

Manager Comment and Outlook

Market Review

April marked a constructive shift in market conditions, as macroeconomic, geopolitical, and policy dynamics stabilised following a turbulent first quarter. A U.S.-brokered ceasefire involving Iran, reached mid-month after the late-February escalation, acted as a key catalyst for a broad relief rally across global risk assets, with both the S&P 500 and Nasdaq reaching new all-time highs. This positive momentum was reinforced by a strong Q1 2026 earnings season, particularly among large-cap technology companies. Energy markets responded to easing geopolitical tensions, with crude oil retreating from March highs, although prices remained above \$100 per barrel at month-end amid continued disruptions to flows through the Strait of Hormuz. While the geopolitical risk premium moderated, elevated energy prices continued to exert upward pressure on inflation, contributing to a cautious stance among central banks. The Federal Reserve held interest rates unchanged at its April meeting, marking Chair Jerome Powell's final FOMC decision. The 8-4 split vote, one of the most divided in decades, highlighted increasing disagreement around the pace of disinflation and the appropriate policy path.

In the Eurozone, the ECB also maintained rates, adopting a data-dependent approach as it assessed the inflationary and growth implications of recent developments. For fixed-income markets, conditions improved relative to March, as stabilising yields and a recovery in risk sentiment supported bond valuations. While inflation expectations remained elevated in the short term, stabilizing yields and improving risk sentiment supported credit markets, particularly in investment-grade segments. Nevertheless, underlying inflation pressures and policy uncertainty persist, reinforcing the need for disciplined duration management and selective credit exposure.

Fund Performance

Following the sharp repricing observed in March, the Atlantic Bond Fund delivered a positive return of +0.73% in April, supported by a recovery in fixed-income markets as yields stabilized and risk sentiment improved amid easing geopolitical tensions.

- **Portuguese Corporate Debt:** The domestic corporate bond allocation was the primary contributor, adding +48 basis points, as credit spreads tightened and valuations recovered. Fidelidade led performance (+11 bps), followed by REN (+10 bps) and Banco BCP (+7 bps), all benefiting from improved investor confidence and the normalisation of rate dynamics. The remainder of the portfolio also contributed positively, albeit to a lesser extent.
- **Euro-Denominated Debt:** Euro credit contributed +13 bps, with the iShares EUR High Yield Corporate Bond ESG ETF accounting for the majority of gains (+11 bps). The performance was driven by tightening spreads and renewed demand for carry assets following the volatility observed in the previous month.
- **International Debt:** International exposures delivered a strong positive contribution. The AT1 allocation was the largest driver, adding +19 bps, supported by a rebound in subordinated financial debt. Emerging market debt also performed positively, with the iShares J.P. Morgan USD Emerging Markets Bond ETF adding +2 bps and the EUR-hedged counterpart contributing +13 bps, benefiting from improved global risk sentiment and more stable rate conditions. The iShares Core GBP Corporate Bond UCITS ETF added a further +2 bps.
- **Alternative Assets:** The Fund's gold allocation detracted -9 basis points, as easing geopolitical tensions and stabilizing yields reduced demand for safe-haven assets. Gold prices consolidated around the \$4,600 level following the strong gains recorded earlier in the year.

Portfolio Activity

During April, the Investment Committee added Banco CTT to the Fund's fixed-income allocation, bringing the total number of holdings within the ABF to twenty. The Fund participated in the bank's primary market issuance of MREL-eligible Senior Preferred Notes, enhancing both portfolio diversification and income generation. From a credit perspective, Banco CTT represents a compelling addition to the portfolio. The bank benefits from a strong liquidity position, conservative risk management, and a low-risk balance sheet focused on traditional retail banking activities. Its franchise is further supported by the nationwide footprint of CTT, Portugal's postal operator, enabling efficient deposit gathering and stable growth. This investment offers an attractive risk-adjusted yield while reinforcing the overall quality of the Fund's Portuguese corporate bond allocation.

Market Outlook

The current macro environment presents a complex challenge for central banks, particularly in the Eurozone, where elevated energy prices are simultaneously sustaining inflation pressures while weighing on an already fragile growth environment. This dynamic has reduced market conviction of additional ECB rate cuts, with expectations even shifting toward a tightening bias. While headline inflation may gradually ease, energy-driven volatility continues to complicate the disinflation path. For fixed-income markets, this translates into continued sensitivity in both yields and credit spreads, particularly at the long end of the curve. The outlook remains closely tied to energy dynamics: a sustained decline in prices would support lower yields and tighter spreads, while persistently elevated levels could delay monetary easing and keep term premia elevated.

Portfolio Strategy

Despite the recent gold price consolidation, the strategic rationale for holding gold in the portfolio remains intact. Ongoing central bank accumulation, continued reserve diversification (de-dollarization trend), and persistent macroeconomic uncertainty support its role as both a hedge and a source of diversification. The Fund therefore maintains a 5% allocation to gold and a constructive view on the precious metal. We expect gold to continue contributing positively to performance over the medium term.

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



Fund Detail

Investment Manager	3 Comma Capital SCR, S.A.
Inception Date	June 18 th , 2025
Domicile	Portugal
Fund Custodian	Bison Bank, S.A.
Fund Base Currency	EUR
Unit Pricing	Daily
Asset Class	Fixed Income
Fund Size	23M
Number of Holdings	20
Unit Price	Share Class ED: 1.003.06 EUR Share Class EA: 985.31 EUR
Yield to Maturity	4.72%
Effective Duration	3.36 years

Fees & Expenses

Management Fee	Share Class ED: 1.65% p.a. Share Class EA: 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	Share Class ED: 150,000.00 EUR Share Class EA: 100,000.00 EUR
Entry Costs	1.50%
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	Share Class ED: PT3CMOHM0000 Share Class EA: PT3CMUHM0002
Bloomberg	3CCABFED PL 3CCABFEA PL

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	0.73%	-1.39%	-0.47%	0.74%
Risk (Volatility)	-	-	-	2.52%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

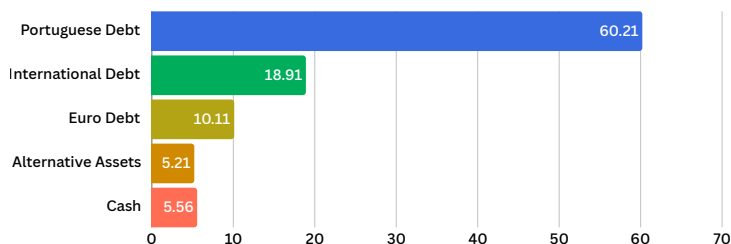
*Fund Inception: June 18th, 2025



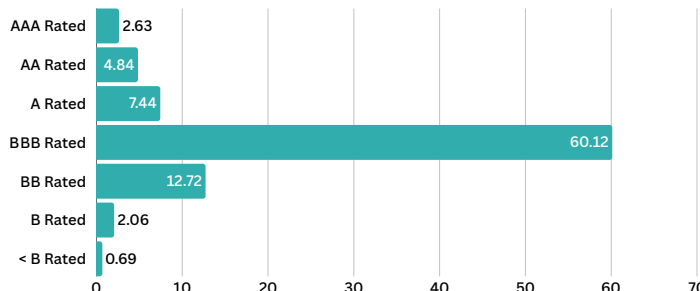
Monthly Returns

	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%	-	-	-	-	-	-	-	-

Asset Allocation (%)



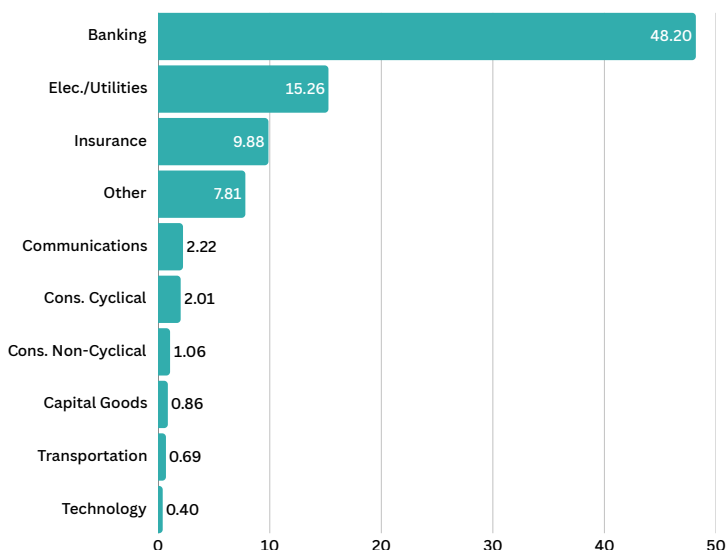
Credit Ratings (%)



Top 10 Holdings

COMPANHIA SEGUROS FIDELIDADE FIDELI 7 ¼ PERP	9.32%
BANCO MONTEPIO MONTP1 3 ½ 06/25/29	8.56%
REN RENEPL 3 ½ 02/27/32	7.96%
NOVO BANCO 3 ¾ 01/22/31	7.90%
ISHARES EUR HY CORP ESG EURD ETF	7.85%
ISHARES JPM USD EMERGING MARKETS ETFs	6.53%
FLOENE FLOEPT 4 ¾ 07/03/28	6.20%
CAIXA CRÉDITO AGRICOLA CRLPL 3 ¼ 01/29/31	5.36%
AMUNDI PHYSICAL GOLD ETC	5.21%
INVESCO AT1 CAP BOND HDG ETF	4.17%

Sector Breakdown (%)



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3 Comma Capital SCR, S.A. is a Portuguese regulated venture capital company, registered with CMVM authorization number 182126 and VAT number 516 965 476. Share Capital 125.000 Euros. 3 Comma Capital SCR, S.A. is the Investment Manager for the 3CC Atlantic Bond Fund (ABF) (CMVM Fund Authorization Number 2249). 3 Comma Capital SCR, S.A. is the Responsible Entity and the issuer of shares for the 3CC Atlantic Bond Fund. The KIID and the Fund's Prospectus are available at <https://3commacapital.com> and should be considered prior to investing. This information is general in nature and does not consider any person's individual objectives, financial situation, or needs. In deciding whether to invest in the 3CC Atlantic Bond Fund and before investing, investors should read the KIID and Prospectus, and with the assistance of a financial adviser, consider if the investment is appropriate for their circumstances. Past performance is not indicative of future returns.