

## Investimento Obrigações Globais 2024 2ª Série (ICAE)

30 setembro 2025

O produto Investimento Obrigações Globais 2024 esteve em comercialização entre 27/05/2024 e 21/06/2024.

## 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:

Company				Cotação Moeda		Cotação	Juro Decorrido		
Page 1 -   Value Performance     1.664-051.28   12.2573.67   2.269-0573.07   1.10		Designação	Quantidade		Moeda			Montante Global (EUR)	Peso
Marced Conclored Foliation Proteins   1.30	Parte I	- Valores Patrimoniais					1.864.913,38	132.553.012,48	100,0%
1.1.3. Obrigações Devesas  7. Marca (1995) COORTO, CALL  7. Marca (1995) COORTO, CALL  8. Marca (1995) COORTO, CALL  9. Marca (1995) COORTO, CALL  9. Marca (1995) COORTO, CALL  9. Marca (1995) COORTO, CALL  1.2. A	1								62,4%
TEMPORE PROPRIES COPPLICATE   1.2.1.2.1.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2									
1.2.   Marcado Conação Política ILE   1.000.000   103.89%   EUR   199.90%   199.000.000   103.89%   EUR   199.90%	1.1.3.		2 000 000 00	103 37%	ELID	103 37%			
1.1.1.   Thiuse Ro Duble Profession Corporation (Corporation Corporation Cor	1.2.		2.000.000,00	103,37 76	EUN	103,37 %			
FRITE 2.27, 20092050, CDPT   12000006   97.70%   ERR   97.27%   178.17.52   98.06.142   0.70%   1.70									
BROWARD \$259, 30950302, COVPT   1,0003000   97,70%   EMR   99,77%   101,659   70,659   70,750   70,7									
2.2.   Overlapide Pilotes (Explanation)   2.000,000   191,000   Explanation   182,000   182,00									
1.2.2. Outrook Fundos (Palicon E Equiparation Comp. 1985). 2000. 2011. 2									
1.0.00.00.00   98.89%   ENR.   98.89%   10.091.05   7.407.06.00   52.40.00   10.09.00	1.2.2.		2.000.000,00	101,03%	EUN	101,05%			
ARN AMBO DANK, VAR. 2002/2033, CORP, CALL  ARN AMBO DANK, VAR. PERP. 2004/2017, CORP, CALL  ALL NAZ, VAR. PERP. 3004/2017, CORP, CALL  2000 00000  80,00%  ALL READ MACROSITION AND ALL ALL ALL ALL ALL ALL ALL ALL ALL AL			1.000.000,00	98,89%	EUR	98,89%			
ABN MARIO DANNE VAR, PERPS_20002735, CORP. CALL  ALTAREA, BSN, (20100391, CORP. CALL  100000000  105,000  BSNA, VAR, (30020305, CORP. CALL  200000000  105,000  1	1.2.3.	Obrigações Diversas					1.151.728,49		55,4%
ALLIANZ, VAR PERPS 30040712 (CORD (COLL)  ALALTACUM PERPS 30040712 (CORD (COLL)  ALALTACUM PERPS 1007293 (CORD (CALL)  ALATROD MICRESTMENT AUTION, 4.4299, 20002032 (CORD 1, 100, 000, 000, 000, 000, 000, 000,									
ALLIANZ, VAR FERF, 3094271, COPP, CALL  ATTARAS, 510, (20023), COPP, CALL  AND ALTERAS, 510, (20023), COPP, CALL  BANCO SANTAGER, VAR, 200230, COPP, CALL  BANCO SANTAGER, VAR, 200230, COPP, CALL  BENERAS, 1129, 150, (20023), COPP, CALL  1,000,000,00  100,000  100,									
ALTAREA, 5-5%, COTIORCS1, COPP, CALL  AITREAD INVESTINEMENT ALTORIA CAPES TO THE ATTEMPT AND T									
ARCHARDTOWN 4-89, 1697/2295 CORP, CALL  ANA, VAR, REPE 1690/2712, CORP, CALL  BROW, VAR, REPE 1690/2712, CORP, CALL  1000/00000  1007/96, EUR 1007/96, 243, 152, 231, 22 211, 169, 52, 52, 53, 53, 54, 54, 54, 54, 54, 54, 54, 54, 54, 54									
AAA - WAR PERP 1607/2172 CORP. CALL 2 00000000 197.79% EUR 100.519% EUR 100.519% 40.000.00 2.000.00 197.79% EUR 100.519% 40.000.00 2.000.00 197.79% EUR 100.519% 40.000.00 2.000.00 197.79% EUR 100.519% EUR 100.519% 40.000.00 197.79% EUR 100.519% EUR 100									
BANDO SAMTANDER VAR, 2002/2003.00 CORP. CALL  809.W. AVR, 60007200, CORP. CALL  809.PAGIBAS, VAR, 200007300, CORP. CALL  809.PAGIBAS, 200007300, COR									
BBVA, VAR, 680620305, CORP. CALL  BRACKSTONE PT 1758, 1209/20025, CORP. CALL  BROWNING STATE STA									
BLACKSTONE FP. 179%, 1796/2003 CORP. CALL BNP PARIBAS, 179%, 1901/2003 CORP. CALL BNP PARIBAS, 179%, 1901/2003 CORP. CALL CANADAM V. MR. 3100/2003 CORP. CALL CANADAM V. MR. 3100/2003 CORP. CALL CERS FRANCE, 4.129%, 1104/2003 CORP. CALL CERS FRANCE, 4.129%, 1104/2003 CORP. CALL CORP ACT AND CORP CALL CORP ACT AND CORP CALL CORP ACT ARE CORP CALL CORP CARRADORY, 199%, 1710/2003 CORP. CALL CORP CARRADORY, 199%, 1710/2003 CORP CALL CORP CARRADORY, 199%, 1999, 19									
BINP PRIBLES, VIRT. 301032032, CORP. CALL  8PCE. VIRT. 201012035, CORP. CALL  2000 00000 0 99.35% EUR 99.35% 12 S34.25 1.006.64.25 0.006.2									
BPCE, VAR, 2801/2015, CORP, CALL CERNA FINANCE, 41295, 1100/2015, CORP, CALL CERNA FINANCE, VAR, 1807/2016, CORP, CALL COMMERZBANK, VAR, 1807/2016, CORP, CALL CREDIT AGRICULE, VAR, 2809/2016, CORP, CALL ENSINE HERBER, CHAR, 2309/2016, CORP, CALL ENSINE HERBER, CALL ENSINE H		BNP PARIBAS, 1.125%, 15/01/2032, CORP, CALL	1.500.000,00	97,72%	EUR	97,72%	11.928,08		1,1%
CANAMAN, VAR, 30050303, CORP, CALL CREAD FANANCE, 41296, 11040303, I.ORP CALL CREAD FANANCE, 41296, 11040303, I.ORP CALL CREAD FANANCE, 41296, 11040303, I.ORP CALL CREAD FANANCE, VAR, 19102030, CORP, CALL CREAD FANANCE, VAR, 19102030, CORP, CALL CREAD FANANCE, VAR, 19102030, CORP, CALL ENW ERRORE, VAR, 31080303, CORP, CALL ENW ERRORE, VAR, 31080303, CORP, CALL ENW ERRORE, VAR, 31080301, CORP, CALL ENW ERRORE,									
CERSA RINANCE, 4.129%, 1104/2031, CORP. CALL CNA PASURANCES, VAR. 1007/2045, CORP. CALL CNA PASURANCES, VAR. 1007/2045, CORP. CALL CNA PASURANCES, VAR. 1007/2045, CORP. CALL CREDIT AGRICOLE; VAR. 2008/2033, CORP. CALL ENGILL, VAR. 2008/2034, CORP. CALL ENGILL,									
CR-HITCHSON GROUP, 15th, 17th/02031, OORP, CALL COMMERZBANC, VAR. 16th/02034, CORP. CALL COMMERZBANC, VAR. 16th/02034, CORP. CALL CREW ENGINEE, VAR. 26th/02035, CORP. CALL ENW ENGINEE, VAR. 26th/02035, CORP. CALL ENW ENGINEE, VAR. 26th/02035, CORP. CALL ENW ENGINEE, VAR. 25th/02036, CORP. CALL ENW ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENW ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENG ENG ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENG ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENG ENG ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENG ENG ENG ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENG ENG ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENG ENG ENG ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENG ENG ENG ENG ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENG ENG ENG ENG ENG ENG ENGINEER, VAR. 25th/02036, CORP. CALL ENG									
CRP ASSLEAMCES, VAR, 1607/2054, CORP, CALL COMMERCEAM, VAR, 1607/2054, CORP, CALL CREDIT AFRICOLE, VAR, 2008/2033, CORP, CALL SOURCE, CARD AFRICAN, VAR, 1607/2054, CORP, CALL SOURCE, CARD AFRICAN, VAR, 1607/2054, CORP, CALL SOURCE, VAR, PERP, 1008/2173, CORP, CALL ENGL, VAR, PERP, 1008/2173, CORP, CALL ET AB, 2875%, 0506/2033, CORP, CALL SOURCE, VAR, PERP, 1008/2173, CORP, CALL SOURCE, VAR, PERP, 2008/2174, CORP, CALL SOURCE, VAR, PERP, 2008/2									
CREDIT ASRICOLE, VAR. 2009/2033, CORP., CALL ENSW EMERGIE: VAR. 2010/2036, CORP. CALL ENSW EMERGIE: VAR. 2010/2036									
CREDIT AGRICOLE: VAR, PERP. 2300/2200, CORP. CALL PENSY ENERGE: VAR, 3100/2003, CORP. CALL PENSY ENERGE: VAR, 3100/2003, CORP. CALL PENSY ENERGE: VAR, 3100/2003, CORP. CALL PENSY ENERGE: VAR, 1500/2003, CORP. CALL PENSY ENERGE: VAR, 1500/2003									
EINBU ENERGIE, VAR. 31082081, CORP. CALL ENORGE, VAR. PERP. 14092712, CORP. CALL EN SPA. VAR. PERP. 14092712, CORP. CALL EN SP									
ENDIE, VAR. PERP. 1106/2713, CORP. CALL 1500.000.00 106.43% EUR 106.43% EUR 106.43% 15.164.38 1.080.464.38 1.080 EOT ALS A. 2675%, 6016/22032, CORP. CALL 1500.000.00 11.500.000.00 106.35% EUR 95.34% 16.047.95 1.466.702.67 1.46									
EN SPA, VAR, PERP, 11062/173, CORP, CALL EOT AB. 2878, (6004/2032, CORP, CALL COTHAER ALLG VERSICHERINA VAR, 200902045, CORP, CAL LIANG SAS, STAN, (6004/2031, CORP, CALL SING GROEP, VAR, 15008/2034, CORP, CALL AND SAS, STAN, (6004/2031, CORP, CALL SAS, CARROLL SAS,									
GOTTHER ALLG VERSICHERUN NAR, 2006/2045, CORP. CALL  ILIAD SA, 5.2756, 30076 (2006) CORP. CALL  ING GROEP, VAR, 1608/2034, CORP. CALL						, .			
BLIAD SA, 5379%, 02068/2031, CORP, CALL		EQT AB, 2.875%, 06/04/2032, CORP, CALL	1.500.000,00	96,59%		96,59%	20.912,67	1.469.702,67	1,1%
NING GROEP, VAR, 1968/2030, CORP, CALL   1.000.000,00   103,14%   EIR   103,14%   5.513,70   1.086.943,70   0.9%   NING GROEP, VAR, 2969/2030, CORP, CALL   2.500.000,00   95,02%   EIR   99,74%   1.046,17   2.399.746,17   1.9%   NJ GROLP, VAR, PERP, 24/09/2174, CORP, CALL   1.000.000,00   95,02%   EIR   99,74%   EIR   101,50%   6.035,91   1.9%   1.000,000,00   95,02%   EIR   99,74%   EIR   101,50%   6.035,91   1.000,000,00   95,03%   EIR   101,50%   EIR   101,50%   6.035,91   1.000,000,00   93,03%   EIR   100,07%   EIR   100,000,00   93,03%   EIR   100,000,00									
NING GROEP, VAR, 2806/2031, CORP, CALL   1.000.000, 00 99.74%   EUR 99.74%   7.393.84   1.004.743.84   0.91%   MITUELLE ASSIVANCE, VAR, PERP, 24/102/173, CORP, CALL   2.000.000, 00 101.50%   EUR 101.50%   6.035.91   2.036.035.91   1.59%   CORP. CALL   1.000.000, 00 100.07%   EUR 101.50%   6.035.91   2.036.035.91   1.59%   CORP. CALL   1.000.000, 00 100.07%   EUR 100.07%   4.006.85   1.90%   1.									
MUTUELLE ASSURANCE, VAR, PERP, 21/19/21/73, CORP, CALL NO GOOD, VAR, PERP, 11/19/21/73, CORP, CALL ORANGE, VAR, PERP, 24/09/21/74, CORP, CALL 1,000,000,00 101,50% EUR 101,50% 6,035,91 2,036,036,91 1,19% 1									
ORANGE_VAR_PERP_24062174, CORP_CALL PLUSEE NY, 37%, 604002373, CORP_CALL 1,000,000,00 99,35% EUR 99,35% 610,404,11 1,003,191,11 0,98 PROSUS, 2,031%, 68032032, CORP_CALL 1,500,000,00 89,89% EUR 89,98% 48,41,01 1,354,586,01 1,0% PROSUS, 2,78%, 1901/102032, CORP CALL 1,500,000,00 100,88% EUR 91,77% 9,665,92 488,195,92 0,4% PUBLIC PROPERTY INVESTMENT, 4,375%, 01/10/2032, COP RWE_VAR_1,1606/2035, CORP_CALL SAMPO_OYJ, VAR_PERP_24/03/2174, CORP_CALL SAMPO_OYJ, VAR_PERP_24/03/2174, CORP_CALL SOCIETE GENERALE, 5,625%, 02/06/2033, CORP_CALL UPJOHN 1,1908%, 23/06/2032, CORP_USD_CALL UPJOHN 1,1908%, 23/06/2032, COR									
PLUKEE NV, 3.75%, 04/09/2032, CORP, CALL PROSUS, 2.03%, 04/09/2032, CORP, CALL PROSUS, 2.778%, 19/01/2034, CORP, CALL PROSUS, 2.778%, 19/01/2034, CORP, CALL SAMPO OVY, JARP, PERP, 24/03/2174, CORP, CALL SIEMENS ENERGY, 4.25%, 05/04/2039, CORP, CALL SIEMENS ENERGY, 4.25%, 05/04/2039, CORP, CALL LPJOHN, 1909%, 23/05/02/203, CORP, CALL LPJOHN, 1909%, 23/05/05/203, CORP, USD, CALL LPJOHN, 1909%, 23/05/05/203, CORP, USD, CALL LPJOHN, 1909%, 23/05/05/203, CORP, USD, CALL LPJOHN, 1909%, 23/05/05/05/203, CORP, USD, CALL LPJOHN, 1909%, 23/05/05/05/05/05/05/05/05/05/05/05/05/05/		NN GROUP, VAR, PERP, 11/09/2173, CORP, CALL	2.000.000,00			101,50%	6.035,91	2.036.035,91	1,5%
PROSUS, 2.031%, 08/03/2032, CORP, CALL PROSUS, 2.078%, 101/102/034, CORP, CALL PUBLIC PROPERTY INVESTMENT, 4.375%, 01/102/032, COF 1.000.000.00 91.71% EUR 91.71% 9.665.92 488.195.92 0.4% PUBLIC PROPERTY INVESTMENT, 4.375%, 01/102/032, COF 1.000.000.00 101,73% EUR 101,73% 13.104.17 1.030.424.17 0.8% SIMEMES BENERGY, 4.25%, 05/04/2029, CORP, CALL SOCIETE GENERALE, 5.625%, 02/06/2033, CORP 2.000.000.00 104,26% EUR 100,64% 992.47 1.158.294.97 0.9% SIMEMES BENERGY, 4.25%, 05/04/2029, CORP, CALL UPJOHN, 1.909%, 23/06/2032, CORP, CALL UPJOHN, 1.909%, 23/06/2032, CORP, CALL 2.000.000.00 0 102,83% EUR 102,38% 42,885.44 2.602.213.54 1.45% 1.15%									
PROSUS, 2,778%, 1901/2034, CORP, CALL PUBLIC PROPERTY INVESTMENT, 4,375%, 0110/2032, COB RWE, VAR, 18/06/2055, CORP, CALL SAMPO OVJ, VAR, PERP, 24/03/21/4, CORP, CALL SIEMENS ENERGY, 4,25%, 05/04/2029, CORP, CALL SIEMENS ENERGY, 4,25%, 05/04/2029, CORP, CALL LPJONN, 1,908%, 23/06/2032, CORP									
PUBLIC PROPERTY INVESTMENT, 4375%, 01/10/2032, COR 1,000,000,000 100,88% EUR 100,88% 11,626,71 1,020,466,71 1,000,44/17 0,88   RWEV ARR, 1809/2056, CORP. CALL   SISMENS ENRERY, 4.25%, 5054/2032 CORP. CALL   SISMENS ENRERY, 4.25%, 5054/2032 CORP. CALL   SISMENS ENRERY, 4.25%, 5054/2032 CORP. CALL   SOCIETE GENERALE 5.62%, 02/06/2033, CORP. CALL   LPJOHN, 1,908%, 23/06/2032, CORP. CALL   LPJOHN, 1,908%, 23/06/2032, CORP. CALL   2.000.000 0 102,36% EUR 110,75%   EUR 110,75%   EUR 110,75%   EUR 110,75%   55.479.45   3.377.919.45   2.5%, 2000.000 0 102,36% EUR 102,38%   42.838,54   2.60%, 2015, 2016, 201									
SAMPO OV.J. VAR, PERP, 24/03/2174, CORP, CALL   1.150.000.00   100.64%   EUR   100.64%   592.47   1.158.294,97   0.9%   50.0000   50.000   50.000   50.000   50.000   50.000   50.000   50.00000   50.00000   50.00000   50.00000   50.00000   50.00000   50.00000   50.00000   50.00000   50.00000   50.00000   50.00000   50.00000   50.00000   50.000000   50.000000   50.000000   50.000000   50.000000   50.000000   50.000000   50.000000   50.000000   50.0000000   50.0000000   50.0000000   50.0000000   50.0000000000									
SIEMENS ENERGY, 4.25%, 60/04/2029, CORP, CALL SOCIETE GENERALE, 5.62%, 20/04/2029, CORP, CALL UPJOHN, 1.90%, 23/06/2032, CORP, UPJOHN, 24/06/2032, CORP, UPJOHN, 24/06/2032, CORP, CALL UPJOHN, 1.90%, 23/06/2032, CORP, UPJOHN, 24/06/2032, CORP, CALL UPJOHN, 1.90%, 23/06/2032, CORP, CALL UPJOHN, 24/06/2032, CORP, CALL UPJOHN, 24/06/2032, CORP, CALL UPJOHN, 24/06/2034, CORP, CA		RWE, VAR, 18/06/2055, CORP, CALL	1.000.000,00	101,73%	EUR	101,73%	13.104,17	1.030.424,17	0,8%
SOCIETE GENERALE, 5,629%, 02/08/2003, CORP, CALL TEVA PHARM, 4,375%, 00/05/2030, CORP, CALL UPJOHN, 1,908%, 23/08/2032, CORP, CALL UPJOHN, 1,908%, 23/08/2034, CORP, CALL UPJO									
TEVA PHARM, 4,375%, 09/06/2030, CORP, CALL UPJOINN, 1908%, 2306/2032, CORP, CALL 2,000,000,00 10,238% EUR 10,238% 142,838,54 2,602,213,54 2,0% VEOLIA ENVIRONNEMENT, VAR, PERP, 20/04/2172, CORP, 1,500,000,00 10,56% EUR 101,67% 86,423,78 1,146,58 1,454,871,58 1,15% WINTERSHALL, 4,357%, 03/10/2032, CORP, CALL 1,500,000,00 10,1,67% EUR 101,67% 86,423,78 2,119,783,78 1,15%  Mercado Cotações Oficiais Não Membro Da U.E. Titulos De Divida Pública MEX, 2,25%, 1/20/80/2036, GOVT, CALL 1,500,000,00 10,1,67% EUR 101,67% 86,423,78 2,119,783,78 1,15% MEX, 2,25%, 1/20/80/2036, GOVT, CALL 1,500,000,00 10,56% EUR 81,30% APOLLO DEBT SOLUTIONS, 6,7%, 29/07/2031, CORP, USD, ATHENDA EL GLOBAL EL MINIOR EL GLOBAL EL GL									
UPJOHN, 1-908%, 23/06/2032, CORP, CALL VEOLIA ENVIRONEMENT, VAR, PERP, 20/04/2172, CORP, 1.3. WINTERSHALL, 4.357%, 03/10/2032, CORP, CALL 1.3. Mercado Cotações Oficiais Não Membro Da U.E. 1.3.1. Títudos De Divida Pública MEX, 2.25%, 12/08/2036, GOVT, CALL 1.3.3. Obrigações Diversas APOLLO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD, ARES CAPITAL, 5.875%, 01/03/2029, CORP, USD, CALL ATHENE GLOBAL FUNDING, 4.946%, 23/02/2027, CORP AUSTRALIA & NAVEZEALAND BANKINIS, VAR, 29/07/2033, CORP, CALL BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, USD, COMMONO, 0.0000, 0.0000, 0.000, 0.000, 0.0000, 0.0000, 0.0000, 0.0000, 0.0000, 0.0000, 0.0000, 0.0000									
VEOLIA ENVIRONNEMENT, VAR, PERP, 20/04/2172, CORP, WINTERSHALL 4.357%, 03/10/2032, CORP, CALL   1.500.000,00   101,67%   EUR   101,67%   86.423.78   2.119,783.78   1.5%									
1.3.1 Titulos De Divida Pública MEX, 2.25%, 12/08/2036, GOVT, CALL 1.500.000,00 81,30% EUR 81,30% EUR 81,30% 4.530,82 1.224.060,82 0.95% 561.357,14 4.530,82 1.224.060,82 0.95% APOLIO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD, ALL APOLIO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD, ALL APOLIO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD, CALL APOLIO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD, ARES CAPITAL, 5.875%, 01/03/2029, CORP, USD, CALL APOLIO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD, ARES CAPITAL, 5.875%, 01/03/2029, CORP, USD, CALL APOLIO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD, ARES CAPITAL, 5.875%, 01/03/2029, CORP, USD, CALL APOLIO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD, ARES CAPITAL, 5.875%, 01/03/2029, CORP, USD, CALL AUSTRALIA & NEW ZEALAND BANKING, VAR, 03/01/2033, CD BARCLAYS, VAR, 22/03/2031, CORP, CALL BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, 1.500.000,00 101,35% USD BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL BLUE OWL CREDIT INCOME, 5.8%, 15/03/2030, CORP, USD COMMONWEALTH BANK AUST, VAR, 04/06/2034, CORP, CA HISCOX, VAR, 11/06/2036, CORP, USD, CALL HISCOX, VAR, 11/06/2036, CORP, USD, CALL NINTERNATIONAL WORKPLACE GROUP, 6.5%, 28/06/6/303, CORP, USD HISCOX, VAR, 11/06/2036, CORP, USD, CALL NATWEST GROUP, 6.404%, 04/11/2029, CORP, USD PHOENIX GROUP, FRN, 21/09/2032, CORP, CALL US BANCORP, FRN, 21/09/2032, CORP, CALL		VEOLIA ENVIRONNEMENT, VAR, PERP, 20/04/2172, CORP, (	1.500.000,00	95,88%	EUR	95,88%	16.746,58	1.454.871,58	1,1%
1.3.1. Títulos De Divida Pública MEX, 2.25%, 12/08/2036, GOVT, CALL 1.500.000,00 81,30% EUR 81,30% 4,530,82 1.224.060,82 0,9% MEX, 2.25%, 12/08/2036, GOVT, CALL 1.500.000,00 105,96% USD 90,25% ARES CAPITAL, 5.875%, 01/03/2029, CORP, USD, CALL ATHENE GLOBAL FUNDING, 4,946%, 23/02/2027, CORP ATHORA H.D. LTD, 6.62%, 16/06/2026, CORP, CALL AUSTRALIA & NEW ZEALAND BANKING, VAR, 03/01/2033, CORP, CALL BLACKSTONE PRIVATE CREDIT, 1,75%, 30/11/2026, CORP, USD, COMP, USD, COMMONWEALTH BANK AUST, VAR, 04/06/2034, CORP, USD, FWD GROUP HOLDINGS LTD, 76.53%, 02/01/2031, CORP, CALL HISCOX, VAR, 11/06/2036, CORP, USD, CALL INTERNATIONAL WORKPLACE GROUP, 6.5%, 28/06/2030, C MAREX GROUP, CA. 1449/17/2169, CORP, USD, CALL NATIVEST GROUP, VAR, 14/19/2028, CORP, CALL NATIVEST GR			2.000.000,00	101,67%	EUR	101,67%			
MEX, 2.25%, 12/08/2036, GOVT, CALL									
1.3.3. Obrigações Diversas  APOLLO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD, ARES CAPITAL, 5.875%, 01/03/2029, CORP, USD, CALL ATHENE GLOBAL FUNDING, 4.946%, 23/02/2027, CORP ATHORA HDL DTD, 6.625%, 1160/62/203, CORP, CALL AUSTRALIA & NEW ZEALAND BANKING, VAR, 03/01/2033, CORP, CALL BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, USD, CALL BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, USD, COMP, USD, CALL HISCOX, VAR, 11/06/2036, CORP, USD, CALL NATIVEST GROUP, VAR, 14/09/2036, CORP, USD, CALL NATIVEST GROUP, VAR, 14/09/2028, CORP, CALL NATIVEST GROUP, VAR, 14/09/	1.3.1.		1.500 000 00	81 30%	EUR	81 30%			
APOLLO DEBT SOLUTIONS, 6,7%, 29/07/2031, CORP, USD, ARES CAPITAL, 5.875%, 01/03/2029, CORP, USD, CALL 1.500.000,00 102.93% USD 87,67% 6.046,30 1.321.053,54 1.0% ATHENE GLOBAL FUNDING, 4.946%, 23/02/2027, CORP 3.000.000,00 100,56% EUR 100,56% 9.582,33 3.026.412,33 2.3% ATHORA HLD LTD, 6.625%, 16/06/2028, CORP, CALL 2.000.000,00 104,72% EUR 108,20% 38,479,45 2.202.399,45 1.7% AUSTRALIA & NEW ZEALAND BANKING, VAR, 03/01/2033, CI BARCLAYS, VAR, 22/03/2031, CORP, CALL 1.500.000,00 104,72% EUR 104,72% 50.101,60 1.620.931,60 1.2% BLUC OWL CREDIT INCOME, 5.8%, 15/03/2030, CORP, USD, COMMONVEALTH BANK AUST, VAR, 04/06/2034, CORP, CAL PLOSON, CALL 1,1600.000,00 103,39% EUR 99,29% 2.7582,90 2.095.362,90 1.6% PLOSON, CALL 1,1600.000,00 103,39% EUR 103,39% 2.7582,90 2.095.362,90 1.6% PLOSON, CALL 1,1600.000,00 100,56% EUR 109,36% 41.16,63 1.731.022,35 1.3% PLOSON, CALL 1,1600.000,00 103,39% EUR 103,39% 2.7582,90 2.095.362,90 1.6% PLOSON, CALL 1,1600.000,00 100,56% EUR 109,36% 41.849,32 2.775.824,32 2.757.824,32 2.775	1.3.3.			31,0070	_0.1	0.,0070			
ATHENE GLOBAL FUNDING, 4,946%, 22/02/2027, CORP ATHORA HLD LTD, 6,625%, 16/06/2028, CORP, CALL AUSTRALIA & NEW ZEALAND BANKING, VAR, 03/01/2033, CI BARCLAYS, VAR, 22/03/2031, CORP, CALL 1,500,000,00 104,72% EUR 104,72% 50.101,60 16,209,31,60 1,2% BARCLAYS, VAR, 22/03/2031, CORP, CALL 1,500,000,00 104,72% EUR 104,72% 50.101,60 16,209,31,60 1,2% BLOE OWL CREDIT, 11,75%, 30/11/2026, CORP, BLUE OWL CREDIT INCOME, 5,8%, 15/03/2030, CORP, USD COMMONWEALTH BANK AUST, VAR, 04/06/2034, CORP, CA FWD GROUP HOLDINGS LTD, 7,635%, 02/01/2031, CORP, CA HISCOX, VAR, 11/06/2036, CORP, USD, CALL HSBC HOLDINGS, VAR, PERP, 04/07/2169, CORP, CALL INTERNATIONAL WORKPLACE GROUP, 6,5%, 28/06/2030, C MAREX GROUP, 6,404%, 04/11/2029, CORP, USD, CALL NATWEST GROUP, VAR, 14/09/2032, CORP, CALL NATWEST GROUP, VAR, 14/09/2032, CORP, CALL NATWEST GROUP, 4.375%, 24/01/2029, CORP, USD PHOENIX GROUP, 4.375%, 24/01/2029, CORP, CALL SOFTBANK GROUP, 5,25%, 15/03/2032, CORP, CALL SOFTBANK GROUP, 5,25%, 15/03/2032, CORP, CALL SOFTBANK GROUP, 5,25%, 10/10/2029, CORP, CALL SOFTBANK GROUP, 5,25%, 10/10/2029, CORP, CALL VECTOR AND		APOLLO DEBT SOLUTIONS, 6.7%, 29/07/2031, CORP, USD,					24.173,36	2.280.454,77	
ATHORA HLD LTD, 6,625%, 16/06/2028, CORP, CALL  AUSTRALIA & NEW ZEALAND BANKINIG, VAR, 03/01/2033, COI  BARCLAYS, VAR, 22/03/2031, CORP, CALL  BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP,  BLUE OWL CREDIT INCOME, 5,8%, 15/03/2030, CORP, USD  COMMONWEALTH BANK AUST, VAR, 04/06/2034, CORP, CAL  FWD GROUP HOLDINGS LTD, 7.635%, 02/01/2031, CORP, USD  HISCOX, VAR, 11/06/2036, CORP, USD, CALL  INTERNATIONAL WORKPLACE GROUP, 6,5%, 28/06/2030, C  MAREX GROUP, 6,404%, 04/11/2029, CORP, USD, CALL  NATWEST GROUP, VAR, 14/09/2032, CORP, CALL  OMNIYAT SUKUK 1, 8,375%, 08/05/2028, CORP, USD  OMNIYAT SUKUK 1, 8,375%, 24/01/2029, CORP  DOWER FIN, 1.841%, 21/09/2028, CORP, CALL  SOFTBANK GROUP, 5,25%, 10/10/2029, CORP, CALL  US BANCORP, FRN, 21/05/2028, CORP, CALL  2.000.000,00  100,23%  EUR  108,20%  EUR  108,20%  EUR  104,72%  50.1016,00  104,72%  EUR  104,72%  50.1016,00  104,38%  EUR  108,20%  8,876,71  1,498,256,71  1,498,256,71  1,498,256,71  1,498,256,71  1,500.000,00  101,38%  USD  86,35%  4.116,63  1,731.022,35  1,3%  4.116,63  1,731.022,35  1,3%  4.116,63  1,731.022,35  1,3%  4.116,63  1,731.022,35  1,3%  4.116,63  1,731.022,35  1,3%  4.116,63  1,731.022,35  1,3%  4.116,63  1,731.022,35  1,3%  1,500.000,00  101,38%  USD  94,91%  13,538,74  701.3144,8  1,500.000,00  105,0%  EUR  109,36%  EUR  109,36%  41,849,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,32  2.775,824,									
AUSTRALIA & NEW ZEALAND BANKING, VAR, 03/01/2033, CI 1.500.000.00 104,72% EUR 104,72% 50.101,60 1.620,931,60 1.2% BARCLAYS, VAR, 22/03/2031, CORP, CALL 1.500.000.00 99,29% EUR 99,29% 8.876,71 1.498.256,71 1.198.073,01 1.498.256,71 1.500.000,00 99,29% EUR 99,29% 8.876,71 1.498.256,71 1.198.073,01 1.198.073,01 1.498.0									
BARCLAYS, VAR, 22/03/2031, CORP, CALL BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, USD BLUE OWL CREDIT INCOME, 5.8%, 15/03/2030, CORP, USD COMMONWEALTH BANK AUST, VAR, 04/06/2034, CORP, CA FWD GROUP HOLDINGS LTD, 7.635%, 02/01/2031, CORP, CA HISCOX, VAR, 11/06/2036, CORP, USD, CALL HISCOX, VAR, 11/06/2036, CORP, USD, CALL INTERNATIONAL WORKPLACE GROUP, 6.5%, 28/06/2030, C MAREX GROUP, 6.404%, 04/11/2029, CORP, USD, CALL NATWEST GROUP, VAR, 14/09/2032, CORP, CALL NATWEST GROUP, 4.375%, 24/01/2029, CORP, USD PHOENIX GROUP, 4.375%, 24/01/2029, CORP POWER FIN, 1.841%, 21/09/2028, CORP SAPPI PAPIER HOLDING, 4.5%, 15/03/2032, CORP, CALL SOFTBANK GROUP, 5.25%, 10/10/2029, CORP, CALL VECTOR AND									
BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, BLUE OWL CREDIT INCOME, 5.8%, 15/03/2030, CORP, USD, COMMONWEALTH BANK AUST, VAR, 24/06/2034, CORP, CAB PWD GROUP HOLDINGS LTD, 7.635%, 02/01/2031, CORP, USD, COMMONWEALTH BANK AUST, VAR, 24/06/2034, CORP, CAB PWD GROUP HOLDINGS LTD, 7.635%, 02/01/2031, CORP, USD, CALL PWS									
BLUE OWL CREDIT INCOME, 5.8%, 15/03/2030, CORP, USD COMMONWEALTH BANK AUST, VAR, 04/06/2034, CORP, CA									
FWD GROUP HOLDINGS LTD, 7.635%, 02/01/2031, CORP, U HISCOX, VAR, 11/06/2036, CORP, USD, CALL T50.000.00 107,67% USD 91,70% 13.538,74 701.314,48 0.55% 100.000,00 100.50% EUR 100.50% 34.076.09 3.049,076.09 2.3% 100.000,00 100.50% EUR 100.50% 34.076.09 3.049,076.09 2.3% 100.000,00 100.50% EUR 100.50% 34.076.09 3.049,076.09 3.049,076.09 2.3% 100.000,00 100.50% EUR 100.50% 34.076.09 3.049,076.09 2.3% 100.000,00 100.50% EUR 100.50% 34.076.09 3.049,0		BLUE OWL CREDIT INCOME, 5.8%, 15/03/2030, CORP, USD,	2.000.000,00	101,38%		86,35%	4.116,63	1.731.022,35	1,3%
HISCOX, VAR, 11/08/2036, CORP, USD, CALL HISCO HOLDINGS, VAR, PERP, 04/07/2169, CORP, CALL INTERNATIONAL WORKPLACE GROUP, 6.5%, 28/08/2030, C MAREX GROUP, 6.404%, 04/11/2029, CORP, USD, CALL NATWEST GROUP, VAR, 14/09/2032, CORP, CALL OMNIYAT SUKIK I, 8.375%, 08/05/2028, CORP, USD PHOENIX GROUP, 4.375%, 24/01/2029, CORP SAPPI PAPIER HOLDING, 4.5%, 15/03/2032, CORP, CALL SOFTBANK GROUP, 5.25%, 10/10/2029, CORP, CALL SOFTBANK GROUP, 5.25%, 10/10/2029, CORP, CALL US BANCORP, FRN, 21/05/2028, CORP, CALL US BANCORP, FRN, 21/05/2028, CORP, CALL SOFTBANK GROUP, 5.25%, 07/03/2032, CORP, CALL US BANCORP, FRN, 21/05/2028, CORP, CALL US BANKING, 0.766%, 13/05/2031, CORP, CA									
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INTERNATIONAL WORKPLACE GROUP, 6.5%, 28/06/2030, C 2.500.000,00 109,36% EUR 109,36% 41.849,32 2.775.824,32 2.1% MAREX GROUP, 6.404%, 04/11/2029, CORP, USD, CALL 1.000.000,00 103,18% USD 87,88% 44.241,17 1.801.825,70 1.4% USD 87,88% 457,20 968,257,20 0.7% OMNIYAT SUKUK 1, 8.375%, 06/05/2028, CORP, USD 2.000.000,00 102,76% USD 87,52% 57.064,99 1.807.444,00 1.4% PHOENIX GROUP, 4.375%, 24/01/2029, CORP 2.000.000,00 104,03% EUR 104,03% 59.691,77 2.140.191,77 1.6% SAPPI PAPIER HOLDING, 4.5%, 15/03/2032, CORP, CALL 2.000.000,00 95,99% EUR 95,99% 907,89 1.920.747,89 1.4% SOFTBANK GROUP, 5.25%, 10/10/2029, CORP, CALL 2.000.000,00 103,22% EUR 103,22% 23.333,33 2.087.773,33 1.6% US BANCORP, FRN, 21/05/2028, CORP, CALL 2.000.000,00 100,23% EUR 100,23% 6.297,78 2.010.837,78 1.5% VF CORP, 4.25%, 07/03/2029, CORP, CALL 1.500.000,00 100,43% EUR 100,23% 6.297,78 2.010.837,78 1.5% WESTPAC BANKING, 0.766%, 13/05/2031, CORP, CALL 2.000.000,00 98,78% EUR 98,78% 5.876,16 1.981.396,16 1.5%									
MAREX GROUP. 6.404%, 04/11/2029, CORP, USD, CALL  ANTWEST GROUP, VAR, 14/09/2032, CORP, CALL  DAMILY AS THE TOROUP, VAR, 14/09/2032, CORP, USD  DAMILY AS THE TOROUP, 4.375%, 24/01/2029, CORP  DAMILY AS THE TOROUP, 4.375%, 24/01/2029, CORP, CALL  DAMILY AS THE TOROUP, 4.375%, 24/01/2029, CORP, CALL  DAMILY AS THE TOROUP, 5.25%, 10/10/2029, CORP, CALL  DAMILY AS THE TOROUP, 5.25%, 10/10/20/29, CORP, CALL  DAMILY AS THE TOROUP,									2,3%
OMNIYAT SUKUK 1, 8.375%, 06/05/2028, CORP, USD 2.000.000,00 102,76% USD 87,52% 57.064,99 1.807.444,00 1.4% PHOENIX GROUP, 4.375%, 24/01/2029, CORP 2.000.000,00 104,03% EUR 104,03% 59.691,77 2.140.191,77 1.6% SAPPI PAPIER HOLDING, 4.5%, 15/03/2032, CORP, CALL SOFTBANK GROUP, 5.25%, 10/10/2029, CORP, CALL 2.000.000,00 98,80% EUR 98,80% 3.187,50 1.682.719,50 1.3% SOFTBANK GROUP, 5.25%, 10/10/2029, CORP, CALL 2.000.000,00 103,22% EUR 103,22% 23,333,33 2.087.773,33 1.6% US BANCORP, FRN, 21/05/2028, CORP, CALL 2.000.000,00 100,23% EUR 100,23% 6.297,78 2.010.837,78 1.5% VF CORP, 4.25%, 07/03/2029, CORP, CALL 1.500.000,00 100,43% EUR 100,43% 36.154,11 1.542.589,11 1.2% WESTPAC BANKING, 0.766%, 13/05/2031, CORP, CALL 2.000.000,00 98,78% EUR 98,78% 5.876,16 1.981.396,16 1.5%									
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SAPPI PAPIER HOLDNG, 4.5%, 15/03/2032, CORP, CALL 1.700.000,00 98,80% EUR 98,80% 3.187,50 1.682.719,50 1.3% SOFTBANK GROUP, 5.25%, 10/10/2029, CORP, CALL 2.000.000,00 103,22% EUR 103,22% 23.333,33 2.087.773,33 1,6% US BANCORP, FRN, 21/05/2028, CORP, CALL 2.000.000,00 100,23% EUR 100,23% 6.297,78 2.010.837,78 1,5% VF CORP, 4.25%, 07/03/2029, CORP, CALL 1.500.000,00 10,43% EUR 10,43% 36.154,11 1.542.589,11 1,2% WESTPAC BANKING, 0.766%, 13/05/2031, CORP, CALL 2.000.000,00 98,78% EUR 98,78% 5.876,16 1.981.396,16 1,5%									
SOFTBANK GROUP, 5.25%, 10/10/2029, CORP, CALL 2.000.000,00 103,22% EUR 103,22% 23.333,33 2.087.773,33 1,6% US BANCORP, FRN, 21/05/2028, CORP, CALL 2.000.000,00 100,23% EUR 100,23% 6.297,78 2.010.837,78 1,5% VF CORP, 4.25%, 07/03/2029, CORP, CALL 1.500.000,00 100,43% EUR 100,43% 36.154.11 1.542.589,11 1,2% WESTPAC BANKING, 0.766%, 13/05/2031, CORP, CALL 2.000.000,00 98,78% EUR 98,78% 5.876,16 1.981.396,16 1,5%									
US BANCORP, FRN, 21/05/2028, CORP, CALL 2.000.000,00 100,23% EUR 100,23% 6.297,78 2.010.837,78 1,5% VF CORP, 4.25%, 07/03/2029, CORP, CALL 1.500.000,00 100,43% EUR 100,43% 36.154,11 1.542.589,11 1,2% WESTPAC BANKING, 0.766%, 13/05/2031, CORP, CALL 2.000.000,00 98,78% EUR 98,78% 5.876,16 1.981.396,16 1,5%									
VF CORP, 4.25%, 07/03/2029, CORP, CALL 1.500.000,00 100,43% EUR 100,43% 36.154,11 1.542.589,11 1,2% WESTPAC BANKING, 0.766%, 13/05/2031, CORP, CALL 2.000.000,00 98,78% EUR 98,78% 5.876,16 1.981.396,16 1,5%									
				100,43%					1,2%
WFC, 4.25%, 23/01/2/052, CORP, CALL   1.500.000,00 103,53% EUR 103,53%  12.051,37 1.565.061,37   1,2%									1,5%
	1	WPO, 4.20%, 23/U//2032, OUKP, CALL	1.500.000,00	103,53%	EUK	103,53%	12.051,37	1.565.061,37	1,2%

5.	Liquidez	0,00 2.359.460,12	1,8%
5.1.	À Vista	0,00 2.359.460,12	1,8%
	Depósitos à Ordem	0,00 2.359.460,12	1,8%
7.	Operações Com Produtos Derivados	0,00 1.197.179,04	0,9%
7.2.	Fora De Mercado Regulamentado	0,00 1.197.179,04	0,9%
7.2.1.	Forwards	0,00 1.197.179,04	0,9%
		0,00 657.179,04	0,5%
		0,00 540.000,00	0,4%
9.	Outros Activos	0,00 -159.830,92	-0,1%
9.1.	Outros Devedores E Credores	0,00 -159.830,92	-0,1%
	Juros de D.O. a Regularizar	0,00 3.204,52	0,0%
	Comissões	0,00 -163.035,44	-0,1%

VALOR TOTAL DA CARTEIRA NÚMERO DE UNIDADES DE PARTICIPAÇÃO VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO 132.553.012,48 1.238.913,12

## 2. Política de Investimentos

- O património do Fundo Autónomo será representado no mínimo, por 95% de títulos de rendimento fixo, incluindo Obrigações e Fundos de Obrigações, correspondentes a dívida de emitentes públicos ou privados, nacionais ou internacionais, e o remanescente, se o houver, será representado por depósitos (máximo de 5%).
- No início e durante a vigência do contrato, pelo menos 50% do património do Fundo Autónomo
  estará afeto a ativos cujas empresas emitentes promovem características ambientais e sociais,
  ou uma combinação destas características, e respeitem as boas práticas de governação.
- A carteira tem os seguintes limites:

CRITÉRIO	MÍNIMO	CENTRAL	MÁXIMO
LIMITES POR EMITENTE	0%	3%	5%
RATING DE CRÉDITO MÍNIMO (S&P, MOODY'S, FITCH)*	B/B2/B	-	-
GRAU DE INVESTIMENTO (INVESTMENT GRADE)	70%	75%	100%
RATING ESG (SUSTAINALYTICS/MSCI)	RISCO ALTO/BB	-	RISCO NEGLIGENCIÁVEL / AAA

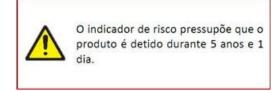
<sup>\*</sup> é considerado o melhor rating de cada título, se existir mais de uma notação.

- Não é permitido o investimento em risco ações, imobiliário ou alternativos.
- É permitido o uso de Derivados, CLOs (obrigações de empréstimos colaterizados) e Obrigações Híbridas, para garantir a gestão eficiente da carteira.
- É permitido o investimento em outras moedas que não EUR, com *hedge cambial* (cobertura cambial), cujo máximo de exposição é de 10%.
- É permitido o investimento em Fundos de Obrigações, até 100% do total da carteira, nos quais o Segurador seja o único participante e a gestão seja da responsabilidade de uma entidade por si detida, desde que respeitados os limites da carteira.
- Sem prejuízo dos limites da carteira constantes da tabela acima, o rating de crédito médio dos ativos da carteira será de BBB/ Baa2 / BBB (S&P, Moodys, Fitch).

- Sem prejuízo dos limites da carteira constantes da tabela acima, o rating ESG médio dos ativos da carteira será de Baixo Risco/BBB (Sustainalytics/MSCI), sendo que, pelo menos 85% da carteira tem de ter rating ESG.
- Risco de potenciais conflitos de interesses: Poderá existir investimento em (i) ativos geridos pelo Grupo Fidelidade e/ou pelo Grupo Caixa Geral de Depósitos (que detém, de forma direta, uma participação de 15% no capital social e direitos de voto no Segurador); e/ou (ii) outros ativos que o Segurador, ou os seus acionistas, tenha interesses através de participações no capital e/ou presença no governo societário nas sociedades emitentes daqueles ativos.
  - Em qualquer caso, a escolha dos ativos que compõem o Fundo Autónomo é feita de acordo com os melhores interesses dos clientes.
  - Poderá consultar o detalhe da carteira de investimentos em www.fidelidade.pt, na secção "Informações legais Produtos Produtos Financeiros"
- Sem prejuízo do definido na Política de Envolvimento do Segurador em matéria ESG, este procurará, em cada momento, agir de acordo com aquilo que interpreta ser o melhor interesse do Tomador no que respeita a segurança, rendibilidade, diversificação e liquidez das aplicações.

## 3. Rendibilidade e Indicador Sumário de Risco





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.