

Manager Comment and Outlook

Market Review

September brought a notable shift in global market dynamics, as the Federal Reserve delivered a widely anticipated 25-basis-point rate cut, lowering the Fed Funds rate to the 4.00%–4.25% range. The move reflected mounting concerns over labor market softness, with payroll growth slowing sharply and revisions from the Quarterly Census of Employment & Wages (QCEW) suggesting that employment may already be contracting. Supporting this view, the JOLTS survey and the job openings-to-unemployed ratio both indicate downside risks, suggesting that the U.S. economy is approaching an inflection point where the unemployment rate could climb more rapidly. Investors interpreted the Fed's action as confirmation of a more accommodative stance, with bond markets now pricing in two further cuts in 2025. Meanwhile, the ECB remained cautious, leaving rates unchanged, but reiterated its readiness to intervene should growth conditions weaken further. Risk assets responded positively. U.S. equities extended gains, with the S&P 500 and Nasdaq scoring their best September in over a decade, defying the month's typical seasonal weakness. In the fixed-income market, dynamics shifted relative to August, with the yield curve flattening modestly. Long-term yields eased, and credit spreads tightened, supporting a rally in longer-duration bonds. Among alternatives, gold reached a new all-time high, buoyed by sustained central bank accumulation and the structural shift in global reserve diversification. Bitcoin, meanwhile, consolidated near \$112,000 after retreating from recent peaks, maintaining historically subdued volatility. The euro strengthened modestly by 0.7% against the U.S. dollar, trimming part of the gains realized in dollar-denominated assets.

Fund Performance

The Portugal Golden Income Fund delivered a solid return of +1.07% in September, supported by broad-based gains across asset classes, bringing cumulative performance since inception to 7.1%. The fixed-income allocation contributed +25 basis points, with Portuguese corporates continuing to demonstrate resilience. Fidelidade was the top contributor within bonds, adding +13 bps, followed by REN, which contributed +6 bps as longer-duration holdings benefited from a flattening yield curve.

The equity allocation added +48 basis points to performance. The Fund's exposure to U.S. equities through the Amundi S&P 500 UCITS ETF was the largest single driver as the S&P 500 gained 3.16% in euro terms, contributing +20 basis points. The Amundi MSCI Emerging Markets ex-China ETF added a further +19 basis points, reflecting broad-based equity market strength during the month. Within the alternatives bucket, the gold allocation, via the Amundi Physical Gold ETC, was another key contributor, adding +32 basis points. Gold prices surged to new record highs, advancing 11% in euro terms (11.4% in U.S. dollar terms). Gold is on course for its best year since 1979, when prices surged over 100% and is approaching \$4,000 per ounce for the first time. Finally, the Fund's digital asset exposure also provided a positive contribution, with Bitcoin rising 4.2% in euro terms, adding +16 basis points to overall performance.

Portfolio Activity

In September, the Investment Committee approved an increase in the Fund's fixed-income allocation by adding exposure to Banco Montepio, bringing the number of Portuguese corporate bond issuers in the portfolio to nine. Banco Montepio is a long-established Portuguese cooperative bank, founded in 1844. It is the oldest Portuguese banking institution, with a significant retail footprint and a strong presence in mortgage lending. The addition provides further diversification within the domestic banking sector and offers an attractive risk–return profile, supported by improved capital ratios and ongoing balance sheet strengthening.

Market Outlook

Looking ahead, the global macro backdrop will remain pivotal. Should labor market weakness in the U.S. persist, an additional rate cut at the Fed's October meeting appears increasingly likely, providing renewed liquidity support for both the economy and risk assets. In Europe, the ECB's more cautious stance suggests that policy divergence could persist, keeping markets sensitive to growth data. Within digital assets, seasonal dynamics also offer a constructive backdrop, with October and November historically among Bitcoin's strongest months, reinforcing a favorable bias into year-end. Meanwhile, gold is expected to remain underpinned by structural central bank demand and its role as a key reserve diversifier in an environment of elevated fiscal and inflation risks.

Portfolio Strategy

The Fund maintains a balanced diversification across asset classes. Its fixed-income foundation is rooted in Portuguese corporate credit, acting as the stabilizing agent of the portfolio, complemented by allocations to equities and digital assets that capture global growth opportunities and technological innovation. Gold continues to play a dual role, serving as a tactical hedge against market shocks and a long-term store of value in an environment of rising term premia and declining confidence in fiat currencies. By combining the stability of Portuguese corporate bonds with selective exposure to global equities, gold, and digital assets, the Portugal Golden Income Fund captures growth opportunities while maintaining portfolio resilience, ensuring both defensive strength and access to long-term growth drivers.

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	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	55M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,071.44 EUR Share Class D: 1.021.81 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)

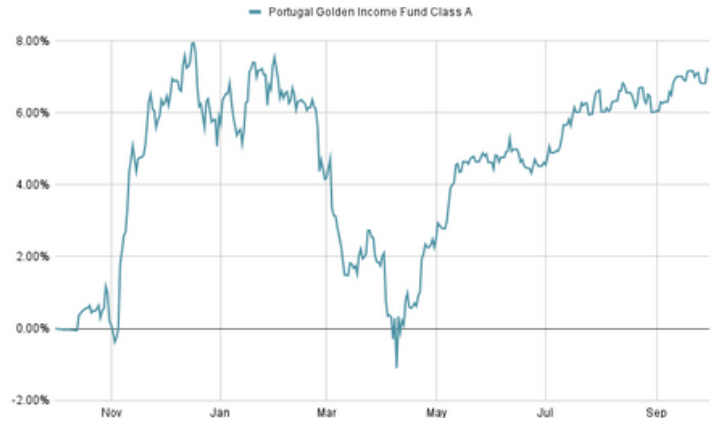
Codes

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	1.07%	2.41%	5.30%	7.14%
Risk (Volatility)	2.44%	3.06%	5.08%	6.22%
Sharpe Ratio	-	-	-	1.15
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

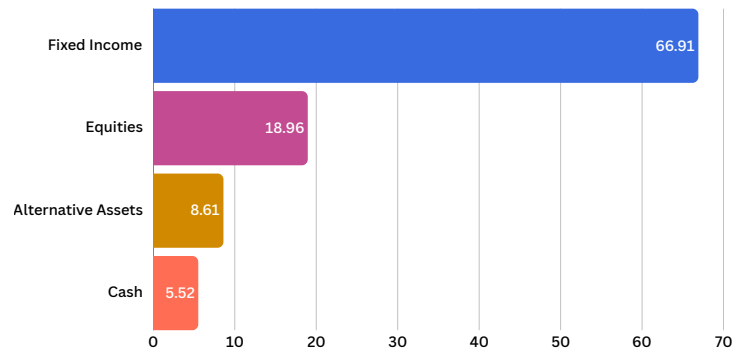
*Fund Inception: October 2nd, 2024



Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2024	-	-	-	-	-	-	-	-	-	0.21%	6.21%	-0.30%
2025	1.55%	-3.15%	-2.31%	0.51%	2.31%	-0.01%	1.92%	-0.58%	1.07%	-	-	-

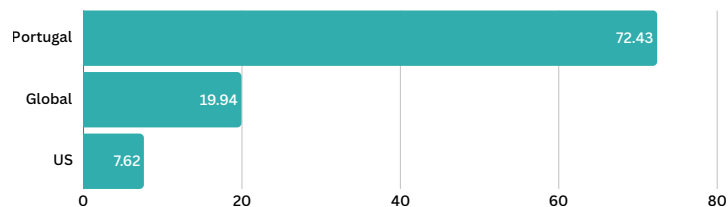
Asset Allocation (%)



Top 10 Holdings

CAIXA CRÉDITO AGRICOLA CRLPL 8 3/8 07/04/27	9.82%
REN RENEPL 3 1/2 02/27/32	9.76%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	9.74%
NOVO BANCO NOVBN 3 1/2 03/09/29	9.20%
BANCO CAIXA GERAL DE DEPÓSITOS CXGD 0 3/8 09/21/27	9.06%
X MSCI World Ex USA 1D	7.70%
AMUNDI S&P 500 ETF	7.62%
ELETRICIDADE DE PORTUGAL EDPL 3 7/8 06/26/28	7.59%
BANCO MILLENIO BCP BCPPL 3 1/8 10/21/29	6.94%
BITCOIN	4.46%

Regional Allocation (%)



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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.