

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 3<sup>rd</sup> 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	Quarterly
Soft Lock-up Period	12 Months
Fiscal Year End	31st Dec

## Share Class A

ISIN	KYG2R66M1029
Valor	124719'355
Minimum Subscription	2'000'000
Management Fee	1%
Performance Fee (HWM)	20%

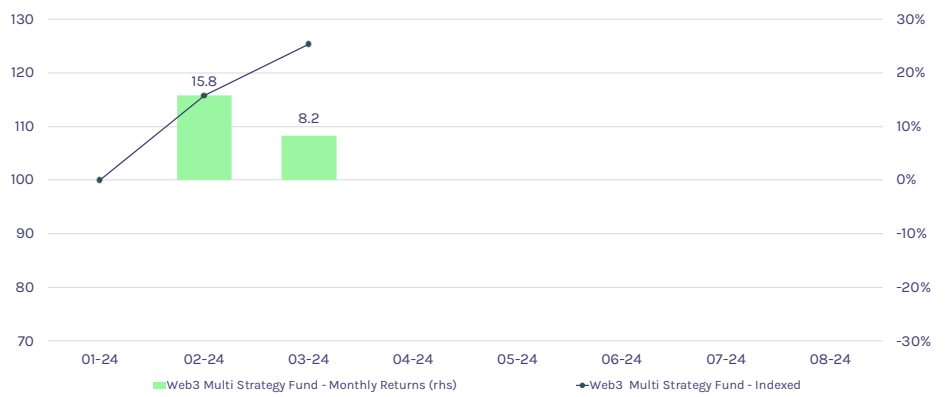
## Share Class B

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 Cantonal de Geneve, CH
Legal Counsel Cayman	Loeb Smith Attorneys, CI
Legal Counsel, Switzerl.	MLL Legal Ltd, CH

## Fund Net Performance

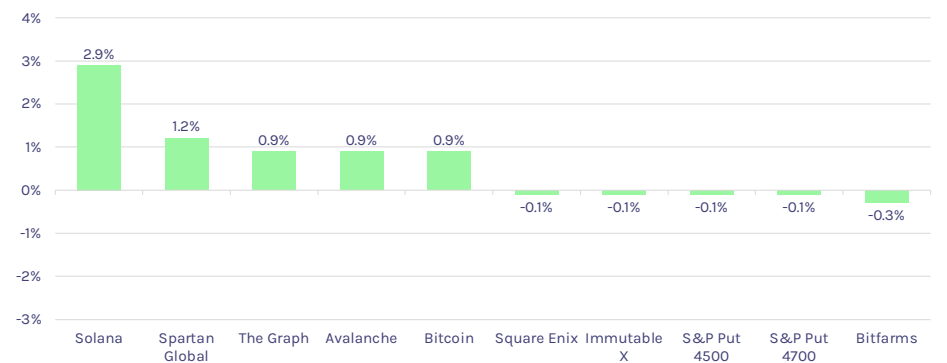


## Monthly Net Performance in %

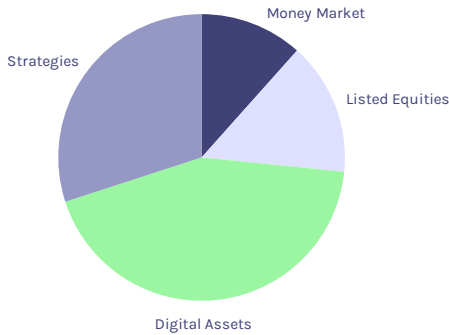
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2024	-	15.8	8.2	-	-	-	-	-	-	-	-	-	25.3

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

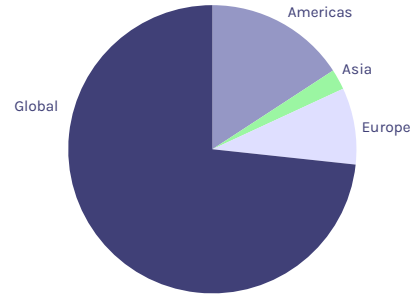
## Top Positive and Negative Performance Contributors



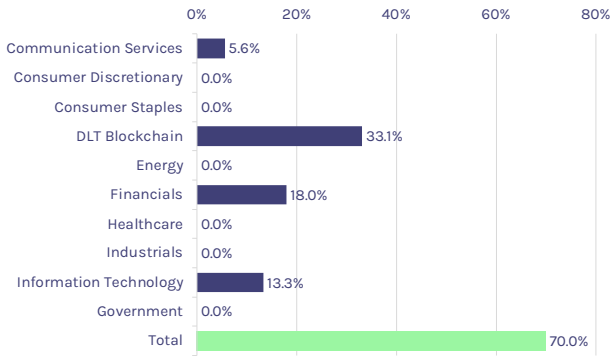
Asset Class Breakdown



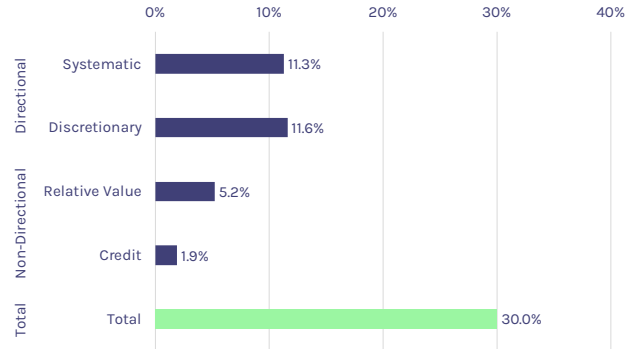
Regional Breakdown



Sector Allocation



Strategies Allocation



Quarterly Commentary

Despite global short-term lending rates hovering at elevated levels, economic growth continued to show resilience and inflation data remained stickier than expected by market participants. Nevertheless, global central banks laid the foundations for increased monetary stimulus, and the SNB unexpectedly started to cut policy rates by 25 basis points in March. With market participants expecting a continued stable economic environment with lower interest rates, global stocks extended their positive streak in March across regions and sectors. Energy, utility, and materials stocks outperformed amid higher commodity prices, while technology and consumer discretionary underperformed.

March saw substantial volatility in digital assets, and Bitcoin fully recovered from its 75% drawdown in 2021-2022, reaching a new intraday all-time high of USD 73'750. Net inflows into spot ETFs slowed to an equivalent of 2'100 BTC per day but remained well above network issuance of 900 BTC per day, which will fall to about 450 after the halving in April. Despite Ethereum's successful Dencun upgrade to lower the cost for Layer2 chains and to facilitate the transition to a modular architecture, the performance was lagging due to decreased ETF approval expectations and a potential security classification from the SEC. The Solana token saw an impressive performance throughout March, reaching new records in terms of market capitalisation and DEX volume, which was also driven by the current frenzy around meme coins.

The fund continued to profit from the positive sentiment in equity and digital asset markets. Key performance contributors were Solana, The Graph, Avalanche and the allocation to discretionary long-only and systematic trading strategies. Bitcoin and its related smart contract platform, Stacks, also contributed positively to the fund's performance. Negative impacts stemmed from small worst-case equity hedges, Immutable X, and exposure to Asian equities. With our expectations of unprecedented technological advancements, we remain highly positive for the Web3 medium- to long-term outlook. Additionally, with the prevailing risk for fiscal and monetary policy mistakes, digital assets may also offer a protection against financial repression and inflation.

Important Legal Information

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