3 Comma Capital

Global Crypto Fund

Fund Report | July 31st, 2026

Manager Comment and Outlook

Market Review

Digital asset markets stabilized in July following the sharp correction experienced during the second quarter. Bitcoin recovered from late-June lows around $58,000 to approximately $64,000 by month-end, posting its first monthly gain since April. The improvement coincided with a more constructive macro backdrop as June U.S. CPI declined 0.4% month-over-month and slowed to 3.5% year-over-year, largely reflecting a sharp reversal in energy prices. Core inflation, however, remained above target, reinforcing the Federal Reserve's cautious stance. At its July meeting, the FOMC maintained the federal funds rate at 3.50%–3.75% but the 9–3 vote was more revealing than the decision itself, with three members favoring a 25-basis-point increase. The divergence highlights the increasingly difficult policy trade-off facing the Fed: inflation remains too elevated to justify near-term easing, while tighter financial conditions and vulnerabilities across the broader credit system make further tightening increasingly challenging. Institutional flows also improved, although the recovery remained tentative following the significant redemptions recorded in June. Bitcoin continued to provide the market's primary source of resilience, with several sentiment, positioning and valuation indicators remaining close to levels historically associated with capitulation. Ethereum, however, was the clear outperformer during July, gaining approximately 15% compared with roughly 5% for Bitcoin, supported by stronger institutional flows and continued progress across stablecoins, tokenization and real-world asset adoption. Despite the improvement in prices, investor positioning remains cautious and risk appetite relatively subdued. At the same time, institutional participation, blockchain infrastructure development and enterprise adoption continue to advance, suggesting that the divergence between market sentiment and underlying fundamentals may be widening further.

Fund Performance

Against the more constructive market backdrop described above, the Global Crypto Fund gained 7.46% in July, supported primarily by its core Bitcoin and Ethereum exposures. Bitcoin remained the largest contributor to portfolio performance, adding 5.45 percentage points as the asset advanced 6.41% during the month and volatility nears 52 week lows. Ethereum provided a further 1.96 percentage points, benefiting from its stronger 17.96% monthly return as institutional flows and improving ecosystem sentiment supported its relative outperformance. Elsewhere, Solana declined 0.72% and had a broadly neutral impact on Fund performance, while Uniswap contributed 16 basis points and AAVE added 1 basis point, with the latter gaining 13% during July. Portfolio performance therefore remained concentrated in the Fund's two largest exposures, with Ethereum providing meaningful incremental upside alongside Bitcoin's continued resilience. Returns were partially offset by currency movements, as the euro appreciated by ~1% against the U.S. dollar during July. Overall, the Fund participated effectively in July's market recovery while maintaining its emphasis on the most established and liquid assets within the digital asset universe.

Portfolio Activity

Institutional flows improved during July, although conviction remained limited. Digital asset investment products recorded approximately $409 million in net inflows, reversing the $4.5 billion of outflows in June and ending a record eight-week period of consecutive redemptions. The recovery was concentrated in Ethereum, which attracted approximately $297 million, while U.S. spot Bitcoin ETFs recorded only $205 million in net inflows, their lowest monthly inflow since launch. Against this backdrop, the Investment Committee continued to selectively redeploy capital during periods of heightened volatility, increasing the Fund's exposure to Bitcoin at valuations we considered increasingly attractive. As a result, the Fund's cash allocation has gradually declined from approximately 7% of NAV three months ago to around 2% last month as opportunities emerged during the market correction.

Market Outlook

Digital asset markets continue to exhibit a somewhat soft price action following the broad-based correction that saw bitcoin briefly trade below its 200-week moving average, a level historically associated with periods of extreme market pessimism. However, the composition of the current downturn differs meaningfully from previous bear markets. While the Top 100 digital assets have declined approximately 47% from their peak, stablecoin supply has contracted by only 4.5% from its May high of $322 billion, leaving approximately $308 billion of dollar-denominated liquidity within the digital asset ecosystem. Put differently, each percentage point of market drawdown has been accompanied by only around 0.10 percentage points of stablecoin contraction, compared with approximately 0.46 during the 2022 downturn. This relative resilience contrasts sharply with the previous cycle, when stablecoin supply declined 34.4%, from $188 billion to $123 billion, alongside a 74.3% drawdown across the Top 100. Unlike in 2022, the current correction has not been accompanied by a comparable withdrawal of liquidity from the ecosystem, suggesting that a substantial portion of capital has remained on-chain despite weaker prices. While this does not preclude further volatility, the persistence of the stablecoin base points to a structurally more resilient market than during the previous bear cycle.

Portfolio Strategy

Ethereum's monthly performance deserves a closer look with the blockchain underlying fundamentals presenting a mixed but evolving picture. While total transaction count remained resilient during the second quarter, declining just 5% and consistently exceeding two million transactions, network activity moderated during the quarter, with active addresses declining 10% QoQ and new address creation falling 31% QoQ, reflecting weaker user participation amid the broader market correction. Revenue improved modestly from the previous quarter but remains well below last year's levels, while DeFi activity, Layer 2 engagement and on-chain yield also softened. These trends largely reflect weaker market conditions rather than declining network relevance. Ethereum's scaling strategy continues to shift activity from the base layer to Layer 2 networks, reducing fee generation on the main chain. This raises one of the most important long-term investment questions for Ethereum: can ETH continue to accrue value as the network expands through its Layer 2 ecosystem, including the growing adoption of tokenized real-world assets and institutional financial infrastructure, even if fee capture on the Layer 1 does not keep pace with that growth?

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	3M
Number of Holdings	5
Unit Pricing	Daily
Unit Price	Share Class A: 700.50 EUR Share Class B: 731.31 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

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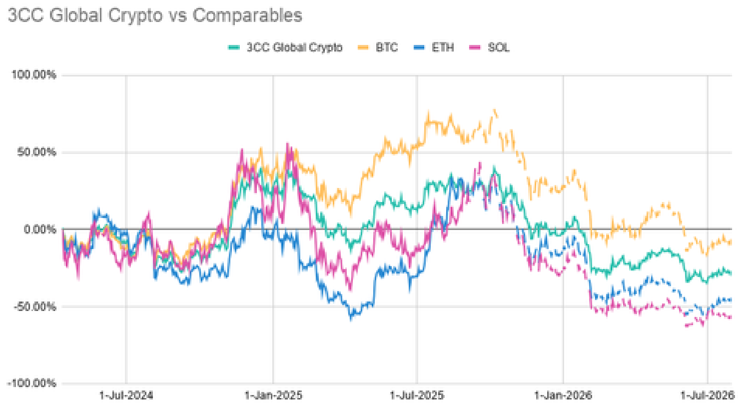
Fund Performance

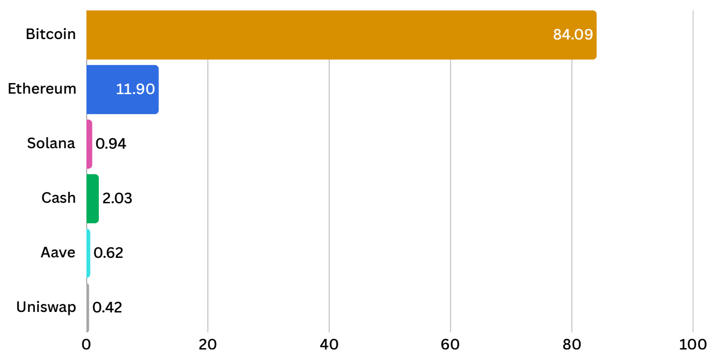
Return	Global Crypto fund	BTC	ETH	SOL
1 Month	**7.46%**	6.41%	17.96%	-0.72%
3 Months	**-15.42%**	-16.49%	-16.51%	-10.76%
6 Months	**-22.00%**	-21.51%	-29.34%	-35.16%
Year To Date	**-29.43%**	-28.50%	-38.58%	-42.30%
Since Inception*	**-29.90%**	-16.40%	-50.56%	-60.43%



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%	-	-	-	-	-

Asset Allocation (%)



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*Fund Inception: April 11, 2024