

Evoluir
Opção de Investimento Ativo (PPR ICAE Ações)

31 dezembro 2025

O produto Evoluir - Opção de Investimento Ativo (PPR ICAE Ações) teve o início de comercialização a 07/12/2020.

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					582 575.63	103 562 551.46	100.0%
1 VALORES MOBILIÁRIOS COTADOS					582 575.63	38 431 182.16	37.1%
1.1 Mercado Cotações Oficiais Portugal					11 818.41	758 946.66	0.7%
1.1.3 Obrigações Diversas					11 818.41	758 946.66	0.7%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	100 000	99.95%	EUR	99.95%	452.05	100 399.05	0.1%
BCP, VAR, 17/05/2032, CORP, CALL	200 000	101.01%	EUR	101.01%	4 997.26	207 013.26	0.2%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	108.40%	EUR	108.40%	1 633.83	110 037.83	0.1%
EDP, 1.875%, 02/08/2081, CORP, CALL	100 000	99.35%	EUR	99.35%	775.69	100 120.69	0.1%
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	200 000	99.97%	EUR	99.97%	3 835.62	203 779.62	0.2%
MOTA ENGIL, 4.25%, 02/12/2026, CORP, SINK	37 500	99.93%	EUR	99.93%	123.96	37 596.21	0.0%
1.2 Mercado Cotações Oficiais U.E.					402 778.79	27 077 573.57	26.1%
1.2.1 Títulos de Dívida Pública					32 102.12	2 905 417.12	2.8%
ROMANI, 6.625%, 27/09/2029, GOVT	500 000	109.30%	EUR	109.30%	8 621.58	555 116.58	0.5%
SPGB, 2.55%, 31/10/2032, GOVT	200 000	97.77%	EUR	97.77%	852.33	196 390.33	0.2%
SPGB, 3.45%, 31/10/2034, GOVT	1 400 000	102.02%	EUR	102.02%	8 072.05	1 436 310.05	1.4%
SPGB, 5.75%, 30/07/2032, GOVT	600 000	117.17%	EUR	117.17%	14 556.16	717 600.16	0.7%
1.2.3 Obrigações Diversas					370 676.67	24 172 156.45	23.3%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	200 000	97.79%	EUR	97.79%	5 791.78	201 361.78	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	100 000	102.24%	EUR	102.24%	3 131.85	105 367.85	0.1%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	109.62%	EUR	109.62%	5 243.84	114 862.84	0.1%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	100 000	102.21%	EUR	102.21%	1 189.90	103 402.90	0.1%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	400 000	100.94%	EUR	100.94%	9 468.49	413 236.49	0.4%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	100 000	100.65%	EUR	100.65%	2 317.64	102 968.64	0.1%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	100 000	101.71%	EUR	101.71%	945.21	102 655.21	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	200 000	99.30%	EUR	99.30%	1 638.36	200 236.36	0.2%
AUTOSTRAD 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	100 000	99.96%	EUR	99.96%	861.12	100 821.12	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	300 000	100.10%	EUR	100.10%	2 743.77	303 043.77	0.3%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	107.27%	EUR	107.27%	2 910.33	110 177.33	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	99.34%	EUR	99.34%	365.07	99 708.07	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	400 000	99.31%	EUR	99.31%	3 679.45	400 907.45	0.4%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	105.75%	EUR	105.75%	2 047.95	107 798.95	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	100 000	104.92%	EUR	104.92%	2 813.70	107 736.70	0.1%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	400 000	100.33%	EUR	100.33%	8 630.14	409 934.14	0.4%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	150 000	99.46%	EUR	99.46%	1 423.97	150 616.97	0.1%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	200 000	99.82%	EUR	99.82%	747.09	200 395.09	0.2%
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	300 000	102.57%	EUR	102.57%	4 680.82	312 393.82	0.3%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	100 000	101.90%	EUR	101.90%	1 061.03	102 959.03	0.1%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	93.95%	EUR	93.95%	408.33	94 358.33	0.1%
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	300 000	101.74%	EUR	101.74%	12 043.66	317 272.66	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	200 000	100.10%	EUR	100.10%	1 066.76	201 266.76	0.2%
CAJAMAR , VAR, 13/06/2031, CORP, CALL	200 000	99.92%	EUR	99.92%	3 854.79	203 702.79	0.2%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.85%	EUR	99.85%	914.59	100 764.59	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	200 000	97.08%	EUR	97.08%	1 693.15	195 845.15	0.2%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	100 000	104.37%	EUR	104.37%	245.21	104 614.21	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	90.22%	EUR	90.22%	84.25	90 306.25	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	991.06	200 991.06	0.2%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	200 000	97.01%	EUR	97.01%	34.07	194 044.07	0.2%
COOPERATIEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	200 000	99.31%	EUR	99.31%	35.71	198 655.71	0.2%

CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	104.52%	EUR	104.52%	240.38	104 763.38	0.1%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200 000	105.66%	EUR	105.66%	288.89	211 614.89	0.2%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	200 000	103.79%	EUR	103.79%	4 125	211 705	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	200 000	104.65%	EUR	104.65%	1 250	210 558	0.2%
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	100 000	100.00%	EUR	100.00%	425	100 425	0.1%
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	400 000	105.77%	EUR	105.77%	6 410.96	429 506.96	0.4%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	200 000	103.47%	EUR	103.47%	4 909.59	211 855.59	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	86.06%	EUR	86.06%	625.34	86 682.34	0.1%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	500 000	97.63%	EUR	97.63%	15 446.92	503 571.92	0.5%
DOMETIC, 3%, 08/05/2026, CORP, CALL	57 678	99.92%	EUR	99.92%	1 123.54	58 754.82	0.1%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	100 000	100.40%	EUR	100.40%	976.62	101 376.62	0.1%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	200 000	100.05%	EUR	100.05%	1 761.60	201 861.60	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%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	200 000	99.75%	EUR	99.75%	2 243.84	201 733.84	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, VAR, PERP, 17/12/2172, CORP, CALL	200 000	102.64%	EUR	102.64%	393.15	205 677.15	0.2%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	99.12%	EUR	99.12%	3 328.77	300 691.77	0.3%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	100 000	95.00%	EUR	95.00%	459.59	95 459.59	0.1%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800 000	100.75%	EUR	100.75%	34 619.18	840 587.18	0.8%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	96.53%	EUR	96.53%	465.03	96 990.03	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	100 000	99.85%	EUR	99.85%	834.13	100 684.13	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	100 000	87.25%	EUR	87.25%	541.78	87 791.78	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	99.67%	EUR	99.67%	1 558.42	101 225.42	0.1%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	100 000	93.54%	EUR	93.54%	626.71	94 161.71	0.1%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	101.12%	EUR	101.12%	7 875	311 223	0.3%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	100.77%	EUR	100.77%	4 577.05	306 872.05	0.3%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	102.20%	EUR	102.20%	2 908.90	207 312.90	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	200 000	96.03%	EUR	96.03%	3 045.21	195 111.21	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, 4.25%, 15/12/2029, CORP, CALL	400 000	102.37%	EUR	102.37%	745.21	410 237.21	0.4%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	100 000	94.69%	EUR	94.69%	975.34	95 664.34	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	99.74%	EUR	99.74%	1 895.55	101 636.55	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	99.42%	EUR	99.42%	1 411.99	100 830.99	0.1%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	101.73%	EUR	101.73%	3 354.25	308 529.25	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	300 000	100.00%	EUR	100.00%	5 770.65	305 770.65	0.3%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100 000	98.08%	EUR	98.08%	1 294.52	99 370.52	0.1%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	300 000	102.10%	EUR	102.10%	8 126.71	314 435.71	0.3%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.40%	EUR	99.40%	914.59	100 314.59	0.1%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	100 000	100.00%	EUR	100.00%	875	100 875	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	200 000	102.23%	EUR	102.23%	6 622.60	211 084.60	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	200 000	103.24%	EUR	103.24%	3 865.75	210 343.75	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	200 000	99.29%	EUR	99.29%	1 342.47	199 918.47	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	200 000	100.11%	EUR	100.11%	1 850.57	202 070.57	0.2%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	100 000	100.03%	EUR	100.03%	761.04	100 791.04	0.1%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	600 000	100.54%	EUR	100.54%	12 887.67	616 145.67	0.6%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	300 000	103.20%	EUR	103.20%	8 439.04	318 036.04	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	95.99%	EUR	95.99%	103.08	96 090.08	0.1%
NEXI, CZ, 24/02/2028, CORP, CONV	300 000	92.24%	EUR	92.24%	0	276 729	0.3%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	100.71%	EUR	100.71%	6 793.15	208 215.15	0.2%
OCP EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	1 601.60	201 601.60	0.2%
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	100 000	100.17%	EUR	100.17%	1 827.40	102 000.40	0.1%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	300 000	99.45%	EUR	99.45%	3 636.99	301 992.99	0.3%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	100 000	98.51%	EUR	98.51%	2 689.04	101 202.04	0.1%
PROSUS, 1.207%, 19/01/2026, CORP, CALL	100 000	99.72%	EUR	99.72%	1 144.17	100 868.17	0.1%
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	100 000	96.05%	EUR	96.05%	632.47	96 684.47	0.1%
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	100 000	99.69%	EUR	99.69%	1 208.22	100 900.22	0.1%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	98.16%	EUR	98.16%	576.03	98 739.03	0.1%
REXEL, 4%, 15/09/2030, CORP, CALL	150 000	101.39%	EUR	101.39%	1 850	153 933.50	0.1%
REXEL, 5.25%, 15/09/2030, CORP, CALL	300 000	103.88%	EUR	103.88%	4 593.75	316 218.75	0.3%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	100 000	99.23%	EUR	99.23%	815.07	100 040.07	0.1%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	99.39%	EUR	99.39%	1 057.29	100 447.29	0.1%
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%, 14/08/2026, CORP, CALL	200 000	100.91%	EUR	100.91%	3 427.40	205 247.40	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300 000	102.52%	EUR	102.52%	10 282.19	317 827.19	0.3%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	100 000	103.36%	EUR	103.36%	1 808.90	105 167.90	0.1%
SEB, 3.625%, 24/06/2030, CORP, CALL	200 000	98.80%	EUR	98.80%	3 773.97	201 377.97	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	99.06%	EUR	99.06%	2 080.48	101 138.48	0.1%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	100 000	92.75%	EUR	92.75%	522.60	93 269.60	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	95.89%	EUR	95.89%	273.29	192 059.29	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	95.93%	EUR	95.93%	177.40	96 107.40	0.1%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	200 000	100.00%	EUR	100.00%	1 601.60	201 601.60	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	115 000	100.30%	EUR	100.30%	988.87	116 333.87	0.1%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	100 000	100.03%	EUR	100.03%	2 394.86	102 423.86	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	200 000	98.56%	EUR	98.56%	2 329.45	199 453.45	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	300 000	112.61%	EUR	112.61%	6 514.58	344 341.58	0.3%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	300 000	96.46%	EUR	96.46%	8 713.95	298 081.95	0.3%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	200 000	101.14%	EUR	101.14%	1 035.62	203 315.62	0.2%
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	200 000	100.58%	EUR	100.58%	3 528.77	204 694.77	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	100.59%	EUR	100.59%	3 121.23	103 706.23	0.1%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	300 000	97.27%	EUR	97.27%	1 815.41	293 631.41	0.3%
VIA OUTLETS, 3.5%, 29/10/2032, CORP, CALL	200 000	97.57%	EUR	97.57%	1 208.22	196 340.22	0.2%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	200 000	95.29%	EUR	95.29%	536.99	191 118.99	0.2%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	100 000	99.70%	EUR	99.70%	1 869.86	101 573.86	0.1%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	200 000	99.65%	EUR	99.65%	1 807.79	201 107.79	0.2%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	100 000	94.92%	EUR	94.92%	353.98	95 271.98	0.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					167 978.43	10 594 661.93	10.2%
1.3.1 Títulos de Dívida Pública					5 929.68	411 551.68	0.4%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200 000	102.44%	EUR	102.44%	3 715.75	208 587.75	0.2%
REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	200 000	100.38%	EUR	100.38%	2 213.93	202 963.93	0.2%
1.3.3 Obrigações Diversas					162 048.75	10 183 110.25	9.8%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	300 000	101.56%	EUR	101.56%	6 984.25	311 673.25	0.3%
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	100 000	106.98%	EUR	106.98%	3 986.30	110 964.30	0.1%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	300 000	106.36%	EUR	106.36%	5 408.22	324 488.22	0.3%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	300 000	102.35%	EUR	102.35%	6 346.92	313 390.92	0.3%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	100 000	102.99%	EUR	102.99%	3 541.04	106 527.04	0.1%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	300 000	101.13%	EUR	101.13%	5 116.44	308 503.44	0.3%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	99.10%	EUR	99.10%	148.63	99 252.63	0.1%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	200 000	96.75%	EUR	96.75%	2 584.93	196 074.93	0.2%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	200 000	101.80%	EUR	101.80%	1 006.85	204 596.85	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	98.59%	EUR	98.59%	4 919.18	202 089.18	0.2%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	100 000	99.12%	EUR	99.12%	408.65	99 528.65	0.1%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	50 000	100.86%	EUR	100.86%	947.47	51 377.97	0.0%
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	100 000	98.98%	EUR	98.98%	562.04	99 544.04	0.1%
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, 3.75%, 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	100 000	101.79%	EUR	101.79%	2 938.36	104 732.36	0.1%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	300 000	99.42%	EUR	99.42%	2 520.20	300 774.20	0.3%
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%

GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	300 000	100.15%	EUR	100.15%	9 838.36	310 285.36	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%
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	100 000	99.76%	EUR	99.76%	1 035.62	100 795.62	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	100 000	100.30%	EUR	100.30%	943.49	101 240.49	0.1%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	100 000	96.25%	EUR	96.25%	2 308.22	98 558.22	0.1%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	200 000	100.23%	EUR	100.23%	6 256.85	206 722.85	0.2%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	99.23%	EUR	99.23%	239.58	198 691.58	0.2%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	200 000	102.06%	EUR	102.06%	5 676.71	209 800.71	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	100 000	97.32%	EUR	97.32%	2 591.10	99 915.10	0.1%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	200 000	101.42%	EUR	101.42%	3 355.56	206 191.56	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	300 000	99.71%	EUR	99.71%	2 945.83	302 075.83	0.3%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	150 000	99.63%	EUR	99.63%	1 893.75	151 344.75	0.1%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	200 000	101.30%	EUR	101.30%	4 143.56	206 747.56	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	300 000	99.64%	EUR	99.64%	1 609.35	300 538.35	0.3%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	200 000	99.46%	EUR	99.46%	2 368.26	201 284.26	0.2%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	100 000	99.78%	EUR	99.78%	2 099.80	101 881.80	0.1%
NTPC, 2.75%, 01/02/2027, CORP	300 000	99.77%	EUR	99.77%	7 526.71	306 839.71	0.3%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	200 000	100.54%	EUR	100.54%	3 385.78	204 455.78	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	700 000	99.85%	EUR	99.85%	12 652.74	711 595.74	0.7%
REALTY INCOME, 3.375%, 20/06/2031, CORP. CALL	200 000	99.52%	EUR	99.52%	3 587.67	202 635.67	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	200 000	98.11%	EUR	98.11%	953.42	197 163.42	0.2%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	300 000	97.11%	EUR	97.11%	1 648.97	292 990.97	0.3%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	100 000	106.39%	EUR	106.39%	3 138.05	109 525.05	0.1%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	100.63%	EUR	100.63%	4 248.44	205 498.44	0.2%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	100 000	106.13%	EUR	106.13%	2 485.98	108 619.98	0.1%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	200 000	105.04%	EUR	105.04%	7 149.32	217 223.32	0.2%
VALEO, 4.625%, 23/03/2032, CORP, CALL	100 000	100.12%	EUR	100.12%	1 254.45	101 377.45	0.1%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	500 000	99.46%	EUR	99.46%	2 791.73	500 106.73	0.5%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	100.36%	EUR	100.36%	3 481.51	103 840.51	0.1%
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	99 390.21	0.1%
2.3 Outros Instrumentos de Dívida					0	99 390.21	0.1%
2.3.2 Papel Comercial					0	99 390.21	0.1%
VISABEIRA, PC, 26/02/2026, CORP	100 000	99.39%	EUR	99.39%	0	99 390.21	0.1%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	33 748 591.77	32.6%
3.1 Fundos Harmonizados					0	33 748 591.77	32.6%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	269 505.35	125.22%	EUR	125.22%	0	33 748 591.77	32.6%
4 IMOBILIÁRIO					0	19 504 570.96	18.8%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	19 504 570.96	18.8%
IMOFID, FII	353 523	55.17%	EUR	55.17%	0	19 504 570.96	18.8%
5 LIQUIDEZ					0	11 859 425.94	11.5%
5.1 À Vista					0	11 826 011.79	11.4%
5.1.2 Depósitos à Ordem					0	11 826 011.79	11.4%
5.2 A Prazo					0	33 414.15	0.0%
5.2.1 Depósitos e Outros Equiparados					0	33 414.15	0.0%
CM Inicial_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	33 414.15	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-14 665.56	-0.0%
7.1 Em Mercado Regulamentado					0	-14 665.56	-0.0%
7.1.1 Futuros					0	-14 665.56	-0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	-14 665.56	-0.0%
EURO-BUND FUTURE MAR26	17	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-65 944.02	-0.1%
9.1 Outros Devedores e Credores					0	-65 944.02	-0.1%
9.1.1 Juros de D.O. a Regularizar					0	1 261.89	0.0%
9.1.3 Impostos a Regularizar					0	9 011.09	0.0%
9.1.5 Comissões					0	-76 217	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO	103 562 551.46
NÚMERO DE UNIDADES DE PARTICIPAÇÃO	877 125.34
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO	118.07

2. Política de Investimentos

O património do Fundo Autónomo desta opção de investimento, será representado por investimentos preferencialmente expressos em euros e no máximo de 20% em outras moedas, nos seguintes instrumentos:

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	Imóveis ou fundos de investimentos imobiliários e respetivos derivados	Instrumentos de Curto Prazo (tesouraria) (A)	Unidades de Participação em Fundos de Investimento Mobiliário não cotados (B)
Ativo (PPR ICAE Ações)	Máximo 50% Mínimo 20%	Máximo 70% Mínimo 20%	Máximo 25% Mínimo 0%	Máximo 50% Mínimo 10%	Máximo 10%	Máximo 50% Mínimo 0%

(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.

A opção de investimento Ativo poderá investir até 20% no fundo de Investimento Imobiliário Aberto IMOVID, gerido pela Fidelidade - Sociedade Gestora de Organismos de Investimento Imobiliário, S.A., cujo capital social é detido, exclusivamente, pelo Segurador.

A opção de investimento Ativo poderá investir até 20% nos seguintes Fundos de Investimento Mobiliário, geridos pela Tenax Capital Limited, cujo capital social é detido, maioritariamente, pelo Segurador:

- Tenax ILS UCITS Fund;
- Tenax Dynamic Income Fund;
- Challenge Financial Equity Fund.

A alocação da carteira de investimentos de cada fundo autónomo por cada classe de ativos varia ao longo do tempo respeitando os limites indicados, indicando-se no quadro seguinte a alocação objetivo atual:

Classes de Ativos	Ativo (PPR ICAE Ações)		
	Inferior	Central	Máximo
Ações e outras participações de rendimento variável	20%	40%	50%
Títulos de rendimento fixo e Depósitos	20%	35%	70%
Instrumentos de retorno absoluto e outras classes de ativos	0%	0%	25%
Imóveis ou fundos de investimento imobiliários	10%	25%	50%

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
2021	8.19%	3.39%
2022	-8.13%	6.71%
2023	9.13%	4.36%
2024	3.78%	3.29%
2025	4.88%	4.97%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	4.88%
3 Anos	5.91%
5 Anos	n.a.
Desde o Início	3.38%

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

O produto **“PPR Evoluir”** opção **“Ativo”** tem um perfil de risco 3 o que corresponde a um risco Médio-Baixo.

1

2

3

4

5

6

7

←

Risco mais baixo

Risco mais elevado

→

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. ¹

¹ Os PPR's estão excluídos do Regulamento PRIIP's. Não obstante, por forma a garantir a comparabilidade do risco com outros instrumentos financeiros, aplicou-se a metodologia prevista no regulamento para classificar as opções de investimento do PPR.