

Manager Comment and Outlook

Market Review

At its January meeting, the Federal Reserve voted 10–2 to maintain interest rates within the 3.50%–3.75% target range and upgraded its assessment of the U.S. economy to “solid.” This came as no surprise, as regional surveys were showing improving economic activity. In fact, while manufacturing had been the lagging component of the cycle, the ISM Manufacturing PMI rose to 52.6, its highest level since August 2022, signaling a return to expansion and reinforcing the Fed’s constructive growth outlook. The Fed also noted the unemployment rate stabilized at 4.4%, signalling labour market resilience. Although core PCE inflation remains elevated at 3.0%, largely reflecting temporary tariff-related pressures, policymakers indicated inflation is expected to peak around mid-year, mainly due to base effects.

Market volatility intensified late in the month following President Trump’s January 30 announcement to nominate Kevin Warsh as the next Fed Chair. A former Fed governor from 2006 to 2011, Warsh has historically been associated with more hawkish views but has recently highlighted AI as a structural force for easing inflationary pressures. He has also expressed support for shrinking the Fed’s balance sheet to create room for future rate cuts and for easing banking regulation - positions broadly aligned with the current administration’s policy agenda. The announcement triggered a sharp repricing across markets as uncertainty rose around the potential for future rate cuts: the U.S. dollar strengthened, treasury yields climbed 10 bps, while Bitcoin and precious metals sold off aggressively. Bitcoin fell 10%, silver 26% - its largest single-day decline on record - and gold 9%, marking its worst day since the 1980s. These developments triggered a broad-based repricing across risk assets, with digital assets proving particularly sensitive to shifts in rates, currency, and policy expectations.

Fund Performance

The Global Crypto Fund declined 7.64% in January, as the sell-off in digital assets intensified and broadened across major layer-1 networks and large-capitalisation altcoins. Bitcoin fell 7% over the month, fully reversing its year-to-date gains and marking the first decisive move into negative territory for 2026. Similar dynamics were evident across the broader market, reflecting a renewed repricing of crypto beta. Ethereum’s –10% decline in euro terms was the clearest manifestation of de-risking in higher-beta exposures, while other leading tokens followed the same downward trajectory. From a contribution standpoint, Bitcoin was the largest detractor, contributing –6.00 percentage points, broadly in line with its monthly performance. Ethereum detracted –1.19 percentage points, reflecting its sharper drawdown, while Solana, down 8.3% in euro terms, contributed –0.12 percentage points. Among large-cap altcoins, AAVE and Uniswap detracted –0.10 and –0.14 percentage points, respectively, amid pervasive weakness across the segment. Currency movements added a modest additional headwind, as the euro appreciated by approximately 1% against the U.S. dollar, resulting in a slightly negative foreign exchange impact given the Fund’s predominantly USD-denominated exposure.

Portfolio Activity

January opened under a cloud of elevated macroeconomic and geopolitical uncertainty, which weighed on risk appetite across digital assets. Bitcoin traded defensively throughout the month, consolidating near the lower end of its recent range before extending its decline into month-end, continuing the late-2025 drawdown. This risk-off environment was reflected in meaningful capital outflows from the asset class, with digital asset investment products recording approximately USD 1.1 billion in redemptions during January. Bitcoin-focused funds accounted for the majority of these outflows at USD ~700 million, followed by Ether products with USD ~400 million.

The investment committee discussed the recent price dislocation as a tactical opportunity to redeploy cash into periods of forced selling and deteriorating sentiment.

Market Outlook

While the medium-term macro environment is becoming more constructive, supported by easing inflation pressures, a gradually improving economic outlook, and broadly accommodative monetary and fiscal policies, near-term market dynamics remain challenging. Current price action in digital assets suggests that bearish forces remain firmly in control. On-chain indicators point to continued forced selling, subdued spot demand, and fading institutional participation, reinforcing a cautious near-term outlook. Bitcoin’s hashrate declined by approximately 16% during the month, the sharpest contraction since the 2021 China mining ban, reflecting acute miner stress, forced shutdowns of higher-cost operations, and a cleansing of inefficient hashpower from the network. While such episodes have historically coincided with late-stage drawdowns and have often preceded periods of stabilization and attractive long-term entry points, they also tend to unfold amid weak sentiment and fragile market structure. As such, we remain measured in our outlook.

Portfolio Strategy

Against a backdrop of compressed valuations, washed-out positioning, and improving macro visibility, the Fund’s portfolio strategy remains centred on disciplined exposure to assets with the strongest structural fundamentals and liquidity profiles. We continue to prioritise Bitcoin and Ethereum as core holdings, reflecting their dominant roles as institutional-grade assets within the digital ecosystem. Bitcoin remains our primary macro expression, benefiting from its scarcity and increasing adoption and integration into traditional portfolios. Ethereum, meanwhile, represents our conviction growth allocation, underpinned by its central role in decentralized finance, stablecoin settlement, and on-chain capital markets. While volatility remains elevated, we view the current environment as one of consolidation rather than structural deterioration. As liquidity stabilizes and macro tailwinds re-emerge, combining core exposure with opportunistic deployment during periods of market stress, positions the Fund to capture upside while maintaining prudent risk control through the remainder of the cycle.

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	3M
Number of Holdings	5
Unit Pricing	Daily
Unit Price	Share Class A: 898.12 EUR Share Class B: 940.18 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

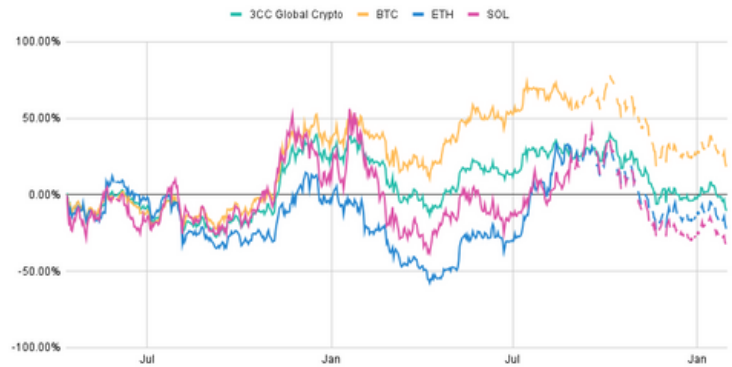
Codes

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	-7.64%	-7.13%	-9.90%	-8.36%
3 Months	-27.17%	-27.16%	-31.52%	-39.88%
6 Months	-31.37%	-32.63%	-30.92%	-37.35%
Year To Date	-7.64%	-7.13%	-9.90%	-8.36%
Since Inception*	-10.12%	6.51%	-30.03%	-38.97%

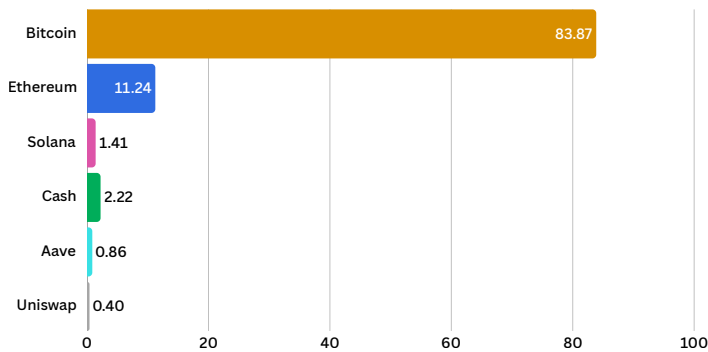
3CC Global Crypto vs Comparables



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%	-	-	-	-	-	-	-	-	-	-	-

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.