GecoCapital

June 2026

# Q2 2026 Performance Report

April — June 2026

GCLCF

# Comprehensive Analysis Q2 2026

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# Executive Summary

Q2 2026 saw a period of consolidation and cautious recovery in the cryptocurrency market, following the challenging “Crypto Winter” of Q1. While volatility persisted, particularly in May and early June, there were signs of stabilization and renewed interest. Bitcoin’s price fluctuated, ending June 18th around 64, 400−65,200, showing a relatively flat performance for the quarter to date, but with significant intra-quarter movements. Ethereum continued to face headwinds, with its price declining further from Q1 levels. The Geco Capital Digital Large Cap Fund (GCLCF) maintained its resilience, with its unit value remaining stable at €45.00 as of June 18th, and showing a positive 30-day performance of +2.27%. This performance underscores the fund’s ability to preserve capital and capture upside during periods of market uncertainty.

# Market Dynamics in Q2 2026

Following the significant downturn in Q1, the second quarter of 2026 presented a mixed picture for the crypto market. April saw a brief period of recovery, with Bitcoin reclaiming higher price points, but this was followed by further dips in May and early June. The market continued to grapple with macroeconomic uncertainties and the lingering effects of the previous quarter’s deleveraging. Despite the volatility, there was a noticeable shift towards a more mature market, with institutional interest remaining a key underlying theme. Major industry events such as ETHDenver, Paris Blockchain Week, and Consensus Miami highlighted ongoing innovation and development within the ecosystem.

# Sector Analysis: DeFi, NFTs, and AI

In Q2 2026, the DeFi sector showed early signs of stabilization, though significant growth remained subdued. NFT markets continued to be quiet, with less speculative activity compared to previous bull cycles. The AI-Crypto narrative continued to evolve, with increasing focus on practical applications and infrastructure development rather than purely speculative tokens. Projects offering verifiable compute, storage, and data resources for AI development garnered more attention, indicating a maturing trend within this intersection of technologies.

# Regulatory and Institutional Landscape

The regulatory landscape continued to evolve in Q2 2026, with ongoing discussions and implementations of frameworks like the CLARITY Act in the US and MiCA in Europe. These developments are crucial for fostering greater institutional participation and providing a clearer operating environment for crypto businesses. The increasing regulatory clarity is expected to contribute to long-term market stability and attract more traditional financial players into the digital asset space.

# Comparative Performance Analysis

The Geco Capital GCLCF continued to demonstrate strong capital preservation in Q2 2026. While Bitcoin and Ethereum experienced continued volatility and price fluctuations, the GCLCF's unit value remained stable at €45.00 as of June 18th. The fund's 30-day performance of +2.27%indicates its ability to generate positive returns even in a fluctuating market. This performance is a testament to the fund's active management and diversified portfolio strategy, which aims to mitigate downside risk while capturing market upside. The GCLCF's consistent performance reinforces its position as a resilient investment vehicle in the digital asset space.

| Asset | Start of Q2 2026 (approx.) | Current (June 18, 2026) (approx.) | Q2 2026 Performance (to date) |
|---|---|---|---|
| Bitcoin (BTC) | 65,000-70,000 | 64,400-65,200 | Relatively flat (volatile) |
| Ethereum (ETH) | N/A | 1, 667-1,778 | Down from Q1 levels |
| GCLCF (Unit Value) | €45.00 | €45.00 | Stable (30-day: +2.27%) |

# H2 2026 Outlook: Continued Maturation and Selective Growth

Looking ahead to the second half of 2026, the crypto market is anticipated to continue its path towards maturation. Institutional adoption, driven by regulatory clarity, is expected to accelerate. While broad market rallies may be tempered by ongoing macroeconomic factors, selective growth in utility-driven projects and established large-cap assets is likely. The GCLCF, with its focus on diversified large-cap digital assets and active risk management, is well-positioned to navigate these evolving market conditions and deliver consistent performance for its investors.