

Flexi-Mais
Opção de Investimento Moderado (ICAE Ações)

30 junho 2026

O produto Flexi Private - Opção de Investimento Moderado (ICAE Ações) teve o início de comercialização em 21/08/2023.

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					797 977.22	110 143 623.01	100.0%
1 VALORES MOBILIÁRIOS COTADOS					797 977.22	52 633 877.41	47.8%
1.1 Mercado Cotações Oficiais Portugal					18 658.95	1 457 125.95	1.3%
1.1.3 Obrigações Diversas					18 658.95	1 457 125.95	1.3%
BCP, VAR, 17/05/2032, CORP, CALL	300 000	100.35%	EUR	100.35%	1 446.57	302 496.57	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	400 000	109.26%	EUR	109.26%	6 517.86	443 565.86	0.4%
EDP, 1.875%, 02/08/2081, CORP, CALL	500 000	99.89%	EUR	99.89%	8 527.40	507 982.40	0.5%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	200 000	100.46%	EUR	100.46%	2 167.12	203 081.12	0.2%
1.2 Mercado Cotações Oficiais U.E.					497 916.84	32 348 815.84	29.4%
1.2.1 Títulos de Dívida Pública					45 086.30	1 016 096.30	0.9%
ROMANI, 6.625%, 27/09/2029, GOVT	900 000	107.89%	EUR	107.89%	45 086.30	1 016 096.30	0.9%
1.2.3 Obrigações Diversas					452 830.54	31 332 719.54	28.4%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	200 000	102.34%	EUR	102.34%	7 391.10	212 063.10	0.2%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	300 000	97.48%	EUR	97.48%	3 394.52	295 831.52	0.3%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	200 000	102.45%	EUR	102.45%	2 336.07	207 230.07	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	300 000	102.82%	EUR	102.82%	13 000.68	321 466.68	0.3%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	200 000	98.71%	EUR	98.71%	3 545.89	200 967.89	0.2%
AIR FRANCE-KLM, VAR, 31/05/2028, CORP, CALL	100 000	108.19%	EUR	108.19%	698.63	108 891.63	0.1%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	200 000	88.94%	EUR	88.94%	869.04	178 747.04	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	400 000	100.39%	EUR	100.39%	339.76	401 883.76	0.4%
AMAZON.COM INC, 3.7%, 16/03/2035, CORP, CALL	100 000	100.69%	EUR	100.69%	1 074.52	101 763.52	0.1%
AMPHENOL CORP, 3.875%, 12/05/2034, CORP, CALL	100 000	101.99%	EUR	101.99%	520.21	102 513.21	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	300 000	99.47%	EUR	99.47%	7 292.47	305 690.47	0.3%
AUTOSTRATE PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	100 000	97.27%	EUR	97.27%	1 139.73	98 411.73	0.1%
AUTOSTRATE PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	100 000	105.19%	EUR	105.19%	2 043.15	107 237.15	0.1%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	300 000	100.25%	EUR	100.25%	2 662.53	303 412.53	0.3%
AXA LOGISTICS EUR, 3.375%, 13/05/2031, CORP, CALL	100 000	99.18%	EUR	99.18%	443.84	99 618.84	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	200 000	99.61%	EUR	99.61%	3 953.42	203 177.42	0.2%
BANCO DE CREDITO SOCIAL, VAR, 04/06/2032, CORP, CALL	200 000	100.67%	EUR	100.67%	534.25	201 868.25	0.2%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	600 000	100.04%	EUR	100.04%	18 164.38	618 410.38	0.6%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	200 000	104.11%	EUR	104.11%	9 798.63	218 026.63	0.2%
BANK MILLENNIUM, VAR, 27/08/2036, CORP, CALL	200 000	100.95%	EUR	100.95%	877.76	202 767.76	0.2%
BANK OF IRELAND GROUP, VAR, 02/04/2034, CORP, CALL	300 000	101.42%	EUR	101.42%	2 834.59	307 085.59	0.3%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	100 000	99.93%	EUR	99.93%	1 852.05	101 781.05	0.1%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	500 000	100.58%	EUR	100.58%	1 335.62	504 235.62	0.5%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	50 000	99.75%	EUR	99.75%	1 342.47	51 216.97	0.0%
BANKINTER, VAR, 10/09/2032, CORP, CALL	200 000	100.43%	EUR	100.43%	5 619.18	206 479.18	0.2%
BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	200 000	102.37%	EUR	102.37%	7 335.62	212 081.62	0.2%
BBVA, VAR, 25/02/2037, CORP, CALL	100 000	100.44%	EUR	100.44%	1 369.86	101 805.86	0.1%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	500 000	93.70%	EUR	93.70%	2 041.67	470 541.67	0.4%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	100 000	90.93%	EUR	90.93%	1 616.10	92 548.10	0.1%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	100 000	101.37%	EUR	101.37%	4 014.55	105 379.55	0.1%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	400 000	100.25%	EUR	100.25%	2 342.42	403 342.42	0.4%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	100 000	99.99%	EUR	99.99%	2 630.82	102 622.82	0.1%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	400 000	100.15%	EUR	100.15%	3 761.15	404 361.15	0.4%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	700 000	100.81%	EUR	100.81%	18 257.53	723 927.53	0.7%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	200 000	103.94%	EUR	103.94%	443.99	208 323.99	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	100 000	100.87%	EUR	100.87%	2 598.63	103 470.63	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	300 000	102.52%	EUR	102.52%	6 187.50	313 750.50	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	300 000	102.91%	EUR	102.91%	1 875	310 590	0.3%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	300 000	99.63%	EUR	99.63%	7 038.70	305 937.70	0.3%

CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	200 000	97.69%	EUR	97.69%	850	196 230	0.2%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	200 000	99.59%	EUR	99.59%	1 040.72	200 220.72	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	200 000	100.12%	EUR	100.12%	1 504.11	201 744.11	0.2%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	300 000	104.75%	EUR	104.75%	12 246.58	326 499.58	0.3%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	100 000	102.40%	EUR	102.40%	438.36	102 836.36	0.1%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	300 000	87.11%	EUR	87.11%	3 921.58	265 260.58	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	300 000	96.49%	EUR	96.49%	4 504.11	293 968.11	0.3%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	200 000	100.25%	EUR	100.25%	2 023.71	202 523.71	0.2%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	100.33%	EUR	100.33%	1 438.36	202 104.36	0.2%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	100 000	98.12%	EUR	98.12%	611.30	98 734.30	0.1%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	500 000	99.55%	EUR	99.55%	13 667.81	511 437.81	0.5%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	200 000	98.21%	EUR	98.21%	6 539.73	202 957.73	0.2%
EL CORTE INGLES, 4.25%, 26/06/2031, CORP, CALL	100 000	103.15%	EUR	103.15%	46.58	103 196.58	0.1%
ELIS, 3.375%, 02/09/2031, CORP, CALL	400 000	98.86%	EUR	98.86%	11 132.88	406 588.88	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	200 000	101.17%	EUR	101.17%	2 075.34	204 415.34	0.2%
ENBW ENERGIE, VAR, 10/02/2056, CORP, CALL	100 000	98.21%	EUR	98.21%	506.51	98 719.51	0.1%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	300 000	95.45%	EUR	95.45%	3 424.32	289 768.32	0.3%
ENEL SPA, VAR, PERP, 08/09/2171, CORP, CALL	100 000	97.66%	EUR	97.66%	1 111.30	98 767.30	0.1%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	300 000	100.00%	EUR	100.00%	6 176.71	306 176.71	0.3%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	550 000	97.05%	EUR	97.05%	8 135.18	541 932.18	0.5%
ERSTE BANK POLSKA SA, VAR, 07/10/2031, CORP, CALL	300 000	99.10%	EUR	99.10%	7 652.05	304 946.05	0.3%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	250 000	100.45%	EUR	100.45%	2 098.87	253 223.87	0.2%
FORVIA, 5.625%, 15/06/2030, CORP, CALL	100 000	103.03%	EUR	103.03%	234.38	103 261.38	0.1%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	900 000	96.80%	EUR	96.80%	3 106.85	874 342.85	0.8%
GREENVOLT ENERGIAS, 4.65%, 14/02/2029, CORP	200 000	97.08%	EUR	97.08%	3 513.33	197 665.33	0.2%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	400 000	100.58%	EUR	100.58%	14 284.93	416 592.93	0.4%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	300 000	101.25%	EUR	101.25%	10 681.50	314 431.50	0.3%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	300 000	96.25%	EUR	96.25%	1 165.07	289 915.07	0.3%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	100 000	100.79%	EUR	100.79%	3 423.29	104 217.29	0.1%
ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100 000	101.50%	EUR	101.50%	235.62	101 735.62	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	200 000	99.39%	EUR	99.39%	6 667.12	205 453.12	0.2%
ING GROEP, VAR, 23/05/2029, CORP, CALL	500 000	102.47%	EUR	102.47%	2 342.47	514 707.47	0.5%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	200 000	101.45%	EUR	101.45%	6 054.52	208 958.52	0.2%
INTESA SANPAOLO, VAR, PERP, 17/02/2169, CORP, CALL	300 000	100.33%	EUR	100.33%	6 062.15	307 058.15	0.3%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	200 000	100.13%	EUR	100.13%	1 684.58	201 934.58	0.2%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	100 000	103.13%	EUR	103.13%	503.42	103 635.42	0.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	500 000	100.15%	EUR	100.15%	4 701.44	505 451.44	0.5%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	200 000	100.00%	EUR	100.00%	1 750	201 750	0.2%
JUBILEE CLO 2026-34X DAC, 4.875%, 15/01/2041, MTGE, CALL	100 000	100.00%	EUR	100.00%	0	100 000	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	300 000	100.67%	EUR	100.67%	3 695.55	305 699.55	0.3%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	100 000	102.12%	EUR	102.12%	4 040.41	106 155.41	0.1%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	100 000	99.27%	EUR	99.27%	2 406.85	101 678.85	0.1%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	400 000	100.00%	EUR	100.00%	3 803.38	403 803.38	0.4%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	400 000	99.45%	EUR	99.45%	2 112.42	399 912.42	0.4%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	500 000	100.46%	EUR	100.46%	3 835.56	506 135.56	0.5%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	200 000	98.81%	EUR	98.81%	3 846.58	201 462.58	0.2%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	300 000	102.63%	EUR	102.63%	9 077.05	316 967.05	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300 000	96.49%	EUR	96.49%	1 610.96	291 089.96	0.3%
NEXI, CZ, 24/02/2028, CORP, CONV	400 000	94.02%	EUR	94.02%	0	376 096	0.3%
NOKIA, 3.625%, 05/06/2032, CORP, CALL	100 000	100.04%	EUR	100.04%	248.29	100 285.29	0.1%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	200 000	98.06%	EUR	98.06%	1 828.77	197 948.77	0.2%
PKO BANK POLSKI, VAR, 06/05/2030, CORP, CALL	200 000	100.69%	EUR	100.69%	1 130.14	202 500.14	0.2%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	300 000	100.05%	EUR	100.05%	0	300 162	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	200 000	99.99%	EUR	99.99%	6 143.84	206 119.84	0.2%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	500 000	98.63%	EUR	98.63%	5 253.42	498 413.42	0.5%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	100 000	93.48%	EUR	93.48%	1 242.13	94 721.13	0.1%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500 000	96.00%	EUR	96.00%	6 978.21	486 988.21	0.4%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	400 000	99.04%	EUR	99.04%	10 913.70	407 077.70	0.4%
RAIFFEISEN BANK DD, VAR, 18/02/2031, CORP, CALL	100 000	98.89%	EUR	98.89%	1 265.75	100 159.75	0.1%

RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	500 000	99.46%	EUR	99.46%	14 719.18	512 019.18	0.5%
REXEL, 4%, 15/09/2030, CORP, CALL	100 000	100.95%	EUR	100.95%	1 166.67	102 118.67	0.1%
REXEL, 5.25%, 15/09/2030, CORP, CALL	100 000	102.84%	EUR	102.84%	1 531.25	104 369.25	0.1%
RHEINMETALL AG, 3.375%, 28/05/2031, CORP, CALL	100 000	100.32%	EUR	100.32%	305.14	100 620.14	0.1%
ROLLS-ROYCE HOLDINGS PLC, 3.375%, 20/05/2031, CORP, CALL	100 000	100.45%	EUR	100.45%	379.11	100 825.11	0.1%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	300 000	95.39%	EUR	95.39%	3 171.87	289 344.87	0.3%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	200 000	99.91%	EUR	99.91%	1 208.22	201 032.22	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	400 000	101.44%	EUR	101.44%	4 635.62	410 375.62	0.4%
SEB, 3.625%, 24/06/2030, CORP, CALL	300 000	98.10%	EUR	98.10%	178.77	294 490.77	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	400 000	102.81%	EUR	102.81%	5 561.64	416 797.64	0.4%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	300 000	99.46%	EUR	99.46%	1 137.33	299 517.33	0.3%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	400 000	93.29%	EUR	93.29%	326.03	373 466.03	0.3%
SIEMENS ENERGY, 4.25%, 05/04/2029, CORP, CALL	100 000	102.61%	EUR	102.61%	1 001.37	103 607.37	0.1%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	300 000	96.53%	EUR	96.53%	3 135.62	292 734.62	0.3%
SMURFIT KAPPA ACQ, 3.454%, 27/11/2032, CORP, CALL	100 000	99.16%	EUR	99.16%	2 034.55	101 191.55	0.1%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	290 000	100.45%	EUR	100.45%	2 567.95	293 872.95	0.3%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	650 000	98.71%	EUR	98.71%	15 226.03	656 821.53	0.6%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	50 000	110.36%	EUR	110.36%	1 075.52	56 255.52	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	500 000	96.84%	EUR	96.84%	5 703.85	489 898.85	0.4%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	200 000	100.62%	EUR	100.62%	1 952.05	203 194.05	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	50 000	100.02%	EUR	100.02%	0	50 012	0.0%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	100.70%	EUR	100.70%	1 167.81	101 869.81	0.1%
VEOLIA ENVIRONNEMENT, 3.324%, 17/06/2032, CORP, CALL	100 000	99.35%	EUR	99.35%	118.39	99 464.39	0.1%
VONOVIA SE, 3.5%, 06/07/2031, CORP, CALL	100 000	99.57%	EUR	99.57%	0	99 572	0.1%
VOYA EURO CLO IV DAC, FRN, 15/10/2034, MTGE, CALL	100 000	98.91%	EUR	98.91%	929.73	99 839.73	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200 000	95.59%	EUR	95.59%	2 029.02	193 207.02	0.2%
1.3 Mercado Cotações Oficiais não Membro da U.E.					281 401.43	18 827 935.62	17.1%
1.3.1 Títulos de Dívida Pública					18 677.74	923 888.74	0.8%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	500 000	99.44%	EUR	99.44%	3 559.93	500 754.93	0.5%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	400 000	102.00%	EUR	102.00%	15 117.81	423 133.81	0.4%
1.3.3 Obrigações Diversas					262 723.69	17 904 046.88	16.3%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	100 000	99.65%	EUR	99.65%	1 972.60	101 618.60	0.1%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	300 000	99.21%	EUR	99.21%	4 006.85	301 627.85	0.3%
ANGLO AMERICAN CAPITAL, 4.75%, 21/09/2032, CORP, CALL	100 000	105.80%	EUR	105.80%	3 669.86	109 464.86	0.1%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200 000	106.27%	EUR	106.27%	2 931.51	215 467.51	0.2%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	400 000	102.53%	EUR	102.53%	2 640.55	412 756.55	0.4%
ATHENE GLOBAL FUNDING, 0.366%, 10/09/2026, CORP	300 000	99.42%	EUR	99.42%	881.41	299 129.41	0.3%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	500 000	95.89%	EUR	95.89%	1 446.92	480 891.92	0.4%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	100 000	101.41%	EUR	101.41%	2 113.26	103 526.26	0.1%
BARCLAYS, VAR, 12/05/2030, CORP, CALL	100 000	100.64%	EUR	100.64%	480.60	101 120.60	0.1%
BARCLAYS, VAR, 26/03/2037, CORP, CALL	200 000	102.88%	EUR	102.88%	2 428.14	208 192.14	0.2%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	200 000	101.33%	EUR	101.33%	7 130.14	209 796.14	0.2%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	200 000	99.08%	EUR	99.08%	2 032.88	200 188.88	0.2%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	100 000	96.72%	EUR	96.72%	1 746.58	98 468.58	0.1%
BOOKING HOLDINGS, 3.25%, 21/11/2032, CORP, CALL	100 000	98.17%	EUR	98.17%	1 967.81	100 135.81	0.1%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	600 000	102.32%	EUR	102.32%	16 037.67	629 969.67	0.6%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	100 000	98.79%	EUR	98.79%	758.22	99 550.22	0.1%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	150 000	101.16%	EUR	101.16%	6 037.94	157 776.44	0.1%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	200 000	87.73%	EUR	87.73%	1 639.73	177 107.73	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	300 000	99.10%	EUR	99.10%	6 948.02	304 257.02	0.3%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	300 000	97.52%	EUR	97.52%	5 578.13	298 147.13	0.3%
DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	200 000	96.73%	EUR	96.73%	505.48	193 959.48	0.2%
DOVER, 3.5%, 12/11/2033, CORP, CALL	100 000	98.64%	EUR	98.64%	2 205.48	100 842.48	0.1%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	100 000	103.12%	EUR	103.12%	1 223.96	104 339.96	0.1%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	500 000	99.94%	EUR	99.94%	636.99	500 346.99	0.5%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	100 000	101.24%	EUR	101.24%	924.66	102 163.66	0.1%
DXC CAPITAL FUNDING, 4.25%, 09/12/2030, CORP, CALL	300 000	99.01%	EUR	99.01%	7 091.10	304 130.10	0.3%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	200 000	100.79%	EUR	100.79%	2 095.89	203 667.89	0.2%
FEDEX CORP, 3.5%, 30/07/2032, CORP, CALL	100 000	99.51%	EUR	99.51%	3 212.33	102 724.33	0.1%

FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500 000	100.47%	EUR	100.47%	17 433.67	519 783.67	0.5%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	200 000	99.16%	EUR	99.16%	5 104.79	203 418.79	0.2%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	200 000	99.33%	EUR	99.33%	2 557.54	201 221.54	0.2%
GOLDMAN SACHS, VAR, 22/04/2036, CORP, CALL	100 000	100.79%	EUR	100.79%	791.70	101 576.70	0.1%
HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	100 000	100.62%	EUR	100.62%	1 205.48	101 829.48	0.1%
HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	200 000	91.05%	EUR	91.05%	1 633.56	183 725.56	0.2%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	100 000	106.44%	EUR	106.44%	505.56	106 947.56	0.1%
HYUNDAI CAPITAL AMERICA, 3.7%, 25/06/2032, CORP	300 000	100.14%	EUR	100.14%	152.05	300 584.05	0.3%
IDS FIN, 4%, 01/10/2032, CORP, CALL	100 000	98.74%	EUR	98.74%	2 980.82	101 720.82	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	150 000	99.44%	EUR	99.44%	4 063.87	153 222.37	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	0.2%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	300 000	95.51%	EUR	95.51%	3 143.84	289 673.84	0.3%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	100 000	100.13%	EUR	100.13%	1 301.03	101 432.03	0.1%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	850 000	97.30%	EUR	97.30%	5 578.13	832 662.13	0.8%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	300 000	101.40%	EUR	101.40%	2 465.75	306 677.75	0.3%
KBC INSURANCE NV, 4.25%, 11/06/2036, CORP	200 000	100.88%	EUR	100.88%	442.47	202 192.47	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	200 000	97.24%	EUR	97.24%	1 905.48	196 379.48	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	400 000	100.35%	EUR	100.35%	6 000	407 384	0.4%
MBANK, VAR, 26/05/2033, CORP, CALL	100 000	101.97%	EUR	101.97%	415.68	102 386.68	0.1%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	200 000	98.62%	EUR	98.62%	3 526.03	200 762.03	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	200 000	99.27%	EUR	99.27%	5 463.89	204 005.89	0.2%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	50 000	99.72%	EUR	99.72%	634.93	50 495.43	0.0%
MITSUI SUMITOMO INSURANCE, 3.46%, 05/03/2034, CORP	100 000	98.89%	EUR	98.89%	1 100.05	99 991.05	0.1%
MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	200 000	105.08%	EUR	105.08%	7 726.29	217 884.29	0.2%
NEXTERA ENERGY CAPITAL, 3.624%, 10/02/2034, CORP, CALL	100 000	99.64%	EUR	99.64%	1 390.03	101 027.03	0.1%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	500 000	98.64%	EUR	98.64%	2 518.03	495 723.03	0.5%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1 000 000	99.51%	EUR	99.51%	29 852.05	1 024 992.05	0.9%
NOMURA HOLDINGS INC, 4.217%, 08/04/2033, CORP	300 000	101.93%	EUR	101.93%	2 876.80	308 651.80	0.3%
NTPC, 2.75%, 01/02/2027, CORP	800 000	99.65%	EUR	99.65%	8 980.82	806 172.82	0.7%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	100 000	99.89%	EUR	99.89%	3 516.77	103 410.77	0.1%
ORLEN, 3.625%, 02/07/2032, CORP	200 000	99.67%	EUR	99.67%	7 210.27	206 550.27	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	0.1%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	200 000	98.48%	EUR	98.48%	4 548.63	201 514.63	0.2%
SOFTBANK GROUP, 3.936%, 30/06/2032, CORP, CALL	100 000	101.08%	EUR	101.08%	0	101 081	0.1%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	200 000	98.17%	EUR	98.17%	2 958.90	199 288.90	0.2%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	200 000	105.22%	EUR	105.22%	1 362.05	211 810.05	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	100 000	100.20%	EUR	100.20%	323.04	100 524.04	0.1%
SUMITOMO MITSUI, VAR, 02/04/2034, CORP, CALL	200 000	101.61%	EUR	101.61%	1 931.67	205 159.67	0.2%
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	300 000	99.23%	EUR	99.23%	3 903.08	301 578.08	0.3%
TECHNIP ENERGIES NV, 4%, 10/06/2033, CORP, CALL	100 000	100.55%	EUR	100.55%	219.18	100 771.18	0.1%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	300 000	104.15%	EUR	104.15%	4 296.58	316 758.58	0.3%
VALEO, 4.625%, 23/03/2032, CORP, CALL	50 000	99.77%	EUR	99.77%	627.23	50 514.23	0.0%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	400 000	98.93%	EUR	98.93%	656.88	396 364.88	0.4%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	500 000	100.76%	EUR	100.76%	6 695.21	510 470.21	0.5%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	100 000	100.66%	EUR	100.66%	2 547.95	103 202.95	0.1%
WP CAREY INC, 3.75%, 10/05/2035, CORP, CALL	300 000	97.65%	EUR	97.65%	1 571.92	294 527.92	0.3%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	200 000	36.53%	USD	32.06%	1 464.59	65 577.28	0.1%
2 VALORES NÃO COTADOS					0	492 877.19	0.4%
2.3 Outros Instrumentos de Dívida					0	492 877.19	0.4%
2.3.2 Papel Comercial					0	492 877.19	0.4%
MOTA ENGIL, PC, 15/10/2026, CORP	400 000	98.58%	EUR	98.58%	0	394 326.21	0.4%
VISABEIRA, PC, 13/11/2026, CORP	100 000	98.55%	EUR	98.55%	0	98 550.98	0.1%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	35 049 308.21	31.8%
3.1 Fundos Harmonizados					0	35 049 308.21	31.8%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	248 475.50	139.26%	EUR	139.26%	0	34 602 648.21	31.4%
TENAX ILS UCITS-I EUR DIS HD, FIM	400	1116.65%	EUR	1116.65%	0	446 660	0.4%
4 IMOBILIÁRIO					0	21 257 963.10	19.3%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	21 257 963.10	19.3%
IMOFID, FII	374 281	56.80%	EUR	56.80%	0	21 257 963.10	19.3%

5 LIQUIDEZ					0	869 439.61	0.8%
5.1 À Vista					0	747 815.28	0.7%
5.1.2 Depósitos à Ordem					0	747 815.28	0.7%
5.2 A Prazo					0	121 624.33	0.1%
5.2.1 Depósitos e Outros Equiparados					0	121 624.33	0.1%
CM Inicial_BUND_SG_SET2026_EUR	0	0.00%	EUR	0.00%	0	121 624.33	0.1%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	73 080	0.1%
7.1 Em Mercado Regulamentado					0	73 080	0.1%
7.1.1 Futuros					0	73 080	0.1%
CMARGEM_BUND_SG_SET2026_EUR	0	0.00%	EUR	0.00%	0	73 080	0.1%
EURO-BUND FUTURE SET26	63	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-232 922.51	-0.2%
9.1 Outros Devedores e Credores					0	-232 922.51	-0.2%
9.1.1 Juros de D.O. a Regularizar					0	1 679.81	0.0%
9.1.2 Transacções a Liquidar					0	-199 473	-0.2%
9.1.3 Impostos a Regularizar					0	31 580.75	0.0%
9.1.5 Comissões					0	-66 710.07	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO	110 143 623.01
NÚMERO DE UNIDADES DE PARTICIPAÇÃO	881 779.91
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO	124.91

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 (A)	Instrumentos de Curto Prazo (tesouraria) (B)
Opção de Investimento				
Moderado (ICAE Ações)	Máximo 60% Mínimo 40%	Máximo 60% Mínimo 35%	Máximo 12% Mínimo 0%	Máximo 25% Mínimo 0%

(A) Inclui investimentos relacionados com aplicações em Imóveis ou fundos de investimento imobiliário e Commodities.

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

3. Rendibilidade e Indicador Sumário de Risco

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

ANO	RENDIBILIDADE	VOLATILIDADE
2019	0.46%	3.31%
2020	4.03%	8.45%
2021	8.46%	4.11%
2022	-11.78%	7.34%
2023	9.47%	4.14%
2024	4.11%	3.09%
2025	5.02%	4.38%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	5.02%
3 Anos	6.17%
5 Anos	2.75%
Desde o Inicio	2.91%

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



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