

Evoluir
Opção de Investimento Ativo (PPR ICAE Ações)

31 janeiro 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					616 572.69	106 948 511.54	100.0%
1 VALORES MOBILIÁRIOS COTADOS					616 572.69	44 443 920.84	41.6%
1.1 Mercado Cotações Oficiais Portugal					7 932.36	555 933.61	0.5%
1.1.3 Obrigações Diversas					7 932.36	555 933.61	0.5%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	100 000	100.24%	EUR	100.24%	770.55	101 005.55	0.1%
BCP, VAR, 17/05/2032, CORP, CALL	200 000	100.88%	EUR	100.88%	5 676.71	207 444.71	0.2%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	109.12%	EUR	109.12%	293.40	109 416.40	0.1%
EDP, 1.875%, 02/08/2081, CORP, CALL	100 000	99.45%	EUR	99.45%	934.93	100 379.93	0.1%
MOTA ENGLI, 4.25%, 02/12/2026, CORP, SINK	37 500	99.81%	EUR	99.81%	256.77	37 687.02	0.0%
1.2 Mercado Cotações Oficiais U.E.					408 504.37	29 537 069.27	27.6%
1.2.1 Títulos de Dívida Pública					42 380.96	2 930 415.96	2.7%
ROMANI, 6.625%, 27/09/2029, GOVT	500 000	110.03%	EUR	110.03%	11 434.93	561 569.93	0.5%
SPGB, 2.55%, 31/10/2032, GOVT	200 000	98.26%	EUR	98.26%	1 285.48	197 811.48	0.2%
SPGB, 3.45%, 31/10/2034, GOVT	1 400 000	102.61%	EUR	102.61%	12 174.25	1 448 644.25	1.4%
SPGB, 5.75%, 30/07/2032, GOVT	600 000	117.48%	EUR	117.48%	17 486.30	722 390.30	0.7%
1.2.3 Obrigações Diversas					366 123.41	26 606 653.31	24.9%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	200 000	98.38%	EUR	98.38%	6 386.30	203 154.30	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	100 000	102.57%	EUR	102.57%	3 460.96	106 027.96	0.1%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	109.88%	EUR	109.88%	5 859.59	115 742.59	0.1%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	100 000	103.53%	EUR	103.53%	1 668.96	105 196.96	0.1%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	400 000	100.17%	EUR	100.17%	721.92	401 393.92	0.4%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	400 000	101.85%	EUR	101.85%	10 827.40	418 207.40	0.4%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	100 000	102.40%	EUR	102.40%	2 693.80	105 091.80	0.1%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	100 000	102.10%	EUR	102.10%	1 238.22	103 342.22	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	200 000	100.18%	EUR	100.18%	2 190.41	202 544.41	0.2%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	100 000	106.98%	EUR	106.98%	91.10	107 069.10	0.1%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	100 000	99.96%	EUR	99.96%	178.49	100 138.49	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	300 000	100.10%	EUR	100.10%	568.80	300 868.80	0.3%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	108.55%	EUR	108.55%	264.16	108 816.16	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	100.35%	EUR	100.35%	641.10	100 994.10	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	400 000	100.20%	EUR	100.20%	5 123.29	405 931.29	0.4%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	105.97%	EUR	105.97%	2 536.30	108 507.30	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	100 000	104.23%	EUR	104.23%	3 652.40	107 883.40	0.1%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	300 000	100.77%	EUR	100.77%	624.66	302 919.66	0.3%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	400 000	101.04%	EUR	101.04%	9 904.11	414 068.11	0.4%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	150 000	100.15%	EUR	100.15%	1 869.86	152 088.86	0.1%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	200 000	100.48%	EUR	100.48%	1 428.25	202 394.25	0.2%
BANKINTER, VAR, 10/09/2032, CORP, CALL	200 000	101.52%	EUR	101.52%	2 742.47	205 776.47	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	300 000	102.98%	EUR	102.98%	5 763.70	314 703.70	0.3%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	100 000	102.35%	EUR	102.35%	1 362.79	103 716.79	0.1%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	93.95%	EUR	93.95%	58.33	94 008.33	0.1%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	100 000	91.20%	EUR	91.20%	948.29	92 151.29	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	300 000	102.45%	EUR	102.45%	6 867.30	314 226.30	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	200 000	100.10%	EUR	100.10%	1 818.33	202 018.33	0.2%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	600 000	100.15%	EUR	100.15%	1 606.85	602 524.85	0.6%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	200 000	100.80%	EUR	100.80%	4 449.32	206 055.32	0.2%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.85%	EUR	99.85%	189.60	100 039.60	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	200 000	97.45%	EUR	97.45%	1 947.95	196 839.95	0.2%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	100 000	104.65%	EUR	104.65%	287.67	104 937.67	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	90.60%	EUR	90.60%	147.94	90 742.94	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	1 740.40	201 740.40	0.2%

COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	200 000	97.64%	EUR	97.64%	562.09	195 848.09	0.2%
COOPERATIEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	200 000	100.05%	EUR	100.05%	589.29	200 689.29	0.2%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	105.53%	EUR	105.53%	772.66	106 300.66	0.1%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200 000	106.88%	EUR	106.88%	1 408.33	215 166.33	0.2%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	200 000	103.76%	EUR	103.76%	375	207 895	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	200 000	104.62%	EUR	104.62%	2 083.33	211 315.33	0.2%
CTP NV, 3.375%, 19/07/2030, CORP, CALL	200 000	100.10%	EUR	100.10%	221.92	200 411.92	0.2%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	300 000	100.38%	EUR	100.38%	2 261.30	303 404.30	0.3%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	100 000	97.83%	EUR	97.83%	800	98 630	0.1%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	200 000	100.00%	EUR	100.00%	1 760.40	201 760.40	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	200 000	100.04%	EUR	100.04%	6 805.48	206 885.48	0.2%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	400 000	106.28%	EUR	106.28%	8 109.59	433 209.59	0.4%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	200 000	104.11%	EUR	104.11%	5 589.04	213 809.04	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	86.70%	EUR	86.70%	742.12	87 442.12	0.1%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	500 000	98.44%	EUR	98.44%	17 092.47	509 287.47	0.5%
DOMETIC, 3%, 08/05/2026, CORP, CALL	57 678	99.87%	EUR	99.87%	1 270.50	58 876.40	0.1%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	100 000	100.40%	EUR	100.40%	202.93	100 602.93	0.1%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	200 000	100.05%	EUR	100.05%	295.07	200 395.07	0.2%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	101.00%	EUR	101.00%	5 561.64	207 563.64	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	200 000	100.18%	EUR	100.18%	2 795.89	203 159.89	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, VAR, PERP, 17/12/2172, CORP, CALL	200 000	103.72%	EUR	103.72%	1 263.70	208 697.70	0.2%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	100.00%	EUR	100.00%	4 188.70	304 197.70	0.3%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	100 000	95.75%	EUR	95.75%	576.37	96 326.37	0.1%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800 000	101.49%	EUR	101.49%	1 676.71	813 572.71	0.8%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	97.11%	EUR	97.11%	638.71	97 747.71	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	100 000	99.85%	EUR	99.85%	60.83	99 910.83	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	100 000	88.58%	EUR	88.58%	616.10	89 191.10	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	100.77%	EUR	100.77%	1 884.85	102 651.85	0.1%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	100 000	94.20%	EUR	94.20%	690.41	94 893.41	0.1%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	102.16%	EUR	102.16%	8 989.73	315 475.73	0.3%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	101.71%	EUR	101.71%	5 628.08	310 764.08	0.3%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	102.37%	EUR	102.37%	3 630.31	208 372.31	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	200 000	96.58%	EUR	96.58%	3 427.40	196 577.40	0.2%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	101.25%	EUR	101.25%	1 676.71	102 922.71	0.1%
ILIAD SA, 4.25%, 15/12/2029, CORP, CALL	400 000	102.50%	EUR	102.50%	2 189.04	412 169.04	0.4%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	100 000	95.25%	EUR	95.25%	1 145.21	96 396.21	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	100.15%	EUR	100.15%	2 182.19	102 331.19	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	100.10%	EUR	100.10%	1 741.10	101 842.10	0.1%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	102.68%	EUR	102.68%	4 335.21	312 384.21	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	300 000	100.00%	EUR	100.00%	188.75	300 188.75	0.3%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100 000	98.79%	EUR	98.79%	1 506.85	100 300.85	0.1%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	300 000	103.06%	EUR	103.06%	9 241.44	318 409.44	0.3%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.40%	EUR	99.40%	189.60	99 589.60	0.1%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	100 000	100.00%	EUR	100.00%	125	100 125	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	200 000	101.96%	EUR	101.96%	7 323.29	211 245.29	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	200 000	103.58%	EUR	103.58%	4 587.67	211 749.67	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	200 000	99.88%	EUR	99.88%	1 936.99	201 702.99	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	200 000	100.11%	EUR	100.11%	383.64	200 603.64	0.2%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	100 000	100.03%	EUR	100.03%	46.53	100 076.53	0.1%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	200 000	99.57%	EUR	99.57%	1 175.34	200 307.34	0.2%
MAPFRE, 3.125%, 20/01/2032, CORP, CALL	200 000	99.96%	EUR	99.96%	188.36	200 110.36	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	600 000	101.21%	EUR	101.21%	14 671.23	621 919.23	0.6%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	300 000	103.88%	EUR	103.88%	9 617.47	321 248.47	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	96.45%	EUR	96.45%	177.40	96 628.40	0.1%
NEXI, CZ, 24/02/2028, CORP, CONV	300 000	92.40%	EUR	92.40%	0	277 197	0.3%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	101.43%	EUR	101.43%	158.90	203 018.90	0.2%
OCP EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	246.46	200 246.46	0.2%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	200 000	99.46%	EUR	99.46%	2 404.11	201 322.11	0.2%

PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	100 000	100.54%	EUR	100.54%	2 135.27	102 671.27	0.1%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	300 000	100.21%	EUR	100.21%	4 592.47	305 219.47	0.3%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	100 000	99.08%	EUR	99.08%	2 965.07	102 046.07	0.1%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	100 000	93.80%	EUR	93.80%	712.81	94 516.81	0.1%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	100 000	96.80%	EUR	96.80%	763.18	97 563.18	0.1%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	400 000	99.46%	EUR	99.46%	4 543.84	402 399.84	0.4%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	100 000	100.54%	EUR	100.54%	1 505.48	102 045.48	0.1%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	99.20%	EUR	99.20%	883.90	100 079.90	0.1%
REXEL, 4%, 15/09/2030, CORP, CALL	150 000	101.50%	EUR	101.50%	2 350	154 600	0.1%
REXEL, 5.25%, 15/09/2030, CORP, CALL	600 000	103.50%	EUR	103.50%	11 812.50	632 818.50	0.6%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	100 000	100.06%	EUR	100.06%	1 112.33	101 168.33	0.1%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	99.39%	EUR	99.39%	1 359.37	100 752.37	0.1%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	200 000	101.28%	EUR	101.28%	1 972.60	204 538.60	0.2%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	200 000	100.71%	EUR	100.71%	4 191.78	205 601.78	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300 000	103.01%	EUR	103.01%	11 428.77	320 464.77	0.3%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	100 000	103.75%	EUR	103.75%	2 212.33	105 962.33	0.1%
SEB, 3.625%, 24/06/2030, CORP, CALL	200 000	99.45%	EUR	99.45%	4 389.73	203 297.73	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	100.01%	EUR	100.01%	2 367.12	102 372.12	0.1%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	100 000	93.44%	EUR	93.44%	596.92	94 033.92	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	96.39%	EUR	96.39%	421.92	193 193.92	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.26%	EUR	96.26%	326.03	96 587.03	0.1%
SMURFIT KAPPA ACQ, 3454%, 27/11/2032, CORP, CALL	200 000	99.67%	EUR	99.67%	1 230.19	200 578.19	0.2%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	200 000	100.00%	EUR	100.00%	246.46	200 246.46	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	115 000	100.30%	EUR	100.30%	139.88	115 484.88	0.1%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	100 000	100.05%	EUR	100.05%	2 681.51	102 731.51	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	200 000	98.97%	EUR	98.97%	2 732.88	200 678.88	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	300 000	112.63%	EUR	112.63%	8 358.33	346 233.33	0.3%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	300 000	97.05%	EUR	97.05%	9 605.47	300 761.47	0.3%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	200 000	101.39%	EUR	101.39%	1 800	204 586	0.2%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	200 000	102.22%	EUR	102.22%	6 369.86	210 809.86	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	200 000	101.32%	EUR	101.32%	4 123.29	206 765.29	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	101.43%	EUR	101.43%	3 450.34	104 883.34	0.1%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	300 000	98.43%	EUR	98.43%	2 802.74	298 092.74	0.3%
VIA OUTLETS, 3.5%, 29/10/2032, CORP, CALL	200 000	98.16%	EUR	98.16%	1 802.74	198 114.74	0.2%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	200 000	95.67%	EUR	95.67%	706.85	192 038.85	0.2%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	100 000	100.90%	EUR	100.90%	2 167.12	103 070.12	0.1%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	200 000	99.65%	EUR	99.65%	374.76	199 674.76	0.2%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	100 000	95.43%	EUR	95.43%	467.11	95 895.11	0.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					200 135.96	14 350 917.96	13.4%
1.3.1 Títulos de Dívida Pública					8 778.13	1 415 898.13	1.3%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	1 000 000	100.14%	EUR	100.14%	1 571.92	1 002 941.92	0.9%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200 000	102.88%	EUR	102.88%	4 373.97	210 123.97	0.2%
REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	200 000	100.00%	EUR	100.00%	2 832.24	202 832.24	0.2%
1.3.3 Obrigações Diversas					191 357.83	12 935 019.83	12.1%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	300 000	102.38%	EUR	102.38%	7 913.49	315 056.49	0.3%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	100 000	100.35%	EUR	100.35%	657.53	101 010.53	0.1%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	300 000	99.90%	EUR	99.90%	2 311.64	301 996.64	0.3%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100 000	107.90%	EUR	107.90%	4 410.96	112 308.96	0.1%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	300 000	107.42%	EUR	107.42%	6 905.14	329 171.14	0.3%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	300 000	102.24%	EUR	102.24%	1 056.63	307 785.63	0.3%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	100 000	103.71%	EUR	103.71%	3 933.08	107 639.08	0.1%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	300 000	102.30%	EUR	102.30%	6 071.92	312 959.92	0.3%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	99.02%	EUR	99.02%	297.26	99 315.26	0.1%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	200 000	97.43%	EUR	97.43%	0	194 854	0.2%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	200 000	102.25%	EUR	102.25%	1 750	206 242	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	99.12%	EUR	99.12%	5 492.47	203 740.47	0.2%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	100 000	99.56%	EUR	99.56%	557.69	100 117.69	0.1%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	50 000	101.88%	EUR	101.88%	1 129.91	52 067.91	0.0%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400 000	88.18%	EUR	88.18%	1 430.14	354 166.14	0.3%

CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	400 000	99.59%	EUR	99.59%	3 449.79	401 793.79	0.4%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	700 000	99.28%	EUR	99.28%	255.21	695 208.21	0.7%
DOVER, 3.5%, 12/11/2033, CORP, CALL	100 000	99.37%	EUR	99.37%	767.12	100 134.12	0.1%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	100 000	101.82%	EUR	101.82%	3 133.56	104 954.56	0.1%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	100 000	102.28%	EUR	102.28%	3 256.85	105 537.85	0.1%
EURONET WORLWIDE, 1.375%, 22/05/2026, CORP, CALL	300 000	99.56%	EUR	99.56%	2 870.55	301 556.55	0.3%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	200 000	99.81%	EUR	99.81%	2 125.34	201 739.34	0.2%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	300 000	100.84%	EUR	100.84%	230.14	302 759.14	0.3%
HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	100 000	102.27%	EUR	102.27%	3 561.64	105 827.64	0.1%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	200 000	107.58%	EUR	107.58%	6 731.88	221 883.88	0.2%
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	99.61%	EUR	99.61%	1 336.99	100 947.99	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	100 000	100.56%	EUR	100.56%	1 322.26	101 877.26	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	100 000	100.98%	EUR	100.98%	1 251.37	102 230.37	0.1%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	100 000	96.67%	EUR	96.67%	20.55	96 686.55	0.1%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	200 000	101.08%	EUR	101.08%	6 872.60	209 028.60	0.2%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	99.49%	EUR	99.49%	718.75	199 694.75	0.2%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	200 000	102.85%	EUR	102.85%	6 356.16	212 064.16	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	300 000	97.84%	EUR	97.84%	8 601.37	302 112.37	0.3%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	200 000	100.93%	EUR	100.93%	4 022.22	205 890.22	0.2%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	400 000	99.41%	EUR	99.41%	1 709.59	399 365.59	0.4%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	300 000	100.01%	EUR	100.01%	3 820.83	303 844.83	0.3%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	150 000	99.86%	EUR	99.86%	2 456.25	152 246.25	0.1%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	200 000	101.99%	EUR	101.99%	4 789.04	208 761.04	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	600 000	99.89%	EUR	99.89%	5 255.01	604 565.01	0.6%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	200 000	100.20%	EUR	100.20%	2 985.21	203 391.21	0.2%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	100 000	99.90%	EUR	99.90%	2 325.04	102 228.04	0.1%
NTPC, 2.75%, 01/02/2027, CORP	300 000	99.84%	EUR	99.84%	8 227.40	307 732.40	0.3%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	200 000	101.29%	EUR	101.29%	4 010.53	206 592.53	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	700 000	100.37%	EUR	100.37%	14 807.88	717 425.88	0.7%
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	200 000	100.50%	EUR	100.50%	4 160.96	205 160.96	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	0.1%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	200 000	99.14%	EUR	99.14%	1 569.18	199 841.18	0.2%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	300 000	97.74%	EUR	97.74%	2 126.71	295 349.71	0.3%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	100 000	106.86%	EUR	106.86%	3 552.01	110 412.01	0.1%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	101.25%	EUR	101.25%	4 855.36	207 363.36	0.2%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	100 000	106.68%	EUR	106.68%	2 867.50	109 545.50	0.1%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	200 000	105.08%	EUR	105.08%	7 871.23	218 023.23	0.2%
VALEO, 4.625%, 23/03/2032, CORP, CALL	100 000	101.15%	EUR	101.15%	1 647.26	102 795.26	0.1%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	500 000	100.05%	EUR	100.05%	4 488.66	504 758.66	0.5%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	101.44%	EUR	101.44%	3 842.47	105 279.47	0.1%
VGP, 4%, 16/01/2032, CORP, CALL	300 000	100.04%	EUR	100.04%	493.15	300 610.15	0.3%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	100 000	101.35%	EUR	101.35%	1 006.85	102 352.85	0.1%
2 VALORES NÃO COTADOS					0	1 417 716.43	1.3%
2.3 Outros Instrumentos de Dívida					0	1 417 716.43	1.3%
2.3.2 Papel Comercial					0	1 417 716.43	1.3%
MOTA ENGL, PC, 15/10/2026, CORP	750 000	96.63%	EUR	96.63%	0	724 701.69	0.7%
VISABEIRA, PC, 22/05/2026, CORP	600 000	98.88%	EUR	98.88%	0	593 293.34	0.6%
VISABEIRA, PC, 26/02/2026, CORP	100 000	99.72%	EUR	99.72%	0	99 721.40	0.1%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	36 320 069.71	34.0%
3.1 Fundos Harmonizados					0	36 320 069.71	34.0%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	288 976.50	125.69%	EUR	125.69%	0	36 320 069.71	34.0%
4 IMOBILIÁRIO					0	20 959 640.86	19.6%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	20 959 640.86	19.6%
IMOFID, FII	378 893	55.32%	EUR	55.32%	0	20 959 640.86	19.6%
5 LIQUIDEZ					0	3 876 764.25	3.6%
5.1 À Vista					0	3 843 350.10	3.6%
5.1.2 Depósitos à Ordem					0	3 843 350.10	3.6%
5.2 A Prazo					0	33 414.15	0.0%
5.2.1 Depósitos e Outros Equiparados					0	33 414.15	0.0%

CM Inicial_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	33 414.15	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-4 465.56	-0.0%
7.1 Em Mercado Regulamentado					0	-4 465.56	-0.0%
7.1.1 Futuros					0	-4 465.56	-0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	-4 465.56	-0.0%
EURO-BUND FUTURE MAR26	17	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-65 134.99	-0.1%
9.1 Outros Devedores e Credores					0	-65 134.99	-0.1%
9.1.1 Juros de D.O. a Regularizar					0	11 004.92	0.0%
9.1.2 Transacções a Liquidar					0	3 306.85	0.0%
9.1.3 Impostos a Regularizar					0	9 007.49	0.0%
9.1.5 Comissões					0	-88 454.25	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO
106 948 511.54
NÚMERO DE UNIDADES DE PARTICIPAÇÃO
902 245.29
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO
118.54

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.