

Manager Comment and Outlook

Market Review

April marked a constructive shift in market conditions, as macroeconomic, geopolitical, and policy dynamics began to stabilize following a turbulent first quarter. A U.S.-brokered ceasefire in Iran, reached mid-month after the late-February escalation, acted as a key catalyst for a broad relief rally across global risk assets, with both the S&P 500 and the Nasdaq reaching new all-time highs. This positive momentum was further supported by a strong Q1 2026 earnings season, particularly among large-cap technology companies. Big Tech once again delivered robust growth, significantly outpacing the broader market, driven by continued investment in AI infrastructure and cloud capacity, reinforcing investor confidence. Energy markets responded to the easing in tensions, with crude oil retreating from March peaks, although prices remained above \$100 per barrel at month-end amid ongoing disruptions to flows through the Strait of Hormuz. As a result, the geopolitical risk premium moderated, but elevated energy prices continued to exert upward pressure on inflation, reinforcing a cautious stance among central banks. The Federal Reserve held interest rates unchanged at its April meeting, marking Chair Jerome Powell's final FOMC decision. The 8–4 split vote, one of the most divided in decades, highlighted growing disagreement around the pace of disinflation and the appropriate policy path ahead. At the same time, the Senate advanced Kevin Warsh's nomination as the next Fed Chair. Overall, April reflected a transition from acute uncertainty toward a more constructive, earnings-supported market environment.

Fund Performance

The Portugal Golden Income Fund delivered a strong +2.52% return in April 2026, supported by broad-based gains across asset classes, with equities as the primary driver of performance. The Fund's fixed-income allocation contributed +44 bps, benefiting from a partial stabilization in bond markets following the sharp volatility observed in March. As geopolitical tensions eased and inflation expectations moderated at the margin, yields retraced, supporting credit performance. Portuguese corporates continued to demonstrate resilience, with REN and Fidelidade each contributing +11 bps, while EDP added a further +4 bps. The equity bucket was the main contributor, adding +194 bps. U.S. equities led the rally, with the S&P 500 exposure contributing +71 bps, supported by strong Q1 earnings, particularly in large-cap technology. Emerging markets allocation also performed strongly, adding +66 bps, benefiting from a rebound in global risk appetite. Developed markets outside the U.S. contributed positively as well, with the MSCI World ex-USA ETF adding +40 bps. In addition, the Fund's single-stock exposure to Banco Comercial Português (BCP) contributed +17 bps. Within alternative assets, the Fund's gold allocation detracted –10 bps, as easing geopolitical tensions reduced demand for safe-haven assets. In contrast, the Bitcoin allocation contributed +34 bps, as Bitcoin recorded its strongest monthly performance in over a year, rising 13% in April. Currency movements had a modest negative impact as the euro appreciated by ~1.5% against the U.S. dollar.

Portfolio Activity

During April, the Investment Committee took advantage of strong market conditions to actively manage risk and crystallise gains within the portfolio. Following the rally in global equities to new all-time highs, the Fund reduced exposure to the S&P 500, trimming approximately 1% of the allocation. In parallel, the Fund fully exited its position in Korean equities, realising a 17% gain, with the intention of reassessing entry points as valuations become more attractive. In addition, the Fund initiated a tactical short position in Brent crude oil, allocating approximately 1% of NAV through the WT Brent Crude Oil 1x Daily Short ETF. This position reflects the view that current oil prices (elevated above \$100 per barrel) embed a significant geopolitical risk premium linked to the Iran conflict. Should tensions ease further or a more durable resolution emerge, oil prices are expected to adjust lower, potentially more materially than the corresponding upside in equity markets.

Market Outlook

The outlook remains finely balanced between supportive corporate fundamentals and resilient U.S. economic activity and persistent geopolitical risk. On the positive side, the Q1 earnings season continues to reinforce the bull case, with the S&P 500 delivering so far approximately 27% YoY earnings growth, the strongest pace since 2021. Forward expectations have also improved meaningfully, with full-year 2026 EPS growth revised upward from 15% to 22%, underscoring the resilience of corporate profitability, particularly in sectors linked to technology. At the same time, geopolitical risks remain elevated. Washington and Tehran remain deadlocked over the Strait of Hormuz, with the U.S. maintaining its naval blockade of Iranian ports while Iran continues to restrict maritime traffic. This standoff is sustaining upward pressure on oil prices, increasing the risk of a broader inflationary and growth shock. In this context, the outlook is cautiously constructive but highly conditional. A de-escalation could reinforce the recovery, whereas a prolonged or worsening conflict would likely reintroduce volatility through higher oil prices and tighter financial conditions. As such, the underlying uncertainty continues to warrant a disciplined investment approach.

Portfolio Strategy

The current macro environment is increasingly defined by a complex trade-off facing central banks. The recent energy shock has introduced renewed inflationary pressures while simultaneously weighing on growth, reviving stagflation risks. This dynamic places policymakers in a difficult position: higher energy prices argue against rate cuts, while slowing economic momentum limits the scope for further tightening. As a result, the policy outlook has become significantly more uncertain. Market expectations have shifted rapidly in recent weeks, giving way to a more cautious "higher-for-longer" scenario. In the Eurozone and the UK, markets have even begun to price in renewed tightening. The Fund remains positioned with a disciplined and diversified approach, with the current environment reinforcing the importance of balancing exposure to structural growth opportunities with assets that can navigate inflationary and rate-driven volatility, while maintaining flexibility as the policy outlook evolves.

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, with 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

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|---------------------------|--|
| Investment Manager | 3 Comma Capital SCR, S.A. |
| Inception Date | October 2nd, 2024 |
| Domicile | Portugal |
| Fund Depository | Bison Bank, S.A. |
| Distribution Type | Accumulation: Share Class A, AS Distribution: Share Class D, DS |
| Fund Distributors | Bison Bank, 3 Comma Capital |
| Fund Size | 91M |
| Asset Class | Multi-asset |
| Fund Base Currency | EUR |
| Unit Pricing | Daily |
| Unit Price | Share Class A: 1,085.68 EUR Share Class D: 1003.07 EUR Share Class AS: 1011.11 EUR Share Class DS: 994.70 EUR |

Fees & Expenses

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|------------------------|--|
| Management Fees | Share Class A, AS: 1.50% p.a. Share Class D: 1.75% p.a. Share Class DS: 1.65% p.a. |
| Performance Fee | 20% of returns above 5% p.a. |
| Custodian Fees | 0.09% p.a. |
| Supervisory Fee | 0.0026% monthly |

Purchase Details

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|----------------------------------|---|
| Min. Initial Subscription | Share Class A, AS: 100,000.00 EUR Share Class D, DS: 250,000.00 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 | Share Class A&D: From 5% (year 1) to 0% (year 5) Share Class AS & DS: 2.5% (applicable to redemptions requests within 5 years and 1 day) |

Codes

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|------------------|--|
| ISIN | Share Class A: PT3CMEHM0002 Share Class D: PT3CMGHM0000 Share Class AS: PT3CMPHM0009 Share Class DS: PT3CMQHM0008 |
| Bloomberg | Share Class A: 3CCPGIA PL Share Class D: 3CCPGID PL Share Class AS: 3CCPGAS PL Share Class DS: 3CCPGDS PL |

Fund Performance

| | 1 Month | 3 Months | 6 Months | Since Inception* |
|-------------------|---------|----------|----------|------------------|
| Performance | 2.52% | -0.32% | 0.22% | 8.57% |
| Risk (Volatility) | - | - | 6.06% | 5.95% |
| Sharpe Ratio | - | - | - | 0.90 |
| Max. Gain Monthly | - | - | - | 6.21% |
| Max. Loss Monthly | - | - | - | -3.15% |

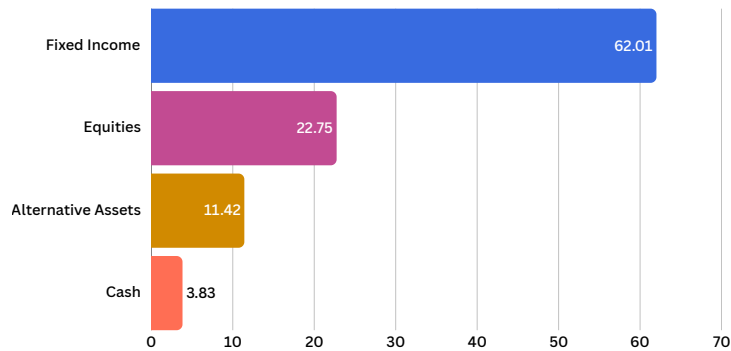
*Fund Inception: October 2nd, 2024



Monthly Returns

| | January | February | March | April | May | June | July | August | September | October | November | December |
|------|---------|----------|--------|-------|-------|--------|-------|--------|-----------|---------|----------|----------|
| 2025 | 1.55% | -3.15% | -2.31% | 0.51% | 2.31% | -0.01% | 1.92% | -0.58% | 1.07% | 1.11% | -0.81% | 0.02% |
| 2026 | 1.33% | 0.33% | -3.09% | 2.52% | - | - | - | - | - | - | - | - |

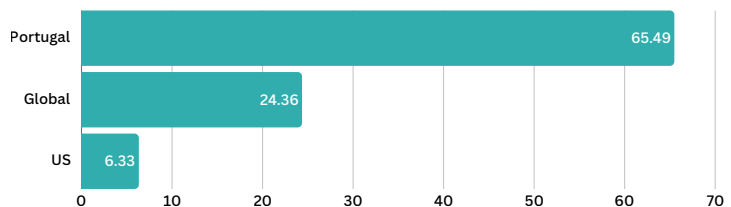
Asset Allocation (%)



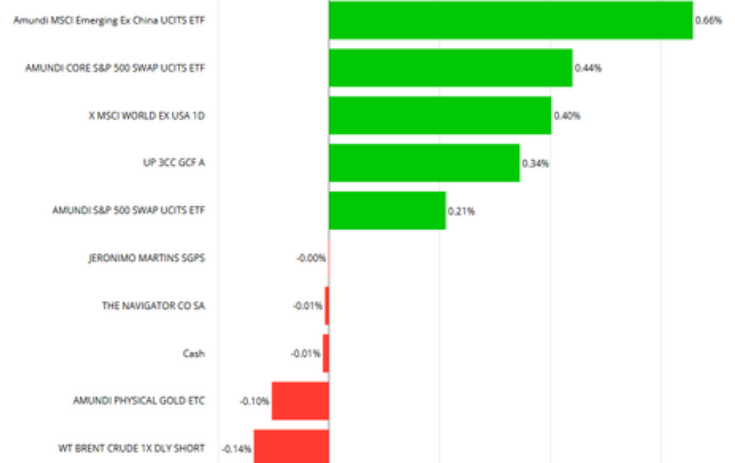
Top 10 Holdings

| | |
|--|-------|
| REN RENEPL 3 1/2 02/27/32 | 9.10% |
| COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP | 8.40% |
| BANCO MONTEPIO MONTPI 3 1/2 06/25/29 | 8.17% |
| X MSCI WORLD EX-USA | 7.40% |
| NOVO BANCO NOVBNC 3 1/2 03/09/29 | 7.00% |
| AMUNDI S&P 500 ETFs | 6.33% |
| AMUNDI PHYSICAL GOLD ETC | 6.30% |
| BANCO CAIXA GERAL DE DEPÓSITOS CXGD 0 3/8 09/21/27 | 6.25% |
| ENERGIAS DE PORTUGAL EDPPL 3 7/8 06/26/28 | 6.13% |
| BANCO BCP BCPPL 3 1/8 10/21/29 | 5.24% |

Regional Allocation (%)



Monthly Performance Attribution (%)



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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.