

Web3 Multi Strategy

ISIN: KYG2R66M1102 (share class B)

NAV: USD 795.94

DCAP

February 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%

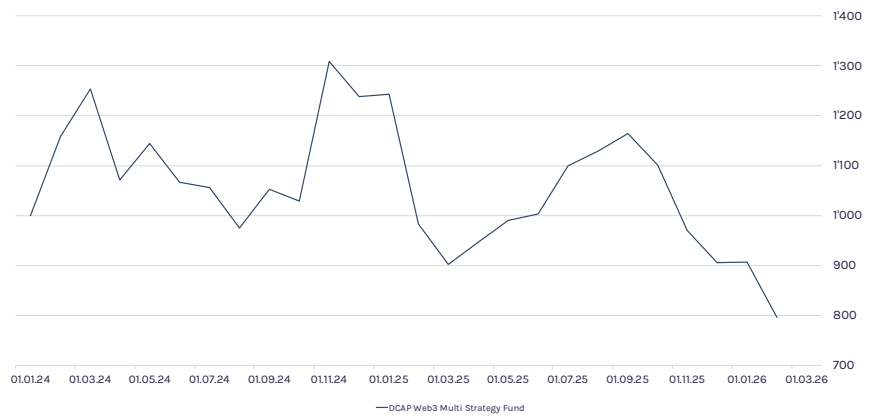
Share Class B

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

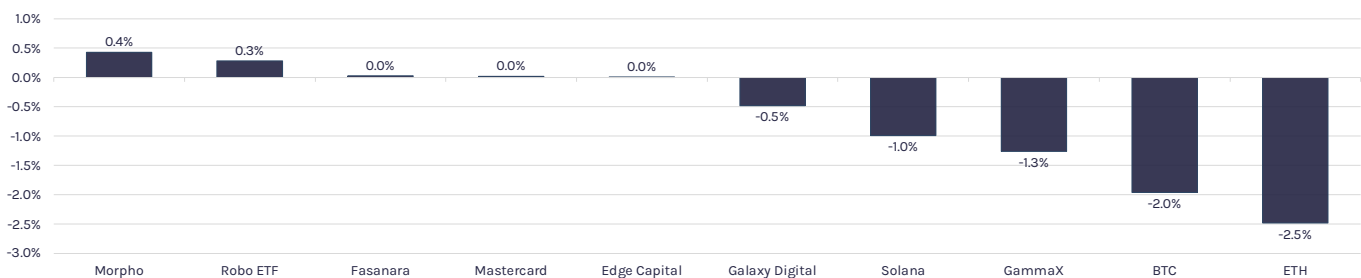


Monthly Net Performance in %

	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	-12.3											-12.1

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

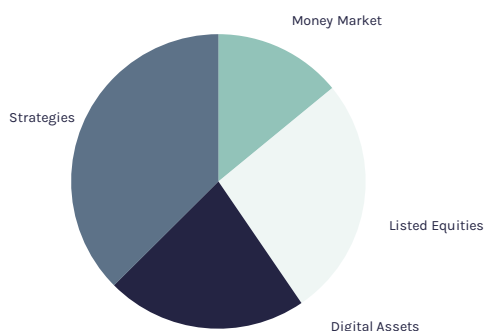


Web3 Multi Strategy Factsheet

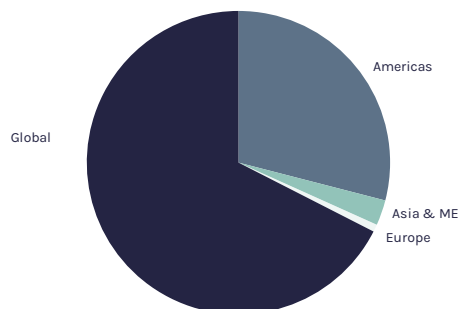
DCAP

January 2026

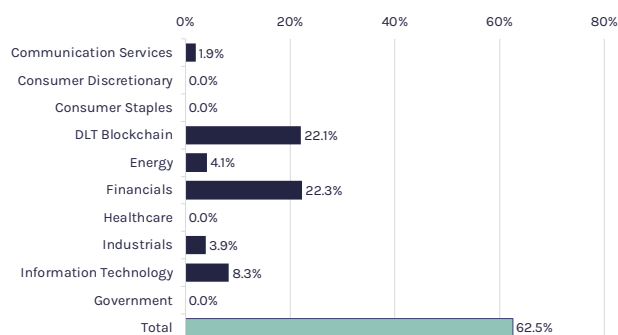
Asset Class Breakdown



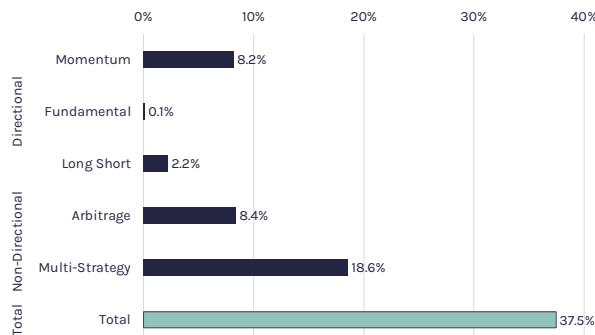
Geographic Breakdown



Sector Allocation



Strategy Allocation



Monthly Commentary

February was defined by extreme volatility, driven by shifting macroeconomic fundamentals, rapid changes in trade policy, and the late-month military operation "Epic Fury" against Iran. Following the U.S. Supreme Court striking down President Trump's "emergency" tariffs, the administration immediately pivoted to implement a new 10% global tariff, carrying the threat of a 15% increase just hours before the State of the Union. Global liquidity tightened as January's "Warsh Shock" dampened "easy money" narratives and the U.S. Treasury removed roughly \$200bn from bank reserves, while the Bank of Japan raised rates to 0.75%.

U.S. economic growth fed into "late-cycle" narratives, with the advance estimate for Q4 2025 real GDP coming in at a weaker 1.4%, down sharply from Q3's pace, however, surveys flashed positive signals, notably the ISM manufacturing PMI. While U.S. headline CPI fell to 2.4% and Core CPI to 2.5% - its lowest reading since March 2021 - the Producer Price Index showed a firmer upside impulse driven by services. Across the Atlantic, European growth held steady and the European Central Bank held its key deposit rate steady at 2.00%, supported by a dip in Eurozone inflation to 1.7% in January.

The treasury yield curve flattened with 10-year yields moving down 28 basis points to below 4% and 2-year yields by 15 basis points to 3.38%. The market is pricing 2 more rate cuts until the end of 2026.

A historic sector rotation pushed the Dow Jones Industrial Average temporarily past the 50,000 milestone as capital turned towards old economy value stocks. Concurrently, the Nasdaq absorbed severe pressure during a "software-driven reset" and moved down 3.4%. As hyperscalers committed between \$660bn and \$690bn for 2026 AI capital expenditures - highlighted by Alphabet issuing a GBP 1bn 100-year bond at 6.125% - investors questioned legacy SaaS monetization timelines, sparking an approximate 30% peak-to-trough bear market in Software.

Digital assets continued to see deleveraging, reaching high correlation with the plunging software sector. Bitcoin briefly touched \$60k and closed the month 15% lower, erasing roughly \$800bn in market value with consecutive weeks of net outflows for U.S. spot ETFs, while Ethereum fell roughly 29%. However, institutional infrastructure integration accelerated: Stripe's Bridge received a conditional national trust bank charter, Fidelity launched its USD-pegged FIDD stablecoin, BlackRock listed its \$2.4bn BUIDL fund on UniswapX, and LayerZero introduced a new Layer 1 blockchain backed by Citadel Securities and the DTCC.

Following the flush of excessive leverage, the market remains in "repair mode". To stabilize structural price action, Bitcoin must decisively reclaim the \$75k-\$78k zone, and Ethereum needs to regain \$2,200. As the "AI Melt-Up" narrative collides with the reality of margin compression and prolonged ROI horizons, capital is expected to increasingly demand tangible yields and cash-flow-positive protocols over purely speculative tokens. We remain well diversified and defensively positioned for the time being.

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.

Important Legal Information

This document constitutes advertising within the meaning of article 68 of the Swiss Financial Services Act and is exclusively for qualified investors within the meaning of art. 10 para. 3 and 3ter of the Swiss Collective Investment Schemes Act. It is not addressed to any person who by domicile or nationality is prohibited from receiving such information according to applicable law. This document is neither an offer nor a recommendation for the subscription or redemption or purchase or sale of the fund. No action has been or will be taken to permit a public offering of the fund in any jurisdiction, where such action for that purpose is required. The fund may not be offered or sold within the USA, or to or for the account or benefit of US persons (as defined in Regulation S).

This document is not intended to form investment, legal or tax advice. Before investing in the fund, you should inform yourself by carefully reading the available current legal documents and obtain professional advice. Please note that historical performance is not an indicator for current or future performance and that the performance data have been calculated without taking account of the costs and commissions charged at the time of the issue and redemption of units.

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.

All information is made without warranty to its currency, accuracy, or completeness. DCAP AG reserves the right to alter its services, products or prices at any time without prior notice. DCAP AG rejects any and all liability for incorrect or incomplete information. No responsibility is assumed in case of unsolicited delivery. Complete or partial reproduction without the express consent of DCAP AG is not permitted.

© DCAP AG 2026. All rights reserved.