

Manager Comment and Outlook

The Global Crypto Fund declined 5.61% in August, as digital asset markets reversed earlier gains in the latter half of the month amid renewed concerns over accelerating inflationary pressures. This broad risk-off move overshadowed the otherwise dovish tone adopted by Chair Jerome Powell at the Federal Reserve's annual symposium in Jackson Hole. Powell emphasized that "the balance of risks appears to be shifting," signaling that the Fed is increasingly attentive to signs of labor market weakness rather than remaining solely focused on inflation. This recalibration strengthened market expectations for further monetary easing, with bond markets now fully pricing in two rate cuts by year-end and an additional three to four in 2026, potentially bringing the Fed Funds Rate below 3.0%. Notably, expectations for a September rate cut held steady even after Core PCE rose to 2.9% - its highest level since February, underscoring the view that the Fed is prepared to tolerate inflation above its 2% target. This is not new, as the Fed has ignored the fact that inflation has averaged more than double its 2% target since the start of 2020. Longer-term yields, however, point to lingering concerns, and bond investors appear more worried about structural inflation today than when the Fed started easing a year ago. In September of last year, the 30-year Treasury yield was below 4%; today, it stands close to 5%. For digital assets, this evolving policy backdrop presents a mixed environment. While additional rate cuts could enhance liquidity and support risk sentiment, the persistence of inflation and elevated long-term yields adds complexity to the outlook. Within this context, Bitcoin declined 9.8% in euro terms (-8.2% in U.S. dollar terms) in August, yet continued to demonstrate resilience, with 90-day realized volatility falling to around 40%, a level rarely seen before, and notably lower than when institutional ETF flows began ramping up, marking one of the most less volatile periods in the asset's history.

Currency movements also impacted performance, as the euro appreciated 1.82% against the U.S. dollar during the month, further reducing returns when expressed in euros. Reflecting these challenging market conditions, the largest drag to the portfolio's return came from Bitcoin (-7.86 percentage points), given its significant weight of around 80%. By contrast, Ethereum contributed positively with 1.85 percentage points, rising 11.1% in August (13% in U.S. dollar terms), supported by strong institutional inflows into ETH investment products. Solana added 40 basis points, rising 14%, while smaller positions in AAVE (18 basis points) and Uniswap (4 basis points) provided modest gains.

Ethereum, in particular, emerged as the clear focal point of investor attention. Digital asset investment products recorded net inflows of \$4.2 billion during the month, of which \$3.9 billion were allocated to Ethereum, while Bitcoin registered \$322 million in outflows. This sharp reallocation underscores a meaningful rotation in institutional demand, positioning Ethereum as an increasingly central holding in digital asset portfolios. The rotation of capital is showing up across markets. BTC dominance has fallen from 65% to 57% and Ethereum is up ~80% in 2025 (170% from April lows). Since July 1st, Ethereum has attracted approximately \$10 billion in net inflows - an exceptional level of demand achieved in a remarkably short period. Yet, institutional exposure remains modest relative to the sector's potential. Goldman Sachs, for example, with \$3.3 trillion in assets under management, currently holds around \$750 million in ETH ETF shares - representing just 0.02% of its total AUM.

In recent reports, we alluded to the rise of Digital Asset Treasuries (DATs), whereby corporations allocate a portion of their balance sheets to digital assets as a strategic reserve. The emergence of DATs as a new institutional access point is likely to accelerate capital flows into the space, and Treasury companies have acquired over 3.4 million ETH (\$14.6 billion) in the last two months. This dynamic has been most visibly exemplified by MicroStrategy, whose long-standing Bitcoin accumulation strategy effectively transformed the company into a proxy vehicle for Bitcoin exposure. A comparable movement around Ethereum could, over time, create a similar structural demand driver: institutions adding ETH to their treasuries would not only tighten liquid supply but also reinforce Ethereum's credibility as a reserve and productive digital asset within the on-chain economy. As regulatory clarity continues to improve and Ethereum's institutional use cases continue to expand, more corporations will experiment with ETH-based treasury strategies, creating a sustained new source of demand for the asset.

Digital assets and risk assets in general remain anchored by resilient U.S. economic performance and sustained strength in corporate earnings, with drivers extending well beyond the AI sector. The odds of a recession in the U.S. have fallen sharply, with Polymarket probabilities dropping from 66% to just 8% over the past four months - the lowest level this year. U.S. GDP growth remains strong, with Q2 GDP revised upward to 3.3% and the Atlanta Fed projecting 3.5% for Q3. At the same time, corporate earnings momentum is being reinforced by technology leaders such as Nvidia, which reported record Q2 revenues of \$46.7 billion (+56% YoY) and guided Q3 revenues to \$54 billion (+54% YoY). The Dow, for example, extended the historical streak of annual records to 13 consecutive years, surpassing the prior 1989-2000 cycle. Despite a broadly supportive environment for risk assets, markets appear priced for a best-case scenario, leaving scope for a corrective move in the coming months. We remain vigilant in monitoring these developments and stand prepared to adjust the Fund's positioning as market conditions evolve.

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	3M
Number of Holdings	5
Unit Pricing	Daily
Unit Price	Share Class A: 1,235.14 EUR Share Class B: 1,295.86 EUR

Fees & Expenses

Management Fees	Share Class A: 1.00% p.a. Share Class B: 1.50% p.a.
Performance Fee	0%
Custodian Fees	0.20% p.a.
Supervisory Fee	0.0026% monthly

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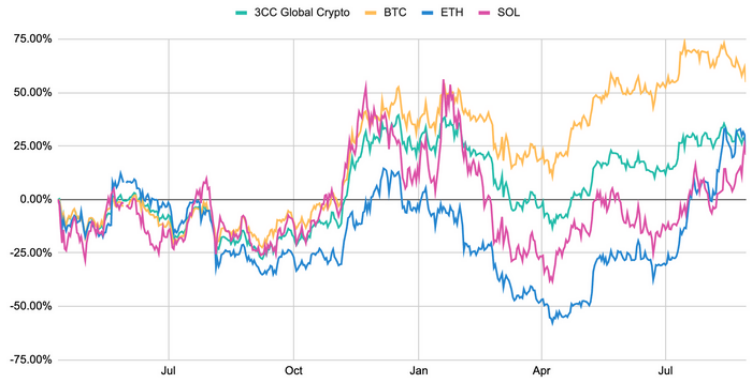
For all withdrawals initiated within the first six months following the initial subscription, a 1.5% early exit fee will be incurred

Codes

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

Fund Performance

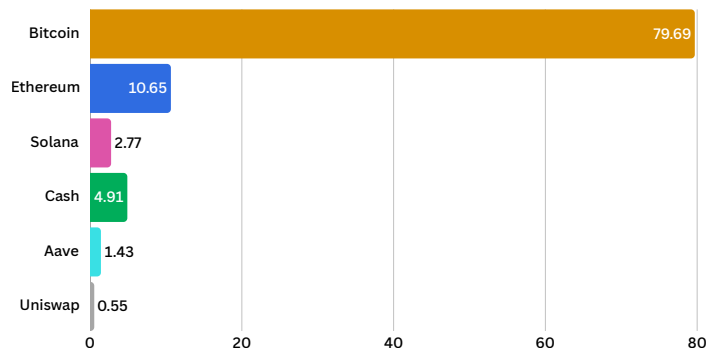
Return	Global Crypto fund	BTC	ETH	SOL
1 Month	-5.61%	-9.84%	11.11%	14.15%
3 Months	5.81%	0.86%	64.11%	29.92%
6 Months	18.13%	15.70%	73.61%	27.58%
Year To Date	-1.66%	1.21%	11.92%	-6.18%
Since Inception*	23.61%	42.54%	12.54%	11.20%



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%	15.75%	-2.67%	15.18%	-5.61%	-	-	-	-

Asset Allocation



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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.