

Manager Comment and Outlook

September was a month of recovery after the extreme volatility observed in the markets in August. Bitcoin recovered in September from 59.000\$ to 63.500\$, Ether from 2515\$ to 2600\$, and Solana from 135\$ to 155\$. Regarding Bitcoin, one notable development was the reduction observed in exchange reserves, signaling reduced selling pressure. Bitcoin's supply in profit remains elevated, holding above 80% during this bull cycle, another indicator consistent with bullish momentum. Bitcoin's monthly performance (+6.7%) marked one of its best-ever performances in the traditionally subdued month of September.

Although Ether somewhat underperformed during the month (+3.5%), Ethereum's Layer 2 infrastructure continues to gain traction, enhancing scalability while maintaining security and decentralization. Technologically, Ether's Layer 2 solutions are revolutionizing transaction capabilities, cementing its leadership in DeFi and stablecoin markets. To illustrate, Arbitrum has recently surpassed one billion transactions since its launch three years ago, consolidating its position as the leading Ethereum Layer 2 solution with \$2.4 billion in TVL. Stablecoin adoption on Ethereum is also strengthening, with the network processing nearly 40% of credit card network volumes. Asset tokenization is expanding beyond money market funds. On-chain data also demonstrates a notable increase in transaction fees, driven by increasing activity across the Ethereum network. From September 15th to the 26th for example, the average gas price increased almost 500% compared to the prior 30-day average. As a result, the median transaction cost on Ethereum has climbed to ~\$1.70, up from \$0.10 - \$0.15 at the beginning of the month. ETH ETFs also had positive net flows of \$84.5m in the month's final week, marking their first week of inflows after six consecutive weeks of net outflows. BlackRock's ETHA fund topped the \$1 billion mark in net asset value since its launch earlier in the summer. Bitcoin ETFs have already drawn over \$37 billion in net fund flows and reached over \$50 billion in total assets under management. Overall, year to date, digital assets have demonstrated resilience and growth against a challenging macroeconomic landscape.

Regarding the Global Crypto Fund, this month we have a new addition to the portfolio: AAVE. We have decided to add AAVE as off-benchmark risk with a weight of 1.03% in the portfolio as part of our ongoing strategy to diversify and strengthen the fund's exposure to solid and well-established protocols. AAVE is the leading DeFi protocol, offering robust liquidity solutions through decentralized lending and borrowing services, with the added benefit that the AAVE token accrues a portion of the protocol's revenue generated over time. Its strong market capitalization (\$2.1Bn), proven track record (+46% YTD, +22% in September), and innovative technology make it a valuable addition to our portfolio. AAVE's role in facilitating efficient capital deployment across the crypto ecosystem aligns with our long-term investment thesis, particularly as DeFi expands and gains institutional interest.

The Global Crypto Fund ended September with a return of 6.02% to its investors although it still presents a negative performance of -16.6% since its inception in April. Ethereum's recent underperformance continues to impact negatively our alpha generation strategy (-23 basis points in September) which now stands at -1.17% relative to the benchmark.

On the macro front, subsiding inflation and rate cuts will likely support increased asset valuation and investor sentiment. China's Central Bank unveiled an aggressive stimulus package to tackle deflation and support economic growth and liquidity. Emulating the Western economies' Central Bank's playbook, measures included interest rate cuts, a planned 50-basis-point reduction in the reserve requirement ratio (RRR), and additional support for the real estate market.

Another interesting development is that bonds are now performing with a negative 60-day running correlation to risk assets for the first time in a long time. This means investors believe that inflation is no longer a key concern in asset pricing. We tend to agree with this conclusion and expect the Fed and ECB to front-load cuts even further as monetary policy still appears too restrictive.

In the US, the FED has begun cutting interest rates with a 50 basis points decrease, with markets pricing in a more aggressive trajectory than official guidance. Global growth is projected to stabilize, with recession probabilities lower than at the start of the year. Ultimately, we anticipate that softer-than-expected labor market growth and economic activity will guide us toward a slightly lower-than-expected terminal rate of 2.50%-2.75% over the next 12 months. Through year-end, we foresee two additional 25 bps rate cuts at each meeting. This would result in 100 bps in cuts for the full year of 2024.

The outlook for the Eurozone's core economies, particularly Germany, is facing significant challenges. Headline inflation is expected to drop below 2% next year, though services inflation may ease more gradually due to labor market constraints. As a result, we expect the ECB to reduce its policy rate by around 75-100 basis points in the next 12 months, bringing it to 2.5%-2.75% in 2025 in response to subdued GDP growth.

As we move into October, which has historically seen the highest median price increases for Bitcoin, the outlook for a strong performance looks promising. The fourth quarter, which typically sees the highest average returns, adds confidence for potential gains. These favorable historical patterns and current market conditions indicate continued growth potential. With increasing adoption, regulatory advancements, and additional interest from institutional and retail investors, the strong fundamentals of the crypto market remain evident. Our market outlook for digital assets anticipates continued influence from macroeconomic shifts and technological progress, positioning them as integral pieces of diversified portfolios.

Overview

Fund Objective

The fund's primary objective is to provide investors with a secure and simple regulated vehicle for accessing the most prominent Digital Assets based on market capitalization.

Investment Strategy

The Investment Manager will aim to exceed the performance of the market, as measured by the CF Ultra Cap 5 EUR Index, accessible on Bloomberg under the ticker "CFUCMWEU" (calculated and distributed by CF Benchmarks), by employing an active allocation strategy within the universe, limited to a maximum of 25%, and a maximum exposure off-benchmark capped at 10%, excluding cash holdings.

The fund will not use leverage or short selling.

Risk Factor

1 2 3 4 5 **6** 7

Investor Profile

This Fund caters to experienced investors with knowledge of complex financial instruments. Suitable for those seeking long-term capital appreciation (5+ years) in a new, high-risk asset class. Requires tolerance for share price fluctuations and potential capital loss.

Fund Details

Investment Manager	3 Comma Capital SCR, S.A.
Inception Date	Share Class A: April 11th, 2024 Share Class B: April 22nd, 2024
Domicile	Portugal
Fund Custodians	Digital Assets: Gemini Trust Company, LLC FIAT: Bison Bank
Fund Base Currency	EUR
Fund Size (million)	1M
Number of Holdings	4
Benchmark	CF Ultra Cap 5 EUR Index
Unit Pricing	Daily
Unit Price	Share Class A: 833,11 EUR Share Class B: 876,28 EUR

Fees & Expenses

Management Fees	Share Class A: 1.00% p.a. Share Class B: 1.50% p.a.
Performance Fee	20%
Custodian Fees	0.20% p.a.
Supervisory Fee	0.0026% monthly Min. 200 EUR - Max. 20,000 EUR

Purchase Details

Min. Initial Subscription:	Share Class A: €500,000.00 EUR Share Class B: €100,000.00 EUR
Entry Costs	0%
Subscriptions	Daily Cut off time: 11 a.m. London time
Redemptions	Daily Cut off time: 11 a.m. London time

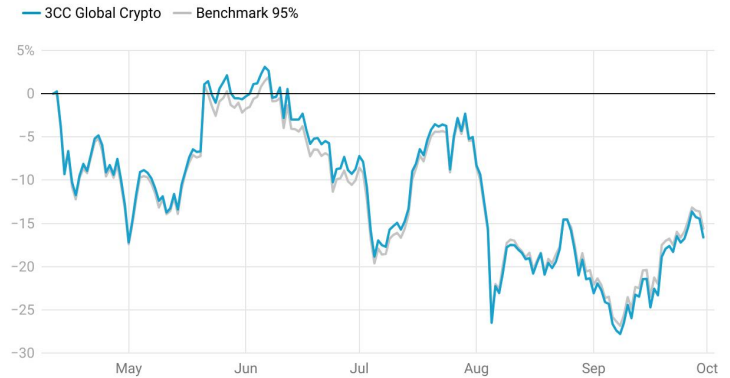
For all withdrawals initiated within the first six months following the initial subscription, a 1.5% early exit fee will be incurred

Codes

ISIN	Share Class A: PT3CMCHM0004 Share Class B: PT3CMDHM0003
Bloomberg	Share Class A: 3CCGCF PL Share Class B: 3CCGCFB PL
Refinitiv	Share Class A: 68806268 Share Class B: 68806269

Fund Performance

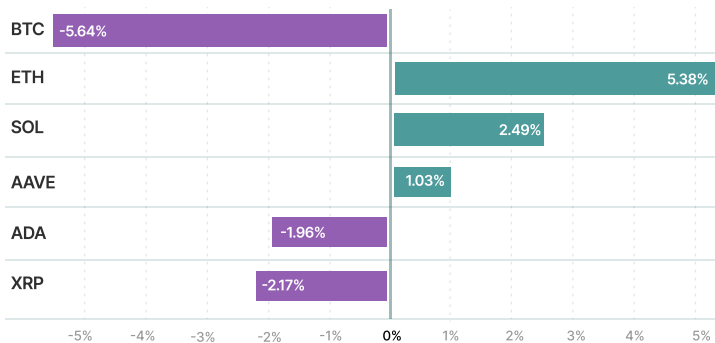
Return (%) as of June 30th, 2024	Global Crypto Fund	Ultra Cap 5 EUR Index
1 Month	6.02%	6.45%
3 Months	-8.66%	-6.57%
6 Months	-	-17.92%
Year to Date	-	36%
Since Inception*	-16.62%	115.68%



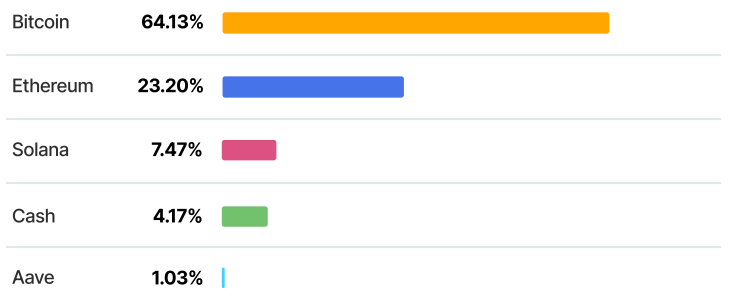
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Global Crypto Fund	-	-	-	-12.9%*	14.07%	-8.24%	4.06%	-17.32%	6.02%				
CF Ultra Cap 5 EUR index	1.41%	46.02%	11.88%	-14.1%	13.73%	-9.41%	5.47%	-16.97%	6.45%				

Portfolio Analysis



Asset Allocation



Positioning

Assets	Positioning	1M Return
Bitcoin	Underweight	6.76%
Ethereum	Overweight	3.53%
Solana	Overweight	13.89%
Aave	Overweight	21.92%
Cardano	Underweight	9.05%
Ripple	Underweight	9.09%
Cash	Underweight	n/a

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*Fund Inception: April 11, 2024

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3 Comma Capital SCR, S.A. is the Investment Manager for the Global Crypto Fund (GCF) (CMVM Fund Authorization Number 1988). 3 Comma Capital SCR, S.A. is the Responsible Entity and the issuer of shares for the Global Crypto 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 Global Crypto 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.