Atlantic Bond Fund CD

Fund Report | July 31st, 2025

Manager Comment and Outlook

Welcome to the inaugural monthly report for the Atlantic Bond Fund. Launched on June 20th, 2025, the fund is designed to provide participants with capital appreciation over a five-year period, primarily through a diversified bond portfolio. While the focus of the fund is on bonds, it is structured to offer absolute returns with a strong emphasis on risk mitigation, making it particularly suitable for conservative investors seeking the safest path along the Golden Visa journey.

In July, the Atlantic Bond Fund achieved a return of 0.40%, driven primarily by the Fund's fixed-income portfolio, which contributed 27 basis points to the overall performance. This month, the insurance company Fidelidade was the primary contributor within this segment, with 25 basis points. During the initial phase, the Investment Committee has focused on establishing a solid foundation in high-quality sovereign and corporate bonds, with particular attention to maintaining liquidity and mitigating risk exposure in response to market fluctuations. The fund's allocation to Portuguese debt stands at 64%, positioning the fund to take advantage of favorable macroeconomic conditions, particularly as global interest rates continue to evolve.

Strategic investments have been made in leading Portuguese institutions, such as Banco BPI, a prominent financial entity in Portugal, and EDP (Energias de Portugal), the country's main utility company. The fund has also invested in Floene, Portugal's largest natural gas distribution network operator, managing the medium and low-pressure gas distribution network across 106 municipalities. Additionally, the Fund holds positions in REN (Redes Energéticas Nacionais), responsible for the transmission of electricity and natural gas in mainland Portugal, and overseeing the National Transmission Grid (RNT). Further investments have been made in Banco Santander and Crédito Agrícola, a cooperative banking group composed of 71 local banks, making it the sixth-largest banking group in Portugal by net assets and deposits. Caixa Geral de Depósitos (CGD), Portugal's largest state-owned bank, is another key holding within the fund. Fidelidade, Portugal's leading insurance company with a significant international presence, is also part of the Fund's strategic allocation. Lastly, Novo Banco, a major Portuguese bank focused on corporate and retail banking, asset management, and digital customer experiences, further enhances the fund's exposure to high-quality Portuguese institutions. These strategic allocations reflect the Fund's commitment to securing long-term stability and growth through a diversified portfolio of high-quality bonds, ensuring both capital preservation and a favorable risk-return profile.

Regarding the Euro debt segment, the Fund has initially been allocated to two carefully selected ETFs. The first is the iShares EUR High Yield Corporate Bond ESG SRI UCITS ETF EUR (4 basis points contribution), which aims to track the Bloomberg MSCI Euro Corporate High Yield ESG SRI Bond Index. This index measures the performance of Euro-denominated high-yield corporate bonds, with a specific focus on ESG (Environmental, Social, and Governance) screened bonds. The second allocation is to the iShares EUR Corporate Bond 1-5yr UCITS ETF EUR (2 basis points contribution), which seeks to track the Bloomberg Euro Corporate 1-5 Year Bond Index. This index consists of Euro-denominated investment-grade corporate bonds, primarily from industrial, utility, and financial issuers, with a maturity range of 1 to 5 years, issued in the Eurobond and eurozone domestic markets.

In the International Debt segment, the Fund's initial ETF investments include three key positions. First, the Invesco AT1 Capital Bond UCITS ETF EUR Hedged (8 basis points contribution), which aims to replicate the performance of the iBoxx USD Contingent Convertible Liquid Developed Market AT1 (8% Issuer Cap) Index (the "Reference Index"), after accounting for fees. This fund distributes income quarterly and enters into foreign exchange transactions to hedge its exposure to fluctuations between USD and EUR. The Reference Index is a customized version of the iBoxx USD Contingent Convertible Liquid Developed Market AT1 Index, capping the top five issuers at 8% and the remaining issuers at 5%. It tracks the performance of financial institutions' AT1 contingent convertible debt, offering broad coverage of the USD AT1 capital bond universe. The second allocation is to the iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF (9 basis points contribution), which seeks to track the JP Morgan EMBI Global Core Index. This index measures the performance of U.S. dollar-denominated sovereign and quasi-sovereign bonds from emerging market countries, with a minimum maturity of two years. Lastly, the Fund has invested in the iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF (9 basis points contribution), which aims to track the JP Morgan EMBI Global Core (EUR Hedged) Index. This index covers U.S. dollar-denominated sovereign and quasi-sovereign bonds from emerging market countries, currency-hedged to the Euro (EUR), minimizing the impact of exchange rate fluctuations between the USD and EUR within the Atlantic Bond Fund.

In the Alternative Asset segment, the Fund has made an initial investment in the Amundi Physical Gold ETC, representing 2.1% of the portfolio. This Exchange-Traded Commodity (ETC) is designed to track the spot price of gold in U.S. dollars. The Amundi Physical Gold ETC (C) is one of the largest of its kind, with over 7 billion Euros in assets under management. Launched in 2019 and domiciled in Ireland, this ETC provides investors with exposure to gold without the need to hold physical bullion. Strategically, this allocation to gold plays a crucial role in the portfolio by offering diversification benefits. It also serves as a long-term hedge against currency debasement and geopolitical uncertainty, providing the Fund with a safeguard in times of market volatility and economic stress.

The Atlantic Bond Fund is designed to offer a safe, stable, and rewarding investment journey for participants seeking long-term capital appreciation through bonds. We look forward to sharing more detailed updates in the coming months as we continue to build the fund's portfolio and performance.

Overview

Fund Strategy and Objective

The Atlantic Bond Fund is an Open-ended Alternative Investment Fund designed and managed by 3 Comma Capital.
The main objective of the Fund is to provide participants with exposure predominantly to the bond asset class, with a regional focus on commercial companies headquartered in Portuguese territory, which must represent a minimum allocation of 60% of its assets under management. The remaining 40% will be predominantly allocated to issuers headquartered in the eurozone.

Investor Profile

A fund accessible to any retail investor, although specifically designed to mitigate the concerns of investors seeking the safest 5-year journey along the Golden Visa path.

Risk Factor

1 **2** 3 4 5 6 7

Fund Detail

Investment Manager	3 Comma Capital SCR, S.A.
Inception Date	June 18th, 2025
Domicile	Portugal
Fund Custodian	Bison Bank, S.A.
Fund Base Currency	EUR
Unit Pricing	Daily
Asset Class	Fixed Income
Fund Size	3M
Number of Holdings	19
Unit Price	1,002.31 EUR
Yield to Maturity	3.71%
Effective Duration	3.48 years

Fees & Expenses

Management Fee	1.50% p.a.
Performance Fee	10% above a 4% hurdle (high-water mark)
Custodian Fee	0.09% p.a.
Supervisory Fee	0.0026% monthly Min. 200 EUR - Max. 20,000 EUR

Purchase Details

Min. Initial Subscription	€250,000.00 EUR
Entry Costs	5.00%
Redemptions	Daily | Cut off time: 11 a.m. London time
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For all withdrawals initiated within the first five years following the initial subscription, a 2.5% exit fee will be incurred

Codes

ISIN	PT3CMNHM0001
Bloomberg	3CCABFCD PL
Lipper	68806268

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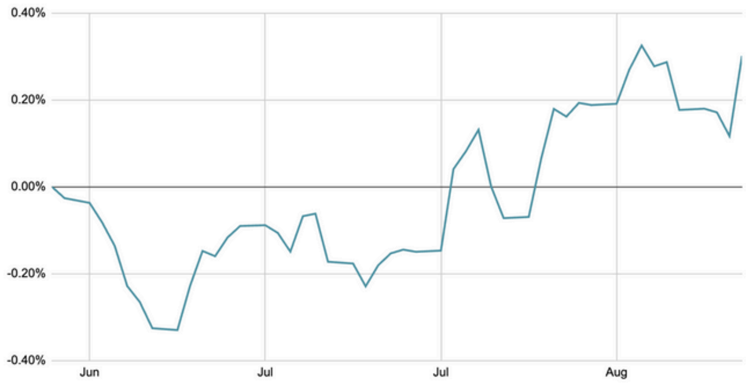
Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	0.40%	-	-	0.42%
Risk (Volatility)	1.16%	-	-	1.19%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

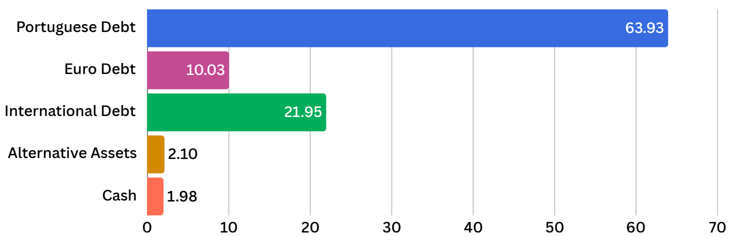
*Fund Inception: June 18th, 2025



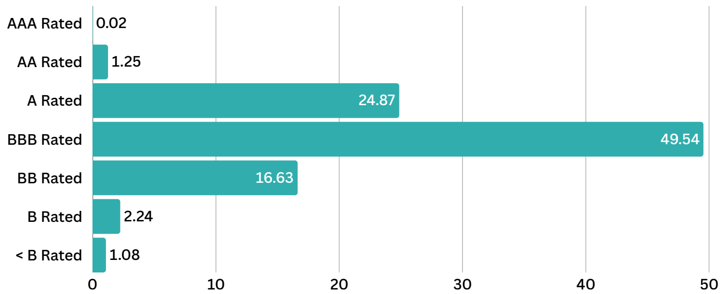
Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2025	-	-	-	-	-	-	0.40%	-	-	-	-	-

Asset Allocation



Credit Ratings (%)



Top 10 Holdings

FIDELI 7 3/4 PERP	10.31%
ISHARES EURO CORP 1-5YR	10.03%
RENEPL 3 1/2 02/27/32	9.69%
ISHARES EUR HY CORP ESG EURD	8.59%
CXGD 5 3/4 10/31/28	5.19%
ISHARES JPM USD EM BND EUR-H	5.13%
INVESCO AT1 CAP BOND EUR HDG	5.07%
EDPPL 4 3/8 04/04/32	5.04%
CRLPL 8 3/8 07/04/27	4.93%
FLOEPT 4 7/8 07/03/28	4.91%

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