

KEY INFORMATION DOCUMENT
ACTIVECAP – CORPORATE BOND FUND,
FUNDO DE INVESTIMENTO ALTERNATIVO MOBILIÁRIO ABERTO DE OBRIGAÇÕES
CATEGORY B PARTICIPATION UNITS

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains, and losses of this product and to help you compare it with other products.

PRODUCT

Product Name:	ActiveCap – Corporate Bond Fund, Fundo de Investimento Alternativo Mobiliário Aberto de Obrigações
ISIN:	PTAAPSHM0008
Management Company:	ActiveCap – Capital Partners, SCR, S.A., subject to the supervision of CMVM
Contacts:	https://activecap.pt geral@activecap.com 211 339 603
Supervisor Authority:	Comissão do Mercado de Valores Mobiliários (a “CMVM”)
KID Date:	02/03/2026

NOTICE

You are about to subscribe to a complex product and may be complicated to comprehend.

WHAT IS THIS PRODUCT?

Type: The Fund is an open-ended alternative collective investment scheme (Open-ended Alternative Investment Fund).

Duration: The fund has indefinite duration.

Objective: The Fund's objective is to invest, directly and indirectly, a minimum of 60% of its assets in debt instruments of private Portuguese issuers. The Fund also aims to provide its Participation Unit holders with 5-year capital appreciation, and its investment policy is oriented towards obtaining (but not guaranteeing) an absolute return within the recommended investment period. The recommended investment period is 5 years.

Investment Policy: The Fund will invest at least 60% of its assets in debt instruments of private Portuguese issuers. The Fund will at any given moment invest, directly or indirectly, a minimum of 80% in securities and debt instruments, expressed in Euros, of public or private Eurozone entities, with varying degrees of subordination, namely fixed rate and/or variable rate bonds, commercial paper, Asset Backed Securities (ABS), bonds issued by credit securitization companies, perpetual bonds, convertible bonds into shares or with the right to subscribe for shares and preferred shares without voting rights. The Fund may invest up to a maximum of 40% in public debt bonds, supranational Eurozone entities or private Eurozone issuers other than Portuguese. The Fund does not follow a fixed sector allocation, seeking the combination of exposure that at any given time considers most appealing given the relevant information on the issuers that constitute their investment universe, the market environment and the Fund's income objective. The Fund will preferably invest in issuers whose credit quality, on the date of the investment, has a rating equivalent to the rating agency levels considered appropriate for investment (Investment Grade) or, if they do not have a rating, have an equivalent credit risk from the Management Company's perspective. The Fund may use derivative financial techniques and instruments, namely public and private debt in the Eurozone, to hedge risk and maximize returns, within the legally established limits. To manage the necessary liquidity, the Fund may also be accessorially constituted by cash, bank deposits, investments in the interbank markets, treasury bills, certificates of deposit and participation units in Money Market Funds, to the degree required to address the normal redemption of participation units and the efficient management of the Fund, considering its investment policy.

Investment Limits: The Fund is structured to maintain a minimum allocation of 10% in cash or cash equivalents. The Fund sets a maximum individual exposure limit per issuer of 10%, except for deposits and transferable securities and money market instruments issued or guaranteed by a Member State, its local or regional authorities, a Third State or public international institutions to which one or more Member States belong, where this limit will be 35% of assets under management. The Fund may invest up to 20% of its net asset value in units of other UCIs and ETFs compatible with its investment objective, including funds managed by the Management Company.

As the Fund is an alternative investment vehicle for investment in bonds, the limits stipulated in article 13 of CMVM Regulation 07/2023 also apply, namely as regards the direct or indirect holding by the Fund of assets of the same type (bonds) of no less than two thirds of its total assets (66.7%).

Income distribution policy: For Units in Categories A and B, no distribution shall be made of the income deriving from the net proceeds of their investments, as such income shall be capitalized. For Category C Units, considering the current income and capital gains realized, and without prejudice to the liquidity needs inherent in the Fund's activity, the Fund will aim to distribute 60% of its income every six months. However, the Fund will only distribute income when a positive result which can be distributed has been achieved.

Type of non-professional investor for whom this product is aimed: The Fund is aimed at all types of investors (professionals, non-professionals and/or eligible counterparties), with any level of knowledge and experience (basic, informed or advanced), who wish to increase or begin their exposure to it. The Fund is also suitable for investors who (i) recognize that the value of the Participation Units may fluctuate and are able to absorb possible capital losses, (ii) prefer medium and long-term capital appreciation, (iii) have a moderate risk tolerance and (iv) have an investment horizon of 5 years. The Fund generates returns for investors only through capital gains arising from increases in its overall net value.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator:



The risk indicator assumes that the product is held for 5 years (the recommended investment period).

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product in category 3 on a scale of 1 to 7, which corresponds to a medium risk category. This indicator assesses the possible losses resulting from future performance at an average level, and it is possible that unfavorable market conditions will have an impact on our ability to pay your return. This indicator excludes income, operational, tax, derivative, exchange rate, liquidity and other risks that may affect the Fund's performance. This product does not provide any protection against future market behavior, which may lead some or all loss of your investment.

The indicated risk category is not a guarantee and may fluctuate over time. It is essential to note that even the lowest risk category does not imply that the investment is completely risk-free. No decision to invest in participation units should be made without first examining the Fund's prospectus and this document. The Fund's risk may change due to changes in the composition of its assets and the nature of its assets.

Performance Scenarios:

Investment EUR 100.000 Scenarios		12-month holding period	60 months recommended holding period
Stress Scenario	What you might get back after costs	EUR 99.841	EUR 99.210
	Average returns each year	-0,16%	-0,16%
Unfavorable Scenario	What you might get back after costs	EUR 99.848	EUR 99.589
	Average returns each year	N-0,15%	-0,08%
Moderate Scenario	What you might get back after costs	EUR 100.030	EUR 100.616
	Average returns each year	0,03%	0,12%
Favorable Scenario	What you might get back after costs	EUR 100.137	EUR 101.449
	Average returns each year	0,14%	0,29%

The amount you will receive from this product depends on the future performance of the market, namely the Eurozone bond market, and particularly the Portuguese corporate bond market. The unfavorable, moderate and favorable scenarios presented were obtained from the performance of the 5% percentile, median and maximum of a composite index representing the corporate bond market (90%), eurozone public debt (5%) and the money market (5%) over the last 15 years, for the respective holding periods. The stress scenario considered the period with the lowest performance, regardless of the holding period, which was between August 31, 2021, and September 30, 2022.

WHAT HAPPENS IF ACTIVECAP – CAPITAL PARTNERS, SCR S.A. IS UNABLE TO PAY?

Only the assets of the alternative investment vehicle are liable for debts. This product may result in the total loss of the capital invested. This Fund is not protected by any compensation plan or guarantee for investors.

WHAT ARE THE COSTS?

The person selling you this product or advising you on it may charge you other costs. In this case, they will provide you with information about these costs and show you the impact that the total costs will have on your investment over time.

Costs overtime:

The reduction in income (RIY) shows the impact that the total costs paid will have on the return on investment you can obtain. Total costs include one-off costs, running costs and ancillary costs. The figures shown are estimates and may change in the future.

Cost breakdown:

The table below shows the annual impact of the different types of costs on the return on investment that you will obtain at the end of the holding period and the significance of the different cost categories.

This table shows the impact on the annual return Moderate Scenario			
One-off Costs	Subscription Fees	N/A	Not applicable.
	Redemption Fees	0% - 3%	The Management Company will charge a redemption fee of: (i) 3% on the amount redeemed, if it occurs during the first 12 months after the initial subscription, (ii) 0% on the amount redeemed, if it occurs after a period of 12 months after the initial subscription.
On-Going Costs	Management Fee (annual)	1,5%	The Fund will pay the Management Company an annual management fee of 1.5%, calculated on a daily basis using the net asset value of the Fund, before any commissions.

	Depository Fee (annual)	0,075% -0,09%	The depository fee corresponds to an annual rate of: - 0.09% (zero-point zero nine percent) on the value of the Fund's assets up to €50,000,000 (fifty million euros), - 0.075% (zero point zero seventy five percent) on the value of the Fund's assets in excess of €50,000,000 (fifty million euros) calculated monthly on the value of the Fund's assets, before commissions and supervisory fees, and charged quarterly on the first business day of the quarter following the period to which it relates. During the first six (6) months of 2026, no minimum quarterly fee shall apply. Between the 7th and the 12th month of the same year, the depository fee shall be subject to a minimum quarterly amount of €1,500 (one thousand five hundred euros). After 31 December 2026, the depository fee shall be subject to a minimum quarterly amount of €3,000 (three thousand euros).
	Supervisory Fee (semiannual)	0,0026%	Rate applied to the total net value on the last day of each month, and the collection may not be less than €200 or more than €20,000.
	Other current costs (annual)	0,17%	Other running costs include audit costs, bank commissions and charges associated with the investment and divestment of the Fund. Nominal costs have been converted to a percentage based on a NAV of €10,000,000.00.

HOW LONG SHOULD I KEEP THE FUND? AND CAN I MAKE EARLY CAPITAL WITHDRAWALS?

Recommended period of detention: five years. You can make a redemption request at any time. Redemption requests for Participation Units are made weekly, on the last working day of the week. Redemptions are settled exclusively in cash, by bank transfer, within a maximum of 5 working days. Early redemption of your investment compared to the recommended investment period may have an impact on the risk profile and performance of your investment.

The value of the Participation Unit for redemption purposes is the value published at a later date, and the redemption request is made at an unknown price. Redemptions will be processed based on the Participation Unit value corresponding to the redemption day of the first subsequent valuation. Thus, the redemption order will be transmitted without prior knowledge of the specific value of the Participation Unit.

A redemption fee of: (i) 3% of the amount redeemed will be charged if it occurs during the first 6 months after the initial subscription; (ii) 2.5% of the amount redeemed if it occurs between the first 6 and 9 months; (iii) 2% of the amount redeemed if it occurs between the first 9 and 12 months; and (v) 0% of the amount redeemed if it occurs after a period of 12 months after the initial subscription. The value of each Category C Participation Unit for the purposes of calculating the redemption in redemption operations will be the value on the business day following the request after deduction of the redemption fee, so the request is made at an unknown price.

HOW CAN I SUBMIT A COMPLAINT?

Complaints may be submitted by mail to the Management Company's head office at Av. Sidónio Pais 20 R/C Dto, in Lisbon and by electronic communication to the e-mail address geral@activecap.com or by calling 211 339 603. Investors may also submit complaints to the Portuguese Securities Market Commission via the website www.cmvm.pt or via the toll-free line 800 205 339.

FURTHER RELEVANT INFORMATION

Reading this document does not exempt the investor from reading the Fund's prospectus before making an investment decision, which is available free of charge and required by law. This document is available in Portuguese (translated to English). The Management Company discloses the weekly value of the Shares at its premises, to anyone who requests it, and at the branches, websites and telephone banking of the marketing entities, depository entity, as well as through CMVM's Information Disclosure System. The Management Company may be held liable solely based on statements in this document which may be misleading, inaccurate or inconsistent with the corresponding parts of the Fund's prospectus. Portuguese tax law may have an impact on the investor's personal tax situation.