Portugal Golden Income Fund

Fund Report | May 31st, 2026

Manager Comment and Outlook

Market Review

May was defined by a delicate balance between easing geopolitical tensions and renewed inflationary pressures. While the Iran conflict remained unresolved, markets increasingly priced in a gradual reduction in geopolitical risk following intermittent progress toward a ceasefire. Energy markets reflected this shift, with crude falling below USD 90 per barrel, a 19% decline from recent highs, and the U.S. 10-year Treasury yield retreating below 4.5% late in the month. Beneath this improvement, however, inflation continued to re-accelerate. Headline PCE rose to 3.77% year-over-year, while Core PCE reached 3.29%, both marking their highest levels since 2023 as the unresolved status of the Strait of Hormuz continued to pose upside risks to energy prices and inflation expectations. Despite these challenges, financial markets displayed notable resilience. Global equities extended their advance, supported by strong earnings growth, continued investment in AI infrastructure, expanding cloud capex, and robust semiconductor demand. The S&P 500 reached multiple new all-time highs during the month, while technology and semiconductor stocks significantly outperformed broader markets. Against this backdrop, the Federal Reserve adopted a somewhat more hawkish tone than investors had anticipated. Minutes from the April meeting revealed growing concern among policymakers that inflation could remain above target for longer, while incoming Fed Chair Kevin Warsh signaled a reduced likelihood of near-term rate cuts. Overall, May highlighted a market increasingly willing to look through geopolitical uncertainty, focusing instead on the strength of corporate earnings growth and the structural opportunities emerging from the AI investment cycle.

Fund Performance

PGI delivered a +1.49% return in May, supported by positive contributions from fixed income, equities, and tactical positioning within alternatives. The Fund's fixed-income allocation contributed +39 basis points, benefiting from the partial reversal of March's inflation-driven bond market repricing. Fidelidade was the largest contributor, adding +8 bps, followed by REN, which contributed +6 bps. The equity bucket was the primary driver of performance, contributing +121 basis points. Emerging markets led returns, with the MSCI Emerging Markets ex-China ETF adding +59 bps, benefiting from improved global risk appetite. U.S. equities continued to perform strongly, supported by robust corporate earnings, with the S&P 500 exposure contributing +30 bps. Developed markets outside the United States also delivered positive returns, with the MSCI World ex-USA ETF adding +28 bps. Within alternative assets, the Fund's tactical short Brent crude oil position contributed +18 basis points, as Brent prices declined to USD ~90 per barrel by month-end. The gold allocation was broadly flat, detracting –2 bps, while the Bitcoin position subtracted –12 bps, as Bitcoin consolidated -3% after its strong rebound in April. Finally, currency movements provided a modest tailwind with the U.S. dollar appreciating 0.5% against the euro, supporting the Fund's USD-denominated exposures.

Portfolio Activity

During May, the Investment Committee implemented three targeted portfolio adjustments. First, the Fund added Floene to the corporate bond portfolio, establishing a position equivalent to ~1.3% of NAV. With this addition, the bond portfolio now comprises 10 national issuers. As Portugal's leading natural gas distribution network operator, Floene benefits from regulated and predictable cash flows, defensive business characteristics, and a strategically important position within the country's energy infrastructure, making it an attractive addition to the Fund, especially after recent price dislocation. Second, the Fund initiated a 0.3% allocation to silver, complementing its existing gold position. Unlike gold, silver benefits not only from its role as a precious metal but also from structural industrial demand linked to electrification, renewables, semiconductor manufacturing, and the continued expansion of global digital infrastructure. Finally, the Fund exited its equity position in Banco Comercial Português (BCP) following a period of strong performance. Following the sale, the Fund retains three Portuguese equity holdings, representing ~1.6% of NAV: Jeronimo Martins, NOS and Navigator Company.

Market Outlook

The outlook remains broadly constructive, although the balance of risks has become more nuanced. On the one hand, corporate fundamentals continue to support risk assets. Earnings growth remains robust, particularly in sectors linked to AI, cloud, and semiconductors, while capital expenditure trends continue to point toward a sustained investment cycle. These factors provide an important foundation for economic activity and market performance. On the other hand, inflation has proven more persistent than many investors anticipated. While progress toward de-escalation in the Middle East has helped reduce immediate energy market concerns, the situation remaining unresolved represents a meaningful source of uncertainty for inflation and growth. Against this backdrop, the outlook remains favourable but increasingly dependent on continued earnings growth and corporate resilience rather than monetary policy support.

Portfolio Strategy

One of the most important developments in recent months has been the broad-based rise in government bond yields across major economies. Yields have moved higher not only in the United States, but also across Europe, the United Kingdom, and Japan, reflecting a growing reassessment of the global inflation outlook with investors increasingly questioning whether inflation will return to central bank targets as quickly as previously expected. Higher yields matter because they tighten financial conditions across economies. They increase borrowing costs, weigh on valuations via Equity Risk Premium, and can create short-term headwinds for both bonds and equities. For fixed-income portfolios, rising yields typically result in mark-to-market pressure, particularly for longer-duration assets. For the Fund, this environment reinforces the importance of diversification. While higher yields may create periodic volatility within fixed income, as observed in March, they are also enhancing the attractiveness of high-quality corporate credit. At the same time, allocations to equities, precious metals, and digital assets provide exposure to complementary sources of return and potential protection against persistent inflation, monetary uncertainty, and geopolitical risks.

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	October 2nd, 2024
Domicile	Portugal
Fund Depositary	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	93M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,101.86 EUR Share Class D: 1017.79 EUR Share Class AS: 1026.11 EUR Share Class DS: 1009.39 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

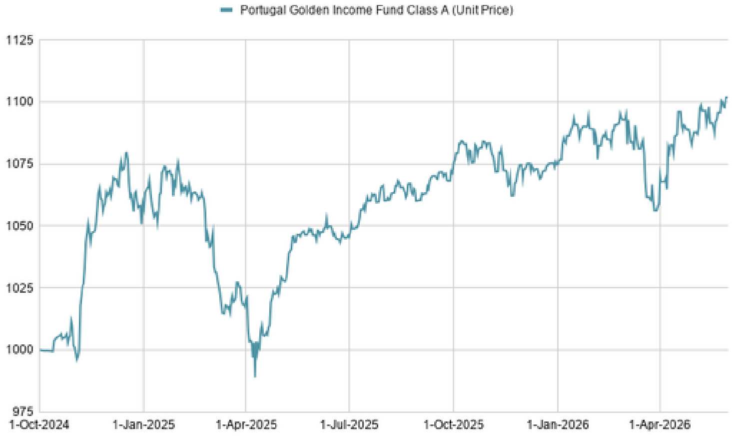
Portugal Golden Income Fund

Fund Report | May 31st, 2026

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	1.49%	0.84%	2.54%	10.18%
Risk (Volatility)	-	-	6.07%	5.92%
Sharpe Ratio	-	-	-	1.02
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

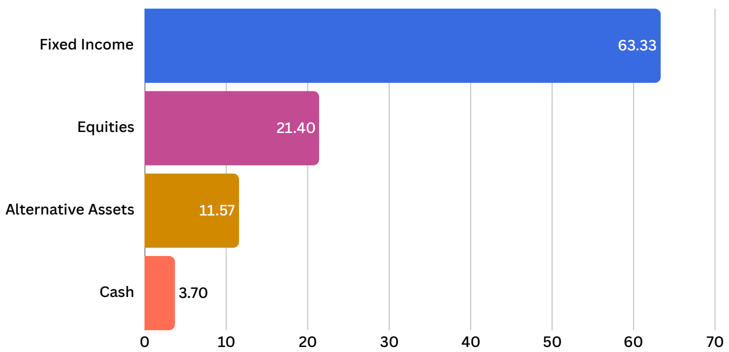
*Fund Inception: October 2nd, 2024



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%	2.52%	1.49%	-	-	-	-	-	-	-

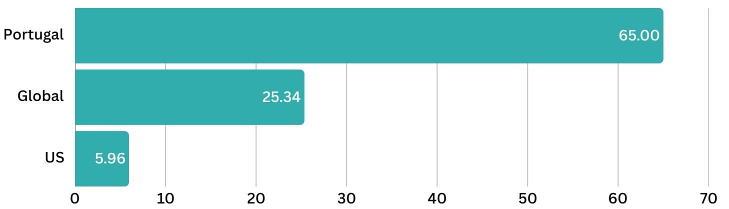
Asset Allocation (%)



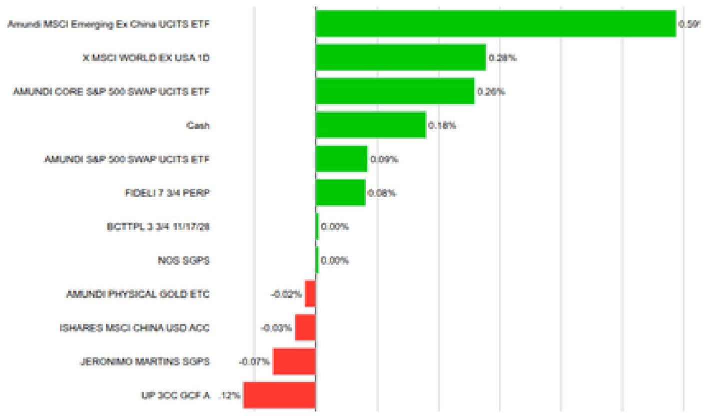
Top 10 Holdings

REN | RENEPL 3 1/2 02/27/32	8.87%
BANCO MONTEPIO | MONTPI 3 1/2 06/25/29	7.94%
COMPANHIA SEGUROS FIDELIDADE | FIDELI 7 3/4 PERP	7.93%
X MSCI WORLD EX-USA ETF	7.38%
NOVO BANCO | NOVBNC 3 1/2 03/09/29	6.81%
AMUNDI PHYSICAL GOLD ETC	6.08%
BANCO CAIXA GERAL DE DEPÓSITOS | CXGD 0 3/8 09/21/27	6.06%
ENERGIAS DE PORTUGAL | EDPPL 3 7/8 06/26/28	5.96%
AMUNDI S&P 500 ETFs	5.95%
BANCO BCP | BCPPL 3 1/8 10/21/29	5.11%

Regional Allocation (%)



Monthly Performance Attribution (%)



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