

FACTSHEET | September 2026



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

REPORT DATE: 30 September 2026

MTD Return %	YTD Return %	LTM Return %	Since Launch %	YTM %
-0.18%	1.27%	1.69%	1.65%	4.58%
September 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

€4,432,806

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	#22
Yield to Maturity (weighted)	4.58%
Modified Duration (weighted)	1.32
Average Maturity (WAM)	2.3 years
Average Coupon (weighted)	3.56%
Average Quality	BBB+
Cash & Equivalents %	6,5%

MONTHLY SUMMARY & HIGHLIGHTS

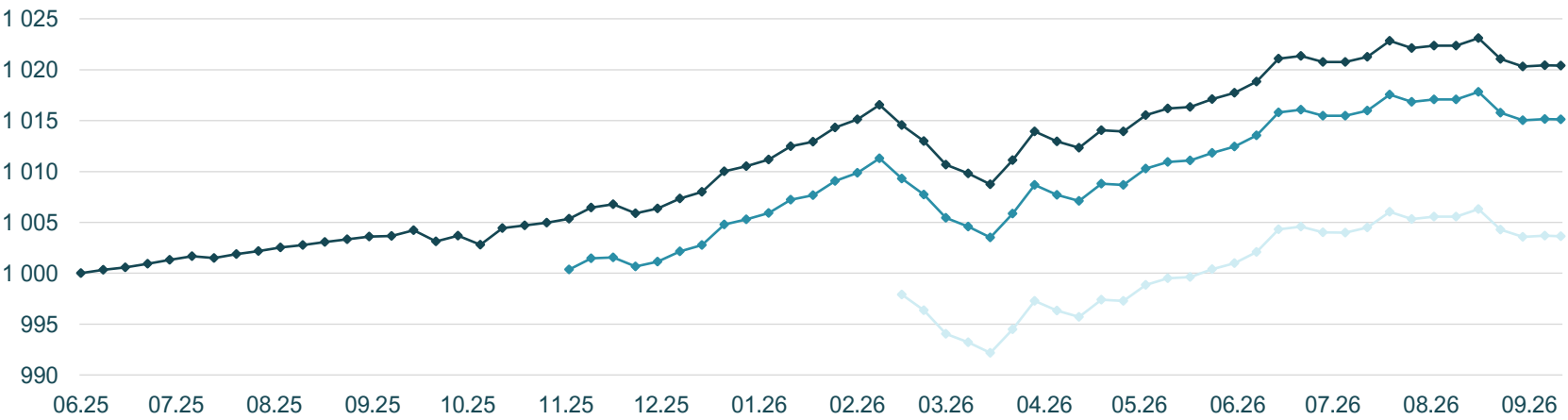
In September, ActiveCap CBF fell by 0.18%, its first monthly loss in six months. September was one of the worst months for fixed-income in years, as a global sell-off pushed yields to multi-decade highs. The Fed and ECB each raised their policy rate by 25 bps during the month in response to persistent inflationary pressure, while signaling that further rate hikes might ensue until year-end. Credit spreads widened, the US 10-year Treasury yield reached its highest level since 2002 while the German 10-year Bund yield hit a 15-year high. In this context, the Bloomberg Euro Corporate Index fell 1.33% over the month.

The Fund’s loss was largely contained by the defensive positioning built over recent months: a low average maturity (2.3 years), controlled duration and large allocation to high-quality floating-rate notes. We increased exposure to Greenvolt and Mota-Engil and added a new holding, Grupo Pestana.

ATTRIBUTION ANALYSIS | TOP 5 CONTRIBUTORS

Asset	Issuer	MTD (%)	YTD (%)
GVOLT 4,65 02/14/29	Greenvolt SA	+0.08%	+0.10%
VAA 5.30% 0529	Vista Alegre SGPS	+0.03%	+0.05%
JOSEML Float 01/22/27	CUF SA	+0.03%	+0.08%
PC Mota-Engil 2026.09.25	Mota-Engil SGPS SA	+0.03%	+0.36%
CELBI 07/14/27	Celbi SA	+0.02%	-0.00%

Fund Cumulative Performance % (performance shown since launch date)



Monthly Performance %

	04.26	05.26	06.26	07.26	08.26	09.26	YTD 26	LTM Return	Since Launch ¹
Category C	0.35%	0.41%	0.29%	0.19%	0.10%	-0.18%	1.23%	1.63%	1.59%
Category B	0.35%	0.41%	0.29%	0.19%	0.10%	-0.18%	1.23%	-	1.51%
Category A	0.35%	0.41%	0.29%	0.19%	0.10%	-0.18%	0.36%	-	0.36%

¹ Since Launch returns are presented as annualized percentages.

CORPORATE BOND FUND FACTSHEET | September 2026



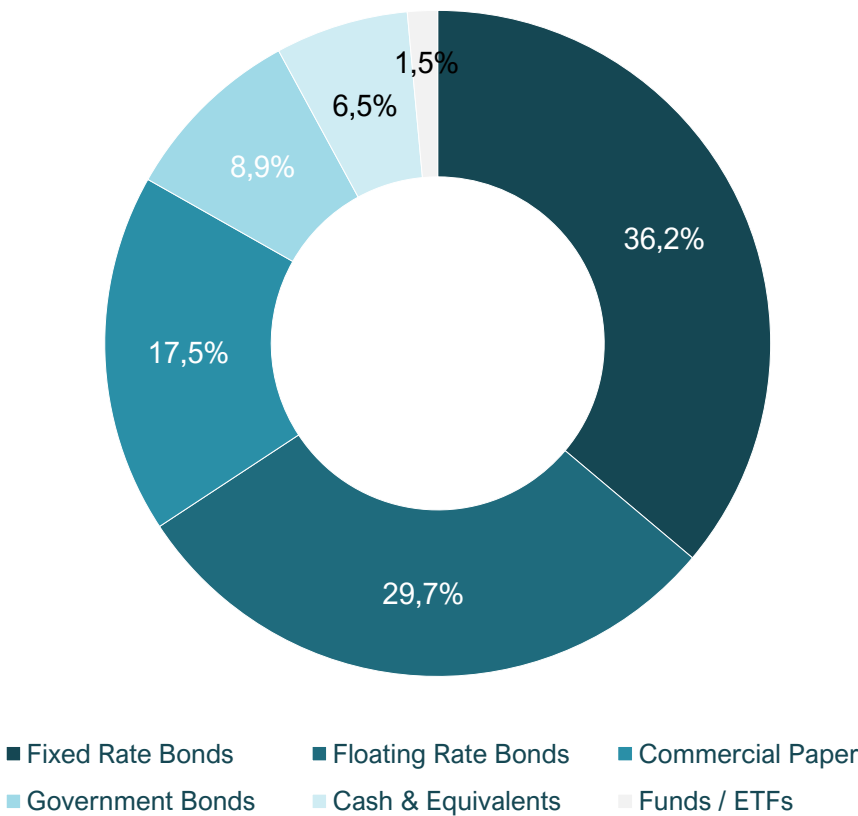
TOP 10 HOLDINGS – PER ASSET (%)

PORT T-BILL 0% 190327	8,9%
PC Mota-Engil 5.75 2027.07.23	8,6%
VAA 5.30% 0529	8,2%
FLOEPT 4.875% 03/07/2026	6,9%
TAPTRA 5,125 11/15/29	6,9%
BCPPL 3.125 24/06/31	6,6%
NOVO BANCO S.A. 9.875 01/12/2033	5,3%
GVOLT 4,65 02/14/29	5,0%
CRLPL 3.625% 0130	4,6%
PC Visabeira 4.35 2027.06.16	4,4%
Total Portfolio	65,3%

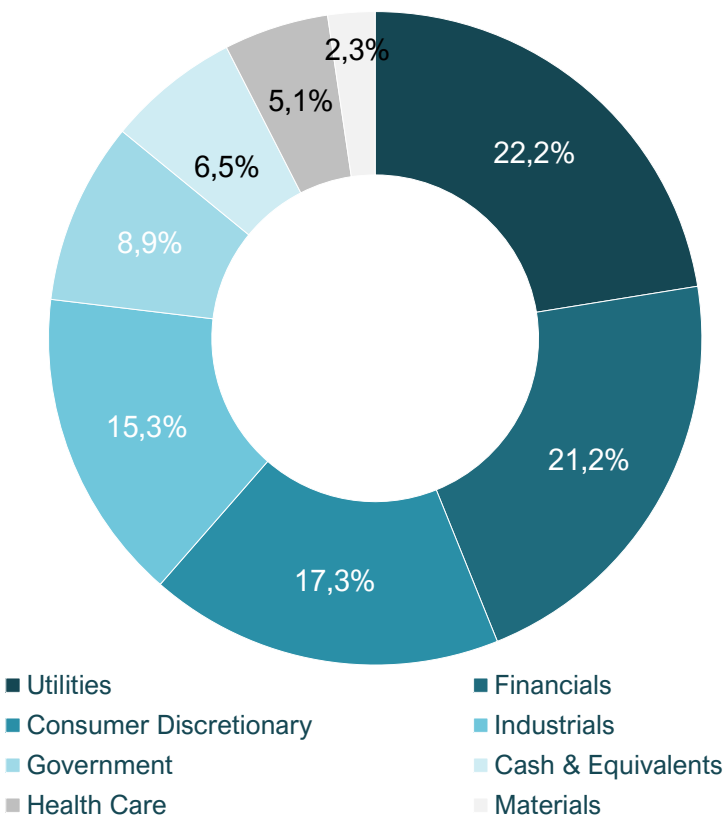
TOP 10 HOLDINGS – PER ISSUER (%)

Greenvolt-Energias Renovaveis SA	9,6%
Portugal Treasury Bill	8,9%
Mota-Engil SGPS SA	8,6%
VAA Vista Alegre Atlantis SGPS	8,2%
Floene Energias SA	6,9%
Transportes Aereos Portugueses SA	6,9%
Grupo Visabeira SA	6,7%
Banco Comercial Portugues SA	6,6%
Novo Banco SA	5,3%
Caixa Central-Caixa Central De Credito Agricola Mutuo CRL	4,6%
Total Portfolio	72,1%

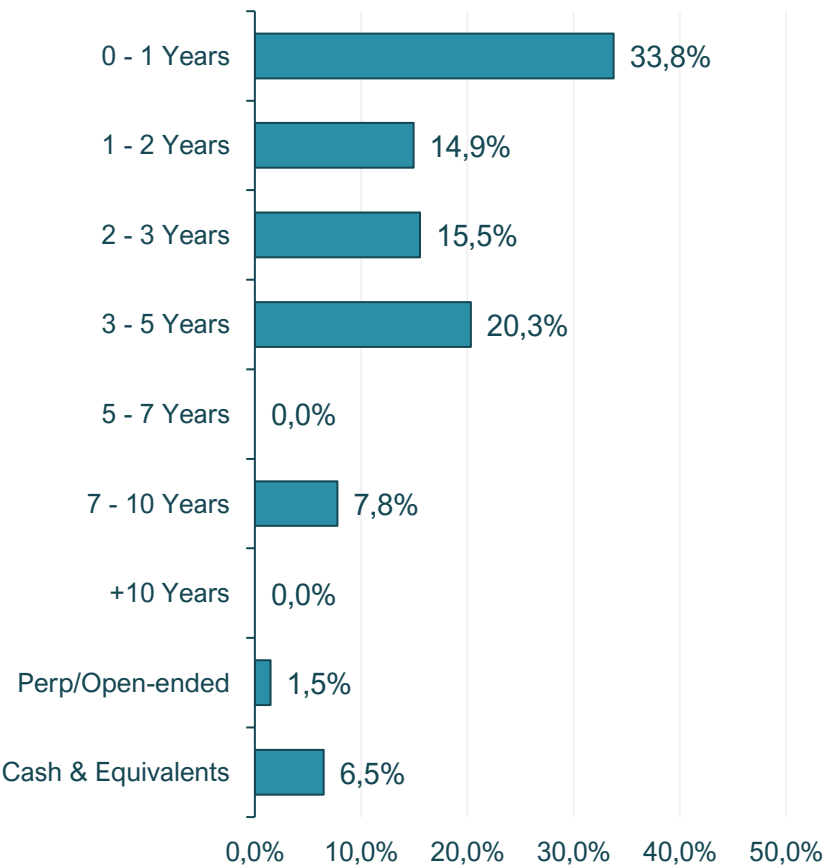
ASSET ALLOCATION – PORTFOLIO %



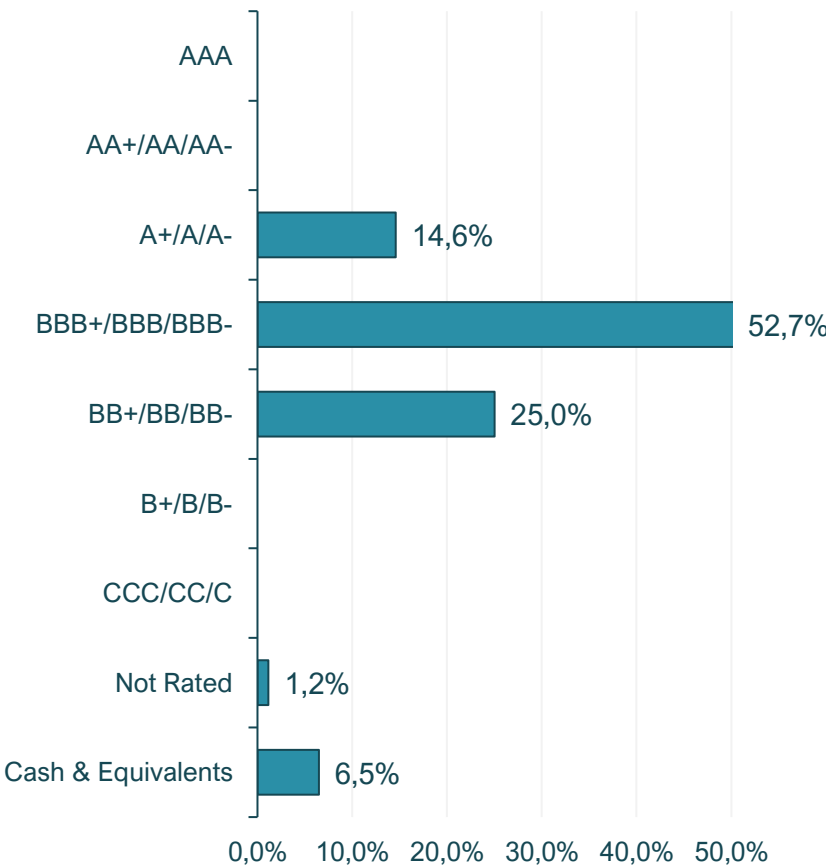
SECTOR EXPOSURE – PORTFOLIO %



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.

Contact & Further Information

Management Company	ActiveCap – Capital Partners, SCR, S.A.
Registered Address	Avenida Sidónio Pais, nº 20, R/C Dto., 1050-215 Lisboa, Portugal
Telephone	+351 211 339 603
Email	cbf@activecap.pt / investors@activecap.pt
Website	www.activecap.pt
Report Date	30 September 2026



Making Good
Companies *great*

Contacts

E-mail

geral@activecap.pt

cbf@activecap.pt

investors@activecap.pt

Phone

+351 211 339 603

Website

www.activecap.pt

Address

Avenida Sidónio Pais 20, R/C Dto
1050-215 Lisboa, Portugal