

Manager Comment and Outlook

Market Review

Following the Federal Reserve's quarter-point rate cut in September, Bitcoin exhibited cautious price action, consolidating around \$112,000 after retreating from recent highs. Unlike prior easing cycles, this initial move failed to ignite a breakout, as investors await clearer policy signals before committing further risk capital. Bitcoin's implied volatility reached its lowest level since 2023, while exchange balances dropped to multi-year lows - suggesting reduced near-term selling pressure and a potential setup for future supply squeezes.

Ether underperformed relative to Bitcoin, amid altcoin mixed performance. On September 22, \$1.7 billion in leveraged positions were liquidated within 24 hours, marking the largest single-day unwind in nearly two years. This liquidation event concentrated heavily in Ether markets, contributing to its underperformance. Despite this correction, both assets remain range-bound, signaling consolidation rather than a structural reversal. Digital asset investment products proved resilient, with positive inflows during the month, albeit at a slower pace, resulting in total AuM rising to approximately \$70 billion.

Fund Performance

The Global Crypto Fund delivered a gain of 2.38% in September, supported primarily by its overweight exposure to Bitcoin. Bitcoin rose 4.2% in euro terms, contributing 3.20 percentage points to the overall Fund's performance. Ethereum underperformed, declining 3.9% in euro terms and detracting -0.44 percentage points, while Solana ended the month broadly unchanged. Among smaller allocations, AAVE and Uniswap detracted modestly, by 24 basis points and 11 basis points, respectively.

Currency effects were negligible during the month, as the EUR/USD exchange rate appreciated by 0.7%, resulting in no material FX impact on reported returns.

Portfolio Activity

Market volatility intensified in the latter half of September, triggered by revised U.S. Q2 GDP growth figures of 3.8%, pushing Bitcoin below \$112,000 and Ethereum to approximately \$3,900. Despite these swings, the Fund maintained its core allocations across Bitcoin, Ethereum, and select altcoins, positioning to benefit from upcoming seasonality factors that historically favor October and November performance. No structural allocation shifts were undertaken during September, as portfolio positioning remains consistent with the Fund's long-term thesis of overweighting Bitcoin and Ethereum while maintaining diversified exposure to high-conviction altcoins.

Market Outlook

Looking forward, the macro backdrop remains pivotal. Should labor market weakness persist, an additional rate cut in October becomes more likely, potentially providing renewed liquidity support for both the broader economy and digital assets. Seasonal dynamics also provide a constructive backdrop: historically, October has been one of Bitcoin's strongest months, with average returns of +21.9% and a positive track record in 10 of the past 12 years. November has historically been even stronger, with average returns roughly double those of October. From week 39 to year-end, Bitcoin has delivered positive weekly returns on average every single week, reinforcing the favorable historical bias.

Portfolio Strategy

Ethereum continues to strengthen its position at the core of the DeFi ecosystem, with network activity reaching record levels. After spending nearly four years within a range of 900,000–1.2 million daily transactions, volumes have now broken decisively higher, averaging 1.6–1.7 million per day - the highest levels ever recorded. This surge in on-chain activity not only reflects expanding adoption but also has important monetary implications. Since every transaction requires gas fees paid in ETH, and a portion of those fees is permanently burned under Ethereum's monetary framework, higher activity levels reinforce ETH's deflationary dynamics. Historical data suggests a meaningful correlation between network usage and ETH price performance. Against this backdrop, the Global Crypto Fund will maintain a modest overweight in Ethereum over the coming months, reflecting our conviction that ETH's role as both a productive and deflationary digital asset, positions it to outperform peers as institutional adoption accelerates.

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: 1,264.54 EUR Share Class B: 1,326.31 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	2.38%	4.15%	-3.89%	-0.32%
3 Months	11.30%	5.69%	68.54%	37.83%
6 Months	31.11%	25.76%	108.69%	52.09%
Year To Date	4.96%	9.69%	10.82%	-1.16%
Since Inception*	26.55%	48.45%	8.16%	10.85%

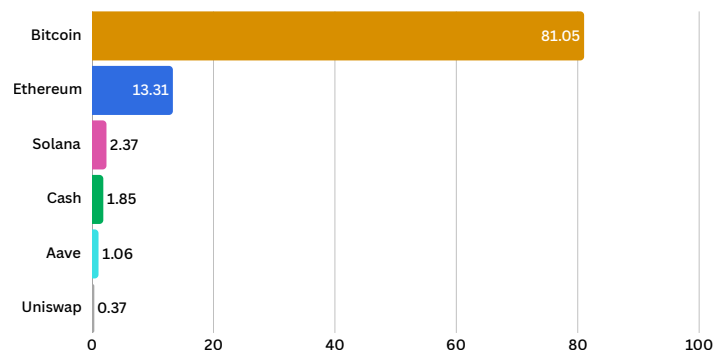
3CC Global Crypto vs Comparables



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%	-	-	-

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.