

Evoluir
Opção de Investimento Dinâmico (PPR ICAE Ações)

31 dezembro 2025

O produto Evoluir - Opção de Investimento Dinâmico (PPR ICAE Ações) teve o início de comercialização em 18/05/2020.

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					1 702 490.30	290 789 832.37	100.0%
1 VALORES MOBILIÁRIOS COTADOS					1 702 490.30	109 061 631.52	37.5%
1.1 Mercado Cotações Oficiais Portugal					52 127.21	2 421 069.21	0.8%
1.1.3 Obrigações Diversas					52 127.21	2 421 069.21	0.8%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	200 000	99.95%	EUR	99.95%	904.11	200 798.11	0.1%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	700 000	108.40%	EUR	108.40%	11 436.82	770 264.82	0.3%
CGD, 5.98%, 03/03/2028, CORP	700 000	101.32%	EUR	101.32%	34 749.53	743 975.53	0.3%
EDP, 1.875%, 02/08/2081, CORP, CALL	600 000	99.35%	EUR	99.35%	4 654.11	600 724.11	0.2%
MOTA ENGL, 7.25%, 12/06/2028, CORP	100 000	104.92%	EUR	104.92%	382.64	105 306.64	0.0%
1.2 Mercado Cotações Oficiais U.E.					1 122 276.46	74 326 765.18	25.6%
1.2.1 Títulos de Dívida Pública					79 718.21	6 912 565.21	2.4%
ROMANI, 6.625%, 27/09/2029, GOVT	800 000	109.30%	EUR	109.30%	13 794.52	888 186.52	0.3%
SPGB, 2.55%, 31/10/2032, GOVT	1 000 000	97.77%	EUR	97.77%	4 261.64	981 951.64	0.3%
SPGB, 3.45%, 31/10/2034, GOVT	2 700 000	102.02%	EUR	102.02%	15 567.53	2 770 026.53	1.0%
SPGB, 5.75%, 30/07/2032, GOVT	1 900 000	117.17%	EUR	117.17%	46 094.52	2 272 400.52	0.8%
1.2.3 Obrigações Diversas					1 042 558.25	67 414 199.97	23.2%
ABANCA, VAR, 11/12/2036, CORP, CALL	500 000	102.66%	EUR	102.66%	1 267.12	514 542.12	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600 000	97.79%	EUR	97.79%	17 375.34	604 085.34	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	500 000	102.24%	EUR	102.24%	15 659.25	526 839.25	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	500 000	109.62%	EUR	109.62%	26 219.18	574 314.18	0.2%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	500 000	102.21%	EUR	102.21%	5 949.52	517 014.52	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	1 400 000	104.28%	EUR	104.28%	28 560.96	1 488 480.96	0.5%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	1 000 000	100.94%	EUR	100.94%	23 671.23	1 033 091.23	0.4%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	200 000	101.71%	EUR	101.71%	1 890.41	205 310.41	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	700 000	99.30%	EUR	99.30%	5 734.25	700 827.25	0.2%
ARES EUROPEAN CLO XIV DAC, FRN, 21/10/2034, MTGE, CALL	1 000 000	100.05%	EUR	100.05%	8 007.22	1 008 507.22	0.3%
AUTOSTRATE PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	300 000	106.13%	EUR	106.13%	13 313.01	331 691.01	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	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	700 000	100.10%	EUR	100.10%	6 402.12	707 102.12	0.2%
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, FRN, PERP, 25/01/2172, CORP, CALL	296 000	99.80%	EUR	99.80%	8 271.78	303 688.66	0.1%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	400 000	107.27%	EUR	107.27%	11 641.30	440 709.30	0.2%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	300 000	99.34%	EUR	99.34%	1 095.21	299 124.21	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	700 000	99.31%	EUR	99.31%	6 439.04	701 588.04	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	400 000	105.75%	EUR	105.75%	8 191.78	431 195.78	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	600 000	104.92%	EUR	104.92%	16 882.19	646 420.19	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	100 000	100.33%	EUR	100.33%	2 157.53	102 483.53	0.0%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	100 000	99.46%	EUR	99.46%	949.32	100 411.32	0.0%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	600 000	99.82%	EUR	99.82%	2 241.26	601 185.26	0.2%
BANKINTER, VAR, 10/09/2032, CORP, CALL	800 000	100.94%	EUR	100.94%	8 591.78	816 095.78	0.3%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	700 000	102.57%	EUR	102.57%	10 921.92	728 918.92	0.3%
BBVA, VAR, 25/02/2037, CORP, CALL	200 000	100.78%	EUR	100.78%	6 772.60	208 328.60	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	1 000 000	101.90%	EUR	101.90%	10 610.33	1 029 590.33	0.4%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	300 000	93.95%	EUR	93.95%	1 225	283 075	0.1%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	200 000	90.58%	EUR	90.58%	1 620.55	182 784.55	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	700 000	101.74%	EUR	101.74%	28 101.86	740 302.86	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	300 000	100.10%	EUR	100.10%	1 600.13	301 900.13	0.1%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	100 000	99.65%	EUR	99.65%	671.23	100 323.23	0.0%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	500 000	99.92%	EUR	99.92%	9 636.99	509 256.99	0.2%
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	300 000	97.08%	EUR	97.08%	2 539.73	293 767.73	0.1%

CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	300 000	104.37%	EUR	104.37%	735.62	313 842.62	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	300 000	90.22%	EUR	90.22%	252.74	270 918.74	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	200 000	99.95%	EUR	99.95%	3 561.64	203 467.64	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	0.1%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	600 000	97.01%	EUR	97.01%	102.20	582 132.20	0.2%
COOPERATIEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	200 000	99.31%	EUR	99.31%	35.71	198 655.71	0.1%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	600 000	104.52%	EUR	104.52%	1 442.31	628 580.31	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200 000	105.66%	EUR	105.66%	288.89	211 614.89	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	600 000	103.79%	EUR	103.79%	12 375	635 115	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	400 000	104.65%	EUR	104.65%	2 500	421 116	0.1%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600 000	99.21%	EUR	99.21%	2 547.95	597 807.95	0.2%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	850	200 850	0.1%
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	0.1%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	1 200 000	105.77%	EUR	105.77%	19 232.88	1 288 520.88	0.4%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	300 000	103.47%	EUR	103.47%	7 364.38	317 783.38	0.1%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	86.06%	EUR	86.06%	625.34	86 682.34	0.0%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	1 500 000	97.63%	EUR	97.63%	46 340.75	1 510 715.75	0.5%
DOMETIC, 2%, 29/09/2028, CORP, CALL	200 000	96.44%	EUR	96.44%	1 019.18	193 895.18	0.1%
DOMETIC, 3%, 08/05/2026, CORP, CALL	173 036	99.92%	EUR	99.92%	3 370.65	176 266.49	0.1%
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	0.2%
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	0.1%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	700 000	101.60%	EUR	101.60%	22 654.11	733 854.11	0.3%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	600 000	100.42%	EUR	100.42%	14 901.37	617 439.37	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	900 000	99.75%	EUR	99.75%	10 097.26	907 802.26	0.3%
EL CORTE INGLES, 4.25%, 26/06/2031, CORP, CALL	200 000	104.08%	EUR	104.08%	4 378.08	212 530.08	0.1%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	600 000	102.64%	EUR	102.64%	1 179.45	617 031.45	0.2%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	600 000	95.00%	EUR	95.00%	2 757.53	572 757.53	0.2%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	2 000 000	100.75%	EUR	100.75%	86 547.95	2 101 467.95	0.7%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	250 000	96.53%	EUR	96.53%	1 162.57	242 475.07	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	300 000	99.85%	EUR	99.85%	2 502.40	302 052.40	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200 000	87.25%	EUR	87.25%	1 083.56	175 583.56	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	99.67%	EUR	99.67%	1 558.42	101 225.42	0.0%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	1 400 000	93.54%	EUR	93.54%	8 773.97	1 318 263.97	0.5%
GROUPAMA, 4.375%, 26/05/2035, CORP	1 000 000	101.12%	EUR	101.12%	26 250	1 037 410	0.4%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	700 000	100.77%	EUR	100.77%	10 679.79	716 034.79	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	500 000	102.20%	EUR	102.20%	7 272.26	518 282.26	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	400 000	99.76%	EUR	99.76%	5 072.64	404 112.64	0.1%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	200 000	100.94%	EUR	100.94%	2 631.51	204 513.51	0.1%
ILIAD SA, 4.25%, 15/12/2029, CORP, CALL	600 000	102.37%	EUR	102.37%	1 117.81	615 355.81	0.2%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	400 000	94.69%	EUR	94.69%	3 901.37	382 657.37	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	400 000	99.74%	EUR	99.74%	7 582.19	406 546.19	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	300 000	99.42%	EUR	99.42%	4 235.96	302 492.96	0.1%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	800 000	101.73%	EUR	101.73%	8 944.66	822 744.66	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	600 000	100.00%	EUR	100.00%	11 541.30	611 541.30	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	500 000	98.08%	EUR	98.08%	6 472.60	496 852.60	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	400 000	102.10%	EUR	102.10%	10 835.62	419 247.62	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	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	400 000	100.00%	EUR	100.00%	3 500	403 500	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	600 000	102.23%	EUR	102.23%	19 867.81	633 253.81	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	200 000	103.24%	EUR	103.24%	3 865.75	210 343.75	0.1%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	300 000	99.29%	EUR	99.29%	2 013.70	299 877.70	0.1%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	500 000	100.11%	EUR	100.11%	4 626.42	505 176.42	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	380 000	99.12%	EUR	99.12%	1 817.84	378 473.84	0.1%
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	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	800 000	100.54%	EUR	100.54%	17 183.56	821 527.56	0.3%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	800 000	103.20%	EUR	103.20%	22 504.11	848 096.11	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300 000	95.99%	EUR	95.99%	309.25	288 270.25	0.1%
NEXI, CZ, 24/02/2028, CORP, CONV	800 000	92.24%	EUR	92.24%	0	737 944	0.3%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	400 000	100.71%	EUR	100.71%	13 586.30	416 430.30	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	0.1%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	200 000	98.36%	EUR	98.36%	1 767.12	198 487.12	0.1%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	100 000	100.17%	EUR	100.17%	1 827.40	102 000.40	0.0%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	700 000	99.45%	EUR	99.45%	8 486.30	704 650.30	0.2%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	800 000	98.51%	EUR	98.51%	21 512.33	809 616.33	0.3%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500 000	96.05%	EUR	96.05%	3 162.33	483 422.33	0.2%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	200 000	98.21%	EUR	98.21%	1 613.70	198 041.70	0.1%
RAIFFEISEN BANK INTL, VAR, 13/11/2033, CORP, CALL	400 000	99.71%	EUR	99.71%	1 906.85	400 754.85	0.1%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	100 000	99.69%	EUR	99.69%	1 208.22	100 900.22	0.0%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	400 000	98.16%	EUR	98.16%	2 304.11	394 956.11	0.1%
REXEL, 4%, 15/09/2030, CORP, CALL	50 000	101.39%	EUR	101.39%	616.67	51 311.17	0.0%
REXEL, 5.25%, 15/09/2030, CORP, CALL	1 100 000	103.88%	EUR	103.88%	16 843.75	1 159 468.75	0.4%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	500 000	99.23%	EUR	99.23%	4 075.34	500 200.34	0.2%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	400 000	100.32%	EUR	100.32%	2 416.44	403 676.44	0.1%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	400 000	100.91%	EUR	100.91%	6 854.79	410 494.79	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300 000	102.52%	EUR	102.52%	10 282.19	317 827.19	0.1%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	400 000	103.36%	EUR	103.36%	7 235.62	420 671.62	0.1%
SEB, 3.625%, 24/06/2030, CORP, CALL	500 000	98.80%	EUR	98.80%	9 434.93	503 444.93	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	600 000	99.06%	EUR	99.06%	12 482.88	606 830.88	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	200 000	92.75%	EUR	92.75%	1 045.21	186 539.21	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	700 000	95.89%	EUR	95.89%	956.51	672 207.51	0.2%
SES SA, 2%, 02/07/2028, CORP, CALL	200 000	96.09%	EUR	96.09%	1 994.52	194 164.52	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	95.93%	EUR	95.93%	177.40	96 107.40	0.0%
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	0.1%
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	0.0%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	300 000	100.03%	EUR	100.03%	7 184.59	307 271.59	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	450 000	98.56%	EUR	98.56%	5 241.27	448 770.27	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	500 000	112.61%	EUR	112.61%	10 857.64	573 902.64	0.2%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1 000 000	96.46%	EUR	96.46%	29 046.49	993 606.49	0.3%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	600 000	101.14%	EUR	101.14%	3 106.85	609 946.85	0.2%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	400 000	101.47%	EUR	101.47%	11 465.75	417 353.75	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	300 000	100.58%	EUR	100.58%	5 293.15	307 042.15	0.1%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	1 100 000	95.39%	EUR	95.39%	18 715.08	1 068 049.08	0.4%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	600 000	100.59%	EUR	100.59%	18 727.40	622 237.40	0.2%
VERALLIA SA, 3.5%, 14/11/2029, CORP, CALL	500 000	99.76%	EUR	99.76%	2 253.42	501 068.42	0.2%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	800 000	97.27%	EUR	97.27%	4 841.10	783 017.10	0.3%
VIA OUTLETS, 3.5%, 29/10/2032, CORP, CALL	300 000	97.57%	EUR	97.57%	1 812.33	294 510.33	0.1%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	800 000	95.29%	EUR	95.29%	2 147.95	764 475.95	0.3%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	1 000 000	99.70%	EUR	99.70%	18 698.63	1 015 738.63	0.3%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	200 000	99.65%	EUR	99.65%	1 807.79	201 107.79	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200 000	94.92%	EUR	94.92%	707.97	190 543.97	0.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					528 086.63	32 313 797.13	11.1%
1.3.1 Títulos de Dívida Pública					13 810.94	1 319 063.94	0.5%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200 000	102.44%	EUR	102.44%	3 715.75	208 587.75	0.1%
REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	300 000	99.13%	EUR	99.13%	1 239.45	298 620.45	0.1%
REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	800 000	100.38%	EUR	100.38%	8 855.74	811 855.74	0.3%
1.3.3 Obrigações Diversas					514 275.69	30 994 733.19	10.7%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	400 000	100.01%	EUR	100.01%	1 543.01	401 567.01	0.1%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	400 000	98.94%	EUR	98.94%	1 808.22	397 576.22	0.1%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200 000	106.98%	EUR	106.98%	7 972.60	221 928.60	0.1%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	700 000	95.53%	EUR	95.53%	4 231.17	672 920.17	0.2%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	900 000	106.36%	EUR	106.36%	16 224.66	973 464.66	0.3%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	600 000	102.35%	EUR	102.35%	12 693.83	626 781.83	0.2%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	700 000	102.99%	EUR	102.99%	24 787.29	745 689.29	0.3%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	600 000	101.13%	EUR	101.13%	10 232.88	617 006.88	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	300 000	99.10%	EUR	99.10%	445.89	297 757.89	0.1%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	600 000	96.75%	EUR	96.75%	7 754.79	588 224.79	0.2%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1 100 000	101.80%	EUR	101.80%	5 537.67	1 125 282.67	0.4%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	400 000	98.59%	EUR	98.59%	9 838.36	404 178.36	0.1%

CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	200 000	99.12%	EUR	99.12%	817.31	199 057.31	0.1%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400 000	85.94%	EUR	85.94%	1 047.94	344 791.94	0.1%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	300 000	98.98%	EUR	98.98%	1 686.13	298 632.13	0.1%
DOVER, 3.5%, 12/11/2033, CORP, CALL	500 000	98.59%	EUR	98.59%	2 349.32	495 289.32	0.2%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	700 000	103.68%	EUR	103.68%	8 567.71	734 327.71	0.3%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1 200 000	100.68%	EUR	100.68%	20 281.64	1 228 429.64	0.4%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	200 000	101.36%	EUR	101.36%	5 630.14	208 350.14	0.1%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	500 000	101.79%	EUR	101.79%	14 691.78	523 661.78	0.2%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1 000 000	99.42%	EUR	99.42%	8 400.68	1 002 580.68	0.3%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	200 000	100.78%	EUR	100.78%	2 940.89	204 506.89	0.1%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400 000	98.97%	EUR	98.97%	3 019.18	398 879.18	0.1%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	1 200 000	103.65%	EUR	103.65%	45 096.99	1 288 944.99	0.4%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	500 000	100.15%	EUR	100.15%	16 397.26	517 142.26	0.2%
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%
IDS FIN, 4%, 01/10/2032, CORP, CALL	300 000	98.37%	EUR	98.37%	2 991.78	298 092.78	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	0.0%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	600 000	100.30%	EUR	100.30%	5 660.96	607 442.96	0.2%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	200 000	96.25%	EUR	96.25%	4 616.44	197 116.44	0.1%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	600 000	100.23%	EUR	100.23%	18 770.55	620 168.55	0.2%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	350 000	96.89%	EUR	96.89%	2 318.75	341 430.25	0.1%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	300 000	99.23%	EUR	99.23%	359.37	298 037.37	0.1%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	600 000	102.06%	EUR	102.06%	17 030.14	629 402.14	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	200 000	97.32%	EUR	97.32%	5 182.19	199 830.19	0.1%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	400 000	99.71%	EUR	99.71%	3 927.78	402 767.78	0.1%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	200 000	99.63%	EUR	99.63%	2 525	201 793	0.1%
MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	400 000	106.24%	EUR	106.24%	6 312.33	431 260.33	0.1%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	1 000 000	101.30%	EUR	101.30%	20 717.81	1 033 737.81	0.4%
NEXI, 1.75%, 24/04/2027, CORP, CONV	200 000	97.47%	EUR	97.47%	652.05	195 582.05	0.1%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	800 000	99.64%	EUR	99.64%	4 291.59	801 435.59	0.3%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	400 000	99.46%	EUR	99.46%	4 736.53	402 568.53	0.1%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	700 000	99.78%	EUR	99.78%	14 698.62	713 172.62	0.2%
NTPC, 2.75%, 01/02/2027, CORP	1 000 000	99.77%	EUR	99.77%	25 089.04	1 022 799.04	0.4%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	400 000	100.54%	EUR	100.54%	6 771.55	408 911.55	0.1%
ORLEN, 3.625%, 02/07/2032, CORP	1 100 000	99.85%	EUR	99.85%	19 882.88	1 118 221.88	0.4%
REALTY INCOME, 3.375%, 20/06/2031, CORP. CALL	300 000	99.52%	EUR	99.52%	5 381.51	303 953.51	0.1%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	300 000	97.33%	EUR	97.33%	3 937.50	295 921.50	0.1%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	900 000	98.11%	EUR	98.11%	4 290.41	887 235.41	0.3%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	1 000 000	97.11%	EUR	97.11%	5 496.58	976 636.58	0.3%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	400 000	106.39%	EUR	106.39%	12 552.22	438 100.22	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	300 000	100.63%	EUR	100.63%	6 372.67	308 247.67	0.1%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	500 000	106.13%	EUR	106.13%	12 429.92	543 099.92	0.2%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700 000	105.04%	EUR	105.04%	25 022.60	760 281.60	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	100 000	100.12%	EUR	100.12%	1 254.45	101 377.45	0.0%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	800 000	99.46%	EUR	99.46%	4 466.76	800 170.76	0.3%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	700 000	100.36%	EUR	100.36%	24 370.55	726 883.55	0.2%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	100 000	100.42%	EUR	100.42%	688.36	101 106.36	0.0%
2 VALORES NÃO COTADOS					0	298 170.64	0.1%
2.3 Outros Instrumentos de Dívida					0	298 170.64	0.1%
2.3.2 Papel Comercial					0	298 170.64	0.1%
VISABEIRA, PC, 26/02/2026, CORP	300 000	99.39%	EUR	99.39%	0	298 170.64	0.1%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	96 196 266.50	33.1%
3.1 Fundos Harmonizados					0	96 196 266.50	33.1%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	689 960.78	125.22%	EUR	125.22%	0	86 399 787.04	29.7%
TENAX HEALTHCARE UCITS FUND, FIM	89 473.57	109.49%	EUR	109.49%	0	9 796 479.46	3.4%
4 IMOBILIÁRIO					0	56 043 552.08	19.3%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	56 043 552.08	19.3%
IMOFID, FII	1 015 797	55.17%	EUR	55.17%	0	56 043 552.08	19.3%
5 LIQUIDEZ					0	29 418 374.01	10.1%
5.1 À Vista					0	29 272 924.20	10.1%

5.1.2 Depósitos à Ordem					0	29 272 924.20	10.1%
5.2 A Prazo					0	145 449.81	0.1%
5.2.1 Depósitos e Outros Equiparados					0	145 449.81	0.1%
CM Inicial_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	145 449.81	0.1%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-63 838.32	-0.0%
7.1 Em Mercado Regulamentado					0	-63 838.32	-0.0%
7.1.1 Futuros					0	-63 838.32	-0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	-63 838.32	-0.0%
EURO-BUND FUTURE MAR26	74	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-164 324.06	-0.1%
9.1 Outros Devedores e Credores					0	-164 324.06	-0.1%
9.1.1 Juros de D.O. a Regularizar					0	4 778.53	0.0%
9.1.3 Impostos a Regularizar					0	47 585.04	0.0%
9.1.5 Comissões					0	-216 687.63	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO

NÚMERO DE UNIDADES DE PARTICIPAÇÃO

VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO

290 789 832.37

2 421 400.31

120.09

2. Política de Investimentos

O património de cada Fundo Autónomo 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)
Dinâmico (PPR ICAE Ações)	Máximo 50% Mínimo 20%	Máximo 70% Mínimo 20%	Máximo 25% Mínimo 0%	Máximo 50% Mínimo 10%	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.

A opção de investimento Dinâmico poderá investir em fundos mobiliários e imobiliários.

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

Poderá existir investimento em (i) ativos geridos pelo Grupo Fidelidade e/ou pelo Grupo Caixa Geral de Depósitos (que detém, de forma direta, uma participação de 15% no capital social e direitos de voto no Segurador); e/ou (ii) outros ativos que o Segurador, ou os seus acionistas, tenha interesses através de participações no capital e/ou presença no governo societário nas sociedades emittentes daqueles ativos.

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
2020	3.89%	4.09%
2021	8.44%	3.95%
2022	-8.78%	6.77%
2023	7.31%	4.13%
2024	3.68%	3.20%
2025	5.04%	4.94%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	5.04%
3 Anos	5.33%
5 Anos	2.94%
Desde o Inicio	3.31%

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



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.