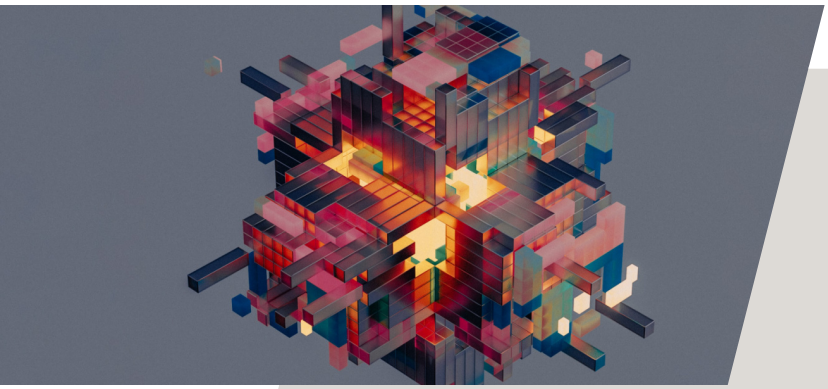
Rothschild & Co
Asset Management



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

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"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

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currencies to be recorded on verifiable digital ledgers, enabling instantaneous settlements and reducing reliance on outdated paper processes—with tokens representing "real-world" traditional financial assets growing "up roughly 300% in the past 20 months" and "nearly three-quarters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.

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 : Rothschild & Co Asset Management, 31/11/2025.

SRI risk indicator 6/7
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SRI risk indicator 6/7

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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

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Ulteriori informazioni su : www.am.eu.rothschildandco.com

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

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