

Evoluir
Opção de Investimento Dinâmico (PPR ICAE Ações)

30 abril 2026

O produto Evoluir - Opção de Investimento Dinâmico (PPR ICAE Ações) teve o início de comercialização em 18/05/2020.

1. Composição do Fundo

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

DESIGNAÇÃO	QUANTIDADE	COTAÇÃO MOEDA ORIGEM	MOEDA	COTAÇÃO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					2 116 829.85	300 865 609.79	100.0%
1 VALORES MOBILIÁRIOS COTADOS					2 116 829.85	137 176 345	45.6%
1.1 Mercado Cotações Oficiais Portugal					23 048.65	2 385 274.65	0.8%
1.1.3 Obrigações Diversas					23 048.65	2 385 274.65	0.8%
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, 18/10/2160, CORP, PERP, CALL	700 000	108.62%	EUR	108.62%	1 875	762 187	0.3%
CGD, 5.98%, 03/03/2028, CORP	700 000	100.20%	EUR	100.20%	6 651.73	708 079.73	0.2%
EDP, 1.875%, 02/08/2081, CORP, CALL	600 000	99.51%	EUR	99.51%	8 352.75	605 400.75	0.2%
MOTA ENGLIL, 7.25%, 12/06/2028, CORP	100 000	103.78%	EUR	103.78%	2 799.31	106 583.31	0.0%
1.2 Mercado Cotações Oficiais U.E.					1 368 811.02	86 133 367.52	28.6%
1.2.1 Títulos de Dívida Pública					172 068.91	6 902 009.91	2.3%
ROMANI, 6.625%, 27/09/2029, GOVT	800 000	107.32%	EUR	107.32%	31 219.18	889 739.18	0.3%
SPGB, 2.55%, 31/10/2032, GOVT	1 000 000	96.69%	EUR	96.69%	12 645.21	979 565.21	0.3%
SPGB, 3.45%, 31/10/2034, GOVT	2 700 000	100.69%	EUR	100.69%	46 192.19	2 764 876.19	0.9%
SPGB, 5.75%, 30/07/2032, GOVT	1 900 000	115.04%	EUR	115.04%	82 012.33	2 267 829.33	0.8%
1.2.3 Obrigações Diversas					1 196 742.11	79 231 357.61	26.3%
ABANCA, VAR, 11/12/2036, CORP, CALL	500 000	101.28%	EUR	101.28%	8 869.86	515 254.86	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600 000	95.65%	EUR	95.65%	3 279.45	577 155.45	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	500 000	100.23%	EUR	100.23%	2 654.11	503 794.11	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	500 000	106.09%	EUR	106.09%	1 886.99	532 331.99	0.2%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	500 000	101.53%	EUR	101.53%	1 152.66	508 787.66	0.2%
AEROPORTI ROMA, 3.625%, 15/06/2032, CORP, CALL	1 000 000	98.73%	EUR	98.73%	35 554.79	1 022 824.79	0.3%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	800 000	102.64%	EUR	102.64%	28 484.93	849 580.93	0.3%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	600 000	96.16%	EUR	96.16%	6 752.05	583 736.05	0.2%
AIR FRANCE-KLM, VAR, 31/05/2028, CORP, CALL	300 000	107.76%	EUR	107.76%	22 304.79	345 569.79	0.1%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	1 000 000	100.61%	EUR	100.61%	36 821.92	1 042 921.92	0.3%
AMAZON.COM INC, 3.7%, 16/03/2035, CORP, CALL	1 100 000	99.21%	EUR	99.21%	5 017.81	1 096 371.81	0.4%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	200 000	100.37%	EUR	100.37%	4 158.90	204 898.90	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	700 000	98.64%	EUR	98.64%	13 213.70	703 672.70	0.2%
ARES EUROPEAN CLO XIV DAC, FRN, 21/10/2034, MTGE, CALL	1 000 000	100.20%	EUR	100.20%	1 063.50	1 003 063.50	0.3%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	300 000	104.72%	EUR	104.72%	3 747.95	317 919.95	0.1%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	300 000	99.75%	EUR	99.75%	525.50	299 775.50	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	700 000	100.25%	EUR	100.25%	1 299.08	703 049.08	0.2%
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	400 000	106.13%	EUR	106.13%	7 325.97	431 841.97	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	300 000	98.44%	EUR	98.44%	4 300.68	299 608.68	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	700 000	98.07%	EUR	98.07%	16 219.86	702 737.86	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	400 000	103.86%	EUR	103.86%	15 753.42	431 193.42	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	600 000	102.42%	EUR	102.42%	36 361.64	650 863.64	0.2%
BANK OF IRELAND GROUP, VAR, 02/04/2034, CORP, CALL	700 000	99.91%	EUR	99.91%	2 080.82	701 450.82	0.2%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	400 000	98.70%	EUR	98.70%	4 734.25	399 550.25	0.1%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	100 000	99.38%	EUR	99.38%	3 390.41	102 766.41	0.0%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	100 000	97.90%	EUR	97.90%	2 100	100 004	0.0%
BANKINTER, VAR, 10/09/2032, CORP, CALL	800 000	99.49%	EUR	99.49%	17 797.26	813 701.26	0.3%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	700 000	100.96%	EUR	100.96%	20 702.74	727 450.74	0.2%
BBVA, VAR, 25/02/2037, CORP, CALL	200 000	99.12%	EUR	99.12%	1 402.74	199 650.74	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	1 000 000	100.51%	EUR	100.51%	22 291.42	1 027 401.42	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	300 000	94.40%	EUR	94.40%	175	283 375	0.1%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	200 000	89.89%	EUR	89.89%	2 689.04	182 471.04	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	700 000	100.58%	EUR	100.58%	23 190.08	727 215.08	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	300 000	100.50%	EUR	100.50%	2 606.10	304 106.10	0.1%

CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	700 000	98.08%	EUR	98.08%	11 689.04	698 242.04	0.2%
CAJAMAR , VAR, 13/06/2031, CORP, CALL	500 000	98.84%	EUR	98.84%	15 390.41	509 610.41	0.2%
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	300 000	96.61%	EUR	96.61%	4 019.18	293 846.18	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	300 000	89.79%	EUR	89.79%	992.46	270 350.46	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	200 000	98.89%	EUR	98.89%	5 616.44	203 398.44	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	0.1%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	600 000	96.62%	EUR	96.62%	6 234.07	585 954.07	0.2%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	600 000	102.71%	EUR	102.71%	13 804.95	630 082.95	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200 000	104.56%	EUR	104.56%	1 342.39	210 462.39	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	600 000	101.78%	EUR	101.78%	7 875	618 579	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	400 000	102.71%	EUR	102.71%	9 166.67	420 006.67	0.1%
CTP NV, 3.375%, 19/07/2030, CORP, CALL	300 000	98.17%	EUR	98.17%	2 801.71	297 302.71	0.1%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600 000	98.09%	EUR	98.09%	10 191.78	598 737.78	0.2%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	200 000	97.72%	EUR	97.72%	1 600	197 040	0.1%
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	0.1%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	1 200 000	104.19%	EUR	104.19%	38 958.90	1 289 238.90	0.4%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	300 000	101.51%	EUR	101.51%	11 309.59	315 836.59	0.1%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	85.62%	EUR	85.62%	1 077.40	86 701.40	0.0%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	1 500 000	96.41%	EUR	96.41%	7 325.34	1 453 505.34	0.5%
DOMETIC, 2%, 29/09/2028, CORP, CALL	200 000	95.00%	EUR	95.00%	2 334.25	192 332.25	0.1%
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	0.2%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	200 000	100.35%	EUR	100.35%	257.67	200 957.67	0.1%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	700 000	100.42%	EUR	100.42%	6 796.23	709 757.23	0.2%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	600 000	99.43%	EUR	99.43%	805.48	597 397.48	0.2%
EATON CAPITAL, 3.55%, 10/03/2034, CORP, CALL	1 700 000	98.62%	EUR	98.62%	8 432.47	1 685 040.47	0.6%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	900 000	98.69%	EUR	98.69%	19 713.70	907 896.70	0.3%
EL CORTE INGLES, 4.25%, 26/06/2031, CORP, CALL	200 000	102.46%	EUR	102.46%	7 172.60	212 090.60	0.1%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	600 000	101.44%	EUR	101.44%	11 289.04	619 947.04	0.2%
ENBW ENERGIE, VAR, 10/02/2056, CORP, CALL	400 000	96.46%	EUR	96.46%	3 217.70	389 049.70	0.1%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	600 000	94.65%	EUR	94.65%	5 469.86	573 375.86	0.2%
ENEL SPA, VAR, PERP, 08/09/2171, CORP, CALL	300 000	97.08%	EUR	97.08%	2 644.52	293 893.52	0.1%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	2 000 000	97.88%	EUR	97.88%	26 136.99	1 983 636.99	0.7%
ENGIE, 1.875%, 19/09/2033, CORP, CALL	1 000 000	87.41%	EUR	87.41%	11 455.48	885 585.48	0.3%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	250 000	96.50%	EUR	96.50%	2 843.39	244 103.39	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	300 000	100.20%	EUR	100.20%	225.55	300 825.55	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200 000	87.13%	EUR	87.13%	1 658.90	175 926.90	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	98.62%	EUR	98.62%	891.78	99 512.78	0.0%
FERROVIAL SE, 3.625%, 18/09/2032, CORP, CALL	800 000	99.09%	EUR	99.09%	3 416.44	796 168.44	0.3%
FORVIA, 5.625%, 15/06/2030, CORP, CALL	1 000 000	102.52%	EUR	102.52%	21 093.75	1 046 313.75	0.3%
GALDERMA FINANCE EUROPE, 3.375%, 17/03/2031, CORP, CALL	600 000	99.21%	EUR	99.21%	2 441.10	597 713.10	0.2%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	1 400 000	93.12%	EUR	93.12%	1 726.03	1 305 406.03	0.4%
GROUPAMA, 4.375%, 26/05/2035, CORP	1 000 000	100.22%	EUR	100.22%	40 633.56	1 042 823.56	0.3%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	700 000	99.24%	EUR	99.24%	20 172.95	714 859.95	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	500 000	100.67%	EUR	100.67%	14 253.63	517 623.63	0.2%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	200 000	99.14%	EUR	99.14%	5 426.03	203 708.03	0.1%
ILIAD SA, 4.25%, 15/12/2029, CORP, CALL	600 000	100.76%	EUR	100.76%	9 501.37	614 037.37	0.2%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	400 000	94.77%	EUR	94.77%	6 531.51	385 607.51	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	400 000	98.12%	EUR	98.12%	12 020.55	404 508.55	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	300 000	98.11%	EUR	98.11%	8 057.88	302 372.88	0.1%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	800 000	100.56%	EUR	100.56%	19 070.68	823 558.68	0.3%
INTESA SANPAOLO, VAR, PERP, 17/02/2169, CORP, CALL	1 000 000	97.25%	EUR	97.25%	10 939.23	983 439.23	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	600 000	99.50%	EUR	99.50%	311	597 311	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	500 000	97.32%	EUR	97.32%	10 582.19	497 202.19	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	400 000	100.99%	EUR	100.99%	16 589.04	420 553.04	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	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	400 000	100.00%	EUR	100.00%	500	400 500	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	600 000	100.30%	EUR	100.30%	3 254.79	605 036.79	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	200 000	101.57%	EUR	101.57%	6 660.27	209 794.27	0.1%

LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	300 000	98.31%	EUR	98.31%	5 465.75	300 383.75	0.1%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	500 000	99.00%	EUR	99.00%	938.33	495 938.33	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	380 000	98.87%	EUR	98.87%	2 954.31	378 660.31	0.1%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	500 000	99.55%	EUR	99.55%	179.79	497 929.79	0.2%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	500 000	97.57%	EUR	97.57%	6 900.68	494 750.68	0.2%
MAPFRE, 3.125%, 20/01/2032, CORP, CALL	400 000	97.75%	EUR	97.75%	3 424.66	394 404.66	0.1%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	800 000	99.07%	EUR	99.07%	26 389.04	818 965.04	0.3%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	800 000	102.10%	EUR	102.10%	6 690.41	823 450.41	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300 000	96.31%	EUR	96.31%	1 172.26	290 093.26	0.1%
NEXI, CZ, 24/02/2028, CORP, CONV	800 000	93.75%	EUR	93.75%	0	750 000	0.2%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	400 000	99.67%	EUR	99.67%	3 853.42	402 533.42	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	0.1%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	200 000	97.13%	EUR	97.13%	575.34	194 839.34	0.1%
PKO BANK POLSKI, VAR, 06/05/2030, CORP, CALL	400 000	100.06%	EUR	100.06%	0	400 244	0.1%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	100 000	98.95%	EUR	98.95%	3 019.18	101 972.18	0.0%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	700 000	98.72%	EUR	98.72%	17 116.44	708 128.44	0.2%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	800 000	97.79%	EUR	97.79%	4 060.27	786 364.27	0.3%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500 000	95.52%	EUR	95.52%	5 692.19	483 292.19	0.2%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	200 000	97.49%	EUR	97.49%	4 161.64	199 149.64	0.1%
RAIFFEISEN BANK DD, VAR, 18/02/2031, CORP, CALL	600 000	98.29%	EUR	98.29%	4 084.93	593 806.93	0.2%
RAIFFEISEN BANK INTL, VAR, 13/11/2033, CORP, CALL	400 000	98.54%	EUR	98.54%	6 673.97	400 821.97	0.1%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	100 000	98.51%	EUR	98.51%	2 358.90	100 867.90	0.0%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	400 000	97.21%	EUR	97.21%	7 071.23	395 895.23	0.1%
REXEL, 4%, 15/09/2030, CORP, CALL	50 000	100.40%	EUR	100.40%	250	50 447.50	0.0%
REXEL, 5.25%, 15/09/2030, CORP, CALL	1 600 000	103.16%	EUR	103.16%	10 500	1 661 044	0.6%
SANTANDER BANK POLKSA, VAR, 07/10/2031, CORP, CALL	500 000	98.49%	EUR	98.49%	9 828.77	502 258.77	0.2%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	400 000	98.50%	EUR	98.50%	8 334.25	402 338.25	0.1%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	400 000	100.21%	EUR	100.21%	12 772.60	413 628.60	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300 000	100.23%	EUR	100.23%	1 220.55	301 910.55	0.1%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	400 000	101.48%	EUR	101.48%	13 482.19	419 406.19	0.1%
SEB, 3.625%, 24/06/2030, CORP, CALL	500 000	97.44%	EUR	97.44%	15 393.84	502 603.84	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	600 000	98.44%	EUR	98.44%	19 140.41	609 768.41	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	200 000	92.46%	EUR	92.46%	1 620.55	186 544.55	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	700 000	96.21%	EUR	96.21%	2 970.21	676 440.21	0.2%
SES SA, 2%, 02/07/2028, CORP, CALL	200 000	96.11%	EUR	96.11%	3 309.59	195 535.59	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.09%	EUR	96.09%	752.74	96 839.74	0.0%
SMURFIT KAPPA ACQ, 3.454%, 27/11/2032, CORP, CALL	1 000 000	97.95%	EUR	97.95%	14 573.04	994 093.04	0.3%
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	0.1%
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	0.0%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	450 000	98.51%	EUR	98.51%	8 754.97	452 054.47	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	500 000	110.17%	EUR	110.17%	4 609.37	555 474.37	0.2%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1 000 000	95.45%	EUR	95.45%	5 560.05	960 090.05	0.3%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	600 000	98.76%	EUR	98.76%	11 983.56	604 531.56	0.2%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	400 000	100.09%	EUR	100.09%	1 397.26	401 773.26	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	300 000	99.01%	EUR	99.01%	8 745.21	305 775.21	0.1%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	1 100 000	94.56%	EUR	94.56%	5 424.66	1 045 617.66	0.3%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	600 000	99.84%	EUR	99.84%	3 121.23	602 179.23	0.2%
VEOLIA ENVIRONNEMENT, 3.324%, 17/06/2032, CORP, CALL	300 000	98.44%	EUR	98.44%	8 660.61	303 989.61	0.1%
VERALLIA SA, 3.5%, 14/11/2029, CORP, CALL	500 000	97.83%	EUR	97.83%	8 006.85	497 156.85	0.2%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	800 000	95.47%	EUR	95.47%	15 032.88	778 776.88	0.3%
VIA OUTLETS, 3.5%, 29/10/2032, CORP, CALL	300 000	96.16%	EUR	96.16%	5 264.38	293 729.38	0.1%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	800 000	94.79%	EUR	94.79%	4 778.09	763 058.09	0.3%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	1 000 000	98.70%	EUR	98.70%	30 205.48	1 017 195.48	0.3%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	200 000	98.91%	EUR	98.91%	367	198 187	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200 000	94.78%	EUR	94.78%	1 583.80	191 151.80	0.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					724 970.18	48 657 702.83	16.2%
1.3.1 Títulos de Dívida Pública					28 842.25	2 295 410.25	0.8%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	1 000 000	97.97%	EUR	97.97%	1 479.45	981 199.45	0.3%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200 000	101.10%	EUR	101.10%	6 263.70	208 461.70	0.1%

REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	300 000	99.41%	EUR	99.41%	2 669.59	300 887.59	0.1%
REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	800 000	98.30%	EUR	98.30%	18 429.51	804 861.51	0.3%
1.3.3 Obrigações Diversas					696 127.93	46 362 292.58	15.4%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	400 000	98.81%	EUR	98.81%	5 751.23	400 979.23	0.1%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	400 000	97.93%	EUR	97.93%	2 835.62	394 535.62	0.1%
ANGLO AMERICAN CAPITAL, 4.75%, 21/09/2032, CORP, CALL	500 000	104.86%	EUR	104.86%	14 380.14	538 695.14	0.2%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200 000	105.74%	EUR	105.74%	1 260.27	212 730.27	0.1%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	700 000	94.67%	EUR	94.67%	1 294.52	664 012.52	0.2%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	900 000	102.60%	EUR	102.60%	33 608.22	957 044.22	0.3%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	600 000	100.52%	EUR	100.52%	8 382.60	611 472.60	0.2%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	700 000	101.56%	EUR	101.56%	3 098.41	714 025.41	0.2%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	600 000	99.57%	EUR	99.57%	17 630.14	615 038.14	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	300 000	98.81%	EUR	98.81%	2 171.92	298 604.92	0.1%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	300 000	94.87%	EUR	94.87%	3 108.90	287 715.90	0.1%
BOOKING HOLDINGS, 3.25%, 21/11/2032, CORP, CALL	200 000	97.03%	EUR	97.03%	2 849.32	196 899.32	0.1%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1 100 000	100.86%	EUR	100.86%	21 359.59	1 130 830.59	0.4%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	400 000	97.55%	EUR	97.55%	776.71	390 988.71	0.1%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	1 400 000	86.55%	EUR	86.55%	8 845.89	1 220 601.89	0.4%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	700 000	97.74%	EUR	97.74%	12 074.25	696 233.25	0.2%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	1 000 000	97.08%	EUR	97.08%	11 302.08	982 142.08	0.3%
DOVER, 3.5%, 12/11/2033, CORP, CALL	500 000	97.70%	EUR	97.70%	8 102.74	496 587.74	0.2%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	1 000 000	102.78%	EUR	102.78%	2 447.92	1 030 277.92	0.3%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1 200 000	99.60%	EUR	99.60%	32 511.78	1 227 747.78	0.4%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	200 000	100.36%	EUR	100.36%	595.89	201 317.89	0.1%
DXC CAPITAL FUNDING, 4.25%, 09/12/2030, CORP, CALL	700 000	97.86%	EUR	97.86%	11 573.97	696 565.97	0.2%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	500 000	99.62%	EUR	99.62%	2 106.16	500 206.16	0.2%
EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1 000 000	99.89%	EUR	99.89%	12 921.22	1 011 811.22	0.3%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	200 000	99.53%	EUR	99.53%	5 614.42	204 664.42	0.1%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400 000	97.90%	EUR	97.90%	7 786.30	399 382.30	0.1%
GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	1 200 000	102.22%	EUR	102.22%	10 461.37	1 237 113.37	0.4%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	500 000	98.70%	EUR	98.70%	4 650.68	498 165.68	0.2%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	1 000 000	98.12%	EUR	98.12%	6 922.65	988 072.65	0.3%
GOLDMAN SACHS, VAR, 22/04/2036, CORP, CALL	300 000	99.98%	EUR	99.98%	275.38	300 218.38	0.1%
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%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	1 000 000	105.65%	EUR	105.65%	45 500.05	1 101 960.05	0.4%
IDS FIN, 4%, 01/10/2032, CORP, CALL	300 000	96.77%	EUR	96.77%	6 936.99	297 258.99	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	0.0%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	600 000	98.87%	EUR	98.87%	12 811.64	606 007.64	0.2%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	200 000	93.74%	EUR	93.74%	1 260.27	188 734.27	0.1%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	600 000	99.32%	EUR	99.32%	4 171.23	600 067.23	0.2%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	350 000	95.77%	EUR	95.77%	984.38	336 186.38	0.1%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	300 000	98.38%	EUR	98.38%	3 234.37	298 380.37	0.1%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	600 000	100.91%	EUR	100.91%	920.55	606 374.55	0.2%
KDP, 3.881%, 26/03/2030, CORP, CALL	500 000	99.73%	EUR	99.73%	1 860.75	500 505.75	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	700 000	95.96%	EUR	95.96%	2 867.12	674 587.12	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	600 000	99.89%	EUR	99.89%	5 000	604 358	0.2%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	600 000	97.55%	EUR	97.55%	7 319.18	592 625.18	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	400 000	99.09%	EUR	99.09%	8 594.44	404 954.44	0.1%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	200 000	98.75%	EUR	98.75%	1 035.62	198 543.62	0.1%
MITSUI SUMITOMO INSURANCE, 3.46%, 05/03/2034, CORP	500 000	97.60%	EUR	97.60%	2 632.61	490 632.61	0.2%
MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	400 000	104.40%	EUR	104.40%	12 372.16	429 956.16	0.1%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	1 000 000	100.20%	EUR	100.20%	33 210.96	1 035 180.96	0.3%
NEXI, 1.75%, 24/04/2027, CORP, CONV	200 000	98.13%	EUR	98.13%	57.38	196 325.38	0.1%
NEXTERA ENERGY CAPITAL, 3.624%, 10/02/2034, CORP, CALL	500 000	98.44%	EUR	98.44%	3 921.86	496 141.86	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	1 300 000	97.26%	EUR	97.26%	24 052.64	1 288 471.64	0.4%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	400 000	98.32%	EUR	98.32%	9 512.85	402 776.85	0.1%
NOMURA HOLDINGS INC, 4.217%, 08/04/2033, CORP	600 000	100.37%	EUR	100.37%	1 525.05	603 769.05	0.2%
NTPC, 2.75%, 01/02/2027, CORP	1 000 000	99.65%	EUR	99.65%	6 630.14	1 003 080.14	0.3%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	400 000	99.35%	EUR	99.35%	11 608.37	409 000.37	0.1%

ORLEN, 3.625%, 02/07/2032, CORP	1 100 000	99.27%	EUR	99.27%	32 992.47	1 124 940.47	0.4%
REALTY INCOME, 3.375%, 20/06/2031, CORP. CALL	300 000	98.35%	EUR	98.35%	8 710.27	303 748.27	0.1%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	300 000	89.76%	EUR	89.76%	1 687.50	270 979.50	0.1%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	1 200 000	96.82%	EUR	96.82%	20 021.92	1 181 849.92	0.4%
SOFTBANK GROUP, 3.936%, 30/06/2032, CORP, CALL	400 000	100.20%	EUR	100.20%	560.75	401 340.75	0.1%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	1 000 000	97.13%	EUR	97.13%	11 660.96	982 960.96	0.3%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	400 000	104.71%	EUR	104.71%	18 961.86	437 801.86	0.1%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	300 000	99.21%	EUR	99.21%	9 896.72	307 520.72	0.1%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	500 000	104.26%	EUR	104.26%	19 814.03	541 124.03	0.2%
SUMITOMO MITSUI, VAR, 02/04/2034, CORP, CALL	400 000	100.49%	EUR	100.49%	1 215.43	403 187.43	0.1%
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	1 000 000	97.78%	EUR	97.78%	6 952.05	984 782.05	0.3%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700 000	103.14%	EUR	103.14%	5 053.42	727 005.42	0.2%
UBS GROUP, VAR, 09/06/2033, CORP, CALL	1 300 000	102.07%	EUR	102.07%	47 748.29	1 374 606.29	0.5%
VALEO, 4.625%, 23/03/2032, CORP, CALL	100 000	99.20%	EUR	99.20%	481.51	99 681.51	0.0%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	800 000	97.25%	EUR	97.25%	14 976.79	792 968.79	0.3%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	700 000	100.26%	EUR	100.26%	4 401.37	706 249.37	0.2%
VGP, 4%, 16/01/2032, CORP, CALL	300 000	98.18%	EUR	98.18%	3 419.18	297 944.18	0.1%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	100 000	99.41%	EUR	99.41%	1 921.23	101 333.23	0.0%
WP CAREY INC, 3.75%, 10/05/2035, CORP, CALL	2 200 000	95.56%	EUR	95.56%	14 691.78	2 116 967.78	0.7%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	1 300 000	38.80%	USD	33.16%	3 020.32	434 079.97	0.1%
2 VALORES NÃO COTADOS					0	2 767 826.97	0.9%
2.3 Outros Instrumentos de Dívida					0	2 767 826.97	0.9%
2.3.2 Papel Comercial					0	2 767 826.97	0.9%
MOTA ENGL, PC, 15/10/2026, CORP	1 300 000	97.78%	EUR	97.78%	0	1 271 165.08	0.4%
VISABEIRA, PC, 22/05/2026, CORP	1 500 000	99.78%	EUR	99.78%	0	1 496 661.89	0.5%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	99 156 996.35	33.0%
3.1 Fundos Harmonizados					0	99 156 996.35	33.0%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	697 864.73	130.07%	EUR	130.07%	0	90 768 194.90	30.2%
TENAX HEALTHCARE UCITS FUND, FIM	80 366.28	104.38%	EUR	104.38%	0	8 388 801.45	2.8%
4 IMOBILIÁRIO					0	57 856 501.19	19.2%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	57 856 501.19	19.2%
IMOFID, FII	1 025 112	56.44%	EUR	56.44%	0	57 856 501.19	19.2%
5 LIQUIDEZ					0	4 649 952.99	1.5%
5.1 À Vista					0	4 501 380.09	1.5%
5.1.2 Depósitos à Ordem					0	4 501 380.09	1.5%
5.2 A Prazo					0	148 572.90	0.0%
5.2.1 Depósitos e Outros Equiparados					0	148 572.90	0.0%
CM Inicial_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	148 572.90	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-153 360	-0.1%
7.1 Em Mercado Regulamentado					0	-153 360	-0.1%
7.1.1 Futuros					0	-153 360	-0.1%
CMARGEM_BUND_SG_JUN2026_EUR	0	0.00%	EUR	0.00%	0	-153 360	-0.1%
EURO-BUND FUTURE JUN26	75	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-588 652.71	-0.2%
9.1 Outros Devedores e Credores					0	-588 652.71	-0.2%
9.1.1 Juros de D.O. a Regularizar					0	1 430.71	0.0%
9.1.2 Transacções a Liquidar					0	-399 832	-0.1%
9.1.3 Impostos a Regularizar					0	47 505.18	0.0%
9.1.5 Comissões					0	-237 756.60	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO
300 865 609.79
NÚMERO DE UNIDADES DE PARTICIPAÇÃO
2 477 681.61
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO
121.43

2. Política de Investimentos

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

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

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

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

A opção de investimento Dinâmico investirá entre 25% e 50% nos seguintes fundos geridos pela Caixa Gestão de Ativos, S.A., sociedade gestora de fundos de investimento mobiliário, cujo capital social é detido, exclusivamente, pela Caixa Geral de Depósitos, S.A., que por sua vez detém indiretamente uma participação minoritária no Segurador:

- Caixa Ações Líderes Globais - Fundo de Investimento Mobiliário Aberto de Ações;
- Caixa Obrigações Longo Prazo - Fundo de Investimento Mobiliário Aberto Harmonizado de Obrigações de Taxa Fixa.

Estes fundos poderão ser substituídos mediante comunicação prévia aos participantes com 90 dias de antecedência.

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

3. Rendibilidade e Indicador Sumário de Risco

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

ANO	RENDIBILIDADE	VOLATILIDADE
2020	3.89%	4.09%
2021	8.44%	3.95%
2022	-8.78%	6.77%
2023	7.31%	4.13%
2024	3.68%	3.20%
2025	5.04%	4.94%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	5.04%
3 Anos	5.33%
5 Anos	2.94%
Desde o Início	3.31%

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



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

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