3 COMMA CAPITAL SCR, SA

Half Year Report Unbound Fund

30/06/2025

Unbound Fund Half-Year Report 2025 (Jan – Jun)

Introduction

During the first half of 2025, the **Unbound Fund** maintained its strategic focus by deploying nearly all capital into its subsidiary, Unbound Research.

Unbound Research is dedicated exclusively to advancing activities in the Bitcoin ecosystem, enabling the Fund to secure direct and institutional-grade exposure to Bitcoin's growth drivers. The Fund's core objective is to maximize exposure to Bitcoin's evolution, with performance inherently linked to the asset's price trajectory—fueled by increasing institutional adoption, ongoing technology advancements, and expanding real-world use cases. By pursuing a highly targeted investment strategy within this universe, Unbound Fund is positioned to benefit from Bitcoin's potential as both a store of value and an innovation catalyst, while remaining fully compliant and transparent for all stakeholders.

Main Events (Dec 2024 – Jun 2025)

- At the start of the period (31/12/2024), the Fund had a **NAV of €4,790,951.21**, with **4,165.77 units** and a **NAV per unit of €1,150.0760**.
- By June 30th, the Fund had grown to a **NAV of €11,156,356.64**, with **10,072.95 units**, and a **NAV per unit of €1,107.5565**.
- Following the March 31st General Meeting, the asset manager role was formally transferred from Green One Capital to 3 Comma Capital effective **April 1st, 2025**.
- The Fund experienced significant capital inflows and asset growth, reflecting investor confidence in the Fund's strategy.

Date	NAV (€)	Units in Circulation	NAV/Unit (€)
31/12/2024	4,790,951.21	4,165.77	1,150.0760
31/01/2025	5,124,138.70	4,165.77	1,230.0582
28/02/2025	6,202,839.39	5,791.71	1,070.9861
31/03/2025	6,792,145.28	6,725.43	1,009.9202
30/04/2025	9,153,124.57	8,705.78	1,051.3845
31/05/2025	10,297,598.52	9,181.35	1,121.5784
30/06/2025	11,156,356.64	10,072.95	1,107.5565

Fund Performance (Dec 2024 – Jun 2025)

- The Fund's NAV decreased from **€1,150.0760** in December 2024 to **€1,107.5565** on June 30, 2025, reflecting a **negative performance of -3.7%**.
- Bitcoin, denominated in euros, showed a modest positive return of **+0.9%**, rising from approximately €90,214 on December 31, 2024, to €91,015 on June 30, 2025.
- The **main challenge was the euro's appreciation of around 14% year-to-date against the USD**, which affected USD-denominated assets like Bitcoin. Despite this, Bitcoin reached a new all-time high in mid-August 2025, briefly trading above $122,000.
- The negative Fund performance relative to Bitcoin mainly arises from a combination of fund fees, deployment and transaction costs, and the normal accounting cut-off mismatches.

Metric	31/12/2024	30/06/2025	Performance (%)
Fund NAV/unit (€)	1,150.0760	1,107.5565	–3.7%
Bitcoin price (€)	90,214	91,015	+0.9%

Bitcoin Outlook

Looking ahead to the remainder of 2025, the outlook for Bitcoin remains **strongly bullish**. Market experts and institutional investors increasingly recognize Bitcoin's role as a **store of value** in a world of economic uncertainty, inflationary pressures, and currency fluctuations.

Bitcoin's price momentum year-to-date demonstrates its resilience, having reached new all-time highs in mid-August 2025, briefly surpassing $122,000 USD. Despite short-term volatility, the broader trend supports continued appreciation towards higher price levels, driven by:

- Growing institutional adoption and accumulation, including by major asset managers and corporate treasuries.
- Advances in blockchain technology and expanding real-world use cases that underpin Bitcoin's fundamental value.
- Increasing global recognition of Bitcoin as "digital gold," providing a hedge against inflation and monetary policy risks.

Overall, the Fund anticipates that the rising trend in Bitcoin's value is likely to persist through the end of 2025, presenting attractive upside potential for investors aligned with this market.

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