

Flexi-Mais
Opção de Investimento Moderado (ICAE Ações)

31 dezembro 2025

O produto Flexi Private - Opção de Investimento Moderado (ICAE Ações) teve o início de comercialização em 21/08/2023.

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					737 461.73	109 376 160.21	100.0%
1 VALORES MOBILIÁRIOS COTADOS					737 461.73	52 236 629.69	47.8%
1.1 Mercado Cotações Oficiais Portugal					35 179.51	2 205 774.84	2.0%
1.1.3 Obrigações Diversas					35 179.51	2 170 846.51	2.0%
BCP, 1.125%, 12/02/2027, CORP, CALL	200 000	99.83%	EUR	99.83%	1 984.93	201 650.93	0.2%
BCP, VAR, 17/05/2032, CORP, CALL	300 000	101.01%	EUR	101.01%	7 495.89	310 519.89	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	400 000	108.40%	EUR	108.40%	6 535.33	440 151.33	0.4%
EDP, 1.875%, 02/08/2081, CORP, CALL	500 000	99.35%	EUR	99.35%	3 878.43	500 603.43	0.5%
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	500 000	99.97%	EUR	99.97%	9 589.04	509 449.04	0.5%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	200 000	101.39%	EUR	101.39%	5 695.89	208 471.89	0.2%
1.1.4 Acções					0	34 928.33	0.0%
VAA VISTA ALEGRE ATLANTIS, PL	33 911	1.03%	EUR	1.03%	0	34 928.33	0.0%
1.2 Mercado Cotações Oficiais U.E.					461 559.29	34 207 252.92	31.3%
1.2.1 Títulos de Dívida Pública					23 435.65	2 430 007.66	2.2%
ROMANI, 6.625%, 27/09/2029, GOVT	900 000	109.30%	EUR	109.30%	15 518.84	999 209.84	0.9%
SPGB, 2.55%, 31/10/2032, GOVT	98 865.70	97.77%	EUR	97.77%	421.33	97 081.34	0.1%
SPGB, 3.45%, 31/10/2034, GOVT	1 300 000	102.02%	EUR	102.02%	7 495.48	1 333 716.48	1.2%
1.2.3 Obrigações Diversas					438 123.64	31 777 245.26	29.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200 000	103.31%	EUR	103.31%	3 300	209 926	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	300 000	97.79%	EUR	97.79%	8 687.67	302 042.67	0.3%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	200 000	102.21%	EUR	102.21%	2 379.81	206 805.81	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	500 000	104.28%	EUR	104.28%	10 200.34	531 600.34	0.5%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	200 000	88.25%	EUR	88.25%	3 490.41	179 988.41	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	400 000	100.65%	EUR	100.65%	9 270.56	411 874.56	0.4%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	300 000	99.30%	EUR	99.30%	2 457.53	300 354.53	0.3%
AUTOSTRATE PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	100 000	97.49%	EUR	97.49%	147.95	97 633.95	0.1%
AUTOSTRATE PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	100 000	106.13%	EUR	106.13%	4 437.67	110 563.67	0.1%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	300 000	99.96%	EUR	99.96%	2 583.35	302 463.35	0.3%
AXA LOGISTICS EUR, 3.375%, 13/05/2031, CORP, CALL	100 000	99.47%	EUR	99.47%	443.84	99 912.84	0.1%
AXA, FRN, PERP, 25/01/2172, CORP, CALL	100 000	99.80%	EUR	99.80%	2 794.52	102 597.52	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	200 000	99.34%	EUR	99.34%	730.14	199 416.14	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	600 000	99.31%	EUR	99.31%	5 519.18	601 361.18	0.5%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	200 000	105.75%	EUR	105.75%	4 095.89	215 597.89	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	500 000	100.33%	EUR	100.33%	10 787.67	512 417.67	0.5%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	50 000	99.46%	EUR	99.46%	474.66	50 205.66	0.0%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	100 000	99.82%	EUR	99.82%	373.54	100 197.54	0.1%
BANKINTER, VAR, 10/09/2032, CORP, CALL	200 000	100.94%	EUR	100.94%	2 147.95	204 023.95	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200 000	102.57%	EUR	102.57%	3 120.55	208 262.55	0.2%
BBVA, VAR, 25/02/2037, CORP, CALL	100 000	100.78%	EUR	100.78%	3 386.30	104 164.30	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	300 000	101.90%	EUR	101.90%	3 183.10	308 877.10	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	500 000	93.95%	EUR	93.95%	2 041.67	471 791.67	0.4%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	100 000	90.58%	EUR	90.58%	810.27	91 392.27	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100 000	101.74%	EUR	101.74%	4 014.55	105 757.55	0.1%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	400 000	100.10%	EUR	100.10%	2 133.51	402 533.51	0.4%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	300 000	99.65%	EUR	99.65%	2 013.70	300 969.70	0.3%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	400 000	99.85%	EUR	99.85%	3 658.36	403 058.36	0.4%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	500 000	97.08%	EUR	97.08%	4 232.88	489 612.88	0.4%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	200 000	104.37%	EUR	104.37%	490.41	209 228.41	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	700 000	101.41%	EUR	101.41%	6 108.22	715 971.22	0.7%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	200 000	104.52%	EUR	104.52%	480.77	209 526.77	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100 000	101.46%	EUR	101.46%	863.01	102 324.01	0.1%

CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	300 000	103.79%	EUR	103.79%	6 187.50	317 557.50	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	300 000	104.65%	EUR	104.65%	1 875	315 837	0.3%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	300 000	99.21%	EUR	99.21%	1 273.97	298 903.97	0.3%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	850	200 850	0.2%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	200 000	100.00%	EUR	100.00%	1 002.45	201 002.45	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	200 000	99.67%	EUR	99.67%	6 041.10	205 373.10	0.2%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	300 000	105.77%	EUR	105.77%	4 808.22	322 130.22	0.3%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100 000	103.47%	EUR	103.47%	2 454.79	105 927.79	0.1%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	300 000	86.06%	EUR	86.06%	1 876.03	260 047.03	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	300 000	96.44%	EUR	96.44%	1 528.77	290 842.77	0.3%
DOMETIC, 3%, 08/05/2026, CORP, CALL	230 714	99.92%	EUR	99.92%	4 494.18	235 021.30	0.2%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	200 000	100.40%	EUR	100.40%	1 953.23	202 753.23	0.2%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	100.42%	EUR	100.42%	4 967.12	205 813.12	0.2%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	100 000	98.25%	EUR	98.25%	1 556.51	99 801.51	0.1%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	500 000	99.75%	EUR	99.75%	5 609.59	504 334.59	0.5%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	200 000	98.23%	EUR	98.23%	3 068.49	199 518.49	0.2%
EL CORTE INGLES, 4.25%, 26/06/2031, CORP, CALL	100 000	104.08%	EUR	104.08%	2 189.04	106 265.04	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	400 000	99.12%	EUR	99.12%	4 438.36	400 922.36	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	200 000	102.23%	EUR	102.23%	5 856.16	210 310.16	0.2%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	300 000	95.00%	EUR	95.00%	1 378.77	286 378.77	0.3%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	300 000	100.75%	EUR	100.75%	12 982.19	315 220.19	0.3%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	550 000	96.53%	EUR	96.53%	2 557.65	533 445.15	0.5%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	250 000	99.85%	EUR	99.85%	2 085.33	251 710.33	0.2%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1 100 000	96.54%	EUR	96.54%	10 035.61	1 071 931.61	1.0%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	400 000	100.77%	EUR	100.77%	6 102.74	409 162.74	0.4%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	100 000	102.54%	EUR	102.54%	1 845.89	104 387.89	0.1%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	300 000	102.20%	EUR	102.20%	4 363.36	310 969.36	0.3%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	300 000	96.03%	EUR	96.03%	4 567.81	292 666.81	0.3%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	200 000	99.76%	EUR	99.76%	2 536.32	202 056.32	0.2%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	100.94%	EUR	100.94%	1 315.75	102 256.75	0.1%
ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100 000	103.00%	EUR	103.00%	2 945.21	105 943.21	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	200 000	99.42%	EUR	99.42%	2 823.97	201 661.97	0.2%
ING GROEP, VAR, 23/05/2029, CORP, CALL	500 000	103.76%	EUR	103.76%	13 684.93	532 474.93	0.5%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	200 000	101.73%	EUR	101.73%	2 236.16	205 686.16	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	200 000	100.00%	EUR	100.00%	3 847.10	203 847.10	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	300 000	98.08%	EUR	98.08%	3 883.56	298 111.56	0.3%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	102.10%	EUR	102.10%	2 708.90	104 811.90	0.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	500 000	99.40%	EUR	99.40%	4 572.95	501 572.95	0.5%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	1 750	201 750	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	300 000	102.23%	EUR	102.23%	9 933.90	316 626.90	0.3%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	100 000	103.24%	EUR	103.24%	1 932.88	105 171.88	0.1%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	100 000	99.29%	EUR	99.29%	671.23	99 959.23	0.1%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	400 000	100.11%	EUR	100.11%	3 701.13	404 141.13	0.4%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	400 000	99.12%	EUR	99.12%	1 913.51	398 393.51	0.4%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	500 000	100.03%	EUR	100.03%	3 805.21	503 955.21	0.5%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	300 000	103.20%	EUR	103.20%	3 312.33	312 909.33	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300 000	95.99%	EUR	95.99%	309.25	288 270.25	0.3%
NEXI, CZ, 24/02/2028, CORP, CONV	400 000	92.24%	EUR	92.24%	0	368 972	0.3%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	200 000	98.36%	EUR	98.36%	1 767.12	198 487.12	0.2%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	300 000	100.17%	EUR	100.17%	5 482.19	306 001.19	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200 000	99.45%	EUR	99.45%	2 424.66	201 328.66	0.2%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	500 000	98.51%	EUR	98.51%	13 445.21	506 010.21	0.5%
PROSUS, 1.207%, 19/01/2026, CORP, CALL	200 000	99.72%	EUR	99.72%	2 288.34	201 736.34	0.2%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	100 000	93.36%	EUR	93.36%	603.42	93 962.42	0.1%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500 000	96.05%	EUR	96.05%	3 162.33	483 422.33	0.4%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	400 000	98.21%	EUR	98.21%	3 227.40	396 083.40	0.4%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	500 000	99.69%	EUR	99.69%	6 041.10	504 501.10	0.5%
REXEL, 4%, 15/09/2030, CORP, CALL	100 000	101.39%	EUR	101.39%	1 233.33	102 622.33	0.1%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	300 000	99.23%	EUR	99.23%	2 445.21	300 120.21	0.3%

SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	300 000	99.39%	EUR	99.39%	3 171.87	301 341.87	0.3%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	200 000	100.32%	EUR	100.32%	1 208.22	201 838.22	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	400 000	102.52%	EUR	102.52%	13 709.59	423 769.59	0.4%
SEB, 3.625%, 24/06/2030, CORP, CALL	300 000	98.80%	EUR	98.80%	5 660.96	302 066.96	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	400 000	103.97%	EUR	103.97%	14 383.56	430 267.56	0.4%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	300 000	99.06%	EUR	99.06%	6 241.44	303 415.44	0.3%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	400 000	92.75%	EUR	92.75%	2 090.41	373 078.41	0.3%
SIEMENS ENERGY, 4.25%, 05/04/2029, CORP, CALL	100 000	103.58%	EUR	103.58%	3 143.84	106 724.84	0.1%
SIRIUS REAL ESTATE, 1.125%, 22/06/2026, CORP, CALL	100 000	99.19%	EUR	99.19%	591.78	99 783.78	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	300 000	95.93%	EUR	95.93%	532.19	288 322.19	0.3%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	290 000	100.30%	EUR	100.30%	2 493.68	293 363.68	0.3%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	900 000	100.03%	EUR	100.03%	21 553.77	921 814.77	0.8%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	650 000	98.56%	EUR	98.56%	7 570.72	648 223.72	0.6%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50 000	112.61%	EUR	112.61%	1 085.76	57 390.26	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	500 000	96.46%	EUR	96.46%	14 523.25	496 803.25	0.5%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	200 000	101.47%	EUR	101.47%	5 732.88	208 676.88	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	50 000	100.58%	EUR	100.58%	882.19	51 173.69	0.0%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	100.59%	EUR	100.59%	3 121.23	103 706.23	0.1%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100 000	99.65%	EUR	99.65%	903.89	100 553.89	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200 000	94.92%	EUR	94.92%	707.97	190 543.97	0.2%
1.3 Mercado Cotações Oficiais não Membro da U.E.					240 722.93	15 823 601.93	14.5%
1.3.1 Títulos de Dívida Pública					7 431.51	417 175.51	0.4%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	400 000	102.44%	EUR	102.44%	7 431.51	417 175.51	0.4%
1.3.3 Obrigações Diversas					233 291.42	15 406 426.42	14.1%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	100 000	100.01%	EUR	100.01%	385.75	100 391.75	0.1%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	300 000	98.94%	EUR	98.94%	1 356.16	298 182.16	0.3%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200 000	106.98%	EUR	106.98%	7 972.60	221 928.60	0.2%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	400 000	103.30%	EUR	103.30%	10 605.48	423 793.48	0.4%
ATHENE GLOBAL FUNDING, 0.366%, 10/09/2026, CORP	300 000	98.44%	EUR	98.44%	336.92	295 662.92	0.3%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	500 000	95.53%	EUR	95.53%	3 022.26	480 657.26	0.4%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	102.35%	EUR	102.35%	2 115.64	104 463.64	0.1%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	200 000	102.99%	EUR	102.99%	7 082.08	213 054.08	0.2%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	200 000	101.13%	EUR	101.13%	3 410.96	205 668.96	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	200 000	99.10%	EUR	99.10%	297.26	198 505.26	0.2%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	150 000	96.75%	EUR	96.75%	1 938.70	147 056.20	0.1%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	600 000	101.80%	EUR	101.80%	3 020.55	613 790.55	0.6%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	100 000	98.59%	EUR	98.59%	2 459.59	101 044.59	0.1%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	500 000	99.12%	EUR	99.12%	2 043.27	497 643.27	0.5%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	150 000	100.86%	EUR	100.86%	2 842.42	154 133.92	0.1%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	100 000	85.94%	EUR	85.94%	261.99	86 197.99	0.1%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	200 000	98.98%	EUR	98.98%	1 124.09	199 088.09	0.2%
DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	200 000	96.37%	EUR	96.37%	1 639.73	194 377.73	0.2%
DOVER, 3.5%, 12/11/2033, CORP, CALL	100 000	98.59%	EUR	98.59%	469.86	99 057.86	0.1%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	500 000	100.68%	EUR	100.68%	8 450.68	511 845.68	0.5%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	100 000	101.36%	EUR	101.36%	2 815.07	104 175.07	0.1%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	200 000	101.79%	EUR	101.79%	5 876.71	209 464.71	0.2%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	600 000	99.42%	EUR	99.42%	5 040.41	601 548.41	0.5%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500 000	100.78%	EUR	100.78%	7 352.22	511 267.22	0.5%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	200 000	98.97%	EUR	98.97%	1 509.59	199 439.59	0.2%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	300 000	103.65%	EUR	103.65%	11 274.25	322 236.25	0.3%
HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	100 000	101.87%	EUR	101.87%	3 221.92	105 089.92	0.1%
HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	200 000	90.96%	EUR	90.96%	517.81	182 437.81	0.2%
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	98.37%	EUR	98.37%	997.26	99 364.26	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	150 000	99.76%	EUR	99.76%	1 553.42	151 193.42	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	0.2%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	300 000	96.25%	EUR	96.25%	6 924.66	295 674.66	0.3%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100 000	100.23%	EUR	100.23%	3 128.42	103 361.42	0.1%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	850 000	96.89%	EUR	96.89%	5 631.25	829 187.75	0.8%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	300 000	102.06%	EUR	102.06%	8 515.07	314 701.07	0.3%

KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	100 000	97.32%	EUR	97.32%	2 591.10	99 915.10	0.1%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	300 000	101.42%	EUR	101.42%	5 033.33	309 287.33	0.3%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	200 000	99.71%	EUR	99.71%	1 963.89	201 383.89	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	50 000	99.63%	EUR	99.63%	631.25	50 448.25	0.0%
MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	200 000	106.24%	EUR	106.24%	3 156.16	215 630.16	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	400 000	99.64%	EUR	99.64%	2 145.80	400 717.80	0.4%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1 000 000	99.46%	EUR	99.46%	11 841.32	1 006 421.32	0.9%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	500 000	99.78%	EUR	99.78%	10 499.01	509 409.01	0.5%
NTPC, 2.75%, 01/02/2027, CORP	800 000	99.77%	EUR	99.77%	20 071.23	818 239.23	0.7%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100 000	100.54%	EUR	100.54%	1 692.89	102 227.89	0.1%
ORLEN, 3.625%, 02/07/2032, CORP	200 000	99.85%	EUR	99.85%	3 615.07	203 313.07	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	0.1%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	100 000	98.11%	EUR	98.11%	476.71	98 581.71	0.1%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	200 000	97.11%	EUR	97.11%	1 099.32	195 327.32	0.2%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	200 000	106.39%	EUR	106.39%	6 276.11	219 050.11	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	100 000	100.63%	EUR	100.63%	2 124.22	102 749.22	0.1%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	300 000	105.04%	EUR	105.04%	10 723.97	325 834.97	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	50 000	100.12%	EUR	100.12%	627.23	50 688.73	0.0%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	400 000	99.46%	EUR	99.46%	2 233.38	400 085.38	0.4%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	500 000	100.36%	EUR	100.36%	17 407.53	519 202.53	0.5%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	100 000	100.42%	EUR	100.42%	688.36	101 106.36	0.1%
2 VALORES NÃO COTADOS					0	198 780.43	0.2%
2.3 Outros Instrumentos de Dívida					0	198 780.43	0.2%
2.3.2 Papel Comercial					0	198 780.43	0.2%
VISABEIRA, PC, 26/02/2026, CORP	200 000	99.39%	EUR	99.39%	0	198 780.43	0.2%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	31 115 145.51	28.4%
3.1 Fundos Harmonizados					0	31 115 145.51	28.4%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	248 475.50	125.22%	EUR	125.22%	0	31 115 145.51	28.4%
4 IMOBILIÁRIO					0	20 947 594.62	19.2%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	20 947 594.62	19.2%
IMOFID, FII	379 678	55.17%	EUR	55.17%	0	20 947 594.62	19.2%
5 LIQUIDEZ					0	4 974 971.81	4.5%
5.1 À Vista					0	4 835 418.61	4.4%
5.1.2 Depósitos à Ordem					0	4 835 418.61	4.4%
5.2 A Prazo					0	139 553.20	0.1%
5.2.1 Depósitos e Outros Equiparados					0	139 553.20	0.1%
CM Inicial_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	139 553.20	0.1%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-61 250.28	-0.1%
7.1 Em Mercado Regulamentado					0	-61 250.28	-0.1%
7.1.1 Futuros					0	-61 250.28	-0.1%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	-61 250.28	-0.1%
EURO-BUND FUTURE MAR26	71	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-35 711.57	-0.0%
9.1 Outros Devedores e Credores					0	-35 711.57	-0.0%
9.1.1 Juros de D.O. a Regularizar					0	1 411.07	0.0%
9.1.3 Impostos a Regularizar					0	31 580.75	0.0%
9.1.5 Comissões					0	-68 703.39	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO	109 376 160.21
NÚMERO DE UNIDADES DE PARTICIPAÇÃO	913 851.86
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO	119.69

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 (A)	Instrumentos de Curto Prazo (tesouraria) (B)
Opção de Investimento				
Moderado (ICAE Ações)	Máximo 60% Mínimo 40%	Máximo 60% Mínimo 35%	Máximo 12% Mínimo 0%	Máximo 25% Mínimo 0%

(A) Inclui investimentos relacionados com aplicações em Imóveis ou fundos de investimento imobiliário e Commodities.

(B) Podendo ser ultrapassados temporariamente em períodos de grande volume de subscrições ou desinvestimentos.

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	0.46%	3.31%
2020	4.03%	8.45%
2021	8.46%	4.11%
2022	-11.78%	7.34%
2023	9.47%	4.14%
2024	4.11%	3.09%
2025	5.02%	4.38%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	5.02%
3 Anos	6.17%
5 Anos	2.75%
Desde o Inicio	2.91%

As rendibilidades divulgadas representam dados passados, não constituindo garantia de rendibilidade futura.



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