

## Manager Comment and Outlook

### Market Review

June was characterised by a challenging macroeconomic backdrop, as persistent inflation, a more hawkish monetary policy stance, and lingering geopolitical uncertainty continued to weigh on investor sentiment. In the United States, headline CPI accelerated to 4.2% year-over-year, its highest reading in more than three years, although core inflation remained comparatively contained. At its June meeting, the FED, under incoming Chair Warsh, maintained interest rates within the 3.50% - 3.75% target range while updated policy projections removed expectations of a rate cut in 2026, shifting the policy outlook toward the possibility of further tightening. Markets increasingly focused not on when rates would be cut, but on how long monetary policy would need to remain restrictive, reinforcing the higher-for-longer narrative. In Europe, policy also became more restrictive. The ECB raised its key policy rate to 2.25%, becoming the first G7 central bank to increase rates since 2023, as persistent inflationary pressures outweighed a weakening growth outlook. The ECB now expects euro area growth of 0.8% in 2026, with inflation averaging 3% before moderating in 2027. Geopolitical developments remained an important source of uncertainty throughout the month. Although the United States and Iran reached a preliminary framework aimed at de-escalating the conflict, negotiations later stalled over uranium enrichment and shipping through the Strait of Hormuz, preventing a definitive resolution. While lower energy prices helped ease immediate inflation concerns, the Federal Reserve's more restrictive policy outlook continued to weigh on financial conditions, prompting a selective repricing across risk assets.

### Fund Performance

The Portugal Golden Income Fund recorded a -0.56% return in June, as positive contributions from fixed income, equities, and tactical positioning within alternatives were more than offset by weakness in precious metals and digital assets. Despite a challenging environment for risk assets, the Fund continued to benefit from its diversified allocation across asset classes. The Fund's fixed-income allocation contributed +22 basis points, with REN being the largest contributor within the segment, adding +4 bps, followed by Banco Montepio, which contributed +3 bps. The equity allocation added +23 bps. Emerging markets were the strongest performers, with the MSCI Emerging Markets ex-China ETF contributing +17 bps, while the MSCI World ex-USA ETF added +14 bps. The Fund's direct holding in Banco Comercial Português (BCP) also generated a positive contribution of +9 bps. These gains were partially offset by weakness in Jerónimo Martins, which detracted -11 bps. Within alternative assets, the Fund's tactical short Brent crude oil position was the strongest individual contributor, adding +38 basis points, as Brent crude declined toward \$70 per barrel following further easing of geopolitical tensions and expectations of improving global supply conditions. By contrast, the gold allocation detracted -61 bps, with prices declining -9.5% in euros (-11.5% in U.S. dollars) as higher real yields and the market's reassessment of a prolonged higher-for-longer interest-rate environment reduced the attractiveness of non-yielding assets such as gold. The digital asset allocation also detracted -62 bps, as Bitcoin experienced another month of weakness despite improving industry fundamentals.

### Portfolio Activity

During June, the Investment Committee implemented several tactical adjustments aimed at reducing portfolio risk while preserving exposure to long-term growth opportunities. The Fund closed its tactical short Brent crude oil position as prices approached \$70 per barrel, crystallising gains following the sharp decline in oil prices. Since April, the position generated a cumulative contribution of +41 bps, successfully capturing the gradual unwind of the geopolitical risk premium embedded in energy markets, particularly last month with Brent crude oil declining 21% over the month. The Committee also reduced the Fund's exposure to the S&P 500, lowering the allocation from above 6% to 4.3% of NAV. Combined with the monetisation of the Brent position, this increased the Fund's cash allocation to 7.3% of NAV, up from 3.7% a month earlier. This more defensive positioning reflects the Investment Committee's assessment that, following the recent market rally, the near-term risk-reward profile has become less favourable. By modestly increasing liquidity, the Fund preserves flexibility to capitalize on more attractive entry opportunities should volatility return over the coming months. At the same time, the portfolio retains meaningful exposure to global equities (21.5%), allowing it to participate should market conditions remain constructive. Finally, within the Portuguese equity sleeve, the Fund rotated part of its domestic equity allocation toward EDP, with a 0.8% of NAV position. As Portugal's leading utility, EDP enhances the portfolio's defensive characteristics through resilient cash flows, attractive dividend, and lower earnings sensitivity.

### Market Outlook

The medium-term outlook remains constructive, supported by resilient corporate earnings, continued investment in AI infrastructure, and a global economy that has thus far proven more resilient than anticipated. However, near-term risks have become more balanced. With markets trading close to record highs, valuations leaving less room for disappointment, and inflation keeping central banks firmly in a higher-for-longer policy regime, we anticipate periods of volatility during the typically lower-liquidity summer months. Against this backdrop, the Investment Committee has adopted a more prudent stance, modestly reducing portfolio risk while maintaining meaningful exposure to participate should the constructive fundamental backdrop persist.

### Portfolio Strategy

Despite recent volatility, the Investment Committee continues to view gold as a core strategic allocation rather than a short-term tactical position. Recent weakness has largely reflected higher real interest rates and a stronger U.S. dollar, but the long-term investment case remains intact. According to the World Gold Council's 2026 Central Bank Gold Survey, 89% of central banks expect to increase gold reserves over the next 12 months, highlighting continued structural demand despite elevated prices. This persistent official-sector buying provides a strong long-term bid for the market. While gold may remain under pressure until real yields stabilize, the Investment Committee continues to view periods of weakness as opportunities to build exposure, given gold's enduring role as a portfolio diversifier, inflation hedge, and store of value.

## 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

<b>Investment Manager</b>	3 Comma Capital SCR, S.A.
<b>Inception Date</b>	October 2nd, 2024
<b>Domicile</b>	Portugal
<b>Fund Depository</b>	Bison Bank, S.A.
<b>Distribution Type</b>	Accumulation: Share Class A, AS Distribution: Share Class D, DS
<b>Fund Distributors</b>	Bison Bank, 3 Comma Capital
<b>Fund Size</b>	95M
<b>Asset Class</b>	Multi-asset
<b>Fund Base Currency</b>	EUR
<b>Unit Pricing</b>	Daily
<b>Unit Price</b>	Share Class A: 1,095.62 EUR Share Class D: 1011.81 EUR Share Class AS: 1020.22 EUR Share Class DS: 1003.55 EUR

## Fees & Expenses

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

## Purchase Details

<b>Min. Initial Subscription</b>	Share Class A, AS: 100,000.00 EUR Share Class D, DS: 250,000.00 EUR
<b>Subscriptions</b>	Daily   Cut off time: 11:00 a.m. London time
<b>Redemptions</b>	Daily   Cut off time: 11:00 a.m. London time
<b>Redemption Fee</b>	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)

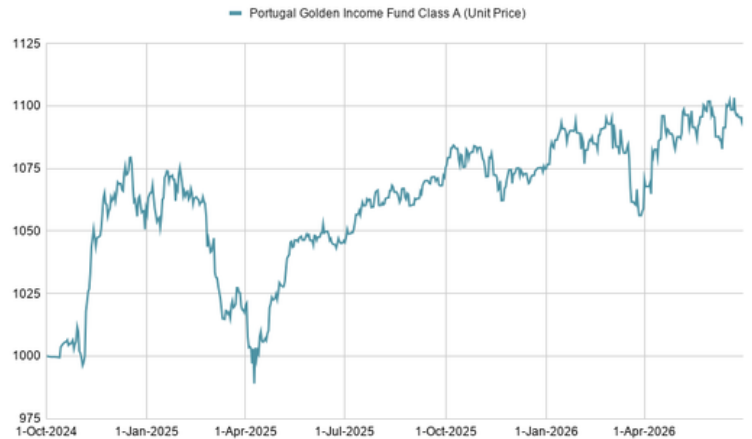
## Codes

<b>ISIN</b>	Share Class A: PT3CMEHM0002 Share Class D: PT3CMGHM0000 Share Class AS: PT3CMPHM0009 Share Class DS: PT3CMQHM0008
<b>Bloomberg</b>	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	-0.57%	3.46%	1.94%	9.56%
Risk (Volatility)	-	-	6.41%	5.92%
Sharpe Ratio	-	-	-	0.91
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

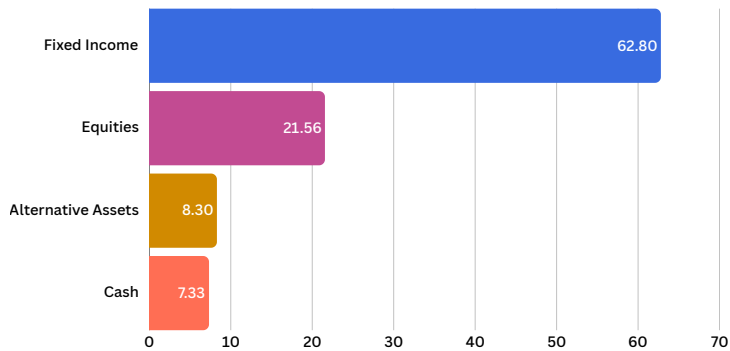
\*Fund Inception: October 2nd, 2024



## 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%	-	-	-	-	-	-

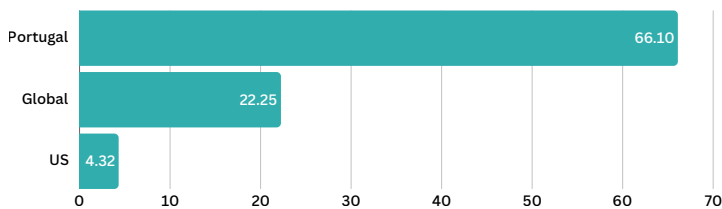
## Asset Allocation (%)



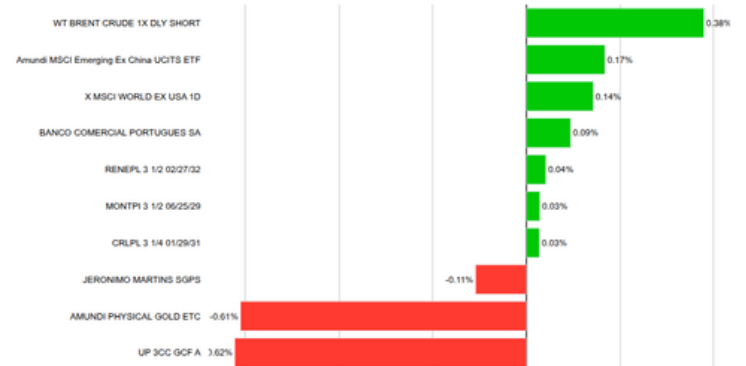
## Top 10 Holdings

REN   RENEPL 3 1/2 02/27/32	8.79%
COMPANHIA SEGUROS FIDELIDADE   FIDELI 7 3/4 PERP	8.30%
BANCO MONTEPIO   MONTP3 1/2 06/25/29	7.71%
X MSCI WORLD EX-USA ETF	7.54%
CASH & CASH EQUIVALENTS	7.33%
NOVO BANCO   NOVBN3 1/2 03/09/29	6.74%
BANCO CAIXA GERAL DE DEPÓSITOS   CXGD 0 3/8 09/21/27	5.99%
ENERGIAS DE PORTUGAL   EDPL 3 7/8 06/26/28	5.68%
AMUNDI PHYSICAL GOLD ETC	5.39%
BANCO BCP   BCPPL 3 1/8 10/21/29	5.06%

## Regional Allocation (%)



## Monthly Performance Attribution (%)



## Contact Information

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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.