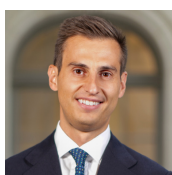




Fund update: R-co Thematic Blockchain Global Equity — December 2025



Charles-Edouard Bilbault
 Global Equities Portfolio Manager

“Tokenisation could advance at the pace of the internet—faster than most expect, with enormous growth over the coming decades”, Larry Fink, BlackRock's CEO and Rob Goldstein, BlackRock's COO



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

In November, global equity markets went sideways, torn between strong positive surprises in quarterly earnings and caution on uncertainties regarding market liquidity before December Fed meeting, AI capex inflation and increase in corporate leverage. Blockchain and digital assets developments kept showing good progress. SEC Chairman Paul Atkins unveiled “Project Crypto”'s next phase: a Howey-based token taxonomy to be presented to Congress. In South Korea, leading party has summoned financial regulator to draft stablecoin bill proposal by December 10. Hong Kong Monetary Authority launched tokenized deposits pilot. Corporate adoption keeps on accelerating with notable move from Sony, announcing the upcoming launch of a US dollar-pegged stablecoin to support payment within Playstation and anime ecosystems starting next year.

The Economist published an interesting editorial by Larry Fink and Rob Goldstein highlighting how blockchain-enabled tokenisation is transforming finance by allowing assets like real estate, corporate debt, and currencies to be recorded on verifiable digital ledgers, enabling instantaneous settlements and reducing reliance on outdated paper processes—with tokens representing “real-world” traditional financial assets growing “up roughly 300% in the past 20 months” and “nearly three-quarters of crypto holders” living “outside the West.” This innovation promises to expand investable assets beyond

traditional stocks and bonds, broadening market participation especially in developing regions, while drawing parallels to the internet's rapid growth in the 1990s (full article attached).

In this context, portfolio went into high volatility regime in November with profit taking on long outperforming digital assets / fintech and blockchain infrastructure categories and a positive performance contribution from audit trail/ industrial applications and transportation / logistics buckets. On the audit trail / industrial applications, Abaxx distinguished itself again this month as it keeps on federating commodity space ecosystem for an anticipated wider go-to-market effort next year. The company was also integrated in the MSCI Canada Small Cap Index.

We remained disciplined in November and selectively purchased shares from digital assets / fintech and blockchain infrastructure categories on weakness. At the end of the month, our equity exposure was 101.6%² (accounting for ITM warrants).

Industry news to watch:

The Economist article (attached).

[Sony Bank](#) will launch a US dollar-pegged stablecoin to support PlayStation and anime payments in 2026.

[Hong Kong Monetary Authority](#) launches tokenized deposits pilot.

Learn more about the fund(s)

R-co Thematic Blockchain Global
Equity



Check this document on our website



[1] The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you. Risk scale from 1 (lowest risk) to 7 (highest risk); the lowest category does not mean a "risk-free" investment. The risk category associated with this UCI is not guaranteed and may change over time. We have classified this product in risk class 6 of 7, which is a high risk class. This means that the potential losses associated with the future performance of the product are high and, if market conditions deteriorate, it is very likely that our ability to pay you will be affected. Other important risk factors not adequately covered by the indicator : Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.

[2] Source : Rothschild & Co Asset Management, 31/11/2025.

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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SRI risk indicator 6/7

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