

Manager Comment and Outlook

The Portugal Golden Income Fund (PGI) delivered a solid performance of 1.55% to investors in January. Earning significant returns in the second half of the month, the Fund effectively preserved capital during a volatile and reduced opportunity set earlier. The PGI enters 2025 with a mature, diversified portfolio spanning six fixed-income, investment-grade Portuguese issuers and doubled assets under management, reinforcing our commitment to delivering target returns while preserving capital.

As you may have noticed, we are adjusting the usual metrics in this monthly report to better convey the portfolio split. While this is an ongoing process, and additional changes are possible in the months ahead, we introduced two main changes this month: First, a monthly return table was introduced to provide historical monthly performance information in the report. Second, the asset class breakdown categories were changed to add more transparency and readability to the report. As usual, it will be a pleasure to have your feedback.

The digital asset exposure was the primary contributor to the PGI Fund's performance last month, adding 98 basis points to the overall return. The 3CC Global Crypto Fund delivered a robust 8.04% return in January, bringing its cumulative performance since inception to 35.80%. Bitcoin's price movement reflected market sentiment surrounding the early days of Donald Trump's second presidential term, with optimism ahead of his January 20th inauguration fueling a sharp rebound. Following an 18% correction earlier in the month, Bitcoin surged to a new all-time high of \$109,000. Despite volatility driven by AI-related factors, Bitcoin led all major asset classes in January with a 12% increase, while equities exhibited a rare divergence—the Nasdaq (+1.6%) lagged behind the S&P 500 (+2.7%) after months of relative outperformance.

The fixed income bucket delivered a positive contribution of 49 basis points to the Portugal Golden Income Fund's monthly performance, reflecting the asset class's resilience amid shifting market dynamics. The main contributor this month was the insurance company Fidelidade (Fideli ¼ Perp) with 32 basis points. European fixed-income markets exhibited a mixed performance throughout the month, mainly due to the negative performance of sovereigns. Declining credit spreads supported the corporate bond indices, driving positive returns, while investment-grade corporate yields trended lower. The iBoxx EUR Corporates benchmark posted a 0.47% gain, benefiting from these favorable conditions. Notably, the duration of the iBoxx EUR Investment Grade Corporates Index continued its downward trajectory, reaching its lowest level in over a decade—a trend that underscores the evolving risk-return profile of the European corporate bond market.

Within the Portugal Golden Income Fund's fixed-income portfolio, a carefully selected group of 6 investment-grade issuers currently contributes to stability and long-term value generation. Caixa Geral de Depósitos (CXGD 0 ¾ 09/21/2027): On January 2, S&P assigned CGD an issuer credit rating of 'A-' with a positive outlook, highlighting its strong retail presence in Portugal, robust funding and liquidity, and solid capitalization.

Novo Banco (NOVBN3 3 ½ 03/09/2029) reinforced its funding with two recent bond issuances: EUR 500 million in senior preferred debt (maturing January 2031, 3.375% fixed coupon for five years, then variable) and EUR 500 million in covered bonds (maturing February 2030, 2.75% coupon). Strong demand saw the covered bonds oversubscribed seven times, highlighting investor confidence. Meanwhile, Lone Star Funds is exploring a sale or IPO with Deutsche Bank advising. Lone Star (75% stake) and the Portuguese state (25%) have approved dividend payments, a key step toward a listing. The Resolution Fund and Treasury are reviewing their stakes, with Lone Star valuing the bank at EUR 5 billion.

In the energy segment of the bond portfolio, Galp (GALPPL 2 01/15/2026) has appointed its CFO and head of the commercial division as interim co-CEOs following the resignation of its CEO. Meanwhile, EDP (EDPPL 3 ¾ 06/26/28) is evaluating the possibility of repurposing land from its decommissioned coal plants in Spain for data centers, responding to the increasing demand for computing capacity driven by artificial intelligence.

The Federal Reserve maintained a cautious monetary stance. In the January 29th FOMC press conference, Chair Powell signaled restraint on interest rate cuts, with a March cut appearing improbable. The Fed's strategy remains deliberative, awaiting comprehensive economic data before additional policy adjustments. The 10-year U.S. Treasury yield reflected this cautious sentiment, experiencing volatility that saw it fluctuate from 4.57% to a peak of 4.79% in mid-January, ultimately stabilizing at 4.58% by month's end.

U.S. equity markets navigated a complex landscape of economic signals and policy expectations. The S&P 500 demonstrated resilience, establishing a new closing high (just one for January, compared to four in December) after a measured start to the year. Mid-month momentum emerged from stronger-than-anticipated corporate earnings and proactive economic policy implementation by the new administration. After the inauguration, the index surpassed the 6,100 points milestone, closing at a record 6,118.71 points. Albeit the S&P 500 concluded the month with a 2.70% appreciation, the AMUNDI S&P 500 UCITS ETF - EUR delivered a 3.27% return, benefiting from the unhedged currency exposure and contributing 34 basis points to the Portugal Golden Income Fund's performance. This outcome exemplifies the intricate interaction of macroeconomic dynamics, corporate results, and market sentiment, reinforcing the strategic role of the fund's equity allocation within a comprehensive investment framework.

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

1 2 3 **4** 5 6 7

Fund Details

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	2M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,075.41 EUR Share Class B: 1,029.460 EUR Share Class D: 1,000.00 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: 11:30 a.m. London time
Redemptions	Daily Cut off time: 11:30 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	1.55%	7.43%	-	7.55%
Risk (Volatility)	0.43%	-	-	7.03%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

*Since Fund Inception (October 2nd, 2024)



Monthly Returns

	January	February	March	April	May	June	July	September	October	November	December
2024	-	-	-	-	-	-	-	-	0.21%	6.21%	-0.30%
2025	1.55%	-	-	-	-	-	-	-	-	-	-

Asset Allocation

Fixed Income	71.34%	<div style="width: 71.34%;"></div>
Digital Assets	12.97%	<div style="width: 12.97%;"></div>
Equities	12.70%	<div style="width: 12.70%;"></div>
Cash	2.99%	<div style="width: 2.99%;"></div>
Other	0%	<div style="width: 0%;"></div>

Regional Allocation

Portugal	74.33%	<div style="width: 74.33%;"></div>
Global	12.97%	<div style="width: 12.97%;"></div>
US	12.70%	<div style="width: 12.70%;"></div>

Top 10 Holdings

COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	16.99%
BANCO MILLENIO BCP BCPPL 3 1/8 10/21/29	15.57%
BANCO CAIXA GERAL DE DEPÓSITOS CXGD 0 3/8 09/21/27	14.95%
AMUNDI S&P 500 UCITS ETF	12.70%
BITCOIN	9.26%
ELETRICIDADE DE PORTUGAL EDPPL 3 7/8 06/26/28	8.17%
NOVO BANCO NOVBNC 3 1/2 03/09/29	7.94%
GALP GALPPL 2 01/15/26	7.71%
ETHEREUM	2.16%
SOLANA	0.99%

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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.