

## Manager Comment and Outlook

### Market Review

February proved challenging for risk assets, consistent with the month's historically weaker seasonal pattern. Market sentiment was weighed down by a combination of macroeconomic uncertainty, policy ambiguity, and escalating geopolitical tensions, all of which contributed to a more cautious investment environment. In the United States, trade policy developments re-emerged as a central risk factor. A landmark U.S. Supreme Court ruling on February 20 limited the executive branch's authority to impose broad tariffs under national security pretenses. While markets initially absorbed the ruling with little immediate reaction, the broader tariff debate intensified after the administration subsequently announced an increase in global tariffs, reigniting concerns around the direction of U.S. trade policy. Importantly, the primary risk associated with tariffs lies less in their direct economic impact and more in the uncertainty they create for corporate planning and capital allocation decisions. Late in the month, geopolitical tensions escalated following coordinated U.S.–Israeli strikes on Iranian targets, amplifying market volatility and raising concerns over stability in a region central to global energy supply. Against this backdrop, U.S. equity markets experienced modest declines, with the S&P 500 falling 0.9% over the month. Digital assets were similarly affected by the deteriorating risk environment with Bitcoin experiencing heightened volatility, briefly falling below \$60,000 before stabilizing in the mid-\$60,000 range by month-end. In the Eurozone, the ECB maintained its policy rates unchanged at its February meeting, signaling comfort with the current policy stance despite the continued deceleration in inflation. Euro area inflation declined to 1.7% in January, below the ECB's 2% target. Overall, February highlighted the sensitivity of global markets to policy uncertainty and geopolitical developments, reinforcing the importance of diversification in periods of market volatility.

### Fund Performance

The Portugal Golden Income Fund delivered a +0.33% return in February, as strong contributions from equities, fixed income, and gold offset the sharp correction observed in digital assets during the month. The Fund's fixed-income allocation contributed +29 basis points, providing stability through consistent carry. Within the segment, REN was the largest contributor, adding +8 bps. Fidelidade followed with a +6 bps contribution, while Banco Montepio added +3 bps, reflecting stable performance across the Portuguese financial sector. The equity allocation was the main driver of performance, contributing +63 basis points. Emerging Markets led gains, with the MSCI Emerging Markets ex-China ETF adding +36 bps, supported by improving growth expectations and renewed investor demand. Developed markets outside the U.S. also performed strongly, with the MSCI World ex-USA ETF contributing +36 bps. In addition, the newly established Portuguese equity sleeve provided +11 basis points of additional alpha during the month. Galp was the main contributor within this allocation, adding +7 bps, benefiting from rising oil prices as geopolitical tensions involving the United States and Iran lifted energy markets. Within alternative assets, the Fund's gold position added +26 basis points, benefiting from persistent investor demand for precious metals. By contrast, Bitcoin allocation was the largest detractor from performance. Bitcoin declined approximately 20% in euro terms during February, resulting in a -78 basis point contribution, as the asset experienced a sharp correction amid broader risk repricing across global markets. There were no material impacts to performance due to currency movements. The Portugal Golden Income Fund's performance has surpassed 9.3% since inception as of the end of February, with a Sharpe ratio of 1.16, highlighting the Fund's ability to generate attractive risk-adjusted returns.

### Portfolio Activity

During February, the Investment Committee continued implementing the strategy defined in January to build a dedicated Portuguese equity sleeve within the portfolio. In addition to the initial position in Galp Energia, the Fund initiated equity positions in Banco Comercial Português, Jerónimo Martins, NOS, and The Navigator Company. As of month-end, the Portuguese equity allocation represented approximately 1.7% of the Fund's Net Asset Value and is expected to comprise around five core holdings as the strategy is progressively implemented. The initiative is informed by Portugal's relative macroeconomic outperformance within the Eurozone and a domestic equity market that remains structurally under-allocated.

### Market Outlook

The macro backdrop appears increasingly constructive, with signs of a re-acceleration in global growth emerging as inflation gradually cools. Leading indicators, including improving manufacturing surveys, rising industrial activity, and stronger transportation volumes, suggest that cyclical demand is beginning to strengthen beneath the surface. Geopolitical risks remain present, particularly around tensions between the United States and Iran, yet market behavior across key macro variables - rates, risk markets, and the U.S. dollar - indicates that global liquidity conditions remain broadly supportive. While sentiment remains cautious, the improving macro regime is yet to be fully appreciated.

### Portfolio Strategy

The Fund continues to maintain a strategic allocation to digital assets, recognising Bitcoin's role as an emerging alternative asset within a diversified multi-asset portfolio. While Bitcoin has made significant structural progress in recent years, near-term sentiment has weakened materially. Bitcoin has declined sharply in recent months and sentiment indicators have reached historically pessimistic levels, leading to a notable disconnect between market prices and the underlying evolution of the ecosystem. Historically, periods in which sentiment and price diverge significantly from underlying fundamentals have often marked the most attractive entry points in the digital asset cycle. While volatility remains inherent to the asset class, the Investment Committee views the current environment as one in which structural adoption continues to advance despite cyclical price weakness, supporting the strategic inclusion of Bitcoin in the Fund's diversified portfolio.

## 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

<b>Investment Manager</b>	3 Comma Capital SCR, S.A.
<b>Inception Date</b>	October 2nd, 2024
<b>Domicile</b>	Portugal
<b>Fund Depository</b>	Bison Bank, S.A.
<b>Distribution Type</b>	Accumulation: Share Class A, AS Distribution: Share Class D, DS
<b>Fund Distributors</b>	Bison Bank, 3 Comma Capital
<b>Fund Size</b>	84M
<b>Asset Class</b>	Multi-asset
<b>Fund Base Currency</b>	EUR
<b>Unit Pricing</b>	Daily
<b>Unit Price</b>	Share Class A: 1,092.69 EUR Share Class D: 1009.98 EUR Share Class AS: 1,017.96 EUR Share Class DS: 1001.83 EUR

## Fees & Expenses

<b>Management Fees</b>	Share Class A, AS: 1.50% p.a. Share Class D: 1.75% p.a. Share Class DS: 1.65% p.a.
<b>Performance Fee</b>	20% of returns above 5% p.a.
<b>Custodian Fees</b>	0.09% p.a.
<b>Supervisory Fee</b>	0.0026% monthly

## Purchase Details

<b>Min. Initial Subscription</b>	Share Class A, AS: 100,000.00 EUR Share Class D, DS: 250,000.00 EUR
<b>Subscriptions</b>	Daily   Cut off time: 11:00 a.m. London time
<b>Redemptions</b>	Daily   Cut off time: 11:00 a.m. London time
<b>Redemption Fee</b>	From 5% (year 1) to 0% (year 5 + 1 day)

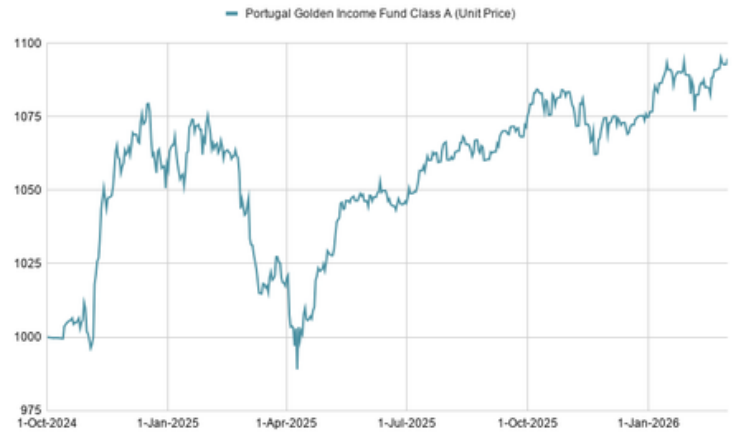
## Codes

<b>ISIN</b>	Share Class A: PT3CMEHM0002 Share Class D: PT3CMGHM0000 Share Class AS: PT3CMPHM0009 Share Class DS: PT3CMQHM0008
<b>Bloomberg</b>	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	0.33%	1.69%	3.05%	9.27%
Risk (Volatility)	5.29%	4.04%	4.11%	5.59%
Sharpe Ratio	-	-	-	1.16
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

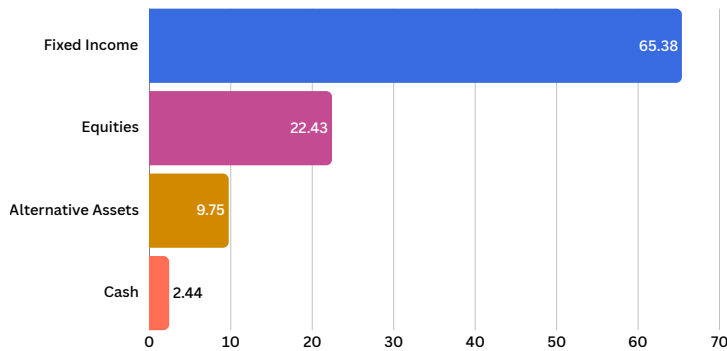
\*Fund Inception: October 2nd, 2024



## 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%	0.02%
2026	1.33%	0.33%	-	-	-	-	-	-	-	-	-	-

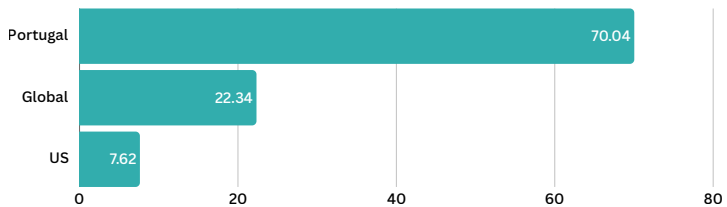
## Asset Allocation (%)



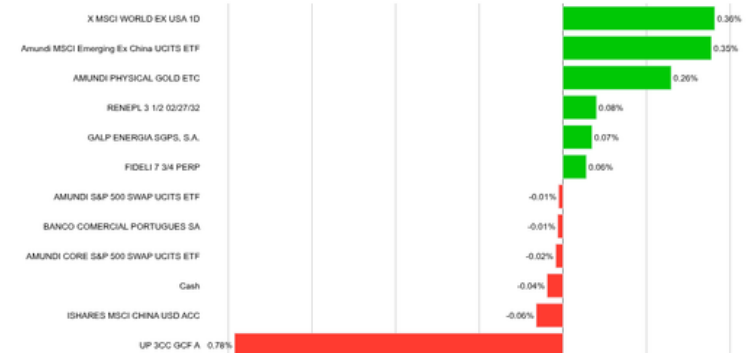
## Top 10 Holdings

REN   RENEPL 3 1/2 02/27/32	9.18%
COMPANHIA SEGUROS FIDELIDADE   FIDELI 7 3/4 PERP	8.79%
BANCO MONTEPIO   MONTPI 3 1/2 06/25/29	8.21%
AMUNDI S&P 500 ETFs	7.62%
NOVO BANCO   NOVBNC 3 1/2 03/09/29	7.57%
X MSCI WORLD EX-USA	7.51%
CAIXA CRÉDITO AGRICOLA   CRLPL 8 3/8 07/04/27	7.25%
BANCO CAIXA GERAL DE DEPÓSITOS   CXGD 0 3/8 09/21/27	6.67%
AMUNDI PHYSICAL GOLD ETC	6.67%
ENERGIAS DE PORTUGAL   EDPL 3 7/8 06/26/28	6.00%

## Regional Allocation (%)



## Monthly Performance Attribution (%)



## 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.