

Manager Comment and Outlook

Market Review

In October, the Federal Reserve implemented its second consecutive 25 bps rate cut, lowering the federal funds rate to 3.75% - 4.00%, while announcing it would end balance sheet quantitative tightening in December. Chair Jerome Powell described the U.S. economy as “mixed”, with growth slowing to 1.6% in H1 2025 from 2.4% in 2024, firm consumer spending, but weaker housing and business investment. While inflation remains elevated, Powell downplayed tariff-related risks and noted a cooling labor market. Meanwhile, the ECB kept rates unchanged amid stable inflation (2.2% headline, 2.4% core) and modest euro area growth (+0.2% in Q3, 1.3% YoY), supported by services and public investment.

A further milestone in product accessibility was reached last month, as the SEC introduced new generic listing standards permitting U.S. spot crypto ETFs to expand beyond Bitcoin and Ethereum. Among the first to launch was Bitwise's Solana Staking ETF, which saw a strong debut with more than \$400 million in inflows during its first five days of trading.

October's market dynamics reflected a striking coexistence of speculative exuberance and defensive positioning. Bitcoin's mid-month reversal underscored the fragility of liquidity-driven conviction across risk assets, even as U.S. equities and gold simultaneously reached record highs. Equity markets continued to extend what appears to be late-cycle optimism, with the S&P 500 and Nasdaq advancing on the back of strong AI-driven earnings, record corporate buybacks, and a weaker U.S. dollar throughout the year.

Fund Performance

The Global Crypto Fund declined -2.47% in October, reflecting a broader consolidation across digital asset markets. Bitcoin detracted 1.27 percentage points, while Ethereum and Solana contributed additional losses of 0.64 and 0.16 percentage points, respectively. AAVE and Uniswap had smaller impacts, each subtracting roughly 0.16 and 0.07 percentage points from overall returns. In euro terms, Bitcoin fell -1.5%, Ethereum -5.53%, and Solana -8.43%, mirroring the risk-off tone that followed macroeconomic uncertainty and a series of leveraged position liquidations across derivatives markets. A modest 1.4% depreciation of the euro against the U.S. dollar provided a slight positive FX effect, partially cushioning the Fund's decline, given that its underlying assets are primarily USD-denominated. Overall, October's results reflected a normal mid-cycle correction amid a maturing market structure, with volatility and leverage resetting to healthier levels ahead of a historically favorable period for digital assets.

Portfolio Activity

Bitcoin remained under pressure through October, briefly falling to \$103,000 before recovering to around \$109,000 by month-end. Altcoins mirrored Bitcoin's moves, with Ethereum and Solana posting mild rebounds but remaining in consolidation ranges. The lack of fresh institutional inflows has made it increasingly difficult for markets to sustain key support levels, even as digital asset ETFs continued to attract investment volumes broadly in line with September's levels. Despite these short-term fluctuations, the Global Crypto Fund maintained its core exposures to Bitcoin, Ethereum, and Solana, positioning to capture potential upside from historically favorable November seasonality. No material changes were made to portfolio allocations during the period, as the Fund continues to adhere to its long-term strategy of maintaining overweight positions in Bitcoin and Ethereum while sustaining diversified exposure to select high-conviction altcoins.

Market Outlook

Following the sharp wave of liquidations and subsequent deleveraging in October, digital asset markets have entered a more balanced and stable phase. Historical precedents suggest that such mid-cycle corrections typically establish durable consolidation floors, rather than signaling the onset of bear markets. With leveraged positioning largely reset, November is set to be a decisive month in determining whether the market transitions from consolidation to a renewed recovery phase heading into year-end. Seasonality also favors this outlook: November has been one of Bitcoin's strongest months, reinforcing a historically favorable setup as the market regains footing and investor sentiment rebuilds.

Portfolio Strategy

Stablecoins remain a cornerstone of the digital asset ecosystem, enhancing liquidity, settlement efficiency, and seamless integration with traditional finance. Tether, the largest issuer, is reportedly seeking a private placement round that could value the firm at nearly \$500 billion, highlighting the immense profitability and strategic importance of this market. Managing approximately \$172 billion in reserves, primarily invested in U.S. Treasuries and other short-term instruments, Tether's business model captures yields that would traditionally accrue to money market investors - reinforcing its status as one of the most profitable and strategically positioned enterprises in global finance. Mastercard is reportedly in advanced talks to acquire ZeroHash for about \$2 billion, following Stripe's \$1.1 billion purchase of Bridge earlier this year. Together, these deals represent more than \$3 billion in investments by major payment networks into stablecoin and blockchain settlement infrastructure, signaling a fundamental shift in global payments - where blockchain rails are beginning to overtake traditional card networks in both scale and strategic importance. The ongoing expansion of the stablecoin sector continues to offer the Global Crypto Fund important structural tailwinds, underpinning liquidity across exchanges, DeFi, and cross-border settlements, creating increased integration and adoption for Bitcoin and Ethereum.

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	4M
Number of Holdings	5
Unit Pricing	Daily
Unit Price	Share Class A: 1,233.25 EUR Share Class B: 1,292.88 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: 3CCGCFB 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	-2.47%	-1.50%	-5.53%	-8.43%
3 Months	-5.75%	-7.51%	0.88%	4.20%
6 Months	22.28%	15.66%	116.21%	30.51%
Year To Date	2.36%	8.04%	4.69%	-9.49%
Since Inception*	23.42%	46.22%	2.18%	1.51%

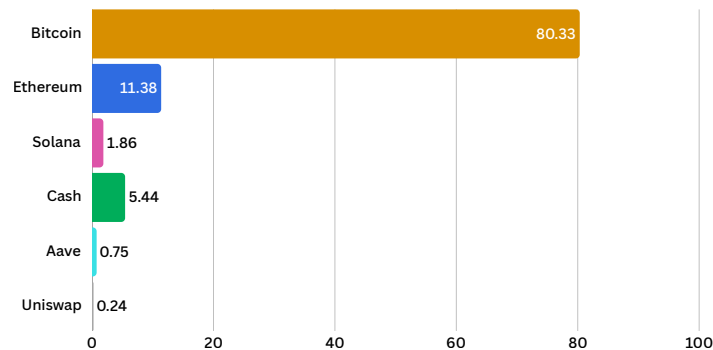
3CC Global Crypto vs Comparables



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%	-	-

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.