

Manager Comment and Outlook

Market Review

September brought a notable shift in global market dynamics, as the FED delivered a widely anticipated 25-basis-point rate cut, reducing the Fed Funds rate to the 4.00% - 4.25% range. The decision reflected growing concerns over labor market softness, with payroll growth slowing sharply and revisions from the Quarterly Census of Employment & Wages (QCEW) indicating that employment may already be contracting. Supporting this view, the JOLTS survey and the job openings-to-unemployed ratio both signaled downside risks, suggesting that the U.S. economy may be approaching an inflection point where the unemployment rate could increase more rapidly. Investors interpreted the Fed's action as confirmation of a more accommodative stance, with bond markets now pricing in two additional rate cuts before the end of the year. In this environment, global fixed-income markets reacted favorably, with the yield curve flattening modestly as long-term yields eased. Credit spreads across investment-grade and high-yield sectors tightened, providing support for a rally in longer-duration bonds. Emerging markets debt also benefited, as improved risk sentiment and stabilizing U.S. interest rates encouraged demand for sovereign and quasi-sovereign bonds denominated in U.S. dollars. The euro strengthened modestly by 0.4% versus the U.S. dollar, slightly offsetting gains in dollar-denominated assets. Gold continued its upward trajectory, reaching a new all-time high, buoyed by ongoing central bank accumulation and reserve diversification.

Fund Performance

The Atlantic Bond Fund delivered a positive return of 0.46% in September, driven by a supportive environment for diversified fixed-income portfolios, with both rate-sensitive and spread-sensitive instruments contributing to performance. The combination of declining long-term yields, tighter credit spreads, and selective exposure to emerging markets debt provided multiple channels for income and total return opportunities:

- Portuguese Corporate Debt:** The domestic bond portfolio contributed 17 basis points, with Fidelidade (+6 bps) and REN (+5 bps) as the primary contributors, as longer-duration holdings benefited from a flattening move of the yield curve.
- Euro-Denominated Debt:** The iShares EUR High Yield Corporate Bond ETF added 6 basis points, and the iShares EUR Corporate Bond 1–5yr ETF contributed 2 basis points, benefiting from tightening credit spreads.
- International Debt:** Performance in this segment was robust, with the Invesco AT1 Capital Bond UCITS ETF EUR Hedged adding 5 basis points, the iShares J.P. Morgan USD Emerging Markets Bond contributing 6 basis points, and the iShares J.P. Morgan USD EM Bond EUR Hedged delivering 8 basis points. Currency-hedged exposure and improved sentiment in emerging markets supported these returns.
- Alternative Assets:** Gold exposure contributed 20 basis points, almost half of the overall performance, as prices surged to new record highs, rising 11% in euros (11.4% in U.S. dollars).

Portfolio Activity

The Investment Committee expanded the Fund's fixed income portfolio in September by adding the iShares Core GBP Corporate Bond ETF within the Fund's International Debt segment. The ETF, which tracks the iBoxx® GBP Liquid Corporates Large Cap Index, offers diversified exposure to GBP-denominated investment-grade corporate bonds. The well-established fund, managing approximately €2 billion in assets, distributes income quarterly. Geographic diversification is achieved through the fund's primary allocations to UK (36%) and US (20%) issuers, complemented by its high-credit-quality mandate. This tactical addition capitalizes on attractive valuations stemming from Gilt yield dislocations and widened corporate credit spreads, aligning with the Fund's focus on risk-adjusted return optimization. We maintain a constructive view that the combination of duration exposure and high-grade corporate credit presents an attractive medium-term opportunity.

Market Outlook

The global macro backdrop will remain pivotal. Should labor market weakness in the U.S. persist, an additional rate cut at the Fed's October meeting appears increasingly likely, providing renewed liquidity support for both the economy and risk assets. In Europe, the ECB's more cautious stance suggests that policy divergence could persist, keeping markets sensitive to growth data. Meanwhile, gold is expected to remain underpinned by structural central bank demand and its role as a key reserve diversifier in an environment of elevated fiscal and inflation risks.

Portfolio Strategy

The Atlantic Bond Fund continues to prioritize a diversified fixed-income core, anchored in Portuguese corporate debt, complemented by Euro-denominated and international bonds. The Fund emphasizes capital preservation, leveraging resilient domestic issuers and high-quality international bonds to generate stable income while managing interest rate and credit risk across all maturities. The recent opportunistic addition of the iShares Core GBP Corporate Bond UCITS ETF further enhances geographic and credit diversification, providing exposure to high-grade GBP-denominated corporate bonds. Gold remains a key tactical and strategic hedge amid rising term premiums and ongoing central bank accumulation. This multi-layered approach ensures the Fund is well-positioned to navigate volatility, optimize risk-adjusted returns, and achieve its objective of delivering stable, long-term performance while preserving capital for investors.

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	5M
Number of Holdings	18
Unit Price	1003.36 EUR
Yield to Maturity	4.05%
Effective Duration	3.49 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% - 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	PT3CMOHHM0000
Bloomberg	3CCABFED PL
Lipper	68806269

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	0.46%	-	-	0.54%
Risk (Volatility)	-	-	-	1.16%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

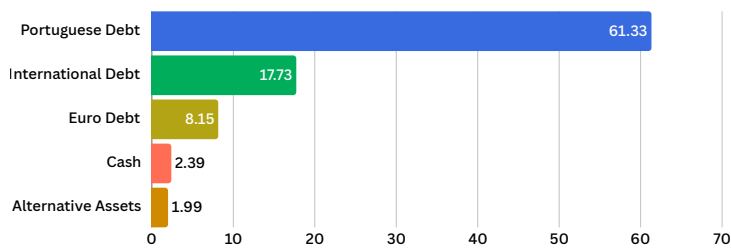
*Fund Inception: June 18th, 2025



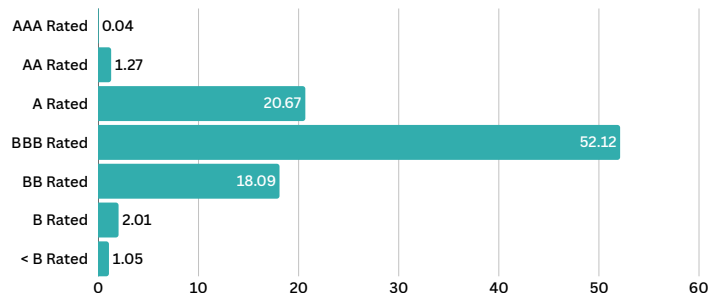
Monthly Returns

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

Asset Allocation (%)



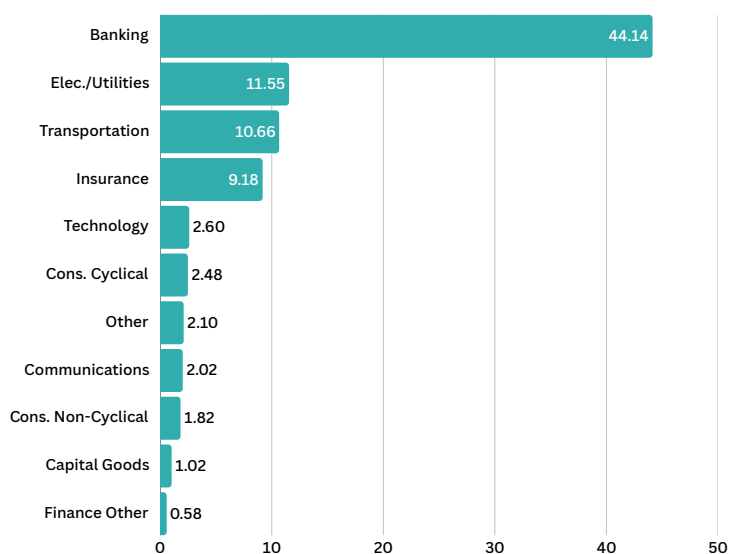
Credit Ratings (%)



Top 10 Holdings

REN RENEPL 3 1/2 02/27/32	10.00%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	8.71%
CAIXA AGRICOLA CRLPL 8 3/8 07/04/27	8.23%
FLOENE FLOEPT 4 7/8 07/03/28	8.20%
ISHARES EURO CORP 1-5YR ETF	8.15%
BANCO SANTANDER SANTAN 3 1/4 02/15/31	8.08%
NOVO BANCO NOVBNB 3 3/8 01/22/31	8.01%
ISHARES EUR HY CORP ESG EURD ETF	6.32%
ISHARES JPM USD EM BOND ETF	4.71%
INVESCO AT1 CAP BOND EUR HDG ETF	4.61%

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.