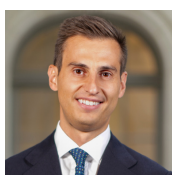




Fund update: R-co Thematic Blockchain Global Equity — January 2026



Charles-Edouard Bilbault
 Global Equities Portfolio Manager

2025 was a turning point: as regulatory environment matured globally, blockchain use cases broadened to institutional adoption – now paving the way for mainstream integration.

In December, macro data kept sending mixed signals, with global equity markets remaining volatile – dropping down to lows in the middle of the month before almost recovering to beginning of the month levels. Blockchain and digital assets developments kept advancing. CFTC launched pilot program on digital assets collateral, as part of the broader agency's "crypto sprint" program. This latest initiative seats with the overall regulatory progress we witnessed this past year.



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

2025 indeed saw an acceleration in regulatory clarity and legislative efforts, allowing accelerated corporate adoption making this year a turning point for the blockchain theme globally. In the US, the stablecoin related GENIUS Act marked a significant milestone sending strong signals to corporate adoption, now anticipating market structure clarification through the CLARITY Act. In Hong Kong, stablecoin ordinance was issued in August 2025 with first licenses expected early 2026. In Japan, amendments to the Payment Services Act are expected to include digital assets and stablecoin updates. In Brazil, central bank issued a set of resolutions expected to treat stablecoin as FX in Q1 2026. In the Middle-East, Abu Dhabi Global Market reviewed its digital assets framework to include staking and fiat-referenced tokens regulations. Europe had already adopted MiCA regulation in 2024.

Thus, as anticipated in our strategic note published in March 2025 [see attached], conditions have been increasingly conducive for the blockchain investment theme, with clearer rules and level-playing field. As a result, adoption accelerated and capital markets activity strengthened – more than 265 M&A transactions were completed, totaling around US\$8.6bn, nearly 4x 2024 and 11 IPOs in the sector raising about US\$14.6bn globally compared to US\$310m for 2024[1]. Financial services incumbents like Visa, Swift, JPMorgan, BlackRock, Nasdaq sped up existing blockchain projects and launched new verticals. Coinbase was included in the S&P 500. Overall blockchain use cases broadened, namely to real-world asset tokenization, benefitting blockchain native firms able to implement solutions at institutional-grade level, such as portfolio companies Coinbase, Figure, Securitize, Galaxy, OSL to name a few. Bold and ambitious projects reached new milestones and are expected to further accelerate next year, as Sony's blockchain ecosystem for instance – to include stablecoin payment for Playstation and anime next year. In 2025, R-co Thematic Blockchain's portfolio was strongly supported by market understanding that the blockchain theme is here to stay and accelerate. It also experienced profit taking on blockchain infrastructure and digital assets categories that had delivered strong prior outperformance. Profit taking and tax loss harvesting continued in December. Selective digital assets/fintech and software companies however outperformed this month, led by Figure and WonderFi on digital assets/fintech and Okta and Confluent on blockchain infrastructure's software. Transportation / logistics bucket showed resilient this month, with Cosco Shipping and Zim with good performance, namely supported by freight rates ending the year stronger. More specifically, Chinese liner Cosco Shipping was supported by stronger than expected freight volume despite US tariffs and Zim benefitted from multiple company purchase proposals.

We remained disciplined in December and selectively purchased shares from digital assets / fintech categories on weakness. We also introduced gold tokenization company Streamex. At the end of the month, our equity exposure was 98.6%.

Industry news to watch:

Morgan Stanley plans to launch digital wallet to support tokenized assets including private equity.

Lloyds tokenized banking deposits on a public blockchain.

Barclays invests in stablecoin network Ubyx.

Ulteriori informazioni sui fondi

R-co Thematic Blockchain Global
Equity



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

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