

Flexi-Mais
Opção de Investimento Ativo (ICAE Ações)

30 junho 2026

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

1. Composição do Fundo

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

DESIGNACAO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					272 075.94	48 905 561.66	100.0%
1 VALORES MOBILIÁRIOS COTADOS					272 075.94	40 389 713.12	82.6%
1.1 Mercado Cotações Oficiais Portugal					4 434.25	221 059.25	0.5%
1.1.3 Obrigações Diversas					4 434.25	221 059.25	0.5%
BCP, VAR, 05/03/2033, CORP, CALL	100 000	107.36%	EUR	107.36%	2 804.79	110 167.79	0.2%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	109.26%	EUR	109.26%	1 629.46	110 891.46	0.2%
1.2 Mercado Cotações Oficiais U.E.					184 049.50	15 909 571.91	32.5%
1.2.1 Títulos de Dívida Pública					18 025.07	591 239.07	1.2%
ROMANI, 6.625%, 27/09/2029, GOVT	200 000	107.89%	EUR	107.89%	10 019.18	225 799.18	0.5%
SPGB, 3.45%, 31/10/2034, GOVT	350 000	102.12%	EUR	102.12%	8 005.89	365 439.89	0.7%
1.2.3 Obrigações Diversas					166 024.43	11 067 604.43	22.6%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200 000	102.34%	EUR	102.34%	7 391.10	212 063.10	0.4%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	100 000	97.48%	EUR	97.48%	1 131.51	98 610.51	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	107.60%	EUR	107.60%	1 589.04	109 191.04	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	100 000	102.82%	EUR	102.82%	4 333.56	107 155.56	0.2%
AIR FRANCE-KLM, VAR, 31/05/2028, CORP, CALL	100 000	108.19%	EUR	108.19%	698.63	108 891.63	0.2%
AMAZON.COM INC, 3.7%, 16/03/2035, CORP, CALL	100 000	100.69%	EUR	100.69%	1 074.52	101 763.52	0.2%
AMPHENOL CORP, 3.875%, 12/05/2034, CORP, CALL	100 000	101.99%	EUR	101.99%	520.21	102 513.21	0.2%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	100 000	99.47%	EUR	99.47%	2 430.82	101 896.82	0.2%
ARLA FOODS, 3.875%, 22/05/2033, CORP, CALL	100 000	101.26%	EUR	101.26%	414.04	101 673.04	0.2%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	100 000	100.25%	EUR	100.25%	887.51	101 137.51	0.2%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	107.45%	EUR	107.45%	2 905.73	110 351.73	0.2%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	99.61%	EUR	99.61%	1 976.71	101 588.71	0.2%
BANCO DE CREDITO SOCIAL, VAR, 04/06/2032, CORP, CALL	100 000	100.67%	EUR	100.67%	267.12	100 934.12	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	100 000	100.04%	EUR	100.04%	3 027.40	103 068.40	0.2%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	104.11%	EUR	104.11%	4 899.32	109 013.32	0.2%
BANK MILLENNIUM, VAR, 27/08/2036, CORP, CALL	200 000	100.95%	EUR	100.95%	877.76	202 767.76	0.4%
BANK OF IRELAND GROUP, VAR, 02/04/2034, CORP, CALL	100 000	101.42%	EUR	101.42%	944.86	102 361.86	0.2%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	100 000	99.93%	EUR	99.93%	1 852.05	101 781.05	0.2%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	50 000	100.58%	EUR	100.58%	133.56	50 423.56	0.1%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	50 000	99.75%	EUR	99.75%	1 342.47	51 216.97	0.1%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200 000	102.37%	EUR	102.37%	7 335.62	212 081.62	0.4%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	93.70%	EUR	93.70%	408.33	94 108.33	0.2%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100 000	101.37%	EUR	101.37%	4 014.55	105 379.55	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	100 000	100.25%	EUR	100.25%	585.61	100 835.61	0.2%
CAJAMAR , VAR, 13/06/2031, CORP, CALL	200 000	99.89%	EUR	99.89%	326.03	200 102.03	0.4%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	100.15%	EUR	100.15%	940.29	101 090.29	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	300 000	100.81%	EUR	100.81%	7 824.66	310 254.66	0.6%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	100 000	97.89%	EUR	97.89%	8.47	97 898.47	0.2%
CREDIT AGRICOLE ASSURANCES, 4.5%, 17/12/2034, CORP, CALL	200 000	103.14%	EUR	103.14%	4 808.22	211 090.22	0.4%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	103.94%	EUR	103.94%	221.99	104 161.99	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	100 000	105.64%	EUR	105.64%	123.64	105 760.64	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100 000	100.87%	EUR	100.87%	2 598.63	103 470.63	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	100 000	102.91%	EUR	102.91%	625	103 530	0.2%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	200 000	99.63%	EUR	99.63%	4 692.47	203 958.47	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	100 000	104.75%	EUR	104.75%	4 082.19	108 833.19	0.2%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100 000	102.40%	EUR	102.40%	438.36	102 836.36	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	87.11%	EUR	87.11%	1 307.19	88 420.19	0.2%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	50 000	98.21%	EUR	98.21%	1 634.93	50 739.43	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	98.86%	EUR	98.86%	8 349.66	304 941.66	0.6%
ENEL SPA, VAR, PERP, 08/09/2171, CORP, CALL	100 000	97.66%	EUR	97.66%	1 111.30	98 767.30	0.2%

ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	100 000	100.00%	EUR	100.00%	2 058.90	102 058.90	0.2%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	97.05%	EUR	97.05%	1 479.12	98 533.12	0.2%
ERSTE BANK POLSKA SA, VAR, 07/10/2031, CORP, CALL	100 000	99.10%	EUR	99.10%	2 550.68	101 648.68	0.2%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200 000	88.47%	EUR	88.47%	201.37	177 139.37	0.4%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	100.15%	EUR	100.15%	1 539.38	101 686.38	0.2%
GLENCORE CAP FIN, 1.125%%, 10/03/2028, CORP, CALL	100 000	96.80%	EUR	96.80%	345.21	97 149.21	0.2%
GREENVOLT ENERGIAS, 4.65%, 14/02/2029, CORP	100 000	97.08%	EUR	97.08%	1 756.67	98 832.67	0.2%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	101.58%	EUR	101.58%	1 258.56	305 992.56	0.6%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	100.58%	EUR	100.58%	10 713.70	312 444.70	0.6%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	101.25%	EUR	101.25%	7 121	209 621	0.4%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	100.79%	EUR	100.79%	3 423.29	104 217.29	0.2%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	99.15%	EUR	99.15%	194.18	99 341.18	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	99.39%	EUR	99.39%	3 333.56	102 726.56	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	100 000	100.13%	EUR	100.13%	842.29	100 967.29	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	103.13%	EUR	103.13%	503.42	103 635.42	0.2%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	100.15%	EUR	100.15%	940.29	101 090.29	0.2%
JUBILEE CLO 2026-34X DAC, 4.875%, 15/01/2041, MTGE, CALL	100 000	100.00%	EUR	100.00%	0	100 000	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	100 000	100.67%	EUR	100.67%	1 231.85	101 899.85	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	100 000	99.27%	EUR	99.27%	2 406.85	101 678.85	0.2%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	100 000	99.45%	EUR	99.45%	528.11	99 978.11	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	200 000	100.15%	EUR	100.15%	767.12	201 057.12	0.4%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	200 000	103.12%	EUR	103.12%	3 218.49	209 466.49	0.4%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	96.49%	EUR	96.49%	536.99	97 029.99	0.2%
NEXI, CZ, 24/02/2028, CORP, CONV	400 000	94.02%	EUR	94.02%	0	376 096	0.8%
NOKIA, 3.625%, 05/06/2032, CORP, CALL	100 000	100.04%	EUR	100.04%	248.29	100 285.29	0.2%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	100.51%	EUR	100.51%	3 138.36	204 162.36	0.4%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	100 000	98.06%	EUR	98.06%	914.38	98 974.38	0.2%
PKO BANK POLSKI, VAR, 06/05/2030, CORP, CALL	100 000	100.69%	EUR	100.69%	565.07	101 250.07	0.2%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200 000	99.99%	EUR	99.99%	6 143.84	206 119.84	0.4%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	100 000	96.00%	EUR	96.00%	1 395.64	97 397.64	0.2%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	97.75%	EUR	97.75%	2 373.63	100 126.63	0.2%
RHEINMETALL AG, 3.375%, 28/05/2031, CORP, CALL	100 000	100.32%	EUR	100.32%	305.14	100 620.14	0.2%
ROLLS-ROYCE HOLDINGS PLC, 3.375%, 20/05/2031, CORP, CALL	200 000	100.45%	EUR	100.45%	758.22	201 650.22	0.4%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	95.39%	EUR	95.39%	1 057.29	96 448.29	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	200 000	101.44%	EUR	101.44%	2 317.81	205 187.81	0.4%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	200 000	102.81%	EUR	102.81%	2 780.82	208 398.82	0.4%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	99.46%	EUR	99.46%	379.11	99 839.11	0.2%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100 000	96.53%	EUR	96.53%	1 045.21	97 578.21	0.2%
SLOVENSKA SPORITELNA AS, VAR, 06/07/2030, CORP, CALL	100 000	100.00%	EUR	100.00%	0	100 000	0.2%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	100 000	98.71%	EUR	98.71%	2 342.47	101 049.47	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50 000	110.36%	EUR	110.36%	1 075.52	56 255.52	0.1%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	100 000	100.02%	EUR	100.02%	0	100 024	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	100.70%	EUR	100.70%	1 167.81	101 869.81	0.2%
VONOVIA SE, 3.5%, 06/07/2031, CORP, CALL	100 000	99.57%	EUR	99.57%	0	99 572	0.2%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100 000	98.91%	EUR	98.91%	929.73	99 839.73	0.2%
1.2.4 Acções					0	4 250 728.41	8.7%
ASM INTERNATIONAL, NA	357	1000.50%	EUR	1000.50%	0	357 178.50	0.7%
ASML HOLDING, NA	401	1721.20%	EUR	1721.20%	0	690 201.20	1.4%
EURONEXT NV, FP	3 950	139.90%	EUR	139.90%	0	552 605	1.1%
LEGRAND PROMESSES, FP	2 359	147.60%	EUR	147.60%	0	348 188.40	0.7%
LVMH, FP	466	484.05%	EUR	484.05%	0	225 567.30	0.5%
SAP, GY	2 140	133.80%	EUR	133.80%	0	286 332	0.6%
SCHNEIDER, FP	1 429	285.30%	EUR	285.30%	0	407 693.70	0.8%
ST.GOBAIN, FP	3 500	79.14%	EUR	79.14%	0	276 990	0.6%
ANHEUSER-BUSCH INBEV-SPN ADR, US, USD	13 435	82.39%	USD	72.31%	0	971 484.68	2.0%
LVMH MOET HENNESSY-UNSP ADR, US, USD	1 388	110.40%	USD	96.89%	0	134 487.63	0.3%
1.3 Mercado Cotações Oficiais não Membro da U.E.					83 592.19	24 259 081.96	49.6%
1.3.1 Títulos de Dívida Pública					711.99	100 150.99	0.2%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	100 000	99.44%	EUR	99.44%	711.99	100 150.99	0.2%

1.3.3 Obrigações Diversas					82 880.20	5 850 505.45	12.0%
ANGLO AMERICAN CAPITAL, 4.75%, 21/09/2032, CORP, CALL	100 000	105.80%	EUR	105.80%	3 669.86	109 464.86	0.2%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100 000	106.27%	EUR	106.27%	1 465.75	107 733.75	0.2%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	100 000	102.53%	EUR	102.53%	660.14	103 189.14	0.2%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	101.41%	EUR	101.41%	2 113.26	103 526.26	0.2%
BARCLAYS, VAR, 12/05/2030, CORP, CALL	100 000	100.64%	EUR	100.64%	480.60	101 120.60	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	99.08%	EUR	99.08%	1 016.44	100 094.44	0.2%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	100 000	102.32%	EUR	102.32%	2 672.95	104 994.95	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	100 000	98.79%	EUR	98.79%	758.22	99 550.22	0.2%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	100 000	101.16%	EUR	101.16%	4 025.29	105 184.29	0.2%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	100 000	87.73%	EUR	87.73%	819.86	88 553.86	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	200 000	99.10%	EUR	99.10%	4 632.02	202 838.02	0.4%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	100 000	103.12%	EUR	103.12%	1 223.96	104 339.96	0.2%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	220 000	99.94%	EUR	99.94%	280.27	220 152.67	0.5%
FEDEX CORP, 3.5%, 30/07/2032, CORP, CALL	100 000	99.51%	EUR	99.51%	3 212.33	102 724.33	0.2%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	300 000	100.47%	EUR	100.47%	10 460.20	311 870.20	0.6%
GOLDMAN SACHS, VAR, 22/04/2036, CORP, CALL	100 000	100.79%	EUR	100.79%	791.70	101 576.70	0.2%
HYUNDAI CAPITAL AMERICA, 3.7%, 25/06/2032, CORP	100 000	100.14%	EUR	100.14%	50.68	100 194.68	0.2%
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	98.74%	EUR	98.74%	2 980.82	101 720.82	0.2%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	50 000	99.44%	EUR	99.44%	1 354.62	51 074.12	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	200 000	100.02%	EUR	100.02%	5 482.19	205 524.19	0.4%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100 000	100.13%	EUR	100.13%	1 301.03	101 432.03	0.2%
KBC INSURANCE NV, 4.25%, 11/06/2036, CORP	500 000	100.88%	EUR	100.88%	1 106.16	505 481.16	1.0%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	100 000	97.24%	EUR	97.24%	952.74	98 189.74	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	150 000	100.35%	EUR	100.35%	2 250	152 769	0.3%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	100 000	99.27%	EUR	99.27%	2 731.94	102 002.94	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	50 000	99.72%	EUR	99.72%	634.93	50 495.43	0.1%
MITSUI SUMITOMO INSURANCE, 3.46%, 05/03/2034, CORP	100 000	98.89%	EUR	98.89%	1 100.05	99 991.05	0.2%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	100 000	99.51%	EUR	99.51%	2 985.21	102 499.21	0.2%
NOMURA HOLDINGS INC, 4.217%, 08/04/2033, CORP	100 000	101.93%	EUR	101.93%	958.93	102 883.93	0.2%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100 000	99.89%	EUR	99.89%	3 516.77	103 410.77	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	100 000	99.67%	EUR	99.67%	3 605.14	103 275.14	0.2%
REALTY INCOME, 3.375%, 20/06/2031, CORP. CALL	100 000	99.24%	EUR	99.24%	92.47	99 331.47	0.2%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	100 000	84.21%	EUR	84.21%	1 312.50	85 525.50	0.2%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	100 000	98.48%	EUR	98.48%	2 274.32	100 757.32	0.2%
SOFTBANK GROUP, 3.936%, 30/06/2032, CORP, CALL	200 000	101.08%	EUR	101.08%	0	202 162	0.4%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	100 000	98.17%	EUR	98.17%	1 479.45	99 644.45	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	100 000	100.20%	EUR	100.20%	323.04	100 524.04	0.2%
SUMITOMO MITSUI, VAR, 02/04/2034, CORP, CALL	100 000	101.61%	EUR	101.61%	965.83	102 579.83	0.2%
TECHNIP ENERGIES NV, 4%, 10/06/2033, CORP, CALL	100 000	100.55%	EUR	100.55%	219.18	100 771.18	0.2%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	100 000	104.15%	EUR	104.15%	1 432.19	105 586.19	0.2%
TEVA PHARM, 1.625%, 15/10/2028, CORP	150 000	95.87%	EUR	95.87%	1 722.95	145 523.45	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	50 000	99.77%	EUR	99.77%	627.23	50 514.23	0.1%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	100.76%	EUR	100.76%	1 339.04	102 094.04	0.2%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	50 000	100.66%	EUR	100.66%	1 273.97	51 601.47	0.1%
WP CAREY INC, 3.75%, 10/05/2035, CORP, CALL	100 000	97.65%	EUR	97.65%	523.97	98 175.97	0.2%
TAIWAN SEMICONDUCTOR-SP ADR, US, USD	855	476.89%	USD	418.54%	0	357 855.85	0.7%
1.3.4 Acções					0	16 929 248.12	34.6%
SHELL PLC, NA	13 656	34.06%	EUR	34.06%	0	465 123.36	1.0%
ADVANCED MICRO DEVICES, US, USD	2 824	580.16%	USD	509.18%	0	1 437 925.08	2.9%
ALIBABA ADR, US, USD	3 226	95.99%	USD	84.25%	0	271 777.90	0.6%
ALPHABET INC-CL A, US, USD	3 735	357.06%	USD	313.38%	0	1 170 457.35	2.4%
ANALOG DEVICES INC, US, USD	2 121	396.86%	USD	348.31%	0	738 757.29	1.5%
AON PLC, US, USD	1 677	331.60%	USD	291.03%	0	488 057.93	1.0%
ARTHUR J GALLAGHER & CO, US, USD	2 075	229.43%	USD	201.36%	0	417 822.76	0.9%
BROADCOM INC, US, USD	1 523	377.04%	USD	330.91%	0	503 977.46	1.0%
CATERPILLAR INC, US, USD	978	1064.46%	USD	934.23%	0	913 675.51	1.9%
COCA-COLA, US, USD	3 016	81.23%	USD	71.29%	0	215 016.39	0.4%
DANAHER CORP, US, USD	1 200	190.31%	USD	167.03%	0	200 431.81	0.4%

HESAI GROUP, US, USD	11 633	18.21%	USD	15.98%	0	185 919.72	0.4%
INTEL, US, USD	8 974	139.49%	USD	122.42%	0	1 098 633.72	2.2%
IQVIA HOLDINGS INC, US, USD	2 193	193.15%	USD	169.52%	0	371 755.27	0.8%
LINDE, US, USD	279	518.82%	USD	455.34%	0	127 041.23	0.3%
MARVELL TECHNOLOGY INC, US, USD	4 676	297.26%	USD	260.89%	0	1 219 929.58	2.5%
MCDONALD'S, US, USD	1 047	270.20%	USD	237.14%	0	248 288.05	0.5%
MORGAN STANLEY, US, USD	3 377	208.97%	USD	183.40%	0	619 353.77	1.3%
NASDAQ INC, US, USD	10 834	78.80%	USD	69.16%	0	749 270.84	1.5%
NETFLIX INC, US, USD	4 000	71.38%	USD	62.65%	0	250 588.03	0.5%
NVIDIA CORP, US, USD	2 583	199.76%	USD	175.32%	0	452 852.45	0.9%
OCCIDENTAL PETROLEUM CORP, US, USD	6 158	48.56%	USD	42.62%	0	262 447.32	0.5%
ROCKWELL AUTOMATION INC, US, USD	1 110	495.06%	USD	434.49%	0	482 285.94	1.0%
SYNOPSYS INC, US, USD	888	445.81%	USD	391.27%	0	347 445.39	0.7%
TECK RESOURCES LTD-CLS B, US, USD	5 066	59.47%	USD	52.19%	0	264 415.50	0.5%
THERMO FISHER SCIENTIFIC INC, US, USD	826	500.75%	USD	439.49%	0	363 015.18	0.7%
UNITEDHEALTH GRP, US, USD	1 548	415.35%	USD	364.53%	0	564 298.58	1.2%
VISA INC, US, USD	1 550	342.59%	USD	300.68%	0	466 047.48	1.0%
WASTE MANAGEMENT INC, US, USD	3 749	222.78%	USD	195.52%	0	733 019.33	1.5%
WELLS FARGO & CO, US, USD	6 316	82.64%	USD	72.53%	0	458 095.70	0.9%
ÅBBVIE, US, USD	3 817	251.20%	USD	220.47%	0	841 522.20	1.7%
1.3.6 Unidades de Participação de Fundos de Investimento Fechados					0	1 379 177.40	2.8%
ISHARES GLOBAL HEALTHCARE ETF, US, USD	6 048	98.38%	USD	86.34%	0	522 206.64	1.1%
TUTLE CAP PR PLY PHTNCS ETF, US, USD	12 148	23.48%	USD	20.61%	0	250 337.93	0.5%
VANECK GOLD MINERS ETF, USD	9 161	75.45%	USD	66.22%	0	606 632.83	1.2%
2 VALORES NÃO COTADOS					0	147 841.77	0.3%
2.3 Outros Instrumentos de Dívida					0	147 841.77	0.3%
2.3.2 Papel Comercial					0	147 841.77	0.3%
MOTA ENGIL, PC, 15/10/2026, CORP	50 000	98.58%	EUR	98.58%	0	49 290.79	0.1%
VISABEIRA, PC, 13/11/2026, CORP	100 000	98.55%	EUR	98.55%	0	98 550.98	0.2%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	223 330	0.5%
3.1 Fundos Harmonizados					0	223 330	0.5%
TENAX ILS UCITS-I EUR DIS HD, FIM	200	1116.65%	EUR	1116.65%	0	223 330	0.5%
4 IMOBILIÁRIO					0	6 599 220.19	13.5%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	6 599 220.19	13.5%
IMOFID, FII	116 190	56.80%	EUR	56.80%	0	6 599 220.19	13.5%
5 LIQUIDEZ					0	2 135 047.03	4.4%
5.1 À Vista					0	2 127 324.85	4.3%
5.1.2 Depósitos à Ordem					0	2 127 324.85	4.3%
5.2 A Prazo					0	7 722.18	0.0%
5.2.1 Depósitos e Outros Equiparados					0	7 722.18	0.0%
CM Inicial_BUND_SG_SET2026_EUR	0	0.00%	EUR	0.00%	0	7 722.18	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	-265 382.84	-0.5%
7.1 Em Mercado Regulamentado					0	4 640	0.0%
7.1.1 Futuros					0	4 640	0.0%
CMARGEM_BUND_SG_SET2026_EUR	0	0.00%	EUR	0.00%	0	4 640	0.0%
EURO-BUND FUTURE SET26	4	0.00%	EUR	0.00%	0	0	0.0%
7.2 Fora de Mercado Regulamentado					0	-270 022.84	-0.6%
7.2.1 Forwards					0	-270 022.84	-0.6%
FORWARD EUR vs USD_KBC (3000000 USD) (FW-EUR/USD-23/06/2026-17/09/2027)	1	-5117.17%	USD	-4491.11%	0	-4 491.11	-0.0%
FORWARD EUR vs USD_KBC (8000000 USD) (FW-EUR/USD-14/08/2025-17/09/2027)	1	-302546.85%	USD	-265531.73%	0	-265 531.73	-0.5%
9 OUTROS ACTIVOS					0	-324 207.61	-0.7%
9.1 Outros Devedores e Credores					0	-324 207.61	-0.7%
9.1.1 Juros de D.O. a Regularizar					0	1 047.75	0.0%
9.1.2 Transacções a Liquidar					0	-293 396.77	-0.6%
9.1.3 Impostos a Regularizar					0	21 713.25	0.0%
9.1.5 Comissões					0	-53 571.84	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO	48 905 561.66
NÚMERO DE UNIDADES DE PARTICIPAÇÃO	337 539.50
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO	144.89

2. Política de Investimentos

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

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

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

3. Rendibilidade e Indicador Sumário de Risco

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

ANO	RENDIBILIDADE	VOLATILIDADE
2019	2.33%	4.29%
2020	5.16%	11.94%
2021	14.71%	6.08%
2022	-12.75%	9.84%
2023	9.49%	6.12%
2024	5.46%	4.70%
2025	5.81%	7.02%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	5.81%
3 Anos	6.91%
5 Anos	4.11%
Desde o Inicio	4.48%



O indicador de risco pressupõe que o produto é detido durante 8 anos e 1 dia.

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

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