

Web3 Multi Strategy

ISIN: KYG2R66M1102 (share class B)
NAV: USD 905.82

DCAP
December 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

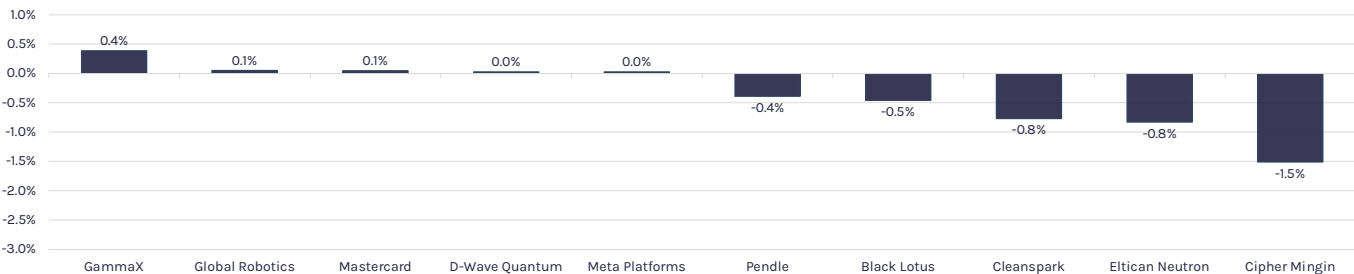


Monthly Net Performance in %

| | 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 | -6.6 | -26.9 |

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

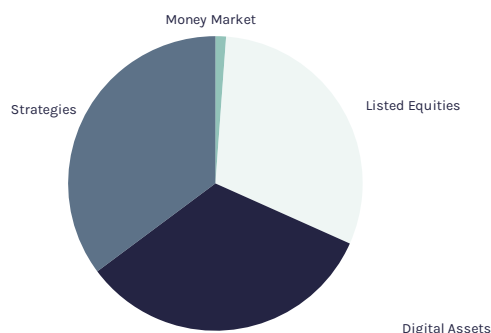
Top Positive and Negative Performance Contributors



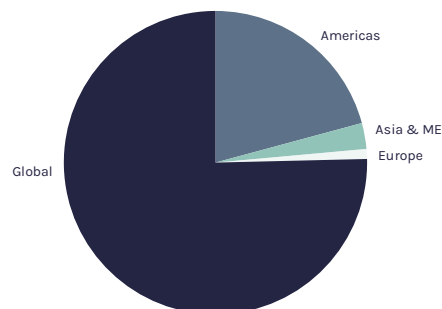
Web3 Multi Strategy Factsheet

DCAP
December 2025

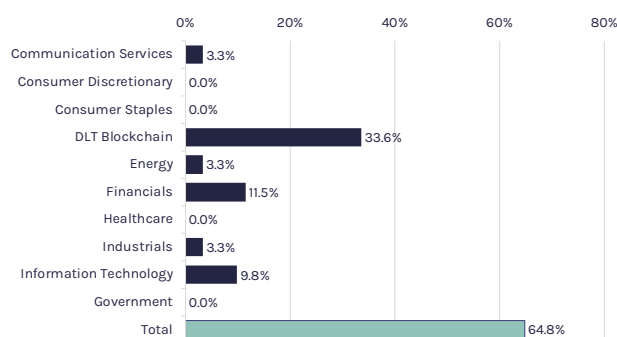
Asset Class Breakdown



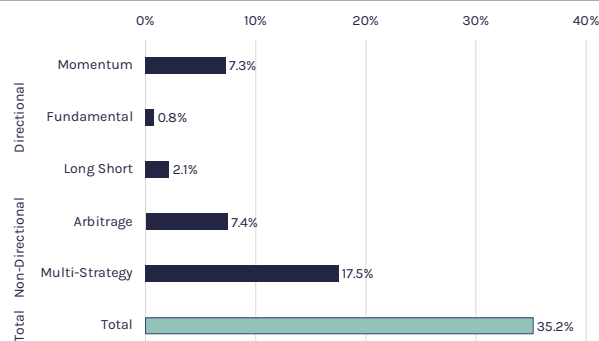
Geographic Breakdown



Sector Allocation



Strategy Allocation



Monthly Commentary

In December, global politics remained dominated by trade frictions and tariff uncertainty while Trump's IEEPA-based tariff regime faces Supreme Court review, alongside conflicts in Ukraine, the Middle East, Venezuela, and the Taiwan Strait. These are increasingly interconnected, driven by a struggle for geopolitical dominance as the U.S., China, and Russia seek to redefine the international order through military force, technology, and control over natural resources.

The macroeconomic environment showed convergence between U.S. resilience and fragile recoveries in Europe and Asia. While U.S. GDP expanded in Q3, consumer confidence and PMIs signal a slowdown, manifesting in the highest unemployment rate (4.6%) since September 2021. Despite headline inflation cooling to 2.7%, price pressures remain persistent, driven by a divergent economy where falling energy prices are offset by rising costs in essential services and goods. Consequently, the Federal Reserve concluded its 2025 easing cycle with an anticipated 25bps cut, bringing the federal funds rate to 3.5%-3.75%.

The European economy solidified a soft landing, with GDP maintaining modest growth and inflation settling near the ECB's 2% target. The latter held rates steady for the 4th consecutive meeting, citing persistent services inflation and an improving growth outlook.

Bond markets reflected a clear theme of yield curve steepening. While short-term rates followed Fed policy, long-term rates remained elevated due to rising risk premiums amid concerns over fiscal deficits, inflation, and future Fed independence. While 2-year yields decreased 2 bps to 3.48%, 10-year yields rose 16 bps to 4.17%. Equity markets ended the year with cautious optimism; the S&P 500 and Nasdaq were slightly negative, while the STOXX Europe 600 rose nearly 3% to record highs. US performance was defined by rotation from "expensive" Big Tech to defensive sectors like Consumer Staples and Real Estate, pivoting from AI infrastructure hype toward dividend-yielding stability.

Digital Assets ended 2025 negatively, following sharp October-November corrections. Bitcoin finished down ~3%, consolidating in the \$84k-\$90k range after peaking at \$126k in October. BTC has meaningfully decoupled from U.S. equities, with 20-day Nasdaq correlation near zero, allowing independent price recovery. Ethereum declined 0.6%, while some DeFi tokens lost 30% and more, driving the CCI30 Index to -7.4%. Market structure improved materially into year-end with derivatives open interest declining, stabilizing long-term BTC holder disposals, normalising funding rates, and BTC and ETH ETF stopping net outflows.

As we move into 2026, the digital asset landscape has entered a decisive institutional integration phase defined by the passage of foundational regulatory frameworks like the GENIUS Act and potentially the CLARITY Act, which establish the legal certainty required for mass capital deployment. This structural maturation is highlighted by the scaling of Real-World Asset (RWA) tokenization, with major market infrastructure entities like the DTCC and global banks such as JPMorgan and State Street moving beyond pilots to launch production-grade on-chain settlement for equities, money market funds, and commercial paper. Corporate treasury models have similarly matured into a "Digital Asset Treasury" (DAT) standard, where over 200 public companies now hold more than 1.1 million BTC as a core reserve asset. While the traditional "four-year cycle" appears to have been invalidated by the macro-driven volatility of 2025, we remain optimistic for 2026, also as institutional access through wirehouses like Merrill and platforms like Schwab accelerates programmatic demand. Ultimately, the market theme for 2026 is a transition from narrative-driven speculation to execution-focused utility, where the primary value drivers are sustainable revenue models, 24/7 on-chain settlement, and the integration of digital assets into the global financial core.

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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