



Fundo de Pensões SNQTB GARANTIDO

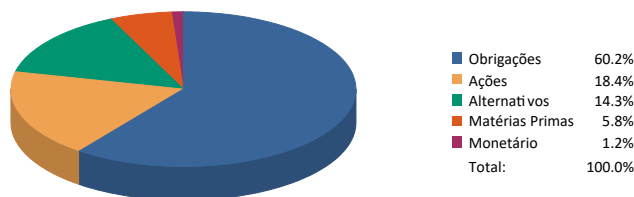
Relatório Mensal 28 02 2025

Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB**

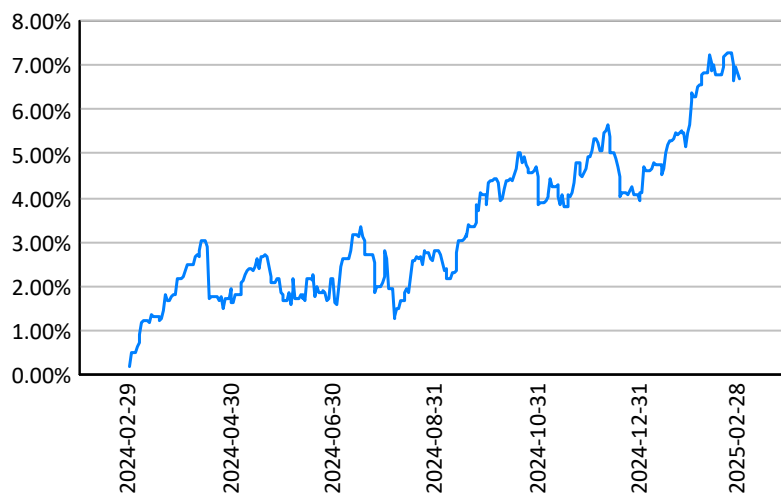
Data Início de Gestão: 2003-01-23

COMPOSIÇÃO DA CARTEIRA

Grupo de Activos	Valor em EUR	
	Valor	Peso (%)
Obrigações	3 301 324.44	60.18
Ações	1 009 572.23	18.40
Alternativos	786 101.49	14.33
Matérias Primas	320 382.65	5.84
Monetário	68 038.30	1.24
TOTAL	5 485 419.11	100.00

**EVOLUÇÃO DA RENTABILIDADE**

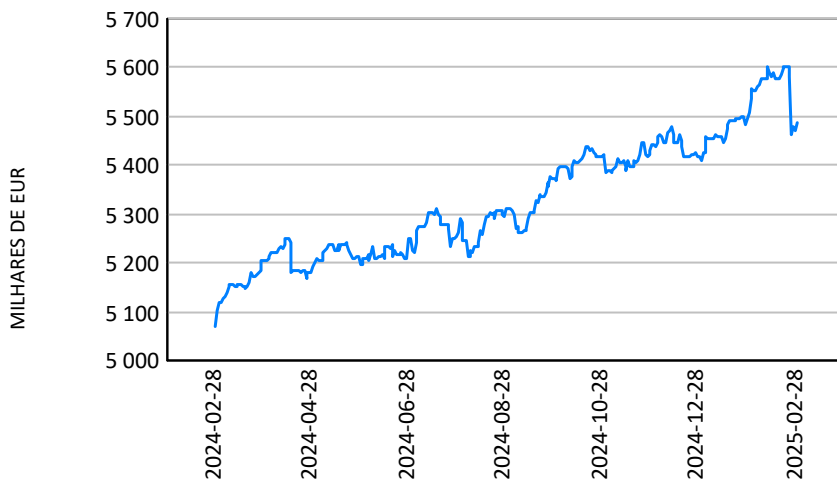
Data	TWR (%)
2024-02-29	0.15
2024-03-31	2.18
2024-04-30	1.64
2024-05-31	1.67
2024-06-30	2.16
2024-07-31	2.79
2024-08-31	2.79
2024-09-30	3.83
2024-10-31	3.85
2024-11-30	4.92
2024-12-31	4.10
2025-01-31	6.37
2025-02-28	6.71



Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB**

EVOLUÇÃO DO VALOR DO PATRIMÓNIO

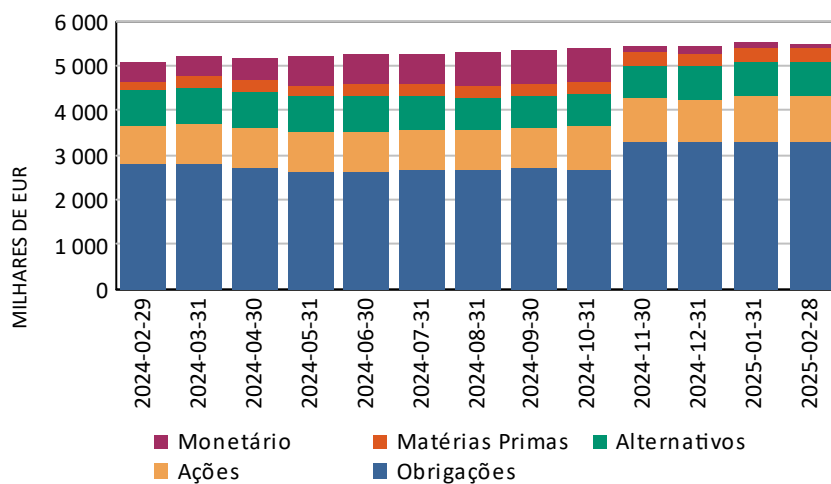
Data	Valor em EUR Valor
2024-02-29	5 101 301.00
2024-03-31	5 204 915.00
2024-04-30	5 199 230.00
2024-05-31	5 207 856.00
2024-06-30	5 251 147.00
2024-07-31	5 289 348.00
2024-08-31	5 311 101.00
2024-09-30	5 366 943.00
2024-10-31	5 384 321.00
2024-11-30	5 440 110.00
2024-12-31	5 426 138.00
2025-01-31	5 555 390.00
2025-02-28	5 485 419.00



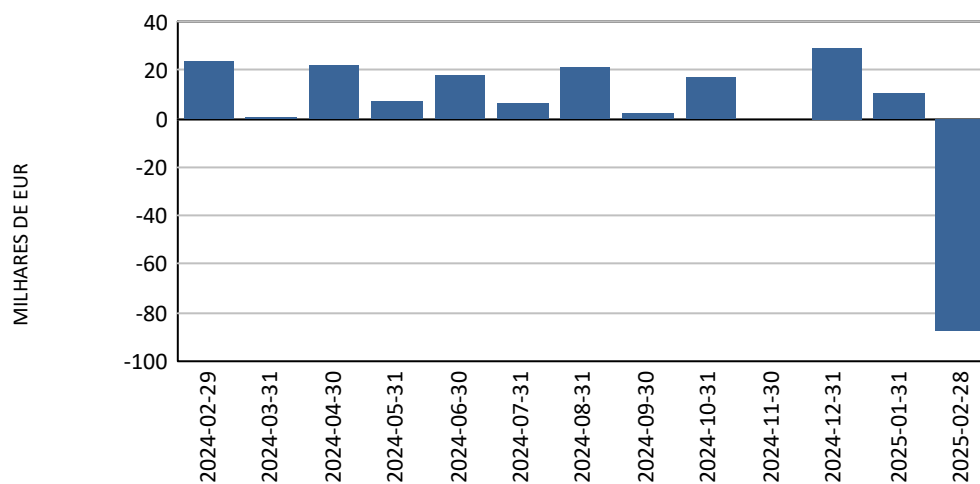
Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB**

EVOLUÇÃO DA COMPOSIÇÃO DO PATRIMÓNIO

Valor em EUR	
Data	Valor
2024-02-29	5 101 301.00
2024-03-31	5 204 915.00
2024-04-30	5 199 230.00
2024-05-31	5 207 856.00
2024-06-30	5 251 147.00
2024-07-31	5 289 348.00
2024-08-31	5 311 101.00
2024-09-30	5 366 943.00
2024-10-31	5 384 321.00
2024-11-30	5 440 110.00
2024-12-31	5 426 138.00
2025-01-31	5 555 390.00
2025-02-28	5 485 419.00



EVOLUÇÃO DO INVESTIMENTO LÍQUIDO



Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB****HISTÓRICO DE INVESTIMENTOS DE 2024-02-28 A 2025-02-28**

Data	Valor dos Investimentos	Valor dos Desinvestimentos	Valor em EUR
			Valor Acumulado
2024-02-29	23 441.97	5.11	23 436.86
2024-03-31	13 717.45	13 237.81	23 916.50
2024-04-30	21 643.27	0.00	45 559.77
2024-05-31	20 111.55	12 922.79	52 748.53
2024-06-30	18 072.29	0.00	70 820.82
2024-07-31	12 977.02	6 972.57	76 825.27
2024-08-31	21 468.72	0.00	98 293.99
2024-09-30	21 573.71	19 349.18	100 518.52
2024-10-31	16 623.47	0.00	117 141.99
2024-11-30	25 084.12	25 329.34	116 896.77
2024-12-31	153 454.15	124 495.87	145 855.05
2025-01-31	96 512.89	85 741.12	156 626.82
2025-02-28	23 876.72	111 736.33	68 767.21

PERFORMANCE DA CARTEIRA (VÁRIOS PRAZOS)

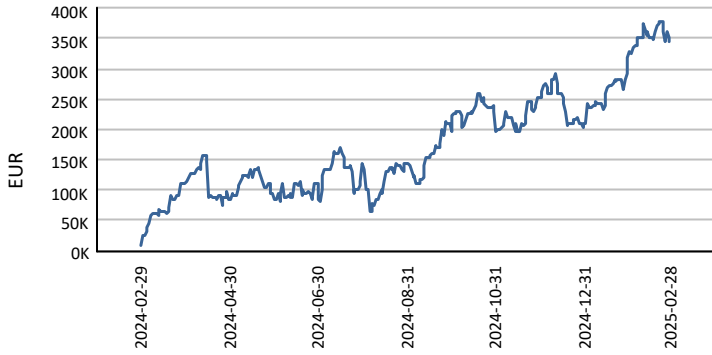
Designação	Valor em EUR			
	Desde o Início (2003-01-22)	Últimos 12 Meses (2024-02-28)	Desde o Início do Ano (2024-12-31)	Desde o Início do Mês (2025-01-31)
Valorização	0	5 070 002	5 426 138	5 555 390
Investimentos	10 016 569	468 557	120 390	23 877
Desinvestimentos	5 889 246	399 790	197 477	111 736
Valorização em 2025-02-28	5 485 419	5 485 419	5 485 419	5 485 419
Ganho/Perda Total	1 358 096	346 650	136 369	17 889
Rentabilidade Líquida do Período	1.70%	6.70%	2.51%	0.32%

Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB****PERFORMANCE POR GRUPO DE ACTIVOS DE 2025-01-31 A 2025-02-28**

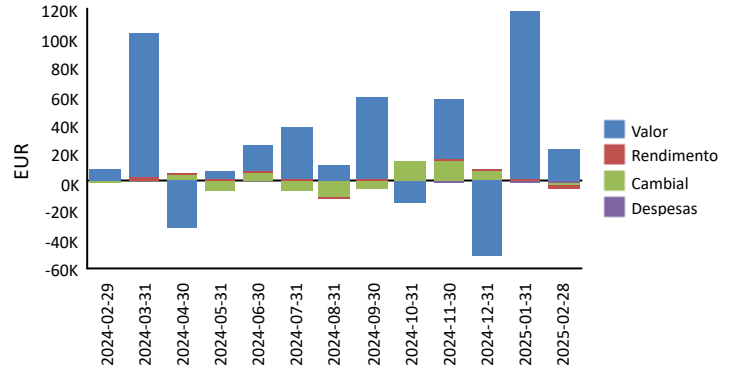
Grupo de Activos	Valor Inicial	Peso Inicial (%)	Investimento Líquido	Valor Final	Peso Final (%)	Valor em EUR	
						Ganho/Perda Total	Contrib. (%)
Obrigações	3 304 049	59.47	-15 970	3 301 324	60.18	13 245	0.24
Ações	1 012 328	18.22	0	1 009 572	18.40	-2 756	-0.05
Alternativos	777 606	14.00	-516	786 101	14.33	9 012	0.16
Matérias Primas	318 717	5.74	0	320 383	5.84	1 665	0.03
Monetário	142 690	2.57	-71 374	68 038	1.24	-3 277	-0.06
TOTAL	5 555 390	100.00	-87 860	5 485 419	100.00	17 889	0.32

ANÁLISE GRÁFICA DAS CONTRIBUIÇÕES

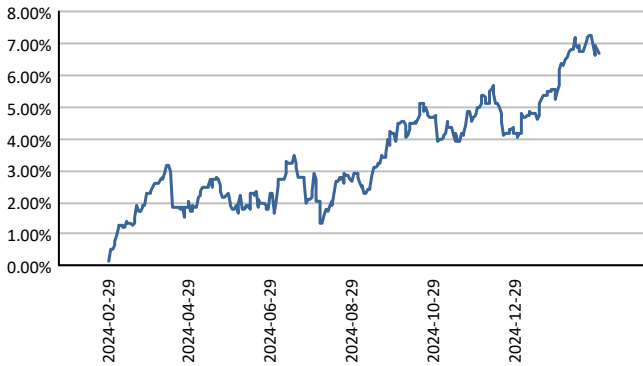
Ganho/Perda Acumulado



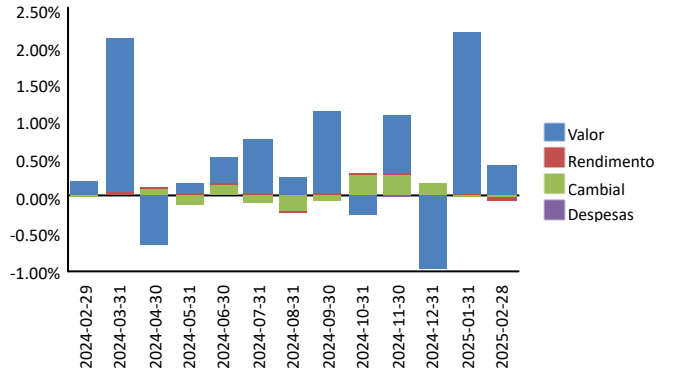
Ganho/Perda Período



Contribuição Acumulada



Contribuição Período



Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB**
ANÁLISE RESUMO DAS CONTRIBUIÇÕES DE 2024-02-28 A 2025-02-28

Grupo de Activos	Carteira Média	Ganho/Perda Total	Contrib. Valor (%)	Contrib. Rendim. (%)	Contrib. Cambial (%)	Contrib. Despesas	Valor em EUR
							Contrib. Total (%)
Market Price (Gov)	20 997	788	0.01	0.01			0.02
Market Price (Corp)	632 278	21 439	0.25	0.18		-0.01	0.42
Market Price (Corp)	112 182	4 352	0.05	0.04		0.00	0.08
EU Complying Bond Funds	1 687 679	94 497	1.84			-0.01	1.84
Global - Fundos	481 115	56 641	1.10			0.00	1.09
Europa Ocidental - Fundos	69 845	11 340	0.22				0.22
Portugal (directo)	0	0					0.00
América do Norte - Fundos	107 850	37 892	0.75			0.00	0.75
América Latina - Fundos	37 511	-7 791	-0.15			0.00	-0.15
Ásia-Pacífico Ex-Japan - Fundos	127 255	28 017	0.54			0.00	0.54
Japão - Fundos	106 685	6 821	0.13				0.13
Real Estate Investment Fund	2 713	300	0.01				0.01
Fundos Tesouraria	392 575	10 816	0.23			-0.03	0.21
Depósitos Ordem	548 741	2 120	0.05		-0.01		0.04
Hedge Funds	588 550	34 824	0.51		0.13		0.64
Private Equity	141 305	9 371	0.15				0.15
Commodities	279 304	101 316	1.77		0.21		1.97
Responsibilities	-9 180	-44 033	-0.83	-0.04	0.01		-0.85
Opções	887	800	0.02		0.00	0.00	0.02
Futuros	64	-23 325	-0.43		0.00		-0.44
TOTAL	5 328 355	346 185	6.21	0.19	0.35	-0.05	6.70

Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB****10 MAIORES ACTIVOS**

Descrição	Valor em EUR	
	Valor	Peso (%)
BTF 0 11/05/25	492 450.00	8.98
Eur E-Mini Fut Mar25	373 703.29	6.81
Sprott Phys Gold Sil	320 382.65	5.84
iSh. Eur In Lk G Bnd	319 630.50	5.83
DPAM L Bonds EM Sust	242 461.65	4.42
Ishares Govt Bond Cl	218 127.82	3.98
L&G Em. Markets	214 323.72	3.91
BlueBay IG Eur Gvt I	212 030.06	3.87
Kempen Eur Crdt Inst	197 911.77	3.61
Basf 0.75% 17/03/26	197 614.25	3.60
TOTAL	2 788 635.72	50.84

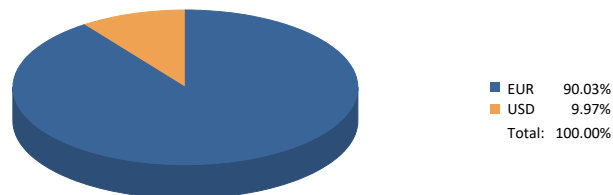
10 MAIORES GANHOS/PERDAS (EM MÓDULO) DE 2024-02-28 A 2025-02-28

Descrição	Valor em EUR	
	Ganho/Perda	Contribuição (%)
Sprott Phys Gold Sil	101 316.28	1.97
Vv Gold Miners ETF G	38 571.52	0.76
KraneSharesCSI China	25 559.50	0.48
Heptagon Kopernik €	24 925.63	0.49
Eur E-Mini Fut Dez24	-22 517.26	-0.43
Pershing Square	21 287.05	0.39
Third Point Offshore	18 144.54	0.35
L&G Em. Markets	17 647.48	0.35
Fundsmith Equity	13 354.79	0.25
Eur E-Mini Fut Sep24	12 696.64	0.25
TOTAL	250 986.17	4.87

Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB**

COMPOSIÇÃO DA CARTEIRA POR MOEDA

Moeda	Valor em EUR	
	Valor	Peso (%)
EUR	4 938 712.38	90.03
USD	546 706.73	9.97
TOTAL	5 485 419.11	100.00



Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB****COMPOSIÇÃO DA CARTEIRA**

Grupo de Activos	Código	Quantidade/ Montante	Moeda Cotação	Custo Médio	Cotação	Juro Corrido	Valor (EUR)	Peso (%)
OBRIGAÇÕES							3 301 324.44	60.18
BlueBay IG Eur Gvt I	LU0549539178	1 242.92	EUR	160.14	170.59		212 030.06	3.87
JAB Holds 1.625% 25	DE000A1Z0TA4	100 000.00	EUR	95.00%	99.82%	1 357.88	101 174.88	1.84
Candriam Euro HY I	LU0144746509	46.77	EUR	1 211.29	1 534.89		71 780.67	1.31
Candriam Long Shrt C	FR0011510056	0.001	EUR	100.00	115.98		0.12	0.00
RCI Banque S.A. 4625	FR001400KXW4	100 000.00	EUR	102.34%	102.50%	1 900.68	104 401.68	1.90
French T-Bill 0 2025	FR0128537224	150 000.00	EUR	98.57%	99.13%		148 692.00	2.71
BTF 0 11/05/25	FR0128690726	500 000.00	EUR	97.94%	98.49%		492 450.00	8.98
iSh. Eur In Lk G Bnd	IE00B0M62X26	1 390.00	EUR	229.13	229.95		319 630.50	5.83
Ish.Glbl Infl Link G	IE00BKPT2S34	18 377.00	EUR	4.40	4.51		82 924.37	1.51
iSh. Glb In Lk G Bnd	IE00B3B8PX14	367.00	EUR	147.78	148.94		54 660.98	1.00
Jupiter Dyn.Bnd I €A	LU0853555893	6 119.09	EUR	12.75	13.44		82 240.57	1.50
Kempen Eur Crdt Inst	LU0630255346	131.07	EUR	1 416.03	1 509.97		197 911.77	3.61
L&G Em. Markets	LU1610875301	190 408.42	EUR	0.99	1.13		214 323.72	3.91
DPAM L Bonds EM Sust	LU0907928062	1 510.19	EUR	153.89	160.55		242 461.65	4.42
EGLPL 4.25% 26	PTMENYOM0005	50 000.00	EUR	100.51%	100.00%	525.35	50 525.35	0.92
Orey Best Float 31	PTOREBOE0006	45 000.00	EUR	100.00%	5.92%		2 664.00	0.05
ParcelaSolene 5.75%	PTRCSAOM0005	150 000.00	EUR	100.00%	100.31%	718.75	151 183.75	2.76
Ishares Govt Bond Cl	IE00BLDGH553	49 892.00	EUR	4.11	4.37		218 127.82	3.98
Vontobel Abs Return	LU1331789617	1 362.19	EUR	108.04	113.03		153 968.11	2.81
ESFG 6.875% 19	XS0458566071	200 000.00	EUR	105.07%	0.27%		534.00	0.01
G. Sachs 1.25% 25	XS1509006380	100 000.00	EUR	95.99%	99.77%	1 041.67	100 806.67	1.84
Basf 0.75% 17/03/26	XS2456247605	200 000.00	EUR	98.25%	98.09%	1 434.25	197 614.25	3.60
RWE 2.5% 25	XS2523390271	100 000.00	EUR	97.95%	99.92%	1 294.52	101 217.52	1.85
AÇÕES							1 009 572.23	18.40
Amundi FTSE 100	LU1650492330	464.00	EUR	138.10	162.24		75 279.36	1.37
BES (SGF)	PTBES0AM0007	357 593.00	EUR	0.24			0.00	0.00
Fundsmith Equity	LU0690374029	2 494.73	EUR	38.02	68.07		169 807.29	3.10
Vv Gold Miners ETF G	IE00BQQP9F84	2 432.00	EUR	30.84	42.40		103 104.64	1.88
Heptagon Kopernik €	IE00BH4GYD31	688.29	EUR	200.50	257.33		177 115.83	3.23
iSh. Edge MSCI World	IE00BP3QZ601	1 032.00	EUR	65.99	67.74		69 907.68	1.27
Ish MSCI World Facto	IE00BP3QZB59	1 733.00	EUR	34.13	44.06		76 355.98	1.39
KraneSharesCSI China	IE00BFXR7900	5 710.00	EUR	15.29	16.32		93 164.36	1.70
Orbis Japan Equity	LU0160128749	1 097.48	EUR	39.13	68.86		75 572.58	1.38
Stewart Inv. Asia	IE00BFY85M14	16 927.68	EUR	2.29	3.33		56 326.87	1.03
SPDR MSCI Wrl Energy	IE00BYTRR863	1 204.00	EUR	20.33	49.32		59 381.28	1.08
Xtrackers S&P 500 Eq	IE00BLNMYC90	572.00	EUR	94.82	93.63		53 556.36	0.98
ALTERNATIVOS							786 101.49	14.33
BRock Str Eur Opp Ex	LU0418791066	95.71	EUR	551.22	707.04		67 670.80	1.23

Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB**

Alternativos

Grupo de Activos	Código	Quantidade/ Montante	Moeda Cotação	Custo Médio	Cotação	Juro Corrido	Valor (EUR)	Peso (%)
BRock Europ. Abs.	LU0414666189	572.37	EUR	146.41	178.43		102 127.98	1.86
Eur E-Mini Fut Mar25	BBG01PP6FGG3	6.00	USD		1.04		0.00	0.00
Indico Acceleration	PTIDCJIM0002	99 000.00	EUR	0.73	0.99		97 802.17	1.78
Invenomic US Eq L/S	IE00BKFYB67	938.80	EUR	131.02	121.78		114 330.21	2.08
Man AHL Trend Alt.	LU0428380124	490.80	EUR	146.70	133.13		65 339.80	1.19
Portugal Opp D	PTQUAPIM0005	10.00	EUR	4 000.00	4 000.00		40 000.00	0.73
Pershing Square	GG00BPFJTF46	3 271.00	USD	20.07	53.75		168 875.47	3.08
SEB ImmoInvest	DE0009802306	3 065.00	EUR	43.44	0.53		1 636.71	0.03
Shilling Fund A4	PTJCBKIM0000	600.00	EUR	100.00	98.27		58 962.00	1.07
Long Put SPY 071825	DKOPASPS9999	3.00	USD	11.53	14.41		4 152.34	0.08
Third Point Offshore	GG00B1YQ7219	2 621.00	USD	15.83	25.90		65 204.01	1.19
MATÉRIAS PRIMAS							320 382.65	5.84
Sprott Phys Gold Sil	CA85208R1010	12 819.00	USD	14.94	26.02		320 382.65	5.84
MONETÁRIO							68 038.30	1.24
Custo Auditoria 2025 -			EUR			-338.00	-338.00	-0.01
BBVA SNQTB			EUR				10 621.53	0.19
BBVA Portugal SA								
BCP SNQTB			EUR				-55 488.58	-1.01
Millennium BCP								
GB SNQTB CC EUR			EUR				2 094.04	0.04
Golden Broker								
GB SNQTB C MG EUR			EUR				43 704.11	0.80
Golden Broker								
GB SNQTB INDICO			EUR				-1 396.38	-0.03
Golden Broker								
GB Parcela Solene			EUR				4 092.01	0.07
Golden Broker								
FCR Capital Plus			EUR				100 000.00	1.82
GB Flutuação Futuro			USD				-7 727.37	-0.14
Golden Broker								
GB CC USD			USD				2 977.62	0.05
Golden Broker								
GB SNQTB C MG USD			USD				-2 813.95	-0.05
Golden Broker								
Pendente / Pending			USD				-4 556.48	-0.08
Auditoria Serviço			EUR				-2 091.00	-0.04
Pend.Banco Deposit.			EUR				-742.38	-0.01
IRS Retido - CAT E			EUR				-1 069.95	-0.02
Com.Gestão/Manag.Fee			EUR				-5 568.04	-0.10
Com. Sub. ou Res.			EUR				-392.17	-0.01
Retenção Fonte Divi.			EUR				20.85	0.00
Retenção Fonte Divi.			USD				212.43	0.00
Shilling - subs pend			EUR				-13 500.00	-0.25

Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB****TOTAL****5 485 419.11 100.00**Câmbios:

EUR / EUR	1.000000
USD / EUR	0.960523

Data: **2025-02-28**Carteira: **SNQTB, FP SNQTB****LIMITES POR GRUPO**

Grupo de Activos	Moeda Limite	Valor	Peso (%)	Limite Inferior	Limite Superior	Limite Excedido
LIMITE SNQTB						
MOEDA NÃO EURO						
Moeda Não Euro	EUR	173 003.44	3.15	0.00%	30.00%	
LIMITES GEOGRÁFICOS						
EM + LATM + ASIA + E.LESTE	EUR	606 276.60	11.05	0.00%	20.00%	
GLOBAL						
Bonds	EUR	2 660 182.32	48.50	45.00%	85.00%	
Equity	EUR	1 009 572.23	18.40	0.00%	20.00%	
Real Estate	EUR	1 636.71	0.03	0.00%	15.00%	
Short Term	EUR	722 680.30	13.17	1.00%	25.00%	
Alternative	EUR	1 087 195.22	19.82	0.00%	20.00%	