

Manager Comment and Outlook

Market Review

September marked a synchronized shift toward tighter monetary policy across the world's major central banks, with the Federal Reserve, ECB and Bank of Japan all raising interest rates during the month as persistent energy pressures complicated the inflation outlook. Oil remained around \$100 per barrel, sustaining concerns over inflation persistence and contributing to a broad sell-off in sovereign debt. In the United States, strong August payrolls reinforced the resilience of the economy, prompting the Federal Reserve to raise its target range by 25 bps to 3.75%–4.00% on September 16, its first increase since July 2023. The decision was unanimous, although the inflation picture remained more nuanced, with core CPI easing to 2.4% year-over-year. Nevertheless, the combination of resilient growth, elevated energy prices and persistent inflation risks reinforced expectations that monetary policy would remain restrictive for longer. In Europe, persistent inflation and energy pressures also led the ECB to raise rates by 25 bps, while President Lagarde emphasized continued uncertainty surrounding the duration of the energy shock and the risk of broader second-round effects. The Bank of Japan also tightened policy, raising its policy rate to 1.25%, its highest level in 31 years. Against this backdrop, sovereign yields reached multi-decade highs across major markets, with the 10-year U.S. Treasury reaching 5.3% and the 10-year German Bund 3.6% by quarter-end. Bonds struggled throughout the third quarter, particularly in Europe, where French government bonds were among the weakest performers, declining approximately 6% over the quarter. Despite the sharp rise in government yields, corporate credit remained comparatively resilient, with investment-grade and high-yield spreads widening only moderately and remaining relatively contained by historical standards. This indicates that September's weakness in fixed income was mainly driven by the repricing of risk-free rates and term premia rather than by a broad deterioration in corporate credit fundamentals. Overall, September represented a challenging environment for fixed income, with synchronized monetary tightening and elevated energy prices increasing the cost of duration while higher yields simultaneously improved the prospective income available to bond investors.

Fund Performance

The Atlantic Bond Fund recorded a return of –1.53% in September, as synchronized global monetary tightening and the sharp rise in sovereign yields weighed on fixed-income valuations:

- **Portuguese Corporate Debt:** The Fund's Portuguese corporate bond portfolio detracted –58 bps, as the rise in European sovereign yields weighed on valuations. Fidelidade was the largest detractor (–18 bps), followed by REN (–12 bps) and Crédito Agrícola (–7 bps). The remaining holdings generated smaller negative contributions, generally ranging between –1 bp and –3 bps. The broad-based decline was consistent with the repricing of euro interest rates across the portfolio rather than issuer-specific credit events.
- **International Debt:** International fixed-income exposures also came under pressure as global yields reached multi-year highs. The iShares J.P. Morgan USD EM Bond EUR-Hedged ETF detracted –15 bps, while its unhedged counterpart detracted –2 bps. The Fund's AT1 bond ETF allocation detracted a further –19 bps, reflecting the more challenging environment for subordinated financial credit. Euro high-yield corporate exposure detracted –14 bps, as higher sovereign yields and moderate spread widening weighed on valuations. Finally, global convertible bond exposure detracted –8 bps.
- **Alternative Assets:** Gold detracted –16 bps, declining –3.6% in euro terms (–5.8% in U.S. dollar terms). Gold came under pressure from higher real yields and tighter monetary policy, which increased the opportunity cost of holding non-yielding assets and prompted a partial reversal of the strong gains recorded in August.

Portfolio Activity

The Investment Committee made no material changes to the portfolio during September. At month-end, the portfolio offered a weighted average yield to maturity of 4.93%, with an effective duration of 2.93 years, providing an attractive income profile while maintaining moderate sensitivity to further interest-rate movements.

Market Outlook

The outlook for global rates remains unusually uncertain. Persistent energy pressures and resilient economic activity have increased the risk that monetary policy remains restrictive for longer, while elevated fiscal deficits and term premia continue to exert upward pressure on longer-dated sovereign yields. At the same time, the sharp repricing already experienced across bond markets has materially improved prospective returns, with yields now at levels not seen for many years. With credit spreads remaining relatively contained and corporate fundamentals broadly resilient, we continue to view the current environment primarily as a repricing of interest-rate risk rather than the beginning of a broader credit deterioration. Given this uncertainty, we see limited value in taking a strong directional view on rates. Instead, the Fund remains focused on capturing the higher income now available across fixed-income markets. Should yields stabilize or decline, the portfolio would benefit from carry and potential price appreciation; should yields rise further, the Fund's relatively short duration and stronger income profile should help mitigate the impact of additional valuation pressure.

Portfolio Strategy

September's decline underscores the importance of maintaining discipline in an environment of unusually volatile sovereign yields. The Fund's capital-preservation mandate remains central to portfolio construction, with risk managed through moderate duration, selective credit exposure and diversification across issuers and fixed-income segments. Rather than increasing duration in anticipation of a reversal in rates, the Investment Committee continues to prioritise attractive carry while preserving flexibility to deploy capital as opportunities emerge. While mark-to-market volatility cannot be eliminated, higher starting yields, controlled duration and disciplined credit selection provide a stronger foundation for capital preservation and risk-adjusted returns.

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	31M
Number of Holdings	21
Unit Price	Share Class ED: 967.53 EUR Share Class EA: 968.53 EUR
Yield to Maturity	4.93%
Effective Duration	2.93 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	

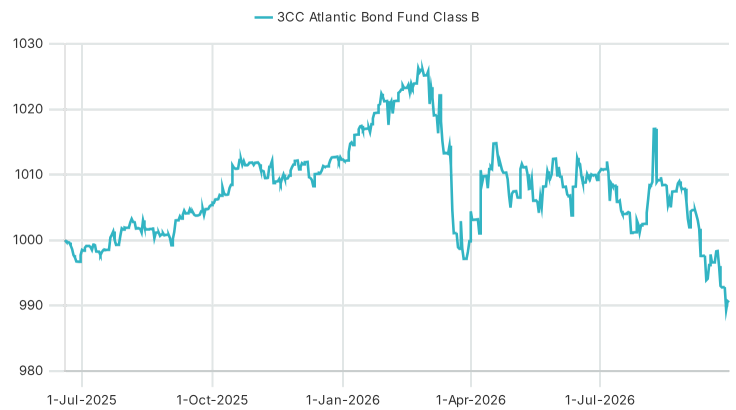
Codes

ISIN	Share Class ED: PT3CMOHM0000 Share Class EA: PT3CMUHM0002
Bloomberg	3CCABFED PL 3CCABFEA PL
Lipper ID	37196426

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	-1.53%	-1.95%	-0.94%	-0.93%
Risk (Volatility)	-	-	3.53%	2.79%
Sharpe Ratio	-	-	-	-0.26
Max. Gain Monthly	-	-	-	0.88%
Max. Loss Monthly	-	-	-	-2.48%

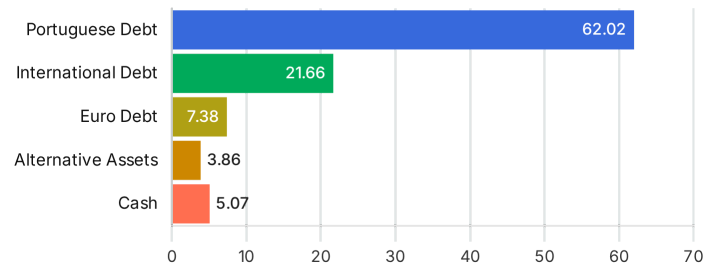
*Fund Inception: June 18th, 2025



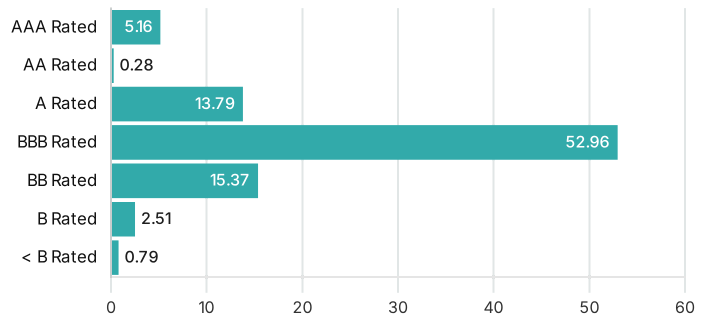
Monthly Returns

	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%	-0.77%	0.34%	-1.53%	-	-	-

Asset Allocation (%)



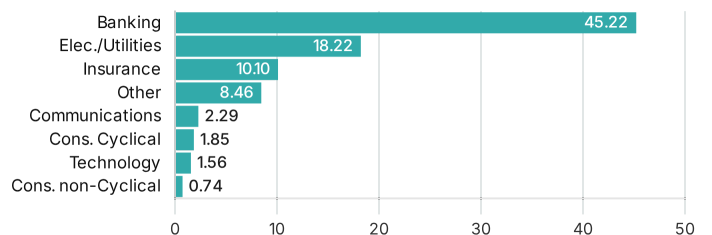
Credit Ratings (%)



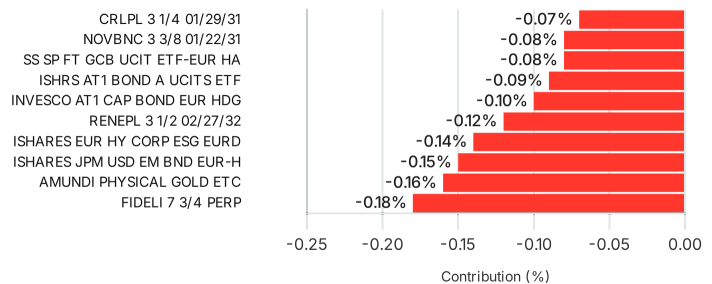
Top 10 Holdings

COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	9.63%
REN RENEPL 3 1/2 02/27/32	7.84%
MONTEPIO MONTPI 3 1/2 06/25/29	7.63%
FLOENE FLOEPT 4 7/8 07/03/28	7.51%
ISHARES EUR HY CORP ESG EURD ETF	7.38%
AT1BOND UCITS ETFs	7.12%
CAIXA AGRICOLA CRLPL 3 1/4 01/29/31	6.89%
NOVO BANCO NOVBNC 3 3/8 01/22/31	6.35%
ISHARES JPM USD EM ETFs	5.36%
GLOBAL CONVERTIBLE BONDS	4.88%

Sector Breakdown (%)



Monthly Performance Attribution (%)



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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.