Global Crypto Fund

Fund Report | June 30th, 2026

Manager Comment and Outlook

Market Review

June was characterised by a challenging macroeconomic backdrop, as persistent inflation, a more hawkish Federal Reserve, and lingering geopolitical uncertainty continued to weigh on investor sentiment. U.S. inflation remained elevated, with headline CPI accelerating to 4.2% year-over-year, its highest reading in more than three years, although core inflation remained comparatively contained, leaving markets divided over whether recent price pressures reflected a temporary energy shock or the beginning of a broader inflationary reacceleration. At its June meeting, the Federal Reserve, under incoming Chair Kevin Warsh, unanimously maintained interest rates within the 3.50%–3.75% target range while updated policy projections removed the expectation of a rate cut in 2026, shifting the policy outlook toward the possibility of further tightening. Markets increasingly shifted their focus from whether rates would be cut to how long monetary policy would need to remain restrictive, marking a notable change in investor expectations compared with the beginning of the year. Geopolitical developments remained a key source of uncertainty throughout the month. Although the United States and Iran reached a preliminary framework aimed at de-escalating the conflict, negotiations later stalled over uranium enrichment and shipping through the Strait of Hormuz, preventing a definitive resolution. Nevertheless, markets increasingly priced a reduction in the geopolitical risk premium, with Brent crude oil falling approximately 21% during the month as investors anticipated a gradual normalization of supply conditions. While lower energy prices helped ease some inflation concerns, financial conditions remained tight as investors adopted a defensive stance in response to the Federal Reserve's more restrictive outlook. The result was a broad repricing of risk assets, leaving digital assets under pressure despite improving industry fundamentals.

Fund Performance

The Global Crypto Fund declined -18.53% in June, as digital assets experienced one of their most challenging months of the year amid persistent macroeconomic headwinds and continued investor de-risking. Despite easing geopolitical tensions and a sharp decline in oil prices, markets increasingly focused on the prospect of a prolonged period of restrictive monetary policy following the Federal Reserve's more hawkish guidance. The resulting tightening in financial conditions, combined with sustained capital outflows from digital asset investment products, weighed heavily on valuations across the sector. Bitcoin was the primary detractor, contributing –16.2 percentage points to performance as it declined 19.3% in euro terms. Ethereum also came under significant pressure, falling 21.7% and detracting –2.05 percentage points, reflecting continued weakness in higher-beta digital assets. Solana declined 10.2%, detracting –9 basis points, while AAVE was one of the few bright spots within the portfolio, gaining 4.1% and contributing a modest +2 basis points. Currency movements provided a partial offset during the month, as the euro depreciated approximately 2% against the U.S. dollar, resulting in a slightly positive foreign exchange contribution. Overall, June was characterized by broad-based risk reduction, with investor positioning and liquidity conditions outweighing the continued progress in the digital asset ecosystem's fundamentals.

Portfolio Activity

June marked another difficult month for capital flows across the digital asset ecosystem, with investment products recording approximately $4.1 billion in net outflows, surpassing May's $2.8 billion in redemptions and marking the largest monthly withdrawal of 2026. Bitcoin investment products accounted for virtually all of the month's redemptions, with nearly $4 billion withdrawals. Having deliberately increased cash levels during previous months, the Investment Committee selectively redeployed capital, during periods of heightened volatility, increasing its exposure to Bitcoin at more attractive valuations. As a result, the Fund's cash allocation has gradually declined from approximately 7% of NAV three months ago to 2.35%, reflecting our conviction that the recent correction has been driven primarily by macroeconomic headwinds and investor sentiment rather than weakening structural fundamentals.

Market Outlook

Entering the second half of 2026, the digital asset market continues to navigate a complex macroeconomic landscape. Elevated inflation, a Federal Reserve increasingly biased toward maintaining restrictive monetary policy, and lingering geopolitical uncertainty have replaced expectations of policy easing with a higher-for-longer interest rate environment. These forces are likely to continue influencing short-term market sentiment and risk appetite. Despite this backdrop, the industry's long-term fundamentals continue to strengthen as blockchain infrastructure becomes increasingly integrated into the traditional financial system. Stablecoin balances remain near record highs, tokenization initiatives continue to gather momentum, and on-chain activity has proven remarkably resilient despite weaker price performance. Long-term Bitcoin holders also continue to accumulate, while exchange balances remain near their lowest levels in years, suggesting that strategic investors are treating the current weakness as an accumulation phase rather than an exit point. Taken together, these indicators suggest that recent volatility reflects a repricing of macroeconomic risk rather than a deterioration in the underlying health of the digital asset ecosystem. As macro uncertainty gradually recedes, we believe the disconnect between current valuations and the industry's structural progress is likely to narrow, potentially leading to a meaningful repricing as fundamentals reassert themselves.

Portfolio Strategy

A key theme we continue to monitor is the transition in Federal Reserve leadership. Historically, changes in Fed Chairs have coincided with some of Bitcoin's deepest corrections, as incoming policymakers sought to establish anti-inflation credibility through tighter monetary policy. At first glance, the current transition under Kevin Warsh appears to fit that historical pattern, particularly as markets have rapidly repriced from expecting rate cuts to considering the possibility of further tightening. However, we believe today's environment differs in one important aspect. Unlike previous Fed transitions, liquidity conditions remain broadly stable and the Federal Reserve's balance sheet is no longer contracting. This removes one of the most significant headwinds that amplified previous crypto bear markets. While monetary policy may continue to weigh on digital assets, we view the current correction as macro-driven rather than structural.

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: 651.88 EUR Share Class B: 680.86 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%
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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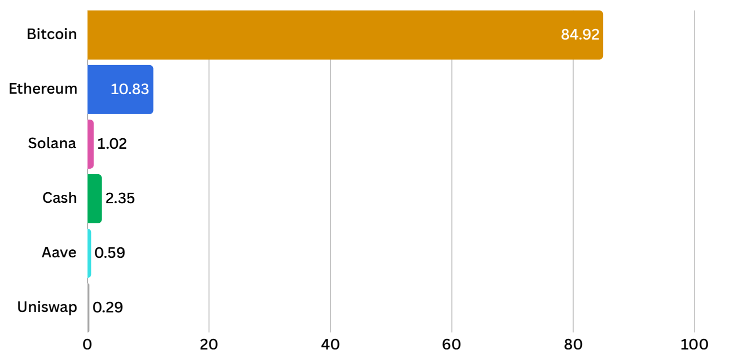
Fund Performance

Return	Global Crypto fund	BTC	ETH	SOL
1 Month	**-18.53%**	-19.31%	-21.67%	-10.18%
3 Months	**-14.16%**	-13.26%	-24.11%	-12.99%
6 Months	**-32.63%**	-31.23%	-45.05%	-39.03%
Year To Date	**-34.32%**	-32.80%	-47.93%	-41.88%
Since Inception*	**-34.76%**	-21.44%	-58.09%	-60.14%

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%	-	-	-	-	-	-

Asset Allocation (%)



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*Fund Inception: April 11, 2024