



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



Charles-Edouard Bilbault
Global Equities 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 bps¹ 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 oversubscribed². Major corporations kept accelerating adoption of blockchain technologies. A notable example is Nasdaq’s US\$50 million investment³ 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 exchanges³. In Asia, Ant Digital reportedly tokenized US\$8.4bn worth of energy assets⁴. Hong Kong Monetary Authority published guidance on digital assets classification under Basel framework for planned application as soon as January next year.



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

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 project⁵ 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.

Más información sobre los fondos

R-co Thematic Blockchain Global
Equity



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[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, september 2025.

[6] Source : Rothschild & Co Asset Management, 30/09/2025.

SRI risk indicator 6/7

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SRI risk indicator 6/7

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

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