

Web3 Multi Strategy

ISIN: KYG2R66M1102 (share class B)

NAV: USD 838.40

DCAP

May 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	124719355
Minimum Subscription	2'000'000
Management Fee	1%
Performance Fee (HWM)	20%

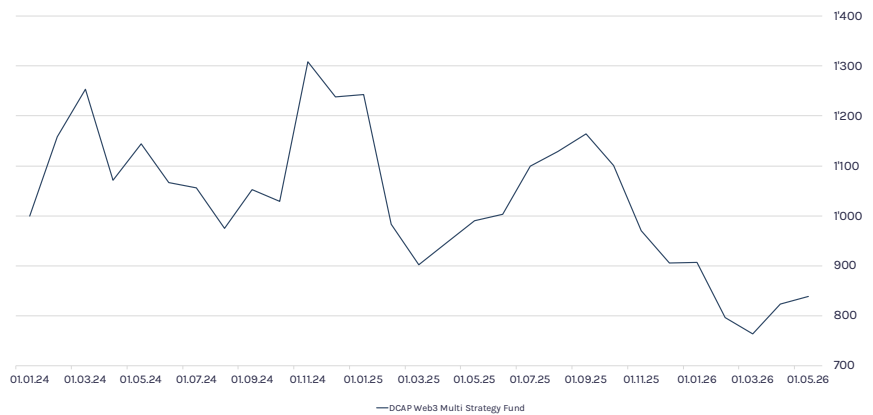
Share Class B

ISIN	KYG2R66M1102
Valor	124734786
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

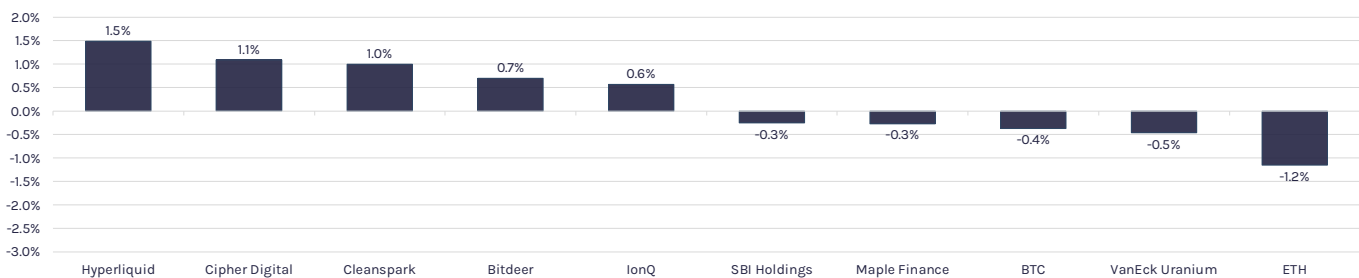


Monthly Net Performance in %

	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	7.8	1.9								-7.4

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

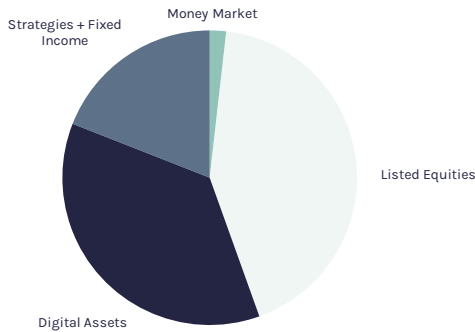
Top Positive and Negative Performance Contributors



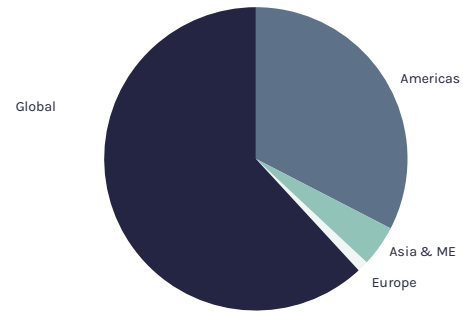
Web3 Multi Strategy Factsheet

DCAP
May 2026

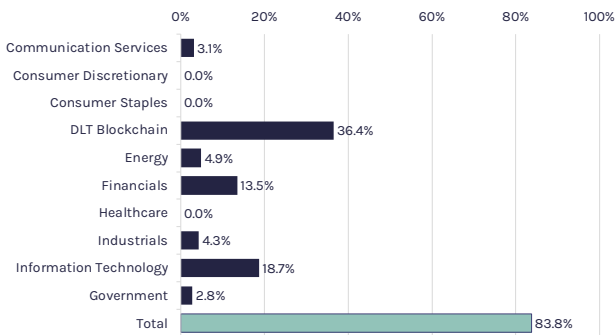
Asset Class Breakdown



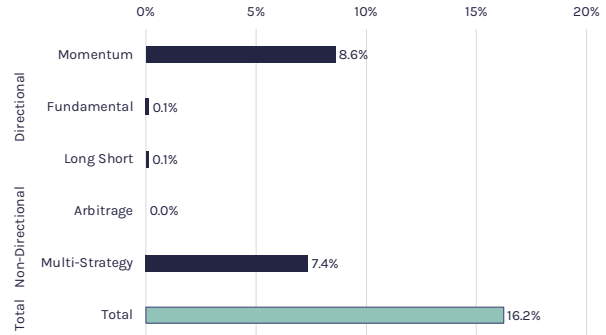
Geographic Breakdown



Sector Allocation



Strategy Allocation



Monthly Commentary

Markets in May were influenced by shifting geopolitical tensions and unstable macro expectations. Early in the month, U.S. strikes near the Strait of Hormuz broke a temporary ceasefire with Iran, prompting the announcement of Operation Project Freedom to escort merchant ships. This injected significant volatility into energy markets, with oil prices spiking before easing later in the month on hopes of a diplomatic breakthrough brokered by the Trump administration. While a finalized deal remained elusive, the prospect of de-escalation helped stabilize broader market sentiment, shifting investor focus back to domestic economic resilience and the ongoing boom in artificial intelligence capital expenditures.

In the U.S., economic data painted a picture of nominal resilience but sticky inflation. April's headline PCE rose 3.8% year-over-year, while core PCE ticked up 3.3%, driven largely by energy and input costs. Meanwhile, the labor market showed signs of cooling without breaking, as April nonfarm payrolls added 115,000 jobs and the unemployment rate held steady at 4.3%. The Federal Reserve maintained its benchmark rate at 3.50%-3.75%, while newly sworn-in Fed Chair Kevin Warsh oversaw an environment where rate markets moved past expectations of an extended pause to actively price in the risk of renewed tightening. The 30-year U.S. Treasury yield briefly spiked to 5.2% mid-month—its highest level since 2007—before duration relief pulled yields back below 5% into month-end as inflation-hedge trades unwound.

Equity markets demonstrated remarkable strength, largely looking past hawkish rate pricing to focus on extraordinary corporate earnings and AI-driven growth. U.S. indices pushed to fresh all-time highs, with the S&P 500 booking an eighth straight weekly gain and closing the month 5.1% higher while the Nasdaq outperformed on the back of mega-cap tech earnings with a plus of 8.4%. Semiconductor and AI-hardware names were the primary engines of the rally; Dell reported a 757% surge in AI-server revenues, while memory makers Micron and SK Hynix both crossed the \$1 trillion market capitalization threshold. Sentiment was further bolstered after the Court of International Trade struck down a proposed tariff surcharge, removing a key headwind for multinational tech firms.

Conversely, digital assets faced a challenging month, experiencing a sharp divergence from equities. Bitcoin fell 3.4% to around USD 73,700, pressured by a record 10 consecutive days of outflows from U.S. spot ETFs, totaling USD 2.7 billion. Ethereum slipped below \$2,000 amid a broader debate over value capture, while Solana demonstrated relative tactical strength. Despite the spot price drawdown, institutional plumbing continued to mature. SoFi launched a fully reserved, bank-issued stablecoin (SoFiUSD), CME Group introduced 24/7 trading for Bitcoin futures and options, and the State of Texas advanced its strategic Bitcoin reserve initiatives. Furthermore, onchain capital rotated aggressively into high-yielding perpetual DEXs, with Hyperliquid's HYPE token reaching record highs as traders sought decentralized leverage and yield.

Looking ahead, markets remain caught in a delicate balance between a booming productivity cycle in AI and the fiscal constraints of elevated interest expenses and Treasury issuance. The market has effectively transitioned into a collateral trade, where assets must compete for balance sheet capacity against a backdrop of tight liquidity. Structural themes such as AI infrastructure dominance, the mainstreaming of tokenized money, and institutional digital asset integration continue to support a bullish medium-term outlook, provided that geopolitical risks and inflation remain contained.

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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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