



PORTUGAL **GOLDEN INCOME** FUND

A NEW INVESTMENT STRATEGY
WHERE BENEFIT MEETS INVESTMENT OPPORTUNITY

SECURE YOUR EUROPEAN RESIDENCY

Golden Visa

The Portugal Golden Visa Program is a 5-year residency by investment initiative for non-EU/EEA/Swiss nationals.

Key Benefits

The golden visa program is the better option if you want to remain flexible in terms of how much time you need to spend on the ground in Portugal every year, while still qualifying for citizenship in just 5 years as a resident.

- ⊗ **Low physical presence requirement:** The minimum mandatory permanence period in Portuguese territory is 7 (seven) days during the first year and 14 (fourteen) days at each subsequent period of 2 years.
- ⊗ **Visa-free travel in Europe's Schengen Area** (25 EU countries + 4EFTA).
- ⊗ **Family reunification:** Residency extended to family members.
- ⊗ Live/work/study in Portugal while remaining resident of another country.
- ⊗ You don't need to relocate or become tax resident in Portugal.



Citizenship: The Portuguese law establishes that after 5 years of legal residence in Portugal it's possible to apply for Portuguese Citizenship, by naturalization.

Important: In 2024 the Portuguese Parliament has approved a positive change to the citizenship law. With the change, the countdown for the 5 years begins on the day you submit your Golden Visa application.

CAPITAL TRANSFER AND LEGAL SUPPORT

Capital transfer

To be eligible for the Portuguese Golden Visa program the minimum investment requested by law is **EUR 500,000** in an authorized investment fund. The funds for the investment should arrive from outside of Portugal. Real estate investments used to qualify for the Golden Visa, however as of October 7, 2023 they are no longer permitted.

Capital gains

Non-resident individual investors are exempt from tax in Portugal, including on capital gains provided that the fund is not a real estate fund.

Legal support

Now that you are on the path to obtaining your residency permit, we remind you that the next step to ensure everything goes smoothly is to hire a portuguese lawyer (legal and tax representative) specialized in immigration, who can support you throughout the entire process, including:

- i. Obtaining an Individual Tax Identification Number and, if desired, assisting with opening a bank account in Portugal.
- ii. Managing the transfer of €500,000 from outside Portugal to a Portuguese bank account;
- iii. Completing all required forms to subscribe to the fund participation units - the investment which will ultimately grant you the residency by investment permit (ARI).
- iv. Organizing all the necessary documentation for submission to AIMA (Agency for Integration, Migration and Asylum).



Skip the bank account opening with 3 Comma Capital: You don't need to open a bank account in Portugal immediately. You can transfer your funds directly from your foreign bank account to the fund bank account, with the respective Participation Units held in 3 Comma Capital's Global Custody Account, saving valuable time. However, we recommend opening a Portuguese bank account at a later stage.

Applicants from eligible countries include: United States of America, Canada, Australia, New Zealand, Hong Kong, South Africa, Turkey, South Korea, Indonesia, Brazil, Taiwan, Japan, UK, Uruguay, Singapore, Israel, Malaysia, Switzerland and all European Union countries.

3 COMMA CAPITAL CONCIERGE SERVICES

Available to assist new investors to the fund, and those who decide to keep their investment after the mandatory Residency by Investment period.



WEALTH MANAGEMENT

Access to the best financial advisors to manage your assets and wealth



EDUCATION

From pre-schools for your young children, to advice on the best universities for your older children



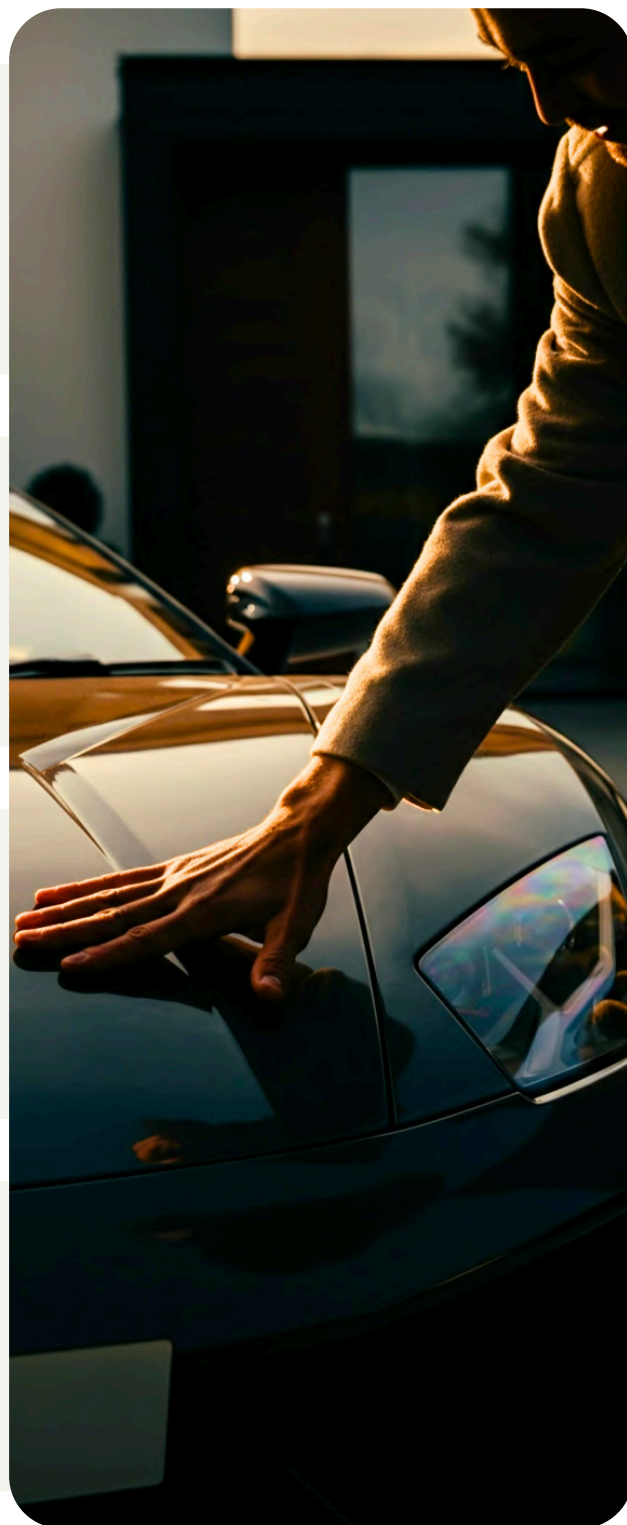
TAX AND ACCOUNTING

From helping you or your company open a bank account, to finding a local accountant



REAL ESTATE

Advice on the best places to live and which estate agents to use in Portugal



FOUNDERS & MANAGING PARTNERS



Nuno Serafim
Managing Partner / CIO

Former board member and CIO of IMGA, the biggest privately held Portuguese asset manager, with over 25 years of experience in financial markets and investment management.



Patrick Hable
Managing Partner / Chief Future

Founder of 2iQ Research, a leading data provider to hedge funds, investment banks and sovereign funds, and a prominent figure in the European digital assets investment space.

The partners have a significant amount of their net worth invested with 3 Comma Capital and its funds, ensuring long-term vision, sound capital allocation, and strong alignment of interests.



- ④ **100 million AuM** (Management and Advisory)
- ④ **5 Investment Funds** (Proprietary and Third-party)
- ④ **17 portfolio companies** (Under 3 Comma Capital I, VC fund)



**Asset Management and
Venture Capital company**



- ⦿ Born as a Family Office in 2022
- ⦿ Independent and owner-managed
- ⦿ Innovative Fund Solutions
- ⦿ Proven Track Record

Regulated by the **Portuguese Securities Market Authority (CMVM)**

ABOUT US

3 Comma Capital was established back in 2022 as a Family Office and has since evolved into one of the most innovative asset management companies in Portugal.

Company Overview: 3 Comma Capital leverages over 25 years of experience in financial markets and the expertise of its research team in disruptive technologies to craft high-conviction, research-driven strategies that have consistently delivered strong returns.

The company manages three proprietary investment funds: 3 Comma Capital I, 3CC Global Crypto Fund, and the 3CC Portugal Golden Income Fund, focusing on Web3, AI, and Blockchain investments, leading digital assets, public equities, and strategically on fixed-income instruments tailored for Golden Visa purposes.

We are excited to build on this momentum and continue delivering exceptional results for our investors and partners in 2025.

Objectives:

- ① 150 million AuM
- ② 8 Investment Funds



PROVEN TRACK RECORD AND GROWTH

At 3 Comma Capital, we're proud to reflect on an incredible journey marked by remarkable achievements and growth. Here's a look at what we've accomplished and what's on the horizon:

3 Comma Capital I, Closed-End VC Fund (73% return in 2024)

Our VC/PE fund continues to grow, with the acquisition of RXM Shoes, a luxury shoe factory in Northern Portugal; CREDI, a working capital finance tokenization company, and Hooper Labs., a DeFi asset management infrastructure.

3CC Global Crypto Fund (30% return since inception in April 2024)

Growth has been strong, and we're preparing to launch a new retail share class to make this fund even more accessible.

3CC Portugal Golden Income Fund (6% return since inception in Oct. 2024). Our Golden Visa-eligible fund has hit the ground running, already onboarding several investors. With its strong value proposition, we are confident it will soon surpass €15 million in AuM.

Third-party Investment Fund Management

3 Comma Capital is becoming a reference for PE/VC fund advisors and promoters. We are proud to be managing Atheka, Closed-End VC Fund, and the Flourish Vision Fund, Closed-End VC Fund, and look forward to adding at least 2 other VC funds to our portfolio soon.

PORTUGAL GOLDEN INCOME FUND

The first Golden Visa-eligible fund focused on capital preservation (**bond fund**), enhanced by the potential for strong returns through strategic exposure to US equities and digital assets: the two world's historically top-performing asset classes.

Target AuM:
50 million



An all-weather fund accessible to any retail investor, although specifically designed to mitigate the concerns of investors seeking a secure 5-year journey along the Golden Visa path.

Invest with confidence in a fund that blends stability, growth, and the benefit of European Residency:

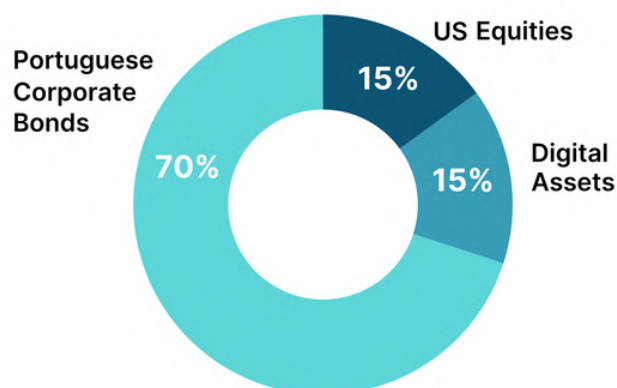
⊗ **Main advantages:**

- Open-ended perpetual investment fund, allowing for both early redemptions and longer investment periods (No Lock up period)
- Daily Liquidity/Daily NAV (Total transparency; Redeem at any time)
- No subscription fee (or any other entry costs).
- Accumulation (A) and Annual Income Distribution (D) share classes.
- Expected ROI of 10% p.a.

⊗ **The fund meets all criteria for the Portuguese Golden Visa (ARI):**

- At least 60% of the investment is realized in commercial companies with head office in Portugal.
- The fund has a maturity that exceeds 5 years.
- The fund does not have any direct or indirect exposure to real estate.

⊗ **Portfolio target allocation:**



Stability | 70% Portuguese Investment Grade Corporate Bonds



Fixed Income

Defensive, low-risk assets, offering predictable income and above average returns vs European benchmarks.

Portuguese Corporate bonds are debt securities issued by companies to raise capital. Investors receive regular interest payments, and upon maturity, the principle is returned. Portuguese Investment-grade bonds are rated for low risk, offering greater security for investors.

The target portfolio for the bond component include top-rated Portuguese companies in terms of risk rating.



Top Holdings: Caixa Geral de Depósitos, Novobanco, Millennium Bcp, Fidelidade, Galp Energia and EDP.



- Country Breakdown: Portugal 100%
- Sector Breakdown: Financials and Energy
- Average Yield to Maturity: 3,5% to 4%
- Average Maturity: 4 years
- Average rating (Bloomberg Composite): A-

Growth | 15% US equities 15% Alternative Assets / Digital Assets



Capitalize on high-growth markets

High-return assets offering diversification and growth potential.

Growth assets are investments that are geared for higher returns. US equities and digital assets are generally accepted as being growth assets due to their higher average return over the long term.

- ② **S&P 500 ETF** - Over the next 5-year period US equities are expected to keep the throne of the best equity market in the world (15% p.a. - 12,4% inflation adjusted).
- ② **Global Crypto Fund and/or Bitcoin ETF** - Digital assets such as Bitcoin, Ethereum and Solana, have the potential to grow by multiple X. Crypto are the best-performing asset class in 11 of the previous 14 years*

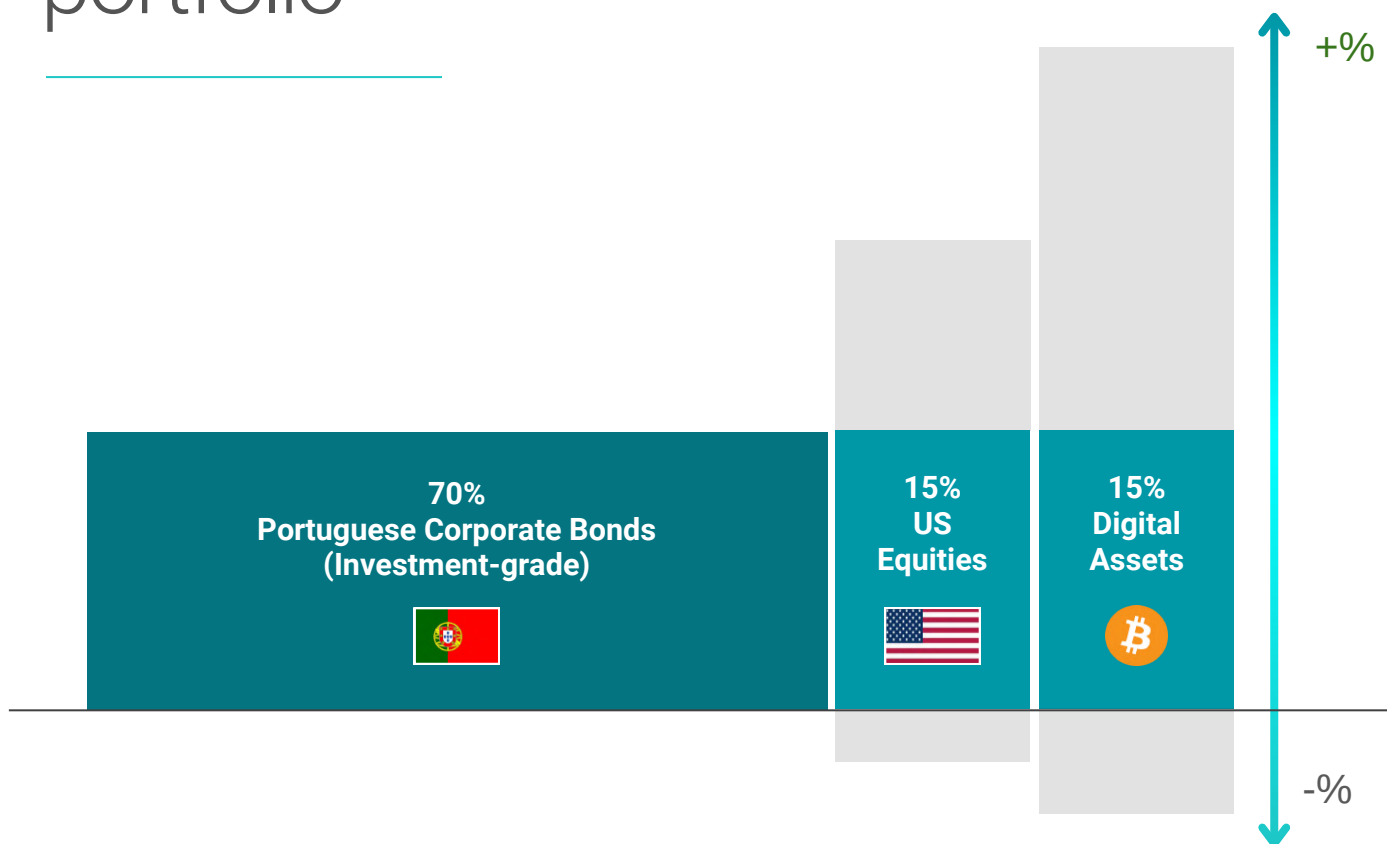
Bitcoin vs S&P 500: historical performance**



*Source: Exponential Age Asset Management - Monthly report, June 6, 2024

**Source: Backtest by Curvo

Picture the portfolio



INVESTMENT GUIDELINES

The fund will implement an investment policy focused on debt instruments issued by commercial companies with head office in Portugal, allocating a minimum of 65% of assets under management to these instruments. The fund may also invest in equities (10% to 30%) and alternative assets / digital assets (0% to 20%).

➤ Highest level of transparency available in the industry:

- **Open-ended, highly regulated** fund structure: AIF.
- **Daily Liquidity and Daily NAV:** Investors can purchase or redeem their units on a daily basis. Daily unit prices integrated into your bank account statement.
- **Depository Bank:** Responsible for the safekeeping of assets of the Fund.
- **Risk management:** Strict control of risk and volatility.
- **Stability:** 70% of portfolio invested in IG portuguese corporate debt. Safe assets offering predictable income.
- **Growth:** 30% of portfolio invested in US equities and Digital Assets. Growth assets with the highest expected return.

Key Information

Investment Manager	3 Comma Capital SCR, S.A.
Type of Fund	Open-end, multi-asset daily-liquidity fund, with Accumulation and Distribution share classes
Depository Bank	Bison Bank, S.A.
Auditor and Accountant	PKF and MPA
Jurisdiction and Regulator	Portugal, CMVM
Minimum Initial Investment	Share Class A: €100,000 (Accumulation) Share Class D: €300,000 (Distribution)
Subscription Fee	Not applicable
Management Fee	Share Class A: 1.5% Share Class D: 1.75%
Performance Fee	20% above a 5% hurdle (high-water mark)
Expected ROI	10% p.a.
Redemption Fee	5% (year 1) to 0% (year 5 + 1 day)
Unit Price (inception date)	€1.000
ISIN	Share Class A: PT3CMEHM0002 Share Class D: PT3CMGHM0000
Bloomberg Ticker	Share Class A: 3CCPGIA PL Share Class D: 3CCPGID PL

MANAGEMENT & INVESTMENT TEAM

► **100+ years accumulated experience** in financial markets and alternative investments



Nuno Serafim

Managing Partner / CIO

- ⊗ +25 years in investment management.
- ⊗ Former Board member and CIO at Millennium bcp / IMGA
- ⊗ Former Head of Iberia at IG Markets
- ⊗ Former Head of Portfolio Management at Espírito Santo Investment



Patrick Hable

Managing Partner / Chief Future

- ⊗ +25 years of experience in Insider Transactions Data; VC investor in IT, blockchain and Web3 projects.
- ⊗ 2iQ Research: Co-Founder
- ⊗ Former Portfolio Manager at DWS Asset Management (Germany's leading fund management company)



Pedro Cerdeira

Partner

- ⊗ +25 years leading IT business teams in international environments.
- ⊗ +14 years Business Angel Investor
- ⊗ Web3 and Digital Transformation
- ⊗ Board Member at Investors Portugal



José Carlos Monteiro

Head of Operations

- ⊗ Former Head of Operations at Millennium bcp
- ⊗ Former Assistant Director at IMGA



David Duarte

Investment Director

- ⊗ Former Head of Markets at the Portuguese Debt Agency (IGCP)
- ⊗ Lecturer at NOVA IMS (Data Science for Finance Program)



Duarte Caldas

Investment Principal

- ⊗ Former Commodities Broker at CIMD SV
- ⊗ Former Market Strategist at IG Markets
- ⊗ Former Fund Manager at Valor Alternativo, SGFIM



Alexandre Cunha Elias

Business Development Director

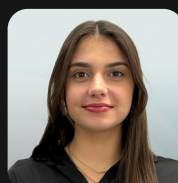
- ⊗ Former Business Development Director at Lisbon Capital and Institutional Sales at OFI Asset Management
- ⊗ +15 years in Public Relations and Investor Relations
- ⊗ +10 years in Real Estate Advisory (Private Equity firms & HNWI)



Samuel Cavaco

PE/VC Analyst

- ⊗ Portfolio performance metrics
- ⊗ Fund structuring
- ⊗ Finance Master at ISCTE Business School



Diana Pereira

Junior Analyst


- ⊗ Bachelor's degree in Economics from Nova SBE.
- ⊗ Pursuing a postgraduate in Web3, Blockchain, and Crypto Assets.


Thank You





Frequently Asked Questions


Contact us to schedule a call or a one-on-one consultation with our team:

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3 Comma Capital SCR, S.A., is a Portuguese regulated asset management and 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 (the FUND). 3 Comma Capital SCR, S.A., is the Responsible Entity and the issuer of shares for the FUND.

DISCLOSURE

Investors should carefully consider the investment objectives and risks as well as charges and expenses of the 3CC Portugal Golden Income Fund before investing. This information is contained in the FUND KIID and prospectus, which may be obtained by visiting www.3commacapital.com



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