

Manager Comment and Outlook

Market Review

April marked a constructive shift in market conditions, as macro, geopolitical, and policy dynamics began to stabilize following a turbulent first quarter. A U.S. brokered ceasefire in Iran, reached mid-month after the late-February escalation, acted as a key catalyst for a broad relief rally across global risk assets with the S&P500 and the Nasdaq reaching new all time highs. Energy markets responded to the easing in tensions, with crude oil pulling back from March highs, although prices remained above \$100 per barrel at month-end amid ongoing disruptions to flows through the Strait of Hormuz. As a result, the geopolitical risk premium moderated, but elevated energy prices continued to exert upward pressure on inflation, reinforcing a cautious stance among central banks. The Federal Reserve held interest rates unchanged at its April meeting, marking Chair Jerome Powell's final FOMC decision. The 8-4 split vote, one of the most divided in decades, highlighted growing disagreement around the pace of disinflation and the appropriate policy path ahead. At the same time, the Senate advanced Kevin Warsh's nomination as the next Fed Chair, reinforcing expectations of a potential shift in policy direction and adding a forward-looking dimension to market dynamics.

Against this backdrop, risk appetite improved and Bitcoin posted its strongest monthly performance in over a year. The move was supported by a resurgence in institutional demand, as spot Bitcoin ETFs recorded their largest inflows of 2026 and stablecoin liquidity continued to expand. While investors began to re-engage with risk assets following the sharp drawdowns of previous months, positioning remained selective, reflecting a more balanced approach between improving sentiment and ongoing macro uncertainty. Overall, markets are navigating a backdrop defined by a fragile geopolitical détente and an increasingly divided Federal Reserve, leaving the path forward supportive but uncertain.

Fund Performance

The Global Crypto Fund gained 11% in April, marking a strong recovery as market conditions stabilized and risk appetite improved following the volatility of the first quarter. Performance was overwhelmingly driven by Bitcoin, which contributed +10.23 percentage points to returns, reflecting its +12.7% monthly performance and reaffirming its role as the primary beneficiary of renewed institutional demand and improving sentiment. Ethereum also delivered a positive contribution of +0.95 percentage points, rising 8.7% over the month, as higher-beta assets began to participate in the recovery, albeit to a lesser extent. Solana had a marginal positive impact, contributing +3 basis points, rising 1.5% in April, while AAVE detracted 4 basis points, as performance across altcoins remained mixed. Currency movements acted as a modest headwind during the month. The euro appreciated approximately 1.5% against the U.S. dollar, resulting in a slightly negative foreign exchange impact given the Fund's predominantly USD-denominated exposure.

Portfolio Activity

April saw a significant acceleration in fund flow activity, with digital asset investment products attracting over \$3 billion in net inflows, marking the strongest monthly intake of 2026 and a notable increase from March's \$1.5 billion. Bitcoin-focused funds accounted for the majority of demand, capturing ~\$2.6 billion, reinforcing their role as the primary gateway for institutional capital. Ethereum-related products also showed a clear improvement in sentiment, reversing prior outflows and recording ~\$500 million in inflows, as investors began to re-engage selectively across the broader digital asset space. Two-month positive flow streaks have historically marked the start of mid-cycle institutional accumulation rather than tactical rebounds. There were no material changes to the portfolio in April.

Market Outlook

The digital asset market entered Q2 2026 in a phase of consolidation, with prices remaining constrained following the volatility of the first quarter. Despite this subdued price action, a range of market metrics and on-chain indicators point to early signs of stabilization beneath the surface. Bitcoin continues to act as the anchor of the ecosystem, with dominance levels and unrealised profit metrics suggesting that capital remains concentrated in the most liquid and institutionally supported asset. At the same time, momentum and profitability indicators point to a market that is still working through a corrective phase, consistent with a period of base-building rather than capitulation. Importantly, a growing divergence has emerged between price performance and underlying network activity, particularly across Ethereum and Solana, where usage and on-chain engagement remain resilient. This suggests that fundamental utility at the protocol level continues to strengthen, even as valuations lag. This combination of stabilizing positioning, resilient network activity, and sustained capital concentration in core assets supports a cautious but constructive outlook.

Portfolio Strategy

Ethereum's base layer fundamentals continued to strengthen throughout Q1 2026, reinforcing our conviction in its role as the core infrastructure layer of the digital asset ecosystem. Network activity expanded meaningfully, with transaction volumes rising by approximately 34% QoQ and daily transactions exceeding two million. User adoption metrics also remain robust. Both active and new addresses grew significantly, rising 34% and 18% respectively, surpassing levels last seen during the peak of the 2021 cycle. Importantly, these trends have occurred despite relatively subdued price performance over the same period. This divergence highlights Ethereum's evolving role beyond purely speculative trading, with sustained demand for block space driven by real usage across decentralised finance, stablecoins, and on-chain applications. Within the portfolio, we continue to view Ethereum as a long-term structural exposure to the evolution of on-chain financial infrastructure, supported by improving fundamentals that remain underappreciated in current market pricing.

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: Kraken FIAT: Bison Bank
Fund Base Currency	EUR
Fund Size	4M
Number of Holdings	5
Unit Pricing	Daily
Unit Price	Share Class A: 826.16 EUR Share Class B: 865.80 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%
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
Lipper	Share Class A: 68806268 Share Class B: 68806269

Fund Performance

Return	Global Crypto fund	BTC	ETH	SOL
1 Month	11.01%	12.67%	8.74%	1.45%
3 Months	-7.79%	-6.01%	-15.37%	-27.34%
6 Months	-32.85%	-31.54%	-42.05%	-56.31%
Year To Date	-16.56%	-14.38%	-26.44%	-35.34%
Since Inception*	-17.12%	0.11%	-40.79%	-55.65%

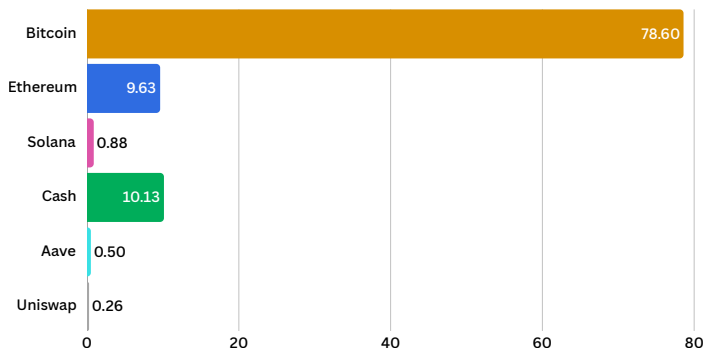
3CC Global Crypto vs Comparables



Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2025	8.04%	-22.94%	-7.75%	4.56%	15.75%	-2.67%	15.18%	-5.61%	2.38%	-2.47%	-15.92%	-6.21%
2026	-7.64%	-20.66%	4.78%	11.01%	-	-	-	-	-	-	-	-

Asset Allocation (%)



Contact Information

Investment Manager: 3 Comma Capital SCR, S.A.

Headquarters: Avenida Duque de Loulé 106 - 6 piso, 1050-093 Lisboa

Tel: +351 213 622 464

Email: hello@3commafunds.com

Web: www.3commacapital.com

*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 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 3CC 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 3CC 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.