

Evoluir
Opção de Investimento Dinâmico (PPR ICAE Ações)

31 janeiro 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					1 772 453.86	295 709 249.39	100.0%
1 VALORES MOBILIÁRIOS COTADOS					1 772 453.86	120 022 533.57	40.6%
1.1 Mercado Cotações Oficiais Portugal					48 516.21	2 424 300.21	0.8%
1.1.3 Obrigações Diversas					48 516.21	2 424 300.21	0.8%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	200 000	100.24%	EUR	100.24%	1 541.10	202 011.10	0.1%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	700 000	109.12%	EUR	109.12%	2 053.82	765 914.82	0.3%
CGD, 5.98%, 03/03/2028, CORP	700 000	101.37%	EUR	101.37%	38 304.76	747 887.76	0.3%
EDP, 1.875%, 02/08/2081, CORP, CALL	600 000	99.45%	EUR	99.45%	5 609.59	602 279.59	0.2%
MOTA ENGLI, 7.25%, 12/06/2028, CORP	100 000	105.20%	EUR	105.20%	1 006.94	106 206.94	0.0%
1.2 Mercado Cotações Oficiais U.E.					1 085 040.94	78 780 174.65	26.6%
1.2.1 Títulos de Dívida Pública					103 575.48	6 968 952.48	2.4%
ROMANI, 6.625%, 27/09/2029, GOVT	800 000	110.03%	EUR	110.03%	18 295.89	898 511.89	0.3%
SPGB, 2.55%, 31/10/2032, GOVT	1 000 000	98.26%	EUR	98.26%	6 427.40	989 057.40	0.3%
SPGB, 3.45%, 31/10/2034, GOVT	2 700 000	102.61%	EUR	102.61%	23 478.90	2 793 813.90	0.9%
SPGB, 5.75%, 30/07/2032, GOVT	1 900 000	117.48%	EUR	117.48%	55 373.29	2 287 569.29	0.8%
1.2.3 Obrigações Diversas					981 465.46	71 811 222.17	24.3%
ABANCA, VAR, 11/12/2036, CORP, CALL	500 000	103.87%	EUR	103.87%	3 231.16	522 601.16	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600 000	98.38%	EUR	98.38%	19 158.90	609 462.90	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	500 000	102.57%	EUR	102.57%	17 304.79	530 139.79	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	500 000	109.88%	EUR	109.88%	29 297.95	578 712.95	0.2%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	500 000	103.53%	EUR	103.53%	8 344.78	525 984.78	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	1 400 000	104.34%	EUR	104.34%	34 060.27	1 494 834.27	0.5%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	600 000	100.17%	EUR	100.17%	1 082.88	602 090.88	0.2%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	1 000 000	101.85%	EUR	101.85%	27 068.49	1 045 518.49	0.4%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	200 000	102.10%	EUR	102.10%	2 476.44	206 684.44	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	700 000	100.18%	EUR	100.18%	7 666.44	708 905.44	0.2%
ARES EUROPEAN CLO XIV DAC, FRN, 21/10/2034, MTGE, CALL	1 000 000	100.05%	EUR	100.05%	1 133.06	1 001 633.06	0.3%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	300 000	106.98%	EUR	106.98%	273.29	321 207.29	0.1%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	300 000	99.96%	EUR	99.96%	535.47	300 415.47	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	700 000	100.10%	EUR	100.10%	1 327.20	702 027.20	0.2%
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	400 000	108.55%	EUR	108.55%	1 056.63	435 264.63	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	300 000	100.35%	EUR	100.35%	1 923.29	302 982.29	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	700 000	100.20%	EUR	100.20%	8 965.75	710 379.75	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	400 000	105.97%	EUR	105.97%	10 145.21	434 029.21	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	600 000	104.23%	EUR	104.23%	21 914.38	647 300.38	0.2%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	400 000	100.77%	EUR	100.77%	832.88	403 892.88	0.1%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	100 000	101.04%	EUR	101.04%	2 476.03	103 517.03	0.0%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	100 000	100.15%	EUR	100.15%	1 246.58	101 392.58	0.0%
BANK POLSKA KASA, VAR, 27/02/2036, CORP, CALL	600 000	100.48%	EUR	100.48%	4 284.76	607 182.76	0.2%
BANKINTER, VAR, 10/09/2032, CORP, CALL	800 000	101.52%	EUR	101.52%	10 969.86	823 105.86	0.3%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	700 000	102.98%	EUR	102.98%	13 448.63	734 308.63	0.2%
BBVA, VAR, 25/02/2037, CORP, CALL	200 000	101.61%	EUR	101.61%	7 452.05	210 672.05	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	1 000 000	102.35%	EUR	102.35%	13 627.95	1 037 167.95	0.4%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	300 000	93.95%	EUR	93.95%	175	282 025	0.1%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	200 000	91.20%	EUR	91.20%	1 896.58	184 302.58	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	700 000	102.45%	EUR	102.45%	16 023.70	733 194.70	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	300 000	100.10%	EUR	100.10%	2 727.50	303 027.50	0.1%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	700 000	100.15%	EUR	100.15%	1 874.66	702 945.66	0.2%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	100 000	99.84%	EUR	99.84%	777.40	100 613.40	0.0%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	500 000	100.80%	EUR	100.80%	11 123.29	515 138.29	0.2%

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	300 000	97.45%	EUR	97.45%	2 921.92	295 259.92	0.1%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	300 000	104.65%	EUR	104.65%	863.01	314 813.01	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	300 000	90.60%	EUR	90.60%	443.83	272 228.83	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	200 000	100.58%	EUR	100.58%	4 092.47	205 256.47	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	0.1%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	600 000	97.64%	EUR	97.64%	1 686.26	587 544.26	0.2%
COOPERATIEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	200 000	100.05%	EUR	100.05%	589.29	200 689.29	0.1%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	600 000	105.53%	EUR	105.53%	4 635.99	637 803.99	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200 000	106.88%	EUR	106.88%	1 408.33	215 166.33	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	600 000	103.76%	EUR	103.76%	1 125	623 685	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	400 000	104.62%	EUR	104.62%	4 166.67	422 630.67	0.1%
CTP NV, 3.375%, 19/07/2030, CORP, CALL	300 000	100.10%	EUR	100.10%	332.88	300 617.88	0.1%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600 000	100.38%	EUR	100.38%	4 522.60	606 808.60	0.2%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	200 000	97.83%	EUR	97.83%	1 600	197 260	0.1%
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	0.1%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	1 200 000	106.28%	EUR	106.28%	24 328.77	1 299 628.77	0.4%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	300 000	104.11%	EUR	104.11%	8 383.56	320 713.56	0.1%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	86.70%	EUR	86.70%	742.12	87 442.12	0.0%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	1 500 000	98.44%	EUR	98.44%	51 277.40	1 527 862.40	0.5%
DOMETIC, 2%, 29/09/2028, CORP, CALL	200 000	96.14%	EUR	96.14%	1 358.90	193 632.90	0.1%
DOMETIC, 3%, 08/05/2026, CORP, CALL	173 036	99.88%	EUR	99.88%	3 811.53	176 631.24	0.1%
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	0.2%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	200 000	100.05%	EUR	100.05%	295.07	200 395.07	0.1%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	700 000	101.87%	EUR	101.87%	1 035.62	714 146.62	0.2%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	600 000	101.00%	EUR	101.00%	16 684.93	622 690.93	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	900 000	100.18%	EUR	100.18%	12 581.51	914 219.51	0.3%
EL CORTE INGLÉS, 4.25%, 26/06/2031, CORP, CALL	200 000	104.59%	EUR	104.59%	5 100	214 288	0.1%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	600 000	103.72%	EUR	103.72%	3 791.10	626 093.10	0.2%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	600 000	95.75%	EUR	95.75%	3 458.22	577 958.22	0.2%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	2 000 000	101.49%	EUR	101.49%	4 191.78	2 033 931.78	0.7%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	250 000	97.11%	EUR	97.11%	1 596.78	244 369.28	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	300 000	99.85%	EUR	99.85%	182.50	299 732.50	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200 000	88.58%	EUR	88.58%	1 232.19	178 382.19	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	100.77%	EUR	100.77%	1 884.85	102 651.85	0.0%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	1 400 000	94.20%	EUR	94.20%	9 665.75	1 328 507.75	0.4%
GROUPAMA, 4.375%, 26/05/2035, CORP	1 000 000	102.16%	EUR	102.16%	29 965.75	1 051 585.75	0.4%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	700 000	101.71%	EUR	101.71%	13 132.19	725 116.19	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	500 000	102.37%	EUR	102.37%	9 075.78	520 930.78	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	400 000	99.77%	EUR	99.77%	5 709.28	404 777.28	0.1%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	200 000	101.25%	EUR	101.25%	3 353.42	205 845.42	0.1%
ILIAD SA, 4.25%, 15/12/2029, CORP, CALL	600 000	102.50%	EUR	102.50%	3 283.56	618 253.56	0.2%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	400 000	95.25%	EUR	95.25%	4 580.82	385 584.82	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	400 000	100.15%	EUR	100.15%	8 728.77	409 324.77	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	300 000	100.10%	EUR	100.10%	5 223.29	305 526.29	0.1%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	800 000	102.68%	EUR	102.68%	11 560.55	833 024.55	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	600 000	100.00%	EUR	100.00%	377.50	600 377.50	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	500 000	98.79%	EUR	98.79%	7 534.25	501 504.25	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	400 000	103.06%	EUR	103.06%	12 321.92	424 545.92	0.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	500 000	99.40%	EUR	99.40%	948	497 948	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	400 000	100.00%	EUR	100.00%	500	400 500	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	600 000	101.96%	EUR	101.96%	21 969.86	633 735.86	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	200 000	103.58%	EUR	103.58%	4 587.67	211 749.67	0.1%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	300 000	99.88%	EUR	99.88%	2 905.48	302 554.48	0.1%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	500 000	100.11%	EUR	100.11%	959.11	501 509.11	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	380 000	99.12%	EUR	99.12%	3 098.58	379 754.58	0.1%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	500 000	100.03%	EUR	100.03%	232.67	500 382.67	0.2%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	500 000	99.57%	EUR	99.57%	2 938.36	500 768.36	0.2%
MAPFRE, 3.125%, 20/01/2032, CORP, CALL	400 000	99.96%	EUR	99.96%	376.71	400 220.71	0.1%

MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	800 000	101.21%	EUR	101.21%	19 561.64	829 225.64	0.3%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	800 000	103.88%	EUR	103.88%	25 646.58	856 662.58	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300 000	96.45%	EUR	96.45%	532.19	289 885.19	0.1%
NEXI, CZ, 24/02/2028, CORP, CONV	800 000	92.40%	EUR	92.40%	0	739 192	0.2%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	400 000	101.43%	EUR	101.43%	317.81	406 037.81	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	0.1%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	200 000	99.46%	EUR	99.46%	2 404.11	201 322.11	0.1%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	100 000	100.54%	EUR	100.54%	2 135.27	102 671.27	0.0%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	700 000	100.21%	EUR	100.21%	10 715.75	712 178.75	0.2%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	800 000	99.08%	EUR	99.08%	23 720.55	816 368.55	0.3%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500 000	96.80%	EUR	96.80%	3 815.88	487 815.88	0.2%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	200 000	99.46%	EUR	99.46%	2 271.92	201 199.92	0.1%
RAIFFEISEN BANK INTL, VAR, 13/11/2033, CORP, CALL	400 000	100.63%	EUR	100.63%	3 138.36	405 654.36	0.1%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	100 000	100.54%	EUR	100.54%	1 505.48	102 045.48	0.0%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	400 000	99.20%	EUR	99.20%	3 535.62	400 319.62	0.1%
REXEL, 4%, 15/09/2030, CORP, CALL	50 000	101.50%	EUR	101.50%	783.33	51 533.33	0.0%
REXEL, 5.25%, 15/09/2030, CORP, CALL	1 600 000	103.50%	EUR	103.50%	31 500	1 687 516	0.6%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	500 000	100.06%	EUR	100.06%	5 561.64	505 841.64	0.2%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	400 000	101.28%	EUR	101.28%	3 945.21	409 077.21	0.1%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	400 000	100.71%	EUR	100.71%	8 383.56	411 203.56	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300 000	103.01%	EUR	103.01%	11 428.77	320 464.77	0.1%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	400 000	103.75%	EUR	103.75%	8 849.32	423 849.32	0.1%
SEB, 3.625%, 24/06/2030, CORP, CALL	500 000	99.45%	EUR	99.45%	10 974.32	508 244.32	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	600 000	100.01%	EUR	100.01%	14 202.74	614 232.74	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	200 000	93.44%	EUR	93.44%	1 193.84	188 067.84	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	700 000	96.39%	EUR	96.39%	1 476.71	676 178.71	0.2%
SES SA, 2%, 02/07/2028, CORP, CALL	200 000	97.06%	EUR	97.06%	2 334.25	196 462.25	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.26%	EUR	96.26%	326.03	96 587.03	0.0%
SMURFIT KAPPA ACQ, 3454%, 27/11/2032, CORP, CALL	1 000 000	99.67%	EUR	99.67%	6 150.96	1 002 890.96	0.3%
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	0.1%
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	0.0%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	300 000	100.05%	EUR	100.05%	8 044.52	308 194.52	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	450 000	98.97%	EUR	98.97%	6 148.97	451 527.47	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	500 000	112.63%	EUR	112.63%	13 930.56	577 055.56	0.2%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1 000 000	97.05%	EUR	97.05%	32 018.25	1 002 538.25	0.3%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	600 000	101.39%	EUR	101.39%	5 400	613 758	0.2%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	400 000	102.22%	EUR	102.22%	12 739.73	421 619.73	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	300 000	101.32%	EUR	101.32%	6 184.93	310 147.93	0.1%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	1 100 000	96.17%	EUR	96.17%	596.71	1 058 444.71	0.4%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	600 000	101.43%	EUR	101.43%	20 702.05	629 300.05	0.2%
VERALLIA SA, 3.5%, 14/11/2029, CORP, CALL	500 000	100.12%	EUR	100.12%	3 739.73	504 329.73	0.2%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	800 000	98.43%	EUR	98.43%	7 473.97	794 913.97	0.3%
VIA OUTLETS, 3.5%, 29/10/2032, CORP, CALL	300 000	98.16%	EUR	98.16%	2 704.11	297 172.11	0.1%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	800 000	95.67%	EUR	95.67%	2 827.40	768 155.40	0.3%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	1 000 000	100.90%	EUR	100.90%	21 671.23	1 030 701.23	0.3%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	200 000	99.65%	EUR	99.65%	374.76	199 674.76	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200 000	95.43%	EUR	95.43%	934.22	191 790.22	0.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					638 896.71	38 818 058.71	13.1%
1.3.1 Títulos de Dívida Pública					18 883.75	2 323 774.75	0.8%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	1 000 000	100.14%	EUR	100.14%	1 571.92	1 002 941.92	0.3%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200 000	102.88%	EUR	102.88%	4 373.97	210 123.97	0.1%
REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	300 000	99.26%	EUR	99.26%	1 608.90	299 379.90	0.1%
REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	800 000	100.00%	EUR	100.00%	11 328.96	811 328.96	0.3%
1.3.3 Obrigações Diversas					620 012.96	36 494 283.96	12.3%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	400 000	100.35%	EUR	100.35%	2 630.14	404 042.14	0.1%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	400 000	99.90%	EUR	99.90%	3 082.19	402 662.19	0.1%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200 000	107.90%	EUR	107.90%	8 821.92	224 617.92	0.1%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	700 000	96.00%	EUR	96.00%	227.74	672 227.74	0.2%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	900 000	107.42%	EUR	107.42%	20 715.41	987 513.41	0.3%

BALL CORP, 4.25%, 01/07/2032, CORP, CALL	600 000	102.24%	EUR	102.24%	2 113.26	615 571.26	0.2%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	700 000	103.71%	EUR	103.71%	27 531.59	753 473.59	0.3%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	600 000	102.30%	EUR	102.30%	12 143.84	625 919.84	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	300 000	99.02%	EUR	99.02%	891.78	297 945.78	0.1%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	600 000	97.43%	EUR	97.43%	0	584 562	0.2%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1 100 000	102.25%	EUR	102.25%	9 625	1 134 331	0.4%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	400 000	99.12%	EUR	99.12%	10 984.93	407 480.93	0.1%
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	200 000	99.56%	EUR	99.56%	1 115.38	200 235.38	0.1%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	1 400 000	88.18%	EUR	88.18%	5 005.48	1 239 581.48	0.4%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	700 000	99.59%	EUR	99.59%	6 037.13	703 139.13	0.2%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	1 000 000	99.28%	EUR	99.28%	364.58	993 154.58	0.3%
DOVER, 3.5%, 12/11/2033, CORP, CALL	500 000	99.37%	EUR	99.37%	3 835.62	500 670.62	0.2%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	700 000	103.25%	EUR	103.25%	11 994.79	734 765.79	0.2%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1 200 000	100.84%	EUR	100.84%	23 441.10	1 233 485.10	0.4%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	200 000	101.82%	EUR	101.82%	6 267.12	209 909.12	0.1%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	500 000	102.28%	EUR	102.28%	16 284.25	527 689.25	0.2%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1 000 000	99.56%	EUR	99.56%	9 568.48	1 005 188.48	0.3%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	200 000	101.66%	EUR	101.66%	3 631.55	206 959.55	0.1%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400 000	99.81%	EUR	99.81%	4 250.68	403 478.68	0.1%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	1 200 000	104.21%	EUR	104.21%	49 479.45	1 299 975.45	0.4%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	500 000	100.84%	EUR	100.84%	383.56	504 598.56	0.2%
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%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	1 000 000	107.58%	EUR	107.58%	33 659.40	1 109 419.40	0.4%
IDS FIN, 4%, 01/10/2032, CORP, CALL	300 000	99.61%	EUR	99.61%	4 010.96	302 843.96	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	0.0%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	600 000	100.98%	EUR	100.98%	7 508.22	613 382.22	0.2%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	200 000	96.67%	EUR	96.67%	41.10	193 373.10	0.1%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	600 000	101.08%	EUR	101.08%	20 617.81	627 085.81	0.2%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	350 000	97.27%	EUR	97.27%	2 975	343 427	0.1%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	300 000	99.49%	EUR	99.49%	1 078.12	299 542.12	0.1%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	600 000	102.85%	EUR	102.85%	19 068.49	636 192.49	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	700 000	97.84%	EUR	97.84%	20 069.86	704 928.86	0.2%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	600 000	99.41%	EUR	99.41%	2 564.38	599 048.38	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	400 000	100.01%	EUR	100.01%	5 094.44	405 126.44	0.1%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	200 000	99.86%	EUR	99.86%	3 275	202 995	0.1%
MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	400 000	106.77%	EUR	106.77%	7 877.79	434 937.79	0.1%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	1 000 000	101.99%	EUR	101.99%	23 945.21	1 043 805.21	0.4%
NEXI, 1.75%, 24/04/2027, CORP, CONV	200 000	97.75%	EUR	97.75%	949.32	196 449.32	0.1%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	1 300 000	99.89%	EUR	99.89%	11 385.86	1 309 890.86	0.4%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	400 000	100.20%	EUR	100.20%	5 970.41	406 782.41	0.1%
NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	700 000	99.90%	EUR	99.90%	16 275.29	715 596.29	0.2%
NTPC, 2.75%, 01/02/2027, CORP	1 000 000	99.84%	EUR	99.84%	27 424.66	1 025 774.66	0.3%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	400 000	101.29%	EUR	101.29%	8 021.06	413 185.06	0.1%
ORLEN, 3.625%, 02/07/2032, CORP	1 100 000	100.37%	EUR	100.37%	23 269.52	1 127 383.52	0.4%
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	300 000	100.50%	EUR	100.50%	6 241.44	307 741.44	0.1%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	300 000	95.33%	EUR	95.33%	5 062.50	291 046.50	0.1%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	900 000	99.14%	EUR	99.14%	7 061.30	899 285.30	0.3%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	1 000 000	97.74%	EUR	97.74%	7 089.04	984 499.04	0.3%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	400 000	106.86%	EUR	106.86%	14 208.04	441 648.04	0.1%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	300 000	101.25%	EUR	101.25%	7 283.05	311 045.05	0.1%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	500 000	106.68%	EUR	106.68%	14 337.48	547 727.48	0.2%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700 000	105.08%	EUR	105.08%	27 549.32	763 081.32	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	100 000	101.15%	EUR	101.15%	1 647.26	102 795.26	0.0%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	800 000	100.05%	EUR	100.05%	7 181.85	807 613.85	0.3%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	700 000	101.44%	EUR	101.44%	26 897.26	736 956.26	0.2%
VGP, 4%, 16/01/2032, CORP, CALL	300 000	100.04%	EUR	100.04%	493.15	300 610.15	0.1%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	100 000	101.35%	EUR	101.35%	1 006.85	102 352.85	0.0%
2 VALORES NÃO COTADOS					0	3 038 547.02	1.0%
2.3 Outros Instrumentos de Dívida					0	3 038 547.02	1.0%

2.3.2 Papel Comercial					0	3 038 547.02	1.0%
MOTA ENGIL, PC, 15/10/2026, CORP	1 300 000	96.63%	EUR	96.63%	0	1 256 149.51	0.4%
VISABEIRA, PC, 22/05/2026, CORP	1 500 000	98.88%	EUR	98.88%	0	1 483 233.34	0.5%
VISABEIRA, PC, 26/02/2026, CORP	300 000	99.72%	EUR	99.72%	0	299 164.17	0.1%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	96 571 538.48	32.7%
3.1 Fundos Harmonizados					0	96 571 538.48	32.7%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	697 864.73	125.69%	EUR	125.69%	0	87 711 268.23	29.7%
TENAX HEALTHCARE UCITS FUND, FIM	80 366.28	110.25%	EUR	110.25%	0	8 860 270.25	3.0%
4 IMOBILIÁRIO					0	58 397 492.67	19.7%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	58 397 492.67	19.7%
IMOFID, FII	1 055 667	55.32%	EUR	55.32%	0	58 397 492.67	19.7%
5 LIQUIDEZ					0	17 852 006.70	6.0%
5.1 À Vista					0	17 706 556.89	6.0%
5.1.2 Depósitos à Ordem					0	17 706 556.89	6.0%
5.2 A Prazo					0	145 449.81	0.0%
5.2.1 Depósitos e Outros Equiparados					0	145 449.81	0.0%
CM Inicial_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	145 449.81	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-19 438.32	-0.0%
7.1 Em Mercado Regulamentado					0	-19 438.32	-0.0%
7.1.1 Futuros					0	-19 438.32	-0.0%
CMARGEM_BUND_SG_MAR2026_EUR	0	0.00%	EUR	0.00%	0	-19 438.32	-0.0%
EURO-BUND FUTURE MAR26	74	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-153 430.73	-0.1%
9.1 Outros Devedores e Credores					0	-153 430.73	-0.1%
9.1.1 Juros de D.O. a Regularizar					0	31 248.07	0.0%
9.1.2 Transacções a Liquidar					0	9 920.55	0.0%
9.1.3 Impostos a Regularizar					0	47 505.18	0.0%
9.1.5 Comissões					0	-242 104.53	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO
295 709 249.39
NÚMERO DE UNIDADES DE PARTICIPAÇÃO
2 451 774.68
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO
120.61

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.