3 Comma Capital

# Global Crypto Fund

Fund Report | October 30th, 2026

## Manager Comment and Outlook

### Market Review

October, historically a volatile month for financial markets, lived up to its reputation as global equities came under pressure amid elevated energy prices, restrictive monetary conditions, disappointing big tech earnings and growing concerns over AI-related capital expenditure. Unlike September's predominantly inflation-driven bond selloff, October saw sovereign yields retreat from recent highs, especially in the second half of the month. In the United States, the Fed maintained its target range at 3.75%–4.00% in a 10–2 decision despite persistent price pressures, while Chair Warsh emphasized persistent inflation and resilient economic activity, with third-quarter GDP expanding at an annualised rate of 3.4%. The U.S. 10-year Treasury yield retreated from an early-October high above 5.35%, its highest level since 2007, to 4.95% by month-end. Equity markets performance reflected a notable divergence, with the Nasdaq Composite declining 5.3% and the S&P 500 falling 0.9%, while the Dow Jones gained 1.7%. In Europe, the ECB unanimously maintained its deposit rate at 2.50%, retaining a tightening bias as elevated energy prices and tighter bank lending standards complicated the growth-inflation trade-off. President Lagarde warned that the magnitude and duration of the energy shock could raise inflation and weaken growth, leaving on the table a December rate increase. Following Bitcoin's approximately 45% appreciation during the third quarter, profit-taking pressures appeared to emerge as investors reassessed risk exposures against a backdrop of restrictive monetary conditions and weakening tech stocks. Selling pressure intensified on October 29, when approximately $6.3 billion was stolen from Binance hot wallets in the largest crypto exchange theft on record, triggering an estimated $1.5 billion in liquidations within 24 hours. Although Binance mobilized its own resources and reserves to cover customer losses, the incident undermined investor confidence, accelerating the downside move in an already fragile market and partially reversing the positive momentum established during Q3. The combination of profit-taking, restrictive financial conditions and an unexpected security shock weighed on digital asset valuations, with higher-beta assets experiencing pronounced selling pressure.

### Fund Performance

The Global Crypto Fund declined 7.33% in October, reflecting the broad-based correction in crypto markets. Bitcoin, which demonstrated greater resilience than alternative digital assets, declined 6.1% in euro terms and accounted for the largest negative contribution to Fund performance at 4.96 percentage points. Ethereum fell 15.7%, detracting 1.85 percentage points, as the deterioration in market sentiment disproportionately affected higher-beta digital assets. Solana declined 19.1%, contributing negatively by 22 basis points, while Uniswap and AAVE detracted 13 and 15 basis points, respectively, with the latter falling 20.1% during the month. Despite the broad sell-off, the euro's approximately 1.5% depreciation against the U.S. dollar provided a positive currency translation effect, partially offsetting losses on the Fund's USD-denominated digital asset exposures.

### Portfolio Activity

Institutional flows reversed in October, with digital asset investment products recording $2.5 billion in net outflows, their first monthly withdrawals since June, following three consecutive months of inflows and $3.7 billion in September alone. Ethereum products accounted for 70% of the withdrawals. Bitcoin products also experienced a reversal, recording $543 million in net outflows after attracting $2.65 billion in September. The shift in flows reflected deteriorating investor sentiment amid tighter financial conditions and heightened market volatility. The Investment Committee maintained the Fund's allocations unchanged throughout October.

### Market Outlook

The strong recovery in digital asset markets during the third quarter was accompanied by improving investor profitability, strengthening momentum, and broader market participation, pointing towards a potential transition from recovery to a more sustained expansionary phase. October's correction, however, has tested the resilience of this trend amid restrictive financial conditions and renewed market volatility. Looking ahead, the sustainability of the recovery will depend on whether institutional demand stabilizes, market liquidity improves, and investor participation broadens beyond Bitcoin. A moderation in inflationary pressures and greater clarity on the monetary policy outlook could provide a more supportive environment for risk assets, while persistent fund outflows and subdued market breadth would suggest that investor confidence remains fragile. In our view, October's weakness primarily reflected macroeconomic pressures, profit-taking, and an exceptional confidence shock rather than a fundamental deterioration in network adoption, leaving the longer-term investment outlook constructive.

### Portfolio Strategy

Bitcoin's potential role as a store of value remains a cornerstone of our long-term investment thesis. While its performance is generally measured against fiat currencies, assessing Bitcoin relative to gold offers a valuable perspective on its evolving position among scarce, non-sovereign assets. Following an exceptionally strong third quarter, during which Bitcoin appreciated approximately 45% in U.S. dollar terms and significantly outperformed gold, October's volatility provided an important test of this relationship. Despite declining 7.6% in USD, Bitcoin underperformed gold, as the precious metal also experienced a substantial 6.3% correction. The simultaneous correction highlights the influence of broader market conditions on both assets, despite their distinct sources of demand and different sensitivities to financial stress. Nevertheless, Bitcoin's greater sensitivity to liquidity conditions and investor risk appetite continues to distinguish it from gold, whose established monetary role and sustained central bank accumulation, partly driven by efforts to diversify international reserves away from the U.S. dollar, provide a more established source of demand. In our view, as institutional adoption progresses, Bitcoin's fixed supply, global liquidity and independence from sovereign issuers should continue to strengthen its role as a complementary store of value within diversified portfolios.

## 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<br>Share Class B: April 22nd, 2024 |
| **Domicile** | Portugal |
| **Fund Custodians** | Digital Assets: Kraken<br>FIAT: Bison Bank |
| **Fund Base Currency** | EUR |
| **Fund Size** | 4M |
| **Number of Holdings** | 5 |
| **Unit Pricing** | Daily |
| **Unit Price** | Share Class A: 882.38 EUR<br>Share Class B: 920.03 EUR |

## Fees & Expenses

| | |
|---|---|
| **Management Fees** | Share Class A: 1.00% p.a.<br>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<br>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<br>Share Class B: PT3CMDHM0003 |
| **Bloomberg** | Share Class A: 3CCGCFA PL<br>Share Class B: 3CCGCFB PL |
| **Lipper** | Share Class A: 68806268<br>Share Class B: 68806269 |

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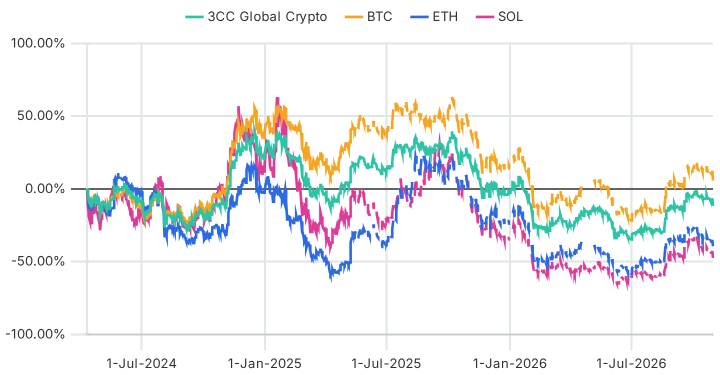
# Global Crypto Fund

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## Fund Performance

| Return | Global Crypto fund | BTC | ETH | SOL |
|---|---|---|---|---|
| 1 Month | **-7.33%** | -6.40% | -16.01% | -19.40% |
| 3 Months | **25.96%** | 27.09% | 22.99% | 33.31% |
| 6 Months | **6.17%** | 3.91% | 0.22% | 17.41% |
| Year to Date | **-11.10%** | -9.47% | -24.75% | -23.36% |
| Since Inception* | **-11.69%** | 5.83% | -39.43% | -47.45% |

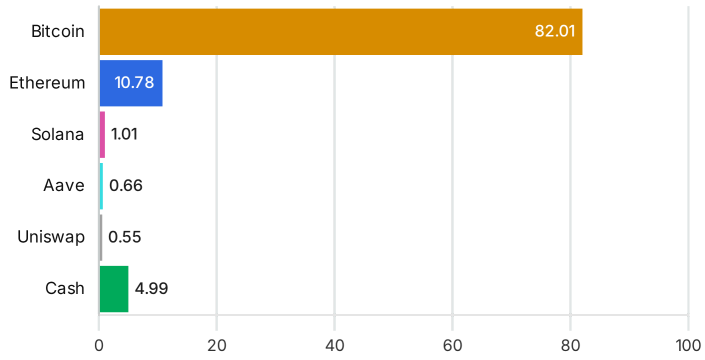
3CC Global Crypto vs Comparables




## Monthly Returns

| | January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 8.04% | -22.94% | -7.75% | 4.56% | 15.77% | -2.69% | 15.18% | -5.61% | 2.38% | -2.47% | -15.92% | -6.22% |
| 2026 | -7.64% | -20.66% | 4.70% | 11.01% | -3.39% | -18.53% | 7.46% | 24.76% | 8.95% | -7.33% | - | - |

## Asset Allocation (%)




## Contact Information

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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.