

Digital Assets & Distributed Ledger Technology

An Investor's Guide



Tapping Into the Digital Future

The market for digital assets has experienced tremendous growth in recent years. Cryptocurrencies have led this growth, seeing their total market capitalization increase by nearly 70%—from US\$2.3 trillion at the end of 2021 to roughly US\$4.0 trillion¹ in August 2025—despite weathering a deep bear market in 2022–2023 (a “crypto winter” in which market capitalization fell by approximately US\$2 trillion decline from peak to trough).

A number of factors contributed to cryptocurrencies’ rapid rebound including: a broader recovery in financial assets; the rollout of new regulatory frameworks that provided clearer guidelines and greater legitimacy; increased institutional investment; and the emergence of new use cases for digital assets, distributed ledger technology (DLT), and other associated technologies.

We believe there are a number of ways for investors to access—and potentially benefit from—the growing digital-asset ecosystem. One way is to invest in digital assets alongside a diversified, actively managed portfolio of traditional equities. This can provide many advantages, including (i) ease of access and broader exposure to an ecosystem of technologies and businesses that extend beyond the biggest cryptocurrencies, and (ii) the transparency and validation that comes from meeting the requirements of the listed exchanges (for instance, Coinbase, a US-based crypto exchange, is listed and included in the S&P 500 Index).

Definitions

Digital Asset: Anything stored digitally and is uniquely identifiable that can be used to realize value.

Cryptoasset: Any digital asset that uses cryptographic technologies to maintain its operation as a currency or decentralized application.

Distributed Ledger Technology (DLT): A database that is shared by multiple participants, in multiple places. This is the basis for blockchains.

Blockchain: A distributed ledger system where a sequence of “blocks,” or units of digital information, are stored consecutively in a public database, cryptocurrencies for example.

A Closer Look at the Digital Assets Ecosystem

The Rapid Growth of Crypto Adoption

There are several challenges in measuring the number of cryptocurrency users, but most estimates show rapid growth—one widely cited estimate is that global crypto ownership has expanded by 75% since 2021, from roughly 320 million to 562 million in 2024, representing 6.8% of the global population.² The top adopters by share of population are the United Arab Emirates and Singapore, and the top 30 countries with the highest adoption rates represents a mix of developed and emerging economies.² Surveys of institutional investors also suggest significant momentum for adoption, including one conducted in 2024 by Ernst & Young in which 94% of respondents said they believed in the long-term value of blockchain technology and digital assets.³

However, the DLT underlying cryptocurrencies has many additional potential applications like payments, tokenization, and smart contracts.

A Wide Range of Applications

Payments

One of the most well-known applications of DLT is its use to support new means of payment, like Bitcoin, the first cryptocurrency which was created in 2008. Key benefits of cryptocurrencies versus traditional payment systems include: enhanced security provided by encryption protocols; the ability to maintain transaction records; disintermediation; low transaction fees; the potential to reach underbanked populations; speed and unfettered hours of operation; and, in some cases, programmability.

Here are two examples of the benefits of payments applications:

- **Cost:** As of August 2025, the fee for an international wire transfer from Hong Kong was more than US\$33 per transaction.⁵ On the other hand, network fees for transferring Bitcoin from one crypto exchange user to another were US\$0.86 per transaction⁶ (excluding onboarding and exit costs).
- **Time:** International wire transfers average one-to-five business days. Bitcoin transfers average several minutes or longer, depending on network traffic.

Due, in part, to their low cost and high speed capabilities, the cryptocurrency adoption rate for payment transactions has gained steam. Exhibit 1 shows recent 24-hour trading volume for the top ten cryptocurrencies by market capitalization.

Of these, Tether and USD Coin are stablecoins, a fast-emerging segment of cryptocurrencies with its value pegged to other assets—overwhelmingly the US dollar, but also other currencies or commodities like gold. One of their main uses so far has been to act as a bridge between fiat money and digital assets and between different digital assets. Many digital asset platforms make it easier to transact in digital currencies than fiat currencies, and stablecoins’ “pegged” value is particularly useful for doing so. However, stablecoins are also attractive in other ways, including: as a store of value, particularly in countries with volatile fiat currencies or high inflation; as a gateway to the financial system for unbanked communities; and for cross-border payments and remittances. As of August 2025, stablecoins had a market capitalization of US\$250 billion, which the US Treasury Borrowing Advisory Committee believes could reach US\$2 trillion by 2028.⁷

Tokenization

Another major application of DLT is to house tokenized real-world assets. Tokenization allows these assets to be divided into smaller units, affording them easier trading and fractionalized ownership, as well as other potential attractions associated with the use of blockchain networks like increased liquidity, transparency, and greater accessibility for more investors. An early example of tokenization is that of fine art, or turning artwork into non-fungible tokens (NFTs) to allow easier transfer of ownership. Today, tokenization has found many more applications, notably in the financial industry.

Exhibit 1

Top 10 Cryptocurrencies by Market Capitalization

	24H Trading Volume (USD billions) ⁴
Bitcoin (BTC)	\$32.5
Ether (ETH)	\$17.2
Tether (USDT)	\$22.8
XRP (XRP)	\$2.3
Binance Coin (BNB)	\$0.5
Solana (SOL)	\$3.9
USD Coin (USDC)	\$9.9
Tron (TRX)	\$0.6
Dogecoin (DOGE)	\$1.0
Cardano (ADA)	\$0.6

Data as of 26 June 2025.

Source: CoinMarketCap, Statista

Stablecoins: Cryptocurrencies with its value pegged to that of other assets – overwhelmingly the US dollar, but also other currencies or commodities like gold.

Tokenization: The process of representing an asset, or linking it, to a “token” that is recorded on a distributed ledger network.

Applications of tokenization in the financial industry include exchange-traded products (ETPs) such as debt instruments, investment funds, and other securities. Another example is a tokenized money market fund. Ownership of one share in the US\$420 million Franklin OnChain U.S. Government Money Fund is represented by one “BENJI” token.⁸ Similarly, a recently launched tokenized USD Institutional Digital Liquidity Fund “BUIDL” on the Ethereum network is a further illustration.⁹ As of August 2025, there were 48 tokenized Treasury products globally, worth US\$6.7 billion in market capitalization.

McKinsey estimates that the financial industry alone could account for around US\$2 trillion worth of tokenized assets by 2030—led by cash and deposits, mutual funds and ETFs, and loans and securitization—and could be double that in a bullish scenario.¹⁰ Aside from ETPs, the real estate, private/alternative assets, commodities, art and collectibles industries¹¹ likely carry significant potential for tokenization, given the attractions of greater accessibility, transparency, liquidity, and fractional ownership.

Smart Contract

A third application of DLT is to operate smart contracts, which can flexibly automate complex processes. Potential uses may include dividend payments, insurance claims, trading of virtual assets, and identity verification, among many other areas that can be automated for cost savings and efficiency (Exhibit 2).¹²

Smart Contract: Agreements operating on DLT that are programmed to be automatically executed upon meeting predefined conditions.

Exhibit 2

Examples of DLT Application in Industries

Finance	Tokenization of funds, issuance of digital bonds and securities, fractional ownership, trade finance and loans.
Supply Chains	Lifecycle tracking and anti-counterfeiting for rare earths or precious metals. For instance, in the cobalt supply chain, companies such as Glencore, Umicore, Tesla, and CMOC share a distributed ledger.
Real Estate	Smart contracts may help to automate transactions and lease management.
Art	Tokenization of art, notably non-fungible tokens (NFTs) allow for meaningful change in art ownership, exchange, and investments.

Clearer, More Cohesive Global Regulations

Regulators around the world have made rapid progress in creating clearer frameworks over the past few years, providing guidance for wider digital asset adoption and DLT usage and enhanced investor protections. Recent milestones include the following:

United States

- **January 2024:** US regulatory approval for spot bitcoin ETFs.
- **February 2025:** The SEC dismissed its lawsuits against Gemini and Coinbase, originally claiming illegality of crypto assets that were raised.¹³
- **March 2025:** The creation of Strategic Bitcoin Reserve, which aims to establish the “United States Digital Asset Stockpile” to be controlled by the Secretary of the Treasury.¹⁴
- **March 2025:** The Office of the Controller of the Currency announced permitting national banks to engage in crypto asset custody activities.¹⁵
- **May 2025:** Development of the Digital Asset Market Structure and Investor Protection Act, which explore the regulatory treatment of digital assets and market participants such as exchanges, dealers, and brokers.¹⁶
- **July 2025:** President Donald Trump signs the GENIUS Act to create a framework for regulating stablecoins—requiring “100% reserve backing with liquid assets like US dollars or short-term Treasuries.”¹⁷ The CLARITY ACT was signed to, “give the Commodity Futures Trading Commission a role in regulated digital commodities and related intermediaries,” and to provide clearer definition for the regulatory landscape of digital assets.¹⁸
- **August 2025:** President Trump signed an executive order to allow crypto investments in 401k retirement plans.¹⁹

European Union

- **2023–2024:** The Markets in Crypto-Assets Regulation was introduced in 2023 to provide regulation for crypto assets with the aim to protect consumers and investors and mitigate risks to financial stability. It covers transparency, disclosure, authorization, and supervision of transactions. Member states are granted a transitional period from December 2024 to July 2026 to adhere to the guidelines.²⁰

United Kingdom

- **April 2025:** the government drafted legislation to regulate crypto assets and provide regulation for crypto exchanges, dealers, and agents working alongside the United States under the UK-US Financial Regulatory Working Group to support the growth of the ecosystem.²¹ The Financial Conduct Authority estimates approximately 12% of adults own cryptocurrency, as of 2024.

Hong Kong

- **2018:** A licensing regime was introduced in 2018 for virtual asset trading platforms. There are 11 licensed platforms, as of June 2025.²²
- **2022–2025:** The Securities & Futures Commission (SFC) published circulars on its consideration to authorize virtual assets investment funds.
- **2024:** Hong Kong Monetary Authority admitted three participants into its “Project Ensemble Sandbox” which explores the financial market infrastructure needed for interbank settlements of central bank digital currency (CBDC), as well as interoperability of five tokenized assets.
- **February 2025:** The SFC established the “A-S-P-I-Re Roadmap for Virtual Assets” to create a friendly regulatory framework for the ecosystem’s growth.²³

Singapore

- **2019:** The Monetary Authority of Singapore (MAS) announced a successful prototype of its Project Ubin, a CBDC using DLT.²⁴
- **May 2022:** The MAS launched Project Guardian, a collaborative initiative with the financial industry testing the use of DLT for regulated, interoperable trading of tokenized financial assets.²⁵
- **January 2024:** The MAS did not approve Bitcoin ETFs for retail investors.²⁶
- **June 2025:** The finalized Digital Token Service Providers regime (originally issued for consultation in 2022) established regulation and license requirements of providers of services relating to digital payment tokens and tokens of capital markets products (including stablecoins, cryptocurrencies, altcoins, and tokenized securities).^{27, 28}

China

- **2014:** The People’s Bank of China pioneered its Central Bank Digital Currency and the E-CNY, which is a digital version of its fiat currency.
- **2017:** Banned platforms offering exchanges services over concerns of illegal financial activities. Tokens or virtual currencies are not permitted and coin offerings are considered illegal.²⁹
- **2019:** Bank of China issued a 20 billion yuan (US\$2.8 billion) bond on its blockchain system, in collaboration with CITIC, Minsheng, and Ping An Bank.
- **January 2025:** Blockchain-based trade finance and innovation bonds were announced; Bank of Communications issued a US\$300 million digital bond on HSBC’s blockchain network, Orion.³⁰

El Salvador

- **2024:** Bitcoin legal tender status, which was made just three years before, was reversed by the government with implementation made voluntary rather than compulsory, as a condition to the country taking out a loan from the IMF.³¹

Switzerland

- **2021:** The DLT Act was enacted, adapting 10 existing federal laws and providing guidelines segregating crypto assets in the event of bankruptcies.³²

Multi-National—“Project mBridge”

- **November 2024:** The multi-CBDC platform project, led by the central banks of China, Hong Kong, Thailand, the United Arab Emirates, and Saudi Arabia, and observed by 28 other central banks, as well as the World Bank, Asian Infrastructure Investment Bank, and the IMF, reached the minimal viable product stage.³³

While digital assets have seen rapid growth since the crypto winter, we believe the asset class is only in its early stages of growth and development, given the potential for greater individual and institutional investment and broader use cases, as well as an increasingly supportive regulatory and legislative environment. We see potential for a number of applications in the financial industry, in particular, where DLT may offer higher transparency, efficiency, and cost savings, as well as greater access for underbanked populations.

How Can Investors Access the Opportunities?

As previously mentioned, we believe the best way to access digital assets and the opportunities they represent for the long term is to seek exposure not just to crypto assets, but also to the driving technology—DLT. We believe this can be achieved through a **diversified, actively managed portfolio of listed equities**, offering easier access, broader exposure beyond major currencies, and flexibility to navigate a rapidly evolving landscape.

The Beginning of Institutional Entrance

Cryptocurrencies and digital assets have become easier to own, due to more favorable regulations—particularly in the United States, where the change in the political administration has led to more active promotion of the industry by the White House. Plus, the increasing maturation of the industry and the changed regulatory environment have contributed to increasing institutional investment. Among those are recently disclosed investments in the iShares Bitcoin Trust by Abu Dhabi's sovereign wealth fund and Harvard University's endowment fund, and in companies related to blockchain DLT by Singapore's Temasek.³⁴

Similarly, government and company treasuries are increasingly allocating to the asset class. In March 2025, US President Donald Trump announced the establishment of a Strategic Bitcoin Reserve and the United States Digital Asset Stockpile and as of August 2025 roughly 234 public and private companies own nearly US\$150 billion in Bitcoin.^{14, 35}

Cryptocurrency Growth: Potential Returns, Possible Risks

Cryptocurrencies and digital assets have experienced very rapid growth in recent years: The market capitalization of crypto assets was equivalent to 3.5% of that of the MSCI ACWI Index in November 2025, and 13% of US treasuries in the first quarter of 2025 versus less than 2% in January 2020.³⁶

Even though volatility has decreased as the asset class matured, its rapid growth was accompanied by very high volatility (Exhibit 3).

Exhibit 3

Return and Volatility of Bitcoin vs. MSCI ACWI

	3 Year Annualized Return	3 Year Annualized Volatility
S&P Bitcoin Index ³⁷	69.67%	53.53%
MSCI ACWI	15.80%	14.39%

As of 31 July 2025, data in USD.
Source: CoinGecko, MSCI

Navigating the Potential Risks

While we believe DLT is poised for future growth, a number of factors may make the asset class challenging for some investors:





































- Unlike equities and fixed income, many cryptocurrencies do not have future cash flows that can be discounted (proof-of-stake cryptocurrencies can offer staking yields that can be used to complement other valuation metrics);
- Because cryptocurrencies are relatively new and fast growing, it may be difficult to form fixed judgments about how they will behave in specific market environments, in contrast to commodities like gold—the traditional store of value and safe-haven asset;
- Direct ownership of cryptocurrencies through exchanges or cold wallets may pose challenges for some institutional investors, due to regulations or investment guidelines, vehicles and access, lack of stability or trust in exchange and trading platforms;
- Ownership of cryptocurrencies through ETPs solves the issue of vehicles and access, and provides exposure to a limited part of the value chain (a handful of cryptocurrencies).

Building Portfolio Exposure

In Exhibit 4, we outline the ways that investors can tap into the return potential of cryptocurrencies, digital assets, and DLT, as well as the inherent characteristics and exposures of each avenue. The table compares available options across factors such as volatility, breadth of investment opportunities, diversification, forecastable cash flows / earnings, regulatory maturity and length of track record. While direct investment in cryptocurrency offers the purest exposure to the underlying performance of the assets, an actively managed digital asset portfolio can provide clear risk management, regulatory and operational benefits relative to other options.

Exhibit 4

Avenues to Gain Exposure and Relevant Characteristics

	Direct Exposure	Actively Managed Cryptocurrency	Options-based and Alternative Approaches	Cryptocurrency ETFs / ETPs	Single Securities Issued by Companies Offering Digital Assets and DLT Services	Opportunity Actively Managed Thematic Equity Strategies • Fundamental • Quantitative • Blend
Exposure	Cryptocurrency	Cryptocurrencies	Derivatives (futures, options, swaps, perpetual contracts) ³⁸	Cryptocurrencies / Derivatives Cryptocurrencies / Derivatives	Equities issued by companies that benefit from the rise of digital assets and DLT	A risk managed portfolio of equities issued by companies that benefit through the rise of digital assets and DLT ^{IV}
Examples	<ul style="list-style-type: none"> • Bitcoin • Ether 	<ul style="list-style-type: none"> • Quantitative momentum strategies invested in a few cryptocurrencies³⁹ • Yield (cryptocurrency staking) • Arbitrage between exchanges 	<ul style="list-style-type: none"> • BTC perpetual swaps • Ether futures 	<ul style="list-style-type: none"> • iShares Bitcoin Trust ETF • Bitwise 10 Crypto Index Fund 	<ul style="list-style-type: none"> • Coinbase Global Inc (NASDAQ: COIN) • Strategy Inc (NASDAQ: MSTR) 	<ul style="list-style-type: none"> • Lazard Digital Assets Strategy (actively managed) • SPDR Galaxy Digital Asset Ecosystem ETF
Volatility	 (high volatility)	 V	 I			 (lower volatility)
Breadth of investment opportunities					 II	 III
Diversification						
Forecastable Cashflows / Earnings						
Regulatory Framework Maturity						
Length of Track Record						

Key:



- I. As a standalone investment – however it may be used for hedging, taking amplified positions, taking arbitrage opportunities.
- II. Depends on investor type – global or retail investors may be restricted based on ticket size and access based on geography.
- III. Depends on definition of the theme.
- IV. Some strategies invest in equities, futures, ETFs and other securities.
- V. Varies greatly depending on the strategy.

As of 16 September 2025

Source: <https://coinmarketcap.com/>, <https://etfdb.com/themes/bitcoin-etfs>, <https://www.strategy.com/investor-relations>, <https://investor.coinbase.com/home/default> <https://www.ssga.com/us/en/intermediary/etfs/spdr-galaxy-digital-asset-ecosystem-etf-deco>

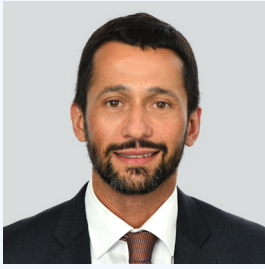
Conclusion

Digital assets have experienced tremendous growth in recent years. In our view, this is a rapidly evolving ecosystem that is increasingly entering the mainstream with potential for future growth and an attractive opportunity for investors. Moreover, as the asset class continues to mature and evolve, we expect new use cases and business models to continue to emerge.

Investing in listed equities with exposure to digital assets and the underlying technology provides exposure to innovative companies that are positioned to benefit from the growth of the broader digital assets economy and from adoption of DLT and other associated technologies, as well as to the price of cryptocurrencies. For many investors, this approach may be more attractive than direct or indirect ownership of cryptocurrencies, due to: reduced concerns about access, custody, and security; lower volatility; greater diversification; risk management; and greater exposure to the full ecosystem. Active and flexible portfolio management can help investors adapt to the nuances as the asset class evolves.

Find out how Lazard Asset Management leverages in-house fundamental inputs with data science and Gen AI capabilities to tap into this rapidly changing investment opportunity set. Contact your Lazard representative.

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Important Information

Notes

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The index is unmanaged and has no fees. One cannot invest directly in an index.

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