

Manager Comment and Outlook

Market Review

In October, global markets struck a balance between optimism and caution amid signs of moderating growth and continued policy easing. The Federal Reserve delivered a second consecutive 25-basis-point rate cut, lowering the Fed Funds rate to 3.75% - 4.00% and signaling the end of balance sheet quantitative tightening by year-end. Chair Powell described the U.S. economy as “mixed,” with slower growth (1.6% in H1 2025 vs. 2.4% in 2024) and a softening labor market, while noting inflation remained above target. In Europe, the ECB held rates steady, citing stable inflation (2.2% headline; 2.4% core) and modest 0.2% GDP growth in Q3 (1.3% YoY), reinforcing expectations of prolonged policy stability into 2026. October’s market dynamics reflected an unusual coexistence of speculative exuberance and defensive positioning, as U.S. equities and gold reached new record highs. Gold’s surge beyond \$4,000/oz - its highest level on record - signaled persistent demand for hard assets as hedges and stores of value amid macroeconomic uncertainty.

Bond markets staged a broad-based rally, led by U.K. Gilts, where yields declined sharply (30 bps) and also a slight decline on U.S. Treasuries. European sovereigns also gained, though yields remain above early-year levels. In credit markets, investors continued to favor quality, with Investment Grade corporates and Emerging Market debt outperforming through meaningful spread compression. Conversely, the European High Yield segment lagged, with spreads widening, reflecting a continued preference for higher-quality issuers amid persistent stagnation in the Eurozone. The ongoing divergence between U.S. resilience and European softness remains one of the defining features of the global credit landscape, shaping capital flows and relative performance across regions.

Fund Performance

The Atlantic Bond Fund achieved a solid gain of 0.64% in October, supported by a constructive backdrop for fixed-income markets. Both duration and credit exposure contributed positively as long-term yields declined and credit spreads tightened across most segments. A combination of favorable rate dynamics, strong corporate fundamentals, and renewed investor appetite for carry opportunities helped drive broad-based gains across the portfolio.

- **Portuguese Corporate Debt:** Domestic bonds remained the primary driver of performance, adding 32 basis points overall. Fidelidade (+7 bps) and REN (+7 bps) were the largest contributors, as longer-duration holdings rebounded alongside the flattening of the Portuguese yield curve.
- **Euro-Denominated Debt:** The Fund’s exposure to euro credit markets also added value, with the iShares EUR High Yield Corporate Bond ETF contributing +3 bps and the iShares EUR Corporate Bond 1–5yr ETF adding +4 bps. These gains reflected persistent demand for investment-grade and short-to-intermediate corporate bonds, supported by a moderate improvement in risk sentiment across the Eurozone.
- **International Debt:** Global credit exposures delivered a strong contribution, adding a combined 24 bps. The Invesco AT1 Capital Bond ETF EUR Hedged added +3 bps, benefiting from tighter spreads in subordinated financial debt, while the iShares J.P. Morgan USD Emerging Markets Bond ETF and its EUR Hedged counterpart contributed +13 bps and +8 bps, respectively. The segment benefited from renewed flows into emerging markets debt, as investors capitalized on attractive real yields.
- **Alternative Assets:** Gold exposure added 13 basis points to performance, as prices advanced 6.2% in euros (4.5% in USD) to reach new record highs. The rally was supported by continued central bank accumulation and an ongoing reallocation of global reserves.

Portfolio Activity

During the month, the Investment Committee executed a tactical adjustment within the Portuguese corporate bond portfolio, exchanging the EDPL 4¾ 04/04/32 issuance for the Banco Montepio MONTPI 3½ 06/25/29 bond. This reallocation reflects the Committee’s strategic decision to reduce the portfolio’s duration while maintaining a comparable yield. The shorter maturity of the Montepio bond enhances the Fund’s interest rate resilience, improving risk-adjusted return potential without compromising income generation.

Market Outlook

Fixed-income markets are expected to remain supported by a combination of easing monetary policy and moderating inflation across major economies. The Federal Reserve’s shift toward a more accommodative stance should continue to anchor long-term yields. At the same time, the European Central Bank’s steady policy framework provides a stabilizing backdrop for Eurozone credit. Credit spreads are likely to stay tight, reflecting robust corporate balance sheets and continued demand for quality carry. In emerging markets, stable U.S. rates should sustain investor appetite for sovereign and quasi-sovereign debt, although selectivity remains key. The Atlantic Bond Fund will continue to emphasize high-quality credit, controlled duration exposure, and defensive positioning, designed to preserve capital while capturing income opportunities.

Portfolio Strategy

The Atlantic Bond Fund remains firmly focused on capital preservation, supported by a diversified fixed-income core anchored in Portuguese corporate credit along with targeted Euro-denominated and international bonds. Gold continues to serve as a strategic pillar, delivering essential stability and diversification. Ongoing central bank accumulation, reserve diversification, and strong institutional and retail demand reinforce gold’s role in the portfolio. The Fund is positioned to capture income while defending capital, confident that its disciplined approach will navigate ongoing market uncertainty.

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	7M
Number of Holdings	18
Unit Price	1009.68 EUR
Yield to Maturity	3.80%
Effective Duration	3.20 years

Fees & Expenses

Management Fee	1.65% 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	150,000.00 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	PT3CMOHM0000
Bloomberg	3CCABFED PL
Lipper	68806269

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	0.64%	-	-	1.21%
Risk (Volatility)	-	-	-	1.20%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

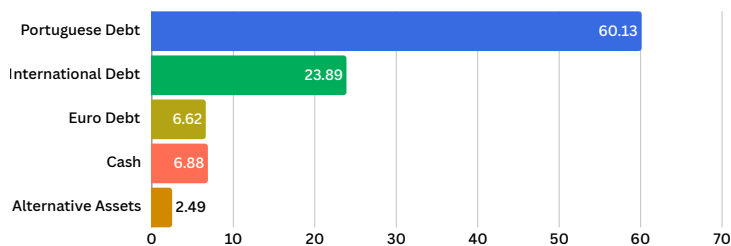
*Fund Inception: June 18th, 2025



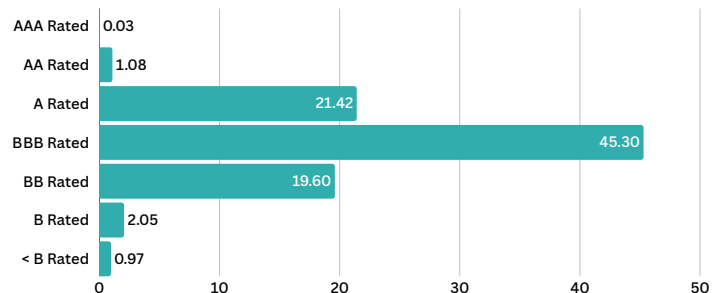
Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2025	-	-	-	-	-	-	0.42%	-0.11%	0.46%	0.64%	-	-

Asset Allocation (%)



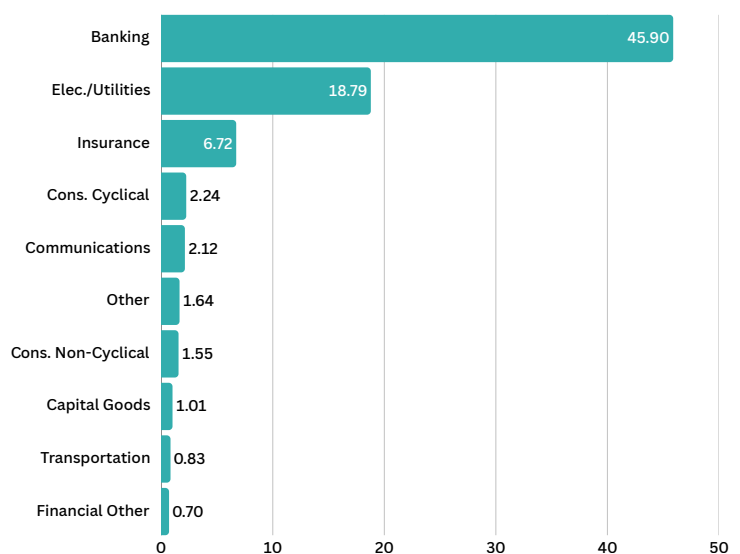
Credit Ratings (%)



Top 10 Holdings

CAIXA AGRICOLA CRLPL 8 3/8 07/04/27	10.32%
FLOENE FLOEPT 4 7/8 07/03/28	8.83%
BANCO SANTANDER SANTAN 3 1/4 02/15/31	8.73%
REN RENEPL 3 1/2 02/27/32	8.66%
ISHARES JPM USD EMERGING MARKETS ETF	8.19%
ISHARES EUR HY CORP ESG EURD ETF	7.11%
ISHARES EURO CORP 1-5YR ETF	6.62%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	6.29%
NOVO BANCO NOVBNC 3 3/8 01/22/31	5.76%
INVESCO AT1 CAP BOND EUR HDG ETF	5.40%

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.