FACTSHEET | October 2026

ACTIVECAP

ActiveCap EUR Corporate Bond Fund (CBF)

Open-ended Bond Alternative Investment Fund

REPORT DATE: 31 October 2026

MTD Return %	YTD Return %	LTM Return %	Since Launch %	YTM %
0.41%	**1.68%**	**2.05%**	**1.85%**	**4.22%**
October 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 €5,162,076

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	#24
Yield to Maturity (weighted)	4.22%
Modified Duration (weighted)	1.26
Average Maturity (WAM)	2.1 years
Average Coupon (weighted)	3.72%
Average Quality	BBB
Cash & Equivalents %	4,3%

MONTHLY SUMMARY & HIGHLIGHTS

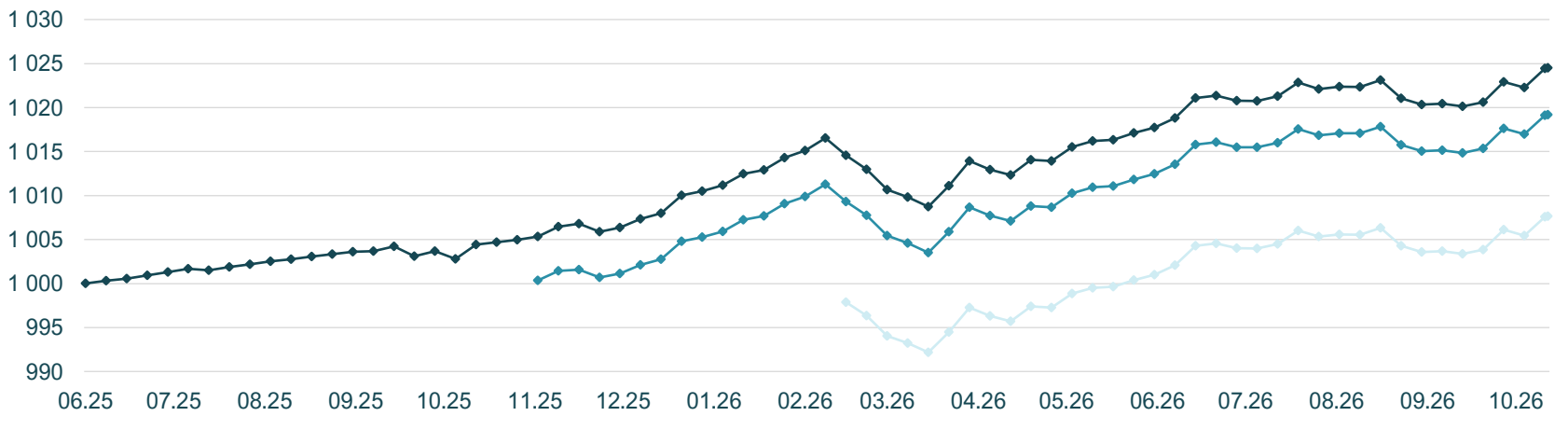
In October, ActiveCap CBF rose by 0.41%, more than reversing September's loss. Fixed-income markets rebounded sharply, with yields easing from the multi-decade highs recorded in September's global sell-off: the US 10-year Treasury yield fell about 36 bps to 4.93%, and the German 10-year Bund yield about 26 bps to 3.32%. Markets were also impacted by increased risk aversion as AI-related concerns triggered a sell-off in technology stocks and the political tension in France prompted investors' flight to safer assets.

The Fund also benefited from the Portuguese government's announcement, on October 14, of a 49% stake sale in TAP to Lufthansa. We had reinforced our TAP position one week earlier. During the month, we deployed cash to reinforce other existing holdings across fixed and floating-rate notes, including Mota-Engil, GVOLT, Vista Alegre, JOSEML, CELBI and Pestana.

ATTRIBUTION ANALYSIS | TOP 5 CONTRIBUTORS

Asset	Issuer	MTD (%)	YTD (%)
TAPTRA 5.125 11/15/29	TAP SA	+0.15%	+0.24%
BCPPL 3.125 24/06/31	BCP SA	+0.05%	-0.04%
PC Visabeira 2027.04.10	Grupo Visabeira SA	+0.04%	+0.06%
JOSEML Float 01/22/27	CUF SA	+0.04%	+0.12%
PC Mota-Engil 2027.07.23	Mota-Engil SGPS SA	+0.04%	+0.07%

Fund Cumulative Performance % (performance shown since launch date)



Monthly Performance %

	05.26	06.26	07.26	08.26	09.26	10.26	YTD 26	LTM Return	Since Launch[1]
Category C	0.41%	0.29%	0.19%	0.10%	-0.18%	0.40%	1.64%	2.00%	1.79%
Category B	0.41%	0.29%	0.19%	0.10%	-0.18%	0.40%	1.64%	-	1.92%
Category A	0.41%	0.29%	0.19%	0.10%	-0.18%	0.40%	0.77%	-	0.77%

[1] *Since Launch returns are presented as annualized percentages.*

CORPORATE BOND FUND FACTSHEET | October 2026

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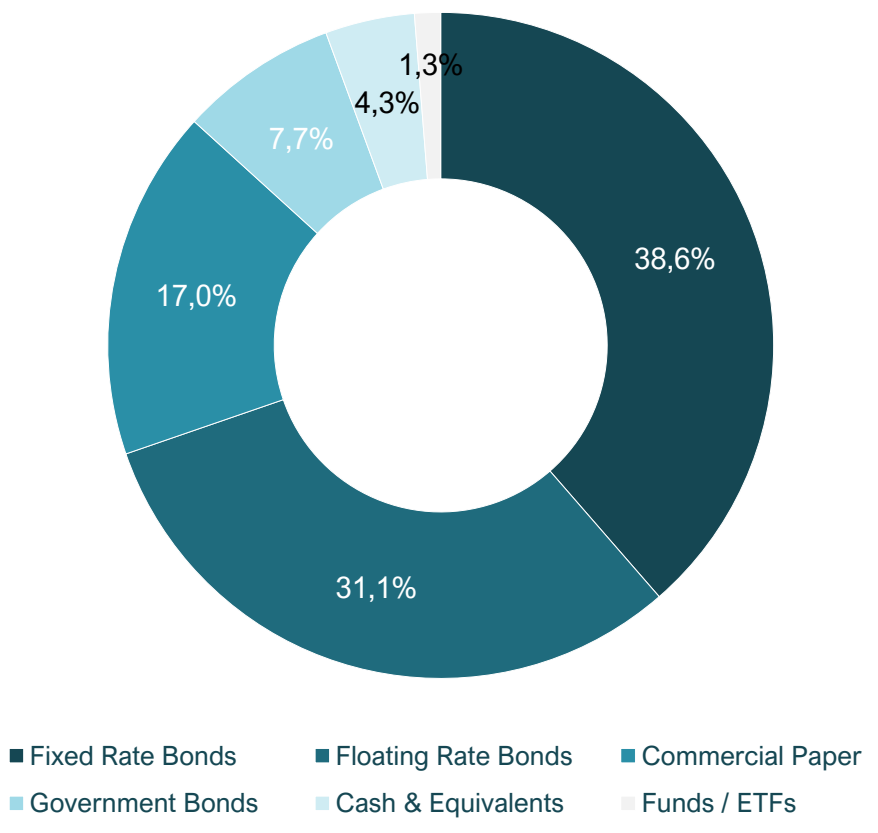
TOP 10 HOLDINGS – PER ASSET (%)

VAA 5.30% 0529	8,0%
TAPTRA 5,125 11/15/29	8,0%
PORT T-BILL 0% 190327	7,7%
PC Mota-Engil 5.75 2027.07.23	7,4%
FLOEPT 4.875% 03/07/2026	6,0%
CRLPL 3.625% 0130	5,9%
BCPPL 3.125 24/06/31	5,7%
NOVO BANCO S.A. 9.875 01/12/2033	4,5%
GVOLT 4,65 02/14/29	4,3%
JOSEML Float 01/22/27	4,0%
Total Portfolio	61,6%

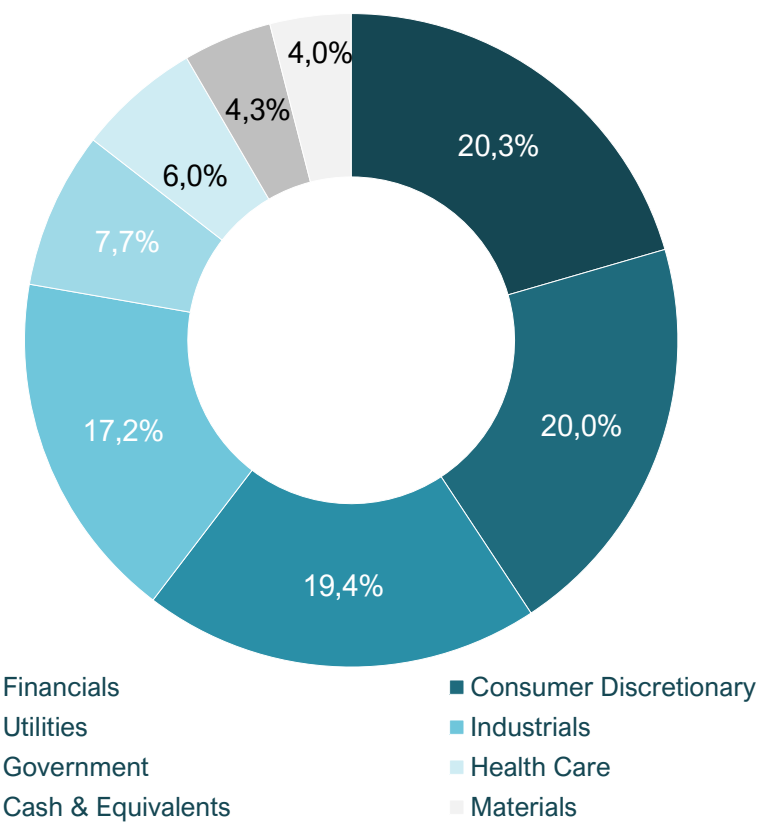
TOP 10 HOLDINGS – PER ISSUER (%)

Mota-Engil SGPS SA	9,5%
Greenvolt-Energias Renovaveis SA	8,6%
VAA Vista Alegre Atlantis SGPS	8,0%
Transportes Aereos Portugueses SA	8,0%
Grupo Visabeira SA	7,7%
Portugal Treasury Bill	7,7%
Floene Energias SA	6,0%
Caixa Central-Caixa Central De Credito Agricola Mutuo CRL	5,9%
Banco Comercial Portugues SA	5,7%
Novo Banco SA	4,5%
Total Portfolio	71,6%

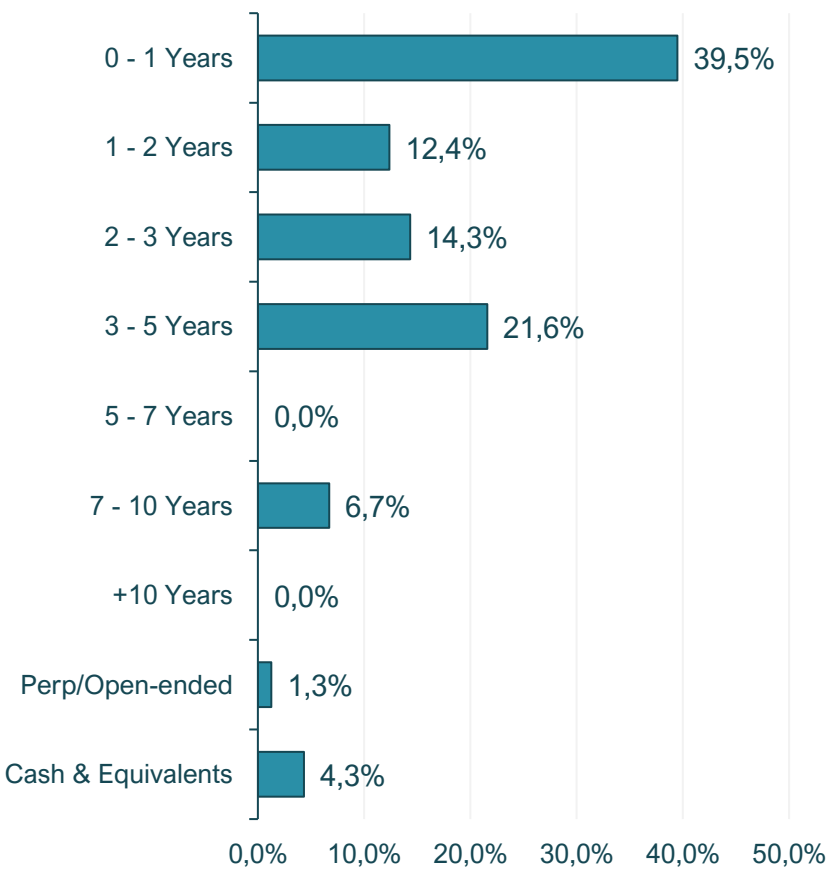
ASSET ALLOCATION – PORTFOLIO %



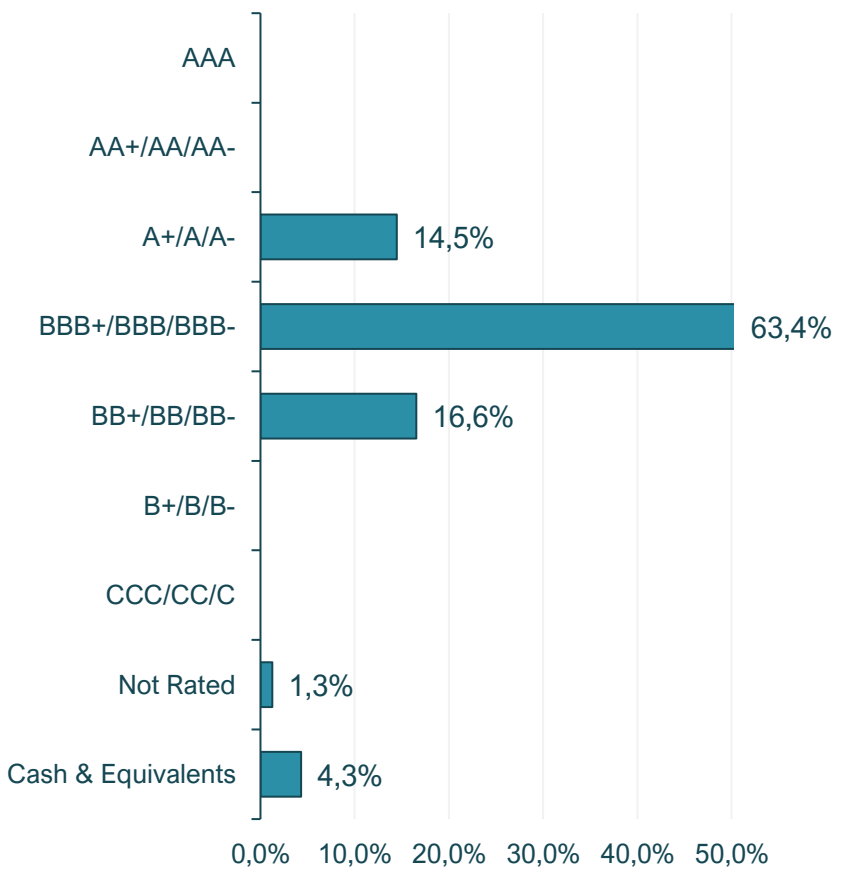
SECTOR EXPOSURE – PORTFOLIO %



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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Report Date	**31 October 2026**

Making Good Companies great

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