

Flexi-Mais
Opção de Investimento Ativo (ICAE Ações)

30 abril 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	COTAÇÃO MOEDA ORIGEM	MOEDA	COTAÇÃO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					264 238.54	47 195 466.97	100.0%
1 VALORES MOBILIÁRIOS COTADOS					264 238.54	38 328 453.44	81.2%
1.1 Mercado Cotações Oficiais Portugal					1 610.33	218 085.33	0.5%
1.1.3 Obrigações Diversas					1 610.33	218 085.33	0.5%
BCP, VAR, 05/03/2033, CORP, CALL	100 000	107.86%	EUR	107.86%	1 342.47	109 201.47	0.2%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	108.62%	EUR	108.62%	267.86	108 883.86	0.2%
1.2 Mercado Cotações Oficiais U.E.					193 376.50	14 402 883.48	30.5%
1.2.1 Títulos de Dívida Pública					13 792.67	580 844.67	1.2%
ROMANI, 6.625%, 27/09/2029, GOVT	200 000	107.32%	EUR	107.32%	7 804.79	222 434.79	0.5%
SPGB, 3.45%, 31/10/2034, GOVT	350 000	100.69%	EUR	100.69%	5 987.88	358 409.88	0.8%
1.2.3 Obrigações Diversas					179 583.83	10 190 426.33	21.6%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200 000	101.95%	EUR	101.95%	6 012.33	209 918.33	0.4%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	100 000	95.65%	EUR	95.65%	546.58	96 192.58	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	106.09%	EUR	106.09%	377.40	106 466.40	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	100 000	102.64%	EUR	102.64%	3 560.62	106 197.62	0.2%
AIR FRANCE-KLM, VAR, 31/05/2028, CORP, CALL	100 000	107.76%	EUR	107.76%	7 434.93	115 189.93	0.2%
AMAZON.COM INC, 3.7%, 16/03/2035, CORP, CALL	100 000	99.21%	EUR	99.21%	456.16	99 670.16	0.2%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	100 000	98.64%	EUR	98.64%	1 887.67	100 524.67	0.2%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	100 000	99.75%	EUR	99.75%	175.17	99 925.17	0.2%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	106.13%	EUR	106.13%	1 831.49	107 960.49	0.2%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	98.44%	EUR	98.44%	1 433.56	99 869.56	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	100 000	98.07%	EUR	98.07%	2 317.12	100 391.12	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	103.86%	EUR	103.86%	3 938.36	107 798.36	0.2%
BANK OF IRELAND GROUP, VAR, 02/04/2034, CORP, CALL	100 000	99.91%	EUR	99.91%	297.26	100 207.26	0.2%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	100 000	98.70%	EUR	98.70%	1 183.56	99 887.56	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	50 000	99.38%	EUR	99.38%	1 695.21	51 383.21	0.1%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	50 000	97.90%	EUR	97.90%	1 050	50 002	0.1%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200 000	100.96%	EUR	100.96%	5 915.07	207 843.07	0.4%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	200 000	100.51%	EUR	100.51%	4 458.28	205 480.28	0.4%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	94.40%	EUR	94.40%	58.33	94 458.33	0.2%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100 000	100.58%	EUR	100.58%	3 312.87	103 887.87	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	100 000	100.50%	EUR	100.50%	868.70	101 368.70	0.2%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	200 000	98.84%	EUR	98.84%	6 156.16	203 844.16	0.4%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	100.25%	EUR	100.25%	185.58	100 435.58	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	300 000	100.22%	EUR	100.22%	6 069.86	306 723.86	0.6%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	100 000	96.62%	EUR	96.62%	1 039.01	97 659.01	0.2%
CREDIT AGRICOLE ASSURANCES, 4.5%, 17/12/2034, CORP, CALL	200 000	101.68%	EUR	101.68%	3 304.11	206 670.11	0.4%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	102.71%	EUR	102.71%	2 300.82	105 013.82	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	100 000	104.56%	EUR	104.56%	671.20	105 231.20	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100 000	100.28%	EUR	100.28%	2 013.70	102 295.70	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	100 000	102.71%	EUR	102.71%	2 291.67	105 001.67	0.2%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	200 000	98.09%	EUR	98.09%	3 397.26	199 579.26	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	100 000	104.19%	EUR	104.19%	3 246.58	107 436.58	0.2%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100 000	101.51%	EUR	101.51%	3 769.86	105 278.86	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	85.62%	EUR	85.62%	1 077.40	86 701.40	0.2%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	50 000	96.57%	EUR	96.57%	1 342.47	49 627.47	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	98.18%	EUR	98.18%	6 657.53	301 191.53	0.6%
ENEL SPA, VAR, PERP, 08/09/2171, CORP, CALL	100 000	97.08%	EUR	97.08%	881.51	97 964.51	0.2%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	100 000	97.88%	EUR	97.88%	1 306.85	99 181.85	0.2%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	96.50%	EUR	96.50%	1 137.36	97 641.36	0.2%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200 000	87.13%	EUR	87.13%	1 658.90	175 926.90	0.4%

EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	98.62%	EUR	98.62%	891.78	99 512.78	0.2%
GLENCORE CAP FIN, 1.125%%, 10/03/2028, CORP, CALL	200 000	96.36%	EUR	96.36%	314.38	193 032.38	0.4%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	100.22%	EUR	100.22%	12 190.07	312 847.07	0.7%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	99.24%	EUR	99.24%	8 645.55	306 368.55	0.6%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	100 000	101.44%	EUR	101.44%	3 284.25	104 725.25	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	100.67%	EUR	100.67%	5 701.45	207 049.45	0.4%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	99.14%	EUR	99.14%	2 713.01	101 854.01	0.2%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	98.12%	EUR	98.12%	3 005.14	101 127.14	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	98.11%	EUR	98.11%	2 685.96	100 790.96	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	100 000	99.50%	EUR	99.50%	51.83	99 551.83	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100 000	97.32%	EUR	97.32%	2 116.44	99 440.44	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	100.99%	EUR	100.99%	4 147.26	105 138.26	0.2%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.80%	EUR	99.80%	185.58	99 985.58	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	100 000	100.30%	EUR	100.30%	542.47	100 839.47	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	100 000	98.31%	EUR	98.31%	1 821.92	100 127.92	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	100 000	98.87%	EUR	98.87%	777.45	99 647.45	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	200 000	99.07%	EUR	99.07%	6 597.26	204 741.26	0.4%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	200 000	102.10%	EUR	102.10%	1 672.60	205 862.60	0.4%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	96.31%	EUR	96.31%	390.75	96 697.75	0.2%
NEXI, CZ, 24/02/2028, CORP, CONV	400 000	93.75%	EUR	93.75%	0	375 000	0.8%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	99.67%	EUR	99.67%	1 926.71	201 266.71	0.4%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	100 000	97.13%	EUR	97.13%	287.67	97 419.67	0.2%
PKO BANK POLSKI, VAR, 06/05/2030, CORP, CALL	100 000	100.06%	EUR	100.06%	0	100 061	0.2%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200 000	98.72%	EUR	98.72%	4 890.41	202 322.41	0.4%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	100 000	95.52%	EUR	95.52%	1 138.44	96 658.44	0.2%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	97.21%	EUR	97.21%	1 767.81	98 973.81	0.2%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	100 000	98.49%	EUR	98.49%	1 965.75	100 451.75	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	96.79%	EUR	96.79%	453.12	97 239.12	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	200 000	100.23%	EUR	100.23%	813.70	201 273.70	0.4%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	200 000	102.61%	EUR	102.61%	1 318.49	206 538.49	0.4%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	98.44%	EUR	98.44%	3 190.07	101 628.07	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.09%	EUR	96.09%	752.74	96 839.74	0.2%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	100 000	98.51%	EUR	98.51%	1 945.55	100 456.55	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50 000	110.17%	EUR	110.17%	460.94	55 547.44	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	100 000	99.01%	EUR	99.01%	2 915.07	101 925.07	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	99.84%	EUR	99.84%	520.21	100 363.21	0.2%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100 000	98.91%	EUR	98.91%	183.50	99 093.50	0.2%
1.2.4 Acções					0	3 631 612.48	7.7%
ASM INTERNATIONAL, NA	357	830.60%	EUR	830.60%	0	296 524.20	0.6%
ASML HOLDING, NA	401	1222.20%	EUR	1222.20%	0	490 102.20	1.0%
EURONEXT NV, FP	3 950	142.80%	EUR	142.80%	0	564 060	1.2%
INVESCO MDAX UCITS, FIM, ETF	4 688	50.51%	EUR	50.51%	0	236 790.88	0.5%
LEGRAND PROMESSES, FP	2 359	151.80%	EUR	151.80%	0	358 096.20	0.8%
LVMH, FP	466	451.40%	EUR	451.40%	0	210 352.40	0.4%
SAP, GY	2 140	145.82%	EUR	145.82%	0	312 054.80	0.7%
SCHNEIDER, FP	1 429	268.60%	EUR	268.60%	0	383 829.40	0.8%
SIEMENS, GY	2 018	251.80%	EUR	251.80%	0	508 132.40	1.1%
ST.GOBAIN, FP	3 500	77.62%	EUR	77.62%	0	271 670	0.6%
1.3 Mercado Cotações Oficiais não Membro da U.E.					69 251.71	23 707 484.63	50.2%
1.3.1 Títulos de Dívida Pública					147.95	98 119.95	0.2%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	100 000	97.97%	EUR	97.97%	147.95	98 119.95	0.2%
1.3.3 Obrigações Diversas					69 103.76	5 130 259.94	10.9%
ANGLO AMERICAN CAPITAL, 4.75%, 21/09/2032, CORP, CALL	100 000	104.86%	EUR	104.86%	2 876.03	107 739.03	0.2%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100 000	105.74%	EUR	105.74%	630.14	106 365.14	0.2%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	100 000	101.80%	EUR	101.80%	0	101 801	0.2%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	100.52%	EUR	100.52%	1 397.10	101 912.10	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	98.81%	EUR	98.81%	723.97	99 534.97	0.2%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	100 000	100.86%	EUR	100.86%	1 941.78	102 802.78	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	100 000	97.55%	EUR	97.55%	194.18	97 747.18	0.2%

CITIGROUP, VAR, 23/07/2036, CORP, CALL	100 000	99.58%	EUR	99.58%	3 307.33	102 886.33	0.2%	
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	100 000	86.55%	EUR	86.55%	631.85	87 185.85	0.2%	
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	200 000	97.74%	EUR	97.74%	3 449.79	198 923.79	0.4%	
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	100 000	102.78%	EUR	102.78%	244.79	103 027.79	0.2%	
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	220 000	99.60%	EUR	99.60%	5 960.49	225 087.09	0.5%	
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	100 000	99.89%	EUR	99.89%	1 292.12	101 181.12	0.2%	
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	300 000	99.53%	EUR	99.53%	8 421.63	306 996.63	0.7%	
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	200 000	102.22%	EUR	102.22%	1 743.56	206 185.56	0.4%	
GOLDMAN SACHS, VAR, 22/04/2036, CORP, CALL	100 000	99.98%	EUR	99.98%	91.79	100 072.79	0.2%	
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	96.77%	EUR	96.77%	2 312.33	99 086.33	0.2%	
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	50 000	98.57%	EUR	98.57%	1 072.60	50 359.10	0.1%	
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	200 000	98.87%	EUR	98.87%	4 270.55	202 002.55	0.4%	
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100 000	99.32%	EUR	99.32%	695.21	100 011.21	0.2%	
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	100 000	95.96%	EUR	95.96%	409.59	96 369.59	0.2%	
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	150 000	99.89%	EUR	99.89%	1 250	151 089.50	0.3%	
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	100 000	99.09%	EUR	99.09%	2 148.61	101 238.61	0.2%	
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	50 000	98.75%	EUR	98.75%	258.90	49 635.90	0.1%	
mitsui sumitomo insurance, 3.46%, 05/03/2034, CORP	100 000	97.60%	EUR	97.60%	526.52	98 126.52	0.2%	
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	100 000	98.32%	EUR	98.32%	2 378.21	100 694.21	0.2%	
NOMURA HOLDINGS INC, 4.217%, 08/04/2033, CORP	100 000	100.37%	EUR	100.37%	254.18	100 628.18	0.2%	
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100 000	99.35%	EUR	99.35%	2 902.09	102 250.09	0.2%	
ORLEN, 3.625%, 02/07/2032, CORP	100 000	99.27%	EUR	99.27%	2 999.32	102 267.32	0.2%	
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	100 000	98.35%	EUR	98.35%	2 903.42	101 249.42	0.2%	
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	100 000	89.76%	EUR	89.76%	562.50	90 326.50	0.2%	
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	100 000	96.82%	EUR	96.82%	1 668.49	98 487.49	0.2%	
SOFTBANK GROUP, 3.936%, 30/06/2032, CORP, CALL	200 000	100.20%	EUR	100.20%	280.37	200 670.37	0.4%	
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	100 000	97.13%	EUR	97.13%	1 166.10	98 296.10	0.2%	
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	100 000	99.21%	EUR	99.21%	3 298.91	102 506.91	0.2%	
SUMITOMO MITSUI, VAR, 02/04/2034, CORP, CALL	100 000	100.49%	EUR	100.49%	303.86	100 796.86	0.2%	
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	100 000	103.14%	EUR	103.14%	721.92	103 857.92	0.2%	
TEVA PHARM, 1.625%, 15/10/2028, CORP	150 000	95.04%	EUR	95.04%	1 315.58	143 877.08	0.3%	
VALEO, 4.625%, 23/03/2032, CORP, CALL	50 000	99.20%	EUR	99.20%	240.75	49 840.75	0.1%	
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	100.26%	EUR	100.26%	628.77	100 892.77	0.2%	
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	50 000	99.41%	EUR	99.41%	960.62	50 666.62	0.1%	
WP CAREY INC, 3.75%, 10/05/2035, CORP, CALL	100 000	95.56%	EUR	95.56%	667.81	96 225.81	0.2%	
TAIWAN SEMICONDUCTOR-SP ADR, US, USD	855	396.03%	USD	338.43%	0	289 357.08	0.6%	
1.3.4 Acções						0	17 307 625.23	36.7%
SHELL PLC, NA	13 656	38.51%	EUR	38.51%	0	525 824.28	1.1%	
ADVANCED MICRO DEVICES, US, USD	3 202	354.30%	USD	302.77%	0	969 465.56	2.1%	
ALIBABA ADR, US, USD	3 226	131.88%	USD	112.70%	0	363 565.95	0.8%	
ALPHABET INC-CL A, US, USD	3 735	384.78%	USD	328.82%	0	1 228 126.22	2.6%	
AMAZON.COM INC, US, USD	3 679	264.98%	USD	226.44%	0	833 072.48	1.8%	
ANALOG DEVICES INC, US, USD	2 121	402.05%	USD	343.57%	0	728 719.92	1.5%	
AON PLC, US, USD	1 677	311.49%	USD	266.19%	0	446 392.69	0.9%	
ARTHUR J GALLAGHER & CO, US, USD	2 075	206.31%	USD	176.30%	0	365 829.13	0.8%	
BROADCOM INC, US, USD	1 523	417.43%	USD	356.72%	0	543 279.69	1.2%	
CATERPILLAR INC, US, USD	978	890.10%	USD	760.64%	0	743 905.14	1.6%	
COCA-COLA, US, USD	3 016	78.77%	USD	67.31%	0	203 016.85	0.4%	
DANAHER CORP, US, USD	1 200	178.93%	USD	152.91%	0	183 486.58	0.4%	
HESAI GROUP, US, USD	11 633	22.68%	USD	19.38%	0	225 462.69	0.5%	
INTEL, US, USD	10 381	94.50%	USD	80.76%	0	838 322.08	1.8%	
IQVIA HOLDINGS INC, US, USD	2 193	158.34%	USD	135.31%	0	296 735.28	0.6%	
LINDE, US, USD	279	500.94%	USD	428.08%	0	119 434.51	0.3%	
MARVELL TECHNOLOGY INC, US, USD	4 676	165.12%	USD	141.10%	0	659 802.70	1.4%	
MICROSOFT CORP, US, USD	2 260	407.50%	USD	348.23%	0	787 002.22	1.7%	
MORGAN STANLEY, US, USD	3 377	190.53%	USD	162.82%	0	549 837.47	1.2%	
NASDAQ INC, US, USD	10 834	91.90%	USD	78.53%	0	850 832.85	1.8%	
NETFLIX INC, US, USD	4 000	93.61%	USD	79.99%	0	319 979.49	0.7%	
NVIDIA CORP, US, USD	2 583	199.51%	USD	170.49%	0	440 381.41	0.9%	

OCCIDENTAL PETROLEUM CORP, US, USD	6 158	60.57%	USD	51.76%	0	318 740.44	0.7%
ROCKWELL AUTOMATION INC, US, USD	1 110	408.91%	USD	349.44%	0	387 873.95	0.8%
S&P; GLOBAL INC, US, USD	1 245	431.15%	USD	368.44%	0	458 709.41	1.0%
SYNOPSIS INC, US, USD	1 269	482.60%	USD	412.41%	0	523 345.92	1.1%
TECK RESOURCES LTD-CLS B, US, USD	5 066	58.42%	USD	49.92%	0	252 910.37	0.5%
THERMO FISHER SCIENTIFIC INC, US, USD	826	478.75%	USD	409.12%	0	337 931.55	0.7%
UNITEDHEALTH GRP, US, USD	1 548	370.47%	USD	316.59%	0	490 076.53	1.0%
VISA INC, US, USD	1 550	330.01%	USD	282.01%	0	437 118.01	0.9%
WASTE MANAGEMENT INC, US, USD	3 749	232.60%	USD	198.77%	0	745 186.63	1.6%
WELLS FARGO & CO, US, USD	6 316	82.25%	USD	70.29%	0	443 933.52	0.9%
ÄBBVIE, US, USD	3 817	211.33%	USD	180.59%	0	689 323.71	1.5%
1.3.6 Unidades de Participação de Fundos de Investimento Fechados					0	1 171 479.51	2.5%
ISHARES GLOBAL HEALTHCARE ETF, US, USD	6 048	92.93%	USD	79.41%	0	480 294.51	1.0%
VANECK GOLD MINERS ETF, USD	9 161	88.29%	USD	75.45%	0	691 185	1.5%
2 VALORES NÃO COTADOS					0	148 668.43	0.3%
2.3 Outros Instrumentos de Dívida					0	148 668.43	0.3%
2.3.2 Papel Comercial					0	148 668.43	0.3%
MOTA ENGIL, PC, 15/10/2026, CORP	50 000	97.78%	EUR	97.78%	0	48 890.97	0.1%
VISABEIRA, PC, 22/05/2026, CORP	100 000	99.78%	EUR	99.78%	0	99 777.46	0.2%
4 IMOBILIÁRIO					0	6 557 670.65	13.9%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	6 557 670.65	13.9%
IMOFID, FII	116 190	56.44%	EUR	56.44%	0	6 557 670.65	13.9%
5 LIQUIDEZ					0	2 406 198.89	5.1%
5.1 À Vista					0	2 384 408.20	5.1%
5.1.2 Depósitos à Ordem					0	2 384 408.20	5.1%
5.2 A Prazo					0	21 790.69	0.0%
5.2.1 Depósitos e Outros Equiparados					0	21 790.69	0.0%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	21 790.69	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-125 369.34	-0.3%
7.1 Em Mercado Regulamentado					0	-23 959.99	-0.1%
7.1.1 Futuros					0	-23 959.99	-0.1%
CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	-23 959.99	-0.1%
EURO-BUND FUTURE JUN26	11	0.00%	EUR	0.00%	0	0	0.0%
7.2 Fora de Mercado Regulamentado					0	-101 409.35	-0.2%
7.2.1 Forwards					0	-101 409.35	-0.2%
FORWARD EUR vs USD_KBC (8000000 USD) (FW-EUR/USD-14/08/2025-17/09/2027)	1	-118669.22%	USD	-101409.35%	0	-101 409.35	-0.2%
9 OUTROS ACTIVOS					0	-120 155.10	-0.3%
9.1 Outros Devedores e Credores					0	-120 155.10	-0.3%
9.1.1 Juros de D.O. a Regularizar					0	335.89	0.0%
9.1.2 Transacções a Liquidar					0	-90 282.65	-0.2%
9.1.3 Impostos a Regularizar					0	20 418.63	0.0%
9.1.5 Comissões					0	-50 626.97	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO
47 195 466.97
NÚMERO DE UNIDADES DE PARTICIPAÇÃO
340 924.37
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO
138.43

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.

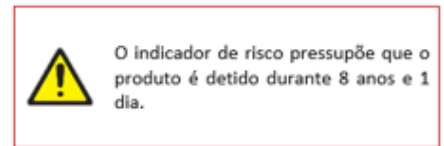
B) Não admitidos à negociação em bolsas de valores ou em mercados regulamentados de Estados membros da União Europeia ou de outros Estados membros da OCDE.

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.