

Manager Comment and Outlook

The challenging market conditions that characterized February's close persisted into March, maintaining pressure on Bitcoin's performance. The Global Crypto Fund experienced a tough month, recording a decline of 7.75%. This performance deterioration was primarily driven by adverse macroeconomic conditions and asset-specific factors across the portfolio's major holdings. Core portfolio components faced significant headwinds during the month, with Bitcoin's position detracting 3.13% from overall fund performance. Ethereum-related investments emerged as the second-largest detractor, resulting in a negative contribution of 2.49%. Solana positions further impacted returns, detracting 99 basis points, while DeFi protocol investments, AAVE and Uniswap, contributed negatively by 26 and 34 basis points, respectively.

These adverse performances materialized against broader market uncertainty characterized by escalating U.S. tariff tensions, trade wars, and disappointing economic indicators. The Federal Reserve's decision to maintain current interest rates, its downward revision of growth forecasts, and elevated inflation expectations in its latest Summary of Economic Projections contributed to heightened market anxiety. These conditions fostered a risk-averse environment, particularly evident in digital asset markets, which experienced their second consecutive month of fund outflows totaling approximately \$1.6 billion—with Bitcoin and Ethereum bearing the brunt at \$641 million and \$388 million in redemptions, respectively.

Bitcoin concluded the first quarter of 2025 with a decline of ~12%, marking its weakest quarterly performance since 2018. This downturn followed a strong start to the year, during which the asset reached a new all-time high of \$109,000 in January, driven by optimism surrounding President Trump's inauguration and expectations of a more supportive regulatory environment for digital assets. However, the initial rally gave way to a classic "sell-the-news" dynamic, as the early months of the new administration failed to produce meaningful policy developments. Since peaking, Bitcoin has experienced a correction of nearly 30%, reaching lows of \$77,000, and has since traded within a relatively narrow range between \$78,000 and \$88,000.

Despite these challenging market conditions, several institutional developments provided a constructive longer-term outlook for the digital asset ecosystem. Circle, the company behind USDC, forged a groundbreaking partnership with Intercontinental Exchange (ICE), the parent company of the New York Stock Exchange. Their joint initiative to integrate stablecoin USDC and a novel tokenized money market fund (USYC) into ICE's clearing and derivatives infrastructure represents a watershed moment for regulated stablecoin adoption within conventional financial systems. The momentum continued as BlackRock, building upon its successful launch of the BlackRock USD Institutional Digital Fund (BUIDL) last year, expanded its blockchain presence by incorporating the Solana network into its ecosystem. This strategic expansion of BUIDL, which ingeniously merges traditional money market functionality with blockchain's inherent advantages, has now reached seven blockchain networks. The fund's success on Ethereum has been particularly noteworthy, with assets under management surging threefold to approximately \$2 billion in just three weeks while maintaining an attractive 4.5% annual yield for institutional investors. Further cementing its commitment to digital assets, BlackRock launched its first crypto-backed ETP in Europe, supported by physically held Bitcoin, demonstrating the firm's growing confidence in blockchain-based financial products. Meanwhile, Fidelity Investments has also taken significant steps to advance the ecosystem. The institution's registration of a Solana Fund has intensified market speculation about a potential Solana spot ETF in the months ahead.

Bitcoin's market dominance reached a remarkable milestone in March, climbing to 58% from 51% in December, its highest level since early 2021. This ascendancy reflects several structural advantages, including robust institutional participation, strategic corporate accumulation of Bitcoin, and the dilution of alternative cryptocurrency investment focus due to an influx of new token offerings. The premier cryptocurrency's strengthening position underscores its perceived role as a digital haven during periods of market uncertainty.

Despite persistent macroeconomic challenges, current market indicators suggest limited downside risk in the near term. ETF flow projections indicate stabilizing investor sentiment, contingent upon the absence of significant market disruptions, particularly potential recessionary signals in the U.S. economy. A return to positive rolling net flows could establish the \$75,000 level as a meaningful support zone, potentially attracting long-term institutional investors during price corrections. The Global Crypto Fund maintains a strategic cash position of approximately 10% of total assets, providing tactical flexibility to capitalize on market opportunities.

At the same time, the stablecoin market continues to demonstrate strong resilience and sustained growth, offering a constructive counterbalance to broader market pessimism. Total stablecoin market capitalization has reached all-time highs, deviating meaningfully from patterns observed in previous bear markets, which were typically characterized by declining liquidity and capital flight. Since October 2023, the stablecoin supply has expanded consistently, accompanied by a steady rise in deposits on centralized exchanges. This reflects a growing level of investor confidence and a readiness to re-engage with digital assets through active trading strategies or systematic accumulation. This trend in stablecoin capitalization underscores the presence of considerable latent capital that may be deployed into the market, providing strong foundational support for future momentum, even as macroeconomic uncertainty persists.

Overview

Fund Objective

The fund's primary objective is to provide investors with a secure and simple regulated vehicle for accessing the most prominent Digital Assets based on market capitalization.

Investment Strategy

The Investment Manager will aim to exceed the performance of the market, as measured by the CF Ultra Cap 5 EUR Index, accessible on Bloomberg under the ticker "CFUCMWEU" (calculated and distributed by CF Benchmarks), by employing an active allocation strategy within the universe, limited to a maximum of 25%, and a maximum exposure off-benchmark capped at 10%, excluding cash holdings. The fund will not use 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 11th, 2024 Share Class B: April 22nd, 2024
Domicile	Portugal
Fund Custodians	Digital Assets: Gemini Trust Company, LLC FIAT: Bison Bank
Fund Base Currency	EUR
Fund Size	1M
Number of Holdings	5
Benchmark	CF Ultra Cap 5 EUR Index
Unit Pricing	Daily
Unit Price	Share Class A: 964.51 EUR Share Class B: 1,013.57 EUR

Fees & Expenses

Management Fees	Share Class A: 1.00% p.a. Share Class B: 1.50% p.a.
Performance Fee	20%
Custodian Fees	0.20% p.a.
Supervisory Fee	0.0026% monthly Min. 200 EUR - Max. 20,000 EUR

Purchase Details

Min. Initial Subscription	Share Class A: €500,000.00 EUR Share Class B: €100,000.00 EUR
Entry Costs	0%
Redemptions	Daily Cut off time: 11 a.m. London time
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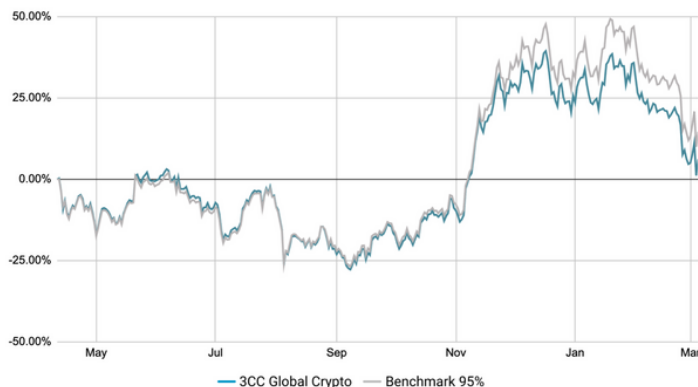
For all withdrawals initiated within the first six months following the initial subscription, a 1.5% early exit fee will be incurred

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

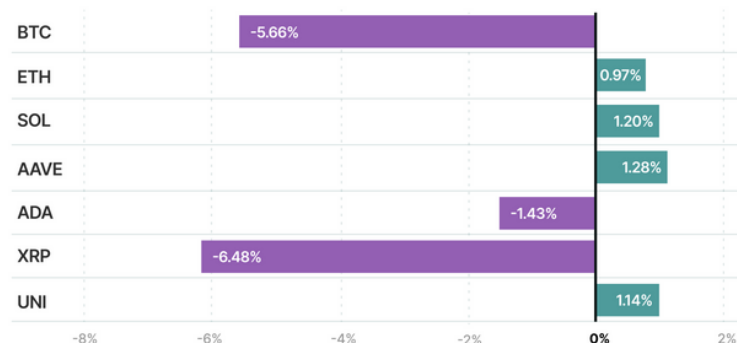
Return	Global Crypto fund	Ultra Cap 5 EUR Index
1 Month	-7.75%	-6.51%
3 Months	-23.20%	-21.74%
6 Months	15.77%	26.00%
Year To Date	-23.20%	-21.74%
Since Inception*	-3.47%	171.76%



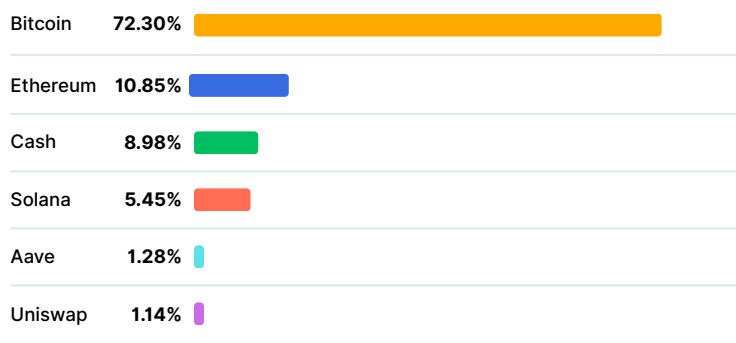
Monthly Returns

	April 2024*	May	June	July	August	September	October	November	December	January 2025	February	March
Global Crypto Fund	-12.90%	14.07%	-8.24%	4.06%	-17.32%	6.02%	9.28%	40.97%	-2.14%	8.04%	-22.94%	-7.75%
CF Ultra Cap 5 EUR index	-15.62%	13.73%	-8.45%	5.47%	-16.78%	6.45%	10.57%	46.78%	-0.80%	11.02%	-24.60%	-6.51%

Active Allocation



Asset Allocation



Positioning

Assets	Positioning	1M Return
Bitcoin	Underweight	-4.19%
Ethereum	Overweight	-20.04%
Solana	Overweight	-16.38%
Aave	Overweight	-17.97%
Cardano	Underweight	-0.16%
Ripple	Underweight	-5.25%
Cash	Overweight	n/a

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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 Portugal Golden Income Fund (PGI) (CMVM Fund Authorization Number 2108). 3 Comma Capital SCR, S.A. is the Responsible Entity and the issuer of shares for the 3CC Portugal Golden Income 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 Portugal Golden Income 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.