

Flexi-Mais
Opção de Investimento Moderado (ICAE Ações)

28 fevereiro 2026

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

1. Composição do Fundo

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

DESIGNAÇÃO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					857 530.47	109 768 135.54	100.0%
1 VALORES MOBILIÁRIOS COTADOS					857 530.47	56 017 468.72	51.0%
1.1 Mercado Cotações Oficiais Portugal					25 358.24	1 466 983.24	1.3%
1.1.3 Obrigações Diversas					25 358.24	1 466 983.24	1.3%
BCP, VAR, 17/05/2032, CORP, CALL	300 000	100.94%	EUR	100.94%	9 435.61	312 243.61	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	400 000	109.60%	EUR	109.60%	3 701.39	442 101.39	0.4%
EDP, 1.875%, 02/08/2081, CORP, CALL	500 000	99.51%	EUR	99.51%	5 393.84	502 948.84	0.5%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	200 000	101.43%	EUR	101.43%	6 827.40	209 689.40	0.2%
1.2 Mercado Cotações Oficiais U.E.					566 384.13	35 588 248.57	32.4%
1.2.1 Títulos de Dívida Pública					40 730.91	2 488 367.19	2.3%
ROMANI, 6.625%, 27/09/2029, GOVT	900 000	110.62%	EUR	110.62%	25 156.85	1 020 745.85	0.9%
SPGB, 2.55%, 31/10/2032, GOVT	98 865.70	99.42%	EUR	99.42%	828.85	99 121.13	0.1%
SPGB, 3.45%, 31/10/2034, GOVT	1 300 000	104.14%	EUR	104.14%	14 745.21	1 368 500.21	1.2%
1.2.3 Obrigações Diversas					525 653.22	33 099 881.38	30.2%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200 000	103.94%	EUR	103.94%	4 633.56	212 505.56	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	300 000	99.34%	EUR	99.34%	10 384.93	308 401.93	0.3%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	200 000	103.37%	EUR	103.37%	4 203.30	210 943.30	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	500 000	104.25%	EUR	104.25%	13 938.36	535 203.36	0.5%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	200 000	100.40%	EUR	100.40%	955.48	201 747.48	0.2%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	200 000	89.30%	EUR	89.30%	4 330.96	182 920.96	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	400 000	102.73%	EUR	102.73%	12 134.25	423 058.25	0.4%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	300 000	100.94%	EUR	100.94%	4 033.56	306 838.56	0.3%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	100 000	98.18%	EUR	98.18%	471.23	98 652.23	0.1%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	100 000	107.42%	EUR	107.42%	455.48	107 871.48	0.1%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	300 000	100.24%	EUR	100.24%	1 472.53	302 192.53	0.3%
AXA LOGISTICS EUR, 3.375%, 13/05/2031, CORP, CALL	100 000	100.88%	EUR	100.88%	989.38	101 870.38	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	200 000	100.58%	EUR	100.58%	1 780.82	202 936.82	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	600 000	100.70%	EUR	100.70%	9 641.10	613 829.10	0.6%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	200 000	105.67%	EUR	105.67%	5 954.79	217 286.79	0.2%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	100 000	101.10%	EUR	101.10%	515.07	101 612.07	0.1%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	500 000	101.73%	EUR	101.73%	13 818.49	522 468.49	0.5%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	50 000	100.99%	EUR	100.99%	757.53	51 254.03	0.0%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	100 000	101.20%	EUR	101.20%	1 021.75	102 221.75	0.1%
BANKINTER, VAR, 10/09/2032, CORP, CALL	200 000	102.15%	EUR	102.15%	3 279.45	207 587.45	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200 000	104.18%	EUR	104.18%	4 494.52	212 846.52	0.2%
BBVA, VAR, 25/02/2037, CORP, CALL	100 000	101.42%	EUR	101.42%	32.88	101 456.88	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	300 000	102.42%	EUR	102.42%	4 906.06	312 154.06	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	500 000	94.40%	EUR	94.40%	1 108.33	473 108.33	0.4%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	100 000	92.14%	EUR	92.14%	1 072.95	93 216.95	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100 000	102.53%	EUR	102.53%	2 611.18	105 140.18	0.1%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	400 000	100.50%	EUR	100.50%	571.20	402 571.20	0.4%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	100 000	99.52%	EUR	99.52%	708.90	100 232.90	0.1%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	300 000	99.95%	EUR	99.95%	2 619.86	302 475.86	0.3%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	400 000	100.25%	EUR	100.25%	2 085.60	403 085.60	0.4%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	500 000	97.56%	EUR	97.56%	5 445.21	493 260.21	0.4%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	200 000	105.76%	EUR	105.76%	652.05	212 168.05	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	700 000	102.15%	EUR	102.15%	10 068.49	725 132.49	0.7%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	200 000	105.40%	EUR	105.40%	2 506.87	213 296.87	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100 000	102.26%	EUR	102.26%	1 428.77	103 686.77	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	300 000	104.07%	EUR	104.07%	1 612.50	313 834.50	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	300 000	104.63%	EUR	104.63%	4 291.67	318 193.67	0.3%

CTP NV, 3.875%, 21/11/2032, CORP, CALL	300 000	101.07%	EUR	101.07%	3 153.08	306 366.08	0.3%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	200 000	98.78%	EUR	98.78%	50	197 610	0.2%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	200 000	100.15%	EUR	100.15%	193.60	200 493.60	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	200 000	100.00%	EUR	100.00%	7 495.89	207 501.89	0.2%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	300 000	106.19%	EUR	106.19%	7 232.88	325 808.88	0.3%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100 000	104.20%	EUR	104.20%	3 101.37	107 301.37	0.1%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	300 000	87.81%	EUR	87.81%	2 542.81	265 969.81	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	300 000	96.30%	EUR	96.30%	2 498.63	291 401.63	0.3%
DOMETIC, 3%, 08/05/2026, CORP, CALL	230 714	99.92%	EUR	99.92%	5 612.99	236 151.65	0.2%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	200 000	100.80%	EUR	100.80%	1 116.13	202 716.13	0.2%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	101.84%	EUR	101.84%	6 098.63	209 770.63	0.2%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	100 000	98.73%	EUR	98.73%	1 859.59	100 592.59	0.1%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	500 000	100.77%	EUR	100.77%	8 236.30	512 076.30	0.5%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	200 000	99.75%	EUR	99.75%	4 200	203 690	0.2%
EL CORTE INGLES, 4.25%, 26/06/2031, CORP, CALL	100 000	105.14%	EUR	105.14%	2 876.03	108 014.03	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	400 000	100.26%	EUR	100.26%	6 620.55	407 676.55	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	200 000	102.30%	EUR	102.30%	7 068.49	211 670.49	0.2%
ENBW ENERGIE, VAR, 10/02/2056, CORP, CALL	100 000	99.27%	EUR	99.27%	183.29	99 457.29	0.1%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	300 000	95.66%	EUR	95.66%	2 045.55	289 010.55	0.3%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	300 000	101.34%	EUR	101.34%	1 664.38	305 672.38	0.3%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	550 000	97.45%	EUR	97.45%	4 375.74	540 350.74	0.5%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	250 000	100.20%	EUR	100.20%	1 003.75	251 503.75	0.2%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1 100 000	97.31%	EUR	97.31%	12 035.95	1 082 423.95	1.0%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	400 000	101.24%	EUR	101.24%	8 769.86	413 741.86	0.4%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	100 000	102.42%	EUR	102.42%	2 553.08	104 974.08	0.1%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	300 000	102.12%	EUR	102.12%	6 422.86	312 794.86	0.3%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	300 000	96.54%	EUR	96.54%	5 658.90	295 275.90	0.3%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	200 000	99.80%	EUR	99.80%	3 142.16	202 746.16	0.2%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	101.80%	EUR	101.80%	2 002.74	103 798.74	0.1%
ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100 000	102.75%	EUR	102.75%	3 814.04	106 568.04	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	200 000	100.41%	EUR	100.41%	4 076.71	204 894.71	0.2%
ING GROEP, VAR, 23/05/2029, CORP, CALL	500 000	103.81%	EUR	103.81%	17 321.92	536 366.92	0.5%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	200 000	102.92%	EUR	102.92%	3 480.82	209 318.82	0.2%
INTESA SANPAOLO, VAR, PERP, 17/02/2169, CORP, CALL	300 000	99.59%	EUR	99.59%	501.38	299 262.38	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	200 000	100.50%	EUR	100.50%	830.50	201 830.50	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	300 000	99.03%	EUR	99.03%	5 095.89	302 191.89	0.3%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	104.16%	EUR	104.16%	3 416.10	107 576.10	0.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	500 000	99.80%	EUR	99.80%	2 607	501 607	0.5%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	950	200 950	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	300 000	101.71%	EUR	101.71%	11 934.25	317 073.25	0.3%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	100 000	103.86%	EUR	103.86%	2 619.86	106 474.86	0.1%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	100 000	100.86%	EUR	100.86%	1 236.99	102 095.99	0.1%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	400 000	100.55%	EUR	100.55%	2 110.04	404 310.04	0.4%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	400 000	99.37%	EUR	99.37%	511.20	397 991.20	0.4%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	500 000	100.10%	EUR	100.10%	1 861.33	502 361.33	0.5%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	200 000	99.94%	EUR	99.94%	1 673.97	201 557.97	0.2%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	300 000	103.96%	EUR	103.96%	5 191.44	317 068.44	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300 000	96.58%	EUR	96.58%	733.56	290 458.56	0.3%
NEXI, CZ, 24/02/2028, CORP, CONV	400 000	92.81%	EUR	92.81%	0	371 220	0.3%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	200 000	100.31%	EUR	100.31%	2 979.45	203 599.45	0.2%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	300 000	101.14%	EUR	101.14%	7 240.07	310 660.07	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200 000	101.17%	EUR	101.17%	3 636.99	205 984.99	0.2%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	500 000	99.72%	EUR	99.72%	16 071.92	514 676.92	0.5%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	100 000	94.23%	EUR	94.23%	811.62	95 039.62	0.1%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500 000	96.80%	EUR	96.80%	4 406.18	488 406.18	0.4%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	400 000	100.32%	EUR	100.32%	5 732.88	407 004.88	0.4%
RAIFFEISEN BANK DD, VAR, 18/02/2031, CORP, CALL	100 000	100.14%	EUR	100.14%	95.89	100 235.89	0.1%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	500 000	100.84%	EUR	100.84%	8 869.86	513 059.86	0.5%
REXEL, 4%, 15/09/2030, CORP, CALL	100 000	102.02%	EUR	102.02%	1 877.78	103 895.78	0.1%

REXEL, 5.25%, 15/09/2030, CORP, CALL	100 000	103.77%	EUR	103.77%	2 377.08	106 143.08	0.1%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	300 000	100.59%	EUR	100.59%	4 142.47	305 918.47	0.3%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	300 000	98.76%	EUR	98.76%	4 923.96	301 206.96	0.3%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	200 000	101.67%	EUR	101.67%	2 663.01	206 009.01	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	400 000	103.06%	EUR	103.06%	16 619.18	428 867.18	0.4%
SEB, 3.625%, 24/06/2030, CORP, CALL	300 000	99.71%	EUR	99.71%	7 418.84	306 533.84	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	400 000	104.53%	EUR	104.53%	17 212.33	435 324.33	0.4%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	300 000	100.79%	EUR	100.79%	7 878.08	310 236.08	0.3%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	400 000	94.07%	EUR	94.07%	2 656.16	378 948.16	0.3%
SIEMENS ENERGY, 4.25%, 05/04/2029, CORP, CALL	100 000	104.05%	EUR	104.05%	3 830.82	107 882.82	0.1%
SIRIUS REAL ESTATE, 1.125%, 22/06/2026, CORP, CALL	100 000	99.49%	EUR	99.49%	773.63	100 260.63	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	300 000	96.88%	EUR	96.88%	1 380.82	292 005.82	0.3%
SMURFIT KAPPA ACQ, 3454%, 27/11/2032, CORP, CALL	100 000	100.71%	EUR	100.71%	880.06	101 587.06	0.1%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	290 000	100.35%	EUR	100.35%	1 340.46	292 355.46	0.3%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	900 000	100.05%	EUR	100.05%	26 463.70	926 877.70	0.8%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	650 000	99.06%	EUR	99.06%	10 066.10	653 949.60	0.6%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50 000	112.51%	EUR	112.51%	1 669.62	57 924.62	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	500 000	98.14%	EUR	98.14%	17 351.21	508 071.21	0.5%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	200 000	102.48%	EUR	102.48%	6 945.21	211 913.21	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	50 000	101.59%	EUR	101.59%	1 165.07	51 958.57	0.0%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	102.03%	EUR	102.03%	3 747.60	105 772.60	0.1%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100 000	99.65%	EUR	99.65%	515.29	100 165.29	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200 000	95.63%	EUR	95.63%	1 138.59	192 402.59	0.2%
1.3 Mercado Cotações Oficiais não Membro da U.E.					265 788.10	18 962 236.91	17.3%
1.3.1 Títulos de Dívida Pública					12 017.47	929 501.47	0.8%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	500 000	100.76%	EUR	100.76%	2 080.48	505 880.48	0.5%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	400 000	103.42%	EUR	103.42%	9 936.99	423 620.99	0.4%
1.3.3 Obrigações Diversas					253 770.63	18 032 735.44	16.4%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	100 000	100.92%	EUR	100.92%	903.01	101 823.01	0.1%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	300 000	101.05%	EUR	101.05%	246.58	303 405.58	0.3%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200 000	108.21%	EUR	108.21%	9 589.04	226 017.04	0.2%
AT&T, INC, 3.95%, 30/04/2031, CORP, CALL	400 000	103.94%	EUR	103.94%	13 159.45	428 899.45	0.4%
ATHENE GLOBAL FUNDING, 0.366%, 10/09/2026, CORP	300 000	98.57%	EUR	98.57%	514.41	296 236.41	0.3%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	500 000	95.69%	EUR	95.69%	402.40	478 847.40	0.4%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	102.91%	EUR	102.91%	680.94	103 589.94	0.1%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	200 000	104.02%	EUR	104.02%	8 574.38	216 608.38	0.2%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	200 000	102.84%	EUR	102.84%	4 623.29	210 297.29	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	200 000	99.02%	EUR	99.02%	863.01	198 909.01	0.2%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	100 000	95.38%	EUR	95.38%	326.03	95 703.03	0.1%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	600 000	102.39%	EUR	102.39%	7 263.70	621 585.70	0.6%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	100 000	99.98%	EUR	99.98%	3 005.14	102 989.14	0.1%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	500 000	99.59%	EUR	99.59%	3 461.54	501 406.54	0.5%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	150 000	101.73%	EUR	101.73%	3 884.05	156 473.05	0.1%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	200 000	88.41%	EUR	88.41%	887.67	177 715.67	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	300 000	100.64%	EUR	100.64%	3 401.33	305 312.33	0.3%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	300 000	98.57%	EUR	98.57%	1 130.21	296 834.21	0.3%
DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	200 000	96.94%	EUR	96.94%	2 003.42	195 883.42	0.2%
DOVER, 3.5%, 12/11/2033, CORP, CALL	100 000	100.25%	EUR	100.25%	1 035.62	101 287.62	0.1%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	500 000	100.94%	EUR	100.94%	10 956.16	515 651.16	0.5%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	100 000	102.66%	EUR	102.66%	3 421.23	106 081.23	0.1%
DXC CAPITAL FUNDING, 4.25%, 09/12/2030, CORP, CALL	300 000	98.97%	EUR	98.97%	2 829.45	299 745.45	0.3%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	200 000	102.79%	EUR	102.79%	7 089.04	212 671.04	0.2%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	600 000	99.66%	EUR	99.66%	6 373.97	604 351.97	0.6%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500 000	102.09%	EUR	102.09%	10 638.44	521 098.44	0.5%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	200 000	100.90%	EUR	100.90%	2 681.51	204 479.51	0.2%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	300 000	104.20%	EUR	104.20%	459.45	313 056.45	0.3%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	200 000	100.60%	EUR	100.60%	211.53	201 413.53	0.2%
HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	100 000	102.12%	EUR	102.12%	3 868.49	105 985.49	0.1%
HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	200 000	91.87%	EUR	91.87%	881.51	184 621.51	0.2%

HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	100 000	107.98%	EUR	107.98%	3 738.45	111 715.45	0.1%
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	100.06%	EUR	100.06%	1 643.84	101 705.84	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	150 000	101.18%	EUR	101.18%	2 371.75	154 137.25	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	0.2%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	300 000	96.36%	EUR	96.36%	636.99	289 713.99	0.3%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100 000	101.39%	EUR	101.39%	89.38	101 475.38	0.1%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	850 000	96.65%	EUR	96.65%	8 659.38	830 218.38	0.8%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	300 000	102.46%	EUR	102.46%	10 454.79	317 825.79	0.3%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	200 000	98.05%	EUR	98.05%	6 232.88	202 338.88	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	400 000	101.73%	EUR	101.73%	577.78	407 505.78	0.4%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	200 000	99.64%	EUR	99.64%	1 353.42	200 635.42	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	200 000	100.38%	EUR	100.38%	3 091.67	203 855.67	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	50 000	100.71%	EUR	100.71%	993.75	51 348.25	0.0%
MITSUI SUMITOMO INSURANCE, 3.46%, 05/03/2034, CORP	100 000	100.43%	EUR	100.43%	0	100 433	0.1%
MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	200 000	106.78%	EUR	106.78%	4 645.87	218 213.87	0.2%
NEXTERA ENERGY CAPITAL, 3.624%, 10/02/2034, CORP, CALL	100 000	101.55%	EUR	101.55%	178.72	101 723.72	0.1%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	500 000	99.89%	EUR	99.89%	5 911.89	505 356.89	0.5%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1 000 000	100.52%	EUR	100.52%	17 712.22	1 022 882.22	0.9%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	500 000	99.96%	EUR	99.96%	12 642.41	512 447.41	0.5%
NTPC, 2.75%, 01/02/2027, CORP	800 000	99.82%	EUR	99.82%	1 627.40	800 211.40	0.7%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100 000	101.84%	EUR	101.84%	2 287.41	104 128.41	0.1%
ORLEN, 3.625%, 02/07/2032, CORP	200 000	100.59%	EUR	100.59%	4 786.99	205 966.99	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	0.1%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	200 000	100.04%	EUR	100.04%	2 125.34	202 197.34	0.2%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	200 000	97.78%	EUR	97.78%	1 705.48	197 261.48	0.2%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	200 000	106.78%	EUR	106.78%	7 851.81	221 407.81	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	100 000	101.84%	EUR	101.84%	2 701.78	104 542.78	0.1%
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	300 000	100.21%	EUR	100.21%	268.15	300 901.15	0.3%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	300 000	105.58%	EUR	105.58%	34.93	316 786.93	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	50 000	101.52%	EUR	101.52%	1 001.03	51 760.03	0.0%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	400 000	99.64%	EUR	99.64%	4 817.10	403 377.10	0.4%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	500 000	102.20%	EUR	102.20%	20 842.47	531 847.47	0.5%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	100 000	102.13%	EUR	102.13%	1 294.52	103 420.52	0.1%
WP CAREY INC, 3.75%, 10/05/2035, CORP, CALL	300 000	98.97%	EUR	98.97%	123.29	297 030.29	0.3%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	200 000	38.00%	USD	32.19%	905.34	65 283.15	0.1%
2 VALORES NÃO COTADOS					0	685 444.16	0.6%
2.3 Outros Instrumentos de Dívida					0	685 444.16	0.6%
2.3.2 Papel Comercial					0	685 444.16	0.6%
MOTA ENGL, PC, 15/10/2026, CORP	400 000	96.99%	EUR	96.99%	0	387 955.16	0.4%
VISABEIRA, PC, 22/05/2026, CORP	300 000	99.16%	EUR	99.16%	0	297 489	0.3%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	31 323 094.65	28.5%
3.1 Fundos Harmonizados					0	31 323 094.65	28.5%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	248 475.50	126.06%	EUR	126.06%	0	31 323 094.65	28.5%
4 IMOBILIÁRIO					0	21 068 066.45	19.2%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	21 068 066.45	19.2%
IMOFID, FII	379 678	55.49%	EUR	55.49%	0	21 068 066.45	19.2%
5 LIQUIDEZ					0	751 836.14	0.7%
5.1 À Vista					0	640 901.71	0.6%
5.1.2 Depósitos à Ordem					0	640 901.71	0.6%
5.2 A Prazo					0	110 934.43	0.1%
5.2.1 Depósitos e Outros Equiparados					0	110 934.43	0.1%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	110 934.43	0.1%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	53 661.78	0.0%
7.1 Em Mercado Regulamentado					0	53 661.78	0.0%
7.1.1 Futuros					0	53 661.78	0.0%
CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	33 040	0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	20 621.78	0.0%
EURO-BUND FUTURE JUN26	56	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-131 436.36	-0.1%

9.1 Outros Devedores e Credores					0	-131 436.36	-0.1%
9.1.1 Juros de D.O. a Regularizar					0	1 996.41	0.0%
9.1.2 Transacções a Liquidar					0	-100 190	-0.1%
9.1.3 Impostos a Regularizar					0	31 580.75	0.0%
9.1.5 Comissões					0	-64 823.52	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO**109 768 135.54****NÚMERO DE UNIDADES DE PARTICIPAÇÃO****908 231.70****VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO****120.86**

2. Política de Investimentos

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

Composição do Fundo / Opção de Investimento	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que invistam maioritariamente em ações	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que invistam maioritariamente em obrigações	Instrumentos de Retorno Absoluto e outras classes de Ativos (A)	Instrumentos de Curto Prazo (tesouraria) (B)
Moderado (ICAE Ações)	Máximo 60% Mínimo 40%	Máximo 60% Mínimo 35%	Máximo 12% Mínimo 0%	Máximo 25% Mínimo 0%

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

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

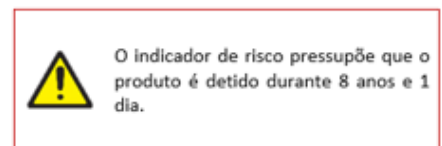
3. Rendibilidade e Indicador Sumário de Risco

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

ANO	RENDIBILIDADE	VOLATILIDADE
2019	0.46%	3.31%
2020	4.03%	8.45%
2021	8.46%	4.11%
2022	-11.78%	7.34%
2023	9.47%	4.14%
2024	4.11%	3.09%
2025	5.02%	4.38%

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

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.

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