Atlantic Bond Fund ED

Fund Report | August 31st, 2025

Manager Comment and Outlook

Market Review

In August, global fixed-income markets experienced renewed volatility as fluctuations in interest rates impacted valuations across both sovereign and corporate sectors. While short-term yields remained relatively stable, long-term rates edged higher, leading to a slight steepening of the yield curve. The spread between the 10-year Bund and the 2-year Schatz widened by approximately 7 basis points, reaching its steepest level in over a year. This environment exerted modest downward pressure on longer-dated bonds, including holdings within the Fund's portfolio.

Fund Performance

The Atlantic Bond Fund recorded a modest decline of -0.11% in August. Performance was primarily driven by market movements in interest rates rather than by changes in credit quality spreads:

- Portuguese Corporate Debt: The domestic fixed-income allocation remained broadly resilient, contributing a net +1 basis point. The longest-duration holding, REN (RENEPL 3 ½ 02/27/32), detracted 11 basis points due to sensitivity to curve steepening, despite strong fundamentals. REN recently reported a 35.2% year-on-year increase in net profit (€65.7 million) and a reduction in net debt of €280 million (-11.9%). Operationally, electricity consumption in Portugal reached a record 26,229 gigawatt-hours (GWh) in the first half of 2025, with 77% of the energy sourced from renewable sources. REN also commissioned its largest renewable transmission project in two decades, enhancing its strategic positioning in the country's energy transition. In contrast, Fidelidade, the Portuguese insurance leader, contributed +3 basis points.
- Euro-Denominated Debt: The iShares EUR High Yield Corporate Bond ESG ETF had a minor negative impact (-1 bp) due to modest spread widening. In contrast, the iShares EUR Corporate Bond 1–5yr UCITS ETF added +1 bp, supported by the resilience of short- to medium-term investment-grade bonds.
- International Debt: Performance was mixed but overall positive. The Invesco AT1 Capital Bond UCITS ETF EUR Hedged contributed +2 basis points, whereas the iShares J.P. Morgan USD Emerging Markets Bond ETF detracted -2 basis points. Currency-hedged exposure through the iShares J.P. Morgan USD EM Bond EUR Hedged ETF added +6 bps, mitigating the impact of a 1.82% depreciation of the U.S. dollar against the euro.
- Alternative Assets: Gold provided a stabilizing contribution of +3 bps, with prices rising 2.17% in euros (4.48% in USD), supported by safe-haven flows and sustained central bank demand. Year-to-date, gold has gained 21% in euros (36% in USD), reflecting the ongoing structural shift in reserve diversification away from the U.S. dollar.

Portfolio Activity

During August, the Investment Committee expanded the Portuguese debt allocation to nine issuers, adding Banco BPI, one of Portugal's largest and most established banks. This strategic addition aligns with the Fund's objective of combining capital preservation with attractive risk-adjusted returns. The portfolio maintained its diversified structure, emphasizing a balance between long- and short-duration bonds to manage interest rate sensitivity. No other significant allocation changes were executed during the month. We are evaluating UK corporate bonds in light of the recent dislocation in Gilt yields, spread dynamics, and the favorable exchange rate of the GBP versus the euro, presenting an attractive medium-term opportunity.

Market Outlook

Markets remain sensitive to central bank guidance and long-term inflation expectations. Within Europe, the continued resilience of Portuguese and Eurozone corporate debt provides stability, while international exposures face moderate pressures from currency and interest rate fluctuations. Gold is expected to remain a key tactical and strategic hedge amid ongoing uncertainty in global interest rates and the broader shift toward dedollarization. The Fund's structure is positioned to navigate these dynamics, maintaining a strong focus on capital preservation.

Portfolio Strategy

The Atlantic Bond Fund continues to prioritize a diversified fixed-income core, anchored in Portuguese corporate debt and complemented by Euro-denominated and international bonds. The allocation to gold serves both as a tactical hedge and a strategic anchor amid rising term premiums. The Fund remains committed to delivering stable, long-term returns while effectively managing interest rate and credit risk across all maturities.

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. Remainder allocated to Eurozone issuers and international debt ETFs.

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	4M
Number of Holdings	17
Unit Price	998.95 EUR
Yield to Maturity	3.85%
Effective Duration	3.39 years

Fees & Expenses

Management Fee	1.65% p.a.
Performance Fee	10% above a 4% hurdle (high-water mark)
Custodian Fee	0.09% p.a.
Supervisory Fee	0.0026% monthly

Purchase Details

Min. Initial Subscription	150,000.00 EUR
Entry Costs	1.50% - 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	PT3CMOHM0000
Bloomberg	3CCABFED PL
Lipper	68806269

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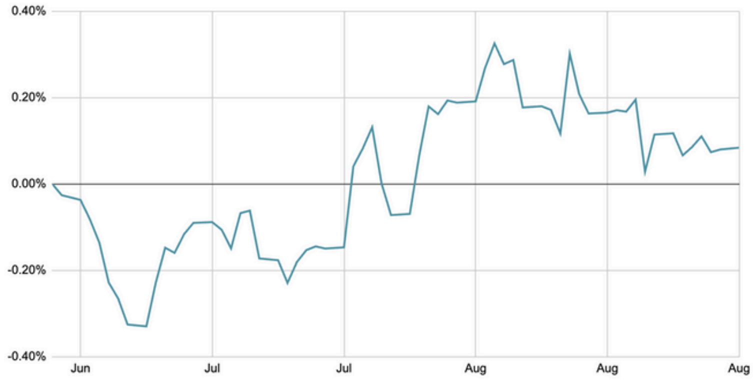
Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	-0.11%	-	-	0.11%
Risk (Volatility)	-	-	-	1.19%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

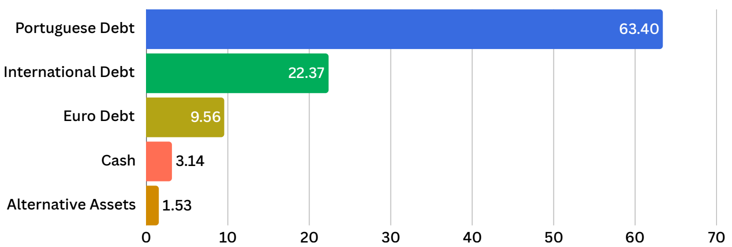
*Fund Inception: June 18th, 2025



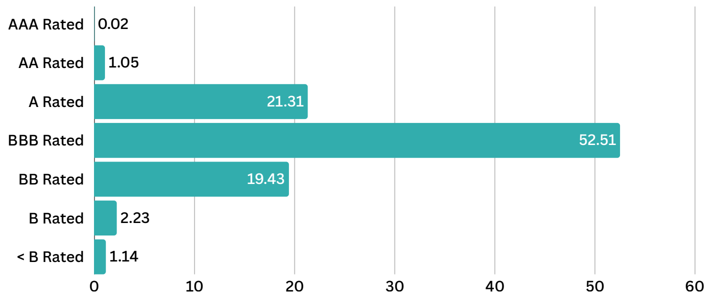
Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2025	-	-	-	-	-	-	0.42%	-0.11%	-	-	-	-

Asset Allocation (%)



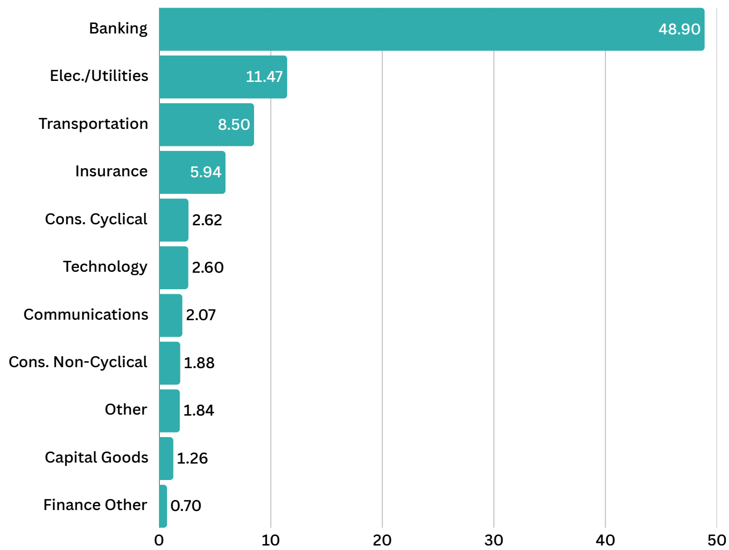
Credit Ratings (%)



Top 10 Holdings

NOVO BANCO | NOVBNC 3 3/8 01/22/31	10.40%
ISHARES EURO CORP 1-5YR ETF	9.56%
CAIXA AGRICOLA | CRLPL 8 3/8 07/04/27	8.00%
FLOENE | FLOEPT 4 7/8 07/03/28	7.97%
ISHARES EUR HY CORP ESG EURD ETF	7.89%
BANCO SANTANDER | SANTAN 3 1/4 02/15/31	7.88%
REN | RENEPL 3 1/2 02/27/32	7.74%
COMPANHIA SEGUROS FIDELIDADE | FIDELI 7 3/4 PERP	5.58%
NOVO BANCO | NOVBNC 3 1/2 03/09/29	5.22%
INVESCO AT1 CAP BOND EUR HDG ETF	5.01%

Sector Breakdown (%)



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