

Purpose

The present document provides you with key information on this investment product. This does not constitute a commercial promotion. The information contained is required by law to help you understand the nature, risks, costs, and potential gains and losses associated with this product, and to help you compare it with other products.

Product

Name of the Product: Unbound, Fundo de Capital de Risco Fechado

ISIN:

Share Class: PTOISUIM0006

The entity responsible for managing the Fund:: 3 Comma Capital SCR, S.A.

Contacts:

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A 3 Comma Capital SCR, S.A. and the present Fund are authorized in Portugal and are subject to supervision by the CMVM- Comissão do Mercado de Valores Mobiliários, including the contents of this document.

The information in this document was last updated on 26.05.2025.

You are about to acquire a product that is not simple and may be difficult to understand.

What is this product?

Type

The product is an closed-end venture capital investment vehicle established through private subscription, pursuant to the provisions of Decree-Law No. 27/2023 of April 28, which approved the Asset Management Regime ("RGA").

Investment in venture capital funds involves incurring in specific risks associated with the analysis and evaluation of companies and the subsequent investment (in equity and/or quasi-equity instruments) of the assets selected for the Fund's portfolio. This risk includes the possibility that the portfolio assets may not achieve the expected performance and, consequently, may fail to generate a return on the invested capital or may default.

Objective and Investment Policy

The Fund will aim to invest its assets in companies with high growth and development potential, as well as high profit margins in the markets in which they operate, preferably investing in companies in the digital economy sector that are engaged in research, investment, staking, mining, as well as the development of blockchain protocols and software development, provided they are focused on the area of crypto-assets.

The Fund must invest at least 60% of the investment value in companies with their registered office in Portugal, and will invest the remaining 40% in any assets permitted by law and in compliance with its investment policy, i.e., in accordance with Articles 229 and 230 of the Asset Management Regime (RGA), as well as any legislation that may replace the RGA during the Fund's term.

In pursuit of its objective, the Fund may invest its assets in: (i) equity instruments; (ii) equivalent instruments (e.g., supplementary or ancillary contributions) or convertible or exchangeable securities, or instruments granting the right to acquire or subscribe such equity or equivalent instruments; or (iii) debt instruments, provided in the latter case that the Fund also holds, or intends to hold, equity or equivalent instruments of the issuing company.

The distributable results of the Fund will be distributed in accordance with the Fund's Management Regulation.

Type of Non Professional Investor to whom it is intended

This investment product is intended for both professional and non-professional investors with long-term capital appreciation goals, who are able to maintain the investment for the Fund's 8-year duration.

As this is a complex and illiquid product with a long-term maturity profile, the investor should have advanced knowledge and experience to make an informed investment decision or be supported by a professional advisor. Additionally, the investor must acknowledge and understand the risks associated with the investment and have the financial capacity to bear the total loss of the capital invested.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at a high level, and poor market conditions will likely impact capacity the Fund to pay you. The risk indicator assumes that the investor will hold the product for the entire duration of the Fund, i.e., 8 years. The capital invested in the Fund is not guaranteed.

It is not guaranteed that the indicated risk category will not change over time. Depending on the allocation of the portfolio in relation to its assets, the level of risk may vary.

You will not be able to make an early redemption, except in cases legally provided for, as mentioned below.

The simulation was performed, based on the assumption that the current participating company, will engage in mining operations of BTC, following the bellow assumptions

General Assumptions	
BTC Price (USD)	\$94,420
Network Hashrate (EH/s)	1.017

Block Reward (BTC)	3.13
Electricity Cost (\$/kWh)	0.10
Useful Life of Machines (years)	4.00
Discount Rate	12%
BTC Price Growth Rate	67.32%
Network Hashrate Growth Rate	56.00%
Target AUM	30,000,000.00€

The company strategy will prioritize holding of BTC, by collateralizing this asset to re finance the operation. All scenarios derive from a DCF model with these assumptions, scenarios are calculated based on deviations from electricity cost, BTC growth rate and Network Hashrate Growth. The below factors were chosen based on the guidelines of Delegated Regulation (EU) 2017/653, thereby defining the non-market-observed factors that may affect the fund's performance. The competitiveness estimates of the miners were based on the S21 Pro Antminers, widely recognized in the market. The estimated Capex is 14 million euros, with the remaining capital being used to finance operational costs. The subsidiary will invest in 6,250 miners, which will total a hashrate of 1.46 EH/s.

Hardware Assumption	
Company Hashrate (PH/s)	1,462.50
S21 Pro Antminer Hash rate (th)	234
Power Usage (Watts per TH/s)	27.99
MW	40.94

For more information regarding other Capex costs included please contact the management entity.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Detention Period		8 years of Fund's life
Investment Example		10.000 €
Stress	Amount you may receive	0 €
	Annual Average Return	0%
Unfavorable	Amount you may receive	3,397.98€
	Annual Average Return	-12.62%
Moderated	Amount you may receive	340,081.90.€
	Annual Average Return	55.40%
Favorable	Amount you may receive	1,075,100.42€
	Annual Average Return	79.44%

What happens if 3 Comma Capital SCR, S.A. is unable to pay out?

The payment of the investment is made exclusively from the Fund's assets, so it is not affected by the possible insolvency of the Management Entity. The payment of the investment and financial losses due to the default of the Fund's Management Entity are not covered by any indemnification or investor guarantee scheme. The investor will only receive any payments if the Fund's assets allow for such payments. If the Fund's assets are worth significantly less than the invested amount, the investor may lose the entire investment.

What are the costs?

The tables show the amounts that are deducted from your investment to cover different types of costs. These amounts depend on how much is invested and the length of time the product is held. The amounts presented here are illustrations based on an example investment amount for the Fund's duration (8 years).

Scenario	Redemption at the end of the Fund's 8-year duration.
Total Costs (**)	1,220.76 €
Annual Cost Impact (***)	1.53 %

*Considering the moderate performance scenario.

**The calculations related to costs assume the maximum initial capital amount projected for the Fund, which is €30,000,000.

***This item illustrates how costs reduce your annual return over the holding period. That is, the management and activities of the fund incur costs that reduce the gains or increase the losses that may result from the investment. The impact of these costs is reflected in this value. For example, an annual return of 56.93% would result in a real return of 55.40%.

Costs Composition

This table shows the impact on the annual return		
One-Time Costs		
Entry Costs	We do not charge entry fees.	0 €
Exit Costs	We do not charge exit fees.	0 €
Recurring Costs		
Management fees and other administrative or operational costs	1.5% of the value of your investment annually.	150,00 €
Transaction Costs	0% of the value of your investment annually.	0 €
Additional Costs		
Performance fee	The Fund charges a 10% performance fee, over the capital gains of the fund. This means that the investor after recovering the amount invested will only receive 90% of the capital gains of the fund pre-tax.	In the moderate scenario, the distribution would assume the following values: (i) €10,000 (ii) €33,008.19, paid to the Management Entity and €297,073.71 to the participants.

* Considering the moderated performance scenario

How long should I hold it and can I take out money early?

You are required to maintain your investment in the Fund from the subscription date until the liquidation of the Fund. Redemptions of participation units are not allowed during the Fund's term, except in the cases provided for in the RGA (for example, in the cases of an extension of the Fund's term or a merger of the Fund, when the participant votes against the extension of the Fund's term or the merger of the Fund, with no associated cost for the participant requesting the redemption).

Nevertheless, it is always possible to sell your participation to another investor, pursuant approval of the management entity.

How can I complain?

3 Comma Capital SCR - S.A., as the Fund's Management Entity, is the legal representative in matters relating to the Fund's management and will be solely responsible for any statements in this document that may be misleading, inaccurate, or inconsistent with the Fund's management regulations.

If you are not completely satisfied with the service you received and wish to file a complaint, you should address it in writing to the Management Entity or fill the complaint in the company's complaint book.

Management Entity: 3 Comma Capital SCR - S.A., with its registered office at Avenida Duque de Loulé, no. 106 - 6, 1050-092, Lisbon, with fully paid-up capital of €125,000.00 (one hundred and twenty-five thousand euros) and with the corporate registration number 516 965 476, authorized to manage venture capital funds under the terms of the RGA. Registered with the CMVM since January 2, 2023.

Email: hello@3commafunds.com.

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

Address: Avenida Duque de Loulé, no. 106 - 6, 1050-092, Lisboa.

You may also contact the CMVM directly through the contact details available on the website: www.cmvm.pt

Other Relevant Information

Considering the terms of the Fund's investment policy and the current circumstances:

(i) this Fund does not fall under the scope of Article 8(1), nor Articles 9(1), (2), and (3) of Regulation (EU) 2019/2088, of November 27, 2019, regarding the disclosure of sustainability-related information in the financial services sector;

(ii) the investments underlying this Fund do not take into account the EU criteria applicable to environmentally sustainable economic activities; and

(iii) the Management Entity does not consider the negative impacts of investment decisions on sustainability factors. If these circumstances change in the future, the Management Entity will reassess this matter and will update, if necessary, this paragraph accordingly. Additional informational documents may be accessed on the Management Entity's website at <https://www.3commacapital.com/>, or, if not available there, upon request by the non-professional investor.

The Fund was transferred from "Green One Capital" to "3 Comma Capital, SCR" in April 2025.