

Manager Comment and Outlook

Market Review

At its January meeting, the Federal Reserve voted 10–2 to maintain interest rates within the 3.50%–3.75% target range and upgraded its assessment of the U.S. economy to “solid.” This came as no surprise, as regional surveys were showing improving economic activity. In fact, while manufacturing had been the lagging component of the cycle, the ISM Manufacturing PMI rose to 52.6, its highest level since August 2022, signaling a return to expansion and reinforcing the Fed’s constructive growth outlook. The Fed also noted the unemployment rate stabilised at 4.4%, signaling labor market resilience. Although core PCE inflation remains elevated at 3.0%, largely reflecting temporary tariff-related pressures, policymakers indicated inflation is expected to peak around mid-year, mainly due to base effects, reinforcing a broadly patient policy stance. Market volatility intensified late in the month following President Trump’s January 30 announcement to nominate Kevin Warsh as the next Fed Chair. The announcement triggered a sharp repricing across markets: the U.S. dollar strengthened, treasury yields rose 10 bps, stocks fell, and precious metals sold off aggressively, with silver falling 26% - its largest single-day decline on record - and gold 9%, marking its worst day since the 1980s.

In the Eurozone, the ECB has maintained its policy rate at 2%, continuing to highlight the resilience of the economy despite inflation falling below target and materially undershooting recent forecasts. While policymakers have so far played down the pace of disinflation, the combination of a strengthening euro and persistently weak price dynamics is increasing pressure on the current policy stance. Euro area inflation declined to 1.7% in January, with both core and services inflation also moderating, confirming that disinflation is broad-based across the bloc. As price growth moves further below the ECB’s target, expectations for a more accommodative policy response are gradually building, particularly if economic momentum softens in the coming quarters.

Fund Performance

The Atlantic Bond Fund delivered a strong start to 2026, closing January with a gain of 0.88%, supported by broad-based contributions across the portfolio:

- **Portuguese Corporate Debt:** The Portuguese corporate bond allocation remained a stabilizing force, contributing +37 basis points. Fidelidade was the top contributor (+12 bps), followed by Banco BCP (+6 bps), REN and Floene, which contributed +4 bps each, supported by its utility-like cash flow profile.
- **Euro-Denominated Debt:** Within euro credit, the iShares EUR High Yield Corporate Bond ETF contributed +3 bps, as carry remained supportive despite episodes of market volatility. Credit spreads were broadly stable, reflecting continued demand for income-generating assets.
- **International Debt:** Performance across international exposures was mixed but overall modestly positive. The Invesco AT1 Capital Bond ETF EUR Hedged added +3 bps, supported by resilient fundamentals in subordinated financial debt. The iShares J.P. Morgan USD Emerging Markets Bond ETF detracted –2 bps, primarily reflecting adverse currency movements as the U.S. dollar strengthened during the month. This impact was partially offset by the EUR-hedged counterpart, which contributed +1 bp. In addition, the iShares Core GBP Corporate Bond UCITS ETF added +3 bps, benefiting from investment-grade carry and more supportive rate expectations in the UK.
- **Alternative Assets:** Gold was the largest contributor to performance, adding +60 basis points, as prices surged to new record highs despite late month volatility, rising 14% in euros (15.5% in U.S. dollars). The rally was driven by continued central bank accumulation and overall participation in the precious metal rally.

At the portfolio level, overall metrics improved during the month, with the yield to maturity standing at 3.77%, while effective duration increased to 3.41 years.

Portfolio Activity

During January, the Investment Committee implemented two targeted portfolio adjustments, capitalizing on heightened volatility and late-month price dislocations. Within the alternatives bucket, the Fund increased its exposure to gold from 3.7% to ~5%, reinforcing the position at more attractive entry levels following a sharp correction toward the end of the month. This adjustment reflects the Committee’s continued conviction in gold’s role as a strategic diversifier and store of value in an environment characterized by fiscal expansion, geopolitical uncertainty, and sustained Central Banks reserve diversification. In parallel, the Fund increased its exposure to Portuguese corporate debt through an additional issuance from Caixa Geral de Depósitos (CXGD 3 10/07/31), Portugal’s state bank. This reallocation was designed to modestly extend the portfolio’s effective duration to 3.41 years, while maintaining the yield to maturity. The adjustment enhances the Fund’s sensitivity to potential ECB rate normalization while preserving its income profile and capital preservation objectives.

Market Outlook

The macro environment is becoming increasingly supportive as easing inflation pressures align with a better economic outlook and accommodative monetary and fiscal policies. Together, these forces are laying the groundwork for a renewed pickup in real economic growth and productivity. Core cyclical drivers, including housing activity, regional economic surveys, capital investment, and labour market normalization, appear well-positioned for upside surprises as financial conditions gradually ease and policy uncertainty diminishes.

Portfolio Strategy

The Atlantic Bond Fund enters 2026 with a positioning designed to balance capital preservation with selective participation in a gradually improving macroeconomic environment. While easing inflation pressures and a more supportive growth outlook create opportunities within fixed income, the Fund remains mindful of the late-cycle nature of the current expansion and the potential for episodic volatility driven by shifts in policy expectations and market sentiment. The Fund’s strategy continues to emphasize high-quality corporate credit, disciplined duration management, and diversification across 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	15M
Number of Holdings	19
Unit Price	Share Class ED: 1017.80 EUR Share Class EA: 999.94 EUR
Yield to Maturity	3.77%
Effective Duration	3.41 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

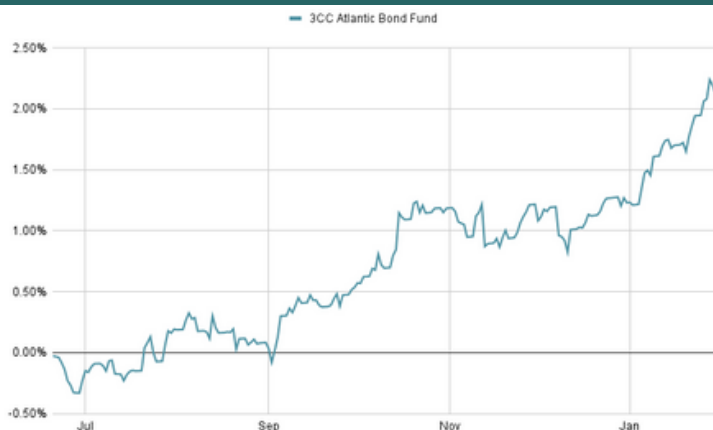
Codes

ISIN	Share Class ED: PT3CMOHHM0000 Share Class EA: PT3CMUHHM0002
Bloomberg	3CCABFED PL
Lipper	68806269

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	0.88%	0.93%	1.93%	2.15%
Risk (Volatility)	-	-	-	1.30%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

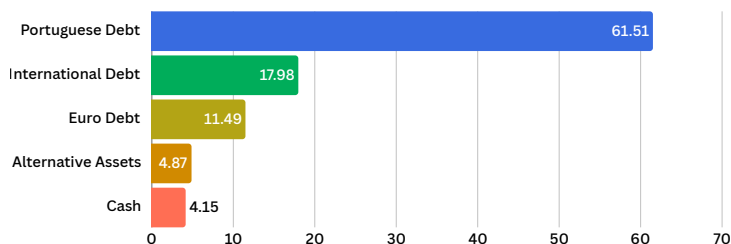
*Fund Inception: June 18th, 2025



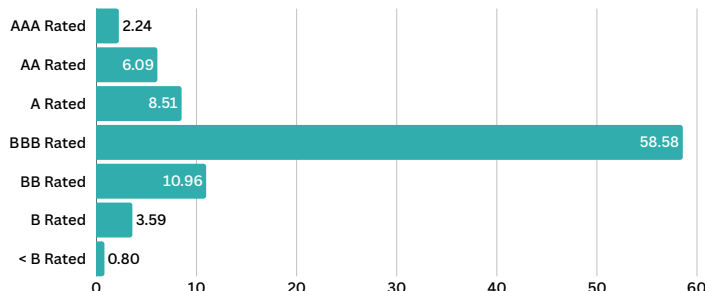
Monthly Returns

	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%	-	-	-	-	-	-	-	-	-	-	-

Asset Allocation (%)



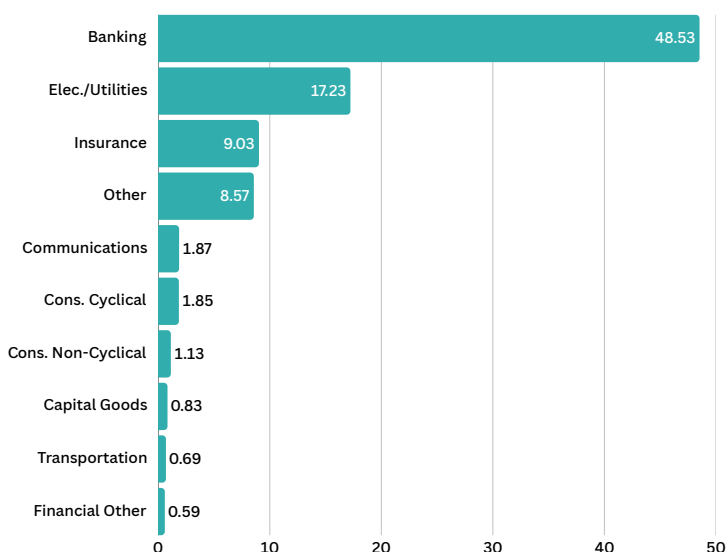
Credit Ratings (%)



Top 10 Holdings

REN RENEPL 3 ½ 02/27/32	9.29%
NOVO BANCO	8.96%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 ¼ PERP	8.50%
BANCO MONTEPIO 3 ½ 06/25/29	7.84%
ISHARES JPM USD EMERGING MARKETS ETFs	6.80%
FLOENE FLOEPT 4 ¼ 07/03/28	6.78%
ISHARES EUR HY CORP ESG EURD ETF	6.74%
INVESCO AT1 CAP BOND EUR HDG ETF	5.33%
AMUNDI PHYSICAL GOLD ETC	4.87%
CAIXA AGRICOLA CRLPL 8 ¾ 07/04/27	4.76%

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.