

**Evoluir**  
**Opção de Investimento Dinâmico (PPR ICAE Ações)**

**30 abril 2023**

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<br>Moeda<br>Origem | Moeda | Cotação<br>(EUR) | Juro<br>Decorrido<br>(EUR) | Montante Global<br>(EUR) |
|--------------------------------------------------------|--------------|----------------------------|-------|------------------|----------------------------|--------------------------|
| <b>Parte I - Valores Patrimoniais</b>                  |              |                            |       |                  | <b>837,438.43</b>          | <b>203,600,417.08</b>    |
| <b>1. Valores Mobiliários Cotados</b>                  |              |                            |       |                  | <b>824,263.43</b>          | <b>144,811,005.94</b>    |
| <b>1.1. Mercado Cotações Oficiais Portugal</b>         |              |                            |       |                  | <b>181,561.33</b>          | <b>9,252,724.91</b>      |
| <b>1.1.3. Obrigações Diversas</b>                      |              |                            |       |                  | <b>181,561.33</b>          | <b>9,252,724.91</b>      |
| AIB GROUP, VAR, 23/07/2029, CORP, CALL                 | 1,400,000.00 | 98.72%                     | EUR   | 98.72%           | 17,207.53                  | 1,399,217.53             |
| BANCO SANTANDER, 3.875%, 16/01/2028, CORP              | 800,000.00   | 99.51%                     | EUR   | 99.51%           | 8,832.88                   | 804,888.88               |
| BANK OF AMERICA, VAR, 27/10/2026, CORP, CALL           | 300,000.00   | 94.62%                     | EUR   | 94.62%           | 2,963.55                   | 286,829.55               |
| BCP, 9.25%, 30/04/2167, PERP, CALL                     | 400,000.00   | 84.03%                     | EUR   | 84.03%           | 0.00                       | 336,112.00               |
| BCP, VAR, 25/10/2025, CORP, CALL                       | 900,000.00   | 101.58%                    | EUR   | 101.58%          | 39,193.15                  | 953,395.15               |
| BRISA CONCESSAO ROD, 2.375%, 10/05/2027, CORP          | 300,000.00   | 95.73%                     | EUR   | 95.73%           | 6,929.80                   | 294,131.80               |
| 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                     | 1,500,000.00 | 99.35%                     | EUR   | 99.35%           | 72,308.20                  | 1,562,603.20             |
| CGD, 5.98%, 03/03/2028, CORP                           | 500,000.00   | 106.91%                    | EUR   | 106.91%          | 4,738.25                   | 539,293.25               |
| EDP, 1.875%, 02/08/2081, CORP, CALL                    | 600,000.00   | 87.24%                     | EUR   | 87.24%           | 8,352.75                   | 531,792.75               |
| GALP ENERGIA, 2%, 15/01/2026, CORP, CALL               | 800,000.00   | 94.36%                     | EUR   | 94.36%           | 4,602.74                   | 759,482.74               |
| MOTA ENGIL, PC, 11/09/2023, CORP                       | 300,000.00   | 98.05%                     | EUR   | 98.05%           | 0.00                       | 294,136.61               |
| MOTA ENGIL, PC, 14/09/2023, CORP                       | 250,000.00   | 100.00%                    | EUR   | 100.00%          | 0.00                       | 250,000.00               |
| MOTA ENGIL, PC, 16/06/2023, CORP                       | 600,000.00   | 98.28%                     | EUR   | 98.28%           | 0.00                       | 589,669.48               |
| MOTA ENGIL, PC, 4.45%, 18/05/2023, CORP                | 300,000.00   | 100.00%                    | EUR   | 100.00%          | 16,205.42                  | 316,205.42               |
| VISABEIRA, PC, 03/07/2023, CORP                        | 250,000.00   | 99.17%                     | EUR   | 99.17%           | 0.00                       | 247,936.49               |
| <b>1.2. Mercado Cotações Oficiais U.E.</b>             |              |                            |       |                  | <b>371,436.68</b>          | <b>48,975,633.96</b>     |
| <b>1.2.1. Títulos De Dívida Pública</b>                |              |                            |       |                  | <b>78,806.90</b>           | <b>3,280,636.90</b>      |
| MADRID, 2.214%, 31/05/2028, GOVT                       | 2,000,000.00 | 94.86%                     | EUR   | 94.86%           | 40,519.23                  | 1,937,799.23             |
| ROMANI, 5%, 27/09/2026, GOVT                           | 1,300,000.00 | 100.35%                    | EUR   | 100.35%          | 38,287.67                  | 1,342,837.67             |
| <b>1.2.3. Obrigações Diversas</b>                      |              |                            |       |                  | <b>292,629.78</b>          | <b>45,694,997.06</b>     |
| ABERTIS INFRA, 2.375%, 27/09/2027, CORP, CALL          | 400,000.00   | 93.84%                     | EUR   | 93.84%           | 5,595.89                   | 380,947.89               |
| ACCIONA FIN, 1.2%, 14/01/2025, CORP                    | 300,000.00   | 93.74%                     | EUR   | 93.74%           | 1,045.48                   | 282,268.48               |
| ACCIONA, PC, 17/10/2023, CORP                          | 1,000,000.00 | 97.71%                     | EUR   | 97.71%           | 0.00                       | 977,060.00               |
| ALD SA, 4.25%, 18/01/2027, CORP                        | 1,300,000.00 | 99.30%                     | EUR   | 99.30%           | 15,439.73                  | 1,306,365.73             |
| ALLERGAN FUND, 1.25%, 01/06/2024, CORP, CALL           | 750,000.00   | 96.47%                     | EUR   | 96.47%           | 8,553.08                   | 732,108.08               |
| ALLIANZ, VAR, PERP, 18/09/2170, CORP, CALL             | 1,300,000.00 | 97.29%                     | EUR   | 97.29%           | 26,926.03                  | 1,291,657.03             |
| ARESE 14X C, FRN, 21/10/2033, MTGE, CALL               | 400,000.00   | 95.50%                     | EUR   | 95.50%           | 590.50                     | 382,590.50               |
| AVOCA 28X B1, FRN, 15/04/2037, MTGE, CALL              | 700,000.00   | 100.00%                    | EUR   | 100.00%          | 2,073.75                   | 702,073.75               |
| AVOCA CLO, FRN, 15/04/2035, MTGE, CALL                 | 300,000.00   | 92.23%                     | EUR   | 92.23%           | 560.84                     | 277,250.84               |
| AXA, 3%, PERP, 25/01/2170, CORP, CALL                  | 496,000.00   | 92.29%                     | EUR   | 92.29%           | 3,872.88                   | 461,606.48               |
| BABSE 2020-1X CR, FRN, 21/10/2034, MTGE, CALL          | 500,000.00   | 90.59%                     | EUR   | 90.59%           | 688.13                     | 453,638.13               |
| BABSE 2023-1X B1, FRN, 30/04/2036, MTGE, CALL          | 300,000.00   | 99.75%                     | EUR   | 99.75%           | 1,030.75                   | 300,280.75               |
| BANCO SANTANDER, FRN, 21/11/2024, CORP                 | 300,000.00   | 100.12%                    | EUR   | 100.12%          | 1,936.30                   | 302,299.30               |
| 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       | 1,000,000.00 | 98.73%                     | EUR   | 98.73%           | 7,398.03                   | 994,678.03               |
| BNP PARIBAS, 0.5%, 01/09/2028, CORP, CALL              | 800,000.00   | 85.01%                     | EUR   | 85.01%           | 2,641.09                   | 682,737.09               |
| BNP PARIBAS, 2.375%, 17/02/2025, CORP                  | 300,000.00   | 96.79%                     | EUR   | 96.79%           | 1,405.48                   | 291,784.48               |
| BUNGE FIN, 1.85%, 16/06/2023, CORP, CALL               | 600,000.00   | 99.76%                     | EUR   | 99.76%           | 9,670.68                   | 608,224.68               |
| CABPK 1X C, FRN, 15/08/2034, MTGE, CALL                | 300,000.00   | 93.79%                     | EUR   | 93.79%           | 3,054.97                   | 284,437.87               |
| CADOG 11X C, FRN, 15/02/2031, MTGE, CALL               | 380,000.00   | 92.74%                     | EUR   | 92.74%           | 3,518.12                   | 355,930.12               |
| CADOG 8X CRR, FRN, 15/04/2032, MTGE, CALL              | 200,000.00   | 92.40%                     | EUR   | 92.40%           | 395.56                     | 185,195.56               |
| CELLNEXFIN, 0.75%, 15/11/2026, CORP, CALL              | 700,000.00   | 89.03%                     | EUR   | 89.03%           | 2,387.67                   | 625,611.67               |
| CEZ AS, 4.875%, 16/04/2025, CORP                       | 1,000,000.00 | 101.37%                    | EUR   | 101.37%          | 1,864.75                   | 1,015,604.75             |
| CGMSE 2021-2X B, FRN, 15/10/2035, MTGE, CALL           | 300,000.00   | 93.65%                     | EUR   | 93.65%           | 587.93                     | 281,549.33               |
| CORDA 23X C, FRN, 25/04/2036, MTGE, CALL               | 300,000.00   | 95.63%                     | EUR   | 95.63%           | 267.13                     | 287,157.13               |
| CORDA 25X B1, FRN, 20/05/2036, MTGE, CALL              | 900,000.00   | 100.00%                    | EUR   | 100.00%          | 1,852.50                   | 901,852.50               |
| CREDIT AGRICOLE, 2.3%, 24/10/2026, CORP                | 200,000.00   | 94.02%                     | EUR   | 94.02%           | 75.82                      | 188,123.82               |
| CREDIT AGRICOLE, 2.8%, 16/10/2025, CORP                | 500,000.00   | 96.66%                     | EUR   | 96.66%           | 538.46                     | 483,858.46               |
| CRITERIA CAIXA, 0.875%, 28/10/2027, CORP,              | 500,000.00   | 86.47%                     | EUR   | 86.47%           | 2,205.48                   | 434,570.48               |
| CTP NV, 0.5%, 21/06/2025, CORP, CALL                   | 300,000.00   | 88.07%                     | EUR   | 88.07%           | 1,286.30                   | 265,490.30               |
| CTP, 0.625%, 27/11/2023, CORP, CALL                    | 200,000.00   | 97.01%                     | EUR   | 97.01%           | 527.40                     | 194,541.40               |
| 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, 0.75%, 17/02/2027, CORP, CALL           | 700,000.00   | 88.53%                     | EUR   | 88.53%           | 1,035.61                   | 620,759.61               |
| DEUTSCHE BANK, VAR, 24/05/2028, 24/05/2028, CORP, CALL | 700,000.00   | 91.35%                     | EUR   | 91.35%           | 21,254.11                  | 660,704.11               |
| DOMETIC GROUP, 2%, 29/09/2028, CORP, CALL              | 200,000.00   | 77.64%                     | EUR   | 77.64%           | 2,334.25                   | 157,604.25               |
| DRYD 2015-39X CRR, FRN, 15/04/2035, MTGE, CALL         | 300,000.00   | 93.00%                     | EUR   | 93.00%           | 624.98                     | 279,624.98               |
| EASYJET FINCO, 1.875%, 03/03/2028, CORP, CALL          | 500,000.00   | 87.44%                     | EUR   | 87.44%           | 1,485.66                   | 438,705.66               |
| EL CORTE INGLES, PC, 16/04/2024, CORP                  | 1,000,000.00 | 96.12%                     | EUR   | 96.12%           | 0.00                       | 961,178.91               |
| EL CORTE INGLES, PC, 20/06/2023, CORP                  | 300,000.00   | 99.16%                     | EUR   | 99.16%           | 0.00                       | 297,477.00               |
| EL CORTE INGLES, PC, 25/05/2023, CORP                  | 800,000.00   | 99.23%                     | EUR   | 99.23%           | 0.00                       | 793,830.95               |
| ELIS, CZ, 06/10/2023, CORP, CALL, CONV (PAR=31.85)     | 9,000.00     | 31.25%                     | EUR   | 31.25%           | 0.00                       | 281,232.00               |

|        |                                              |                                                          |              |         |     |         |                   |                      |
|--------|----------------------------------------------|----------------------------------------------------------|--------------|---------|-----|---------|-------------------|----------------------|
| 1.2.4. | Acções                                       | ENEL FIN, 0%, 17/06/2027, CORP, CALL                     | 1,300,000.00 | 85.73%  | EUR | 85.73%  | 0.00              | 1,114,503.00         |
|        |                                              | EP INFRASTRUCTURE, 2.045%, 09/10/2028, CORP, CALL        | 250,000.00   | 79.12%  | EUR | 79.12%  | 2,843.39          | 200,648.39           |
|        |                                              | FAURECIA, 2.375%, 15/06/2027, CORP, CALL                 | 300,000.00   | 86.18%  | EUR | 86.18%  | 2,671.88          | 261,220.88           |
|        |                                              | FRESENIUS SE & CO KGAA, 4.25%, 28/05/2026, CORP, CALL    | 300,000.00   | 100.72% | EUR | 100.72% | 5,344.52          | 307,489.52           |
|        |                                              | GLENCORE CAP FIN, 0.75%, 01/03/2029, CORP, CALL          | 1,400,000.00 | 80.61%  | EUR | 80.61%  | 1,721.31          | 1,130,205.31         |
|        |                                              | GLME 3X CR, FRN, 20/01/2032, MTGE, CALL                  | 700,000.00   | 94.00%  | EUR | 94.00%  | 1,069.44          | 659,069.44           |
|        |                                              | HARVEST CLO, 1.95%, 15/02/2030, MTGE, CALL               | 650,000.00   | 86.60%  | EUR | 86.60%  | 2,640.63          | 565,540.63           |
|        |                                              | HARVEST CLO, FRN, 15/07/2035, MTGE, CALL                 | 500,000.00   | 100.00% | EUR | 100.00% | 1,174.88          | 501,174.88           |
|        |                                              | ISS GLOBAL, 2.125%, 02/12/2024, CORP, CALL               | 100,000.00   | 97.33%  | EUR | 97.33%  | 867.47            | 98,197.47            |
|        |                                              | JUBIL 2018-20X C1, 1.8%, 19/07/2031, MTGE, CALL          | 800,000.00   | 93.15%  | EUR | 93.15%  | 1,226.87          | 746,426.87           |
|        |                                              | JUBIL 2021-25X C1, FRN, 15/10/2035, MTGE, CALL           | 500,000.00   | 92.85%  | EUR | 92.85%  | 979.88            | 465,206.38           |
|        |                                              | LEONARDO SPA, 2.375%, 08/01/2026, CORP, CALL             | 600,000.00   | 95.93%  | EUR | 95.93%  | 4,372.60          | 579,952.60           |
|        |                                              | LOGICOR FINANCING, 0.75%, 15/07/2024, CORP, CALL         | 500,000.00   | 94.04%  | EUR | 94.04%  | 2,969.18          | 473,169.18           |
|        |                                              | MADISON PARK 17X, FRN, 27/07/2034, MTGE, CALL            | 500,000.00   | 91.51%  | EUR | 91.51%  | 225.75            | 457,775.75           |
|        |                                              | MVM ENERGETIKA, 0.875%, 18/11/2027, CORP, CALL           | 300,000.00   | 78.48%  | EUR | 78.48%  | 1,172.26          | 236,597.26           |
|        |                                              | NOKIA OYJ, 3.125%, 15/05/2028, CORP, CALL                | 1,300,000.00 | 95.15%  | EUR | 95.15%  | 18,476.03         | 1,255,374.03         |
|        |                                              | OCI NV, 3.625%, 15/10/2025, CORP, CALL                   | 1,134,000.00 | 97.63%  | EUR | 97.63%  | 1,712.81          | 1,108,814.33         |
|        |                                              | PANDORA, 4.5%, 10/04/2028, CORP, CALL                    | 800,000.00   | 101.06% | EUR | 101.06% | 1,967.21          | 810,423.21           |
|        |                                              | PORSCHE AUTO, 4.5%, 27/09/2028, CORP, CALL               | 350,000.00   | 101.85% | EUR | 101.85% | 129.45            | 356,604.45           |
|        |                                              | PROSUS, 1.539%, 03/08/2028, CORP, CALL                   | 500,000.00   | 81.98%  | EUR | 81.98%  | 5,692.19          | 415,582.19           |
|        |                                              | RRME 15X A2A, FRN, 15/10/2035, MTGE, CALL                | 900,000.00   | 98.38%  | EUR | 98.38%  | 5,565.10          | 890,985.10           |
|        |                                              | RWE AG, 3.625%, 13/02/2029, CORP, CALL                   | 1,300,000.00 | 98.95%  | EUR | 98.95%  | 9,812.33          | 1,296,110.33         |
|        |                                              | RYANAIR DAC, 0.875%, 25/05/2026, CORP                    | 400,000.00   | 91.29%  | EUR | 91.29%  | 3,260.27          | 368,404.27           |
|        |                                              | SAPPI PAPIER HOLDNG, 3.125%, 15/04/2026, CORP, CALL      | 500,000.00   | 94.53%  | EUR | 94.53%  | 651.04            | 473,311.04           |
|        |                                              | SES SA, 0.875%, 04/11/2027, CORP, CALL                   | 700,000.00   | 85.84%  | EUR | 85.84%  | 2,970.21          | 603,850.21           |
|        |                                              | SES SA, 2%, 02/07/2028, CORP, CALL                       | 500,000.00   | 86.40%  | EUR | 86.40%  | 8,273.97          | 440,283.97           |
|        |                                              | 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                  | 800,000.00   | 94.55%  | EUR | 94.55%  | 18,427.40         | 774,851.40           |
|        |                                              | 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            |
|        |                                              | SOCIETE GENERALE, 0.875%, 22/09/2028, CORP, CALL         | 1,400,000.00 | 86.01%  | EUR | 86.01%  | 7,383.56          | 1,211,453.56         |
|        |                                              | STELLANTIS NV, 2.75%, 15/05/2026, CORP, CALL             | 200,000.00   | 97.89%  | EUR | 97.89%  | 5,273.97          | 201,049.97           |
|        |                                              | SYNGENTA FIN, 3.375%, 16/04/2026, CORP, CALL             | 300,000.00   | 96.69%  | EUR | 96.69%  | 387.30            | 290,457.30           |
|        |                                              | TAURON POLSKA ENERGIA SA, 2.375%, 05/07/2027, CORP       | 350,000.00   | 85.13%  | EUR | 85.13%  | 6,809.42          | 304,753.92           |
|        |                                              | TELEFONAKTIEBOLAGET, 1.125%, 08/02/2027, CORP, CALL      | 500,000.00   | 88.01%  | EUR | 88.01%  | 1,248.29          | 441,318.29           |
|        |                                              | TELEFONAKTIEBOLAGET, 1.875%, 01/03/2024, CORP            | 200,000.00   | 97.99%  | EUR | 97.99%  | 614.75            | 196,602.75           |
|        |                                              | TEVA PHARM, 4.5%, 01/03/2025, CORP, CALL                 | 900,000.00   | 98.53%  | EUR | 98.53%  | 6,637.50          | 893,434.50           |
|        |                                              | UBS GROUP, VAR, 21/03/2025, CORP, CALL                   | 1,400,000.00 | 96.67%  | EUR | 96.67%  | 1,530.05          | 1,354,910.05         |
|        |                                              | UNICREDIT, 1.8%, 20/01/2030, CORP                        | 1,100,000.00 | 81.84%  | EUR | 81.84%  | 5,424.66          | 905,686.66           |
|        |                                              | VITERRA FIN, 0.375%, 24/09/2025, CORP, CALL              | 400,000.00   | 90.39%  | EUR | 90.39%  | 895.89            | 362,459.89           |
|        |                                              | VITERRA FIN, 1%, 24/09/2028, CORP, CALL                  | 800,000.00   | 81.91%  | EUR | 81.91%  | 4,778.09          | 660,074.09           |
|        |                                              | VOLKSWAGEN LEASING, 1.625%, 15/08/2025, CORP             | 400,000.00   | 95.45%  | EUR | 95.45%  | 4,594.52          | 386,374.52           |
|        |                                              | VOYE 4X CR, FRN, 15/10/2034, MTGE, CALL                  | 200,000.00   | 92.38%  | EUR | 92.38%  | 388.34            | 185,138.34           |
|        |                                              | VOYE 6X B, FRN, 15/04/2037, MTGE, CALL                   | 500,000.00   | 100.00% | EUR | 100.00% | 416.67            | 500,416.67           |
|        |                                              | WINTERSHALL DEA FINANCE, 0.84%, 25/09/2025, CORP, CALL   | 200,000.00   | 92.51%  | EUR | 92.51%  | 998.79            | 186,018.79           |
|        |                                              |                                                          |              |         |     |         | <b>0.00</b>       | <b>13,433,951.94</b> |
| 1.3.   | Mercado Cotações Oficiais Não Membro Da U.E. | AEDIFICA SA, BB                                          | 945.00       | 75.45   | EUR | 75.45   |                   | 71,300.25            |
|        |                                              | BASF, GY                                                 | 31,497.00    | 46.66   | EUR | 46.66   |                   | 1,469,492.54         |
|        |                                              | CA IMMOBILIEN ANLAGEN AG, AV                             | 1,969.00     | 26.15   | EUR | 26.15   |                   | 51,489.35            |
|        |                                              | COFINIMMO, BB                                            | 823.00       | 86.50   | EUR | 86.50   |                   | 71,189.50            |
|        |                                              | COVIVIO, FP                                              | 1,427.00     | 51.45   | EUR | 51.45   |                   | 73,419.15            |
|        |                                              | DEUTSCHE WOHNEN AG, GY                                   | 1,536.00     | 20.32   | EUR | 20.32   |                   | 31,211.52            |
|        |                                              | FABEGE AB, SS, SEK                                       | 7,521.00     | 81.60   | SEK | 7.19    |                   | 54,064.54            |
|        |                                              | FASTIGHETS AB BALDER-B SHRS, SS, SEK                     | 16,584.00    | 47.36   | SEK | 4.17    |                   | 69,190.70            |
|        |                                              | GECINA, FP                                               | 1,480.00     | 100.60  | EUR | 100.60  |                   | 148,888.00           |
|        |                                              | INDUSTRIA DE DISENO TEXTIL SA, SM                        | 70,419.00    | 31.03   | EUR | 31.03   |                   | 2,185,101.57         |
|        |                                              | INMOBILIARIA COLONIAL SOCIMI, SM                         | 9,269.00     | 5.77    | EUR | 5.77    |                   | 53,482.13            |
|        |                                              | KLEPIERRE, FP                                            | 5,333.00     | 22.89   | EUR | 22.89   |                   | 122,072.37           |
|        |                                              | KOJAMO OYJ, FH                                           | 5,557.00     | 11.22   | EUR | 11.22   |                   | 62,349.54            |
|        |                                              | L' OREAL, FP                                             | 5,358.00     | 431.70  | EUR | 431.70  |                   | 2,313,048.60         |
|        |                                              | LEG IMMOBILIEN, GY                                       | 2,208.00     | 56.38   | EUR | 56.38   |                   | 124,487.04           |
|        |                                              | LVMH, FP                                                 | 2,618.00     | 868.60  | EUR | 868.60  |                   | 2,273,994.80         |
|        |                                              | MERLIN PROPERTIES SOCIMI SA, SM                          | 9,416.00     | 7.97    | EUR | 7.97    |                   | 74,998.44            |
|        |                                              | NEOBO FASTIGHETER AB, SS, SEK                            | 2,715.00     | 10.12   | SEK | 0.89    |                   | 2,420.46             |
|        |                                              | SAMHALLSBYGGNADSBOLAGET I NO, SS, SEK                    | 27,150.00    | 12.08   | SEK | 1.06    |                   | 28,901.96            |
|        |                                              | SCHNEIDER, FP                                            | 11,996.00    | 157.62  | EUR | 157.62  |                   | 1,890,809.52         |
|        |                                              | SIEMENS, GY                                              | 10,121.00    | 148.44  | EUR | 148.44  |                   | 1,502,361.24         |
|        |                                              | TAG IMMOBILIEN AG, GY                                    | 3,596.00     | 7.74    | EUR | 7.74    |                   | 27,840.23            |
|        |                                              | UNIBAIL-RODAMCO-WESTFIELD, NA                            | 3,841.00     | 48.40   | EUR | 48.40   |                   | 185,904.40           |
|        |                                              | VONOVIA SE, GY                                           | 22,463.00    | 19.63   | EUR | 19.63   |                   | 440,948.69           |
|        |                                              | WAREHOUSES DE PAUW SCA, BB                               | 3,874.00     | 27.10   | EUR | 27.10   |                   | 104,985.40           |
| 1.3.1. | Títulos De Dívida Pública                    |                                                          |              |         |     |         | <b>262,366.79</b> | <b>72,220,536.50</b> |
|        |                                              | REP OF INDONESIA, 1.45%, 18/09/2026, GOVT                | 1,000,000.00 | 91.93%  | EUR | 91.93%  | 8,898.63          | 928,158.63           |
| 1.3.3. | Obrigações Diversas                          |                                                          |              |         |     |         | <b>262,366.79</b> | <b>30,121,444.80</b> |
|        |                                              | ALIMENTATION COUCHE-TARD, 1.875%, 06/05/2026, CORP, CALL | 1,280,000.00 | 93.95%  | EUR | 93.95%  | 23,605.48         | 1,226,165.48         |
|        |                                              | ANGLO AMERICAN CAPITAL, 4.5%, 15/09/2028, CORP, CALL     | 900,000.00   | 101.44% | EUR | 101.44% | 5,104.11          | 918,100.11           |
|        |                                              | ATHENE GLOBAL FUNDING, 0.366%, 10/09/2026, CORP          | 300,000.00   | 86.51%  | EUR | 86.51%  | 697.91            | 260,230.91           |
|        |                                              | ATHENE GLOBAL FUNDING, 0.625%, 12/01/2028, CORP          | 700,000.00   | 81.76%  | EUR | 81.76%  | 1,294.52          | 573,579.52           |
|        |                                              | AURIZON NETWORK, 3.125%, 01/06/2026, CORP                | 1,200,000.00 | 97.11%  | EUR | 97.11%  | 34,212.31         | 1,199,472.31         |
|        |                                              | BALL CORP, 1.5%, 15/03/2027, CORP, CALL                  | 200,000.00   | 89.00%  | EUR | 89.00%  | 986.19            | 178,986.19           |
|        |                                              | BALL, 0.875%, 15/03/2024, CORP, CALL                     | 100,000.00   | 96.78%  | EUR | 96.78%  | 287.64            | 97,063.64            |
|        |                                              | BANK OF AMERICA, FRN, 24/08/2025, CORP, CALL             | 500,000.00   | 100.23% | EUR | 100.23% | 3,324.03          | 504,469.03           |
|        |                                              | BARCLAYS, 3.375%, 02/04/2025, CORP, CALL                 | 400,000.00   | 99.14%  | EUR | 99.14%  | 1,032.79          | 397,572.79           |
|        |                                              | BARCLAYS, FRN, 12/05/2026, CORP, CALL                    | 100,000.00   | 99.16%  | EUR | 99.16%  | 761.48            | 99,922.48            |
|        |                                              | BARCLAYS, VAR, 31/01/2027, CORP, CALL                    | 700,000.00   | 95.39%  | EUR | 95.39%  | 4,924.26          | 672,682.26           |
|        |                                              | BECTON DICKINSON, 0.034%, 13/08/2025, CORP, CALL         | 100,000.00   | 92.44%  | EUR | 92.44%  | 24.22             | 92,461.22            |
|        |                                              | BERRY GLOBAL, 1%, 15/01/2025, CORP, CALL                 | 400,000.00   | 94.44%  | EUR | 94.44%  | 1,150.68          | 378,894.68           |
|        |                                              | BLACKSTONE PRIVATE, 1.75%, 30/11/2026, CORP, CALL        | 100,000.00   | 84.26%  | EUR | 84.26%  | 723.97            | 84,979.97            |

|        |                                                                           |              |           |     |           |                  |                      |
|--------|---------------------------------------------------------------------------|--------------|-----------|-----|-----------|------------------|----------------------|
|        | DIGITAL EURO, 1.125%, 09/04/2028, CORP, CALL                              | 100,000.00   | 82.69%    | EUR | 82.69%    | 64.55            | 82,758.55            |
|        | DISCOVERY COMMUNICATIONS, 1.9%, 19/03/2027, CORP, CALL                    | 1,500,000.00 | 92.36%    | EUR | 92.36%    | 3,277.52         | 1,388,677.52         |
|        | DUKE ENERGY CORP, 3.1%, 15/06/2028, CORP, CALL                            | 1,200,000.00 | 95.14%    | EUR | 95.14%    | 32,511.78        | 1,174,227.78         |
|        | DXC TECH, 1.75%, 15/01/2026, CORP, CALL                                   | 700,000.00   | 93.41%    | EUR | 93.41%    | 3,523.97         | 657,379.97           |
|        | EASYJET, 0.875%, 11/06/2025, CORP, CALL                                   | 200,000.00   | 93.72%    | EUR | 93.72%    | 1,548.63         | 188,978.63           |
|        | EURONET WORLDWIDE, 1.375%, 22/05/2026, CORP, CALL                         | 1,000,000.00 | 89.67%    | EUR | 89.67%    | 12,921.22        | 909,581.22           |
|        | FORD MOTOR CREDIT, FRN, 01/12/2024, CORP                                  | 500,000.00   | 97.77%    | EUR | 97.77%    | 2,846.67         | 491,706.67           |
|        | GENERAL MOTORS FIN, 4.3%, 15/02/2029, CORP, CALL                          | 1,200,000.00 | 98.57%    | EUR | 98.57%    | 10,461.37        | 1,193,265.37         |
|        | GOLDMAN SACHS, FRN, 23/09/2027, CORP, CALL                                | 700,000.00   | 99.11%    | EUR | 99.11%    | 2,887.58         | 696,636.58           |
|        | GOLDMAN SACHS, FRN, 30/04/2024, CORP, CALL                                | 600,000.00   | 100.00%   | EUR | 100.00%   | 141.40           | 600,141.40           |
|        | GSHOR 2022 1X A2, 25/10/2031, MTGE, CALL                                  | 398,800.00   | 100.00%   | EUR | 100.00%   | 291.40           | 399,091.40           |
|        | HAITONG BANK, FRN, 08/02/2025, CORP                                       | 500,000.00   | 99.64%    | EUR | 99.64%    | 4,516.88         | 502,721.88           |
|        | INFORMA, 1.25%, 22/04/2028, CORP, CALL                                    | 800,000.00   | 86.63%    | EUR | 86.63%    | 218.58           | 693,290.58           |
|        | INTERNATIONAL GAME TECH, 3.5%, 15/06/2026, CORP, CALL                     | 100,000.00   | 97.06%    | EUR | 97.06%    | 1,312.50         | 98,369.50            |
|        | INTL CONSOL AIRLINES, 0.5%, 04/07/2023, CORP, CALL                        | 300,000.00   | 99.24%    | EUR | 99.24%    | 1,232.88         | 298,937.88           |
|        | IQVIA, 2.25%, 15/03/2029, CORP, CALL                                      | 350,000.00   | 83.30%    | EUR | 83.30%    | 984.38           | 292,534.38           |
|        | KINDER MORGAN, 2.25%, 16/03/2027, CORP                                    | 700,000.00   | 93.75%    | EUR | 93.75%    | 1,936.48         | 658,172.48           |
|        | MIZUHO FINANCIAL, 4.157%, 20/05/2028, CORP                                | 1,000,000.00 | 100.12%   | EUR | 100.12%   | 7,858.44         | 1,009,018.44         |
|        | MORGAN STANLEY, VAR, 19/10/2027, CORP, CALL                               | 1,300,000.00 | 87.49%    | EUR | 87.49%    | 2,646.23         | 1,140,016.23         |
|        | MPT OPER, 3.325%, 24/03/2025, CORP, CALL                                  | 470,000.00   | 85.72%    | EUR | 85.72%    | 1,579.83         | 404,463.83           |
|        | NATIONAL GRID NA INC, 1%, 12/07/2024, CORP                                | 500,000.00   | 96.68%    | EUR | 96.68%    | 4,000.00         | 487,400.00           |
|        | NATWEST MARKETS, 4.25%, 13/01/2028, CORP                                  | 900,000.00   | 100.54%   | EUR | 100.54%   | 11,213.01        | 916,064.01           |
|        | NETFLIX, 3.625%, 15/05/2027, CORP                                         | 300,000.00   | 98.90%    | EUR | 98.90%    | 4,984.37         | 301,675.37           |
|        | NISSAN MOTOR, 2.652%, 17/03/2026, CORP, CALL                              | 700,000.00   | 93.93%    | EUR | 93.93%    | 2,231.74         | 659,748.74           |
|        | NTPC, 2.75%, 01/02/2027, CORP                                             | 1,300,000.00 | 92.04%    | EUR | 92.04%    | 8,619.18         | 1,205,178.18         |
|        | PERUSAHAAN LISTRIK NEGAR, 1.875%, 25/10/2025, CORP                        | 1,200,000.00 | 96.37%    | EUR | 96.37%    | 17,675.34        | 1,174,127.34         |
|        | PLAYTHEC, 3.75%, 12/10/2023, CORP, CALL                                   | 226,415.09   | 99.54%    | EUR | 99.54%    | 424.53           | 225,789.06           |
|        | 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            |
|        | STANDARD IND, 2.25%, 21/11/2026, CORP, CALL                               | 550,000.00   | 87.59%    | EUR | 87.59%    | 5,424.66         | 487,164.16           |
|        | STELLANTIS, 3.875%, 05/01/2026, CORP, CALL                                | 200,000.00   | 100.42%   | EUR | 100.42%   | 2,441.78         | 203,271.78           |
|        | TESCO CORP TREASURY, 4.25%, 27/02/2031, CORP, CALL                        | 1,400,000.00 | 98.76%    | EUR | 98.76%    | 10,106.85        | 1,392,788.85         |
|        | THAMES WATER, 4%, 18/04/2027, CORP, CALL                                  | 700,000.00   | 99.43%    | EUR | 99.43%    | 7,803.28         | 703,799.28           |
|        | UTAH ACQUISITION SUB, 2.25%, 22/11/2024, CORP, CALL                       | 300,000.00   | 97.25%    | EUR | 97.25%    | 2,940.41         | 294,699.41           |
|        | VF CORP, 4.25%, 07/03/2029, CORP, CALL                                    | 1,300,000.00 | 99.93%    | EUR | 99.93%    | 8,151.64         | 1,307,189.64         |
|        | WELLS FARGO & CO, 1%, 02/02/2027, CORP                                    | 1,000,000.00 | 89.38%    | EUR | 89.38%    | 2,383.56         | 896,193.56           |
|        | 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. | <b>Acções</b>                                                             |              |           |     |           | <b>0.00</b>      | <b>42,099,091.70</b> |
|        | 3M CO, US, USD                                                            | 17,300.00    | 105.66    | USD | 96.22     |                  | 1,664,618.89         |
|        | ADOBE INC, US, USD                                                        | 6,912.00     | 372.29    | USD | 339.03    |                  | 2,343,382.64         |
|        | ALLREAL HOLDING AG, SW, CHF                                               | 402.00       | 157.80    | CHF | 160.38    |                  | 64,473.63            |
|        | ALPHABET INC, US, USD                                                     | 28,545.00    | 106.45    | USD | 96.94     |                  | 2,767,157.14         |
|        | APPLE, US, USD                                                            | 16,002.00    | 168.27    | USD | 153.24    |                  | 2,452,105.04         |
|        | AROUNDTOWN SA, GY                                                         | 38,550.00    | 1.22      | EUR | 1.22      |                  | 46,973.18            |
|        | BHP BILLITON, AU, AUD                                                     | 59,446.00    | 44.39     | AUD | 26.64     |                  | 1,583,538.13         |
|        | BRITISH LAND CO PLC, LN, GBP                                              | 26,361.00    | 3.97      | GBP | 4.51      |                  | 118,886.46           |
|        | CASTELLUM AB, SS, SEK                                                     | 7,679.00     | 123.95    | SEK | 10.92     |                  | 83,849.01            |
|        | CISCO SYSTEMS INC, US, USD                                                | 48,763.00    | 46.86     | USD | 42.67     |                  | 2,080,898.08         |
|        | COCA-COLA, US, USD                                                        | 37,058.00    | 63.78     | USD | 58.08     |                  | 2,152,408.01         |
|        | DERWENT LONDON PLC, LN, GBP                                               | 2,871.00     | 23.90     | GBP | 27.14     |                  | 77,929.47            |
|        | DIAGEO, LN, GBP                                                           | 48,067.00    | 36.20     | GBP | 41.11     |                  | 1,976,178.76         |
|        | ENTRA ASA, NO, NOK                                                        | 4,755.00     | 108.10    | NOK | 9.17      |                  | 43,593.89            |
|        | GLOBAL PAYMENTS INC, USD, US                                              | 5,323.00     | 111.49    | USD | 101.53    |                  | 540,443.74           |
|        | GRAND CITY PROPERTIES, GY                                                 | 3,537.00     | 7.52      | EUR | 7.52      |                  | 26,580.56            |
|        | INTEL, US, USD                                                            | 78,682.00    | 31.38     | USD | 28.58     |                  | 2,248,466.59         |
|        | JOHNSON & JOHNSON, US, USD                                                | 13,477.00    | 163.23    | USD | 148.65    |                  | 2,003,324.57         |
|        | LAND SECURITIES GROUP PLC, LN, GBP                                        | 22,034.00    | 6.75      | GBP | 7.67      |                  | 168,964.87           |
|        | LONDONMETRIC PROPERTY PLC, LN, GBP                                        | 26,931.00    | 1.92      | GBP | 2.18      |                  | 58,725.18            |
|        | MICROSOFT CORP, US, USD                                                   | 8,666.00     | 305.43    | USD | 278.14    |                  | 2,410,396.48         |
|        | NESTLE, VX, CHF                                                           | 17,871.00    | 114.40    | CHF | 116.27    |                  | 2,077,932.86         |
|        | NIKE, US, USD                                                             | 17,686.00    | 125.99    | USD | 114.73    |                  | 2,029,195.10         |
|        | PFIZER, US, USD                                                           | 47,090.00    | 38.77     | USD | 35.31     |                  | 1,662,580.18         |
|        | PROCTER & GAMBLE, US, USD                                                 | 15,538.00    | 156.72    | USD | 142.72    |                  | 2,217,571.59         |
|        | PSP SWISS PROPERTY AG, SW, CHF                                            | 1,227.00     | 104.80    | CHF | 106.51    |                  | 130,693.77           |
|        | ROCHE HOLDING, VX, CHF                                                    | 7,547.00     | 281.20    | CHF | 285.80    |                  | 2,156,943.19         |
|        | SAMSUNG GDR, LI, USD                                                      | 1,934.00     | 1,226.00  | USD | 1,116.47  |                  | 2,159,260.54         |
|        | SEGRO PLC, LN, GBP                                                        | 34,951.00    | 8.35      | GBP | 9.48      |                  | 331,290.23           |
|        | SWISS PRIME SITE, SW, CHF                                                 | 2,138.00     | 80.90     | CHF | 82.22     |                  | 175,794.49           |
|        | TRITAX BIG BOX REIT PLC, LN, GBP                                          | 48,655.00    | 1.55      | GBP | 1.76      |                  | 85,539.97            |
|        | UNITE GROUP PLC/THE, LN, GBP                                              | 9,334.00     | 9.58      | GBP | 10.88     |                  | 101,555.62           |
|        | UPS, US, USD                                                              | 11,921.00    | 179.26    | USD | 163.25    |                  | 1,946,050.87         |
|        | VISA INC, US, USD                                                         | 9,971.00     | 232.57    | USD | 211.79    |                  | 2,111,788.97         |
| 3.     | <b>Unidades De Participação De Instituições De Investimento Colectivo</b> |              |           |     |           | <b>0.00</b>      | <b>47,542,554.94</b> |
| 3.1.   | <b>Fundos Harmonizados</b>                                                |              |           |     |           | <b>0.00</b>      | <b>47,542,554.94</b> |
|        | IMOFID, FII                                                               | 786,998.23   | 48.18     | EUR | 48.18     |                  | 37,920,880.00        |
|        | TENAX HEALTHCARE UCITS FUND, FIM                                          | 89,473.57    | 107.54    | EUR | 107.54    |                  | 9,621,674.94         |
| 5.     | <b>Líquidez</b>                                                           |              |           |     |           | <b>0.00</b>      | <b>10,353,687.63</b> |
| 5.1.   | <b>À Vista</b>                                                            |              |           |     |           | <b>0.00</b>      | <b>10,353,687.63</b> |
|        | Depósitos à Ordem                                                         |              |           |     |           | <b>0.00</b>      | <b>10,353,687.63</b> |
| 5.2.   | <b>A Prazo</b>                                                            |              |           |     |           | <b>13,175.00</b> | <b>3,013,175.00</b>  |
|        | BOC LUX SUC PORTUGAL, DP, 3.1%, 12/06/2023                                | 3,000,000.00 |           | EUR |           | 13,175.00        | 3,013,175.00         |
| 7.     | <b>Operações Com Produtos Derivados</b>                                   |              |           |     |           | <b>0.00</b>      | <b>68,036.80</b>     |
| 7.2.   | <b>Fora De Mercado Regulamentado</b>                                      |              |           |     |           |                  | <b>68,036.80</b>     |
| 7.2.1. | <b>Forwards</b>                                                           |              |           |     |           |                  | <b>68,036.80</b>     |
|        | FORWARD EUR vs USD_KBC (7687000 USD) (EUR/USD 17-01-2024)                 | 1.00         | 74,711.21 | USD | 68,036.80 |                  | 68,036.80            |
| 9.     | <b>Outros Activos</b>                                                     |              |           |     |           | <b>0.00</b>      | <b>-2,188,043.23</b> |
| 9.1.   | <b>Outros Devedores E Credores</b>                                        |              |           |     |           | <b>0.00</b>      | <b>-2,188,043.23</b> |
|        | Juros de D.O. a Regularizar                                               |              |           |     |           | 0.00             | 242.62               |
|        | Transacções a Liquidar                                                    |              |           |     |           | 0.00             | -2,034,363.40        |
|        | Impostos a Regularizar                                                    |              |           |     |           | 0.00             | 52,049.98            |
|        | Comissões                                                                 |              |           |     |           | 0.00             | -205,972.43          |

## 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    | Ações e respetivos derivados, ou participações em instituições de investimento coletivo que | Obrigações e outros títulos de taxa fixa ou variável ou participações em instituições de investimento coletivo que | Instrumentos de Retorno Absoluto e | Imóveis ou f Investim Imobiliá |
|------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------|
| Dinâmico         | Máximo 50%                                                                                  | Máximo 70%                                                                                                         | Máximo 25%                         | Máximo 5                       |
| (PPR ICAE Ações) | Mínimo 20%                                                                                  | Mínimo 20%                                                                                                         | Mínimo 0%                          | Mínimo 1                       |

(A) Podendo ser ultrapassados temporariamente em períodos de grande volume de subscrições ou desinvestimentos.

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 | Rend. Anualizada |        |
|------|---------------|--------------|------------------|--------|
| 2020 | 3,89%         | 4,09%        | 1 Ano            | -8,78% |
| 2021 | 8,44%         | 3,95%        | 3 Anos           | -0,36% |
| 2022 | -8,78%        | 6,77%        | 5 Anos           | n.a.   |
|      |               |              | Desde o Inicio   | 1,05%  |



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.<sup>1</sup>

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<sup>1</sup> 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.