

Manager Comment and Outlook

Market Review

At its January meeting, the Federal Reserve voted 10–2 to maintain interest rates within the 3.50%–3.75% target range and upgraded its assessment of the U.S. economy to “solid.” This came as no surprise, as regional surveys were showing improving economic activity. In fact, while manufacturing had been the lagging component of the cycle, the ISM Manufacturing PMI rose to 52.6, its highest level since August 2022, signalling a return to expansion and reinforcing the Fed’s constructive growth outlook. The Fed also noted the unemployment rate stabilised at 4.4%, signalling labour market resilience. Although core PCE inflation remains elevated at 3.0%, largely reflecting temporary tariff-related pressures, policymakers indicated inflation is expected to peak around mid-year, mainly due to base effects, reinforcing a broadly patient policy stance.

Market volatility intensified late in the month following President Trump’s January 30 announcement to nominate Kevin Warsh as the next Fed Chair. A former Fed governor from 2006 to 2011, Warsh has historically been associated with more hawkish views but has recently highlighted AI as a structural force for easing inflationary pressures. He has also expressed support for shrinking the Fed’s balance sheet to create room for future rate cuts and for easing banking regulation – positions broadly aligned with the administration’s policy agenda. The announcement triggered a sharp repricing across markets: the U.S. dollar strengthened, treasury yields rose 10 bps, the S&P 500 and the Nasdaq fell, while Bitcoin and precious metals sold off aggressively, with silver falling 26% – its largest single-day decline on record – and gold 9%, marking its worst day since the 1980s. January served as a reminder of how rapidly shifts in policy expectations can transmit across asset classes, reinforcing the importance of diversification and active risk management in periods of high macro-driven volatility.

Fund Performance

The Portugal Golden Income Fund delivered a strong start to 2026, closing January with a gain of +1.33%, supported by broad-based contributions across asset classes. Alternatives and equities led performance, while fixed income once again provided stability and balance. The Fund’s fixed-income allocation contributed +32 basis points, reaffirming its role as the portfolio’s stabilizing anchor. Fidelidade was the largest contributor, adding +13 bps, and REN added +4 bps, supported by its defensive profile and regulated cash flows. The equity allocation added +56 basis points, driven primarily by non-U.S. markets. Emerging markets ex-China were the standout, with the MSCI Emerging Markets ex-China ETF contributing +31 bps, supported by improving growth expectations and renewed investor appetite for under-owned regions. Developed markets outside the U.S. also performed well, with the MSCI World ex-USA ETF adding +24 bps. Within alternative assets, gold was the single largest contributor to monthly performance despite the late month volatility. Gold added +85 basis points, as prices surged to new record highs, rising 14% in euros (15.5% in U.S. dollars). In contrast, the digital asset allocation detracted –28 basis points, as Bitcoin declined approximately 7% during the month, consolidating after strong prior gains amid a broader risk repricing in January.

Portfolio Activity

During January, the Investment Committee implemented two targeted portfolio adjustments, taking advantage of heightened volatility and late-month price dislocations. Within the alternatives bucket, the Fund increased its gold allocation from 5.0% to 6.5%, reinforcing exposure at more attractive levels following the late-month sharp correction. This reflects the Committee’s continued conviction in gold as a strategic diversifier and store of value amid fiscal expansion, geopolitical uncertainty, and ongoing central bank reserve diversification. The Fund also initiated its first allocation to Portuguese equities, establishing a ~1% position in Galp Energia. Following the maturity of Galp’s bond previously held in the portfolio, exposure was transitioned from credit to equity, preserving exposure to a familiar, high-quality company. This marks the first step in building a dedicated Portuguese equity sleeve, expected to comprise around four holdings over time and expand gradually within a structured strategy. The decision is supported by Portugal’s relative macroeconomic outperformance and an equity market that remains under-owned despite improving fundamentals.

Market Outlook

The macro environment is becoming increasingly supportive as easing inflation pressures align with a better economic outlook and accommodative monetary and fiscal policies. Together, these forces are laying the groundwork for a renewed pickup in real economic growth and productivity. Core cyclical drivers, including housing activity, regional economic surveys, capital investment, and labour market normalisation, appear well-positioned for upside surprises as financial conditions gradually ease and policy uncertainty diminishes.

Portfolio Strategy

The Fund continues to emphasise disciplined diversification, balancing income stability with exposure to global growth opportunities. Within this framework, the Investment Committee maintains an equity allocation close to 20%, reflecting sustained confidence in corporate earnings resilience while remaining mindful of valuation discipline and late-cycle dynamics. Recent earnings results from large-cap technology companies reinforce this positioning. Fourth-quarter earnings were broadly robust, with double-digit revenue growth maintained despite increasingly demanding base effects. Microsoft delivered 16.7% YoY revenue growth, Meta sustained an impressive 24%, and Apple accelerated to 16%. Even Tesla, despite reporting its first annual revenue decline (–3.1%), preserved healthy operating margins of 20%, with gross margins rebounding to their highest level in two years. That said, equity market reactions have become more selective. As quarterly capital expenditure across major technology companies approaches USD 37 billion, investor focus has shifted toward monetisation and return on invested capital. The Fund’s equity exposure seeks to capture structural growth themes supported by strong earnings momentum, while preserving flexibility to adapt as valuations, capital allocation priorities, and market leadership evolve.

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	October 2nd, 2024
Domicile	Portugal
Fund Depository	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	82M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,089.11 EUR Share Class D: 1006.86 EUR Share Class AS: 1,014.70 EUR Share Class DS: 999.17 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	From 5% (year 1) to 0% (year 5 + 1 day)

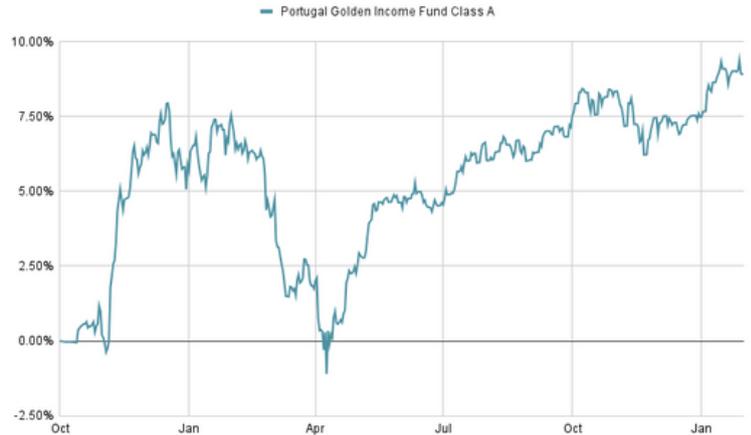
Codes

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

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	1.33%	0.54%	2.14%	8.91%
Risk (Volatility)	0.80%	0.90%	1.26%	6.05%
Sharpe Ratio	-	-	-	1.47
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

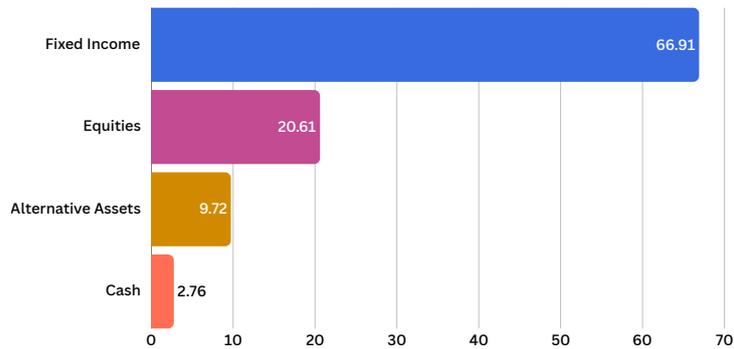
*Fund Inception: October 2nd, 2024



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%	-	-	-	-	-	-	-	-	-	-	-

Asset Allocation (%)



Top 10 Holdings

REN RENEPL 3 1/2 02/27/32	9.70%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	9.00%
BANCO MONTEPIO MONTPI 3 1/2 06/25/29	8.42%
NOVO BANCO NOVBN 3 1/2 03/09/29	7.78%
AMUNDI S&P 500 ETFs	7.64%
CAIXA CRÉDITO AGRICOLA CRLPL 8 3/8 07/04/27	7.45%
X MSCI WORLD EX-USA	7.15%
BANCO CAIXA GERAL DE DEPÓSITOS CXGD 0 3/8 09/21/27	6.87%
AMUNDI PHYSICAL GOLD ETC	6.36%
ELETRICIDADE DE PORTUGAL EDPL 3 7/8 06/26/28	6.15%

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.