

Web3 Multi Strategy

ISIN: KYG2R66M1102 (share class B)

NAV: USD 907.31

DCAP

January 2026

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

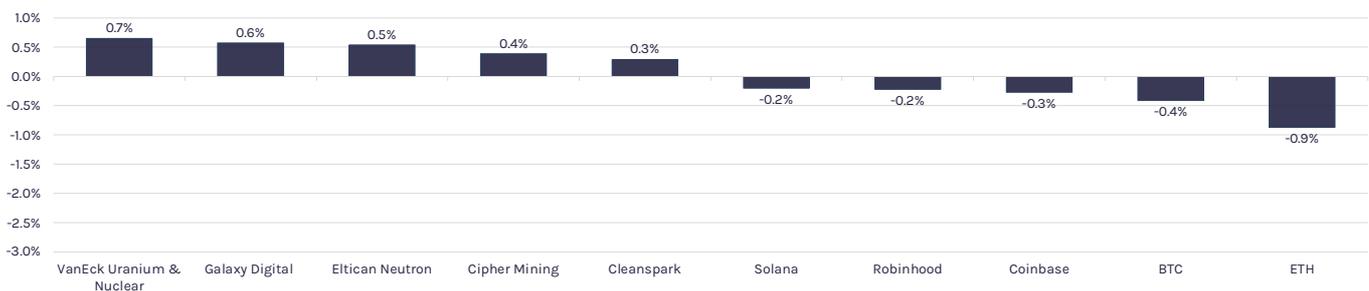


Monthly Net Performance in %

	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
2026	0.2												0.2

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

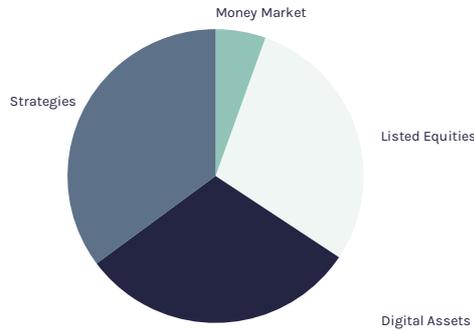
Top Positive and Negative Performance Contributors



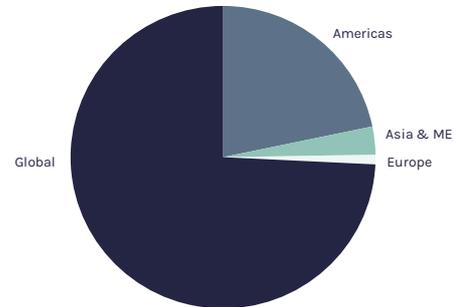
Web3 Multi Strategy Factsheet

DCAP
January 2026

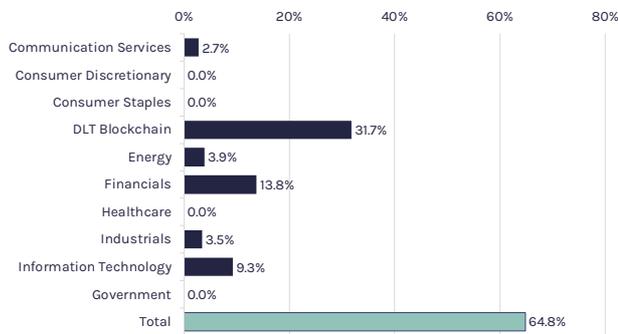
Asset Class Breakdown



Geographic Breakdown



Sector Allocation



Strategy Allocation



Monthly Commentary

During January, market sentiment transitioned from a stable 'Goldilocks' outlook to a more complex landscape shaped by geopolitics and shifting monetary policy expectations. While U.S. foreign policy tensions regarding Greenland and Venezuela were the initial focus, the reshaping of the Federal Reserve's leadership emerged as the primary market driver by month's end. The nomination of Kevin Warsh to succeed Jerome Powell as Fed Chair set the stage for a broader reassessment of risk, dampening the easy money narrative that had previously buoyed markets. Although Warsh has recently advocated for lower interest rates, his history of criticizing quantitative easing suggests a pivot toward sound money and balance sheet discipline.

While headline inflation has stabilized, the broader outlook reveals that prices remain elevated with no decisive downward trend. Although Core CPI cooled to 2.6%—its slowest pace since March 2021—producer prices ticked modestly higher, leading the Federal Reserve to hold interest rates steady at 3.50%–3.75% during its January meeting. Futures markets now assign an 80%–90% probability of no rate cut in March, with the consensus narrowing to just two cuts for the entire year. Consequently, the U.S. Treasury curve shifted higher across all maturities. Driven by rising term premia and anxiety over the \$10 trillion in government debt maturing over the next 12 months, 2-year yields rose 5 basis points to 3.53%, while 10-year yields climbed 8 basis points to 4.24%.

Equities entered the year with modest gains, with the S&P 500 rising 1.4% and the Nasdaq adding 0.9%. European markets outperformed—the Stoxx Europe 600 advanced 3.1%—buoyed by better-than-feared economic dynamics, more attractive valuations, and a rotation into old economy sectors such as banking and defense. The Q4 earnings season highlighted a high-stakes bifurcation within the technology sector, driven by the AI capex supercycle. Meta committed up to USD 135bn in capital expenditures for 2026. The month concluded violently with a metal massacre, as gold fell 10% and silver plummeted 30% amid margin calls and U.S. dollar strength, dragging mining giants down by double digits.

Digital assets continued their divergence between deteriorating price action and continued structural adoption, as the broader crypto market faced a brutal repricing amidst geopolitical volatility and the "Warsh Shock". Bitcoin retreated from USD 98k highs to close the month at USD 78k, triggering approximately USD 1.6bn in net ETF outflows, marking a third consecutive month of negative flows. Ethereum was down 17.5% and Solana's initial relative strength was shattered by an exploit of Step Finance. The altcoin sector largely underperformed with capital rotation away from riskier assets. The DeFi sector faced a crisis of confidence, suffering approximately USD 370m in losses due to security breaches. Hyperliquid emerged as a massive outlier, surging over 30% to hit record TVL by capturing the commodities trading boom. Beneath the negative price action, the Web3 infrastructure landscape continues to flourish. For example, the New York Stock Exchange announced plans to launch a dedicated platform for tokenized equities, enabling 24/7 trading and atomic settlement, bridging the gap between traditional securities and decentralized finance.

Going forward, we expect the US economy to outperform, though persistent inflation will likely force the Federal Reserve to maintain a "higher for longer" interest rate posture. As money exits the saturated AI trade, capital is rotating toward the physical constraints of the ecosystem, like the uranium sector. However, only the future will tell if the return on capital will justify those massive investments. In digital assets, we expect the focus to move away from speculative tokens toward cash-flow-positive protocols like Hyperliquid that generate tangible revenue for holders. Despite headwinds from escalating trade tariffs and regulatory stagnation, the ecosystem's structural foundations remain robust, evidenced by stablecoin liquidity surpassing \$305 billion and Ethereum cementing its role as the institutional settlement layer. Consequently, revenue-generating Layer 1s and decentralized applications now appear undervalued relative to their traditional tech counterparts, and additionally offering a strategic hedge against the risks of the monetary debasement topic.

Web3 Multi Strategy Factsheet

The logo for DCAP, consisting of the letters 'DCAP' in a bold, sans-serif font. The letters are filled with a grid of small white dots, giving it a digital or pixelated appearance. The logo is set against a dark teal background.

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