

Evoluir
Opção de Investimento Dinâmico (PPR ICAE Ações)

31 Agosto 2025

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

1. Composição do Fundo

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

Designação	Quantidade	Cotação Moeda Origem	Moeda	Cotação (EUR)	Juro Decorrido (EUR)	Montante Global (EUR)	Peso
Parte I - Valores Patrimoniais					1,834,047.14	265,024,484.85	100.0%
1. Valores Mobiliários Cotados					1,834,047.14	119,299,717.28	45.0%
1.1. Mercado Cotações Oficiais Portugal					43,487.85	3,434,158.57	1.3%
1.1.3. Obrigações Diversas					43,487.85	3,434,158.57	1.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	700,000.00	109.63%	EUR	109.63%	6,800.27	774,182.27	0.3%
CGD, 5.98%, 03/03/2028, CORP	700,000.00	101.98%	EUR	101.98%	20,757.97	734,582.97	0.3%
EDP, 1.875%, 02/08/2081, CORP, CALL	600,000.00	98.97%	EUR	98.97%	893.84	594,689.84	0.2%
MOTA ENGIL, 7.25%, 12/06/2028, CORP	100,000.00	105.21%	EUR	105.21%	1,611.11	106,822.11	0.0%
MOTA ENGIL, PC, 05/12/2025, CORP	400,000.00	98.60%	EUR	98.60%	0.00	394,400.72	0.1%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	800,000.00	102.01%	EUR	102.01%	13,424.66	829,480.66	0.3%
1.2. Mercado Cotações Oficiais U.E.					1,259,722.46	82,632,816.92	31.2%
1.2.1. Títulos De Dívida Pública					157,478.36	6,991,844.36	2.6%
ROMANI, 6.625%, 27/09/2029, GOVT	800,000.00	108.37%	EUR	108.37%	49,079.45	916,039.45	0.3%
SPGB, 2.55%, 31/10/2032, GOVT	1,000,000.00	97.60%	EUR	97.60%	21,238.36	997,228.36	0.4%
SPGB, 3.45%, 31/10/2034, GOVT	2,700,000.00	101.88%	EUR	101.88%	77,582.47	2,828,423.47	1.1%
SPGB, 5.75%, 30/07/2032, GOVT	1,900,000.00	117.93%	EUR	117.93%	9,578.08	2,250,153.08	0.8%
1.2.3. Obrigações Diversas					1,102,244.10	75,640,972.56	28.5%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	700,000.00	99.78%	EUR	99.78%	1,028.42	699,453.42	0.3%
ABANCA, VAR, 11/12/2036, CORP, CALL	500,000.00	102.14%	EUR	102.14%	16,662.67	527,347.67	0.2%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	300,000.00	104.07%	EUR	104.07%	813.70	313,008.70	0.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 31/01/2028, CORP, CALL	700,000.00	103.43%	EUR	103.43%	16,771.23	740,753.23	0.3%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600,000.00	98.17%	EUR	98.17%	10,356.16	599,388.16	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	500,000.00	102.48%	EUR	102.48%	9,183.22	521,603.22	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	500,000.00	109.39%	EUR	109.39%	14,102.74	561,027.74	0.2%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	500,000.00	102.66%	EUR	102.66%	10,633.56	523,943.56	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	1,400,000.00	104.92%	EUR	104.92%	6,918.49	1,475,770.49	0.6%
AKER BP ASA, 1.125%, 12/05/2029, CORP, CALL	200,000.00	93.45%	EUR	93.45%	684.25	187,586.25	0.1%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	1,000,000.00	101.57%	EUR	101.57%	10,301.37	1,025,981.37	0.4%
AMADEUS IT, 3.5%, 21/03/2029, CORP, CALL	200,000.00	102.40%	EUR	102.40%	3,126.03	207,930.03	0.1%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	200,000.00	102.10%	EUR	102.10%	6,484.11	210,688.11	0.1%
ARES EUROPEAN CLO XIV DAC, FRN, 21/10/2034, MTGE, CALL	1,000,000.00	100.05%	EUR	100.05%	4,639.83	1,005,139.83	0.4%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	400,000.00	97.51%	EUR	97.51%	5,917.81	395,957.81	0.1%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	300,000.00	107.06%	EUR	107.06%	8,550.00	329,715.00	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	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	700,000.00	100.40%	EUR	100.40%	3,907.79	706,707.79	0.3%
AXA, FRN, PERP, 25/01/2172, CORP, CALL	296,000.00	97.83%	EUR	97.83%	5,303.67	294,868.63	0.1%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	400,000.00	106.40%	EUR	106.40%	3,187.50	428,771.50	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/06/2031, CORP, CALL	500,000.00	100.77%	EUR	100.77%	3,787.67	507,652.67	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	400,000.00	106.42%	EUR	106.42%	504.11	426,188.11	0.2%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	600,000.00	107.44%	EUR	107.44%	56,328.08	700,980.08	0.3%
BANKINTER, VAR, 10/09/2032, CORP, CALL	800,000.00	101.71%	EUR	101.71%	27,232.88	840,936.88	0.3%
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	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	700,000.00	100.91%	EUR	100.91%	978.08	707,334.08	0.3%
BBVA, VAR, 25/02/2037, CORP, CALL	200,000.00	100.07%	EUR	100.07%	4,098.63	204,238.63	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	1,000,000.00	102.50%	EUR	102.50%	34,264.55	1,059,224.55	0.4%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	300,000.00	92.70%	EUR	92.70%	700.00	278,800.00	0.1%
BNP PARIBAS, 0.5%, 01/09/2028, CORP, CALL	800,000.00	95.90%	EUR	95.90%	3,989.03	771,165.03	0.3%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	700,000.00	101.64%	EUR	101.64%	18,278.29	729,723.29	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	300,000.00	100.55%	EUR	100.55%	578.13	302,228.13	0.1%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	100,000.00	99.05%	EUR	99.05%	253.42	99,300.42	0.0%
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	300,000.00	96.76%	EUR	96.76%	1,035.62	291,315.62	0.1%
CELLNEX TELECOM, 0.5%, 05/07/2028, CORP, CONV, PUT	300,000.00	104.84%	EUR	104.84%	234.25	314,757.25	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	300,000.00	90.02%	EUR	90.02%	1,750.68	271,807.68	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	200,000.00	100.11%	EUR	100.11%	1,472.60	201,698.60	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	900,000.00	102.25%	EUR	102.25%	28,824.66	949,074.66	0.4%
COOPERATIVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	600,000.00	96.14%	EUR	96.14%	3,201.64	580,041.64	0.2%
COOPERATIVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	200,000.00	98.75%	EUR	98.75%	1,118.85	198,618.85	0.1%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	600,000.00	103.27%	EUR	103.27%	7,684.43	627,298.43	0.2%
CREDIT AGRICOLE, 2.8%, 16/10/2025, CORP	500,000.00	100.04%	EUR	100.04%	1,750.00	501,955.00	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200,000.00	105.08%	EUR	105.08%	2,437.50	212,595.50	0.1%
CRITERIA CAIXA, 0.875%, 28/10/2027, CORP	400,000.00	96.48%	EUR	96.48%	2,943.84	388,859.84	0.1%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	500,000.00	101.61%	EUR	101.61%	15,965.75	524,015.75	0.2%

CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	600,000.00	103.63%	EUR	103.63%	3,375.00	625,149.00	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	400,000.00	105.02%	EUR	105.02%	5,833.33	425,913.33	0.2%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600,000.00	99.97%	EUR	99.97%	18,026.71	617,822.71	0.2%
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	0.1%
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	0.1%
DEUTSCHE BANK, VAR, 24/05/2028, 24/05/2028, CORP, CALL	700,000.00	101.04%	EUR	101.04%	6,170.55	713,429.55	0.3%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	500,000.00	104.08%	EUR	104.08%	5,589.04	526,009.04	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100,000.00	86.54%	EUR	86.54%	165.75	86,709.75	0.0%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	1,500,000.00	98.65%	EUR	98.65%	26,912.67	1,506,632.67	0.6%
DOMETIC, 2%, 29/09/2028, CORP, CALL	200,000.00	95.17%	EUR	95.17%	3,682.19	194,024.19	0.1%
DOMETIC, 3%, 08/05/2026, CORP, CALL	300,000.00	99.80%	EUR	99.80%	2,835.62	302,223.62	0.1%
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	0.2%
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	0.1%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	700,000.00	102.18%	EUR	102.18%	14,757.53	730,045.53	0.3%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	600,000.00	100.74%	EUR	100.74%	7,882.19	612,298.19	0.2%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	600,000.00	98.12%	EUR	98.12%	5,578.77	594,310.77	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	900,000.00	100.49%	EUR	100.49%	320.55	904,703.55	0.3%
EL CORTE INGLES, 4.25%, 26/06/2031, CORP, CALL	200,000.00	104.75%	EUR	104.75%	1,536.99	211,032.99	0.1%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	600,000.00	103.23%	EUR	103.23%	21,651.37	641,055.37	0.2%
ELIS, 3.75%, 21/03/2030, CORP, CALL	500,000.00	102.14%	EUR	102.14%	8,373.29	519,048.29	0.2%
ELIS, 4.125%, 24/05/2027, CORP, CALL	300,000.00	102.26%	EUR	102.26%	3,356.51	310,142.51	0.1%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	600,000.00	94.01%	EUR	94.01%	0.00	564,060.00	0.2%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	2,000,000.00	100.38%	EUR	100.38%	56,465.75	2,064,005.75	0.8%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	250,000.00	96.43%	EUR	96.43%	4,566.23	245,643.73	0.1%
ERICSSON, 1.125%, 08/02/2027, CORP, CALL	500,000.00	97.88%	EUR	97.88%	3,143.83	492,528.83	0.2%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	300,000.00	100.50%	EUR	100.50%	1,359.77	302,859.77	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200,000.00	86.58%	EUR	86.58%	498.63	173,652.63	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100,000.00	100.01%	EUR	100.01%	273.78	100,287.78	0.0%
FERROVIAL SE, 4.375%, 13/09/2030, CORP	400,000.00	106.18%	EUR	106.18%	16,876.71	441,584.71	0.2%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	300,000.00	98.46%	EUR	98.46%	1,484.38	296,876.38	0.1%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	1,400,000.00	92.89%	EUR	92.89%	5,264.38	1,305,696.38	0.5%
GROUPAMA, 4.375%, 26/05/2035, CORP	1,000,000.00	100.15%	EUR	100.15%	11,626.71	1,013,116.71	0.4%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	400,000.00	103.14%	EUR	103.14%	1,534.25	414,082.25	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	500,000.00	102.24%	EUR	102.24%	174.53	511,374.53	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	400,000.00	99.33%	EUR	99.33%	2,567.12	399,899.12	0.2%
ILIAD SA, 4.25%, 15/12/2029, CORP, CALL	600,000.00	101.63%	EUR	101.63%	21,378.08	631,128.08	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	0.0%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	400,000.00	94.96%	EUR	94.96%	1,227.40	381,047.40	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	400,000.00	99.51%	EUR	99.51%	3,069.86	401,109.86	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	300,000.00	99.34%	EUR	99.34%	350.34	298,355.34	0.1%
ING GROEP, VAR, 23/05/2029, CORP, CALL	1,400,000.00	104.35%	EUR	104.35%	17,260.27	1,478,174.27	0.6%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	800,000.00	101.98%	EUR	101.98%	29,449.86	845,257.86	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	600,000.00	100.00%	EUR	100.00%	2,338.43	602,338.43	0.2%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	500,000.00	98.50%	EUR	98.50%	2,294.52	494,809.52	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	400,000.00	102.27%	EUR	102.27%	4,986.30	414,066.30	0.2%
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	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	400,000.00	100.00%	EUR	100.00%	6,300.00	406,300.00	0.2%
KUTXABANK, VAR, 15/06/2027, CORP, CALL	200,000.00	101.66%	EUR	101.66%	2,004.11	205,320.11	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	600,000.00	102.21%	EUR	102.21%	11,595.21	624,861.21	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	600,000.00	103.42%	EUR	103.42%	3,073.97	623,605.97	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	500,000.00	100.35%	EUR	100.35%	2,823.92	504,573.92	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	380,000.00	99.00%	EUR	99.00%	656.30	376,856.30	0.1%
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	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	800,000.00	100.80%	EUR	100.80%	7,824.66	814,224.66	0.3%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	300,000.00	103.43%	EUR	103.43%	11,051.71	321,329.71	0.1%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	800,000.00	102.71%	EUR	102.71%	10,136.99	831,800.99	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	0.1%
NOKIA, 3.125%, 15/05/2028, CORP, CALL	800,000.00	101.09%	EUR	101.09%	7,397.26	816,141.26	0.3%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	400,000.00	101.19%	EUR	101.19%	8,739.73	413,487.73	0.2%
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	100,000.00	100.42%	EUR	100.42%	615.75	101,031.75	0.0%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	700,000.00	100.33%	EUR	100.33%	25,962.33	728,265.33	0.3%
PORSCHE AUTO HOLDING, 3.75%, 27/09/2029, CORP, CALL	1,100,000.00	101.49%	EUR	101.49%	38,198.63	1,154,621.63	0.4%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	800,000.00	98.97%	EUR	98.97%	12,821.92	804,581.92	0.3%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500,000.00	96.40%	EUR	96.40%	590.30	482,570.30	0.2%
REXEL, 5.25%, 15/09/2030, CORP, CALL	1,100,000.00	104.45%	EUR	104.45%	26,468.75	1,175,451.75	0.4%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	400,000.00	101.34%	EUR	101.34%	838.36	406,186.36	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	0.1%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	400,000.00	103.13%	EUR	103.13%	884.93	413,400.93	0.2%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	500,000.00	104.73%	EUR	104.73%	10,667.81	534,307.81	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	600,000.00	99.81%	EUR	99.81%	5,714.38	604,550.38	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	200,000.00	92.47%	EUR	92.47%	460.27	185,396.27	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	700,000.00	96.07%	EUR	96.07%	5,034.25	677,489.25	0.3%
SES SA, 2%, 02/07/2028, CORP, CALL	200,000.00	96.85%	EUR	96.85%	657.53	194,359.53	0.1%
SIEMENS ENERGY, 4.25%, 05/04/2029, CORP, CALL	200,000.00	104.25%	EUR	104.25%	3,446.58	211,950.58	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	0.0%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100,000.00	94.70%	EUR	94.70%	1,342.47	96,043.47	0.0%
SOCIETE GENERALE, 0.875%, 22/09/2028, CORP, CALL	1,400,000.00	96.42%	EUR	96.42%	11,511.64	1,361,405.64	0.5%
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	115,000.00	100.80%	EUR	100.80%	572.87	116,492.87	0.0%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	300,000.00	100.21%	EUR	100.21%	3,800.34	304,439.34	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	450,000.00	98.65%	EUR	98.65%	1,669.01	445,585.01	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	500,000.00	113.49%	EUR	113.49%	17,003.47	584,468.47	0.2%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1,000,000.00	96.50%	EUR	96.50%	17,351.21	982,331.21	0.4%
TOTALENERGIES, VAR, PERP, 19/02/2173, CORP, CALL	1,000,000.00	101.37%	EUR	101.37%	21,785.21	1,035,495.21	0.4%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	600,000.00	99.88%	EUR	99.88%	21,082.19	620,380.19	0.2%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	400,000.00	101.83%	EUR	101.83%	6,452.05	413,780.05	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	300,000.00	100.70%	EUR	100.70%	1,783.56	303,868.56	0.1%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	1,100,000.00	95.22%	EUR	95.22%	12,096.99	1,059,505.99	0.4%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	600,000.00	101.16%	EUR	101.16%	10,956.16	617,934.16	0.2%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	800,000.00	99.87%	EUR	99.87%	25,479.45	824,423.45	0.3%
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	800,000.00	94.90%	EUR	94.90%	7,473.98	766,673.98	0.3%
VOLKSWAGEN INTL FIN, 4.25%, 15/02/2028, CORP	500,000.00	103.23%	EUR	103.23%	11,469.18	527,629.18	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	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200,000.00	94.92%	EUR	94.92%	2,481.53	192,327.53	0.1%

1.3.	Mercado Cotações Oficiais Não Membro Da U.E.						530,836.83	33,232,741.79	12.5%
1.3.1.	Títulos De Dívida Pública						43,232.67	2,049,912.67	0.8%
	CHILE, 3.875%, 09/07/2031, GOVT, CALL	200,000.00	103.15%	EUR	103.15%	1,125.34	207,415.34	0.1%	
	REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	1,000,000.00	98.93%	EUR	98.93%	13,784.93	1,003,054.93	0.4%	
	REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	800,000.00	101.39%	EUR	101.39%	28,322.40	839,442.40	0.3%	
1.3.3.	Obrigações Diversas						487,604.16	31,182,829.12	11.8%
	ANGLO AMERICAN CAPITAL, 4.5%, 15/09/2028, CORP, CALL	328,000.00	105.26%	EUR	105.26%	14,153.42	359,396.38	0.1%	
	ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200,000.00	107.91%	EUR	107.91%	4,630.14	220,454.14	0.1%	
	AT&T INC, 3.95%, 30/04/2031, CORP, CALL	700,000.00	103.78%	EUR	103.78%	9,317.67	735,756.67	0.3%	
	ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	700,000.00	95.40%	EUR	95.40%	2,768.84	670,589.84	0.3%	
	ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	900,000.00	107.09%	EUR	107.09%	51,426.37	1,015,254.37	0.4%	
	BALL CORP, 4.25%, 01/07/2032, CORP, CALL	600,000.00	102.04%	EUR	102.04%	5,841.41	618,087.41	0.2%	
	BALL, 1.5%, 15/03/2027, CORP, CALL	200,000.00	98.14%	EUR	98.14%	497.28	196,785.28	0.1%	
	BARCLAYS, VAR, 26/03/2037, CORP, CALL	700,000.00	102.79%	EUR	102.79%	13,987.11	733,545.11	0.3%	
	BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	600,000.00	101.99%	EUR	101.99%	2,712.33	614,658.33	0.2%	
	BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	300,000.00	98.26%	EUR	98.26%	3,941.10	298,715.10	0.1%	
	BP CAPITAL MARKETS, 3.773%, 12/05/2030, CORP	1,200,000.00	103.82%	EUR	103.82%	13,768.87	1,259,608.87	0.5%	
	BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1,100,000.00	101.41%	EUR	101.41%	37,577.05	1,153,087.05	0.4%	
	CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	200,000.00	98.82%	EUR	98.82%	1,396.17	199,028.17	0.1%	
	COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400,000.00	86.82%	EUR	86.82%	4,043.83	351,331.83	0.1%	
	DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	100,000.00	96.14%	EUR	96.14%	443.84	96,581.84	0.0%	
	DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	700,000.00	103.56%	EUR	103.56%	15,421.87	740,313.87	0.3%	
	DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1,200,000.00	100.82%	EUR	100.82%	7,847.67	1,217,639.67	0.5%	
	DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	200,000.00	101.70%	EUR	101.70%	3,123.29	206,517.29	0.1%	
	EASYJET, 3.75%, 20/03/2031, CORP, CALL	500,000.00	101.84%	EUR	101.84%	8,424.66	517,604.66	0.2%	
	EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1,000,000.00	99.06%	EUR	99.06%	3,804.79	994,384.79	0.4%	
	FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	200,000.00	100.16%	EUR	100.16%	222.79	200,538.79	0.1%	
	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	1,200,000.00	103.92%	EUR	103.92%	27,849.86	1,274,889.86	0.5%	
	GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	500,000.00	100.69%	EUR	100.69%	10,547.95	514,002.95	0.2%	
	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	500,000.00	90.41%	EUR	90.41%	5,039.38	457,104.38	0.2%	
	INFORMA, 1.25%, 22/04/2028, CORP, CALL	800,000.00	96.31%	EUR	96.31%	3,589.04	774,085.04	0.3%	
	INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	600,000.00	100.56%	EUR	100.56%	20,141.10	623,513.10	0.2%	
	INTERMEDIATE CAP, 1.625%, 17/02/2027, CORP, CALL	200,000.00	98.25%	EUR	98.25%	1,736.30	198,230.30	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	0.0%	
	INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	600,000.00	100.19%	EUR	100.19%	11,500.68	612,664.68	0.2%	
	IQVIA, 2.25%, 15/03/2029, CORP, CALL	350,000.00	96.10%	EUR	96.10%	3,631.25	339,984.75	0.1%	
	IQVIA, 2.875%, 15/06/2028, CORP, CALL	300,000.00	98.53%	EUR	98.53%	1,796.87	297,398.87	0.1%	
	JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	600,000.00	103.43%	EUR	103.43%	9,008.22	629,584.22	0.2%	
	MIZUHO FINANCIAL, 4.157%, 20/05/2028, CORP	500,000.00	104.25%	EUR	104.25%	5,865.36	527,120.36	0.2%	
	MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	400,000.00	107.13%	EUR	107.13%	151.50	428,675.50	0.2%	
	MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	1,000,000.00	101.66%	EUR	101.66%	8,016.44	1,024,616.44	0.4%	
	NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	400,000.00	99.69%	EUR	99.69%	0.00	398,768.00	0.2%	
	NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	700,000.00	99.73%	EUR	99.73%	8,493.67	706,610.67	0.3%	
	NTPC, 2.75%, 01/02/2027, CORP	1,400,000.00	99.79%	EUR	99.79%	22,256.16	1,419,246.16	0.5%	
	NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	400,000.00	101.25%	EUR	101.25%	1,854.12	406,846.12	0.2%	
	ORLEN, 3.625%, 02/07/2032, CORP	1,100,000.00	99.04%	EUR	99.04%	6,554.79	1,096,027.79	0.4%	
	PERUSAHAAN LISTRIK NEGAR, 1.875%, 25/10/2025, CORP	1,200,000.00	100.01%	EUR	100.01%	29,301.36	1,229,457.36	0.5%	
	REALTY INCOME, 3.375%, 20/06/2031, CORP, CALL	300,000.00	100.51%	EUR	100.51%	1,997.26	303,527.26	0.1%	
	SAPPI PAPIER HOLDING, 4.5%, 15/03/2032, CORP, CALL	300,000.00	97.76%	EUR	97.76%	6,037.50	299,329.50	0.1%	
	SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	1,000,000.00	96.16%	EUR	96.16%	17,979.45	979,569.45	0.4%	
	STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	400,000.00	106.84%	EUR	106.84%	6,035.75	433,395.75	0.2%	
	STANDARD IND, 2.25%, 21/11/2026, CORP, CALL	550,000.00	98.90%	EUR	98.90%	9,594.86	553,561.86	0.2%	
	SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	500,000.00	107.24%	EUR	107.24%	4,922.74	541,127.74	0.2%	
	TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	1,200,000.00	104.94%	EUR	104.94%	25,849.32	1,285,141.32	0.5%	
	VF CORP, 4.25%, 07/03/2029, CORP, CALL	700,000.00	98.40%	EUR	98.40%	14,426.71	703,191.71	0.3%	
2.	Valores Não Cotados					0.00	1,683,721.02	0.6%	
2.3.	Outros Instrumentos De Dívida					0.00	1,683,721.02	0.6%	
2.3.2.	Papel Comercial					0.00	1,683,721.02	0.6%	
	MOTA ENGIL, PC, 14/11/2025, CORP	600,000.00	9903.22%	EUR	9903.22%	0.00	594,193.10	0.2%	
	MOTA ENGIL, PC, 19/09/2025, CORP	500,000.00	9970.16%	EUR	9970.16%	0.00	498,507.93	0.2%	
	VISABEIRA, PC, 18/12/2025, CORP	300,000.00	9890.91%	EUR	9890.91%	0.00	296,727.42	0.1%	
	VISABEIRA, PC, 26/02/2026, CORP	300,000.00	9809.75%	EUR	9809.75%	0.00	294,292.57	0.1%	
3.	Unidades De Participação De Instituições De Investimento Colectivo					0.00	92,087,058.33	34.7%	
3.1.	Fundos Harmonizados					0.00	92,087,058.33	34.7%	
	TENAX GLOBAL EQUITY FUND CLASS F, FIM	715,880.13	116.58	EUR	116.58		83,454,871.64	31.5%	
	TENAX HEALTHCARE UCITS FUND, FIM	89,473.57	96.48	EUR	96.48		8,632,186.69	3.3%	
4.	Imobiliário					0.00	52,094,091.48	19.7%	
4.2.	Unidades De Participação De Fundos De Investimento Imobiliário					0.00	52,094,091.48	19.7%	
	IMOFID, FII	961,119.00	54.20	EUR	54.20		52,094,091.48	19.7%	
5.	Liquidez					0.00	360,367.34	0.1%	
5.1.	À Vista					0.00	360,367.34	0.1%	
	Depósitos à Ordem					0.00	360,367.34	0.1%	
5.2.	A Prazo					0.00	139,955.53	0.1%	
	Depósitos e Outros Equiparados					0.00	139,955.53	0.1%	
7.	Operações Com Produtos Derivados					0.00	294,292.57	0.1%	
7.1.	Em Mercado Regulamentado					0.00	294,292.57	0.1%	
7.1.1.	Futuros					0.00	294,292.57	0.1%	
	CMARGEM_BUND_SG_SET2025_EUR	0.00	0.00	EUR	0.00		-85,868.72	0.0%	
	EURO-BUND FUTURE SET25	0.00	0.00	EUR	0.00		0.00	0.0%	
9.	Outros Activos					0.00	-554,557.41	-0.2%	
9.1.	Outros Devedores E Credores					0.00	-554,557.41	-0.2%	
	Juros de D.O. a Regularizar					0.00	392.23	0.0%	
	Transacções a Liquidar					0.00	-391,750.00	-0.1%	
	Impostos a Regularizar					0.00	50,954.73	0.0%	
	Comissões					0.00	-214,154.37	-0.1%	

VALOR TOTAL DA CARTEIRA

NÚMERO DE UNIDADES DE PARTICIPAÇÃO

VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO

265,024,484.85

2,278,935.46

116.29

2. Política de Investimentos

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

Composição do	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que	Instrumentos de Retorno Absoluto e outras classes	Imóveis ou f investim imobiliá
Dinâmico	Máximo 50%	Máximo 70%	Máximo 25%	Máximo 5
(PPR ICAE Ações)	Mínimo 20%	Mínimo 20%	Mínimo 0%	Mínimo 1

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

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

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

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

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

3. Rendibilidade e Indicador Sumário de Risco

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

Ano	Rendibilidade	Volatilidade
2020	3,89%	4,09%
2021	8,44%	3,95%
2022	-8,78%	6,77%
2023	7,31%	4,13%
2024	3,68%	3,17%

Rend. Anualizada	
1 Ano	3,68%
3 Anos	0,49%
5 Anos	n.a.
Desde o Inicio	2,94%

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



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

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