

Manager Comment and Outlook

As the first half of 2025 drew to a close, digital assets exhibited a steady performance, navigating a landscape persistently shaped by macroeconomic and geopolitical uncertainties. Throughout June, Bitcoin demonstrated notable resilience, consolidating within a narrow trading range and maintaining stability amidst shifting risk sentiment across global markets. In stark contrast, the broader altcoin market generally underperformed, struggling to keep pace with Bitcoin's relative strength and exhibiting a more subdued trajectory. From a technical perspective, Bitcoin's price action remained confined within a well-defined channel; the \$95,000 zone consistently proved to be a robust support level, absorbing various market pullbacks, while the \$110,000 level repeatedly served as a formidable resistance, curtailing upward momentum. This sustained trading range underscores a phase of discernible market equilibrium and remarkably low Bitcoin volatility.

In June, the Global Crypto Fund posted a return of -2.67%. This outcome was a direct consequence of a confluence of factors, primarily subdued market performance across major digital assets, coupled with adverse currency effects. Bitcoin emerged as the largest detractor from performance, contributing -1.56 percentage points to the negative return, closely followed by Ethereum and Solana, which detracted -0.67 and -0.34 percentage points, respectively. Conversely, AAVE and Uniswap offered modest positive contributions, adding 6 and 4 basis points, respectively, thereby partially mitigating the broader market weakness. A significant element impacting the euro-denominated return was currency fluctuation; the euro appreciated by approximately 3.4% against the U.S. dollar during the month, with the EUR/USD exchange rate rising from 1.1340 to 1.1720. Given that the Fund's underlying assets are predominantly denominated in U.S. dollars due to liquidity reasons, this notable currency movement materially reduced the reported euro-denominated returns. Indeed, based on internal performance attribution, the Fund's return in U.S. dollar terms would have been approximately +1.15% for the month.

Meanwhile, institutional capital flows into crypto assets continued to be constructive. June saw continued inflows into digital asset funds, with investors allocating approximately \$6.1 billion. Bitcoin accounted for \$4.6 billion of that total, while Ethereum attracted an impressive \$1.4 billion. This consistent accumulation of capital signals an ongoing and significant institutional interest in the asset class.

On the regulatory front, June brought several noteworthy developments that could shape the future landscape of digital assets. Firstly, the U.S. Senate's approval of the GENIUS Act marked the most comprehensive legislative effort to date aimed at establishing a clear regulatory framework for stablecoins. This landmark bill, endorsed by President Trump, introduces several pivotal provisions: it mandates that stablecoins must be fully backed by U.S. dollars or equivalent highly liquid assets; it requires annual audits for issuers with over \$50 billion in circulation; and it stipulates stringent conditions for large technology companies, such as Meta and Amazon, to issue stablecoins. Furthermore, the legislation enhances investor protection by granting stablecoin holders seniority in bankruptcy proceedings. Market participants largely view the GENIUS Act as a highly positive development for established players, exemplified by Circle, the issuer of USDC, whose valuation has surged to \$67 billion following its IPO, already surpassing the total USDC in circulation. This reflects strong investor confidence underpinned by a clearer regulatory outlook. However, the full implementation of this legislation will require time and extend over a considerable period.

Secondly, momentum continues to build around the potential approval of a U.S.-listed Solana ETF, marking a significant development for the Solana ecosystem. In a positive signal, the SEC has now cleared filings for staking-enabled Solana ETFs, and market participants await approval of multi-token baskets. These developments suggest that Solana ETFs could be on track for approval in July, with the intriguing possibility of staking being included - an innovation not yet observed in existing crypto ETFs. Further reinforcing Solana's growing institutional recognition, CME Group launched Solana (SOL) futures in February 2025, and these contracts have just completed their first full quarter of trading. Volume and open interest metrics have shown solid growth, with over 106,000 contracts traded, equating to more than \$3 billion in notional value. Solid numbers.

Finally, the recent Federal Reserve's FOMC meeting introduced proposals to ease the Supplementary Leverage Ratio (SLR) requirements, signaling a growing alignment between monetary policy and the Trump administration's broader economic agenda. These proposed SLR revisions represent a significant, yet currently underappreciated shift towards credit expansion primarily via commercial banks, diverging from direct intervention through the Fed's balance sheet, commonly known as Quantitative Easing. By easing capital constraints on U.S. globally systemically important banks, these changes could potentially unlock more than \$200 billion in additional lending capacity, thereby effectively injecting substantial liquidity into the financial system. While markets have yet to price in the comprehensive implications of this move fully, its broader impact is potentially far-reaching: additional available liquidity typically tends to support risk assets, apply downward pressure on the U.S. dollar, and subtly but meaningfully signal an increase in political influence over the central bank's policy direction.

As we look ahead, the winds of change are undeniably blowing through Federal Reserve policy. With monetary easing and fiscal stimulus firmly on the horizon, our vigilance remains acutely focused on global liquidity indicators. These are often robust precursors to bullish trends, and Bitcoin, in particular, tends to exhibit an accentuated response during periods of rapid liquidity expansion, frequently rallying significantly. After ten weeks of range-bound trading, strategic patience is paramount. We anticipate the broader economic narrative, shaped by these impending policy shifts and evolving currency dynamics, will ultimately ignite the next decisive move in crypto markets.

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: 1,136.14 EUR Share Class B: 1,192.32 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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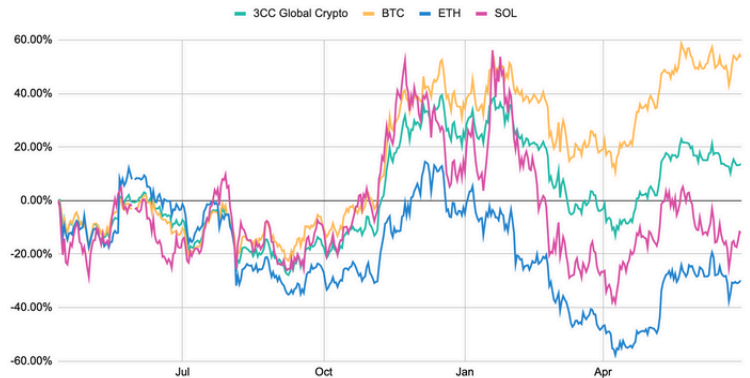
For all withdrawals initiated within the first six months following the initial subscription, a 1.5% early exit fee will be incurred

Codes

ISIN	Share Class A: PT3CMCHM0004 Share Class B: PT3CMDHM0003
Bloomberg	Share Class A: 3CCGCFA 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	-2.67%	-0.61%	-6.42%	-6.04%
3 Months	17.79%	19.00%	23.82%	10.35%
6 Months	-9.54%	-0.26%	-36.18%	-32.15%
Year To Date	-9.54%	-0.26%	-36.18%	-32.15%
Since Inception*	13.70%	40.46%	-35.83%	-19.58%



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%	-	-	-	-	-	-

Asset Allocation

Bitcoin	79.52%	
Ethereum	7.84%	
Cash	7.25%	
Solana	3.53%	
Aave	1.14%	
Uniswap	0.72%	

Contact Information

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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.