

Evoluir
Opção de Investimento Dinâmico (PPR ICAE Ações)

28 fevereiro 2026

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

1. Composição do Fundo

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

DESIGNAÇÃO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					1 943 790.87	298 428 973.49	100.0%
1 VALORES MOBILIÁRIOS COTADOS					1 943 790.87	128 526 789.10	43.1%
1.1 Mercado Cotações Oficiais Portugal					58 153.25	2 440 463.25	0.8%
1.1.3 Obrigações Diversas					58 153.25	2 440 463.25	0.8%
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, 18/10/2160, CORP, PERP, CALL	700 000	109.60%	EUR	109.60%	6 477.43	773 677.43	0.3%
CGD, 5.98%, 03/03/2028, CORP	700 000	101.81%	EUR	101.81%	41 515.94	754 178.94	0.3%
EDP, 1.875%, 02/08/2081, CORP, CALL	600 000	99.51%	EUR	99.51%	6 472.61	603 538.61	0.2%
MOTA ENGLI, 7.25%, 12/06/2028, CORP	100 000	105.41%	EUR	105.41%	1 570.83	106 977.83	0.0%
1.2 Mercado Cotações Oficiais U.E.					1 258 579.60	81 271 228.09	27.2%
1.2.1 Títulos de Dívida Pública					125 123.97	7 067 417.97	2.4%
ROMANI, 6.625%, 27/09/2029, GOVT	800 000	110.62%	EUR	110.62%	22 361.64	907 329.64	0.3%
SPGB, 2.55%, 31/10/2032, GOVT	1 000 000	99.42%	EUR	99.42%	8 383.56	1 002 583.56	0.3%
SPGB, 3.45%, 31/10/2034, GOVT	2 700 000	104.14%	EUR	104.14%	30 624.66	2 842 269.66	1.0%
SPGB, 5.75%, 30/07/2032, GOVT	1 900 000	118.50%	EUR	118.50%	63 754.11	2 315 235.11	0.8%
1.2.3 Obrigações Diversas					1 133 455.63	74 203 810.12	24.9%
ABANCA, VAR, 11/12/2036, CORP, CALL	500 000	103.35%	EUR	103.35%	5 005.14	521 740.14	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600 000	99.34%	EUR	99.34%	20 769.86	616 803.86	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	500 000	103.25%	EUR	103.25%	18 791.10	535 056.10	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	500 000	109.16%	EUR	109.16%	32 078.77	577 858.77	0.2%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	500 000	103.37%	EUR	103.37%	10 508.24	527 358.24	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	1 400 000	104.25%	EUR	104.25%	39 027.40	1 498 569.40	0.5%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	600 000	100.40%	EUR	100.40%	2 866.44	605 242.44	0.2%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	1 000 000	102.61%	EUR	102.61%	30 136.99	1 056 196.99	0.4%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	200 000	102.67%	EUR	102.67%	3 005.75	208 345.75	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	700 000	100.94%	EUR	100.94%	9 411.64	715 956.64	0.2%
ARES EUROPEAN CLO XIV DAC, FRN, 21/10/2034, MTGE, CALL	1 000 000	100.20%	EUR	100.20%	4 305.61	1 006 305.61	0.3%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	300 000	107.42%	EUR	107.42%	1 366.44	323 614.44	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	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	700 000	100.25%	EUR	100.25%	3 649.80	705 399.80	0.2%
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	400 000	108.85%	EUR	108.85%	3 029.01	438 437.01	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	300 000	100.58%	EUR	100.58%	2 671.23	304 405.23	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	700 000	100.70%	EUR	100.70%	11 247.95	716 133.95	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	400 000	105.67%	EUR	105.67%	11 909.59	434 573.59	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	600 000	103.81%	EUR	103.81%	26 459.59	649 289.59	0.2%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	400 000	101.10%	EUR	101.10%	2 060.27	406 448.27	0.1%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	100 000	101.73%	EUR	101.73%	2 763.70	104 493.70	0.0%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	100 000	100.99%	EUR	100.99%	1 515.07	102 508.07	0.0%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	600 000	101.20%	EUR	101.20%	6 130.51	613 330.51	0.2%
BANKINTER, VAR, 10/09/2032, CORP, CALL	800 000	102.15%	EUR	102.15%	13 117.81	830 349.81	0.3%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	700 000	104.18%	EUR	104.18%	15 730.82	744 962.82	0.2%
BBVA, VAR, 25/02/2037, CORP, CALL	200 000	101.42%	EUR	101.42%	65.75	202 913.75	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	1 000 000	102.42%	EUR	102.42%	16 353.53	1 040 513.53	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	300 000	94.40%	EUR	94.40%	665	283 865	0.1%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	200 000	92.14%	EUR	92.14%	2 145.89	186 433.89	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	700 000	102.53%	EUR	102.53%	18 278.29	735 981.29	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	300 000	100.50%	EUR	100.50%	428.40	301 928.40	0.1%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	700 000	99.52%	EUR	99.52%	4 962.33	701 630.33	0.2%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	100 000	99.95%	EUR	99.95%	873.29	100 825.29	0.0%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	500 000	101.35%	EUR	101.35%	12 465.75	519 220.75	0.2%

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	300 000	97.56%	EUR	97.56%	3 267.12	295 956.12	0.1%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	300 000	105.76%	EUR	105.76%	978.08	318 252.08	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	300 000	91.93%	EUR	91.93%	616.44	276 397.44	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	200 000	100.49%	EUR	100.49%	4 571.92	205 557.92	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	400 000	100.20%	EUR	100.20%	382.76	401 182.76	0.1%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	600 000	98.02%	EUR	98.02%	3 117.03	591 243.03	0.2%
COOPERATIEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	200 000	100.07%	EUR	100.07%	1 089.29	201 237.29	0.1%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	600 000	105.40%	EUR	105.40%	7 520.60	639 890.60	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200 000	106.75%	EUR	106.75%	2 419.44	215 919.44	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	600 000	104.07%	EUR	104.07%	3 225	627 669	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	400 000	104.63%	EUR	104.63%	5 722.22	424 258.22	0.1%
CTP NV, 3.375%, 19/07/2030, CORP, CALL	300 000	100.63%	EUR	100.63%	1 109.59	302 984.59	0.1%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600 000	101.07%	EUR	101.07%	6 306.16	612 732.16	0.2%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	200 000	98.78%	EUR	98.78%	50	197 610	0.1%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	300 000	100.15%	EUR	100.15%	290.40	300 740.40	0.1%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	1 200 000	106.19%	EUR	106.19%	28 931.51	1 303 235.51	0.4%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	300 000	104.20%	EUR	104.20%	9 304.11	321 904.11	0.1%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	87.81%	EUR	87.81%	847.60	88 656.60	0.0%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	1 500 000	99.97%	EUR	99.97%	55 736.30	1 555 241.30	0.5%
DOMETIC, 2%, 29/09/2028, CORP, CALL	200 000	96.30%	EUR	96.30%	1 665.75	194 267.75	0.1%
DOMETIC, 3%, 08/05/2026, CORP, CALL	173 036	99.92%	EUR	99.92%	4 209.75	177 114.24	0.1%
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	0.2%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	200 000	100.35%	EUR	100.35%	983.56	201 683.56	0.1%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	700 000	102.43%	EUR	102.43%	2 847.95	719 885.95	0.2%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	600 000	101.84%	EUR	101.84%	18 295.89	629 311.89	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	900 000	100.77%	EUR	100.77%	14 825.34	921 737.34	0.3%
EL CORTE INGLIS, 4.25%, 26/06/2031, CORP, CALL	200 000	105.14%	EUR	105.14%	5 752.05	216 028.05	0.1%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	600 000	103.55%	EUR	103.55%	6 150	627 438	0.2%
ENBW ENERGIE, VAR, 10/02/2056, CORP, CALL	400 000	99.27%	EUR	99.27%	733.15	397 829.15	0.1%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	600 000	95.66%	EUR	95.66%	4 091.10	578 021.10	0.2%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	2 000 000	101.34%	EUR	101.34%	11 095.89	2 037 815.89	0.7%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	250 000	97.45%	EUR	97.45%	1 988.97	245 613.97	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	300 000	100.20%	EUR	100.20%	1 204.50	301 804.50	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200 000	88.70%	EUR	88.70%	1 366.44	178 766.44	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	101.20%	EUR	101.20%	244.18	101 446.18	0.0%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	1 400 000	94.64%	EUR	94.64%	10 471.23	1 335 375.23	0.4%
GROUPAMA, 4.375%, 26/05/2035, CORP	1 000 000	102.92%	EUR	102.92%	33 321.92	1 062 471.92	0.4%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	700 000	101.24%	EUR	101.24%	15 347.26	724 048.26	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	500 000	102.12%	EUR	102.12%	10 704.77	521 324.77	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	400 000	99.80%	EUR	99.80%	6 284.32	405 492.32	0.1%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	200 000	101.80%	EUR	101.80%	4 005.48	207 597.48	0.1%
ILIAD SA, 4.25%, 15/12/2029, CORP, CALL	600 000	102.75%	EUR	102.75%	5 239.73	621 751.73	0.2%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	400 000	95.95%	EUR	95.95%	5 194.52	389 010.52	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	400 000	100.23%	EUR	100.23%	9 764.38	410 668.38	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	300 000	100.41%	EUR	100.41%	6 115.07	307 342.07	0.1%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	800 000	102.92%	EUR	102.92%	13 923.29	837 275.29	0.3%
INTESA SANPAOLO, VAR, PERP, 17/02/2169, CORP, CALL	1 000 000	99.59%	EUR	99.59%	1 671.27	997 541.27	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	600 000	100.50%	EUR	100.50%	2 491.50	605 491.50	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	500 000	99.03%	EUR	99.03%	8 493.15	503 653.15	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	400 000	104.16%	EUR	104.16%	13 664.38	430 304.38	0.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	500 000	99.80%	EUR	99.80%	2 607	501 607	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	400 000	100.00%	EUR	100.00%	1 900	401 900	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	600 000	101.71%	EUR	101.71%	23 868.49	634 146.49	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	200 000	103.86%	EUR	103.86%	5 239.73	212 949.73	0.1%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	300 000	100.86%	EUR	100.86%	3 710.96	306 287.96	0.1%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	500 000	100.55%	EUR	100.55%	2 637.56	505 387.56	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	380 000	99.37%	EUR	99.37%	485.64	378 091.64	0.1%
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	0.2%

MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	500 000	99.94%	EUR	99.94%	4 184.93	503 894.93	0.2%
MAPFRE, 3.125%, 20/01/2032, CORP, CALL	400 000	100.65%	EUR	100.65%	1 335.62	403 923.62	0.1%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	800 000	101.70%	EUR	101.70%	21 709.59	835 277.59	0.3%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	800 000	104.65%	EUR	104.65%	506.85	837 706.85	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300 000	96.58%	EUR	96.58%	733.56	290 458.56	0.1%
NEXI, CZ, 24/02/2028, CORP, CONV	800 000	92.81%	EUR	92.81%	0	742 440	0.2%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	400 000	102.30%	EUR	102.30%	1 430.14	410 614.14	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	0.1%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	200 000	100.31%	EUR	100.31%	2 979.45	203 599.45	0.1%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	100 000	101.14%	EUR	101.14%	2 413.36	103 553.36	0.0%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	700 000	101.17%	EUR	101.17%	12 729.45	720 947.45	0.2%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	800 000	99.72%	EUR	99.72%	25 715.07	823 483.07	0.3%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500 000	96.80%	EUR	96.80%	4 406.18	488 406.18	0.2%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	200 000	100.32%	EUR	100.32%	2 866.44	203 502.44	0.1%
RAIFFEISEN BANK DD, VAR, 18/02/2031, CORP, CALL	600 000	100.14%	EUR	100.14%	575.34	601 415.34	0.2%
RAIFFEISEN BANK INTL, VAR, 13/11/2033, CORP, CALL	400 000	101.42%	EUR	101.42%	4 250.68	409 938.68	0.1%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	100 000	100.84%	EUR	100.84%	1 773.97	102 611.97	0.0%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	400 000	99.66%	EUR	99.66%	4 647.95	403 287.95	0.1%
REXEL, 4%, 15/09/2030, CORP, CALL	50 000	102.02%	EUR	102.02%	938.89	51 947.89	0.0%
REXEL, 5.25%, 15/09/2030, CORP, CALL	1 600 000	103.77%	EUR	103.77%	38 033.33	1 698 289.33	0.6%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	500 000	100.59%	EUR	100.59%	6 904.11	509 864.11	0.2%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	400 000	101.67%	EUR	101.67%	5 326.03	412 018.03	0.1%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	400 000	100.65%	EUR	100.65%	9 764.38	412 372.38	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300 000	103.06%	EUR	103.06%	12 464.38	321 650.38	0.1%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	400 000	103.76%	EUR	103.76%	10 306.85	425 334.85	0.1%
SEB, 3.625%, 24/06/2030, CORP, CALL	500 000	99.71%	EUR	99.71%	12 364.73	510 889.73	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	600 000	100.79%	EUR	100.79%	15 756.16	620 472.16	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	200 000	94.07%	EUR	94.07%	1 328.08	189 474.08	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	700 000	96.56%	EUR	96.56%	1 946.58	677 852.58	0.2%
SES SA, 2%, 02/07/2028, CORP, CALL	200 000	97.06%	EUR	97.06%	2 641.10	196 761.10	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.88%	EUR	96.88%	460.27	97 335.27	0.0%
SMURFIT KAPPA ACQ, 3454%, 27/11/2032, CORP, CALL	1 000 000	100.71%	EUR	100.71%	8 800.60	1 015 870.60	0.3%
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	0.1%
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	0.0%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	300 000	100.05%	EUR	100.05%	8 821.23	308 959.23	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	450 000	99.06%	EUR	99.06%	6 968.84	452 734.34	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	500 000	112.51%	EUR	112.51%	16 696.18	579 246.18	0.2%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1 000 000	98.14%	EUR	98.14%	34 702.41	1 016 142.41	0.3%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	600 000	101.79%	EUR	101.79%	7 471.23	618 235.23	0.2%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	400 000	102.48%	EUR	102.48%	13 890.41	423 826.41	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	300 000	101.59%	EUR	101.59%	6 990.41	311 751.41	0.1%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	1 100 000	96.49%	EUR	96.49%	2 115.62	1 063 505.62	0.4%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	600 000	102.03%	EUR	102.03%	22 485.62	634 635.62	0.2%
VERALLIA SA, 3.5%, 14/11/2029, CORP, CALL	500 000	100.26%	EUR	100.26%	5 082.19	506 397.19	0.2%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	800 000	98.63%	EUR	98.63%	9 852.05	798 852.05	0.3%
VIA OUTLETS, 3.5%, 29/10/2032, CORP, CALL	300 000	99.27%	EUR	99.27%	3 509.59	301 310.59	0.1%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	800 000	95.96%	EUR	95.96%	3 441.10	771 081.10	0.3%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	1 000 000	101.34%	EUR	101.34%	24 356.16	1 037 706.16	0.3%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	200 000	99.65%	EUR	99.65%	1 030.58	200 330.58	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200 000	95.63%	EUR	95.63%	1 138.59	192 402.59	0.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					627 058.02	44 815 097.76	15.0%
1.3.1 Títulos de Dívida Pública					24 634.89	2 338 278.89	0.8%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	1 000 000	100.76%	EUR	100.76%	4 160.96	1 011 760.96	0.3%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200 000	103.42%	EUR	103.42%	4 968.49	211 810.49	0.1%
REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	300 000	99.38%	EUR	99.38%	1 942.60	300 088.60	0.1%
REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	800 000	100.13%	EUR	100.13%	13 562.84	814 618.84	0.3%
1.3.3 Obrigações Diversas					602 423.13	42 476 818.87	14.2%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	400 000	100.92%	EUR	100.92%	3 612.05	407 292.05	0.1%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	400 000	101.05%	EUR	101.05%	328.77	404 540.77	0.1%

ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200 000	108.21%	EUR	108.21%	9 589.04	226 017.04	0.1%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	700 000	95.69%	EUR	95.69%	563.36	670 386.36	0.2%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	900 000	105.96%	EUR	105.96%	24 771.58	978 384.58	0.3%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	600 000	102.91%	EUR	102.91%	4 085.64	621 539.64	0.2%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	700 000	104.02%	EUR	104.02%	30 010.32	758 129.32	0.3%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	600 000	102.84%	EUR	102.84%	13 869.86	630 891.86	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	300 000	99.02%	EUR	99.02%	1 294.52	298 363.52	0.1%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	300 000	95.38%	EUR	95.38%	978.08	287 109.08	0.1%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1 100 000	102.39%	EUR	102.39%	13 316.78	1 139 573.78	0.4%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	400 000	99.98%	EUR	99.98%	12 020.55	411 956.55	0.1%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	200 000	99.59%	EUR	99.59%	1 384.61	200 562.61	0.1%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	1 400 000	88.41%	EUR	88.41%	6 213.70	1 244 009.70	0.4%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	700 000	100.64%	EUR	100.64%	7 936.45	712 395.45	0.2%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	1 000 000	98.57%	EUR	98.57%	3 767.36	989 447.36	0.3%
DOVER, 3.5%, 12/11/2033, CORP, CALL	500 000	100.25%	EUR	100.25%	5 178.08	506 438.08	0.2%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	700 000	103.19%	EUR	103.19%	15 193.40	737 516.40	0.2%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1 200 000	100.94%	EUR	100.94%	26 294.79	1 237 562.79	0.4%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	200 000	102.66%	EUR	102.66%	6 842.47	212 162.47	0.1%
DXC CAPITAL FUNDING, 4.25%, 09/12/2030, CORP, CALL	700 000	98.97%	EUR	98.97%	6 602.05	699 406.05	0.2%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	500 000	102.79%	EUR	102.79%	17 722.60	531 677.60	0.2%
EURONET WORLWIDE, 1.375%, 22/05/2026, CORP, CALL	1 000 000	99.66%	EUR	99.66%	10 623.28	1 007 253.28	0.3%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	200 000	102.09%	EUR	102.09%	4 255.38	208 439.38	0.1%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400 000	100.90%	EUR	100.90%	5 363.01	408 959.01	0.1%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	1 200 000	104.20%	EUR	104.20%	1 837.81	1 252 225.81	0.4%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	500 000	100.85%	EUR	100.85%	1 726.03	505 971.03	0.2%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	1 000 000	100.60%	EUR	100.60%	1 057.63	1 007 067.63	0.3%
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%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	1 000 000	107.98%	EUR	107.98%	37 384.55	1 117 154.55	0.4%
IDS FIN, 4%, 01/10/2032, CORP, CALL	300 000	100.06%	EUR	100.06%	4 931.51	305 117.51	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	0.0%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	600 000	101.75%	EUR	101.75%	9 176.71	619 676.71	0.2%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	200 000	96.36%	EUR	96.36%	424.66	193 142.66	0.1%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	600 000	101.39%	EUR	101.39%	536.30	608 852.30	0.2%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	350 000	96.65%	EUR	96.65%	3 565.63	341 854.63	0.1%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	300 000	99.13%	EUR	99.13%	1 748.96	299 150.96	0.1%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	600 000	102.46%	EUR	102.46%	20 909.59	635 651.59	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	700 000	98.05%	EUR	98.05%	21 815.07	708 186.07	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	600 000	101.73%	EUR	101.73%	866.67	611 258.67	0.2%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	600 000	99.64%	EUR	99.64%	4 060.27	601 906.27	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	400 000	100.38%	EUR	100.38%	6 183.33	407 711.33	0.1%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	200 000	100.71%	EUR	100.71%	3 975	205 393	0.1%
MITSUMI SUMITOMO INSURANCE, 3.46%, 05/03/2034, CORP	500 000	100.43%	EUR	100.43%	0	502 165	0.2%
MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	400 000	106.78%	EUR	106.78%	9 291.75	436 427.75	0.1%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	1 000 000	102.35%	EUR	102.35%	26 860.27	1 050 310.27	0.4%
NEXI, 1.75%, 24/04/2027, CORP, CONV	200 000	98.05%	EUR	98.05%	1 217.81	197 309.81	0.1%
NEXTERA ENERGY CAPITAL, 3.624%, 10/02/2034, CORP, CALL	500 000	101.55%	EUR	101.55%	893.59	508 618.59	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	1 300 000	99.89%	EUR	99.89%	15 370.92	1 313 927.92	0.4%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	400 000	100.52%	EUR	100.52%	7 084.89	409 152.89	0.1%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	700 000	99.96%	EUR	99.96%	17 699.38	717 426.38	0.2%
NTPC, 2.75%, 01/02/2027, CORP	1 000 000	99.82%	EUR	99.82%	2 034.25	1 000 264.25	0.3%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	400 000	101.84%	EUR	101.84%	9 149.65	416 513.65	0.1%
ORLEN, 3.625%, 02/07/2032, CORP	1 100 000	100.59%	EUR	100.59%	26 328.42	1 132 818.42	0.4%
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	300 000	100.96%	EUR	100.96%	7 018.15	309 886.15	0.1%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	300 000	95.50%	EUR	95.50%	6 112.50	292 621.50	0.1%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	1 200 000	100.04%	EUR	100.04%	12 752.05	1 213 184.05	0.4%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	1 000 000	97.78%	EUR	97.78%	8 527.40	986 307.40	0.3%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	400 000	106.78%	EUR	106.78%	15 703.63	442 815.63	0.1%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	300 000	101.84%	EUR	101.84%	8 105.33	313 628.33	0.1%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	500 000	106.90%	EUR	106.90%	16 060.44	550 575.44	0.2%

T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	1 000 000	100.21%	EUR	100.21%	893.84	1 003 003.84	0.3%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700 000	105.58%	EUR	105.58%	81.51	739 169.51	0.2%
VALEO, 4.625%, 23/03/2032, CORP, CALL	100 000	101.52%	EUR	101.52%	2 002.05	103 520.05	0.0%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	800 000	99.64%	EUR	99.64%	9 634.19	806 754.19	0.3%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	700 000	102.20%	EUR	102.20%	29 179.45	744 586.45	0.2%
VGP, 4%, 16/01/2032, CORP, CALL	300 000	101.16%	EUR	101.16%	1 413.70	304 884.70	0.1%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	100 000	102.13%	EUR	102.13%	1 294.52	103 420.52	0.0%
WP CAREY INC, 3.75%, 10/05/2035, CORP, CALL	1 200 000	98.97%	EUR	98.97%	493.15	1 188 121.15	0.4%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	1 300 000	38.00%	USD	32.19%	5 884.69	424 340.43	0.1%
2 VALORES NÃO COTADOS					0	2 748 299.28	0.9%
2.3 Outros Instrumentos de Dívida					0	2 748 299.28	0.9%
2.3.2 Papel Comercial					0	2 748 299.28	0.9%
MOTA ENGL, PC, 15/10/2026, CORP	1 300 000	96.99%	EUR	96.99%	0	1 260 854.27	0.4%
VISABEIRA, PC, 22/05/2026, CORP	1 500 000	99.16%	EUR	99.16%	0	1 487 445.01	0.5%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	97 016 835.76	32.5%
3.1 Fundos Harmonizados					0	97 016 835.76	32.5%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	697 864.73	126.06%	EUR	126.06%	0	87 973 595.59	29.5%
TENAX HEALTHCARE UCITS FUND, FIM	80 366.28	112.53%	EUR	112.53%	0	9 043 240.17	3.0%
4 IMOBILIÁRIO					0	58 578 222.86	19.6%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	58 578 222.86	19.6%
IMOFID, FII	1 055 667	55.49%	EUR	55.49%	0	58 578 222.86	19.6%
5 LIQUIDEZ					0	12 162 529.03	4.1%
5.1 À Vista					0	12 059 518.49	4.0%
5.1.2 Depósitos à Ordem					0	12 059 518.49	4.0%
5.2 A Prazo					0	103 010.54	0.0%
5.2.1 Depósitos e Outros Equiparados					0	103 010.54	0.0%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	103 010.54	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	52 236.78	0.0%
7.1 Em Mercado Regulamentado					0	52 236.78	0.0%
7.1.1 Futuros					0	52 236.78	0.0%
CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	30 680	0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	21 556.78	0.0%
EURO-BUND FUTURE JUN26	52	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-655 939.32	-0.2%
9.1 Outros Devedores e Credores					0	-655 939.32	-0.2%
9.1.1 Juros de D.O. a Regularizar					0	17 823.74	0.0%
9.1.2 Transacções a Liquidar					0	-500 950	-0.2%
9.1.3 Impostos a Regularizar					0	47 505.18	0.0%
9.1.5 Comissões					0	-220 318.24	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO
298 428 973.49
NÚMERO DE UNIDADES DE PARTICIPAÇÃO
2 463 338.51
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO
121.15

2. Política de Investimentos

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

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

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

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

A opção de investimento Dinâmico investirá entre 25% e 50% nos seguintes fundos geridos pela Caixa Gestão de Ativos, S.A., sociedade gestora de fundos de investimento mobiliário, cujo capital social é detido, exclusivamente, pela Caixa Geral de Depósitos, S.A., que por sua vez detém indiretamente uma participação minoritária no Segurador:

- Caixa Ações Líderes Globais - Fundo de Investimento Mobiliário Aberto de Ações;
- Caixa Obrigações Longo Prazo - Fundo de Investimento Mobiliário Aberto Harmonizado de Obrigações de Taxa Fixa.

Estes fundos poderão ser substituídos mediante comunicação prévia aos participantes com 90 dias de antecedência.

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

3. Rendibilidade e Indicador Sumário de Risco

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

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

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

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



O indicador sumário de risco constitui uma orientação sobre o nível de risco deste produto quando comparado com outros produtos. Mostra a probabilidade de o produto sofrer perdas financeiras, no futuro, em virtude de flutuações dos mercados ou da nossa incapacidade para pagar a sua retribuição. ¹

¹ Os PPR's estão excluídos do Regulamento PRIIP's. Não obstante, por forma a garantir a comparabilidade do risco com outros instrumentos financeiros, aplicou-se a metodologia prevista no regulamento para classificar as opções de investimento do PPR.