# Portugal Golden Income Fund

Fund Report | August 31st, 2026

## Manager Comment and Outlook

**Market Review**

August was characterized by the return of the debasement trade and strong performance across scarce monetary assets, as persistent fiscal deficits and elevated government interest costs reinforced concerns over long-term currency purchasing power. Gold gained 9% in euro terms (10% in U.S. dollar terms), while Bitcoin advanced 24% in euro terms, briefly trading above $81,000 and reaching its highest level in three months. In the United States, a weaker July employment report initially strengthened expectations for eventual monetary accommodation, although bond markets remained under pressure. The 10-year Treasury yield approached 4.80%, reaching levels last seen in 2007, while the 30-year yield rose to a 19-year high of 5.31%. The U.S. Treasury's decision to double long-duration bond buybacks helped stabilize the long end of the curve, but the broader rates environment remained restrictive, particularly following hawkish FOMC minutes and Fed Chair Kevin Warsh's Jackson Hole address, where he emphasized persistent underlying inflation and left the door open to further tightening. Energy prices also remained an important risk to the inflation and rates outlook in Europe, with Brent crude trading above $90 per barrel and natural gas prices reaching their highest levels since 2022. Sustained energy pressure could keep longer-dated European government bond yields elevated and contribute to further curve steepening, reinforcing a more cautious stance toward duration. Despite this challenging rates backdrop, U.S. equities remained resilient, with the S&P 500 gaining 2.7% and reaching three record closing highs in August, supported by strong earnings from large technology companies. Overall, August highlighted a distinctive cross-asset environment in which elevated rates and inflation uncertainty coexisted with solid equity markets and renewed demand for gold and Bitcoin.

**Fund Performance**

The Portugal Golden Income Fund recorded a +1.68% return in August, supported by positive contributions across all asset classes, with gold and Bitcoin representing the largest drivers of performance. The Fund's fixed-income allocation contributed +7 bps despite the broader rates environment remaining particularly restrictive. Fidelidade was the strongest contributor, adding +10 bps, while REN was the largest detractor at –4 bps. The remaining fixed-income holdings had a broadly neutral impact, with individual contributions ranging between +1 bp and –1 bp. The equity allocation added +52 basis points overall, benefiting from strength across both developed and emerging markets. The MSCI Emerging Markets ex-China ETF was the largest contributor, adding +28 bps as Asian technology and semiconductor markets, particularly Taiwan and South Korea, performed strongly during the month. The MSCI World ex-USA ETF contributed an additional +10 bps, while the Fund's S&P 500 exposure added +8 bps. Within the Fund's Portuguese equity sleeve, Jerónimo Martins added +8 bps, while BCP and NOS contributed +2 bps each. Alternative assets were the principal driver of August performance, benefiting from the renewed debasement trade. Gold added +45 basis points and silver +3 bps, while Bitcoin was the Fund's single largest contributor at +71 bps, following a 24.3% monthly gain in euro terms (25.5% in U.S. dollar terms). Finally, in FX, the euro appreciated 0.7% against the U.S. dollar, modestly reducing returns of the Fund's USD exposures.

**Portfolio Activity**

During August, the Investment Committee introduced several targeted allocations aimed at further diversifying the Fund's fixed-income and U.S. equity exposures. Within fixed income, the Fund initiated a 0.5% of NAV position in the iShares USD TIPS 0-5 ETF, adding short-duration U.S. inflation-linked government bonds, and a 0.6% of NAV position in the SPDR FTSE Global Convertible Bond ETF, providing diversified exposure to the global convertible bond market. Within U.S. equities, the Fund added a 0.5% of NAV allocation to the Invesco S&P 500 Momentum ETF, increasing exposure to companies exhibiting strong relative price momentum, and a 0.25% allocation to the Invesco S&P 500 Low Volatility ETF, introducing a more defensive factor exposure. Together, these positions complement the multi-factor strategy initiated in July by selectively increasing the Fund's momentum tilt while adding low-volatility exposure to improve diversification across different market environments.

**Market Outlook**

The near-term market outlook remains closely tied to the evolution of U.S. core inflation following Chair Warsh's hawkish Jackson Hole message. The current divergence between the two principal inflation measures is historically unusual, with the CPI-PCE spread recently reaching its widest level since 1960. Historically, comparable divergences have tended to narrow through PCE converging toward CPI rather than through a renewed acceleration in CPI. Should this pattern persist, the recent hawkish repricing of monetary policy expectations may ultimately prove excessive, creating scope for bond yields to normalize and providing a more supportive environment for fixed income and risk assets. Conversely, renewed strength in core inflation would reinforce the case for further tightening, maintaining pressure on duration-sensitive assets while higher real yields could also constrain equity valuation multiples, particularly in the U.S. Against this uncertain macro backdrop, the broader cross-asset environment remains constructive. Corporate earnings continue to support equity markets, while the strength of gold and Bitcoin suggests that concerns around fiscal sustainability and currency debasement remain a parallel driver of asset prices. This dynamic remains central to the Fund's rationale for maintaining strategic allocations to both gold and Bitcoin as complementary stores of value and portfolio diversifiers in an environment of persistent fiscal debasement.

**Portfolio Strategy**

The Fund continues to maintain a selective and diversified positioning, while remaining cautious toward long-duration fixed income. In addition to inflation and fiscal pressures, we are increasingly monitoring the impact of the AI investment cycle on bond markets. U.S. corporate issuance has approached $1.5 trillion in 2026, 36% above last year, with technology companies accounting for a growing share as hyperscalers finance capital-intensive AI and data-center infrastructure. This represents an additional source of competition for long-term capital with Bank of America estimating that increased corporate and mortgage supply has added approximately 30 basis points to the U.S. 10-year Treasury yield this year. The Fund continues to maintain disciplined duration exposure, balancing attractive fixed-income yields against the risk of further pressure at the long end of the curve.

## 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**

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

## Fund Detail

| | |
|---|---|
| **Investment Manager** | 3 Comma Capital SCR, S.A. |
| **Inception Date** | October 2nd, 2024 |
| **Domicile** | Portugal |
| **Fund Depositary** | Bison Bank, S.A. |
| **Distribution Type** | Accumulation: Share Class A, AS<br>Distribution: Share Class D, DS |
| **Fund Distributors** | Bison Bank, 3 Comma Capital |
| **Fund Size** | 99M |
| **Asset Class** | Multi-asset |
| **Fund Base Currency** | EUR |
| **Unit Pricing** | Daily |
| **Unit Price** | Share Class A: 1,107.91 EUR<br>Share Class D: 1.001.99 EUR<br>Share Class AS: 1020.22 EUR<br>Share Class DS: 1003.55 EUR |

## Fees & Expenses

| | |
|---|---|
| **Management Fees** | Share Class A, AS: 1.50% p.a.<br>Share Class D: 1.75% p.a.<br>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

| | |
|---|---|
| **Min. Initial Subscription** | Share Class A, AS: 100,000.00 EUR<br>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)<br>Share Class AS & DS: 2.5% (applicable to redemptions requests within 5 years and 1 day) |

## Codes

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

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## Fund Performance

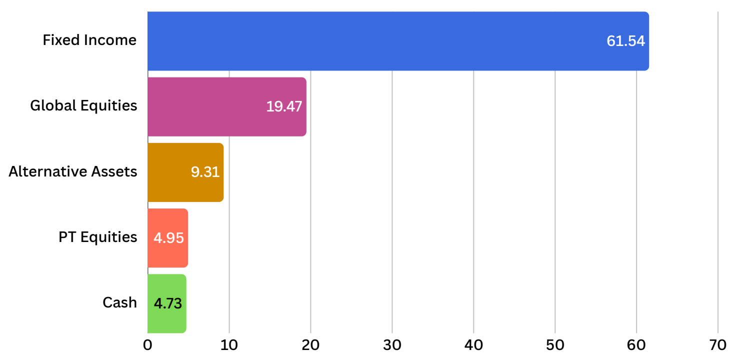
| | 1 Month | 3 Months | 6 Months | Since Inception* |
|---|---|---|---|---|
| Performance | 1.68% | 0.55% | 1.39% | 10.79% |
| Risk (Volatility) | - | - | 6.40% | 5.81% |
| Sharpe Ratio | - | - | - | 0.95 |
| Max. Gain Monthly | - | - | - | 6.21% |
| Max. Loss Monthly | - | - | - | -3.15% |

*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% | 1.49% | -0.57% | -0.54% | 1.68% | - | - | - | - |

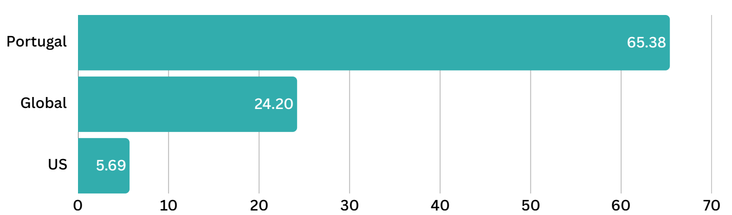
## Asset Allocation (%)



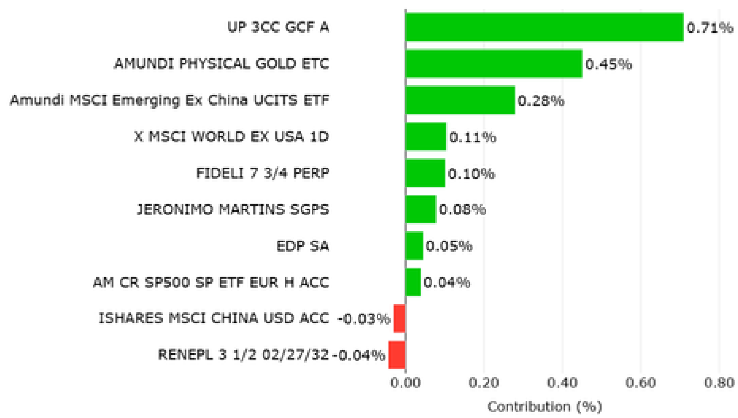

## Top 10 Holdings

| | |
|---|---|
| REN \| RENEPL 3 1/2 02/27/32 | 8.29% |
| COMPANHIA SEGUROS FIDELIDADE \| FIDELI 7 3/4 PERP | 8.25% |
| BANCO MONTEPIO \| MONTPI 3 1/2 06/25/29 | 7.40% |
| X MSCI WORLD EX-USA ETF | 7.35% |
| NOVO BANCO \| NOVBNC 3 1/2 03/09/29 | 6.49% |
| BANCO CAIXA GERAL DE DEPÓSITOS \| CXGD 0 3/8 09/21/27 | 5.78% |
| S&P 500 ETFs | 5.69% |
| AMUNDI PHYSICAL GOLD ETC | 5.60% |
| ENERGIAS DE PORTUGAL \| EDPPL 3 7/8 06/26/28 | 5.45% |
| AMUNDI MSCI EMERGING MARKETS EX-CHINA ETF | 5.04% |

## Regional Allocation (%)




## Monthly Performance Attribution (%)




## Contact Information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