

FACTSHEET | August 2026



ActiveCap EUR Corporate Bond Fund (CBF)
Open-ended Bond Alternative Investment Fund

REPORT DATE: 31 August 2026

MTD Return %	YTD Return %	LTM Return %	Since Launch %	YTM %
0.10%	1.45%	1.99%	1.91%	4.27%
August 26 - Month Return %	2026 - Year Return %	LTM – 1-year Return %	Total Return (Annualized) %	Portfolio Yield-to-Maturity

KEY FUND FACTS

Launch Date: 6 June 2025

Manager: ActiveCap SCR, SA

Fund Size €3,939,860

Fund Type: Open-ended Alternative Investment Fund (AIF) - Bonds

Risk Indicator:

Lower Risk

Higher Risk

1

2

3

4

5

6

7

Recommended Holding Period: 5 Years

Regulatory Authority: CMVM (Portuguese Securities Market Commission)

Key Portfolio Metrics:

Number of Holdings	#20
Yield to Maturity (weighted)	4.27%
Modified Duration (weighted)	1.50
Average Maturity (WAM)	2.5 years
Average Coupon (weighted)	3.82%
Average Quality	BBB
Cash & Equivalents %	5,2%

MONTHLY SUMMARY & HIGHLIGHTS

In August 2026, ActiveCap CBF closed the month with a gain of +0.10%. Performance was impacted by widespread selling pressure in fixed income markets and curve steepening at longer maturities. Concerns over rising energy prices and persistent inflation led central banks to adopt a more hawkish stance, signaling further rate hikes ahead. Notwithstanding, the fund’s performance continues to trend upward, reflecting our positioning ahead of this scenario – shorter-term securities (average maturity of 2.5 years) and focus on tightly controlled duration (currently at 1.50). We used this window to deploy cash accumulated during July: adding to positions trading at a discount and offering attractive yields (GVOLT 4.65 02/14/29); and two new floating-rate holdings (CELBI Float 07/14/27 and BCTTPL 3.75 11/17/28), further diversifying the portfolio and positioning it to benefit from the rising-rate environment.

ATTRIBUTION ANALYSIS | TOP 5 CONTRIBUTORS

Asset	Issuer	MTD (%)	YTD (%)
TAPTRA 5,125 11/15/29	TAP SA	+0.05%	+0.24%
GVOLT 4,65 02/14/29	Greenvolt SA	+0.04%	-0,00%
PC Mota-Engil 2026.09.25	Mota-Engil SGPS SA	+0.03%	+0.32%
PORT T-BILL 0% 190327	Portugal Treasury Bill	+0.02%	+0.08%
CUFSGP 4.750 11/12/29	CUF-SGPS SA	+0.02%	+0.07%

Fund Cumulative Performance % (performance shown since launch date)

	03.26	04.26	05.26	06.26	07.26	08.26	YTD 26	LTM Return	Since Launch ¹
Category C	-0.79%	0.35%	0.41%	0.29%	0.19%	0.10%	1.42%	1.94%	1.85%
Category B	-0.79%	0.35%	0.41%	0.29%	0.19%	0.10%	1.42%	-	1.70%
Category A	-0.79%	0.35%	0.41%	0.29%	0.19%	0.10%	0.55%	-	0.55%

¹ Since Launch returns are presented as annualized percentages.

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CORPORATE BOND FUND FACTSHEET | August 2026



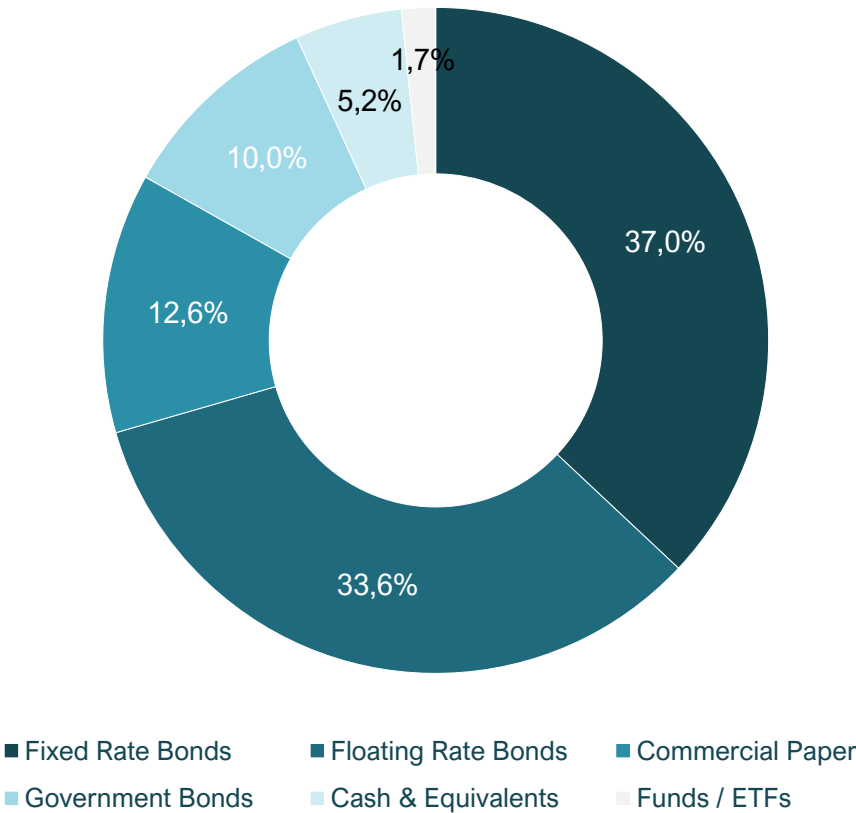
TOP 10 HOLDINGS – PER ASSET (%)

PORT T-BILL 0% 190327	10,0%
VAA 5.30% 0529	9,2%
TAPTRA 5,125 11/15/29	7,9%
FLOEPT 4.875% 03/07/2026	7,8%
PC Mota-Engil 2026.09.25	7,6%
BCPPL 3.125 24/06/31	7,5%
NOVO BANCO S.A. 9.875 01/12/2033	6,0%
GVOLT 4,65 02/14/29	5,6%
CRLPL 3.625% 0130	5,2%
PARPUB FRN 10/27 C	3,8%
Total Portfolio	70,5%

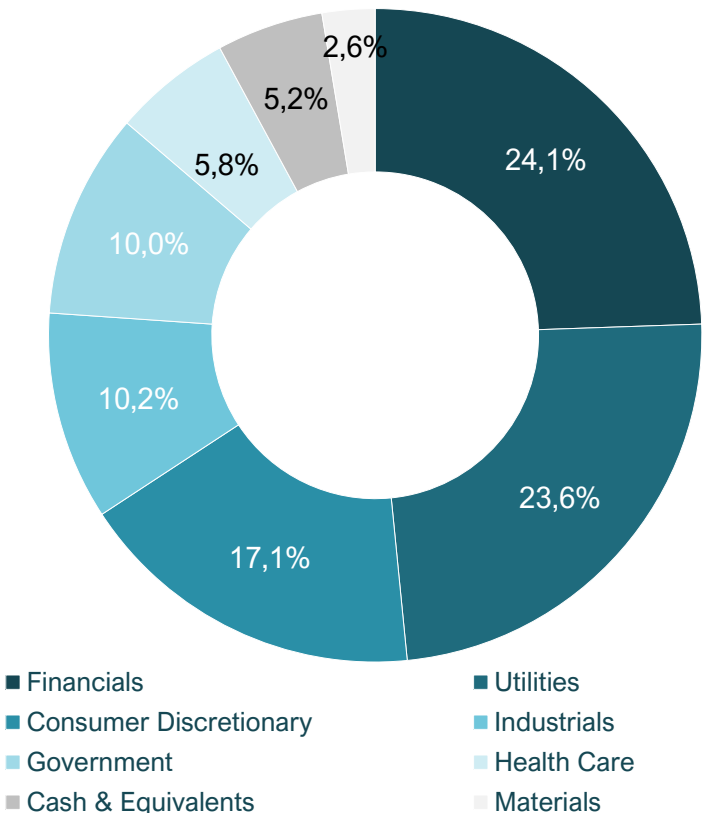
TOP 10 HOLDINGS – PER ISSUER (%)

Portugal Treasury Bill	10,0%
Greenvolt-Energias Renovaveis SA	9,4%
VAA Vista Alegre Atlantis SGPS	9,2%
Transportes Aereos Portugueses SA	7,9%
Floene Energias SA	7,8%
Mota-Engil SGPS SA	7,6%
Banco Comercial Portugues SA	7,5%
Novo Banco SA	6,0%
Caixa Central-Caixa Central De Credito Agricola Mutuo CRL	5,2%
AdP - Aguas de Portugal SGPS SA	3,8%
Total Portfolio	74,3%

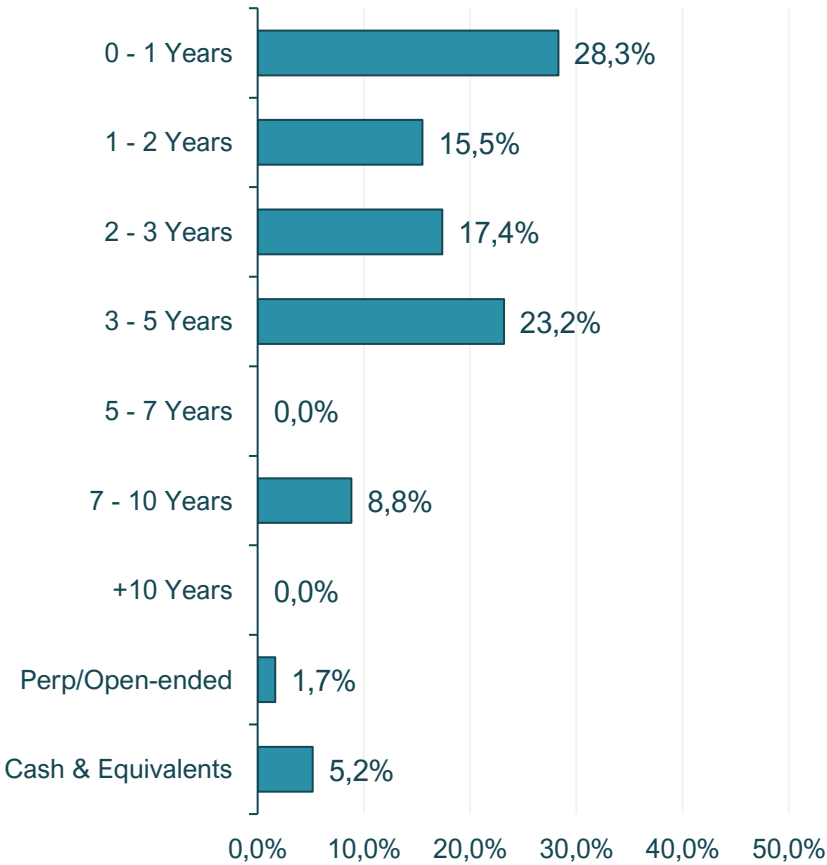
ASSET ALLOCATION – PORTFOLIO %



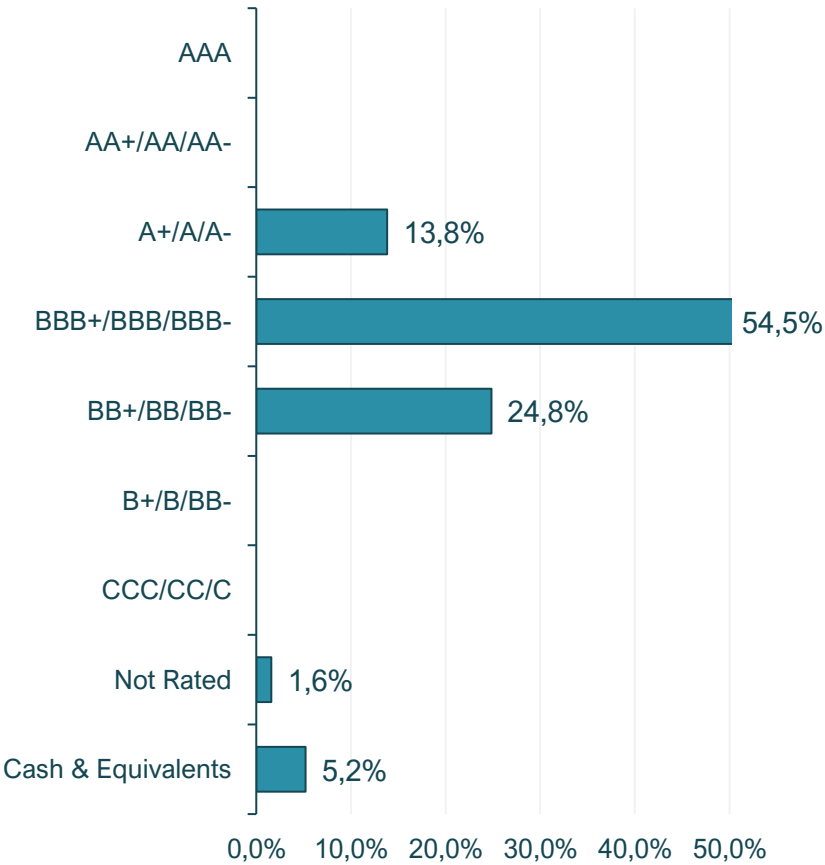
SECTOR EXPOSURE – PORTFOLIO %



MATURITY PROFILE – PORTFOLIO %



CREDIT QUALITY – PORTFOLIO %





LEGAL & REGULATORY DISCLOSURES

Important Information

This Monthly Investor Report (the “Factsheet”) has been prepared by ActiveCap – Capital Partners, SCR, S.A. (the “Management Company”) solely for informational purposes and is addressed to existing investors in the ActiveCap – Corporate Bond Fund (the “CBF”). This Factsheet does not constitute an offer to buy or sell participations in the Fund, nor does it constitute investment advice, a research report, or a recommendation. The Factsheet should not be relied upon as the sole basis for any investment decision.

The CBF is authorised and regulated in Portugal by the *Comissão do Mercado de Valores Mobiliários* (CMVM). The management and operation of the CBF are governed by its Documento Único (Prospectus and Management Regulations), dated 02 March 2026, which investors are advised to read carefully before investing. The Documento Único is available free of charge from the Management Company, all commercial distributors, and through CMVM's public information system (www.cmvm.pt).

Risk Warning

Capital at Risk

Investment in the Fund involves risk, including the possible loss of the entire amount invested. There is no guarantee of capital preservation or return. Past performance is not an indicator of future performance. The value of participations and any income from them may fall as well as rise. The risk indicator (category 3 of 7) is based on historical and simulated data and may not be a reliable indication of future risk. The CBF is not protected by any deposit guarantee scheme.

Regulatory References

This document is prepared in accordance with the applicable legal and regulatory framework, including, but not limited to: (i) the Portuguese Asset Management Regime (RGA); (ii) CMVM Regulation No. 07/2023; (iii) Directive 2011/61/EU (AIFMD) as transposed into Portuguese law; (iv) Regulation (EU) 2019/2088 (SFDR); (v) Regulation (EU) 2020/852 (Taxonomy Regulation) — noting that investments underlying this fund do not take into account EU environmental sustainability criteria (Article 7 reference). The Management Company does not currently consider principal adverse impacts on sustainability factors (PAI statement) as disclosed in the Documento Único.

Performance data and portfolio statistics contained in this Factsheet are based on the official weekly NAV calculations performed by the Management Company and verified by the Depositary (Bison Bank, S.A.). Data is as at 28 February 2026 unless otherwise stated. The Management Company does not guarantee the accuracy, completeness, or timeliness of information obtained from third-party sources (including Bloomberg and rating agencies).

The CMVM does not guarantee the sufficiency, accuracy, objectivity, or timeliness of the information provided by the Management Company, nor does it express any opinion on the quality of the assets held by the Fund.

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Companies *great*

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