

Flexi-Mais
Opção de Investimento Ativo (ICAE Ações)

31 dezembro 2025

O produto Flexi-Mais - Opção de Investimento Ativo (ICAE Ações) teve o início de comercialização em 23/09/2019.

1. Composição do Fundo

Na data de referência deste Relatório, a composição discriminada dos valores que constituem o património do fundo autónomo que representa as responsabilidades desta opção de investimento é a que se apresenta de seguida, sendo que as valorizações utilizadas correspondem às cotações disponíveis no último dia útil do período:

DESIGNACAO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					236 465.06	45 388 377.15	100.0%
1 VALORES MOBILIÁRIOS COTADOS					236 465.06	37 815 377.61	83.3%
1.1 Mercado Cotações Oficiais Portugal					12 718.76	496 722.19	1.1%
1.1.3 Obrigações Diversas					12 718.76	481 806.76	1.1%
BCP, 1.125%, 12/02/2027, CORP, CALL	100 000	99.83%	EUR	99.83%	992.47	100 825.47	0.2%
BCP, VAR, 05/03/2033, CORP, CALL	100 000	110.89%	EUR	110.89%	7 215.75	118 108.75	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	108.40%	EUR	108.40%	1 633.83	110 037.83	0.2%
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	150 000	99.97%	EUR	99.97%	2 876.71	152 834.71	0.3%
1.1.4 Acções					0	14 915.43	0.0%
VAA VISTA ALEGRE ATLANTIS, PL	14 481	1.03%	EUR	1.03%	0	14 915.43	0.0%
1.2 Mercado Cotações Oficiais U.E.					157 731.01	17 872 161.88	39.4%
1.2.1 Títulos de Dívida Pública					6 783.49	884 547.20	1.9%
ROMANI, 6.625%, 27/09/2029, GOVT	200 000	109.30%	EUR	109.30%	3 448.63	222 046.63	0.5%
SPGB, 2,55%, 31/10/2032, GOVT	309 000	97.77%	EUR	97.77%	1 316.85	303 423.06	0.7%
SPGB, 3.45%, 31/10/2034, GOVT	350 000	102.02%	EUR	102.02%	2 018.01	359 077.51	0.8%
1.2.3 Obrigações Diversas					150 947.52	10 120 420.80	22.3%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200 000	103.31%	EUR	103.31%	3 300	209 926	0.5%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	100 000	97.79%	EUR	97.79%	2 895.89	100 680.89	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	109.62%	EUR	109.62%	5 243.84	114 862.84	0.3%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	200 000	104.28%	EUR	104.28%	4 080.14	212 640.14	0.5%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	100 000	99.30%	EUR	99.30%	819.18	100 118.18	0.2%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	100 000	99.96%	EUR	99.96%	861.12	100 821.12	0.2%
AXA, FRN, PERP, 25/01/2172, CORP, CALL	100 000	99.80%	EUR	99.80%	2 794.52	102 597.52	0.2%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	107.27%	EUR	107.27%	2 910.33	110 177.33	0.2%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	99.34%	EUR	99.34%	365.07	99 708.07	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	100 000	99.31%	EUR	99.31%	919.86	100 226.86	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	105.75%	EUR	105.75%	2 047.95	107 798.95	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	50 000	100.33%	EUR	100.33%	1 078.77	51 241.77	0.1%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	50 000	99.46%	EUR	99.46%	474.66	50 205.66	0.1%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200 000	102.57%	EUR	102.57%	3 120.55	208 262.55	0.5%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	200 000	101.90%	EUR	101.90%	2 122.07	205 918.07	0.5%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	93.95%	EUR	93.95%	408.33	94 358.33	0.2%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100 000	101.74%	EUR	101.74%	4 014.55	105 757.55	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	100 000	100.10%	EUR	100.10%	533.38	100 633.38	0.2%
CAJAMAR , VAR, 13/06/2031, CORP, CALL	200 000	99.92%	EUR	99.92%	3 854.79	203 702.79	0.4%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.85%	EUR	99.85%	914.59	100 764.59	0.2%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	100 000	104.37%	EUR	104.37%	245.21	104 614.21	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	300 000	101.41%	EUR	101.41%	2 617.81	306 844.81	0.7%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	100 000	97.01%	EUR	97.01%	17.03	97 022.03	0.2%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	104.52%	EUR	104.52%	240.38	104 763.38	0.2%
CREDIT AGRICOLE, 4.5%, 17/12/2034, CORP, CALL	200 000	103.52%	EUR	103.52%	345.21	207 391.21	0.5%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	100 000	105.66%	EUR	105.66%	144.44	105 807.44	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100 000	101.46%	EUR	101.46%	863.01	102 324.01	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	100 000	104.65%	EUR	104.65%	625	105 279	0.2%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	200 000	99.21%	EUR	99.21%	849.32	199 269.32	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	100 000	105.77%	EUR	105.77%	1 602.74	107 376.74	0.2%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100 000	103.47%	EUR	103.47%	2 454.79	105 927.79	0.2%
DIGITAL REALTY, 1.375&, 18/07/2032, CORP, CALL	100 000	86.06%	EUR	86.06%	625.34	86 682.34	0.2%
DOMETIC, 3%, 08/05/2026, CORP, CALL	57 679	99.92%	EUR	99.92%	1 123.56	58 755.84	0.1%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	50 000	98.23%	EUR	98.23%	767.12	49 879.62	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	99.12%	EUR	99.12%	3 328.77	300 691.77	0.7%

ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	100 000	100.75%	EUR	100.75%	4 327.40	105 073.40	0.2%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	96.53%	EUR	96.53%	465.03	96 990.03	0.2%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200 000	87.25%	EUR	87.25%	1 083.56	175 583.56	0.4%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	99.67%	EUR	99.67%	1 558.42	101 225.42	0.2%
GLENCORE CAP FIN, 1.125%%, 10/03/2028, CORP, CALL	200 000	96.54%	EUR	96.54%	1 824.66	194 896.66	0.4%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	101.12%	EUR	101.12%	7 875	311 223	0.7%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	100.77%	EUR	100.77%	4 577.05	306 872.05	0.7%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	100 000	102.54%	EUR	102.54%	1 845.89	104 387.89	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	102.20%	EUR	102.20%	2 908.90	207 312.90	0.5%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	100.94%	EUR	100.94%	1 315.75	102 256.75	0.2%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	99.74%	EUR	99.74%	1 895.55	101 636.55	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	99.42%	EUR	99.42%	1 411.99	100 830.99	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	100 000	100.00%	EUR	100.00%	1 923.55	101 923.55	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100 000	98.08%	EUR	98.08%	1 294.52	99 370.52	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	102.10%	EUR	102.10%	2 708.90	104 811.90	0.2%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.40%	EUR	99.40%	914.59	100 314.59	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	100 000	102.23%	EUR	102.23%	3 311.30	105 542.30	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	100 000	99.29%	EUR	99.29%	671.23	99 959.23	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	100 000	99.12%	EUR	99.12%	478.38	99 598.38	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	200 000	100.54%	EUR	100.54%	4 295.89	205 381.89	0.5%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	200 000	103.20%	EUR	103.20%	5 626.03	212 024.03	0.5%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	95.99%	EUR	95.99%	103.08	96 090.08	0.2%
NEXI, CZ, 24/02/2028, CORP, CONV	400 000	92.24%	EUR	92.24%	0	368 972	0.8%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	100.71%	EUR	100.71%	6 793.15	208 215.15	0.5%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	100 000	98.36%	EUR	98.36%	883.56	99 243.56	0.2%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200 000	99.45%	EUR	99.45%	2 424.66	201 328.66	0.4%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	100 000	96.05%	EUR	96.05%	632.47	96 684.47	0.2%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	98.16%	EUR	98.16%	576.03	98 739.03	0.2%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	100 000	99.23%	EUR	99.23%	815.07	100 040.07	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	99.39%	EUR	99.39%	1 057.29	100 447.29	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	200 000	102.52%	EUR	102.52%	6 854.79	211 884.79	0.5%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	200 000	103.97%	EUR	103.97%	7 191.78	215 133.78	0.5%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	99.06%	EUR	99.06%	2 080.48	101 138.48	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	95.93%	EUR	95.93%	177.40	96 107.40	0.2%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	100 000	100.03%	EUR	100.03%	2 394.86	102 423.86	0.2%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	100 000	98.56%	EUR	98.56%	1 164.73	99 726.73	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50 000	112.61%	EUR	112.61%	1 085.76	57 390.26	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	100 000	100.58%	EUR	100.58%	1 764.38	102 347.38	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	100.59%	EUR	100.59%	3 121.23	103 706.23	0.2%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100 000	99.65%	EUR	99.65%	903.89	100 553.89	0.2%
1.2.4 Acções					0	6 867 193.88	15.1%
NESTLE, VX, CHF	1 382	78.74%	CHF	84.54%	0	116 833.46	0.3%
ASM INTERNATIONAL, NA	510	517.60%	EUR	517.60%	0	263 976	0.6%
ASML HOLDING, NA	617	921.20%	EUR	921.20%	0	568 380.40	1.3%
CAP GEMINI, FP	3 025	142.20%	EUR	142.20%	0	430 155	0.9%
DANONE, FP	8 358	76.78%	EUR	76.78%	0	641 727.24	1.4%
DEUTSCHE TELEKOM, GY	8 574	27.66%	EUR	27.66%	0	237 156.84	0.5%
EURONEXT NV, FP	3 577	128.00%	EUR	128.00%	0	457 856	1.0%
HEINEKEN, NA	1 423	69.74%	EUR	69.74%	0	99 240.02	0.2%
ING Groep, NA	4 833	24.00%	EUR	24.00%	0	115 992	0.3%
INVESCO MDAX UCITS, FIM, ETF	4 688	50.68%	EUR	50.68%	0	237 587.84	0.5%
LEGRAND PROMESSES, FP	2 359	127.20%	EUR	127.20%	0	300 064.80	0.7%
LVMH, FP	466	643.70%	EUR	643.70%	0	299 964.20	0.7%
SAP, GY	3 005	208.35%	EUR	208.35%	0	626 091.75	1.4%
SCHNEIDER, FP	967	234.90%	EUR	234.90%	0	227 148.30	0.5%
SIEMENS, GY	2 018	237.45%	EUR	237.45%	0	479 174.10	1.1%
SODEXHO ALLIANCE, FP	2 393	43.66%	EUR	43.66%	0	104 478.38	0.2%
ST.GOBAIN, FP	3 500	86.92%	EUR	86.92%	0	304 220	0.7%
UNICREDIT, IM	6 760	70.70%	EUR	70.70%	0	477 932	1.1%

VINCI, FP	3 000	120.05%	EUR	120.05%	0	360 150	0.8%
CHUBB LTD, USD, USD	1 954	312.13%	USD	265.64%	0	519 065.55	1.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					66 015.29	19 446 493.54	42.8%
1.3.3 Obrigações Diversas					66 015.29	4 358 589.07	9.6%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100 000	106.98%	EUR	106.98%	3 986.30	110 964.30	0.2%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	100 000	103.30%	EUR	103.30%	2 651.37	105 948.37	0.2%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	102.35%	EUR	102.35%	2 115.64	104 463.64	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	99.10%	EUR	99.10%	148.63	99 252.63	0.2%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	50 000	96.75%	EUR	96.75%	646.23	49 018.73	0.1%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	100 000	101.80%	EUR	101.80%	503.42	102 298.42	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	100 000	98.59%	EUR	98.59%	2 459.59	101 044.59	0.2%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	200 000	99.12%	EUR	99.12%	817.31	199 057.31	0.4%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	100 000	100.86%	EUR	100.86%	1 894.95	102 755.95	0.2%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	100 000	85.94%	EUR	85.94%	261.99	86 197.99	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	100 000	98.98%	EUR	98.98%	562.04	99 544.04	0.2%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	100 000	103.68%	EUR	103.68%	1 223.96	104 903.96	0.2%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	220 000	100.68%	EUR	100.68%	3 718.30	225 212.10	0.5%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	100 000	99.42%	EUR	99.42%	840.07	100 258.07	0.2%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	300 000	100.78%	EUR	100.78%	4 411.33	306 760.33	0.7%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	200 000	103.65%	EUR	103.65%	7 516.16	214 824.16	0.5%
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	98.37%	EUR	98.37%	997.26	99 364.26	0.2%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	50 000	99.76%	EUR	99.76%	517.81	50 397.81	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	200 000	100.30%	EUR	100.30%	1 886.99	202 480.99	0.4%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100 000	100.23%	EUR	100.23%	3 128.42	103 361.42	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	100 000	97.32%	EUR	97.32%	2 591.10	99 915.10	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	150 000	101.42%	EUR	101.42%	2 516.67	154 643.67	0.3%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	100 000	99.71%	EUR	99.71%	981.94	100 691.94	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	50 000	99.63%	EUR	99.63%	631.25	50 448.25	0.1%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	100 000	99.46%	EUR	99.46%	1 184.13	100 642.13	0.2%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100 000	100.54%	EUR	100.54%	1 692.89	102 227.89	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	100 000	99.85%	EUR	99.85%	1 807.53	101 656.53	0.2%
REALTY INCOME, 3.375%, 20/06/2031, CORP. CALL	100 000	99.52%	EUR	99.52%	1 793.84	101 317.84	0.2%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	100 000	97.33%	EUR	97.33%	1 312.50	98 640.50	0.2%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	100 000	97.11%	EUR	97.11%	549.66	97 663.66	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	100 000	100.63%	EUR	100.63%	2 124.22	102 749.22	0.2%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	100 000	105.04%	EUR	105.04%	3 574.66	108 611.66	0.2%
TEVA PHARM, 1.625%, 15/10/2028, CORP	150 000	96.41%	EUR	96.41%	514.21	145 126.21	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	50 000	100.12%	EUR	100.12%	627.23	50 688.73	0.1%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	100.36%	EUR	100.36%	3 481.51	103 840.51	0.2%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	50 000	100.42%	EUR	100.42%	344.18	50 553.18	0.1%
TAIWAN SEMICONDUCTOR-SP ADR, US, USD	855	303.80%	USD	258.55%	0	221 062.98	0.5%
1.3.4 Acções					0	14 586 563.87	32.1%
SHELL PLC, NA	13 656	31.45%	EUR	31.45%	0	429 481.20	0.9%
NATIONAL GRID, LN, GBP	18 525	11.42%	GBP	13.08%	0	242 336.55	0.5%
TESCO, LN, GBP	75 614	4.42%	GBP	5.06%	0	382 835.95	0.8%
AIR PRODUCTS & CHEMICALS INC, US, USD	629	247.06%	USD	210.26%	0	132 255.95	0.3%
ALPHABET INC-CL A, US, USD	4 633	312.94%	USD	266.33%	0	1 233 915.76	2.7%
AMAZON.COM INC, US, USD	3 679	230.82%	USD	196.44%	0	722 712.15	1.6%
ANALOG DEVICES INC, US, USD	1 333	271.13%	USD	230.75%	0	307 588.33	0.7%
AON PLC, US, USD	1 677	352.90%	USD	300.34%	0	503 670.89	1.1%
ARTHUR J GALLAGHER & CO, US, USD	2 075	258.82%	USD	220.27%	0	457 065.11	1.0%
BECTON DICKINSON AND CO, US, USD	2 520	194.11%	USD	165.20%	0	416 304	0.9%
BROADCOM INC, US, USD	1 523	346.00%	USD	294.47%	0	448 474.89	1.0%
COCA-COLA, US, USD	3 016	69.93%	USD	59.51%	0	179 496.92	0.4%
COPART INC, US, USD	2 593	39.15%	USD	33.32%	0	86 396.55	0.2%
DANAHER CORP, US, USD	1 200	228.97%	USD	194.87%	0	233 841.70	0.5%
HESAI GROUP, US, USD	4 904	22.40%	USD	19.06%	0	93 489.02	0.2%
IQVIA HOLDINGS INC, US, USD	654	225.45%	USD	191.87%	0	125 484.51	0.3%
LINDE, US, USD	860	426.35%	USD	362.85%	0	312 051.91	0.7%

LOWE'S COS INC, US, USD	2 566	241.17%	USD	205.25%	0	526 674.23	1.2%
MARVELL TECHNOLOGY INC, US, USD	6 979	84.97%	USD	72.31%	0	504 685.64	1.1%
MCDONALD'S, US, USD	392	305.63%	USD	260.11%	0	101 963.37	0.2%
MICROSOFT CORP, US, USD	2 260	483.60%	USD	411.57%	0	930 158.30	2.0%
NEXTERA ENERGY INC, US, USD	2 749	80.28%	USD	68.32%	0	187 821.04	0.4%
NVIDIA CORP, US, USD	3 974	186.49%	USD	158.71%	0	630 732.99	1.4%
OCCIDENTAL PETROLEUM CORP, US, USD	8 797	41.11%	USD	34.99%	0	307 782.70	0.7%
PROGRESSIVE CORP, US, USD	509	227.74%	USD	193.82%	0	98 655.03	0.2%
S&P; GLOBAL INC, US, USD	985	522.60%	USD	444.77%	0	438 094.47	1.0%
SALESFORCE INC, US, USD	1 302	264.90%	USD	225.45%	0	293 531.74	0.6%
SYNOPSYS INC, US, USD	1 269	469.68%	USD	399.73%	0	507 254.40	1.1%
SYSCO CORP, US, USD	6 224	73.70%	USD	62.72%	0	390 390.47	0.9%
T-MOBILE US INC, US, USD	1 343	202.95%	USD	172.72%	0	231 967.53	0.5%
TECK RESOURCES LTD-CLS B, US, USD	5 066	47.88%	USD	40.75%	0	206 434.11	0.5%
THERMO FISHER SCIENTIFIC INC, US, USD	826	579.46%	USD	493.16%	0	407 348.05	0.9%
UNITEDHEALTH GRP, US, USD	1 548	330.17%	USD	281.00%	0	434 981.41	1.0%
VISA INC, US, USD	1 550	350.87%	USD	298.61%	0	462 849.79	1.0%
WASTE MANAGEMENT INC, US, USD	3 749	219.71%	USD	186.99%	0	701 015.14	1.5%
WELLS FARGO & CO, US, USD	4 698	93.22%	USD	79.34%	0	372 721.33	0.8%
XCEL ENERGY, US, USD	2 386	73.86%	USD	62.86%	0	149 982.94	0.3%
ÄBBVIE, US, USD	2 027	228.46%	USD	194.43%	0	394 117.80	0.9%
1.3.6 Unidades de Participação de Fundos de Investimento Fechados					0	501 340.60	1.1%
ISHARES GLOBAL HEALTHCARE ETF, US, USD	6 048	97.40%	USD	82.89%	0	501 340.60	1.1%
2 VALORES NÃO COTADOS					0	99 390.21	0.2%
2.3 Outros Instrumentos de Dívida					0	99 390.21	0.2%
2.3.2 Papel Comercial					0	99 390.21	0.2%
VISABEIRA, PC, 26/02/2026, CORP	100 000	99.39%	EUR	99.39%	0	99 390.21	0.2%
4 IMOBILIÁRIO					0	6 559 123.22	14.5%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	6 559 123.22	14.5%
IMOFID, FII	118 885	55.17%	EUR	55.17%	0	6 559 123.22	14.5%
5 LIQUIDEZ					0	981 553.97	2.2%
5.1 À Vista					0	956 001.98	2.1%
5.1.2 Depósitos à Ordem					0	956 001.98	2.1%
5.2 A Prazo					0	25 551.99	0.1%
5.2.1 Depósitos e Outros Equiparados					0	25 551.99	0.1%
CM Inicial_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	25 551.99	0.1%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-43 774.41	-0.1%
7.1 Em Mercado Regulamentado					0	-11 214.84	-0.0%
7.1.1 Futuros					0	-11 214.84	-0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	-11 214.84	-0.0%
EURO-BUND FUTURE MAR26	13	0.00%	EUR	0.00%	0	0	0.0%
7.2 Fora de Mercado Regulamentado					0	-32 559.57	-0.1%
7.2.1 Forwards					0	-32 559.57	-0.1%
FORWARD EUR vs USD_KBC (8000000 USD) (FW-EUR/USD-14/08/2025-17/09/2027)	1	-38257.49%	USD	-32559.57%	0	-32 559.57	-0.1%
9 OUTROS ACTIVOS					0	-23 293.45	-0.1%
9.1 Outros Devedores e Credores					0	-23 293.45	-0.1%
9.1.1 Juros de D.O. a Regularizar					0	194.82	0.0%
9.1.2 Transacções a Liquidar					0	8 259.60	0.0%
9.1.3 Impostos a Regularizar					0	19 802.13	0.0%
9.1.5 Comissões					0	-51 550	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO

NÚMERO DE UNIDADES DE PARTICIPAÇÃO

VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO

45 388 377.15

344 948.15

131.58

2. Política de Investimentos

Os limites de composição da carteira de ativos obedecem às seguintes regras:

Composição do Fundo	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que invistam maioritariamente em ações	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que invistam maioritariamente em obrigações	Instrumentos de Retorno Absoluto e outras classes de Ativos	Instrumentos de Curto Prazo (tesouraria) A)	Unidades de Participação em Fundos de Investimento Mobiliário não cotados B)
Opção de Investimento					
Ativo (ICAE-Ações)	Máximo 60% Mínimo 40%	Máximo 60% Mínimo 30%	Máximo 20%	Máximo 10%	Máximo 50% Mínimo 25%

A) Podendo ser ultrapassados temporariamente em períodos de grande volume de subscrições ou desinvestimentos.
B) Não admitidos à negociação em bolsas de valores ou em mercados regulamentados de Estados membros da União Europeia ou de outros Estados membros da OCDE.

3. Rendibilidade e Indicador Sumário de Risco

Junto segue o histórico de rentabilidade e volatilidade deste fundo apurado de acordo com a metodologia definida no Regulamento 2/2012 da CMVM.

ANO	RENDIBILIDADE	VOLATILIDADE
2019	2.33%	4.29%
2020	5.16%	11.94%
2021	14.71%	6.08%
2022	-12.75%	9.84%
2023	9.49%	6.12%
2024	5.46%	4.70%
2025	5.81%	7.02%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	5.81%
3 Anos	6.91%
5 Anos	4.11%
Desde o Inicio	4.48%



O indicador de risco pressupõe que o produto é detido durante 8 anos e 1 dia.

O indicador sumário de risco constitui uma orientação sobre o nível de risco deste produto quando comparado com outros produtos. Mostra a probabilidade de o produto sofrer perdas financeiras, no futuro, em virtude de flutuações dos mercados ou da nossa incapacidade para pagar a sua retribuição

Classificamos este produto na categoria 4 numa escala de 1 a 7, que corresponde a uma média categoria de risco. Este indicador avalia as possíveis perdas resultantes de um desempenho futuro com um nível médio, e é possível que condições de mercado desfavoráveis tenham um impacto na nossa capacidade para pagar a sua retribuição.