

Evoluir
Opção de Investimento Ativo (PPR ICAE Ações)

30 junho 2026

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

1. Composição do Fundo

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

DESIGNACAO	QUANTIDADE	COTACAO MOEDA ORIGEM	MOEDA	COTACAO EUR	JURO DECORRIDO EUR	MONTANTE GLOBAL EUR	PESO
PARTE I - VALORES PATRIMONIAIS					825 711.26	115 155 506.29	100.0%
1 VALORES MOBILIÁRIOS COTADOS					825 711.26	59 037 634.86	51.3%
1.1 Mercado Cotações Oficiais Portugal					6 734.92	553 618.92	0.5%
1.1.3 Obrigações Diversas					6 734.92	553 618.92	0.5%
BANCO CTT, VAR, 17/11/2028, CORP, CALL	100 000	99.70%	EUR	99.70%	2 311.64	102 007.64	0.1%
BCP, VAR, 17/05/2032, CORP, CALL	200 000	100.35%	EUR	100.35%	964.38	201 664.38	0.2%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	100 000	109.26%	EUR	109.26%	1 629.46	110 891.46	0.1%
EDP, 1.875%, 02/08/2081, CORP, CALL	100 000	99.89%	EUR	99.89%	1 705.48	101 596.48	0.1%
MOTA ENGIL, 4.25%, 02/12/2026, CORP, SINK	37 500	99.56%	EUR	99.56%	123.96	37 458.96	0.0%
1.2 Mercado Cotações Oficiais U.E.					534 321.73	32 716 751.73	28.4%
1.2.1 Títulos de Dívida Pública					92 117.26	2 951 613.26	2.6%
ROMANI, 6.625%, 27/09/2029, GOVT	500 000	107.89%	EUR	107.89%	25 047.95	564 497.95	0.5%
SPGB, 2.55%, 31/10/2032, GOVT	200 000	97.80%	EUR	97.80%	3 381.37	198 987.37	0.2%
SPGB, 3.45%, 31/10/2034, GOVT	1 400 000	102.12%	EUR	102.12%	32 023.56	1 461 759.56	1.3%
SPGB, 5.75%, 30/07/2032, GOVT	600 000	115.78%	EUR	115.78%	31 664.38	726 368.38	0.6%
1.2.3 Obrigações Diversas					442 204.47	29 765 138.47	25.8%
ACCOR, 3.5%, 04/03/2033, CORP, CALL	200 000	97.48%	EUR	97.48%	2 263.01	197 221.01	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	100 000	101.03%	EUR	101.03%	1 178.42	102 209.42	0.1%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	100 000	107.60%	EUR	107.60%	1 589.04	109 191.04	0.1%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	100 000	102.45%	EUR	102.45%	1 168.03	103 615.03	0.1%
AIR FRANCE-KLM, 3.875%, 14/01/2031, CORP, CALL	400 000	98.71%	EUR	98.71%	7 091.78	401 935.78	0.3%
AIR FRANCE-KLM, VAR, 31/05/2028, CORP, CALL	200 000	108.19%	EUR	108.19%	1 397.26	217 783.26	0.2%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	400 000	101.43%	EUR	101.43%	1 402.74	407 126.74	0.4%
ALTRAD INVESTMENT AUTHOR, 4.429%, 23/06/2032, CORP, CALL	100 000	100.39%	EUR	100.39%	84.94	100 470.94	0.1%
AMAZON.COM INC, 3.7%, 16/03/2035, CORP, CALL	400 000	100.69%	EUR	100.69%	4 298.08	407 054.08	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	100 000	101.30%	EUR	101.30%	2 656.03	103 956.03	0.1%
ARCELORMITTAL, 3.25%, 30/09/2030, CORP, CALL	200 000	99.47%	EUR	99.47%	4 861.64	203 793.64	0.2%
ARLA FOODS, 3.875%, 22/05/2033, CORP, CALL	100 000	101.26%	EUR	101.26%	414.04	101 673.04	0.1%
AUTOSTRAD 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	100 000	100.25%	EUR	100.25%	887.51	101 137.51	0.1%
AVOCA CLO XXVIII DAC, FRN, 15/10/2037, MTGE, CALL	300 000	100.05%	EUR	100.05%	2 820.87	302 970.87	0.3%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	100 000	107.45%	EUR	107.45%	2 905.73	110 351.73	0.1%
BANCA MONTE DEI PASCHI, VAR, 20/02/2032, CORP, CALL	100 000	99.61%	EUR	99.61%	1 976.71	101 588.71	0.1%
BANCO DE CREDITO SOCIAL, VAR, 04/06/2032, CORP, CALL	100 000	100.67%	EUR	100.67%	267.12	100 934.12	0.1%
BANCO DE CREDITO SOCIAL, VAR, 13/10/2037, CORP, CALL	400 000	100.04%	EUR	100.04%	12 109.59	412 273.59	0.4%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	100 000	104.11%	EUR	104.11%	4 899.32	109 013.32	0.1%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	100 000	101.49%	EUR	101.49%	7 710.62	109 201.62	0.1%
BANK MILLENNIUM, VAR, 27/08/2036, CORP, CALL	300 000	100.95%	EUR	100.95%	1 316.64	304 151.64	0.3%
BANK OF IRELAND GROUP, VAR, 02/04/2034, CORP, CALL	100 000	101.42%	EUR	101.42%	944.86	102 361.86	0.1%
BANK OF IRELAND GROUP, VAR, 12/01/2038, CORP, CALL	300 000	99.93%	EUR	99.93%	5 556.16	305 343.16	0.3%
BANK POLSKA KASA, VAR, 04/06/2031, CORP, CALL	400 000	100.58%	EUR	100.58%	1 068.49	403 388.49	0.4%
BANK POLSKA KASA, VAR, 23/09/2032, CORP, CALL	150 000	99.75%	EUR	99.75%	4 027.40	153 650.90	0.1%
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	300 000	102.37%	EUR	102.37%	11 003.42	318 122.42	0.3%
BLACKROCK EUROPEAN CLO VIII DAC, 2.1%, 20/01/2036, MTGE, CALL	100 000	93.70%	EUR	93.70%	408.33	94 108.33	0.1%
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	300 000	101.37%	EUR	101.37%	12 043.66	316 138.66	0.3%
CABINTEELY PARK CLO DAC, FRN, 15/08/2034, MTGE, CALL	200 000	100.25%	EUR	100.25%	1 171.21	201 671.21	0.2%
CAISSE NAT REASS, VAR, PERP, 14/07/2174, CORP, CALL	600 000	99.99%	EUR	99.99%	15 784.93	615 736.93	0.5%
CAJAMAR , VAR, 13/06/2031, CORP, CALL	200 000	99.89%	EUR	99.89%	326.03	200 102.03	0.2%

CARLYLE EURO CLO 2021-2 DAC, FRN, 15/10/2035, MTGE, CALL	100 000	100.15%	EUR	100.15%	940.29	101 090.29	0.1%
CELLNEX TELECOM, 0.75%, 20/11/2031, CORP, CONV	100 000	90.71%	EUR	90.71%	456.16	91 166.16	0.1%
CONTEGO CLO XI DAC, FRN, 20/11/2038, MTGE, CALL	200 000	100.20%	EUR	100.20%	1 029.33	201 429.33	0.2%
COOPERATIEVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	200 000	97.89%	EUR	97.89%	16.94	195 796.94	0.2%
CREDIT AGRICOLE ASSURANCES, VAR, PERP, 17/12/2172, CORP, CALL	100 000	103.94%	EUR	103.94%	221.99	104 161.99	0.1%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200 000	105.64%	EUR	105.64%	247.28	211 521.28	0.2%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	200 000	102.52%	EUR	102.52%	4 125	209 167	0.2%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	200 000	102.91%	EUR	102.91%	1 250	207 060	0.2%
CTP NV, 3.375%, 19/07/2030, CORP, CALL	200 000	99.39%	EUR	99.39%	2 995.89	201 767.89	0.2%
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	100 000	97.69%	EUR	97.69%	425	98 115	0.1%
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	400 000	104.75%	EUR	104.75%	16 328.77	435 332.77	0.4%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	200 000	102.40%	EUR	102.40%	876.71	205 672.71	0.2%
DIGITAL REALTY, 1.375%, 18/07/2032, CORP, CALL	100 000	87.11%	EUR	87.11%	1 307.19	88 420.19	0.1%
DIGITAL REALTY, 3.875%, 15/03/2035, CORP, CALL	500 000	97.91%	EUR	97.91%	5 679.79	495 239.79	0.4%
DRYDEN 39 EURO CLO 2015 DAC, FRN, 15/04/2035, MTGE, CALL	100 000	100.25%	EUR	100.25%	1 011.86	101 261.86	0.1%
DRYDEN 79 EURO CLO 2020 DAC, FRN, 18/01/2035, MTGE, CALL	200 000	100.00%	EUR	100.00%	1 829.43	201 829.43	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%
EDENRED, 3.25%, 27/08/2030, CORP, CALL	200 000	99.55%	EUR	99.55%	5 467.12	204 575.12	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, VAR, PERP, 17/12/2172, CORP, CALL	200 000	102.87%	EUR	102.87%	5 476.03	211 216.03	0.2%
ELIS, 3.375%, 02/09/2031, CORP, CALL	300 000	98.86%	EUR	98.86%	8 349.66	304 941.66	0.3%
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	100 000	95.45%	EUR	95.45%	1 141.44	96 589.44	0.1%
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	800 000	100.00%	EUR	100.00%	16 471.23	816 471.23	0.7%
EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	100 000	97.05%	EUR	97.05%	1 479.12	98 533.12	0.1%
ERSTE BANK POLSKA SA, VAR, 07/10/2031, CORP, CALL	100 000	99.10%	EUR	99.10%	2 550.68	101 648.68	0.1%
EURO-GALAXY III CLO DAC, FRN, 24/04/2034, MTGE, CALL	100 000	100.45%	EUR	100.45%	839.55	101 289.55	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	100 000	88.47%	EUR	88.47%	100.68	88 569.68	0.1%
EUROFINS SCIENTIFIC, 3.875%, 05/02/2033, CORP, CALL	100 000	100.15%	EUR	100.15%	1 539.38	101 686.38	0.1%
FERROVIAL SE, 3.625%, 18/09/2032, CORP, CALL	200 000	99.87%	EUR	99.87%	2 065.75	201 795.75	0.2%
FORVIA, 5.625%, 15/06/2030, CORP, CALL	400 000	103.03%	EUR	103.03%	937.50	413 045.50	0.4%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	100 000	93.82%	EUR	93.82%	248.63	94 067.63	0.1%
GREENVOLT ENERGIAS, 4.65%, 14/02/2029, CORP	400 000	97.08%	EUR	97.08%	7 026.67	395 330.67	0.3%
GROUPAMA, 4.375%, 26/05/2035, CORP	300 000	101.58%	EUR	101.58%	1 258.56	305 992.56	0.3%
IBERCAJA BANCO, VAR, 18/08/2036, CORP, CALL	300 000	100.58%	EUR	100.58%	10 713.70	312 444.70	0.3%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	200 000	101.25%	EUR	101.25%	7 121	209 621	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL	200 000	96.25%	EUR	96.25%	776.71	193 276.71	0.2%
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, 4.25%, 15/12/2029, CORP, CALL	400 000	101.40%	EUR	101.40%	9 175.34	414 759.34	0.4%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	100 000	95.42%	EUR	95.42%	1 967.12	97 385.12	0.1%
INFORMA, 3.375%, 09/06/2031, CORP, CALL	100 000	99.15%	EUR	99.15%	194.18	99 341.18	0.1%
ING GROEP, VAR, 20/08/2037, CORP, CALL	100 000	99.39%	EUR	99.39%	3 333.56	102 726.56	0.1%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	300 000	101.45%	EUR	101.45%	9 081.78	313 437.78	0.3%
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	300 000	100.13%	EUR	100.13%	2 526.87	302 901.87	0.3%
JAB HOLDINGS, 4.375%, 19/05/2035, CORP, CALL	300 000	103.13%	EUR	103.13%	1 510.27	310 906.27	0.3%
JUBILEE CLO 2021-XXV DAC, FRN, 15/10/2035, MTGE, CALL	100 000	100.15%	EUR	100.15%	940.29	101 090.29	0.1%
JUBILEE CLO 2025-XXX DAC, 4.5%, 20/04/2038, MTGE, CALL	100 000	100.00%	EUR	100.00%	875	100 875	0.1%
JUBILEE CLO 2026-34X DAC, 4.875%, 15/01/2041, MTGE, CALL	200 000	100.00%	EUR	100.00%	0	200 000	0.2%
LANDSBANKINN HF, 4%, 12/05/2031, CORP	200 000	101.11%	EUR	101.11%	1 073.97	203 301.97	0.2%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	200 000	100.67%	EUR	100.67%	2 463.70	203 799.70	0.2%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	200 000	102.12%	EUR	102.12%	8 080.82	212 310.82	0.2%
LOUIS DREYFUS FIN, 3.5%, 2/10/2031, CORP, CALL	200 000	99.27%	EUR	99.27%	4 813.70	203 357.70	0.2%
MADISON PARK EURO FUNDING VIII DAC, FRN, 15/04/2032, MTGE, CALL	200 000	100.00%	EUR	100.00%	1 901.69	201 901.69	0.2%
MADISON PARK EURO FUNDING XVII DAC, FRN, 27/07/2034, MTGE, CALL	100 000	100.46%	EUR	100.46%	767.11	101 227.11	0.1%

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%
MAPFRE, 3.125%, 20/01/2032, CORP, CALL	200 000	98.91%	EUR	98.91%	2 756.85	200 582.85	0.2%
MCDONALD'S, 3.5%, 21/05/2032, CORP, CALL	600 000	100.15%	EUR	100.15%	2 301.37	603 171.37	0.5%
MUTUELLE ASSURANCE, 4.625%, 23/02/2036, CORP, CALL	300 000	103.12%	EUR	103.12%	4 827.74	314 199.74	0.3%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100 000	96.49%	EUR	96.49%	536.99	97 029.99	0.1%
NEXI, CZ, 24/02/2028, CORP, CONV	300 000	94.02%	EUR	94.02%	0	282 072	0.2%
NOKIA, 3.625%, 05/06/2032, CORP, CALL	200 000	100.04%	EUR	100.04%	496.58	200 570.58	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	0.2%
OCP EURO 2025-12 DAC, FRN, 20/01/2038, MTGE, CALL	200 000	98.99%	EUR	98.99%	1 671.66	199 657.66	0.2%
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	100 000	100.05%	EUR	100.05%	0	100 054	0.1%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	300 000	99.99%	EUR	99.99%	9 215.75	309 179.75	0.3%
PPG INDUSTRIES, 3.25%, 04/03/2032, CORP, CALL	100 000	98.63%	EUR	98.63%	1 050.68	99 682.68	0.1%
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	100 000	96.00%	EUR	96.00%	1 395.64	97 397.64	0.1%
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	200 000	98.89%	EUR	98.89%	2 531.51	200 319.51	0.2%
RAIFFEISEN BANK INTL, VAR, 27/08/2031, CORP, CALL	100 000	99.46%	EUR	99.46%	2 943.84	102 403.84	0.1%
RCI BANQUE, 3.625%, 03/11/2032, CORP, CALL	100 000	97.75%	EUR	97.75%	2 373.63	100 126.63	0.1%
REXEL, 4%, 15/09/2030, CORP, CALL	150 000	100.95%	EUR	100.95%	1 750	153 178	0.1%
REXEL, 5.25%, 15/09/2030, CORP, CALL	600 000	102.84%	EUR	102.84%	9 187.50	626 215.50	0.5%
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	200 000	100.45%	EUR	100.45%	758.22	201 650.22	0.2%
SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100 000	95.39%	EUR	95.39%	1 057.29	96 448.29	0.1%
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%, 14/08/2026, CORP, CALL	200 000	100.04%	EUR	100.04%	7 890.41	207 974.41	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300 000	101.44%	EUR	101.44%	3 476.71	307 781.71	0.3%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	100 000	102.25%	EUR	102.25%	4 164.38	106 415.38	0.1%
SEB, 3.625%, 24/06/2030, CORP, CALL	200 000	98.10%	EUR	98.10%	119.18	196 327.18	0.2%
SECURITAS, 3.375%, 20/05/2032, CORP, CALL	100 000	99.46%	EUR	99.46%	379.11	99 839.11	0.1%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	100 000	93.29%	EUR	93.29%	81.51	93 366.51	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	200 000	96.60%	EUR	96.60%	1 141.10	194 349.10	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	0.1%
SMURFIT KAPPA ACQ, 3.454%, 27/11/2032, CORP, CALL	200 000	99.16%	EUR	99.16%	4 069.10	202 383.10	0.2%
SOUND POINT EURO CLO 14 FUNDING DAC, FRN, 20/04/2039, MTGE, CALL	200 000	99.88%	EUR	99.88%	1 671.66	201 431.66	0.2%
SOUND POINT EURO CLO II FUNDING DAC, FRN, 26/01/2036, MTGE, CALL	115 000	100.45%	EUR	100.45%	1 018.33	116 535.83	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	200 000	98.71%	EUR	98.71%	4 684.93	202 098.93	0.2%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	300 000	110.36%	EUR	110.36%	6 453.13	337 533.13	0.3%
TOTALENERGIES, 3.499%, 03/03/2037, CORP, CALL	300 000	96.84%	EUR	96.84%	3 422.31	293 939.31	0.3%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	200 000	100.50%	EUR	100.50%	5 498.63	206 498.63	0.2%
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	200 000	100.02%	EUR	100.02%	0	200 048	0.2%
VAR ENERGI, 3.875%, 12/03/2031, CORP, CALL	100 000	100.70%	EUR	100.70%	1 167.81	101 869.81	0.1%
VEOLIA ENVIRONNEMENT, 3.324%, 17/06/2032, CORP, CALL	100 000	99.35%	EUR	99.35%	118.39	99 464.39	0.1%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	300 000	96.80%	EUR	96.80%	7 580.14	297 986.14	0.3%
VIA OUTLETS, 3.5%, 29/10/2032, CORP, CALL	200 000	97.46%	EUR	97.46%	4 679.45	199 593.45	0.2%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	200 000	95.41%	EUR	95.41%	1 528.77	192 344.77	0.2%
VOLKSWAGEN BANK, 3.5%, 19/06/2031, CORP	100 000	98.69%	EUR	98.69%	105.48	98 794.48	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	200 000	98.91%	EUR	98.91%	1 859.47	199 679.47	0.2%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	100 000	95.59%	EUR	95.59%	1 014.51	96 603.51	0.1%
1.3 Mercado Cotações Oficiais não Membro da U.E.					284 654.61	25 767 264.21	22.4%
1.3.1 Títulos de Dívida Pública					20 502.80	1 414 970.80	1.2%
CHILE, 3.375%, 14/04/2032, GOVT, CALL	1 000 000	99.44%	EUR	99.44%	7 119.86	1 001 509.86	0.9%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200 000	102.00%	EUR	102.00%	7 558.90	211 566.90	0.2%
REP OF INDONESIA, 3.65%, 10/09/2032, GOVT, CALL	200 000	98.04%	EUR	98.04%	5 824.04	201 894.04	0.2%
1.3.3 Obrigações Diversas					264 151.81	17 029 647.23	14.8%
ALIMENTATION COUCHE-TARD, 3.647%, 12/05/2031, CORP, CALL	300 000	101.37%	EUR	101.37%	1 468.79	305 581.79	0.3%

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	200 000	105.80%	EUR	105.80%	7 339.73	218 929.73	0.2%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	100 000	106.27%	EUR	106.27%	1 465.75	107 733.75	0.1%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	300 000	106.29%	EUR	106.29%	14 148.29	333 021.29	0.3%
BALL CORP, 4.25%, 01/07/2032, CORP, CALL	300 000	101.41%	EUR	101.41%	6 339.78	310 578.78	0.3%
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	100 000	102.88%	EUR	102.88%	1 214.07	104 096.07	0.1%
BLACKROCK, 3.75%, 18/07/2035, CORP, CALL	300 000	101.33%	EUR	101.33%	10 695.21	314 694.21	0.3%
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	100 000	99.08%	EUR	99.08%	1 016.44	100 094.44	0.1%
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	200 000	102.32%	EUR	102.32%	5 345.89	209 989.89	0.2%
BUNZL FINANCE, 3.375%, 09/04/2032, CORP, CALL	200 000	98.79%	EUR	98.79%	1 516.44	199 100.44	0.2%
CITIGROUP, VAR, 23/07/2036, CORP, CALL	50 000	101.16%	EUR	101.16%	2 012.65	52 592.15	0.0%
COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400 000	87.73%	EUR	87.73%	3 279.45	354 215.45	0.3%
CONTACT ENERGY, 3.537%, 03/11/2032, CORP, CALL	400 000	99.10%	EUR	99.10%	9 264.03	405 676.03	0.4%
CONTOURGLOBAL POWER, 4.375%, 31/07/2031, CORP, CALL	700 000	97.52%	EUR	97.52%	13 015.63	695 676.63	0.6%
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	200 000	103.12%	EUR	103.12%	2 447.92	208 679.92	0.2%
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	100 000	100.79%	EUR	100.79%	1 047.95	101 833.95	0.1%
FEDEX CORP, 3.5%, 30/07/2032, CORP, CALL	100 000	99.51%	EUR	99.51%	3 212.33	102 724.33	0.1%
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, 23/01/2033, CORP, CALL	300 000	99.68%	EUR	99.68%	4 545.21	303 579.21	0.3%
GOLDMAN SACHS, VAR, 17/08/2033, CORP, CALL	400 000	99.33%	EUR	99.33%	5 115.07	402 443.07	0.3%
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%
HSBC HOLDINGS, VAR, 23/05/2033, CORP, CALL	200 000	106.44%	EUR	106.44%	1 011.11	213 895.11	0.2%
HYUNDAI CAPITAL AMERICA, 3.7%, 25/06/2032, CORP	100 000	100.14%	EUR	100.14%	50.68	100 194.68	0.1%
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	100 000	99.44%	EUR	99.44%	2 709.25	102 148.25	0.1%
INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	100 000	100.02%	EUR	100.02%	2 741.10	102 762.10	0.1%
INTERMEDIATE CAP, 2.5%, 28/01/2030, CORP, CALL	100 000	95.51%	EUR	95.51%	1 047.95	96 557.95	0.1%
INVESTEC BANK, VAR, 19/02/2031, CORP, CALL	200 000	100.13%	EUR	100.13%	2 602.05	202 864.05	0.2%
IQVIA, 2.875%, 15/06/2028, CORP, CALL	200 000	99.04%	EUR	99.04%	239.58	198 323.58	0.2%
JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	200 000	101.40%	EUR	101.40%	1 643.84	204 451.84	0.2%
KBC INSURANCE NV, 4.25%, 11/06/2036, CORP	100 000	100.88%	EUR	100.88%	221.23	101 096.23	0.1%
KDP, 3.881%, 26/03/2030, CORP, CALL	200 000	100.77%	EUR	100.77%	2 041.51	203 579.51	0.2%
KRAFT HEINZ, 3.25%, 15/03/2033, CORP, CALL	300 000	97.24%	EUR	97.24%	2 858.22	294 569.22	0.3%
LEVI STRAUSS & CO, 4%, 15/08/2030, CORP, CALL	500 000	100.35%	EUR	100.35%	7 500	509 230	0.4%
MBANK, VAR, 26/05/2033, CORP, CALL	200 000	101.97%	EUR	101.97%	831.37	204 773.37	0.2%
MET LIFE GLOBAL FUNDING, 3.25%, 14/12/2032, CORP	400 000	98.62%	EUR	98.62%	7 052.05	401 524.05	0.3%
MEXICO, 3.5%, 19/09/2029, GOVT, CALL	300 000	99.27%	EUR	99.27%	8 195.83	306 008.83	0.3%
MEXICO, 4.5%, 19/03/2034, GOVT, CALL	150 000	99.72%	EUR	99.72%	1 904.79	151 486.29	0.1%
mitsui SUMITOMO INSURANCE, 3.46%, 05/03/2034, CORP	100 000	98.89%	EUR	98.89%	1 100.05	99 991.05	0.1%
MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	200 000	101.19%	EUR	101.19%	312.33	202 682.33	0.2%
NEXTERA ENERGY CAPITAL, 3.624%, 10/02/2034, CORP, CALL	200 000	99.64%	EUR	99.64%	2 780.05	202 054.05	0.2%
NEXTERA ENERGY CAPITAL, VAR, 15/05/2056, CORP, CALL	600 000	98.64%	EUR	98.64%	3 021.63	594 867.63	0.5%
NIPPON LIFE INSURANCE, VAR, 03/09/2034, CORP, CALL	200 000	99.51%	EUR	99.51%	5 970.41	204 998.41	0.2%
NOMURA HOLDINGS INC, 4.217%, 08/04/2033, CORP	100 000	101.93%	EUR	101.93%	958.93	102 883.93	0.1%
NTPC, 2.75%, 01/02/2027, CORP	300 000	99.65%	EUR	99.65%	3 367.81	302 314.81	0.3%
NTT FINANCE, 3.678%, 16/07/2033, CORP, CALL	200 000	99.89%	EUR	99.89%	7 033.55	206 821.55	0.2%
ORLEN, 3.625%, 02/07/2032, CORP	700 000	99.67%	EUR	99.67%	25 235.96	722 925.96	0.6%
REALTY INCOME, 3.375%, 20/06/2031, CORP. CALL	200 000	99.24%	EUR	99.24%	184.93	198 662.93	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	500 000	98.48%	EUR	98.48%	11 371.58	503 786.58	0.4%
SOFTBANK GROUP, 3.936%, 30/06/2032, CORP, CALL	200 000	101.08%	EUR	101.08%	0	202 162	0.2%

SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	300 000	98.17%	EUR	98.17%	4 438.36	298 933.36	0.3%
STANDARD CHARTERED, VAR, 10/05/2031, CORP, CALL	100 000	105.22%	EUR	105.22%	681.02	105 905.02	0.1%
SUMITOMO MITSUI, 3.573%, 28/05/2032, CORP	200 000	100.20%	EUR	100.20%	646.08	201 048.08	0.2%
SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	100 000	104.89%	EUR	104.89%	221.52	105 115.52	0.1%
T-MOBILE USA, 3.625%, 19/02/2035, CORP, CALL	400 000	99.23%	EUR	99.23%	5 204.11	402 104.11	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	200 000	104.15%	EUR	104.15%	2 864.38	211 172.38	0.2%
UBS GROUP, VAR, 09/06/2033, CORP, CALL	200 000	102.91%	EUR	102.91%	474.66	206 288.66	0.2%
VALEO, 4.625%, 23/03/2032, CORP, CALL	100 000	99.77%	EUR	99.77%	1 254.45	101 028.45	0.1%
VERIZON COMMUNICATIONS, VAR, 15/06/2056, CORP, CALL	500 000	98.93%	EUR	98.93%	821.10	495 456.10	0.4%
VF CORP, 4.25%, 07/03/2029, CORP, CALL	100 000	100.76%	EUR	100.76%	1 339.04	102 094.04	0.1%
VGP, 4%, 16/01/2032, CORP, CALL	300 000	99.22%	EUR	99.22%	5 424.66	303 090.66	0.3%
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	500 000	97.65%	EUR	97.65%	2 619.86	490 879.86	0.4%
ARES MANAGEMENT, PREF, 6.75%, 01/10/2027, CORP, USD, CONV	700 000	36.53%	USD	32.06%	5 126.05	229 520.47	0.2%
1.3.6 Unidades de Participação de Fundos de Investimento Fechados					0	7 322 646.18	6.4%
ISHARES S&P500; EQUAL WEIGHT UCITS ETF	1 187 007	6.17%	EUR	6.17%	0	7 322 646.18	6.4%
2 VALORES NÃO COTADOS					0	837 912.63	0.7%
2.3 Outros Instrumentos de Dívida					0	837 912.63	0.7%
2.3.2 Papel Comercial					0	837 912.63	0.7%
MOTA ENGIL, PC, 15/10/2026, CORP	750 000	98.58%	EUR	98.58%	0	739 361.65	0.6%
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	33 036 115	28.7%
3.1 Fundos Harmonizados					0	33 036 115	28.7%
ISHARES MSCI EUROPE SRI (FIM)	114 827	77.52%	EUR	77.52%	0	8 901 389.04	7.7%
TENAX GLOBAL EQUITY FUND CLASS F, FIM	159 925.80	139.26%	EUR	139.26%	0	22 271 235.49	19.3%
TENAX ILS UCITS-I EUR DIS HD, FIM	450	1116.65%	EUR	1116.65%	0	502 492.50	0.4%
UBS ETF S&P; 500 ESG H-EUR ACC, FIM, ETF	32 397	42.01%	EUR	42.01%	0	1 360 997.97	1.2%
4 IMOBILIÁRIO					0	21 336 058.70	18.5%
4.2 Unidades de Participação de Fundos de Investimento Imobiliário					0	21 336 058.70	18.5%
IMOFID, FII	375 656	56.80%	EUR	56.80%	0	21 336 058.70	18.5%
5 LIQUIDEZ					0	1 277 647.73	1.1%
5.1 À Vista					0	1 239 036.83	1.1%
5.1.2 Depósitos à Ordem					0	1 239 036.83	1.1%
5.2 A Prazo					0	38 610.90	0.0%
5.2.1 Depósitos e Outros Equiparados					0	38 610.90	0.0%
CM Inicial_BUND_SG_SET2026_EUR	0	0.00%	EUR	0.00%	0	38 610.90	0.0%
7 OPERAÇÕES COM PRODUTOS DERIVADOS					0	23 200	0.0%
7.1 Em Mercado Regulamentado					0	23 200	0.0%
7.1.1 Futuros					0	23 200	0.0%
CMARGEM_BUND_SG_SET2026_EUR	0	0.00%	EUR	0.00%	0	23 200	0.0%
EURO-BUND FUTURE SET26	20	0.00%	EUR	0.00%	0	0	0.0%
9 OUTROS ACTIVOS					0	-393 062.63	-0.3%
9.1 Outros Devedores e Credores					0	-393 062.63	-0.3%
9.1.1 Juros de D.O. a Regularizar					0	1 365.76	0.0%
9.1.2 Transacções a Liquidar					0	-299 473	-0.3%
9.1.3 Impostos a Regularizar					0	9 007.49	0.0%
9.1.5 Comissões					0	-103 962.88	-0.1%

VALOR LÍQUIDO GLOBAL DO FUNDO	115 155 506.29
NÚMERO DE UNIDADES DE PARTICIPAÇÃO	935 969.62
VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO	123.03

2. Política de Investimentos

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

Composição do Fundo	Ações e respetivos derivados, ou participações em instituições de investimento coletivo que invistam maioritariamente em ações	Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que invistam maioritariamente em obrigações	Instrumentos de Retorno Absoluto e outras classes de Ativos	Imóveis ou fundos de investimentos imobiliários e respetivos derivados	Instrumentos de Curto Prazo (tesouraria) (A)	Unidades de Participação em Fundos de Investimento Mobiliário não cotados (B)
Ativo (PPR ICAE Ações)	Máximo 50% Mínimo 20%	Máximo 70% Mínimo 20%	Máximo 25% Mínimo 0%	Máximo 50% Mínimo 10%	Máximo 10%	Máximo 50% Mínimo 0%

(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.

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

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

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

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

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

3. Rendibilidade e Indicador Sumário de Risco

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

ANO	RENDIBILIDADE	VOLATILIDADE
2021	8.19%	3.39%
2022	-8.13%	6.71%
2023	9.13%	4.36%
2024	3.78%	3.29%
2025	4.88%	4.97%

ANUIDADE AUXILIAR	REND ANUALIZADA
1 Ano	4.88%
3 Anos	5.91%
5 Anos	n.a.
Desde o Início	3.38%

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

O produto **“PPR Evoluir”** opção **“Ativo”** tem um perfil de risco 3 o que corresponde a um risco Médio-Baixo.

1

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←

Risco mais baixo

Risco mais elevado

→

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.