

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

**30 abril 2026**

O produto Flexi-Mais Opção de Investimento Ponderado (ICAE) teve o início de comercialização em 23/09/2019.

## 1. Composição do Fundo

Na data de referência deste Relatório, a composição discriminada dos valores que constituem o património do fundo autónomo que representa as responsabilidades desta opção de investimento é a que se apresenta de seguida, sendo que as valorizações utilizadas correspondem às cotações disponíveis no último dia útil do período:

DESIGNAÇÃO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
<b>PARTE I - VALORES PATRIMONIAIS</b>					2 035 372.42	161 229 095.60	100.0%
<b>1 VALORES MOBILIÁRIOS COTADOS</b>					2 035 372.42	137 927 773.02	85.5%
<b>1.1 Mercado Cotações Oficiais Portugal</b>					48 228	3 475 246	2.2%
<b>1.1.3 Obrigações Diversas</b>					48 228	3 475 246	2.2%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	200 000	99.83%	EUR	99.83%	3 369.86	203 023.86	0.1%
BCP, VAR, 17/05/2032, CORP, CALL	500 000	100.47%	EUR	100.47%	19 068.49	521 418.49	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	300 000	108.62%	EUR	108.62%	803.57	326 651.57	0.2%
CGD, 5.98%, 03/03/2028, CORP	1 300 000	100.20%	EUR	100.20%	12 353.20	1 315 005.20	0.8%
EDP, 1.875%, 02/08/2081, CORP, CALL	800 000	99.51%	EUR	99.51%	11 136.99	807 200.99	0.5%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	300 000	100.15%	EUR	100.15%	1 495.89	301 945.89	0.2%
<b>1.2 Mercado Cotações Oficiais U.E.</b>					1 422 897.72	91 486 482.64	56.7%
<b>1.2.1 Títulos de Dívida Pública</b>					113 994.65	5 445 866.07	3.4%
ROMANI, 6.625%, 27/09/2029, GOVT	1 100 000	107.32%	EUR	107.32%	42 926.37	1 223 391.37	0.8%
SPGB, 3.45%, 31/10/2034, GOVT	2 200 000	100.69%	EUR	100.69%	37 638.08	2 252 862.08	1.4%
SPGB, 3.55%, 31/10/2033, GOVT	1 899 000	101.96%	EUR	101.96%	33 430.20	1 969 612.62	1.2%
<b>1.2.3 Obrigações Diversas</b>					1 308 903.07	86 040 616.57	53.4%
ABANCA, VAR, 11/12/2036, CORP, CALL	200 000	101.28%	EUR	101.28%	3 547.95	206 101.95	0.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	700 000	101.95%	EUR	101.95%	21 043.15	734 714.15	0.5%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600 000	95.65%	EUR	95.65%	3 279.45	577 155.45	0.4%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	400 000	100.23%	EUR	100.23%	2 123.29	403 035.29	0.2%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	400 000	101.53%	EUR	101.53%	922.13	407 030.13	0.3%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	400 000	102.64%	EUR	102.64%	14 242.47	424 790.47	0.3%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	100 000	96.16%	EUR	96.16%	1 125.34	97 289.34	0.1%
AIR FRANCE-KLM, VAR, 31/05/2028, CORP, CALL	300 000	107.76%	EUR	107.76%	22 304.79	345 569.79	0.2%
AKER BP ASA, 1.125%, 12/05/2029, CORP, CALL	500 000	93.40%	EUR	93.40%	5 440.07	472 425.07	0.3%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	700 000	100.61%	EUR	100.61%	25 775.34	730 045.34	0.5%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	400 000	87.79%	EUR	87.79%	0	351 176	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	1 000 000	100.19%	EUR	100.19%	37 737.51	1 039 667.51	0.6%
AMADEUS IT, 3.5%, 21/03/2029, CORP, CALL	300 000	100.37%	EUR	100.37%	1 150.68	302 245.68	0.2%
AMAZON.COM INC, 3.7%, 16/03/2035, CORP, CALL	700 000	99.21%	EUR	99.21%	3 193.15	697 691.15	0.4%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	1 100 000	100.37%	EUR	100.37%	22 873.97	1 126 943.97	0.7%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	1 000 000	98.64%	EUR	98.64%	18 876.71	1 005 246.71	0.6%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	300 000	96.63%	EUR	96.63%	2 416.44	292 300.44	0.2%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	500 000	104.72%	EUR	104.72%	6 246.58	529 866.58	0.3%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	500 000	99.75%	EUR	99.75%	875.83	499 625.83	0.3%
AXA LOGISTICS EUR, 3.375%, 13/05/2031, CORP, CALL	200 000	97.99%	EUR	97.99%	3 106.85	199 076.85	0.1%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	600 000	106.13%	EUR	106.13%	10 988.95	647 762.95	0.4%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	300 000	98.44%	EUR	98.44%	4 300.68	299 608.68	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	1 200 000	98.07%	EUR	98.07%	27 805.48	1 204 693.48	0.7%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	500 000	103.86%	EUR	103.86%	19 691.78	538 991.78	0.3%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	300 000	102.42%	EUR	102.42%	18 180.82	325 431.82	0.2%
BANK OF IRELAND GROUP, VAR, 02/04/2034, CORP, CALL	1 100 000	99.91%	EUR	99.91%	3 269.86	1 102 279.86	0.7%
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	450 000	99.38%	EUR	99.38%	15 256.85	462 448.85	0.3%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	400 000	97.90%	EUR	97.90%	8 400	400 016	0.2%
BANKINTER, VAR, 10/09/2032, CORP, CALL	300 000	99.49%	EUR	99.49%	6 673.97	305 137.97	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	400 000	100.96%	EUR	100.96%	11 830.14	415 686.14	0.3%
BBVA, VAR, 25/02/2037, CORP, CALL	900 000	99.12%	EUR	99.12%	6 312.33	898 428.33	0.6%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	400 000	100.51%	EUR	100.51%	8 916.57	410 960.57	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	1 000 000	94.40%	EUR	94.40%	583.33	944 583.33	0.6%

BNP PARIBAS, 1.625%, 02/07/2031, CORP	500 000	89.89%	EUR	89.89%	6 722.60	456 177.60	0.3%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	300 000	100.58%	EUR	100.58%	9 938.60	311 663.60	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	1 000 000	100.50%	EUR	100.50%	8 687	1 013 687	0.6%
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%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	100 000	98.84%	EUR	98.84%	3 078.08	101 922.08	0.1%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	200 000	100.25%	EUR	100.25%	371.17	200 871.17	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	1 000 000	96.61%	EUR	96.61%	13 397.26	979 487.26	0.6%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	89.79%	EUR	89.79%	330.82	90 116.82	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	100 000	98.89%	EUR	98.89%	2 808.22	101 699.22	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	400 000	100.20%	EUR	100.20%	3 301.27	404 101.27	0.3%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	800 000	100.22%	EUR	100.22%	16 186.30	817 930.30	0.5%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	700 000	96.62%	EUR	96.62%	7 273.08	683 613.08	0.4%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	200 000	102.71%	EUR	102.71%	4 601.65	210 027.65	0.1%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	200 000	100.28%	EUR	100.28%	4 027.40	204 591.40	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	400 000	101.78%	EUR	101.78%	5 250	412 386	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	1 000 000	102.71%	EUR	102.71%	22 916.67	1 050 016.67	0.7%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600 000	98.09%	EUR	98.09%	10 191.78	598 737.78	0.4%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	500 000	97.72%	EUR	97.72%	4 000	492 600	0.3%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	300 000	99.59%	EUR	99.59%	2 504.70	301 274.70	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	600 000	99.75%	EUR	99.75%	0	598 524	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	1 500 000	104.19%	EUR	104.19%	48 698.63	1 611 548.63	1.0%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	700 000	101.51%	EUR	101.51%	26 389.04	736 952.04	0.5%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	400 000	85.62%	EUR	85.62%	4 309.59	346 805.59	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	500 000	95.00%	EUR	95.00%	5 835.61	480 830.61	0.3%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	600 000	100.80%	EUR	100.80%	1 198.25	605 998.25	0.4%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	600 000	100.35%	EUR	100.35%	773	602 873	0.4%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	500 000	100.42%	EUR	100.42%	4 854.45	506 969.45	0.3%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	99.43%	EUR	99.43%	268.49	199 132.49	0.1%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	400 000	97.29%	EUR	97.29%	1 191.78	390 339.78	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	1 000 000	98.69%	EUR	98.69%	21 904.11	1 008 774.11	0.6%
EL CORTE INGLÉS SA, 3.5%, 24/07/2033, CORP, CALL	350 000	96.57%	EUR	96.57%	9 397.26	347 392.26	0.2%
EL CORTE INGLÉS, 4.25%, 26/06/2031, CORP, CALL	100 000	102.46%	EUR	102.46%	3 586.30	106 045.30	0.1%
ELECTRICITE DE FRANCE, 4.25%, 25/01/2032, CORP, CALL	500 000	103.47%	EUR	103.47%	5 530.82	522 900.82	0.3%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	400 000	101.44%	EUR	101.44%	7 526.03	413 298.03	0.3%
ELIS, 3.375%, 02/09/2031, CORP, CALL	600 000	98.18%	EUR	98.18%	13 315.07	602 383.07	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	700 000	100.31%	EUR	100.31%	2 876.71	705 011.71	0.4%
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	500 000	94.65%	EUR	94.65%	4 558.22	477 813.22	0.3%
ENEL SPA, VAR, PERP, 08/09/2171, CORP, CALL	300 000	97.08%	EUR	97.08%	2 644.52	293 893.52	0.2%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800 000	97.88%	EUR	97.88%	10 454.79	793 454.79	0.5%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	1 450 000	96.50%	EUR	96.50%	16 491.66	1 415 799.66	0.9%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	1 850 000	100.20%	EUR	100.20%	1 390.89	1 855 090.89	1.2%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	500 000	87.13%	EUR	87.13%	4 147.26	439 817.26	0.3%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	200 000	98.62%	EUR	98.62%	1 783.56	199 025.56	0.1%
FERROVIAL SE, 3.625%, 18/09/2032, CORP, CALL	300 000	99.09%	EUR	99.09%	1 281.16	298 563.16	0.2%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	140 000	98.78%	EUR	98.78%	1 246.88	139 531.88	0.1%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1 800 000	96.36%	EUR	96.36%	2 829.45	1 737 291.45	1.1%
GRAND CITY PROP, 1.375%, 03/08/2026, CORP, CALL	800 000	99.66%	EUR	99.66%	8 136.99	805 408.99	0.5%
GROUPAMA, 4.375%, 26/05/2035, CORP	200 000	100.22%	EUR	100.22%	8 126.71	208 564.71	0.1%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	800 000	99.24%	EUR	99.24%	23 054.79	816 982.79	0.5%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	1 200 000	101.44%	EUR	101.44%	39 410.96	1 256 702.96	0.8%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	800 000	100.67%	EUR	100.67%	22 805.81	828 197.81	0.5%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	400 000	99.14%	EUR	99.14%	10 852.05	407 416.05	0.3%
ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100 000	101.59%	EUR	101.59%	4 712.33	106 304.33	0.1%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	1 500 000	94.77%	EUR	94.77%	24 493.15	1 446 028.15	0.9%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	200 000	98.12%	EUR	98.12%	6 010.27	202 254.27	0.1%
ING GROEP, VAR, 12/08/2029, CORP, CALL	300 000	101.21%	EUR	101.21%	8 312.67	311 933.67	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	500 000	98.11%	EUR	98.11%	13 429.79	503 954.79	0.3%
ING GROEP, VAR, 23/05/2029, CORP, CALL	1 000 000	102.36%	EUR	102.36%	42 164.38	1 065 804.38	0.7%

INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	100.56%	EUR	100.56%	7 151.51	308 834.51	0.2%
INTESA SANPAOLO, VAR, PERP, 17/02/2169, CORP, CALL	300 000	97.25%	EUR	97.25%	3 281.77	295 031.77	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	300 000	99.50%	EUR	99.50%	155.50	298 655.50	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	100.99%	EUR	100.99%	4 147.26	105 138.26	0.1%
JAB HOLDINGS, 4.75%, 29/06/2032, CORP	1 700 000	104.85%	EUR	104.85%	67 476.03	1 849 943.03	1.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	300 000	99.80%	EUR	99.80%	556.75	299 956.75	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	300 000	100.00%	EUR	100.00%	375	300 375	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	1 400 000	100.30%	EUR	100.30%	7 594.52	1 411 752.52	0.9%
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	300 000	98.31%	EUR	98.31%	5 465.75	300 383.75	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	900 000	99.00%	EUR	99.00%	1 689	892 689	0.6%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	1 000 000	98.87%	EUR	98.87%	7 774.50	996 474.50	0.6%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	900 000	99.55%	EUR	99.55%	323.63	896 273.63	0.6%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	100 000	97.57%	EUR	97.57%	1 380.14	98 950.14	0.1%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	400 000	99.07%	EUR	99.07%	13 194.52	409 482.52	0.3%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	200 000	101.56%	EUR	101.56%	4 756.16	207 870.16	0.1%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	100 000	102.10%	EUR	102.10%	836.30	102 931.30	0.1%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	700 000	96.31%	EUR	96.31%	2 735.27	676 884.27	0.4%
NEXI, CZ, 24/02/2028, CORP, CONV	1 100 000	93.75%	EUR	93.75%	0	1 031 250	0.6%
NOKIA, 3.125%, 15/05/2028, CORP, CALL	300 000	99.78%	EUR	99.78%	8 989.73	308 332.73	0.2%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	99.67%	EUR	99.67%	1 926.71	201 266.71	0.1%
OCP EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	400 000	98.29%	EUR	98.29%	470.89	393 630.89	0.2%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	300 000	97.13%	EUR	97.13%	863.01	292 259.01	0.2%
PKO BANK POLSKI, VAR, 06/05/2030, CORP, CALL	500 000	100.06%	EUR	100.06%	0	500 305	0.3%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	500 000	98.95%	EUR	98.95%	15 095.89	509 860.89	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	800 000	98.72%	EUR	98.72%	19 561.64	809 289.64	0.5%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	700 000	97.79%	EUR	97.79%	3 552.74	688 068.74	0.4%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	300 000	93.11%	EUR	93.11%	3 080.62	282 410.62	0.2%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	1 300 000	95.52%	EUR	95.52%	14 799.70	1 256 559.70	0.8%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	600 000	97.49%	EUR	97.49%	12 484.93	597 448.93	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, 13/11/2033, CORP, CALL	400 000	98.54%	EUR	98.54%	6 673.97	400 821.97	0.2%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	400 000	98.51%	EUR	98.51%	9 435.62	403 471.62	0.3%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	300 000	97.21%	EUR	97.21%	5 303.42	296 921.42	0.2%
REXEL, 4%, 15/09/2030, CORP, CALL	500 000	100.40%	EUR	100.40%	2 500	504 475	0.3%
REXEL, 5.25%, 15/09/2030, CORP, CALL	300 000	103.16%	EUR	103.16%	1 968.75	311 445.75	0.2%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	400 000	98.49%	EUR	98.49%	7 863.01	401 807.01	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	1 000 000	96.79%	EUR	96.79%	4 531.25	972 391.25	0.6%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	700 000	98.50%	EUR	98.50%	14 584.93	704 091.93	0.4%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	200 000	100.21%	EUR	100.21%	6 386.30	206 814.30	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	800 000	100.23%	EUR	100.23%	3 254.79	805 094.79	0.5%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	500 000	101.48%	EUR	101.48%	16 852.74	524 257.74	0.3%
SEB, 3.625%, 24/06/2030, CORP, CALL	500 000	97.44%	EUR	97.44%	15 393.84	502 603.84	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	500 000	102.61%	EUR	102.61%	3 296.23	516 346.23	0.3%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	400 000	98.44%	EUR	98.44%	12 760.27	406 512.27	0.3%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	800 000	92.46%	EUR	92.46%	6 482.19	746 178.19	0.5%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	96.21%	EUR	96.21%	848.63	193 268.63	0.1%
SES SA, 2%, 02/07/2028, CORP, CALL	300 000	96.11%	EUR	96.11%	4 964.38	293 303.38	0.2%
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	200 000	99.75%	EUR	99.75%	1 923.29	201 429.29	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	600 000	96.09%	EUR	96.09%	4 516.44	581 038.44	0.4%
SMURFIT KAPPA ACQ, 3.454%, 27/11/2032, CORP, CALL	200 000	97.95%	EUR	97.95%	2 914.61	198 818.61	0.1%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	400 000	99.88%	EUR	99.88%	470.89	399 990.89	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	630 000	100.35%	EUR	100.35%	717.26	632 922.26	0.4%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	750 000	98.51%	EUR	98.51%	14 591.61	753 424.11	0.5%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	100 000	110.17%	EUR	110.17%	921.88	111 094.88	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1 200 000	95.45%	EUR	95.45%	6 672.07	1 152 108.07	0.7%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	300 000	100.09%	EUR	100.09%	1 047.95	301 329.95	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	350 000	99.01%	EUR	99.01%	10 202.74	356 737.74	0.2%

UNICREDIT SPA, 1.8%, 20/01/2030, CORP	600 000	94.56%	EUR	94.56%	2 958.91	570 336.91	0.4%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	800 000	99.84%	EUR	99.84%	4 161.64	802 905.64	0.5%
VEOLIA ENVIRONNEMENT, 3.324%, 17/06/2032, CORP, CALL	200 000	98.44%	EUR	98.44%	5 773.74	202 659.74	0.1%
VERALLIA SA, 3.5%, 14/11/2029, CORP, CALL	500 000	97.83%	EUR	97.83%	8 006.85	497 156.85	0.3%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	500 000	94.79%	EUR	94.79%	2 986.31	476 911.31	0.3%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	400 000	98.70%	EUR	98.70%	12 082.19	406 878.19	0.3%
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	1 000 000	94.78%	EUR	94.78%	7 919.01	955 759.01	0.6%
<b>1.3 Mercado Cotações Oficiais não Membro da U.E.</b>					564 246.70	42 966 044.38	26.6%
<b>1.3.1 Títulos de Dívida Pública</b>					18 030.76	1 114 225.76	0.7%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	400 000	97.97%	EUR	97.97%	591.78	392 479.78	0.2%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	500 000	101.10%	EUR	101.10%	15 659.25	521 154.25	0.3%
REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	200 000	99.41%	EUR	99.41%	1 779.73	200 591.73	0.1%
<b>1.3.3 Obrigações Diversas</b>					546 215.94	41 851 818.62	26.0%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	200 000	100.55%	EUR	100.55%	7 054.20	208 158.20	0.1%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	400 000	98.81%	EUR	98.81%	5 751.23	400 979.23	0.2%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	600 000	97.93%	EUR	97.93%	4 253.42	591 803.42	0.4%
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	400 000	105.74%	EUR	105.74%	2 520.55	425 460.55	0.3%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	700 000	101.80%	EUR	101.80%	0	712 607	0.4%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	1 300 000	94.67%	EUR	94.67%	2 404.11	1 233 166.11	0.8%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	800 000	102.60%	EUR	102.60%	29 873.97	850 705.97	0.5%
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	500 000	101.56%	EUR	101.56%	2 213.15	510 018.15	0.3%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	400 000	99.57%	EUR	99.57%	11 753.42	410 025.42	0.3%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	1 300 000	98.81%	EUR	98.81%	9 411.64	1 293 954.64	0.8%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	300 000	94.87%	EUR	94.87%	3 108.90	287 715.90	0.2%
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, 3.773%, 12/05/2030, CORP	500 000	101.89%	EUR	101.89%	18 244.78	527 714.78	0.3%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1 000 000	100.86%	EUR	100.86%	19 417.81	1 028 027.81	0.6%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	97.55%	EUR	97.55%	388.36	195 494.36	0.1%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	450 000	99.58%	EUR	99.58%	14 882.99	462 988.49	0.3%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400 000	86.55%	EUR	86.55%	2 527.40	348 743.40	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	400 000	97.74%	EUR	97.74%	6 899.57	397 847.57	0.2%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	300 000	97.08%	EUR	97.08%	3 390.63	294 642.63	0.2%
DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	300 000	95.91%	EUR	95.91%	194.18	287 909.18	0.2%
DOVER, 3.5%, 12/11/2033, CORP, CALL	600 000	97.70%	EUR	97.70%	9 723.29	595 905.29	0.4%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	1 400 000	102.78%	EUR	102.78%	3 427.08	1 442 389.08	0.9%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1 000 000	99.60%	EUR	99.60%	27 093.15	1 023 123.15	0.6%
DUKE ENERGY CORP, 3.75%, 12/01/2031, CORP, CALL	600 000	100.36%	EUR	100.36%	1 787.67	603 953.67	0.4%
DXC CAPITAL FUNDING, 4.25%, 09/12/2030, CORP, CALL	200 000	97.86%	EUR	97.86%	3 306.85	199 018.85	0.1%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	1 200 000	99.62%	EUR	99.62%	5 054.79	1 200 494.79	0.7%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1 220 000	99.89%	EUR	99.89%	15 763.89	1 234 409.69	0.8%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500 000	99.53%	EUR	99.53%	14 036.05	511 661.05	0.3%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400 000	97.90%	EUR	97.90%	7 786.30	399 382.30	0.2%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	700 000	102.22%	EUR	102.22%	6 102.47	721 649.47	0.4%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	200 000	98.70%	EUR	98.70%	1 860.27	199 266.27	0.1%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	200 000	98.12%	EUR	98.12%	1 384.53	197 614.53	0.1%
GOLDMAN SACHS, VAR, 22/04/2036, CORP, CALL	300 000	99.98%	EUR	99.98%	275.38	300 218.38	0.2%
HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	200 000	99.43%	EUR	99.43%	1 073.97	199 941.97	0.1%
HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	700 000	89.81%	EUR	89.81%	4 401.37	633 043.37	0.4%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	200 000	105.65%	EUR	105.65%	9 100.01	220 392.01	0.1%
IDS FIN, 4%, 01/10/2032, CORP, CALL	300 000	96.77%	EUR	96.77%	6 936.99	297 258.99	0.2%
INFORMA, 1.25%, 22/04/2028, CORP, CALL	200 000	95.91%	EUR	95.91%	54.79	191 882.79	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	200 000	98.57%	EUR	98.57%	4 290.41	201 436.41	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	500 000	98.87%	EUR	98.87%	10 676.37	505 006.37	0.3%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	800 000	93.74%	EUR	93.74%	5 041.10	754 937.10	0.5%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	400 000	99.32%	EUR	99.32%	2 780.82	400 044.82	0.2%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	1 112 000	95.77%	EUR	95.77%	3 127.50	1 068 112.14	0.7%

IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	98.38%	EUR	98.38%	2 156.25	198 920.25	0.1%		
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	900 000	100.91%	EUR	100.91%	1 380.82	909 561.82	0.6%		
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	400 000	95.96%	EUR	95.96%	1 638.36	385 478.36	0.2%		
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	1 000 000	99.89%	EUR	99.89%	8 333.33	1 007 263.33	0.6%		
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	300 000	97.55%	EUR	97.55%	3 659.59	296 312.59	0.2%		
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	400 000	99.09%	EUR	99.09%	8 594.44	404 954.44	0.3%		
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	300 000	98.75%	EUR	98.75%	1 553.42	297 815.42	0.2%		
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	400 000	104.40%	EUR	104.40%	12 372.16	429 956.16	0.3%		
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	600 000	100.20%	EUR	100.20%	19 926.58	621 108.58	0.4%		
NEXI, 1.75%, 24/04/2027, CORP, CONV	300 000	98.13%	EUR	98.13%	86.07	294 488.07	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	400 000	97.26%	EUR	97.26%	7 400.81	396 452.81	0.2%		
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1 300 000	98.32%	EUR	98.32%	30 916.78	1 309 024.78	0.8%		
NOMURA HOLDINGS INC, 4.217%, 08/04/2033, CORP	500 000	100.37%	EUR	100.37%	1 270.88	503 140.88	0.3%		
NTPC, 2.75%, 01/02/2027, CORP	1 700 000	99.65%	EUR	99.65%	11 271.23	1 705 236.23	1.1%		
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	300 000	99.35%	EUR	99.35%	8 706.28	306 750.28	0.2%		
ORLEN, 3.625%, 02/07/2032, CORP	800 000	99.27%	EUR	99.27%	23 994.52	818 138.52	0.5%		
PERSHING SQUARE, 1.375%, 01/08/2027, CORP, CALL	1 000 000	97.16%	EUR	97.16%	7 948.62	979 578.62	0.6%		
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	300 000	98.35%	EUR	98.35%	8 710.27	303 748.27	0.2%		
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	300 000	89.76%	EUR	89.76%	1 687.50	270 979.50	0.2%		
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	1 000 000	96.82%	EUR	96.82%	16 684.93	984 874.93	0.6%		
SOFTBANK GROUP, 3.936%, 30/06/2032, CORP, CALL	200 000	100.20%	EUR	100.20%	280.37	200 670.37	0.1%		
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	900 000	97.13%	EUR	97.13%	10 494.86	884 664.86	0.5%		
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	300 000	104.71%	EUR	104.71%	14 221.40	328 351.40	0.2%		
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	99.21%	EUR	99.21%	6 597.81	205 013.81	0.1%		
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	400 000	104.26%	EUR	104.26%	15 851.22	432 899.22	0.3%		
SUMITOMO MITSUI, VAR, 02/04/2034, CORP, CALL	400 000	100.49%	EUR	100.49%	1 215.43	403 187.43	0.3%		
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	300 000	97.78%	EUR	97.78%	2 085.62	295 434.62	0.2%		
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700 000	103.14%	EUR	103.14%	5 053.42	727 005.42	0.5%		
VALEO, 4.625%, 23/03/2032, CORP, CALL	500 000	99.20%	EUR	99.20%	2 407.53	498 407.53	0.3%		
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	200 000	97.25%	EUR	97.25%	3 744.20	198 242.20	0.1%		
VF CORP, 4.25%, 07/03/2029, CORP, CALL	600 000	100.26%	EUR	100.26%	3 772.60	605 356.60	0.4%		
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	150 000	99.41%	EUR	99.41%	2 881.85	151 999.85	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	0.2%		
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	400 000	38.80%	USD	33.16%	929.33	133 563.07	0.1%		
<b>2 VALORES NÃO COTADOS</b>						0	890 015.02	0.6%	
<b>2.3 Outros Instrumentos de Dívida</b>							0	890 015.02	0.6%
<b>2.3.2 Papel Comercial</b>							0	890 015.02	0.6%
MOTA ENGL, PC, 15/10/2026, CORP	400 000	97.78%	EUR	97.78%	0	391 127.71	0.2%		
VISABEIRA, PC, 22/05/2026, CORP	500 000	99.78%	EUR	99.78%	0	498 887.31	0.3%		
<b>3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO</b>							0	9 673 440.55	6.0%
<b>3.1 Fundos Harmonizados</b>							0	9 673 440.55	6.0%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	74 373.55	130.07%	EUR	130.07%	0	9 673 440.55	6.0%		
<b>4 IMOBILIÁRIO</b>							0	7 280 205.29	4.5%
<b>4.2 Unidades de Participação de Fundos de Investimento Imobiliário</b>							0	7 280 205.29	4.5%
IMOFID, FII	128 992	56.44%	EUR	56.44%	0	7 280 205.29	4.5%		
<b>5 LIQUIDEZ</b>							0	6 575 387.39	4.1%
<b>5.1 À Vista</b>							0	6 224 755.35	3.9%
<b>5.1.2 Depósitos à Ordem</b>							0	6 224 755.35	3.9%
<b>5.2 A Prazo</b>							0	350 632.04	0.2%
<b>5.2.1 Depósitos e Outros Equiparados</b>							0	350 632.04	0.2%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	350 632.04	0.2%		
<b>7 OPERAÇÕES COM PRODUTOS DERIVADOS</b>							0	-480 929.99	-0.3%
<b>7.1 Em Mercado Regulamentado</b>							0	-480 929.99	-0.3%
<b>7.1.1 Futuros</b>							0	-480 929.99	-0.3%
CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	-480 929.99	-0.3%		
EURO-BUND FUTURE JUN26	177	0.00%	EUR	0.00%	0	0	0.0%		
<b>9 OUTROS ACTIVOS</b>							0	-636 795.68	-0.4%

9.1 Outros Devedores e Credores					0	-636 795.68	-0.4%
9.1.1 Juros de D.O. a Regularizar					0	2 065.13	0.0%
9.1.2 Transacções a Liquidar					0	-499 790	-0.3%
9.1.3 Impostos a Regularizar					0	13 198.61	0.0%
9.1.5 Comissões					0	-152 269.42	-0.1%

**VALOR LÍQUIDO GLOBAL DO FUNDO****161 229 095.60****NÚMERO DE UNIDADES DE PARTICIPAÇÃO****1 540 306.49****VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO****104.67**

## 2. Política de Investimentos

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

Opção de Investimento \ Composição do Fundo	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que invistam maioritariamente em ações	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que invistam maioritariamente em obrigações	Instrumentos de Retorno Absoluto e outras classes de Ativos	Instrumentos de Curto Prazo (tesouraria) A)	Unidades de Participação em Fundos de Investimento Mobiliário não cotados B)
Ponderado (ICAE)	Máximo 10%	Máximo 100% Mínimo 30%	Máximo 5%	Máximo 10%	Máximo 50% Mínimo 25%

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

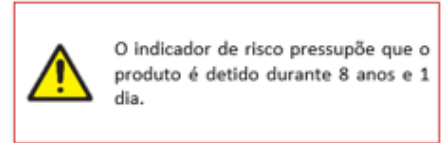
B) Não admitidos à negociação em bolsas de valores ou em mercados regulamentados de Estados membros da União Europeia ou de outros Estados membros da OCDE.

## 3. Rendibilidade e Indicador Sumário de Risco

Junto segue o histórico de rentabilidade e volatilidade deste fundo apurado de acordo com a metodologia definida no Regulamento 2/2012 da CMVM.

ANO	RENDIBILIDADE	VOLATILIDADE
2019	-0.45%	4.42%
2020	2.31%	6.54%
2021	1.29%	2.00%
2022	-12.00%	5.34%
2023	6.79%	2.40%
2024	4.75%	1.78%
2025	3.07%	2.26%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	3.07%
3 Anos	4.86%
5 Anos	0.55%
Desde o Início	0.73%



O indicador sumário de risco constitui uma orientação sobre o nível de risco deste produto quando comparado com outros produtos. Mostra a probabilidade de o produto sofrer perdas financeiras, no futuro, em virtude de flutuações dos mercados ou da nossa incapacidade para pagar a sua retribuição.

Classificamos este produto na categoria 2 numa escala de 1 a 7, que corresponde a uma baixa categoria de risco. Este indicador avalia as possíveis perdas resultantes de um desempenho futuro com um nível baixo, e é muito improvável que condições de mercado desfavoráveis tenham um impacto na nossa capacidade para pagar a sua retribuição.