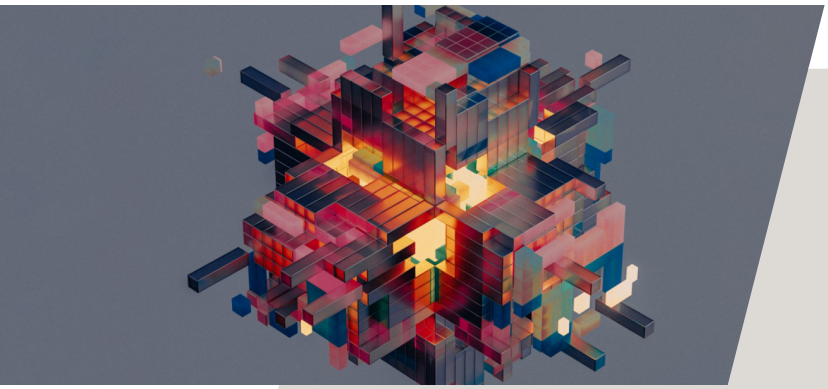
Rothschild & Co
Asset Management



# Fund update: R-co Thematic Blockchain Global Equity — October 2025

Charles-Edouard Bilbault
Global Equities Portfolio Manager

Klara Sok
R-co Thematic Blockchain Global Equity Co-Portfolio Manager

## "Tokenization is like a freight train. It can't be stopped, and eventually it's going to eat the entire financial system." Vlad Tenev, Robinhood's CEO

In September, US equity markets kept climbing to new record highs, as Federal Reserve cut rates by 25 bps[1] amid deteriorating labor market data. In the blockchain and digital assets sector, capital market activity has remained buoyant, with Gemini and Figure IPOs reportedly more than 20x oversubscribed[2] . Major corporations kept accelerating adoption of blockchain technologies. A notable example is Nasdaq's US$50 million investment[3] in Gemini, made just prior to its IPO. This strategic move comes along with the planned integration of Gemini's digital asset custody services into Nasdaq's existing infrastructure. Nasdaq also filed an application for token trading at the SEC this month. Swift announced collaborating with around 30 financial institutions on a distributed ledger prototype supporting tokenized assets international exchanges[3]. In Asia, Ant Digital reportedly tokenized US$8.4bn worth of energy assets[4]. Hong Kong Monetary Authority published guidance on digital assets classification under Basel framework for planned application as soon as January next year.

In this context, portfolio strongly outperformed in September, led by digital assets/fintech, blockchain infrastructure and audit trail/industrial applications categories. Galaxy Digital led outperformance in September, after securing a US$1.4 billion project[5] financing to expand its Hélios AI and Cloud HPC campus. Under a long-term agreement with CoreWeave for the site's full 800 MW approved capacity, the company is projected to

generate over US$1 billion in annual revenue for 15 years. Blockchain infrastructure company Cleanspark comes as second contributor to performance this month and announced diversifying income sources towards AI Cloud HPC, capitalizing on its strong operational expertise in data center and power management.

We remained disciplined in September and took marginal profit on outperforming company Bakkt and kept building positions started over the summer on selected companies providing exposure to Ethereum and Bittensor blockchain ecosystems. We kept marginally increasing our Asian exposure by strengthening Cosco Shipping, LianLian Digitech and Cango. At the end of the month, our equity exposure was 96.6%[6].

## Industry news to watch:

Nasdaq invests US$50m in digital assets platform Gemini and files application at SEC for token trading.

Swift and UBS pilot onchain subscription and redemption workflows for tokenized fund using Chainlink runtime environment.

QNB Group, one of the largest financial institutions in Middle East, adopts JPMorgan's blockchain platform for US Dollar payments.

*Learn more about the fund(s)*

R-co Thematic Blockchain Global Equity

*Check this document on our website*

[1] Source : Bloomberg, 30/09/2025.
[2] Source : Cointelegraph, september 2025.
[3] Source : Swift Press Release, 29 september 2025.
[4] Source : Coinpaper - Ant Digital, september 2025.
[5] Source : Galaxy Newsroom – Helios Financing, sepember 2025.
[6] Source : Rothschild & Co Asset Management, 30/09/2025.

SRI risk indicator 6/7
The synthetic risk indicator is used to assess the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you. The risk indicator assumes that you hold the product for 5 years. The real risk may be very different if you opt to exit before maturity, and you may get less in return. We have classified this product in risk class 6 out of 7, which is a high risk class and mainly reflects a discretionary management policy seeking to invest in shares of companies active in blockchain themes. In other words, the potential losses linked to the future performance of the product are high and, if market conditions were to deteriorate, it is very likely that our ability to pay you would be affected. As this product does not provide protection against the vagaries of the market or a capital guarantee, you could lose all or part of your investment. Other materially relevant risks not taken into account by the indicator: credit risk, liquidity risk, impact of techniques such as derivatives: The use of derivatives may amplify the impact of market movements in the portfolio. For more information on risks, please refer to the fund prospectus available on our website: https://am.eu.rothschildandco.com

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More information at: www.am.eu.rothschildandco.com

(1) Source: Rothschild & Co Asset Management, 31/07/2026.


## France

29, Avenue de Messine
75008 Paris
+33 1 40 74 40 74

## Belgium – Netherlands – Luxembourg

Rue de la Régence 52
1000 Bruxelles
+32 2 627 77 30

## Switzerland

Rothschild & Co Bank AG
Rue de la Corraterie 6
1204 Genève
+41 22 818 59 00

## Italy

Passaggio Centrale 3
20 123 Milano
+39 02 7244 31

## Germany - Austria

Börsenstraße 2 - 4
Frankfurt am Main 60313
+49 69 299 8840

## Spain

Paseo de la Castellana 40 bis
28046 Madrid
+39 02 7244 31


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