TOBAM Global Blockchain Equity Strategy

tobam unbiased.

November 28, 2025

Characteristics

BENCHMARK
BBG Dev Mkt L/M NR

BENCHMARK BLOOMBERG TICKER
DMN Index

PORTFOLIO MANAGER
Team Managed

BASE CURRENCY
USD

AVAILABLE STRUCTURES
- Luxembourg vehicle
- Segregated mandate

LIQUIDITY
Daily

Marketing Document
For Professional Investors Only

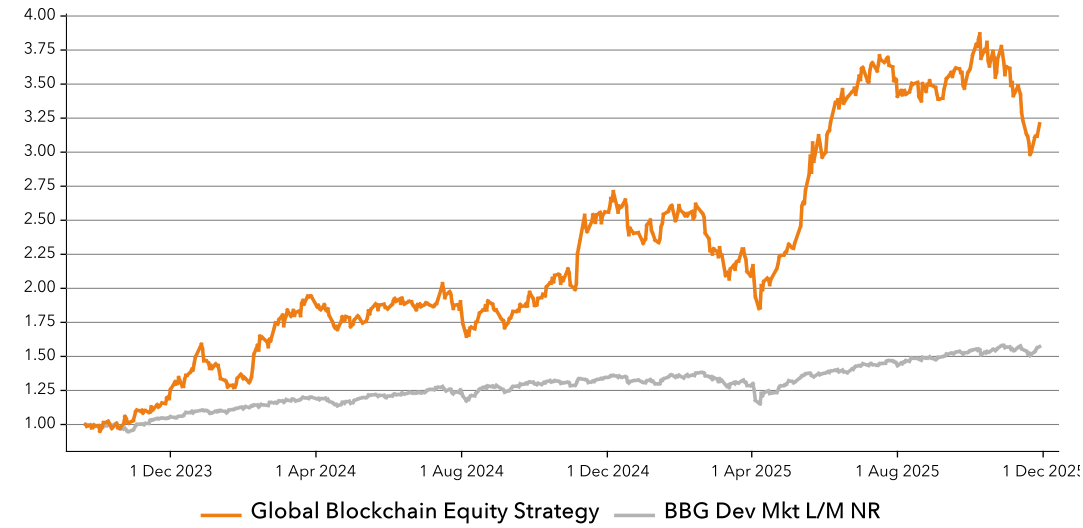
Monthly Gross Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Strat.	YTD Index
2025	9.47	-11.12	-8.66	8.51	30.59	20.08	-0.81	-1.01	2.97	0.85	-11.57		**36.32**	**19.73**
2024	-8.87	29.94	11.70	-11.47	7.55	0.94	1.86	-3.19	4.51	5.33	26.42	-8.09	**60.33**	**19.12**
2023									-0.88	3.83	15.67	23.30	**46.78**	**10.23**

Summary Statistics

	Global Blockchain Equity Strategy	BBG Dev Mkt L/M NR
Gross Return (Sept '23 - Nov '25)	220.83 %	57.20 %
Annualized Gross Return	70.44 %	22.99 %
Volatility	36.65 %	13.73 %
Sharpe ratio	1.79	1.32
Downside deviation	19.55 %	8.40 %
Sortino ratio	3.35	2.16
Correlation to index	0.67	
Beta to index	1.80	

Gross Performance (since inception)



Sources: TOBAM, Bloomberg.
Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Performance details provided are in USD and include reinvested dividends.
Performance returns and/or charts illustrating performance provided on this page are gross of fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations.

Statistics

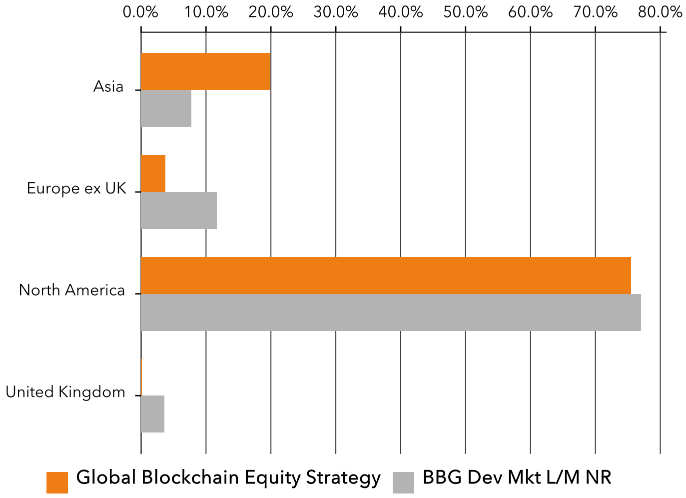
	MDP Global Blockchain	Universe[2]
Carbon intensity[1]	15	19
Relative carbon footprint reduction	-20.8%	
	3 Months	**1 Year**
Portfolio Volatility	30.78 %	37.07 %
Benchmark Volatility	11.17 %	16.07 %

[1] Tons of carbon emitted per 1 million USD EVIC (Enterprise Value Including Cash)
[2] Solactive Blockchain Index chained SolactiveDigital Assets and Blockchain Equity Index . Note: this universe is different to the Benchmark.

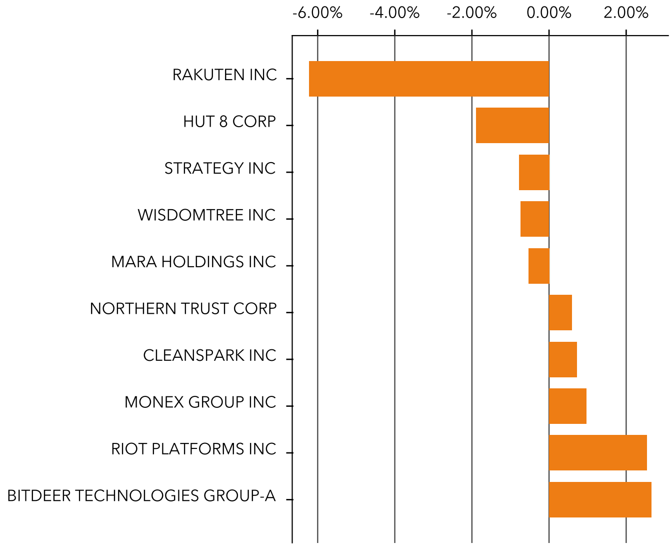
Top 10

Number of holdings	29
MONEX GROUP INC	7.76 %
SBI HOLDINGS INC	6.26 %
CLEANSPARK INC	5.60 %
NORTHERN TRUST CORP	5.16 %
CHICAGO MERCANTILE EXCHANG-A	4.99 %
ROBINHOOD MARKETS INC - A	4.70 %
GMO INTERNET INC	4.28 %
VISA INC-CLASS A SHARES	4.04 %
MASTERCARD INC-CLASS A	4.01 %
BLACKROCK INC	3.98 %

Regional Allocation



Top Changes in Positions (MoM)



Stock level performance attribution (3M)

Contributors to portfolio return

5 Top	Portfolio Average weight	Return	Contribution
HUT 8 CORP Financials-USA	4.98 %	46.89 %	2.00 %
CLEANSPARK INC Financials-USA	4.07 %	21.25 %	0.65 %
GALAXY DIGITAL PUBCO INC-A Financials-USA	3.85 %	5.44 %	0.38 %
ROBINHOOD MARKETS INC - A Financials-USA	3.91 %	23.50 %	0.36 %
RAKUTEN INC Consumer Discretionary-Japan	5.02 %	-2.05 %	0.35 %

5 Bottom	Portfolio Average weight	Return	Contribution
MARA HOLDINGS INC Financials-USA	3.91 %	-29.84 %	-1.18 %
METAPLANET INC Financials-Japan	1.14 %	-61.90 %	-1.50 %
MONEX GROUP INC Financials-Japan	5.96 %	-21.33 %	-1.84 %
STRATEGY INC Technology-USA	3.92 %	-47.02 %	-2.52 %
CAPITAL B Communications-France	3.80 %	-55.15 %	-3.44 %

Contributors to relative return

5 Top	Average weight: Portfolio	Average weight: Benchmark	Return	Attribution
HUT 8 CORP Financials-USA	4.98 %	0.00 %	46.89 %	1.94 %
CLEANSPARK INC Financials-USA	4.07 %	0.00 %	21.25 %	0.55 %
META PLATFORMS INC Communications-USA	0.00 %	1.94 %	-12.23 %	0.34 %
HIVE DIGITAL TECHNOLOGIES LT - USD Financials-Canada	0.96 %	0.00 %	8.82 %	0.30 %
GALAXY DIGITAL PUBCO INC-A Financials-USA	3.85 %	0.00 %	5.44 %	0.27 %

5 Bottom	Average weight: Portfolio	Average weight: Benchmark	Return	Attribution
MARA HOLDINGS INC Financials-USA	3.91 %	0.00 %	-29.84 %	-1.30 %
METAPLANET INC Financials-Japan	1.14 %	0.00 %	-61.90 %	-1.48 %
MONEX GROUP INC Financials-Japan	5.96 %	0.00 %	-21.33 %	-2.13 %
STRATEGY INC Technology-USA	3.92 %	0.09 %	-47.02 %	-2.52 %
CAPITAL B Communications-France	3.80 %	0.00 %	-55.15 %	-3.53 %

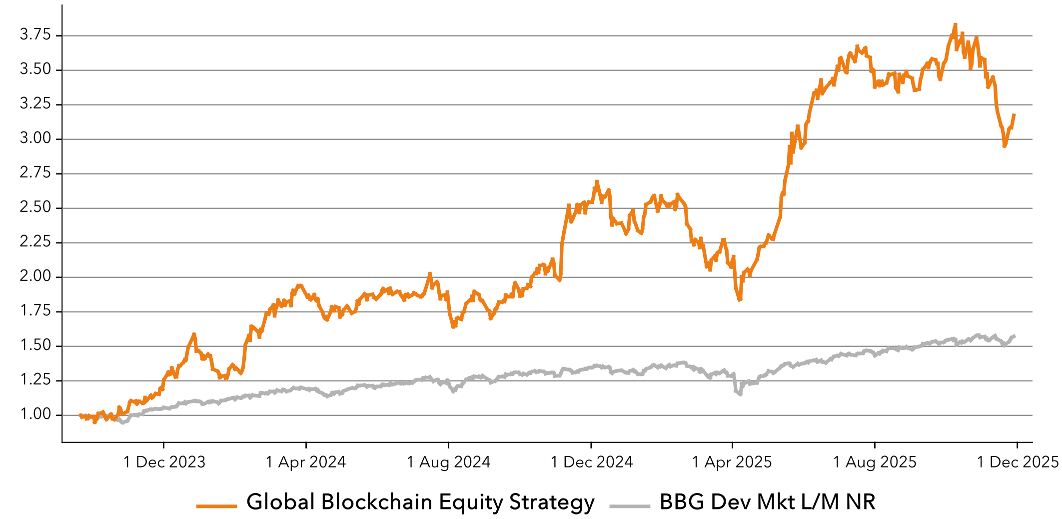
*Reference BBG Dev Mkt L/M NR, Currency: USD

Sources: TOBAM, Bloomberg. Past performance is not indicative of future results. All returns are gross of fees and stated in USD. Returns may increase or decrease due to currency fluctuations. **Key Risks:** The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

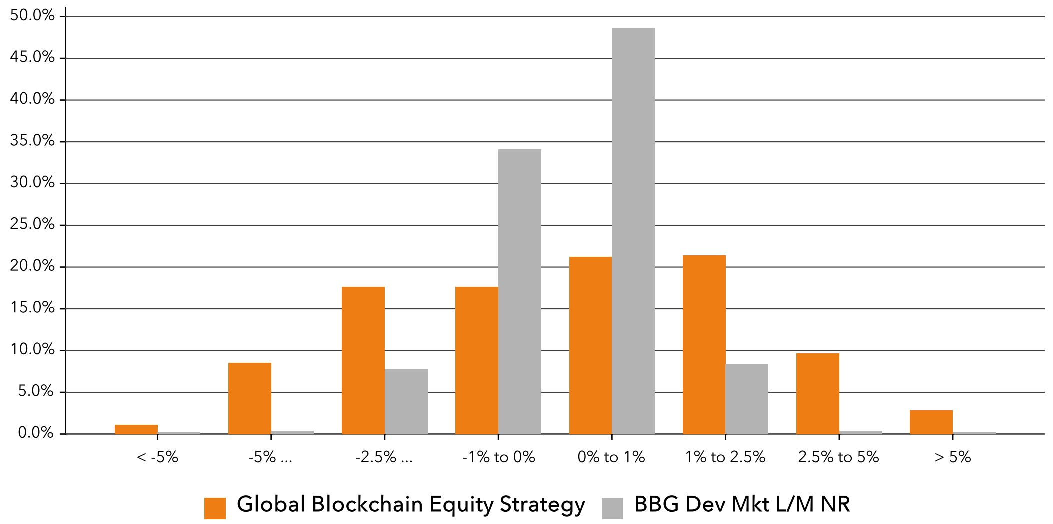
Contacts

CLIENT SERVICE
clientservice@tobam.fr

Net Performance (Since Inception)



Distribution of Daily Net Returns



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