Atlantic Bond Fund CD

Fund Report | June 30th, 2026

Manager Comment and Outlook

Market Review

June was characterised by a challenging macroeconomic backdrop, as persistent inflation, a more hawkish monetary policy stance, and lingering geopolitical uncertainty continued to weigh on investor sentiment. In the United States, headline CPI accelerated to 4.2% year-over-year, its highest reading in more than three years, although core inflation remained comparatively contained. At its June meeting, the FED, under incoming Chair Warsh, maintained interest rates within the 3.50% - 3.75% target range while updated policy projections removed expectations of a rate cut in 2026, shifting the policy outlook toward the possibility of further tightening. Markets increasingly focused not on when rates would be cut, but on how long monetary policy would need to remain restrictive, reinforcing the higher-for-longer narrative.

In Europe, policy also became more restrictive. The ECB raised its key policy rate to 2.25%, becoming the first G7 central bank to increase rates since 2023, as persistent inflationary pressures outweighed a weakening growth outlook. The ECB now expects euro area growth of 0.8% in 2026, with inflation averaging 3% before moderating in 2027.

Geopolitical developments remained an important source of uncertainty throughout the month. Although the United States and Iran reached a preliminary framework aimed at de-escalating the conflict, negotiations later stalled over uranium enrichment and shipping through the Strait of Hormuz, preventing a definitive resolution. While lower energy prices helped ease immediate inflation concerns, the Federal Reserve's more restrictive policy outlook continued to weigh on financial conditions, prompting a selective repricing across risk assets.

Fund Performance

The Atlantic Bond Fund recorded a return of –0.22% in June, as the positive contribution from the Fund's fixed-income allocations was more than offset by weakness in gold prices:

- **Portuguese Corporate Debt**: The Fund's core Portuguese corporate bond allocation remained the primary source of stability, contributing +23 basis points. Novo Banco, REN, and Crédito Agrícola were the leading contributors, each adding +3 bps, while the remainder of the portfolio generated broadly positive contributions, reflecting the quality of the Fund's Portuguese corporate credit exposure.
- **International Debt**: International exposures generated a positive contribution. The AT1 allocation added +7 bps, benefiting from resilient fundamentals across the European banking sector. The iShares Core GBP Corporate Bond UCITS ETF contributed +4 bps, while the iShares J.P. Morgan USD Emerging Markets Bond ETF and its EUR-hedged counterpart added +4 bps and +3 bps, respectively, supported by improving sentiment toward emerging market credit.
- **Alternative Assets**: The Fund's gold allocation was the principal detractor during the month, subtracting –48 basis points. Gold prices declined –9.5% in euros (–11.5% in U.S. dollars) as easing geopolitical tensions, firmer real yields, and dollar strength reduced demand for defensive assets. Despite the short-term correction, the Fund continues to view gold as a strategic diversifier within the portfolio, supported by structural central bank demand and secular reserve diversification trends.

Portfolio Activity

During June, the Investment Committee implemented two portfolio adjustments aimed at enhancing diversification and improving the Fund's risk-adjusted return profile. Within the international fixed-income allocation, the Fund initiated a rotation from the iShares EUR Corporate Bond 1–5yr ETF into the State Street SPDR FTSE Global Convertible Bond EUR Hedged ETF. The new allocation provides diversified exposure to the global convertible bond market through a portfolio of more than 330 securities while maintaining full EUR currency hedging. Convertible bonds offer the potential to participate in equity upside while preserving the defensive characteristics of fixed income, thereby enhancing the portfolio's return potential without materially increasing overall risk. In addition, the Fund initiated a new 2.1% position in GreenVolt, expanding the domestic fixed-income portfolio to twelve Portuguese issuers. As one of Europe's leading renewable energy developers, GreenVolt benefits from long-term structural growth trends, predictable contracted cash flows, and a business model supported by the ongoing energy transition.

Market Outlook

The fixed-income landscape continues to evolve in response to persistent inflation, supply-driven shocks, and increasing dispersion across sectors and issuers. In this environment, bond returns are likely to be driven more by income generation and disciplined credit selection than by spread compression or aggressive interest rate positioning. Against this backdrop, the Atlantic Bond Fund remains focused on identifying high-quality issuers, maintaining prudent duration exposure, and preserving broad diversification across sectors and geographies. With yields remaining well above the levels seen over the past decade, today's market presents an attractive opportunity to generate resilient income while positioning the portfolio to deliver consistent risk-adjusted returns over the long term.

Portfolio Strategy

Despite recent volatility, the Investment Committee continues to view gold as a core strategic allocation rather than a short-term tactical position. Recent volatility has largely reflected higher real interest rates and a stronger U.S. dollar, but the long-term investment case remains intact. According to the World Gold Council's 2026 Central Bank Gold Survey, 89% of central banks expect to increase gold reserves over the next 12 months, highlighting continued structural demand despite elevated prices. This persistent official-sector buying provides a strong long-term bid for the market. While gold may remain under pressure until real yields stabilize, the Investment Committee continues to view periods of weakness as opportunities to build exposure, given gold's enduring role as a portfolio diversifier, inflation hedge, and store of value.

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	28M
Number of Holdings	21
Unit Price	1006.20 EUR
Yield to Maturity	4.78%
Effective Duration	3.09 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

Purchase Details

Min. Initial Subscription	250,000.00 EUR
Entry Costs	5.00%
Subscriptions	Daily | Cut off time: 11 a.m. London time
Redemptions	Daily | Cut off time: 11 a.m. London time

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

3 Comma Capital

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Fund Performance

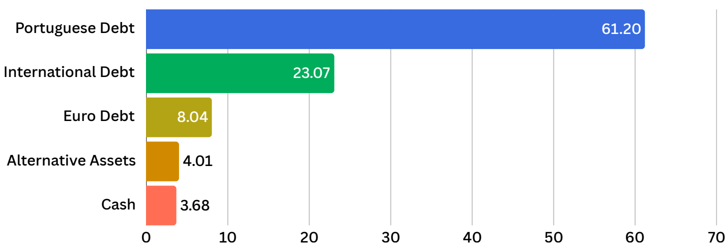
	1 Month	3 Months	6 Months	Since Inception*
Performance	-0.22%	1.04%	-0.21%	1.05%
Risk (Volatility)	-	-	3.48%	2.59%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

*Fund Inception: June 18th, 2025

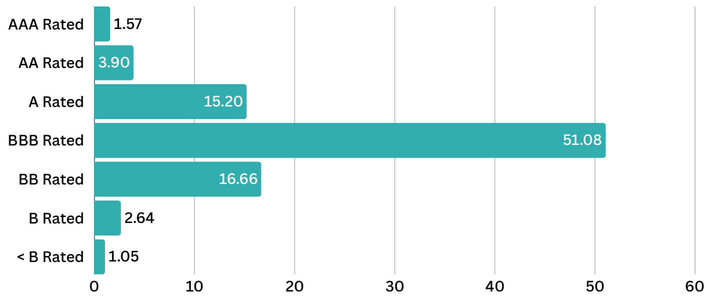
Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2025	-	-	-	-	-	-	0.42%	-0.11%	0.46%	0.64%	0.03%	0.01%
2026	0.88%	0.39%	-2.48%	0.73%	0.53%	-0.22%	-	-	-	-	-	-

Asset Allocation (%)



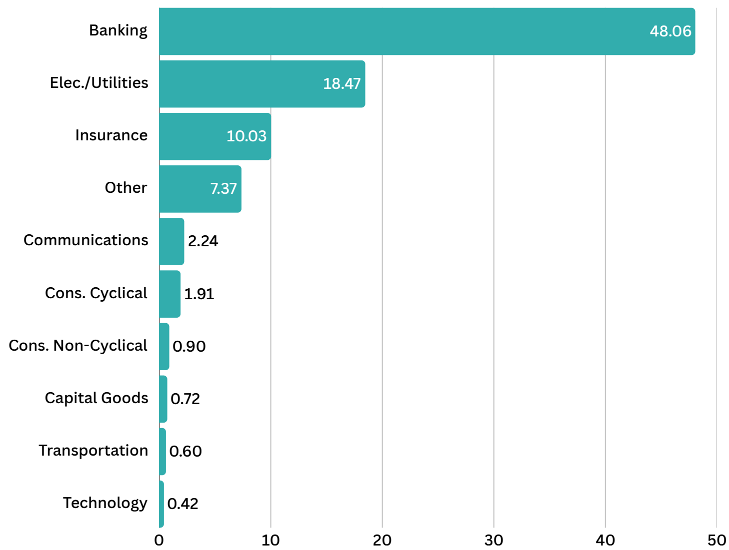
Credit Ratings (%)



Top 10 Holdings

COMPANHIA SEGUROS FIDELIDADE | FIDELI 7 ¾ PERP	9.02%
ISHARES EUR HY CORP ESG EURD ETF	8.04%
FLOENE | FLOEPT 4 ⅞ 07/03/28	7.75%
BANCO MONTEPIO | MONTPI 3 ½ 06/25/29	7.58%
REN | RENEPL 3 ½ 02/27/32	7.00%
NOVO BANCO | 3 ⅜ 01/22/31	6.62%
ISHARES JPM USD EMERGING MARKETS ETFs	6.15%
CAIXA CRÉDITO AGRICOLA | CRLPL 3 ¼ 01/29/31	5.17%
STATE STREET GLOBAL CONVERTIBLE BONDS ETF	5.09%
INVESCO AT1 CAP BOND HDG ETF	4.19%

Sector Breakdown (%)



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