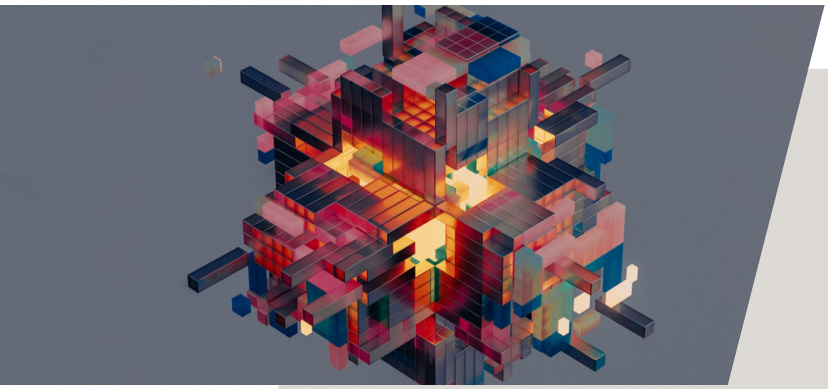
Rothschild & Co
Asset Management



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

Charles-Edouard Bilbault
Global Equities Portfolio Manager

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

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currencies to be recorded on verifiable digital ledgers, enabling instantaneous settlements and reducing reliance on outdated paper processes—with tokens representing "real-world" traditional financial assets growing "up roughly 300% in the past 20 months" and "nearly three-quarters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

Meer informatie over de fondsen

R-co Thematic Blockchain Global Equity

Bekijk dit document op onze website

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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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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

Over Rothschild & Co Asset Management

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Meer informatie op: www.am.eu.rothschildandco.com

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

Frankrijk

29, Avenue de Messine
75008 Paris
+33 1 40 74 40 74

België – Nederland – Luxemburg

Rue de la Régence 52
1000 Bruxelles
+32 2 627 77 30

Zwitserland

Rothschild & Co Bank AG
Rue de la Corraterie 6
1204 Genève
+41 22 818 59 00

Italië

Passaggio Centrale 3
20 123 Milano
+39 02 7244 31

Duitsland – Oostenrijk

Börsenstraße 2 - 4
Frankfurt am Main 60313
+49 69 299 8840

Spanje

Paseo de la Castellana 40 bis
28046 Madrid
+39 02 7244 31