3 Comma Capital

Portugal Golden Income Fund

Fund Report | October 31st, 2026

Manager Comment and Outlook

Market Review

October, historically one of the more volatile and challenging months for financial markets, lived up to its reputation as global equities came under pressure amid elevated energy prices, high sovereign yields, disappointing tech earnings and growing concerns about AI spending. Unlike September's predominantly inflation-driven bond selloff, October saw sovereign yields retreat from recent highs, especially in the second half of the month. In the United States, the FED maintained its target range at 3.75%–4.00% in a 10–2 decision, while Chair Warsh emphasized persistent inflation and resilient economic activity, with third-quarter GDP expanding at an annualised rate of 3.4%. In Europe, the ECB unanimously maintained its deposit rate at 2.50%, retaining a tightening bias as elevated energy prices and tighter bank lending standards complicated the growth-inflation trade-off. The central bank warned that the increasing magnitude and duration of the energy shock could simultaneously raise inflation and weaken economic growth, leaving the possibility of a December rate increase under consideration. European sovereign debt markets remained particularly sensitive to fiscal developments, with political and budgetary uncertainty in France pushing the 10-year OAT yield above 5.1% during the month before retreating to approximately 4.9%. Despite this pullback, the spread over German Bunds remained elevated at around 160 basis points, reflecting persistent concerns over France's fiscal outlook. Meanwhile, concerns over the sustainability of AI-related capital expenditure increasingly weighed on technology equities. Despite continued strong demand for computing capacity, investors began differentiating more sharply between companies with strong operating cash flows and those facing greater refinancing risks. Corporate credit remained resilient overall, with investment-grade spreads contained despite emerging pockets of stress among more leveraged issuers, particularly in the high yield segment. October's mixed cross-asset performance highlighted growing market selectivity, with financial resilience and fiscal sustainability becoming increasingly important drivers of returns.

Fund Performance

The Portugal Golden Income Fund recorded a −0.94% return in October, as positive fixed-income performance was outweighed by losses across equities and alternative assets. The fixed-income allocation contributed 30 basis points, providing stability amid broader market volatility. REN was the largest contributor (+12 bps), followed by Banco Montepio (+3 bps), while Novo Banco, Crédito Agrícola and BCP each added 2 bps. The Fund's exposure to short-duration U.S. inflation-linked bonds through the TIPS 0–5 Years ETF also added 3 bps. The equity bucket detracted 56 basis points, primarily driven by emerging markets, with the Amundi MSCI Emerging Markets ETF contributing −39 bps and the iShares MSCI China ETF a further −6 bps. In contrast, the MSCI World ex-USA ETF added 7 bps, while the recently initiated Amundi Core STOXX Europe 600 position contributed 2 bps. The Fund's S&P 500 strategies detracted a combined 3 bps. The S&P 500 declined 0.9% in October, surrendering earlier gains during a tech-led selloff at month-end. Within Portuguese equities, BCP shares were the largest detractor (−12 bps), followed by Navigator (−5 bps) and NOS (−4 bps), partially offset by Jerónimo Martins (+6 bps). Alternative assets also faced selling pressure, with gold detracting 25 bps as prices declined −4.8% in euro terms (−6.3% in U.S. dollars). Bitcoin detracted 27 bps, falling −6.13% in euro terms (−7.64% in USD), demonstrating relative resilience amid the broader risk aversion across technology and digital assets, alongside profit-taking following its approximately 45% appreciation during the third quarter.

Portfolio Activity

During October, the Fund initiated a 1% NAV position in the Amundi Core STOXX Europe 600 ETF, broadening its European equity exposure and enhancing geographical diversification. The Investment Committee also established tactical positions in Galp Energia (0.50% NAV), following an approximately 10% share price correction triggered by the termination of its proposed merger with Spain's Moeve, and the iShares MSCI Brazil UCITS ETF (1% NAV), following a broader market selloff amid Brazilian electoral uncertainty. Both positions seek to capture potential valuation opportunities following company-specific and broader market corrections, while maintaining disciplined position sizing.

Market Outlook

October's cross-asset performance suggests that the recent market correction represents a stress test of market positioning and financial resilience, rather than a broad deterioration in economic fundamentals. Despite growing concerns over the financing and monetization of AI infrastructure investment, underlying demand for computing capacity remains robust, supporting our view that the broader AI investment cycle remains intact, albeit with increasing differentiation between potential winners and losers. Looking towards year-end, resilient corporate earnings, and stabilizing sovereign yields should support a renewed risk-on environment, particularly if inflation pressures moderate and financial conditions ease. Nevertheless, elevated real yields, persistent energy-related inflation risks and the prospect of further monetary tightening warrant a selective approach. We remain constructive on equities, favoring companies with strong fundamentals and sustainable earnings growth.

Portfolio Strategy

The Fund maintains significant exposure to the Portuguese banking sector, representing 35.4% of NAV across fixed-income and equity holdings. This positioning is supported by our constructive assessment of the Portuguese economy and the sector's credit fundamentals, with S&P Global Ratings revising its Portuguese banking industry risk trend from stable to positive in October, reflecting stronger structural profitability, operating efficiency and prudent lending standards. S&P expects sector return on equity to remain around 13% through 2028, supported by annual loan growth of approximately 5%, while nonperforming assets are projected to remain below 3.5%. The sector also benefits from strong liquidity, with customer deposits accounting for ~80% of bank funding and fully covering outstanding loans. At the individual bank level, S&P revised BCP's outlook from stable to positive while affirming its BBB+ rating, reflecting stronger profitability. BCP's nine-month net profit increased 12.6% year-on-year to €873.7 million, further reinforcing the sector's earnings resilience. Despite this constructive backdrop, we continue to monitor housing-market risks, potential asset-quality deterioration and the Fund's portfolio concentration in Portuguese financial institutions.

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	101M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,094.88 EUR Share Class D: 989.78 EUR Share Class AS: 1,019.36 EUR Share Class DS: 981.77 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

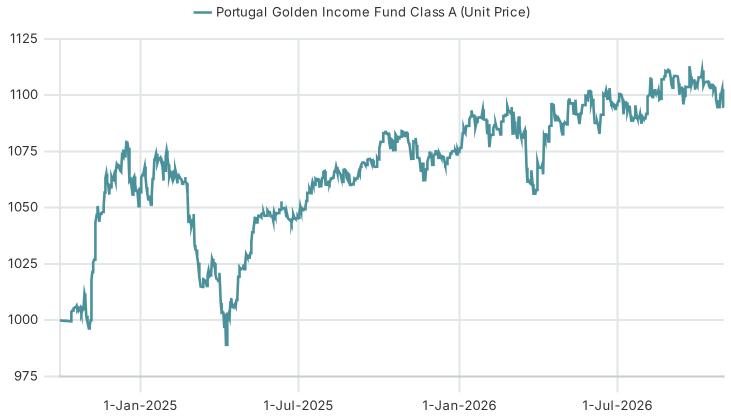
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Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	-0.94%	0.48%	0.85%	9.49%
Risk (Volatility)	-	-	4.99%	5.74%
Sharpe Ratio	-	-	-	0.78
Max. Gain Monthly	-	-	-	6.01%
Max. Loss Monthly	-	-	-	-3.15%

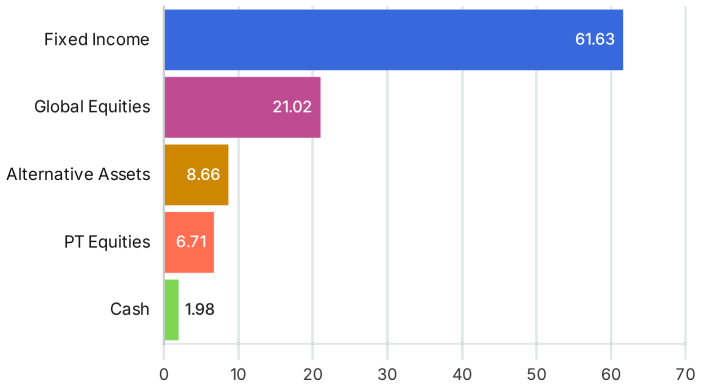
*Fund Inception: October 2nd, 2024



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%	-0.56%	1.05%	1.11%	-0.81%	0.02%
2026	1.33%	0.33%	-3.09%	2.52%	1.49%	-0.57%	-0.54%	1.68%	-0.23%	-0.94%	-	-

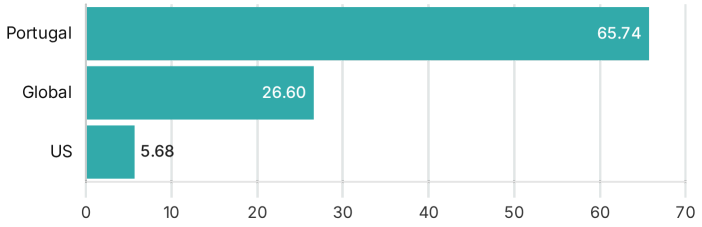
Asset Allocation (%)



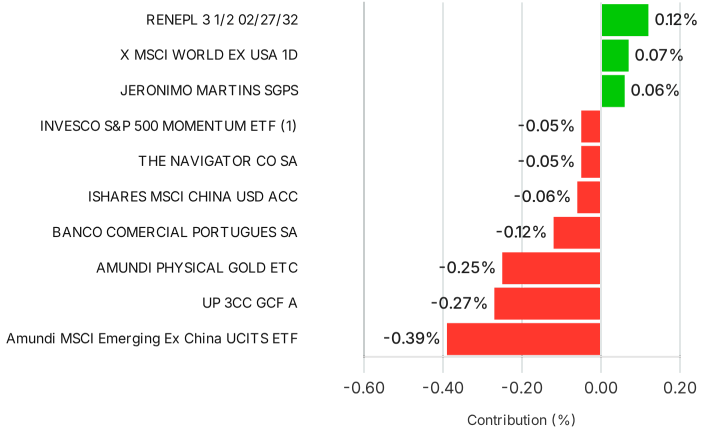
Top 10 Holdings

REN | RENEPL 3 1/2 02/27/32	10.00%
FIDELIDADE | FIDELI 7 3/4 PERP	7.96%
MONTEPIO | MONTPI 3 1/2 06/25/29	7.28%
WORLD EX USA | X MSCI WORLD EX USA 1D	7.24%
NOVO BANCO | NOVBNC 3 1/2 03/09/29	6.40%
CREDITO AGRICOLA | CRLPL 3 1/4 01/29/31	6.28%
S&P 500 | S&P 500 ETFs	5.68%
EDP | EDPPL 3 7/8 06/26/28	5.35%
GOLD | AMUNDI PHYSICAL GOLD ETC	5.03%
EM EX CHINA | Amundi MSCI Emerging Ex China UCITS ETF	4.67%

Regional Allocation (%)



Monthly Performance Attribution (%)



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