Portugal Golden Income Fund

Fund Report | July 31st, 2026

Manager Comment and Outlook

Market Review

July brought a more constructive macro backdrop, supported by easing inflation and stability in energy markets, although monetary policy remained restrictive and bond markets continued to face pressure. In the United States, June CPI fell 0.4% month-over-month, its largest decline since April 2020, bringing headline inflation down to 3.5% year-over-year, below expectations. The improvement was largely driven by a 5.7% decline in energy prices as the Iran de-escalation framework continued to hold, while core CPI remained comparatively contained at 2.6%. The Federal Reserve nevertheless viewed the disinflation as predominantly energy-driven and maintained the federal funds rate at 3.50%–3.75% for a fifth consecutive meeting. Notably, three FOMC members dissented in favour of a 25-basis-point increase, reinforcing the higher-for-longer policy narrative. In Europe, the ECB maintained its key policy rate at 2.25% following June's increase, as euro area inflation moderated from 3.2% to 2.8%. Despite improving headline inflation, uncertainty surrounding energy prices and the Middle East continued to complicate the policy outlook. Bond yields moved higher across sovereign and corporate markets during the month as investors continued to reassess the medium-term inflation and policy trajectory. With central banks showing limited willingness to ease despite softer headline inflation, term premia remained elevated and fixed-income markets experienced broad-based weakness. Risk assets navigated a volatile month as concerns around AI-related valuations, fluctuating oil prices, and restrictive monetary policy competed with resilient corporate earnings and improving inflation data. The S&P 500 recovered more than 2% over the final two trading sessions to finish the month broadly flat, supported by positive reactions to Big Tech earnings. Digital assets performed comparatively well: Bitcoin recovered from late-June lows around $58,000 to approximately $64,000, recording its first monthly advance since April, helping digital asset markets stabilize following the sharp correction experienced during the second quarter.

Fund Performance

The Portugal Golden Income Fund recorded a –0.54% return in July, as positive contributions from digital assets and selected equity exposures were offset by weakness in fixed income and emerging market equities. The Fund's fixed-income allocation detracted –25 basis points, as bond yields moved higher across European sovereign and corporate markets. Despite softer headline inflation, investors continued to reassess the persistence of underlying price pressures and the likelihood that monetary policy would remain restrictive for longer, pushing yields higher and weighing particularly on duration-sensitive holdings. REN was the largest detractor within the segment, subtracting –12 bps, followed by Fidelidade at –5 bps and Crédito Agrícola at –2 bps. The equity allocation detracted –31 basis points, driven primarily by emerging markets ex-China. The MSCI Emerging Markets ex-China ETF subtracted –50 bps, more than offsetting positive contributions elsewhere in the equity portfolio. The iShares MSCI China ETF added +11 bps, while the MSCI World ex-USA ETF contributed +8 bps. Within the Fund's Portuguese equity sleeve, Jerónimo Martins added +3 bps, providing a further modest positive contribution. Within alternative assets, gold was broadly unchanged, detracting –2 basis points. In contrast, the Fund's Bitcoin allocation contributed +20 bps, as digital asset markets stabilised following the sharp second-quarter correction. Bitcoin recovered from late-June lows and recorded its first monthly gain since April, supported by softer U.S. inflation data and improving risk sentiment. Finally, currency movements represented a modest headwind, with the euro appreciating approximately 1% against the U.S. dollar, reducing the euro-denominated returns of the Fund's USD exposures.

Portfolio Activity

During July, the Investment Committee continued to refine the Fund's equity allocation, introducing a more factor-driven approach to U.S. equities while selectively increasing exposure to the Portuguese market. The Fund initiated an ~1% of NAV position in the Invesco S&P 500 QVM UCITS ETF, partially replacing its traditional S&P 500 exposure through the AMUNDI ETFs. Rather than weighting companies primarily by market capitalization, the strategy targets large and mid-cap U.S. companies exhibiting attractive characteristics across three factors: quality, value, and momentum. The allocation is intended to maintain participation in U.S. equity markets while improving diversification and reducing reliance on increasingly concentrated market-cap weighted indices. Within the Portuguese equity sleeve, the Fund also increased its Jerónimo Martins allocation to approximately 2% of NAV, using the recent share-price volatility to build the position at more attractive valuations.

Market Outlook

Looking ahead, we continue to view the recent inflation repricing as more likely temporary than structural. Recent headline pressure has remained heavily concentrated in energy, while underlying inflation breadth shows limited evidence of a broader second-round effect. With crude oil prices already retreating and higher real rates tightening financial conditions, disinflationary forces should gradually reassert themselves. This would suggest that the recent sell-off in bond markets may have overstated the persistence of inflation risks, creating scope for yields to normalize as incoming data confirms a more benign inflation path. Against this backdrop, our base case remains for both the Federal Reserve and the ECB to keep policy rates unchanged through year-end. As inflation pressures moderate, a normalization in euro area bond yields would provide an increasingly supportive environment for the Fund, particularly its core fixed-income allocation.

Portfolio Strategy

The Fund maintains a selective and relatively defensive positioning, with cash levels remaining around 7% of NAV following the risk reductions implemented in recent months. While the medium-term outlook remains constructive, elevated valuations and restrictive monetary policy argue for patience and disciplined capital allocation. The Fund continues to maintain meaningful exposure across equities, fixed income, precious metals, and digital assets, while preserving sufficient liquidity to capitalize on more attractive entry opportunities as they emerge. In particular, the recent weakness in the Semiconductors segment, which underperformed all other industries in July, is creating increasingly attractive opportunities for selective capital deployment.

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 Distribution: Share Class D, DS
Fund Distributors	Bison Bank, 3 Comma Capital
Fund Size	97M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,089.65 EUR Share Class D: 985.69 EUR Share Class AS: 1014.61 EUR Share Class DS: 977.72 EUR

Fees & Expenses

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

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

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

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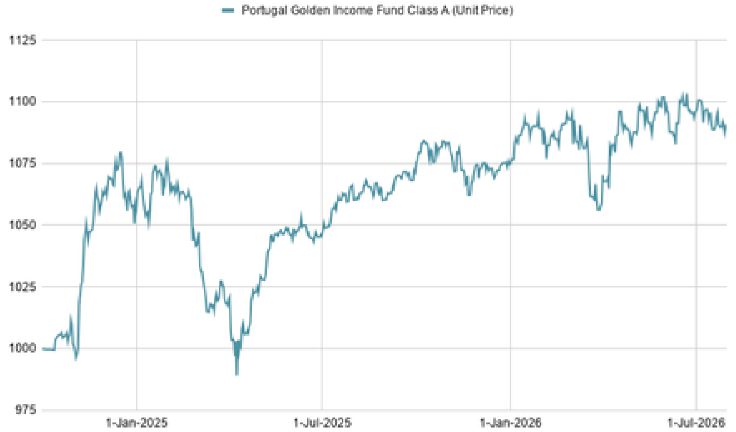
Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	-0.54%	0.37%	1.39%	8.96%
Risk (Volatility)	-	-	6.15%	5.85%
Sharpe Ratio	-	-	-	0.82
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

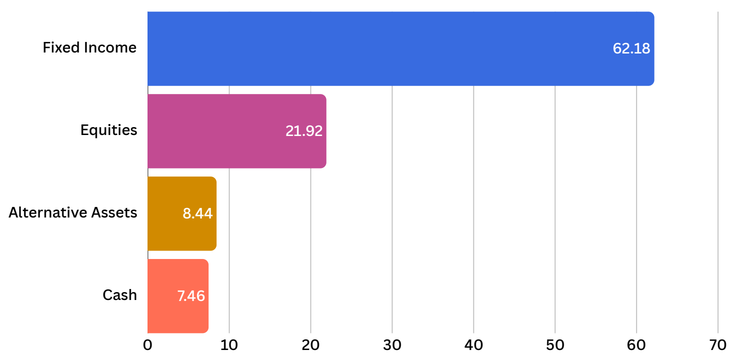
*Fund Inception: October 2nd, 2024



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%	-	-	-	-	-

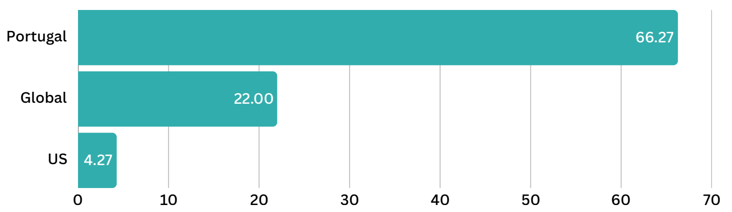
Asset Allocation (%)



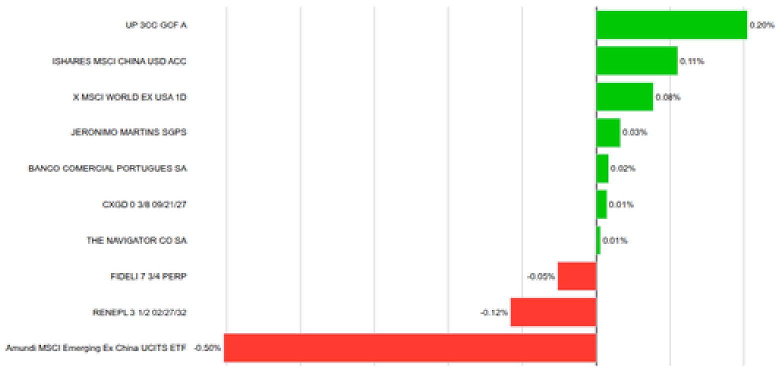
Top 10 Holdings

REN | RENEPL 3 1/2 02/27/32	8.63%
COMPANHIA SEGUROS FIDELIDADE | FIDELI 7 3/4 PERP	8.20%
BANCO MONTEPIO | MONTPI 3 1/2 06/25/29	7.66%
X MSCI WORLD EX-USA ETF	7.58%
CASH & CASH EQUIVALENTS	7.46%
NOVO BANCO | NOVBNC 3 1/2 03/09/29	6.71%
BANCO CAIXA GERAL DE DEPÓSITOS | CXGD 0 3/8 09/21/27	5.98%
ENERGIAS DE PORTUGAL | EDPPL 3 7/8 06/26/28	5.65%
AMUNDI PHYSICAL GOLD ETC	5.35%
BANCO BCP | BCPPL 3 1/8 10/21/29	5.02%

Regional Allocation (%)



Monthly Performance Attribution (%)



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