

Manager Comment and Outlook

Market Review

In August, global markets faced renewed volatility as concerns over accelerating inflationary pressures resurfaced, dampening investor sentiment. While the Federal Reserve's Jackson Hole Symposium carried a dovish tone—Chair Jerome Powell emphasized that “the balance of risks appears to be shifting” toward labor market weakness—the reassurance was short-lived. Bond markets fully priced in two Fed rate cuts by year-end, with expectations for the Fed Funds Rate to fall below 3% in 2026. Yet, the persistence of elevated inflation remained a concern: Core PCE rose to 2.9% in July, the highest since February, reinforcing fears that inflation will remain above the Fed's 2% target. Long-term bond markets reflected these concerns, with the 30-year Treasury yield climbing close to 5%, a full percentage point higher than when the Fed began easing one year ago. This divergence between Fed guidance and bond market pricing highlights lingering skepticism from investors about inflation. Meanwhile, the euro appreciated by 1.82% against the U.S. dollar, further pressuring dollar-denominated assets.

Fund Performance

The Portugal Golden Income Fund closed the month with a return of -0.58%. The largest drag came from the Fund's digital asset allocation (-40 bps), as Bitcoin fell 9.9% in euro terms (-8.2% in U.S. dollar terms), consolidating after its recent record high.

The Fund's fixed-income portfolio, which represents its core allocation, detracted marginally (4 bps). REN (RENEPL 3 ½ 02/27/32), the longest-duration holding, was the main detractor (-11 bps) as curve steepening weighed on longer-dated bonds. By contrast, Fidelidade, the Portuguese insurance group, contributed +3 bps. Gold made a stabilizing contribution (+6 bps), as prices rose 2.17% in euro terms (+4.48% in U.S. dollars), supported by safe-haven flows and robust central bank demand. Equities overall detracted slightly (-4 bps): emerging markets lagged (-6 bps), while developed markets outside the U.S. added +10 bps; the S&P 500 rose 1.91% in dollar terms but posted a negative -7 bps contribution once translated into euros.

Portfolio Activity

The Fund maintained its diversified allocation structure, with fixed income accounting for the majority of holdings, complemented by selective equity and alternative exposures. No major allocation changes were implemented in August, though internal discussions at the investment committee centered on duration positioning within the bond portfolio.

Market Outlook

Markets remain caught between easing signals from central banks and persistent inflation risks embedded in long-term yields. Investors will closely monitor U.S. labor market data and the pass-through of tariffs into consumer prices, as both factors will shape the Fed's September meeting. In Europe, stronger equity performance has decoupled somewhat from bond markets, restoring traditional equity/bond regimes. Meanwhile, gold's continued accumulation by central banks highlights a structural shift toward reserve diversification and de-dollarization. Digital assets may continue to experience near-term volatility, but regulatory clarity and institutional adoption remain key long-term drivers.

Portfolio Strategy

The Fund continues to emphasize diversification across asset classes. The fixed-income core remains anchored in Portuguese corporate credit, which provides stability and income, while equity and digital asset allocations offer exposure to global growth and innovation. Gold serves as both a tactical hedge and a strategic anchor in a world of rising term premiums and weakening trust in fiat reserves. While near-term volatility is likely, considering markets are priced for a best-case scenario, the Fund remains well-positioned to navigate uncertainty while capturing long-term secular themes.

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, and 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	Share Class A: October 2nd, 2024 Share Class D: January 30th, 2025
Domicile	Portugal
Fund Depository	Bison Bank, S.A.
Distribution Type	Accumulation: Share Class A Distribution: Share Class D
Fund Distributors	Bison Bank, 3 Comma Capital
Fund Size	40M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,060.13 EUR Share Class D: 981.14 EUR

Fees & Expenses

Management Fees	Share Class A: 1.50% p.a. Share Class D: 1.75% 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: 100,000.00 EUR Share Class D: 300,000.00 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	From 5% (year 1) to 0% (year 5 + 1 day)

Codes

ISIN	Share Class A: PT3CMEHM0002 Share Class D: PT3CMGHM0000
Bloomberg	Share Class A: 3CCPGIA PL Share Class D: 3CCPGID PL

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	-0.58%	1.33%	1.79%	6.02%
Risk (Volatility)	0.23%	0.20%	0.36%	6.10%
Sharpe Ratio	-	-	-	-
Max. Gain Monthly	-	-	-	-
Max. Loss Monthly	-	-	-	-

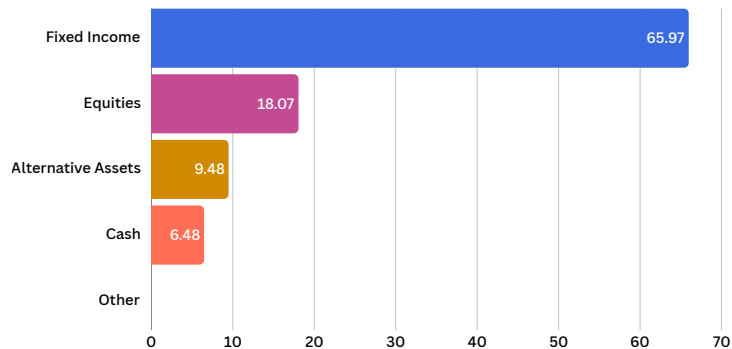
*Fund Inception: October 2nd, 2024



Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2024	-	-	-	-	-	-	-	-	-	0.21%	6.21%	-0.30%
2025	1.55%	-3.15%	-2.31%	0.51%	2.31%	-0.01%	1.92%	-0.58%	-	-	-	-

Asset Allocation (%)



Top 10 Holdings

NOVO BANCO NOVBNC 3 1/2 03/09/29	9.91%
CAIXA CRÉDITO AGRICOLA CRLPL 8 3/8 07/04/27	9.82%
REN RENEPL 3 1/2 02/27/32	9.80%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	9.64%
BANCO CAIXA GERAL DE DEPÓSITOS CXGD 0 3/8 09/21/27	9.10%
ELETRICIDADE DE PORTUGAL EDPPL 3 7/8 06/26/28	8.44%
BANCO MILLENIUM BCP BCPPL 3 1/8 10/21/29	8.10%
X MSCI World Ex USA 1D	7.76%
AMUNDI S&P 500 UCITS ETF - EUR	6.94%
BITCOIN	5.39%

Regional Allocation (%)



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.