

Web3 Multi Strategy

ISIN: KYG2R66M1102 (share class B)

NAV: USD 763.721

DCAP

March 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%

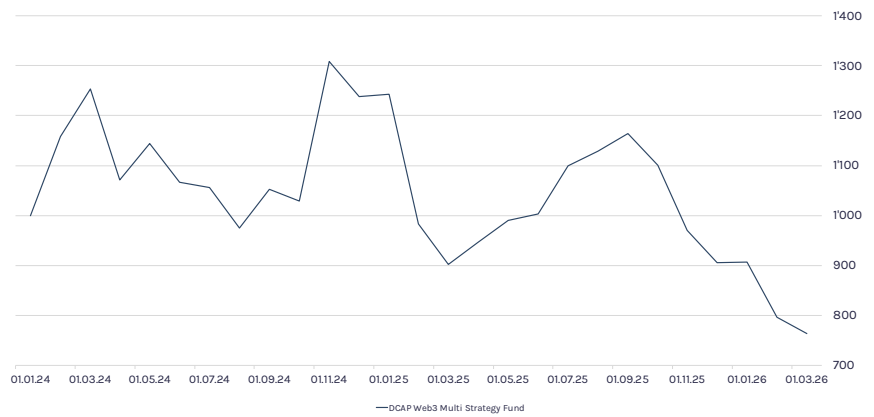
Share Class B

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

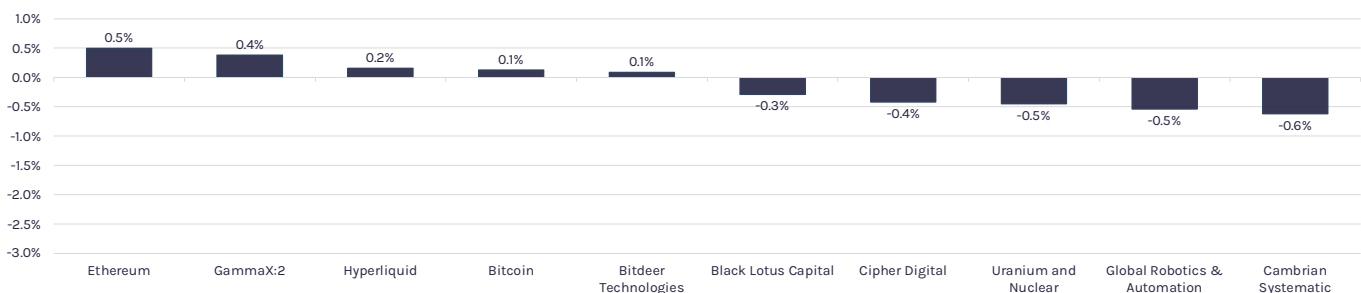


Monthly Net Performance in %

	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	-4.1										-15.7

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

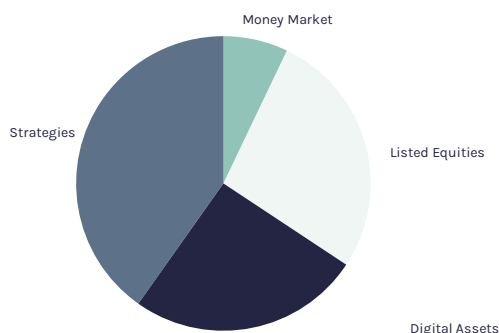


Web3 Multi Strategy Factsheet

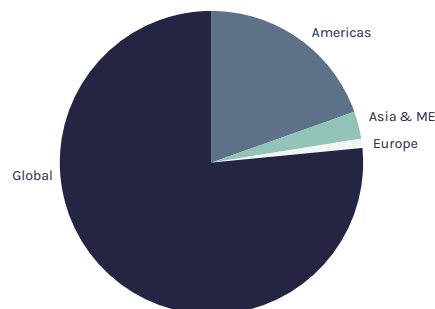
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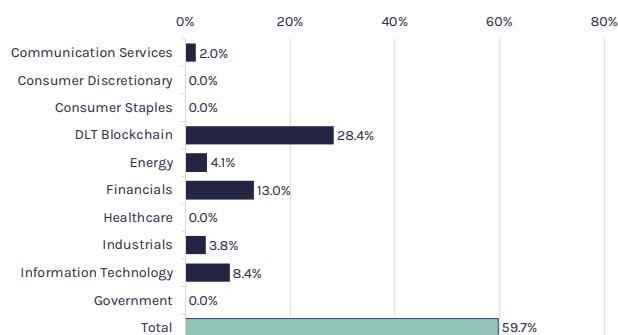
Asset Class Breakdown



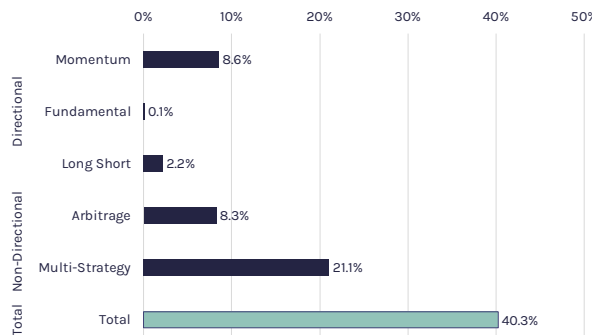
Geographic Breakdown



Sector Allocation



Strategy Allocation



Monthly Commentary

March 2026 was defined by "Operation Epic Fury", a significant military escalation in the Middle East that effectively blockaded the Strait of Hormuz, a critical chokepoint for roughly 20% of global petroleum. Consequently, Brent crude hit an intraday high of USD 119 on March 9, its highest level since June 2022. Prices briefly dipped below USD 100 following an IEA emergency stock release, but subsequent geopolitical threats drove new rallies.

In the US, economic data indicates a soft patch as these tensions weigh on sentiment and growth momentum. Despite resilient business activity, consumer fatigue is evident through lower UoM Consumer Sentiment readings, a downward revision of Q4 2025 GDP growth to 0.7%, and 92,000 jobs lost in the latest BLS report. Concurrently, inflation remains uncomfortably high; although headline CPI stabilized at 2.4%, the recent 3.4% PPI print threatens future consumer prices. The Federal Reserve held March interest rates steady at 3.50% to 3.75%, signaling uncertainty amid energy-driven inflation pass-through risks and a slowing labor market. Market expectations whipsawed, temporarily pricing in a partial rate hike before concluding the month with only a single partial rate cut priced in through year-end. The yield curve experienced a bear flattening as 2-year Treasury rates spiked 42bp to 3.80% and 10-year rates rose 35bp to 4.31%. Ten-year breakeven inflation increased slightly from 2.25% to 2.31%, reaching an intra-month high of 2.40%. Credit markets deteriorated alongside this bond volatility, widening US High Yield and BBB corporate spreads by 34bp and 8bp, respectively. The shadow banking sector faced a liquidity bottleneck as investor redemption requests surged. Consequently, major private credit providers like Apollo, Ares, Blackstone, and KKR enacted withdrawal limits, exposing the inherent risks of illiquid leveraged software loans within funds offering periodic liquidity. Recession fears and energy inflation drove global equities into official correction territory, with the S&P 500 dropping 5.1% and the Nasdaq Composite falling 4.7%. Sector performance showed massive dispersion: Energy gained 9.55% while Consumer Staples and Industrials dropped 8.9% and 8.7%. Asian markets were exceptionally volatile and South Korea's KOSPI index suffered a historic 12% single-day drawdown following the initial Gulf escalation.

During March, the digital asset market demonstrated resilience and the total market capitalization remained stable around USD 2.3 trn. Bitcoin showed a positive return of 1.8%, while Ethereum gained 7.0% to reclaim the 2,000 level. U.S. spot Bitcoin ETFs secured over 1bn in net inflows in March, while ETH ETFs saw no major net flows. AI-related tokens showed strong performance, while Gaming, File Storage, and Real World Asset tokens were laggards.

On March 17, a joint 68-page SEC and CFTC framework provided much-needed token classification clarity, signaling a shift away from "regulation by enforcement." Major traditional exchanges accelerated blockchain integrations: Nasdaq partnered with Kraken, and the NYSE coordinated with Securitize to build native tokenized equity infrastructure.

The geopolitical and market outlook remains cautious, heavily dictated by the Middle East conflict's duration and its impact on global energy flows. Even upon a cessation of hostilities, historical precedents suggest a three-to-six-month logistics and maritime insurance normalization period following major regional blockades. This structural delay ensures inflationary echoes may persist well into the second half of 2026. Simultaneously, heavy reliance on AI-related capital expenditure poses a critical risk: as high interest rates squeeze corporate margins, decelerating hyperscaler spending or missed hardware replacement cycles could trigger a tech sector revaluation. Conversely, credible regional stabilization would offer a powerful "peace dividend" and spark a broad market reversal. This recovery could be supported by the Fed's restrictive policy stance, which provides rate ammunition for aggressive cuts to stimulate growth if the labor market continues cooling. We remain defensively positioned, viewing equity market stabilization as the necessary green light for a broader rotation into risk. However, after the recent correction, we regard valuations of fundamentally sound DeFi and Layer1 tokens as attractive.

Web3 Multi Strategy Factsheet

The logo for DCAP, consisting of the letters 'DCAP' in a stylized, blocky font where each letter is composed of a grid of small dots or pixels.

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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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