

Manager Comment and Outlook

Market Review

Global markets in October balanced optimism with caution, reflecting a delicate interplay between improving sentiment and lingering macroeconomic uncertainty. The Federal Reserve delivered its second consecutive 25-basis-point rate cut, lowering the federal funds rate to 3.75% - 4.00%, and announced plans to end balance quantitative tightening in December. Chair Jerome Powell described the U.S. economy as “mixed,” noting that growth had slowed to 1.6% in H1 2025 from 2.4% in 2024, as resilient consumer spending offsets weakness in housing and business investment. While inflation remains above target, Powell downplayed tariff-related risks and acknowledged further labor market weakness. Across the Atlantic, the European Central Bank maintained its policy rate, citing stable inflation (2.2% headline; 2.4% core) and modest Eurozone growth (0.2% in Q3, 1.3% YoY) largely supported by services and public investment. The ECB’s communication reinforced expectations that it will keep policy steady well into 2026. October’s market dynamics reflected an unusual coexistence of speculative exuberance and defensive positioning. Bitcoin’s mid-month reversal underscored the fragility of liquidity-driven risk appetite, even as U.S. equities and gold simultaneously reached new record highs. Gold’s surge beyond \$4,000/oz - its highest level on record - signaled persistent demand for hard assets as hedges and stores of value amid macroeconomic uncertainty.

Bond markets staged a broad-based rally, led by U.K. Gilts, where yields declined sharply (30 bps) and also a slight decline on U.S. Treasuries. In credit markets, investors continued to favor quality, with Investment Grade corporates and Emerging Market debt outperforming through meaningful spread compression. Conversely, the European High Yield segment lagged, with spreads widening, reflecting a continued preference for higher-quality issuers amid persistent Eurozone stagnation. The ongoing divergence between U.S. resilience and European softness remains one of the defining features of the global credit landscape, shaping capital flows and relative performance across regions.

Fund Performance

The Portugal Golden Income Fund delivered a +1.11% return in October, reflecting broad-based strength across asset classes, except for digital assets. The fixed-income allocation contributed +32 basis points, as Portuguese corporate bonds continued exhibiting resilience amid favorable credit conditions and declining long-term yields. Within this segment, Fidelidade was the largest contributor, adding +9 bps, with REN closely following with +8 bps, benefiting from its longer-duration profile as the yield curve flattened further, enhancing mark-to-market valuations.

The equity allocation was the main driver of monthly performance, contributing +92 basis points. The Fund’s exposure to U.S. equities was the single largest positive contributor, adding +36 bps, supported by robust U.S. market momentum and strong corporate earnings. Meanwhile, the Amundi Emerging Markets ex-China ETF added a further +31 bps, reflecting improving sentiment across developing economies and a broad recovery in Asian and Latin American markets.

The alternative assets bucket, comprising allocations to gold and digital assets, delivered a mixed performance. The gold allocation contributed +17 basis points, as gold reached new record highs, rising 6.2% in euro terms (4.5% in U.S. dollars). In contrast, Bitcoin allocation detracted -15 bps, with Bitcoin declining 1.5% in euro terms amid short-term profit-taking following its recent highs. Finally, a 1.4% depreciation of the euro against the U.S. dollar provided a modest tailwind for the Fund’s USD-denominated holdings.

Portfolio Activity

The Fund maintained its well-diversified allocation structure in October, with no significant rebalancing or allocation changes. Discussions within the Investment Committee focused on potentially adding exposure to Banco CTT through participation in an upcoming primary market issuance of MREL-eligible Senior Preferred Notes, Banco CTT’s first.

Market Outlook

The Fund maintains a constructive stance on quality risk assets, underpinned by expectations of additional easing by the Fed and a resilient U.S. economy. The Fed’s accommodative stance should continue to support equity valuations and credit spreads, while the current low-volatility environment offers scope for risk-adjusted positioning across growth assets. For Bitcoin, November is shaping up as a decisive month. With leveraged positions largely cleared and sentiment stabilizing, seasonal dynamics remain supportive: November has been one of Bitcoin’s strongest months, with largely positive average returns over the past decade. Meanwhile, gold’s recent strength reinforces its role as a strategic portfolio anchor, as continued central bank demand is expected to provide a favorable backdrop for further price gains over the medium term.

Portfolio Strategy

The Fund continues to emphasize diversification across asset classes, balancing the stability of its Portuguese corporate credit core with targeted exposures to global equities, gold, and digital assets. Gold is expected to remain a key strategic pillar within the portfolio. Following a sustained rally of more than 18% since late August, the driver behind this move - persistent central bank accumulation - is viewed as structural rather than transitory, as emerging-market central banks are likely to maintain their structural diversification of reserves away from the U.S. dollar. Concurrently, gold ETF holdings are projected to expand, driven by renewed institutional participation and sustained retail inflows, providing an additional layer of demand for gold prices. Overall, the Fund’s positioning reflects a conviction that gold’s long-term trajectory remains upward biased, supported by de-dollarization, real rate dynamics, and sustained institutional demand.

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	Share Class A: October 2nd, 2024 Share Class D: January 30th, 2025
Domicile	Portugal
Fund Depository	Bison Bank, S.A.
Distribution Type	Accumulation: Share Class A Distribution: Share Class D
Fund Distributors	Bison Bank, 3 Comma Capital
Fund Size	62M
Asset Class	Multi-asset
Fund Base Currency	EUR
Unit Pricing	Daily
Unit Price	Share Class A: 1,083.30 EUR Share Class D: 1.002.14 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)

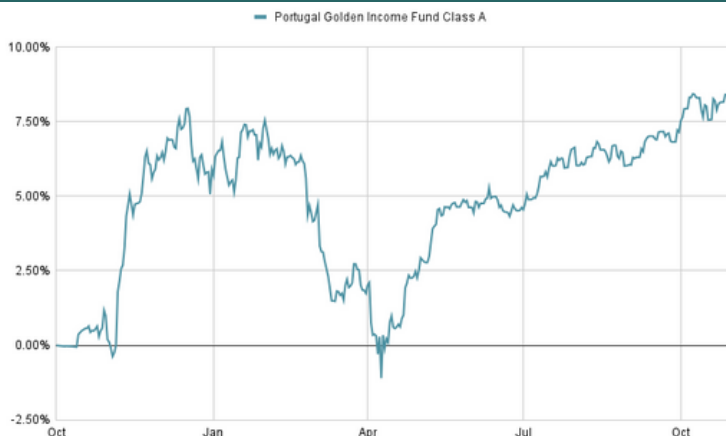
Codes

ISIN	Share Class A: PT3CMEHM0002 Share Class D: PT3CMGHM0000
Bloomberg	Share Class A: 3CCPGIA PL Share Class D: 3CCPGID PL

Fund Performance

	1 Month	3 Months	6 Months	Since Inception*
Performance	1.11%	1.59%	5.93%	8.33%
Risk (Volatility)	4.13%	3.49%	3.33%	6.08%
Sharpe Ratio	-	-	-	1.37
Max. Gain Monthly	-	-	-	6.21%
Max. Loss Monthly	-	-	-	-3.15%

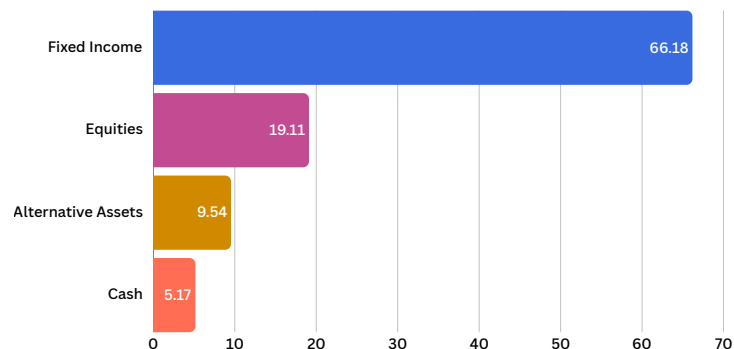
*Fund Inception: October 2nd, 2024



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%	-	-

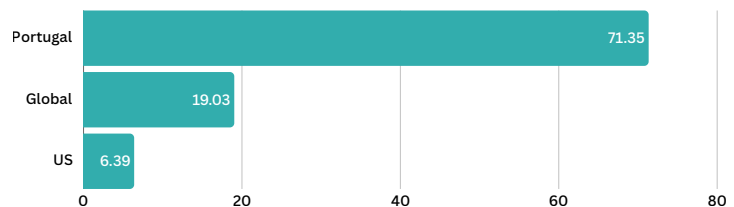
Asset Allocation (%)



Top 10 Holdings

CAIXA CRÉDITO AGRICOLA CRLPL 8 3/8 07/04/27	9.82%
COMPANHIA SEGUROS FIDELIDADE FIDELI 7 3/4 PERP	9.73%
REN RENEPL 3 1/2 02/27/32	9.61%
NOVO BANCO NOVBNC 3 1/2 03/09/29	8.76%
BANCO CAIXA GERAL DE DEPÓSITOS CXGD 0 3/8 09/21/27	8.26%
AMUNDI S&P 500 ETF	7.79%
X MSCI World Ex USA 1D	7.66%
ELETRICIDADE DE PORTUGAL EDPPL 3 7/8 06/26/28	7.07%
BANCO MILLENium BCP BCPPL 3 1/8 10/21/29	6.34%
BITCOIN	4.43%

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.