

Flexi-Mais
Opção de Investimento Ponderado (ICAE)

28 fevereiro 2026

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

1. Composição do Fundo

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

DESIGNAÇÃO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					2 308 137.87	166 179 990.51	100.0%
1 VALORES MOBILIÁRIOS COTADOS					2 308 137.87	147 049 878.91	88.5%
1.1 Mercado Cotações Oficiais Portugal					116 590.77	3 573 942.77	2.2%
1.1.3 Obrigações Diversas					116 590.77	3 573 942.77	2.2%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	200 000	99.99%	EUR	99.99%	2 116.44	202 090.44	0.1%
BCP, VAR, 17/05/2032, CORP, CALL	500 000	100.94%	EUR	100.94%	15 726.02	520 406.02	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	300 000	109.60%	EUR	109.60%	2 776.04	331 576.04	0.2%
CGD, 5.98%, 03/03/2028, CORP	1 300 000	101.81%	EUR	101.81%	77 101.03	1 400 618.03	0.8%
EDP, 1.875%, 02/08/2081, CORP, CALL	800 000	99.51%	EUR	99.51%	8 630.14	804 718.14	0.5%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	300 000	101.43%	EUR	101.43%	10 241.10	314 534.10	0.2%
1.2 Mercado Cotações Oficiais U.E.					1 528 718.80	99 787 119.15	60.0%
1.2.1 Títulos de Dívida Pública					79 642.13	7 479 820.88	4.5%
ROMANI, 6.625%, 27/09/2029, GOVT	1 100 000	110.62%	EUR	110.62%	30 747.26	1 247 578.26	0.8%
SPGB, 0.1%, 30/04/2031, GOVT	2 134 500	88.76%	EUR	88.76%	1 777.78	1 896 274.60	1.1%
SPGB, 3.45%, 31/10/2034, GOVT	2 200 000	104.14%	EUR	104.14%	24 953.42	2 315 923.42	1.4%
SPGB, 3.55%, 31/10/2033, GOVT	1 899 000	105.21%	EUR	105.21%	22 163.67	2 020 044.60	1.2%
1.2.3 Obrigações Diversas					1 449 076.67	92 307 298.27	55.5%
ABANCA, VAR, 11/12/2036, CORP, CALL	200 000	103.35%	EUR	103.35%	2 002.05	208 696.05	0.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	700 000	103.94%	EUR	103.94%	16 217.47	743 769.47	0.4%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600 000	99.34%	EUR	99.34%	20 769.86	616 803.86	0.4%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	400 000	103.25%	EUR	103.25%	15 032.88	428 044.88	0.3%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	400 000	103.37%	EUR	103.37%	8 406.59	421 886.59	0.3%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	1 000 000	104.25%	EUR	104.25%	27 876.71	1 070 406.71	0.6%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	100 000	100.40%	EUR	100.40%	477.74	100 873.74	0.1%
AKER BP ASA, 1.125%, 12/05/2029, CORP, CALL	500 000	94.51%	EUR	94.51%	4 500	477 055	0.3%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	700 000	102.61%	EUR	102.61%	21 095.89	739 337.89	0.4%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	400 000	89.30%	EUR	89.30%	8 661.92	365 841.92	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	1 000 000	102.73%	EUR	102.73%	30 335.62	1 057 645.62	0.6%
AMADEUS IT, 3.5%, 21/03/2029, CORP, CALL	300 000	101.98%	EUR	101.98%	9 895.89	315 823.89	0.2%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	1 100 000	102.67%	EUR	102.67%	16 531.64	1 145 901.64	0.7%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	1 000 000	100.94%	EUR	100.94%	13 445.21	1 022 795.21	0.6%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	300 000	98.18%	EUR	98.18%	1 413.70	295 956.70	0.2%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	500 000	107.42%	EUR	107.42%	2 277.40	539 357.40	0.3%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	500 000	100.24%	EUR	100.24%	2 454.22	503 654.22	0.3%
AXA LOGISTICS EUR, 3.375%, 13/05/2031, CORP, CALL	200 000	100.88%	EUR	100.88%	1 978.77	203 740.77	0.1%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	600 000	108.85%	EUR	108.85%	4 543.51	657 655.51	0.4%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	300 000	100.58%	EUR	100.58%	2 671.23	304 405.23	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	1 200 000	100.70%	EUR	100.70%	19 282.19	1 227 658.19	0.7%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	500 000	105.67%	EUR	105.67%	14 886.99	543 216.99	0.3%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	300 000	103.81%	EUR	103.81%	13 229.79	324 644.79	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	450 000	101.73%	EUR	101.73%	12 436.64	470 221.64	0.3%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	400 000	100.99%	EUR	100.99%	6 060.27	410 032.27	0.2%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	800 000	101.20%	EUR	101.20%	8 174.01	817 774.01	0.5%
BANKINTER, VAR, 10/09/2032, CORP, CALL	300 000	102.15%	EUR	102.15%	4 919.18	311 381.18	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	400 000	104.18%	EUR	104.18%	8 989.04	425 693.04	0.3%
BBVA, VAR, 25/02/2037, CORP, CALL	900 000	101.42%	EUR	101.42%	295.89	913 111.89	0.5%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	400 000	102.42%	EUR	102.42%	6 541.41	416 205.41	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	1 000 000	94.40%	EUR	94.40%	2 216.67	946 216.67	0.6%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	500 000	92.14%	EUR	92.14%	5 364.73	466 084.73	0.3%

BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	300 000	102.53%	EUR	102.53%	7 833.55	315 420.55	0.2%
BNP PARIBAS, VAR, 19/02/2028, CORP, CALL	500 000	98.12%	EUR	98.12%	61.64	490 666.64	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	1 000 000	100.50%	EUR	100.50%	1 428	1 006 428	0.6%
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	1 100 000	99.95%	EUR	99.95%	9 606.17	1 109 078.17	0.7%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	100 000	101.35%	EUR	101.35%	2 493.15	103 844.15	0.1%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	200 000	100.25%	EUR	100.25%	1 042.80	201 542.80	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	1 000 000	97.56%	EUR	97.56%	10 890.41	986 520.41	0.6%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	300 000	105.76%	EUR	105.76%	978.08	318 252.08	0.2%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	91.93%	EUR	91.93%	205.48	92 132.48	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	100 000	100.49%	EUR	100.49%	2 285.96	102 778.96	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	400 000	100.20%	EUR	100.20%	382.76	401 182.76	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	800 000	102.15%	EUR	102.15%	11 506.85	828 722.85	0.5%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	700 000	98.02%	EUR	98.02%	3 636.54	689 783.54	0.4%
COOPERATIEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	1 200 000	100.07%	EUR	100.07%	6 535.71	1 207 423.71	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	0.1%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	200 000	102.26%	EUR	102.26%	2 857.53	207 373.53	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	400 000	104.07%	EUR	104.07%	2 150	418 446	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	1 000 000	104.63%	EUR	104.63%	14 305.56	1 060 645.56	0.6%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600 000	101.07%	EUR	101.07%	6 306.16	612 732.16	0.4%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	500 000	98.78%	EUR	98.78%	125	494 025	0.3%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	300 000	100.15%	EUR	100.15%	290.40	300 740.40	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	600 000	100.00%	EUR	100.00%	22 487.67	622 505.67	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	1 500 000	106.19%	EUR	106.19%	36 164.38	1 629 044.38	1.0%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	700 000	104.20%	EUR	104.20%	21 709.59	751 109.59	0.5%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	400 000	87.81%	EUR	87.81%	3 390.41	354 626.41	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	500 000	96.30%	EUR	96.30%	4 164.38	485 669.38	0.3%
DOMETIC, 3%, 08/05/2026, CORP, CALL	807 500	99.92%	EUR	99.92%	19 645.48	826 531.78	0.5%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	600 000	100.80%	EUR	100.80%	3 348.40	608 148.40	0.4%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	600 000	100.35%	EUR	100.35%	2 950.67	605 050.67	0.4%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	500 000	102.43%	EUR	102.43%	2 034.25	514 204.25	0.3%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	101.84%	EUR	101.84%	6 098.63	209 770.63	0.1%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	400 000	98.73%	EUR	98.73%	7 438.36	402 370.36	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	1 000 000	100.77%	EUR	100.77%	16 472.60	1 024 152.60	0.6%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	350 000	99.75%	EUR	99.75%	7 350	356 457.50	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%
ELECTRICITE DE FRANCE, 4.25%, 25/01/2032, CORP, CALL	500 000	105.95%	EUR	105.95%	1 979.45	531 714.45	0.3%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	400 000	103.55%	EUR	103.55%	4 100	418 292	0.3%
ELIS, 3.375%, 02/09/2031, CORP, CALL	600 000	100.26%	EUR	100.26%	9 930.82	611 514.82	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	700 000	102.30%	EUR	102.30%	24 739.73	740 846.73	0.4%
ELIS, 4.125%, 24/05/2027, CORP, CALL	800 000	101.51%	EUR	101.51%	25 315.07	837 427.07	0.5%
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	500 000	95.66%	EUR	95.66%	3 409.25	481 684.25	0.3%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800 000	101.34%	EUR	101.34%	4 438.36	815 126.36	0.5%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	1 450 000	97.45%	EUR	97.45%	11 536.04	1 424 561.04	0.9%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	1 850 000	100.20%	EUR	100.20%	7 427.75	1 861 127.75	1.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	500 000	88.70%	EUR	88.70%	3 416.10	446 916.10	0.3%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	200 000	101.20%	EUR	101.20%	488.36	202 892.36	0.1%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	140 000	99.51%	EUR	99.51%	674.24	139 984.04	0.1%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1 800 000	97.31%	EUR	97.31%	19 695.19	1 771 239.19	1.1%
GRAND CITY PROP, 1.375%, 03/08/2026, CORP, CALL	800 000	99.63%	EUR	99.63%	6 298.63	803 314.63	0.5%
GROUPAMA, 4.375%, 26/05/2035, CORP	200 000	102.92%	EUR	102.92%	6 664.38	212 494.38	0.1%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	800 000	101.24%	EUR	101.24%	17 539.73	827 483.73	0.5%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	1 200 000	102.42%	EUR	102.42%	30 636.99	1 259 688.99	0.8%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	800 000	102.12%	EUR	102.12%	17 127.63	834 119.63	0.5%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	300 000	99.80%	EUR	99.80%	4 713.24	304 119.24	0.2%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	400 000	101.80%	EUR	101.80%	8 010.96	415 194.96	0.2%
ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100 000	102.75%	EUR	102.75%	3 814.04	106 568.04	0.1%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	1 500 000	95.95%	EUR	95.95%	19 479.45	1 458 789.45	0.9%

INFORMA, 3.375%, 09/06/2031, CORP, CALL	200 000	100.23%	EUR	100.23%	4 882.19	205 334.19	0.1%
ING GROEP, VAR, 12/08/2029, CORP, CALL	300 000	102.57%	EUR	102.57%	6 369.86	314 070.86	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	500 000	100.41%	EUR	100.41%	10 191.78	512 236.78	0.3%
ING GROEP, VAR, 23/05/2029, CORP, CALL	1 000 000	103.81%	EUR	103.81%	34 643.84	1 072 733.84	0.6%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	102.92%	EUR	102.92%	5 221.23	313 978.23	0.2%
INTESA SANPAOLO, VAR, PERP, 17/02/2169, CORP, CALL	300 000	99.59%	EUR	99.59%	501.38	299 262.38	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	300 000	100.50%	EUR	100.50%	1 245.75	302 745.75	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	104.16%	EUR	104.16%	3 416.10	107 576.10	0.1%
JAB HOLDINGS, 4.75%, 29/06/2032, CORP	1 700 000	107.74%	EUR	107.74%	53 980.82	1 885 560.82	1.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	300 000	99.80%	EUR	99.80%	1 564.20	300 964.20	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	300 000	100.00%	EUR	100.00%	1 425	301 425	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	1 400 000	101.71%	EUR	101.71%	55 693.15	1 479 675.15	0.9%
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	300 000	100.86%	EUR	100.86%	3 710.96	306 287.96	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	900 000	100.55%	EUR	100.55%	4 747.60	909 697.60	0.5%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	1 000 000	99.37%	EUR	99.37%	1 278	994 978	0.6%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	900 000	100.10%	EUR	100.10%	3 350.40	904 250.40	0.5%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	100 000	99.94%	EUR	99.94%	836.99	100 778.99	0.1%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	400 000	101.70%	EUR	101.70%	10 854.79	417 638.79	0.3%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	200 000	103.96%	EUR	103.96%	3 460.96	211 378.96	0.1%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	100 000	104.65%	EUR	104.65%	63.36	104 713.36	0.1%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	700 000	96.58%	EUR	96.58%	1 711.64	677 736.64	0.4%
NEXI, CZ, 24/02/2028, CORP, CONV	1 100 000	92.81%	EUR	92.81%	0	1 020 855	0.6%
NOKIA, 3.125%, 15/05/2028, CORP, CALL	300 000	100.91%	EUR	100.91%	7 422.95	310 152.95	0.2%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	102.30%	EUR	102.30%	715.07	205 307.07	0.1%
OCP EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	400 000	99.68%	EUR	99.68%	1 747.63	400 467.63	0.2%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	300 000	100.31%	EUR	100.31%	4 469.18	305 399.18	0.2%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	500 000	101.14%	EUR	101.14%	12 066.78	517 766.78	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	800 000	101.17%	EUR	101.17%	14 547.95	823 939.95	0.5%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	700 000	99.72%	EUR	99.72%	22 500.68	720 547.68	0.4%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	300 000	94.23%	EUR	94.23%	2 434.85	285 118.85	0.2%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	1 300 000	96.80%	EUR	96.80%	11 456.06	1 269 856.06	0.8%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	600 000	100.32%	EUR	100.32%	8 599.32	610 507.32	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, 13/11/2033, CORP, CALL	400 000	101.42%	EUR	101.42%	4 250.68	409 938.68	0.2%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	400 000	100.84%	EUR	100.84%	7 095.89	410 447.89	0.2%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	300 000	99.66%	EUR	99.66%	3 485.96	302 465.96	0.2%
REXEL, 4%, 15/09/2030, CORP, CALL	500 000	102.02%	EUR	102.02%	9 388.89	519 478.89	0.3%
REXEL, 5.25%, 15/09/2030, CORP, CALL	300 000	103.77%	EUR	103.77%	7 131.25	318 429.25	0.2%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	400 000	100.59%	EUR	100.59%	5 523.29	407 891.29	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	1 000 000	98.76%	EUR	98.76%	16 413.19	1 004 023.19	0.6%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	700 000	101.67%	EUR	101.67%	9 320.55	721 031.55	0.4%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	200 000	100.65%	EUR	100.65%	4 882.19	206 186.19	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	800 000	103.06%	EUR	103.06%	33 238.36	857 734.36	0.5%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	500 000	103.76%	EUR	103.76%	12 883.56	531 668.56	0.3%
SEB, 3.625%, 24/06/2030, CORP, CALL	500 000	99.71%	EUR	99.71%	12 364.73	510 889.73	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	500 000	104.53%	EUR	104.53%	21 515.41	544 155.41	0.3%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	400 000	100.79%	EUR	100.79%	10 504.11	413 648.11	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	800 000	94.07%	EUR	94.07%	5 312.33	757 896.33	0.5%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	96.56%	EUR	96.56%	556.16	193 672.16	0.1%
SES SA, 2%, 02/07/2028, CORP, CALL	300 000	97.06%	EUR	97.06%	3 961.64	295 141.64	0.2%
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	200 000	99.49%	EUR	99.49%	1 547.26	200 521.26	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	600 000	96.88%	EUR	96.88%	2 761.64	584 011.64	0.4%
SMURFIT KAPPA ACQ, 3454%, 27/11/2032, CORP, CALL	200 000	100.71%	EUR	100.71%	1 760.12	203 174.12	0.1%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	400 000	99.88%	EUR	99.88%	1 747.63	401 267.63	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	630 000	100.35%	EUR	100.35%	2 912.04	635 117.04	0.4%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	1 700 000	100.05%	EUR	100.05%	49 986.99	1 750 768.99	1.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	750 000	99.06%	EUR	99.06%	11 614.73	754 557.23	0.5%

TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	100 000	112.51%	EUR	112.51%	3 339.24	115 849.24	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1 200 000	98.14%	EUR	98.14%	41 642.89	1 219 370.89	0.7%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	300 000	102.48%	EUR	102.48%	10 417.81	317 869.81	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	350 000	101.59%	EUR	101.59%	8 155.48	363 709.98	0.2%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	600 000	96.49%	EUR	96.49%	1 153.97	580 093.97	0.3%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	800 000	102.03%	EUR	102.03%	29 980.82	846 180.82	0.5%
VERALLIA SA, 3.5%, 14/11/2029, CORP, CALL	500 000	100.26%	EUR	100.26%	5 082.19	506 397.19	0.3%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	500 000	95.96%	EUR	95.96%	2 150.69	481 925.69	0.3%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	400 000	101.34%	EUR	101.34%	9 742.47	415 082.47	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	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	1 000 000	95.63%	EUR	95.63%	5 692.93	962 012.93	0.6%
1.3 Mercado Cotações Oficiais não Membro da U.E.					662 828.30	43 688 816.99	26.3%
1.3.1 Títulos de Dívida Pública					15 380.68	1 134 289.68	0.7%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	400 000	100.76%	EUR	100.76%	1 664.38	404 704.38	0.2%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	500 000	103.42%	EUR	103.42%	12 421.23	529 526.23	0.3%
REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	200 000	99.38%	EUR	99.38%	1 295.07	200 059.07	0.1%
1.3.3 Obrigações Diversas					647 447.62	42 554 527.31	25.6%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	200 000	102.92%	EUR	102.92%	5 835.20	211 677.20	0.1%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	400 000	100.92%	EUR	100.92%	3 612.05	407 292.05	0.2%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	600 000	101.05%	EUR	101.05%	493.15	606 811.15	0.4%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	400 000	108.21%	EUR	108.21%	19 178.08	452 034.08	0.3%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	700 000	103.94%	EUR	103.94%	23 029.04	750 574.04	0.5%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	1 300 000	95.69%	EUR	95.69%	1 046.23	1 245 003.23	0.7%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	800 000	105.96%	EUR	105.96%	22 019.18	869 675.18	0.5%
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	500 000	104.02%	EUR	104.02%	21 435.95	541 520.95	0.3%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	400 000	102.84%	EUR	102.84%	9 246.58	420 594.58	0.3%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	1 300 000	99.02%	EUR	99.02%	5 609.59	1 292 908.59	0.8%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	300 000	95.38%	EUR	95.38%	978.08	287 109.08	0.2%
BP CAPITAL MARKETS, 3.773%, 12/05/2030, CORP	500 000	103.70%	EUR	103.70%	15 092	533 582	0.3%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1 000 000	102.39%	EUR	102.39%	12 106.16	1 035 976.16	0.6%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	99.98%	EUR	99.98%	6 010.27	205 978.27	0.1%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	1 000 000	99.59%	EUR	99.59%	6 923.07	1 002 813.07	0.6%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	450 000	101.73%	EUR	101.73%	11 652.16	469 419.16	0.3%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400 000	88.41%	EUR	88.41%	1 775.34	355 431.34	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	400 000	100.64%	EUR	100.64%	4 535.11	407 083.11	0.2%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	300 000	98.57%	EUR	98.57%	1 130.21	296 834.21	0.2%
DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	300 000	96.94%	EUR	96.94%	3 005.14	293 825.14	0.2%
DOVER, 3.5%, 12/11/2033, CORP, CALL	600 000	100.25%	EUR	100.25%	6 213.70	607 725.70	0.4%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	1 000 000	103.19%	EUR	103.19%	21 704.86	1 053 594.86	0.6%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1 000 000	100.94%	EUR	100.94%	21 912.33	1 031 302.33	0.6%
DUKE ENERGY CORP, 3.75%, 12/01/2031, CORP, CALL	600 000	102.66%	EUR	102.66%	20 527.40	636 487.40	0.4%
DXC CAPITAL FUNDING, 4.25%, 09/12/2030, CORP, CALL	200 000	98.97%	EUR	98.97%	1 886.30	199 830.30	0.1%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	1 200 000	102.79%	EUR	102.79%	42 534.25	1 276 026.25	0.8%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1 220 000	99.66%	EUR	99.66%	12 960.40	1 228 849	0.7%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500 000	102.09%	EUR	102.09%	10 638.44	521 098.44	0.3%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400 000	100.90%	EUR	100.90%	5 363.01	408 959.01	0.2%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	700 000	104.20%	EUR	104.20%	1 072.05	730 465.05	0.4%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	200 000	100.85%	EUR	100.85%	690.41	202 388.41	0.1%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	200 000	100.60%	EUR	100.60%	211.53	201 413.53	0.1%
HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	200 000	102.12%	EUR	102.12%	7 736.99	211 970.99	0.1%
HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	700 000	91.87%	EUR	91.87%	3 085.27	646 175.27	0.4%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	200 000	107.98%	EUR	107.98%	7 476.91	223 430.91	0.1%
IDS FIN, 4%, 01/10/2032, CORP, CALL	300 000	100.06%	EUR	100.06%	4 931.51	305 117.51	0.2%
INFORMA, 1.25%, 22/04/2028, CORP, CALL	200 000	97.08%	EUR	97.08%	2 136.99	196 286.99	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	200 000	101.18%	EUR	101.18%	3 162.33	205 516.33	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	500 000	101.75%	EUR	101.75%	7 647.26	516 397.26	0.3%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	800 000	96.36%	EUR	96.36%	1 698.63	772 570.63	0.5%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	400 000	101.39%	EUR	101.39%	357.53	405 901.53	0.2%

IQVIA, 2.25%, 15/03/2029, CORP, CALL	1 112 000	96.65%	EUR	96.65%	11 328.50	1 086 120.98	0.7%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	99.13%	EUR	99.13%	1 165.97	199 433.97	0.1%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	900 000	102.46%	EUR	102.46%	31 364.38	953 477.38	0.6%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	400 000	98.05%	EUR	98.05%	12 465.75	404 677.75	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	1 000 000	101.73%	EUR	101.73%	1 444.44	1 018 764.44	0.6%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	300 000	99.64%	EUR	99.64%	2 030.14	300 953.14	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	400 000	100.38%	EUR	100.38%	6 183.33	407 711.33	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	300 000	100.71%	EUR	100.71%	5 962.50	308 089.50	0.2%
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	400 000	106.78%	EUR	106.78%	9 291.75	436 427.75	0.3%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	600 000	102.35%	EUR	102.35%	16 116.16	630 186.16	0.4%
NEXI, 1.75%, 24/04/2027, CORP, CONV	300 000	98.05%	EUR	98.05%	1 826.71	295 964.71	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	400 000	99.89%	EUR	99.89%	4 729.51	404 285.51	0.2%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1 300 000	100.52%	EUR	100.52%	23 025.88	1 329 746.88	0.8%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	900 000	99.96%	EUR	99.96%	22 756.34	922 405.34	0.6%
NTPC, 2.75%, 01/02/2027, CORP	1 700 000	99.82%	EUR	99.82%	3 458.22	1 700 449.22	1.0%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	300 000	101.84%	EUR	101.84%	6 862.24	312 385.24	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	800 000	100.59%	EUR	100.59%	19 147.95	823 867.95	0.5%
PERSHING SQUARE, 1.375%, 01/08/2027, CORP, CALL	1 000 000	97.74%	EUR	97.74%	5 650.68	983 050.68	0.6%
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	300 000	100.96%	EUR	100.96%	7 018.15	309 886.15	0.2%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	300 000	95.50%	EUR	95.50%	6 112.50	292 621.50	0.2%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	1 000 000	100.04%	EUR	100.04%	10 626.71	1 010 986.71	0.6%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	900 000	97.78%	EUR	97.78%	7 674.66	887 676.66	0.5%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	300 000	106.78%	EUR	106.78%	11 777.72	332 111.72	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	101.84%	EUR	101.84%	5 403.55	209 085.55	0.1%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	400 000	106.90%	EUR	106.90%	12 848.35	440 460.35	0.3%
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	300 000	100.21%	EUR	100.21%	268.15	300 901.15	0.2%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700 000	105.58%	EUR	105.58%	81.51	739 169.51	0.4%
VALEO, 4.625%, 23/03/2032, CORP, CALL	500 000	101.52%	EUR	101.52%	10 010.27	517 600.27	0.3%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	200 000	99.64%	EUR	99.64%	2 408.55	201 688.55	0.1%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	600 000	102.20%	EUR	102.20%	25 010.96	638 216.96	0.4%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	150 000	102.13%	EUR	102.13%	1 941.78	155 130.78	0.1%
WP CAREY INC, 3.75%, 10/05/2035, CORP, CALL	300 000	98.97%	EUR	98.97%	123.29	297 030.29	0.2%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	400 000	38.00%	USD	32.19%	1 810.67	130 566.28	0.1%
2 VALORES NÃO COTADOS					0	883 770.20	0.5%
2.3 Outros Instrumentos de Dívida					0	883 770.20	0.5%
2.3.2 Papel Comercial					0	883 770.20	0.5%
MOTA ENGL, PC, 15/10/2026, CORP	400 000	96.99%	EUR	96.99%	0	387 955.16	0.2%
VISABEIRA, PC, 22/05/2026, CORP	500 000	99.16%	EUR	99.16%	0	495 815.04	0.3%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	9 681 940.14	5.8%
3.1 Fundos Harmonizados					0	9 681 940.14	5.8%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	76 803.55	126.06%	EUR	126.06%	0	9 681 940.14	5.8%
4 IMOBILIÁRIO					0	7 157 675.79	4.3%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	7 157 675.79	4.3%
IMOFID, FII	128 992	55.49%	EUR	55.49%	0	7 157 675.79	4.3%
5 LIQUIDEZ					0	1 501 207.92	0.9%
5.1 À Vista					0	1 198 119.20	0.7%
5.1.2 Depósitos à Ordem					0	1 198 119.20	0.7%
5.2 A Prazo					0	303 088.72	0.2%
5.2.1 Depósitos e Outros Equiparados					0	303 088.72	0.2%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	303 088.72	0.2%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	136 473.58	0.1%
7.1 Em Mercado Regulamentado					0	136 473.58	0.1%
7.1.1 Futuros					0	136 473.58	0.1%
CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	90 270	0.1%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	46 203.58	0.0%
EURO-BUND FUTURE JUN26	153	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-230 956.03	-0.1%

9.1 Outros Devedores e Credores					0	-230 956.03	-0.1%
9.1.1 Juros de D.O. a Regularizar					0	2 230.75	0.0%
9.1.2 Transacções a Liquidar					0	-100 190	-0.1%
9.1.3 Impostos a Regularizar					0	13 198.61	0.0%
9.1.5 Comissões					0	-146 195.39	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO**166 179 990.51****NÚMERO DE UNIDADES DE PARTICIPAÇÃO****1 568 165.75****VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO****105.97**

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)
Ponderado (ICAE)	Máximo 10%	Máximo 100% Mínimo 30%	Máximo 5%	Máximo 10%	Máximo 50% Mínimo 25%

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

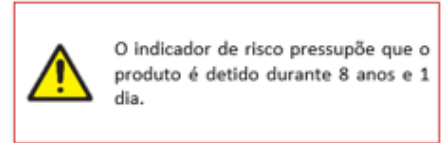
B) Não admitidos à negociação em bolsas de valores ou em mercados regulamentados de Estados membros da União Europeia ou de outros Estados membros da OCDE.

3. Rendibilidade e Indicador Sumário de Risco

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

ANO	RENDIBILIDADE	VOLATILIDADE
2019	-0.45%	4.42%
2020	2.31%	6.54%
2021	1.29%	2.00%
2022	-12.00%	5.34%
2023	6.79%	2.40%
2024	4.75%	1.78%
2025	3.07%	2.26%

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



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

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