Atlantic Bond Fund CD

Fund Report | February 28th, 2026

Manager Comment and Outlook

Market Review

February proved challenging, consistent with the month's historically weaker seasonal pattern. Market sentiment was weighed down by a combination of macroeconomic uncertainty, policy ambiguity, and escalating geopolitical tensions, all of which contributed to a more cautious investment environment. In the United States, trade policy developments re-emerged as a central risk factor. A landmark U.S. Supreme Court ruling on February 20 limited the executive branch's authority to impose broad tariffs under national security pretenses. While markets initially absorbed the ruling with little immediate reaction, the broader tariff debate intensified after the administration subsequently announced an increase in global tariffs, reigniting concerns around the direction of U.S. trade policy. Importantly, the primary risk associated with tariffs lies less in their direct economic impact and more in the uncertainty they create for corporate planning and capital allocation decisions. Late in the month, geopolitical tensions escalated following coordinated U.S.–Israeli strikes on Iranian targets, amplifying market volatility and raising concerns over stability in a region central to global energy supply. Energy markets naturally responded and oil prices spiked. Fixed income markets underwent a notable repricing in February. The U.S. 10-year Treasury yield declined below 4%, approaching three-month lows, driven by heightened geopolitical tensions, which has reinforced demand for safe-haven assets. In the Eurozone, the ECB maintained its policy rates unchanged at its February meeting, signalling comfort with the current policy stance despite the continued deceleration in inflation. Euro area inflation declined to 1.7% in January, falling below the ECB's 2% target. Overall, February highlighted the sensitivity of global markets to policy uncertainty and geopolitical developments, reinforcing the importance of diversification in navigating periods of market volatility.

Fund Performance

The Atlantic Bond Fund delivered a positive return of 0.39% in February, supported primarily by strong contributions from the Fund's Portuguese corporate bond holdings, which continued to provide consistent carry, as well as a solid performance in gold, which benefited from sustained safe-haven demand:

- **Portuguese Corporate Debt**: The domestic fixed-income allocation once again proved to be the primary stabilizing component of the portfolio, contributing +33 basis points. Portuguese issuers continued to display resilient credit fundamentals and stable spread behaviour. REN, the Portuguese energy grid operator, was the top performer within the segment, adding +8 bps. Fidelidade and Banco Santander contributed +5 bps and +4 bps, respectively, reflecting the defensive nature of insurance and banking credit. Banco Montepio and Novo Banco also added +4 bps each, supported by stable spreads across the Portuguese financial sector.
- **Euro-Denominated Debt**: Within euro credit markets, the iShares EUR High Yield Corporate Bond ETF was the largest detractor, subtracting –14 bps. The decline largely reflected a temporary widening in high-yield credit spreads amid bouts of global risk aversion during the month.
- **International Debt**: Performance across international exposures was mixed. The iShares J.P. Morgan USD Emerging Markets Bond ETF detracted –4 bps, reflecting weaker sentiment in emerging market debt alongside a stronger U.S. dollar environment. In contrast, the EUR-hedged counterpart contributed +6 bps, as currency hedging helped preserve the underlying carry from emerging market sovereign bonds. The iShares Core GBP Corporate Bond UCITS ETF detracted –2 bps, reflecting modest volatility in sterling investment-grade credit markets.
- **Alternative Assets**: Gold provided a significant positive contribution, adding +26 basis points, as prices rose 5.8% in euros (4.8% in U.S. dollars) during the month. The rally was supported by continued central bank accumulation, geopolitical uncertainty, and sustained demand for the precious metal.

Portfolio Activity

During February, the Investment Committee did not implement any material changes to the portfolio, maintaining the Fund's current strategic allocations. The portfolio continues to be positioned to balance income generation with prudent interest-rate risk management, consistent with the Fund's capital preservation mandate. As of month-end, the portfolio exhibits a yield to maturity of 4.30% and an effective duration of 3.4 years, reflecting an attractive income profile alongside a moderate sensitivity to interest rate movements. This positioning allows the Fund to capture stable carry while maintaining flexibility to navigate evolving macroeconomic conditions.

Market Outlook

The macro backdrop appears increasingly constructive, with signs of a re-acceleration in global growth emerging as inflation gradually cools. Leading indicators, including improving manufacturing surveys, rising industrial activity, and stronger transportation volumes, suggest that cyclical demand is beginning to strengthen beneath the surface. Geopolitical risks remain present, particularly around tensions between the United States and Iran, yet market behaviour across key macro variables - rates, risk markets, and the U.S. dollar - indicates that global liquidity conditions remain broadly supportive. While sentiment remains cautious, the improving macro regime is yet to be fully appreciated.

Portfolio Strategy

The Atlantic Bond Fund remains focused on capital preservation, supported by a diversified fixed-income core anchored in Portuguese corporate bonds and complemented by selective Euro-denominated and international credit exposures. This structure provides a stable source of income while maintaining prudent management of duration and credit risk. Gold continues to play a strategic role in the portfolio, offering diversification and resilience amid macroeconomic and geopolitical uncertainty. ABF remains positioned to generate steady carry while protecting capital through a disciplined investment approach.

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	20M
Number of Holdings	19
Unit Price	1,022.08 EUR
Yield to Maturity	4.30%
Effective Duration	3.40 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
Lipper	68806268

Atlantic Bond Fund CD

Fund Report | February 28th, 2026

Fund Performance

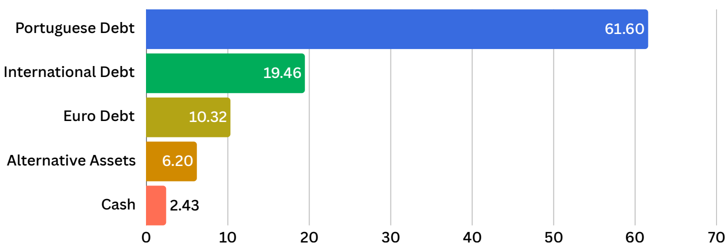
	1 Month	3 Months	6 Months	Since Inception*
Performance	0.39%	1.29%	2.43%	2.55%
Risk (Volatility)	-	-	-	1.18%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

*Fund Inception: June 18th, 2025

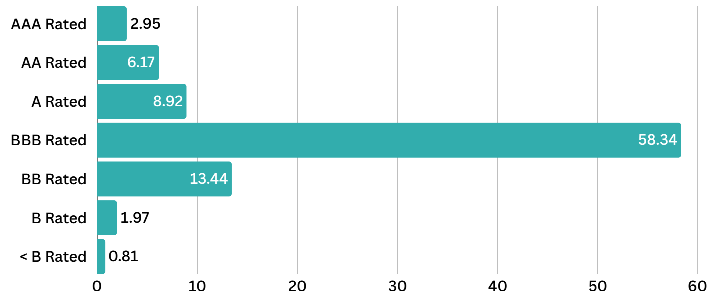
Monthly Returns

	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%	-	-	-	-	-	-	-	-	-	-

Asset Allocation (%)



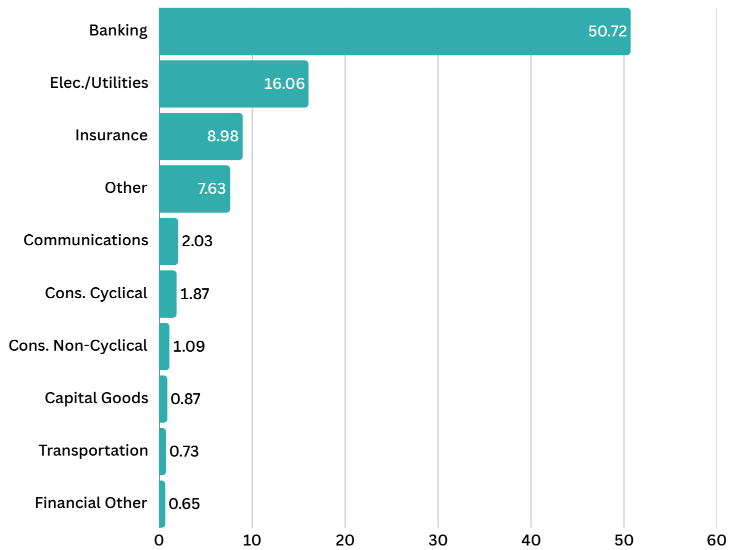
Credit Ratings (%)



Top 10 Holdings

REN | RENEPL 3 ½ 02/27/32	9.25%
NOVO BANCO	8.64%
COMPANHIA SEGUROS FIDELIDADE | FIDELI 7 ¾ PERP	8.40%
BANCO MONTEPIO | 3 ½ 06/25/29	8.28%
AT1 BOND UCITS ETFs	7.46%
ISHARES EUR HY CORP ESG EURD ETF	7.39%
ISHARES JPM USD EMERGING MARKETS ETFs	6.50%
AMUNDI PHYSICAL GOLD ETC	6.20%
FLOENE | FLOEPT 4 ⅞ 07/03/28	5.72%
CAIXA AGRICOLA | CRLPL 8 ⅜ 07/04/27	5.08%

Sector Breakdown (%)



Contact Information

Investment Manager: 3 Comma Capital SCR, S.A.

Headquarters: Avenida Duque de Loulé 106 - 6 piso, 1050-093 Lisboa

Tel: +351 213 622 464

Email: hello@3commafunds.com

Web: www.3commacapital.com