

Manager Comment and Outlook

Market Review

March unfolded against a challenging macro backdrop, defined by a delicate balance between resilient economic conditions and rising geopolitical risk as the Iran war entered its second month with no off-ramp in sight. Both the Federal Reserve and the ECB held interest rates unchanged, maintaining a cautious stance as policymakers navigated the uncertain impact of the escalating conflict in the Middle East. Chair Powell emphasized that rate cuts remain contingent on further inflation progress and noted that a rate hike had been discussed, prompting sharp repricing in rate expectations. The war introduced a renewed inflationary impulse, most visibly through a sharp rise in energy and input costs. Brent and WTI crude prices surged above \$100 per barrel, with WTI posting a 36% weekly gain during the month - its largest since oil futures began trading on NYMEX in 1983 - while fertilizer prices climbed to their highest levels since October 2022, rising 35% year-over-year. With roughly one-third of global fertilizer supply transiting through the Strait of Hormuz, these developments reinforced concerns around supply disruptions, complicating the outlook for rate cuts and supporting a cautious monetary policy trajectory. Despite these headwinds, market conditions proved more constructive to Bitcoin than in February, with signs of stabilisation emerging. The global economy continued to demonstrate resilience, supported in large part by the ongoing semiconductor and AI-driven investment supercycle, which is driving substantial capital expenditure and reshaping global supply chains. This surge in investment is reinforcing industrial activity, supporting earnings growth in key sectors, and providing a structural tailwind to broader economic momentum. Risk sentiment stabilized and selective capital re-engagement emerged, allowing digital assets to recover part of the previous drawdown. Price action suggested that while macro uncertainty remained elevated, markets began to absorb negative news more effectively following the prior phase of forced deleveraging. Bitcoin closed Q1 2026 near \$67,000, down roughly 47% from its all-time high of \$126,000 set last October.

Fund Performance

The Global Crypto Fund gained 4.78% in March, marking a constructive recovery following the sharp drawdowns observed in prior months. Performance was primarily driven by Bitcoin, which contributed +4.05 percentage points, benefiting from improved market stability and renewed demand from investors. In euro terms, Bitcoin delivered a +4.33% return in euro terms over the month. Ethereum contributed +0.26 percentage points with a +9.32% return in euros, reflecting selective strength in higher-beta assets as sentiment stabilised. Solana posted a 1.93% return in euro terms, contributing +0.03 percentage points, while AAVE detracted -5 bps, as performance across altcoins remained mixed. Currency movements provided an additional tailwind, with the euro weakening approximately 1.7% against the U.S. dollar, resulting in a modest positive foreign exchange impact given the Fund's predominantly USD-denominated exposure. Overall, March performance reflected stabilising conditions and selective re-engagement across the digital asset complex.

Portfolio Activity

Bitcoin experienced a relatively muted but resilient March, finishing with a modest gain around \$67,000, holding firm near previous highs despite geopolitical volatility. The month saw a significant acceleration in fund flow activity, with digital asset funds recording approximately \$1 billion in net inflows, building on February's \$500 million of inflows. Bitcoin funds dominated with \$1.4 billion in inflows. Against this backdrop, the investment committee took a more cautious stance mid-month, realising approximately 5% of the Fund's exposure into cash. This decision was driven by the opportunity presented by the recovery and stabilisation in Bitcoin prices, while proactively managing risk ahead of potential volatility stemming from escalating geopolitical tensions in the Middle East.

Market Outlook

What stands out heading into Q2 is the growing divergence between resilient structural indicators and a macro/geopolitical backdrop that continues to cap risk appetite. Stablecoin supply has reached a record \$316 billion, suggesting that capital has not exited the ecosystem but remains sidelined. At the same time, Bitcoin exchange reserves have declined to approximately 2.31 million BTC - the lowest level since 2018 - indicating a structurally constrained supply of immediately available liquidity. On-chain data further reinforces this view, with large holders continuing to accumulate rather than distribute. These dynamics are not characteristic of a market in capitulation, but rather one in consolidation. The rise in Bitcoin dominance to 58% reflects a defensive rotation within crypto, as capital gravitates toward the most liquid and institutionally anchored asset during periods of uncertainty. In this context, when a catalyst arrives, there is now more deployable capital sitting in stablecoins than at any prior point in crypto history.

Portfolio Strategy

The digital asset market closed Q1 2026 in a structurally stronger position than at any point in prior cycles, yet continues to be constrained by macroeconomic forces largely unrelated to blockchain fundamentals. The ongoing conflict with Iran brought new inflationary pressure and reduced visibility on monetary easing. As a result, the Federal Reserve's projected rate cuts for 2026 are being repriced, keeping financial conditions tighter than markets had anticipated. Despite this backdrop, the structural ownership profile of crypto remains resilient. Long-term holders continue to accumulate, exchange balances sit near multi-year lows, and institutional participation remains intact, even as sentiment has reached historically depressed levels. This divergence between strong fundamentals and weak positioning suggests a market in consolidation rather than capitulation. The investment committee remains focused on maintaining core exposure to Bitcoin and Ethereum, while preserving flexibility to deploy capital opportunistically as macro conditions evolve.

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: 746.05 EUR Share Class B: 780.27 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	4.78%	4.33%	9.32%	1.93%
3 Months	-23.20%	-22.53%	-29.88%	-34.36%
6 Months	-41.00%	-40.14%	-49.66%	-60.57%
Year To Date	-24.84%	-24.00%	-32.36%	-36.26%
Since Inception*	-25.34%	-11.14%	-45.55%	-56.29%

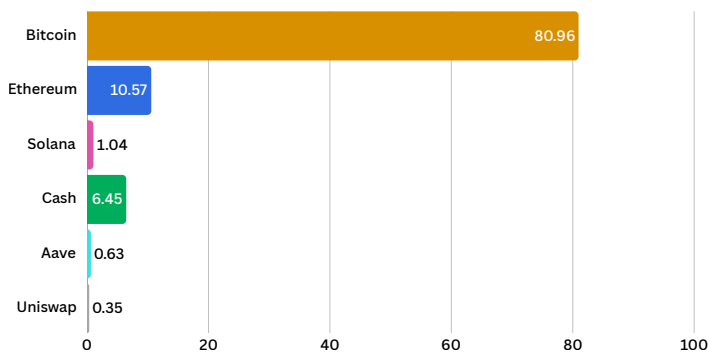
3CC Global Crypto vs Comparables



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%	4.78%	-	-	-	-	-	-	-	-	-

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.