

Manager Comment and Outlook

Market Review

March unfolded against a challenging macro backdrop, marked by somewhat resilient economic activity alongside a sharp increase in geopolitical risk, as the Iran conflict entered its second month with no clear resolution in sight. Both the Federal Reserve and the ECB held policy rates unchanged, maintaining a cautious stance as policymakers assessed the inflationary implications of escalating tensions in the Middle East. Chair Powell reiterated that rate cuts remain contingent on further inflation progress and acknowledged that a rate hike had been discussed, prompting a sharp repricing in policy expectations. The conflict introduced a renewed inflationary impulse, most visibly through a surge in energy and input costs. Brent and WTI crude prices rose above \$100 per barrel, with WTI posting a 36% weekly increase (the largest since oil futures began trading in 1983) while fertilizer prices climbed to their highest levels since October 2022, rising 35% year-on-year.

Across the Eurozone, the energy-driven shock has become the dominant macro theme. Growth remains subdued, hovering near stagnation, while rising input costs have pushed inflation expectations higher, reviving stagflation concerns and placing the ECB in a difficult position. Fixed-income markets reacted negatively, with a broad-based repricing of inflation expectations across both sovereign and corporate bond markets. Higher inflation expectations, rising term premia, and a shift toward a "higher-for-longer" policy outlook drove yields higher across the curve, reversing earlier expectations of rate cuts. Corporate credit faced additional pressure from tighter financial conditions and margin compression. Although some stabilisation emerged late in the month as growth concerns resurfaced, the overall impact remained negative for fixed-income assets, particularly those with higher duration sensitivity.

Fund Performance

The Portugal Golden Income Fund recorded a -3.09% return in March, driven by a sharp repricing across rates and risk assets amid rising yields and heightened geopolitical tensions. The Fund's fixed-income allocation detracted -100 basis points, as Portuguese corporate bonds were affected by the global repricing in interest rates. Rising inflation expectations led to higher term premia and a shift toward a "higher-for-longer" policy regime, pushing yields higher across corporate curves. This environment proved particularly challenging for duration-sensitive assets: REN was the largest detractor, subtracting -25 bps, followed by Fidelidade (-16 bps) and Crédito Agrícola (-15 bps). The equity bucket detracted -150 basis points, reflecting broad-based declines across global markets as higher discount rates and macro uncertainty weighed on valuations. Developed markets outside the United States led the decline, with the MSCI World ex-USA ETF detracting -57 bps. Emerging markets were similarly affected, with the MSCI Emerging Markets ex-China ETF subtracting -49 bps, as the Iran conflict exposed vulnerabilities linked to energy dependence, currency depreciation, and rising inflation pressures. Within alternative assets, the Fund's gold allocation detracted -62 basis points, as the sharp rise in real yields and broad market repositioning weighed on precious metals. In contrast, the digital asset allocation was the only positive contributor, adding +16 basis points, as Bitcoin stabilised following recent volatility and showed relative resilience despite the broader risk-off environment. Finally, currency movements provided a modest positive contribution, with the U.S. dollar appreciating by approximately 1.8% against the euro.

Portfolio Activity

During March, the Investment Committee opportunistically initiated a ~0.5% position in the iShares MSCI Korea UCITS ETF, taking advantage of heightened market volatility to gain selective exposure to a key Asian equity market. The ETF tracks the MSCI Korea 20/35 Index, which provides diversified exposure to large and mid-cap Korean equities while incorporating concentration limits to ensure balanced index construction. The inclusion of Korean equities reflects the Fund's intention to capture cyclical upside in export-oriented economies that are highly leveraged to global trade, technology demand, and the ongoing semiconductor cycle.

Market Outlook

The broader macroeconomic significance of the recent energy shock is not confined to energy alone. It is now feeding into inflation expectations, sovereign bond yields, and the policy calculus of the world's major central banks. What makes the current episode particularly consequential is that it follows a succession of systemic disruptions (from the pandemic to geopolitical conflicts and trade shocks), each exposing vulnerabilities in global supply chains while also demonstrating the economy's capacity to adapt. At its core, until now, these events represent a meaningful global supply shock rather than a full-scale macroeconomic crisis. While the global economy is more resilient than in past energy shocks, it remains vulnerable. The duration of the disruption will be critical: a short-lived episode may leave only a temporary mark, whereas a prolonged one could reshape inflation, policy expectations, and growth dynamics well into 2026. We are still on a short-lived episode, for now.

Portfolio Strategy

Rising bond yields reflect not only slightly higher inflation expectations - measured by the breakevens implicit in the US TIPs - but also an increase in term premia and geopolitical risk premia. This repricing is tightening financial conditions, raising borrowing costs, weighing on investment, and pressuring valuations, which, if sustained, could slow demand and amplify the energy-driven shock. At the same time, the global economy continues to demonstrate relative resilience. Strong corporate fundamentals, supported by the ongoing semiconductor and AI-driven investment supercycle, are sustaining capital expenditure, supporting industrial activity, and underpinning earnings growth in key sectors. Despite elevated uncertainty, earnings expectations remain broadly intact, while continued M&A activity signals confidence in the medium-term outlook. In this context, the Fund maintains a balanced and selective positioning, acknowledging near-term headwinds from tighter financial conditions while remaining exposed to structural 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	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	87M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,058.97 EUR Share Class D: 978.60 EUR Share Class AS: 986.35 EUR Share Class DS: 970.42 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	Share Class A&D: From 5% (year 1) to 0% (year 5) Share Class AS & DS: 2.5% (applicable to redemptions requests within 5 years and 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 Share Class AS: 3CCPGAS PL Share Class DS: 3CCPGDS PL

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	-3.09%	-1.47%	-1.16%	5.90%
Risk (Volatility)	2.40%	4.44%	4.33%	5.58%
Sharpe Ratio	-	-	-	0.70
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

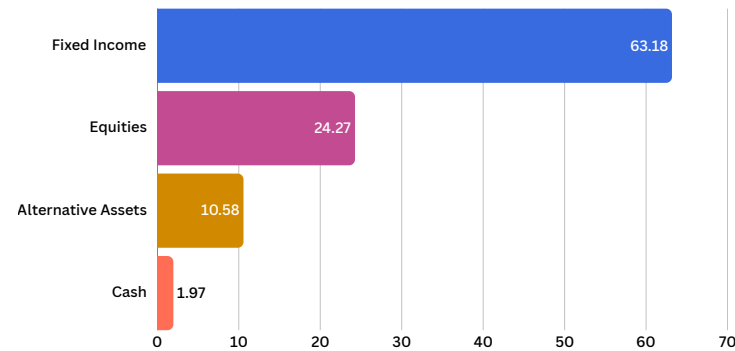
*Fund Inception: October 2nd, 2024



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%	-3.09%	-	-	-	-	-	-	-	-	-

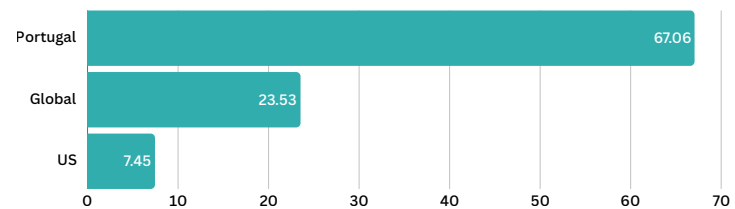
Asset Allocation (%)



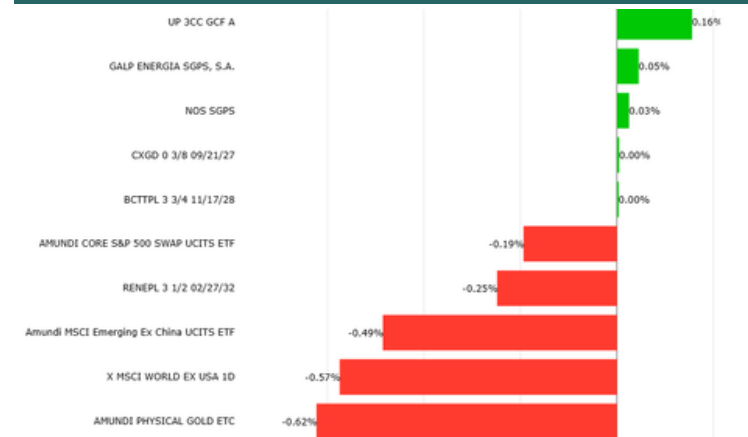
Top 10 Holdings

REN RENEPL 3 1/2 02/27/32	9.47%
BANCO MONTEPIO MONTPI 3 1/2 06/25/29	8.57%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	8.47%
AMUNDI S&P 500 ETFs	7.45%
X MSCI WORLD EX-USA	7.38%
NOVO BANCO NOVBN 3 1/2 03/09/29	7.11%
BANCO CAIXA GERAL DE DEPÓSITOS CXGD 0 3/8 09/21/27	6.56%
AMUNDI PHYSICAL GOLD ETC	6.45%
ENERGIAS DE PORTUGAL EDPL 3 7/8 06/26/28	6.42%
BANCO BCP BCPPL 3 1/8 10/21/29	5.38%

Regional Allocation (%)



Monthly Performance Attribution (%)



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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.