

Manager Comment and Outlook

Market Review

September marked a synchronized shift toward tighter monetary policy across the world's major central banks, with the Fed, ECB and Bank of Japan all raising interest rates during the month, the first time in years that all three moved in the same direction simultaneously. The renewed tightening came as oil prices moved back above \$100 per barrel, adding to inflationary pressures and contributing to a further sell-off across global sovereign bond markets. In the U.S., strong August payrolls and inflation data running above expectations reinforced inflation concerns, prompting the Fed to raise its target range by 25 basis points to 3.75%–4.00% on September 16, its first increase since July 2023, in a unanimous 12–0 vote. In Europe, persistent inflation also prompted the ECB to raise rates, although President Lagarde maintained a more cautious stance, emphasizing continued uncertainty around the duration of the energy shock and the extent to which it would generate broader second-round effects.

Against this challenging backdrop, digital assets displayed notable resilience. Bitcoin gained approximately 7% in September and around 45% during Q3 despite higher sovereign yields, tighter monetary policy, a stronger dollar, elevated oil prices and the failure of the CLARITY Act to advance in Congress. Bitcoin outperformed both the Nasdaq and gold by more than 40 percentage points over the quarter, meaningfully diverging from conventional risk assets despite an increasingly restrictive macro environment. More importantly, the recovery continued to broaden beyond Bitcoin, with more than 90% of the top 50 digital assets outperforming BTC during September, pointing to improving market breadth and risk appetite across the ecosystem. Institutional demand also strengthened, with U.S. spot Bitcoin, Ethereum and Solana ETFs attracting almost \$3.7 billion in aggregate net inflows over the month. Overall, resilient price action, renewed institutional demand, broader market participation, and continued progress in digital asset infrastructure suggest that fundamentals are becoming an increasingly important source of support for the market, even as the broader macro environment remains challenging.

Fund Performance

The broad-based recovery across digital asset markets translated into an 8.95% gain for the Global Crypto Fund in September, with all portfolio exposures contributing positively. Bitcoin remained the principal performance driver, contributing 7.16 percentage points as the asset gained 8.8% in euro terms, while Ethereum added a further 1.27 percentage points on a 10.8% monthly gain. The Fund's smaller allocations also participated meaningfully in the broader market recovery: Solana gained 17.2% and contributed 19 basis points, while AAVE, the strongest-performing major holding at 30.1%, added 20 basis points. Uniswap contributed a further 30 basis points. Performance also benefited from currency movements, as the approximately 2.4% decline in EUR/USD increased the euro-denominated value of the Fund's U.S. dollar-denominated digital asset exposures. September's performance reflected not only continued strength in Bitcoin, but increasingly broad participation across the Fund's digital asset holdings, consistent with the improvement in market breadth observed during the month.

Portfolio Activity

ETF demand remained an important source of support during September, extending the strong institutional participation observed in August. U.S. spot Bitcoin ETFs attracted \$2.65 billion in net inflows, following \$3.52 billion in August, while Ethereum and Solana ETFs added \$832 million and \$271 million, respectively, highlighting the continued broadening of institutional participation beyond Bitcoin. Against this backdrop, the Investment Committee made no changes to the Fund's positioning during September. Following the selective profit-taking undertaken in August, allocations across the Fund's digital asset exposures were maintained unchanged, reflecting continued conviction in their long-term fundamentals while preserving the portfolio's existing cash allocation and flexibility to respond to future opportunities.

Market Outlook

We have highlighted in recent reports the growing disconnect between digital asset valuations and the industry's underlying structural progress, arguing that this gap could narrow as fundamentals reasserted themselves. The strong third-quarter recovery may represent the early stages of that repricing. Importantly, the industry's development and adoption trends continued throughout the downturn, with two recent developments illustrating the scale of this structural progress: Goldman Sachs made its approximately \$100 billion FTIXX Treasury fund available through blockchain-based settlement infrastructure, while Visa's stablecoin settlement volumes surpassed a \$20 billion annualized run rate, more than 15 times their level a year earlier. With institutional adoption accelerating, ETF demand and blockchain integration continuing to advance despite a challenging macro environment, we believe Q3 may mark the beginning of a broader convergence between valuations and fundamentals, with scope for this repricing to continue over the coming quarters.

Portfolio Strategy

The improvement in market breadth during September warrants a closer look at the Fund's selective allocations beyond Bitcoin and Ethereum. Solana currently represents slightly above 1% of NAV, while AAVE and Uniswap each account for slightly above 0.5%, reflecting targeted rather than broad exposure to the expanding on-chain economy. As financial activity increasingly moves on-chain, we believe value creation will become more selective rather than uniformly distributed across digital assets. Ethereum and Solana provide exposure to the networks on which this activity is increasingly being built, while AAVE and Uniswap provide exposure to the industry's core lending and liquidity infrastructure. Importantly, both AAVE and Uniswap have introduced mechanisms linking protocol activity more directly to their tokens through buybacks or fee switches, strengthening the connection between usage and token value. Where such mechanisms exist, sustained activity appears increasingly capable of supporting valuations; where they do not, usage alone has often proved insufficient. As market participation broadens, we therefore expect differentiation to increasingly favour scarce monetary assets, productive networks with real adoption and protocols capable of converting underlying economic activity into tangible value for token holders.

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 11 th , 2024 Share Class B: April 22 nd , 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: 952.18 EUR Share Class B: 993.27 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

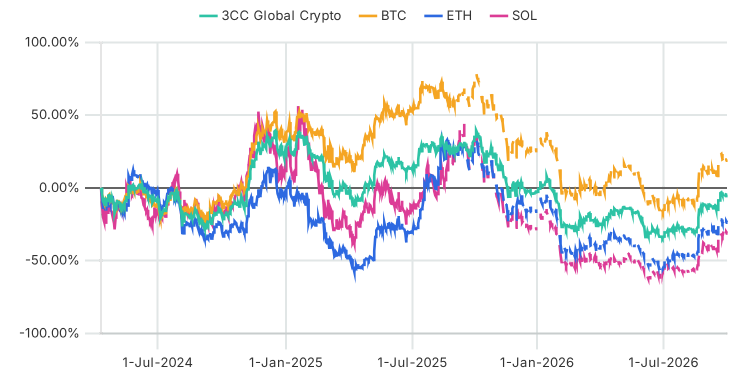
Codes

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	8.95%	8.83%	10.76%	17.19%
3 Months	43.12%	41.12%	67.68%	54.91%
6 Months	25.39%	24.86%	30.60%	42.36%
Year to Date	-4.07%	-3.27%	-10.39%	-4.90%
Since Inception*	-4.71%	13.10%	-27.87%	-34.78%

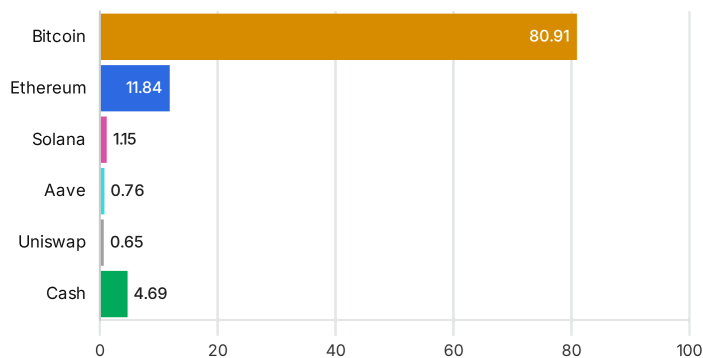
3CC Global Crypto vs Comparables



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%	4.70%	11.01%	-3.39%	-18.53%	7.46%	24.76%	8.95%	-	-	-

Asset Allocation (%)



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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 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.