

Flexi-Mais
Opção de Investimento Ponderado (ICAE)

31 Agosto 2025

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

1. Composição do Fundo

Na data de referência deste Relatório, a composição discriminada dos valores que constituem o patrimônio do fundo autônomo 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					1,832,826.67	168,017,263.60	100.0%
1. Valores Mobiliários Cotados					1,832,826.67	146,543,813.15	87.2%
1.1. Mercado Cotações Oficiais Portugal					72,962.18	5,902,391.04	3.5%
1.1.3. Obrigações Diversas					72,962.18	5,860,407.21	3.5%
BCP, 1.125%, 12/02/2027, CORP, CALL	800,000.00	99.38%	EUR	99.38%	4,931.50	799,963.50	0.5%
BCP, VAR, 17/05/2032, CORP, CALL	500,000.00	100.90%	EUR	100.90%	5,808.22	510,298.22	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	300,000.00	109.63%	EUR	109.63%	2,914.40	331,792.40	0.2%
CGD, 0.375%, 21/09/2027, CORP, CALL	400,000.00	97.82%	EUR	97.82%	1,413.70	392,693.70	0.2%
CGD, 5.98%, 03/03/2028, CORP	1,300,000.00	101.98%	EUR	101.98%	38,550.52	1,364,225.52	0.8%
EDP, 1.875%, 02/08/2081, CORP, CALL	800,000.00	98.97%	EUR	98.97%	1,191.78	792,919.78	0.5%
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	1,050,000.00	99.86%	EUR	99.86%	13,117.81	1,061,658.31	0.6%
MOTA ENGIL, PC, 05/12/2025, CORP	300,000.00	98.60%	EUR	98.60%	0.00	295,800.53	0.2%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	300,000.00	102.01%	EUR	102.01%	5,034.25	311,055.25	0.2%
1.1.4. Ações					0.00	41,983.83	0.0%
VAA VISTA ALEGRE ATLANTIS, PL	40,761.00	1.03	EUR	1.03		41,983.83	0.0%
1.2. Mercado Cotações Oficiais U.E.					1,220,110.50	101,774,605.28	60.6%
1.2.1. Títulos De Dívida Pública					219,977.82	8,183,128.60	4.9%
ROMANI, 5%, 27/09/2026, GOVT	700,000.00	102.66%	EUR	102.66%	32,410.96	751,030.96	0.4%
ROMANI, 6.625%, 27/09/2029, GOVT	1,100,000.00	108.37%	EUR	108.37%	67,484.25	1,259,554.25	0.7%
SPGB, 0.1%, 30/04/2031, GOVT	2,134,500.00	86.57%	EUR	86.57%	719.30	1,848,491.92	1.1%
SPGB, 3.45%, 31/10/2034, GOVT	2,200,000.00	101.88%	EUR	101.88%	63,215.34	2,304,641.34	1.4%
SPGB, 3.55%, 31/10/2033, GOVT	1,899,000.00	103.38%	EUR	103.38%	56,147.97	2,019,410.13	1.2%
1.2.3. Obrigações Diversas					1,000,132.68	93,591,476.68	55.7%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	800,000.00	99.78%	EUR	99.78%	1,175.34	799,375.34	0.5%
ABANCA, VAR, 11/12/2036, CORP, CALL	200,000.00	102.14%	EUR	102.14%	6,665.07	210,939.07	0.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	700,000.00	104.07%	EUR	104.07%	1,898.63	730,353.63	0.4%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600,000.00	98.17%	EUR	98.17%	10,356.16	599,388.16	0.4%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	400,000.00	102.48%	EUR	102.48%	7,346.58	417,282.58	0.2%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	400,000.00	102.66%	EUR	102.66%	8,506.85	419,154.85	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	1,000,000.00	104.92%	EUR	104.92%	4,941.78	1,054,121.78	0.6%
AKER BP ASA, 1.125%, 12/05/2029, CORP, CALL	500,000.00	93.45%	EUR	93.45%	1,710.62	468,965.62	0.3%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	700,000.00	101.57%	EUR	101.57%	7,210.96	718,186.96	0.4%
ALD, 4.25%, 18/01/2027, CORP	700,000.00	102.42%	EUR	102.42%	18,339.04	735,265.04	0.4%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	400,000.00	86.64%	EUR	86.64%	3,504.66	350,076.66	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	1,000,000.00	100.58%	EUR	100.58%	8,372.63	1,014,122.63	0.6%
AMADEUS IT, 3.5%, 21/03/2029, CORP, CALL	300,000.00	102.40%	EUR	102.40%	4,689.04	311,895.04	0.2%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	1,100,000.00	102.10%	EUR	102.10%	35,662.60	1,158,784.60	0.7%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	300,000.00	97.51%	EUR	97.51%	4,438.36	296,968.36	0.2%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	500,000.00	107.06%	EUR	107.06%	14,250.00	549,525.00	0.3%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	500,000.00	100.00%	EUR	100.00%	2,628.08	502,628.08	0.3%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	600,000.00	106.40%	EUR	106.40%	4,781.25	643,157.25	0.4%
BANCO DE CREDITO SOCIAL, VAR, 13/06/2031, CORP, CALL	100,000.00	100.77%	EUR	100.77%	757.53	101,530.53	0.1%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	500,000.00	106.42%	EUR	106.42%	630.14	532,735.14	0.3%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	300,000.00	107.44%	EUR	107.44%	28,164.04	350,490.04	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	300,000.00	100.69%	EUR	100.69%	2,712.33	304,791.33	0.2%
BANKINTER, VAR, 10/09/2032, CORP, CALL	300,000.00	101.71%	EUR	101.71%	10,212.33	315,351.33	0.2%
BARINGS EURO CLO 2020-1 DAC, FRN, 21/10/2034, MTGE, CALL	300,000.00	100.22%	EUR	100.22%	1,477.37	302,137.37	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	400,000.00	100.91%	EUR	100.91%	558.90	404,190.90	0.2%
BBVA, VAR, 25/02/2037, CORP, CALL	900,000.00	100.07%	EUR	100.07%	18,443.84	919,073.84	0.5%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	400,000.00	102.50%	EUR	102.50%	13,705.82	423,689.82	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	1,000,000.00	92.70%	EUR	92.70%	2,333.33	929,333.33	0.6%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	300,000.00	101.64%	EUR	101.64%	7,833.55	312,738.55	0.2%
BNP PARIBAS, VAR, 19/02/2028, CORP, CALL	500,000.00	97.04%	EUR	97.04%	1,321.91	486,511.91	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	1,000,000.00	100.55%	EUR	100.55%	1,927.11	1,007,427.11	0.6%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	1,100,000.00	99.05%	EUR	99.05%	2,787.67	1,092,304.67	0.7%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	200,000.00	99.75%	EUR	99.75%	1,116.51	200,616.51	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	1,000,000.00	96.76%	EUR	96.76%	3,452.06	971,052.06	0.6%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	300,000.00	104.84%	EUR	104.84%	234.25	314,757.25	0.2%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100,000.00	90.02%	EUR	90.02%	583.56	90,602.56	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	100,000.00	100.11%	EUR	100.11%	736.30	100,849.30	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	400,000.00	100.00%	EUR	100.00%	528.98	400,528.98	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	800,000.00	102.25%	EUR	102.25%	25,621.92	843,621.92	0.5%
COOPERATIVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	700,000.00	96.14%	EUR	96.14%	3,735.25	676,715.25	0.4%
COOPERATIVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	1,200,000.00	98.75%	EUR	98.75%	6,713.11	1,191,713.11	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	0.1%
CREDIT AGRICOLE, 2.8%, 16/10/2025, CORP	750,000.00	100.04%	EUR	100.04%	2,625.00	752,932.50	0.4%
CRITERIA CAIXA, 0.875%, 28/10/2027, CORP	300,000.00	96.48%	EUR	96.48%	2,207.88	291,644.88	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	200,000.00	101.61%	EUR	101.61%	6,386.30	209,606.30	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	400,000.00	103.63%	EUR	103.63%	2,250.00	416,766.00	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	1,000,000.00	105.02%	EUR	105.02%	14,583.33	1,064,783.33	0.6%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600,000.00	99.97%	EUR	99.97%	18,026.71	617,822.71	0.4%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	500,000.00	100.00%	EUR	100.00%	250.00	500,250.00	0.3%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	300,000.00	100.00%	EUR	100.00%	401.32	300,401.32	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	600,000.00	98.51%	EUR	98.51%	9,098.63	600,164.63	0.4%
DEUTSCHE BANK, 1.375%, 03/09/2026, CORP, CALL	1,500,000.00	100.00%	EUR	100.00%	20,455.46	1,520,455.46	0.9%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	700,000.00	104.08%	EUR	104.08%	7,824.66	736,412.66	0.4%

DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	400,000.00	86.54%	EUR	86.54%	663.01	346,839.01	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	500,000.00	95.17%	EUR	95.17%	9,205.48	485,060.48	0.3%
DOMETIC, 3%, 08/05/2026, CORP, CALL	1,400,000.00	99.80%	EUR	99.80%	13,232.88	1,410,376.88	0.8%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	600,000.00	100.00%	EUR	100.00%	3,596.28	603,596.28	0.4%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	600,000.00	101.15%	EUR	101.15%	3,242.07	610,142.07	0.4%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	500,000.00	102.18%	EUR	102.18%	10,541.10	521,461.10	0.3%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200,000.00	100.74%	EUR	100.74%	2,627.40	204,099.40	0.1%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	500,000.00	98.12%	EUR	98.12%	4,648.98	495,258.98	0.3%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	1,000,000.00	100.49%	EUR	100.49%	356.16	1,005,226.16	0.6%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	300,000.00	98.44%	EUR	98.44%	1,093.15	296,422.15	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%
ELECTRICITE DE FRANCE, 4.25%, 25/01/2032, CORP, CALL	500,000.00	104.67%	EUR	104.67%	12,691.78	536,041.78	0.3%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	400,000.00	103.23%	EUR	103.23%	14,434.25	427,370.25	0.3%
ELIS, 3.375%, 02/09/2031, CORP, CALL	600,000.00	99.68%	EUR	99.68%	0.00	598,074.00	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	700,000.00	102.14%	EUR	102.14%	11,722.60	726,667.60	0.4%
ELIS, 4.125%, 24/05/2027, CORP, CALL	1,600,000.00	102.26%	EUR	102.26%	17,901.37	1,654,093.37	1.0%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	500,000.00	94.01%	EUR	94.01%	0.00	470,050.00	0.3%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800,000.00	100.38%	EUR	100.38%	22,586.30	825,602.30	0.5%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	1,450,000.00	96.43%	EUR	96.43%	26,484.15	1,424,733.65	0.8%
ERICSSON, 1.125%, 08/02/2027, CORP, CALL	1,200,000.00	97.88%	EUR	97.88%	7,545.20	1,182,069.20	0.7%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	1,850,000.00	100.50%	EUR	100.50%	8,385.23	1,867,635.23	1.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	500,000.00	86.58%	EUR	86.58%	1,246.58	434,131.58	0.3%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	200,000.00	100.01%	EUR	100.01%	547.55	200,575.55	0.1%
FERROVIAL SE, 4.375%, 13/09/2030, CORP	600,000.00	106.18%	EUR	106.18%	25,315.07	662,377.07	0.4%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	1,000,000.00	98.46%	EUR	98.46%	4,947.92	989,587.92	0.6%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1,800,000.00	96.25%	EUR	96.25%	9,653.42	1,742,063.42	1.0%
GRAND CITY PROP, 1.375%, 03/08/2026, CORP, CALL	800,000.00	98.76%	EUR	98.76%	843.84	790,899.84	0.5%
GROUPAMA, 4.375%, 26/05/2035, CORP	200,000.00	100.15%	EUR	100.15%	2,325.34	202,623.34	0.1%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	1,200,000.00	103.14%	EUR	103.14%	4,602.74	1,242,246.74	0.7%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	800,000.00	102.24%	EUR	102.24%	279.25	818,199.25	0.5%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	300,000.00	99.33%	EUR	99.33%	1,925.34	299,924.34	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%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	1,500,000.00	94.96%	EUR	94.96%	4,602.74	1,428,927.74	0.9%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	200,000.00	99.51%	EUR	99.51%	1,534.93	200,554.93	0.1%
ING GROEP, VAR, 12/08/2029, CORP, CALL	300,000.00	102.94%	EUR	102.94%	605.14	309,434.14	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	500,000.00	99.34%	EUR	99.34%	583.90	497,258.90	0.3%
ING GROEP, VAR, 23/05/2029, CORP, CALL	1,000,000.00	104.35%	EUR	104.35%	12,328.77	1,055,838.77	0.6%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300,000.00	101.98%	EUR	101.98%	11,043.70	316,971.70	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	300,000.00	100.00%	EUR	100.00%	1,169.22	301,169.22	0.2%
ISS GLOBAL, 1.5%, 31/08/2027, CORP, CALL	400,000.00	98.11%	EUR	98.11%	0.00	392,436.00	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	0.1%
JAB HOLDINGS, 4.75%, 29/06/2032, CORP	1,700,000.00	106.66%	EUR	106.66%	13,937.67	1,827,157.67	1.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	300,000.00	100.00%	EUR	100.00%	1,674.77	301,674.77	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	300,000.00	100.00%	EUR	100.00%	4,725.00	304,725.00	0.2%
KUTXABANK, VAR, 15/06/2027, CORP, CALL	400,000.00	101.66%	EUR	101.66%	4,008.22	410,640.22	0.2%
LEONARDO SPA, 2.375%, 08/01/2026, CORP, CALL	600,000.00	99.97%	EUR	99.97%	9,174.66	608,976.66	0.4%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	1,400,000.00	102.21%	EUR	102.21%	27,055.48	1,458,009.48	0.9%
LOGICOR FINANCING, 1.625%, 15/07/2027, CORP, CALL	700,000.00	97.91%	EUR	97.91%	1,464.72	686,855.72	0.4%
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	600,000.00	98.31%	EUR	98.31%	5,005.48	594,841.48	0.4%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	900,000.00	100.35%	EUR	100.35%	5,083.05	908,233.05	0.5%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	1,000,000.00	99.00%	EUR	99.00%	1,727.11	991,727.11	0.6%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	900,000.00	100.00%	EUR	100.00%	3,585.75	903,585.75	0.5%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	400,000.00	100.80%	EUR	100.80%	3,912.33	407,112.33	0.2%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	200,000.00	103.43%	EUR	103.43%	7,367.81	214,219.81	0.1%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	100,000.00	102.71%	EUR	102.71%	1,267.12	103,975.12	0.1%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	700,000.00	95.51%	EUR	95.51%	4,799.31	673,369.31	0.4%
NEXI, CZ, 24/02/2028, CORP, CONV	500,000.00	91.86%	EUR	91.86%	0.00	459,295.00	0.3%
NOKIA, 3.125%, 15/05/2028, CORP, CALL	500,000.00	101.09%	EUR	101.09%	4,623.29	510,088.29	0.3%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200,000.00	101.19%	EUR	101.19%	4,369.86	206,743.86	0.1%
OCF EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	400,000.00	100.00%	EUR	100.00%	7,614.50	407,614.50	0.2%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	500,000.00	100.42%	EUR	100.42%	3,078.77	505,158.77	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	800,000.00	100.33%	EUR	100.33%	29,671.23	832,303.23	0.5%
PORSCHE AUTO HOLDING, 3.75%, 27/09/2029, CORP, CALL	100,000.00	101.49%	EUR	101.49%	3,472.60	104,965.60	0.1%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	700,000.00	98.97%	EUR	98.97%	11,219.18	704,009.18	0.4%
PROSUS, 1.207%, 19/01/2026, CORP, CALL	200,000.00	99.40%	EUR	99.40%	1,481.47	200,285.47	0.1%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	300,000.00	93.55%	EUR	93.55%	518.73	281,180.73	0.2%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	1,300,000.00	96.40%	EUR	96.40%	1,534.78	1,254,682.78	0.7%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	200,000.00	100.00%	EUR	100.00%	76.71	200,080.71	0.1%
REXEL, 5.25%, 15/09/2030, CORP, CALL	200,000.00	104.45%	EUR	104.45%	4,812.50	213,718.50	0.1%
SAPPI PAPIER HOLDING, 3.625%, 15/03/2028, CORP, CALL	1,000,000.00	99.63%	EUR	99.63%	16,614.58	1,012,884.58	0.6%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	200,000.00	101.34%	EUR	101.34%	419.18	203,093.18	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	800,000.00	102.03%	EUR	102.03%	15,386.30	831,642.30	0.5%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	500,000.00	103.13%	EUR	103.13%	1,106.16	516,751.16	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	500,000.00	104.73%	EUR	104.73%	10,667.81	534,307.81	0.3%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	400,000.00	99.81%	EUR	99.81%	3,809.59	403,033.59	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	800,000.00	92.47%	EUR	92.47%	1,841.10	741,585.10	0.4%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200,000.00	96.07%	EUR	96.07%	1,438.36	193,568.36	0.1%
SES SA, 2%, 02/07/2028, CORP, CALL	300,000.00	96.85%	EUR	96.85%	986.30	291,539.30	0.2%
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	200,000.00	98.38%	EUR	98.38%	431.51	197,187.51	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	600,000.00	94.70%	EUR	94.70%	8,054.79	576,260.79	0.3%
SOCIETE GENERALE, 0.875%, 22/09/2028, CORP, CALL	600,000.00	96.42%	EUR	96.42%	4,933.56	583,459.56	0.3%
SOCIETE GENERALE, 4.125%, 02/06/2027, CORP	300,000.00	102.80%	EUR	102.80%	3,051.37	311,448.37	0.2%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	400,000.00	100.00%	EUR	100.00%	6,786.02	406,786.02	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	630,000.00	100.80%	EUR	100.80%	3,138.35	638,178.35	0.4%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	1,700,000.00	100.21%	EUR	100.21%	21,535.27	1,725,156.27	1.0%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	750,000.00	98.65%	EUR	98.65%	2,781.68	742,641.68	0.4%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	100,000.00	113.49%	EUR	113.49%	3,400.69	116,893.69	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1,200,000.00	96.50%	EUR	96.50%	20,821.45	1,178,797.45	0.7%
TOTALENERGIES, VAR, PERP, 19/02/2173, CORP, CALL	800,000.00	101.37%	EUR	101.37%	17,428.16	828,396.16	0.5%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	300,000.00	101.83%	EUR	101.83%	4,839.04	310,335.04	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	300,000.00	100.70%	EUR	100.70%	1,783.56	303,868.56	0.2%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	600,000.00	95.22%	EUR	95.22%	6,598.36	577,912.36	0.3%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	800,000.00	101.16%	EUR	101.16%	14,608.22	823,912.22	0.5%
VERALLIA SA, 1.625%, 14/05/2028, CORP, CALL	900,000.00	99.53%	EUR	99.53%	4,367.47	900,146.47	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	0.2%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	500,000.00	94.90%	EUR	94.90%	4,671.24	479,171.24	0.3%
VOLKSWAGEN BANK, 2.5%, 31/07/2026, CORP	1,100,000.00	100.01%	EUR	100.01%	2,335.62	1,102,412.62	0.7%
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	1,000,000.00	94.92%	EUR	94.92%	12,407.67	961,637.67	0.6%
WPC EUROBOND, 2.125%, 15/04/2027, CORP, CALL	750,000.00	99.10%	EUR	99.10%	6,025.68	749,245.68	0.4%

1.3.	Mercado Cotações Oficiais Não Membro Da U.E.						539,753.99	38,866,816.83	23.1%
1.3.1.	Títulos De Dívida Pública						5,570.35	719,149.35	0.4%
	CHILE, 3.875%, 09/07/2031, GOVT, CALL	500,000.00	103.15%	EUR	103.15%		2,813.36	518,538.36	0.3%
	REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	200,000.00	98.93%	EUR	98.93%		2,756.99	200,610.99	0.1%
1.3.3.	Obrigações Diversas						534,183.64	38,147,667.48	22.7%
	ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	200,000.00	102.01%	EUR	102.01%		2,218.18	206,238.18	0.1%
	ANGLO AMERICAN CAPITAL, 4.5%, 15/09/2028, CORP, CALL	164,000.00	105.26%	EUR	105.26%		7,076.71	179,698.19	0.1%
	ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	400,000.00	107.91%	EUR	107.91%		9,260.27	440,908.27	0.3%
	AT&T INC, 3.95%, 30/04/2031, CORP, CALL	700,000.00	103.78%	EUR	103.78%		9,317.67	735,756.67	0.4%
	ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	1,300,000.00	95.40%	EUR	95.40%		5,142.13	1,245,381.13	0.7%
	ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	800,000.00	107.09%	EUR	107.09%		45,712.33	902,448.33	0.5%
	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	1,200,000.00	98.14%	EUR	98.14%		2,983.70	1,180,711.70	0.7%
	BARCLAYS, VAR, 28/03/2037, CORP, CALL	500,000.00	102.79%	EUR	102.79%		9,990.79	523,960.79	0.3%
	BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	400,000.00	101.99%	EUR	101.99%		1,808.22	409,772.22	0.2%
	BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	1,300,000.00	98.26%	EUR	98.26%		17,078.08	1,294,432.08	0.8%
	BP CAPITAL MARKETS, 3.773%, 12/05/2030, CORP	500,000.00	103.82%	EUR	103.82%		5,737.03	524,837.03	0.3%
	BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1,000,000.00	101.41%	EUR	101.41%		34,160.96	1,048,260.96	0.6%
	CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	1,000,000.00	98.82%	EUR	98.82%		6,980.87	995,140.87	0.6%
	CITIGROUP, VAR, 23/07/2036, CORP, CALL	400,000.00	100.37%	EUR	100.37%		1,836.10	403,332.10	0.2%
	COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	300,000.00	86.82%	EUR	86.82%		3,032.87	263,498.87	0.2%
	DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	300,000.00	96.14%	EUR	96.14%		1,331.51	289,745.51	0.2%
	DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	1,000,000.00	103.56%	EUR	103.56%		22,031.25	1,057,591.25	0.6%
	DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1,000,000.00	100.82%	EUR	100.82%		6,539.73	1,014,699.73	0.6%
	DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	600,000.00	101.70%	EUR	101.70%		9,369.86	619,551.86	0.4%
	EASYJET, 3.75%, 20/03/2031, CORP, CALL	1,200,000.00	101.84%	EUR	101.84%		20,219.18	1,242,251.18	0.7%
	EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1,220,000.00	99.06%	EUR	99.06%		4,641.85	1,213,149.45	0.7%
	FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500,000.00	100.16%	EUR	100.16%		556.99	501,346.99	0.3%
	GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400,000.00	99.99%	EUR	99.99%		12,672.60	412,624.60	0.2%
	GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	700,000.00	103.92%	EUR	103.92%		16,245.75	743,685.75	0.4%
	GOLDMAN SACHS, FRN, 18/09/2025, CORP	443,000.00	100.00%	EUR	100.00%		4,814.30	447,805.44	0.3%
	GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	200,000.00	100.69%	EUR	100.69%		4,219.18	205,601.18	0.1%
	HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	200,000.00	102.28%	EUR	102.28%		3,769.86	208,319.86	0.1%
	HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	700,000.00	90.41%	EUR	90.41%		7,055.13	639,946.13	0.4%
	INFORMA, 1.25%, 22/04/2028, CORP, CALL	300,000.00	96.31%	EUR	96.31%		1,345.89	290,281.89	0.2%
	INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, C	500,000.00	100.56%	EUR	100.56%		16,784.25	519,594.25	0.3%
	INTERMEDIATE CAP, 1.625%, 17/02/2027, CORP, CALL	800,000.00	98.25%	EUR	98.25%		6,945.20	792,921.20	0.5%
	INVESTEK BANK, VAR, 19/02/2031, CORP, CALL	400,000.00	100.19%	EUR	100.19%		7,667.12	408,443.12	0.2%
	IQVIA, 2.25%, 15/03/2029, CORP, CALL	1,112,000.00	96.10%	EUR	96.10%		11,537.00	1,080,180.12	0.6%
	IQVIA, 2.875%, 15/06/2028, CORP, CALL	200,000.00	98.53%	EUR	98.53%		1,197.92	198,265.92	0.1%
	JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	900,000.00	103.43%	EUR	103.43%		13,512.33	944,346.33	0.6%
	LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	900,000.00	101.29%	EUR	101.29%		3,100.00	914,710.00	0.5%
	MIZUHO FINANCIAL, 4.157%, 20/05/2028, CORP	300,000.00	104.25%	EUR	104.25%		3,519.21	316,272.21	0.2%
	MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	400,000.00	107.13%	EUR	107.13%		151.50	428,675.50	0.3%
	MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	600,000.00	101.66%	EUR	101.66%		4,809.86	614,769.86	0.4%
	MORGAN STANLEY, VAR, 25/10/2028, CORP, CALL	300,000.00	104.60%	EUR	104.60%		12,263.26	326,060.26	0.2%
	NATWEST MARKETS, 4.25% 13/01/2028, CORP	300,000.00	103.81%	EUR	103.81%		8,034.25	319,449.25	0.2%
	NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1,300,000.00	99.69%	EUR	99.69%		0.00	1,295,996.00	0.8%
	NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	900,000.00	99.73%	EUR	99.73%		10,920.43	908,499.43	0.5%
	NTPC, 2.75%, 01/02/2027, CORP	1,700,000.00	99.79%	EUR	99.79%		27,025.34	1,723,370.34	1.0%
	NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	300,000.00	101.25%	EUR	101.25%		1,390.59	305,134.59	0.2%
	ORLEN, 3.625%, 02/07/2032, CORP	800,000.00	99.04%	EUR	99.04%		4,767.12	797,111.12	0.5%
	PERSHING SQUARE, 1.375%, 01/08/2027, CORP, CALL	1,000,000.00	96.44%	EUR	96.44%		12,582.18	976,932.18	0.6%
	PERUSAHAAN LISTRIK NEGAR, 1.875%, 25/10/2025, CORP	1,300,000.00	100.01%	EUR	100.01%		31,743.14	1,331,912.14	0.8%
	REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	250,000.00	100.51%	EUR	100.51%		1,664.38	252,939.38	0.2%
	SAPPI PAPIER HOLDING, 4.5%, 15/03/2032, CORP, CALL	300,000.00	97.76%	EUR	97.76%		6,037.50	299,329.50	0.2%
	SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	900,000.00	96.16%	EUR	96.16%		16,181.51	881,612.51	0.5%
	STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	300,000.00	106.84%	EUR	106.84%		4,526.81	325,046.81	0.2%
	STANDARD IND, 2.25%, 21/11/2026, CORP, CALL	1,050,000.00	98.90%	EUR	98.90%		18,317.47	1,056,798.97	0.6%
	SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	400,000.00	107.24%	EUR	107.24%		3,938.19	432,902.19	0.3%
	TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700,000.00	104.94%	EUR	104.94%		15,078.77	749,665.77	0.4%
	VF CORP, 4.25%, 07/03/2029, CORP, CALL	600,000.00	98.40%	EUR	98.40%		12,365.75	602,735.75	0.4%
2.	Valores Não Cotados						0.00	1,682,928.58	1.0%
2.3.	Outros Instrumentos De Dívida						0.00	1,682,928.58	1.0%
2.3.2.	Papel Comercial						0.00	1,682,928.58	1.0%
	MOTA ENGIL, PC, 14/11/2025, CORP	600,000.00	9903.22%	EUR	9903.22%		0.00	594,193.10	0.4%
	MOTA ENGIL, PC, 19/09/2025, CORP	400,000.00	9970.16%	EUR	9970.16%		0.00	398,806.35	0.2%
	VISABEIRA, PC, 18/12/2025, CORP	400,000.00	9890.91%	EUR	9890.91%		0.00	395,636.56	0.2%
	VISABEIRA, PC, 26/02/2026, CORP	300,000.00	9809.75%	EUR	9809.75%		0.00	294,292.57	0.2%
3.	Unidades De Participação De Instituições De Investimento Colectivo						0.00	10,360,692.99	6.2%
3.1.	Fundos Harmonizados						0.00	10,360,692.99	6.2%
	TENAX GLOBAL EQUITY FUND CLASS F, FIM	88,874.55	116.58	EUR	116.58			10,360,692.99	6.2%
4.	Imobiliário						0.00	8,291,582.87	4.9%
4.2.	Unidades De Participação De Fundos De Investimento Imobiliário						0.00	8,291,582.87	4.9%
	IMOFID, FII	152,977.00	54.20	EUR	54.20			8,291,582.87	4.9%
5.	Liquidez						0.00	3,357,497.09	2.0%
5.1.	A Vista						0.00	3,054,890.54	1.8%
	Depósitos à Ordem						0.00	3,054,890.54	1.8%
5.2.	A Prazo						0.00	302,606.55	0.2%
	Depósitos e Outros Equiparados						0.00	302,606.55	0.2%
7.	Operações Com Produtos Derivados						0.00	-185,662.09	-0.1%
7.1.	Em Mercado Regulamentado						0.00	-185,662.09	-0.1%
7.1.1.	Futuros						0.00	-185,662.09	-0.1%
	CMARGEM_BUND_SG_SET2025_EUR						0.00	-185,662.09	-0.1%
	EURO-BUND FUTURE SET25						0.00	0.00	0.0%
9.	Outros Activos						0.00	-2,033,588.99	-1.2%
9.1.	Outros Devedores E Credores						0.00	-2,033,588.99	-1.2%
	Juros de D.O. a Regularizar						0.00	1,969.99	0.0%
	Transacções a Liquidar						0.00	-1,886,675.00	-1.1%
	Impostos a Regularizar						0.00	13,935.04	0.0%
	Comissões						0.00	-162,819.02	-0.1%
9.	Outros Activos						0.00	-146,913.99	-0.1%
9.1.	Outros Devedores E Credores						0.00	-146,913.99	-0.1%
	Juros de D.O. a Regularizar						0.00	1,969.99	0.0%
	Impostos a Regularizar						0.00	13,935.04	0.0%
	Comissões						0.00	-162,819.02	-0.1%

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

168,017,263.60
1,621,655.63
103.61

2. Política de Investimentos

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

Composição do Fundo	Ações e respectivos 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
Opção de Investimento			
Ponderado	Máximo 10%	Máximo 100%	Máximo 5%

3. Rendibilidade e Indicador Sumário de Risco

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

Ano	Rendibilidade	Volatilidade
2019	-0,45%	3,48%
2020	2,31%	6,54%
2021	1,29%	2,00%
2022	-12,00%	5,34%
2023	6,79%	2,40%
2024	4,75%	1,77%

	Rend. Anualizada
1 Ano	4,75%
3 Anos	-0,52%
5 Anos	0,40%
Desde o Inicio	0,29%



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

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