

Flexi-Mais
Opção de Investimento Moderado (ICAE)

31 Agosto 2025

O produto Flexi-Mais Opção de Investimento Moderado (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	Cotação Moeda Origem	Moeda	Cotação (EUR)	Juro Decorrido (EUR)	Montante Global (EUR)	Peso
Parte I - Valores Patrimoniais					654,628.00	108,608,331.29	100.0%
1. Valores Mobiliários Cotados					654,628.00	54,401,897.10	50.1%
1.1. Mercado Cotações Oficiais Portugal					20,011.56	2,653,880.23	2.4%
1.1.3. Obrigações Diversas					20,011.56	2,550,176.74	2.3%
BCP, 1.125%, 12/02/2027, CORP, CALL	200,000.00	99.38%	EUR	99.38%	1,232.88	199,990.88	0.2%
BCP, VAR, 17/05/2032, CORP, CALL	300,000.00	100.90%	EUR	100.90%	3,484.93	306,178.93	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	400,000.00	109.63%	EUR	109.63%	3,885.87	442,389.87	0.4%
CGD, 0.375%, 21/09/2027, CORP, CALL	300,000.00	97.82%	EUR	97.82%	1,060.28	294,520.28	0.3%
EDP, 1.875%, 02/08/2081, CORP, CALL	500,000.00	98.97%	EUR	98.97%	744.86	495,574.86	0.5%
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	500,000.00	99.86%	EUR	99.86%	6,246.58	505,551.58	0.5%
MOTA ENGIL, PC, 05/12/2025, CORP	100,000.00	98.60%	EUR	98.60%	0.00	98,600.18	0.1%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	200,000.00	102.01%	EUR	102.01%	3,356.16	207,370.16	0.2%
1.1.4. Acções					0.00	103,703.49	0.1%
VAA VISTA ALEGRE ATLANTIS, PL	100,683.00	1.03	EUR	1.03		103,703.49	0.1%
1.2. Mercado Cotações Oficiais U.E.					432,856.31	36,087,477.74	33.2%
1.2.1. Titulos De Dívida Pública					94,668.64	2,490,969.57	2.3%
ROMANI, 6.625%, 27/09/2029, GOVT	900,000.00	108.37%	EUR	108.37%	55,214.38	1,030,544.38	0.9%
SPGB, 2.55%, 31/10/2032, GOVT	98,865.70	97.60%	EUR	97.60%	2,099.74	98,591.67	0.1%
SPGB, 3.45%, 31/10/2034, GOVT	1,300,000.00	101.88%	EUR	101.88%	37,354.52	1,361,833.52	1.3%
1.2.3. Obrigações Diversas					338,187.67	33,596,508.17	30.9%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	400,000.00	99.78%	EUR	99.78%	587.67	399,687.67	0.4%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200,000.00	104.07%	EUR	104.07%	542.47	208,672.47	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	300,000.00	98.17%	EUR	98.17%	5,178.08	299,694.08	0.3%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	200,000.00	102.66%	EUR	102.66%	4,253.42	209,577.42	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	500,000.00	104.92%	EUR	104.92%	2,470.89	527,060.89	0.5%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	200,000.00	86.64%	EUR	86.64%	1,752.33	175,038.33	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	400,000.00	100.58%	EUR	100.58%	3,349.05	405,649.05	0.4%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	100,000.00	97.51%	EUR	97.51%	1,479.45	98,989.45	0.1%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	100,000.00	107.06%	EUR	107.06%	2,850.00	109,905.00	0.1%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	300,000.00	100.00%	EUR	100.00%	1,576.85	301,576.85	0.3%
AXA, FRN, PERP, 25/01/2172, CORP, CALL	100,000.00	97.83%	EUR	97.83%	1,791.78	99,617.78	0.1%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	200,000.00	106.42%	EUR	106.42%	252.05	213,094.05	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	400,000.00	100.69%	EUR	100.69%	3,616.44	406,388.44	0.4%
BANKINTER, VAR, 10/09/2032, CORP, CALL	200,000.00	101.71%	EUR	101.71%	6,808.22	210,234.22	0.2%
BARINGS EURO CLO 2020-1 DAC, FRN, 21/10/2034, MTGE, CALL	500,000.00	100.22%	EUR	100.22%	2,462.28	503,562.28	0.5%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200,000.00	100.91%	EUR	100.91%	279.45	202,095.45	0.2%
BBVA, VAR, 25/02/2037, CORP, CALL	100,000.00	100.07%	EUR	100.07%	2,049.32	102,119.32	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	300,000.00	102.50%	EUR	102.50%	10,279.36	317,767.36	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	500,000.00	92.70%	EUR	92.70%	1,166.67	464,666.67	0.4%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100,000.00	101.64%	EUR	101.64%	2,611.18	104,246.18	0.1%
CABINETEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	400,000.00	100.55%	EUR	100.55%	770.84	402,970.84	0.4%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	300,000.00	99.05%	EUR	99.05%	760.27	297,901.27	0.3%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	400,000.00	99.75%	EUR	99.75%	2,233.02	401,233.02	0.4%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	500,000.00	96.76%	EUR	96.76%	1,728.03	485,526.03	0.4%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	200,000.00	104.84%	EUR	104.84%	156.16	209,838.16	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	700,000.00	102.25%	EUR	102.25%	22,419.18	738,169.18	0.7%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	200,000.00	103.27%	EUR	103.27%	2,561.48	209,099.48	0.2%
CREDIT AGRICOLE, 2.8%, 16/10/2025, CORP	500,000.00	100.04%	EUR	100.04%	1,750.00	501,955.00	0.5%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100,000.00	101.61%	EUR	101.61%	3,193.15	104,803.15	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	300,000.00	103.63%	EUR	103.63%	1,687.50	312,574.50	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	300,000.00	105.02%	EUR	105.02%	4,375.00	319,435.00	0.3%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	300,000.00	99.97%	EUR	99.97%	9,013.36	308,911.36	0.3%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	200,000.00	100.00%	EUR	100.00%	100.00	200,100.00	0.2%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	200,000.00	100.00%	EUR	100.00%	267.54	200,267.54	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	200,000.00	98.51%	EUR	98.51%	3,032.88	200,054.88	0.2%
DEUTSCHE BANK, 1.375%, 03/09/2026, CORP, CALL	300,000.00	100.00%	EUR	100.00%	4,091.09	304,091.09	0.3%
DEUTSCHE BANK, VAR, 24/05/2028, 24/05/2028, CORP, CALL	300,000.00	101.04%	EUR	101.04%	2,644.52	305,755.52	0.3%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100,000.00	104.08%	EUR	104.08%	1,117.81	105,201.81	0.1%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	300,000.00	86.54%	EUR	86.54%	497.26	260,129.26	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	300,000.00	95.17%	EUR	95.17%	5,523.29	291,036.29	0.3%
DOMETIC, 3%, 08/05/2026, CORP, CALL	400,000.00	99.80%	EUR	99.80%	3,780.82	402,964.82	0.4%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	200,000.00	100.00%	EUR	100.00%	1,198.76	201,198.76	0.2%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200,000.00	100.74%	EUR	100.74%	2,627.40	204,099.40	0.2%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	400,000.00	98.12%	EUR	98.12%	3,719.18	396,207.18	0.4%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	500,000.00	100.49%	EUR	100.49%	178.08	502,613.08	0.5%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	200,000.00	98.44%	EUR	98.44%	728.77	197,614.77	0.2%
EL CORTE INGLES, 4.25%, 26/06/2031, CORP, CALL	100,000.00	104.75%	EUR	104.75%	768.49	105,516.49	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	400,000.00	99.68%	EUR	99.68%	0.00	398,716.00	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	200,000.00	102.14%	EUR	102.14%	3,349.32	207,619.32	0.2%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	300,000.00	94.01%	EUR	94.01%	0.00	282,030.00	0.3%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	300,000.00	100.38%	EUR	100.38%	8,469.86	309,600.86	0.3%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	550,000.00	96.43%	EUR	96.43%	10,045.71	540,416.21	0.5%

	ERICSSON, 1.125%, 08/02/2027, CORP, CALL	400,000.00	97.88%	EUR	97.88%	2,515.07	394,023.07	0.4%
	EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	250,000.00	100.50%	EUR	100.50%	1,133.14	252,383.14	0.2%
	FERROVIAL SE, 4.375%, 13/09/2030, CORP	400,000.00	106.18%	EUR	106.18%	16,876.71	441,584.71	0.4%
	FORVIA, 2.375%, 15/06/2027, CORP, CALL	300,000.00	98.46%	EUR	98.46%	1,484.38	296,876.38	0.3%
	GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1,100,000.00	96.25%	EUR	96.25%	5,899.31	1,064,594.31	1.0%
	IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	100,000.00	103.14%	EUR	103.14%	383.56	103,520.56	0.1%
	IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	300,000.00	102.24%	EUR	102.24%	104.72	306,824.72	0.3%
	IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	300,000.00	95.35%	EUR	95.35%	2,311.64	288,367.64	0.3%
	IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	200,000.00	99.33%	EUR	99.33%	1,283.56	199,949.56	0.2%
	ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100,000.00	103.83%	EUR	103.83%	1,148.63	104,976.63	0.1%
	ING GROEP, VAR, 20/08/2037, CORP, CALL	200,000.00	99.34%	EUR	99.34%	233.56	198,903.56	0.2%
	ING GROEP, VAR, 23/05/2029, CORP, CALL	500,000.00	104.35%	EUR	104.35%	6,164.38	527,919.38	0.5%
	INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	200,000.00	101.98%	EUR	101.98%	7,362.47	211,314.47	0.2%
	INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	200,000.00	100.00%	EUR	100.00%	779.48	200,779.48	0.2%
	JAB HOLDINGS, 2.5%, 25/06/2029, CORP	300,000.00	98.50%	EUR	98.50%	1,376.71	296,885.71	0.3%
	JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100,000.00	102.27%	EUR	102.27%	1,246.58	103,516.58	0.1%
	JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	500,000.00	100.00%	EUR	100.00%	2,791.28	502,791.28	0.5%
	JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	200,000.00	100.00%	EUR	100.00%	3,150.00	203,150.00	0.2%
	KUTXABANK, VAR, 15/06/2027, CORP, CALL	300,000.00	101.66%	EUR	101.66%	3,006.16	307,980.16	0.3%
	LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	300,000.00	102.21%	EUR	102.21%	5,797.60	312,430.60	0.3%
	LOGICOR FINANCING, 1.625%, 15/07/2027, CORP, CALL	200,000.00	97.91%	EUR	97.91%	418.49	196,244.49	0.2%
	LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	100,000.00	103.42%	EUR	103.42%	512.33	103,934.33	0.1%
	LYB INTERNATIONAL FINANCE, 0.875%, 17/09/2026, CORP, CALL	200,000.00	98.31%	EUR	98.31%	1,668.49	198,280.49	0.2%
	MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	400,000.00	100.35%	EUR	100.35%	2,259.13	403,659.13	0.4%
	MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	400,000.00	99.00%	EUR	99.00%	690.84	396,690.84	0.4%
	MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	500,000.00	100.00%	EUR	100.00%	1,992.08	501,992.08	0.5%
	MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	300,000.00	103.43%	EUR	103.43%	11,051.71	321,329.71	0.3%
	MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300,000.00	95.51%	EUR	95.51%	2,056.85	288,586.85	0.3%
	NEXI, CZ, 24/02/2028, CORP, CONV	200,000.00	91.86%	EUR	91.86%	0.00	183,718.00	0.2%
	PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	300,000.00	100.42%	EUR	100.42%	1,847.26	303,095.26	0.3%
	PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200,000.00	100.33%	EUR	100.33%	7,417.81	208,075.81	0.2%
	PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	500,000.00	98.97%	EUR	98.97%	8,013.70	502,863.70	0.5%
	PROSUS, 1.207%, 19/01/2026, CORP, CALL	200,000.00	99.40%	EUR	99.40%	1,481.47	200,285.47	0.2%
	PROSUS, 1.288%, 12/07/2029, CORP, CALL	100,000.00	93.55%	EUR	93.55%	172.91	93,726.91	0.1%
	PROSUS, 1.539%, 03/08/2028, CORP, CALL	500,000.00	96.40%	EUR	96.40%	590.30	482,570.30	0.4%
	RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	300,000.00	100.00%	EUR	100.00%	115.07	300,121.07	0.3%
	SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	300,000.00	99.63%	EUR	99.63%	4,984.37	303,865.37	0.3%
	SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	400,000.00	102.03%	EUR	102.03%	7,693.15	415,821.15	0.4%
	SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	400,000.00	104.73%	EUR	104.73%	8,534.25	427,446.25	0.4%
	SECURITAS, 3.375%, 20/05/2032, CORP, CALL	300,000.00	99.81%	EUR	99.81%	2,857.19	302,275.19	0.3%
	SELP FIN, 0.875%, 27/05/2029, CORP, CALL	400,000.00	92.47%	EUR	92.47%	920.55	370,792.55	0.3%
	SIEMENS ENERGY, 4.25%, 05/04/2029, CORP, CALL	100,000.00	104.25%	EUR	104.25%	1,723.29	105,975.29	0.1%
	SIRIUS REAL ESTATE, 1.125%, 22/06/2026, CORP, CALL	100,000.00	98.38%	EUR	98.38%	215.75	98,593.75	0.1%
	SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	300,000.00	94.70%	EUR	94.70%	4,027.40	288,130.40	0.3%
	SOCIETE GENERALE, 4.125%, 02/06/2027, CORP	200,000.00	102.80%	EUR	102.80%	2,034.25	207,632.25	0.2%
	SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	290,000.00	100.80%	EUR	100.80%	1,444.64	293,764.64	0.3%
	SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	900,000.00	100.21%	EUR	100.21%	11,401.03	913,318.03	0.8%
	TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	650,000.00	98.65%	EUR	98.65%	2,410.79	643,622.79	0.6%
	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%
	TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	500,000.00	96.50%	EUR	96.50%	8,675.60	491,165.60	0.5%
	TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	200,000.00	101.83%	EUR	101.83%	3,226.03	206,890.03	0.2%
	UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	50,000.00	100.70%	EUR	100.70%	297.26	50,644.76	0.0%
	VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100,000.00	101.16%	EUR	101.16%	1,826.03	102,989.03	0.1%
	VERALLIA SA, 1.625%, 14/05/2028, CORP, CALL	500,000.00	99.53%	EUR	99.53%	2,426.37	500,081.37	0.5%
	VITERRA FIN, 0.375%, 24/09/2025, CORP, CALL	400,000.00	99.87%	EUR	99.87%	1,401.37	400,889.37	0.4%
	VOLKSWAGEN BANK, 2.5%, 31/07/2026, CORP	500,000.00	100.01%	EUR	100.01%	1,061.64	501,096.64	0.5%
	VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100,000.00	99.30%	EUR	99.30%	551.73	99,851.73	0.1%
	WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200,000.00	94.92%	EUR	94.92%	2,481.53	192,327.53	0.2%
	WPC EURO BOND, 2.125%, 15/04/2027, CORP, CALL	350,000.00	99.10%	EUR	99.10%	2,811.99	349,647.99	0.3%
1.3.	Mercado Cotações Oficiais Não Membro Da U.E.					201,760.13	15,660,539.13	14.4%
1.3.1.	Titulos De Dívida Pública					3,629.17	515,136.17	0.5%
	CHILE, 3.875%, 09/07/2031, GOVT, CALL	400,000.00	103.15%	EUR	103.15%	2,250.68	414,830.68	0.4%
	REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	100,000.00	98.93%	EUR	98.93%	1,378.49	100,305.49	0.1%
1.3.3.	Obrigações Diversas					198,130.96	15,145,402.96	13.9%
	ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200,000.00	107.91%	EUR	107.91%	4,630.14	220,454.14	0.2%
	AT&T INC, 3.95%, 30/04/2031, CORP, CALL	400,000.00	103.78%	EUR	103.78%	5,324.38	420,432.38	0.4%
	ATHENE GLOBAL FUNDING, 0.366%, 10/09/2026, CORP	300,000.00	97.90%	EUR	97.90%	1,067.92	294,764.92	0.3%
	ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	500,000.00	95.40%	EUR	95.40%	1,977.74	478,992.74	0.4%
	BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100,000.00	102.04%	EUR	102.04%	973.57	103,014.57	0.1%
	BALL, 1.5%, 15/03/2027, CORP, CALL	400,000.00	98.14%	EUR	98.14%	994.57	393,570.57	0.4%
	BANK OF AMERICA, FRN, 22/09/2026, CORP, CALL	100,000.00	100.05%	EUR	100.05%	590.33	100,643.33	0.1%
	BARCLAYS, VAR, 26/03/2037, CORP, CALL	200,000.00	102.79%	EUR	102.79%	3,996.32	209,584.32	0.2%
	BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	200,000.00	101.99%	EUR	101.99%	904.11	204,886.11	0.2%
	BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	200,000.00	98.26%	EUR	98.26%	2,627.40	199,143.40	0.2%
	BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	600,000.00	101.41%	EUR	101.41%	20,496.58	628,956.58	0.6%
	CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	500,000.00	98.82%	EUR	98.82%	3,490.44	497,570.44	0.5%
	CITIGROUP, VAR, 23/07/2036, CORP, CALL	150,000.00	100.37%	EUR	100.37%	688.54	151,249.54	0.1%
	COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	100,000.00	86.82%	EUR	86.82%	1,010.96	87,832.96	0.1%
	DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	200,000.00	96.14%	EUR	96.14%	887.67	193,163.67	0.2%
	DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	500,000.00	100.82%	EUR	100.82%	3,269.86	507,349.86	0.5%
	DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	100,000.00	101.70%	EUR	101.70%	1,561.64	103,258.64	0.1%
	EASYJET, 3.75%, 20/03/2031, CORP, CALL	200,000.00	101.84%	EUR	101.84%	3,369.86	207,041.86	0.2%
	EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	600,000.00	99.06%	EUR	99.06%	2,282.87	596,630.87	0.5%

	FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500,000.00	100.16%	EUR	100.16%	556.99	501,346.99	0.5%
	GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	200,000.00	99.99%	EUR	99.99%	6,336.30	206,312.30	0.2%
	GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	300,000.00	103.92%	EUR	103.92%	6,962.47	318,722.47	0.3%
	HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	100,000.00	102.28%	EUR	102.28%	1,884.93	104,159.93	0.1%
	HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	200,000.00	90.41%	EUR	90.41%	2,015.75	182,841.75	0.2%
	INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	200,000.00	100.56%	EUR	100.56%	6,713.70	207,837.70	0.2%
	INTERMEDIATE CAP, 1.625%, 17/02/2027, CORP, CALL	300,000.00	98.25%	EUR	98.25%	2,604.45	297,345.45	0.3%
	INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100,000.00	100.19%	EUR	100.19%	1,916.78	102,110.78	0.1%
	IQVIA, 2.25%, 15/03/2029, CORP, CALL	850,000.00	96.10%	EUR	96.10%	8,818.75	825,677.25	0.8%
	JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	300,000.00	103.43%	EUR	103.43%	4,504.11	314,782.11	0.3%
	LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	300,000.00	101.29%	EUR	101.29%	1,033.33	304,903.33	0.3%
	MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	200,000.00	107.13%	EUR	107.13%	75.75	214,337.75	0.2%
	MORGAN STANLEY, VAR, 25/10/2028, CORP, CALL	300,000.00	104.60%	EUR	104.60%	12,263.26	326,060.26	0.3%
	NATWEST MARKETS, 4.25% 13/01/2028, CORP	300,000.00	103.81%	EUR	103.81%	8,034.25	319,449.25	0.3%
	NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1,000,000.00	99.69%	EUR	99.69%	0.00	996,920.00	0.9%
	NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	500,000.00	99.73%	EUR	99.73%	6,066.90	504,721.90	0.5%
	NTPC, 2.75%, 01/02/2027, CORP	800,000.00	99.79%	EUR	99.79%	12,717.81	810,997.81	0.7%
	NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100,000.00	101.25%	EUR	101.25%	463.53	101,711.53	0.1%
	ORLEN, 3.625%, 02/07/2032, CORP	200,000.00	99.04%	EUR	99.04%	1,191.78	199,277.78	0.2%
	PERUSAHAAN LISTRIK NEGAR, 1.875%, 25/10/2025, CORP	700,000.00	100.01%	EUR	100.01%	17,092.46	717,183.46	0.7%
	SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	100,000.00	97.76%	EUR	97.76%	2,012.50	99,776.50	0.1%
	SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	200,000.00	96.16%	EUR	96.16%	3,595.89	195,913.89	0.2%
	STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	200,000.00	106.84%	EUR	106.84%	3,017.87	216,697.87	0.2%
	STANDARD IND, 2.25%, 21/11/2026, CORP, CALL	650,000.00	98.90%	EUR	98.90%	11,339.38	654,208.88	0.6%
	TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	300,000.00	104.94%	EUR	104.94%	6,462.33	321,285.33	0.3%
	VF CORP, 4.25%, 07/03/2029, CORP, CALL	500,000.00	98.40%	EUR	98.40%	10,304.79	502,279.79	0.5%
2.	Valores Não Cotados					0.00	642,263.26	0.6%
2.3.	Outros Instrumentos De Dívida					0.00	642,263.26	0.6%
2.3.2.	Papel Comercial					0.00	642,263.26	0.6%
	MOTA ENGL, PC, 14/11/2025, CORP	150,000.00	9903.22%	EUR	9903.22%	0.00	148,548.34	0.1%
	MOTA ENGL, PC, 19/09/2025, CORP	100,000.00	9970.16%	EUR	9970.16%	0.00	99,701.57	0.1%
	VISABEIRA, PC, 18/12/2025, CORP	200,000.00	9890.91%	EUR	9890.91%	0.00	197,818.29	0.2%
	VISABEIRA, PC, 26/02/2026, CORP	200,000.00	9809.75%	EUR	9809.75%	0.00	196,195.06	0.2%
3.	Unidades De Participação De Instituições De Investimento Coletivo					0.00	32,166,922.76	29.6%
3.1.	Fundos Harmonizados					0.00	32,166,922.76	29.6%
	TENAX GLOBAL EQUITY FUND CLASS F, FIM	275,929.50	116.58	EUR	116.58		32,166,922.76	29.6%
4.	Imobiliário					0.00	21,169,371.45	19.5%
4.2.	Unidades De Participação De Fundos De Investimento Imobiliário					0.00	21,169,371.45	19.5%
	IMOFID, FII	390,568.00	54.20	EUR	54.20		21,169,371.45	19.5%
5.	Liquidez					0.00	1,607,084.90	1.5%
5.1.	À Vista					0.00	1,607,084.90	1.5%
	Depósitos à Ordem					0.00	1,607,084.90	1.5%
5.2.	A Prazo					0.00	134,281.64	0.1%
	Depósitos e Outros Equiparados					0.00	134,281.64	0.1%
7.	Operações Com Produtos Derivados					0.00	-1,513,489.82	-1.4%
7.1.	Em Mercado Regulamentado					0.00	-1,513,489.82	-1.4%
7.1.1.	Futuros					0.00	-82,387.55	-0.1%
	CMARGEM_BUND_SG_MAR2025_EUR					0.00	-82,387.55	-0.1%
	CMARGEM_BUND_SG_MAR2025_EUR					0.00	0.00	0.0%
9.	Outros Activos					0.00	-1,431,102.27	-1.3%
9.1.	Outros Devedores E Credores					0.00	-1,431,102.27	-1.3%
	Juros de D.O. a Regularizar					0.00	830.19	0.0%
	Transacções a Liquidar					0.00	-1,395,575.00	-1.3%
	Impostos a Regularizar					0.00	33,542.01	0.0%
	Comissões					0.00	-69,899.47	-0.1%

VALOR TOTAL DA CARTEIRA
NÚMERO DE UNIDADES DE PARTICIPAÇÃO
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO

108,608,331.29
932,984.95
116.41

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 R Absoluto e outras de Ativos
Moderado		Máximo 40%	Máximo 80%	Máximo 20%

3. Rendibilidade e Indicador Sumário de Risco

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

Ano	Rendibilidade	Volatilidade
2019	0,46%	2,44%
2020	4,03%	8,43%
2021	8,46%	4,11%
2022	-11,78%	7,34%
2023	9,47%	4,14%
2024	4,11%	3,06%

Rend. Anualizada	
1 Ano	4,11%
3 Anos	0,18%
5 Anos	2,56%
Desde o Início	2,52%



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

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