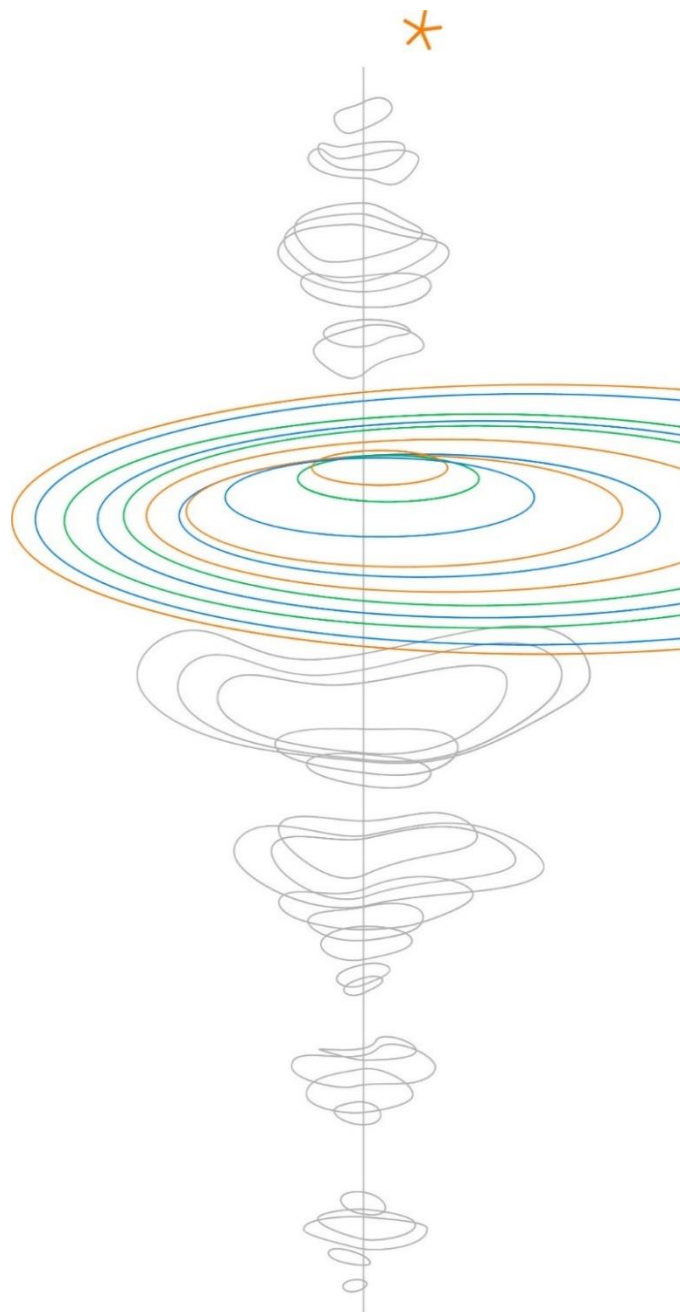


TOBAM® Global Blockchain Equity

Bitcoin exposure, equity characteristics A three-year review

Key Highlights:

- **3-Year Anniversary:** From its launch on 21 September 2023 to 21 September 2026, GBE generated a cumulative return of 309%¹, outperforming all four reference assets: Bitcoin (+223%), the Magnificent 7 (+162%), the Nasdaq 100 (+112%) and MSCI World (+82%).
- **Correlation to Bitcoin as Portfolio Construction Methodology:** Much like gold mining or energy ETFs, GBE provides an indirect exposure to Bitcoin. As an illustration, the Strategy's correlation to Bitcoin compares well with gold-mining equities' correlation to gold and oil and gas producers' correlation to Brent crude.
- **Return Asymmetry:** Strong participation in rallies, greater resilience in declines. GBE captured around 63% of Bitcoin's average weekly gain but only 41% of its average weekly loss. Focusing on the 5 largest Bitcoin moves up or down; the Strategy captured close to 90% of its gains, but less than 60% of its losses.
- **GBE's contribution to a portfolio is not replicable:** GBE provides benefits beyond a mere blend of Equities and Bitcoin. In other words, adding GBE to a long-only universe of Bitcoin, equities, gold and global bonds lifts the long-only efficient frontier at almost every level of risk.



¹ Source: TOBAM and Bloomberg LP. Warning: Past performance is not an indicator or a guarantee of future performance. Performance details provided are in USD and gross of management fees. Net of fees Mifid performance since inception as of 21/09/2026: +298.3%.

TOBAM® Global Blockchain Equity (GBE) provides indirect exposure to the Bitcoin theme through listed companies, within a UCITS framework. For three years, the Strategy has delivered on its objective of offering investors strong participation in Bitcoin's upside.

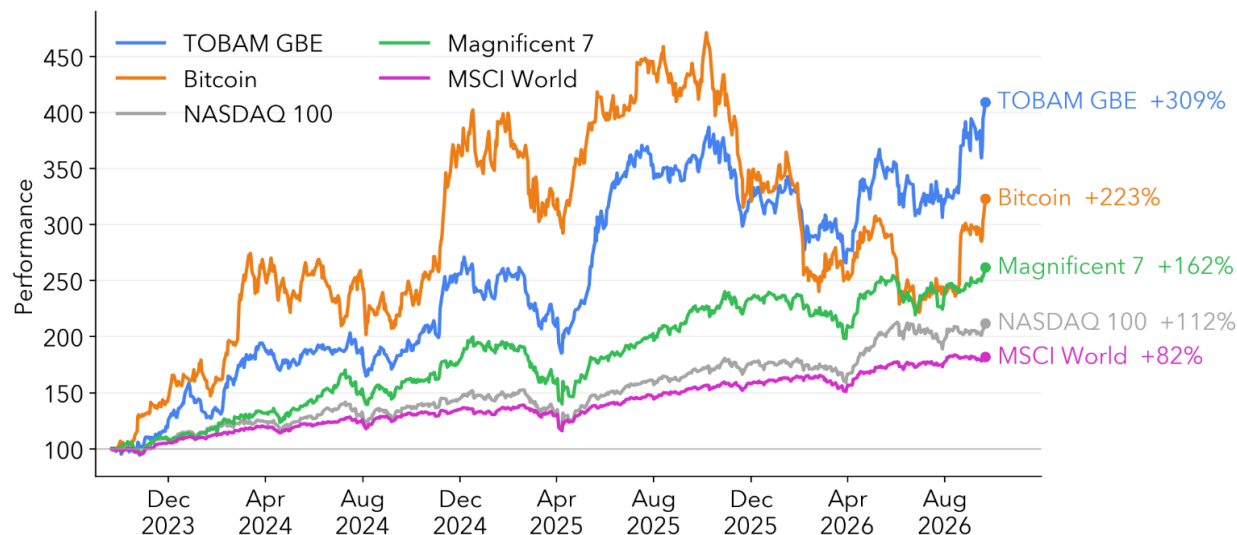
Reviewing the Strategy's three-year track record, TOBAM's Research team examined its performance characteristics to better understand the sources of return and the value added by portfolio allocation.

A key conclusion is that GBE's outperformance relative to Bitcoin did not stem from a disguised exposure to US technology, but from a combination of Bitcoin and broad equity exposures that captured more of Bitcoin's rallies than of its declines. This combination also improved the opportunity set available to investors already holding equities, bonds, Bitcoin and gold.

A strong record, with a different level of risk

From the Strategy's launch on 21 September 2023 to 21 September 2026, GBE delivered a cumulative return of 309%¹, against 223% for Bitcoin. The Magnificent 7 returned 162%, the Nasdaq 100 112% and MSCI World 82%. GBE's annualized volatility was 35%, compared with 46% for Bitcoin, while remaining above that of the equity benchmarks.² Its Sharpe ratio of 1.59 was the highest in Table 1, against 0.95 for Bitcoin and 1.36 for MSCI World.

Figure 1 Cumulative performance since launch



Source: TOBAM®, Bloomberg LP. Period: 21 September 2023–21 September 2026. All series are rebased to 100 on 21 September 2023. Performance details are provided in USD and gross of management fees. Past performance is not indicative of future performance.

² In this note, MSCI World refers to the MSCI Daily TR Gross World USD index, Nasdaq 100 to the NASDAQ 100 Total Return index, and Magnificent 7 to the Bloomberg Magnificent 7 Total Return USD index, which tracks the seven US mega-capitalisation technology companies: Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla. Bitcoin refers to the CME CF Bitcoin Reference Rate. Global bonds refer to the Vanguard Total World Bond ETF (BNDW), total return

Table 1 Performance and risk against each index.

Investment	Ann. return	Ann. volatility	Sharpe ratio	Corr. with GBE	IR*	MDD*
TOBAM GBE	60.0%	34.9%	1.59	–	–	-31.6%
Bitcoin	47.8%	45.7%	0.95	0.66	0.35	-53.0%
NASDAQ 100	28.5%	19.1%	1.26	0.57	1.10	-22.8%
Magnificent 7	37.9%	24.4%	1.37	0.52	0.72	-30.0%
MSCI World	22.1%	13.0%	1.36	0.59	1.30	-16.5%

Source: TOBAM®, Bloomberg. Period: 21 September 2023–21 September 2026. Correlation and information ratio are measured on weekly returns. IR stands for Information Ratio, defined as GBE's annualized excess return relative to each investment considered, divided by the corresponding tracking error. GBE Maximum drawdowns (MDD) use observed daily levels and each investment's own peak and subsequent trough.

Deciphering Bitcoin and equity-market influences

How closely GBE tracks Bitcoin

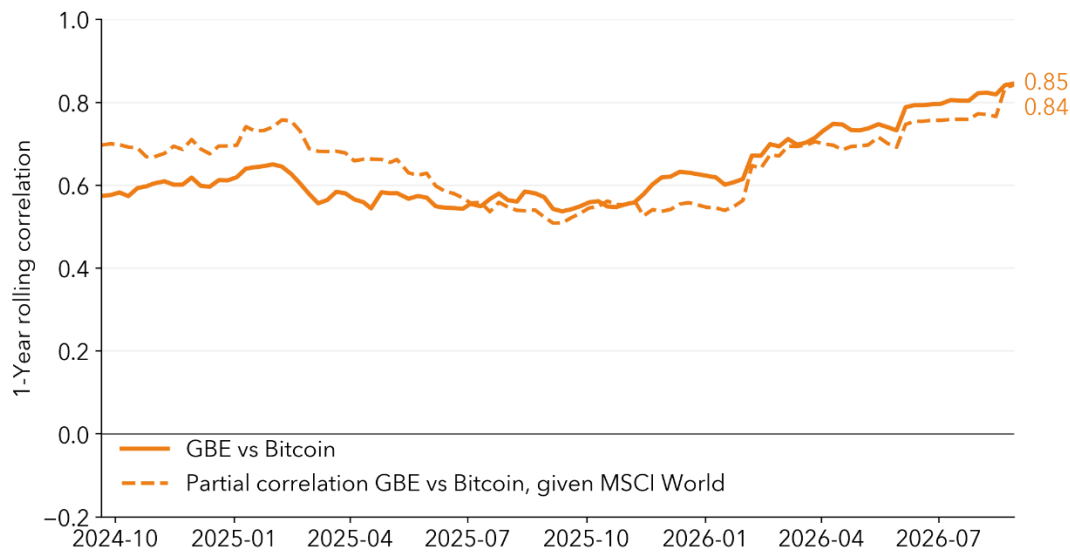
Over the period, GBE had a correlation of 0.66 with Bitcoin and a sensitivity to Bitcoin (beta) of 0.50: on average, a 1% move in Bitcoin went with a 0.5% move in GBE.

That full-period average masks a clear upward trend. Measured over rolling one-year windows, the correlation rose from a low of 0.54 in September 2025 to above 0.8 in the year to 31 August 2026 (Figure 2).

This increase does not simply reflect a closer relationship between Bitcoin and equity markets, which could have raised the observed correlation indirectly. To assess this potential confounding effect, we calculate the partial correlation between GBE and Bitcoin after removing the influence of MSCI World from both return series.

At the end of August, the one-year rolling partial correlation was 0.84—very close to the standard correlation measure. Figure 2 also shows that the two measures have remained closely aligned over the past three years. This suggests that GBE's relationship with Bitcoin remains strong after controlling for broad equity-market exposure, rather than being solely explained by their shared exposure to equity markets.

Figure 2 One-year rolling correlation between TOBAM GBE and Bitcoin, simple and partial

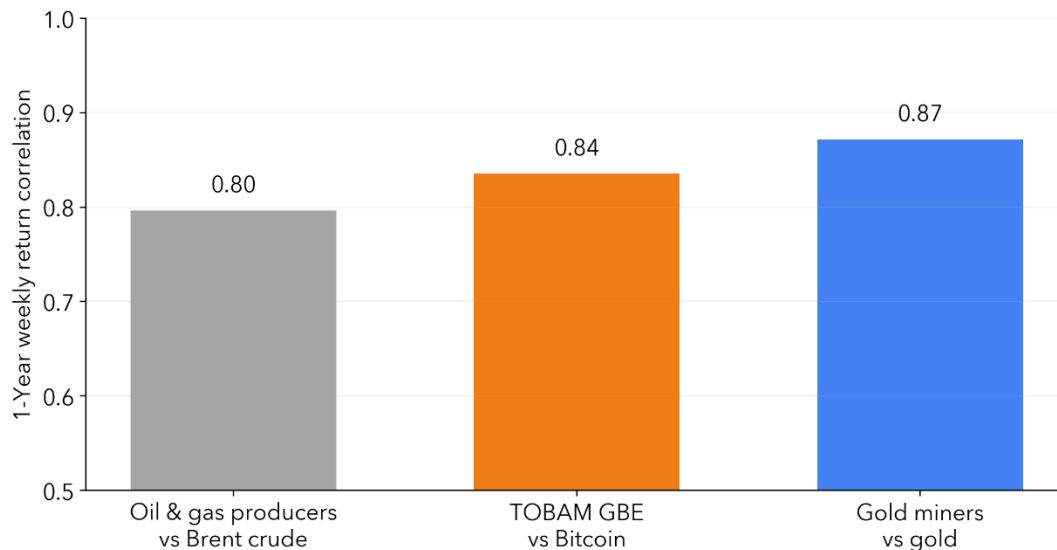


Source: TOBAM®, Bloomberg. Period: 21 September 2023–31 August 2026. Rolling 52-week windows of weekly returns. The partial correlation removes the influence of MSCI World from both series.

Gold-miner and oil-and-gas producer ETFs are well-established ways of gaining indirect exposure to commodities through equity strategies. GBE provides an equivalent vehicle for Bitcoin, making it informative to compare how closely indirect equity exposures track their underlying commodities across asset classes.

Over the past year, gold-miner equities had a correlation of 0.87 with gold, while oil-and-gas producer equities had a correlation of 0.80 with Brent crude (Figure 3). On this basis, GBE tracked Bitcoin nearly as closely as gold miners tracked gold, and more closely than oil-and-gas producers tracked oil.

Figure 3 Correlation of listed-equity routes with their underlying asset.



Source: TOBAM®, weekly returns, 29 August 2025–31 August 2026. Gold miners: iShares MSCI Global Gold Miners ETF (RING US). Gold: SPDR Gold Shares (GLD US). Oil and gas producers: iShares Oil & Gas Exploration & Production UCITS ETF USD (IOGP LN). Brent: Brent Crude Oil Last Day Financial Futures, front month (NYMEX, BZ).

The Strategy's correlation with Bitcoin was also higher than that of any company in its investment universe. The most closely correlated were Coinbase (0.80), BitMine Immersion Technologies (0.77) and Metaplanet (0.75) (Table 2). This is the expected result of holding a diversified basket of such companies. Each company's share price also reflects its own business, financing and management decisions; a basket dilutes these company-specific influences and retains what the companies share: exposure to Bitcoin.

Table 2 TOBAM GBE and the ten companies of its investment universe most correlated with Bitcoin.

Company	Correlation with Bitcoin
TOBAM GBE	0.84
Coinbase Global	0.80
BitMine Immersion Technologies	0.77
Metaplanet	0.75
Strategy	0.74
Twenty One Capital	0.70
DigitalX	0.68
The Smarter Web Company	0.67
Capital B	0.66
Bitcoin Group	0.66
Galaxy Digital	0.64

Source: TOBAM®, Bloomberg. Period: 29 August 2025–31 August 2026. Correlation of weekly returns with the CME CF Bitcoin Reference Rate.

A high correlation does not, however, mean that GBE moved one for one with Bitcoin: part of its return comes from its equity exposure, analysed below.

Where the returns come from

To identify the sources of GBE's returns, TOBAM's Research team conducted a factor analysis. The model includes both equity-market factors and Bitcoin. Figure 4 shows the proportion of GBE's weekly return variance explained by each set of factors through July 2026, the latest month available.

Bitcoin alone explains 42% of the Strategy's return variance, while the six equity factors³ explain 52%. Taken together, they explain 72%. The strategy is therefore genuinely hybrid: it reflects both Bitcoin and equity-market exposures, and neither component is sufficient to explain its behavior on its own. At the same time, nearly 30% of return variance remains unexplained by these systematic factors. This residual component may provide scope for active portfolio construction to add value in the form of alpha.

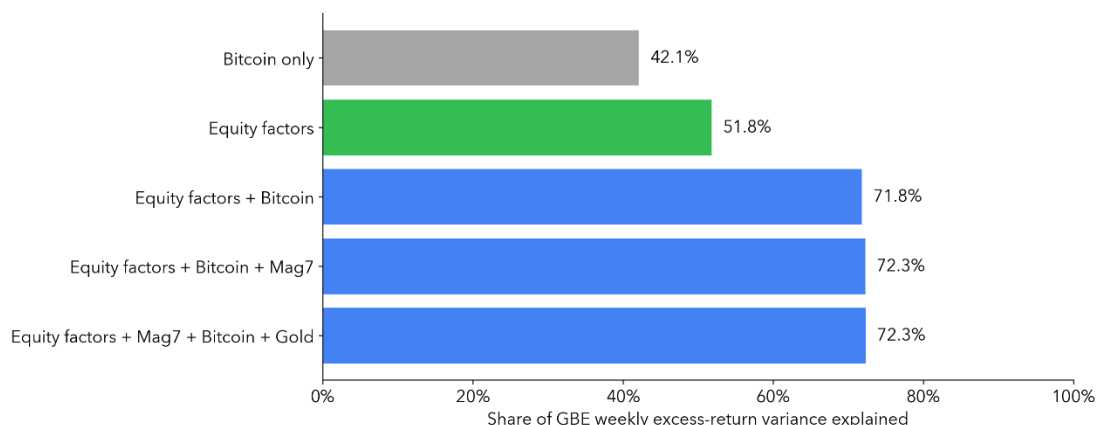
We then added two further candidate factors. The first, the Magnificent Seven, tests whether the Strategy's equity exposure is effectively a disguised position in large US technology companies. Because these stocks are highly correlated with the broad market,

³ The market factor is the return of MSCI World in excess of the one-month Treasury bill rate. The other five factors are those of Fama and French (2015) and Carhart (1997), measured on the US equity market: SMB, small minus large capitalizations; HML, value minus growth stocks; RMW, high minus low operating profitability; CMA, conservative minus aggressive investment; MOM, the previous twelve months' winners minus losers. A positive coefficient indicates a tilt towards the first group in each pair..

the model captures only the portion of their returns not already explained by the market factor. The second candidate is gold.

Neither factor adds meaningful explanatory power: the model's R^2 increases by only 0.5 percentage point, and neither coefficient is statistically significant (Table 3). GBE's equity exposure therefore appears to reflect broad equity-market exposure rather than a disguised bet on large US technology companies.

Figure 4 Explanatory power of Bitcoin and equity exposures.



Source: TOBAM®, Bloomberg and Kenneth R. French data library. Period: September 2023– July 2026. R^2 computed on weekly returns.

Table 3 Estimated coefficients, from Bitcoin alone to the full model.

Variable	BTC only	Equity factors	Equity factors + BTC	Equity factors + BTC + MAG7	Equity factors + MAG7 + BTC + GOLD
Alpha (annualised)	27.8%	22.5%	10.6%	9.2%	10.6%
Mkt-RF	-	1.273***	1.162***	1.182***	1.188***
SMB	-	0.613***	0.324*	0.334*	0.329*
HML	-	-0.385	-0.301	-0.144	-0.167
RMW	-	-0.784***	-0.465***	-0.528***	-0.530***
CMA	-	-0.459	-0.003	0.097	0.091
MOM	-	0.002	0.025	0.020	0.013
MAG7 (orth.)	-	-	-	0.230	0.207
BTC	0.505***	-	0.378***	0.376***	0.376***
GOLD	-	-	-	-	-0.051
R-squared	0.421	0.518	0.718	0.723	0.723

Source: TOBAM®, Bloomberg, Kenneth R. French data library. Period: 29 September 2023–31 July 2026. MAG7 (orth.) is the part of the Magnificent 7 return not explained by MSCI World. ***, ** and * denote significance at the 1%, 5% and 10% levels.

A unique combination difficult to replicate

In the model combining Bitcoin with the equity factors, GBE's key sensitivities were to global equities (MSCI World), with a beta of 1.16, and to Bitcoin, with a beta of 0.38. Both coefficients were highly statistically significant.

This naturally raises the question of how a direct replication of these exposures would have performed relative to an investment in GBE itself.

The answer is clear on a return basis: GBE generated more than 10% annualised alpha—that is, excess return relative to the replicating portfolio.

Practically, this means that replacing 5% of an equity portfolio with GBE would have delivered the same equity exposure plus 2% Bitcoin exposure and on top would have raised return by around 1.9% annualised.

Moreover, the sum of the two betas is 1.54, implying that replicating GBE through these exposures would require 154% gross capital allocation. An investor following this approach would therefore need to deploy additional capital, while still achieving lower historical returns.

This helps explain why, as the efficient-frontier analysis below demonstrates, GBE could not be replicated through conventional investments over the period analysed.

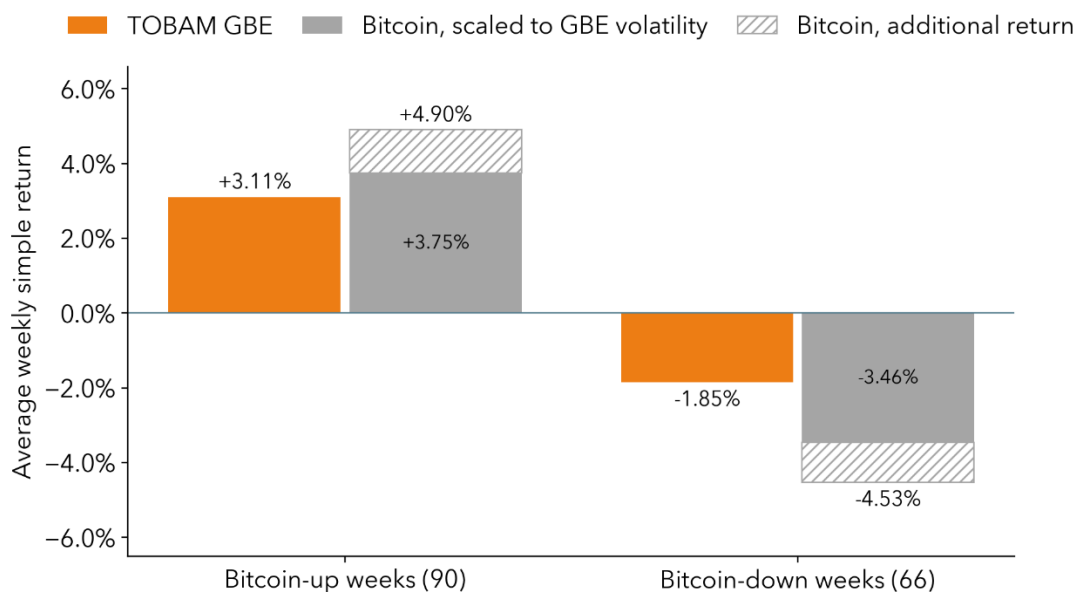
A return profile tilted towards Bitcoin upside

A major benefit of GBE's dual exposure has been its ability to participate in Bitcoin's rises while limiting its participation in Bitcoin's falls.

As illustrated by Figure 5, across the 156 weekly observations, TOBAM GBE gained an average of 3.11% in the weeks Bitcoin rose, against 4.90% for Bitcoin itself. In the weeks Bitcoin fell, GBE's average loss was 1.85%, against 4.53%.

In other words, TOBAM GBE captured around 63% of Bitcoin's average gain and 41% of its average loss and it outperformed Bitcoin in 52 of the 66 weeks in which Bitcoin fell.

Figure 5 Average weekly GBE and Bitcoin returns in Bitcoin-up and Bitcoin-down weeks



Source: TOBAM®, Bloomberg. Period: 21 September 2023-21 September 2026. 90 Bitcoin-up and 66 Bitcoin-down weeks. Arithmetic conditional participation is the ratio of the two mean returns in each regime.

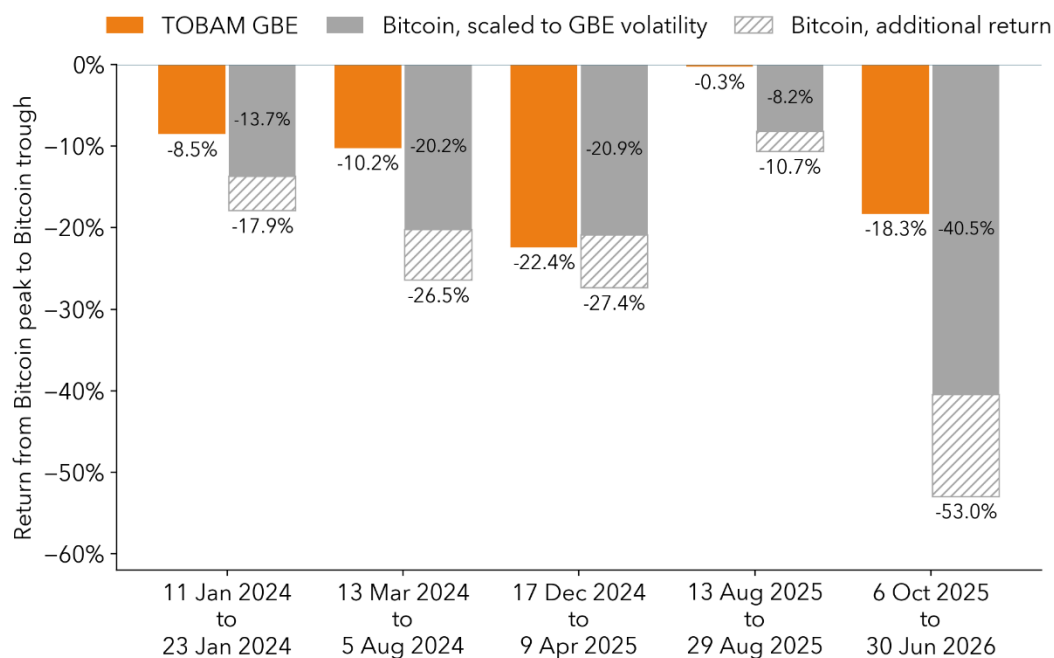
Participation in the rallies, resilience in the declines

Averages describe the typical week. What matters more to an investor is whether the same pattern held through the episodes that shape long-term wealth: Bitcoin's sharpest declines and the rallies between them. Over the period, Bitcoin experienced five declines of more than 10% from peak to trough.

GBE lost less than Bitcoin in every one of these five declines (Figure 6). The difference was most striking in the largest episode: between 6 October 2025 and 30 June 2026, Bitcoin fell 53.0%, while GBE limited its loss to 18.3%. The arithmetic of recovery makes this difference decisive. After such a loss, Bitcoin needed to gain 113% to regain its previous peak, whereas GBE needed 22%. By 21 September 2026, GBE had fully recovered, standing 7.9% above its level of 6 October 2025, while Bitcoin remained 31.5% below it.

Even after scaling Bitcoin's losses to GBE's level of risk, GBE lost less in four of the five declines. This resilience held in the most recent episode too, while the correlation with Bitcoin was rising.

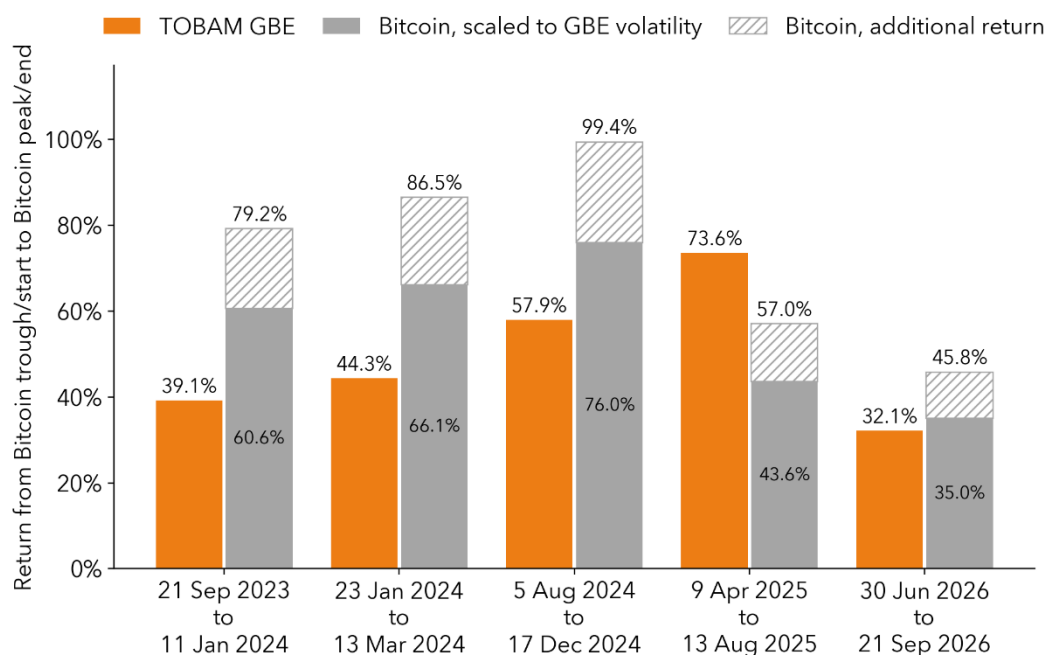
Figure 6 TOBAM GBE and Bitcoin returns during the five Bitcoin declines of more than 10%.



Source: TOBAM®, Bloomberg. Period: 21 September 2023–21 September 2026. Exact Bitcoin peak-to-trough dates: 11 January 2024–23 January 2024; 13 March 2024–5 August 2024; 17 December 2024–9 April 2025; 13 August 2025–29 August 2025; and 6 October 2025–30 June 2026. GBE returns use the same dates. Episodes are disjoint and based on common daily observation dates. The final Bitcoin episode remained unrecovered at the end of the sample. The Bitcoin return is split into the portion scaled to TOBAM® GBE's volatility and the remaining additional return.

Most importantly, GBE also captured its shares in Bitcoin's recoveries. Across the five largest rallies, it captured around two-thirds of Bitcoin's gains, and between April and August 2025 it outperformed Bitcoin outright, rising 73.6% against 57.0% (Figure 7).

Figure 7 TOBAM GBE and Bitcoin returns during the five largest Bitcoin rallies.



Source: TOBAM®, Bloomberg. Period: 21 September 2023–21 September 2026. Each rally runs from a Bitcoin trough to its next peak; the first starts at the Strategy's launch and the last ends at the latest peak in the sample. GBE returns use the same dates. The Bitcoin return is split into the portion scaled to TOBAM® GBE's volatility and the remaining additional return.

Taken together, the two figures confirm the weekly pattern on a larger scale. Across the five rallies, GBE's gains amounted to 67% of Bitcoin's; across the five declines, its losses amounted to only 44% of Bitcoin's. The asymmetry is not simply a consequence of GBE's lower volatility. Once Bitcoin's moves are scaled to GBE's level of risk, GBE captured 88% of Bitcoin's gains across the five rallies, against only 58% of its losses across the five declines.

In other words, GBE participated in Bitcoin's rises about one and a half times as much as in its falls. This asymmetry is what allowed the Strategy to finish the period well ahead of Bitcoin, with a cumulative return of 309% since launch against 223%.

TOBAM GBE impacts at the portfolio level

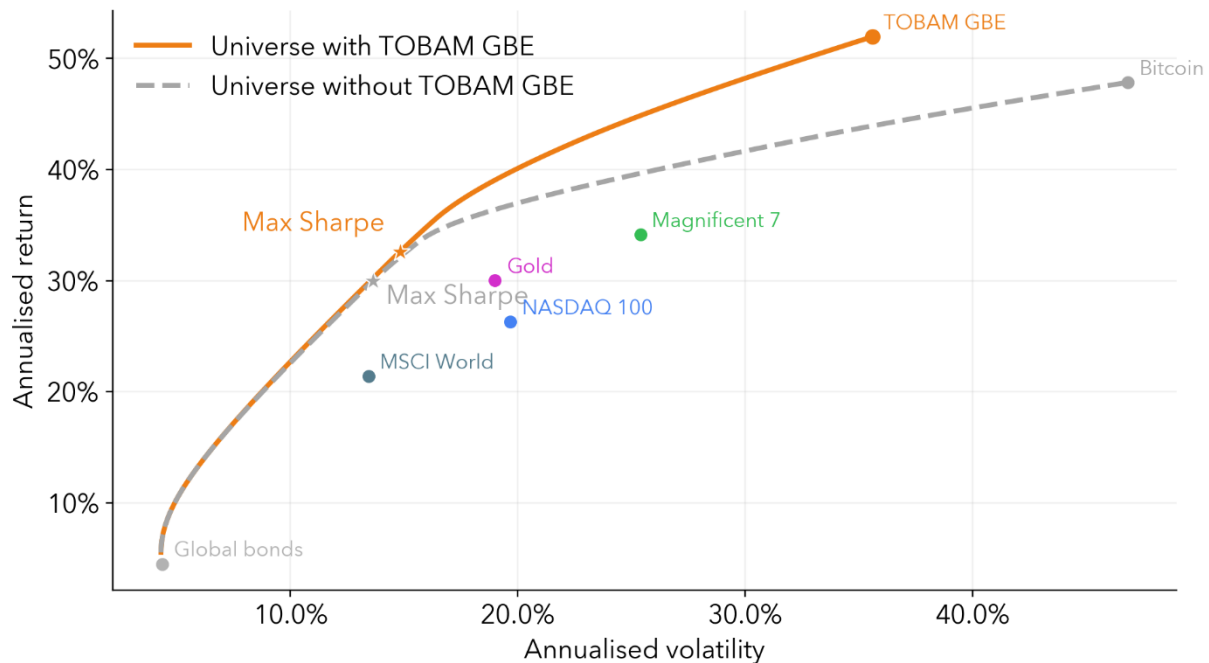
Strong performance matters, but most investors ask a different question: does the investment really improve their portfolio?

TOBAM's Research team used a mean-variance efficient frontier analysis to provide a broad test of what GBE would have changed at portfolio level taking into account all dimensions: from return to volatility and correlations.

The starting universe comprises Bitcoin, the Nasdaq 100, the Magnificent 7, MSCI World, gold and global bonds; it is compared with the same universe plus GBE. Gold is included because investors often consider it an alternative to Bitcoin and leaving it out would flatter Bitcoin-related investments. Global bonds are included so that the analysis also covers the low-risk portfolios that most investors hold.

For each level of volatility, a mean-variance optimizer finds the long-only portfolio with the highest historical return. Together, these portfolios form the efficient frontier (Figure 8). If adding GBE leaves the frontier unchanged, GBE adds nothing. If the frontier shifts upwards, GBE offers combinations of return and risk that the other investments cannot reach.

Figure 8 TOBAM GBE expands the historical long-only opportunity set.



Source: TOBAM®, Bloomberg. Period: 21 September 2023–31 August 2026. Expected returns are annualised arithmetic weekly means; risk uses the annualised sample covariance matrix; annual risk-free rate 3.50%. Portfolios are fully invested and long-only. Universe: Bitcoin, Nasdaq 100, Magnificent 7, MSCI World, gold (SPDR Gold Shares) and global bonds (Vanguard Total World Bond ETF), with and without TOBAM GBE.

Huberman and Kandel (1987)⁴ formalized this question as the mean-variance spanning test. Against the six benchmarks, the test rejects at the 10% level the hypothesis⁵ that they already span GBE. The frontier also shifts upwards when portfolios are long-only and fully invested, the relevant case for most investors. GBE remains linked to Bitcoin and equity markets, but it offers a combination they cannot reproduce.

How GBE Reshapes the Optimal Asset Mix

The efficient frontier contains a portfolio for each target level of volatility. The maximum-Sharpe portfolio is the point on that frontier offering the highest estimated excess return per unit of volatility; it provides a useful reference point for comparing the opportunity sets.

With all seven investments available, the maximum-Sharpe portfolio allocated 49.7% to gold, 17.4% to MSCI World, 16.3% to the Magnificent 7, 11.1% to GBE and 5.5% to Bitcoin and nothing to global bonds.

Notably, it held no Nasdaq 100 exposure. Within this investment universe, the optimiser could replicate the Nasdaq 100's role more efficiently through a combination of the Magnificent 7 and MSCI World. GBE retained a meaningful allocation alongside a large gold allocation, reflecting its historical return, volatility and correlation profile.

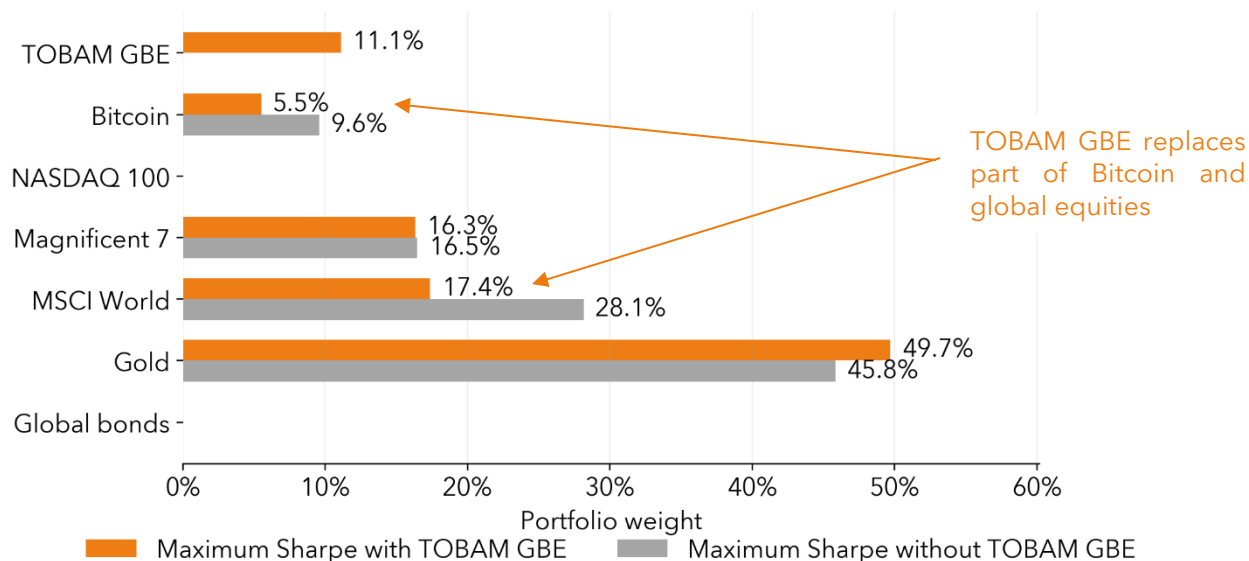
The changes observed when GBE is removed are also informative. MSCI World increased by 10.8 percentage points and Bitcoin by 4.1 points, while gold declined by 3.9 points. In this solution, GBE therefore replaced part of both the equity and the Bitcoin allocations, as its combination of sensitivities would suggest.

⁴ Huberman, G. and Kandel, S. (1987), Mean-Variance Spanning, Journal of Finance, 42(4), 873–888.

⁵ ($F = 2.7$; $p = 0.07$).

For investors whose mandate precludes direct Bitcoin holdings, GBE's contribution is more pronounced. In a universe excluding Bitcoin, the maximum-Sharpe portfolio allocated 18.5% to GBE alongside 53.3% to gold, and achieved an estimated Sharpe ratio of 1.95, compared with 1.84 without GBE. In this setting, GBE provides exposure characteristics that the remaining investments did not replicate over the period analysed.

Figure 9 Maximum-Sharpe long-only weights, with and without TOBAM GBE.



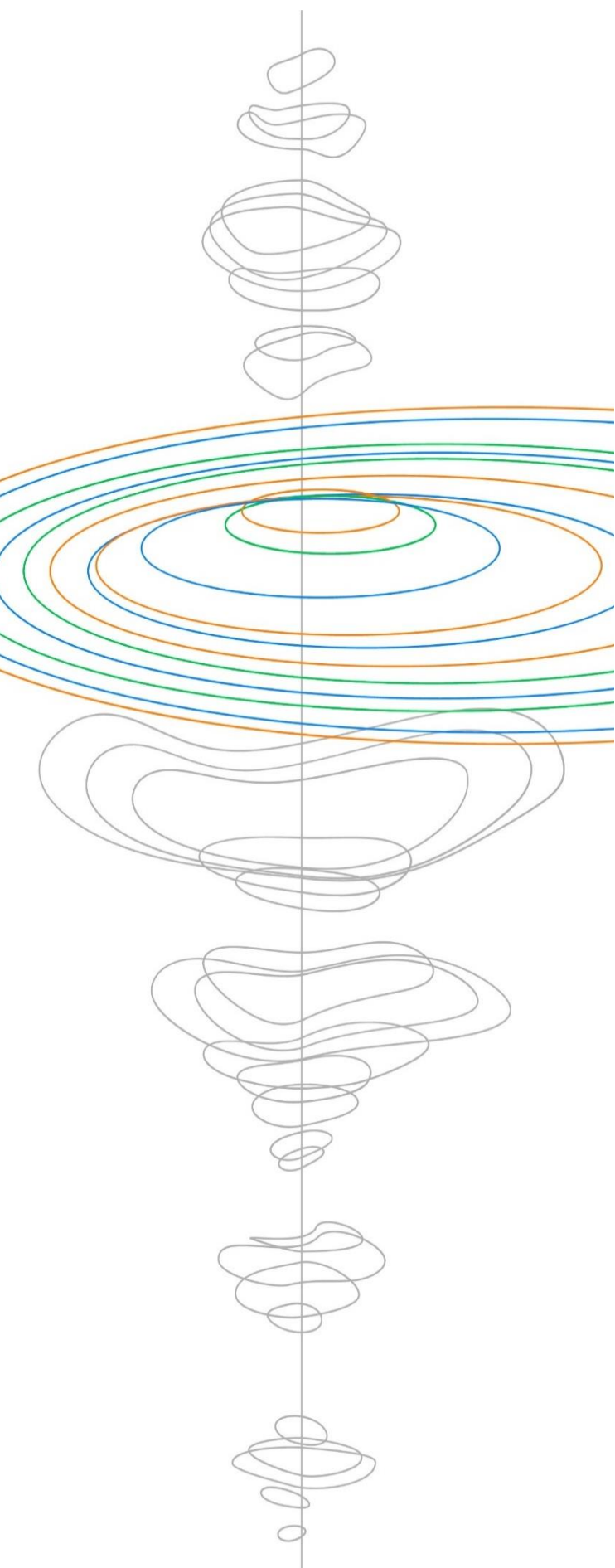
Source: TOBAM®, Bloomberg. Period: 21 September 2023–31 August 2026. Weights are in-sample estimates.

Conclusion

TOBAM GBE offers a listed-equity route to the Bitcoin theme within a UCITS framework. Over its first three years, the evidence points to five complementary characteristics.

- GBE's correlation with Bitcoin rose above 0.8 over the year to August 2026, comparable with that of gold miners with gold and higher than that of any individual company in its investment universe. The link remained just as strong once the influence of equity markets was removed.
- Two identifiable sources of return, not a disguised technology position. Bitcoin and equity-market factors together explained 72% of the Strategy's weekly return variation, while adding the Magnificent 7 or gold explained nothing further.
- Strong participation in rallies, greater resilience in declines. GBE captured around 63% of Bitcoin's average weekly gain but only 41% of its average weekly loss. The same asymmetry held through Bitcoin's largest episodes, even after adjusting for volatility. On that basis, GBE captured close to 90% of Bitcoin's gains in its five largest rallies, but less than 60% of its losses in its five declines.
- A better return for less risk. This asymmetry allowed GBE to return 309% since launch, against 223% for Bitcoin, with lower volatility (35% against 46%). Its Sharpe ratio of 1.59 was well above Bitcoin's 0.95, and the highest of all the investments compared.
- A contribution that conventional investments could not replicate. An equity sensitivity above one combined with a significant Bitcoin sensitivity cannot be assembled from equities and Bitcoin in a fully invested portfolio without borrowing. Consistent with this, adding GBE to a long-only universe of Bitcoin, equities, gold and global bonds lifted the long-only efficient frontier at almost every level of risk.

These characteristics translate into distinct roles depending on the starting portfolio. For an equity investor, GBE offers a capital-efficient way to introduce the Bitcoin theme: its equity sensitivity means that a modest reallocation from equities preserves the portfolio's market exposure while adding exposure to Bitcoin. For an investor already holding Bitcoin or large technology companies, it adds a combination of exposures that those holdings do not reproduce on their own. For an investor whose remit rules out holding Bitcoin directly, it provides access to the theme in a form an equity allocation can hold; in that setting its measured contribution was largest, with the maximum-Sharpe portfolio allocating 18.5% to GBE.



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TOBAM's mission is to provide exposures that established market players do not yet offer. It is anchored in three flagship strategies:

- Maximum Diversification®, based on original, patented research and a mathematical definition of diversification, defined what would become Smart Beta.
- LBRTY®, which aims to outperform benchmarks by substantially reducing direct and indirect exposure to autocratic regimes.
- $\text{\$}$ TOBAM®, dedicated since 2016 to Bitcoin-related investments.

In addition, TOBAMSolutions®, driven by our Research team, designs bespoke solutions and services for sophisticated institutional investors.

The Maximum Diversification®, TOBAMSolutions®, $\text{\$}$ TOBAM® and TOBAM LBRTY® approaches illustrate TOBAM's systematic commitment to innovation in the service of demanding investors.

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