

Flexi-Mais
Opção de Investimento Ativo (ICAE Ações)

31 agosto 2025

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

1. Composição do Fundo

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

Designação	Quantidade	Cotação Moeda Origem	Moeda	Cotação (EUR)	Juro Decorrido (EUR)	Montante Global (EUR)	Peso
Parte I - Valores Patrimoniais					217,877.61	44,668,753.92	100.0%
1. Valores Mobiliários Cotados					217,877.61	36,953,104.60	82.7%
1.1. Mercado Cotações Oficiais Portugal					7,752.98	591,528.00	1.3%
1.1.3. Obrigações Diversas					7,752.98	547,052.60	1.2%
BCP, 1.125%, 12/02/2027, CORP, CALL	100,000.00	99.38%	EUR	99.38%	616.44	99,995.44	0.2%
BCP, VAR, 05/03/2033, CORP, CALL	100,000.00	111.48%	EUR	111.48%	4,291.10	115,774.10	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100,000.00	109.63%	EUR	109.63%	971.47	110,597.47	0.2%
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	150,000.00	99.86%	EUR	99.86%	1,873.97	151,665.47	0.3%
MOTA ENGIL, PC, 05/12/2025, CORP	70,000.00	98.60%	EUR	98.60%	0.00	69,020.12	0.2%
1.1.4. Ações					0.00	44,475.40	0.1%
VAA VISTA ALEGRE ATLANTIS, PL	43,180.00	1.03	EUR	1.03		44,475.40	0.1%
1.2. Mercado Cotações Oficiais U.E.					151,922.70	16,811,058.93	37.6%
1.2.1. Títulos De Dívida Pública					28,889.50	903,800.91	2.0%
ROMANI, 6.625%, 27/09/2029, GOVT	200,000.00	108.37%	EUR	108.37%	12,269.86	229,009.86	0.5%
SPGB, 2.55%, 31/10/2032, GOVT	309,000.00	97.60%	EUR	97.60%	6,562.65	308,143.56	0.7%
SPGB, 3.45%, 31/10/2034, GOVT	350,000.00	101.88%	EUR	101.88%	10,056.99	366,647.49	0.8%
1.2.3. Obrigações Diversas					123,033.20	10,499,413.20	23.5%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300,000.00	99.78%	EUR	99.78%	440.75	299,765.75	0.7%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200,000.00	104.07%	EUR	104.07%	542.47	208,672.47	0.5%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	100,000.00	98.17%	EUR	98.17%	1,726.03	99,898.03	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100,000.00	109.39%	EUR	109.39%	2,820.55	112,205.55	0.3%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	200,000.00	104.92%	EUR	104.92%	988.36	210,824.36	0.5%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	100,000.00	100.00%	EUR	100.00%	525.62	100,525.62	0.2%
AXA, FRN, PERP, 25/01/2172, CORP, CALL	100,000.00	97.83%	EUR	97.83%	1,791.78	99,617.78	0.2%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100,000.00	106.40%	EUR	106.40%	796.87	107,192.87	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/06/2031, CORP, CALL	200,000.00	100.77%	EUR	100.77%	1,515.07	203,061.07	0.5%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100,000.00	106.42%	EUR	106.42%	126.03	106,547.03	0.2%
BARRINGS EURO CLO 2020-1 DAC, FRN, 21/10/2034, MTGE, CALL	100,000.00	100.22%	EUR	100.22%	492.46	100,712.46	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200,000.00	100.91%	EUR	100.91%	279.45	202,095.45	0.5%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	200,000.00	102.50%	EUR	102.50%	6,852.91	211,844.91	0.5%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100,000.00	92.70%	EUR	92.70%	233.33	92,933.33	0.2%
BNP PARIBAS, 0.5%, 01/09/2028, CORP, CALL	100,000.00	95.90%	EUR	95.90%	498.63	96,395.63	0.2%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100,000.00	101.64%	EUR	101.64%	2,611.18	104,246.18	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	100,000.00	100.55%	EUR	100.55%	192.71	100,742.71	0.2%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100,000.00	99.75%	EUR	99.75%	558.26	100,308.26	0.2%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	100,000.00	104.84%	EUR	104.84%	78.08	104,918.08	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	300,000.00	102.25%	EUR	102.25%	9,608.22	316,358.22	0.7%
COOPERATIVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	100,000.00	96.14%	EUR	96.14%	533.61	96,673.61	0.2%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100,000.00	103.27%	EUR	103.27%	1,280.74	104,549.74	0.2%
CREDIT AGRICOLE, 4.5%, 17/12/2034, CORP, CALL	200,000.00	103.30%	EUR	103.30%	6,336.99	212,926.99	0.5%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	100,000.00	105.08%	EUR	105.08%	1,218.75	106,297.75	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100,000.00	101.61%	EUR	101.61%	3,193.15	104,803.15	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	100,000.00	105.02%	EUR	105.02%	1,458.33	106,478.33	0.2%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	200,000.00	99.97%	EUR	99.97%	6,008.90	205,940.90	0.5%
DEUTSCHE BANK, 1.375%, 03/09/2026, CORP, CALL	100,000.00	100.00%	EUR	100.00%	1,363.70	101,363.70	0.2%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100,000.00	104.08%	EUR	104.08%	1,117.81	105,201.81	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100,000.00	86.54%	EUR	86.54%	165.75	86,709.75	0.2%
DOMETIC, 3%, 08/05/2026, CORP, CALL	100,000.00	99.80%	EUR	99.80%	945.21	100,741.21	0.2%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	50,000.00	98.44%	EUR	98.44%	182.19	49,403.69	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300,000.00	99.68%	EUR	99.68%	0.00	299,037.00	0.7%
ELIS, 4.125%, 24/05/2027, CORP, CALL	100,000.00	102.26%	EUR	102.26%	1,118.84	103,380.84	0.2%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	100,000.00	100.38%	EUR	100.38%	2,823.29	103,200.29	0.2%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100,000.00	96.43%	EUR	96.43%	1,826.49	98,257.49	0.2%
ERICSSON, 1.125%, 08/02/2027, CORP, CALL	100,000.00	97.88%	EUR	97.88%	628.77	98,505.77	0.2%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200,000.00	86.58%	EUR	86.58%	498.63	173,652.63	0.4%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100,000.00	100.01%	EUR	100.01%	273.78	100,287.78	0.2%
FERROVIAL SE, 4.375%, 13/09/2030, CORP	200,000.00	106.18%	EUR	106.18%	8,438.36	220,792.36	0.5%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	200,000.00	98.46%	EUR	98.46%	989.58	197,917.58	0.4%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	200,000.00	96.25%	EUR	96.25%	1,072.60	193,562.60	0.4%
GROUPAMA, 4.375%, 26/05/2035, CORP	300,000.00	100.15%	EUR	100.15%	3,488.01	303,935.01	0.7%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	100,000.00	103.14%	EUR	103.14%	383.56	103,520.56	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200,000.00	102.24%	EUR	102.24%	69.81	204,549.81	0.5%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100,000.00	99.51%	EUR	99.51%	767.47	100,277.47	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100,000.00	99.34%	EUR	99.34%	116.78	99,451.78	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	100,000.00	100.00%	EUR	100.00%	389.74	100,389.74	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100,000.00	98.50%	EUR	98.50%	458.90	98,961.90	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100,000.00	102.27%	EUR	102.27%	1,246.58	103,516.58	0.2%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100,000.00	100.00%	EUR	100.00%	558.26	100,558.26	0.2%
KUTXABANK, VAR, 15/06/2027, CORP, CALL	100,000.00	101.66%	EUR	101.66%	1,002.05	102,660.05	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	100,000.00	102.21%	EUR	102.21%	1,932.53	104,143.53	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	100,000.00	99.00%	EUR	99.00%	172.71	99,172.71	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	200,000.00	100.80%	EUR	100.80%	1,956.16	203,556.16	0.5%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	200,000.00	102.71%	EUR	102.71%	2,534.25	207,950.25	0.5%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100,000.00	95.51%	EUR	95.51%	685.62	96,195.62	0.2%
NEXI, CZ, 24/02/2028, CORP, CONV	300,000.00	91.86%	EUR	91.86%	0.00	275,577.00	0.6%
NOKIA, 3.125%, 15/05/2028, CORP, CALL	100,000.00	101.09%	EUR	101.09%	924.66	102,017.66	0.2%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200,000.00	101.19%	EUR	101.19%	4,369.86	206,743.86	0.5%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200,000.00	100.33%	EUR	100.33%	7,417.81	208,075.81	0.5%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	100,000.00	96.40%	EUR	96.40%	118.06	96,514.06	0.2%
SAPPI PAPIER HOLDING, 3.625%, 15/03/2028, CORP, CALL	100,000.00	99.63%	EUR	99.63%	1,661.46	101,288.46	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	200,000.00	102.03%	EUR	102.03%	3,846.58	207,910.58	0.5%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	200,000.00	104.73%	EUR	104.73%	4,267.12	213,723.12	0.5%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100,000.00	99.81%	EUR	99.81%	952.40	100,758.40	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100,000.00	94.70%	EUR	94.70%	1,342.47	96,043.47	0.2%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	100,000.00	100.21%	EUR	100.21%	1,266.78	101,479.78	0.2%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	100,000.00	98.65%	EUR	98.65%	370.89	99,018.89	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50,000.00	113.49%	EUR	113.49%	1,700.35	58,446.85	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	100,000.00	100.70%	EUR	100.70%	594.52	101,289.52	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100,000.00	101.16%	EUR	101.16%	1,826.03	102,989.03	0.2%
VITERRA FIN, 0.375%, 24/09/2025, CORP, CALL	200,000.00	99.87%	EUR	99.87%	700.68	200,444.68	0.4%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100,000.00	99.30%	EUR	99.30%	551.73	99,851.73	0.2%
WPC EURO BOND, 2.125%, 15/04/2027, CORP, CALL	150,000.00	99.10%	EUR	99.10%	1,205.14	149,849.14	0.3%

1.2.4.	Ações					0.00	5,407,844.82	12.1%
	ASM INTERNATIONAL, NA	266.00	410.60	EUR	410.60		109,219.60	0.2%
	ASML HOLDING, NA	877.00	636.60	EUR	636.60		558,298.20	1.2%
	CAP GEMINI, FP	3,025.00	121.45	EUR	121.45		367,386.25	0.8%
	CHUBB LTD, USD, USD	1,954.00	275.26	USD	236.11		461,363.90	1.0%
	DANONE, FP	8,358.00	71.18	EUR	71.18		594,922.44	1.3%
	EURONEXT NV, FP	844.00	141.10	EUR	141.10		119,088.40	0.3%
	HEINEKEN, NA	1,423.00	68.98	EUR	68.98		98,158.54	0.2%
	ING Groep, NA	4,833.00	20.36	EUR	20.36		98,399.88	0.2%
	INVESCO MDAX UCITS, FIM, ETF	4,688.00	50.14	EUR	50.14		235,056.32	0.5%
	LEGRAND PROMESSES, FP	2,359.00	130.05	EUR	130.05		306,787.95	0.7%
	LVMH, FP	466.00	504.10	EUR	504.10		234,910.60	0.5%
	NESTLE, VX, CHF	1,382.00	75.48	CHF	80.60		111,395.34	0.2%
	SAP, GY	826.00	231.65	EUR	231.65		191,342.90	0.4%
	SCHNEIDER, FP	967.00	210.00	EUR	210.00		203,070.00	0.5%
	SIEMENS, GY	2,018.00	237.40	EUR	237.40		479,073.20	1.1%
	SODEXHO ALLIANCE, FP	2,393.00	51.30	EUR	51.30		122,760.90	0.3%
	ST.GOBAIN, FP	3,500.00	92.18	EUR	92.18		322,630.00	0.7%
	UNICREDIT, IM	6,760.00	66.04	EUR	66.04		446,430.40	1.0%
	VINCI, FP	3,000.00	115.85	EUR	115.85		347,550.00	0.8%
1.3.	Mercado Cotações Oficiais Não Membro Da U.E.					58,201.93	19,550,517.67	43.8%
1.3.1.	Títulos De Dívida Pública					1,378.49	100,305.49	0.2%
	REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	100,000.00	98.93%	EUR	98.93%	1,378.49	100,305.49	0.2%
1.3.3.	Obrigações Diversas					56,823.44	4,205,409.99	9.4%
	ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100,000.00	107.91%	EUR	107.91%	2,315.07	110,227.07	0.2%
	AT&T INC, 3.95%, 30/04/2031, CORP, CALL	100,000.00	103.78%	EUR	103.78%	1,331.10	105,108.10	0.2%
	BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100,000.00	102.04%	EUR	102.04%	973.57	103,014.57	0.2%
	BALL, 1.5%, 15/03/2027, CORP, CALL	100,000.00	98.14%	EUR	98.14%	248.64	98,392.64	0.2%
	BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100,000.00	98.26%	EUR	98.26%	1,313.70	99,571.70	0.2%
	BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	100,000.00	101.41%	EUR	101.41%	3,416.10	104,826.10	0.2%
	CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	200,000.00	98.82%	EUR	98.82%	1,396.17	199,028.17	0.4%
	CITIGROUP, VAR, 23/07/2036, CORP, CALL	100,000.00	100.37%	EUR	100.37%	459.02	100,833.02	0.2%
	COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	100,000.00	86.82%	EUR	86.82%	1,010.96	87,832.96	0.2%
	DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	100,000.00	103.56%	EUR	103.56%	2,203.12	105,759.12	0.2%
	DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	220,000.00	100.82%	EUR	100.82%	1,438.74	223,233.94	0.5%
	EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	100,000.00	99.06%	EUR	99.06%	380.48	99,438.48	0.2%
	FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	300,000.00	100.16%	EUR	100.16%	334.19	300,808.19	0.7%
	GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	200,000.00	103.92%	EUR	103.92%	4,641.64	212,481.64	0.5%
	INFORMA, 1.25%, 22/04/2028, CORP, CALL	100,000.00	96.31%	EUR	96.31%	448.63	96,760.63	0.2%
	INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, C	200,000.00	100.56%	EUR	100.56%	6,713.70	207,837.70	0.5%
	INTL CONSOLIDATED AIRLINES, 3.75%, 25/03/2029, CORP, CALL	100,000.00	102.72%	EUR	102.72%	1,633.56	104,354.56	0.2%
	INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100,000.00	100.19%	EUR	100.19%	1,916.78	102,110.78	0.2%
	LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	150,000.00	101.29%	EUR	101.29%	516.67	152,451.67	0.3%
	MORGAN STANLEY, VAR, 25/10/2028, CORP, CALL	100,000.00	104.60%	EUR	104.60%	4,087.75	108,686.75	0.2%
	NATWEST MARKETS, 4.25% 13/01/2028, CORP	100,000.00	103.81%	EUR	103.81%	2,678.08	106,483.08	0.2%
	NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	100,000.00	99.69%	EUR	99.69%	0.00	99,692.00	0.2%
	NTPC, 2.75%, 01/02/2027, CORP	100,000.00	99.79%	EUR	99.79%	1,589.73	101,374.73	0.2%
	NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100,000.00	101.25%	EUR	101.25%	463.53	101,711.53	0.2%
	ORLEN, 3.625%, 02/07/2032, CORP	50,000.00	99.04%	EUR	99.04%	297.95	49,819.45	0.1%
	PERUSAHAAN LISTRIK NEGAR, 1.875%, 25/10/2025, CORP	100,000.00	100.01%	EUR	100.01%	2,441.78	102,454.78	0.2%
	REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	100,000.00	100.51%	EUR	100.51%	665.75	101,175.75	0.2%
	SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	100,000.00	97.76%	EUR	97.76%	2,012.50	99,776.50	0.2%
	SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	100,000.00	96.16%	EUR	96.16%	1,797.95	97,956.95	0.2%
	STANDARD IND, 2.25%, 21/11/2026, CORP, CALL	100,000.00	98.90%	EUR	98.90%	1,744.52	100,647.52	0.2%
	TAIWAN SEMICONDUCTOR-SP ADR, US, USD	855.00	230.94%	USD	198.10%	0.00	169,371.85	0.4%
	TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	100,000.00	104.94%	EUR	104.94%	2,154.11	107,095.11	0.2%
	TEVA PHARM, 1.625%, 15/10/2028, CORP	150,000.00	95.00%	EUR	95.00%	2,136.99	144,636.99	0.3%
	VF CORP, 4.25%, 07/03/2029, CORP, CALL	100,000.00	98.40%	EUR	98.40%	2,060.96	100,455.96	0.2%
1.3.4.	Ações					0.00	15,244,802.19	34.1%
	AIR PRODUCTS & CHEMICALS INC, US, USD	629.00	294.10	USD	252.27		158,679.79	0.4%
	ALPHABET INC-CL A, US, USD	5,631.00	212.99	USD	182.70		1,028,775.68	2.3%
	AMAZON.COM INC, US, USD	3,679.00	229.01	USD	196.44		722,703.54	1.6%
	ANALOG DEVICES INC, US, USD	1,333.00	251.17	USD	215.45		287,193.01	0.6%
	AON PLC, US, USD	1,677.00	367.22	USD	314.99		528,244.93	1.2%
	ARTHUR J GALLAGHER & CO, US, USD	2,075.00	302.64	USD	259.60		538,667.01	1.2%
	BECTON DICKINSON AND CO, US, USD	2,520.00	192.92	USD	165.48		417,016.98	0.9%
	BROADCOM INC, US, USD	1,523.00	297.37	USD	255.08		388,483.88	0.9%
	COCA-COLA, US, USD	3,016.00	69.01	USD	59.20		178,533.33	0.4%
	COPART INC, US, USD	2,593.00	48.82	USD	41.88		108,586.60	0.2%
	DANAHER CORP, US, USD	1,200.00	205.82	USD	176.55		211,857.95	0.5%
	DEERE & CO, US, USD	487.00	478.36	USD	410.33		199,829.58	0.4%
	IQVIA HOLDINGS INC, US, USD	654.00	190.67	USD	163.55		106,963.61	0.2%
	LINDE, US, USD	860.00	478.10	USD	410.10		352,690.00	0.8%
	LLOYDS BANKING GROUP PLC, LN, GBP	466,834.00	0.80	GBP	0.92		428,164.55	1.0%
	LOWE'S COS INC, US, USD	2,566.00	258.03	USD	221.33		567,940.45	1.3%
	MARVELL TECHNOLOGY INC, US, USD	5,366.00	62.86	USD	53.92		289,335.01	0.6%
	MCDONALD'S, US, USD	392.00	313.58	USD	268.98		105,441.21	0.2%
	MICROSOFT CORP, US, USD	2,260.00	506.55	USD	434.51		981,989.19	2.2%
	NATIONAL GRID, LN, GBP	18,525.00	10.41	GBP	12.01		222,479.52	0.5%
	NATWEST GROUP, LN, GBP	81,778.00	5.10	GBP	5.89		481,535.43	1.1%
	NEXTERA ENERGY INC, US, USD	2,749.00	72.02	USD	61.78		169,825.85	0.4%
	NVIDIA CORP, US, USD	3,974.00	174.16	USD	149.39		593,679.74	1.3%
	OCCIDENTAL PETROLEUM CORP, US, USD	8,797.00	47.63	USD	40.86		359,410.80	0.8%
	PALO ALTO NETWORKS INC, US, USD	709.00	190.54	USD	163.44		115,879.96	0.3%
	PROGRESSIVE CORP, US, USD	509.00	246.89	USD	211.78		107,794.66	0.2%
	S&P GLOBAL INC, US, USD	985.00	548.43	USD	470.43		463,375.84	1.0%
	SALESFORCE INC, US, USD	1,302.00	256.38	USD	219.92		286,332.78	0.6%
	SHELL PLC, NA	13,656.00	31.59	EUR	31.59		431,324.76	1.0%
	SYNOPSIS INC, US, USD	1,579.00	603.26	USD	517.46		817,076.29	1.8%
	SYSCO CORP, US, USD	6,224.00	80.47	USD	69.03		429,615.10	1.0%
	T-MOBILE US INC, US, USD	1,343.00	252.00	USD	216.16		290,303.65	0.6%
	TECK RESOURCES LTD-CLS B, US, USD	10,132.00	34.20	USD	29.34		297,233.14	0.7%
	TESCO, LN, GBP	75,614.00	4.23	GBP	4.88		368,736.02	0.8%
	THERMO FISHER SCIENTIFIC INC, US, USD	826.00	492.95	USD	422.84		349,268.06	0.8%
	UNITEDHEALTH GRP, US, USD	1,548.00	309.80	USD	265.74		411,365.93	0.9%
	VISA INC, US, USD	1,550.00	351.98	USD	301.92		467,978.21	1.0%
	WASTE MANAGEMENT INC, US, USD	2,401.00	226.46	USD	194.25		466,401.15	1.0%
	XCEL ENERGY, US, USD	2,386.00	72.39	USD	62.09		148,157.95	0.3%
	ABBVIE, US, USD	2,027.00	210.46	USD	180.53		365,931.05	0.8%

2.	Valores Não Cotados					0.00	643,778.75	1.4%
2.3.	Outros Instrumentos De Dívida					0.00	643,778.75	1.4%
2.3.2.	Papel Comercial					0.00	643,778.75	1.4%
	MOTA ENGL. PC, 14/11/2025, CORP	400,000.00	9903.22%	EUR	9903.22%	0.00	396,128.85	0.9%
	MOTA ENGL. PC, 19/09/2025, CORP	150,000.00	9970.16%	EUR	9970.16%	0.00	149,552.38	0.3%
	VISABEIRA, PC, 26/02/2026, CORP	100,000.00	9809.75%	EUR	9809.75%	0.00	98,097.52	0.2%
4.	Imobiliário					0.00	6,591,444.42	14.8%
4.2.	Unidades De Participação De Fundos De Investimento Imobiliário					0.00	6,591,444.42	14.8%
	IMOFID, FII	121,610.00	54.20	EUR	54.20		6,591,444.42	14.8%
5.	Liquidez					0.00	938,127.46	2.1%
5.1.	A Vista						913,540.68	2.0%
	Depósitos à Ordem						913,540.68	2.0%
5.2.	A Prazo					0.00	24,586.78	0.1%
	Depósitos e Outros Equiparados					0.00	24,586.78	0.1%
7.	Operações Com Produtos Derivados					0.00	-48,104.41	-0.1%
7.1.	Em Mercado Regulamentado					0.00	-48,104.41	-0.1%
7.1.1.	Futuros					0.00	-15,085.04	0.0%
	CMARGEM_BUND_SG_SET2025_EUR					0.00	-15,085.04	0.0%
	EURO-BUND FUTURE SET25					0.00	0.00	0.0%
7.2.	Fora De Mercado Regulamentado					0.00	-33,019.37	-0.1%
7.2.1.	Forwards					0.00	-33,019.37	-0.1%
	FORWARD EUR vs USD_KBC (6837606.839999999999 EUR) (FW-USD/EU	1.00	-22,149.02	EUR	-22,149.02		-22,149.02	0.0%
	FORWARD EUR vs USD_KBC (6837606.839999999999 EUR) (FW-USD/EU	1.00	-22,149.02	EUR	-22,149.02		-63,709.10	-0.1%
	FORWARD EUR vs USD_KBC (6837606.839999999999 EUR) (FW-USD/EU	1.00	-22,149.02	EUR	-22,149.02		52,838.75	0.1%
9.	Outros Activos						-409,596.90	-0.9%
9.1.	Outros Devedores E Credores						-409,596.90	-0.9%
	Juros de D.O. a Regularizar					0.00	345.52	0.0%
	Transacções a Liquidar					0.00	-379,520.65	-0.8%
	Impostos a Regularizar					0.00	20,442.66	0.0%
	Comissões					0.00	-50,864.43	-0.1%

VALOR TOTAL DA CARTEIRA	44,668,753.92
NÚMERO DE UNIDADES DE PARTICIPAÇÃO	348,441.10
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO	128.20

2. Política de Investimentos

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

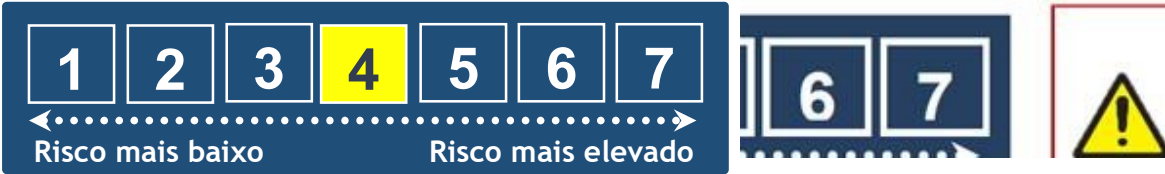
Opção de Investimento \ Composição do Fundo	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que invistam maioritariamente em ações	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que invistam maioritariamente em obrigações	Instrumentos de Retorno Absoluto e outras classes de Ativos	Instrumentos de Curto Prazo (tesouraria) A)	Unidades de Participação em Fundos de Investimento Mobiliário não cotados B)
Ativo (ICAE-Ações)	Máximo 60% Mínimo 40%	Máximo 60% Mínimo 30%	Máximo 20%	Máximo 10%	Máximo 50% Mínimo 25%

A) Podendo ser ultrapassados temporariamente em períodos de grande volume de subscrições ou desinvestimentos.
B) Não admitidos à negociação em bolsas de valores ou em mercados regulamentados de Estados membros da União Europeia ou de outros Estados membros da OCDE.

3. Rendibilidade e Indicador Sumário de Risco

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

Ano	Rendibilidade	Volatilidade	Rend. Anualizada	
2019	2,33%	3,22%	1 Ano	5,46%
2020	5,16%	11,93%	3 Anos	0,25%
2021	14,71%	6,08%	5 Anos	3,98%
2022	-12,75%	9,84%	Desde o Inicio	4,23%
2023	9,49%	6,12%		
2024	5,46%	4,66%		



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

Classificamos este produto na categoria 4 numa escala de 1 a 7, que corresponde a uma média categoria de risco. Este indicador avalia as possíveis perdas resultantes de um desempenho futuro com um nível médio, e é possível que condições de mercado desfavoráveis tenham um impacto na nossa capacidade para pagar a sua retribuição.