

Manager Comment and Outlook

Market Review

December closed a complex year for digital assets, shaped by a late-cycle macro environment and cautious monetary policy signals. The Federal Reserve delivered a widely anticipated 25-basis-point rate cut. Still, Chair Powell's remarks remained restrained on additional cuts, emphasising the cooling labour market conditions and persistent inflation. Asset prices reflected this caution: Bitcoin declined about 6%, U.S. equities softened, precious metals reached new highs, and the U.S. dollar weakened. Despite a softer CPI and the end of quantitative tightening, risk assets failed to generate sustained momentum. Digital assets stayed sensitive to broader liquidity, with Bitcoin drifting lower but remaining near \$90,000. This muted response underscores the integration of crypto into the macro asset complex, where rates, liquidity, and institutional positioning now have increasing influence. From a broader 2025 perspective, the year was marked by powerful crosscurrents. Commodities delivered one of their strongest performances in decades, with precious metals (Silver +128%; Gold +67%) reaching record highs over the month amid geopolitical uncertainty, de-dollarization trends, and renewed demand for inflation hedges. Markets now price roughly 50 basis points of additional Fed easing in 2026. Notably, the Bitcoin-to-Gold ratio returned to levels last seen in 2024, a configuration that has historically preceded renewed periods of crypto outperformance.

Fund Performance

The Global Crypto Fund declined -6.21% in December, reflecting continued pressure across digital assets amid a cautious year-end macro backdrop and subdued risk appetite. Bitcoin was the primary detractor, contributing -5.12 percentage points, broadly in line with its -6.4% monthly performance in euro terms, as prices remained sensitive to defensive positioning. Ethereum proved relatively resilient, declining 4.5% in euro terms and detracting 0.47 percentage points from performance, while Solana experienced a sharper drawdown of 12.7%, contributing -18 basis points. Among altcoins, AAVE detracted 25 basis points, and Uniswap had a marginal impact of -4 basis points. Foreign exchange movements provided a modest additional headwind during the month, as the euro appreciated by 1.3% against the U.S. dollar, resulting in a slightly negative foreign exchange impact given the Fund's predominantly USD-denominated asset base.

Portfolio Activity

Market positioning deteriorated into year-end, with digital asset investment products recording two consecutive weeks of net outflows mid-month. The key drivers of this deterioration were persistent capital retrenchment since the October market dislocation, which saw more than USD 3 billion exit the asset class, and sustained caution in market sentiment. This capital outflow weighed on price action, despite several short-lived relief rallies. Importantly, however, market internals began to show early signs of stabilization, with volatility compressing - signaling that the market may be building towards a larger move. The Fund maintained its core allocations during the month, focusing on preserving exposure to structurally advantaged assets while allowing volatility to compress into year-end.

Market Outlook

Bitcoin concluded 2025 with the lowest realized volatility in its history. Average daily return deviation fell to just ~2.4%, a striking contrast to the extreme swings that characterized Bitcoin's earlier years. This structural compression reflects Bitcoin's evolution into a mature macro asset, increasingly influenced by rates, liquidity cycles, and institutional flows rather than retail speculation alone. While Ethereum and Solana are likely to follow a similar trajectory over time, volatility across the broader crypto universe remains structurally elevated due to thinner liquidity. While token value capture remains an ongoing challenge across the sector, we continue to hold a constructive view on blockchains that exhibit clear real-world usage, strong economic models, and well-defined routes to sustainable monetization. Revenue generation on both Ethereum and Solana is increasingly anchored in stable coin activity, signaling a maturation of on-chain economics toward persistent, real-world financial use cases rather than cyclical speculative flows. Looking ahead, several macro and structural tailwinds are aligning. With quantitative tightening concluded, fiscal dynamics supportive of nominal growth, and regulatory clarity improving, macro risk is increasingly being repriced lower. With a multi-month base now established, digital assets appear well-positioned to resume their upward trend, as underlying fundamentals come back into focus.

Portfolio Strategy

December also highlighted the accelerating maturation of crypto-native infrastructure. Ethereum's Fusaka upgrade went live during the month, introducing PeerDAS and materially advancing the network's scaling roadmap. A notable inflection occurred in Ethereum staking dynamics, where the validator entry queue overtook the exit queue for the first time since September. This shift suggests renewed long-term conviction among network participants, even as shorter-term capital flows remained cautious. More broadly, 2025 marked a decisive shift toward an on-chain market structure. Tokenized assets experienced explosive growth, particularly tokenized equities, while decentralized exchanges continued to erode the dominance of centralized venues. While volatility events temporarily slowed momentum, they did not reverse the underlying trend. Against this backdrop, the Fund remains focused on assets and protocols that benefit from increasing on-chain activity, scalable settlement infrastructure, and the normalization of real economic value capture within the digital asset ecosystem.

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 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	4M
Number of Holdings	5
Unit Pricing	Daily
Unit Price	Share Class A: 972.44 EUR Share Class B: 1,018.45 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

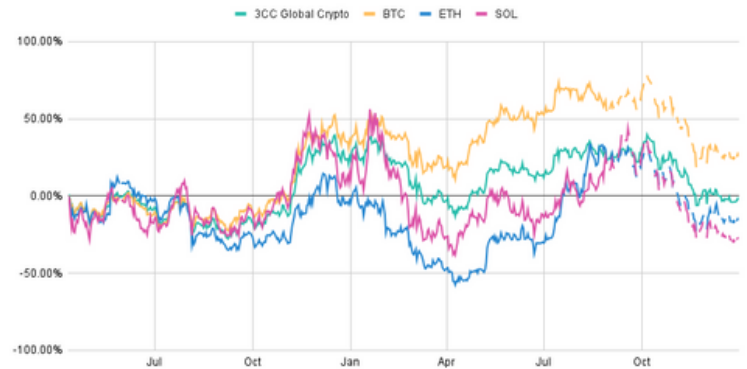
Codes

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	-6.21%	-6.41%	-4.55%	-12.76%
3 Months	-23.10%	-22.74%	-28.20%	-39.92%
6 Months	-14.41%	-18.11%	-21.37%	-16.95%
Year To Date	-19.29%	-15.26%	-20.44%	-40.62%
Since Inception*	-2.68%	14.69%	-22.35%	-33.40%

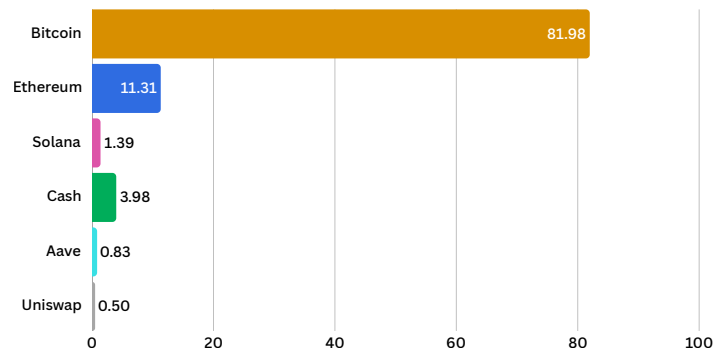
## 3CC Global Crypto vs Comparables



## Monthly Returns

	January	February	March	April	May	June	July	August	September	October	November	December
2024	-	-	-	-12.90%*	14.07%	-8.24%	4.06%	-17.32%	6.02%	9.28%	40.97%	-2.14%
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%

## 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.