

Web3 Multi Strategy

ISIN: KYG2R66M1102 (share class B)
NAV: USD 969.84

DCAP
November 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 3rd 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

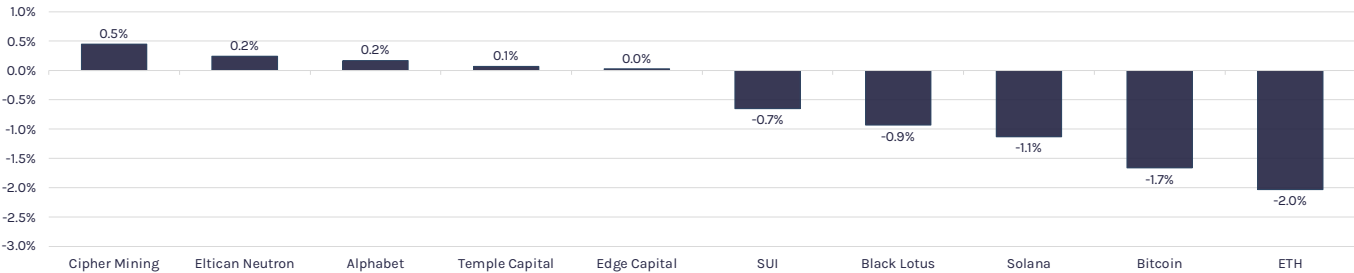


Monthly Net Performance in %

	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	-11.9	-	-21.7

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

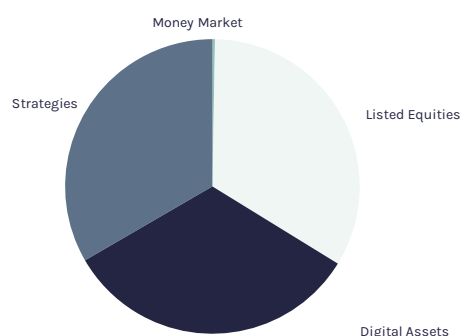
Top Positive and Negative Performance Contributors



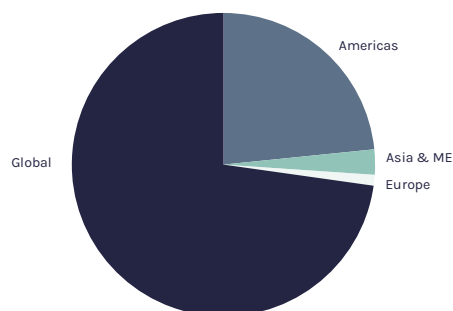
Web3 Multi Strategy Factsheet

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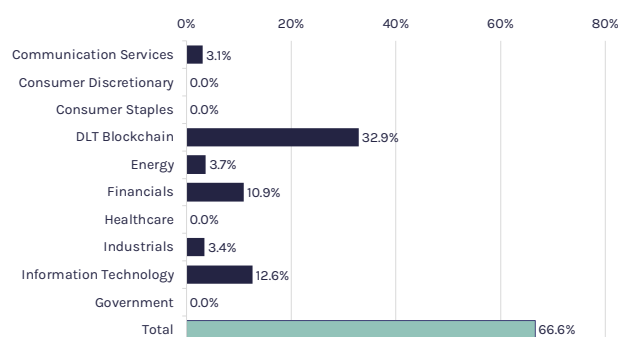
Asset Class Breakdown



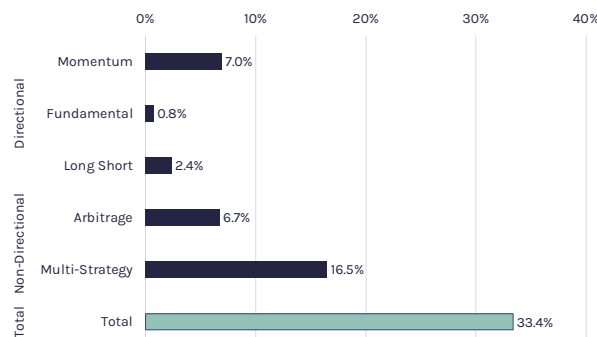
Geographic Breakdown



Sector Allocation



Strategy Allocation



Monthly Commentary

Trade frictions and tariff uncertainty have become a structural feature of the geopolitical landscape, and related headlines immediately feed into global risk sentiment. At the same time, the record-long U.S. government shutdown, finally resolved on November 12, deprived markets of key economic data during a crucial Fed decision window, magnifying macro uncertainty. While headline growth in the U.S. remains solid for the time being, many see the economy as increasingly K-shaped, where asset holders benefit from AI-driven productivity and corporate margins, while lower-income households face deteriorating financial resilience.

U.S. monetary policy is currently stuck between divided Fed speakers and missing data. As a result, odds for one rate cut in December have whipsawed from 70% to 30% and back to nearly 90% as investors trade on fragments of guidance. At the same time, secured overnight funding rate spikes confirmed reserve scarcity, and the Fed ends quantitative tightening on December 1.

Rate markets remain sensitive to issuance—over the past two months, hyperscalers have sold around USD 90 billion in bonds—and budget concerns on the long end, and policy uncertainty on the short end. The USD curve steepened with 2-year rates moving down 11 basis points (bp) to 3.50%, 10-year yields down 7 bp to 4.03%, and 30-year yields up 2 bp to 4.69%. Corporate spreads in the BBB and high yield market widened only slightly and continue to hover around record-low levels. In Japan, with yields moving higher as the BoJ slowly exits ultra-easy policy, the rate differential pushed USDJPY back towards multi-decade extremes, raising the risk of carry-position unwinds.

Equities remained choppy after AI-led gains. NVIDIA's blockbuster quarter lifted global tech momentarily, but concerns about multi-trillion capex, power-grid bottlenecks, and the debt-funded nature of AI spend continue to cap enthusiasm. With the recovery toward the end of the month, the S&P 500 Index closed 0.1% up and the Nasdaq Composite Index down 1.5%.

Digital assets have transitioned from early-October euphoria to a full macro-driven deleveraging. BTC pulled back -18%, ETH -22%, SOL -29%, and SUI -36%, and the total market cap of digital assets fell from USD 3.7 tn to 3.2 tn. Uniswap, as an outlier, showed a positive performance, with its governance proposal to activate a fee switch that would compensate token holders by burning—also retroactively—UNI tokens. ETF flows flipped violently negative, with USD 4 bn of aggregated outflows in November. The DeFi ecosystem suffered its own shock, with the cascading collapses of xUSD and deUSD forcing major lending markets to pause or reprice risk.

Despite the heavy market correction, institutional adoption is accelerating, IPO pipelines are reopening, tokenised treasuries are entering exchange-collateral systems, and banks rolling out deposit tokens represent significant structural breakthroughs. Kraken filed a confidential S-1 for its long-anticipated U.S. IPO, the first major U.S.-listed crypto exchange since Coinbase and a sign of renewed confidence in public-market sentiment for digital-asset infrastructure. Additionally, Securitize (backed by BlackRock) is going public via SPAC at a USD 1.25 bn valuation after surpassing USD 4 bn in tokenised assets—evidence that tokenisation is transitioning from pilot to commercial scale. JPMorgan launched deposit tokens (JPM Coin) on Base, enabling institutional on-chain payments backed by regulated bank deposits. Going forward, FTSE Russell is publishing stock indices on-chain via Chainlink, bringing traditional benchmarks directly into smart-contract ecosystems. Binance now accepts BlackRock's tokenised T-Bill fund BUIDL as collateral, integrating RWAs directly into the exchange-margin system.

We expect the Web3 sector to benefit from easing monetary conditions, expanding liquidity and clearer global regulation, setting the stage for a shift from consolidation to renewed growth. Structural adoption continues to strengthen, with tokenised treasuries, institutional Bitcoin allocations and Web3 IPOs embedding crypto more deeply into traditional finance. U.S. liquidity trends are expected to turn more supportive with the Treasury General Account declining and the Fed ending quantitative tightening. Despite various stress factors—such as choppy equity markets in AI-linked stocks, record ETF outflows and lower liquidity - real-world adoption remains robust, and regulatory infrastructure across the U.S. and Europe continues to mature.

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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