

Manager Comment and Outlook

April witnessed significant market turbulence, primarily driven by heightened geopolitical and macroeconomic uncertainty. The month's defining moment came on April 2, when U.S. President Donald Trump announced a dramatic increase in tariffs from 4.5% to approximately 20%, triggering broad risk-off sentiment across global markets. Traditional asset classes responded with sharp declines, as the S&P 500 and Nasdaq briefly entered bear market territory, while the U.S. 10-year Treasury yield spiked to 4.5% amid renewed inflation concerns. Markets gradually stabilized following the administration's subsequent announcement of a 90-day pause in tariff implementation (excluding China), leading investors to reassess the evolving policy landscape and cautiously reenter risk assets.

The Portugal Golden Income Fund (PGI) recorded a 0.51% return in April. Bitcoin exposure emerged as the main contributor, adding 44 basis points to the overall PGI performance. Amid heightened volatility in U.S. equities and Treasuries, Bitcoin demonstrated notable resilience during one of the most turbulent macroeconomic periods in recent years, underscored by the VIX exceeding 40 for the first time in over five years. In contrast to broader risk markets, Bitcoin advanced 14% in April and attracted \$3 billion in ETF inflows in the last week of April, reaffirming institutional interest despite prevailing uncertainty. We maintain a highly constructive outlook on the digital asset sector, underpinned by maturing infrastructure, a broader range of real-world applications, and a regulatory environment that is steadily becoming more supportive. We believe Bitcoin's underlying technology, transactability, and historical performance position it as a natural alternative reserve asset. As corporations increasingly move ahead of sovereign entities in accumulating Bitcoin, this structural trend will probably accelerate and further support digital asset valuations.

The Fund's USD-denominated digital asset allocation was significantly impacted by currency movements in April, as the euro registered substantial appreciation against the U.S. dollar. The EUR/USD exchange rate rose from 1.08 to 1.13, representing a 4.6% increase, materially affecting returns. In USD terms, the Bitcoin allocation would have contributed 81 basis points to monthly performance, compared to 44 basis points in euro-denominated returns, highlighting the substantial impact of currency fluctuations on portfolio returns.

The fixed-income bucket positively contributed 40 basis points to the Portugal Golden Income Fund's monthly performance. This month's main contributors came from the utilities sector. REN (RENEPL 3 1/2 02/27/32), Redes Energéticas Nacionais - Portugal's electrical infrastructure operator, contributed with 13 basis points. Followed by EDP - Eletricidade de Portugal (EDPPL 3 7/8 06/26/28) with 8 basis points. Galp (GALPPL 2 01/15/26), Portugal's main energy company, contributed a modest 1 basis point. This pattern was also observed across the iBoxx € Corporates benchmark, which gained 0.99% for the month. The iBoxx EUR Corporates Index recorded the highest returns in Utilities, Telecommunications, and Services, with the lowest gains registered in Technology, Energy, and Consumer Goods. All iBoxx EUR indices posted positive performance in April, with yields continuing their downward trajectory in the investment-grade headline indices as the European Central Bank cut its key interest rate by another 25 bps to 2.25% in April.

Our key fixed-income holdings reported robust first-quarter results. REN (RENEPL 3 1/2 02/27/32) delivered an impressive performance with net income reaching €14.4 million, a substantial increase from €3.7 million in the same period last year. The company maintained stable EBITDA at €128.9 million while significantly increasing capital expenditure by 44% year-over-year to €69.1 million, reflecting a continued commitment to infrastructure investment. EDP (EDPPL 3 7/8 06/26/28) similarly exceeded expectations, with net income reaching €428 million, representing a 21% year-over-year increase and surpassing consensus estimates of €372.8 million. This performance was primarily driven by higher hydro supply and elevated Iberian power prices. Despite a slight increase in net debt to €16.1 billion due to ongoing investments, EDP remains well-positioned to achieve its year-end target of €1.2 billion net profit for 2025.

During April, the investment committee decided to increase the exposure to equities, from 12% to 17%, putting in place an opportunistic stance on the short-term overly market bearishness. This decision was executed by increasing our exposure to the S&P 500 and also through the acquisition of a basket of world equities ex-USA via the ETF Xtrackers MSCI World ex-USA UCITS, which seeks to track large and mid-cap stocks from developed markets worldwide (excluding the USA). This decision was informed by historically wide valuation disparities, with U.S. equities commanding an unprecedented 86% premium over European counterparts at the beginning of 2025 and the renewed weakness of the US dollar that suddenly started to behave as an emerging market currency on the back of the market havoc triggered by the tariffs imposed by the Trump administration on import goods. The previous narrative of U.S. exceptionalism, grounded on US dollar reserve currency status, superior economic growth, AI leadership, and the "magnificent seven," has been increasingly challenged, resulting in a recent outperformance by international equities. This divergence was evident in our April results, with the Xtrackers MSCI World ETF contributing 11 basis points to monthly performance, while U.S. exposure through the AMUNDI S&P 500 UCITS ETF EUR detracted 32 basis points. The combination of the S&P 500's 0.76% decline (-0.68% with dividends) and euro appreciation against the dollar resulted in a significant 5.63% loss for the Fund's US equities unhedged position in the AMUNDI S&P 500 UCITS ETF EUR.

Following the heightened volatility in the first half of the month, markets have begun to stabilize amid a temporary pause in tariff announcements. However, significant uncertainty persists regarding the outcome of final trade agreements. Market sentiment is leaning towards optimistic resolutions across key trading relationships, especially between the US and China, but a lack of progress could reignite risk aversion. In this context, the Fund continues to adopt a diversified strategy across fixed-income, global equities, digital assets, and gold, focusing on opportunities outside the U.S., where valuations appear more compelling.

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	9M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,022.65 EUR Share Class B: 977.15 EUR Share Class D: 951.85 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)

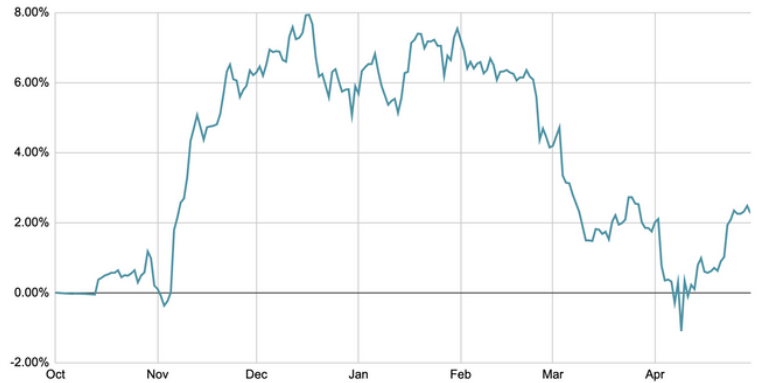
Codes

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	0.51%	-4.91%	-	2.27%
Risk (Volatility)	-	-	-	7.56%
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%	-	-	-	-	-	-	-	-

Asset Allocation

Fixed Income	66.45%	
Equities	16.68%	
Alternative Assets	11.51%	
Cash	5.36%	
Other	0%	

Top 10 Holdings

AMUNDI S&P 500 UCITS ETF	12.58%
NOVO BANCO NOVBNC 3 1/2 03/09/29	9.50%
REN RENEPL 3 1/2 02/27/32	9.42%
CAIXA AGRICOLA CRLPL 8 3/8 07/04/27	9.04%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	8.70%
ELETRICIDADE DE PORTUGAL EDPPL 3 7/8 06/26/28	8.54%
BANCO MILLENIUM BCP BCPPL 3 1/8 10/21/29	8.15%
BANCO CAIXA GERAL DE DEPÓSITOS CXGD 0 3/8 09/21/27	7.78%
BITCOIN	6.26%
GALP GALPPL 2 01/15/26	5.33%

Regional Allocation

Portugal	71.80%	
US	12.58%	
Global	15.62%	

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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.