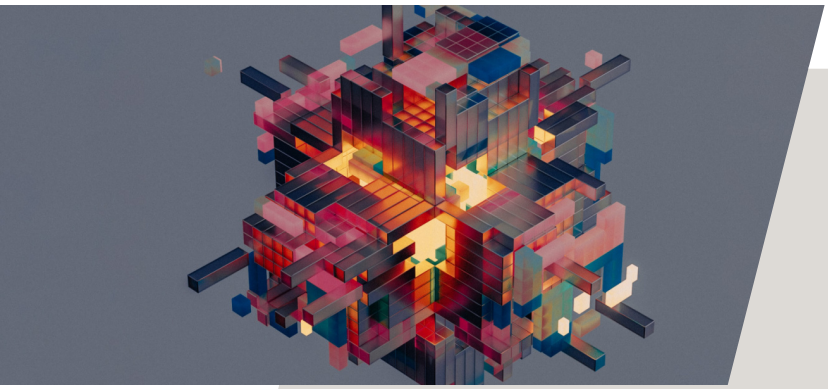
Rothschild & Co
Asset Management



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

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"DeFi (Decentralized Finance) is not a threat to the financial system - it is the next evolution of it", Federal Reserve Governor Christopher Waller during the Fed's Payments Innovation Conference

In October, global equity markets reached new record highs, with corporate earnings overall kept on delivering positive surprises. US Federal Reserve implemented a second consecutive 25 bps rate cut[2] and signaled quantitative tightening to end in December but kept a cautious stance regarding future policy decision. Blockchain and digital assets adoption remained buoyant, with notable accelerated moves, supported by positive regulatory and institutional tailwinds, as reiterated by Fed governor Christopher Waller during the Fed's Payments Innovation Conference on October 21. For instance, Visa added support to four stablecoins and shared that stablecoin linked Visa cards spends were up 4x yoy ; Apollo, which manages more than US$900bn assets as of end of Q3 20252, sealed partnership with Coinbase AM to develop tokenized credit strategies ; Samsung integrated exclusive access to Coinbase One for US Galaxy smartphone owners via Samsung wallet. Around a third of portfolio companies released earnings in October, of which more than 75% showed positive surprises vs. consensus expectations[2].

In this context, portfolio kept outperforming in October, with all 5 sub-thematics contributing positively this month. Largest contributions were led by blockchain infrastructure, audit trail/industrial applications and digital assets/fintech segments. Blockchain infrastructure companies kept benefitting from ongoing diversification of their

asset base return, with incremental revenue streams thanks to long-term commitments from various hyperscalers and neocloud providers. Audit trail/industrial applications allocation was led by Abaxx and SES AI, both reaching important operational milestones in product development and go-to-market strategy. Digital assets/fintech companies continue to benefit from positive regulatory tailwinds namely translating into accelerated institutional adoption and renewed capital market activity.

We remained disciplined in October and trimmed Bakkt, SES AI, Cleanspark and closed our positions on PayPal and EPAM. We introduced Figure Technology post-IPO, a pioneering fintech firm specializing in blockchain-based lending solutions. The company is experiencing rapid growth, fueled by the rollout of white label partnerships and delivering substantial cost efficiencies – such as reducing mortgage processing costs to a level 12 times lower than the industry average [3]. At the end of the month, our equity exposure was 95.2%[3].

Industry news to watch:

Coinbase and Apollo partner to develop stablecoin credit strategies.

Oddo launches EUROD stablecoin.

Western Union plans to launch US stablecoin.

Ulteriori informazioni sui fondi

R-co Thematic Blockchain Global Equity

Consulta questo documento sul nostro sito web

[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 : Bloomberg, 31/10/2025.
[3] Source : Rothschild & Co Asset Management, 31/10/2025.

SRI risk indicator 6/7
Abbiamo classificato questo prodotto nella classe di rischio 6 su 7, che è una classe di rischio elevata e riflette principalmente una politica di gestione discrezionale che cerca di investire nelle azioni di società attive sui temi blockchain. In altre parole, le potenziali perdite legate ai risultati futuri del prodotto sono ad un livello elevato e, se la situazione dovesse deteriorarsi sui mercati, è molto probabile che la nostra capacità di pagarti ne risentirà. Poiché questo prodotto non fornisce protezione contro i rischi di mercato o una garanzia di capitale, potresti perdere tutto o parte del tuo investimento.

La performance passata non è un indicatore affidabile della performance futura e non è costante nel tempo. Le caratteristiche/obiettivi/strategie sopra indicate sono indicative e sono soggette a modifiche senza preavviso. Questa analisi è valida solo al momento della scrittura. Le allocazioni e le allocazioni geografiche e settoriali non sono scolpite nella pietra e possono cambiare nel tempo entro i limiti del prospetto della SICAV.

Le informazioni, i commenti e le analisi qui contenuti sono forniti solo a scopo informativo e non devono essere interpretati come una consulenza in materia di investimenti o fiscale, né come una raccomandazione in materia di investimenti da parte di Rothschild & Co Asset Management.

SRI risk indicator 6/7

The synthetic risk indicator enables you to assess the level of risk of this product compared with others. It indicates the probability of this product incurring 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, potential losses linked to future product performance are high, and should market conditions deteriorate, it is highly likely that our ability to pay you will be affected. As this product does not provide market protection 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 can amplify the impact of portfolio market movements. For more information on risks, please refer to the fund's prospectus.

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Geographic and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund’s prospectus. The figures quoted relate to the past months. No part of this document may be reproduced, in whole or in part, without the prior written permission of Rothschild Co Asset Management, under pain of legal proceedings.

R-co Thematic Blockchain Global Equity is a subfund of the Société d'Investissement à Capital Variable "R-Co 2", whose registered office is at 29, avenue de Messine - 75008 Paris, registered under the number 889 511 747 RCS PARIS.Rothschild & Co Asset Management, organized under the laws of France, registered with the Trade and Companies Register of Paris RCS Paris 824 540 173. A management company licensed by the Autorité des Marchés Financiers under N° GP 17000014, having its registered office 29, avenue de Messine, 75008 Paris, France

About the Asset Management’s division of Rothschild & Co

As the specialised asset management division of the Rothschild & Co group, we offer personalised asset management services to a broad client base of institutional investors, financial intermediaries and distributors. Our development is focused on a range of open-ended funds, marketed under four strong brands: Conviction, Valor, Thematic and 4Change, and leveraging our long-term expertise in active management with conviction as well as in delegated management. Based in Paris and established in 9 European countries, we manage more than 35 billion euros and employ nearly 160 people. More information at: www.am.eu.rothschildandco.com

Informazioni sulla divisione Asset Management di Rothschild & Co

Come divisione specializzata nella gestione patrimoniale del gruppo Rothschild & Co, offriamo servizi di gestione personalizzati a un'ampia clientela di investitori istituzionali, intermediari finanziari e distributori. Il nostro sviluppo si basa su una gamma di fondi aperti che beneficiano della nostra esperienza di lungo periodo nella gestione attiva e di convinzione, nonché nella gestione delegata. Con sede a Parigi e uffici in 10 paesi europei, gestiamo oltre 50 miliardi di euro e impieghiamo quasi 200 persone(1).
Ulteriori informazioni su : www.am.eu.rothschildandco.com

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

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