

# Prospectus

OIA/FUND

**3CC Global Crypto Fund, Fundo de Investimento Alternativo Aberto**

Open-ended Alternative Investment Fund

v3 16/10/2024

The CMVM's authorization of the FUND is primarily grounded in legal criteria and does not entail any assurance regarding the adequacy, accuracy, impartiality, or timeliness of the information furnished by the entity responsible for Fund management as stipulated in the management regulations. Additionally, it does not involve any assessment of the quality of the securities comprising the fund's assets.

The current prospectus adheres to the format prescribed in Annex 7 of "Regulamento da CMVM nº02/2015".

10/04/2024

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## Part I Management Regulation

### Chapter I – General Information on the Fund, Management entity, and other entities

#### 1. The Fund

- a) The name of the FUND is "3CC Global Crypto Fund, Fundo de Investimento Alternativo Aberto", in this Prospectus abbreviated to FUND.
- b) The FUND is constituted as an open-ended alternative collective investment undertaking (Alternative Investment Fund).
- c) The constitution of the FUND was authorized by the Portuguese Securities Market Commission with the number 1988, hereinafter referred to as CMVM, on November 30<sup>th</sup>, 2023, and has an indefinite duration. The FUND has the tax identification number 720019800.
- d) The FUND started its activity on April 10<sup>th</sup>, 2024.
- e) The prospectus was last updated on April 10<sup>th</sup>, 2024.
- f) The number of participants in the FUND on April 10<sup>th</sup>, 2024, is 0.
- g) Categories A and B started trading on 10/04/2024 and were established on 10/04/2024.
- h) Both categories are registered in Interbolsa-Euronext Securities Porto, infrastructure managed by Euronext Securities, with the ISIN PT3CMCHM0004 and PT3CMDHM0003, for categories A and B respectively.

#### 2. Management Entity

- a) The FUND is managed by 3 Comma Capital SCR, S.A., with a registered office at Avenida Duque de Loulé 106, Piso 6, Lisbon, registered at the Commercial Registry Office under the single registration and tax identification number 516965476, incorporated on the 3rd of May 2022
- b) 3 Comma Capital SCR, S.A. is an authorized asset manager regulated by CMVM with the registered number 182126, since November 11, 2022.
- c) The entity responsible for management is a public limited company with a fully paid-up share capital of EUR 125,000.
- d) The duties and functions of the entity responsible for the management, in addition to others assigned to it by law, are as follows:
  - a. Manage the investment, carrying out the acts and operations necessary for the proper implementation of the investment policy, in particular:
    - i. Asset management, including the selection, acquisition, and disposal of assets, complying with the formalities necessary for their valid and regular transfer, and the exercise of rights related to them.
    - ii. The management of the risk associated with the investment, including its identification, assessment, and monitoring.
  - b. Administrator of the FUND, in particular:
    - i. Provide the legal and accounting services necessary for the management of the FUND, without prejudice to the specific legislation applicable to these activities.
    - ii. Clarify and analyze participants' questions and complaints;
    - iii. Valuing the portfolio and determining the value of the units and issuing tax returns.
    - iv. Comply with and monitor compliance with the applicable standards, the constituent documents of the FUND, and the contracts concluded in the context of its activity.

- v. Register participants, if applicable.
  - vi. Issuing, redeeming, or refunding units, and if applicable, payment of income distributions.
  - vii. Carry out settlement and clearing procedures, including the sending of certificates.
  - viii. Record and retain documents.
- e) The management entity shall be liable to unitholders for any failure to comply or defective compliance with applicable legal and regulatory duties and obligations arising from the instruments of incorporation of collective investment undertakings.
- f) The replacement of the management entity is subject to authorization by the CMVM, provided that the interests of participants and the regular functioning of the market are not affected.

### 3. Subcontracted entities

- a) There are no subcontracted entities by the management entity to provide services to this fund.

### 4. Consultancy companies

The FUND will not employ consulting services.

### 5. The depositary

The FUND will not enter into a depositary agreement.

### 6. The marketing entities

1. The entities responsible for marketing the FUND's units to Investors are:
  - a. The Management Entity, for Category A and B
  - b. Bison Bank, S.A., for Category A and B.
2. The FUND is marketed in the following places and media:
  - a. Category A/B: Headquarters of the Management Entity and respective website
  - b. Category A/B: Offices of Bison Bank, S.A.

### 7. FUND auditor

- a) The Auditor responsible for the legal review of the FUND's accounts is PKF & Associados, SROC, Lda., situated at Av. 5 de Outubro, 124, 7<sup>o</sup>, 1050-061 Lisboa, with the unique registration and tax identification number 504046683. This Auditor is duly registered with the Official Chartered Accountants Order under registration number 152 and is additionally registered with the CMVM under number 20161462. The Auditor is officially represented by Tiago Licínio da Costa Romeiro da Rocha, whose professional address is Av. da Boavista, no. 3521, Sala 507, 4100-139 Porto. Tiago Licínio da Costa Romeiro da Rocha is registered with the Official Chartered Accountants Order under number 1700 and is registered with the CMVM under number 20161310.
- b) The Auditor shall be responsible for exercising the duties and powers which are legally foreseen.

## Chapter II Investment Policy of the FUND's Assets / Income Policy

### 1. Funds Investment Policy

#### 1.1. Investment Policy

- a) The primary objective of the FUND is to provide participants with exposure to the digital asset class, operating within a secure and regulated framework, by directly holding the most representative cryptocurrencies by market capitalization, thereby providing representation of this asset class.
- b) The fund will invest predominantly in digital assets, that are neither asset-referenced tokens nor e-money tokens<sup>1</sup>, and cover a wide variety of digital assets, including utility tokens as described in MiCA.
- c) In any case, the fund may, for liquidity purposes, hold digital assets that aim to stabilize their value by reference to a single national currency. However, these assets will be held opportunistically and not as an investment.
- d) The FUND will endeavor to surpass market performance, benchmarked against the "CF Ultra Cap 5 EUR" Index while adhering to a maximum allocation limit of 25% for actively managed assets and maintaining a maximum exposure of 10% to assets falling outside the defined benchmark.
- e) The FUND is therefore an actively managed fund, which will actively search for and invest in opportunities to exceed the performance of the relevant benchmark.
- f) 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 adeptly address any contingencies related to withdrawal requests and other expenses to be supported by the fund. It is imperative to emphasize that the allocation of cash and cash equivalents will not factor into the assessment of either off-benchmark risk or active allocation risk.
- g) The FUND will participate in the consensus mechanism<sup>2</sup> of the relevant protocols.
- h) The FUND may invest in short-duration assets, namely treasury bills, bank deposits, and commercial paper, with the aim of increasing capital efficiency.
- i) The FUND may invest in derivatives with the dual aim of risk mitigation and performance enhancement.
- j) All investments made in assets different from digital assets are regionally limited to the European Union, and all investments made shall be quoted in Euros.
- k) The FUND may invest in units of other collective investment undertakings, including collective investment undertakings managed by 3 Comma Capital SCR.
- l) The FUND will have a high concentration of investments in Ethereum and Bitcoin.
- m) Digital Assets have a high degree of liquidity, attributable to their uninterrupted trading 24 hours a day, 7 days a week. To put this into context, in August 2023, the five assets that currently make up the benchmark recorded a monthly trading volume of 26.8 billion usd,

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<sup>1</sup> Described in Markes in Crypto-Assets (MiCA) as criptofichas.

<sup>2</sup> The consensus mechanism in blockchains includes a group of participants that collectively validate new blocks of information that are added to the chain. In the case of Ethereum, for example, Proof of Stake (PoS) is the mechanism used, where these participants deploy capital as collateral for the activity of block validation, receiving an intra-daily recurring commission as a reward for this activity.

approximately 1/5 of the volume traded in the same period on the Euronext markets as a whole (Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris), where 147.9 billion euros were traded. The volume of assets in the benchmark excludes exchanges where the transparency criteria have not been verified, so it is assumed that the real volume is much higher than indicated.

- n) The FUND will not hedge the currency exposure of the assets held.

## 1.2. Markets

At its core, the FUND will invest in digital assets which by default are not admitted to regulated trading venues. Subsidiarily, for assets admitted to regulated trading venues, the FUND will invest in the regulated markets of the European Union countries and some countries of the Organization for Economic Cooperation and Development (OECD).

- a) In the case of assets admitted to trading venues, the following markets should generally be used:
  - a. In the official stock exchanges in European Union member states and/or the OECD; or
  - b. In other regulated markets within the OECD, notably, those utilizing dedicated electronic platforms (e.g., MTS or Bloomberg Tradebook); or
  - c.
  - d. Other unregulated markets with recognized settlement systems and current usage (e.g., Cedel or Euroclear), where conditions are safeguarded to ensure liquidity and proper valuation of the securities subject to transactions.
- b) Furthermore, as a subsidiary option, the Fund may consider investments in markets outside the categories previously delineated, as long as such investments are made in a manner that safeguards the best interests of the participants and adheres to the prescribed constraints.

## 1.3. Benchmark

The FUND officially designates the "CF Ultra Cap 5 EUR" Index as its benchmark. Historical data for the CF Benchmark can be accessed through Bloomberg, under the ticker "CFUCMWEU", or on the CF Benchmark website at <https://www.cfbenchmarks.com/>. This benchmark comprises the primary Digital Assets, weighted by market capitalization. It has a high concentration on Bitcoin and Ethereum, with a minor allocation to Solana, Cardano, and Ripple.

## 1.4. Policy on trade execution and transmission of orders

- a) When carrying out transactions involving financial instruments on behalf of the FUND, the managing entity will strive to attain the highest level of execution quality, employing all appropriate measures to evaluate this quality. Such evaluation will consider factors including the financial instrument's price, transaction swiftness, transaction expenses, timeframes, the likelihood of successful execution and settlement, or any other pertinent considerations.
- b) In the process of ascertaining the relative significance or prioritization of pertinent factors, the managing entity will consider the following criteria: the specific objectives and attributes of the transaction, the investment policy, and risk profile of the FUND, the distinctive characteristics of the financial instruments involved in the transaction, and the attributes of the venues where the transaction is executed.

- c) The managing entity, when conveying orders to a financial intermediary, takes into consideration the factors and criteria stipulated above, in addition to the inherent nature of the specific financial instrument under consideration. This approach is intended to secure the optimal execution outcome for the FUND.
- d) The trade execution and order transmission policy will be available to any participant who requests it.
- e) Digital asset transactions will be primarily executed on Gemini Trust Company, LLC ("Gemini"), a duly regulated Fiduciary and qualified custodian as per the New York Banking Law, holding licensing from the New York State Department of Financial Services (NYFDS). Gemini is a regulated virtual Asset Service provider and holds licenses as an E-Money institution under PSD2 in Ireland with the licenses C453651 and C432664, respectively. Gemini shall serve as the Prime Broker<sup>3</sup> for the Fund and will also assume the principal custodial role for Digital Assets.

#### 1.5. Limits on investment and indebtedness

The FUND will not use leverage.

#### 1.6. Special features of the FUND

This FUND is exclusively dedicated to digital asset investments, thereby not offering a fixed or guaranteed return. Investors are exposed to a range of inherent risks, including but not limited to the following, which may result in the complete loss of capital:

- a) **Operational Risk:** The FUND is susceptible to potential losses stemming from factors such as human error, system failures, or incorrect valuation of the underlying securities.
- b) **Impact of Management Techniques and Instruments:** The FUND's use of financial derivative instruments can magnify gains or losses.
- c) **Directional Risk:** The FUND maintains a long directionality in assets, rendering it vulnerable to losses if asset values decline.
- d) **Counterparty Risk:** The FUND is subject to counterparty risk, wherein a counterparty may not fulfill its obligations to deliver financial instruments, digital assets, or monetary values on the settlement date, resulting in the transaction's conclusion at a price different from the agreed terms.
- e) **Exchange Rate Risk:** The FUND may invest in assets quoted in foreign currencies, and fluctuations in exchange rates against the Euro may impact the fund's value.
- f) **Investment Concentration Risk:** The FUND exhibits a notable concentration of investments in the two largest digital assets due to their predominance within the overall market.
- g) **Capital Risk:** Participants do not have assurances of capital preservation or specific returns on the FUND, thus incurring the risk of losing the entire invested capital.
- h) **Exposure to Digital Assets:** Digital Assets constitute an extremely volatile asset class, susceptible to regulatory and legal developments, macroeconomic variables, evolving

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<sup>3</sup> A credit institution, an investment firm, or any entity subject to prudential regulation and ongoing supervision that provides services to professional investors, including financing or executing transactions in financial instruments as a counterparty, and that may provide other services such as trade clearing and settlement, custody of financial instruments, securities lending, customized technology, or operational support facilities.



use cases, variations in adoption rates, geopolitical events, and cyberattacks, among other factors.

- i) **Regulatory Risk:** To date, there is no regulatory framework for investment in Digital Assets that provides guarantees and a level of protection for investors comparable to investment in traditional assets. However, it is expected that regulation will be densified with the transposition of Markets in Crypto-Assets (MiCA) - a European regulation with the aim of creating a legal framework for this type of Asset - into the regulatory systems of the member states. It is estimated that MiCA will come into force, in stages, in June 2024 (Titles III and IV) and December 2024 (Titles I, II, V, VI, VII).

### 1.7. Sustainable Information

The FUND is not designed as a financial product that promotes environmental and/or social characteristics, nor does it pursue sustainable investments in accordance with Articles 8 and 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council dated 27 November 2019.

The FUND does not have any relevant risks in the subject of sustainability. The investment universe of the fund does not incorporate assets susceptible to environmental risks, Digital Assets have no direct influence on the environment, and therefore the management entity does not consider environmental risks when investing in these assets.

Even though there is no direct influence, 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. Taking the above into consideration, there are no expectations of negative performance impact due to environmental reasons.

The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

## 2. Derivative financial instruments, repos, and loans

- a) The FUND may employ derivative financial techniques and instruments in accordance with its investment policy, either to mitigate risks or to achieve various objectives related to the effective management of the FUND's assets.
- b) In pursuing these objectives, the FUND will primarily utilize Futures and options related to digital assets. .
- c) The managing entity has extensive expertise in the use of derivative financial instruments, with a combined experience of over 4 decades of usage in managing risk exposures to follow the investment policy of the funds under their management.

- d) The FUND employs the commitment-based approach for calculating global exposure. In cases where the commitment-based approach cannot be effectively utilized for risk assessment, the responsible management entity may opt for an alternative approach, namely the Value at Risk (VaR)-based approach.
- e) The FUND's total exposure to financial derivative instruments must not surpass its overall net value.
- f) This calculation methodology pertains to the summation, in absolute value, of the following components:
  - a. The value of equivalent positions in the underlying assets for each derivative financial instrument for which no netting and hedging mechanisms are in place;
  - b. The value of equivalent positions in the underlying assets for derivative financial instruments net after the application of existing netting and hedging mechanisms.
- g) The management entity will achieve derivatives exposure through digital assets or Over-the-counter deals, meaning that there is no regulated market venue where the management entity will trade.
- h) The FUND's exposure to counterparty risk in derivative financial instrument transactions with a given entity must not surpass 5% of its overall net value.

### 3. Valuation of Assets

#### 3.1. Reference time for valuation

- a) The unit's valuation is computed on a daily basis through the concurrent assessment of the values of Category A and Category B units. This is achieved by dividing the total net value of the FUND by the total number of units currently in circulation.
- b) The valuation of Category A unit is determined by dividing the portion of the overall net value of the FUND allocated to this Category by the total number of Category A units in circulation.
- c) The valuation of the Category B unit is determined by dividing the portion of the overall net value of the FUND allocated to this Category by the total number of Category B units in circulation.
- d) The total net value allocated to each Category within the FUND is ascertained by subtracting the sum of its constituent values from the respective commissions and charges that have been incurred up to the moment of portfolio valuation.
- e) The unit values will be computed at 16:00 Lisbon/London Time, which serves as the reference time for the calculation.
- f) Assets denominated in foreign currency will be valued daily by utilizing the indicative exchange rates published by the Bank of Portugal and the European Central Bank.

#### 3.2. Reference moment for valuation of assets

- a) The daily valuation of digital assets is conducted using benchmark prices sourced from CF Benchmarks, an entity registered in England under the number 11654816, with its registered office situated at 6th floor, One London Wall, London, United Kingdom, EC2Y 5EB. CF Benchmarks is duly authorized and regulated by the UK Financial Conduct Authority (FCA) as a registered Benchmark administrator (RFN 847100) under the UK benchmark regulation. Benchmark and single asset prices are provided in EUR, from Monday to Friday. For detailed

- insights into the methodology employed by CF Benchmarks, please refer to their documentation available at: <https://blog.cfbenchmarks.com/about/>
- b) For the purpose of calculating the value of units of participation and determining the portfolio composition, the reference time is set at 16:00, Lisbon/London time.

### 3.3. Rules for valuation and calculation of the value of the Participation Units

- a) Securities and derivative financial instruments that are listed on regulated markets will be valued based on the most recent available quotation at the reference time in the market where it is listed to trade. In instances where there is no quotation available on the day of valuation, or when the quotation is deemed unrepresentative, the last known closing quotation from the preceding 15 days will be considered for valuation.
- b) In cases where financial instruments are traded across multiple markets, their valuation will be based on the price observed in the market where they are typically traded by the entity responsible for their management.
- c) If the prices observed on a regulated market are deemed non-representative, the prices derived from the application of the criteria mentioned in paragraphs (f) and (g) shall be applied, contingent upon the authorization of the CMVM, particularly in the case of non-debt financial instruments.
- d) Assets denominated in foreign currencies will be converted into EUR by utilizing the exchange rates published by both the European Central Bank (ECB) and Banco de Portugal.
- e) Securities and derivative financial instruments traded on a regulated market that are not traded in the 15 days prior to their valuation are treated as financial instruments not traded on a regulated market for valuation purposes, and the provisions of the following paragraph apply.
- f) The valuation of securities that are not traded on regulated markets will be conducted or of which prices are not deemed as representative, considering all pertinent information about the issuer, and prevailing market conditions at the reference valuation time, and taking into consideration the fair value of these instruments. To this end, the managing entity shall adopt the following criteria:
- 3.3.f.1. the average value of firm offers to buy and sell; or
  - 3.3.f.2. if it is impossible to obtain it, the average value of the purchase and sale offers disseminated through specialized entities if they are under normal market conditions, in particular with a view to the transaction of the respective financial instrument; or,
  - 3.3.f.3. if the conditions referred to in the previous subparagraph are not met, the average value of the purchase offers disseminated through specialized entities; or
  - 3.3.f.4. in the event that any of the preceding subparagraphs cannot be applied, theoretical valuation models, which the Management Company considers most appropriate given the characteristics of the financial instruments, independent, used and recognized in the financial markets, ensuring that the assumptions used in the valuation adhere to market values. An outsourced entity may carry out the valuation.
- g) Only the following shall be eligible for the purposes of the previous paragraph:
- 3.3.g.1. Firm purchase offers from entities that are not in a control or group relationship, under the terms of articles 20 and 21 of the Securities Code, with the entity responsible for management;

- 3.3.g.2. Averages that do not include values resulting from offers from the entities referred to in the previous point and whose composition and weighting criteria are known.
- h) As an exception to point (b), units of collective investment undertakings shall be valued at the most recent value publicly disclosed by the respective managing entity, provided that the disclosure date does not exceed a period of 3 months from the reference date.
- i) Short-term debt securities will be valued by considering the daily recognition of the inherent interest as stipulated in accordance with the provisions outlined in paragraph (e) above.
- j) For all other assets not referred to above, the valuation will be done according to the valuation methodologies internationally recognized in the markets where the asset is traded, namely:
- 3.3.j.1. Comparable analysis;
- 3.3.j.2. Reference Indicators;
- 3.3.j.3. Opinions from at least two specialized entities, which are recognized for their independence and credibility.
- k) If the method used refers to the method on 3.3.i.3 and one third valuation was required, the final value of the asset will be the simple average of the two closest valuations.
- l) In the case of Money Market instruments, without financial derivatives incorporated, and that are 90 days or less from the maturity date, the management entity can use the amortized cost model, provided that:
- 3.3.l.1. Money market instruments have a reduced risk profile, including credit and interest rate risks;
- 3.3.l.2. Holding money market instruments until maturity is likely or, if this situation does not occur, it is possible at any time for them to be sold and settled at their fair value;
- 3.3.l.3. the discrepancy between the value resulting from the amortized cost method and the market value is not greater than 0.5%;

#### 4. Rate of current Charges

Category A Current Charges rate (estimated)	1.4684%
Category B Current Charges rate (estimated)	1.9684%

The annual report of the FUND for each financial year will provide comprehensive information about the specific charges imposed, and it should be noted that this amount may fluctuate from one year to another. This figure encompasses the stamp duty on management and deposit fees as per the prevailing rate during the reporting period, and it excludes, among other things:

- Variable management fees and early exit fees.
- Transaction costs, except for charges related to the subscription or redemption of units from another FUND.

## 5. Current cost table (Categories A)

<b>Costs directly attributable to the FUND</b>	
<b>Fixed Management Fee (*)</b>	1%/year
<b>Deposit Commission (*)</b>	n/a
<b>Supervision Fee</b>	0.0026%
<b>Subscription Fee</b>	0%
<b>Redemption Fee (first 6 months)**</b>	1.5%
<b>Variable fee</b>	20% of return above Benchmark
<b>Minimum investment amount</b>	500.000€

\* Stamp Duty at the prevailing rate is added to management and deposit fees.

\*\* Only applicable to redemptions within 6 months of investment.

## 6. Current cost table (Categories B)

<b>Costs directly attributable to the FUND</b>	
<b>Fixed Management Fee (*)</b>	1.5%/year
<b>Deposit Commission (*)</b>	n/a
<b>Supervision Fee</b>	0.0026%
<b>Subscription Fee</b>	0%
<b>Redemption Fee (first 6 months)**</b>	1.5%
<b>Variable fee</b>	20% of return above Benchmark
<b>Minimum investment amount</b>	100.000€

\* Stamp Duty at the prevailing rate is added to management and deposit fees.

\*\* Only applicable to redemptions within 6 months of investment.

## 7. Commissions and charges to be borne by the FUND (Categories A and B)

### 7.1. Management Fee

In accordance with the provisions laid out by law and specified within this Prospectus, and with the aim of encompassing all management costs, the entity responsible for fund management is

authorized to levy a Management Fee of 1% and 1.5% annually for Category A and Category B, respectively. This fee is calculated on a daily basis using the total net value of Categories A and B before any deductions and is intended to cover all management expenses. The Management Fee is billed on a monthly basis and is also subject to the applicable stamp duty rate.

In addition to the Management Fee, the Management Company will set an additional fee of 20% on all returns that surpass the benchmark return. This fee is computed based on the positive variance between the annualized return of the fund and the annualized return of the benchmark, multiplied by the NAV on the day preceding the calculation date and then multiplied by the 20% variable management fee.

The variable management fee mentioned above is calculated daily and charged annually up to 5 working days after 31 December of each year.

### 7.2. Custodian Fees

While there is no singular entity responsible for the comprehensive custody of the Fund, the designated entity responsible for the safekeeping and custody of digital assets is Gemini. Gemini holds the status of a regulated Fiduciary and a qualified custodian under the New York Department of Financial Services (NYFDS), and it is also a regulated virtual Asset Service provider and E-Money institution under the Payment Services Directive 2 (PSD2) in Ireland. Gemini provides services to the FUND and charges a monthly fee, calculated in arrears, at a rate of 0.20% per annum based on the value of the digital assets held by the FUND.

### 7.3. Other charges

In addition to the management and custodian fees, the FUND will be responsible for covering all expenses associated with the acquisition and divestment of assets. Additionally, the FUND will incur a monthly supervision fee of 0.0026%, payable to the Securities Market Commission.

The remuneration of external entities, such as CF Benchmarks, will be initially covered by the managing entity for the first 12 months or until the FUND's NAV reaches EUR 15 million.

For withdrawals initiated within the initial six months following the initial subscription, there will be a 1.5% early exit fee applied to the amount withdrawn. This fee will revert to the NAV of the Fund.

The FUND has engaged the services of Price Waterhouse Cooper to provide professional accounting services. For the audit of the FUND, the management hired PKF & Associados SROC.

## 8. Income distribution policy

The FUND does not have an income distribution policy and, as such, operates as a Capitalization Fund.

## Chapter III Shares and Subscription, Transfer, and Redemption Conditions

### 1. General characteristics of the Participation Units

#### 1.1. Definition

The FUND's assets are represented by participation units without nominal value and represented in book-entry form (*escriturais*), which are collectively referred to as "participation units." These participation units grant equal rights to their respective holders.

## 1.2. Form of representation

The Participation Units are registered in the name of the holder and are maintained in an electronic book-entry form. When it comes to transactions, the Participation Units can be traded in fractional amounts, with precision up to the fourth decimal place.

## 1.3. Participation Unit Categories

The FUND offers Participation Units in two distinct categories, which are identical in most aspects but differ as follows:

**Category A:** In this category, the minimum initial subscription amount is €500,000, and subsequent subscriptions must be for a minimum of 1 Participation Units of participation. Category A is intended for professional investors and eligible counterparties, and it carries a management fee of 1%.

**Category B:** In this category, the minimum initial subscription amount is €100,000, and subsequent subscriptions are limited to a minimum of 1 Participation Units. Category B is also targeted at professional investors and eligible counterparties, with a management fee of 1.5%.

## 2. Participation Units value

### 2.1. Initial value (Categories A and B)

For the establishment of the FUND, the initial value of the Participation Units is set at EUR 1,000.00.

### 2.2. Number of decimals and calculation method

For subscription and redemption processes, the value of the Participation Units is rounded to the fourth decimal place, and the quantity of Participation Units is rounded to the fourth decimal place.

### 2.3. Value for subscription purposes

Subscriptions will be processed on the basis of the Participation Unit calculated on the following working day. Therefore, the subscription order will be transmitted without prior knowledge of the specific value of the Participation Units. The latter will be determined on the working day following the request, in accordance with the guidelines set out in article 2 of the previous chapter.

### 2.4. Value for redemption purposes

Redemptions will be processed on the basis of the unit value published on the following business day. Therefore, the redemption order will be transmitted without prior knowledge of the specific value of the Participation Unit. The latter will be determined on the working day following the request, in accordance with the rules set out in article 2 of the previous Chapter.

## 3. Subscription and redemption conditions

### 3.1. Subscription and redemption periods

Subscription and redemption requests will be considered as having been initiated on the same day, if submitted on a business day, provided they are received by 11:00 a.m. Lisbon/London time, or the next business day if initiated after 11:00 a.m. or on a weekend.

### 3.2. Subscriptions and redemptions in kind or cash

Subscriptions and redemptions are exclusively settled in cash.

#### 4. Subscription conditions

##### 4.1. Subscription minimums

In Category A, participant status can be obtained by making a single initial investment of a minimum of EUR 500,000, and subsequent subscriptions are subject to a minimum requirement of 1 Participation Units.

In Category B, participant status can be obtained by making a single initial investment of at least EUR 100,000, and subsequent subscriptions are subject to a minimum requirement of 1 Participation Units.

##### 4.2. Subscription fees

No subscription fee will be applied.

##### 4.3. Effective subscription date

- a) The issuance of the Participation Units will occur on the business day following the day on which the order was placed, provided that the invested capital, corresponding to the issuance price, is paid by the investor, and is integrated into the FUND.

#### 5. Redemption Conditions

##### 5.1. Redemption fees

A redemption fee of 1.5% over the amount redeemed will be levied if the redemption occurs within the first 6 months of the initial investment.

Any revisions that result in an increase in redemption fees or a deterioration in the conditions for calculating them will only be applicable to subscriptions initiated after receiving the non-opposition of such changes from the Portuguese Securities Market Commission.

##### 5.2. Prior Notice

Redemption requests can be made on any day, but requests will be considered to have been made on the following day if they are not submitted on a working day or if they are submitted after 11:00 am London/Lisbon time. Settlement will be made by crediting the redemption amount to the participant's account.

By way of example, if an investor, such as Investor B, submits a redemption request before 11:00 London/Lisbon time on 15 February, the request will be processed on the same working day, and financial settlement will be made at the price of February 15<sup>th</sup> (published on February 16<sup>th</sup>) within the following 3 to 5 working days.

Requests received after the cut-off time of 11.00 a.m., or outside of working days, will be treated as if they were made on the following working day.

##### 5.3. Transfer Conditions

Not applicable.



## 6. Suspension of subscription and redemption operations of Participation Units

The suspension of subscription and redemption operations is regulated by the law and the following provisions:

- a) Upon depletion of the FUND's available liquid assets and the full utilization of debt-based resources in accordance with prevailing legal and regulatory stipulations, should requests for the redemption of investment Participation Units surpass, within a timeframe not exceeding five days, 10% of the total FUND value, the entity responsible of the fund management is authorized to initiate a suspension of redemption operations.
- b) The suspension of redemption for the cause outlined in point a) shall not automatically trigger the suspension of subscriptions. The subscriptions may only be made after obtaining a written declaration from the Participant confirming their prior acknowledgment of the redemption suspension.
- c) The determination made pursuant to subsection (a) shall be promptly conveyed to the CMVM, accompanied by the following details:
  - i. An elucidation of the extraordinary circumstances necessitating such action.
  - ii. An assessment of the extent to which the welfare of the involved parties warrants the decision; and
  - iii. An estimate of the anticipated timeframe for the suspension, along with a comprehensive rationale for the chosen duration.
- d) Upon confirmation of the suspension as stipulated in the preceding sections, the entity entrusted with management responsibilities shall expeditiously issue a public notification through all platforms and communication channels utilized for the dissemination and promotion of Participation Units values. This notification should expressly outline the grounds for the suspension and specify its anticipated duration.
- e) If, after receiving the communication as outlined in point (d), the CMVM disagrees with the decision made by the entity responsible for the management of the FUND, CMVM reserves the right to establish the suspension duration within two days of receiving said communication.
- f) With the exception of the subsequent provision, the suspension of subscription or redemption shall not extend to applications submitted by the close of the business day preceding the day on which the decision is rendered.
- g) The CMVM may, in the best interests of unitholders or the public, enact an immediate suspension of subscription or redemption operations for the FUND's Participation Units. This suspension applies to all pending subscription and redemption requests at the time when the CMVM notifies the management entity, and it takes effect without delay.
- h) The regulations outlined in point (e) shall be similarly applicable, with necessary adjustments, to the suspension mandated by the CMVM.

## 7. Admission to trading

There are no intentions or arrangements to facilitate the trading of the FUND's Participation Units.

## Chapter IV Rights and Obligations of Participants

- a) Without prejudice to any other rights conferred on them by law or by this Prospectus, Participants have the following rights:
- i. Obtained free of charge, sufficiently in advance of subscription, the summary document containing information specifically tailored for qualified investors regarding alternative investment funds (IFI) well in advance of your subscription, regardless of the marketing method employed by the FUND.
  - ii. Obtain, on a durable medium or through a website, the prospectus, as well as the annual and semi-annual reports and accounts, at no cost, from both the entity overseeing management and the marketing entities. This access is available regardless of the marketing method employed by the FUND. In cases where participants request it, these documents will also be furnished in a paper format, free of charge.
  - iii. Subscribe and redeem Participation Units in accordance with the law and the conditions of the FUND's constitutive documents.
  - iv. Redeem Participation Units under the conditions referred to in Article 5 until the conditions come into force, in the event of an overall increase in the management and deposit fees to be borne by the FUND or a significant change in the investment policy or income distribution policy.
  - v. The registration of individual Participation Units in a registration account takes place once the full subscription price has been paid, as stipulated within the timeframes defined in the collective investment undertaking's constitutive documents.
  - vi. Receive the amount corresponding to the redemption value or liquidation proceeds of the Participation Units.
  - vii. To be compensated by the entity responsible for the management of the losses suffered, without prejudice to the exercise of the right to compensation recognized, under the general terms of law, whenever:
    - I. The following conditions are met cumulatively, as a result of errors attributable to it that occurred in the process of valuation and disclosure of the value of the Participation Units,
      - the difference between the amount that should have been calculated and the amount actually used in subscriptions and redemptions is equal to or greater, in cumulative terms, than 0.5%; and
      - The loss suffered, per participant, is more than EUR 5.
    - II. errors occur in the allocation of subscription and redemption operations to the FUND's assets, namely due to their untimely processing.
- b) Without prejudice to other obligations imposed on them by law, the Participants with the act of subscription mandate the entity responsible for the management to carry out the acts of administration of the FUND, accepting the conditions set out in the FUND's constitutive documents.

## Chapter V Conditions for the liquidation of the FUND

- a) When deemed advisable in the best interests of the participants, the management entity is authorized to initiate the liquidation and distribution of the FUND. This action shall be accompanied by notifications to the CMVM, individual communication to each participant, and public disclosure through all the marketing channels, as well as through the CMVM's Information Dissemination System. This notification should also specify the anticipated timeline for the culmination of the liquidation process.
- b) The decision to liquidate the FUND entails an immediate suspension of both subscriptions and redemptions.
- c) The settlement period will be 5 working days plus the normal redemption period.
- d) Participants are not entitled to request the liquidation or division of the FUND.

## Part II Additional Information Required as per Annex II, Scheme A, Provided For In Article 158, Paragraph 2 Of The General Regulation

### Chapter VI Other information regarding the management entity and other entities

#### 1. Social entities

- a) General Assembly
  - a. President: Luis Miguel Reis Sobral
- b) Administration council
  - a. President: Nuno Manuel Mendes Serafim
  - b. Other Executive Board Members: Patrick Hable and Pedro Cerdeira
- c) Fiscal Council
  - a. President: PKF & Associados, SROC, Lda
  - b. Substitute: José de Sousa Santos

#### 1.1. Main functions exercised by members of the administration Council outside the managing society:

Nuno Serafim

1.1.a.1. Gerente NMS LDA

1.1.a.2. Gerente Indexconstellation, Unipessoal Lda

1.1.a.3. Gerente Cleopatra Consulting, Unipessoal Lda

Patrick Hable

1.1.a.4. Gerente Stackr, Unipessoal Lda

1.1.a.5. Gerente 2iQ Research GmbH

Pedro Cerdeira

1.1.a.6. Gerente Businessplug, Unipessoal Lda

1.1.a.7. Gerente da web3Grad Lda

1.1.a.8. Membro da Direção da Associação Portuguesa de Investidores Early Stage

## 2. Group relations with other entities

There are not any relationships between the FUND and companies hired by the FUND.

## 3. Other Funds Managed by the Management Entity

The Management entity manages other Funds in addition to this FUND. Namely:

3 Comma Capital I, FCR

## 4. Contacts in case of doubts regarding the FUND

Phone: 21 3622 464

email: [hello@3commafunds.com](mailto:hello@3commafunds.com)

website: <https://www.3commacapital.com/>

## 5. Auditor

- a) The Auditor responsible for the legal review of the FUND's accounts is PKF & Associados SROC, Lda., situated at Av. 5 de Outubro, 124, 7º, 1050-061 Lisboa, with the unique registration and tax identification number 504046683. This Auditor is duly registered with the Official Chartered Accountants Order under registration number 152 and is additionally registered with the CMVM under number 20161462. The Auditor is officially represented by Tiago Licínio da Costa Romeiro da Rocha, whose professional address is Av. da Boavista, n.º 3521, Sala 507, 4100-139 Porto. Tiago Licínio da Costa Romeiro da Rocha is registered with the Official Chartered Accountants Order under number 1700 and is registered with the CMVM under number 20161310.

## 6. Fund Supervisor

The FUND is supervised by CMVM - Comissão do Mercado de Valores Mobiliários, Mobile Number +351 213 177 000.

## Chapter VII Disclosure of Information

### 1. Value of the Participation Units

The Management Company discloses the daily value of the participation units at its premises and website, to anyone who requests it, and at the branches, websites, and telephone banking of the marketing entities.

The value of the FUND's Participation Units will also be disclosed daily on the CMVM's Information Disclosure System ([www.cmvm.pt](http://www.cmvm.pt)).

This disclosure will always be made until the end of each business day or, in special circumstances, following the reference day for calculating the value of the Participation Units.

### 2. Consultation of the portfolio

In line with the rules issued by the Portuguese Securities Market Commission (CMVM), the breakdown of the securities that make up the FUND, as well as the respective overall net value and the number of Participation Units in circulation will be published quarterly through the CMVM's Information Dissemination System ([www.cmvm.pt](http://www.cmvm.pt)) by the entity responsible for management.



guarantee and may undergo fluctuations over time. It is essential to note that even the lowest risk category does not imply that the investment is entirely risk-free.

The Fund's rating is indicative of its primary investment in assets known for their high volatility. Consequently, it has the potential to generate significant returns, but it also carries the risk of total loss. Investors should consider these factors when making investment decisions.

## Chapter IX Investor Profile

### 1. Investor Profile Suited for this fund

- The FUND is aimed at Professional investors and eligible counterparties who meet the defined criteria of possessing sufficient knowledge and experience in financial markets to understand complex financial instruments and who intend to either increase or initiate exposure to the emerging Digital Asset Class.
- The fund is also suitable for investors who (i) recognize that the Participation Unit (UP) 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.
- Digital Assets are very volatile and may generate high returns or losses. Investors who intend to invest in this FUND should have a high-risk tolerance to accommodate sudden movements in the NAV of the FUND.
- The FUND generates returns to investors only through capital gains that arise from NAV increases. No distributions will be made.
- Due to the current volatile nature of these assets, it is recommended that the investment is held for at least 5 years.

## Chapter X Tax system

### 1. Taxation within the sphere of the Fund

- Corporate income tax ("IRC")

The FUND is taxed, at the general IRC rate, on its taxable income, which corresponds to the net result of the year, less income (and expenses) from capital gains obtained, as well as income, including discounts, and expenses related to management fees and other fees that revert to it.

The FUND is also subject to the autonomous taxation rates in IRC legally provided for but is exempt from any state or municipal surcharge.

In addition, you can deduct the tax losses from the taxable profits, if any, of one or more of the 5 subsequent tax periods. The deduction to be made in each of the tax periods may not exceed the amount corresponding to 70% of the respective taxable profit.

- Stamp Duty

Stamp Duty is payable quarterly on the FUND's global net assets at the rate of 0.0125%.

### 2. Taxation of participants

As regards the taxation of participants, the applicable tax regime is based on an "exit tax" logic

## 2.1. Natural Person

### a) Residents

Income earned by the resident outside the scope of commercial, industrial, or agricultural activities.

The income distributed by the FUND and the income obtained from the redemption of Units of Participation, consisting of capital gains, are subject to withholding tax at a rate of 28%, and the participant can choose to include them.

Income obtained from the onerous transfer of a Unit of Participation is subject to autonomous taxation at a rate of 28%, on the positive difference between capital gains and capital losses for the tax period, and the participant can choose to aggregate them.

Income from commercial, industrial, or agricultural activities.

Income distributed by the FUND is subject to withholding tax at a rate of 28%, with the withholding tax serving as an advance payment of the tax due at the end.

Income obtained from the redemption or onerous transfer of Units of Participation contributes to taxable profit, and the general rules of the Corporate Income Tax Code and the Personal Income Tax apply.

### b) Non-residents

The obtained income is exempt from Personal Income Tax (IRS).

When individual holders are residents in a country, territory, or region subject to a clearly more favorable tax regime, as listed in an ordinance approved by a member of the government responsible for finance, the distributed income or income resulting from the redemption of Units of Participation are subject to taxation through final withholding at a rate of 35%. If the income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified third parties, unless the beneficial owner is identified, the income is subject to final withholding at a rate of 35%. In the case of income resulting from the onerous transfer of Units of Participation, it is autonomously taxed at a rate of 28%.

## 2.2. Legal Person

### a) Residents

The income distributed by the FUND is subject to withholding tax at a rate of 25%, with the withheld tax having the nature of an advance tax payment. On the other hand, income obtained from the redemption or onerous transfer of Units of Participation contributes to the determination of taxable profit, as per the Corporate Income Tax Code. Income earned by tax-exempt corporate entities is exempt from Corporate Income Tax (IRC), except when earned by entities benefiting from partial exemption and pertains to capital income, in which case the distributed income is subject to final withholding at a rate of 25%.

b) Non-residents

Income obtained from Units of Participation is exempt from Corporate Income Tax (IRC). In the case of corporate holders resident in a country, territory, or region subject to a clearly more favorable tax regime, as listed in an ordinance approved by a member of the government responsible for finance, the distributed income or income resulting from the redemption of Units of Participation is subject to taxation through final withholding at a rate of 35%. If the income is paid or made available in accounts opened in the name of one or more holders but on behalf of unidentified third parties, unless the beneficial owner is identified, the income is subject to final withholding at a rate of 35%. In the case of income resulting from the onerous transfer of participation units, it is autonomously taxed at a rate of 25%.

For non-resident corporate holders owned, directly or indirectly, by entities or individuals resident in the national territory by more than 25%, except when that entity is resident in another European Union member state, in a member state of the European Economic Area that is bound by administrative cooperation in tax matters equivalent to that established within the European Union, or in a state with which a convention to avoid double taxation is in force that provides for the exchange of information, income derived from participation units is subject to taxation through withholding at a rate of 25%.

Note:

The description provided above refers to the tax regime applied to the FUND and its participants does not replace the consultation of the current legislation on the subject, nor does it guarantee that such information remains unchanged.

Annex

Denomination	Type	Investment Policy	VLGF(in euro)	Nº Participants
3CC I - Fundo de Capital de Risco Fechado	FCR Fechado	Venture Capital Fund	€3,968,768.51	2