



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



Charles-Edouard Bilbault
Global Equities Portfolio Manager

“Every stock, every bond, every fund -every asset- can be tokenized. If they are, it will revolutionize investing.” Larry Fink, BlackRock Chairman and CEO, in his 2025 Annual Chairman’s Letter to Investors.



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

In March, market rotation towards more defensive assets kept rolling out, with fears around US policies and tariffs leading to increasing macroeconomic uncertainty. Market participants have been aggressively punishing growth equities with short interest at levels unseen since 2020. In the meantime, progress on digital assets regulatory and legislative frameworks and blockchain adoption kept advancing at good pace. In the US, debate on stablecoin bill progressed quickly, with both Senate and House of Representatives advancing their bipartisan bill proposals, setting legislative framework efficiently in motion. Clarity on stablecoins framework will indeed support large-scale asset tokenization and further investment democratization, as described in BlackRock’s 2025 annual shareholders’ letter published this month. Tokenization, which involves converting real-world assets into digital tokens that can be traded online, allows fractional ownership and global digital tracking. It reduces operational friction, facilitates seamless identity verification and forms the basis for a significantly expanded market for investment. In Korea, discussions about easing rules on digital assets would reportedly open the market to institutional investors. In Thailand, asset managers have been exempted from specific digital asset license to support the development of this new asset class and related innovation. The United Arab Emirates announced the launch of a blockchain-based

Central Bank Digital Currency for the end of the year.

On corporate front, significant partnerships and consolidation moves are under development. Intercontinental Exchange, New York Stock Exchange's holding company, is reportedly studying integrating portfolio company Circle's tokenized money market fund USYC into clearing and derivative markets. Circle also officially filed for an upcoming IPO, hiring JP Morgan and Citibank as lead managers. Coinbase has reportedly been in talks with crypto derivatives exchange Deribit for potential acquisition, which would further accelerate the company's expansion into derivatives.

In this context, the fund remained in high volatility regime in March, led by Blockchain Infrastructures and Digital assets/Fintech categories, which strongly outperformed last year. Transportation / Logistics, Web3 / Metaverse and Industrial Applications / Audit Trail buckets showed more resilient. Recently added companies Cango and Cosco Shipping contributed positively to portfolio performance this month, as well as software companies Okta and The Blockchain Group.

Confident in the constructive regulatory backdrop currently unfolding, we took advantage of market sell out to increase our equity exposure to 97.2%¹. Thus, we focused on the core allocation of the portfolio across Digital Assets and Blockchain Infrastructure themes with companies like Galaxy Digital, Coinbase, CleanSpark and Core Scientific.

Industry news to watch:

Announcements made this month by established companies of blockchain-based innovations continued to pertain to various sectors of the economy and enterprise use-cases. Among many others:

[BlackRock](#) dedicates a full section of its 2025 Annual Chairman Letter to Shareholders to tokenization, making "investing much more democratic" and therefore significantly broadening addressable markets.

[The Depository Trust and Clearing Corporation \(DTCC\)](#) announced a tokenized real-time collateral management platform to be live on April 23.

[The United Arab Emirates Central Bank](#) announced the launch of a blockchain-based Central Bank Digital Currency (CBDC) for the end of the year which aims at both retail, capital market and cross border payments.

Más información sobre los fondos

R-co Thematic Blockchain Global
Equity



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[1] Source : Rothschild & Co Asset Management, april 2025

SRI risk indicator 6/7

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Más información en: www.am.eu.rothschildandco.com

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

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