

Evoluir
Opção de Investimento Ativo (PPR ICAE Ações)

30 abril 2026

O produto Evoluir - Opção de Investimento Ativo (PPR ICAE Ações) teve o início de comercialização a 07/12/2020.

1. Composição do Fundo

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

DESIGNAÇÃO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					791 037.95	110 880 463.26	100.0%
1 VALORES MOBILIÁRIOS COTADOS					791 037.95	56 063 725.65	50.6%
1.1 Mercado Cotações Oficiais Portugal					11 627.51	557 860.64	0.5%
1.1.3 Obrigações Diversas					11 627.51	557 860.64	0.5%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	100 000	99.83%	EUR	99.83%	1 684.93	101 511.93	0.1%
BCP, VAR, 17/05/2032, CORP, CALL	200 000	100.47%	EUR	100.47%	7 627.39	208 567.39	0.2%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	108.62%	EUR	108.62%	267.86	108 883.86	0.1%
EDP, 1.875%, 02/08/2081, CORP, CALL	100 000	99.51%	EUR	99.51%	1 392.12	100 900.12	0.1%
MOTA ENGLI, 4.25%, 02/12/2026, CORP, SINK	37 500	99.58%	EUR	99.58%	655.21	37 997.34	0.0%
1.2 Mercado Cotações Oficiais U.E.					516 322.61	30 805 802.61	27.8%
1.2.1 Títulos de Dívida Pública					71 891.17	2 901 796.17	2.6%
ROMANI, 6.625%, 27/09/2029, GOVT	500 000	107.32%	EUR	107.32%	19 511.99	556 086.99	0.5%
SPGB, 2.55%, 31/10/2032, GOVT	200 000	96.69%	EUR	96.69%	2 529.04	195 913.04	0.2%
SPGB, 3.45%, 31/10/2034, GOVT	1 400 000	100.69%	EUR	100.69%	23 951.51	1 433 639.51	1.3%
SPGB, 5.75%, 30/07/2032, GOVT	600 000	115.04%	EUR	115.04%	25 898.63	716 156.63	0.6%
1.2.3 Obrigações Diversas					444 431.44	27 904 006.44	25.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	200 000	95.65%	EUR	95.65%	1 093.15	192 385.15	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	100 000	100.23%	EUR	100.23%	530.82	100 758.82	0.1%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	106.09%	EUR	106.09%	377.40	106 466.40	0.1%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	100 000	101.53%	EUR	101.53%	230.53	101 757.53	0.1%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	400 000	96.16%	EUR	96.16%	4 501.37	389 157.37	0.4%
AIR FRANCE-KLM, VAR, 31/05/2028, CORP, CALL	200 000	107.76%	EUR	107.76%	14 869.86	230 379.86	0.2%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	400 000	100.61%	EUR	100.61%	14 728.77	417 168.77	0.4%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	100 000	100.19%	EUR	100.19%	3 773.75	103 966.75	0.1%
AMAZON.COM INC, 3.7%, 16/03/2035, CORP, CALL	400 000	99.21%	EUR	99.21%	1 824.66	398 680.66	0.4%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	100 000	100.37%	EUR	100.37%	2 079.45	102 449.45	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	200 000	98.64%	EUR	98.64%	3 775.34	201 049.34	0.2%
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	100 000	99.75%	EUR	99.75%	175.17	99 925.17	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	300 000	100.25%	EUR	100.25%	556.75	301 306.75	0.3%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	106.13%	EUR	106.13%	1 831.49	107 960.49	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	98.44%	EUR	98.44%	1 433.56	99 869.56	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	400 000	98.07%	EUR	98.07%	9 268.49	401 564.49	0.4%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	103.86%	EUR	103.86%	3 938.36	107 798.36	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	100 000	102.42%	EUR	102.42%	6 060.27	108 477.27	0.1%
BANK OF IRELAND GROUP, VAR, 02/04/2034, CORP, CALL	100 000	99.91%	EUR	99.91%	297.26	100 207.26	0.1%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	300 000	98.70%	EUR	98.70%	3 550.68	299 662.68	0.3%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	400 000	99.38%	EUR	99.38%	13 561.64	411 065.64	0.4%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	150 000	97.90%	EUR	97.90%	3 150	150 006	0.1%
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	300 000	100.96%	EUR	100.96%	8 872.60	311 764.60	0.3%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	100 000	100.51%	EUR	100.51%	2 229.14	102 740.14	0.1%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	94.40%	EUR	94.40%	58.33	94 458.33	0.1%
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	300 000	100.58%	EUR	100.58%	9 938.60	311 663.60	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	200 000	100.50%	EUR	100.50%	1 737.40	202 737.40	0.2%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	600 000	98.08%	EUR	98.08%	10 019.18	598 493.18	0.5%
CAJAMAR, VAR, 13/06/2031, CORP, CALL	200 000	98.84%	EUR	98.84%	6 156.16	203 844.16	0.2%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	100.25%	EUR	100.25%	185.58	100 435.58	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	200 000	96.61%	EUR	96.61%	2 679.45	195 897.45	0.2%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	89.79%	EUR	89.79%	330.82	90 116.82	0.1%

CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	200 000	100.20%	EUR	100.20%	1 650.63	202 050.63	0.2%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	200 000	96.62%	EUR	96.62%	2 078.02	195 318.02	0.2%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	102.71%	EUR	102.71%	2 300.82	105 013.82	0.1%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200 000	104.56%	EUR	104.56%	1 342.39	210 462.39	0.2%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	200 000	101.78%	EUR	101.78%	2 625	206 193	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	200 000	102.71%	EUR	102.71%	4 583.33	210 003.33	0.2%
CTP NV, 3.375%, 19/07/2030, CORP, CALL	200 000	98.17%	EUR	98.17%	1 867.81	198 201.81	0.2%
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	100 000	97.72%	EUR	97.72%	800	98 520	0.1%
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	400 000	104.19%	EUR	104.19%	12 986.30	429 746.30	0.4%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	200 000	101.51%	EUR	101.51%	7 539.73	210 557.73	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	85.62%	EUR	85.62%	1 077.40	86 701.40	0.1%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	500 000	96.41%	EUR	96.41%	2 441.78	484 501.78	0.4%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	100 000	100.80%	EUR	100.80%	199.71	100 999.71	0.1%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	200 000	100.35%	EUR	100.35%	257.67	200 957.67	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%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	200 000	98.69%	EUR	98.69%	4 380.82	201 754.82	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, VAR, PERP, 17/12/2172, CORP, CALL	200 000	101.44%	EUR	101.44%	3 763.01	206 649.01	0.2%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	98.18%	EUR	98.18%	6 657.53	301 191.53	0.3%
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	100 000	94.65%	EUR	94.65%	911.64	95 562.64	0.1%
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	800 000	97.88%	EUR	97.88%	10 454.79	793 454.79	0.7%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	96.50%	EUR	96.50%	1 137.36	97 641.36	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	100 000	100.20%	EUR	100.20%	75.18	100 275.18	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	100 000	87.13%	EUR	87.13%	829.45	87 963.45	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	98.62%	EUR	98.62%	891.78	99 512.78	0.1%
FERROVIAL SE, 3.625%, 18/09/2032, CORP, CALL	200 000	99.09%	EUR	99.09%	854.11	199 042.11	0.2%
FORVIA, 5.625%, 15/06/2030, CORP, CALL	400 000	102.52%	EUR	102.52%	8 437.50	418 525.50	0.4%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	100 000	93.12%	EUR	93.12%	123.29	93 243.29	0.1%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	100.22%	EUR	100.22%	12 190.07	312 847.07	0.3%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	99.24%	EUR	99.24%	8 645.55	306 368.55	0.3%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	100.67%	EUR	100.67%	5 701.45	207 049.45	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	200 000	95.45%	EUR	95.45%	24.66	190 930.66	0.2%
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, 4.25%, 15/12/2029, CORP, CALL	400 000	100.76%	EUR	100.76%	6 334.25	409 358.25	0.4%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	100 000	94.77%	EUR	94.77%	1 632.88	96 401.88	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	98.12%	EUR	98.12%	3 005.14	101 127.14	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	98.11%	EUR	98.11%	2 685.96	100 790.96	0.1%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	100.56%	EUR	100.56%	7 151.51	308 834.51	0.3%
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	300 000	99.50%	EUR	99.50%	155.50	298 655.50	0.3%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100 000	97.32%	EUR	97.32%	2 116.44	99 440.44	0.1%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	300 000	100.99%	EUR	100.99%	12 441.78	315 414.78	0.3%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	99.80%	EUR	99.80%	185.58	99 985.58	0.1%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	100 000	100.00%	EUR	100.00%	125	100 125	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	200 000	100.30%	EUR	100.30%	1 084.93	201 678.93	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	200 000	101.57%	EUR	101.57%	6 660.27	209 794.27	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	200 000	98.31%	EUR	98.31%	3 643.84	200 255.84	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	200 000	99.00%	EUR	99.00%	375.33	198 375.33	0.2%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	100 000	99.55%	EUR	99.55%	35.96	99 585.96	0.1%
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%
MAPFRE, 3.125%, 20/01/2032, CORP, CALL	200 000	97.75%	EUR	97.75%	1 712.33	197 202.33	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	600 000	99.07%	EUR	99.07%	19 791.78	614 223.78	0.6%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	300 000	102.10%	EUR	102.10%	2 508.90	308 793.90	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	96.31%	EUR	96.31%	390.75	96 697.75	0.1%

NEXI, CZ, 24/02/2028, CORP, CONV	300 000	93.75%	EUR	93.75%	0	281 250	0.3%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	99.67%	EUR	99.67%	1 926.71	201 266.71	0.2%
OCP EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	200 000	98.29%	EUR	98.29%	235.44	196 815.44	0.2%
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	100 000	98.95%	EUR	98.95%	3 019.18	101 972.18	0.1%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	300 000	98.72%	EUR	98.72%	7 335.62	303 483.62	0.3%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	100 000	97.79%	EUR	97.79%	507.53	98 295.53	0.1%
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	100 000	95.52%	EUR	95.52%	1 138.44	96 658.44	0.1%
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	200 000	98.29%	EUR	98.29%	1 361.64	197 935.64	0.2%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	100 000	98.51%	EUR	98.51%	2 358.90	100 867.90	0.1%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	97.21%	EUR	97.21%	1 767.81	98 973.81	0.1%
REXEL, 4%, 15/09/2030, CORP, CALL	150 000	100.40%	EUR	100.40%	750	151 342.50	0.1%
REXEL, 5.25%, 15/09/2030, CORP, CALL	600 000	103.16%	EUR	103.16%	3 937.50	622 891.50	0.6%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	100 000	98.49%	EUR	98.49%	1 965.75	100 451.75	0.1%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	96.79%	EUR	96.79%	453.12	97 239.12	0.1%
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%, 14/08/2026, CORP, CALL	200 000	100.21%	EUR	100.21%	6 386.30	206 814.30	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300 000	100.23%	EUR	100.23%	1 220.55	301 910.55	0.3%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	100 000	101.48%	EUR	101.48%	3 370.55	104 851.55	0.1%
SEB, 3.625%, 24/06/2030, CORP, CALL	200 000	97.44%	EUR	97.44%	6 157.53	201 041.53	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	98.44%	EUR	98.44%	3 190.07	101 628.07	0.1%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	100 000	92.46%	EUR	92.46%	810.27	93 272.27	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	96.21%	EUR	96.21%	848.63	193 268.63	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.09%	EUR	96.09%	752.74	96 839.74	0.1%
SMURFIT KAPPA ACQ, 3.454%, 27/11/2032, CORP, CALL	200 000	97.95%	EUR	97.95%	2 914.61	198 818.61	0.2%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	200 000	99.88%	EUR	99.88%	235.44	199 995.44	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	115 000	100.35%	EUR	100.35%	130.93	115 533.43	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	200 000	98.51%	EUR	98.51%	3 891.10	200 913.10	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	300 000	110.17%	EUR	110.17%	2 765.62	333 284.62	0.3%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	300 000	95.45%	EUR	95.45%	1 668.02	288 027.02	0.3%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	200 000	98.76%	EUR	98.76%	3 994.52	201 510.52	0.2%
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	200 000	99.01%	EUR	99.01%	5 830.14	203 850.14	0.2%
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%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	300 000	95.47%	EUR	95.47%	5 637.33	292 041.33	0.3%
VIA OUTLETS, 3.5%, 29/10/2032, CORP, CALL	200 000	96.16%	EUR	96.16%	3 509.59	195 819.59	0.2%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	200 000	94.79%	EUR	94.79%	1 194.52	190 764.52	0.2%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	100 000	98.70%	EUR	98.70%	3 020.55	101 719.55	0.1%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	200 000	98.91%	EUR	98.91%	367	198 187	0.2%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	100 000	94.78%	EUR	94.78%	791.90	95 575.90	0.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					263 087.83	24 700 062.40	22.3%
1.3.1 Títulos de Dívida Pública					12 350.53	1 390 876.53	1.3%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	1 000 000	97.97%	EUR	97.97%	1 479.45	981 199.45	0.9%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200 000	101.10%	EUR	101.10%	6 263.70	208 461.70	0.2%
REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	200 000	98.30%	EUR	98.30%	4 607.38	201 215.38	0.2%
1.3.3 Obrigações Diversas					250 737.30	16 352 137.84	14.7%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	300 000	100.55%	EUR	100.55%	10 581.30	312 237.30	0.3%
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	200 000	104.86%	EUR	104.86%	5 752.05	215 478.05	0.2%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100 000	105.74%	EUR	105.74%	630.14	106 365.14	0.1%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	300 000	102.60%	EUR	102.60%	11 202.74	319 014.74	0.3%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	300 000	100.52%	EUR	100.52%	4 191.30	305 736.30	0.3%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	100 000	101.56%	EUR	101.56%	442.63	102 003.63	0.1%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	300 000	99.57%	EUR	99.57%	8 815.07	307 519.07	0.3%

BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	98.81%	EUR	98.81%	723.97	99 534.97	0.1%
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	200 000	100.86%	EUR	100.86%	3 883.56	205 605.56	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	97.55%	EUR	97.55%	388.36	195 494.36	0.2%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	50 000	99.58%	EUR	99.58%	1 653.67	51 443.17	0.0%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400 000	86.55%	EUR	86.55%	2 527.40	348 743.40	0.3%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	400 000	97.74%	EUR	97.74%	6 899.57	397 847.57	0.4%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	700 000	97.08%	EUR	97.08%	7 911.46	687 499.46	0.6%
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	200 000	102.78%	EUR	102.78%	489.58	206 055.58	0.2%
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	100 000	99.62%	EUR	99.62%	421.23	100 041.23	0.1%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	300 000	99.89%	EUR	99.89%	3 876.37	303 543.37	0.3%
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%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	300 000	98.70%	EUR	98.70%	2 790.41	298 899.41	0.3%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	400 000	98.12%	EUR	98.12%	2 769.06	395 229.06	0.4%
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%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	200 000	105.65%	EUR	105.65%	9 100.01	220 392.01	0.2%
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	100 000	98.57%	EUR	98.57%	2 145.21	100 718.21	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	100 000	98.87%	EUR	98.87%	2 135.27	101 001.27	0.1%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	100 000	93.74%	EUR	93.74%	630.14	94 367.14	0.1%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	200 000	99.32%	EUR	99.32%	1 390.41	200 022.41	0.2%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	98.38%	EUR	98.38%	2 156.25	198 920.25	0.2%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	200 000	100.91%	EUR	100.91%	306.85	202 124.85	0.2%
KDP, 3.881%, 26/03/2030, CORP, CALL	200 000	99.73%	EUR	99.73%	744.30	200 202.30	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	300 000	95.96%	EUR	95.96%	1 228.77	289 108.77	0.3%
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	400 000	97.55%	EUR	97.55%	4 879.45	395 083.45	0.4%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	300 000	99.09%	EUR	99.09%	6 445.83	303 715.83	0.3%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	150 000	98.75%	EUR	98.75%	776.71	148 907.71	0.1%
mitsui sumitomo insurance, 3.46%, 05/03/2034, CORP	100 000	97.60%	EUR	97.60%	526.52	98 126.52	0.1%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	200 000	100.20%	EUR	100.20%	6 642.19	207 036.19	0.2%
NEXTERA ENERGY CAPITAL, 3.624%, 10/02/2034, CORP, CALL	200 000	98.44%	EUR	98.44%	1 568.75	198 456.75	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	600 000	97.26%	EUR	97.26%	11 101.22	594 679.22	0.5%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	200 000	98.32%	EUR	98.32%	4 756.43	201 388.43	0.2%
NOMURA HOLDINGS INC, 4.217%, 08/04/2033, CORP	100 000	100.37%	EUR	100.37%	254.18	100 628.18	0.1%
NTPC, 2.75%, 01/02/2027, CORP	300 000	99.65%	EUR	99.65%	1 989.04	300 924.04	0.3%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	200 000	99.35%	EUR	99.35%	5 804.19	204 500.19	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	700 000	99.27%	EUR	99.27%	20 995.21	715 871.21	0.6%
REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	200 000	98.35%	EUR	98.35%	5 806.85	202 498.85	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	500 000	96.82%	EUR	96.82%	8 342.47	492 437.47	0.4%
SOFTBANK GROUP, 3.936%, 30/06/2032, CORP, CALL	200 000	100.20%	EUR	100.20%	280.37	200 670.37	0.2%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	300 000	97.13%	EUR	97.13%	3 498.29	294 888.29	0.3%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	100 000	104.71%	EUR	104.71%	4 740.47	109 450.47	0.1%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	99.21%	EUR	99.21%	6 597.81	205 013.81	0.2%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	100 000	104.26%	EUR	104.26%	3 962.81	108 224.81	0.1%
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	400 000	97.78%	EUR	97.78%	2 780.82	393 912.82	0.4%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	200 000	103.14%	EUR	103.14%	1 443.84	207 715.84	0.2%
UBS GROUP, VAR, 09/06/2033, CORP, CALL	200 000	102.07%	EUR	102.07%	7 345.89	211 477.89	0.2%
VALEO, 4.625%, 23/03/2032, CORP, CALL	100 000	99.20%	EUR	99.20%	481.51	99 681.51	0.1%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	500 000	97.25%	EUR	97.25%	9 360.49	495 605.49	0.4%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	100.26%	EUR	100.26%	628.77	100 892.77	0.1%
VGP, 4%, 16/01/2032, CORP, CALL	300 000	98.18%	EUR	98.18%	3 419.18	297 944.18	0.3%
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	500 000	95.56%	EUR	95.56%	3 339.04	481 129.04	0.4%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	700 000	38.80%	USD	33.16%	1 626.32	233 735.36	0.2%
1.3.6 Unidades de Participação de Fundos de Investimento Fechados					0	6 957 048.03	6.3%
ISHARES S&P500; EQUAL WEIGHT UCITS ETF, USD	1 187 007	5.86%	EUR	5.86%	0	6 957 048.03	6.3%
2 VALORES NÃO COTADOS					0	1 332 029.24	1.2%
2.3 Outros Instrumentos de Dívida					0	1 332 029.24	1.2%
2.3.2 Papel Comercial					0	1 332 029.24	1.2%
MOTA ENGL, PC, 15/10/2026, CORP	750 000	97.78%	EUR	97.78%	0	733 364.48	0.7%
VISABEIRA, PC, 22/05/2026, CORP	600 000	99.78%	EUR	99.78%	0	598 664.76	0.5%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	30 568 721.08	27.6%
3.1 Fundos Harmonizados					0	30 568 721.08	27.6%
ISHARES MSCI EUROPE SRI (FIM)	114 827	72.10%	EUR	72.10%	0	8 279 026.70	7.5%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	161 375.80	130.07%	EUR	130.07%	0	20 989 440.78	18.9%
UBS ETF S&P; 500 ESG H-EUR ACC, FIM, ETF	32 397	40.14%	EUR	40.14%	0	1 300 253.60	1.2%
4 IMOBILIÁRIO					0	21 201 724.12	19.1%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	21 201 724.12	19.1%
IMOFID, FII	375 656	56.44%	EUR	56.44%	0	21 201 724.12	19.1%
5 LIQUIDEZ					0	2 027 184.02	1.8%
5.1 À Vista					0	1 977 659.72	1.8%
5.1.2 Depósitos à Ordem					0	1 977 659.72	1.8%
5.2 A Prazo					0	49 524.30	0.0%
5.2.1 Depósitos e Outros Equiparados					0	49 524.30	0.0%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	49 524.30	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-22 300	-0.0%
7.1 Em Mercado Regulamentado					0	-22 300	-0.0%
7.1.1 Futuros					0	-22 300	-0.0%
CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	-22 300	-0.0%
EURO-BUND FUTURE JUN26	25	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-290 620.85	-0.3%
9.1 Outros Devedores e Credores					0	-290 620.85	-0.3%
9.1.1 Juros de D.O. a Regularizar					0	571.44	0.0%
9.1.2 Transacções a Liquidar					0	-199 916	-0.2%
9.1.3 Impostos a Regularizar					0	9 007.49	0.0%
9.1.5 Comissões					0	-100 283.78	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO
110 880 463.26
NÚMERO DE UNIDADES DE PARTICIPAÇÃO
928 179.49
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO
119.46

2. Política de Investimentos

O património do Fundo Autónomo desta opção de investimento, será representado por investimentos preferencialmente expressos em euros e no máximo de 20% em outras moedas, nos seguintes instrumentos:

Composição do Fundo	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que invistam maioritariamente em ações	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que invistam maioritariamente em obrigações	Instrumentos de Retorno Absoluto e outras classes de Ativos	Imóveis ou fundos de investimentos imobiliários e respetivos derivados	Instrumentos de Curto Prazo (tesouraria) (A)	Unidades de Participação em Fundos de Investimento Mobiliário não cotados (B)
Ativo (PPR ICAE Ações)	Máximo 50% Mínimo 20%	Máximo 70% Mínimo 20%	Máximo 25% Mínimo 0%	Máximo 50% Mínimo 10%	Máximo 10%	Máximo 50% Mínimo 0%

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

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

A opção de investimento Ativo poderá investir até 20% no fundo de Investimento Imobiliário Aberto IMOFID, gerido pela Fidelidade - Sociedade Gestora de Organismos de Investimento Imobiliário, S.A., cujo capital social é detido, exclusivamente, pelo Segurador.

A opção de investimento Ativo poderá investir até 20% nos seguintes Fundos de Investimento Mobiliário, geridos pela Tenax Capital Limited, cujo capital social é detido, maioritariamente, pelo Segurador:

- Tenax ILS UCITS Fund;
- Tenax Dynamic Income Fund;
- Challenge Financial Equity Fund.

A alocação da carteira de investimentos de cada fundo autónomo por cada classe de ativos varia ao longo do tempo respeitando os limites indicados, indicando-se no quadro seguinte a alocação objetivo atual:

Classes de Ativos	Ativo (PPR ICAE Ações)		
	Inferior	Central	Máximo
	Ações e outras participações de rendimento variável	20%	40%
Títulos de rendimento fixo e Depósitos	20%	35%	70%
Instrumentos de retorno absoluto e outras classes de ativos	0%	0%	25%
Imóveis ou fundos de investimento imobiliários	10%	25%	50%

3. Rendibilidade e Indicador Sumário de Risco

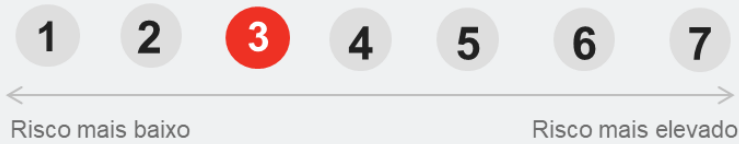
Junto segue o histórico de rentabilidade e volatilidade deste fundo apurado de acordo com a metodologia definida no Regulamento 2/2012 da CMVM.

ANO	RENDIBILIDADE	VOLATILIDADE
2021	8.19%	3.39%
2022	-8.13%	6.71%
2023	9.13%	4.36%
2024	3.78%	3.29%
2025	4.88%	4.97%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	4.88%
3 Anos	5.91%
5 Anos	n.a.
Desde o Início	3.38%

As rendibilidades divulgadas representam dados passados, não constituindo garantia de rendibilidade futura

O produto **“PPR Evoluir”** opção **“Ativo”** tem um perfil de **risco 3** o que corresponde a um risco Médio-Baixo.



O indicador sumário de risco constitui uma orientação sobre o nível de risco deste produto quando comparado com outros produtos. Mostra a probabilidade de o produto sofrer perdas financeiras, no futuro, em virtude de flutuações dos mercados ou da nossa incapacidade para pagar a sua retribuição.¹

¹ Os PPR's estão excluídos do Regulamento PRIIP's. Não obstante, por forma a garantir a comparabilidade do risco com outros instrumentos financeiros, aplicou-se a metodologia prevista no regulamento para classificar as opções de investimento do PPR.