

Manager Comment and Outlook

April witnessed significant market turbulence, primarily driven by heightened geopolitical and macroeconomic uncertainty. The month's defining moment came on April 2, when U.S. President Donald Trump announced a dramatic increase in tariffs from 4.5% to approximately 20%, triggering broad risk-off sentiment across global markets. Traditional asset classes responded with sharp declines, as the S&P 500 and Nasdaq briefly entered bear market territory, while the U.S. 10-year Treasury yield spiked to 4.5% amid renewed inflation concerns. Markets gradually stabilized following the administration's subsequent announcement of a 90-day pause in tariff implementation (excluding China), leading investors to reassess the evolving policy landscape and cautiously reenter risk assets. The Global Crypto Fund demonstrated resilience during this highly volatile period, delivering a 4.56% monthly return. Bitcoin emerged as the primary performance driver, rising around 13% (7.1% in EUR terms) and contributing 6 percentage points to the monthly return. Among altcoins, Solana showed particular strength, increasing 7% and adding 27 basis points to the Fund's performance. However, Ethereum underperformed, declining 8.8% and detracting 110 basis points from overall returns. Other portfolio holdings, including AAVE and Uniswap, had a relatively muted impact, detracting 10 and 20 basis points, respectively.

Currency movements significantly impacted the Global Crypto Fund's performance in April, as the Euro registered a notable appreciation against the U.S. dollar. The EUR/USD exchange rate rose from 1.08 to 1.13, representing an increase of approximately 4.6%. The Fund's underlying assets are predominantly USD-denominated due to liquidity reasons, so this currency movement materially affected euro-denominated returns. In USD terms, the Fund would have delivered approximately 9.3% for the month; however, the euro's appreciation resulted in a reported return of 4.56%, implying a negative FX impact of 4.8 percentage points.

Bitcoin demonstrated remarkable resilience during one of the most turbulent macroeconomic periods in recent years, highlighted by the VIX exceeding 40 for the first time in over five years. While initially declining alongside other risk assets, Bitcoin quickly distinguished itself by advancing 14% (in USD terms) in April and attracting more than \$2.2 billion in net ETF inflows. After several weeks of choppy price action, Bitcoin reclaimed the crucial \$94,000 support level, a significant technical milestone that had previously launched January's rally to all-time highs. Although still trading approximately 16% below its January peak, this 3-month-long consolidation aligns with historical mid-cycle corrections. Notably, Bitcoin's latest recovery has propelled it past Google (Alphabet) to become the fifth-largest asset globally by market capitalization, further cementing its position as a leading macro asset. Ethereum remained range-bound throughout the month, ending at \$1,800 in April, with the ETH/BTC ratio falling to a five-year low. Despite this muted price action, a significant technical development emerged within the Ethereum community: a proposal to replace the Ethereum Virtual Machine (EVM) with RISC-V, an open standard instruction set architecture. This initiative aims to substantially enhance the network's performance and scalability, potentially strengthening Ethereum's competitive position in an increasingly demanding Layer 1 landscape.

The broader digital asset investment landscape showed renewed strength in April, posting the first month of net inflows after prolonged redemptions. Total crypto market capitalization recovered the \$3 trillion mark, reflecting revived investor confidence and increasing institutional allocation. Digital asset investment funds recorded net inflows of approximately \$2.5 billion, with Bitcoin capturing the lion's share at \$2.3 billion, and Ethereum attracting \$72 million. This notable surge in demand registered almost \$3 billion in inflows during the final week of April alone—the highest weekly figure since November 2024—signaling a potential reacceleration of capital into the asset class.

The regulatory environment showed marked improvement under newly appointed SEC Chair Paul Atkins, who pledged to implement a clear and principled regulatory framework centered on investor protection and market efficiency. This approach represents a notable departure from the enforcement-centric stance of his predecessor, Gary Gensler. In a parallel development, the Federal Reserve rescinded its previous guidance requiring banks to provide advanced notice of crypto and stablecoin-related ventures. It announced that such activities will now be supervised like any other banking operations, bringing digital asset involvement into the regulatory mainstream and finally normalizing digital assets within the traditional financial system.

We maintain a highly constructive outlook on the digital asset sector, underpinned by maturing infrastructure, a broader range of real-world applications, and a regulatory environment that is steadily becoming more supportive. The accelerating convergence of traditional finance and decentralized technologies is reshaping capital markets, with institutional interest reaching unprecedented levels. BlackRock, the world's largest asset manager, continues to lead this shift—its BUIDL fund now holds \$1.6 billion in U.S. Treasuries on-chain, representing 41% of the total tokenized Treasury market, and the firm recently filed to tokenize shares of its \$150 billion Treasury Trust Fund using distributed ledger technology. At the same time, macroeconomic forces—such as the global decline in USD reserves, persistent inflation, and escalating sovereign debt—are pushing institutional allocators toward assets like gold and Bitcoin. We believe Bitcoin's underlying technology, transactability, and historical performance position it as a natural alternative reserve asset. As corporations increasingly move ahead of sovereign entities in accumulating Bitcoin, this structural trend will probably accelerate and further support digital asset valuations. The Global Crypto Fund remains strategically positioned to benefit from this multi-decade transformation.

Overview

Fund Strategy and Objective

The Global Crypto Fund actively manages exposure to leading digital assets by directly holding the most representative cryptocurrencies by market capitalization, providing investors with a secure and regulated vehicle to access this asset class without the use of leverage or short selling.

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.

Risk Factor



Fund Detail

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	2M
Number of Holdings	5
Unit Pricing	Daily
Unit Price	Share Class A: 1,008.52 EUR Share Class B: 1,059.38 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%
Redemptions	Daily Cut off time: 11 a.m. London time
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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
Lipper	Share Class A: 68806268 Share Class B: 68806269

Fund Performance

Return	Global Crypto fund	BTC	ETH	SOL
1 Month	4.56%	12.64%	-4.11%	12.22%
3 Months	-25.68%	-10.97%	-48.15%	-40.69%
6 Months	10.77%	32.51%	-31.52%	-17.00%
Year To Date	-19.70%	-1.73%	-48.54%	-28.17%
Since Inception*	0.93%	34.02%	-49.90%	-17.56%



Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2024	-	-	-	-12.90%*	14.07%	-8.24%	4.06%	-17.32%	6.02%	9.28%	40.97%	-2.14%
2025	8.04%	-22.94%	-7.75%	4.56%	-	-	-	-	-	-	-	-

Asset Allocation

Bitcoin	83.43%	
Ethereum	8.40%	
Solana	4.92%	
Cash	1.46%	
Aave	1.01%	
Uniswap	0.78%	

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*Fund Inception: April 11, 2024

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.