

Manager Comment and Outlook

The Portugal Golden Income Fund concluded the month of June and with it the second quarter, with a performance that remained largely unchanged, recording a marginal return of -0.01%. This outcome brings the PGI return since inception to 4.6%. Last month, the strong performance from our core fixed-income holdings was effectively offset by currency headwinds that impacted our U.S. dollar-denominated and dollar-correlated assets. June was a period of relative calm from a global macroeconomic perspective. Key indicators for economic growth, employment, and inflation remained broadly stable and within healthy ranges across major economies, providing little reason for central banks to deviate from their established, cautious policy stances. This stability provided a constructive backdrop for credit markets, from which our portfolio derived significant benefits.

Fixed income emerged as the primary driver of the portfolio's performance in June, delivering 36 basis points amid the ECB's continued accommodative stance. The financial and energy sectors led gains, with four key positions generating significant alpha: Fidelidade (+12bps), Novo Banco (+8bps), REN – Redes Energéticas Nacionais (+6bps), and Banco Comercial Português (+4bps). This sector leadership aligned with broader market trends, as evidenced by the iBoxx € Corporates index (+0.25% vs 0.55% of our corporate portfolio), where Financials and Energy outperformed while Technology, Telecommunications, and Consumer Services underperformed.

A landmark development within the Portuguese financial sector powerfully underscored the positive performance of our Novo Banco holdings. On June 13, 2025, the bank's majority shareholder announced the signing of a Memorandum of Understanding for its sale to the French banking group BPCE. This strategic sale, which values the bank at an estimated €6.4 billion, materially strengthens the bank's credit profile and is a more favorable outcome than the previously anticipated Initial Public Offering. We view this transformative transaction as unequivocally positive, as it provides Novo Banco with a stable, long-term parent, enhances its credit profile, and reinforces the value within our Portuguese corporate bond allocation.

Currency movements emerged as a significant performance headwind in June, with the euro's 3.36% appreciation against the U.S. dollar offsetting otherwise robust credit returns. Our strategic Bitcoin position, approximately 5% of the portfolio, detracted 18 basis points, as Bitcoin fell 0.61% in June, in euro-denominated returns. In USD terms, Bitcoin advanced 2.7%. Bitcoin's price action reflects growing market maturity, as it maintains remarkable stability around the \$100,000 level with volatility at historic lows. This stability coincides with strengthening institutional frameworks, notably the U.S. Senate's passage of the GENIUS stablecoin bill, which enhances regulatory clarity for digital assets as we enter Q3 2025.

Similarly, our 3.7% current allocation to gold within our alternative asset segment, held through the AMUNDI PHYSICAL GOLD ETC, detracted 12 basis points, with adverse currency effects accounting for the majority of the negative contribution over the month. In USD terms, gold gained 0.29% in June, but in Euros it lost 2.97%. While gold appears to be consolidating in the short term around the \$3,300 price level, its long-term strategic rationale as a core holding for central bank diversification and de-dollarization remains firmly intact: according to a recent World Gold Council survey, 95% of central banks expect global gold reserves to rise over the next year, with a record 43% planning to increase their holdings. Gold's share of global reserves reached 23% in Q2 2025 - the highest level in three decades - having doubled over the past six years. Over the same period, the U.S. dollar's share of international reserves declined by 10 percentage points to 45%, the lowest level since 1993, while the euro's share fell to a 22-year low of 16%. These shifts underscore gold's ever-increasing role as an alternative to fiat reserve currencies.

Turning to the equity bucket of the portfolio, our allocation has remained stable since April at approximately 18%. In June, the U.S. market showed robust health, continuing to build on last month's gains. The S&P 500 advanced nearly 5% in U.S. dollar terms. However, when translated back into our base currency, this gain translates into 1.40%, penalized by the euro's sharp appreciation over the month. Our position in the AMUNDI S&P 500 UCITS ETF ultimately added 10 basis points to overall performance.

These portfolio dynamics unfolded against a backdrop of evolving regulatory policy, particularly in the U.S., where the Federal Reserve proposed reforms to the Supplementary Leverage Ratio in the last FOMC meeting. This move signals a strategic shift to stimulate credit creation through the private sector, potentially enhancing market liquidity and reinforcing the financial system's capacity to absorb new debt issuance. Key measures considering the mountain of debt that needs to be refinanced in the second half of the year could unlock over \$200 billion in additional lending capacity, enhancing banks' ability to underwrite loans, hold more treasuries, support market-making, and provide liquidity through repo and derivatives markets. Beyond the technical implications, this shift subtly reflects a growing nexus between political priorities and central bank policy, with potential ripple effects across rates, the dollar, and risk assets.

Our Q3 2025 outlook favors risk assets, with particular conviction in Emerging Markets (ex-China) amid continued dollar weakness. We maintain a strategic 3.5% allocation to the Amundi MSCI Emerging Ex China UCITS ETF – a position that generated 3 basis points of alpha in June. This tactical positioning aligns with market consensus while offering targeted exposure to a high-conviction theme.

U.S. corporate earnings continue to demonstrate resilience, with projections indicating high single-digit growth through 2025. Although somewhat elevated valuations warrant careful monitoring, the robust earnings trajectory and a more accommodative FED policy provide fundamental support for market appreciation. The Portugal Golden Income Fund maintains selective exposure to this growth potential while leveraging the improving credit metrics of our core positions.

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	18M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,046.18 EUR Share Class B: 999.06 EUR Share Class D: 973.60 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	-0.01%	2.82%	-1.21%	4.62%
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%	-	-	-	-	-	-

Asset Allocation

Fixed Income	67.39%	
Equities	17.21%	
Alternative Assets	10.22%	
Cash	5.18%	
Other	0%	

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	5.06%

Regional Allocation

Portugal	72.57%	
Global	20.11%	
US	7.32%	

Contact Information

Investment Manager: 3 Comma Capital SCR, S.A.
Headquarters: Avenida Duque de Loulé 106 - 6 piso, 1050-093 Lisboa
Tel: +351 213 622 464
Email: hello@3commafunds.com
Web: www.3commacapital.com

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.