Global Crypto Fund

Fund Report | August 31st, 2026

Manager Comment and Outlook

Market Review

Digital asset markets extended their recovery in August, with Bitcoin briefly reaching a three-month high above $81,000 before retracing late in the month. We view the advance less as a consequence of broadly easier financial conditions and more as a renewed debasement trade, as persistent fiscal deficits, elevated government interest costs and concerns over long-term currency purchasing power supported demand for scarce monetary assets. Bitcoin gained 25.5% during the month, alongside a 10% rise in gold in U.S. dollar terms. A weaker July employment report initially reinforced expectations for eventual monetary accommodation, while the U.S. Treasury's August 19 decision to double long-duration bond buybacks to at least $4 billion helped stabilize a Treasury market that had come under significant pressure, pulling the 30-year yield 9–10 basis points lower from a 19-year high of 5.31%. Importantly, the move was not driven by conventional rates relief: the 10-year Treasury yield still tested a 20-month high of 4.76%, while markets absorbed hawkish FOMC minutes. Regulatory developments provided an additional tailwind, with the SEC proposing "Regulation Crypto Assets," a framework introducing tailored registration exemptions for certain crypto asset offerings alongside greater clarity around securities classification. Momentum weakened late in the month following Federal Reserve Chair Kevin Warsh's first Jackson Hole address, where he emphasized persistent underlying inflation and left the door open to further tightening. Expectations for a September rate increase rose significantly, prompting Bitcoin to retreat from above $81,000 into the $76,000–$78,000 range as risk assets repriced to a more restrictive policy outlook. Nevertheless, August marked a meaningful improvement in the digital asset environment, with renewed institutional inflows, broader market participation, greater regulatory clarity and Bitcoin's strong response to concerns around fiscal and monetary dilution providing increasingly diverse sources of support despite elevated rates and persistent macroeconomic uncertainty.

Fund Performance

The strong recovery across digital asset markets translated into a 24.76% gain for the Global Crypto Fund in August, with positive contributions across all major portfolio exposures. Bitcoin remained the dominant performance driver, contributing 20.49 percentage points as the asset advanced approximately 24% in euro terms (25.5% in USD), reflecting both its significant portfolio weight and strong performance amid renewed demand for scarce monetary assets. Ethereum contributed a further 3.79 percentage points, gaining approximately 32%, while Solana delivered the strongest return among the Fund's major holdings at 41%, adding 39 basis points to performance. AAVE and Uniswap also contributed positively, adding 17 and 9 basis points, respectively. Overall, August represented the Fund's strongest monthly performance of the year, benefiting from Bitcoin's renewed momentum alongside increasingly positive participation from Ethereum and selected alternative digital assets.

Portfolio Activity

Institutional demand strengthened materially alongside the August rally, with digital asset investment products attracting $5.6 billion in net inflows, up sharply from $409 million in July and representing their strongest month of the year. Bitcoin remained the primary beneficiary, attracting $3.4 billion, while Ethereum products recorded $1.6 billion. The improvement in institutional flows and broader risk appetite provided fundamental support to the recovery, while a significant unwind of short positioning further amplified the move as rising prices triggered forced covering and accelerated upside momentum. Against this backdrop, Bitcoin's 25% advance during the month was unusually rapid, leading the Investment Committee to conclude that the near-term risk-reward profile had become less attractive despite the improving underlying environment. Accordingly, as Bitcoin approached the $80,000 level, the Fund selectively realized gains and increased its cash allocation, preserving flexibility to redeploy capital should more attractive entry points emerge. Allocations to the Fund's remaining digital asset exposures were maintained unchanged, reflecting continued high conviction in their medium- to long-term fundamentals.

Market Outlook

The near-term market outlook remains closely tied to the evolution of U.S. core inflation following Chair Warsh's hawkish Jackson Hole message. The current divergence between the two inflation measures is historically unusual, with the CPI-PCE spread reaching its widest level since 1960. The closest comparable episode occurred in 1983, when the divergence ultimately coincided with continued disinflation rather than renewed price acceleration. Historically, comparable divergences have tended to narrow through PCE converging toward CPI rather than through a renewed acceleration in CPI. Should this pattern persist, the recent hawkish repricing of monetary policy expectations may ultimately prove excessive; conversely, renewed strength in either core measure would reinforce the case for further tightening and present a meaningful headwind for digital assets. Against this uncertain macro backdrop, the internal structure of the digital asset market improved materially during August. Unlike earlier phases of the recovery that were predominantly driven by Bitcoin, the latest advance broadened across much of the investable digital asset universe, signaling healthier market participation and improving risk appetite. While the continued uncertainty around monetary policy warrants some degree of caution, broader market participation and renewed institutional inflows suggest the recovery is becoming increasingly well supported.

Portfolio Strategy

Solana's 41% gain in August warrants a closer look at the network's evolving fundamentals. Q2 remained challenging for traditional on-chain activity, with network fees declining 43% quarter-over-quarter and daily active addresses falling 16%, highlighting Solana's continued sensitivity to speculative trading activity. However, beneath these weaker headline metrics, the composition of activity is beginning to diversify. Real-world assets on Solana increased 54% during Q2 to $3.6 billion, while RWA trading volumes rose 136% to $56.6 million per day, approximately twice Ethereum L1's volume despite Solana hosting less than one-quarter of its RWA value. Stablecoin supply also increased 9% to $16.6 billion. For the Fund, the key question is whether Solana can leverage its high-throughput architecture to expand beyond its historically speculative user base into tokenized assets, payments and institutional financial activity. Progress in these areas would materially strengthen the long-term investment case for SOL.

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

1	2	3	4	5	**6**	7

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: 873.95 EUR Share Class B: 912.04 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: 3CCGCFA PL Share Class B: 3CCGCFB PL
Lipper	Share Class A: 68806268 Share Class B: 68806269

3 Comma Capital

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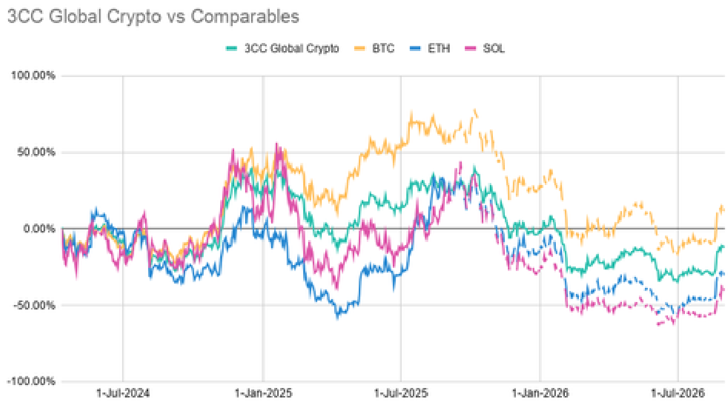
Fund Performance

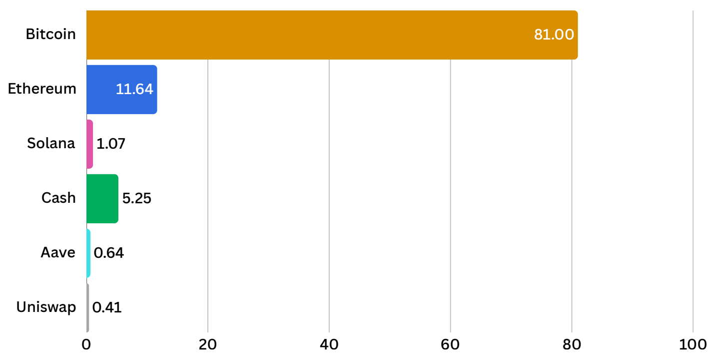
Return	Global Crypto fund	BTC	ETH	SOL
1 Month	**24.76%**	24.32%	31.73%	40.63%
3 Months	**12.80%**	10.47%	26.12%	30.67%
6 Months	**22.65%**	22.02%	30.76%	29.77%
Year To Date	**-11.95%**	-11.11%	-19.09%	-18.85%
Since Inception*	**-12.54%**	3.93%	-34.87%	-44.35%



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%	-3.39%	-18.53%	7.46%	24.76%	-	-	-	-

Asset Allocation (%)



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*Fund Inception: April 11, 2024