

3CC Global Crypto Fund

Share Class A ISIN	PT3CMCHM0004
Share Class B ISIN	PT3CMDHM0003
Managing Company	3 Comma Capital SCR, S.A.

"3CC Global Crypto Fund, Fundo de Investimento Alternativo Aberto" is managed by 3 Comma Capital, SCR, S.A., an asset manager registered with the number 182126 in CMVM. Please note that this product is not simple. Understanding the asset class (Digital Assets) may be complex. The information in this document is presented as defined by Regulation no. 2/2015, article 67, issued by the CMVM.

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Objectives and Investment Policy

Investment objectives

The fund's objective is to provide investors with a secure and simple regulated vehicle for accessing the most prominent Digital Assets based on market capitalization.

Investment Guidelines

The Fund's primary objective is to exceed the performance of the market, as measured by the CF Ultra Cap 5 EUR Index, accessible on Bloomberg under the ticker "CFUCMWEU", (calculated and distributed by CF Benchmarks), by employing an active allocation strategy within the investment universe, limited to a maximum of 25%, and a maximum exposure off-benchmark capped at 10%, excluding cash holdings. Additionally, the Fund will seek to participate in the consensus mechanisms of relevant blockchains whenever feasible.

The escalating adoption and diverse use cases of various blockchains creates a landscape characterized by both uncertainty and elevated risk, but also the potential for substantial returns within the asset class. Given the dominance of Bitcoin and Ethereum, along with their representation in the relevant Index, the Fund's portfolio will exhibit a pronounced concentration in these two tokens, acknowledged as the most representative assets within the broader asset class.

To optimize capital efficiency, the Fund may also invest in short-term instruments, such as treasury bills, bank deposits, and commercial paper. Furthermore, derivatives, including futures and options, may be utilized to enhance performance and mitigate market risks. The FUND is structured to uphold a designated allocation of 5% in cash and cash equivalents within its Net Asset Value ("NAV"). This allocation is strategically implemented to ensure liquidity and to adequately address any contingencies related to withdrawal requests and/or other expenses supported by the fund.

The fund will not use leverage to increase returns.

Investor's Profile

The Fund is exclusively designed for professional investors and eligible counterparties who meet the defined criteria of possessing sufficient knowledge and experience in financial markets to comprehend complex

financial instruments and who intend to either increase or initiate exposure to this emerging asset class. It is also suitable for investors who (i) recognize that the share value (Participation Unit) may fluctuate and have the financial capacity to absorb potential capital losses, (ii) prioritize capital appreciation as their primary investment objective, (iii) exhibit a high tolerance for risk, and (iv) have an investment horizon of at least 5 years.

While Digital Assets and the underlying Blockchain Technology hold the potential to mitigate carbon emissions by enhancing process efficiency, reducing resource consumption, and minimizing waste through increased digitization, it is important to note that this specific Fund does not have a specific Environmental, Social, and Governance (ESG) objective.

In accordance with Regulation (EU) 2019/2088 of the European Parliament, dated November 27, 2019, pertaining to the disclosure of information in the financial services and asset management sectors concerning Environmental, Social, and Governance (ESG) considerations, this Fund falls under Article 6 of the aforementioned regulation. The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

The Fund does not have any relevant risks on the subject of sustainability. Taking all the above into consideration, there are no expectations of negative performance impact due to environmental reasons.

Recommendation

This Fund is not suitable for retail or non-professional investors nor for individuals lacking a high level of knowledge and experience in financial markets. Additionally, it is not appropriate for investors who may not have the financial capacity to withstand potential losses associated with this fund, or for those whose primary investment objective is capital preservation. Furthermore, this fund is not recommended for investors with an intention to withdraw their capital within a period of less than 5 years.

Risk Disclaimer

The repayment of capital or the assurance of a specific rate of return is not guaranteed. Neither the Responsible Entity, the Investment Manager, nor any of their respective employees, agents, or officers, provide any guarantees regarding the success, capital repayment, rate of return, or investment performance of the Fund. It is your responsibility to seek financial advice and observe any legal restrictions related to your investment in the Fund that may apply to you.

The Responsible Entity and the Fund are established in Portugal. Accordingly, the Fund is subject to the legal framework of Portuguese jurisdiction, which encompasses various laws and regulations, including the Código dos Valores Mobiliários and the Regime de Gestão de Ativos (RGA) as approved on April 28, 2023, by DL27/2023. Additionally, the regulatory framework includes CMVM's Regulation 13/2018, EU Directive 2011/61, and Delegated Regulation (EU) 231/201.

Related Parties

Management Entity

3 Comma Capital SCR, S.A., with a registered office at Avenida Duque de Loulé 106, 6th floor, Lisbon, registered at the Commercial Registry Office under the single registration and tax identification number 516965476.

Distributor(s)

3 Comma Capital SCR, S.A. is the entity responsible for the distribution and marketing of the Fund's Participation Units.

Auditor

PKF & Associados SROC, Lda., with registered office at Av. 5 de Outubro, Nr. 124, 7th floor, 1050-061 Lisbon, with the sole registration and tax number 504046683, registered with the Official Chartered Accountants Order under number 152, registered with the CMVM under number 20161462, represented by Tiago Licínio da Costa Romeiro da Rocha, with professional address at Av. da Boavista, n.º 3521, Sala 507, 4100-139 Porto, registered with the Official Chartered Accountants Order under number 1700, registered with the CMVM under number 20161310 (the "Auditor").

Ability to face compliance risks resulting from its activities

If the total liquid assets under management by the management entity surpass €250,000,000, there will be a requirement to increase the management entity equity by 0.02% for the amount exceeding this threshold. This measure is implemented to ensure that the management entity maintains adequate capitalization to address potential risks arising from its operations.

Conflicts of Interest Resolution

In the course of its operations, the management entity ensures equitable treatment of all participants and is committed to safeguarding them from any conflicts of interest. Our comprehensive conflict of interest policy, which is made available to the public on the 3 Comma Capital website, outlines the measures taken to address and resolve such conflicts.

Activity

Table of fees and commissions

Share Class A

One-off Costs	Entry costs	0%	Not Applicable.
	Exit costs	1.5%	Fee payable if a withdrawal is requested in the first 6 months after subscription.
Recurring Costs	Management fee and other administrative or Operational Costs	1.4684%	Estimation for the costs the fund will endure over 1 year time, assuming the fund has a net asset value of 15,000,000.00€.
	Transaction Costs	0%	Not Applicable.
Additional Costs	Performance fee	20%	The performance fee is only charged when the fund performs better than the benchmark and is only levied in the difference between the two. The impact of the fee on the performance of the fund will vary.

Share Class B

One-off Costs	Entry costs	0%	Not Applicable.
	Exit costs	1.5%	Fee payable if a withdrawal is requested in the first 6 months after subscription.
Recurring Costs	Management fee and other administrative or Operational Costs	1.9684%	Estimation for the costs the fund will endure over 1 year time, assuming the fund has a net asset value of 15,000,000.00€.
	Transaction Costs	0%	Not Applicable.
Additional Costs	Performance fee	20%	The performance fee is only charged when the fund performs better than the benchmark and is only levied in the difference between the two. The impact of the fee on the performance of the fund will vary.

Commissions and Charges

The maximum estimated fees for Class A and B investors are 1.4684% and 1.9684%, respectively. Both fees include stamp duty on management fees at the rate in force in the reporting period and exclude transaction costs that occur in the process of the active management and rebalancing the portfolio.

Management fee

Without prejudice to any other rights accorded to it by law or by this prospectus, and as part of its commitment to cover all management expenses, the management entity is authorized to charge a Management Fee. This fee stands at 1% per annum for Class A and 1.5% per annum for Class B, and it is charged monthly. The calculation is performed on a daily basis using the net value of Categories A and B before fees are applied, and it is intended to cover all management-related costs. Please note that the management fee is also subject to stamp duty at the prevailing rate. In addition to the Management Fee, the management company will charge an extra 20% fee on all returns exceeding the benchmark return. This fee is calculated based on the variance between the annualized return of the fund and the annualized return of the benchmark, multiplied by the assets under management on the day preceding the calculation date.

Custodian Fees

The entity entrusted with the safekeeping and custody of digital assets is Gemini Trust Company, LLC. Gemini is a regulated Fiduciary and holds the status of a qualified custodian under the New York Banking Law, duly licensed by the New York State Department of Financial Services (NYFDS). Furthermore, Gemini is recognized as a Virtual Asset Service Provider and an E-Money Institution PSD2 in Ireland, holding licenses C453651 and C432664, respectively.

In consideration of its services, Gemini charges the Fund a fee. This fee is charged on a monthly basis in arrears, amounts to 0.20% per annum, and is based on the value of the digital assets held by the Fund.

Other Charges

In addition to management and custodian fees, the Fund will assume all costs associated with the acquisition and divestment of assets. The Fund will also be subject to a monthly regulatory supervision fee amounting to 0.0026%, payable to the Comissão do Mercado de Valores Mobiliários (CMVM), as well as mandatory audit expenses.

The compensation for external entities, including CF Benchmarks, will be covered by the Management Entity for the initial 12 months or until the Fund's assets under management reach EUR 15 million, whichever milestone is achieved first.

Reference Prices and Benchmark Provider

CF Benchmarks is a registered entity in England, bearing the registration number 11654816, and has its registered office located on the 6th floor at One London Wall, London, EC2Y 5EB United Kingdom. CF Benchmarks is duly authorized and regulated by the UK Financial Conduct Authority (FCA) in its capacity as a registered Benchmark administrator (RFN 847100) under the UK benchmark regulation.

CF Benchmarks holds the responsibility for maintaining the CF Ultra Cap 5 EUR Index, which serves as the reference benchmark for this fund. Furthermore, CF Benchmarks will be the source for daily price quotations of digital assets used in the calculation of the Net Asset Value (NAV) of the Fund.

Valuation of Participation Units

The Net Asset Value (NAV) of the Participation Units is determined on a daily basis, relying on price quotations of digital assets provided by CF Benchmarks, denominated in EUR. The P.U.'s valuation is derived

from the division of the overall liquid value of the Fund, allocated to each Class of participation units, by the total number of Participation Units in circulation of that same Share Class.

The computation of the Global Liquid Value of the Fund is specific to each share class and involves adding the total value of all assets, as priced at the cut-off time (16:00 p.m., London Time), and then deducting all applicable commissions and charges that pertain to the respective share class up until the moment of valuation.

3CC Global Crypto has 2 Share Classes, A and B, equal in everything except for the management fee and minimum investment required.

Class A has a management fee of 1% and a minimum investment of 500,000.00€.

Class B has a management fee of 1.5% and a minimum investment of 100,000.00€.

The value of the Class A Participation Unit is obtained by dividing the overall net value of the Fund allocated to this Class by the number of Class A Participation Units in circulation.

The value of the Class B Participation Unit is obtained by dividing the overall net value of the Fund allocated to this Class by the number of Class B Participation Units in circulation.

Valuation of Digital Assets

Valuation is conducted on a daily basis, utilizing benchmark prices provided by CF Benchmarks. Benchmark and single asset prices are provided in EUR, from Monday to Friday at 16:00, London Time. The methodology used by CF Benchmarks can be found at:

<https://blog.cfbenchmarks.com/about/>

For assets denominated in foreign currencies, conversion into EUR will be performed using the exchange rates published by the European Central Bank (ECB) and Banco de Portugal.

Subscription Conditions

Subscriptions will be made at an unknown price, calculated on the following business day.

The issuance of Participation Units shall only take place on the business day following the day where the order was submitted, when the invested capital corresponding to the emission price is paid by the investor and integrated into the fund. In any case, the issuance of Participation Units only takes place when the amount subscribed is fully integrated into the Fund's assets.

Redemption Conditions

The Fund's Participation Units may be redeemed daily at the closing NAV. The NAV effective for redemption purposes is the closing NAV of the day whereas the redemption request was placed.

All requests submitted after the cut-off time (11:00 a.m.) will be considered as if the request occurred on the next business day.

For all withdrawals initiated within the initial six months following the first subscription, a 1.5% early exit fee will be incurred.

Disclosure of Information

Value of Participation Unit

The management entity discloses on a daily basis the Net Asset Value (NAV) for the Fund's Participation Units, which is accessible both at its registered office and also on the official website (www.3commacapital.com). Additionally, the value of the Fund Participation Units is made available through

CMVM's Information Disclosure System, Bloomberg and LSEG.

Participation Unit's prices are consistently disclosed until the end of each business day or, in special circumstances, on the day that follows the reference day.

Portfolio Composition, Net Asset Value, and Number of Participation Unit's in Circulation

Quarterly disclosures are made available to the general public through CMVM's Information Disclosure System.

Documentation

All documentation pertaining to the Fund can be obtained upon request from the marketing entities or through the management entity official website (www.3commacapital.com).

Annually, the Management Entity will issue a notification on the CMVM Information Disclosure System to announce the availability of the Fund's annual and semi-annual reports for participants. Any participant may request and receive this documentation free of charge

Additional information on Digital Assets

Digital Assets inherently possess a high degree of liquidity, attributable to their uninterrupted 24/7 trading capability. To contextualize this, in August 2023, Bitcoin recorded a monthly trading volume of €337 billion, exceeding the collective monthly trading volume of Euronext equity markets (Amsterdam, Brussels, Dublin, Lisbon, Oslo, and Paris), for the same month, which stood at €197.7 billion.

The fund will have a high concentration on the following Digital Assets:

Bitcoin (BTC)

Bitcoin, the cryptocurrency with the most substantial market capitalization, achieved a milestone in February 2021 by reaching a valuation of 1 trillion US dollars for the first time. It stands as the vanguard in the domain of digital assets, conceived with the primary objective of enabling decentralized, censorship-resistant, and highly dependable peer-to-peer transactions. The bedrock of Bitcoin's operation is blockchain technology, the cornerstone of its success.

Widely recognized as 'digital gold' within a significant portion of the community, Bitcoin relies on a proof-of-work mechanism to securely record transactions in an immutable blockchain. This blockchain acts as an unchangeable ledger for data storage, composed of a chain of indelible blocks. Miners, responsible for validating transactions, receive Bitcoin as compensation for their diligent efforts.

To protect its intrinsic value, Bitcoin operates with a finite token supply, capped at 21 million. This limited supply serves as a safeguard against the threat of perpetual token inflation.

Crucially, Bitcoin's decentralized appeal means that no centralized authority holds sway over it. Consequently, any modifications to the network require a consensus among its participants, resulting in a more democratic and collectively driven decision-making process.

Ethereum (ETH)

Ethereum is a digital token that operates on the Ethereum blockchain, a platform distinguished not only for its data storage capabilities but also for its robust computational capacity, enabling the execution of decentralized applications known as Dapps and Smart Contracts. This multifunctional attribute forms the cornerstone of Ethereum's success, accommodating a wide array of use cases facilitated through the deployment of Smart Contracts.

Ethereum employs a proof-of-stake consensus mechanism to validate transactions. In return for their computational contributions, validators are compensated by users through a gas fee paid in Ethereum. Notably, a portion of each gas fee paid is 'burned,' potentially resulting in a gradual reduction in the number of tokens in circulation and fostering scarcity.

Ethereum serves as the primary protocol for decentralized finance (DeFi) applications, offering users the capability to engage in activities such as lending, token swapping through decentralized exchanges, liquidity mining, insurance services, gaming, loyalty programs management, trade finance, NFTs and the tokenization of real-world assets, among others. Leveraging its decentralized architecture, Ethereum provides these applications with a censorship-resistant environment, necessitating consensus among network participants for any protocol changes.

Also present on the benchmark as of December 1st, 2023.

Solana (SOL)

SOL represents the inherent cryptocurrency of the Solana blockchain, a platform introduced in April 2019. This innovative blockchain serves as a smart contract platform and experienced remarkable expansion throughout the year 2021. It leverages a unique blend of Proof of Stake (PoS) and Proof of History mechanisms to validate transactions. Notably, Solana has emerged as a formidable contender within the Decentralized Finance sector, positioning itself as one of Ethereum's principal rivals in this domain.

Cardano (ADA)

ADA serves as the digital currency underpinning the Cardano blockchain network, initiated in 2017 by Charles Hoskinson, a co-founder of Ethereum. Distinguished as one of the prominent Proof of Stake (PoS) blockchains, it employs a mechanism wherein transaction validation is conducted by selecting validators in proportion to the ADA tokens they possess and have staked. Notably, Cardano maintains a strong emphasis on academic rigor and research, culminating in the introduction of smart contract capabilities in September 2021.

Ripple (XRP)

Ripple is a Real Time Gross Settlement (RTGS) system, exchange and remittance network developed by Ripple. Also called the Ripple Transaction Protocol (RTXP) or Ripple, it is built on an open and distributed Internet protocol, a consensus ledger, and a native cryptocurrency called XRP. Launched in 2012, Ripple aims to enable "secure, instant, and nearly free global financial transactions of any size without rejections".

Used by organizations such as UniCredit, UBS, and Santander, the Ripple protocol has been increasingly adopted by banks and payment networks as a settlement infrastructure technology.