

**CARTEIRA DETALHADA**

Carteira em 2026.01.31

Designação	Moeda	Quant./ Mont. Nom.	Cotação	Juros Corridos	Valor Global	%
<b>Instrumentos financeiros</b>						
Mercados regulamentados nacionais						
Obrigações diversas						
BANCO COMERC PORTUGUES 1.125% 12.02.27 CALL	EUR	1.200.000,000	99,97%	13.056,16	1.212.714,16	0,32%
BANCO COMERC PORTUGUES 1.75% 07.04.28 CALL	EUR	1.400.000,000	99,19%	20.069,86	1.408.736,86	0,37%
BANCO COMERC PORTUGUES 4% 17.05.32 CALL	EUR	600.000,000	100,97%	17.030,14	622.880,14	0,16%
BANCO COMERC PORTUGUES 8.75% 05.03.33 CALL	EUR	500.000,000	110,50%	39.794,52	592.294,52	0,16%
CAIXA GERAL DE DEPOSITOS 5.75% 31.10.28 CALL	EUR	700.000,000	105,36%	10.145,21	747.647,71	0,20%
CRL CREDITO AGRICOLA MUT 3.625% 29.01.30 CALL	EUR	400.000,000	101,59%	79,45	406.429,45	0,11%
					Sub-Total:	1,32%
Unidades de participação/ações de OIC que não OII						
BPI CURTO PRAZO CLASE M	EUR	2.727.293,780	5,45		14.863.123,82	3,93%
BPI IMPACTO CLIMA - AÇÕES CLASE M	EUR	233.176,918	7,18		1.674.769,90	0,44%
BPI IMPACTO CLIMA - OBRIGAÇÕES CLASE M	EUR	207.681,922	5,41		1.123.538,43	0,30%
BPI OBRIGACOES MUNDIAIS O DE INVESTIMENTO ABERTO-M	EUR	479.960,830	5,80		2.785.827,05	0,74%
					Sub-Total:	5,40%
Mercados regulamentados de Estado-Membro						
Títulos de dívida pública						
BUNDESREPUB. DEUTSCHLAND 2.5% 15.02.35	EUR	3.027.806,460	98,00%	80.029,83	3.047.310,44	0,81%
DEUTSCHLAND I/L BOND I/L 0.5% 15.04.30	EUR	4.873.795,240	100,07%	25.215,75	6.355.181,78	1,68%
GERMAN TREASURY BILL 0% 15.07.26	EUR	4.676.268,870	99,12%		4.635.257,99	1,22%
					Sub-Total:	3,71%
Outros fundos públicos e equiparados						
EUROPEAN INVESTMENT BANK 3.75% 14.02.33	USD	2.099.000,000	98,13%	36.513,84	1.758.748,27	0,46%
EUROPEAN UNION 0% 04.10.30	EUR	6.627.000,000	89,30%		5.917.712,19	1,56%
EUROPEAN UNION 1.25% 04.02.43	EUR	10.754.700,000	69,58%	132.960,50	7.615.650,57	2,01%
EUROPEAN UNION 2.625% 04.02.48	EUR	6.415.659,000	81,67%	166.565,45	5.406.298,31	1,43%
					Sub-Total:	5,47%
Obrigações diversas						
ABN AMRO BANK NV FRN 15.01.27	EUR	400.000,000	100,36%	465,07	401.899,07	0,11%
AYVENS SA 1.25% 02.03.26	EUR	700.000,000	99,93%	8.030,82	707.568,82	0,19%
AYVENS SA 4.25% 18.01.27	EUR	400.000,000	101,80%	605,48	407.823,48	0,11%
AYVENS SA 4.375% 23.11.26	EUR	300.000,000	101,65%	2.481,16	307.426,66	0,08%
BANCA INTESA SPA 0% 17.02.28	EUR	0,310	94,72%		0,29	0,00%
BMW FINANCE NV 3.25% 22.11.26	EUR	900.000,000	100,80%	5.609,59	912.782,59	0,24%
BPCE SA 3.625% 17.04.26	EUR	700.000,000	100,28%	20.091,44	722.044,44	0,19%
CELLNEX FINANCE CO SA 1.5% 08.06.28 CALL	EUR	1.300.000,000	97,48%	12.661,64	1.279.966,64	0,34%
EDP SERVICIOS FIN ESP SA 3.5% 16.07.30 CALL	EUR	200.000,000	102,04%	3.816,44	207.888,44	0,05%
REN FINANCE BV 3.5% 27.02.32 CALL	EUR	600.000,000	101,45%	19.446,58	628.170,58	0,17%
					Sub-Total:	1,47%
Unidades de participação/ações de OIC que não OII						
AB FCP II EMERGMKTS VALUE PTF-S1 EUR ACC	EUR	11.955,780	79,01		944.626,18	0,25%
AMUNDI ALTERNATIVE II PLC AMUNDI CHENA-SSI EUR ACC	EUR	7.399,000	124,14		918.502,98	0,24%
AMUNDI CORE EURO GOVERNMENT BOND UCITS ETF	EUR	189.148,000	49,80		9.418.813,81	2,49%
AMUNDI EUR CORPORATE BOND ESG UCITS ETF	EUR	36.211,000	54,43		1.971.109,57	0,52%
AMUNDI S&P EUROZONE CLIMATE PARIS ALIGNED UCITS ET	EUR	10.320,000	39,15		404.028,00	0,11%
AMUNDI US BND-I EUR ACC	EUR	11.331,358	996,62		11.293.058,01	2,98%
AXA WRLD EURO CREDIT SHORT DUR-X EUR ACC	EUR	36.211,960	110,87		4.014.820,01	1,06%
BELLEVUE LUX MEDTECH & SRV-U2 EUR ACC	EUR	6.303,150	169,30		1.067.123,30	0,28%
BLACKROCK GLB GLB HY BND-I2 EUR ACC	EUR	133.453,490	12,52		1.670.837,69	0,44%
BLACKROCK GLB WRLD HEALTHSCIENCE-I2 EUR ACC	EUR	154.225,070	14,98		2.310.291,55	0,61%
BLUEBAY BLUEBAY IG ABS RET BND-Q EUR ACC	EUR	7.766,810	120,09		932.716,21	0,25%
BLUEBAY IG EURO AGGREGATE BND-Q EUR ACC	EUR	50.024,020	119,46		5.975.869,43	1,58%
BNY MELLON GLB PLCBNY MELLON US MUNICIPA-W EUR ACC	EUR	1.078.281,000	1,05		1.129.930,66	0,30%
BPI OPORT.-M	EUR	180.311,519	10,53		1.899.401,54	0,50%
CAIXABANK GLB INVESTMENT BPI ALTERNATIVE IBERIAN-M	EUR	1.473.499,064	10,57		15.571.938,11	4,11%

**CARTEIRA DETALHADA**

Carteira em 2026.01.31

Designação	Moeda	Quant./ Mont. Nom.	Cotação	Juros Corridos	Valor Global	%
<b>Instrumentos financeiros</b>						
Mercados regulamentados de Estado-Membro						
Unidades de participação/ações de OIC que não OII						
CAIXABANK GLB INVESTMENT BPI EUROPE FINA-M EUR ACC	EUR	438.099,130	11,25		4.928.177,11	1,30%
CAIXABANK GLB INVESTMENT BPI HIGH INCOME-I EUR ACC	EUR	91.074,340	12,66		1.153.456,52	0,30%
CAIXABANK GLB INVESTMENT BPI IBERIA-M	EUR	215.893,135	16,17		3.490.128,42	0,92%
CAIXABANK GLB INVESTMENT BPI TECH REVOLU-M EUR ACC	EUR	134.961,920	12,38		1.671.098,49	0,44%
CAPITAL INT CAPITAL GROUP NEW WRLD LUX-P EUR ACC	EUR	18.113,390	20,40		369.513,16	0,10%
DNCA INVEST ALPHA BNDS-F EUR ACC	EUR	68.286,608	136,60		9.327.950,64	2,46%
DWS FLOATING RATE NOTES-IC EUR ACC	EUR	78.714,898	94,18		7.413.369,09	1,96%
DWS INVEST ESG EURO BNDS SHORT-FC EUR ACC	EUR	6.519,510	166,73		1.086.997,90	0,29%
EDMOND DE ROTHSCHILD BIG DATA-P EUR ACC	EUR	13.978,882	167,36		2.339.505,69	0,62%
ELEVA UCITS ELEVA ABS RET EUROPE-R EUR ACC	EUR	11.297,430	169,68		1.916.947,92	0,51%
ELEVA UCITS ELEVA EUROPE SELECTION-I EUR ACC	EUR	813,500	2.781,06		2.262.392,31	0,60%
FTIF FRANKLIN EURO SHORT DUR BND-P2 EUR ACC	EUR	195.294,140	10,88		2.124.800,24	0,56%
GOLDMAN SACHS EMERGMKTS ENHANCED IDX SUS-I EUR ACC	EUR	46,000	7.389,65		339.923,90	0,09%
GOLDMAN SACHS GOLDMAN SACHS EUROPE CORE-IS EUR ACC	EUR	182.042,510	20,55		3.740.973,58	0,99%
ISHARES CORE MSCI EM IMI UCITS ETF	EUR	137.590,000	41,09		5.653.297,92	1,49%
ISHARES CORE MSCI JAPAN IMI UCITS ETF	EUR	24.725,000	61,66		1.524.419,88	0,40%
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF	EUR	210.399,000	11,80		2.483.549,80	0,66%
ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	EUR	35.560,000	69,47		2.470.353,20	0,65%
ISHARES EUR CORP BOND 0-3YR ESG SRI UCITS ETF	EUR	482.937,000	5,52		2.667.550,81	0,70%
ISHARES EUR CORP BOND ESG SRI UCITS ETF	EUR	577.712,000	5,41		3.127.617,23	0,83%
ISHARES GOLD PRODUCERS UCITS ETF	USD	8.007,000	44,69		300.220,51	0,08%
ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC	EUR	14.520,000	108,81		1.579.921,20	0,42%
ISHARES PHYSICAL GOLD ETC	USD	139.771,000	96,70		11.339.756,44	3,00%
ISHARES S&P 500 EQUAL WEIGHT UCITS ETF	EUR	165.552,000	5,72		947.288,54	0,25%
ISHARES USD TREASURY BOND 7-10YR UCITS ETF	EUR	1.368.624,000	3,98		5.451.913,70	1,44%
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS E	EUR	4.719,000	143,52		677.270,88	0,18%
JANUS H ABS RET-G EUR ACC	EUR	132.346,665	7,15		946.450,71	0,25%
JPM EU GOVERNMENT BND-I EUR ACC	EUR	101.256,869	120,91		12.242.968,03	3,23%
JPM EUROPE EQ ABS ALPHA-I2 PERF EUR ACC	EUR	32.536,480	176,85		5.754.076,49	1,52%
JPM EUROPE STGIC VALUE-I EUR ACC	EUR	12.204,550	226,99		2.770.310,80	0,73%
JPM GLB FOCUS-I EUR ACC	EUR	14.371,211	220,57		3.169.858,01	0,84%
JPM INVESTMENT US SELECT EQ-I EUR ACC HDGD	EUR	7.648,000	281,04		2.149.393,92	0,57%
JPM JAPAN EQ-I2 EUR ACC	EUR	6.180,000	169,41		1.046.953,80	0,28%
JPM JPM ASIA PACIFIC EQ-I2 EUR ACC	EUR	5.014,000	202,05		1.013.078,70	0,27%
JPM JPM US AGGREGATE BND-I EUR ACC HDGD	EUR	76.889,962	97,03		7.460.633,01	1,97%
JPM US VALUE-I EUR ACC	EUR	6.712,779	228,69		1.535.145,43	0,41%
LAZARD RATHMORE ALTERNATIVE-S EUR HDGD ACC	EUR	42.076,000	135,47		5.700.111,46	1,51%
LUMYNA-MW TOPS MKTNEUTRAL UCITS-B EUR ACC	EUR	28.427,158	207,85		5.908.456,87	1,56%
LUMYNAMARSHALL WACE UCITS SICAVLUMYNA-MW-G EUR INC	EUR	26.062,726	231,26		6.027.200,88	1,59%
M&G LUX LUX GLB FLOATING RATE HY-JI H EUR ACC	EUR	129.922,600	15,10		1.962.273,00	0,52%
MAN PLCMAN JAPAN COREALPHA EQ-I EUR ACC	EUR	5.630,894	392,50		2.210.125,90	0,58%
MSTANLEY EURO CORPORATE BND-Z USD ACC	EUR	75.482,110	49,09		3.705.416,78	0,98%
MSTANLEY SHORT MATURITY EURO BND-Z EUR ACC	EUR	130.320,890	33,49		4.364.446,61	1,15%
MSTANLEY SUST EMERGMKTS EQ-Z EUR ACC	EUR	39.744,150	38,01		1.510.675,14	0,40%
MUZINICH SHORT DUR HY-H EUR ACC	EUR	14.898,340	125,06		1.863.186,40	0,49%
NEUBERGER BERMAN SHORT DUR EURO BND-I EUR ACC	EUR	46.777,242	118,93		5.563.217,39	1,47%
NOMURA IRELAND PUBLIC LIMITED COMPANY JA-R EUR ACC	EUR	12.129,130	251,73		3.053.248,91	0,81%
NORDEA GLB CLIMATE AND ENVIRONMENT-I EUR ACC	EUR	20.712,860	40,74		843.928,91	0,22%
OFI INVEST PRECIOUS METALS-XL EUR ACC	EUR	3,646	143.611,08		523.634,72	0,14%
OSTRUM CREDIT SHORT DUR-SI EUR ACC	EUR	9.602,480	115,47		1.108.798,37	0,29%
PICTET EUR ST HY-J EUR ACC	EUR	26.752,640	154,34		4.129.002,46	1,09%
PICTET TR ATLAS-I EUR ACC	EUR	23.446,070	146,36		3.431.566,81	0,91%
PICTET TR MANDARIN-HI EUR ACC	EUR	20.575,011	186,44		3.836.004,99	1,01%

**CARTEIRA DETALHADA**

Carteira em 2026.01.31

Designação	Moeda	Quant./ Mont. Nom.	Cotação	Juros Corridos	Valor Global	%
<b>Instrumentos financeiros</b>						
Mercados regulamentados de Estado-Membro						
Unidades de participação/ações de OIC que não OII						
PICTET USD GOVERNMENT BNDS-HI EUR ACC	EUR	12.251,883	513,46		6.290.851,76	1,66%
PIMCO GIS EURO BND-EUR INST ACC	EUR	191.499,131	24,79		4.747.263,46	1,25%
ROBECO BP GLB PREMIUM EQ-I EUR ACC	EUR	12.271,830	346,62		4.253.661,71	1,12%
ROBECO EURO SDG CREDITS-I EUR ACC	EUR	30.027,270	148,08		4.446.438,14	1,17%
SCHRODER INT SELECTION US LARGE CAP-C EUR ACC	EUR	1.949,000	485,11		945.477,83	0,25%
SCHRODER ISF EMERGMKTS-C EUR ACC	EUR	140.859,560	26,81		3.776.022,22	1,00%
SCHRODER ISF EURO CORPORATE BND-IZ EUR ACC	EUR	504.627,590	27,90		14.076.637,09	3,72%
SCHRODER ISF EURO EQ-K1 EUR ACC	EUR	14.448,330	74,78		1.080.477,90	0,29%
SCHRODER ISF EURO HY-IZ EUR ACC	EUR	15.195,330	198,80		3.020.869,59	0,80%
SCHRODER ISF GLB GOLD-C EUR ACC	EUR	2.409,550	380,37		916.516,92	0,24%
SPDR MSCI WORLD UCITS ETF	EUR	9.076,000	41,03		372.388,28	0,10%
SPDR S&P 500 UCITS ETF	EUR	8.420,000	16,93		142.516,92	0,04%
T ROWE SICAV US SMALL COMP EQ-IN1 EUR ACC	EUR	62.918,000	11,90		748.724,20	0,20%
TIKEHAU SHORT DUR-SFACCEUR	EUR	41.338,400	113,13		4.676.613,19	1,24%
UBAM GLB HY SOLUTION-IH EUR ACC	EUR	15.198,000	214,78		3.264.226,44	0,86%
UBS BBG JAPAN GOV 1-3 UCITS ETF	EUR	297.635,000	6,32		1.882.243,74	0,50%
UBS S&P 500 SCORED & SCREENED UCITS ETF	EUR	94.567,000	38,98		3.686.694,50	0,97%
VANGUARD EURO GOVERNMENT BND IDX-EUR ACC	EUR	13.983,250	216,68		3.029.854,25	0,80%
WISDOMTREE EUROPE DEFENCE UCITS ETF	EUR	44.983,000	33,67		1.514.802,53	0,40%
					Sub-Total:	78,37%
Mercados regulamentados de países terceiros						
Títulos de dívida pública						
US TREASURY N/B 0.625% 15.05.30	USD	562.800,000	87,79%	748,20	415.156,45	0,11%
US TREASURY N/B 1.125% 15.05.40	USD	5.169.200,000	63,35%	12.369,67	2.757.982,04	0,73%
US TREASURY N/B 2.875% 15.05.43	USD	2.664.000,000	77,63%	16.291,23	1.748.654,45	0,46%
					Sub-Total:	1,30%
Obrigações diversas						
CARLSBERG BREWERIES A/S 3.5% 26.11.26 CALL	EUR	500.000,000	100,92%	3.164,38	507.744,38	0,13%
DNB BANK ASA 3.625% 16.02.27 CALL	EUR	700.000,000	100,05%	24.262,67	724.595,17	0,19%
INTERCONTINENTAL HOTELS 2.125% 15.05.27 CALL	EUR	1.200.000,000	99,54%	18.234,25	1.212.774,25	0,32%
SKANDINAVISKA ENSKILDA 0.75% 09.08.27	EUR	663.000,000	97,51%	2.384,08	648.885,33	0,17%
SKANDINAVISKA ENSKILDA 3.75% 07.02.28	EUR	700.000,000	102,35%	25.746,58	742.193,08	0,20%
					Sub-Total:	1,01%
<b>Liquidez</b>						
Mercados regulamentados nacionais						
Depósitos à ordem						
CC (EUR) en BANCO BPI	EUR				415,29	0,00%
CC (EUR) en CECABANK	EUR				5.223.054,27	1,38%
CC (JPY) en CECABANK	JPY				2.870.420,27	0,76%
CC (USD) en CECABANK	USD				740.599,79	0,20%
					Sub-Total:	2,33%
<b>Outros valores a regularizar</b>						
Valores Ativos	EUR				1.240.854,47	0,33%
Valores Passivos	EUR				-2.728.645,70	-0,72%
<b>Valor líquido global do fundo:</b>					<b>378.475.918,29</b>	
Valor líquido global BPI MODERADO CLASE M:					14.158.603,47	
Valor líquido global BPI MODERADO CLASE R:					364.317.314,82	
<b>Responsabilidades extrapatrimoniais</b>						
Mercados regulamentados de países terceiros						
Futuros						
EURO FX CURR MAR26	USD	25,000	1,19		3.118.183,15	

**CARTEIRA DETALHADA**

Carteira em 2026.01.31

Designação	Moeda	Quant./ Mont. Nom.	Cotação	Juros Corridos	Valor Global	%
<b>Responsabilidades extrapatrimoniais</b>						
Mercados regulamentados de países terceiros						
Outros						
PUT SPY US K=650 20.02.26	USD	52,000	1,75		2.835.808,37	
<b>Número de Unidades de Participação em Circulação:</b>					<b>33.237.478,84</b>	
Número de Unidades de Participação em Circulação BPI MODERADO CLASE M:					2.471.066,40	
Número de Unidades de Participação em Circulação BPI MODERADO CLASE R:					30.766.412,45	