

Manager Comment and Outlook

Market Review

May was characterized by a delicate balance between easing geopolitical tensions and renewed inflationary pressures. While the Iran conflict remained unresolved, markets increasingly priced in a gradual reduction in geopolitical risk following intermittent progress toward a ceasefire. Energy markets reflected this shift, with crude oil falling below USD 90 per barrel (a decline of 19% from its recent highs), while the U.S. 10-year Treasury yield retreated below 4.5% toward month-end. These developments provided some relief to fixed-income markets following the volatility experienced earlier in the year. Beneath the surface, however, inflation continued to re-accelerate. Headline PCE rose to 3.77% YoY, while Core PCE reached 3.29%, both marking their highest levels since 2023. Although much of the increase remained concentrated in energy-related categories and shelter components rather than broad-based price pressures, the unresolved status of the Strait of Hormuz and uncertainty surrounding Iran's nuclear program continued to pose upside risks to inflation expectations. As a result, central banks remained cautious. Minutes from the Federal Reserve's April meeting revealed growing concern that inflation could remain above target for longer, while incoming Fed Chair Kevin Warsh signaled a lower probability of near-term rate cuts. For fixed-income markets, the combination of easing energy prices and improving risk sentiment proved supportive for longer-duration assets, investment-grade credit, and emerging market debt. Credit spreads remained broadly stable, underpinned by resilient corporate fundamentals and a gradual recovery in investor confidence. While inflation risks increased modestly during the month, May nevertheless provided a more constructive environment for bond investors, as declining geopolitical risk premia and moderating yields supported valuations across corporate debt markets.

Fund Performance

The Atlantic Bond Fund delivered a positive return of +0.53% in May, benefiting from a constructive environment as easing geopolitical tensions and improving risk sentiment supported bond valuations across both corporate and international credit segments.

- Portuguese Corporate Debt:** The Fund's core Portuguese corporate bond allocation was the primary contributor, adding +43 basis points. Performance was driven by a combination of spread tightening and improved market sentiment. Fidelidade was the largest contributor (+9 bps), followed by Novo Banco (+7 bps) and REN (+5 bps), all benefiting from a recovery in credit markets and resilient issuer fundamentals. The remainder of the portfolio also contributed positively, albeit at a lesser extent.
- Euro-Denominated Debt:** Euro credit added +11 bps, with the iShares EUR High Yield Corporate Bond ESG ETF contributing +9 bps. The performance reflected stable credit spreads and continued investor demand for higher-yielding carry assets as market volatility subsided.
- International Debt:** International exposures also generated positive returns. The iShares Core GBP Corporate Bond UCITS ETF contributed +5 bps, supported by a more stable rate environment in the UK. Emerging market debt performed positively, with the iShares J.P. Morgan USD Emerging Markets Bond ETF adding +3 bps and the EUR-hedged counterpart contributing +4 bps, benefiting from improving global risk sentiment and declining energy prices.
- Alternative Assets:** The Fund's gold allocation was broadly unchanged during the month. Gold prices declined 0.9% in euros (-1.4% in USD), still consolidating after a strong year-to-date performance.

Portfolio Activity

During May, the Investment Committee did not implement any material changes to the Fund's portfolio or strategic allocations, maintaining its current positioning. As of month-end, the Fund exhibited a yield to maturity of 4.80% and an effective duration of 3.34 years, reflecting an attractive income profile while maintaining moderate sensitivity to interest rate movements.

Market Outlook

The outlook for fixed-income markets remains broadly constructive, although the balance of risks has become more nuanced. On the positive side, corporate fundamentals remain resilient, with balance sheets generally healthy and default rates contained across most investment-grade sectors. Improving risk sentiment, easing geopolitical tensions, and stable credit spreads continue to provide support for corporate debt markets. At the same time, inflation has proven more persistent than many investors anticipated. While progress toward de-escalation in the Middle East has reduced immediate energy market concerns, the situation remains unresolved. It continues to represent a meaningful source of uncertainty for both inflation and growth. As a result, central banks are likely to maintain a cautious and data-dependent approach, limiting the scope for aggressive monetary easing in the near term. Against this backdrop, the outlook remains supportive for fixed income, particularly for high-quality credit. However, returns are likely to depend increasingly on carry, credit selection, and disciplined duration management rather than broad-based declines in interest rates.

Portfolio Strategy

One of the most important developments in recent months has been the broad-based rise in government bond yields across major economies. Importantly, this move has largely taken the form of a bear steepening of yield curves, with longer-dated yields rising more sharply than short-term rates. This dynamic reflects a growing reassessment of the inflation outlook, as investors increasingly question whether inflation will return to central bank targets. Higher long-term yields matter because they tighten financial conditions across economies, increasing borrowing costs and weighing on the valuation of both sovereign and corporate bonds. For fixed-income portfolios, bear steepening environments tend to create greater mark-to-market pressure on longer-duration assets, while simultaneously improving the long-term return potential available to investors through higher yields and carry. Within this context, the Fund remains focused on capital preservation through disciplined duration management, selective credit exposure, and broad diversification across issuers, sectors, and geographies.

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	26M
Number of Holdings	20
Unit Price	1008.68 EUR
Yield to Maturity	4.80%
Effective Duration	3.34 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

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	0.53%	-1.25%	0.02%	1.27%
Risk (Volatility)	-	-	3.32%	2.56%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

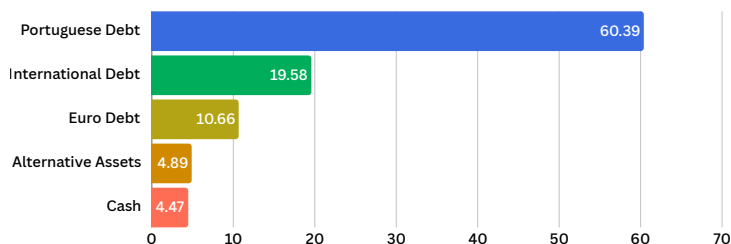
*Fund Inception: June 18th, 2025



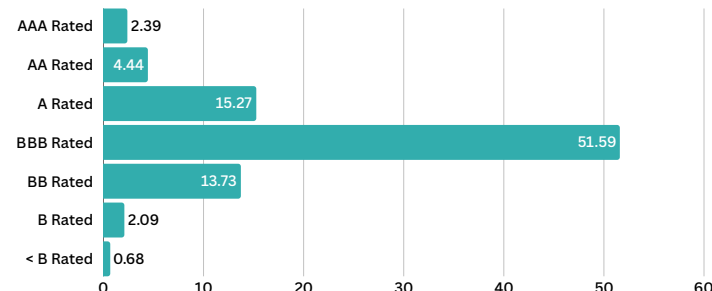
Monthly Returns

	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%	-	-	-	-	-	-	-

Asset Allocation (%)



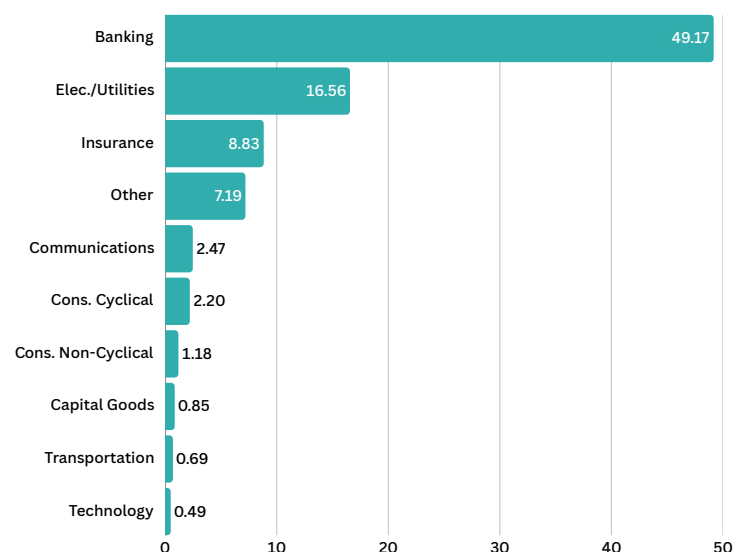
Credit Ratings (%)



Top 10 Holdings

ISHARES EUR HY CORP ESG EURD ETF	8.60%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 ¼ PERP	8.22%
FLOENE FLOEPT 4 ¼ 07/03/28	8.05%
BANCO MONTEPIO MONTPI 3 ½ 06/25/29	7.78%
REN RENEPL 3 ½ 02/27/32	7.63%
NOVO BANCO 3 ¼ 01/22/31	7.21%
ISHARES JPM USD EMERGING MARKETS ETFs	5.94%
CAIXA CRÉDITO AGRICOLA CRLPL 3 ¼ 01/29/31	5.63%
AMUNDI PHYSICAL GOLD ETC	4.89%
INVESCO AT1 CAP BOND HDG ETF	4.64%

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

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.