



## Manager Comment and Outlook

### Market Review

December closed relatively uneventfully, shaped by a late-cycle macro-economic environment, range-bound price action, and cautious monetary policy signals. The Federal Reserve delivered a widely anticipated 25-basis-point rate cut. Still, Chair Powell's remarks remained restrained on additional cuts, emphasizing the cooling labor market conditions and persistent inflation. Asset prices reflected this caution: Bitcoin declined about 5%, U.S. equities lost momentum, as the S&P 500 posted its first negative month since April, despite closing the year with a solid 16% gain. Precious metals reached new highs, and the U.S. dollar weakened. Despite a softer CPI and the end of quantitative tightening, U.S. 10 Year Treasury yields inched higher, closing at 4.16%. Markets now price roughly 50 basis points of additional Fed easing in 2026. Overall, the period was characterized by a lack of sustained follow-through across risk assets.

From a broader 2025 perspective, the year was defined by powerful crosscurrents across global markets. Commodities delivered one of their strongest performances in decades, with metals reaching new all-time highs (Silver +128%; Gold +67%; Copper +35%), supported by geopolitical uncertainty, accelerating de-dollarization trends, and renewed demand for inflation protection. More strikingly, the concurrent rally in both industrial and precious metals represents an important and cautionary signal. Silver, gold, and copper advancing in unison suggests a shift in historic correlations, beyond a traditional growth or inflation narrative, pointing instead to capital migrating away from paper promises toward tangible assets. Historically, such breakdowns in cross-asset correlations have preceded periods of macroeconomic stress (2000, 2007), reflecting rising concerns around fiscal dominance, monetary credibility, and longer-term financial stability.

### Fund Performance

The Portugal Golden Income Fund ended December broadly flat, delivering a marginal gain of +0.02%, as positive contributions from fixed income, equities, and gold were largely offset by weakness in digital assets. The Fund's fixed-income allocation once again played its stabilizing role, contributing +16 basis points over the month. Within the segment, Fidelidade was the strongest contributor, adding +7 basis points. Crédito Agrícola and REN also contributed positively, adding +3 basis points each.

The equity bucket contributed +22 basis points overall, driven primarily by non-U.S. developed and emerging markets. Exposure to the MSCI World ETF was the main equity contributor, adding +17 basis points. Emerging Markets ETF added a further +10 basis points. This was partially offset by the Fund's U.S. equity exposure, where the Amundi S&P 500 ETF detracted -4 basis points, as U.S. equities lost momentum late in the month. Within alternatives, the gold allocation contributed +5 basis points, continuing to provide diversification benefits amid elevated macro uncertainty and ongoing central bank demand. The digital asset allocation detracted -27 basis points, as Bitcoin declined over the month, closing 2025 at \$88,000, with mostly range-bound price action. Finally, currency movements had a modest negative impact on performance. The 1.3% appreciation of the euro against the U.S. dollar weighed on the Fund's USD-denominated exposures, slightly reducing the euro-based returns from equities and digital assets.

### Portfolio Activity

During December, the Investment Committee initiated a ~1% equity allocation to the iShares MSCI China ETF, reflecting a selective increase in exposure to under-owned global growth opportunities. The ETF tracks the MSCI China Index, providing diversified access to the largest and most liquid Chinese equities. The decision follows a reassessment of China's investment landscape after several years of weak performance, as policy support, improved regulatory visibility, technological progress, and a gradual reopening to international capital have begun to restore investor confidence. These improvements are increasingly reflected in market performance, with the Shanghai Composite Index rising nearly 20% in 2025, its strongest annual gain in six years. The position is intentionally modest, aimed at enhancing diversification and capturing potential upside in Chinese equities without materially increasing overall portfolio volatility.

### Market Outlook

Looking ahead, the macro backdrop appears constructive for diversified multi-asset portfolios. Global liquidity conditions are gradually turning more supportive as central banks adopt accommodative policy stances, while global nominal growth is expected to remain above trend. This environment reflects a rare convergence of powerful macro forces: continued fiscal expansion across major economies, sustained investment in strategic sectors such as artificial intelligence and energy transition, and monetary authorities demonstrating a higher tolerance for inflation. Historically, periods characterized by synchronized fiscal stimulus, easing financial conditions, and resilient nominal growth have been conducive to positive performance across risk assets, particularly in areas that remain under-allocated, such as emerging markets, commodities, and alternative assets.

### Portfolio Strategy

The start of a new year traditionally marks a period of renewed expectations and forward-looking optimism. Markets enter 2026 with a clean slate but without clear visibility on growth, inflation, or financial conditions. While expanding liquidity and fiscal support create a constructive backdrop, enduring structural challenges - notably inflation risks, de-dollarization trends, high debt burdens, and geopolitical complexity - continue to shape the investment landscape. Market conditions are therefore unlikely to evolve linearly, with periods of stability interspersed with bouts of volatility. In this setting, adaptability and diversification remain essential. The Fund remains positioned to navigate a range of potential scenarios, seeking to capture upside during constructive phases while maintaining resilience during inevitable periods of market fluctuations.

## 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	Share Class A: October 2nd, 2024 Share Class D: January 30th, 2025
Domicile	Portugal
Fund Depositary	Bison Bank, S.A.
Distribution Type	Accumulation: Share Class A Distribution: Share Class D
Fund Distributors	Bison Bank, 3 Comma Capital
Fund Size	78M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,074.77 EUR Share Class D: 993.82 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: 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	From 5% (year 1) to 0% (year 5 + 1 day)

## Codes

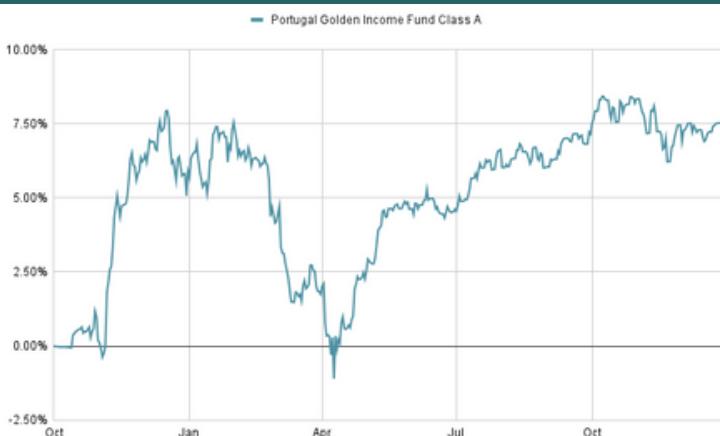
ISIN	Share Class A: PT3CMEMH0002 Share Class D: PT3CMGHH0000
Bloomberg	Share Class A: 3CCPGIA PL Share Class D: 3CCPGID PL



## Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	0.02%	0.31%	2.73%	7.48%
Risk (Volatility)	2.16%	4.25%	3.72%	6.05%
Sharpe Ratio	-	-	-	1.24
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

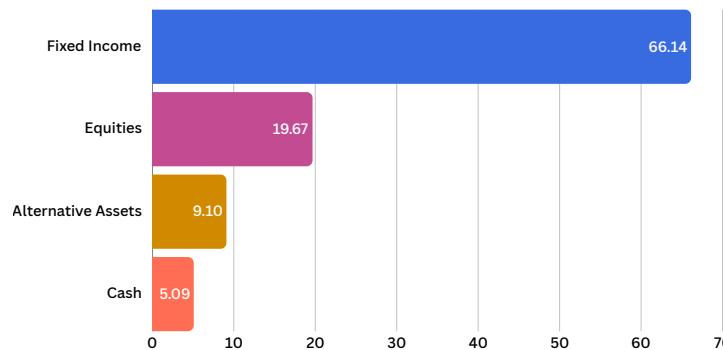
\*Fund Inception: October 2nd, 2024



## 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%	1.11%	-0.81%	0.02%

## Asset Allocation (%)



## Top 10 Holdings

REN   RENEPL 3 1/2 02/27/32	9.76%
COMPANHIA SEGUROS FIDELIDADE   FIDELI 7 3/4 PERP	9.33%
AMUNDI S&P 500 ETFs	8.05%
BANCO MONTEPIO   MONTPI 3 1/2 06/25/29	8.03%
NOVO BANCO   NOVBNC 3 1/2 03/09/29	7.88%
CAIXA CRÉDITO AGRÍCOLA   CRLPL 8 3/8 07/04/27	7.83%
X MSCI WORLD EX-USA	7.28%
BANCO CAIXA GERAL DE DEPÓSITOS   CXG 0 3/8 09/21/27	7.20%
ELETRICIDADE DE PORTUGAL   EDPPL 3 7/8 06/26/28	6.45%
BANCO MILLENIUM BCP   BCPPL 3 1/8 10/21/29	5.98%

## Regional Allocation (%)



## Contact Information

**Investment Manager:** 3 Comma Capital SCR, S.A.

**Headquarters:** Avenida Duque de Loulé 106 - 6 piso, 1050-093 Lisboa

**Tel:** +351 213 622 464

**Email:** hello@3commafunds.com

**Web:** www.3commacapital.com

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.