

Evoluir
Opção de Investimento Ativo (PPR ICAE Ações)

30 abril 2023

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:

Designação	Quantidade	Cotação Moeda Origem	Moeda	Cotação (EUR)	Juro Decorrido (EUR)	Montante Global (EUR)
Parte I - Valores Patrimoniais					205,667.57	48,538,307.10
1. Valores Mobiliários Cotados					204,350.07	39,258,879.26
1.1. Mercado Cotações Oficiais Portugal					35,109.23	2,029,053.70
1.1.3. Obrigações Diversas					35,109.23	2,029,053.70
AIB GROUP, VAR, 23/07/2029, CORP, CALL	300,000.00	98.72%	EUR	98.72%	3,687.33	299,832.33
BANCO SANTANDER, 3.875%, 16/01/2028, CORP	200,000.00	99.51%	EUR	99.51%	2,208.22	201,222.22
BCP, VAR, 17/05/2032, CORP, CALL	200,000.00	72.58%	EUR	72.58%	7,627.39	152,783.39
BCP, VAR, 25/10/2025, CORP, CALL	100,000.00	101.58%	EUR	101.58%	4,354.79	105,932.79
CGD, 0.375%, 21/09/2027, CORP, CALL	100,000.00	86.80%	EUR	86.80%	227.06	87,030.06
CGD, 5.75%, 28/06/2028, CORP, CALL	300,000.00	99.35%	EUR	99.35%	14,461.64	312,520.64
EDP, 1.875%, 02/08/2081, CORP, CALL	100,000.00	87.24%	EUR	87.24%	1,392.12	88,632.12
GALP ENERGIA, 2%, 15/01/2026, CORP, CALL	200,000.00	94.36%	EUR	94.36%	1,150.68	189,870.68
MOTA ENGLIL, PC, 11/09/2023, CORP	100,000.00	98.05%	EUR	98.05%	0.00	98,045.54
MOTA ENGLIL, PC, 16/06/2023, CORP	300,000.00	98.28%	EUR	98.28%	0.00	294,834.74
VISABEIRA, PC, 03/07/2023, CORP	200,000.00	99.17%	EUR	99.17%	0.00	198,349.19
1.2. Mercado Cotações Oficiais U.E.					91,565.06	14,961,359.81
1.2.1. Títulos De Dívida Pública					8,835.62	2,144,945.62
BASQUE GOVT, 1.45%, 30/04/2028, GOVT	2,000,000.00	91.75%	EUR	91.75%	0.00	1,835,060.00
ROMANI, 5%, 27/09/2026, GOVT	300,000.00	100.35%	EUR	100.35%	8,835.62	309,885.62
1.2.3. Obrigações Diversas					91,565.06	11,420,359.68
ACCIONA FIN, 1.2%, 14/01/2025, CORP	100,000.00	93.74%	EUR	93.74%	348.49	94,089.49
ALD SA, 4.25%, 18/01/2027, CORP	100,000.00	99.30%	EUR	99.30%	1,187.67	100,489.67
ALLERGAN FUND, 1.25%, 01/06/2024, CORP, CALL	300,000.00	96.47%	EUR	96.47%	3,421.23	292,843.23
ALLIANZ, VAR, PERP, 18/09/2170, CORP, CALL	100,000.00	97.29%	EUR	97.29%	2,071.23	99,358.23
AVOCA CLO, FRN, 15/04/2035, MTGE, CALL	100,000.00	92.23%	EUR	92.23%	186.95	92,416.95
BABSE 2020-1X CR, FRN, 21/10/2034, MTGE, CALL	100,000.00	90.59%	EUR	90.59%	137.63	90,727.63
BABSE 2023-1X B1, FRN, 30/04/2036, MTGE, CALL	100,000.00	99.75%	EUR	99.75%	343.58	100,093.58
BANCO SANTANDER, FRN, 21/11/2024, CORP	100,000.00	100.12%	EUR	100.12%	645.43	100,766.43
BAYER CAPITAL, 1.5%, 26/06/2026, CORP, CALL	100,000.00	93.86%	EUR	93.86%	1,265.75	95,121.75
BECLO 8X B2R, 2.1%, 20/01/2036, MTGE, CALL	200,000.00	86.35%	EUR	86.35%	116.67	172,816.67
BECTON DICKINSON, 3.553%, 13/09/2029, CORP, CALL	100,000.00	98.73%	EUR	98.73%	739.80	99,467.80
BNP PARIBAS, 0.5%, 01/09/2028, CORP, CALL	100,000.00	85.01%	EUR	85.01%	330.14	85,342.14
BNP PARIBAS, 2.375%, 17/02/2025, CORP	100,000.00	96.79%	EUR	96.79%	468.49	97,261.49
BUNGE FIN, 1.85%, 16/06/2023, CORP, CALL	300,000.00	99.76%	EUR	99.76%	4,835.34	304,112.34
CABPK 1X C, FRN, 15/08/2034, MTGE, CALL	200,000.00	93.79%	EUR	93.79%	2,036.64	189,625.24
CADOG 8X CRR, FRN, 15/04/2032, MTGE, CALL	200,000.00	92.40%	EUR	92.40%	395.56	185,195.56
CAIXABANK, 1.75%, 24/10/2023, CORP	400,000.00	99.08%	EUR	99.08%	3,605.48	399,921.48
CANARY WHARF, 1.75%, 07/04/2026, CORP, CALL	100,000.00	77.01%	EUR	77.01%	109.97	77,122.97
CELLNEX FIN, 0.75%, 15/11/2026, CORP, CALL	100,000.00	89.03%	EUR	89.03%	341.10	89,373.10
CELLNEX FIN, 1.5%, 08/06/2028, CORP, CALL	300,000.00	87.06%	EUR	87.06%	4,019.18	265,187.18
CITYCON TREASURY, 1.25%, 08/09/2026, CORP, CALL	200,000.00	78.48%	EUR	78.48%	1,602.74	158,562.74
CORDA 23X C, FRN, 25/04/2036, MTGE, CALL	300,000.00	95.63%	EUR	95.63%	267.13	287,157.13
CREDIT AGRICOLE LONDON, 1.875%, 20/12/2026, CORP	100,000.00	93.27%	EUR	93.27%	672.95	93,942.95
CTP NV, 0.5%, 21/06/2025, CORP, CALL	200,000.00	88.07%	EUR	88.07%	857.53	176,993.53
CTP, 0.625%, 27/11/2023, CORP, CALL	100,000.00	97.01%	EUR	97.01%	263.70	97,270.70
DELL BANK INTERN, 0.5%, 27/10/2026, CORP, CALL	200,000.00	89.02%	EUR	89.02%	506.85	178,536.85
DEUTSCHE BANK AG, 1.375%, 03/09/2026, CORP, CALL	200,000.00	91.25%	EUR	91.25%	1,800.68	184,300.68
DEUTSCHE BANK, 075%, 17/02/2027, CORP, CALL	300,000.00	88.53%	EUR	88.53%	443.83	266,039.83
DOMETIC, 3%, 08/05/2026, CORP, CALL	100,000.00	91.14%	EUR	91.14%	2,934.25	94,070.25
DRYD 2015-39X CRR, FRN, 15/04/2035, MTGE, CALL	200,000.00	93.00%	EUR	93.00%	416.65	186,416.65
DRYD 2020-79X CR, FRN, 18/01/2035, MTGE, CALL	200,000.00	92.38%	EUR	92.38%	371.67	185,133.27
EDP, 2.375%, 27/11/2023, CORP, CALL	100,000.00	99.36%	EUR	99.36%	1,002.05	100,362.05
EL CORTE INGLES, PC, 20/06/2023, CORP	300,000.00	99.16%	EUR	99.16%	0.00	297,477.00
ENEL FIN, 0%, 17/06/2027, CORP, CALL	300,000.00	85.73%	EUR	85.73%	0.00	257,193.00
FAURECIA, 2.375%, 15/06/2027, CORP, CALL	100,000.00	86.18%	EUR	86.18%	890.63	87,073.63
FRESENIUS SE & CO KGAA, 4.25%, 28/05/2026, CORP, CALL	100,000.00	100.72%	EUR	100.72%	1,781.51	102,496.51

	GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL	100,000.00	80.61%	EUR	80.61%	122.95	80,728.95
	GLENCORE CAP FIN, 1.125%, 10/03/2028, CORP, CALL	100,000.00	85.90%	EUR	85.90%	156.76	86,057.76
	GLME 3X CR, FRN, 20/01/2032, MTGE, CALL	100,000.00	94.00%	EUR	94.00%	152.78	94,152.78
	ISS GLOBAL, 2.125%, 02/12/2024, CORP, CALL	100,000.00	97.33%	EUR	97.33%	867.47	98,197.47
	JUBIL 2021-25X C1, FRN, 15/10/2035, MTGE, CALL	100,000.00	92.85%	EUR	92.85%	195.98	93,041.28
	LEONARDO SPA, 1.5%, 07/06/2024, CORP, CALL	100,000.00	97.04%	EUR	97.04%	1,343.84	98,384.84
	LEONARDO SPA, 2.375%, 08/01/2026, CORP, CALL	100,000.00	95.93%	EUR	95.93%	728.77	96,658.77
	LOGICOR FINANCING SARL, 1.625%, 15/07/2027, CORP, CALL	100,000.00	82.43%	EUR	82.43%	1,286.64	83,717.64
	LOGICOR FINANCING, 0.75%, 15/07/2024, CORP, CALL	100,000.00	94.04%	EUR	94.04%	593.84	94,633.84
	MADISON PARK 17X, FRN, 27/07/2034, MTGE, CALL	100,000.00	91.51%	EUR	91.51%	45.15	91,555.15
	MADISON PARK 20X B1, FRN, 15/10/2036, MTGE, CALL	100,000.00	100.13%	EUR	100.13%	129.64	100,254.64
	MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL	100,000.00	78.48%	EUR	78.48%	390.75	78,865.75
	NOKIA OYJ, 3.125%, 15/05/2028, CORP, CALL	100,000.00	95.15%	EUR	95.15%	1,421.23	96,567.23
	OCI NV, 3.625%, 15/10/2025, CORP, CALL	279,000.00	97.63%	EUR	97.63%	421.41	272,803.53
	PORSCHE AUTO, 4.5%, 27/09/2028, CORP, CALL	150,000.00	101.85%	EUR	101.85%	55.48	152,830.48
	PROSUS NV, 1.207%, 19/01/2026, CORP, CALL	200,000.00	90.11%	EUR	90.11%	667.98	180,893.98
	PROSUS, 1.539%, 03/08/2028, CORP, CALL	100,000.00	81.98%	EUR	81.98%	1,138.44	83,116.44
	RWE AG, 3.625%, 13/02/2029, CORP, CALL	200,000.00	98.95%	EUR	98.95%	1,509.59	199,401.59
	RYANAIR DAC, 0.875%, 25/05/2026, CORP	100,000.00	91.29%	EUR	91.29%	815.07	92,101.07
	RYANAIR, 2.875%, 15/09/2025, CORP	200,000.00	97.68%	EUR	97.68%	3,576.03	198,928.03
	SAPPI PAPIER HOLDNG, 3.625%, 15/03/2028, CORP, CALL	100,000.00	87.82%	EUR	87.82%	453.12	88,272.12
	SELP FIN, 0.875%, 27/05/2029, CORP, CALL	100,000.00	77.19%	EUR	77.19%	810.27	78,003.27
	SES SA, 0.875%, 04/11/2027, CORP, CALL	200,000.00	85.84%	EUR	85.84%	848.63	172,528.63
	SIGNIFY, 2%, 11/05/2024, CORP, CALL	100,000.00	98.28%	EUR	98.28%	1,966.67	100,250.67
	SIGNIFY, 2.375%, 11/05/2027, CORP, CALL	200,000.00	94.55%	EUR	94.55%	4,606.85	193,712.85
	SIRIUS REAL ESTATE, 1.125%, 22/06/2026, CORP, CALL	100,000.00	78.43%	EUR	78.43%	961.64	79,391.64
	SIRIUS REAL ESTATE, 1.75%, 24/11/2028, CORP, CALL	100,000.00	68.72%	EUR	68.72%	752.74	69,467.74
	STELLANTIS NV, 2.75%, 15/05/2026, CORP, CALL	100,000.00	97.89%	EUR	97.89%	2,636.99	100,524.99
	SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL	100,000.00	96.69%	EUR	96.69%	129.10	96,819.10
	TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP	200,000.00	85.13%	EUR	85.13%	3,891.10	174,145.10
	TELEFONAKTIEBOLAGET, 1.125%, 08/02/2027, CORP, CALL	100,000.00	88.01%	EUR	88.01%	249.66	88,263.66
	TELEFONAKTIEBOLAGET, 1.875%, 01/03/2024, CORP	100,000.00	97.99%	EUR	97.99%	307.38	98,301.38
	TEVA PHARM, 4.5%, 01/03/2025, CORP, CALL	200,000.00	98.53%	EUR	98.53%	1,475.00	198,541.00
	TEVA PHARM, 6%, 31/01/2025, CORP, CALL	100,000.00	101.36%	EUR	101.36%	1,475.14	102,838.14
	UBS GROUP, VAR, 21/03/2025, CORP, CALL	300,000.00	96.67%	EUR	96.67%	327.87	290,337.87
	UNICREDIT, 2.2%, 22/07/2027, CORP, CALL	400,000.00	92.15%	EUR	92.15%	6,798.91	375,382.91
	VERALLIA SA, 1.625%, 14/05/2028, CORP, CALL	200,000.00	88.31%	EUR	88.31%	3,125.34	179,753.34
	VITERRA FIN, 0.375%, 24/09/2025, CORP, CALL	100,000.00	90.39%	EUR	90.39%	223.97	90,614.97
	VITERRA FIN, 1%, 24/09/2028, CORP, CALL	200,000.00	81.91%	EUR	81.91%	1,194.52	165,018.52
	VOLKSWAGEN LEASING, 1.625%, 15/08/2025, CORP	200,000.00	95.45%	EUR	95.45%	2,297.26	193,187.26
	VONOVIA SE, 0.25%, 01/09/2028, CORP, CALL	300,000.00	78.08%	EUR	78.08%	495.20	234,744.20
	WINTERSHALL DEA FINANCE, 0.84%, 25/09/2025, CORP, CALL	100,000.00	92.51%	EUR	92.51%	499.40	93,009.40
1.2.4.	Ações					0.00	3,541,000.13
	AEDIFICA SA, BB	150.00	75.45	EUR	75.45		11,317.50
	BASF, GY	8,795.00	46.66	EUR	46.66		410,330.73
	CA IMMOBILIEN ANLAGEN AG, AV	316.00	26.15	EUR	26.15		8,263.40
	COFINIMMO, BB	130.00	86.50	EUR	86.50		11,245.00
	COVIVIO, FP	226.00	51.45	EUR	51.45		11,627.70
	DEUTSCHE WOHNEN AG, GY	1,030.00	20.32	EUR	20.32		20,929.60
	FABEGE AB, SS, SEK	1,192.00	81.60	SEK	7.19		8,568.66
	FASTIGHETS AB BALDER-B SHRS, SS, SEK	2,622.00	47.36	SEK	4.17		10,939.34
	GECINA, FP	230.00	100.60	EUR	100.60		23,138.00
	INDUSTRIA DE DISENO TEXTIL SA, SM	19,657.00	31.03	EUR	31.03		609,956.71
	INMOBILIARIA COLONIAL SOCIMI, SM	1,466.00	5.77	EUR	5.77		8,458.82
	KLEPIERRE, FP	843.00	22.89	EUR	22.89		19,296.27
	KOJAMO OYJ, FH	875.00	11.22	EUR	11.22		9,817.50
	L' OREAL, FP	1,497.00	431.70	EUR	431.70		646,254.90
	LEG IMMOBILIEN, GY	341.00	56.38	EUR	56.38		19,225.58
	LVMH, FP	731.00	868.60	EUR	868.60		634,946.60
	MERLIN PROPERTIES SOCIMI SA, SM	1,490.00	7.97	EUR	7.97		11,867.85
	NEOBO FASTIGHETER AB, SS, SEK	428.00	10.12	SEK	0.89		381.57
	SAMHALLSBYGGNADSBOLAGET I NO, SS, SEK	4,288.00	12.08	SEK	1.06		4,564.70
	SCHNEIDER, FP	3,349.00	157.62	EUR	157.62		527,869.38
	SIEMENS, GY	2,826.00	148.44	EUR	148.44		419,491.44
	TAG IMMOBILIEN AG, GY	569.00	7.74	EUR	7.74		4,405.20
	UNIBAIL-RODAMCO-WESTFIELD, NA	605.00	48.40	EUR	48.40		29,282.00
	VONOVIA SE, GY	3,176.00	19.63	EUR	19.63		62,344.88
	WAREHOUSES DE PAUW SCA, BB	608.00	27.10	EUR	27.10		16,476.80
1.3.	Mercado Cotações Oficiais Não Membro Da U.E.					68,840.16	20,123,520.13
1.3.1.	Títulos De Dívida Pública					1,426.69	379,651.69
	CHILE, 1.75%, 20/01/2026, GOVT	100,000.00	94.40%	EUR	94.40%	479.45	94,878.45
	REP OF INDONESIA, 1.45%, 18/09/2026, GOVT	100,000.00	91.93%	EUR	91.93%	889.86	92,815.86
	REP OF INDONESIA, 1.75%, 24/04/2025, GOVT	200,000.00	95.95%	EUR	95.95%	57.38	191,957.38

1.3.3.	Obrigações Diversas					67,413.47	7,799,595.22
	ALIMENTATION COUCHE-TARD, 1.875%, 06/05/2026, CORP, CALL	300,000.00	93.95%	EUR	93.95%	5,532.53	287,382.53
	ATHENE GLOBAL FUNDING, 0.366%, 10/09/2026, CORP	200,000.00	86.51%	EUR	86.51%	465.27	173,487.27
	AURIZON NETWORK, 2%, 18/09/2024, CORP	100,000.00	97.47%	EUR	97.47%	1,227.40	98,701.40
	AURIZON NETWORK, 3.125%, 01/06/2026, CORP	100,000.00	97.11%	EUR	97.11%	2,851.03	99,956.03
	BALL CORP, 1.5%, 15/03/2027, CORP, CALL	100,000.00	89.00%	EUR	89.00%	493.09	89,493.09
	BANK OF AMERICA, FRN, 24/08/2025, CORP, CALL	300,000.00	100.23%	EUR	100.23%	1,994.42	302,681.42
	BARCLAYS, FRN, 12/05/2026, CORP, CALL	200,000.00	99.16%	EUR	99.16%	1,522.96	199,844.96
	BARCLAYS, VAR, 31/01/2027, CORP, CALL	100,000.00	95.39%	EUR	95.39%	703.47	96,097.47
	BECTON DICKINSON, 0.034%, 13/08/2025, CORP, CALL	200,000.00	92.44%	EUR	92.44%	48.44	184,922.44
	BERRY GLOBAL, 1%, 15/01/2025, CORP, CALL	300,000.00	94.44%	EUR	94.44%	863.01	284,171.01
	BLACKSTONE PRIVATE, 1.75%, 30/11/2026, CORP, CALL	100,000.00	84.26%	EUR	84.26%	723.97	84,979.97
	DISCOVERY COMMUNICATIONS, 1.9%, 19/03/2027, CORP, CALL	300,000.00	92.36%	EUR	92.36%	655.50	277,735.50
	DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL	300,000.00	95.14%	EUR	95.14%	8,127.95	293,556.95
	EASYJET, 0.875%, 11/06/2025, CORP, CALL	100,000.00	93.72%	EUR	93.72%	774.31	94,489.31
	EASYJET, 1.125%, 18/10/2023, CORP, CALL	100,000.00	98.74%	EUR	98.74%	597.94	99,333.94
	EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL	300,000.00	89.67%	EUR	89.67%	3,876.37	272,874.37
	FORD MOTOR CREDIT, FRN, 15/11/2023, CORP	200,000.00	99.60%	EUR	99.60%	1,391.20	200,583.20
	GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL	300,000.00	98.57%	EUR	98.57%	2,615.34	298,316.34
	GOLDMAN SACHS GROUP INC, 3.375%, 27/03/2025, CORP	200,000.00	99.33%	EUR	99.33%	627.05	199,293.05
	GOLDMAN SACHS, FRN, 30/04/2024, CORP, CALL	200,000.00	100.00%	EUR	100.00%	47.13	200,047.13
	GSHOR 2022 1X A2, 25/10/2031, MTGE, CALL	199,400.00	100.00%	EUR	100.00%	145.70	199,545.70
	HAITONG BANK, FRN, 08/02/2025, CORP	200,000.00	99.64%	EUR	99.64%	1,806.75	201,088.75
	INFORMA, 1.25%, 22/04/2028, CORP, CALL	300,000.00	86.63%	EUR	86.63%	81.97	259,983.97
	INTERMEDIATE CAP, 1.625%, 17/02/2027, CORP, CALL	100,000.00	81.67%	EUR	81.67%	320.55	81,991.55
	INTERNATIONAL GAME TECH, 3.5%, 15/06/2026, CORP, CALL	200,000.00	97.06%	EUR	97.06%	2,625.00	196,739.00
	INTL CONSOL AIRLINES, 0.5%, 04/07/2023, CORP, CALL	200,000.00	99.24%	EUR	99.24%	821.92	199,291.92
	IQVIA, 2.875%, 15/06/2028, CORP, CALL	200,000.00	88.25%	EUR	88.25%	2,156.25	178,654.25
	KINDER MORGAN, 2.25%, 16/03/2027, CORP	200,000.00	93.75%	EUR	93.75%	553.28	188,049.28
	MIZUHO FINANCIAL, 4.157%, 20/05/2028, CORP	100,000.00	100.12%	EUR	100.12%	785.84	100,901.84
	MORGAN STANLEY, VAR, 19/10/2027, CORP, CALL	100,000.00	87.49%	EUR	87.49%	203.56	87,693.56
	NATWEST MARKETS, 4.25% 13/01/2028, CORP	200,000.00	100.54%	EUR	100.54%	2,491.78	203,569.78
	NETFLIX, 3.625%, 15/05/2027, CORP	200,000.00	98.90%	EUR	98.90%	3,322.92	201,116.92
	NTPC, 2.75%, 01/02/2027, CORP	300,000.00	92.04%	EUR	92.04%	1,989.04	278,118.04
	PERUSAHAAN LISTRIK NEGAR, 1.875%, 25/10/2025, CORP	200,000.00	96.37%	EUR	96.37%	2,945.89	195,687.89
	PLAYTHEC, 3.75%, 12/10/2023, CORP, CALL	188,679.25	99.54%	EUR	99.54%	353.77	188,157.54
	SNDPE 2X CR, FRN, 26/01/2036, MTGE, CALL	115,000.00	93.45%	EUR	93.45%	159.71	107,621.69
	SOUTHERN POWER CO, 1.85%, 20/06/2026, CORP	100,000.00	94.19%	EUR	94.19%	1,591.51	95,779.51
	STELLANTIS, 3.875%, 05/01/2026, CORP, CALL	100,000.00	100.42%	EUR	100.42%	1,220.89	101,635.89
	TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL	200,000.00	98.76%	EUR	98.76%	1,443.84	198,969.84
	THAMES WATER, 4%, 18/04/2027, CORP, CALL	300,000.00	99.43%	EUR	99.43%	3,344.26	301,628.26
	UTAH ACQUISITION SUB, 2.25%, 22/11/2024, CORP, CALL	200,000.00	97.25%	EUR	97.25%	1,960.27	196,466.27
	VF CORP, 4.25%, 07/03/2029, CORP, CALL	100,000.00	99.93%	EUR	99.93%	627.05	100,553.05
	WELLS FARGO, 1.338, 04/05/2025, CORP, CALL	100,000.00	97.08%	EUR	97.08%	1,323.34	98,403.34
1.3.4.	Acções					0.00	11,944,273.22
	3M CO, US, USD	4,829.00	105.66	USD	96.22		464,649.98
	ADOBE INC, US, USD	1,929.00	372.29	USD	339.03		653,990.90
	ALLREAL HOLDING AG, SW, CHF	68.00	157.80	CHF	160.38		10,905.99
	ALPHABET INC, US, USD	11,922.00	106.45	USD	96.94		1,155,720.70
	APPLE, US, USD	4,467.00	168.27	USD	153.24		684,511.51
	AROUNDTOWN SA, GY	5,975.00	1.22	EUR	1.22		7,280.54
	BHP BILLITON, AU, AUD	16,337.00	44.39	AUD	26.64		435,189.29
	BRITISH LAND CO PLC, LN, GBP	4,166.00	3.97	GBP	4.51		18,788.40
	CASTELLUM AB, SS, SEK	1,214.00	123.95	SEK	10.92		13,255.98
	CISCO SYSTEMS INC, US, USD	13,619.00	46.86	USD	42.67		581,173.24
	COCA-COLA, US, USD	10,349.00	63.78	USD	58.08		601,092.09
	DERWENT LONDON PLC, LN, GBP	455.00	23.90	GBP	27.14		12,350.37
	DIAGEO, LN, GBP	13,387.00	36.20	GBP	41.11		550,379.78
	ENTRA ASA, NO, NOK	755.00	108.10	NOK	9.17		6,921.85
	GLOBAL PAYMENTS INC, USD, US	1,486.00	111.49	USD	101.53		150,873.45
	GRAND CITY PROPERTIES, GY	550.00	7.52	EUR	7.52		4,133.25
	INTEL, US, USD	21,971.00	31.38	USD	28.58		627,857.19
	JOHNSON & JOHNSON, US, USD	3,762.00	163.23	USD	148.65		559,212.51
	LAND SECURITIES GROUP PLC, LN, GBP	3,432.00	6.75	GBP	7.67		26,317.85
	LONDONMETRIC PROPERTY PLC, LN, GBP	4,204.00	1.92	GBP	2.18		9,167.16
	MICROSOFT CORP, US, USD	2,420.00	305.43	USD	278.14		673,108.64
	NESTLE, VX, CHF	4,988.00	114.40	CHF	116.27		579,974.77
	NIKE, US, USD	4,936.00	125.99	USD	114.73		566,329.70
	PFIZER, US, USD	13,142.00	38.77	USD	35.31		463,997.21
	PROCTER & GAMBLE, US, USD	4,339.00	156.72	USD	142.72		619,258.79
	PSP SWISS PROPERTY AG, SW, CHF	192.00	104.80	CHF	106.51		20,450.86
	ROCHE HOLDING, VX, CHF	2,106.00	281.20	CHF	285.80		601,897.75
	SAMSUNG GDR, LI, USD	540.00	1,226.00	USD	1,116.47		602,895.91
	SEGRO PLC, LN, GBP	5,476.00	8.35	GBP	9.48		51,905.39
	SWISS PRIME SITE, SW, CHF	340.00	80.90	CHF	82.22		27,956.09
	TRITAX BIG BOX REIT PLC, LN, GBP	7,693.00	1.55	GBP	1.76		13,525.00
	UNITE GROUP PLC/THE, LN, GBP	1,467.00	9.58	GBP	10.88		15,961.23
	UPS, US, USD	3,330.00	179.26	USD	163.25		543,607.87
	VISA INC, US, USD	2,784.00	232.57	USD	211.79		589,631.98

3.	Unidades De Participação De Instituições De Investimento Coletivo					0.00	8,626,840.02
3.1.	Fundos Harmonizados					0.00	8,626,840.02
	IMOFID, FII	179,038.77	48.18	EUR	48.18		8,626,840.02
5.	Liquidez					0.00	2,371,623.91
5.1.	À Vista					0.00	2,371,623.91
	Depósitos à Ordem					0.00	2,371,623.91
5.2.	A Prazo					1,317.50	301,317.50
	BOC LUX SUC PORTUGAL, DP, 3.1%, 12/06/2023	300,000.00		EUR		1,317.50	301,317.50
7.	Operações Com Produtos Derivados						19,790.59
7.2.	Fora De Mercado Regulamentado						19,790.59
7.2.1.	Forwards						19,790.59
	FORWARD EUR vs USD_KBC (2236000 USD) (EUR/USD 17-01-2024)	1.00	21,732.05	USD	19,790.59		19,790.59
9.	Outros Activos					0.00	-2,040,144.18
9.1.	Outros Devedores E Credores					0.00	-2,040,144.18
	Juros de D.O. a Regularizar					0.00	158.47
	Transacções a Liquidar					0.00	-1,997,887.54
	Impostos a Regularizar					0.00	9,635.72
	Comissões					0.00	-52,050.83

VALOR TOTAL DA CARTEIRA

48,538,307.10

NÚMERO DE UNIDADES DE PARTICIPAÇÃO

475,998.64

VALOR UNITÁRIO UNIDADE PARTICIPAÇÃO

101.97

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 investimento imobiliário e respetivos derivados
Ativo (BBB ICAE Ativos)	Máximo 50% Mínimo 30%	Máximo 70% Mínimo 30%	Máximo 25% Mínimo 0%	Máximo 50% Mínimo 10%

A opção de investimento Ativo 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.

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%

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	Rend. Anualizada	
2021	8,19%	3,39%	1 Ano	-8,13%
2022	-8,13%	6,71%	3 Anos	n.a.
			5 Anos	n.a.
			Desde o Inicio	-0,30%

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