

# Web3 Multi Strategy

ISIN: KYG2R66M1102 (share class B)  
NAV: USD 1'099.50

DCAP  
July 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%

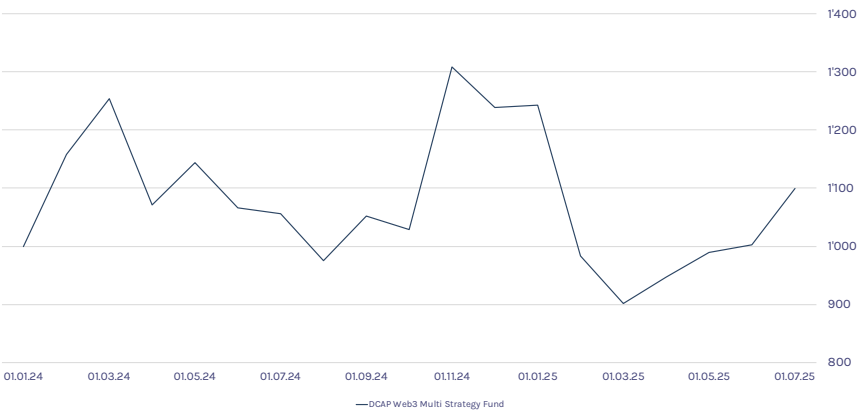
#### Share Class B

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

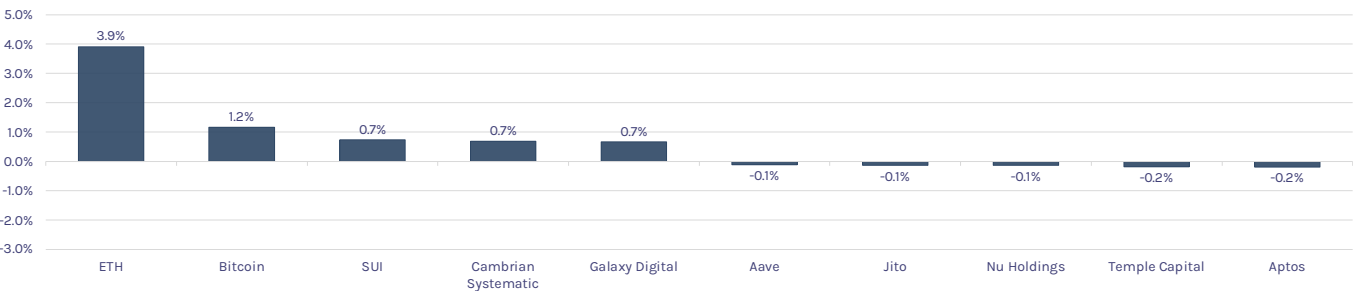


### Monthly Net Performance in %

	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	9.7	-	-	-	-	-	-11.2

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

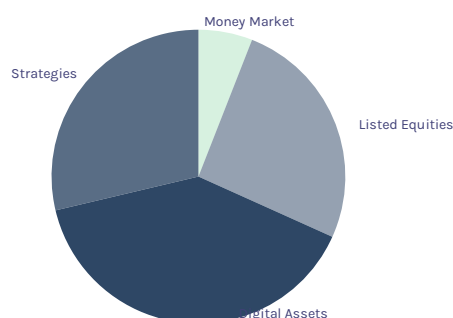


# Web3 Multi Strategy Factsheet

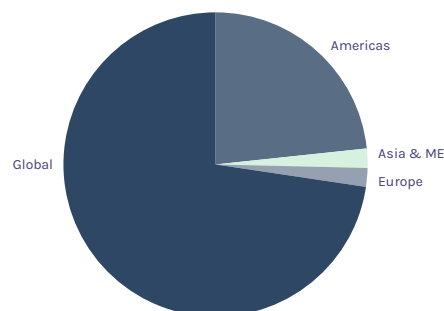
DCAP

July 2025

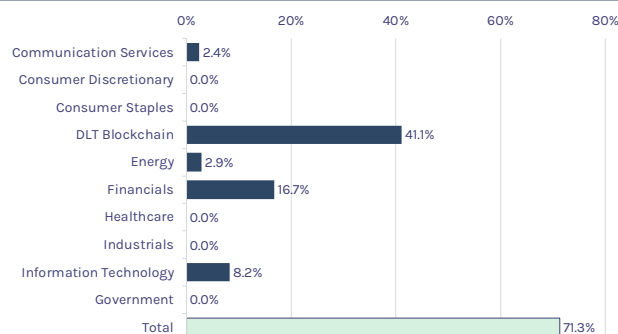
## Asset Class Breakdown



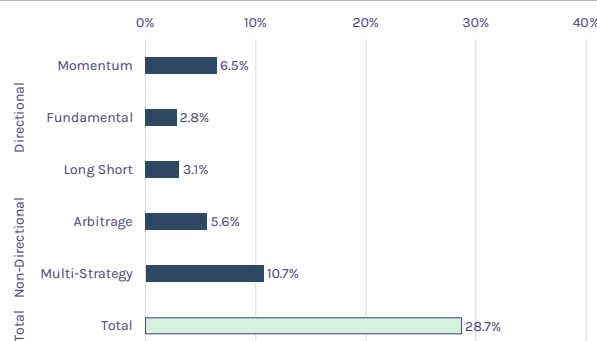
## Geographic Breakdown



## Sector Allocation



## Strategy Allocation



## Monthly Commentary

In July, global macroeconomic and market sentiment improved following the announcement of several new trade agreements by the Trump administration, including deals with Vietnam, Japan, and the European Union. While tariffs remained significantly elevated relative to pre-Trump levels, the new arrangements helped reduce uncertainty and the immediate risk of further escalation. Additionally, the passage of the *One Big Beautiful Bill Act* provided greater clarity on the U.S. fiscal outlook, despite official projections for increased government deficits and debt levels. Early indications of tariff-related impacts began to surface and headline CPI rose to 2.7% and core CPI to 2.9%.

The Federal Reserve left key policy rates unchanged, resisting political pressure and internal dissent from two governors. Persistent fiscal deficits and stubborn inflation weighed on bond markets, with the S&P U.S. Government Bond Index declining by 0.3%. U.S. Treasury yields bear flattened with 2-year yields up by 23 basis points to 3.95%, and 10-year yields climbing by 11 basis points to 4.36%. Meanwhile, corporate spreads continued to tighten as BBB-rated corporate bond spreads fell by approximately 10 basis points, as per the ICE BofA BBB U.S. Corporate Index. In the Eurozone, yields also trended higher amid improving sentiment, while the European Central Bank kept its policy rate unchanged. Japan experienced the most pronounced bond market sell-off, driven by sticky inflation and the ruling party's loss of its upper house majority.

Investor sentiment brightened further as corporate earnings exceeded expectations, supporting continued gains in equity markets throughout July. In the U.S., nearly 80% of reporting S&P 500 companies outperformed earnings forecasts, with mega-cap technology stocks leading the rally. U.S. equities outshone European markets, with the S&P 500 and Nasdaq Composite each rising approximately 3.8%, while the Stoxx Europe 600 posted a near-flat return. Asian markets, excluding Japan, advanced by 2.6%, supported by stronger-than-anticipated GDP and PMI data from China.

Digital asset markets also witnessed notable developments in July. ETH exchange-traded funds recorded inflows of over USD 5 billion, reflecting institutional confidence in Ethereum's foundational role in decentralized finance (DeFi) and tokenized asset infrastructure. Meanwhile, Bitcoin's market dominance fell below its 200-day moving average for the first time since January, indicating a potential capital rotation. Since April, the market capitalization of altcoins (excluding Bitcoin and stablecoins) has nearly doubled. Total value locked (TVL) in DeFi protocols has surged by 57% since April, signaling growing user engagement and capital inflows. Furthermore, the passage of the *GENIUS Act* this month provided long-awaited regulatory clarity for stablecoin issuance, which may accelerate broader DeFi adoption. From a performance standpoint, Bitcoin gained 6% in July. However, Ethena was the standout performer, rising 103%, followed by Curve at 77%, and Ethereum (ETH) at 46%. On the downside, Maple Finance declined by 32%. In the equity space, Bitfarms returned 69%, Galaxy Digital 42%, and Cipher Mining 28%. Markets appear to be increasingly pricing in a favorable combination of fiscal expansion and AI-driven productivity growth.

However, lofty valuations and a prevailing goldilocks narrative leave little room for error. Elevated equity multiples, rising bond yields, and conflicting inflation signals suggest that maintaining a diversified asset allocation remains prudent in the face of potential volatility. Nonetheless, the mere prospect of large-scale tax cuts and fiscal stimulus continues to serve as a bullish driver across asset classes.

# 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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