

Evoluir
Opção de Investimento Dinâmico (PPR ICAE Ações)

30 novembro 2024

O produto Evoluir - Opção de Investimento Dinâmico (PPR ICAE Ações) teve o início de comercialização em 18/05/2020.

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:

Designação	Quantidade	Cotação Moeda Origem	Moeda	Cotação (EUR)	Juro Decorrido (EUR)	Montante Global (EUR)	Peso
Parte I - Valores Patrimoniais					1,478,663.20	249,317,528.85	100.0%
1. Valores Mobiliários Cotados					1,474,783.75	115,327,612.93	46.3%
1.1. Mercado Cotações Oficiais Portugal					63,264.74	4,294,172.74	1.7%
1.1.3. Obrigações Diversas					63,264.74	4,294,172.74	1.7%
BCP, VAR, 18/10/2160, CORP, PERP, CALL	700,000.00	106.75%	EUR	106.75%	6,645.72	753,895.72	0.3%
CGD, 0.375%, 21/09/2027, CORP, CALL	100,000.00	95.74%	EUR	95.74%	71.92	95,810.92	0.0%
CGD, 5.98%, 03/03/2028, CORP	700,000.00	101.05%	EUR	101.05%	31,194.30	738,530.30	0.3%
EDP, 1.875%, 02/08/2081, CORP, CALL	600,000.00	97.16%	EUR	97.16%	3,698.63	586,670.63	0.2%
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	800,000.00	98.62%	EUR	98.62%	13,989.07	802,917.07	0.3%
HAITONG BANK, FRN, 08/02/2025, CORP	500,000.00	100.14%	EUR	100.14%	1,374.69	502,049.69	0.2%
NOVO BANCO, VAR, 09/03/2029, CORP, CALL	800,000.00	101.00%	EUR	101.00%	6,290.41	814,298.41	0.3%
1.2. Mercado Cotações Oficiais U.E.					879,429.35	73,231,713.53	29.4%
1.2.1. Títulos De Dívida Pública					50,265.00	4,527,543.06	1.8%
ROMANI, 5%, 27/09/2026, GOVT	500,000.00	102.75%	EUR	102.75%	4,383.56	518,133.56	0.2%
ROMANI, 6.625%, 27/09/2029, GOVT	600,000.00	108.17%	EUR	108.17%	6,969.86	656,007.86	0.3%
SPGB, 2.55%, 31/10/2032, GOVT	1,000,000.00	99.65%	EUR	99.65%	2,095.89	998,585.89	0.4%
SPGB, 5.75%, 30/07/2032, GOVT	1,900,000.00	122.00%	EUR	122.00%	36,815.75	2,354,815.75	0.9%
1.2.3. Obrigações Diversas					829,164.29	68,704,170.47	27.6%
ABANCA, VAR, 11/12/2036, CORP, CALL	500,000.00	100.73%	EUR	100.73%	0.00	503,655.00	0.2%
ABANCA, VAR, 18/05/2026, CORP, CALL	900,000.00	101.05%	EUR	101.05%	26,580.82	936,003.82	0.4%
ABERTIS INFRAESTRUTURAS, 4.125%, 07/08/2029, CORP, CALL	300,000.00	104.56%	EUR	104.56%	3,898.97	317,569.97	0.1%
ABERTIS INFRAESTRUTURAS, 4.125%, 31/01/2028, CORP, CALL	700,000.00	103.46%	EUR	103.46%	23,983.61	748,231.61	0.3%
ACCIONA FIN, 1.2%, 14/01/2025, CORP	500,000.00	99.62%	EUR	99.62%	5,262.30	503,357.30	0.2%
ACCOR, 3.875%, 11/03/2031, CORP, CALL	500,000.00	102.80%	EUR	102.80%	14,013.70	528,013.70	0.2%
ACCOR, VAR, PERP, 11/04/2172, CORP, CALL	500,000.00	111.00%	EUR	111.00%	23,140.41	578,160.41	0.2%
AEGON, VAR, PERP, 15/10/2169, CORP, CALL	500,000.00	99.34%	EUR	99.34%	3,554.26	500,269.26	0.2%
AIB GROUP, VAR, 23/07/2029, CORP, CALL	1,400,000.00	105.56%	EUR	105.56%	23,061.64	1,500,887.64	0.6%
AKER BP ASA, 1.125%, 12/05/2029, CORP, CALL	200,000.00	91.73%	EUR	91.73%	1,245.20	184,713.20	0.1%
AKER BP ASA, 4%, 29/05/2032, CORP, CALL	1,000,000.00	102.67%	EUR	102.67%	20,273.97	1,046,923.97	0.4%
ALD, 4.25%, 18/01/2027, CORP	1,000,000.00	102.85%	EUR	102.85%	36,810.11	1,065,340.11	0.4%
AMADEUS IT, 3.5%, 21/03/2029, CORP, CALL	200,000.00	102.55%	EUR	102.55%	4,871.23	209,961.23	0.1%
ANHEUSER-BUSCH INBEV, 3.45%, 22/09/2031, CORP, CALL	200,000.00	103.49%	EUR	103.49%	1,304.38	208,288.38	0.1%
ARESE 14X CR, FRN, 21/10/2034, MTGE, CALL	1,000,000.00	100.00%	EUR	100.00%	5,291.00	1,005,291.00	0.4%
AUTOSTRAD PER L'ITALIA, 2%, 04/12/2028, CORP, CALL	400,000.00	96.09%	EUR	96.09%	7,912.57	392,256.57	0.2%
AUTOSTRAD PER L'ITALIA, 4.75%, 24/01/2031, CORP, CALL	300,000.00	106.85%	EUR	106.85%	12,108.61	332,648.61	0.1%
AVOCA 28X CR, FRN, 15/10/2037, MTGE, CALL	700,000.00	100.00%	EUR	100.00%	4,855.94	704,855.94	0.3%
AVOCA CLO, FRN, 15/04/2035, MTGE, CALL	300,000.00	99.43%	EUR	99.43%	1,985.28	300,275.28	0.1%
AXA, 3%, PERP, 25/01/2172, CORP, CALL	296,000.00	94.47%	EUR	94.47%	7,521.31	287,158.43	0.1%
AXA, VAR, PERP, 16/07/2172, CORP, CALL	400,000.00	106.00%	EUR	106.00%	9,493.21	433,493.21	0.2%
BABSE 2020-1X CR, FRN, 21/10/2034, MTGE, CALL	500,000.00	100.68%	EUR	100.68%	3,066.11	506,466.11	0.2%
BABSE 2023-1X B1, FRN, 30/04/2036, MTGE, CALL	300,000.00	100.55%	EUR	100.55%	1,514.00	303,164.00	0.1%
BANCO SANTANDER, 3.875%, 16/01/2028, CORP	600,000.00	103.32%	EUR	103.32%	20,264.34	640,208.34	0.3%
BANCO SANTANDER, VAR, 23/08/2033, CORP, CALL	400,000.00	107.01%	EUR	107.01%	6,238.36	434,278.36	0.2%
BANK MILLENNIUM, VAR, 18/09/2027, CORP, CALL	600,000.00	109.04%	EUR	109.04%	11,850.00	666,102.00	0.3%
BANKINTER, VAR, 10/09/2032, CORP, CALL	800,000.00	102.11%	EUR	102.11%	6,213.70	823,077.70	0.3%
BECLO 8X B2R, 2.1%, 20/01/2036, MTGE, CALL	300,000.00	91.75%	EUR	91.75%	700.00	275,950.00	0.1%
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	1,000,000.00	102.96%	EUR	102.96%	7,592.71	1,037,142.71	0.4%
BNP PARIBAS, 0.5%, 01/09/2028, CORP, CALL	800,000.00	93.51%	EUR	93.51%	986.30	749,082.30	0.3%
BNP PARIBAS, 2.375%, 17/02/2025, CORP	300,000.00	99.76%	EUR	99.76%	5,587.09	304,873.09	0.1%
CABPK 1X C, FRN, 15/08/2034, MTGE, CALL	300,000.00	100.25%	EUR	100.25%	665.37	301,415.37	0.1%
CADOG 11X C, FRN, 15/02/2031, MTGE, CALL	380,000.00	98.75%	EUR	98.75%	771.56	376,021.56	0.2%
CADOG 8X CRR, FRN, 15/04/2032, MTGE, CALL	500,000.00	99.79%	EUR	99.79%	3,500.47	502,400.47	0.2%
CAIXABANK, 1.25%, 18/06/2031, CORP, CALL	100,000.00	97.20%	EUR	97.20%	565.07	97,761.07	0.0%
CAIXABANK, VAR, 16/05/2027, CORP, CALL	1,100,000.00	102.54%	EUR	102.54%	27,597.95	1,155,504.95	0.5%
CELLNEX FIN, 0.75%, 15/11/2026, CORP, CALL	700,000.00	96.22%	EUR	96.22%	2,157.53	673,762.75	0.3%
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	300,000.00	95.22%	EUR	95.22%	2,157.53	287,811.53	0.1%
CEZ AS, 2.375%, 06/04/2027, CORP, CALL	500,000.00	98.47%	EUR	98.47%	7,743.15	500,103.15	0.2%
CEZ AS, 4.25%, 11/06/2032, CORP, CALL	1,000,000.00	103.54%	EUR	103.54%	20,027.40	1,055,397.40	0.4%
CGMSE 2021-2X B, FRN, 15/10/2038, MTGE, CALL	200,000.00	100.05%	EUR	100.05%	1,387.41	201,487.41	0.1%
CONTE 11X BR, FRN, 20/11/2038, MTGE, CALL	400,000.00	100.00%	EUR	100.00%	589.33	400,589.33	0.2%
CONTINENTAL, 3.5%, 01/10/2029, CORP, CALL	900,000.00	101.18%	EUR	101.18%	5,178.08	915,798.08	0.4%
COOPERATIVE RABOBANK, VAR, PERP, 29/06/2172, CORP, CALL	600,000.00	91.63%	EUR	91.63%	7,847.67	557,597.67	0.2%
COOPERATIVE RABOBANK, VAR, PERP, 29/12/2172, CORP, CALL	200,000.00	95.63%	EUR	95.63%	2,742.47	193,992.47	0.1%
CORDA 25X B1, FRN, 20/05/2036, MTGE, CALL	900,000.00	101.10%	EUR	101.10%	1,501.00	911,401.00	0.4%
CREDIT AGRICOLE, 2.3%, 24/10/2026, CORP	200,000.00	98.49%	EUR	98.49%	462.50	197,448.50	0.1%
CREDIT AGRICOLE, 2.8%, 16/10/2025, CORP	500,000.00	99.77%	EUR	99.77%	1,711.96	500,561.96	0.2%
CREDIT AGRICOLE, VAR, PERP, 23/03/2060, CORP, CALL	200,000.00	102.89%	EUR	102.89%	2,428.57	208,204.57	0.1%
CRITERIA CAIXA, 0.875%, 28/10/2027, CORP	400,000.00	94.30%	EUR	94.30%	316.44	377,528.44	0.2%
CRITERIA CAIXA, 3.5%, 02/10/2029, CORP, CALL	500,000.00	101.61%	EUR	101.61%	2,828.77	510,893.77	0.2%
CROWN EURO HOLDINGS, 4.5%, 15/01/2030, CORP, CALL	600,000.00	102.74%	EUR	102.74%	8,400.00	624,828.00	0.3%
CROWN EURO HOLDINGS, 5%, 15/05/2028, CORP, CALL	400,000.00	104.55%	EUR	104.55%	833.33	419,029.33	0.2%
CTP NV, 0.5%, 21/06/2025, CORP, CALL	32,880.00	98.40%	EUR	98.40%	72.97	32,428.53	0.0%
CTP NV, 3.875%, 21/11/2032, CORP, CALL	600,000.00	100.06%	EUR	100.06%	573.29	600,939.29	0.2%
DEUTSCHE BANK, VAR, 17/02/2027, CORP, CALL	700,000.00	97.40%	EUR	97.40%	4,116.80	685,923.80	0.3%
DEUTSCHE BANK, VAR, 24/05/2028, 24/05/2028, CORP, CALL	700,000.00	100.38%	EUR	100.38%	11,842.47	714,488.47	0.3%
DEUTSCHE LUFTHANSA, 4%, 21/05/2030, CORP, CALL	500,000.00	104.13%	EUR	104.13%	10,575.34	531,205.34	0.2%
DOMETIC, 2%, 29/09/2028, CORP, CALL	200,000.00	89.24%	EUR	89.24%	679.45	179,153.45	0.1%
DOMETIC, 3%, 08/05/2026, CORP, CALL	300,000.00	98.38%	EUR	98.38%	5,079.45	300,231.45	0.1%
DRYD 2015-39X CRR, FRN, 15/04/2035, MTGE, CALL	600,000.00	101.10%	EUR	101.10%	4,412.17	611,012.17	0.2%
DRYD 2020-79X CR, FRN, 18/01/2035, MTGE, CALL	200,000.00	100.05%	EUR	100.05%	1,339.69	201,439.69	0.1%
E.ON SE, 3.375%, 15/01/2031, CORP, CALL	700,000.00	102.71%	EUR	102.71%	20,655.74	739,639.74	0.3%
EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL	600,000.00	96.40%	EUR	96.40%	8,383.57	586,759.57	0.2%
EL CORTE INGRES, 4.25%, 26/06/2031, CORP, CALL	200,000.00	105.43%	EUR	105.43%	3,656.16	214,514.16	0.1%
ELECTRICITE DE FRANCE, VAR, PERP, 17/12/2172, CORP, CALL	600,000.00	100.88%	EUR	100.88%	6,234.25	611,520.25	0.2%
ELIS, 3.75%, 21/03/2030, CORP, CALL	500,000.00	102.09%	EUR	102.09%	13,047.95	523,477.95	0.2%
ELIS, 4.125%, 24/05/2027, CORP, CALL	300,000.00	102.52%	EUR	102.52%	6,441.78	313,989.78	0.1%
ENBW ENERGIE, VAR, 31/08/2081, CORP, CALL	600,000.00	91.38%	EUR	91.38%	2,056.85	550,306.85	0.2%

EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL	250,000.00	92.42%	EUR	92.42%	728.36	231,783.36	0.1%
ERICSSON, 1,125%, 08/02/2027, CORP, CALL	500,000.00	96.50%	EUR	96.50%	4,549.18	487,044.18	0.2%
EURO GALAXY, FRN, 24/04/2034, MTGE, CALL	300,000.00	100.20%	EUR	100.20%	1,679.80	302,279.80	0.1%
EUROFINS SCIENTIFIC, 0.875%, 19/05/2031, CORP, CALL	200,000.00	83.13%	EUR	83.13%	934.93	167,188.93	0.1%
FERROVIAL SE, 4.375%, 13/09/2030, CORP	400,000.00	106.26%	EUR	106.26%	3,739.73	428,787.73	0.2%
FORVIA, 2.375%, 15/06/2027, CORP, CALL	300,000.00	94.84%	EUR	94.84%	3,265.63	287,770.63	0.1%
FRESENIUS, 4.25%, 28/05/2026, CORP, CALL	300,000.00	102.14%	EUR	102.14%	6,497.26	312,929.26	0.1%
GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	1,400,000.00	90.97%	EUR	90.97%	7,882.19	1,281,406.19	0.5%
GLME 3X CR, FRN, 20/01/2032, MTGE, CALL	600,000.00	99.15%	EUR	99.15%	3,679.33	598,579.33	0.2%
HARVEST CLO, 1.95%, 15/02/2030, MTGE, CALL	650,000.00	96.15%	EUR	96.15%	528.13	625,503.13	0.3%
IBERCAJA BANCO, VAR, 30/07/2028, CORP, CALL	400,000.00	103.65%	EUR	103.65%	5,897.26	420,501.26	0.2%
IBERDROLA FIN, VAR, PERP, 28/08/2172 CORP, CALL	500,000.00	100.82%	EUR	100.82%	116.36	504,191.36	0.2%
IBERDROLA INTL, VAR, PERP, 28/04/2172, CORP, CALL 2	400,000.00	97.75%	EUR	97.75%	4,435.99	395,435.99	0.2%
ILIAD SA, 4.25%, 15/12/2029, CORP, CALL	600,000.00	101.20%	EUR	101.20%	2,235.62	609,429.62	0.2%
INDIGO GROUP SAS, 2%, 06/07/2029, CORP, CALL	400,000.00	94.17%	EUR	94.17%	3,221.92	379,881.92	0.2%
ING GROEP, VAR, 23/05/2029, CORP, CALL	1,400,000.00	104.91%	EUR	104.91%	32,967.12	1,501,665.12	0.6%
INTESA SANPAOLO, VAR, 16/09/2032, CORP, CALL	800,000.00	102.41%	EUR	102.41%	6,328.77	825,608.77	0.3%
ISS GLOBAL, 1.5%, 31/08/2027, CORP, CALL	100,000.00	96.51%	EUR	96.51%	373.97	96,879.97	0.0%
ISS GLOBAL, 2.125%, 02/12/2024, CORP, CALL	100,000.00	100.00%	EUR	100.00%	2,113.39	102,113.39	0.0%
JAB HOLDINGS, 2.5%, 25/06/2029, CORP	500,000.00	98.62%	EUR	98.62%	5,410.96	498,510.96	0.2%
JUBIL 2018-20X C1, FRN, 19/07/2031, MTGE, CALL	800,000.00	99.90%	EUR	99.90%	4,461.33	803,661.33	0.3%
JUBIL 2021-25X C1, FRN, 15/10/2035, MTGE, CALL	500,000.00	100.20%	EUR	100.20%	3,468.53	504,468.53	0.2%
KUTXABANK, VAR, 15/06/2027, CORP, CALL	700,000.00	102.73%	EUR	102.73%	15,304.11	734,414.11	0.3%
LEONARDO SPA, 2.375%, 08/01/2026, CORP, CALL	200,000.00	99.41%	EUR	99.41%	4,243.85	203,065.85	0.1%
LKQ DUTCH BOND, 4.125%, 13/03/2031, CORP, CALL	600,000.00	103.14%	EUR	103.14%	17,765.75	636,575.75	0.3%
LOGICOR FINANCING, 4.25%, 18/07/2029, CORP, CALL	600,000.00	102.96%	EUR	102.96%	9,431.51	627,197.51	0.3%
MADISON PARK 17X, FRN, 27/07/2034, MTGE, CALL	500,000.00	100.02%	EUR	100.02%	2,465.94	502,565.94	0.2%
MTU AERO ENGINES, 3.875%, 18/09/2031, CORP, CALL	300,000.00	103.88%	EUR	103.88%	2,325.00	313,974.00	0.1%
MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	300,000.00	91.86%	EUR	91.86%	86.30	275,663.30	0.1%
NOKIA, 3.125%, 15/05/2028, CORP, CALL	800,000.00	100.57%	EUR	100.57%	13,630.14	818,182.14	0.3%
PLUXEE NV, 3.75%, 04/09/2032, CORP, CALL	700,000.00	101.89%	EUR	101.89%	6,256.85	719,472.85	0.3%
PORSCHE AUTO HOLDING, 3.75%, 27/09/2029, CORP, CALL	1,100,000.00	99.95%	EUR	99.95%	7,232.88	1,106,660.88	0.4%
PROSUS, 1.539%, 03/08/2028, CORP, CALL	500,000.00	92.74%	EUR	92.74%	2,508.78	466,228.78	0.2%
REXEL, 5.25%, 15/09/2030, CORP, CALL	1,100,000.00	104.97%	EUR	104.97%	12,031.25	1,166,734.25	0.5%
SAPPI PAPIER HOLDNG, 3.125%, 15/04/2026, CORP, CALL	500,000.00	99.21%	EUR	99.21%	1,953.13	497,978.13	0.2%
SCHAEFFLER AG, 4.5%, 14/08/2026, CORP, CALL	400,000.00	101.74%	EUR	101.74%	5,326.03	412,294.03	0.2%
SCHAEFFLER AG, 4.5%, 28/03/2030, CORP, CALL	300,000.00	99.15%	EUR	99.15%	9,135.62	306,588.62	0.1%
SCHAEFFLER AG, 4.75%, 14/08/2029, CORP, CALL	400,000.00	101.56%	EUR	101.56%	5,621.92	411,865.92	0.2%
SECURITAS TREASURY IRELAND, 4.25%, 04/04/2027, CORP, CALL	300,000.00	102.94%	EUR	102.94%	8,383.56	317,197.56	0.1%
SECURITAS TREASURY IRELAND, 4.375%, 06/03/2029, CORP, CALL	500,000.00	104.91%	EUR	104.91%	16,121.58	540,686.58	0.2%
SELP FIN, 0.875%, 27/05/2029, CORP, CALL	200,000.00	90.01%	EUR	90.01%	896.58	180,924.58	0.1%
SES SA, 0.875%, 04/11/2027, CORP, CALL	700,000.00	92.75%	EUR	92.75%	436.30	649,707.30	0.3%
SES SA, 2%, 02/07/2028, CORP, CALL	200,000.00	93.59%	EUR	93.59%	1,654.79	188,838.79	0.1%
SIEMENS ENERGY, 4.25%, 05/04/2029, CORP, CALL	200,000.00	104.10%	EUR	104.10%	5,565.75	213,763.75	0.1%
SIRIUS REAL ESTATE, 1.125%, 22/06/2026, CORP, CALL	100,000.00	96.89%	EUR	96.89%	496.23	97,388.23	0.0%
SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100,000.00	92.73%	EUR	92.73%	28.77	92,755.77	0.0%
SNDPE 2X CR, FRN, 26/01/2036, MTGE, CALL	115,000.00	101.05%	EUR	101.05%	711.59	116,919.09	0.0%
SOCIETE GENERALE, 0.875%, 22/09/2028, CORP, CALL	1,400,000.00	94.17%	EUR	94.17%	2,315.75	1,320,751.75	0.5%
SOCIETE GENERALE, 4.125%, 02/06/2027, CORP	200,000.00	103.28%	EUR	103.28%	4,091.10	210,657.10	0.1%
SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	300,000.00	100.20%	EUR	100.20%	6,324.66	306,933.66	0.1%
TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	450,000.00	96.45%	EUR	96.45%	4,333.56	438,358.56	0.2%
TEVA PHARM, 4.5%, 01/03/2025, CORP, CALL	900,000.00	99.99%	EUR	99.99%	10,012.50	909,886.50	0.4%
TEVA PHARM, 7.375%, 15/09/2029, CORP, CALL	300,000.00	113.90%	EUR	113.90%	4,609.37	346,303.37	0.1%
TOTALENERGIES, VAR, PERP, 19/02/2173, CORP, CALL	1,000,000.00	100.60%	EUR	100.60%	1,241.64	1,007,221.64	0.4%
TOTALENERGIES, VAR, PERP, 19/11/2173, CORP, CALL	600,000.00	100.82%	EUR	100.82%	813.70	605,751.70	0.2%
UNICREDIT SPA, 1.8%, 20/01/2030, CORP	1,100,000.00	94.36%	EUR	94.36%	17,040.97	1,055,000.97	0.4%
VERALLIA SA, 1.625%, 14/05/2028, CORP, CALL	200,000.00	94.96%	EUR	94.96%	1,780.82	191,700.82	0.1%
VERALLIA SA, 3.875%, 04/11/2032, CORP, CALL	800,000.00	101.02%	EUR	101.02%	2,208.22	810,376.22	0.3%
VITERRA FIN, 0.375%, 24/09/2025, CORP, CALL	400,000.00	97.73%	EUR	97.73%	275.34	391,183.34	0.2%
VITERRA FIN, 1%, 24/09/2028, CORP, CALL	800,000.00	92.71%	EUR	92.71%	1,468.50	743,148.50	0.3%
VOLKSWAGEN INTL FIN, 4.25%, 15/02/2028, CORP	500,000.00	102.83%	EUR	102.83%	16,779.37	530,929.37	0.2%
VONOVIA SE, 0.25%, 01/09/2028, CORP, CALL	100,000.00	90.58%	EUR	90.58%	61.64	90,639.64	0.0%
VOYE 4X CR, FRN, 15/10/2034, MTGE, CALL	200,000.00	100.00%	EUR	100.00%	1,374.63	201,374.63	0.1%
WINTERSHALL, 1.332%, 25/09/2028, CORP, CALL	200,000.00	92.95%	EUR	92.95%	481.71	186,371.71	0.1%
1.3. Mercado Cotações Oficiais Não Membro Da U.E.					532,089.66	37,801,726.66	15.2%
1.3.1. Títulos De Dívida Pública					5,957.53	1,177,917.53	0.5%
CHILE, 3.875%, 09/07/2031, GOVT, CALL	200,000.00	102.23%	EUR	102.23%	3,057.53	207,517.53	0.1%
REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	1,000,000.00	96.75%	EUR	96.75%	2,900.00	970,400.00	0.4%
1.3.3. Obrigações Diversas					526,132.13	36,623,809.13	14.7%
ALIMENTATION COUCHE-TARD, 1.875%, 06/05/2026, CORP, CALL	980,000.00	98.66%	EUR	98.66%	10,471.23	977,358.83	0.4%
ANGLO AMERICAN CAPITAL, 4.5%, 15/09/2028, CORP, CALL	600,000.00	105.18%	EUR	105.18%	5,621.92	636,671.92	0.3%
ANGLO AMERICAN CAPITAL, 5%, 15/03/2031, CORP, CALL	200,000.00	108.94%	EUR	108.94%	7,123.29	225,007.29	0.1%
AT&T INC, 3.95%, 30/04/2031, CORP, CALL	700,000.00	105.55%	EUR	105.55%	16,211.23	755,089.23	0.3%
ATHENE GLOBAL FUNDING, 0.366%, 10/09/2026, CORP	300,000.00	95.70%	EUR	95.70%	243.67	287,346.67	0.1%
ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP	700,000.00	93.08%	EUR	93.08%	3,861.00	655,407.00	0.3%
ATHORA HLD LTD, 5.875%, 10/09/2034, CORP, CALL	900,000.00	103.94%	EUR	103.94%	11,733.90	947,175.90	0.4%
AURIZON NETWORK, 3.125%, 01/06/2026, CORP	1,000,000.00	100.54%	EUR	100.54%	15,582.18	1,020,982.18	0.4%
BALL, 1.5%, 15/03/2027, CORP, CALL	200,000.00	96.59%	EUR	96.59%	1,239.13	194,409.13	0.1%
BANK OF AMERICA, VAR, 27/10/2026, CORP, CALL	500,000.00	99.09%	EUR	99.09%	907.75	496,342.75	0.2%
BARCLAYS, FRN, 12/05/2026, CORP, CALL	100,000.00	100.36%	EUR	100.36%	201.60	100,563.60	0.0%
BARCLAYS, VAR, 31/01/2027, CORP, CALL	700,000.00	100.14%	EUR	100.14%	16,773.99	717,732.99	0.3%
BERRY GLOBAL, 1%, 15/01/2025, CORP, CALL	400,000.00	99.66%	EUR	99.66%	1,500.00	400,140.00	0.2%

	BLACKSTONE PRIVATE CREDIT, 1.75%, 30/11/2026, CORP, CALL	300,000.00	96.24%	EUR	96.24%	0.00	288,711.00	0.1%
	BP CAPITAL MARKETS, 3.773%, 12/05/2030, CORP	1,200,000.00	104.07%	EUR	104.07%	25,056.85	1,273,920.85	0.5%
	BP CAPITAL MARKETS, VAR, PERP, 19/11/2173, CORP, CALL	1,100,000.00	100.00%	EUR	100.00%	1,450.34	1,101,450.34	0.4%
	CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	200,000.00	96.68%	EUR	96.68%	519.23	193,879.23	0.1%
	COMPUTERSHARE US, 1.125%, 07/10/2031, CORP, CALL	400,000.00	85.48%	EUR	85.48%	665.75	342,597.75	0.1%
	DIGITAL REALTY, 1.125%, 09/04/2028, CORP, CALL	200,000.00	93.99%	EUR	93.99%	1,448.63	189,436.63	0.1%
	DISCOVERY COMMUNICATIONS, 1.9%, 19/03/2027, CORP, CALL	1,500,000.00	96.93%	EUR	96.93%	19,989.04	1,473,924.04	0.6%
	DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	1,200,000.00	100.59%	EUR	100.59%	17,122.19	1,224,190.19	0.5%
	DUKE ENERGY CORP, 3.75%, 12/01/2031, CORP, CALL	200,000.00	102.40%	EUR	102.40%	4,767.12	209,569.12	0.1%
	DXC TECH, 1.75%, 15/01/2026, CORP, CALL	200,000.00	98.47%	EUR	98.47%	3,060.11	200,006.11	0.1%
	EASYJET, 3.75%, 20/03/2031, CORP, CALL	500,000.00	102.22%	EUR	102.22%	13,099.32	524,209.32	0.2%
	EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	1,000,000.00	97.05%	EUR	97.05%	7,232.87	977,772.87	0.4%
	FORD MOTOR CREDIT, FRN, 01/12/2024, CORP	400,000.00	100.00%	EUR	100.00%	4,205.00	404,205.00	0.2%
	GATWICK FUNDING LIMITED, 3.625%, 16/10/2033, CORP, CALL	400,000.00	101.81%	EUR	101.81%	1,787.67	409,023.67	0.2%
	GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	1,200,000.00	104.36%	EUR	104.36%	40,744.26	1,293,924.26	0.5%
	GOLDMAN SACHS, FRN, 23/09/2027, CORP, CALL	600,000.00	101.26%	EUR	101.26%	5,049.00	612,609.00	0.2%
	GSHOR 2022 1X A2, 25/10/2031, MTGE, CALL	0.00	0.00%	EUR	0.00%	0.00	0.00	0.0%
	HEATHROW FUNDING, 1.125%, 08/10/2030, CORP, CALL	500,000.00	89.27%	EUR	89.27%	816.78	447,156.78	0.2%
	INFORMA, 1.25%, 22/04/2028, CORP, CALL	800,000.00	94.89%	EUR	94.89%	6,082.20	765,210.20	0.3%
	INTERCONTINENTAL HOTELS FINANCE, 3.625%, 27/09/2031, CORP, CALL	600,000.00	100.88%	EUR	100.88%	3,813.70	609,111.70	0.2%
	INTERMEDIATE CAP, 1.625%, 17/02/2027, CORP, CALL	200,000.00	96.16%	EUR	96.16%	2,548.50	194,868.50	0.1%
	INTERNATIONAL GAME TECH, 3.5%, 15/06/2026, CORP, CALL	400,000.00	99.89%	EUR	99.89%	6,416.67	405,984.67	0.2%
	INTL CONSOLIDATED AIRLINES, 2.75%, 25/03/2025, CORP, CALL	900,000.00	99.80%	EUR	99.80%	16,952.06	915,152.06	0.4%
	INTL CONSOLIDATED AIRLINES, 3.75%, 25/03/2029, CORP, CALL	400,000.00	102.09%	EUR	102.09%	10,273.97	418,613.97	0.2%
	IQVIA, 2.25%, 15/03/2029, CORP, CALL	350,000.00	94.25%	EUR	94.25%	1,640.63	331,515.63	0.1%
	IQVIA, 2.875%, 15/06/2028, CORP, CALL	300,000.00	97.25%	EUR	97.25%	3,953.12	295,688.12	0.1%
	JEFFERIES FIN GROUP, 4%, 16/04/2029, CORP	600,000.00	103.40%	EUR	103.40%	14,991.78	615,379.78	0.3%
	KINDER MORGAN, 2.25%, 16/03/2027, CORP	700,000.00	98.96%	EUR	98.96%	11,176.03	703,903.03	0.3%
	MIZUHO FINANCIAL, 4.157%, 20/05/2028, CORP	1,000,000.00	104.27%	EUR	104.27%	22,094.74	1,064,814.74	0.4%
	MIZUHO FINANCIAL, 4.608%, 28/08/2030, CORP	400,000.00	107.98%	EUR	107.98%	4,746.87	436,650.87	0.2%
	MOLSON COORS, 3.8%, 15/06/2032, CORP, CALL	700,000.00	103.60%	EUR	103.60%	12,243.29	737,422.29	0.3%
	MORGAN STANLEY, VAR, 29/10/2027, CORP, CALL	1,300,000.00	95.75%	EUR	95.75%	462.73	1,245,186.73	0.5%
	MPT OPER, 3.325%, 24/03/2025, CORP, CALL	370,000.00	96.09%	EUR	96.09%	8,460.08	363,981.98	0.1%
	NATIONAL GRID NGG, VAR, 05/12/2079, CORP, CALL	700,000.00	99.86%	EUR	99.86%	11,219.60	710,253.60	0.3%
	NATWEST MARKETS, 4.25%, 13/01/2028, CORP	700,000.00	104.39%	EUR	104.39%	26,173.50	756,924.50	0.3%
	NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL	700,000.00	98.58%	EUR	98.58%	13,121.95	703,195.95	0.3%
	NTPC, 2.75%, 01/02/2027, CORP	1,400,000.00	98.14%	EUR	98.14%	31,872.95	1,405,818.95	0.6%
	PERUSAHAAN LISTRIK NEGAR, 1.875%, 25/10/2025, CORP	1,200,000.00	99.44%	EUR	99.44%	3,402.74	1,196,646.74	0.5%
	SOUTHERN CO, VAR, 15/09/2081, CORP, CALL	1,000,000.00	93.39%	EUR	93.39%	3,904.11	937,804.11	0.4%
	SOUTHERN POWER CO, 1.85%, 20/06/2026, CORP	100,000.00	98.82%	EUR	98.82%	826.16	99,643.16	0.0%
	STANDARD IND, 2.25%, 21/11/2026, CORP, CALL	550,000.00	97.34%	EUR	97.34%	305.14	535,658.64	0.2%
	SUMITOMO MITSUI, 4.492%, 12/06/2030, CORP	500,000.00	107.78%	EUR	107.78%	10,522.36	549,442.36	0.2%
	TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	1,200,000.00	105.73%	EUR	105.73%	38,598.36	1,307,370.36	0.5%
	VF CORP, 4.25%, 07/03/2029, CORP, CALL	700,000.00	99.40%	EUR	99.40%	21,843.84	717,636.84	0.3%
2.	Valores Não Cotados					3,879.45	1,187,876.86	0.5%
2.3.	Outros Instrumentos De Dívida					3,879.45	1,187,876.86	0.5%
2.3.2.	Papel Comercial					3,879.45	1,187,876.86	0.5%
	MOTA ENGL, PC, 02/12/2024, CORP	400,000.00	10000.00%	EUR	10000.00%	3,879.45	403,879.45	0.2%
	VISABEIRA, PC, 13/06/2025, CORP	400,000.00	9711.93%	EUR	9711.93%	0.00	388,477.24	0.2%
	VISABEIRA, PC, 14/02/2025, CORP	400,000.00	9888.00%	EUR	9888.00%	0.00	395,520.17	0.2%
3.	Unidades De Participação De Instituições De Investimento Colectivo					0.00	80,717,595.19	32.4%
3.1.	Fundos Harmonizados					0.00	80,717,595.19	32.4%
	TENAX GLOBAL EQUITY FUND CLASS F, FIM	626,739.03	113.43	EUR	113.43		71,089,190.68	28.5%
	TENAX HEALTHCARE UCITS FUND, FIM	89,474.00	107.61	EUR	107.61		9,628,404.51	3.9%
4.	Imobiliário					0.00	48,013,333.97	19.3%
4.2.	Unidades De Participação De Fundos De Investimento Imobiliário					0.00	48,013,333.97	19.3%
	IMOFID, FII	918,919.00	52.25	EUR	52.25		48,013,333.97	19.3%
5.	Liquidez					0.00	4,526,924.39	1.8%
5.1.	À Vista					0.00	4,526,924.39	1.8%
	Depósitos à Ordem					0.00	4,526,924.39	1.8%
5.2.	A Prazo					0.00	124,937.80	0.1%
	Depósitos e Outros Equiparados					0.00	124,937.80	0.1%
7.	Operações Com Produtos Derivados					0.00	48,487.69	0.0%
7.1.	Em Mercado Regulamentado					0.00	48,487.69	0.0%
7.1.1.	Futuros					0.00	48,487.69	0.0%
	CMARGEM_BUND_SG_DEZ2024_EUR	0.00	0.00	EUR	0.00		8,467.69	0.0%
	CMARGEM_BUND_SG_MAR2025_EUR	0.00	0.00	EUR	0.00		40,020.00	0.0%
	EURO-BUND FUTURE MAR25	58.00	0.00	EUR	0.00		0.00	0.0%
9.	Outros Activos					0.00	-629,239.98	-0.3%
9.1.	Outros Devedores E Credores					0.00	-629,239.98	-0.3%
	Juros de D.O. a Regularizar					0.00	9,001.15	0.0%
	Transacções a Liquidar					0.00	-494,340.00	-0.2%
	Impostos a Regularizar					0.00	52,151.38	0.0%
	Comissões					0.00	-196,052.51	-0.1%

VALOR TOTAL DA CARTEIRA

249,317,528.85

NÚMERO DE UNIDADES DE PARTICIPAÇÃO

2,183,412.20

VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO

114.19

2. Política de Investimentos

O património de cada Fundo Autónomo 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)
Dinâmico (PPR ICAE Ações)	Máximo 50% Mínimo 20%	Máximo 70% Mínimo 20%	Máximo 25% Mínimo 0%	Máximo 50% Mínimo 10%	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.

A opção de investimento Dinâmico investirá entre 25% e 50% nos seguintes fundos geridos pela Caixa Gestão de Ativos, S.A., sociedade gestora de fundos de investimento mobiliário, cujo capital social é detido, exclusivamente, pela Caixa Geral de Depósitos, S.A., que por sua vez detém indiretamente uma participação minoritária no Segurador:

- Caixa Ações Líderes Globais - Fundo de Investimento Mobiliário Aberto de Ações;
- Caixa Obrigações Longo Prazo - Fundo de Investimento Mobiliário Aberto Harmonizado de Obrigações de Taxa Fixa.

Estes fundos poderão ser substituídos mediante comunicação prévia aos participantes com 90 dias de antecedência.

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

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
2020	3,89%	4,09%
2021	8,44%	3,95%
2022	-8,78%	6,77%
2023	7,31%	4,13%

	Rend. Anualizada
1 Ano	7,31%
3 Anos	2,01%
5 Anos	n.a.
Desde o Início	2,74%

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



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.