

# Web3 Multi Strategy

ISIN: KYG2R66M1102 (share class B)  
NAV: USD 1,100.45

DCAP  
October 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%

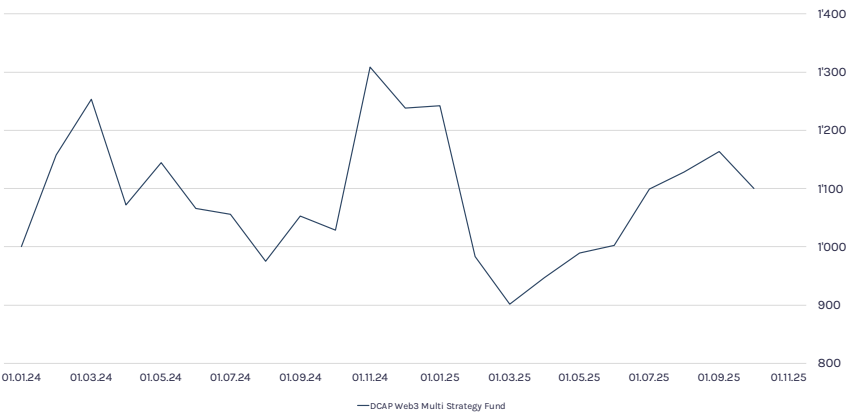
### Share Class B

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

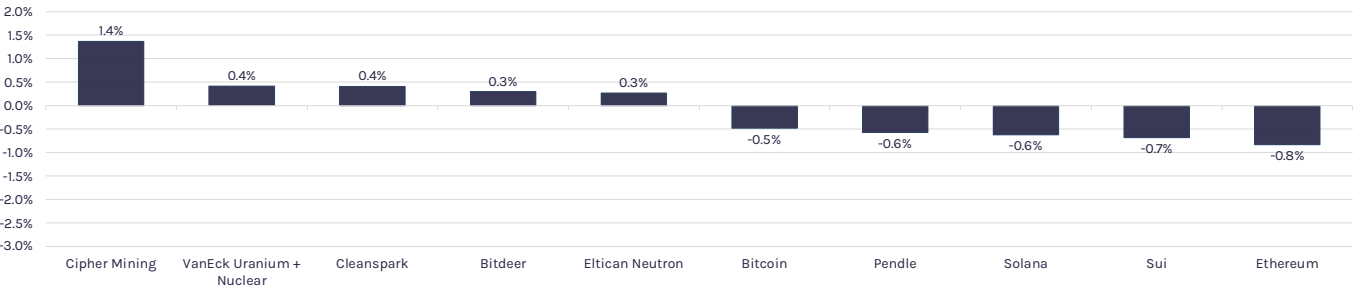


### Monthly Net Performance in %

	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	2.6	3.1	-5.4	-	-	-11.1

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

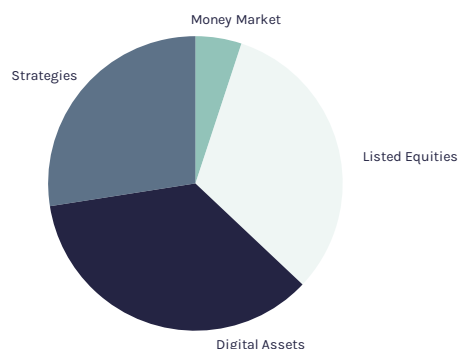
### Top Positive and Negative Performance Contributors



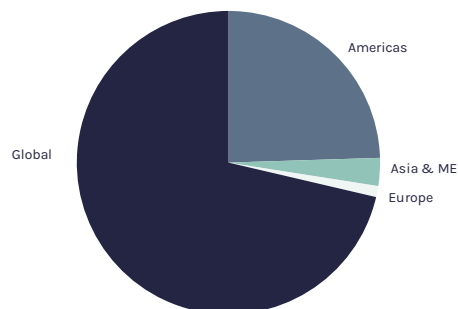
# Web3 Multi Strategy Factsheet

DCAP  
October 2025

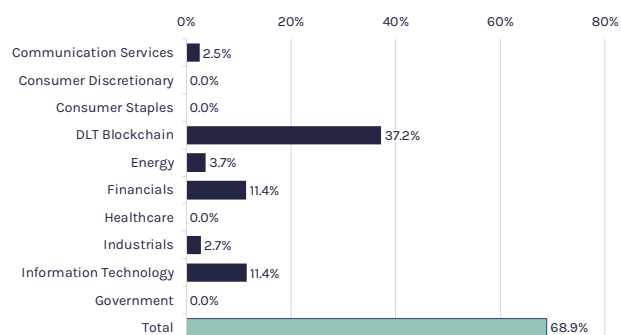
## Asset Class Breakdown



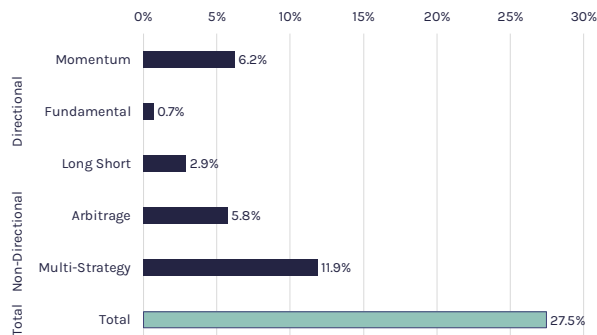
## Geographic Breakdown



## Sector Allocation



## Strategy Allocation



## Monthly Commentary

Markets in October continued to be driven by the complex geopolitical backdrop and shifting macro dynamics. While the U.S. government shutdown only briefly unsettled markets and is expected to have limited medium-term economic impact, renewed U.S.-China trade tensions and tariff rhetoric injected volatility before easing toward month-end. In parallel, the ongoing conflict in Israel and the sanctions on Russian energy companies Rosneft and Lukoil, due to take effect in November, did not derail markets, while the overall macroeconomic environment helped stabilize sentiment.

In the U.S., the government shutdown suspended key data releases, including employment, GDP, and inflation reports, limiting near-term visibility. Available indicators—such as year-over-year CPI and PPI at 3.0% and 2.6%, respectively—along with declining Treasury yields during the month, signaled growing anticipation of policy easing into year-end. Despite the Fed cutting its benchmark rate by 25 basis points to a target range of 3.75%–4.00% as of October 29, rate markets took the Fed's caution about further cuts as hawkish, sending yields higher again. The Secured Overnight Financing Rate (SOFR) rose as high as 4.31% toward the end of the month, indicating some stress in funding markets. However, the announced end of quantitative tightening as of December 1—by using proceeds from maturing mortgage-backed securities to buy U.S. Treasury bills—should improve financial conditions overall toward year-end.

Over the month, the Treasury curve flattened, with 10-year yields falling from 4.15% to 4.10% and 2-year yields remaining unchanged around 3.60%. Credit spreads remained solid, supported by strong corporate balance sheets, limited new issuance, and sustained demand.

In Europe, the macro picture remains one of fragile growth and steady inflationary pressures. While headline inflation in the euro area remains slightly above 2%, industrial production stayed in contractionary territory, highlighting weak momentum. The ECB held its policy rates steady and flagged no imminent easing.

In equities, the Trump administration's intensified trade rhetoric with China briefly jolted markets before the two leaders agreed on a temporary trade truce—without resolving any structural issues—at the APEC Summit in Busan, which relieved markets. U.S. equities oscillated but ultimately gained into month-end as investors rotated back into growth sectors and AI-related names following mid-month volatility. The S&P 500 and Nasdaq Composite closed 2.3% and 4.7% higher, respectively, driven by resilient Q3 earnings despite cost inflation, high capex, and margin pressure. Optimism was reinforced by NVIDIA's record quarterly revenue and continued corporate investment in generative-AI data centers. In Europe, the Stoxx 600 rose 2.5% as lower yields buoyed cyclicals. Stocks in quantum computing, AI-related data centers, and nuclear energy performed strongly—some single names rising up to 50% in October—while Meta fell more than 10% as earnings missed analysts' forecasts amid growing concerns about its heavy AI spending.

Digital asset markets experienced extreme intra-month volatility. Early October saw Bitcoin surge to a new all-time high above USD 125,000 amid ETF inflows and institutional treasury allocations. The rally reversed sharply mid-month when U.S.-China tariff headlines triggered more than USD 19 billion in liquidations across derivatives exchanges, pushing BTC below USD 105,000 and ETH below USD 3,500. Subsequent weeks brought some stabilization as funding rates normalized and risk appetite slowly returned. BTC ended the month down 4.1%, while ETH and SOL fell by 7.3% and 10.4%, respectively. Maple Finance and Morpho tokens performed strongly, up 15% each, while laggards included Pendle, Ether.fi, and Curve, with losses exceeding 30%.

Despite the massive deleveraging in October, the Web3 ecosystem demonstrated resilience, with no major protocol failures. Institutional momentum continued to accelerate, with JPMorgan accepting BTC and ETH as loan collateral and Aave launching Horizon, a permissioned DeFi lending platform using tokenized real-world assets. Coinbase strengthened its position as a full-stack tokenization provider through strategic acquisitions, while ICE's \$2B investment in Polymarket signaled growing institutional interest in prediction markets. Regulatory clarity advanced as the SEC and CFTC moved toward harmonized crypto policy, and the UK lifted its ban on crypto ETNs. Stablecoin supply hit a record \$301B, though growth was redistributive, indicating tactical capital rotation rather than fresh inflows.

Markets remain torn between easier monetary policy, sticky inflation, slowing job growth, tariff risks, Fed independence, and elevated sovereign debt concerns. Yet structural tailwinds—such as capital flows into AI and growing adoption of digital assets—continue to support markets in the medium term. While equity markets remain the current focus due to better accessibility and clearer regulations, we expect demand for digital assets to grow steadily over the coming years. Overall, high valuations remain a concern, and we have started to take profits on selected names.

# 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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