

Evoluir
Opção de Investimento Ativo (PPR ICAE Ações)

28 fevereiro 2026

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

1. Composição do Fundo

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

DESIGNAÇÃO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					704 472.09	108 401 592.49	100.0%
1 VALORES MOBILIÁRIOS COTADOS					704 472.09	47 825 142.82	44.1%
1.1 Mercado Cotações Oficiais Portugal					9 733.48	558 075.23	0.5%
1.1.3 Obrigações Diversas					9 733.48	558 075.23	0.5%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	100 000	99.99%	EUR	99.99%	1 058.22	101 045.22	0.1%
BCP, VAR, 17/05/2032, CORP, CALL	200 000	100.94%	EUR	100.94%	6 290.41	208 162.41	0.2%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	109.60%	EUR	109.60%	925.35	110 525.35	0.1%
EDP, 1.875%, 02/08/2081, CORP, CALL	100 000	99.51%	EUR	99.51%	1 078.77	100 589.77	0.1%
MOTA ENGLI, 4.25%, 02/12/2026, CORP, SINK	37 500	99.66%	EUR	99.66%	380.73	37 752.48	0.0%
1.2 Mercado Cotações Oficiais U.E.					476 219.58	30 330 485.74	28.0%
1.2.1 Títulos de Dívida Pública					51 665.07	2 972 494.07	2.7%
ROMANI, 6.625%, 27/09/2029, GOVT	500 000	110.62%	EUR	110.62%	13 976.03	567 081.03	0.5%
SPGB, 2.55%, 31/10/2032, GOVT	200 000	99.42%	EUR	99.42%	1 676.71	200 516.71	0.2%
SPGB, 3.45%, 31/10/2034, GOVT	1 400 000	104.14%	EUR	104.14%	15 879.45	1 473 769.45	1.4%
SPGB, 5.75%, 30/07/2032, GOVT	600 000	118.50%	EUR	118.50%	20 132.88	731 126.88	0.7%
1.2.3 Obrigações Diversas					424 554.51	27 357 991.67	25.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	200 000	99.34%	EUR	99.34%	6 923.29	205 601.29	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	100 000	103.25%	EUR	103.25%	3 758.22	107 011.22	0.1%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	109.16%	EUR	109.16%	6 415.75	115 571.75	0.1%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	100 000	103.37%	EUR	103.37%	2 101.65	105 471.65	0.1%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	400 000	100.40%	EUR	100.40%	1 910.96	403 494.96	0.4%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	400 000	102.61%	EUR	102.61%	12 054.79	422 478.79	0.4%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	100 000	102.73%	EUR	102.73%	3 033.56	105 764.56	0.1%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	100 000	102.67%	EUR	102.67%	1 502.88	104 172.88	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	200 000	100.94%	EUR	100.94%	2 689.04	204 559.04	0.2%
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	100 000	100.24%	EUR	100.24%	490.84	100 730.84	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	300 000	100.25%	EUR	100.25%	1 564.20	302 314.20	0.3%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	108.85%	EUR	108.85%	757.25	109 609.25	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	100.58%	EUR	100.58%	890.41	101 468.41	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	400 000	100.70%	EUR	100.70%	6 427.40	409 219.40	0.4%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	105.67%	EUR	105.67%	2 977.40	108 643.40	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	100 000	103.81%	EUR	103.81%	4 409.93	108 214.93	0.1%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	300 000	101.10%	EUR	101.10%	1 545.21	304 836.21	0.3%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	400 000	101.73%	EUR	101.73%	11 054.79	417 974.79	0.4%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	150 000	100.99%	EUR	100.99%	2 272.60	153 762.10	0.1%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	200 000	101.20%	EUR	101.20%	2 043.50	204 443.50	0.2%
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	300 000	104.18%	EUR	104.18%	6 741.78	319 269.78	0.3%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	100 000	102.42%	EUR	102.42%	1 635.35	104 051.35	0.1%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	94.40%	EUR	94.40%	221.67	94 621.67	0.1%
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	300 000	102.53%	EUR	102.53%	7 833.55	315 420.55	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	200 000	100.50%	EUR	100.50%	285.60	201 285.60	0.2%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	600 000	99.52%	EUR	99.52%	4 253.42	601 397.42	0.6%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	200 000	101.35%	EUR	101.35%	4 986.30	207 688.30	0.2%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	100.25%	EUR	100.25%	521.40	100 771.40	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	200 000	97.56%	EUR	97.56%	2 178.08	197 304.08	0.2%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	100 000	105.76%	EUR	105.76%	326.03	106 084.03	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	91.93%	EUR	91.93%	205.48	92 132.48	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	200 000	100.20%	EUR	100.20%	191.38	200 591.38	0.2%

COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	200 000	98.02%	EUR	98.02%	1 039.01	197 081.01	0.2%
COOPERATIEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	200 000	100.07%	EUR	100.07%	1 089.29	201 237.29	0.2%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	105.40%	EUR	105.40%	1 253.43	106 648.43	0.1%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200 000	106.75%	EUR	106.75%	2 419.44	215 919.44	0.2%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	200 000	104.07%	EUR	104.07%	1 075	209 223	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	200 000	104.63%	EUR	104.63%	2 861.11	212 129.11	0.2%
CTP NV, 3.375%, 19/07/2030, CORP, CALL	200 000	100.63%	EUR	100.63%	739.73	201 989.73	0.2%
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	100 000	98.78%	EUR	98.78%	25	98 805	0.1%
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	400 000	106.19%	EUR	106.19%	9 643.84	434 411.84	0.4%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	200 000	104.20%	EUR	104.20%	6 202.74	214 602.74	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	87.81%	EUR	87.81%	847.60	88 656.60	0.1%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	500 000	99.97%	EUR	99.97%	18 578.77	518 413.77	0.5%
DOMETIC, 3%, 08/05/2026, CORP, CALL	57 678	99.92%	EUR	99.92%	1 403.23	59 037.39	0.1%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	100 000	100.80%	EUR	100.80%	558.07	101 358.07	0.1%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	200 000	100.35%	EUR	100.35%	983.56	201 683.56	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%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	200 000	100.77%	EUR	100.77%	3 294.52	204 830.52	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, VAR, PERP, 17/12/2172, CORP, CALL	200 000	103.55%	EUR	103.55%	2 050	209 146	0.2%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	100.26%	EUR	100.26%	4 965.41	305 757.41	0.3%
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	100 000	95.66%	EUR	95.66%	681.85	96 336.85	0.1%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800 000	101.34%	EUR	101.34%	4 438.36	815 126.36	0.8%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	97.45%	EUR	97.45%	795.59	98 245.59	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	100 000	100.20%	EUR	100.20%	401.50	100 601.50	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	100 000	88.70%	EUR	88.70%	683.22	89 383.22	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	101.20%	EUR	101.20%	244.18	101 446.18	0.1%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	100 000	94.64%	EUR	94.64%	747.95	95 383.95	0.1%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	102.92%	EUR	102.92%	9 996.58	318 741.58	0.3%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	101.24%	EUR	101.24%	6 577.40	310 306.40	0.3%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	102.12%	EUR	102.12%	4 281.91	208 529.91	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	200 000	96.54%	EUR	96.54%	3 772.60	196 850.60	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, 4.25%, 15/12/2029, CORP, CALL	400 000	102.75%	EUR	102.75%	3 493.15	414 501.15	0.4%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	100 000	95.95%	EUR	95.95%	1 298.63	97 252.63	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	100.23%	EUR	100.23%	2 441.10	102 667.10	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	100.41%	EUR	100.41%	2 038.36	102 447.36	0.1%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	102.92%	EUR	102.92%	5 221.23	313 978.23	0.3%
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	300 000	100.50%	EUR	100.50%	1 245.75	302 745.75	0.3%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100 000	99.03%	EUR	99.03%	1 698.63	100 730.63	0.1%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	300 000	104.16%	EUR	104.16%	10 248.29	322 728.29	0.3%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.80%	EUR	99.80%	521.40	100 321.40	0.1%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	100 000	100.00%	EUR	100.00%	475	100 475	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	200 000	101.71%	EUR	101.71%	7 956.16	211 382.16	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	200 000	103.86%	EUR	103.86%	5 239.73	212 949.73	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	200 000	100.86%	EUR	100.86%	2 473.97	204 191.97	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	200 000	100.55%	EUR	100.55%	1 055.02	202 155.02	0.2%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	100 000	100.10%	EUR	100.10%	372.27	100 472.27	0.1%
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%
MAPFRE, 3.125%, 20/01/2032, CORP, CALL	200 000	100.65%	EUR	100.65%	667.81	201 961.81	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	600 000	101.70%	EUR	101.70%	16 282.19	626 458.19	0.6%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	300 000	104.65%	EUR	104.65%	190.07	314 140.07	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	96.58%	EUR	96.58%	244.52	96 819.52	0.1%
NEXI, CZ, 24/02/2028, CORP, CONV	300 000	92.81%	EUR	92.81%	0	278 415	0.3%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	102.30%	EUR	102.30%	715.07	205 307.07	0.2%

OCP EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	200 000	99.68%	EUR	99.68%	873.82	200 233.82	0.2%
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	100 000	101.14%	EUR	101.14%	2 413.36	103 553.36	0.1%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	300 000	101.17%	EUR	101.17%	5 455.48	308 977.48	0.3%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	100 000	99.72%	EUR	99.72%	3 214.38	102 935.38	0.1%
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	100 000	96.80%	EUR	96.80%	881.24	97 681.24	0.1%
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	200 000	100.14%	EUR	100.14%	191.78	200 471.78	0.2%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	100 000	100.84%	EUR	100.84%	1 773.97	102 611.97	0.1%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	99.66%	EUR	99.66%	1 161.99	100 821.99	0.1%
REXEL, 4%, 15/09/2030, CORP, CALL	150 000	102.02%	EUR	102.02%	2 816.67	155 843.67	0.1%
REXEL, 5.25%, 15/09/2030, CORP, CALL	600 000	103.77%	EUR	103.77%	14 262.50	636 858.50	0.6%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	100 000	100.59%	EUR	100.59%	1 380.82	101 972.82	0.1%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	98.76%	EUR	98.76%	1 641.32	100 402.32	0.1%
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%, 14/08/2026, CORP, CALL	200 000	100.65%	EUR	100.65%	4 882.19	206 186.19	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300 000	103.06%	EUR	103.06%	12 464.38	321 650.38	0.3%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	100 000	103.76%	EUR	103.76%	2 576.71	106 333.71	0.1%
SEB, 3.625%, 24/06/2030, CORP, CALL	200 000	99.71%	EUR	99.71%	4 945.89	204 355.89	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	100.79%	EUR	100.79%	2 626.03	103 412.03	0.1%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	100 000	94.07%	EUR	94.07%	664.04	94 737.04	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	96.56%	EUR	96.56%	556.16	193 672.16	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.88%	EUR	96.88%	460.27	97 335.27	0.1%
SMURFIT KAPPA ACQ, 3454%, 27/11/2032, CORP, CALL	200 000	100.71%	EUR	100.71%	1 760.12	203 174.12	0.2%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	200 000	99.88%	EUR	99.88%	873.82	200 633.82	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	115 000	100.35%	EUR	100.35%	531.56	115 934.06	0.1%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	100 000	100.05%	EUR	100.05%	2 940.41	102 986.41	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	200 000	99.06%	EUR	99.06%	3 097.26	201 215.26	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	300 000	112.51%	EUR	112.51%	10 017.71	347 547.71	0.3%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	300 000	98.14%	EUR	98.14%	10 410.72	304 842.72	0.3%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	200 000	101.79%	EUR	101.79%	2 490.41	206 078.41	0.2%
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	200 000	101.59%	EUR	101.59%	4 660.27	207 834.27	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	102.03%	EUR	102.03%	3 747.60	105 772.60	0.1%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	300 000	98.63%	EUR	98.63%	3 694.52	299 569.52	0.3%
VIA OUTLETS, 3.5%, 29/10/2032, CORP, CALL	200 000	99.27%	EUR	99.27%	2 339.73	200 873.73	0.2%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	200 000	95.96%	EUR	95.96%	860.28	192 770.28	0.2%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	100 000	101.34%	EUR	101.34%	2 435.62	103 770.62	0.1%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	200 000	99.65%	EUR	99.65%	1 030.58	200 330.58	0.2%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	100 000	95.63%	EUR	95.63%	569.29	96 201.29	0.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					218 519.03	16 936 581.85	15.6%
1.3.1 Títulos de Dívida Pública					12 520.16	1 427 226.16	1.3%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	1 000 000	100.76%	EUR	100.76%	4 160.96	1 011 760.96	0.9%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200 000	103.42%	EUR	103.42%	4 968.49	211 810.49	0.2%
REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	200 000	100.13%	EUR	100.13%	3 390.71	203 654.71	0.2%
1.3.3 Obrigações Diversas					205 998.87	15 509 355.69	14.3%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	300 000	102.92%	EUR	102.92%	8 752.80	317 515.80	0.3%
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	100 000	108.21%	EUR	108.21%	4 794.52	113 008.52	0.1%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	300 000	105.96%	EUR	105.96%	8 257.19	326 128.19	0.3%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	300 000	102.91%	EUR	102.91%	2 042.82	310 769.82	0.3%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	100 000	104.02%	EUR	104.02%	4 287.19	108 304.19	0.1%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	300 000	102.84%	EUR	102.84%	6 934.93	315 445.93	0.3%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	99.02%	EUR	99.02%	431.51	99 454.51	0.1%
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	200 000	102.39%	EUR	102.39%	2 421.23	207 195.23	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	99.98%	EUR	99.98%	6 010.27	205 978.27	0.2%

CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	100 000	99.59%	EUR	99.59%	692.31	100 281.31	0.1%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	50 000	101.73%	EUR	101.73%	1 294.68	52 157.68	0.0%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400 000	88.41%	EUR	88.41%	1 775.34	355 431.34	0.3%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	400 000	100.64%	EUR	100.64%	4 535.11	407 083.11	0.4%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	700 000	98.57%	EUR	98.57%	2 637.15	692 613.15	0.6%
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, 3.75%, 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	100 000	102.79%	EUR	102.79%	3 544.52	106 335.52	0.1%
EURONET WORLWIDE, 1.375%, 22/05/2026, CORP, CALL	300 000	99.66%	EUR	99.66%	3 186.98	302 175.98	0.3%
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%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	300 000	100.85%	EUR	100.85%	1 035.62	303 582.62	0.3%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	400 000	100.60%	EUR	100.60%	423.05	402 827.05	0.4%
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%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	200 000	107.98%	EUR	107.98%	7 476.91	223 430.91	0.2%
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	100 000	101.18%	EUR	101.18%	1 581.16	102 758.16	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	100 000	101.75%	EUR	101.75%	1 529.45	103 279.45	0.1%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	100 000	96.36%	EUR	96.36%	212.33	96 571.33	0.1%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	200 000	101.39%	EUR	101.39%	178.77	202 950.77	0.2%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	99.13%	EUR	99.13%	1 165.97	199 433.97	0.2%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	200 000	102.46%	EUR	102.46%	6 969.86	211 883.86	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	300 000	98.05%	EUR	98.05%	9 349.32	303 508.32	0.3%
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	400 000	99.64%	EUR	99.64%	2 706.85	401 270.85	0.4%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	300 000	100.38%	EUR	100.38%	4 637.50	305 783.50	0.3%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	150 000	100.71%	EUR	100.71%	2 981.25	154 044.75	0.1%
MITSUMI SUMITOMO INSURANCE, 3.46%, 05/03/2034, CORP	100 000	100.43%	EUR	100.43%	0	100 433	0.1%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	200 000	102.35%	EUR	102.35%	5 372.05	210 062.05	0.2%
NEXTERA ENERGY CAPITAL, 3.624%, 10/02/2034, CORP, CALL	200 000	101.55%	EUR	101.55%	357.44	203 447.44	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	600 000	99.89%	EUR	99.89%	7 094.27	606 428.27	0.6%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	200 000	100.52%	EUR	100.52%	3 542.44	204 576.44	0.2%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	100 000	99.96%	EUR	99.96%	2 528.48	102 489.48	0.1%
NTPC, 2.75%, 01/02/2027, CORP	300 000	99.82%	EUR	99.82%	610.27	300 079.27	0.3%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	200 000	101.84%	EUR	101.84%	4 574.83	208 256.83	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	700 000	100.59%	EUR	100.59%	16 754.45	720 884.45	0.7%
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	200 000	100.96%	EUR	100.96%	4 678.77	206 590.77	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	500 000	100.04%	EUR	100.04%	5 313.36	505 493.36	0.5%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	300 000	97.78%	EUR	97.78%	2 558.22	295 892.22	0.3%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	100 000	106.78%	EUR	106.78%	3 925.91	110 703.91	0.1%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	101.84%	EUR	101.84%	5 403.55	209 085.55	0.2%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	100 000	106.90%	EUR	106.90%	3 212.09	110 115.09	0.1%
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	400 000	100.21%	EUR	100.21%	357.53	401 201.53	0.4%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	200 000	105.58%	EUR	105.58%	23.29	211 191.29	0.2%
VALEO, 4.625%, 23/03/2032, CORP, CALL	100 000	101.52%	EUR	101.52%	2 002.05	103 520.05	0.1%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	500 000	99.64%	EUR	99.64%	6 021.37	504 221.37	0.5%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	102.20%	EUR	102.20%	4 168.49	106 369.49	0.1%
VGP, 4%, 16/01/2032, CORP, CALL	300 000	101.16%	EUR	101.16%	1 413.70	304 884.70	0.3%
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	500 000	98.97%	EUR	98.97%	205.48	495 050.48	0.5%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	700 000	38.00%	USD	32.19%	3 168.68	228 491	0.2%
2 VALORES NÃO COTADOS					0	1 322 394	1.2%
2.3 Outros Instrumentos de Dívida					0	1 322 394	1.2%
2.3.2 Papel Comercial					0	1 322 394	1.2%
MOTA ENGL, PC, 15/10/2026, CORP	750 000	96.99%	EUR	96.99%	0	727 415.99	0.7%
VISABEIRA, PC, 22/05/2026, CORP	600 000	99.16%	EUR	99.16%	0	594 978.01	0.5%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	36 428 695.97	33.6%
3.1 Fundos Harmonizados					0	36 428 695.97	33.6%

TENAX GLOBAL EQUITY FUND CLASS F, FIM	288 976.50	126.06%	EUR	126.06%	0	36 428 695.97	33.6%
4 IMOBILIÁRIO						21 024 507.34	19.4%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário						21 024 507.34	19.4%
IMOFID, FII	378 893	55.49%	EUR	55.49%	0	21 024 507.34	19.4%
5 LIQUIDEZ						1 957 472.72	1.8%
5.1 À Vista						1 937 663	1.8%
5.1.2 Depósitos à Ordem						1 937 663	1.8%
5.2 A Prazo						19 809.72	0.0%
5.2.1 Depósitos e Outros Equiparados						19 809.72	0.0%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	19 809.72	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS						10 871.69	0.0%
7.1 Em Mercado Regulamentado						10 871.69	0.0%
7.1.1 Futuros						10 871.69	0.0%
CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	5 900	0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	4 971.69	0.0%
EURO-BUND FUTURE JUN26	10	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS						-167 492.05	-0.2%
9.1 Outros Devedores e Credores						-167 492.05	-0.2%
9.1.1 Juros de D.O. a Regularizar						3 723.92	0.0%
9.1.2 Transacções a Liquidar						-100 190	-0.1%
9.1.3 Impostos a Regularizar						9 007.49	0.0%
9.1.5 Comissões						-80 033.46	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO
108 401 592.49
NÚMERO DE UNIDADES DE PARTICIPAÇÃO
910 884.83
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO
119.01

2. Política de Investimentos

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

Composição do Fundo	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que invistam maioritariamente em ações	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que invistam maioritariamente em obrigações	Instrumentos de Retorno Absoluto e outras classes de Ativos	Imóveis ou fundos de investimentos imobiliários e respetivos derivados	Instrumentos de Curto Prazo (tesouraria) (A)	Unidades de Participação em Fundos de Investimento Mobiliário não cotados (B)
Ativo (PPR ICAE Ações)	Máximo 50% Mínimo 20%	Máximo 70% Mínimo 20%	Máximo 25% Mínimo 0%	Máximo 50% Mínimo 10%	Máximo 10%	Máximo 50% Mínimo 0%

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

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

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

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

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

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

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

3. Rendibilidade e Indicador Sumário de Risco

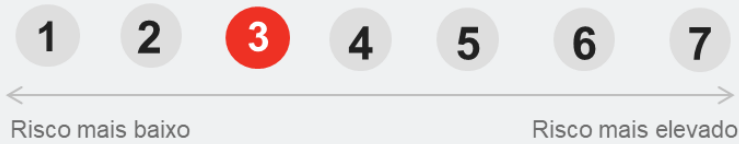
Junto segue o histórico de rentabilidade e volatilidade deste fundo apurado de acordo com a metodologia definida no Regulamento 2/2012 da CMVM.

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

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

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

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



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.