

Flexi-Mais
Opção de Investimento Ativo (ICAE Ações)

28 fevereiro 2026

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

1. Composição do Fundo

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

DESIGNAÇÃO	QUANTIDADE	COTAÇÃO MOEDA ORIGEM	MOEDA	COTAÇÃO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					261 757.19	45 787 928.18	100.0%
1 VALORES MOBILIÁRIOS COTADOS					261 757.19	37 380 266.50	81.6%
1.1 Mercado Cotações Oficiais Portugal					9 555.49	229 500.49	0.5%
1.1.3 Obrigações Diversas					9 555.49	229 500.49	0.5%
BCP, VAR, 05/03/2033, CORP, CALL	100 000	110.35%	EUR	110.35%	8 630.14	118 975.14	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	109.60%	EUR	109.60%	925.35	110 525.35	0.2%
1.2 Mercado Cotações Oficiais U.E.					183 265.42	18 024 088	39.4%
1.2.1 Títulos de Dívida Pública					12 150.79	905 073.09	2.0%
ROMANI, 6.625%, 27/09/2029, GOVT	200 000	110.62%	EUR	110.62%	5 590.41	226 832.41	0.5%
SPGB, 2.55%, 31/10/2032, GOVT	309 000	99.42%	EUR	99.42%	2 590.52	309 798.32	0.7%
SPGB, 3.45%, 31/10/2034, GOVT	350 000	104.14%	EUR	104.14%	3 969.86	368 442.36	0.8%
1.2.3 Obrigações Diversas					171 114.63	10 230 597.79	22.3%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200 000	103.94%	EUR	103.94%	4 633.56	212 505.56	0.5%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	100 000	99.34%	EUR	99.34%	3 461.64	102 800.64	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	109.16%	EUR	109.16%	6 415.75	115 571.75	0.3%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	200 000	104.25%	EUR	104.25%	5 575.34	214 081.34	0.5%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	100 000	100.94%	EUR	100.94%	1 344.52	102 279.52	0.2%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	100 000	100.24%	EUR	100.24%	490.84	100 730.84	0.2%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	108.85%	EUR	108.85%	757.25	109 609.25	0.2%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	100.58%	EUR	100.58%	890.41	101 468.41	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	100 000	100.70%	EUR	100.70%	1 606.85	102 304.85	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	105.67%	EUR	105.67%	2 977.40	108 643.40	0.2%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	100 000	101.10%	EUR	101.10%	515.07	101 612.07	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	50 000	101.73%	EUR	101.73%	1 381.85	52 246.85	0.1%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	50 000	100.99%	EUR	100.99%	757.53	51 254.03	0.1%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200 000	104.18%	EUR	104.18%	4 494.52	212 846.52	0.5%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	200 000	102.42%	EUR	102.42%	3 270.71	208 102.71	0.5%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	94.40%	EUR	94.40%	221.67	94 621.67	0.2%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100 000	102.53%	EUR	102.53%	2 611.18	105 140.18	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	100 000	100.50%	EUR	100.50%	142.80	100 642.80	0.2%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	200 000	101.35%	EUR	101.35%	4 986.30	207 688.30	0.5%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	100.25%	EUR	100.25%	521.40	100 771.40	0.2%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	100 000	105.76%	EUR	105.76%	326.03	106 084.03	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	300 000	102.15%	EUR	102.15%	4 315.07	310 771.07	0.7%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	100 000	98.02%	EUR	98.02%	519.51	98 540.51	0.2%
CREDIT AGRICOLE ASSURANCES, 4.5%, 17/12/2034, CORP, CALL	200 000	104.84%	EUR	104.84%	1 800	211 478	0.5%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	105.40%	EUR	105.40%	1 253.43	106 648.43	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	100 000	106.75%	EUR	106.75%	1 209.72	107 959.72	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100 000	102.26%	EUR	102.26%	1 428.77	103 686.77	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	100 000	104.63%	EUR	104.63%	1 430.56	106 064.56	0.2%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	200 000	101.07%	EUR	101.07%	2 102.05	204 244.05	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	100 000	106.19%	EUR	106.19%	2 410.96	108 602.96	0.2%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100 000	104.20%	EUR	104.20%	3 101.37	107 301.37	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	87.81%	EUR	87.81%	847.60	88 656.60	0.2%
DOMETIC, 3%, 08/05/2026, CORP, CALL	57 679	99.92%	EUR	99.92%	1 403.26	59 038.42	0.1%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	50 000	99.75%	EUR	99.75%	1 050	50 922.50	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	100.26%	EUR	100.26%	4 965.41	305 757.41	0.7%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	100 000	101.34%	EUR	101.34%	554.79	101 890.79	0.2%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	97.45%	EUR	97.45%	795.59	98 245.59	0.2%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200 000	88.70%	EUR	88.70%	1 366.44	178 766.44	0.4%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	101.20%	EUR	101.20%	244.18	101 446.18	0.2%

GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	200 000	97.31%	EUR	97.31%	2 188.35	196 804.35	0.4%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	102.92%	EUR	102.92%	9 996.58	318 741.58	0.7%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	101.24%	EUR	101.24%	6 577.40	310 306.40	0.7%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	100 000	102.42%	EUR	102.42%	2 553.08	104 974.08	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	102.12%	EUR	102.12%	4 281.91	208 529.91	0.5%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	101.80%	EUR	101.80%	2 002.74	103 798.74	0.2%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	100.23%	EUR	100.23%	2 441.10	102 667.10	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	100.41%	EUR	100.41%	2 038.36	102 447.36	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	100 000	100.50%	EUR	100.50%	415.25	100 915.25	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100 000	99.03%	EUR	99.03%	1 698.63	100 730.63	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	104.16%	EUR	104.16%	3 416.10	107 576.10	0.2%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.80%	EUR	99.80%	521.40	100 321.40	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	100 000	101.71%	EUR	101.71%	3 978.08	105 691.08	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	100 000	100.86%	EUR	100.86%	1 236.99	102 095.99	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	100 000	99.37%	EUR	99.37%	127.80	99 497.80	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	200 000	101.70%	EUR	101.70%	5 427.40	208 819.40	0.5%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	200 000	104.65%	EUR	104.65%	126.71	209 426.71	0.5%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	96.58%	EUR	96.58%	244.52	96 819.52	0.2%
NEXI, CZ, 24/02/2028, CORP, CONV	400 000	92.81%	EUR	92.81%	0	371 220	0.8%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	102.30%	EUR	102.30%	715.07	205 307.07	0.4%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	100 000	100.31%	EUR	100.31%	1 489.73	101 799.73	0.2%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200 000	101.17%	EUR	101.17%	3 636.99	205 984.99	0.4%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	100 000	96.80%	EUR	96.80%	881.24	97 681.24	0.2%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	99.66%	EUR	99.66%	1 161.99	100 821.99	0.2%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	100 000	100.59%	EUR	100.59%	1 380.82	101 972.82	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	98.76%	EUR	98.76%	1 641.32	100 402.32	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	200 000	103.06%	EUR	103.06%	8 309.59	214 433.59	0.5%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	200 000	104.53%	EUR	104.53%	8 606.16	217 662.16	0.5%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	100.79%	EUR	100.79%	2 626.03	103 412.03	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.88%	EUR	96.88%	460.27	97 335.27	0.2%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	100 000	100.05%	EUR	100.05%	2 940.41	102 986.41	0.2%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	100 000	99.06%	EUR	99.06%	1 548.63	100 607.63	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50 000	112.51%	EUR	112.51%	1 669.62	57 924.62	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	100 000	101.59%	EUR	101.59%	2 330.14	103 917.14	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	102.03%	EUR	102.03%	3 747.60	105 772.60	0.2%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100 000	99.65%	EUR	99.65%	515.29	100 165.29	0.2%
1.2.4 Acções					0	6 888 417.12	15.0%
NESTLE, VX, CHF	1 382	83.98%	CHF	92.25%	0	127 487.37	0.3%
ASM INTERNATIONAL, NA	510	714.00%	EUR	714.00%	0	364 140	0.8%
ASML HOLDING, NA	617	1233.00%	EUR	1233.00%	0	760 761	1.7%
CAP GEMINI, FP	3 025	106.90%	EUR	106.90%	0	323 372.50	0.7%
DANONE, FP	8 358	72.64%	EUR	72.64%	0	607 125.12	1.3%
DEUTSCHE TELEKOM, GY	8 574	34.10%	EUR	34.10%	0	292 373.40	0.6%
EURONEXT NV, FP	3 950	139.90%	EUR	139.90%	0	552 605	1.2%
HEINEKEN, NA	1 423	78.54%	EUR	78.54%	0	111 762.42	0.2%
INVESCO MDAX UCITS, FIM, ETF	4 688	52.20%	EUR	52.20%	0	244 713.60	0.5%
LEGRAND PROMESSES, FP	2 359	153.85%	EUR	153.85%	0	362 932.15	0.8%
LVMH, FP	466	544.00%	EUR	544.00%	0	253 504	0.6%
SAP, GY	3 005	170.90%	EUR	170.90%	0	513 554.50	1.1%
SCHNEIDER, FP	967	276.70%	EUR	276.70%	0	267 568.90	0.6%
SIEMENS, GY	2 018	247.75%	EUR	247.75%	0	499 959.50	1.1%
SODEXHO ALLIANCE, FP	2 393	46.34%	EUR	46.34%	0	110 891.62	0.2%
ST.GOBAIN, FP	3 500	86.24%	EUR	86.24%	0	301 840	0.7%
UNICREDIT, IM	6 760	72.41%	EUR	72.41%	0	489 491.60	1.1%
VINCI, FP	3 000	140.75%	EUR	140.75%	0	422 250	0.9%
CHUBB LTD, USD, USD	977	340.84%	USD	288.73%	0	282 084.44	0.6%
1.3 Mercado Cotações Oficiais não Membro da U.E.					68 936.28	19 126 678.01	41.8%
1.3.1 Títulos de Dívida Pública					416.10	101 176.10	0.2%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	100 000	100.76%	EUR	100.76%	416.10	101 176.10	0.2%

1.3.3 Obrigações Diversas					68 520.18	4 796 536.59	10.5%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100 000	108.21%	EUR	108.21%	4 794.52	113 008.52	0.2%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	100 000	103.94%	EUR	103.94%	3 289.86	107 224.86	0.2%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	102.91%	EUR	102.91%	680.94	103 589.94	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	99.02%	EUR	99.02%	431.51	99 454.51	0.2%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	100 000	102.39%	EUR	102.39%	1 210.62	103 597.62	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	100 000	99.98%	EUR	99.98%	3 005.14	102 989.14	0.2%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	200 000	99.59%	EUR	99.59%	1 384.61	200 562.61	0.4%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	100 000	101.73%	EUR	101.73%	2 589.37	104 315.37	0.2%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	100 000	88.41%	EUR	88.41%	443.84	88 857.84	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	200 000	100.64%	EUR	100.64%	2 267.56	203 541.56	0.4%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	100 000	103.19%	EUR	103.19%	2 170.49	105 359.49	0.2%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	220 000	100.94%	EUR	100.94%	4 820.71	226 886.51	0.5%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	100 000	99.66%	EUR	99.66%	1 062.33	100 725.33	0.2%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	300 000	102.09%	EUR	102.09%	6 383.06	312 659.06	0.7%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	200 000	104.20%	EUR	104.20%	306.30	208 704.30	0.5%
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	100.06%	EUR	100.06%	1 643.84	101 705.84	0.2%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	50 000	101.18%	EUR	101.18%	790.58	51 379.08	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	200 000	101.75%	EUR	101.75%	3 058.90	206 558.90	0.5%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100 000	101.39%	EUR	101.39%	89.38	101 475.38	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	100 000	98.05%	EUR	98.05%	3 116.44	101 169.44	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	150 000	101.73%	EUR	101.73%	216.67	152 814.67	0.3%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	100 000	100.38%	EUR	100.38%	1 545.83	101 927.83	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	50 000	100.71%	EUR	100.71%	993.75	51 348.25	0.1%
mitsui sumitomo insurance, 3.46%, 05/03/2034, CORP	100 000	100.43%	EUR	100.43%	0	100 433	0.2%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	100 000	100.52%	EUR	100.52%	1 771.22	102 288.22	0.2%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100 000	101.84%	EUR	101.84%	2 287.41	104 128.41	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	100 000	100.59%	EUR	100.59%	2 393.49	102 983.49	0.2%
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	100 000	100.96%	EUR	100.96%	2 339.38	103 295.38	0.2%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	100 000	95.50%	EUR	95.50%	2 037.50	97 540.50	0.2%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	100 000	100.04%	EUR	100.04%	1 062.67	101 098.67	0.2%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	100 000	97.78%	EUR	97.78%	852.74	98 630.74	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	100 000	101.84%	EUR	101.84%	2 701.78	104 542.78	0.2%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	100 000	105.58%	EUR	105.58%	11.64	105 595.64	0.2%
TEVA PHARM, 1.625%, 15/10/2028, CORP	150 000	96.75%	EUR	96.75%	908.22	146 033.22	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	50 000	101.52%	EUR	101.52%	1 001.03	51 760.03	0.1%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	102.20%	EUR	102.20%	4 168.49	106 369.49	0.2%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	50 000	102.13%	EUR	102.13%	647.26	51 710.26	0.1%
WP CAREY INC, 3.75%, 10/05/2035, CORP, CALL	100 000	98.97%	EUR	98.97%	41.10	99 010.10	0.2%
TAIWAN SEMICONDUCTOR-SP ADR, US, USD	855	374.53%	USD	317.26%	0	271 260.61	0.6%
1.3.4 Acções					0	13 707 879.27	29.9%
SHELL PLC, NA	13 656	35.00%	EUR	35.00%	0	477 960	1.0%
NATIONAL GRID, LN, GBP	18 525	13.91%	GBP	15.87%	0	294 057.69	0.6%
AIR PRODUCTS & CHEMICALS INC, US, USD	629	275.61%	USD	233.47%	0	146 851.92	0.3%
ALPHABET INC-CL A, US, USD	3 735	311.52%	USD	263.89%	0	985 622.36	2.2%
AMAZON.COM INC, US, USD	3 679	209.99%	USD	177.88%	0	654 428.81	1.4%
ANALOG DEVICES INC, US, USD	1 333	355.49%	USD	301.14%	0	401 413.10	0.9%
AON PLC, US, USD	1 677	335.56%	USD	284.25%	0	476 691.33	1.0%
ARTHUR J GALLAGHER & CO, US, USD	2 075	228.18%	USD	193.29%	0	401 078.78	0.9%
BECTON DICKINSON AND CO, US, USD	2 520	176.45%	USD	149.47%	0	376 665.82	0.8%
BROADCOM INC, US, USD	1 523	319.53%	USD	270.67%	0	412 235.65	0.9%
CATERPILLAR INC, US, USD	796	742.85%	USD	629.27%	0	500 896.74	1.1%
COCA-COLA, US, USD	3 016	81.55%	USD	69.08%	0	208 347.99	0.5%
COPART INC, US, USD	2 593	38.08%	USD	32.26%	0	83 643.74	0.2%
DANAHER CORP, US, USD	1 200	210.56%	USD	178.37%	0	214 038.12	0.5%
HESAI GROUP, US, USD	4 904	26.94%	USD	22.82%	0	111 913.39	0.2%
IQVIA HOLDINGS INC, US, USD	654	178.81%	USD	151.47%	0	99 061.19	0.2%
LINDE, US, USD	860	507.98%	USD	430.31%	0	370 065.90	0.8%
MARVELL TECHNOLOGY INC, US, USD	6 979	81.70%	USD	69.21%	0	483 002.37	1.1%

MCDONALD'S, US, USD	392	340.90%	USD	288.78%	0	113 200.17	0.2%
MICROSOFT CORP, US, USD	2 260	392.72%	USD	332.67%	0	751 840.07	1.6%
NASDAQ INC, US, USD	6 678	87.58%	USD	74.19%	0	495 433.49	1.1%
NEXTERA ENERGY INC, US, USD	2 749	93.74%	USD	79.41%	0	218 289.93	0.5%
NVIDIA CORP, US, USD	3 974	177.14%	USD	150.06%	0	596 318.81	1.3%
OCCIDENTAL PETROLEUM CORP, US, USD	8 797	53.09%	USD	44.97%	0	395 622.81	0.9%
S&P; GLOBAL INC, US, USD	1 245	441.85%	USD	374.29%	0	465 991.74	1.0%
SYNOPSIS INC, US, USD	1 269	413.93%	USD	350.64%	0	444 961.60	1.0%
T-MOBILE US INC, US, USD	1 343	217.05%	USD	183.86%	0	246 927.70	0.5%
TECK RESOURCES LTD-CLS B, US, USD	5 066	58.92%	USD	49.91%	0	252 849.40	0.6%
THERMO FISHER SCIENTIFIC INC, US, USD	826	520.97%	USD	441.31%	0	364 524.54	0.8%
UNITEDHEALTH GRP, US, USD	1 548	293.29%	USD	248.45%	0	384 593.75	0.8%
VISA INC, US, USD	1 550	319.96%	USD	271.04%	0	420 108.43	0.9%
WASTE MANAGEMENT INC, US, USD	3 749	240.76%	USD	203.95%	0	764 599.10	1.7%
WATERS CORP, US, USD	341	319.27%	USD	270.45%	0	92 224.54	0.2%
WELLS FARGO & CO, US, USD	6 316	81.42%	USD	68.97%	0	435 619.42	1.0%
XCEL ENERGY, US, USD	2 386	83.32%	USD	70.58%	0	168 404.51	0.4%
ÄBBVIE, US, USD	2 027	232.02%	USD	196.54%	0	398 394.36	0.9%
1.3.6 Unidades de Participação de Fundos de Investimento Fechados					0	521 086.05	1.1%
ISHARES GLOBAL HEALTHCARE ETF, US, USD	6 048	101.71%	USD	86.16%	0	521 086.05	1.1%
2 VALORES NÃO COTADOS					0	147 657.42	0.3%
2.3 Outros Instrumentos de Dívida					0	147 657.42	0.3%
2.3.2 Papel Comercial					0	147 657.42	0.3%
MOTA ENIGL, PC, 15/10/2026, CORP	50 000	96.99%	EUR	96.99%	0	48 494.40	0.1%
VISABEIRA, PC, 22/05/2026, CORP	100 000	99.16%	EUR	99.16%	0	99 163.02	0.2%
4 IMOBILIÁRIO					0	6 596 845.43	14.4%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	6 596 845.43	14.4%
IMOFID, FII	118 885	55.49%	EUR	55.49%	0	6 596 845.43	14.4%
5 LIQUIDEZ					0	1 244 303.49	2.7%
5.1 À Vista					0	1 228 455.71	2.7%
5.1.2 Depósitos à Ordem					0	1 228 455.71	2.7%
5.2 A Prazo					0	15 847.78	0.0%
5.2.1 Depósitos e Outros Equiparados					0	15 847.78	0.0%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	15 847.78	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	658.01	0.0%
7.1 Em Mercado Regulamentado					0	8 518.35	0.0%
7.1.1 Futuros					0	8 518.35	0.0%
CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	4 720	0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	3 798.35	0.0%
EURO-BUND FUTURE JUN26	8	0.00%	EUR	0.00%	0	0	0.0%
7.2 Fora de Mercado Regulamentado					0	-7 860.34	-0.0%
7.2.1 Forwards					0	-7 860.34	-0.0%
FORWARD EUR vs USD_KBC (8000000 USD) (FW-EUR/USD-14/08/2025-17/09/2027)	1	-9279.13%	USD	-7860.34%	0	-7 860.34	-0.0%
9 OUTROS ACTIVOS					0	418 197.33	0.9%
9.1 Outros Devedores e Credores					0	418 197.33	0.9%
9.1.1 Juros de D.O. a Regularizar					0	376.31	0.0%
9.1.2 Transacções a Liquidar					0	444 276.39	1.0%
9.1.3 Impostos a Regularizar					0	20 364.49	0.0%
9.1.5 Comissões					0	-46 819.86	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO
45 787 928.18
NÚMERO DE UNIDADES DE PARTICIPAÇÃO
343 149.39
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO
133.43

2. Política de Investimentos

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

Opção de Investimento \ 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)
Ativo (ICAE-Ações)	Máximo 60% Mínimo 40%	Máximo 60% Mínimo 30%	Máximo 20%	Máximo 10%	Máximo 50% Mínimo 25%

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

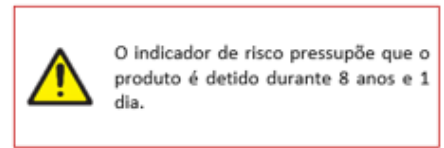
B) Não admitidos à negociação em bolsas de valores ou em mercados regulamentados de Estados membros da União Europeia ou de outros Estados membros da OCDE.

3. Rendibilidade e Indicador Sumário de Risco

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

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

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



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

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