

Manager Comment and Outlook

Market Review

September marked a synchronized shift toward tighter monetary policy across the world's major central banks, with the Federal Reserve, ECB and Bank of Japan all raising interest rates during the month as persistent energy pressures complicated the inflation outlook. Oil prices remained around the \$100 per barrel level, sustaining inflationary pressures and contributing to a further sell-off across global sovereign bond markets. In the U.S., significantly stronger-than-expected August payrolls reinforced the resilience of the economy, prompting the Fed to raise its target range by 25 basis points to 3.75%–4.00% on September 16, its first increase since July 2023. The decision was unanimous (12–0 vote), although the inflation picture remained more nuanced, with core CPI easing to 2.4% year-over-year. In Europe, persistent inflation and energy pressures prompted the ECB to raise rates by 25 basis points, while President Lagarde maintained a more cautious stance, emphasizing uncertainty around the duration of the energy shock and the extent to which it could generate broader second-round effects. The Bank of Japan also raised its policy rate to 1.25%, its highest level in 31 years. By quarter-end, sovereign yields had risen to multi-decade highs across major markets, with the U.S. 10-year Treasury reaching 5.3% and the German 10-year Bund 3.6%, reflecting an increasingly restrictive global financial environment. Bonds struggled throughout the third quarter, particularly in Europe, where French government bonds were among the weakest performers, declining approximately 6% over the quarter. Despite the sharp rise in government yields, corporate credit remained comparatively resilient across both the U.S. and Europe, with investment-grade and high-yield spreads still relatively tight by historical standards, suggesting limited evidence thus far that renewed monetary tightening is translating into broader corporate credit stress. Equities were mixed, with the S&P 500 down 0.5% and the Nasdaq Composite up 1.9%. Digital assets rallied, with Bitcoin gaining 9% in September and around 45% during the third quarter, outperforming both the Nasdaq and gold by more than 40% in Q3 despite an environment of rising policy rates, sovereign yields, a stronger U.S. dollar and elevated energy prices.

Fund Performance

The Portugal Golden Income Fund recorded a –0.23% return in September, as negative contributions from fixed income and gold were partially offset by gains across equities and Bitcoin. The Fund's fixed-income allocation detracted –51 basis points, reflecting the sharp rise in sovereign yields and increasingly restrictive global rates environment. Fidelidade was the largest detractor, subtracting –16 bps, followed by REN at –14 bps and Crédito Agrícola at –7 bps. The remaining fixed-income holdings detracted between –1 and –3 bps each. The equity allocation added +16 basis points overall, supported by emerging markets and U.S. equities. The Fund's S&P 500 strategies contributed approximately +13 bps, while the MSCI Emerging Markets ex-China ETF added +12 bps, benefiting from continued strength in Asian semiconductor markets. The MSCI World ex-USA ETF detracted –5 bps. Within the Fund's Portuguese equity sleeve, BCP and NOS each contributed +7 bps. Alternative assets were mixed. Gold detracted –22 basis points, while Bitcoin was the Fund's single largest contributor for the second consecutive month, adding +31 bps as it gained approximately 9% in euro terms (7% in U.S. dollar terms).

Portfolio Activity

During September, the Investment Committee made no major changes to the Fund's overall asset allocation, while implementing targeted increases within the existing portfolio. The Portuguese equity allocation was increased from approximately 5.0% to 6.5% of NAV, reflecting the Fund's continued conviction in selected domestic companies. Within fixed income, the Fund added a further 1% of NAV to the SPDR FTSE Global Convertible Bond ETF, increasing its diversified exposure to the global convertible bond market and its combination of fixed-income characteristics with participation in equity upside. Despite the significant rise in global bond yields, the Fund continues to maintain a relatively short-duration fixed-income portfolio, with a yield to maturity of 4.82% and modified duration of 2.27 years at month-end.

Market Outlook

The sharp rise in sovereign yields represents an increasingly important risk to equity markets, particularly in the U.S., where valuations remain elevated despite a very strong earnings environment. Corporate fundamentals continue to provide meaningful support, with earnings growth remaining robust and expectations continuing to be revised higher. However, with the U.S. 10-year Treasury yield now above 5.2% and real yields remaining elevated, the relative attractiveness of fixed income has increased materially, raising the return hurdle for equities and leaving valuation multiples increasingly sensitive to further increases in discount rates. This creates an important tension for markets: strong earnings can continue to support equity prices, but elevated real yields increase the discount rate applied to future cash flows, leaving less scope for further multiple expansion without corresponding earnings growth. For the Fund, this environment reinforces the benefits of maintaining a diversified allocation across asset classes. With higher yields increasing the opportunity cost of investing in equities, elevated real rates and equity valuations argue for greater selectivity within equity exposure and continued discipline around duration.

Portfolio Strategy

Against this backdrop, we remain constructive on U.S. equities, but elevated valuations and high real yields argue for being more deliberate about how that exposure is obtained. Over recent months, the Fund has therefore complemented its traditional S&P 500 exposure with a more diversified factor-based approach. The multi-factor allocation introduced in July was followed in August by dedicated Momentum and Low Volatility strategies, creating complementary exposures across different market environments. Quality provides greater exposure to companies with stronger fundamentals and balance sheets, Momentum seeks to capture persistent market leadership, while Low Volatility introduces a more defensive counterweight. The objective is not to anticipate which factor will outperform, but to diversify the underlying drivers and risk characteristics of the Fund's U.S. equity exposure, reducing reliance on market-cap concentration and continued multiple expansion.

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

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	101M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,105.31 EUR Share Class D: 999.43 EUR Share Class AS: 1,029.11 EUR Share Class DS: 991.26 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)

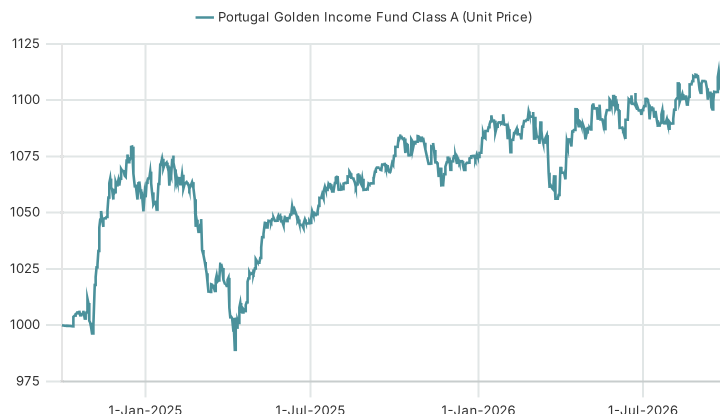
Codes

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

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	-0.23%	0.88%	4.38%	10.53%
Risk (Volatility)	-	-	5.73%	5.78%
Sharpe Ratio	-	-	-	0.89
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

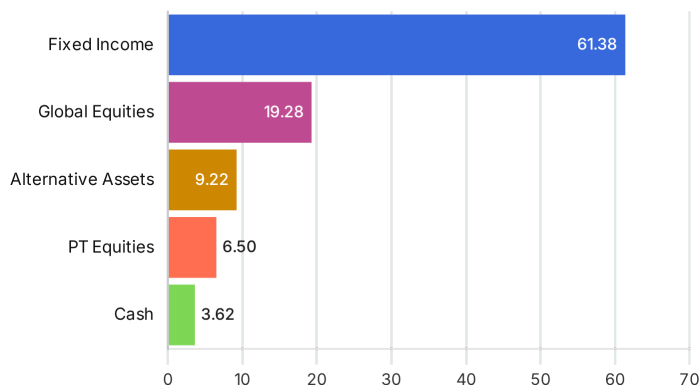
*Fund Inception: October 2nd, 2024



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%	0.03%
2026	1.33%	0.33%	-3.09%	2.52%	1.49%	-0.57%	-0.55%	1.68%	-0.23%	-	-	-

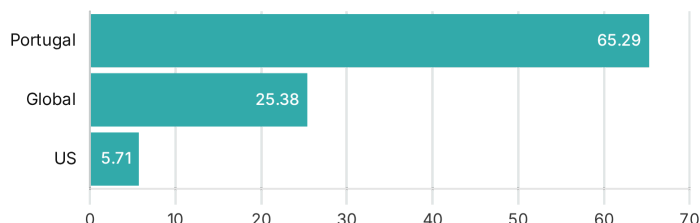
Asset Allocation (%)



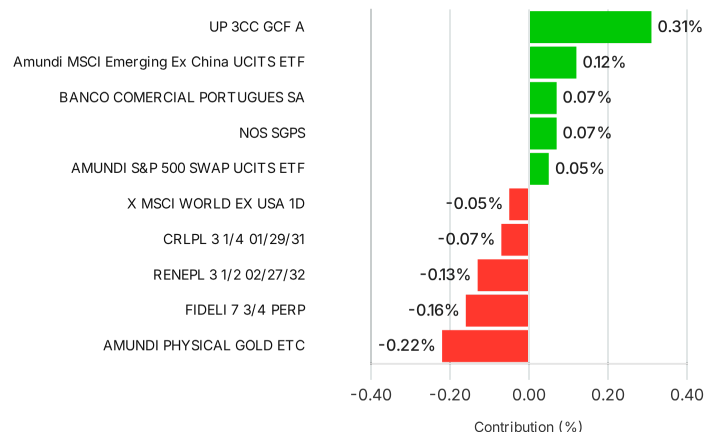
Top 10 Holdings

REN RENEPL 3 1/2 02/27/32	9.88%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	7.94%
MONTEPIO MONTPI 3 1/2 06/25/29	7.24%
X MSCI World Ex USA 1D	7.17%
NOVO BANCO NOVBN 3 1/2 03/09/29	6.37%
CAIXA AGRICOLA CRLPL 3 1/4 01/29/31	6.25%
S&P 500 Amundi S&P 500 ETFs	5.71%
ELETRICIDADE DE PORTUGAL EDPPL 3 7/8 06/26/28	5.34%
GOLD AMUNDI PHYSICAL GOLD ETC	5.29%
Emerging Markets ex China Amundi MSCI EM ex China ETF	5.06%

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.