well as other values likely to be part of the CIU's assets, under the terms and within the limits and constraints set by law and

CMVM regulations.

- d) Negative impacts on investment decisions regarding sustainability factors are not currently being considered. For more information, please consult the Sustainability Policy on the Management Company's website ([www.silvip.pt](http://www.silvip.pt)).

## 2. Benchmark

Real Estate Index from APFIPP - Portuguese Association of Investment, Pension and Asset Funds.

## 3. Investment limits

### 3.1. Contractual investment limits (self-limits)

- a) Only real estate located in European Union or OECD member states may be acquired, and investments outside the European Union may not represent more than 25% of the CIU's total assets.
- b) The CIU does not carry out financing operations through securities.
- c) The CIU does not invest in rural buildings or construction or rehabilitation projects.

### 3.2. Legal limits on investment

- a) The value of real estate assets cannot represent less than two thirds of its total assets.
- b) The value of real estate cannot represent less than 25% of its total assets.
- c) The value of a property or other real estate asset cannot represent more than 20% of its total assets.
- d) The value of real estate leased or otherwise exploited for valuable consideration cannot represent less than 10% of its total assets.
- e) The value of real estate leased or otherwise exploited for consideration cannot exceed 20% of its total assets when the counterparty or counterparties are:
  - i. The promoters of collective investment companies;
  - ii. The management company;
  - iii. The heterogeneous collective investment company;
  - iv. Entities that hold more than 10% of the share capital or voting rights of the management company or heterogeneous collective investment company;
  - v. Entities that are in a control or group relationship with the management company, or entities with which they are in a control or group relationship;
  - vi. Entities in which the management company, or an entity in a control or group relationship with it, holds more than 20% of the share capital or voting rights;
  - vii. The depositary or any entity in a relationship with the depositary as referred to in points iv) to vi);
  - viii. Members of the governing bodies of any of the organisations referred to in the previous paragraphs;
  - ix. Entities which, under the terms of the law, are in a control or group relationship, or which are directly or indirectly controlled by the same natural or legal person.
- f) Debt cannot represent more than 25% of total assets.
- g) The limits referred to in points a) to e) are measured against the average of the values at the end of each of the last six months.
- h) The CMVM can authorise the CIU to temporarily hold an asset structure that does not comply with the limits referred to in points a) to f), in cases duly substantiated by the management company.
- i) Holdings in property companies can only be acquired under the terms defined in article 221 of the

Asset Management Regime (RGA).

- j) Investment units can only be acquired in other Open-End Real Estate AIFs or those whose investment units are admitted to trading on a regulated market or multilateral trading facility under the terms defined in article 222 of the Asset Management Regime (RGA).

#### 4. Management techniques and tools

##### 4.1. Derivative financial instruments

SILVIP can use derivative financial instruments to hedge the exchange and interest rate risk arising from FUNDO VIP's assets.

It is permissible to use derivative financial instruments traded on or off regulated markets whose underlying asset and maturity correspond to the nature of the assets and liabilities held by FUNDO VIP.

The exposure resulting from the underlying assets of derivative financial instruments cannot exceed the value of FUNDO VIP's net assets.

When using derivative financial instruments traded outside the regulated market, FUNDO VIP cannot add an exposure of more than 1/3 of its assets to each counterparty.

SILVIP can, on duly substantiated request, ask the CMVM to use other types of derivative financial instruments.

##### 4.2. Reports and Loans

The CIU does not use securities lending and repo operations.

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

- a) The CIU can use risk hedging techniques and instruments under the legal terms and under the terms set out in the Single Document. In this situation, the CIU must hold assets that are expected to be sufficient to ensure the fulfilment of any actual or potential obligations resulting from these transactions.
- b) In the best interests of participants, SILVIP may use exceptionally, separately or cumulatively, the following mechanism to manage its liquidity:
  - i. Extension of the notice period by a further 180 working days;
  - ii. In addition to the Redemption Fee provided for in point 5.2 of Chapter III of Part I, an additional redemption fee of up to 5 per cent may be applied under certain conditions, which will revert in full to the VIP Fund.

These mechanisms may be activated by decision of SILVIP under any of the following conditions:

- a) If requests for net subscriptions (i.e. subscriptions minus redemptions) of units in accumulated terms, for a moving time window of 180 consecutive business days, is negative and exceeds, in absolute value, 5 per cent of the overall net value of the VIP Fund;  
or
- b) If the Extended Liquidity Reserve (i.e. liquid assets, namely callable demand or term deposits, as well as undrawn credit lines) falls below 2 per cent of the overall net value of the VIP Fund at any time.

The decision taken under the provisions of the previous paragraphs is immediately communicated to the CMVM, indicating the circumstances that justify its application and the extent to which the interest of the participants justifies it.

The triggering of the aforementioned mechanisms, as well as the additional redemption fee to be

applied, will be the subject of a specific notice published on the CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)), on the Management Company's website (<https://www.silvip.pt>) and on the CIU's marketing sites.

SILVIP may at any time, in the best interests of the participants, decide to deactivate the liquidity management mechanisms described above.

The application of the liquidity management mechanisms identified above will take effect on the working day following the decision.

## 5. Special features of the CIU

Not applicable.

## 6. Asset valuation

The value of the unit is calculated daily and is determined by dividing the net asset value of the CIU by the number of investment units in circulation. The overall net value of the CIU is calculated by deducting from the sum of its assets and liabilities the amount of fees and charges incurred up to the time the portfolio is valued.

### 6.1. Valuation rules

#### Property:

1. The properties that make up the Fund's portfolio will be valued in accordance with the rules defined by the applicable legal regime and CMVM regulations.
2. The properties held by FUNDO VIP must be valued annually by at least two independent Property Appraisers (IPA), as follows:
  - a) At least every 12 months;
  - b) Prior to its acquisition, sale or promise of sale, the reference date for the valuation of the property cannot be more than six months from the date of the contract in which the transaction price is fixed. If the price has been fixed by means of a promissory contract (CPCV) and the deed is completed within a period of more than 12 months, the period defined in a) must be respected;
  - c) Whenever there are circumstances that could lead to significant changes in the value of the property, such as changes in the classification of the land;
  - d) Prior to any capital increase or reduction, no more than six months before the date on which the increase or reduction is to take place;
  - e) Prior to the merger or demerger of Real Estate AIFs, if the last valuation of the properties comprising their respective assets was carried out more than six months before the date on which the merger and/or demerger took effect;
  - f) Prior to the liquidation in kind of collective investment undertakings, no more than six months before the date on which the liquidation is to take place.
3. Properties are valued by the simple average of the values assigned by the two IPAs.
4. If the values attributed differ by more than 20% by reference to the lower value, the property in question is re-appraised by a third IPA.
5. Whenever there is a third valuation, the property is valued by the simple average of the two valuation values that are closest to each other or by the value of the third valuation if it corresponds to the average of the previous ones.
6. Properties are valued at their acquisition cost from the moment they become part of the Fund's assets until a valuation is required in accordance with the applicable legal regime or CMVM regulations.

7. With regard to construction projects, the valuation must be carried out by at least two expert valuers, under the same terms:
  - a) prior to the start of the project, at least 12 (twelve) months in advance, and whenever circumstances arise that could lead to significant changes in the value of the property; and
  - b) in cases of capital increases or reductions, mergers, spin-offs, or liquidation of the CIU, no more than three months in advance.
8. Rehabilitation projects and works to improve, extend and refurbish buildings of a significant size are subject to the rules applicable to construction projects.
9. The Management Company is responsible for the correct valuation of the Assets under management, for calculating the overall net value of FUNDO VIP, for reporting it to the CMVM and for publicising this value. The Management Company is responsible to FUNDO VIP and to the investors for the valuation of the assets, regardless of the appointment of an external valuer. The expert valuer is liable to the Management Company for any loss suffered by it as a result of wilful or negligent failure to fulfil its duties.

**Other assets:**

Securities will be valued at the closing price of the most representative and most liquid market where the securities are admitted to trading or, failing that, based on their acquisition value.

The investment units of other real estate AIFs that are part of FUNDO VIP's assets will be valued at the last value disclosed to the market by the respective management companies.

**6.2. Valuation reference point**

The value of the Investment Unit, determined by SILVIP, will be reported at 3p.m. each day, in accordance with generally accepted financial criteria and established legal rules.

**7. Costs and Charges**

**7.1. Overview of all costs and charges**

Costs	% of Fee
<b>Directly Payable by the Investor</b>	
Subscription fee	0.00%
Redemption fee	Up to 3 years From 3 to 5 years From 5 to 10 years More than 10 years
	1.50% 1.00% 0.50% 0.25%
<b>Directly Payable by the Fund</b>	
Management fee (annual)	1.05%
Deposit fee (annual)	0.15%
Supervision fee (monthly)	0.0026%
Other costs	Other costs related to properties that belong to the assets of the fund, taxes, rates, bank fees and other expenses and charges that arise from legal obligations

**Table of Current Charges for the year 2024**

Charges	Value	%NAV
Management Fee	4,053,704.11	1.0500%
Deposit Fee	579,100.59	0.1500%
Supervision Fee	127,268.31	0.0330%
Audit Costs	29,151.02	0.0076%
Other Current Charges	451,611.70	0.1170%

Total Current Charges	5,240,835.73	1.3575%
Current Charges Rate (TEC)		1.3575%

## 7.2. Fees and charges to be borne by FUNDO VIP

### 7.2.1. Management fee

For the exercise of its activity, SILVIP will charge FUNDO VIP a monthly fee, which will be calculated daily, of 1.1% (one point one per cent) per year until 30/09/2015 and 1.05% (one point zero five per cent) per year from 01/10/2015, on the value of FUNDO VIP's net assets calculated with reference to the last day of each month, to cover management expenses. To this fee is added stamp duty at the applicable legal rate (4%).

### 7.2.2. Deposit fee

CAIXA ECONÓMICA MONTEPIO GENERAL will be due a deposit fee of 0.15% (zero point one five per cent) per annum on the value of FUNDO VIP's net assets, calculated daily, as at the last day of each quarter and charged quarterly. To this fee is added stamp duty at the applicable legal rate (4%).

### 7.2.3. Other costs and charges

In addition to the management fee, the deposit fee due to CAIXA ECONÓMICA MONTEPIO GENERAL and the supervision fee due to the CMVM, the following are charges of FUNDO VIP: valuations and revaluations, insurance, condominium expenses, upkeep, improvements and maintenance, surveillance and cleaning services, telephones, electricity, water, gas and sewerage, rubbish or other municipal charges relating to the FUNDO VIP's properties; management of commercial spaces leased by the FUNDO VIP or otherwise exploited on an onerous basis; compensation to tenants or other occupants of properties owned by FUNDO VIP or to be acquired by it and, in general, compensation for damage caused to third parties as a result of risks associated with owning, renting and operating FUNDO VIP's assets; notary and registry fees, court costs; real estate brokerage fees and advertising campaigns to promote FUNDO VIP's assets; costs of audits and statutory audits, lawyers' and solicitors' fees or consultation in matters of interest to FUNDO VIP; technical opinions relating to the acquisition, development and disposal of FUNDO VIP's assets; taxes, fees and other legally enforceable charges, and any other charges related to FUNDO VIP's assets which under normal conditions should be borne by the respective owner and CMVM regulations do not prevent this, as well as other duly documented expenses and charges arising from legal obligations.

The Management Company does not contract investment research, so there are no associated charges.

## 8. Income distribution policy

FUNDO VIP will favour a policy of distributing the net profits obtained by the CIU.

The net profits to be distributed to Investors come from the net income from investments and capital gains realised, less any charges incurred by FUNDO VIP under the terms of the law and this Single Document.

The policy for distributing FUNDO VIP's net profits will be defined annually by SILVIP, in compliance with the principles of preserving stability and, as far as possible, gradually increasing the income distributed to Investors.

The distribution of profits will be made quarterly, on 15 March, June, September and December of each year, if these are business days, or on the next business day, in relation to the investment units in circulation at the end of the immediately preceding month, without prejudice to any other periodicity being defined by SILVIP, through automatic credit to the Investors' deposit accounts and with the possibility of their reinvestment in new investment units under the conditions set out in point 4.2 of Chapter III of Part I.

## 9. Exercising voting rights

Not applicable



## **CHAPTER III - INVESTMENT UNITS AND SUBSCRIPTION, TRANSFER, REDEMPTION OR REIMBURSEMENT CONDITIONS**

### **1. General characteristics of investment units**

#### **1.1. Definition**

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

#### **1.2. Form of representation**

The investment units are nominative and in book-entry form, and may be divided for the purposes of subscription, redemption or reimbursement.

No remuneration will be due for the services rendered in opening, operating and updating the aforementioned accounts.

#### **1.3. Registration System**

The registration of the investment units of the CIU is carried out in accordance with the system laid down in Article 18 of the Asset Management Regime, with the Depositary acting as the managing entity of the centralised securities system.

As marketing entities, BPI, ABANCA and BANCO L. J. CARREGOSA, S.A. respectively act as registrars for the investment units marketed to their clients.

### **2. Investment unit value**

#### **2.1. Initial value**

The investment units had an initial subscription value of 1,000 escudos, which currently corresponds to 4.99 euros each.

#### **2.2. Subscription value**

The value of the investment units, for subscription purposes, will be the value disclosed under the terms of this Single Document, on the working day following the date of the subscription request, and the subscription request will therefore be made at an unknown price.

The actual subscription amount is subject to the subscription fee provided for in point 4.3 of this Chapter.

#### **2.3. Redemption value**

##### Investment units subscribed up to 25th September 2015

The value of the investment units, for redemption purposes, will be the value published on the working day following the date of the redemption request. The redemption request is therefore made at an unknown price. The redemption fee provided for in this Single Document will apply to this value.

##### Investment units subscribed after 25th September 2015

For investment units subscribed after 25th September 2015, the redemption value will be that of the date set annually under the terms of point 5.3.2 of this Chapter.

The actual redemption amount is subject to the redemption fee provided for in point 5.2 of this Chapter.

### **3. Subscription and redemption conditions**

#### **3.1. Subscription and redemption periods**

##### **3.1.1. Subscriptions**

Subscription requests are received daily and the corresponding investment units are issued on the first following working day.

### **3.1.2. Redemptions**

#### **3.1.2.1. Investment units subscribed up to 25 September 2015**

Requests to redeem investment units are received on a daily basis in accordance with the settlement notices set out in point 5.3.1 of this Chapter.

#### **3.1.2.2. Investment units subscribed after 25th September 2015**

Once 12 months have elapsed since the subscription date of the investment units, the Investor may request redemption.

Redemption requests are received on a daily basis during each calendar year and are settled under the terms set out in point 5.3.2 of this Chapter.

The redemption request can be cancelled within 30 days of the request, provided the cancellation takes place by 31 December each year.

The time limit for receiving subscription and redemption requests is indicated in point 5.1 of Chapter I of Part I of this Single Document.

## **4. Subscription conditions**

### **4.1. Subscription minimums**

The subscription of investment units must be for a minimum number of 5 (five) investment units, whether it is an initial subscription or subsequent subscriptions, including in the case of reinvestment of distributed income, under the terms set out in point 4.2 below.

### **4.2. Reinvestment of distributed income**

Unless otherwise decided by SILVIP, Investors will be allowed to automatically reinvest the net income distributed in new investment units, free of a subscription fee, provided that the amount to be reinvested allows for a minimum number of 5 (five) investment units, with an identical multiple for higher amounts. For the aforementioned purposes, the Investor must notify the marketing entity in writing of the reinvestment order by the date of distribution of the proceeds. Unless otherwise indicated by the Investor, the reinvestment order shall also be valid for the income to be distributed in subsequent periods, until the Investor changes or revokes said order in writing.

### **4.3. Subscription fees**

The following subscription fee will be charged through the marketing entity when the investment units are subscribed:

a)	Subscriptions of less than €2,500,000:	1%;
b)	Subscriptions equal to or greater than €2,500,000 and less than €5,000,000:	0.5%;
c)	Subscriptions equal to or greater than €5,000,000 and less than €10,000,000:	0.25%;
d)	Subscriptions of €10,000,000 or more:	0.125%.

No subscription fees will be charged until 31 December 2026.

As of 26 June 2015, subscription fees constitute income for the CIU, with 75% of that fee going to the marketing entities. To this fee is added stamp duty at the applicable legal rate (4%).

### **4.4. Effective date of subscription**

Investor status in FUNDO VIP is acquired upon acceptance by the Marketing Entity of a subscription form, signed by the interested party or their representative, which will include:

- a) Identification of the applicant;
- b) Indication of the amount of the subscription to be made;
- c) Declaration of acceptance of the terms of this Single Document.

Acceptance of the subscription is conditional on the opening of a bank account and registration in a fund account with the marketing entity.

The issue of subscribed investment units only takes place when the amount corresponding to the issue price is included in FUNDO VIP's assets.

## 5. Redemption conditions

### 5.1. General conditions

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

### 5.2. Redemption fees

When redeeming investment units, a fee will be charged through the marketing entity, the percentage of which will vary according to the following deadlines:

- a) Redemption made before three years have elapsed since the subscription date of the investment units being redeemed: 1.5%;
- b) Redemption made between three years, including the anniversary date, and five years after the subscription date of the investment units being redeemed: 1%;
- c) Redemption made between five years, including the anniversary date, and ten years after the subscription date of the investment units being redeemed: 0.5%;
- d) Redemption from the tenth year, including the anniversary date, after the subscription date of the investment units being redeemed: 0.25%.

The increase in redemption fees or the worsening of the conditions for calculating them can only be applied in relation to investment units subscribed after the entry into force of the respective amendments.

As of 26 June 2015, redemption fees constitute income for the CIU, with 75% of that fee going to the marketing entities. To this fee is added stamp duty at the applicable legal rate (4%).

In accordance with point 4.3 of Chapter II of Part I, an additional redemption fee of up to 5 per cent may be applied under certain conditions, to be paid in full to the CIU.

Any increase in redemption fees or increase of the conditions for calculating them will only apply to units subscribed after the date on which the respective changes come into force.

### 5.3. Advance notice

#### 5.3.1. Investment units subscribed up to 25 September 2015

Investment units subscribed up to 25 September 2015 are subject to the following settlement deadlines, determined according to the amount to be repaid:

5 days	up to	10,000 euros;
10 days	up to	25,000 euros;
15 days	up to	50,000 euros;
30 days	up to	125,000 euros;
60 days	up to	500,000 euros.

In the event of redemption of an amount greater than 500,000 euros, the respective payment will be made within 90 days of the date of the redemption request, unless it is necessary to dispose of the property, in which case the time limit referred to in the following paragraph will be observed.

When it is necessary to sell property in order to redeem, payment may be made up to 12 (twelve)

months from the date of the redemption request.

In accordance with point 4.3 of Chapter II, Part I, the notice period may, under certain conditions, be extended by a further 180 working days in relation to the above notices.

#### 5.3.2. Investment units subscribed after 25 September 2015

Investors can only request redemption after 12 months from the date of subscription.

Redemptions will be recorded annually on 30th June or the immediately preceding working day of each year at the value of the Share published for that day.

For this purpose, all redemption requests made at least 6 months in advance, i.e. by 31 December of the immediately preceding year, will be considered.

Redemptions will be paid on the 5th working day following the date of registration.

In accordance with point 4.3 of Chapter II of Part I, it is possible, under certain conditions, to extend the period of notice by a further 180 working days compared to the notices above.

#### 5.4. **Partial Redemption**

In the event of a request for partial redemption of investment units, the respective request must be formulated in such a way that the number of investment units remaining in the holder's possession after redemption complies with the minimum number and multiples referred to in point 4.1 of this Chapter.

### 6. **Transfer conditions**

Not applicable.

### 7. **Conditions for suspension of subscription and redemption of investment units**

Once the liquid means held by the CIU and the recourse to indebtedness have been exhausted, under the terms established by law and regulation, when requests for redemption of investment units exceed 10% of the overall net value of the CIU within a period of no more than five days, the Management Company may suspend redemption operations.

Suspension of redemption for the reason set out in the previous paragraph does not result in simultaneous suspension of the subscription, which may only take place once the investor has obtained a written declaration, or another equally reliable medium, that they have been made aware of the suspension of redemption.

With the agreement of the depositary, the Management Company can also suspend the subscription or redemption of investment units in the event of other exceptional circumstances.

The decision to suspend the subscription and redemption of investment units is immediately communicated to the CMVM, indicating the exceptional circumstances in question, the extent to which the interests of the unitholders justify it, the expected duration of the suspension and the reasons for it.

Subscription or redemption operations of the CIU's investment units may also be suspended by decision of the CMVM, in the interests of investment unit holders or in the public interest, in accordance with the provisions of a CMVM regulation.

## **CHAPTER IV - CONDITIONS FOR DISSOLUTION, LIQUIDATION AND EXTENSION OF THE TERM OF THE CIU**

When the interests of the investment unit holders so recommend, SILVIP can decide to dissolve the CIU, and this decision must be immediately communicated to the CMVM and published in accordance with the law.

- a) The decision to dissolve shall take effect upon publication.
- b) Dissolution determines the immediate suspension of subscriptions and redemptions of the CIU and the

immediate and irreversible entry into liquidation.

- c) The period for winding up the CIU will be 1 year from the date of dissolution, and the CMVM may extend this deadline at SILVIP's duly substantiated request.
- d) The final settlement value per unit is disclosed within 5 (five) working days of its calculation, by the means provided for disclosing the value of the investment units and the composition of FUNDO VIP's portfolio.
- e) Payment of the proceeds of the liquidation of the collective investment undertaking to investment unit holders is made within the period laid down in the instruments of incorporation for redemption or reimbursement, counted from the date of calculation of the final liquidation value, plus up to five working days, unless the CMVM authorises a longer period on duly substantiated grounds by the liquidator.
- f) As FUNDO VIP is an open-end CIU, its investors cannot demand its liquidation or sharing.

## CHAPTER V - RIGHTS OF INVESTORS

Investors are entitled to:

- a) Obtain, sufficiently in advance of the subscription, the Key Information Document (KID), in accordance with Fee Delegated Regulation (EU) 2017/653 of 8 March.
- b) Obtain, on a durable medium or via an internet site, the Single Document, the annual Reports and Accounts, free of charge, from the Management Company and the marketing entities, namely on paper, when requested.
- c) Redeem the investment units without paying the respective fee when the following changes occur (up to 40 days after the date of communication):
  - i) An overall increase in management and deposit fees; or
  - ii) a significant change in the investment or income distribution policy, in the case of an open-ended CIU.
- d) Receive the amount corresponding to the value of the redemption, reimbursement or liquidation proceeds of the investment units.
- e) Be compensated by the Management Company for losses suffered, without prejudice to the exercise of the right to compensation recognised under the general terms of the law, whenever:
  - i) The following conditions are met cumulatively, as a result of errors attributable to the company that occurred in the process of calculating and disclosing the value of the investment unit:
    - The difference between the amount that should have been calculated and the amount actually used in subscriptions and redemptions is equal to or greater, in accumulated terms, than 0.5%; and
    - The loss suffered, per investor, exceeds €5.
  - ii) Errors occur in the allocation of subscription and redemption operations to the CIU's assets, in particular for the untimely processing of the same.

The subscription of investment units, as well as their acquisition by transfer between living persons or on death, implies acceptance by the Investors of the provisions of the key information document (KID) and this Single Document, and confers on the Management Company the necessary powers to carry out the acts relating to the management of the CIU.

## PART II - ADDITIONAL INFORMATION APPLICABLE TO OPEN-END CIUs

### CHAPTER I - OTHER INFORMATION ABOUT THE MANAGEMENT COMPANY AND OTHER ENTITIES

#### 1. Other information about the Management Company

a) The members of SILVIP's governing bodies are currently as follows:

**Board of the General Assembly:**

Chair: Dr Luís Alberto Lopes Sáragga Leal;  
Secretary: Dr Ana Margarida Carlos Sapateiro

**Board of Directors:**

Chair: Dr Pedro Manuel Lopes Sáragga Leal  
Member: Marco António Brás Gil dos Santos Costa  
Member: Dr Miguel Alexandre Teixeira Coelho

**Supervisory Board:**

Chair: Dr José Manuel Gonçalves Serrão;  
Executive Member: Dr Massimo Catemario di Quadri  
Executive Member: Dr Mario Paulo Bettencourt de Oliveira  
Alternate: Dr Maria da Graça Pereira Francisco

**Statutory Auditor:**

BDO & Associados - Sociedade de Revisores Oficiais de Contas, Lda.

The main duties performed by the members of the Board of Directors outside SILVIP: not applicable.

b) There are no group relationships with any of the other entities referred to in the law, namely the Depositary, Marketing Entities, consultants or other service providers.

c) Collective investment undertakings managed by SILVIP as at 31/12/2024:

Name	Type	Investment policy	NAV in euros as at 31.12.2024	No. of Investors on 31.12.2024
FUNDO VIP - Valores e Investimentos Prediais, Fundo de Investimento Imobiliário Aberto	Open-end Real Estate Investment Undertaking	FUNDO VIP is an open-end fund, whose investment policy is guided by the principles of risk diversification, valuation of investment units, effective yield and security, in accordance with the rules defined below.	385,038,510.25	11,614
ATLANTIS – FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO	Closed-end Real Estate Investment Undertaking	The objective of the Fund is to achieve, with a medium and long-term perspective, an increasing capital appreciation and to obtain continuous and stable income, through the constitution and management of a predominantly real estate portfolio based on criteria of prudence, diversification, security and yield, to safeguard and enhance the interests of the investors and seek increasing capital appreciation.	10,847.43	5
ALMOST FUTURE, SIC IMOBILIÁRIA FECHADA, S.A.	Fixed capital real estate investment company for private subscription	The company's objective is to achieve, with a medium and long-term perspective, a growing appreciation of capital and to obtain continuous and stable income, through the constitution and management of a portfolio of predominantly real estate securities based on criteria of prudence, diversification, security and yield, to safeguard and enhance the interests of shareholders and seek an increasing appreciation of capital.	2,703,473.55	5
SIGNIA, SIC IMOBILIÁRIA FECHADA, S.A.	Fixed capital real estate investment company for private subscription	The company's objective is to achieve, with a medium and long-term perspective, a growing appreciation of capital and to obtain continuous and stable income, through the constitution and management of a portfolio of predominantly real estate securities based on criteria of prudence, diversification, security and yield, to safeguard and enhance the interests of shareholders and seek an increasing appreciation of capital.	42,298,402.23	1
Total: 4	-		430,051,233.46	-

d) Any clarifications regarding the CIU can be obtained by e-mailing [fundo@silvip.pt](mailto:fundo@silvip.pt).

#### 2. Remuneration policy

The management company's remuneration policy is in line with the current regulatory framework and ESMA guidelines and applies to governing bodies and employees with management roles in relevant areas of the management company, under the terms established therein. The policy adopted is appropriate to the size, internal organisation and nature of the business carried out, is gender neutral and prevents conflicts of interest, and is compatible with the promotion of sound and effective risk management and does not encourage risk-taking that is incompatible with the CIU's risk profile.

Details of the updated remuneration policy are available at <https://silvip.pt>, and a paper copy is available free of charge to investors who request it.

### **3. Supervisory authority**

The CIU is supervised by the Portuguese Securities Market Commission (CMVM).

## **CHAPTER II - DISCLOSURE OF INFORMATION**

### **1. Investment unit value**

The daily value of the investment units of the CIU will be calculated in accordance with the law and disclosed through the CMVM's information dissemination system and in all the places and means provided for marketing.

### **2. Portfolio consultation**

The composition of the CIU portfolio is published quarterly on the CMVM's information disclosure system ([www.cmvm.pt](http://www.cmvm.pt)).

### **3. Documentation**

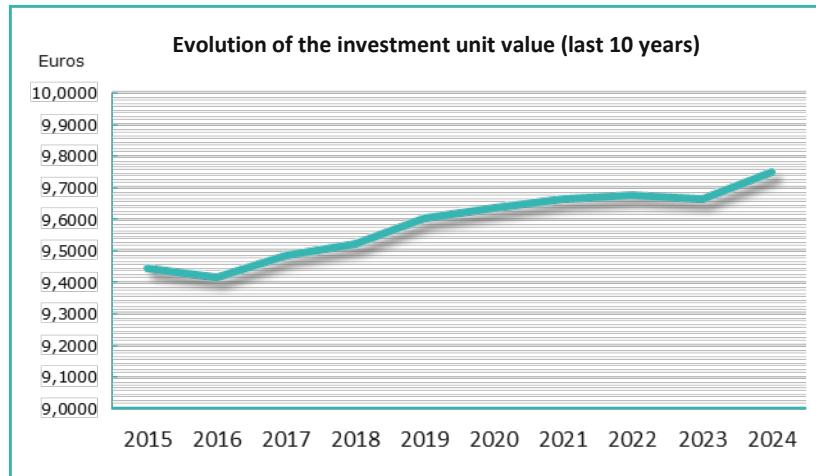
All the documents relating to the CIU are available from the Management Company and in all the places and media provided for the marketing of the investment units.

### **4. Reports and Accounts**

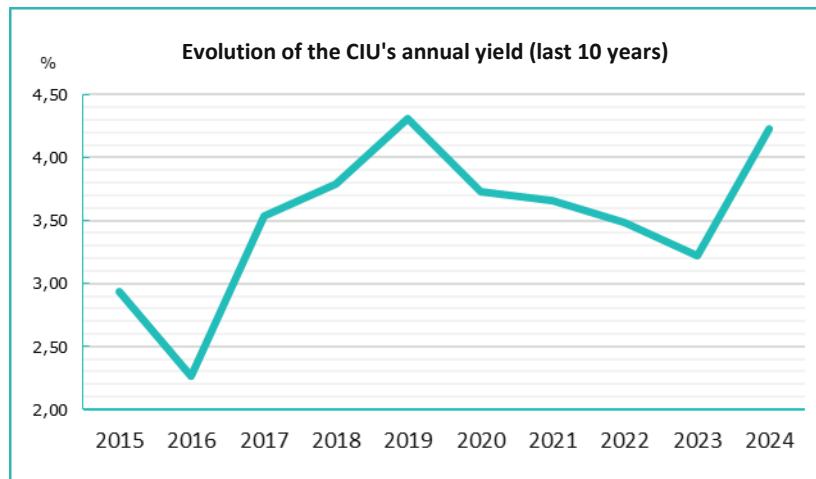
In the five months following 31 December, SILVIP will publish, under the terms established by law, through the CMVM's information dissemination system and in the places and media provided for the marketing of the FUNDO VIP's investment units, a notice expressly stating that the FUNDO VIP's financial statements, which includes the rendering of accounts, the management report, the accounts and report of the auditor or the auditor's opinion, informing that these elements are available to the public in the places and media where the investment units are marketed and that they will be sent free of charge to Investors who so request.

### CHAPTER III - HISTORICAL PERFORMANCE OF THE VIP FUND

Graph of the evolution of the investment unit value



Graph of FUNDO VIP annual yield



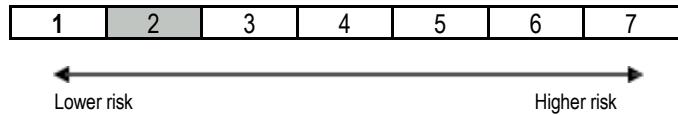
Evolution of historical Investment Unit value, Yield and Risk over the last 10 full calendar years

Year	Investment Unit Value (€) 31 December	Yield %	Risk %	Risk Class
2015	9,4450	2,94	0,37	Class 1
2016	9,4165	2,26	0,37	Class 1
2017	9,4852	3,54	0,29	Class 1
2018	9,5201	3,79	0,34	Class 1
2019	9,6040	4,31	0,38	Class 1
2020	9,6362	3,73	0,35	Class 1
2021	9,6652	3,66	0,23	Class 1
2022	9,6770	3,48	0,18	Class 1
2023	9,6624	3,22	0,27	Class 1
2024	9,7497	4,23	0,31	Class 1

The yields disclosed represent past data and are not a guarantee of future returns, as the value of the investment units may increase or decrease depending on the level of risk, which varies between 1 (minimum risk) and 7 (maximum risk). The figures disclosed do not take into account any subscription or redemption fees that may be due.

## **Summary Risk Indicator (SRI)**

The Summary Risk Indicator is calculated in accordance with Fee Delegated Regulation (EU) 2017/653 of 8 March.



The summary risk indicator assumes that the product is held for the recommended minimum period of 3 years and has been calculated based on the history of the last 10 years.

The SRI is a guide to the level of risk of this product compared to other products. It shows the likelihood that in the future, due to market fluctuations, the product will suffer financial losses or fail to pay out income or redemptions. We have classified 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 very unlikely that unfavourable market conditions will have an impact on FUNDO VIP's ability to pay income or redemptions.

Other relevant risks for the PRIIP not included in the summary risk indicator are:

- i) liquidity risk;
- ii) risk of loss of capital;
- iii) operational risk;
- iv) sustainability risks;
- v) compliance risk.

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

## **CHAPTER IV - PROFILE OF THE INVESTOR THAT FUNDO VIP IS AIMED AT**

FUNDO VIP, geared towards small and medium-sized savings, is aimed at a conservative investor profile with a low risk tolerance and a medium- to long-term investment horizon.

## **CHAPTER V - TAX REGIME**

The following information summarises the tax regime currently in force in Portugal, taking into account the reform of the tax regime for CIUs and their investors, which took place on 1 July 2015 with the entry into force of Decree-Law No. 7/2015 of 13 January, which amended Article 22 of the Tax Benefits Statute (EBF), introduced the new Article 22-A, and defined the corresponding transitional regime.

The framework presented below does not remove the need for consultation of the legislation in force at any given time, nor does it guarantee that it will not change until the date of redemption/repayment.

The framework set out herein is not binding on the tax or judicial authorities and does not guarantee that these entities will not adopt contrary positions.

### **1. Taxation of CIUs**

#### **1.1. Corporate Income Tax (IRC)**

CIUs are taxed at the general IRC rate on their taxable profit, which corresponds to the net income for the financial year, calculated in accordance with the legally applicable accounting standards, with the following adjustments:

- The income referred to in Articles 5, 8 and 10 of the Personal Income Tax Code (IRS) (exclusion rule) is not considered, except when such income comes from entities with residence or domicile in a country, territory or region subject to a clearly more favourable tax regime included in a list approved by order of the member of the Government responsible for finance; and,

- Expenses related to such income or provided for in Article 23-A of the IRC Code, as well as income, including discounts, and expenses relating to management fees and other fees accruing to the CIU, are not considered.

It should also be noted, within the framework of the transitional regime, that capital gains on real estate acquired before 1 July 2015 are taxed under the regime in force until 30 June 2015 in proportion to the period of ownership of those assets until 30 June 2015, while capital gains on other assets acquired before 1 July 2015 are taxed under the regime in force until 30 June 2015, considering, for this purpose, the market value on 30 June 2015 as the realisable value.

The CIU is also subject to the autonomous tax rates provided for by law and is exempt from state and municipal surcharges.

In addition, the CIU may deduct any tax losses it has incurred from taxable profits, if any, without any time limit. The deduction to be made in each tax period may not exceed an amount corresponding to 65% of the respective taxable profit (or 75% if the additional 10% results from the deduction of tax losses recorded in the 2020 and 2021 tax periods).

## 1.2. Property Tax

Properties included in the CIU are subject to Municipal Tax on Onerous Transfers of Real Estate (IMT) and Municipal Property Tax (IMI) at the legally applicable rates.

The ownership, usufruct or surface rights of residential buildings or land for construction are subject to an additional Municipal Property Tax (AIMI) determined by applying a rate of 0.4% on the sum of the taxable values of residential buildings or land for construction located in Portuguese territory owned by the CIU.

## 1.3. Stamp Duty

- a) Borne by the CIU

The CIU is subject to Stamp Duty, payable quarterly, on the respective total net value, at a rate of 0.0125%.

The fees (management and depositary) borne by the CIU are subject to Stamp Duty at a rate of 4%.

- b) Borne by the Investor

Subscription and redemption fees (if any) are subject to Stamp Duty at a rate of 4%.

## 2. Taxation of CIU Investors

The taxation of income earned by Investors (under the terms of Decree-Law No. 7/2015 of 13 January) applies only to the portion of such income generated from 1 July 2015 onwards and as provided for in the respective transitional regime.

Taxable capital gains or losses resulting from the transfer of investment units for consideration are calculated as the difference between:

- i. the respective realisation and acquisition values; or
- ii. the respective realisation value and the market value of the investment units on 30 June 2015 or, if higher, their acquisition value.

Income generated by 1 July 2015 (which has not been distributed or redeemed by that date) shall be deemed to have been distributed or obtained by the investors upon redemption, in the first instance and up to the amount thereof and shall be subject to the taxation in force until 30 June 2015.

### 2.1. Individuals

### 2.1.1. Tax resident in Portugal

a) Income obtained outside the scope of a commercial, industrial or agricultural activity

Income distributed by the CIU and income obtained from the redemption of investment units that consist of capital gains are subject to withholding tax at a flat rate of 28%, and the investor may opt to include this income in their total income.

Income obtained from the transfer of investment units for consideration is subject to separate taxation at a rate of 28% on the positive difference between capital gains and capital losses for the tax period.

From 29 June 2024, following the entry into force of Law No. 31/2024 of 28 June, capital gains (redemptions and transfers for consideration) subject to taxation (either by withholding tax or separate taxation) will be partially exempt from taxation if the holding period of the investment units exceeds two years, as shown in the table below:

IU holding period	% of taxable income
More than 2 years and less than 5 years	90%
Equal to or greater than 5 years and less than 8 years	80%
Equal to or greater than 8 years	70%

b) Income obtained from commercial, industrial or agricultural activities

Income distributed by the CIU is subject to withholding tax at a rate of 28%, as payment on account of the tax due at the end.

Income obtained from the redemption and transfer for consideration of CIU investment units is included in taxable profit, subject to the general rules of the IRS Code and the IRC Code.

### 2.1.2. Non-resident for tax purposes in Portugal

Income distributed by the CIU or arising from the redemption of investment units is subject to withholding tax at a flat rate of 10%.

Income obtained from the transfer of investment units for consideration is subject to separate taxation at a rate of 10%.

When investors are residents of countries subject to a clearly more favourable tax regime, as set out in a list approved by order of the member of the Government responsible for finance, the following applies:

- i. Income distributed by the CIU and income obtained from the redemption of investment units is subject to withholding tax at an increased rate of 35%;
- ii. Income obtained from the transfer of investment units for consideration is taxed in accordance with the provisions of the IRS Code (i.e., as a general rule, at a rate of 28% on the positive difference between capital gains and capital losses for the tax period).

When income obtained through the distribution or redemption of investment units is made available in accounts opened in the name of one or more holders, but on behalf of unidentified third parties, it is subject to withholding tax at the increased rate of 35% (except when the beneficial owner is identified).

### 2.1.3. Free transfer of investment units

Free transfers of amounts invested in Real Estate CIUs by individuals are subject to stamp duty.

## 2.2. Legal entities

### 2.2.1. Tax resident in Portugal

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

On the other hand, income obtained from the redemption or transfer for consideration of investment units contributes to the calculation of taxable profit, under the terms of the IRC Code.

Income obtained by legal entities exempt from IRC is exempt from IRC, except when earned by legal entities that benefit from partial exemption and relate to capital income, in which case the income distributed is subject to definitive withholding tax at a rate of 25%.

#### **2.2.2. Non-resident for tax purposes in Portugal**

Income distributed by the CIU or arising from the redemption of investment units is subject to withholding tax at a rate of 10%.

Income obtained from the transfer of investment units for consideration is subject to separate taxation at a rate of 10%.

If investors are resident in countries subject to a clearly more favourable tax regime, as listed in a decree approved by the member of the Government responsible for finance, the following applies:

- i. Income distributed by the CIU and income obtained from the redemption of investment units is subject to withholding tax at a rate of 35%;
- ii. Income obtained from the transfer of investment units for consideration is taxed in accordance with the provisions of the IRC (i.e., final taxation at a rate of 25%).

If income obtained through the distribution or redemption of investment units is made available in accounts opened in the name of one or more holders, but on behalf of unidentified third parties, it is subject to withholding tax at a rate of 35% (except when the beneficial owner is identified).

If the investors are non-resident entities that are directly or indirectly owned by more than 25% by entities or individuals resident in the national territory, the following applies:

- i. Income distributed by the CIU is subject to withholding tax at a rate of 25%;
- ii. Income obtained from the redemption of investment units or their transfer for consideration shall be taxed at a final rate of 25%.

This restrictive regime shall not apply if the entity holding the investor is resident in another Member State of the European Union, in a Member State of the European Economic Area that is bound by administrative cooperation in the field of taxation equivalent to that established within the European Union, or in a State with which a double taxation agreement providing for the exchange of information has been concluded and is in force.