

Flexi-Mais
Opção de Investimento Moderado (ICAE Ações)

30 abril 2026

O produto Flexi Private - Opção de Investimento Moderado (ICAE Ações) teve o início de comercialização em 21/08/2023.

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					750 018.72	108 149 991.05	100.0%
1 VALORES MOBILIÁRIOS COTADOS					750 018.72	52 446 490.59	48.5%
1.1 Mercado Cotações Oficiais Portugal					20 470.40	1 454 184.40	1.3%
1.1.3 Obrigações Diversas					20 470.40	1 454 184.40	1.3%
BCP, VAR, 17/05/2032, CORP, CALL	300 000	100.47%	EUR	100.47%	11 441.09	312 851.09	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	400 000	108.62%	EUR	108.62%	1 071.43	435 535.43	0.4%
EDP, 1.875%, 02/08/2081, CORP, CALL	500 000	99.51%	EUR	99.51%	6 960.62	504 500.62	0.5%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	200 000	100.15%	EUR	100.15%	997.26	201 297.26	0.2%
1.2 Mercado Cotações Oficiais U.E.					489 338.63	32 378 507.63	29.9%
1.2.1 Títulos de Dívida Pública					35 121.58	1 000 956.58	0.9%
ROMANI, 6.625%, 27/09/2029, GOVT	900 000	107.32%	EUR	107.32%	35 121.58	1 000 956.58	0.9%
1.2.3 Obrigações Diversas					454 217.05	31 377 551.05	29.0%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200 000	101.95%	EUR	101.95%	6 012.33	209 918.33	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	300 000	95.65%	EUR	95.65%	1 639.73	288 577.73	0.3%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	200 000	101.53%	EUR	101.53%	461.07	203 515.07	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	300 000	102.64%	EUR	102.64%	10 681.85	318 592.85	0.3%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	200 000	96.16%	EUR	96.16%	2 250.68	194 578.68	0.2%
AIR FRANCE-KLM, VAR, 31/05/2028, CORP, CALL	100 000	107.76%	EUR	107.76%	7 434.93	115 189.93	0.1%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	200 000	87.79%	EUR	87.79%	0	175 588	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	400 000	100.19%	EUR	100.19%	15 095	415 867	0.4%
AMAZON.COM INC, 3.7%, 16/03/2035, CORP, CALL	100 000	99.21%	EUR	99.21%	456.16	99 670.16	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	300 000	98.64%	EUR	98.64%	5 663.01	301 574.01	0.3%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	100 000	96.63%	EUR	96.63%	805.48	97 433.48	0.1%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	100 000	104.72%	EUR	104.72%	1 249.32	105 973.32	0.1%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	300 000	99.75%	EUR	99.75%	525.50	299 775.50	0.3%
AXA LOGISTICS EUR, 3.375%, 13/05/2031, CORP, CALL	100 000	97.99%	EUR	97.99%	1 553.42	99 538.42	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	200 000	98.44%	EUR	98.44%	2 867.12	199 739.12	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	600 000	98.07%	EUR	98.07%	13 902.74	602 346.74	0.6%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	200 000	103.86%	EUR	103.86%	7 876.71	215 596.71	0.2%
BANK OF IRELAND GROUP, VAR, 02/04/2034, CORP, CALL	300 000	99.91%	EUR	99.91%	891.78	300 621.78	0.3%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	100 000	98.70%	EUR	98.70%	1 183.56	99 887.56	0.1%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	500 000	99.38%	EUR	99.38%	16 952.05	513 832.05	0.5%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	50 000	97.90%	EUR	97.90%	1 050	50 002	0.0%
BANKINTER, VAR, 10/09/2032, CORP, CALL	200 000	99.49%	EUR	99.49%	4 449.32	203 425.32	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200 000	100.96%	EUR	100.96%	5 915.07	207 843.07	0.2%
BBVA, VAR, 25/02/2037, CORP, CALL	100 000	99.12%	EUR	99.12%	701.37	99 825.37	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	300 000	100.51%	EUR	100.51%	6 687.43	308 220.43	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	500 000	94.40%	EUR	94.40%	291.67	472 291.67	0.4%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	100 000	89.89%	EUR	89.89%	1 344.52	91 235.52	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100 000	100.58%	EUR	100.58%	3 312.87	103 887.87	0.1%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	400 000	100.50%	EUR	100.50%	3 474.80	405 474.80	0.4%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	100 000	98.08%	EUR	98.08%	1 669.86	99 748.86	0.1%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	400 000	100.25%	EUR	100.25%	742.33	401 742.33	0.4%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	500 000	96.61%	EUR	96.61%	6 698.63	489 743.63	0.5%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	700 000	100.22%	EUR	100.22%	14 163.01	715 689.01	0.7%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	200 000	102.71%	EUR	102.71%	4 601.65	210 027.65	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100 000	100.28%	EUR	100.28%	2 013.70	102 295.70	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	300 000	101.78%	EUR	101.78%	3 937.50	309 289.50	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	300 000	102.71%	EUR	102.71%	6 875	315 005	0.3%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	300 000	98.09%	EUR	98.09%	5 095.89	299 368.89	0.3%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	200 000	97.72%	EUR	97.72%	1 600	197 040	0.2%

CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	200 000	99.59%	EUR	99.59%	1 669.80	200 849.80	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	200 000	99.75%	EUR	99.75%	0	199 508	0.2%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	300 000	104.19%	EUR	104.19%	9 739.73	322 309.73	0.3%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100 000	101.51%	EUR	101.51%	3 769.86	105 278.86	0.1%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	300 000	85.62%	EUR	85.62%	3 232.19	260 104.19	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	300 000	95.00%	EUR	95.00%	3 501.37	288 498.37	0.3%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	200 000	100.80%	EUR	100.80%	399.42	201 999.42	0.2%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	99.43%	EUR	99.43%	268.49	199 132.49	0.2%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	100 000	97.29%	EUR	97.29%	297.95	97 584.95	0.1%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	500 000	98.69%	EUR	98.69%	10 952.05	504 387.05	0.5%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	200 000	96.57%	EUR	96.57%	5 369.86	198 509.86	0.2%
EL CORTE INGLES, 4.25%, 26/06/2031, CORP, CALL	100 000	102.46%	EUR	102.46%	3 586.30	106 045.30	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	400 000	98.18%	EUR	98.18%	8 876.71	401 588.71	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	200 000	100.31%	EUR	100.31%	821.92	201 431.92	0.2%
ENBW ENERGIE, VAR, 10/02/2056, CORP, CALL	100 000	96.46%	EUR	96.46%	804.42	97 262.42	0.1%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	300 000	94.65%	EUR	94.65%	2 734.93	286 687.93	0.3%
ENEL SPA, VAR, PERP, 08/09/2171, CORP, CALL	100 000	97.08%	EUR	97.08%	881.51	97 964.51	0.1%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	300 000	97.88%	EUR	97.88%	3 920.55	297 545.55	0.3%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	550 000	96.50%	EUR	96.50%	6 255.46	537 027.46	0.5%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	250 000	100.20%	EUR	100.20%	187.96	250 687.96	0.2%
FORVIA, 5.625%, 15/06/2030, CORP, CALL	100 000	102.52%	EUR	102.52%	2 109.38	104 631.38	0.1%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1 100 000	96.36%	EUR	96.36%	1 729.11	1 061 678.11	1.0%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	400 000	99.24%	EUR	99.24%	11 527.40	408 491.40	0.4%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	100 000	101.44%	EUR	101.44%	3 284.25	104 725.25	0.1%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	300 000	100.67%	EUR	100.67%	8 552.18	310 574.18	0.3%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	300 000	95.45%	EUR	95.45%	36.99	286 395.99	0.3%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	99.14%	EUR	99.14%	2 713.01	101 854.01	0.1%
ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100 000	101.59%	EUR	101.59%	4 712.33	106 304.33	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	200 000	98.11%	EUR	98.11%	5 371.92	201 581.92	0.2%
ING GROEP, VAR, 23/05/2029, CORP, CALL	500 000	102.36%	EUR	102.36%	21 082.19	532 902.19	0.5%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	200 000	100.56%	EUR	100.56%	4 767.67	205 889.67	0.2%
INTESA SANPAOLO, VAR, PERP, 17/02/2169, CORP, CALL	300 000	97.25%	EUR	97.25%	3 281.77	295 031.77	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	200 000	99.50%	EUR	99.50%	103.67	199 103.67	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	300 000	97.32%	EUR	97.32%	6 349.32	298 321.32	0.3%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	100.99%	EUR	100.99%	4 147.26	105 138.26	0.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	500 000	99.80%	EUR	99.80%	927.92	499 927.92	0.5%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	250	200 250	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	300 000	100.30%	EUR	100.30%	1 627.40	302 518.40	0.3%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	100 000	101.57%	EUR	101.57%	3 330.14	104 897.14	0.1%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	100 000	98.31%	EUR	98.31%	1 821.92	100 127.92	0.1%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	400 000	99.00%	EUR	99.00%	750.67	396 750.67	0.4%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	400 000	98.87%	EUR	98.87%	3 109.80	398 589.80	0.4%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	500 000	99.55%	EUR	99.55%	179.79	497 929.79	0.5%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	200 000	97.57%	EUR	97.57%	2 760.27	197 900.27	0.2%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	300 000	101.56%	EUR	101.56%	7 134.25	311 805.25	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300 000	96.31%	EUR	96.31%	1 172.26	290 093.26	0.3%
NEXI, CZ, 24/02/2028, CORP, CONV	400 000	93.75%	EUR	93.75%	0	375 000	0.3%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	200 000	97.13%	EUR	97.13%	575.34	194 839.34	0.2%
PKO BANK POLSKI, VAR, 06/05/2030, CORP, CALL	200 000	100.06%	EUR	100.06%	0	200 122	0.2%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	300 000	98.95%	EUR	98.95%	9 057.53	305 916.53	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200 000	98.72%	EUR	98.72%	4 890.41	202 322.41	0.2%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	500 000	97.79%	EUR	97.79%	2 537.67	491 477.67	0.5%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	100 000	93.11%	EUR	93.11%	1 026.87	94 136.87	0.1%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500 000	95.52%	EUR	95.52%	5 692.19	483 292.19	0.4%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	400 000	97.49%	EUR	97.49%	8 323.29	398 299.29	0.4%
RAIFFEISEN BANK DD, VAR, 18/02/2031, CORP, CALL	100 000	98.29%	EUR	98.29%	680.82	98 967.82	0.1%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	500 000	98.51%	EUR	98.51%	11 794.52	504 339.52	0.5%
REXEL, 4%, 15/09/2030, CORP, CALL	100 000	100.40%	EUR	100.40%	500	100 895	0.1%
REXEL, 5.25%, 15/09/2030, CORP, CALL	100 000	103.16%	EUR	103.16%	656.25	103 815.25	0.1%

SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	300 000	98.49%	EUR	98.49%	5 897.26	301 355.26	0.3%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	300 000	96.79%	EUR	96.79%	1 359.37	291 717.37	0.3%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	200 000	98.50%	EUR	98.50%	4 167.12	201 169.12	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	400 000	100.23%	EUR	100.23%	1 627.40	402 547.40	0.4%
SEB, 3.625%, 24/06/2030, CORP, CALL	300 000	97.44%	EUR	97.44%	9 236.30	301 562.30	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	400 000	102.61%	EUR	102.61%	2 636.99	413 076.99	0.4%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	300 000	98.44%	EUR	98.44%	9 570.21	304 884.21	0.3%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	400 000	92.46%	EUR	92.46%	3 241.10	373 089.10	0.3%
SIEMENS ENERGY, 4.25%, 05/04/2029, CORP, CALL	100 000	102.31%	EUR	102.31%	291.10	102 598.10	0.1%
SIRIUS REAL ESTATE, 1.125%, 22/06/2026, CORP, CALL	100 000	99.75%	EUR	99.75%	961.64	100 714.64	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	300 000	96.09%	EUR	96.09%	2 258.22	290 519.22	0.3%
SMURFIT KAPPA ACQ, 3.454%, 27/11/2032, CORP, CALL	100 000	97.95%	EUR	97.95%	1 457.30	99 409.30	0.1%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	290 000	100.35%	EUR	100.35%	330.17	291 345.17	0.3%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	650 000	98.51%	EUR	98.51%	12 646.06	652 967.56	0.6%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50 000	110.17%	EUR	110.17%	460.94	55 547.44	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	500 000	95.45%	EUR	95.45%	2 780.03	480 045.03	0.4%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	200 000	100.09%	EUR	100.09%	698.63	200 886.63	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	50 000	99.01%	EUR	99.01%	1 457.53	50 962.53	0.0%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	99.84%	EUR	99.84%	520.21	100 363.21	0.1%
VEOLIA ENVIRONNEMENT, 3.324%, 17/06/2032, CORP, CALL	100 000	98.44%	EUR	98.44%	2 886.87	101 329.87	0.1%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100 000	98.91%	EUR	98.91%	183.50	99 093.50	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200 000	94.78%	EUR	94.78%	1 583.80	191 151.80	0.2%
1.3 Mercado Cotações Oficiais não Membro da U.E.					240 209.69	18 613 798.56	17.2%
1.3.1 Títulos de Dívida Pública					13 267.13	907 523.13	0.8%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	500 000	97.97%	EUR	97.97%	739.73	490 599.73	0.5%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	400 000	101.10%	EUR	101.10%	12 527.40	416 923.40	0.4%
1.3.3 Obrigações Diversas					226 942.56	17 706 275.43	16.4%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	100 000	98.81%	EUR	98.81%	1 437.81	100 244.81	0.1%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	300 000	97.93%	EUR	97.93%	2 126.71	295 901.71	0.3%
ANGLO AMERICAN CAPITAL, 4.75%, 21/09/2032, CORP, CALL	100 000	104.86%	EUR	104.86%	2 876.03	107 739.03	0.1%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200 000	105.74%	EUR	105.74%	1 260.27	212 730.27	0.2%
AT&T, INC, 3.95%, 30/04/2031, CORP, CALL	400 000	101.80%	EUR	101.80%	0	407 204	0.4%
ATHENE GLOBAL FUNDING, 0.366%, 10/09/2026, CORP	300 000	99.08%	EUR	99.08%	697.91	297 940.91	0.3%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	500 000	94.67%	EUR	94.67%	924.66	474 294.66	0.4%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	100.52%	EUR	100.52%	1 397.10	101 912.10	0.1%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	200 000	101.56%	EUR	101.56%	885.26	204 007.26	0.2%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	200 000	99.57%	EUR	99.57%	5 876.71	205 012.71	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	200 000	98.81%	EUR	98.81%	1 447.95	199 069.95	0.2%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	100 000	94.87%	EUR	94.87%	1 036.30	95 905.30	0.1%
BOOKING HOLDINGS, 3.25%, 21/11/2032, CORP, CALL	100 000	97.03%	EUR	97.03%	1 424.66	98 449.66	0.1%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	600 000	100.86%	EUR	100.86%	11 650.68	616 816.68	0.6%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	100 000	97.55%	EUR	97.55%	194.18	97 747.18	0.1%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	150 000	99.58%	EUR	99.58%	4 961	154 329.50	0.1%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	200 000	86.55%	EUR	86.55%	1 263.70	174 371.70	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	300 000	97.74%	EUR	97.74%	5 174.68	298 385.68	0.3%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	300 000	97.08%	EUR	97.08%	3 390.63	294 642.63	0.3%
DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	200 000	95.91%	EUR	95.91%	129.45	191 939.45	0.2%
DOVER, 3.5%, 12/11/2033, CORP, CALL	100 000	97.70%	EUR	97.70%	1 620.55	99 317.55	0.1%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	100 000	102.78%	EUR	102.78%	244.79	103 027.79	0.1%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	500 000	99.60%	EUR	99.60%	13 546.58	511 561.58	0.5%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	100 000	100.36%	EUR	100.36%	297.95	100 658.95	0.1%
DXC CAPITAL FUNDING, 4.25%, 09/12/2030, CORP, CALL	300 000	97.86%	EUR	97.86%	4 960.27	298 528.27	0.3%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	200 000	99.62%	EUR	99.62%	842.47	200 082.47	0.2%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	600 000	99.89%	EUR	99.89%	7 752.73	607 086.73	0.6%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500 000	99.53%	EUR	99.53%	14 036.05	511 661.05	0.5%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	200 000	97.90%	EUR	97.90%	3 893.15	199 691.15	0.2%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	300 000	102.22%	EUR	102.22%	2 615.34	309 278.34	0.3%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	200 000	98.12%	EUR	98.12%	1 384.53	197 614.53	0.2%
GOLDMAN SACHS, VAR, 22/04/2036, CORP, CALL	100 000	99.98%	EUR	99.98%	91.79	100 072.79	0.1%

HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	100 000	99.43%	EUR	99.43%	536.99	99 970.99	0.1%
HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	200 000	89.81%	EUR	89.81%	1 257.53	180 869.53	0.2%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	100 000	105.65%	EUR	105.65%	4 550.01	110 196.01	0.1%
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	96.77%	EUR	96.77%	2 312.33	99 086.33	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	150 000	98.57%	EUR	98.57%	3 217.81	151 077.31	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	0.2%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	300 000	93.74%	EUR	93.74%	1 890.41	283 101.41	0.3%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100 000	99.32%	EUR	99.32%	695.21	100 011.21	0.1%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	850 000	95.77%	EUR	95.77%	2 390.63	816 452.63	0.8%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	300 000	100.91%	EUR	100.91%	460.27	303 187.27	0.3%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	200 000	95.96%	EUR	95.96%	819.18	192 739.18	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	400 000	99.89%	EUR	99.89%	3 333.33	402 905.33	0.4%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	200 000	97.55%	EUR	97.55%	2 439.73	197 541.73	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	200 000	99.09%	EUR	99.09%	4 297.22	202 477.22	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	50 000	98.75%	EUR	98.75%	258.90	49 635.90	0.0%
MITSUI SUMITOMO INSURANCE, 3.46%, 05/03/2034, CORP	100 000	97.60%	EUR	97.60%	526.52	98 126.52	0.1%
MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	200 000	104.40%	EUR	104.40%	6 186.08	214 978.08	0.2%
NEXTERA ENERGY CAPITAL, 3.624%, 10/02/2034, CORP, CALL	100 000	98.44%	EUR	98.44%	784.37	99 228.37	0.1%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	500 000	97.26%	EUR	97.26%	9 251.01	495 566.01	0.5%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1 000 000	98.32%	EUR	98.32%	23 782.14	1 006 942.14	0.9%
NOMURA HOLDINGS INC, 4.217%, 08/04/2033, CORP	300 000	100.37%	EUR	100.37%	762.53	301 884.53	0.3%
NTPC, 2.75%, 01/02/2027, CORP	800 000	99.65%	EUR	99.65%	5 304.11	802 464.11	0.7%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100 000	99.35%	EUR	99.35%	2 902.09	102 250.09	0.1%
ORLEN, 3.625%, 02/07/2032, CORP	200 000	99.27%	EUR	99.27%	5 998.63	204 534.63	0.2%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	100 000	89.76%	EUR	89.76%	562.50	90 326.50	0.1%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	200 000	96.82%	EUR	96.82%	3 336.99	196 974.99	0.2%
SOFTBANK GROUP, 3.936%, 30/06/2032, CORP, CALL	100 000	100.20%	EUR	100.20%	140.19	100 335.19	0.1%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	200 000	97.13%	EUR	97.13%	2 332.19	196 592.19	0.2%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	200 000	104.71%	EUR	104.71%	9 480.93	218 900.93	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	100 000	99.21%	EUR	99.21%	3 298.91	102 506.91	0.1%
SUMITOMO MITSUI, VAR, 02/04/2034, CORP, CALL	200 000	100.49%	EUR	100.49%	607.72	201 593.72	0.2%
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	300 000	97.78%	EUR	97.78%	2 085.62	295 434.62	0.3%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	300 000	103.14%	EUR	103.14%	2 165.75	311 573.75	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	50 000	99.20%	EUR	99.20%	240.75	49 840.75	0.0%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	400 000	97.25%	EUR	97.25%	7 488.39	396 484.39	0.4%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	500 000	100.26%	EUR	100.26%	3 143.84	504 463.84	0.5%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	100 000	99.41%	EUR	99.41%	1 921.23	101 333.23	0.1%
WP CAREY INC, 3.75%, 10/05/2035, CORP, CALL	300 000	95.56%	EUR	95.56%	2 003.42	288 677.42	0.3%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	200 000	38.80%	USD	33.16%	464.66	66 781.53	0.1%
2 VALORES NÃO COTADOS					0	690 460.09	0.6%
2.3 Outros Instrumentos de Dívida					0	690 460.09	0.6%
2.3.2 Papel Comercial					0	690 460.09	0.6%
MOTA ENGL, PC, 15/10/2026, CORP	400 000	97.78%	EUR	97.78%	0	391 127.71	0.4%
VISABEIRA, PC, 22/05/2026, CORP	300 000	99.78%	EUR	99.78%	0	299 332.38	0.3%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	32 318 114.78	29.9%
3.1 Fundos Harmonizados					0	32 318 114.78	29.9%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	248 475.50	130.07%	EUR	130.07%	0	32 318 114.78	29.9%
4 IMOBILIÁRIO					0	21 124 120.22	19.5%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	21 124 120.22	19.5%
IMOFID, FII	374 281	56.44%	EUR	56.44%	0	21 124 120.22	19.5%
5 LIQUIDEZ					0	1 980 711.85	1.8%
5.1 À Vista					0	1 849 967.70	1.7%
5.1.2 Depósitos à Ordem					0	1 849 967.70	1.7%
5.2 A Prazo					0	130 744.15	0.1%
5.2.1 Depósitos e Outros Equiparados					0	130 744.15	0.1%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	130 744.15	0.1%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-175 200	-0.2%
7.1 Em Mercado Regulamentado					0	-175 200	-0.2%
7.1.1 Futuros					0	-175 200	-0.2%

CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	-175 200	-0.2%
EURO-BUND FUTURE JUN26	66	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-234 706.48	-0.2%
9.1 Outros Devedores e Credores					0	-234 706.48	-0.2%
9.1.1 Juros de D.O. a Regularizar					0	669.76	0.0%
9.1.2 Transacções a Liquidar					0	-199 916	-0.2%
9.1.3 Impostos a Regularizar					0	31 580.75	0.0%
9.1.5 Comissões					0	-67 040.99	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO

108 149 991.05

NÚMERO DE UNIDADES DE PARTICIPAÇÃO

891 297.76

VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO

121.34

2. Política de Investimentos

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

Composição do Fundo / Opção de Investimento	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 (A)	Instrumentos de Curto Prazo (tesouraria) (B)
Moderado (ICAE Ações)	Máximo 60% Mínimo 40%	Máximo 60% Mínimo 35%	Máximo 12% Mínimo 0%	Máximo 25% Mínimo 0%

(A) Inclui investimentos relacionados com aplicações em imóveis ou fundos de investimento imobiliário e Commodities.

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

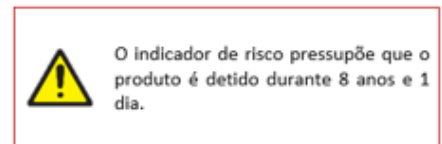
3. Rendibilidade e Indicador Sumário de Risco

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	0.46%	3.31%
2020	4.03%	8.45%
2021	8.46%	4.11%
2022	-11.78%	7.34%
2023	9.47%	4.14%
2024	4.11%	3.09%
2025	5.02%	4.38%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	5.02%
3 Anos	6.17%
5 Anos	2.75%
Desde o Início	2.91%

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.

Classificamos este produto na categoria 3 numa escala de 1 a 7, que corresponde a uma média-baixa categoria de risco. Este indicador avalia as possíveis perdas resultantes de um desempenho futuro com um nível médio baixo, e é improvável que condições de mercado desfavoráveis tenham um impacto na nossa capacidade para pagar a sua retribuição.