

**Flexi-Mais**  
**Opção de Investimento Ponderado (ICAE)**

**31 janeiro 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
<b>PARTE I - VALORES PATRIMONIAIS</b>					2 165 672.38	166 174 490.23	100.0%
<b>1 VALORES MOBILIÁRIOS COTADOS</b>					2 165 672.38	145 650 668.20	87.6%
<b>1.1 Mercado Cotações Oficiais Portugal</b>					113 369.69	4 373 084.36	2.6%
<b>1.1.3 Obrigações Diversas</b>					113 369.69	4 363 367.69	2.6%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	200 000	100.24%	EUR	100.24%	1 541.10	202 011.10	0.1%
BCP, 1.125%, 12/02/2027, CORP, CALL	800 000	100.00%	EUR	100.00%	8 704.10	808 688.10	0.5%
BCP, VAR, 17/05/2032, CORP, CALL	500 000	100.88%	EUR	100.88%	14 191.78	518 611.78	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	300 000	109.12%	EUR	109.12%	880.21	328 249.21	0.2%
CGD, 5.98%, 03/03/2028, CORP	1 300 000	101.37%	EUR	101.37%	71 137.42	1 388 934.42	0.8%
EDP, 1.875%, 02/08/2081, CORP, CALL	800 000	99.45%	EUR	99.45%	7 479.46	803 039.46	0.5%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	300 000	101.47%	EUR	101.47%	9 435.62	313 833.62	0.2%
<b>1.1.4 Acções</b>					0	9 716.67	0.0%
VAA VISTA ALEGRE ATLANTIS, PL	9 081	1.07%	EUR	1.07%	0	9 716.67	0.0%
<b>1.2 Mercado Cotações Oficiais U.E.</b>					1 353 745.34	98 772 115.45	59.4%
<b>1.2.1 Títulos de Dívida Pública</b>					62 893.99	7 377 500.77	4.4%
ROMANI, 6.625%, 27/09/2029, GOVT	1 100 000	110.03%	EUR	110.03%	25 156.85	1 235 453.85	0.7%
SPGB, 0.1%, 30/04/2031, GOVT	2 134 500	87.82%	EUR	87.82%	1 614.03	1 876 046.55	1.1%
SPGB, 3.45%, 31/10/2034, GOVT	2 200 000	102.61%	EUR	102.61%	19 130.96	2 276 440.96	1.4%
SPGB, 3.55%, 31/10/2033, GOVT	1 899 000	103.87%	EUR	103.87%	16 992.15	1 989 559.41	1.2%
<b>1.2.3 Obrigações Diversas</b>					1 290 851.35	91 394 614.68	55.0%
ABANCA, VAR, 11/12/2036, CORP, CALL	200 000	103.87%	EUR	103.87%	1 292.47	209 040.47	0.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	700 000	103.92%	EUR	103.92%	14 002.40	741 421.40	0.4%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600 000	98.38%	EUR	98.38%	19 158.90	609 462.90	0.4%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	400 000	102.57%	EUR	102.57%	13 843.84	424 111.84	0.3%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	400 000	103.53%	EUR	103.53%	6 675.82	420 787.82	0.3%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	1 000 000	104.34%	EUR	104.34%	24 328.77	1 067 738.77	0.6%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	100 000	100.17%	EUR	100.17%	180.48	100 348.48	0.1%
AKER BP ASA, 1.125%, 12/05/2029, CORP, CALL	500 000	94.17%	EUR	94.17%	4 068.49	474 933.49	0.3%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	700 000	101.85%	EUR	101.85%	18 947.95	731 862.95	0.4%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	400 000	89.39%	EUR	89.39%	7 864.11	365 408.11	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	1 000 000	102.40%	EUR	102.40%	26 938.03	1 050 918.03	0.6%
AMADEUS IT, 3.5%, 21/03/2029, CORP, CALL	300 000	102.00%	EUR	102.00%	9 090.41	315 096.41	0.2%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	1 100 000	102.10%	EUR	102.10%	13 620.41	1 136 764.41	0.7%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	1 000 000	100.18%	EUR	100.18%	10 952.05	1 012 722.05	0.6%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	300 000	98.09%	EUR	98.09%	953.42	295 235.42	0.2%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	500 000	106.98%	EUR	106.98%	455.48	535 345.48	0.3%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	500 000	99.96%	EUR	99.96%	892.44	500 692.44	0.3%
AXA LOGISTICS EUR, 3.375%, 13/05/2031, CORP, CALL	200 000	100.10%	EUR	100.10%	1 460.96	201 656.96	0.1%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	600 000	108.55%	EUR	108.55%	1 584.94	652 896.94	0.4%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	300 000	100.35%	EUR	100.35%	1 923.29	302 982.29	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	1 200 000	100.20%	EUR	100.20%	15 369.86	1 217 793.86	0.7%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	500 000	105.97%	EUR	105.97%	12 681.51	542 536.51	0.3%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	300 000	104.23%	EUR	104.23%	10 957.19	323 650.19	0.2%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	100 000	100.77%	EUR	100.77%	208.22	100 973.22	0.1%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	450 000	101.04%	EUR	101.04%	11 142.12	465 826.62	0.3%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	400 000	100.15%	EUR	100.15%	4 986.30	405 570.30	0.2%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	800 000	100.48%	EUR	100.48%	5 713.02	809 577.02	0.5%
BANKINTER, VAR, 10/09/2032, CORP, CALL	300 000	101.52%	EUR	101.52%	4 113.70	308 664.70	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	400 000	102.98%	EUR	102.98%	7 684.93	419 604.93	0.3%
BBVA, VAR, 25/02/2037, CORP, CALL	900 000	101.61%	EUR	101.61%	33 534.25	948 024.25	0.6%

BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	400 000	102.35%	EUR	102.35%	5 451.18	414 867.18	0.2%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	1 000 000	93.95%	EUR	93.95%	583.33	940 083.33	0.6%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	500 000	91.20%	EUR	91.20%	4 741.44	460 756.44	0.3%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	300 000	102.45%	EUR	102.45%	6 867.30	314 226.30	0.2%
BNP PARIBAS, VAR, 19/02/2028, CORP, CALL	500 000	98.01%	EUR	98.01%	2 369.86	492 409.86	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	1 000 000	100.10%	EUR	100.10%	9 091.67	1 010 091.67	0.6%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	100 000	100.15%	EUR	100.15%	267.81	100 420.81	0.1%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	1 100 000	99.84%	EUR	99.84%	8 551.38	1 106 747.38	0.7%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	100 000	100.80%	EUR	100.80%	2 224.66	103 027.66	0.1%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	200 000	99.85%	EUR	99.85%	379.20	200 079.20	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	1 000 000	97.45%	EUR	97.45%	9 739.73	984 199.73	0.6%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	300 000	104.65%	EUR	104.65%	863.01	314 813.01	0.2%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	90.60%	EUR	90.60%	147.94	90 742.94	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	100 000	100.58%	EUR	100.58%	2 046.23	102 628.23	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	400 000	100.00%	EUR	100.00%	3 480.80	403 480.80	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	800 000	101.89%	EUR	101.89%	9 358.90	824 486.90	0.5%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	700 000	97.64%	EUR	97.64%	1 967.31	685 468.31	0.4%
COOPERATIEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	1 200 000	100.05%	EUR	100.05%	3 535.71	1 204 135.71	0.7%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	200 000	105.53%	EUR	105.53%	1 545.33	212 601.33	0.1%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	200 000	102.06%	EUR	102.06%	2 320.55	206 436.55	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	400 000	103.76%	EUR	103.76%	750	415 790	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	1 000 000	104.62%	EUR	104.62%	10 416.67	1 056 576.67	0.6%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600 000	100.38%	EUR	100.38%	4 522.60	606 808.60	0.4%
CVC CORDATUS LOAN FUND III DAC, 2.6%, 26/05/2038, MTGE, CALL	500 000	97.83%	EUR	97.83%	4 000	493 150	0.3%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	300 000	100.00%	EUR	100.00%	2 640.60	302 640.60	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	600 000	100.04%	EUR	100.04%	20 416.44	620 656.44	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	1 500 000	106.28%	EUR	106.28%	30 410.96	1 624 535.96	1.0%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	700 000	104.11%	EUR	104.11%	19 561.64	748 331.64	0.5%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	400 000	86.70%	EUR	86.70%	2 968.49	349 768.49	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	500 000	96.14%	EUR	96.14%	3 397.26	484 082.26	0.3%
DOMETIC, 3%, 08/05/2026, CORP, CALL	807 500	99.88%	EUR	99.88%	17 787.13	824 277.76	0.5%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	600 000	100.40%	EUR	100.40%	1 217.60	603 617.60	0.4%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	600 000	100.05%	EUR	100.05%	885.20	601 185.20	0.4%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	500 000	101.87%	EUR	101.87%	739.73	510 104.73	0.3%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	101.00%	EUR	101.00%	5 561.64	207 563.64	0.1%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	400 000	98.59%	EUR	98.59%	6 863.02	401 219.02	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	1 000 000	100.18%	EUR	100.18%	13 979.45	1 015 799.45	0.6%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	350 000	98.85%	EUR	98.85%	6 410.27	352 374.77	0.2%
EL CORTE INGLES, 4.25%, 26/06/2031, CORP, CALL	100 000	104.59%	EUR	104.59%	2 550	107 144	0.1%
ELECTRICITE DE FRANCE, 4.25%, 25/01/2032, CORP, CALL	500 000	105.26%	EUR	105.26%	349.32	526 629.32	0.3%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	400 000	103.72%	EUR	103.72%	2 527.40	417 395.40	0.3%
ELIS, 3.375%, 02/09/2031, CORP, CALL	600 000	100.00%	EUR	100.00%	8 377.40	608 395.40	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	700 000	102.55%	EUR	102.55%	22 726.03	740 562.03	0.4%
ELIS, 4.125%, 24/05/2027, CORP, CALL	800 000	101.73%	EUR	101.73%	22 783.56	836 631.56	0.5%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	500 000	95.75%	EUR	95.75%	2 881.85	481 631.85	0.3%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800 000	101.49%	EUR	101.49%	1 676.71	813 572.71	0.5%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	1 450 000	97.11%	EUR	97.11%	9 261.33	1 417 341.83	0.9%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	1 850 000	99.85%	EUR	99.85%	1 125.42	1 848 350.42	1.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	500 000	88.58%	EUR	88.58%	3 080.48	445 955.48	0.3%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	200 000	100.77%	EUR	100.77%	3 769.70	205 303.70	0.1%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	140 000	99.43%	EUR	99.43%	415.63	139 614.83	0.1%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1 800 000	97.08%	EUR	97.08%	18 141.77	1 765 545.77	1.1%
GRAND CITY PROP, 1.375%, 03/08/2026, CORP, CALL	800 000	99.53%	EUR	99.53%	5 454.79	801 654.79	0.5%
GROUPAMA, 4.375%, 26/05/2035, CORP	200 000	102.16%	EUR	102.16%	5 993.15	210 317.15	0.1%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	800 000	101.71%	EUR	101.71%	15 008.22	828 704.22	0.5%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	1 200 000	102.55%	EUR	102.55%	26 609.59	1 257 209.59	0.8%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	800 000	102.37%	EUR	102.37%	14 521.25	833 489.25	0.5%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	300 000	99.77%	EUR	99.77%	4 281.96	303 582.96	0.2%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	400 000	101.25%	EUR	101.25%	6 706.85	411 690.85	0.2%

ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100 000	102.89%	EUR	102.89%	3 401.71	106 290.71	0.1%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	1 500 000	95.25%	EUR	95.25%	17 178.08	1 445 943.08	0.9%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	200 000	100.15%	EUR	100.15%	4 364.38	204 662.38	0.1%
ING GROEP, VAR, 12/08/2029, CORP, CALL	300 000	102.70%	EUR	102.70%	5 478.08	313 584.08	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	500 000	100.10%	EUR	100.10%	8 705.48	509 210.48	0.3%
ING GROEP, VAR, 23/05/2029, CORP, CALL	1 000 000	103.94%	EUR	103.94%	31 191.78	1 070 591.78	0.6%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	102.68%	EUR	102.68%	4 335.21	312 384.21	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	300 000	100.00%	EUR	100.00%	188.75	300 188.75	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	103.06%	EUR	103.06%	3 080.48	106 136.48	0.1%
JAB HOLDINGS, 4.75%, 29/06/2032, CORP	1 700 000	106.87%	EUR	106.87%	47 786.30	1 864 559.30	1.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	300 000	99.40%	EUR	99.40%	568.80	298 768.80	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	300 000	100.00%	EUR	100.00%	375	300 375	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	1 400 000	101.96%	EUR	101.96%	51 263.01	1 478 717.01	0.9%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	100 000	103.58%	EUR	103.58%	2 293.84	105 874.84	0.1%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	300 000	99.88%	EUR	99.88%	2 905.48	302 554.48	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	900 000	100.11%	EUR	100.11%	1 726.40	902 716.40	0.5%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	1 000 000	99.12%	EUR	99.12%	8 154.17	999 354.17	0.6%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	900 000	100.03%	EUR	100.03%	418.80	900 688.80	0.5%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	100 000	99.57%	EUR	99.57%	587.67	100 153.67	0.1%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	400 000	101.21%	EUR	101.21%	9 780.82	414 612.82	0.2%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	200 000	103.80%	EUR	103.80%	2 866.44	210 474.44	0.1%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	100 000	103.88%	EUR	103.88%	3 205.82	107 082.82	0.1%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	700 000	96.45%	EUR	96.45%	1 241.78	676 398.78	0.4%
NEXI, CZ, 24/02/2028, CORP, CONV	1 100 000	92.40%	EUR	92.40%	0	1 016 389	0.6%
NOKIA, 3.125%, 15/05/2028, CORP, CALL	300 000	100.89%	EUR	100.89%	6 703.77	309 370.77	0.2%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	101.43%	EUR	101.43%	158.90	203 018.90	0.1%
OCP EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	400 000	100.00%	EUR	100.00%	492.92	400 492.92	0.2%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	300 000	99.46%	EUR	99.46%	3 606.16	301 983.16	0.2%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	500 000	100.54%	EUR	100.54%	10 676.37	513 356.37	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	800 000	100.21%	EUR	100.21%	12 246.58	813 918.58	0.5%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	700 000	99.08%	EUR	99.08%	20 755.48	714 322.48	0.4%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	300 000	93.80%	EUR	93.80%	2 138.43	283 550.43	0.2%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	1 300 000	96.80%	EUR	96.80%	9 921.28	1 268 321.28	0.8%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	600 000	99.46%	EUR	99.46%	6 815.75	603 599.75	0.4%
RAIFFEISEN BANK INTL, VAR, 13/11/2033, CORP, CALL	400 000	100.63%	EUR	100.63%	3 138.36	405 654.36	0.2%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	400 000	100.54%	EUR	100.54%	6 021.92	408 181.92	0.2%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	300 000	99.20%	EUR	99.20%	2 651.71	300 239.71	0.2%
REXEL, 4%, 15/09/2030, CORP, CALL	500 000	101.50%	EUR	101.50%	7 833.33	515 333.33	0.3%
REXEL, 5.25%, 15/09/2030, CORP, CALL	300 000	103.50%	EUR	103.50%	5 906.25	316 409.25	0.2%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	400 000	100.06%	EUR	100.06%	4 449.32	404 673.32	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	1 000 000	99.39%	EUR	99.39%	13 593.74	1 007 523.74	0.6%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	700 000	101.28%	EUR	101.28%	6 904.11	715 885.11	0.4%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	200 000	100.71%	EUR	100.71%	4 191.78	205 601.78	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	800 000	103.01%	EUR	103.01%	30 476.71	854 572.71	0.5%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	500 000	103.75%	EUR	103.75%	11 061.64	529 811.64	0.3%
SEB, 3.625%, 24/06/2030, CORP, CALL	500 000	99.45%	EUR	99.45%	10 974.32	508 244.32	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	500 000	104.50%	EUR	104.50%	19 837.33	542 327.33	0.3%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	400 000	100.01%	EUR	100.01%	9 468.49	409 488.49	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	800 000	93.44%	EUR	93.44%	4 775.34	752 271.34	0.5%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	96.39%	EUR	96.39%	421.92	193 193.92	0.1%
SES SA, 2%, 02/07/2028, CORP, CALL	300 000	97.06%	EUR	97.06%	3 501.37	294 693.37	0.2%
SIEMENS ENERGY, 4.25%, 05/04/2029, CORP, CALL	100 000	104.09%	EUR	104.09%	3 504.79	107 589.79	0.1%
SIRIUS REAL ESTATE, 1.125%, 22/06/2026, CORP, CALL	200 000	99.35%	EUR	99.35%	1 374.66	200 076.66	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	600 000	96.26%	EUR	96.26%	1 956.16	579 522.16	0.3%
SMURFIT KAPPA ACQ, 3454%, 27/11/2032, CORP, CALL	200 000	99.67%	EUR	99.67%	1 230.19	200 578.19	0.1%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	400 000	100.00%	EUR	100.00%	492.92	400 492.92	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	630 000	100.30%	EUR	100.30%	766.33	632 656.33	0.4%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	1 700 000	100.05%	EUR	100.05%	45 585.62	1 746 435.62	1.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	750 000	98.97%	EUR	98.97%	10 248.29	752 545.79	0.5%

TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	100 000	112.63%	EUR	112.63%	2 786.11	115 411.11	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1 200 000	97.05%	EUR	97.05%	38 421.90	1 203 045.90	0.7%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	300 000	102.22%	EUR	102.22%	9 554.79	316 214.79	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	350 000	101.32%	EUR	101.32%	7 215.75	361 839.25	0.2%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	600 000	96.17%	EUR	96.17%	325.48	577 333.48	0.3%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	800 000	101.43%	EUR	101.43%	27 602.74	839 066.74	0.5%
VERALLIA SA, 3.5%, 14/11/2029, CORP, CALL	500 000	100.12%	EUR	100.12%	3 739.73	504 329.73	0.3%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	500 000	95.67%	EUR	95.67%	1 767.13	480 097.13	0.3%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	400 000	100.90%	EUR	100.90%	8 668.49	412 280.49	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	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	1 000 000	95.43%	EUR	95.43%	4 671.12	958 951.12	0.6%
<b>1.3 Mercado Cotações Oficiais não Membro da U.E.</b>					698 557.35	42 505 468.39	25.6%
<b>1.3.1 Títulos de Dívida Pública</b>					12 636.30	1 126 073.30	0.7%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	400 000	100.14%	EUR	100.14%	628.77	401 176.77	0.2%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	500 000	102.88%	EUR	102.88%	10 934.93	525 309.93	0.3%
REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	200 000	99.26%	EUR	99.26%	1 072.60	199 586.60	0.1%
<b>1.3.3 Obrigações Diversas</b>					685 921.05	41 379 395.09	24.9%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	200 000	102.38%	EUR	102.38%	5 275.66	210 037.66	0.1%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	400 000	100.35%	EUR	100.35%	2 630.14	404 042.14	0.2%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	600 000	99.90%	EUR	99.90%	4 623.29	603 993.29	0.4%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	400 000	107.90%	EUR	107.90%	17 643.84	449 235.84	0.3%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	700 000	103.78%	EUR	103.78%	20 907.95	747 360.95	0.4%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	1 300 000	96.00%	EUR	96.00%	422.95	1 248 422.95	0.8%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	800 000	107.42%	EUR	107.42%	18 413.70	877 789.70	0.5%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	102.24%	EUR	102.24%	352.21	102 595.21	0.1%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	500 000	103.71%	EUR	103.71%	19 665.42	538 195.42	0.3%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	400 000	102.30%	EUR	102.30%	8 095.89	417 279.89	0.3%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	1 300 000	99.02%	EUR	99.02%	3 864.38	1 291 098.38	0.8%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	800 000	97.43%	EUR	97.43%	0	779 416	0.5%
BP CAPITAL MARKETS, 3.773%, 12/05/2030, CORP	500 000	103.28%	EUR	103.28%	13 644.82	530 039.82	0.3%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1 000 000	102.25%	EUR	102.25%	8 750	1 031 210	0.6%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	99.12%	EUR	99.12%	5 492.47	203 740.47	0.1%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	1 000 000	99.56%	EUR	99.56%	5 576.92	1 001 176.92	0.6%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	450 000	101.88%	EUR	101.88%	10 169.16	468 611.16	0.3%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400 000	88.18%	EUR	88.18%	1 430.14	354 166.14	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	400 000	99.59%	EUR	99.59%	3 449.79	401 793.79	0.2%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	300 000	99.28%	EUR	99.28%	109.38	297 946.38	0.2%
DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	300 000	96.63%	EUR	96.63%	2 746.23	292 630.23	0.2%
DOVER, 3.5%, 12/11/2033, CORP, CALL	600 000	99.37%	EUR	99.37%	4 602.74	600 804.74	0.4%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	1 000 000	103.25%	EUR	103.25%	17 135.42	1 049 665.42	0.6%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1 000 000	100.84%	EUR	100.84%	19 534.25	1 027 904.25	0.6%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	600 000	101.82%	EUR	101.82%	18 801.37	629 727.37	0.4%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	1 200 000	102.28%	EUR	102.28%	39 082.19	1 266 454.19	0.8%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1 220 000	99.56%	EUR	99.56%	11 673.55	1 226 329.95	0.7%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500 000	101.66%	EUR	101.66%	9 078.88	517 398.88	0.3%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400 000	99.81%	EUR	99.81%	4 250.68	403 478.68	0.2%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	700 000	104.21%	EUR	104.21%	28 863.01	758 319.01	0.5%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	200 000	100.84%	EUR	100.84%	153.42	201 839.42	0.1%
HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	200 000	102.27%	EUR	102.27%	7 123.29	211 655.29	0.1%
HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	700 000	91.61%	EUR	91.61%	2 481.16	643 730.16	0.4%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	200 000	107.58%	EUR	107.58%	6 731.88	221 883.88	0.1%
IDS FIN, 4%, 01/10/2032, CORP, CALL	300 000	99.61%	EUR	99.61%	4 010.96	302 843.96	0.2%
INFORMA, 1.25%, 22/04/2028, CORP, CALL	200 000	96.95%	EUR	96.95%	1 945.21	195 845.21	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	200 000	100.56%	EUR	100.56%	2 644.52	203 754.52	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	500 000	100.98%	EUR	100.98%	6 256.85	511 151.85	0.3%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	800 000	96.67%	EUR	96.67%	164.38	773 492.38	0.5%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	400 000	101.08%	EUR	101.08%	13 745.21	418 057.21	0.3%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	1 112 000	97.27%	EUR	97.27%	9 452	1 091 116.64	0.7%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	99.49%	EUR	99.49%	718.75	199 694.75	0.1%

JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	900 000	102.85%	EUR	102.85%	28 602.74	954 288.74	0.6%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	400 000	97.84%	EUR	97.84%	11 468.49	402 816.49	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	900 000	100.93%	EUR	100.93%	18 100	926 506	0.6%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	300 000	99.41%	EUR	99.41%	1 282.19	299 524.19	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	400 000	100.01%	EUR	100.01%	5 094.44	405 126.44	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	300 000	99.86%	EUR	99.86%	4 912.50	304 492.50	0.2%
MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	400 000	106.77%	EUR	106.77%	7 877.79	434 937.79	0.3%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	600 000	101.99%	EUR	101.99%	14 367.12	626 283.12	0.4%
NEXI, 1.75%, 24/04/2027, CORP, CONV	300 000	97.75%	EUR	97.75%	1 423.97	294 673.97	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	400 000	99.89%	EUR	99.89%	3 503.34	403 043.34	0.2%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1 300 000	100.20%	EUR	100.20%	19 403.84	1 322 042.84	0.8%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	900 000	99.90%	EUR	99.90%	20 925.37	920 052.37	0.6%
NTPC, 2.75%, 01/02/2027, CORP	1 700 000	99.84%	EUR	99.84%	46 621.92	1 743 816.92	1.0%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	300 000	101.29%	EUR	101.29%	6 015.80	309 888.80	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	800 000	100.37%	EUR	100.37%	16 923.29	819 915.29	0.5%
PERSHING SQUARE, 1.375%, 01/08/2027, CORP, CALL	1 000 000	97.63%	EUR	97.63%	4 595.89	980 905.89	0.6%
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	300 000	100.50%	EUR	100.50%	6 241.44	307 741.44	0.2%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	300 000	95.33%	EUR	95.33%	5 062.50	291 046.50	0.2%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	800 000	99.14%	EUR	99.14%	6 276.71	799 364.71	0.5%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	900 000	97.74%	EUR	97.74%	6 380.14	886 049.14	0.5%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	300 000	106.86%	EUR	106.86%	10 656.03	331 236.03	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	101.25%	EUR	101.25%	4 855.36	207 363.36	0.1%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	400 000	106.68%	EUR	106.68%	11 469.98	438 181.98	0.3%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700 000	105.08%	EUR	105.08%	27 549.32	763 081.32	0.5%
VALEO, 4.625%, 23/03/2032, CORP, CALL	500 000	101.15%	EUR	101.15%	8 236.30	513 976.30	0.3%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	200 000	100.05%	EUR	100.05%	1 795.46	201 903.46	0.1%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	600 000	101.44%	EUR	101.44%	23 054.79	631 676.79	0.4%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	150 000	101.35%	EUR	101.35%	1 510.27	153 529.27	0.1%
<b>2 VALORES NÃO COTADOS</b>					0	1 180 082.84	0.7%
<b>2.3 Outros Instrumentos de Dívida</b>					0	1 180 082.84	0.7%
<b>2.3.2 Papel Comercial</b>					0	1 180 082.84	0.7%
MOTA ENGL, PC, 15/10/2026, CORP	400 000	96.63%	EUR	96.63%	0	386 507.55	0.2%
VISABEIRA, PC, 22/05/2026, CORP	500 000	98.88%	EUR	98.88%	0	494 411.12	0.3%
VISABEIRA, PC, 26/02/2026, CORP	300 000	99.72%	EUR	99.72%	0	299 164.17	0.2%
<b>3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO</b>					0	9 905 068.51	6.0%
<b>3.1 Fundos Harmonizados</b>					0	9 905 068.51	6.0%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	78 808.55	125.69%	EUR	125.69%	0	9 905 068.51	6.0%
<b>4 IMOBILIÁRIO</b>					0	7 205 293.16	4.3%
<b>4.2 Unidades de Participação de Fundos de Investimento Imobiliário</b>					0	7 205 293.16	4.3%
IMOFID, FII	130 252	55.32%	EUR	55.32%	0	7 205 293.16	4.3%
<b>5 LIQUIDEZ</b>					0	2 405 897.20	1.4%
<b>5.1 À Vista</b>					0	2 091 411.12	1.3%
<b>5.1.2 Depósitos à Ordem</b>					0	2 091 411.12	1.3%
<b>5.2 A Prazo</b>					0	314 486.08	0.2%
<b>5.2.1 Depósitos e Outros Equiparados</b>					0	314 486.08	0.2%
CM Inicial_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	314 486.08	0.2%
<b>7 OPERAÇÕES COM PRODUTOS DERIVADOS</b>					0	-42 028.80	-0.0%
<b>7.1 Em Mercado Regulamentado</b>					0	-42 028.80	-0.0%
<b>7.1.1 Futuros</b>					0	-42 028.80	-0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	-42 028.80	-0.0%
EURO-BUND FUTURE MAR26	160	0.00%	EUR	0.00%	0	0	0.0%
<b>9 OUTROS ACTIVOS</b>					0	-130 490.88	-0.1%
<b>9.1 Outros Devedores e Credores</b>					0	-130 490.88	-0.1%
<b>9.1.1 Juros de D.O. a Regularizar</b>					0	4 642.54	0.0%
<b>9.1.2 Transacções a Liquidar</b>					0	13 227.40	0.0%
<b>9.1.3 Impostos a Regularizar</b>					0	13 198.61	0.0%
<b>9.1.5 Comissões</b>					0	-161 559.43	-0.1%

<b>VALOR LÍQUIDO GLOBAL DO FUNDO</b>	<b>166 174 490.23</b>
<b>NÚMERO DE UNIDADES DE PARTICIPAÇÃO</b>	<b>1 577 807.94</b>
<b>VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO</b>	<b>105.32</b>

## 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.

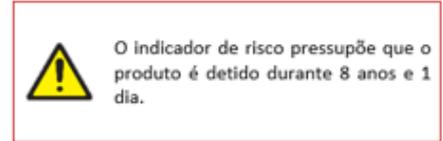
B) Não admitidos à negociação em bolsas de valores ou em mercados regulamentados de Estados membros da União Europeia ou de outros Estados membros da OCDE.

## 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.