

Flexi-Mais
Opção de Investimento Ponderado (ICAE)

31 dezembro 2025

O produto Flexi-Mais Opção de Investimento Ponderado (ICAE) 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					2 080 665.37	165 858 471.86	100.0%
1 VALORES MOBILIÁRIOS COTADOS					2 080 665.37	144 387 590.36	87.1%
1.1 Mercado Cotações Oficiais Portugal					125 659.62	5 434 367.28	3.3%
1.1.3 Obrigações Diversas					125 659.62	5 420 233.62	3.3%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	200 000	99.95%	EUR	99.95%	904.11	200 798.11	0.1%
BCP, 1.125%, 12/02/2027, CORP, CALL	800 000	99.83%	EUR	99.83%	7 939.72	806 603.72	0.5%
BCP, VAR, 17/05/2032, CORP, CALL	500 000	101.01%	EUR	101.01%	12 493.15	517 533.15	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	300 000	108.40%	EUR	108.40%	4 901.49	330 113.49	0.2%
CGD, 5.98%, 03/03/2028, CORP	1 300 000	101.32%	EUR	101.32%	64 534.84	1 381 668.84	0.8%
EDP, 1.875%, 02/08/2081, CORP, CALL	800 000	99.35%	EUR	99.35%	6 205.48	800 965.48	0.5%
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	1 050 000	99.97%	EUR	99.97%	20 136.99	1 069 842.99	0.6%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	300 000	101.39%	EUR	101.39%	8 543.84	312 707.84	0.2%
1.1.4 Acções					0	14 133.66	0.0%
VAA VISTA ALEGRE ATLANTIS, PL	13 722	1.03%	EUR	1.03%	0	14 133.66	0.0%
1.2 Mercado Cotações Oficiais U.E.					1 333 982.97	98 407 224.52	59.3%
1.2.1 Títulos de Dívida Pública					44 351.41	7 315 088.33	4.4%
ROMANI, 6.625%, 27/09/2029, GOVT	1 100 000	109.30%	EUR	109.30%	18 967.47	1 221 256.47	0.7%
SPGB, 0.1%, 30/04/2031, GOVT	2 134 500	87.19%	EUR	87.19%	1 432.75	1 862 567.34	1.1%
SPGB, 3.45%, 31/10/2034, GOVT	2 200 000	102.02%	EUR	102.02%	12 684.66	2 257 058.66	1.4%
SPGB, 3.55%, 31/10/2033, GOVT	1 899 000	103.37%	EUR	103.37%	11 266.53	1 974 205.86	1.2%
1.2.3 Obrigações Diversas					1 289 631.56	91 092 136.19	54.9%
ABANCA, VAR, 11/12/2036, CORP, CALL	200 000	102.66%	EUR	102.66%	506.85	205 816.85	0.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	700 000	103.31%	EUR	103.31%	11 550	734 741	0.4%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600 000	97.79%	EUR	97.79%	17 375.34	604 085.34	0.4%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	400 000	102.24%	EUR	102.24%	12 527.40	421 471.40	0.3%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	400 000	102.21%	EUR	102.21%	4 759.62	413 611.62	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	1 000 000	104.28%	EUR	104.28%	20 400.68	1 063 200.68	0.6%
AKER BP ASA, 1.125%, 12/05/2029, CORP, CALL	500 000	93.58%	EUR	93.58%	3 590.75	471 510.75	0.3%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	700 000	100.94%	EUR	100.94%	16 569.86	723 163.86	0.4%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	400 000	88.25%	EUR	88.25%	6 980.82	359 976.82	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	1 000 000	100.65%	EUR	100.65%	23 176.41	1 029 686.41	0.6%
AMADEUS IT, 3.5%, 21/03/2029, CORP, CALL	300 000	101.69%	EUR	101.69%	8 198.63	313 262.63	0.2%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	1 100 000	101.71%	EUR	101.71%	10 397.26	1 129 207.26	0.7%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	1 000 000	99.30%	EUR	99.30%	8 191.78	1 001 181.78	0.6%
AUTOSTRATE PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	300 000	97.49%	EUR	97.49%	443.84	292 901.84	0.2%
AUTOSTRATE PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	500 000	106.13%	EUR	106.13%	22 188.36	552 818.36	0.3%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	500 000	99.96%	EUR	99.96%	4 305.58	504 105.58	0.3%
AXA LOGISTICS EUR, 3.375%, 13/05/2031, CORP, CALL	200 000	99.47%	EUR	99.47%	887.67	199 825.67	0.1%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	600 000	107.27%	EUR	107.27%	17 461.96	661 063.96	0.4%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	300 000	99.34%	EUR	99.34%	1 095.21	299 124.21	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	1 200 000	99.31%	EUR	99.31%	11 038.36	1 202 722.36	0.7%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	500 000	105.75%	EUR	105.75%	10 239.73	538 994.73	0.3%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	300 000	104.92%	EUR	104.92%	8 441.10	323 210.10	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	450 000	100.33%	EUR	100.33%	9 708.90	461 175.90	0.3%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	400 000	99.46%	EUR	99.46%	3 797.26	401 645.26	0.2%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	800 000	99.82%	EUR	99.82%	2 988.35	801 580.35	0.5%
BANKINTER, VAR, 10/09/2032, CORP, CALL	300 000	100.94%	EUR	100.94%	3 221.92	306 035.92	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	400 000	102.57%	EUR	102.57%	6 241.10	416 525.10	0.3%
BBVA, VAR, 25/02/2037, CORP, CALL	900 000	100.78%	EUR	100.78%	30 476.71	937 478.71	0.6%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	400 000	101.90%	EUR	101.90%	4 244.13	411 836.13	0.2%

BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	1 000 000	93.95%	EUR	93.95%	4 083.33	943 583.33	0.6%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	500 000	90.58%	EUR	90.58%	4 051.37	456 961.37	0.3%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	300 000	101.74%	EUR	101.74%	12 043.66	317 272.66	0.2%
BNP PARIBAS, VAR, 19/02/2028, CORP, CALL	500 000	97.64%	EUR	97.64%	2 157.53	490 352.53	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	1 000 000	100.10%	EUR	100.10%	5 333.78	1 006 333.78	0.6%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	1 100 000	99.65%	EUR	99.65%	7 383.57	1 103 555.57	0.7%
CAJAMAR , VAR, 13/06/2031, CORP, CALL	100 000	99.92%	EUR	99.92%	1 927.40	101 851.40	0.1%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	200 000	99.85%	EUR	99.85%	1 829.18	201 529.18	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	1 000 000	97.08%	EUR	97.08%	8 465.76	979 225.76	0.6%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	300 000	104.37%	EUR	104.37%	735.62	313 842.62	0.2%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	90.22%	EUR	90.22%	84.25	90 306.25	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	100 000	99.95%	EUR	99.95%	1 780.82	101 733.82	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	400 000	100.00%	EUR	100.00%	1 982.12	401 982.12	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	800 000	101.41%	EUR	101.41%	6 980.82	818 252.82	0.5%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	700 000	97.01%	EUR	97.01%	119.23	679 154.23	0.4%
COOPERATIEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	1 200 000	99.31%	EUR	99.31%	214.29	1 191 934.29	0.7%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	200 000	104.52%	EUR	104.52%	480.77	209 526.77	0.1%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	200 000	101.46%	EUR	101.46%	1 726.03	204 648.03	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	400 000	103.79%	EUR	103.79%	8 250	423 410	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	1 000 000	104.65%	EUR	104.65%	6 250	1 052 790	0.6%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600 000	99.21%	EUR	99.21%	2 547.95	597 807.95	0.4%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	500 000	100.00%	EUR	100.00%	2 125	502 125	0.3%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	300 000	100.00%	EUR	100.00%	1 503.68	301 503.68	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	600 000	99.67%	EUR	99.67%	18 123.29	616 119.29	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	1 500 000	105.77%	EUR	105.77%	24 041.10	1 610 651.10	1.0%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	700 000	103.47%	EUR	103.47%	17 183.56	741 494.56	0.4%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	400 000	86.06%	EUR	86.06%	2 501.37	346 729.37	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	500 000	96.44%	EUR	96.44%	2 547.94	484 737.94	0.3%
DOMETIC, 3%, 08/05/2026, CORP, CALL	807 500	99.92%	EUR	99.92%	15 729.66	822 575.59	0.5%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	600 000	100.40%	EUR	100.40%	5 859.70	608 259.70	0.4%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	600 000	100.05%	EUR	100.05%	5 284.80	605 584.80	0.4%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	500 000	101.60%	EUR	101.60%	16 181.51	524 181.51	0.3%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	100.42%	EUR	100.42%	4 967.12	205 813.12	0.1%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	400 000	98.25%	EUR	98.25%	6 226.03	399 206.03	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	1 000 000	99.75%	EUR	99.75%	11 219.18	1 008 669.18	0.6%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	350 000	98.23%	EUR	98.23%	5 369.86	349 157.36	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%
ELECTRICITE DE FRANCE, 4.25%, 25/01/2032, CORP, CALL	500 000	104.60%	EUR	104.60%	19 794.52	542 814.52	0.3%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	400 000	102.64%	EUR	102.64%	786.30	411 354.30	0.2%
ELIS, 3.375%, 02/09/2031, CORP, CALL	600 000	99.12%	EUR	99.12%	6 657.53	601 383.53	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	700 000	102.23%	EUR	102.23%	20 496.58	736 085.58	0.4%
ELIS, 4.125%, 24/05/2027, CORP, CALL	800 000	101.87%	EUR	101.87%	19 980.82	834 900.82	0.5%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	500 000	95.00%	EUR	95.00%	2 297.95	477 297.95	0.3%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800 000	100.75%	EUR	100.75%	34 619.18	840 587.18	0.5%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	1 450 000	96.53%	EUR	96.53%	6 742.90	1 406 355.40	0.8%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	1 850 000	99.85%	EUR	99.85%	15 431.47	1 862 656.47	1.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	500 000	87.25%	EUR	87.25%	2 708.90	438 958.90	0.3%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	200 000	99.67%	EUR	99.67%	3 116.85	202 450.85	0.1%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	140 000	99.32%	EUR	99.32%	138.54	139 183.74	0.1%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1 800 000	96.54%	EUR	96.54%	16 421.91	1 754 069.91	1.1%
GRAND CITY PROP, 1.375%, 03/08/2026, CORP, CALL	800 000	99.50%	EUR	99.50%	4 520.55	800 512.55	0.5%
GROUPAMA, 4.375%, 26/05/2035, CORP	200 000	101.12%	EUR	101.12%	5 250	207 482	0.1%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	800 000	100.77%	EUR	100.77%	12 205.48	818 325.48	0.5%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	1 200 000	102.54%	EUR	102.54%	22 150.68	1 252 654.68	0.8%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	800 000	102.20%	EUR	102.20%	11 635.62	829 251.62	0.5%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	300 000	99.76%	EUR	99.76%	3 804.48	303 084.48	0.2%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	400 000	100.94%	EUR	100.94%	5 263.01	409 027.01	0.2%
ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100 000	103.00%	EUR	103.00%	2 945.21	105 943.21	0.1%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	1 500 000	94.69%	EUR	94.69%	14 630.14	1 434 965.14	0.9%

INFORMA, 3.375%, 09/06/2031, CORP, CALL	200 000	99.74%	EUR	99.74%	3 791.10	203 273.10	0.1%
ING GROEP, VAR, 12/08/2029, CORP, CALL	300 000	102.45%	EUR	102.45%	4 490.75	311 837.75	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	500 000	99.42%	EUR	99.42%	7 059.93	504 154.93	0.3%
ING GROEP, VAR, 23/05/2029, CORP, CALL	1 000 000	103.76%	EUR	103.76%	27 369.86	1 064 949.86	0.6%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	101.73%	EUR	101.73%	3 354.25	308 529.25	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	300 000	100.00%	EUR	100.00%	5 770.65	305 770.65	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	102.10%	EUR	102.10%	2 708.90	104 811.90	0.1%
JAB HOLDINGS, 4.75%, 29/06/2032, CORP	1 700 000	106.22%	EUR	106.22%	40 928.08	1 846 617.08	1.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	300 000	99.40%	EUR	99.40%	2 743.77	300 943.77	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	300 000	100.00%	EUR	100.00%	2 625	302 625	0.2%
LEONARDO SPA, 2.375%, 08/01/2026, CORP, CALL	600 000	99.98%	EUR	99.98%	13 937.67	613 829.67	0.4%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	1 400 000	102.23%	EUR	102.23%	46 358.22	1 477 592.22	0.9%
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	300 000	99.29%	EUR	99.29%	2 013.70	299 877.70	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	900 000	100.11%	EUR	100.11%	8 327.55	909 317.55	0.5%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	1 000 000	99.12%	EUR	99.12%	4 783.78	995 983.78	0.6%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	900 000	100.03%	EUR	100.03%	6 849.38	907 119.38	0.5%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	400 000	100.54%	EUR	100.54%	8 591.78	410 763.78	0.2%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	200 000	103.20%	EUR	103.20%	2 208.22	208 606.22	0.1%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	100 000	103.20%	EUR	103.20%	2 813.01	106 012.01	0.1%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	700 000	95.99%	EUR	95.99%	721.58	672 630.58	0.4%
NEXI, CZ, 24/02/2028, CORP, CONV	1 100 000	92.24%	EUR	92.24%	0	1 014 673	0.6%
NOKIA, 3.125%, 15/05/2028, CORP, CALL	300 000	100.70%	EUR	100.70%	5 907.53	307 998.53	0.2%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	100.71%	EUR	100.71%	6 793.15	208 215.15	0.1%
OCP EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	400 000	100.00%	EUR	100.00%	3 203.20	403 203.20	0.2%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	300 000	98.36%	EUR	98.36%	2 650.68	297 730.68	0.2%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	500 000	100.17%	EUR	100.17%	9 136.99	510 001.99	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	800 000	99.45%	EUR	99.45%	9 698.63	805 314.63	0.5%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	700 000	98.51%	EUR	98.51%	18 823.29	708 414.29	0.4%
PROSUS, 1.207%, 19/01/2026, CORP, CALL	200 000	99.72%	EUR	99.72%	2 288.34	201 736.34	0.1%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	300 000	93.36%	EUR	93.36%	1 810.26	281 887.26	0.2%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	1 300 000	96.05%	EUR	96.05%	8 222.05	1 256 898.05	0.8%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	600 000	98.21%	EUR	98.21%	4 841.10	594 125.10	0.4%
RAIFFEISEN BANK INTL, VAR, 13/11/2033, CORP, CALL	400 000	99.71%	EUR	99.71%	1 906.85	400 754.85	0.2%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	400 000	99.69%	EUR	99.69%	4 832.88	403 600.88	0.2%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	300 000	98.16%	EUR	98.16%	1 728.08	296 217.08	0.2%
REXEL, 4%, 15/09/2030, CORP, CALL	500 000	101.39%	EUR	101.39%	6 166.67	513 111.67	0.3%
REXEL, 5.25%, 15/09/2030, CORP, CALL	200 000	103.88%	EUR	103.88%	3 062.50	210 812.50	0.1%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	400 000	99.23%	EUR	99.23%	3 260.27	400 160.27	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	1 000 000	99.39%	EUR	99.39%	10 572.91	1 004 472.91	0.6%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	700 000	100.32%	EUR	100.32%	4 228.77	706 433.77	0.4%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	200 000	100.91%	EUR	100.91%	3 427.40	205 247.40	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	800 000	102.52%	EUR	102.52%	27 419.18	847 539.18	0.5%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	500 000	103.36%	EUR	103.36%	9 044.52	525 839.52	0.3%
SEB, 3.625%, 24/06/2030, CORP, CALL	500 000	98.80%	EUR	98.80%	9 434.93	503 444.93	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	500 000	103.97%	EUR	103.97%	17 979.45	537 834.45	0.3%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	400 000	99.06%	EUR	99.06%	8 321.92	404 553.92	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	800 000	92.75%	EUR	92.75%	4 180.82	746 156.82	0.4%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	95.89%	EUR	95.89%	273.29	192 059.29	0.1%
SES SA, 2%, 02/07/2028, CORP, CALL	300 000	96.09%	EUR	96.09%	2 991.78	291 246.78	0.2%
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	200 000	99.19%	EUR	99.19%	1 183.56	199 567.56	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	600 000	95.93%	EUR	95.93%	1 064.38	576 644.38	0.3%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	400 000	100.00%	EUR	100.00%	3 203.20	403 203.20	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	630 000	100.30%	EUR	100.30%	5 417.30	637 307.30	0.4%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	1 700 000	100.03%	EUR	100.03%	40 712.67	1 741 205.67	1.0%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	750 000	98.56%	EUR	98.56%	8 735.45	747 950.45	0.5%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	100 000	112.61%	EUR	112.61%	2 171.53	114 780.53	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1 200 000	96.46%	EUR	96.46%	34 855.79	1 192 327.79	0.7%

TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	300 000	101.47%	EUR	101.47%	8 599.32	313 015.32	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	350 000	100.58%	EUR	100.58%	6 175.34	358 215.84	0.2%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	600 000	95.39%	EUR	95.39%	10 208.23	582 572.23	0.4%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	800 000	100.59%	EUR	100.59%	24 969.86	829 649.86	0.5%
VERALLIA SA, 3.5%, 14/11/2029, CORP, CALL	500 000	99.76%	EUR	99.76%	2 253.42	501 068.42	0.3%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	500 000	95.29%	EUR	95.29%	1 342.47	477 797.47	0.3%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	400 000	99.70%	EUR	99.70%	7 479.45	406 295.45	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	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	1 000 000	94.92%	EUR	94.92%	3 539.84	952 719.84	0.6%
1.3 Mercado Cotações Oficiais não Membro da U.E.					621 022.78	40 545 998.56	24.4%
1.3.1 Títulos de Dívida Pública					10 115.68	720 549.68	0.4%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	500 000	102.44%	EUR	102.44%	9 289.38	521 469.38	0.3%
REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	200 000	99.13%	EUR	99.13%	826.30	199 080.30	0.1%
1.3.3 Obrigações Diversas					610 907.10	39 825 448.88	24.0%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	200 000	101.56%	EUR	101.56%	4 656.17	207 782.17	0.1%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	400 000	100.01%	EUR	100.01%	1 543.01	401 567.01	0.2%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	600 000	98.94%	EUR	98.94%	2 712.33	596 364.33	0.4%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	400 000	106.98%	EUR	106.98%	15 945.21	443 857.21	0.3%
AT&T, INC, 3.95%, 30/04/2031, CORP, CALL	700 000	103.30%	EUR	103.30%	18 559.59	741 638.59	0.4%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	1 300 000	95.53%	EUR	95.53%	7 857.88	1 249 708.88	0.8%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	800 000	106.36%	EUR	106.36%	14 421.92	865 301.92	0.5%
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	500 000	102.99%	EUR	102.99%	17 705.21	532 635.21	0.3%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	400 000	101.13%	EUR	101.13%	6 821.92	411 337.92	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	1 300 000	99.10%	EUR	99.10%	1 932.19	1 290 284.19	0.8%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	800 000	96.75%	EUR	96.75%	10 339.73	784 299.73	0.5%
BP CAPITAL MARKETS, 3.773%, 12/05/2030, CORP	500 000	103.11%	EUR	103.11%	12 042.59	527 612.59	0.3%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1 000 000	101.80%	EUR	101.80%	5 034.25	1 022 984.25	0.6%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	98.59%	EUR	98.59%	4 919.18	202 089.18	0.1%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	1 000 000	99.12%	EUR	99.12%	4 086.54	995 286.54	0.6%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	450 000	100.86%	EUR	100.86%	8 527.27	462 401.77	0.3%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	300 000	85.94%	EUR	85.94%	785.96	258 593.96	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	300 000	98.98%	EUR	98.98%	1 686.13	298 632.13	0.2%
DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	300 000	96.37%	EUR	96.37%	2 459.59	291 566.59	0.2%
DOVER, 3.5%, 12/11/2033, CORP, CALL	600 000	98.59%	EUR	98.59%	2 819.18	594 347.18	0.4%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	1 000 000	103.68%	EUR	103.68%	12 239.58	1 049 039.58	0.6%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1 000 000	100.68%	EUR	100.68%	16 901.37	1 023 691.37	0.6%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	600 000	101.36%	EUR	101.36%	16 890.41	625 050.41	0.4%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	1 200 000	101.79%	EUR	101.79%	35 260.27	1 256 788.27	0.8%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1 220 000	99.42%	EUR	99.42%	10 248.83	1 223 148.43	0.7%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500 000	100.78%	EUR	100.78%	7 352.22	511 267.22	0.3%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400 000	98.97%	EUR	98.97%	3 019.18	398 879.18	0.2%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	700 000	103.65%	EUR	103.65%	26 306.58	751 884.58	0.5%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	200 000	100.15%	EUR	100.15%	6 558.90	206 856.90	0.1%
HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	200 000	101.87%	EUR	101.87%	6 443.84	210 179.84	0.1%
HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	700 000	90.96%	EUR	90.96%	1 812.33	638 532.33	0.4%
IDS FIN, 4%, 01/10/2032, CORP, CALL	300 000	98.37%	EUR	98.37%	2 991.78	298 092.78	0.2%
INFORMA, 1.25%, 22/04/2028, CORP, CALL	200 000	96.58%	EUR	96.58%	1 732.88	194 900.88	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	200 000	99.76%	EUR	99.76%	2 071.23	201 591.23	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	500 000	100.30%	EUR	100.30%	4 717.47	506 202.47	0.3%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	800 000	96.25%	EUR	96.25%	18 465.75	788 465.75	0.5%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	400 000	100.23%	EUR	100.23%	12 513.70	413 445.70	0.2%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	1 112 000	96.89%	EUR	96.89%	7 367	1 084 772.68	0.7%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	99.23%	EUR	99.23%	239.58	198 691.58	0.1%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	900 000	102.06%	EUR	102.06%	25 545.21	944 103.21	0.6%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	200 000	97.32%	EUR	97.32%	5 182.19	199 830.19	0.1%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	900 000	101.42%	EUR	101.42%	15 100	927 862	0.6%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	400 000	99.71%	EUR	99.71%	3 927.78	402 767.78	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	300 000	99.63%	EUR	99.63%	3 787.50	302 689.50	0.2%

MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	400 000	106.24%	EUR	106.24%	6 312.33	431 260.33	0.3%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	600 000	101.30%	EUR	101.30%	12 430.68	620 242.68	0.4%
NEXI, 1.75%, 24/04/2027, CORP, CONV	300 000	97.47%	EUR	97.47%	978.08	293 373.08	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	300 000	99.64%	EUR	99.64%	1 609.35	300 538.35	0.2%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1 300 000	99.46%	EUR	99.46%	15 393.71	1 308 347.71	0.8%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	900 000	99.78%	EUR	99.78%	18 898.22	916 936.22	0.6%
NTPC, 2.75%, 01/02/2027, CORP	1 700 000	99.77%	EUR	99.77%	42 651.37	1 738 758.37	1.0%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	300 000	100.54%	EUR	100.54%	5 078.66	306 683.66	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	800 000	99.85%	EUR	99.85%	14 460.27	813 252.27	0.5%
PERSHING SQUARE, 1.375%, 01/08/2027, CORP, CALL	1 000 000	97.32%	EUR	97.32%	3 428.08	976 598.08	0.6%
REALTY INCOME, 3.375%, 20/06/2031, CORP. CALL	300 000	99.52%	EUR	99.52%	5 381.51	303 953.51	0.2%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	300 000	97.33%	EUR	97.33%	3 937.50	295 921.50	0.2%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	800 000	98.11%	EUR	98.11%	3 813.70	788 653.70	0.5%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	900 000	97.11%	EUR	97.11%	4 946.92	878 972.92	0.5%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	300 000	106.39%	EUR	106.39%	9 414.16	328 575.16	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	100.63%	EUR	100.63%	4 248.44	205 498.44	0.1%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	400 000	106.13%	EUR	106.13%	9 943.93	434 479.93	0.3%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700 000	105.04%	EUR	105.04%	25 022.60	760 281.60	0.5%
VALEO, 4.625%, 23/03/2032, CORP, CALL	500 000	100.12%	EUR	100.12%	6 272.26	506 887.26	0.3%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	200 000	99.46%	EUR	99.46%	1 116.69	200 042.69	0.1%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	600 000	100.36%	EUR	100.36%	20 889.04	623 043.04	0.4%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	150 000	100.42%	EUR	100.42%	1 032.53	151 659.53	0.1%
2 VALORES NÃO COTADOS					0	298 170.64	0.2%
2.3 Outros Instrumentos de Dívida					0	298 170.64	0.2%
2.3.2 Papel Comercial					0	298 170.64	0.2%
VISABEIRA, PC, 26/02/2026, CORP	300 000	99.39%	EUR	99.39%	0	298 170.64	0.2%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	9 868 737.76	6.0%
3.1 Fundos Harmonizados					0	9 868 737.76	6.0%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	78 808.55	125.22%	EUR	125.22%	0	9 868 737.76	6.0%
4 IMOBILIÁRIO					0	7 186 263.34	4.3%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	7 186 263.34	4.3%
IMOFID, FII	130 252	55.17%	EUR	55.17%	0	7 186 263.34	4.3%
5 LIQUIDEZ					0	4 399 354.64	2.7%
5.1 À Vista					0	4 084 868.56	2.5%
5.1.2 Depósitos à Ordem					0	4 084 868.56	2.5%
5.2 A Prazo					0	314 486.08	0.2%
5.2.1 Depósitos e Outros Equiparados					0	314 486.08	0.2%
CM Inicial_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	314 486.08	0.2%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-138 028.80	-0.1%
7.1 Em Mercado Regulamentado					0	-138 028.80	-0.1%
7.1.1 Futuros					0	-138 028.80	-0.1%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	-138 028.80	-0.1%
EURO-BUND FUTURE MAR26	160	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-143 616.08	-0.1%
9.1 Outros Devedores e Credores					0	-143 616.08	-0.1%
9.1.1 Juros de D.O. a Regularizar					0	3 639.66	0.0%
9.1.3 Impostos a Regularizar					0	13 198.61	0.0%
9.1.5 Comissões					0	-160 454.35	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO	165 858 471.86
NÚMERO DE UNIDADES DE PARTICIPAÇÃO	1 584 673.96
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO	104.66

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					
Ponderado (ICAE)	Máximo 10%	Máximo 100% Mínimo 30%	Máximo 5%	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	-0.45%	4.42%
2020	2.31%	6.54%
2021	1.29%	2.00%
2022	-12.00%	5.34%
2023	6.79%	2.40%
2024	4.75%	1.78%
2025	3.07%	2.26%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	3.07%
3 Anos	4.86%
5 Anos	0.55%
Desde o Início	0.73%



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