

Flexi-Mais
Opção de Investimento Ponderado (ICAE)

30 junho 2026

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

1. Composição do Fundo

Na data de referência deste Relatório, a composição discriminada dos valores que constituem o 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					2 075 662.61	161 380 397.41	100.0%
1 VALORES MOBILIÁRIOS COTADOS					2 075 662.61	140 333 358.20	87.0%
1.1 Mercado Cotações Oficiais Portugal					54 162.54	3 487 996.54	2.2%
1.1.3 Obrigações Diversas					54 162.54	3 487 996.54	2.2%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	200 000	99.70%	EUR	99.70%	4 623.29	204 015.29	0.1%
BCP, VAR, 17/05/2032, CORP, CALL	500 000	100.35%	EUR	100.35%	2 410.96	504 160.96	0.3%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	300 000	109.26%	EUR	109.26%	4 888.39	332 674.39	0.2%
CGD, 5.98%, 03/03/2028, CORP	1 300 000	100.34%	EUR	100.34%	25 345.37	1 329 752.37	0.8%
EDP, 1.875%, 02/08/2081, CORP, CALL	800 000	99.89%	EUR	99.89%	13 643.85	812 771.85	0.5%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	300 000	100.46%	EUR	100.46%	3 250.68	304 621.68	0.2%
1.2 Mercado Cotações Oficiais U.E.					1 380 398.71	92 040 375.44	57.0%
1.2.1 Títulos de Dívida Pública					150 124.96	5 543 543.89	3.4%
ROMANI, 6.625%, 27/09/2029, GOVT	1 100 000	107.89%	EUR	107.89%	55 105.48	1 241 895.48	0.8%
SPGB, 3.45%, 31/10/2034, GOVT	2 200 000	102.12%	EUR	102.12%	50 322.74	2 297 050.74	1.4%
SPGB, 3.55%, 31/10/2033, GOVT	1 899 000	103.21%	EUR	103.21%	44 696.74	2 004 597.67	1.2%
1.2.3 Obrigações Diversas					1 230 273.75	86 496 831.55	53.6%
ABANCA, VAR, 11/12/2036, CORP, CALL	200 000	102.44%	EUR	102.44%	5 093.84	209 973.84	0.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	700 000	102.34%	EUR	102.34%	25 868.84	742 220.84	0.5%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	600 000	97.48%	EUR	97.48%	6 789.04	591 663.04	0.4%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	400 000	101.03%	EUR	101.03%	4 713.70	408 837.70	0.3%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	400 000	102.45%	EUR	102.45%	4 672.13	414 460.13	0.3%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	400 000	102.82%	EUR	102.82%	17 334.25	428 622.25	0.3%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	100 000	98.71%	EUR	98.71%	1 772.95	100 483.95	0.1%
AIR FRANCE-KLM, VAR, 31/05/2028, CORP, CALL	300 000	108.19%	EUR	108.19%	2 095.89	326 674.89	0.2%
AKER BP ASA, 1.125%, 12/05/2029, CORP, CALL	500 000	94.05%	EUR	94.05%	755.14	470 990.14	0.3%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	700 000	101.43%	EUR	101.43%	2 454.79	712 471.79	0.4%
ALLIANZ, VAR, PERP, 30/04/2167, CORP, CALL	400 000	88.94%	EUR	88.94%	1 738.08	357 494.08	0.2%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	1 000 000	100.39%	EUR	100.39%	849.40	1 004 709.40	0.6%
AMADEUS IT, 3.5%, 21/03/2029, CORP, CALL	300 000	100.83%	EUR	100.83%	2 905.48	305 383.48	0.2%
AMAZON.COM INC, 3.7%, 16/03/2035, CORP, CALL	700 000	100.69%	EUR	100.69%	7 521.64	712 344.64	0.4%
AMPHENOL CORP, 3.875%, 12/05/2034, CORP, CALL	100 000	101.99%	EUR	101.99%	520.21	102 513.21	0.1%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	1 100 000	101.30%	EUR	101.30%	29 216.30	1 143 516.30	0.7%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	1 000 000	99.47%	EUR	99.47%	24 308.22	1 018 968.22	0.6%
ARLA FOODS, 3.875%, 22/05/2033, CORP, CALL	200 000	101.26%	EUR	101.26%	828.08	203 346.08	0.1%
AUTOSTRADA PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	300 000	97.27%	EUR	97.27%	3 419.18	295 235.18	0.2%
AUTOSTRADA PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	500 000	105.19%	EUR	105.19%	10 215.75	536 185.75	0.3%
AVOCA CLO XXII DAC, FRN, 15/04/2035, MTGE, CALL	500 000	100.25%	EUR	100.25%	4 437.56	505 687.56	0.3%
AXA LOGISTICS EUR, 3.375%, 13/05/2031, CORP, CALL	200 000	99.18%	EUR	99.18%	887.67	199 237.67	0.1%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	600 000	107.45%	EUR	107.45%	17 434.39	662 110.39	0.4%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	300 000	99.61%	EUR	99.61%	5 930.14	304 766.14	0.2%
BANCO DE CREDITO SOCIAL, VAR, 04/06/2032, CORP, CALL	200 000	100.67%	EUR	100.67%	534.25	201 868.25	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	1 200 000	100.04%	EUR	100.04%	36 328.77	1 236 820.77	0.8%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	500 000	104.11%	EUR	104.11%	24 496.58	545 066.58	0.3%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	300 000	101.49%	EUR	101.49%	23 131.85	327 604.85	0.2%
BANK MILLENNIUM, VAR, 27/08/2036, CORP, CALL	500 000	100.95%	EUR	100.95%	2 194.40	506 919.40	0.3%
BANK OF IRELAND GROUP, VAR, 02/04/2034, CORP, CALL	1 100 000	101.42%	EUR	101.42%	10 393.49	1 125 980.49	0.7%
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	450 000	100.58%	EUR	100.58%	1 202.05	453 812.05	0.3%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	400 000	99.75%	EUR	99.75%	10 739.73	409 735.73	0.3%
BANKINTER, VAR, 10/09/2032, CORP, CALL	300 000	100.43%	EUR	100.43%	8 428.77	309 718.77	0.2%

BARRY CALLEBAUT SERVICES, 4.25%, 19/08/2031, CORP, CALL	400 000	102.37%	EUR	102.37%	14 671.23	424 163.23	0.3%
BBVA, VAR, 25/02/2037, CORP, CALL	900 000	100.44%	EUR	100.44%	12 328.77	916 252.77	0.6%
BLACKROCK EUROPEAN CLO VIII DAC, FRN, 15/08/2034, MTGE, CALL	1 000 000	93.70%	EUR	93.70%	4 083.33	941 083.33	0.6%
BNP PARIBAS, 1.625%, 02/07/2031, CORP	500 000	90.93%	EUR	90.93%	8 080.48	462 740.48	0.3%
BNP PARIBAS, VAR, 16/07/2035, CORP, CALL	300 000	101.37%	EUR	101.37%	12 043.66	316 138.66	0.2%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	1 000 000	100.25%	EUR	100.25%	5 856.06	1 008 356.06	0.6%
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%
CAJAMAR , VAR, 13/06/2031, CORP, CALL	100 000	99.89%	EUR	99.89%	163.01	100 051.01	0.1%
CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	200 000	100.15%	EUR	100.15%	1 880.58	202 180.58	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	90.71%	EUR	90.71%	456.16	91 166.16	0.1%
COMMERZBANK, VAR, 06/06/2030, CORP, CALL	100 000	99.44%	EUR	99.44%	205.48	99 645.48	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	400 000	100.20%	EUR	100.20%	2 058.66	402 858.66	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	800 000	100.81%	EUR	100.81%	20 865.75	827 345.75	0.5%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	700 000	97.89%	EUR	97.89%	59.29	685 289.29	0.4%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	200 000	103.94%	EUR	103.94%	443.99	208 323.99	0.1%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	200 000	100.87%	EUR	100.87%	5 197.26	206 941.26	0.1%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	400 000	102.52%	EUR	102.52%	8 250	418 334	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	1 000 000	102.91%	EUR	102.91%	6 250	1 035 300	0.6%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600 000	99.63%	EUR	99.63%	14 077.40	611 875.40	0.4%
CVC CORDATUS LOAN FUND III DAC, 4.5%, 26/05/2038, MTGE, CALL	500 000	97.69%	EUR	97.69%	2 125	490 575	0.3%
CVC CORDATUS LOAN FUND XXV DAC, FRN, 20/11/2037, MTGE, CALL	300 000	99.59%	EUR	99.59%	1 561.08	300 331.08	0.2%
DEUTSCHE BANK AG, VAR, PERP, 30/04/2176, CORP, CALL	600 000	100.12%	EUR	100.12%	4 512.33	605 232.33	0.4%
DEUTSCHE BANK, VAR, 05/09/2030, CORP, CALL	1 500 000	104.75%	EUR	104.75%	61 232.88	1 632 497.88	1.0%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	700 000	102.40%	EUR	102.40%	3 068.49	719 854.49	0.4%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	400 000	87.11%	EUR	87.11%	5 228.77	353 680.77	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	500 000	96.49%	EUR	96.49%	7 506.85	489 946.85	0.3%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	600 000	100.25%	EUR	100.25%	6 071.13	607 571.13	0.4%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	600 000	100.00%	EUR	100.00%	5 488.30	605 488.30	0.4%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	500 000	100.94%	EUR	100.94%	7 674.66	512 374.66	0.3%
E.ON SE, 3.5%, 16/04/2033, CORP, CALL	200 000	100.33%	EUR	100.33%	1 438.36	202 104.36	0.1%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	400 000	98.12%	EUR	98.12%	2 445.21	394 937.21	0.2%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	1 000 000	99.55%	EUR	99.55%	27 335.62	1 022 875.62	0.6%
EL CORTE INGLES SA, 3.5%, 24/07/2033, CORP, CALL	350 000	98.21%	EUR	98.21%	11 444.52	355 176.02	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%
ELECTRICITE DE FRANCE, 4.25%, 25/01/2032, CORP, CALL	500 000	104.19%	EUR	104.19%	9 082.19	530 037.19	0.3%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	400 000	102.87%	EUR	102.87%	10 952.05	422 432.05	0.3%
ELIS, 3.375%, 02/09/2031, CORP, CALL	600 000	98.86%	EUR	98.86%	16 699.32	609 883.32	0.4%
ELIS, 3.75%, 21/03/2030, CORP, CALL	700 000	101.17%	EUR	101.17%	7 263.70	715 453.70	0.4%
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	500 000	95.45%	EUR	95.45%	5 707.19	482 947.19	0.3%
ENEL SPA, VAR, PERP, 08/09/2171, CORP, CALL	300 000	97.66%	EUR	97.66%	3 333.90	296 301.90	0.2%
ENEL SPA, VAR, PERP, 14/10/2173, CORP, CALL	800 000	100.00%	EUR	100.00%	16 471.23	816 471.23	0.5%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	1 450 000	97.05%	EUR	97.05%	21 447.29	1 428 730.29	0.9%
ERSTE BANK POLSKA SA, VAR, 07/10/2031, CORP, CALL	400 000	99.10%	EUR	99.10%	10 202.74	406 594.74	0.3%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	1 850 000	100.45%	EUR	100.45%	15 531.63	1 873 856.63	1.2%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	500 000	88.47%	EUR	88.47%	503.42	442 848.42	0.3%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	200 000	100.15%	EUR	100.15%	3 078.77	203 372.77	0.1%
FERROVIAL SE, 3.625%, 18/09/2032, CORP, CALL	300 000	99.87%	EUR	99.87%	3 098.63	302 693.63	0.2%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	140 000	99.20%	EUR	99.20%	138.54	139 021.34	0.1%
GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	1 100 000	96.80%	EUR	96.80%	3 797.26	1 068 641.26	0.7%
GRAND CITY PROP, 1.375%, 03/08/2026, CORP, CALL	800 000	99.86%	EUR	99.86%	9 975.34	808 871.34	0.5%
GREENVOLT ENERGIAS, 4.65%, 14/02/2029, CORP	600 000	97.08%	EUR	97.08%	10 540	592 996	0.4%
GROUPAMA, 4.375%, 26/05/2035, CORP	200 000	101.58%	EUR	101.58%	839.04	203 995.04	0.1%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	800 000	100.58%	EUR	100.58%	28 569.86	833 185.86	0.5%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	800 000	101.25%	EUR	101.25%	28 483.99	838 483.99	0.5%
ILIAD SA, 4.25%, 09/01/2032, CORP, CALL	400 000	100.79%	EUR	100.79%	13 693.15	416 869.15	0.3%
ILIAD SA, 5.375%, 14/06/2027, CORP, CALL	100 000	101.50%	EUR	101.50%	235.62	101 735.62	0.1%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	1 500 000	95.42%	EUR	95.42%	29 506.85	1 460 776.85	0.9%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	200 000	99.15%	EUR	99.15%	388.36	198 682.36	0.1%

ING GROEP, VAR, 12/08/2029, CORP, CALL	300 000	101.45%	EUR	101.45%	10 255.48	314 593.48	0.2%
ING GROEP, VAR, 20/08/2037, CORP, CALL	500 000	99.39%	EUR	99.39%	16 667.81	513 632.81	0.3%
ING GROEP, VAR, 23/05/2029, CORP, CALL	1 000 000	102.47%	EUR	102.47%	4 684.93	1 029 414.93	0.6%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	101.45%	EUR	101.45%	9 081.78	313 437.78	0.2%
INTESA SANPAOLO, VAR, PERP, 17/02/2169, CORP, CALL	300 000	100.33%	EUR	100.33%	6 062.15	307 058.15	0.2%
INVESCO EURO CLO 15X C, FRN, 25/01/2039, MTGE, CALL	300 000	100.13%	EUR	100.13%	2 526.87	302 901.87	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%
JAB HOLDINGS, 4.75%, 29/06/2032, CORP	1 700 000	105.88%	EUR	105.88%	221.23	1 800 096.23	1.1%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	300 000	100.15%	EUR	100.15%	2 820.87	303 270.87	0.2%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	300 000	100.00%	EUR	100.00%	2 625	302 625	0.2%
JUBILEE CLO 2026-34X DAC, 4.875%, 15/01/2041, MTGE, CALL	600 000	100.00%	EUR	100.00%	0	600 000	0.4%
LANDSBANKINN HF, 4%, 12/05/2031, CORP	400 000	101.11%	EUR	101.11%	2 147.95	406 603.95	0.3%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	1 400 000	100.67%	EUR	100.67%	17 245.89	1 426 597.89	0.9%
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	300 000	99.27%	EUR	99.27%	7 220.55	305 036.55	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	900 000	100.00%	EUR	100.00%	8 557.60	908 557.60	0.6%
MADISON PARK EURO FUNDING XI DAC, FRN, 15/02/2031, MTGE, CALL	1 000 000	99.45%	EUR	99.45%	5 281.06	999 781.06	0.6%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	900 000	100.46%	EUR	100.46%	6 904	911 044	0.6%
MAGNUM ICC FINANCE, 3.25%, 26/11/2031, CORP, CALL	100 000	98.81%	EUR	98.81%	1 923.29	100 731.29	0.1%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	400 000	100.15%	EUR	100.15%	1 534.25	402 114.25	0.2%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	200 000	102.63%	EUR	102.63%	6 051.37	211 311.37	0.1%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	100 000	103.12%	EUR	103.12%	1 609.25	104 733.25	0.1%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	700 000	96.49%	EUR	96.49%	3 758.90	679 209.90	0.4%
NEXI, CZ, 24/02/2028, CORP, CONV	1 100 000	94.02%	EUR	94.02%	0	1 034 264	0.6%
NOKIA, 3.625%, 05/06/2032, CORP, CALL	200 000	100.04%	EUR	100.04%	496.58	200 570.58	0.1%
NORSK HYDRO ASA, 3.625%, 23/01/2032, CORP, CALL	200 000	100.51%	EUR	100.51%	3 138.36	204 162.36	0.1%
OCF EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	400 000	98.99%	EUR	98.99%	3 343.31	399 315.31	0.2%
P3 GROUP, 3.75%, 02/04/2033, CORP, CALL	300 000	98.06%	EUR	98.06%	2 743.15	296 923.15	0.2%
PKO BANK POLSKI, VAR, 06/05/2030, CORP, CALL	500 000	100.69%	EUR	100.69%	2 825.34	506 250.34	0.3%
PKO BANK POLSKI, VAR, 30/06/2031, CORP, CALL	500 000	100.05%	EUR	100.05%	0	500 270	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	800 000	99.99%	EUR	99.99%	24 575.34	824 479.34	0.5%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	700 000	98.63%	EUR	98.63%	7 354.79	697 778.79	0.4%
PROSUS, 1.288%, 12/07/2029, CORP, CALL	300 000	93.48%	EUR	93.48%	3 726.38	284 163.38	0.2%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	1 300 000	96.00%	EUR	96.00%	18 143.33	1 266 169.33	0.8%
PUBLIC PROPERTY INVESTMENT, 3.875%, 16/10/2031, CORP, CALL	600 000	99.04%	EUR	99.04%	16 370.55	610 616.55	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, 13/11/2033, CORP, CALL	400 000	99.62%	EUR	99.62%	9 097.26	407 565.26	0.3%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	400 000	99.46%	EUR	99.46%	11 775.34	409 615.34	0.3%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	300 000	97.75%	EUR	97.75%	7 120.89	300 379.89	0.2%
REXEL, 4%, 15/09/2030, CORP, CALL	500 000	100.95%	EUR	100.95%	5 833.33	510 593.33	0.3%
REXEL, 5.25%, 15/09/2030, CORP, CALL	300 000	102.84%	EUR	102.84%	4 593.75	313 107.75	0.2%
RHEINMETALL AG, 3.375%, 28/05/2031, CORP, CALL	200 000	100.32%	EUR	100.32%	610.27	201 240.27	0.1%
ROLLS-ROYCE HOLDINGS PLC, 3.375%, 20/05/2031, CORP, CALL	300 000	100.45%	EUR	100.45%	1 137.33	302 475.33	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	1 000 000	95.39%	EUR	95.39%	10 572.91	964 482.91	0.6%
SCHAEFFLER AG, 4.5%, 12/05/2032, CORP, CALL	700 000	99.91%	EUR	99.91%	4 228.77	703 612.77	0.4%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	200 000	100.04%	EUR	100.04%	7 890.41	207 974.41	0.1%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	800 000	101.44%	EUR	101.44%	9 271.23	820 751.23	0.5%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	500 000	102.25%	EUR	102.25%	20 821.92	532 076.92	0.3%
SEB, 3.625%, 24/06/2030, CORP, CALL	500 000	98.10%	EUR	98.10%	297.95	490 817.95	0.3%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	500 000	102.81%	EUR	102.81%	6 952.05	520 997.05	0.3%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	400 000	99.46%	EUR	99.46%	1 516.44	399 356.44	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	800 000	93.29%	EUR	93.29%	652.05	746 932.05	0.5%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	96.60%	EUR	96.60%	1 141.10	194 349.10	0.1%
SES SA, 2%, 02/07/2028, CORP, CALL	300 000	96.59%	EUR	96.59%	5 967.12	295 725.12	0.2%
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	600 000	96.53%	EUR	96.53%	6 271.23	585 469.23	0.4%
SMURFIT KAPPA ACQ, 3.454%, 27/11/2032, CORP, CALL	200 000	99.16%	EUR	99.16%	4 069.10	202 383.10	0.1%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	400 000	99.88%	EUR	99.88%	3 343.31	402 863.31	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	630 000	100.45%	EUR	100.45%	5 578.65	638 413.65	0.4%

TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	750 000	98.71%	EUR	98.71%	17 568.50	757 871	0.5%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	100 000	110.36%	EUR	110.36%	2 151.04	112 511.04	0.1%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	1 200 000	96.84%	EUR	96.84%	13 689.24	1 175 757.24	0.7%
TRATON FINANCE LUX, 3.75%, 27/03/2030, CORP, CALL	300 000	100.62%	EUR	100.62%	2 928.08	304 791.08	0.2%
UNICAJA BANCO, VAR, 30/06/2031, CORP, CALL	350 000	100.02%	EUR	100.02%	0	350 084	0.2%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	600 000	95.47%	EUR	95.47%	4 763.84	577 577.84	0.4%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	800 000	100.70%	EUR	100.70%	9 342.47	814 958.47	0.5%
VEOLIA ENVIRONNEMENT, 3.324%, 17/06/2032, CORP, CALL	200 000	99.35%	EUR	99.35%	236.78	198 928.78	0.1%
VERALLIA SA, 3.5%, 14/11/2029, CORP, CALL	500 000	98.69%	EUR	98.69%	10 931.51	504 376.51	0.3%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	500 000	95.41%	EUR	95.41%	3 821.92	480 861.92	0.3%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	400 000	98.69%	EUR	98.69%	421.92	395 177.92	0.2%
VONOVIA SE, 3.5%, 06/07/2031, CORP, CALL	400 000	99.57%	EUR	99.57%	0	398 288	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	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	1 000 000	95.59%	EUR	95.59%	10 145.10	966 035.10	0.6%
1.3 Mercado Cotações Oficiais não Membro da U.E.					641 101.36	44 804 986.22	27.8%
1.3.1 Títulos de Dívida Pública					24 009.59	1 131 049.59	0.7%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	400 000	99.44%	EUR	99.44%	2 847.95	400 603.95	0.2%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	500 000	102.00%	EUR	102.00%	18 897.26	528 917.26	0.3%
REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	200 000	99.63%	EUR	99.63%	2 264.38	201 528.38	0.1%
1.3.3 Obrigações Diversas					617 091.77	43 673 936.63	27.1%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	200 000	101.37%	EUR	101.37%	979.19	203 721.19	0.1%
AMCOR UK FINANCE, 3.2%, 17/11/2029, CORP, CALL	400 000	99.65%	EUR	99.65%	7 890.41	406 474.41	0.3%
AMCOR UK FINANCE, 3.75%, 20/02/2033, CORP, CALL	600 000	99.21%	EUR	99.21%	8 013.70	603 255.70	0.4%
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	400 000	106.27%	EUR	106.27%	5 863.01	430 935.01	0.3%
AT&T; INC, 3.95%, 30/04/2031, CORP, CALL	700 000	102.53%	EUR	102.53%	4 620.96	722 323.96	0.4%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	1 300 000	95.89%	EUR	95.89%	3 761.99	1 250 318.99	0.8%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	800 000	106.29%	EUR	106.29%	37 728.77	888 056.77	0.6%
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	500 000	102.88%	EUR	102.88%	6 070.36	520 480.36	0.3%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	400 000	101.33%	EUR	101.33%	14 260.27	419 592.27	0.3%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	1 300 000	99.08%	EUR	99.08%	13 213.70	1 301 227.70	0.8%
BLUE OWL CREDIT INCOME, 4.25%, 31/01/2031, CORP, CALL	300 000	96.72%	EUR	96.72%	5 239.73	295 405.73	0.2%
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, 3.773%, 12/05/2030, CORP	500 000	102.15%	EUR	102.15%	2 532.56	513 282.56	0.3%
BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1 000 000	102.32%	EUR	102.32%	26 729.45	1 049 949.45	0.7%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	98.79%	EUR	98.79%	1 516.44	199 100.44	0.1%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	450 000	101.16%	EUR	101.16%	18 113.82	473 329.32	0.3%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400 000	87.73%	EUR	87.73%	3 279.45	354 215.45	0.2%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	400 000	99.10%	EUR	99.10%	9 264.03	405 676.03	0.3%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	300 000	97.52%	EUR	97.52%	5 578.13	298 147.13	0.2%
DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	300 000	96.73%	EUR	96.73%	758.22	290 939.22	0.2%
DOVER, 3.5%, 12/11/2033, CORP, CALL	600 000	98.64%	EUR	98.64%	13 232.88	605 054.88	0.4%
DRAX FINCO, 5.875%, 15/04/2029, CORP, CALL	1 400 000	103.12%	EUR	103.12%	17 135.42	1 460 759.42	0.9%
DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1 000 000	99.94%	EUR	99.94%	1 273.97	1 000 693.97	0.6%
DUKE ENERGY CORP, 3.75%, 12/01/2031 CORP, CALL	600 000	101.24%	EUR	101.24%	5 547.95	612 981.95	0.4%
DXC CAPITAL FUNDING, 4.25%, 09/12/2030, CORP, CALL	200 000	99.01%	EUR	99.01%	4 727.40	202 753.40	0.1%
EASYJET, 3.75%, 20/03/2031, CORP, CALL	1 200 000	100.79%	EUR	100.79%	12 575.34	1 222 007.34	0.8%
FEDEX CORP, 3.5%, 30/07/2032, CORP, CALL	400 000	99.51%	EUR	99.51%	12 849.32	410 897.32	0.3%
FORD MOTOR CREDIT, 4.066%, 21/08/2030, CORP	500 000	100.47%	EUR	100.47%	17 433.67	519 783.67	0.3%
GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400 000	99.16%	EUR	99.16%	10 209.59	406 837.59	0.3%
GOLDMAN SACHS, VAR, 23/01/2033, CORP, CALL	200 000	99.68%	EUR	99.68%	3 030.14	202 386.14	0.1%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	200 000	99.33%	EUR	99.33%	2 557.54	201 221.54	0.1%
GOLDMAN SACHS, VAR, 22/04/2036, CORP, CALL	300 000	100.79%	EUR	100.79%	2 375.11	304 730.11	0.2%
HARLEY-DAVIDSON FINL SER, 4%, 12/03/2030, CORP, CALL	200 000	100.62%	EUR	100.62%	2 410.96	203 658.96	0.1%
HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	700 000	91.05%	EUR	91.05%	5 717.46	643 039.46	0.4%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	200 000	106.44%	EUR	106.44%	1 011.11	213 895.11	0.1%
HYUNDAI CAPITAL AMERICA, 3.7%, 25/06/2032, CORP	800 000	100.14%	EUR	100.14%	405.48	801 557.48	0.5%

IDS FIN, 4%, 01/10/2032, CORP, CALL	300 000	98.74%	EUR	98.74%	8 942.47	305 162.47	0.2%
INFORMA, 1.25%, 22/04/2028, CORP, CALL	200 000	96.76%	EUR	96.76%	472.60	193 990.60	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.375%, 10/09/2030, CORP, CALL	200 000	99.44%	EUR	99.44%	5 418.49	204 296.49	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	500 000	100.02%	EUR	100.02%	13 705.48	513 810.48	0.3%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	800 000	95.51%	EUR	95.51%	8 383.56	772 463.56	0.5%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	400 000	100.13%	EUR	100.13%	5 204.11	405 728.11	0.3%
IQVIA, 2.25%, 15/03/2029, CORP, CALL	1 112 000	97.30%	EUR	97.30%	7 297.50	1 089 317.98	0.7%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	99.04%	EUR	99.04%	239.58	198 323.58	0.1%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	900 000	101.40%	EUR	101.40%	7 397.26	920 033.26	0.6%
KBC INSURANCE NV, 4.25%, 11/06/2036, CORP	1 100 000	100.88%	EUR	100.88%	2 433.56	1 112 058.56	0.7%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	400 000	97.24%	EUR	97.24%	3 810.96	392 758.96	0.2%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	1 100 000	100.35%	EUR	100.35%	16 500	1 120 306	0.7%
MBANK, VAR, 26/05/2033, CORP, CALL	300 000	101.97%	EUR	101.97%	1 247.05	307 160.05	0.2%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	300 000	98.62%	EUR	98.62%	5 289.04	301 143.04	0.2%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	400 000	99.27%	EUR	99.27%	10 927.78	408 011.78	0.3%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	300 000	99.72%	EUR	99.72%	3 809.59	302 972.59	0.2%
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	400 000	105.08%	EUR	105.08%	15 452.58	435 768.58	0.3%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	600 000	101.19%	EUR	101.19%	936.99	608 046.99	0.4%
NEXI, 1.75%, 24/04/2027, CORP, CONV	300 000	98.58%	EUR	98.58%	961.07	296 689.07	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	400 000	98.64%	EUR	98.64%	2 014.42	396 578.42	0.2%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	1 300 000	99.51%	EUR	99.51%	38 807.67	1 332 489.67	0.8%
NOMURA HOLDINGS INC, 4.217%, 08/04/2033, CORP	500 000	101.93%	EUR	101.93%	4 794.67	514 419.67	0.3%
NTPC, 2.75%, 01/02/2027, CORP	1 700 000	99.65%	EUR	99.65%	19 084.25	1 713 117.25	1.1%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	300 000	99.89%	EUR	99.89%	10 550.32	310 232.32	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	800 000	99.67%	EUR	99.67%	28 841.10	826 201.10	0.5%
PERSHING SQUARE, 1.375%, 01/08/2027, CORP, CALL	1 000 000	97.71%	EUR	97.71%	10 246.57	987 336.57	0.6%
REALTY INCOME, 3.375%, 20/06/2031, CORP. CALL	300 000	99.24%	EUR	99.24%	277.40	297 994.40	0.2%
SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL	300 000	84.21%	EUR	84.21%	3 937.50	256 576.50	0.2%
SMITHS GROUP, 3.625%, 13/11/2033, CORP, CALL	1 000 000	98.48%	EUR	98.48%	22 743.15	1 007 573.15	0.6%
SOFTBANK GROUP, 3.936%, 30/06/2032, CORP, CALL	200 000	101.08%	EUR	101.08%	0	202 162	0.1%
SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	900 000	98.17%	EUR	98.17%	13 315.07	896 800.07	0.6%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	300 000	105.22%	EUR	105.22%	2 043.07	317 715.07	0.2%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	100.20%	EUR	100.20%	646.08	201 048.08	0.1%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	400 000	104.89%	EUR	104.89%	886.09	420 462.09	0.3%
SUMITOMO MITSUI, VAR, 02/04/2034, CORP, CALL	400 000	101.61%	EUR	101.61%	3 863.33	410 319.33	0.3%
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	300 000	99.23%	EUR	99.23%	3 903.08	301 578.08	0.2%
TECHNIP ENERGIES NV, 4%, 10/06/2033, CORP, CALL	500 000	100.55%	EUR	100.55%	1 095.89	503 855.89	0.3%
TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	700 000	104.15%	EUR	104.15%	10 025.34	739 103.34	0.5%
VALEO, 4.625%, 23/03/2032, CORP, CALL	500 000	99.77%	EUR	99.77%	6 272.26	505 142.26	0.3%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	200 000	98.93%	EUR	98.93%	328.44	198 182.44	0.1%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	600 000	100.76%	EUR	100.76%	8 034.25	612 564.25	0.4%
WOOLWORTHS GROUP, 3.75%, 25/10/2032, CORP, CALL	150 000	100.66%	EUR	100.66%	3 821.92	154 804.42	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	0.2%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	400 000	36.53%	USD	32.06%	2 929.17	131 154.55	0.1%
2 VALORES NÃO COTADOS					0	591 428.17	0.4%
2.3 Outros Instrumentos de Dívida					0	591 428.17	0.4%
2.3.2 Papel Comercial					0	591 428.17	0.4%
MOTA ENGIL, PC, 15/10/2026, CORP	400 000	98.58%	EUR	98.58%	0	394 326.21	0.2%
VISABEIRA, PC, 13/11/2026, CORP	200 000	98.55%	EUR	98.55%	0	197 101.96	0.1%
3 UNIDADES DE PARTICIPAÇÃO DE INSTITUIÇÕES DE INVESTIMENTO COLECTIVO					0	11 138 900.85	6.9%
3.1 Fundos Harmonizados					0	11 138 900.85	6.9%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	74 373.55	139.26%	EUR	139.26%	0	10 357 245.85	6.4%
TENAX ILS UCITS-I EUR DIS HD, FIM	700	1116.65%	EUR	1116.65%	0	781 655	0.5%
4 IMOBILIÁRIO					0	7 175 821.31	4.4%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	7 175 821.31	4.4%
IMOFID, FII	126 342	56.80%	EUR	56.80%	0	7 175 821.31	4.4%
5 LIQUIDEZ					0	3 084 841.58	1.9%

5.1 À Vista					0	2 775 954.38	1.7%
5.1.2 Depósitos à Ordem					0	2 775 954.38	1.7%
5.2 A Prazo					0	308 887.20	0.2%
5.2.1 Depósitos e Outros Equiparados					0	308 887.20	0.2%
CM Inicial_BUND_SG_SET2026_EUR	0	0.00%	EUR	0.00%	0	308 887.20	0.2%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	185 600	0.1%
7.1 Em Mercado Regulamentado					0	185 600	0.1%
7.1.1 Futuros					0	185 600	0.1%
CMARGEM_BUND_SG_SET2026_EUR	0	0.00%	EUR	0.00%	0	185 600	0.1%
EURO-BUND FUTURE SET26	160	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-1 129 552.70	-0.7%
9.1 Outros Devedores e Credores					0	-1 129 552.70	-0.7%
9.1.1 Juros de D.O. a Regularizar					0	5 504.34	0.0%
9.1.2 Transacções a Liquidar					0	-997 892	-0.6%
9.1.3 Impostos a Regularizar					0	13 198.61	0.0%
9.1.5 Comissões					0	-150 363.65	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO

NÚMERO DE UNIDADES DE PARTICIPAÇÃO

VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO

161 380 397.41

1 515 867.62

106.46

2. Política de Investimentos

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

Opção de Investimento \ 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)
Ponderado (ICAE)	Máximo 10%	Máximo 100% Mínimo 30%	Máximo 5%	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	-0.45%	4.42%
2020	2.31%	6.54%
2021	1.29%	2.00%
2022	-12.00%	5.34%
2023	6.79%	2.40%
2024	4.75%	1.78%
2025	3.07%	2.26%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	3.07%
3 Anos	4.86%
5 Anos	0.55%
Desde o Inicio	0.73%



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