

Manager Comment and Outlook

In January, Bitcoin's price action reflected the market's focus on the early days of Donald Trump's second presidential term, particularly regarding creating a Strategic Bitcoin Reserve (SBR). Bitcoin experienced notable volatility on the month, with prices retracing from a high of ~\$108,000 in December to a low of ~\$89,000 mid-month (-18%). Optimism surrounding Trump's inauguration on January 20th drove a sharp rebound, pushing Bitcoin to a new all-time high of \$109,000. Despite no day-one crypto-related executive orders materializing, on January 23, President Trump signed an Executive Order (EO) titled "Strengthening American Leadership in Digital Financial Technology," signaling a pro-innovation shift in U.S. policy toward digital assets and blockchain. The EO aims to promote regulatory clarity, explore a national digital asset stockpile, and promote dollar-backed stablecoins. It emphasizes fostering innovation, economic growth, and lawful access to blockchain networks and banking services. On the same day, the SEC rescinded the SAB 121 rule, which had required custodial crypto holdings to be recorded as liabilities, removing a significant barrier for financial institutions to offer digital asset services and hold digital assets on their books. These actions collectively mark a dramatic shift from the prior administration's stance vis-a-vis digital assets.

US spot bitcoin ETFs recorded \$5.25 billion in net inflows in January, surpassing December's total with BlackRock and Fidelity leading the inflows. BlackRock's Bitcoin ETFs now hold 2.7% of the total Bitcoin supply (~580K Bitcoins). Bitcoin dominance remained flat compared to December at around 59%, pausing last month's altcoin rally momentum. Amid mixed market dynamics, Trump's unexpected launch of the 'STRUMP' meme coin on the Solana blockchain captured significant attention. Within 48 hours of its release, the token's market value soared to nearly \$15 billion. However, following the initial hype, the token has since lost two-thirds of its value. Solana witnessed increased activity and investor interest as the underlying blockchain powering the token due to its association with this high-profile launch. Last month, Solana's revenue was higher than the total of the next four chains. Solana rose from \$193 to \$237, delivering a 23% monthly return and contributing 145 basis points to the Global Crypto performance.

In a highly volatile market environment, the 3CC Global Crypto Fund achieved an 8.04% return in January, bringing its total performance since inception to 35.80%. Bitcoin was the primary driver of this month's gains with a 12% increase in January and contributing 706 basis points to the Fund's overall return. However, the Fund underperformed its benchmark, which recorded an 11.02% return for the month, resulting in a negative alpha of -2.98%. The Fund's decision to maintain zero exposure to Ripple (XRP) continued to weigh on alpha generation. Ripple's token experienced a significant recovery in January, from \$2.03 to \$2.97—a remarkable 48.3% gain for the month—further increasing its weight and contribution to the benchmark's returns. Notably, digital asset infrastructure company Ripple has announced securing Money Transmitter Licenses (MTLs) in New York and Texas. With these new licenses, Ripple now holds over 50 MTLs.

Towards the end of January, market volatility surged again, driven by a sell-off in tech stocks, which impacted significantly the Nasdaq and digital assets. The catalyst for this disruption was the unveiling of DeepSeek-V3, a new AI model from Chinese start-up DeepSeek, designed to rival GPT-4 with a fraction of the cost. The model's launch, supported by open-source technology, created shockwaves in financial markets. Nvidia's stock suffered an unprecedented 18% drop, erasing over \$590 billion in market capitalization—the largest single-day loss in market cap history. Bitcoin was not immune to this turbulence, briefly falling by 6% before rebounding. DeepSeek's claims of superior cost efficiency and performance raised concerns about the valuations of U.S.-based companies in the AI and tech sectors.

Monetary policy-wise, the FED keeps playing it safe, with Chair Powell signaling in January's 29th FOMC press conference that rate cuts aren't coming yet. A March cut looks improbable, but rates are still above most Committee members' long-term neutral-level estimates. The Fed is in wait-and-see mode, holding off on any moves until more economic data comes in. The European Central Bank cut interest rates for the fifth time since it began easing monetary policy.

Bitcoin remains the top-performing major asset over the past year, consistently outpacing traditional markets and other digital assets. Looking ahead, strong ETF inflows and favorable macroeconomic conditions suggest further upside potential. However, given Bitcoin's historical tendency for sharp pullbacks even in bullish cycles, maintaining disciplined position sizing remains crucial. Two key catalysts could drive the next phase of the rally. First, the newly established Department of Government Efficiency (DOGE), led by Elon Musk under Trump's administration, is exploring blockchain technology to enhance transparency and reduce government spending. This initiative could transform public administration by enabling real-time tracking of tax revenue collection and expenditures, increasing accountability, and reinforcing blockchain's potential for efficiency and trust. Second, Crypto Czar David Sacks has projected a "golden age" for digital assets. Speaking alongside key legislators in Washington, Sacks reaffirmed the administration's commitment to advancing crypto-friendly policies, with stablecoin regulation as a top priority. With these developments shaping the market, the long-term outlook for digital assets remains solid. As the market navigates these transformative shifts, the 3CC Global Crypto Fund remains committed to its active management strategy, positioning itself to capture opportunities while maintaining prudent risk management.

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: 1,356.91 EUR Share Class B: 1,427.78 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

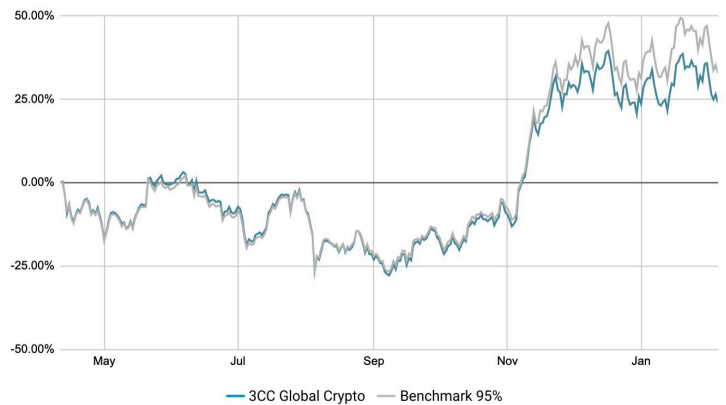
For all withdrawals initiated within the first six months following the initial subscription, a 1.5% early exit fee will be incurred

Codes

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

Fund Performance

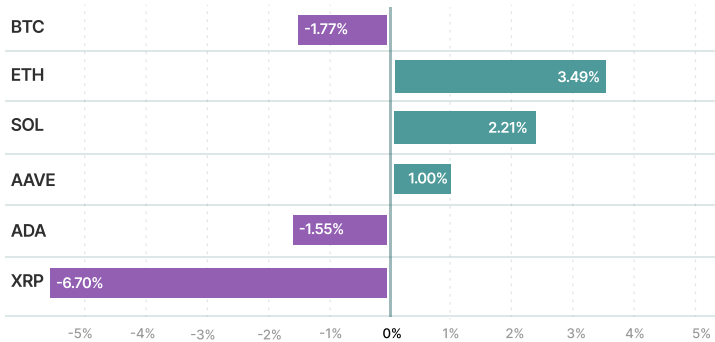
Return (%)	Global Crypto Fund	Ultra Cap 5 EUR Index
1 Month	8.04%	11.02%
3 Months	49.04%	61.65%
6 Months	42.96%	58.34%
Year to Date	8.04%	11.02%
Since Inception*	35.80%	285.52%



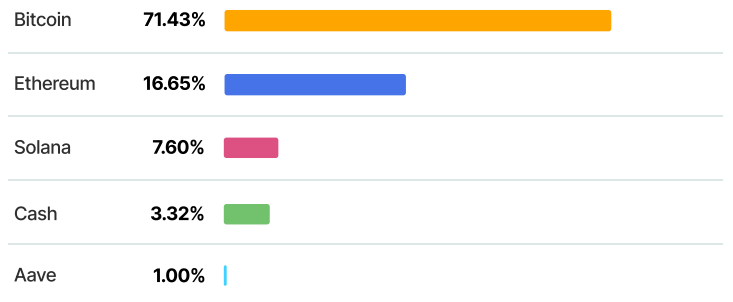
Monthly Returns

	Jan 2024	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2025
Global Crypto Fund	-	-	-	-12.9%*	14.07%	-8.24%	4.06%	-17.32%	6.02%	9.28%	40.97%	-2.14%	8.04%
CF Ultra Cap 5 EUR index	1.41%	46.02%	11.88%	-15.62%	13.73%	-8.45%	5.47%	-16.78%	6.45%	10.57%	46.78%	-0.80%	11.02%

Active Allocation



Asset Allocation



Positioning

Assets	Positioning	1M Return
Bitcoin	Underweight	12.18%
Ethereum	Overweight	0.86%
Solana	Overweight	23.08%
Aave	Overweight	7.85%
Cardano	Underweight	14.10%
Ripple	Underweight	48.34%
Cash	Underweight	n/a

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*Fund Inception: April 11, 2024

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