

Manager Comment and Outlook

The Portugal Golden Income Fund delivered a robust +1.92% return to investors in July, with performance predominantly driven by its allocation to digital assets via the Fund's investment in the 3CC Global Crypto Fund. This exposure contributed 92 basis points, accounting for nearly half of the Fund's total monthly gain.

A powerful confluence of supportive macroeconomic conditions and significant crypto-native catalysts underpinned this performance. With major central banks maintaining a cautious stance on interest rates, global equity markets advanced to record highs. The S&P 500 registered multiple all-time closing levels, while the Nasdaq Composite surpassed the 21,000 mark for the first time. This favorable environment was mirrored in the cryptocurrency market, where historic regulatory breakthroughs in the U.S., including the passage of the GENIUS and CLARITY Acts, provided long-awaited oversight for digital assets. In this "risk-on" climate, Bitcoin broke decisively through the key \$110,000 resistance, rallying to a new all-time high of \$123,000 and delivering a 12.64% return over the month in euros. Notably, Ethereum, the second-largest digital asset by market capitalization, surged 57.83% in euro terms, reinforcing the market's shift toward a broader-based rally beyond Bitcoin. Additionally, the EU and the US sealed a deal introducing 15% tariffs on European goods - less than initially threatened, but more than what the EU had pushed for, also adding to the positive environment. As a result, trade uncertainty should now have less impact on the markets.

Within the Fund's fixed-income allocation, the National Energy Grid Operator REN (Redes Energéticas Nacionais) was the largest single contributor in July, adding 16 basis points to overall performance. The second-largest contributor was the insurance company Fidelidade (FIDELI 7 3/4 PERP), which added 13 basis points. The iBoxx € Corporates benchmark gained 0.52% during the month, broadly in line with the Portuguese corporate bond universe. Within the index, the best-performing sectors were Real Estate, Energy, and Telecommunications, while Basic Materials, Health Care, and Consumer Goods posted the lowest gains.

REN's performance was underpinned by a 35.2% year-on-year increase in net profit to €65.7 million for the first half of 2025, driven primarily by favourable tax effects - including a €19 million reduction in tax liabilities - and a €280 million (-11.9%) reduction in net debt, which lowered the average cost of debt to 2.66%. While EBITDA slipped marginally by 0.5% to €256.6 million, reflecting higher domestic operating expenses and lower remuneration of regulated assets, capital expenditure continued to expand, reaching €150 million over the period. Operationally, electricity consumption in Portugal reached a record high of 26,229 GWh in the first half of 2025, with renewable sources accounting for 77% of total demand. In strategic terms, REN has also reinforced its leadership in Portugal's energy transition. Recently, the company commissioned its largest renewable energy transmission project in two decades. Spanning 150 kilometers of new transmission lines, over 400 pylons, and substantial substation upgrades, this infrastructure will play a pivotal role in integrating new renewable energy generation capacity - particularly solar - into the national grid. The project directly supports the objectives of Portugal's National Energy and Climate Plan (PNEC) 2030 and strengthens the security and resilience of the National Electricity System. This strategic positioning in a growth sector further enhances REN's long-term fundamentals, underpinning the quality of its fixed-income profile within the Fund's portfolio.

The Fund's 3.35% allocation to gold, held through the AMUNDI PHYSICAL GOLD ETC, contributed 11 basis points to July's performance, with the bulk of this gain driven by favourable currency movements. In U.S. dollar terms, gold rose a modest 0.34% over the month; however, when measured in euros, the metal advanced 2.73%, benefiting from the dollar's relative strength against the euro in July, as this ETC tracks the spot price of gold in US dollars. From a strategic perspective, the asset continues to play a pivotal role in the portfolio, offering diversification benefits and acting as a long-term hedge against currency debasement and geopolitical uncertainty.

The Investment Committee's decision to raise the Fund's equity exposure to nearly 20% of the portfolio has continued to yield positive results, as global equity markets posted strong gains in July. Our allocation to the AMUNDI S&P 500 II UCITS ETF was the single largest contributor, adding 43 basis points to performance. International diversification also played a meaningful role, with our position in the MSCI World ex-USA ETF contributing 13 basis points, supported by notable advances in both European and Japanese markets.

The S&P 500 extended its rally in July, rising 2.17% and bringing its year-to-date return to 7.78% in U.S. dollar terms. The index recorded 10 new all-time highs during the month, including a rare "perfect week" of five consecutive record closes. However, for European investors, the situation is markedly different. When measured in euros, the S&P 500 registered a negative year-to-date return of -4%. This divergence results from the 12% depreciation of the U.S. dollar against the euro since January, underlining the significant influence that currency fluctuations exert on cross-border investment performance.

The second-quarter earnings season provided a major catalyst for the positive results. With over 90% of companies having reported, the S&P 500 has delivered blended year-over-year earnings growth of 11.8% - more than double the 5% anticipated at the end of June - while revenues rose 6.3%, the fastest pace since Q3 2022. Earnings have exceeded consensus estimates by 8.4% on average, with 81% of companies beating EPS forecasts and an equal 81% surpassing revenue expectations, both well above long-term averages. Strength has been broad-based across sectors, with market leadership gradually expanding beyond mega-cap technology names.

Looking ahead, corporate guidance has been cautiously optimistic. For the third quarter, the number of companies issuing positive earnings guidance slightly exceeds those issuing negative guidance. Analysts currently project earnings growth of 5% to 7% for Q3 2025, underscoring the resilience of the U.S. corporate sector and providing a supportive backdrop for risk assets, with strong earnings-per-share (EPS) growth largely offsetting valuation pressures.

Overview

Fund Objective

The primary objective is to provide participants with exposure to various asset classes, with a regional focus on issuers based in Portugal. The Fund will allocate a minimum of 65% of their assets under management to issuers based in Portugal.

Investment Strategy

To achieve its investment objectives, the Fund primarily invests in credit instruments, specifically bonds, with fixed or variable rates, and an appropriate credit rating for investment (Investment Grade) or equivalent. The fund may also invest in equities, with a minimum allocation of 10% and a maximum of 30% of its assets. Invest in alternative assets, including Digital Assets, through indirect investment in Funds and/or Exchange-Traded Funds, with a minimum allocation of 0% and a maximum of 20% of its assets under management;

Investor Profile

The Fund is intended for retail clients who possess sufficient knowledge of financial markets to understand the risks associated with alternative investment funds.

Risk Factor



Fund Detail

Investment Manager	3 Comma Capital SCR, S.A.
Inception Date	Share Class A: October 2nd, 2024 Share Class B: November 12th, 2024 Share Class D: January 30th, 2025
Domicile	Portugal
Fund Depository	Bison Bank, S.A.
Distribution Type	Accumulation: Share Class A and B Distribution: Share Class D
Fund Distributors	Bison Bank, 3 Comma Capital
Fund Size	25M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,066.29 EUR Share Class B: 1,017.82 EUR Share Class D: 987.09 EUR

Fees & Expenses

Management Fees	Share Class A: 1.50% p.a. Share Class B: 2.00% p.a. Share Class D: 1.75% p.a.
Performance Fee	20% of returns above 5% p.a.
Custodian Fees	0.09% p.a.
Supervisory Fee	0.0026% monthly Min. 200 EUR - Max. 20,000 EUR

Purchase Details

Min. Initial Subscription	Share Class A: €100,000.00 EUR Share Class B: €10,000.00 EUR Share Class D: €300,000.00 EUR
Subscriptions	Daily Cut off time: 11:00 a.m. London time
Redemptions	Daily Cut off time: 11:00 a.m. London time
Redemption Fee	From 5% (year 1) to 0% (year 5 + 1 day)

Codes

ISIN	Share Class A: PT3CMEHM0002 Share Class B: PT3CMFHM0001 Share Class D: PT3CMGHM0000
Bloomberg	Share Class A: 3CCPGIA PL Share Class B: 3CCPGIB PL Share Class D: 3CCPGID PL

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	1.92%	3.59%	-0.85%	6.63%
Risk (Volatility)	-	-	-	7.26%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

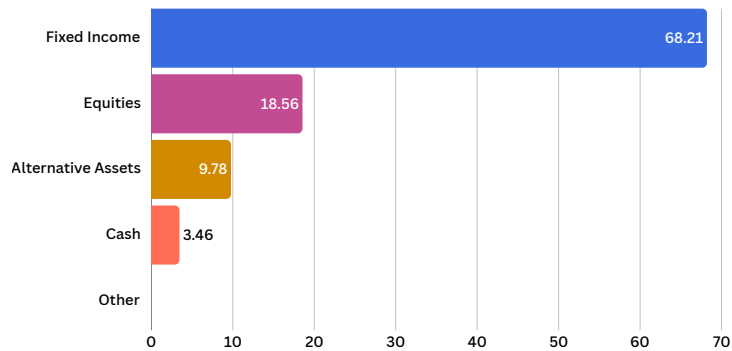
*Fund Inception: October 2nd, 2024



Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2024	-	-	-	-	-	-	-	-	-	0.21%	6.21%	-0.30%
2025	1.55%	-3.15%	-2.31%	0.51%	2.31%	-0.01%	1.92%	-	-	-	-	-

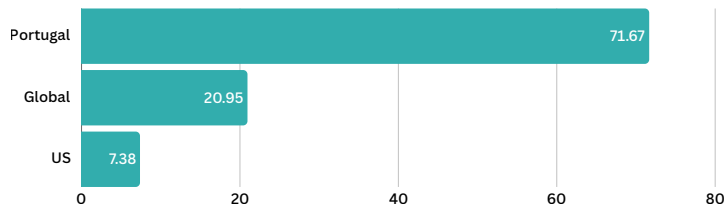
Asset Allocation



Top 10 Holdings

NOVO BANCO NOVBNC 3 1/2 03/09/29	9.79%
REN RENEPL 3 1/2 02/27/32	9.68%
CAIXA AGRICOLA CRLPL 8 3/8 07/04/27	9.44%
ELETRICIDADE DE PORTUGAL EDPPL 3 7/8 06/26/28	9.21%
BANCO MILLENIUM BCP BCPPL 3 1/8 10/21/29	9.16%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	9.04%
BANCO CAIXA GERAL DE DEPÓSITOS CXGD 0 3/8 09/21/27	8.69%
Amundi S&P 500 UCITS ETF - EUR	7.32%
X MSCI World Ex USA 1D	7.22%
BITCOIN	5%

Regional Allocation



Contact Information

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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 Portugal Golden Income Fund (PGI) (CMVM Fund Authorization Number 2108). 3 Comma Capital SCR, S.A. is the Responsible Entity and the issuer of shares for the 3CC Portugal Golden Income 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 Portugal Golden Income 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.