

# Web3 Multi Strategy

ISIN: KYG2R66M1102 (share class B)  
NAV: USD 1'002.61

DCAP

June 2025

### About the fund

The decentralised Web3 is based on blockchain and adjacent technologies, such as Artificial Intelligence, Extended Reality or the Internet of Things. We anticipate that these technologies will disrupt the global economy and our society in the same way as the rise in e-commerce and social media and offer early investors outstanding return opportunities.

The Web3 Multi Strategy Fund aims to give investors a focused and diversified exposure to the Web3 theme. Our Investment Approach builds on these three asset classes: Digital Assets, Listed Equities and 3<sup>rd</sup> Party Strategies. Within these defined baskets, we direct our research and investment emphasis particularly at DeFi, DePIN, AI, Hard- and Software Infrastructure, corporate blockchain use cases, digital asset substrategies and other high-potential opportunities.

DCAP is a FINMA licensed manager with seasoned investment specialists, native Web3 experts, and engineers who share their deep passion for Web3.

#### Fund Facts

Investment Manager	DCAP Ltd Zürich
Fund Domicile	Cayman Islands
Fund Launch Date	31.01.2024
Base Currency	USD
Subscription Frequency	Monthly
Redemption Frequency	Monthly
Fiscal Year End	31st Dec

#### Share Class A

ISIN	KYG2R66M1029
Valor	124'719'355
Minimum Subscription	2'000'000
Management Fee	1%
Performance Fee (HWM)	20%

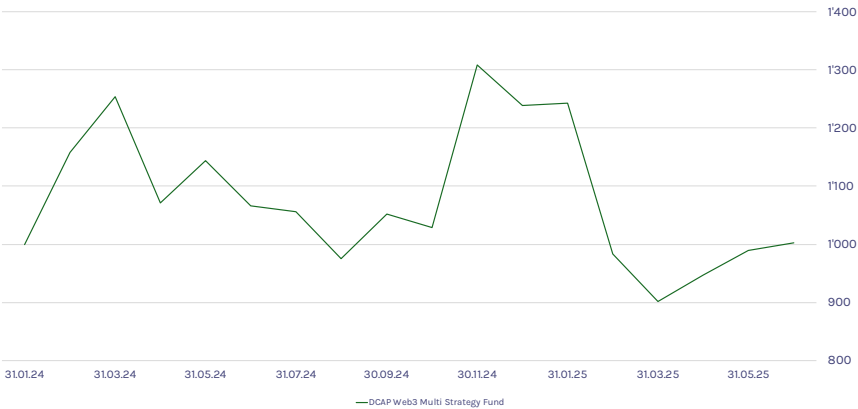
#### Share Class B

ISIN	KYG2R66M1102
Valor	124'734'786
Minimum Subscription	100'000
Management Fee	2%
Performance Fee (HWM)	20%

#### Service Providers

Custodian	Bank Julius Baer, CH
Custodian	Coinbase, US
Administrator	Trident Fund Serv., MT
Auditor	BDO Ltd, CI
Swiss Representative	REYL & Cie Ltd.
Paying Agent	Bq Cantonale de Genève, CH

### Fund Net Performance

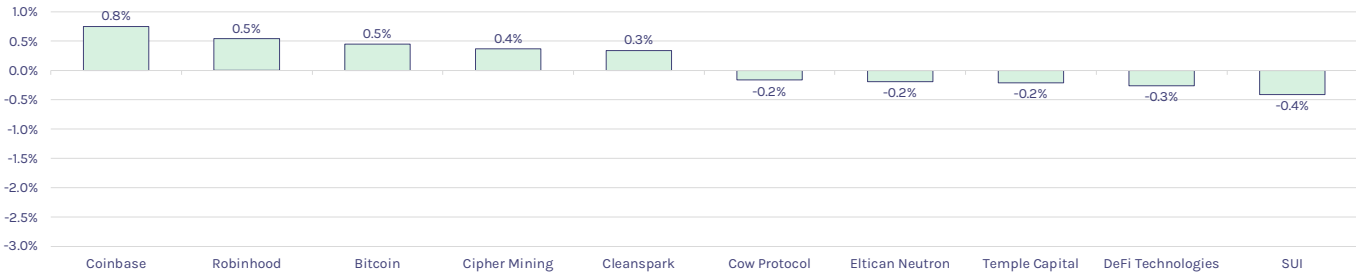


### Monthly Net Performance in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2024	-	15.8	8.2	-14.5	6.8	-6.8	-0.9	-7.7	7.9	-2.2	27.2	-5.4	23.8
2025	0.3	-20.8	-8.3	5.1	4.5	1.3	-	-	-	-	-	-	-19.0

Share class B. Net of management and performance fees. Past performance is no indication of current or future performance.  
Source: fund administrator. Preliminary estimate

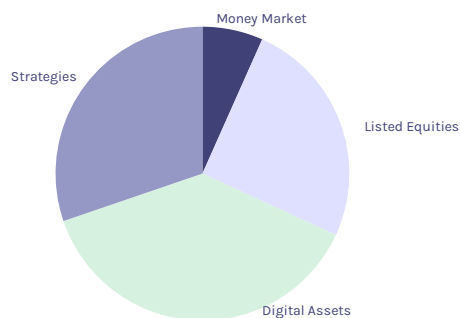
### Top Positive and Negative Performance Contributors



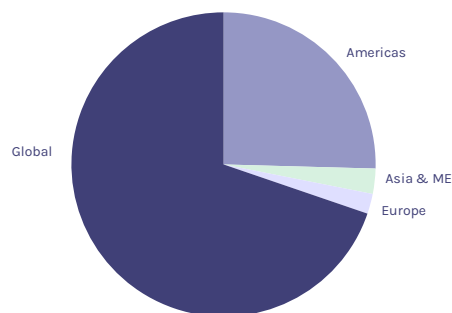
# Web3 Multi Strategy Factsheet

DCAP  
May 2025

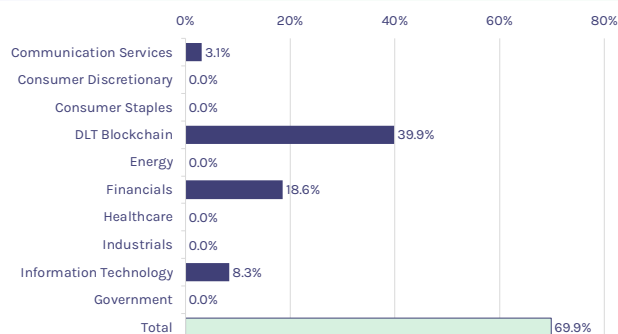
## Asset Class Breakdown



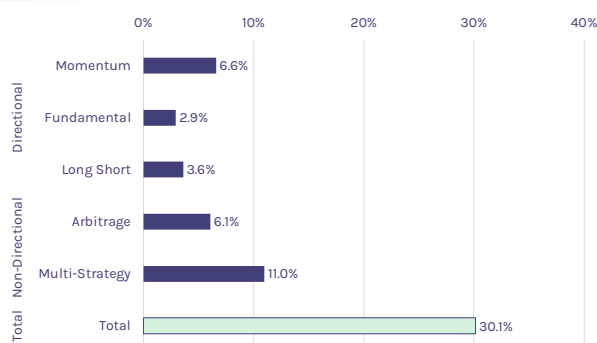
## Geographic Breakdown



## Sector Allocation



## Strategy Allocation



## Monthly Commentary

Despite escalating Middle East tensions, culminating in a coordinated U.S. offensive on June 22, investor sentiment shifted positively in June due to easing trade frictions, falling bond yields, dovish signals from the Federal Reserve, and strong corporate earnings.

On the economic front, signs of a cooling U.S. labor market emerged, with unemployment ticking up to 4.1%. Inflation came in slightly below expectations in both the U.S. and Eurozone, offering markets some relief but not enough for the Fed to shift policy. The Fed kept rates at 4.25–4.50%, citing persistent uncertainty and reiterating its data-dependent stance, despite political pressure – particularly from the Trump campaign. FOMC projections foresee two cuts this year, slightly below market pricing. Meanwhile, the ECB enacted its eighth 25 bps cut since June 2024, aiming to support growth amid continued manufacturing and trade weakness.

In fixed income, 10-year Treasury yields briefly hit 4.51% before easing to 4.22% by month-end. 2- and 30-year yields fell similarly, ending at 3.75% and 4.78%. Growing concern surrounds the U.S. fiscal position, with daily interest costs nearing \$3.3B and \$9T in debt maturing within 12 months. Attention is turning to Trump's proposed "One Big Beautiful Bill," which could widen fiscal deficits and lift term premiums. Still, corporate credit remained solid—investment-grade bonds outperformed Treasuries, and BBB spreads tightened by 5 bps.

In equities, the S&P 500 climbed 5.0%, capping its strongest two-month stretch since the early pandemic rebound and reaching new highs. Gains were driven by easing trade tensions, strong earnings, dovish Fed signals, and a weaker dollar. The Nasdaq rose 6.6%, led by mega-cap tech buoyed by AI optimism and lower rates.

Digital assets advanced in structural terms. Regulatory clarity improved as the U.S. Senate passed the GENIUS Act, establishing stablecoin rules (awaiting House and presidential sign-off). Institutional participation surged: Circle debuted this month, rising ~500% from its \$31 IPO price; JPMorgan tested deposit tokens on Ethereum's Layer 2 Base; and Robinhood acquired Bitstamp for \$200M. The SEC dropped its lawsuit against Binance and clarified staking services aren't inherently securities—offering key legal clarity. BTC rose 2.5%, while the broader CCI30 declined 2.2%, pushing Bitcoin dominance above 65%, driven by institutional interest and safe-haven appeal. ETH saw continued validator growth (over 30% of supply staked) but fell -1.6%. Approval of staking ETFs may boost prices, especially for alternative Layer-1s like Solana, XRP, and Cardano.

Looking ahead, markets are focused on the July 9 expiration of trade tariffs and the potential passage of the "One Big Beautiful Bill," both of which could reshape the inflation and growth outlook. Despite soft inflation data, risks persist from oil prices, tariffs, and immigration restrictions that could suppress GDP while lifting inflation. In crypto, regulatory clarity and institutional engagement support Bitcoin's outlook, while altcoins may rely on ETF approvals or renewed DeFi momentum. Token unlocks and fund rotation could also drive volatility this summer.

# Web3 Multi Strategy Factsheet



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In Switzerland, the representative is REYL & Cie Ltd., Rue du Rhône 4, 1204 Geneva and the paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. The fund's offering documents, articles of association and the annual reports may be requested without cost at the offices of the Swiss representative.

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