

Evoluir
Opção de Investimento Ativo (PPR ICAE Ações)

31 Agosto 2025

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

1. Composição do Fundo

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

Designação	Quantidade	Cotação Moeda Origem	Moeda	Cotação (EUR)	Juro Decorrido (EUR)	Montante Global (EUR)	Peso
Parte I - Valores Patrimoniais					616,593.30	88,835,986.06	100.0%
1. Valores Mobiliários Cotados					616,593.30	40,984,434.22	46.1%
1.1. Mercado Cotações Oficiais Portugal					10,077.69	997,711.87	1.1%
1.1.3. Obrigações Diversas					10,077.69	997,711.87	1.1%
BCP, VAR, 17/05/2032, CORP, CALL	200,000.00	100.90%	EUR	100.90%	2,323.29	204,119.29	0.2%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100,000.00	109.63%	EUR	109.63%	971.47	110,597.47	0.1%
EDP, 1.875%, 02/08/2081, CORP, CALL	100,000.00	98.97%	EUR	98.97%	148.97	99,114.97	0.1%
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	200,000.00	99.86%	EUR	99.86%	2,498.63	202,220.63	0.2%
MOTA ENGIL, 4.25%, 02/12/2026, CORP, SINK	75,000.00	99.88%	EUR	99.88%	779.17	75,689.17	0.1%
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%
1.2. Mercado Cotações Oficiais U.E.					453,769.88	29,722,670.88	33.5%
1.2.1. Títulos De Dívida Pública					78,174.94	2,949,134.94	3.3%
ROMANI, 6.625%, 27/09/2029, GOVT	500,000.00	108.37%	EUR	108.37%	30,674.66	572,524.66	0.6%
SPGB, 2.55%, 31/10/2032, GOVT	200,000.00	97.60%	EUR	97.60%	4,247.67	199,445.67	0.2%
SPGB, 3.45%, 31/10/2034, GOVT	1,400,000.00	101.88%	EUR	101.88%	40,227.95	1,466,589.95	1.7%
SPGB, 5.75%, 30/07/2032, GOVT	600,000.00	117.93%	EUR	117.93%	3,024.66	710,574.66	0.8%
1.2.3. Obrigações Diversas					375,594.94	26,773,535.94	30.1%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300,000.00	99.78%	EUR	99.78%	440.75	299,765.75	0.3%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	100,000.00	104.07%	EUR	104.07%	271.23	104,336.23	0.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 31/01/2028, CORP, CALL	200,000.00	103.43%	EUR	103.43%	4,791.78	211,643.78	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	200,000.00	98.17%	EUR	98.17%	3,452.05	199,796.05	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	100,000.00	102.48%	EUR	102.48%	1,836.64	104,320.64	0.1%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100,000.00	109.39%	EUR	109.39%	2,820.55	112,205.55	0.1%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	100,000.00	102.66%	EUR	102.66%	2,126.71	104,788.71	0.1%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	400,000.00	104.92%	EUR	104.92%	1,976.71	421,648.71	0.5%
AKER BP ASA, 1.125%, 12/05/2029, CORP, CALL	100,000.00	93.45%	EUR	93.45%	342.12	93,793.12	0.1%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	400,000.00	101.57%	EUR	101.57%	4,120.55	410,392.55	0.5%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	100,000.00	100.58%	EUR	100.58%	837.26	101,412.26	0.1%
AMADEUS IT, 3.5%, 21/03/2029, CORP, CALL	100,000.00	102.40%	EUR	102.40%	1,563.01	103,965.01	0.1%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	100,000.00	102.10%	EUR	102.10%	3,242.05	105,344.05	0.1%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	200,000.00	97.51%	EUR	97.51%	2,958.90	197,978.90	0.2%
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	100,000.00	100.00%	EUR	100.00%	525.62	100,525.62	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	300,000.00	100.40%	EUR	100.40%	1,674.77	302,874.77	0.3%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100,000.00	106.40%	EUR	106.40%	796.87	107,192.87	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/06/2031, CORP, CALL	200,000.00	100.77%	EUR	100.77%	1,515.07	203,061.07	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100,000.00	106.42%	EUR	106.42%	126.03	106,547.03	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	100,000.00	107.44%	EUR	107.44%	9,388.01	116,830.01	0.1%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	300,000.00	100.69%	EUR	100.69%	2,712.33	304,791.33	0.3%
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	100,000.00	100.22%	EUR	100.22%	492.46	100,712.46	0.1%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	300,000.00	100.91%	EUR	100.91%	419.18	303,143.18	0.3%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	100,000.00	102.50%	EUR	102.50%	3,426.45	105,922.45	0.1%
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	0.1%
BNP PARIBAS, 0.5%, 01/09/2028, CORP, CALL	100,000.00	95.90%	EUR	95.90%	498.63	96,395.63	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	300,000.00	101.64%	EUR	101.64%	7,833.55	312,738.55	0.4%
CABINETEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	200,000.00	100.55%	EUR	100.55%	385.42	201,485.42	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	0.1%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	200,000.00	96.76%	EUR	96.76%	690.41	194,210.41	0.2%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	100,000.00	104.84%	EUR	104.84%	78.08	104,919.08	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100,000.00	90.02%	EUR	90.02%	583.56	90,602.56	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	200,000.00	100.00%	EUR	100.00%	264.49	200,264.49	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	300,000.00	102.25%	EUR	102.25%	9,608.22	316,358.22	0.4%
COOPERATIVEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	200,000.00	96.14%	EUR	96.14%	1,067.21	193,347.21	0.2%
COOPERATIVEVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	200,000.00	98.75%	EUR	98.75%	1,118.85	198,618.85	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	0.1%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200,000.00	105.08%	EUR	105.08%	2,437.50	212,595.50	0.2%
CRITERIA CAIXA, 0.875%, 28/10/2027, CORP	100,000.00	96.48%	EUR	96.48%	735.96	97,214.96	0.1%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	200,000.00	101.61%	EUR	101.61%	6,386.30	209,606.30	0.2%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	200,000.00	103.63%	EUR	103.63%	1,125.00	208,383.00	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	200,000.00	105.02%	EUR	105.02%	2,916.67	212,956.67	0.2%
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	100,000.00	100.00%	EUR	100.00%	50.00	100,050.00	0.1%
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	200,000.00	100.00%	EUR	100.00%	2,727.39	202,727.39	0.2%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	200,000.00	104.08%	EUR	104.08%	2,235.62	210,403.62	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100,000.00	86.54%	EUR	86.54%	165.75	86,709.75	0.1%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	500,000.00	98.65%	EUR	98.65%	8,970.89	502,210.89	0.6%
DOMETIC, 3%, 08/05/2026, CORP, CALL	100,000.00	99.80%	EUR	99.80%	945.21	100,741.21	0.1%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	100,000.00	100.00%	EUR	100.00%	599.38	100,599.38	0.1%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	200,000.00	101.15%	EUR	101.15%	1,080.69	203,380.69	0.2%

E.ON SE, 3.375%, 15/01/2031, CORP, CALL	300,000.00	102.18%	EUR	102.18%	6,324.66	312,876.66	0.4%
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	200,000.00	98.12%	EUR	98.12%	1,859.59	198,103.59	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	200,000.00	100.49%	EUR	100.49%	71.23	201,045.23	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, VAR, PERP, 17/12/2172, CORP, CALL	200,000.00	103.23%	EUR	103.23%	7,217.12	213,685.12	0.2%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300,000.00	99.68%	EUR	99.68%	0.00	299,037.00	0.3%
ELIS, 3.75%, 21/03/2030, CORP, CALL	300,000.00	102.14%	EUR	102.14%	5,023.97	311,428.97	0.4%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	100,000.00	94.01%	EUR	94.01%	0.00	94,010.00	0.1%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800,000.00	100.38%	EUR	100.38%	22,586.30	825,602.30	0.9%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100,000.00	96.43%	EUR	96.43%	1,826.49	98,257.49	0.1%
ERICSSON, 1.125%, 08/02/2027, CORP, CALL	100,000.00	97.88%	EUR	97.88%	628.77	98,505.77	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	100,000.00	100.50%	EUR	100.50%	453.26	100,953.26	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	100,000.00	86.58%	EUR	86.58%	249.32	86,826.32	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100,000.00	100.01%	EUR	100.01%	273.78	100,287.78	0.1%
FERROVIAL SE, 4.375%, 13/09/2030, CORP	200,000.00	106.18%	EUR	106.18%	8,438.36	220,792.36	0.2%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	200,000.00	98.46%	EUR	98.46%	989.58	197,917.58	0.2%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	100,000.00	92.89%	EUR	92.89%	376.03	93,264.03	0.1%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	100,000.00	96.25%	EUR	96.25%	536.30	96,781.30	0.1%
GROUPAMA, 4.375%, 26/05/2035, CORP	300,000.00	100.15%	EUR	100.15%	3,488.01	303,935.01	0.3%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	200,000.00	103.14%	EUR	103.14%	767.12	207,041.12	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200,000.00	102.24%	EUR	102.24%	69.81	204,549.81	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	200,000.00	95.35%	EUR	95.35%	1,541.10	192,245.10	0.2%
ILIAD SA, 4.25%, 15/12/2029, CORP, CALL	400,000.00	101.63%	EUR	101.63%	14,252.05	420,752.05	0.5%
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	100,000.00	94.96%	EUR	94.96%	306.85	95,261.85	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100,000.00	99.51%	EUR	99.51%	767.47	100,277.47	0.1%
ING GROEP, VAR, 12/08/2029, CORP, CALL	200,000.00	102.94%	EUR	102.94%	403.42	206,289.42	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100,000.00	99.34%	EUR	99.34%	116.78	99,451.78	0.1%
ING GROEP, VAR, 23/05/2029, CORP, CALL	300,000.00	104.35%	EUR	104.35%	3,698.63	316,751.63	0.4%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300,000.00	101.98%	EUR	101.98%	11,043.70	316,971.70	0.4%
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	0.3%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	100,000.00	98.50%	EUR	98.50%	458.90	98,961.90	0.1%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	300,000.00	102.27%	EUR	102.27%	3,739.73	310,549.73	0.3%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100,000.00	100.00%	EUR	100.00%	558.26	100,558.26	0.1%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	100,000.00	100.00%	EUR	100.00%	1,575.00	101,575.00	0.1%
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	200,000.00	102.21%	EUR	102.21%	3,865.07	208,287.07	0.2%
LOGICOR FINANCING, 1.625%, 15/07/2027, CORP, CALL	100,000.00	97.91%	EUR	97.91%	209.25	98,122.25	0.1%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	400,000.00	103.42%	EUR	103.42%	2,049.32	415,737.32	0.5%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	200,000.00	100.35%	EUR	100.35%	1,129.57	201,829.57	0.2%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	100,000.00	100.00%	EUR	100.00%	398.42	100,398.42	0.1%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	600,000.00	100.80%	EUR	100.80%	5,868.49	610,668.49	0.7%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	200,000.00	103.43%	EUR	103.43%	7,367.81	214,219.81	0.2%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	300,000.00	102.71%	EUR	102.71%	3,801.37	311,925.37	0.4%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100,000.00	95.51%	EUR	95.51%	685.62	96,195.62	0.1%
NOKIA, 3.125%, 15/05/2028, CORP, CALL	100,000.00	101.09%	EUR	101.09%	924.66	102,017.66	0.1%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200,000.00	101.19%	EUR	101.19%	4,369.86	206,743.86	0.2%
OCF EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	200,000.00	100.00%	EUR	100.00%	3,807.25	203,807.25	0.2%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	100,000.00	100.42%	EUR	100.42%	615.75	101,031.75	0.1%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	300,000.00	100.33%	EUR	100.33%	11,126.71	312,113.71	0.4%
PORSCHE AUTO HOLDING, 3.75%, 27/09/2029, CORP, CALL	300,000.00	101.49%	EUR	101.49%	10,417.81	314,896.81	0.4%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	100,000.00	98.97%	EUR	98.97%	1,602.74	100,572.74	0.1%
PROSUS, 1.207%, 19/01/2026, CORP, CALL	100,000.00	99.40%	EUR	99.40%	740.73	100,142.73	0.1%
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	100,000.00	96.40%	EUR	96.40%	118.06	96,514.06	0.1%
REXEL, 5.25%, 15/09/2030, CORP, CALL	300,000.00	104.45%	EUR	104.45%	7,218.75	320,577.75	0.4%
SAPPI PAPIER HOLDING, 3.625%, 15/03/2028, CORP, CALL	100,000.00	99.63%	EUR	99.63%	1,661.46	101,288.46	0.1%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	200,000.00	101.34%	EUR	101.34%	419.18	203,093.18	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300,000.00	102.03%	EUR	102.03%	5,769.86	311,865.86	0.4%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	100,000.00	103.13%	EUR	103.13%	221.23	103,350.23	0.1%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	200,000.00	104.73%	EUR	104.73%	4,267.12	213,723.12	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100,000.00	99.81%	EUR	99.81%	952.40	100,758.40	0.1%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	100,000.00	92.47%	EUR	92.47%	230.14	92,698.14	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200,000.00	96.07%	EUR	96.07%	1,438.36	193,568.36	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	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	100,000.00	94.70%	EUR	94.70%	1,342.47	96,043.47	0.1%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	200,000.00	100.00%	EUR	100.00%	3,393.01	203,393.01	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	115,000.00	100.80%	EUR	100.80%	572.87	116,492.87	0.1%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	100,000.00	100.21%	EUR	100.21%	1,266.78	101,479.78	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	200,000.00	98.65%	EUR	98.65%	741.78	198,037.78	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	300,000.00	113.49%	EUR	113.49%	10,202.08	350,681.08	0.4%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	300,000.00	96.50%	EUR	96.50%	5,205.36	294,699.36	0.3%
TOTALENERGIES, VAR, PERP, 19/02/2173, CORP, CALL	200,000.00	101.37%	EUR	101.37%	4,357.04	207,099.04	0.2%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	200,000.00	99.88%	EUR	99.88%	7,027.40	206,793.40	0.2%
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	200,000.00	100.70%	EUR	100.70%	1,189.04	202,579.04	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	0.1%
VERALLIA SA, 1.625%, 14/05/2028, CORP, CALL	200,000.00	99.53%	EUR	99.53%	970.55	200,032.55	0.2%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	300,000.00	99.87%	EUR	99.87%	9,554.79	309,158.79	0.3%
VITERRA FIN, 0.375%, 24/09/2025, CORP, CALL	100,000.00	99.87%	EUR	99.87%	350.34	100,222.34	0.1%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	200,000.00	94.90%	EUR	94.90%	1,868.50	191,668.50	0.2%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	200,000.00	99.30%	EUR	99.30%	1,103.46	199,703.46	0.2%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	100,000.00	94.92%	EUR	94.92%	1,240.77	96,163.77	0.1%

1.3.	Mercado Cotações Oficiais Não Membro Da U.E.					152,745.73	10,264,051.47	11.6%
1.3.1.	Títulos De Dívida Pública					9,584.43	517,581.43	0.6%
	CHILE, 3.875%, 09/07/2031, GOVT, CALL	200,000.00	103.15%	EUR	103.15%	1,125.34	207,415.34	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	0.1%
	REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	200,000.00	101.39%	EUR	101.39%	7,080.60	209,860.60	0.2%
1.3.3.	Obrigações Diversas					143,161.30	9,746,470.04	11.0%
	ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	300,000.00	102.01%	EUR	102.01%	3,327.26	309,357.26	0.3%
	ANGLO AMERICAN CAPITAL, 4.5%, 15/09/2028, CORP, CALL	82,000.00	105.26%	EUR	105.26%	3,538.36	89,849.10	0.1%
	ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100,000.00	107.91%	EUR	107.91%	2,315.07	110,227.07	0.1%
	AT&T INC, 3.95%, 30/04/2031, CORP, CALL	100,000.00	103.78%	EUR	103.78%	1,331.10	105,108.10	0.1%
	ATHENE GLOBAL FUNDING, 0.366%, 10/09/2026, CORP	200,000.00	97.90%	EUR	97.90%	711.95	196,509.95	0.2%
	ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	300,000.00	107.09%	EUR	107.09%	17,142.12	338,418.12	0.4%
	BALL CORP, 4.25%, 01/07/2032, CORP, CALL	300,000.00	102.04%	EUR	102.04%	2,920.70	309,043.70	0.3%
	BALL, 1.5%, 15/03/2027, CORP, CALL	100,000.00	98.14%	EUR	98.14%	248.64	98,392.64	0.1%
	BARCLAYS, VAR, 26/03/2037, CORP, CALL	100,000.00	102.79%	EUR	102.79%	1,998.16	104,792.16	0.1%
	BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	300,000.00	101.99%	EUR	101.99%	1,356.16	307,329.16	0.3%
	BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100,000.00	98.26%	EUR	98.26%	1,313.70	99,571.70	0.1%
	BP CAPITAL MARKETS, 3.773%, 12/05/2030, CORP	300,000.00	103.82%	EUR	103.82%	3,442.22	314,902.22	0.4%
	BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	200,000.00	101.41%	EUR	101.41%	6,832.19	209,652.19	0.2%
	CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	100,000.00	98.82%	EUR	98.82%	698.09	99,514.09	0.1%
	CITIGROUP, VAR, 23/07/2036, CORP, CALL	50,000.00	100.37%	EUR	100.37%	229.51	50,416.51	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%
	DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	300,000.00	100.82%	EUR	100.82%	1,961.92	304,409.92	0.3%
	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%
	EASJET, 3.75%, 20/03/2031, CORP, CALL	100,000.00	101.84%	EUR	101.84%	1,684.93	103,520.93	0.1%
	EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	300,000.00	99.06%	EUR	99.06%	1,141.44	298,315.44	0.3%
	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	0.4%
	GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	300,000.00	100.69%	EUR	100.69%	6,328.77	308,401.77	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%
	INFORMA, 1.25%, 22/04/2028, CORP, CALL	300,000.00	96.31%	EUR	96.31%	1,345.89	290,281.89	0.3%
	INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	100,000.00	100.56%	EUR	100.56%	3,356.85	103,918.85	0.1%
	INTERMEDIATE CAP, 1.625%, 17/02/2027, CORP, CALL	100,000.00	98.25%	EUR	98.25%	868.15	99,115.15	0.1%
	INTL CONSOLIDATED AIRLINES, 3.75%, 25/03/2029, CORP, CALL	100,000.00	102.72%	EUR	102.72%	1,633.56	104,354.56	0.1%
	INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	200,000.00	100.19%	EUR	100.19%	3,833.56	204,221.56	0.2%
	IQVIA, 2.875%, 15/06/2028, CORP, CALL	200,000.00	98.53%	EUR	98.53%	1,197.92	198,265.92	0.2%
	JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	200,000.00	103.43%	EUR	103.43%	3,002.74	209,854.74	0.2%
	LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	200,000.00	101.29%	EUR	101.29%	688.89	203,268.89	0.2%
	MIZUHO FINANCIAL, 4.157%, 20/05/2028, CORP	100,000.00	104.25%	EUR	104.25%	1,173.07	105,424.07	0.1%
	MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	200,000.00	101.66%	EUR	101.66%	1,603.29	204,923.29	0.2%
	MORGAN STANLEY, VAR, 25/10/2028, CORP, CALL	200,000.00	104.60%	EUR	104.60%	8,175.51	217,373.51	0.2%
	NATWEST MARKETS, 4.25% 13/01/2028, CORP	100,000.00	103.81%	EUR	103.81%	2,678.08	106,483.08	0.1%
	NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	200,000.00	99.69%	EUR	99.69%	0.00	199,384.00	0.2%
	NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	100,000.00	99.73%	EUR	99.73%	1,213.38	100,944.38	0.1%
	NTPC, 2.75%, 01/02/2027, CORP	300,000.00	99.79%	EUR	99.79%	4,769.18	304,124.18	0.3%
	NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	200,000.00	101.25%	EUR	101.25%	927.06	203,423.06	0.2%
	ORLEN, 3.625%, 02/07/2032, CORP	700,000.00	99.04%	EUR	99.04%	4,171.23	697,472.23	0.8%
	PERUSAHAAN LISTRIK NEGAR, 1.875%, 25/10/2025, CORP	200,000.00	100.01%	EUR	100.01%	4,883.56	204,909.56	0.2%
	REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	200,000.00	100.51%	EUR	100.51%	1,331.51	202,351.51	0.2%
	SAPPI PAPIER HOLDING, 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	300,000.00	96.16%	EUR	96.16%	5,393.84	293,870.84	0.3%
	STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	100,000.00	106.84%	EUR	106.84%	1,508.94	108,348.94	0.1%
	STANDARD IND, 2.25%, 21/11/2026, CORP, CALL	100,000.00	98.90%	EUR	98.90%	1,744.52	100,647.52	0.1%
	SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	100,000.00	107.24%	EUR	107.24%	984.55	108,225.55	0.1%
	TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	200,000.00	104.94%	EUR	104.94%	4,308.22	214,190.22	0.2%
	VF CORP, 4.25%, 07/03/2029, CORP, CALL	100,000.00	98.40%	EUR	98.40%	2,060.96	100,455.96	0.1%
2.	Valores Não Cotados					0.00	694,175.78	0.8%
2.3.	Outros Instrumentos De Dívida					0.00	694,175.78	0.8%
2.3.2.	Papel Comercial					0.00	694,175.78	0.8%
	MOTA ENGL, PC, 14/11/2025, CORP	200,000.00	9903.22%	EUR	9903.22%	0.00	198,064.37	0.2%
	MOTA ENGL, PC, 19/09/2025, CORP	300,000.00	9970.16%	EUR	9970.16%	0.00	299,104.75	0.3%
	VISABEIRA, PC, 18/12/2025, CORP	100,000.00	9890.91%	EUR	9890.91%	0.00	98,909.14	0.1%
	VISABEIRA, PC, 26/02/2026, CORP	100,000.00	9809.75%	EUR	9809.75%	0.00	98,097.52	0.1%
3.	Unidades De Participação De Instituições De Investimento Colectivo					0.00	30,019,050.54	33.8%
3.1.	Fundos Harmonizados					0.00	30,019,050.54	33.8%
	TENAX GLOBAL EQUITY FUND CLASS F, FIM	257,504.94	116.58	EUR	116.58		30,019,050.54	33.8%
4.	Imobiliário					0.00	16,726,637.10	18.8%
4.2.	Unidades De Participação De Fundos De Investimento Imobiliário					0.00	16,726,637.10	18.8%
	IMOFID, FII	308,601.00	54.20	EUR	54.20		16,726,637.10	18.8%
5.	Liquidez					0.00	959,985.57	1.1%
5.1.	À Vista					0.00	959,985.57	1.1%
	Depósitos à Ordem					0.00	959,985.57	1.1%
5.2.	A Prazo					0.00	32,151.94	0.0%
	Depósitos e Outros Equiparados					0.00	32,151.94	0.0%
7.	Operações Com Produtos Derivados					0.00	98,097.52	0.1%
7.1.	Em Mercado Regulamentado					0.00	98,097.52	0.1%
7.1.1.	Futuros					0.00	98,097.52	0.1%
	CMARGEM_BUND_SG_SET2024_EUR	0.00	0.00	EUR	0.00		0.01	0.0%
	CMARGEM_BUND_SG_SET2025_EUR	0.00	0.00	EUR	0.00		-19,726.60	0.0%
	EURO-BUND FUTURE SET25	17.00	0.00	EUR	0.00		0.00	0.0%
9.	Outros Activos					0.00	-560,722.50	-0.6%
9.1.	Outros Devedores E Credores					0.00	-560,722.50	-0.6%
	Juros de D.O. a Regularizar					0.00	1,198.76	0.0%
	Transacções a Liquidar					0.00	-498,400.00	-0.6%
	Impostos a Regularizar					0.00	9,636.66	0.0%
	Comissões					0.00	-73,157.92	-0.1%

VALOR TOTAL DA CARTEIRA

88,835,986.06

NÚMERO DE UNIDADES DE PARTICIPAÇÃO

775,026.27

VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO

114.62

2. Política de Investimentos

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

Composição do Fundo	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que invistam maioritariamente em ações	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que invistam maioritariamente em obrigações	Instrumentos de Retorno Absoluto e outras classes de Ativos	Imóveis ou fundos de investimento imobiliário respetivo derivado
Ativo (PPR ICAE Ações)	Máximo 50% Mínimo 30%	Máximo 70% Mínimo 30%	Máximo 25% Mínimo 0%	Máximo 50% Mínimo 10%

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

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

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

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

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

3. Rendibilidade e Indicador Sumário de Risco

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

Ano	Rendibilidade	Volatilidade
2021	8,19%	3,39%
2022	-8,13%	6,71%
2023	9,13%	4,36%
2024	3,78%	3,26%

	Rend. Anualizada
1 Ano	3,78%
3 Anos	1,33%
5 Anos	n.a.
Desde o Início	2,99%

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

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



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

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