

**Flexi-Mais**  
**Opção de Investimento Ativo (ICAE Ações)**

**31 janeiro 2026**

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

## 1. Composição do Fundo

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

DESIGNAÇÃO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
<b>PARTE I - VALORES PATRIMONIAIS</b>					249 648.65	45 390 947.06	100.0%
<b>1 VALORES MOBILIÁRIOS COTADOS</b>					249 648.65	38 075 637.62	83.9%
<b>1.1 Mercado Cotações Oficiais Portugal</b>					9 340.31	339 110.47	0.7%
<b>1.1.3 Obrigações Diversas</b>					9 340.31	328 851.31	0.7%
BCP, 1.125%, 12/02/2027, CORP, CALL	100 000	100.00%	EUR	100.00%	1 088.01	101 086.01	0.2%
BCP, VAR, 05/03/2033, CORP, CALL	100 000	110.39%	EUR	110.39%	7 958.90	118 348.90	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	109.12%	EUR	109.12%	293.40	109 416.40	0.2%
<b>1.1.4 Acções</b>					0	10 259.16	0.0%
VAA VISTA ALEGRE ATLANTIS, PL	9 588	1.07%	EUR	1.07%	0	10 259.16	0.0%
<b>1.2 Mercado Cotações Oficiais U.E.</b>					164 105.68	18 010 718.98	39.7%
<b>1.2.1 Títulos de Dívida Pública</b>					9 603.60	892 407.77	2.0%
ROMANI, 6.625%, 27/09/2029, GOVT	200 000	110.03%	EUR	110.03%	4 573.97	224 627.97	0.5%
SPGB, 2.55%, 31/10/2032, GOVT	309 000	98.26%	EUR	98.26%	1 986.07	305 618.74	0.7%
SPGB, 3.45%, 31/10/2034, GOVT	350 000	102.61%	EUR	102.61%	3 043.56	362 161.06	0.8%
<b>1.2.3 Obrigações Diversas</b>					154 502.08	10 181 152.48	22.4%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200 000	103.92%	EUR	103.92%	4 000.68	211 834.68	0.5%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	100 000	98.38%	EUR	98.38%	3 193.15	101 577.15	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	109.88%	EUR	109.88%	5 859.59	115 742.59	0.3%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	200 000	104.34%	EUR	104.34%	4 865.75	213 547.75	0.5%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	100 000	100.18%	EUR	100.18%	1 095.21	101 272.21	0.2%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	100 000	99.96%	EUR	99.96%	178.49	100 138.49	0.2%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	108.55%	EUR	108.55%	264.16	108 816.16	0.2%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	100.35%	EUR	100.35%	641.10	100 994.10	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	100 000	100.20%	EUR	100.20%	1 280.82	101 482.82	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	105.97%	EUR	105.97%	2 536.30	108 507.30	0.2%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	100 000	100.77%	EUR	100.77%	208.22	100 973.22	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	50 000	101.04%	EUR	101.04%	1 238.01	51 758.51	0.1%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	50 000	100.15%	EUR	100.15%	623.29	50 696.29	0.1%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200 000	102.98%	EUR	102.98%	3 842.47	209 802.47	0.5%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	200 000	102.35%	EUR	102.35%	2 725.59	207 433.59	0.5%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	93.95%	EUR	93.95%	58.33	94 008.33	0.2%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100 000	102.45%	EUR	102.45%	2 289.10	104 742.10	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	100 000	100.10%	EUR	100.10%	909.17	101 009.17	0.2%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	200 000	100.80%	EUR	100.80%	4 449.32	206 055.32	0.5%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.85%	EUR	99.85%	189.60	100 039.60	0.2%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	100 000	104.65%	EUR	104.65%	287.67	104 937.67	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	300 000	101.89%	EUR	101.89%	3 509.59	309 182.59	0.7%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	100 000	97.64%	EUR	97.64%	281.04	97 924.04	0.2%
CREDIT AGRICOLE ASSURANCES, 4.5%, 17/12/2034, CORP, CALL	200 000	104.01%	EUR	104.01%	1 109.59	209 125.59	0.5%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	105.53%	EUR	105.53%	772.66	106 300.66	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	100 000	106.88%	EUR	106.88%	704.17	107 583.17	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100 000	102.06%	EUR	102.06%	1 160.27	103 218.27	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	100 000	104.62%	EUR	104.62%	1 041.67	105 657.67	0.2%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	200 000	100.38%	EUR	100.38%	1 507.53	202 269.53	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	100 000	106.28%	EUR	106.28%	2 027.40	108 302.40	0.2%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100 000	104.11%	EUR	104.11%	2 794.52	106 904.52	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	86.70%	EUR	86.70%	742.12	87 442.12	0.2%
DOMETIC, 3%, 08/05/2026, CORP, CALL	57 679	99.87%	EUR	99.87%	1 270.52	58 877.42	0.1%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	50 000	98.85%	EUR	98.85%	915.75	50 339.25	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	100.00%	EUR	100.00%	4 188.70	304 197.70	0.7%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	100 000	101.49%	EUR	101.49%	209.59	101 696.59	0.2%

EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	97.11%	EUR	97.11%	638.71	97 747.71	0.2%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200 000	88.58%	EUR	88.58%	1 232.19	178 382.19	0.4%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	100.77%	EUR	100.77%	1 884.85	102 651.85	0.2%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	200 000	97.08%	EUR	97.08%	2 015.75	196 171.75	0.4%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	102.16%	EUR	102.16%	8 989.73	315 475.73	0.7%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	101.71%	EUR	101.71%	5 628.08	310 764.08	0.7%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	100 000	102.55%	EUR	102.55%	2 217.47	104 767.47	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	102.37%	EUR	102.37%	3 630.31	208 372.31	0.5%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	101.25%	EUR	101.25%	1 676.71	102 922.71	0.2%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	100.15%	EUR	100.15%	2 182.19	102 331.19	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	100.10%	EUR	100.10%	1 741.10	101 842.10	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	100 000	100.00%	EUR	100.00%	62.92	100 062.92	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100 000	98.79%	EUR	98.79%	1 506.85	100 300.85	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	103.06%	EUR	103.06%	3 080.48	106 136.48	0.2%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.40%	EUR	99.40%	189.60	99 589.60	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	100 000	101.96%	EUR	101.96%	3 661.64	105 622.64	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	100 000	99.88%	EUR	99.88%	968.49	100 851.49	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	100 000	99.12%	EUR	99.12%	815.42	99 935.42	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	200 000	101.21%	EUR	101.21%	4 890.41	207 306.41	0.5%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	200 000	103.88%	EUR	103.88%	6 411.64	214 165.64	0.5%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	96.45%	EUR	96.45%	177.40	96 628.40	0.2%
NEXI, CZ, 24/02/2028, CORP, CONV	400 000	92.40%	EUR	92.40%	0	369 596	0.8%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	101.43%	EUR	101.43%	158.90	203 018.90	0.4%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	100 000	99.46%	EUR	99.46%	1 202.05	100 661.05	0.2%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200 000	100.21%	EUR	100.21%	3 061.64	203 479.64	0.4%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	100 000	96.80%	EUR	96.80%	763.18	97 563.18	0.2%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	99.20%	EUR	99.20%	883.90	100 079.90	0.2%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	100 000	100.06%	EUR	100.06%	1 112.33	101 168.33	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	99.39%	EUR	99.39%	1 359.37	100 752.37	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	200 000	103.01%	EUR	103.01%	7 619.18	213 643.18	0.5%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	200 000	104.50%	EUR	104.50%	7 934.93	216 930.93	0.5%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	100.01%	EUR	100.01%	2 367.12	102 372.12	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.26%	EUR	96.26%	326.03	96 587.03	0.2%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	100 000	100.05%	EUR	100.05%	2 681.51	102 731.51	0.2%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	100 000	98.97%	EUR	98.97%	1 366.44	100 339.44	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50 000	112.63%	EUR	112.63%	1 393.06	57 705.56	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	100 000	101.32%	EUR	101.32%	2 061.64	103 382.64	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	101.43%	EUR	101.43%	3 450.34	104 883.34	0.2%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100 000	99.65%	EUR	99.65%	187.38	99 837.38	0.2%
<b>1.2.4 Acções</b>					0	6 937 158.73	15.3%
NESTLE, VX, CHF	1 382	73.43%	CHF	80.19%	0	110 822.61	0.2%
ASM INTERNATIONAL, NA	510	709.80%	EUR	709.80%	0	361 998	0.8%
ASML HOLDING, NA	617	1215.60%	EUR	1215.60%	0	750 025.20	1.7%
CAP GEMINI, FP	3 025	131.15%	EUR	131.15%	0	396 728.75	0.9%
DANONE, FP	8 358	65.82%	EUR	65.82%	0	550 123.56	1.2%
DEUTSCHE TELEKOM, GY	8 574	28.18%	EUR	28.18%	0	241 615.32	0.5%
EURONEXT NV, FP	3 950	117.90%	EUR	117.90%	0	465 705	1.0%
HEINEKEN, NA	1 423	69.32%	EUR	69.32%	0	98 642.36	0.2%
ING Groep, NA	4 833	24.82%	EUR	24.82%	0	119 955.06	0.3%
INVESCO MDAX UCITS, FIM, ETF	4 688	51.60%	EUR	51.60%	0	241 900.80	0.5%
LEGRAND PROMESSES, FP	2 359	134.95%	EUR	134.95%	0	318 347.05	0.7%
LVMH, FP	466	546.90%	EUR	546.90%	0	254 855.40	0.6%
SAP, GY	3 005	171.36%	EUR	171.36%	0	514 936.80	1.1%
SCHNEIDER, FP	967	242.25%	EUR	242.25%	0	234 255.75	0.5%
SIEMENS, GY	2 018	255.50%	EUR	255.50%	0	515 599	1.1%
SODEXHO ALLIANCE, FP	2 393	43.14%	EUR	43.14%	0	103 234.02	0.2%
ST.GOBAIN, FP	3 500	83.20%	EUR	83.20%	0	291 200	0.6%
UNICREDIT, IM	6 760	73.44%	EUR	73.44%	0	496 454.40	1.1%
VINCI, FP	3 000	121.10%	EUR	121.10%	0	363 300	0.8%

CHUBB LTD, USD, USD	1 954	309.54%	USD	259.70%	0	507 459.65	1.1%
<b>1.3 Mercado Cotações Oficiais não Membro da U.E.</b>					76 202.66	19 725 808.17	43.5%
<b>1.3.1 Títulos de Dívida Pública</b>					157.19	100 294.19	0.2%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	100 000	100.14%	EUR	100.14%	157.19	100 294.19	0.2%
<b>1.3.3 Obrigações Diversas</b>					76 045.47	4 504 375.11	9.9%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100 000	107.90%	EUR	107.90%	4 410.96	112 308.96	0.2%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	100 000	103.78%	EUR	103.78%	2 986.85	106 765.85	0.2%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	102.24%	EUR	102.24%	352.21	102 595.21	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	99.02%	EUR	99.02%	297.26	99 315.26	0.2%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	50 000	97.43%	EUR	97.43%	0	48 713.50	0.1%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	100 000	102.25%	EUR	102.25%	875	103 121	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	100 000	99.12%	EUR	99.12%	2 746.23	101 870.23	0.2%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	200 000	99.56%	EUR	99.56%	1 115.38	200 235.38	0.4%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	100 000	101.88%	EUR	101.88%	2 259.81	104 135.81	0.2%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	100 000	88.18%	EUR	88.18%	357.53	88 541.53	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	200 000	99.59%	EUR	99.59%	1 724.89	200 896.89	0.4%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	100 000	103.25%	EUR	103.25%	1 713.54	104 966.54	0.2%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	220 000	100.84%	EUR	100.84%	4 297.53	226 138.93	0.5%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	100 000	99.56%	EUR	99.56%	956.85	100 518.85	0.2%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	300 000	101.66%	EUR	101.66%	5 447.33	310 439.33	0.7%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	200 000	104.21%	EUR	104.21%	8 246.58	216 662.58	0.5%
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	99.61%	EUR	99.61%	1 336.99	100 947.99	0.2%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	50 000	100.56%	EUR	100.56%	661.13	50 938.63	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	200 000	100.98%	EUR	100.98%	2 502.74	204 460.74	0.5%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100 000	101.08%	EUR	101.08%	3 436.30	104 514.30	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	100 000	97.84%	EUR	97.84%	2 867.12	100 704.12	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	150 000	100.93%	EUR	100.93%	3 016.67	154 417.67	0.3%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	100 000	100.01%	EUR	100.01%	1 273.61	101 281.61	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	50 000	99.86%	EUR	99.86%	818.75	50 748.75	0.1%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	100 000	100.20%	EUR	100.20%	1 492.60	101 695.60	0.2%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100 000	101.29%	EUR	101.29%	2 005.27	103 296.27	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	100 000	100.37%	EUR	100.37%	2 115.41	102 489.41	0.2%
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	100 000	100.50%	EUR	100.50%	2 080.48	102 580.48	0.2%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	100 000	95.33%	EUR	95.33%	1 687.50	97 015.50	0.2%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	100 000	97.74%	EUR	97.74%	708.90	98 449.90	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	100 000	101.25%	EUR	101.25%	2 427.68	103 681.68	0.2%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	100 000	105.08%	EUR	105.08%	3 935.62	109 011.62	0.2%
TEVA PHARM, 1.625%, 15/10/2028, CORP	150 000	96.82%	EUR	96.82%	721.23	145 951.23	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	50 000	101.15%	EUR	101.15%	823.63	51 397.63	0.1%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	101.44%	EUR	101.44%	3 842.47	105 279.47	0.2%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	50 000	101.35%	EUR	101.35%	503.42	51 176.42	0.1%
TAIWAN SEMICONDUCTOR-SP ADR, US, USD	855	330.54%	USD	277.32%	0	237 110.24	0.5%
<b>1.3.4 Acções</b>					0	14 619 955.08	32.2%
SHELL PLC, NA	13 656	32.33%	EUR	32.33%	0	441 430.20	1.0%
NATIONAL GRID, LN, GBP	18 525	12.34%	GBP	14.25%	0	263 909.61	0.6%
TESCO, LN, GBP	75 614	4.25%	GBP	4.91%	0	371 173.78	0.8%
AIR PRODUCTS & CHEMICALS INC, US, USD	629	272.55%	USD	228.67%	0	143 832.49	0.3%
ALPHABET INC-CL A, US, USD	4 633	338.13%	USD	283.69%	0	1 314 335.34	2.9%
AMAZON.COM INC, US, USD	3 679	239.23%	USD	200.71%	0	738 423.67	1.6%
ANALOG DEVICES INC, US, USD	1 333	310.90%	USD	260.84%	0	347 705.09	0.8%
AON PLC, US, USD	1 677	349.63%	USD	293.34%	0	491 928.44	1.1%
ARTHUR J GALLAGHER & CO, US, USD	2 075	249.42%	USD	209.26%	0	434 219.73	1.0%
BECTON DICKINSON AND CO, US, USD	2 520	203.56%	USD	170.79%	0	430 381.07	0.9%
BROADCOM INC, US, USD	1 523	331.41%	USD	278.05%	0	423 472.97	0.9%
COCA-COLA, US, USD	3 016	74.84%	USD	62.79%	0	189 376.16	0.4%
COPART INC, US, USD	2 593	40.59%	USD	34.05%	0	88 304.28	0.2%
DANAHER CORP, US, USD	1 200	218.86%	USD	183.62%	0	220 347.34	0.5%
HESAI GROUP, US, USD	4 904	23.86%	USD	20.02%	0	98 170.52	0.2%
IQVIA HOLDINGS INC, US, USD	654	230.06%	USD	193.02%	0	126 234.78	0.3%

LINDE, US, USD	860	457.22%	USD	383.61%	0	329 901.17	0.7%
LOWE'S COS INC, US, USD	2 566	267.05%	USD	224.05%	0	574 922.64	1.3%
MARVELL TECHNOLOGY INC, US, USD	6 979	78.94%	USD	66.23%	0	462 221.88	1.0%
MCDONALD'S, US, USD	392	314.92%	USD	264.22%	0	103 572.98	0.2%
MICROSOFT CORP, US, USD	2 260	430.38%	USD	361.09%	0	816 057.39	1.8%
NEXTERA ENERGY INC, US, USD	2 749	87.91%	USD	73.76%	0	202 755.76	0.4%
NVIDIA CORP, US, USD	3 974	191.22%	USD	160.43%	0	637 560.43	1.4%
OCCIDENTAL PETROLEUM CORP, US, USD	8 797	45.40%	USD	38.09%	0	335 081.63	0.7%
PROGRESSIVE CORP, US, USD	509	207.95%	USD	174.47%	0	88 804.89	0.2%
S&P; GLOBAL INC, US, USD	1 245	527.86%	USD	442.87%	0	551 376.54	1.2%
SALESFORCE INC, US, USD	1 302	212.28%	USD	178.10%	0	231 889.05	0.5%
SYNOPSIS INC, US, USD	1 269	464.98%	USD	390.12%	0	495 057.99	1.1%
SYSCO CORP, US, USD	6 224	83.86%	USD	70.36%	0	437 909.76	1.0%
T-MOBILE US INC, US, USD	1 343	197.15%	USD	165.41%	0	222 143.17	0.5%
TECK RESOURCES LTD-CLS B, US, USD	5 066	53.75%	USD	45.10%	0	228 456.67	0.5%
THERMO FISHER SCIENTIFIC INC, US, USD	826	578.04%	USD	484.97%	0	400 588.17	0.9%
UNITEDHEALTH GRP, US, USD	1 548	286.91%	USD	240.72%	0	372 629.15	0.8%
VISA INC, US, USD	1 550	321.80%	USD	269.99%	0	418 483.09	0.9%
WASTE MANAGEMENT INC, US, USD	3 749	222.24%	USD	186.46%	0	699 033.27	1.5%
WELLS FARGO & CO, US, USD	4 698	90.53%	USD	75.95%	0	356 833.58	0.8%
XCEL ENERGY, US, USD	2 386	76.04%	USD	63.80%	0	152 220.35	0.3%
ÄBBVIE, US, USD	2 027	222.98%	USD	187.08%	0	379 210.05	0.8%
<b>1.3.6 Unidades de Participação de Fundos de Investimento Fechados</b>					0	501 183.79	1.1%
ISHARES GLOBAL HEALTHCARE ETF, US, USD	6 048	98.77%	USD	82.87%	0	501 183.79	1.1%
<b>2 VALORES NÃO COTADOS</b>					0	246 917.09	0.5%
<b>2.3 Outros Instrumentos de Dívida</b>					0	246 917.09	0.5%
<b>2.3.2 Papel Comercial</b>					0	246 917.09	0.5%
MOTA ENGL, PC, 15/10/2026, CORP	50 000	96.63%	EUR	96.63%	0	48 313.46	0.1%
VISABEIRA, PC, 22/05/2026, CORP	100 000	98.88%	EUR	98.88%	0	98 882.23	0.2%
VISABEIRA, PC, 26/02/2026, CORP	100 000	99.72%	EUR	99.72%	0	99 721.40	0.2%
<b>4 IMOBILIÁRIO</b>					0	6 576 492.32	14.5%
<b>4.2 Unidades de Participação de Fundos de Investimento Imobiliário</b>					0	6 576 492.32	14.5%
IMOFID, FII	118 885	55.32%	EUR	55.32%	0	6 576 492.32	14.5%
<b>5 LIQUIDEZ</b>					0	453 180.51	1.0%
<b>5.1 À Vista</b>					0	427 628.52	0.9%
<b>5.1.2 Depósitos à Ordem</b>					0	427 628.52	0.9%
<b>5.2 A Prazo</b>					0	25 551.99	0.1%
<b>5.2.1 Depósitos e Outros Equiparados</b>					0	25 551.99	0.1%
CM Inicial_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	25 551.99	0.1%
<b>7 OPERAÇÕES COM PRODUTOS DERIVADOS</b>					0	65 217.93	0.1%
<b>7.1 Em Mercado Regulamentado</b>					0	-3 414.84	-0.0%
<b>7.1.1 Futuros</b>					0	-3 414.84	-0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	-3 414.84	-0.0%
EURO-BUND FUTURE MAR26	13	0.00%	EUR	0.00%	0	0	0.0%
<b>7.2 Fora de Mercado Regulamentado</b>					0	68 632.77	0.2%
<b>7.2.1 Forwards</b>					0	68 632.77	0.2%
FORWARD EUR vs USD_KBC (8000000 USD) (FW-EUR/USD-14/08/2025-17/09/2027)	1	81803.40%	USD	68632.77%	0	68 632.77	0.2%
<b>9 OUTROS ACTIVOS</b>					0	-26 498.41	-0.1%
<b>9.1 Outros Devedores e Credores</b>					0	-26 498.41	-0.1%
<b>9.1.1 Juros de D.O. a Regularizar</b>					0	262.46	0.0%
<b>9.1.2 Transacções a Liquidar</b>					0	6 326.37	0.0%
<b>9.1.3 Impostos a Regularizar</b>					0	19 087.05	0.0%
<b>9.1.5 Comissões</b>					0	-52 174.29	-0.1%

**VALOR LÍQUIDO GLOBAL DO FUNDO**
**45 390 947.06**
**NÚMERO DE UNIDADES DE PARTICIPAÇÃO**
**343 651.08**
**VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO**
**132.08**

## 2. Política de Investimentos

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

Opção de Investimento \ Composição do Fundo	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que invistam maioritariamente em ações	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que invistam maioritariamente em obrigações	Instrumentos de Retorno Absoluto e outras classes de Ativos	Instrumentos de Curto Prazo (tesouraria) A)	Unidades de Participação em Fundos de Investimento Mobiliário não cotados B)
Ativo (ICAE-Ações)	Máximo 60% Mínimo 40%	Máximo 60% Mínimo 30%	Máximo 20%	Máximo 10%	Máximo 50% Mínimo 25%

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

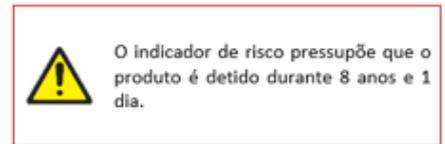
B) Não admitidos à negociação em bolsas de valores ou em mercados regulamentados de Estados membros da União Europeia ou de outros Estados membros da OCDE.

## 3. Rendibilidade e Indicador Sumário de Risco

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

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

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



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

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