

Manager Comment and Outlook

Market Review

May was characterized by a delicate balance between somewhat easing geopolitical tensions and renewed inflation concerns. While the Iran conflict remained unresolved, markets increasingly priced in a gradual reduction in geopolitical risk following intermittent progress toward a ceasefire. Energy markets reflected this shift, with crude falling below USD 90 per barrel, a 19% drawdown, and the 10-year U.S. Treasury yield retreating below 4.5% late in the month. However, the underlying picture remained more nuanced. Inflation continued to re-accelerate, with headline PCE rising to 3.77% year-over-year and core PCE reaching 3.29%, their highest levels since 2023. Importantly, much of the increase remained concentrated in energy-related categories and shelter distortions, rather than broad-based price pressures across the economy. Nevertheless, the unresolved status of the Strait of Hormuz and uncertainty surrounding Iran's nuclear program continued to pose risks to energy markets and inflation expectations. In this context, financial markets displayed notable resilience. Global equities extended their advance, supported by persistent optimism surrounding earnings growth, artificial intelligence, cloud capex and semiconductor demand. The S&P 500 reached several new all-time highs during the month, while technology and semiconductor stocks significantly outperformed broader markets. The Federal Reserve adopted a more hawkish tone than investors had anticipated, while incoming Fed Chair Kevin Warsh signaled a reduced likelihood of future rate cuts. Although geopolitical risks moderated and global equities continued to advance, digital assets remained under pressure as investors grappled with a more hawkish Federal Reserve, elevated inflation, and uncertainty around the path of monetary policy.

Fund Performance

The Global Crypto Fund declined -3.39% in May, as digital assets struggled to sustain momentum despite a generally constructive backdrop for broader risk assets. While easing geopolitical tensions, lower oil prices, and continued strength in AI-driven equity markets supported investor sentiment, a more hawkish Federal Reserve and renewed inflation concerns continued to weigh on digital asset valuations. The month highlighted the growing divergence between resilient macro risk appetite and a crypto market still navigating the aftermath of the first quarter's correction. Bitcoin was the largest detractor from performance, contributing -2.26 percentage points, as the asset declined -2.74% over the month. Ethereum underperformed, falling -9.63% and detracting -0.92 percentage points, reflecting continued weakness across higher-beta digital assets despite improving network fundamentals. Solana was broadly unchanged during the month and had a negligible impact on performance, while AAVE declined -9.94%, detracting -5 basis points. Currency movements provided a modest offset, as the euro weakened approximately 0.5% against the U.S. dollar, resulting in a slightly positive foreign exchange contribution.

Portfolio Activity

May marked a challenging month for fund flow activity across the digital asset ecosystem, with investment products recording nearly \$3 billion in net outflows, the largest monthly redemption wave of 2026. Bitcoin-focused funds accounted for the majority of withdrawals, representing approximately \$2.4 billion of outflows, while Ethereum products experienced a further \$500 million in redemptions. Against this backdrop, the Investment Committee discussed the market weakness as an opportunity rather than a deterioration in the long-term investment thesis. Following the cash build-up implemented in previous months, the Fund selectively redeployed capital during periods of consolidation, increasing its exposure to Bitcoin by approximately 2% of NAV. This decision reflected our view that recent underperformance was primarily driven by macro headwinds and investor positioning rather than a deterioration in the underlying fundamentals of the digital asset ecosystem.

Market Outlook

As we end the first half of 2026, digital assets remain caught between conflicting forces. On one hand, inflation remains elevated, the Federal Reserve has adopted a more hawkish tone, with rate-cut hopes giving way to rate-hike risk, and geopolitical risks continue to cloud the macroeconomic outlook. On the other hand, digital assets valuations have reset meaningfully, institutional participation continues to deepen, and market positioning has become considerably less stretched than at the start of the year. While the near-term direction of digital assets will likely remain sensitive to monetary policy expectations and geopolitical developments, the broader backdrop is gradually improving. The combination of record stablecoin balances, continued adoption, growing corporate participation, and resilient on-chain activity suggests that capital has not left the ecosystem - it is waiting. As macro uncertainty recedes, the gap between subdued prices and fundamentals should become increasingly difficult for markets to ignore.

Portfolio Strategy

While investor attention has increasingly shifted toward AI, the market is overlooking a powerful long-term trend: the convergence of AI and blockchain. AI creates intelligence and autonomous decision-making at scale, while blockchain provides the infrastructure for ownership, verification, and settlement. One generates abundance; the other establishes scarcity and trust. This convergence is already emerging across payments, digital identity, and open networks. As AI agents become autonomous economic actors, they will need to transact, coordinate, and exchange value. Blockchain networks are uniquely positioned to support this future through programmable settlement and digital ownership. Yet while capital has flooded into AI-related assets recently, digital assets continue to trade at relatively depressed valuations. We believe the next phase of digital assets will be defined by real utility - from stablecoin payment rails and on-chain finance to AI agents, tokenized assets, and deeper integration with traditional financial markets. As the AI economy expands, demand for blockchain-based infrastructure is likely to grow alongside it, creating a long-term opportunity that remains largely absent from current market pricing. In our view, the gap between adoption trends and market valuations will narrow over time. The market sees AI as the future. What it has yet to fully appreciate is that blockchain is the financial and coordination layer that makes that future possible.

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: Kraken FIAT: Bison Bank
Fund Base Currency	EUR
Fund Size	4M
Number of Holdings	5
Unit Pricing	Daily
Unit Price	Share Class A: 800.12 EUR Share Class B: 836.14 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	-3.39%	-2.74%	-9.63%	0.08%
3 Months	12.29%	14.32%	7.43%	3.48%
6 Months	-22.84%	-20.54%	-34.23%	-41.46%
Year To Date	-19.39%	-16.72%	-33.53%	-35.29%
Since Inception*	-19.93%	-2.63%	-46.49%	-55.62%

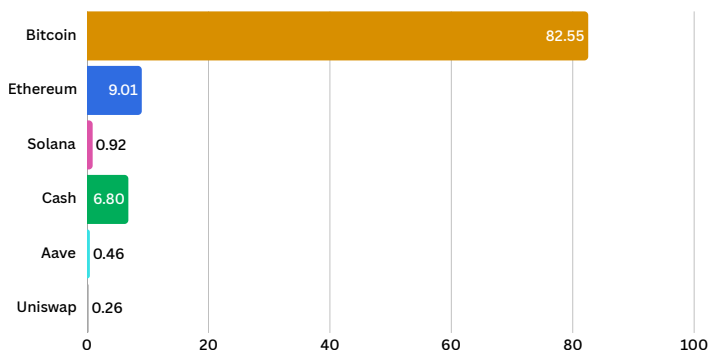
3CC Global Crypto vs Comparables



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%	11.01%	-3.39%	-	-	-	-	-	-	-

Asset Allocation (%)



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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.