

## Manager Comment and Outlook

### Market Review

November saw a sharp rise in volatility across global markets as investors reassessed stretched valuations, particularly among mega-cap U.S. technology stocks. The macro backdrop remains defined by an intense AI infrastructure investment cycle, with hyperscalers deploying record capital expenditure. While this has introduced near-term pressure in tech and digital assets, the current AI boom remains fundamentally different from the dot-com era. Leaders such as NVIDIA still trade near 30x forward earnings, supported by profit growth that exceeds share appreciation and by robust structural demand. By mid-month, risk-off sentiment accelerated, with pullbacks from all-time highs reviving concerns that segments of the market had become priced for perfection. Because earnings expectations were revised upward so quickly, valuations became fragile when investor sentiment turned. The Federal Reserve enters its December meeting without full employment and inflation data due to the record 43-day government shutdown, but alternative indicators point to ongoing economic resilience. GDPNow estimates U.S. Q3 growth near 4%, inflation appearing contained, with underlying core PCE tracking closer to 2.3%–2.4% excluding tariff effects.

Despite heavy headwinds and fallout from massive liquidations over the last two months, the total supply of stablecoins still grew for the 17th consecutive month, reaching a new all-time high of \$273 Bn in November. This represents a 50% YoY increase, underscoring just how relentless the demand for on-chain dollars has become.

### Fund Performance

The Global Crypto Fund declined 15.92% in November, reflecting a broad and sharp reset across digital assets. The largest detractor was Bitcoin, which contributed -13.00% to performance as the asset fell 16% in euro terms amid a rapid unwinding of leverage and a collapse in trading volumes. Ethereum similarly declined 20% in euro terms, detracting -2.25%, while Solana fell 25%, contributing -0.46%. AAVE detracted -0.10%, whereas Uniswap provided a modest offset of +0.02%. Currency movements added incremental pressure to returns as the euro appreciated 0.3% against the U.S. dollar during the month, generating a mildly negative FX impact given the Fund's predominantly USD-denominated asset base. It is important to acknowledge that, while last month's report highlighted November's historically favourable seasonal bias, market conditions this year diverged materially from those patterns. Instead of providing the usual tailwinds, November delivered one of the most challenging trading environments of 2025, marked by extreme volatility.

### Portfolio Activity

In November, crypto market participation contracted meaningfully, with both centralised and decentralised exchange volumes falling to their weakest levels since June. This decline coincided with a sharp unwinding of speculative positioning: perpetual futures funding rates collapsed, and open interest dropped abruptly, reflecting a rapid exit of leveraged traders. Importantly, unlike past cycle tops - when funding rates surged to unsustainable levels near 40% - this correction occurred without the usual preceding signs of speculative excess, reinforcing the view that recent market weakness reflects a mid-cycle correction rather than the start of a structural downturn. Against this backdrop, the Fund increased its cash allocation earlier in the month, providing additional flexibility to redeploy capital at more attractive entry levels as market conditions evolved. While this tactical adjustment improved forward risk-adjusted positioning, we refrained from making any structural changes to the portfolio during November.

### Market Outlook

We remain constructive on the outlook for digital assets into year-end as the underlying adoption trend continues to accelerate: Western Union is integrating stablecoin rails, Morgan Stanley is expanding crypto access across its wealth management platform, and Bank of America Private Wealth Management announced that, in January, its advisors will be permitted to allocate 1-4% of client portfolios to Bitcoin. ICE's \$2 billion investment in Polymarket underscores growing institutional engagement with blockchain-based market infrastructure. Vanguard - the world's second-largest ETF provider - recently enabled its clients to allocate crypto ETFs and within just 30 minutes of the policy change, trading volumes in Bitcoin ETFs on the Vanguard platform surpassed USD 1 billion. These developments, combined with the likelihood of a U.S. Market Structure bill in the coming months, point to a steadily improving regulatory backdrop. From a market-structure perspective, conditions have also become more favorable. Leverage has been meaningfully flushed out, positioning is no longer stretched, and sentiment has reset into "fear" territory, even as Bitcoin consolidates around 90,000 USD. After a period of stabilisation, we expect digital assets to resume their upward trajectory, as fundamental trends reassert themselves.

### Portfolio Strategy

Within the Global Crypto Fund, we maintain a measured but high-conviction position in Uniswap (UNI), supported by a significant token-economic shift. Uniswap - the world's largest decentralised exchange, with more than \$3.3 trillion in cumulative trading volume - has proposed a fundamental redesign of its value accrual model. For the first time, trading fees will accrue directly to UNI token holders through a buyback-and-burn mechanism, with approximately 16% of trading fees earmarked for token holder value. This marks a decisive departure from the long-criticised "governance-only" model, in which token holders captured none of the protocol's \$4.7 billion in lifetime fees. The Fund's exposure to UNI remains both strategic and forward-looking, positioned to benefit from the normalisation of real economic yield across decentralised finance.

## 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

<b>Investment Manager</b>	3 Comma Capital SCR, S.A.
<b>Inception Date</b>	Share Class A: April 11th, 2024 Share Class B: April 22nd, 2024
<b>Domicile</b>	Portugal
<b>Fund Custodians</b>	Digital Assets: Gemini Trust Company, LLC FIAT: Bison Bank
<b>Fund Base Currency</b>	EUR
<b>Fund Size</b>	4M
<b>Number of Holdings</b>	5
<b>Unit Pricing</b>	Daily
<b>Unit Price</b>	Share Class A: 1,036.88 EUR Share Class B: 1,086.43 EUR

## Fees & Expenses

<b>Management Fees</b>	Share Class A: 1.00% p.a. Share Class B: 1.50% p.a.
<b>Performance Fee</b>	0%
<b>Custodian Fees</b>	0.20% p.a.
<b>Supervisory Fee</b>	0.0026% monthly

## Purchase Details

<b>Min. Initial Subscription</b>	Share Class A: 500,000.00 EUR Share Class B: 100,000.00 EUR
<b>Entry Costs</b>	0%
<b>Subscriptions</b>	Daily   Cut off time: 11 a.m. London time
<b>Redemptions</b>	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

<b>ISIN</b>	Share Class A: PT3CMCHM0004 Share Class B: PT3CMDHM0003
<b>Bloomberg</b>	Share Class A: 3CCGCF PL Share Class B: 3CCGCFB PL
<b>Lipper</b>	Share Class A: 68806268 Share Class B: 68806269

## Fund Performance

Return	Global Crypto fund	BTC	ETH	SOL
1 Month	-15.92%	-16.19%	-20.38%	-24.79%
3 Months	-16.04%	-14.03%	-27.71%	-31.35%
6 Months	-11.17%	-12.68%	19.48%	-10.19%
Year To Date	-13.93%	-9.45%	-16.64%	-31.93%
Since Inception*	3.78%	22.54%	-18.64%	-23.66%

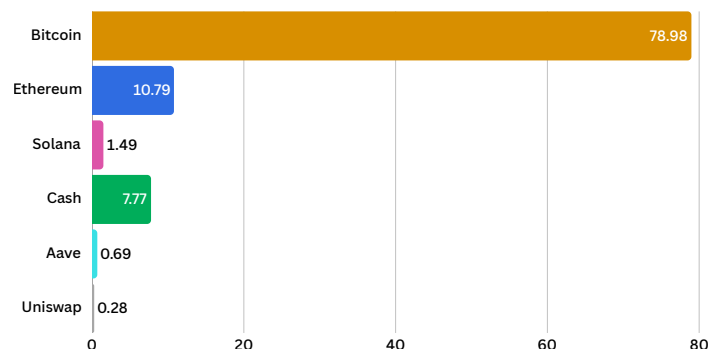
## 3CC Global Crypto vs Comparables



## 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%	-

## 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.