



ROOTSTOCK COLLECTIVE

BITCOIN, BEYOND THE HOLD

- What Singapore and Hong Kong investors want from Bitcoin, and what holds them back.

➤ FOREWORD

To have and to hold, but is it enough?

For much of its history, owning Bitcoin required a lot of consideration, but recently many challenges have largely fallen away. Exchange-traded products and other regulated routes now provide investors with the means to hold Bitcoin through the same infrastructure they're familiar with across other areas of their portfolios, and wealth managers are increasingly thinking about digital assets the way they view conventional allocation.

As ownership becomes more familiar, the question investors put to Bitcoin is shifting. Having held Bitcoin, they want to know what role that capital should play. Price appreciation was reason enough for many early holders, but capital that is planned across generations and measured against other assets in a portfolio invites a fair question about whether it should be doing more.

Many investors want greater utility and return from their Bitcoin but remain sceptical about any route that diverges from the ones they are familiar with and are already applying to serious wealth. Before they commit, they want to understand where their Bitcoin will sit, and what they would have to give up, to put it to work.

We commissioned this research to understand how far this ambition has progressed in Singapore and Hong Kong, two of Asia's leading wealth centres, where

digital asset regulation has matured along with private wealth. We surveyed 600 decision-makers across private investors, family offices, wealth managers and institutional allocators to learn what they want from Bitcoin, and what would need to change for productive Bitcoin to become credible to them.

The findings describe a market where ambition has moved ahead of conviction. Most investors already want their Bitcoin to do more, and many expect to act within the next year. What holds them back is the belief that doing more means giving something up. I hope this report will help the industry understand that gap, and work towards closing it, and in doing so, shape the next era of productive Bitcoin.

Sascha Goetz

CEO, RootstockCollective
October, 2026

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EXECUTIVE SUMMARY

Investors want more, but on their own terms.

The landscape

Bitcoin has increasingly become an asset investors actively want to own. In Singapore, Independent Reserve's 2026 index found that 59% of crypto investors regard digital assets as important for long-term wealth building, and it credits ETF approvals with improving access and liquidity¹.

At the same time, what investors expect from their wealth has also broadened. DBS's 2026 survey of affluent investors in Hong Kong and mainland China found long-term wealth growth named as a leading goal by 66% of respondents, with stable passive income close behind at 62%, and Hong Kong locals placing more emphasis on income and yield opportunities².

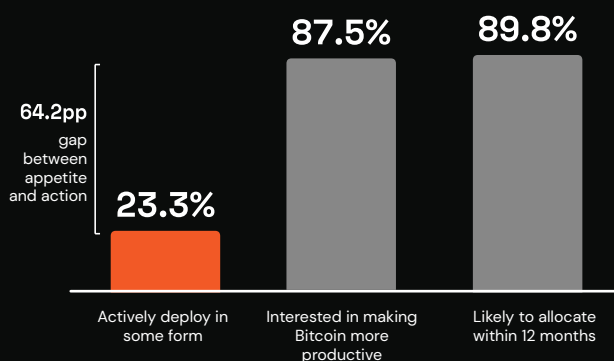
Investors holding Bitcoin are therefore looking for more productive uses of the asset, but they also expect those uses to meet the terms they apply to any other investment.

Productivity is the ambition

While holding is still the benchmark, investors are now looking beyond price appreciation, with 87.5% wanting to make their Bitcoin more productive and 89.8% likely to allocate to a return-generating strategy within the next 12 months.

Ambition versus current behaviour

Share of respondents. Base: all respondents, n=600



Actively deploy = Q1 "actively deployed to generate additional returns" (14.7%) + "combination of passive holding and active deployment" (8.7%). This is the share of respondents describing their holdings as actively deployed, not the share of bitcoin deployed. Interested = Q4 very + somewhat interested. Likely = Q5 very + somewhat likely.

The assurance gap

With appetite this strong, respondents indicate that the link between wanting and doing is assurance. Almost every respondent (98.0%) believes productive participation requires some form of compromise, and the misconceptions behind that belief are widespread: 64.0% think participation demands deep technical expertise, while 63.0% assume any second token linked to Bitcoin infrastructure carries the same risk as a speculative altcoin. This signals that investors hold doubts that a more productive Bitcoin can meet the standards that they associate with other assets, or with simply holding Bitcoin.

The dealbreakers

Investors show more receptiveness once they understand how productive Bitcoin works: 84.8% of respondents are willing, or conditionally willing to hold a second token linked to Bitcoin infrastructure, while for 62.7%, the dealbreaker is fully understanding how that token is secured. Custody carries similar weight as 82.8% would 'probably' or 'definitely' consider actively backing a Bitcoin-secured network if they kept custody of their Bitcoin and were not required to sell or trade it.

Trusted relationships and long-term safeguards are also features that would shape investor readiness: 89.3% say a recommendation from a trusted adviser or local institution would make them more likely to participate. Among private investors and family offices, 84.9% say secure safeguards and continuity tools would make them more willing to hold digital assets. As a whole, the findings suggest productivity will gain ground when it is framed as added benefits to a Bitcoin position, without compromise on security or custody.

Takeaway

The survey findings describe a market where there is investor ambition, but they are yet to be convinced. Investors in Singapore and Hong Kong already want their Bitcoin to do more but will only participate in productive Bitcoin once they are convinced that doing more does not mean giving something up.

¹ Independent Reserve, "IRCI 2026: Crypto is here to stay", 5 May 2026

² DBS Bank (Hong Kong), DBS Treasures Affluent Investor Survey 2026, July 2026

7 AT A GLANCE

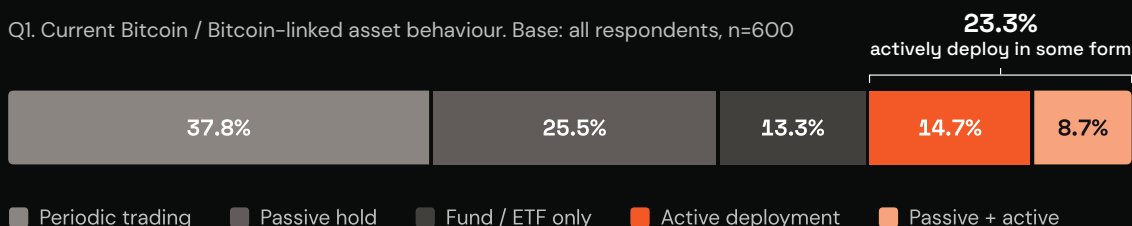
Findings	What this means?
87.5% want their Bitcoin to do more without selling it, yet only 23.3% have put their holdings to work Ambition has moved ahead of action	The appetite for productive Bitcoin is present, but it has yet to turn into allocation.
98.0% believe making Bitcoin productive means giving something up Investors assume productivity comes at a price, and experience does not change that	Misconceptions about what participation involves are common among investors already deploying Bitcoin as those who buy and hold. Many of these beliefs fit earlier lending and custodial models, which suggests investors are judging newer structures by the standards of older ones.
6 in 10 would hold a second Bitcoin-linked token once they fully understand how it is secured Understanding how a route is secured is what unlocks willingness	Explaining the security model is the most direct lever the market has.
8 in 10 would consider active backing if they retained control and were not required to sell Bitcoin Control of assets is a condition of entry	Retaining full control and custody ties for first place among confidence drivers. Any productive route will be judged first on whether the investor stays in control.
7 in 10 Almost of confident investors hold three or more misconceptions, against 52.3% of the rest Confidence drives readiness, but it runs ahead of knowledge	Investors who feel able to judge a route themselves, hold Bitcoin directly, make decisions alone or have comprehensive succession plans are markedly more likely to commit. Their readiness to act is outpacing their understanding of what is on offer.
11.3% of private investors want relationship-led onboarding, against	Private investors want to keep control and avoid intermediaries, while institutional allocators prefer relationship-led onboarding and delegated governance. No single assurance.
26.8% of institutional allocators Different investors want different kinds of assurance	dominates across the sample, so propositions need to combine several.
89.3% would be more likely to participate on a recommendation from a trusted adviser or local institution Advisers open the door, but the proposition still has to hold up	97.8% of this group still expect to compromise something, so the case for the route itself has to satisfy all their requirements.
29.2% of Singapore investors rank control and custody as a top assurance, against 19.1% in Hong Kong Singapore and Hong Kong apply different tests	Singapore investors weigh whether control and local regulatory standing survive participation. Hong Kong investors weigh where the security comes from and whether the return justifies the risk.

The buy-and-hold paradox

While the investors surveyed see Bitcoin as an asset to buy and hold, they also want it to do more. 83.7% agree that holding Bitcoin will be enough to capture opportunities in the next phase of the market, while 88.0% of those who agree are also interested in making Bitcoin productive.

How respondents currently use their bitcoin

Q1. Current Bitcoin / Bitcoin-linked asset behaviour. Base: all respondents, n=600



83.7%

agree that holding Bitcoin will be enough to capture the next phase of the market

87.5%

are interested in making their Bitcoin exposure more productive

Callouts: Q3 strongly + somewhat agree; Q4 very + somewhat interested

Across the whole sample, 87.5% are interested in making Bitcoin more productive without selling it, and 89.8% say they are likely to allocate Bitcoin or Bitcoin-linked assets to a return-generating strategy within the next 12 months. The percentage of investors who are firmly keen on productive routes is smaller, but still significant, with 32.5% of all respondents saying they are 'very interested' and 29.3% 'very likely' to allocate. Among respondents who are not currently deploying actively, 86.1% are interested and 88.3% are likely to allocate.

This appetite has yet to show up in how Bitcoin is used, as most of the Bitcoin held by respondents has not been put to work. Only 23.3% of respondents describe their Bitcoin or Bitcoin-linked assets as actively deployed to generate additional returns, and out of this group, 14.7% have allocated all their Bitcoin holdings to active deployment, while 8.7% allocate some, alongside passive holding. The remaining 76.7% use their holdings in other ways, most commonly trading them periodically to capture price movements (37.8%) or holding them as a long-term store of value (25.5%).

The apparent contradiction resolves once expectations, which we examine later in this report, are taken into account. Investors expect Bitcoin to remain something they hold while earning more, but they have yet to be convinced, and the open question for them is whether any route can deliver both.

What this means

Demand for productive Bitcoin is conditional on continuity. Investors want their holdings to earn more, but only if the qualities that made Bitcoin worth holding in the first place survive the process.

"Investors in Singapore and Hong Kong are clear that Bitcoin is an asset to hold, but nearly nine out of ten also want it to generate a yield. They are not partial to sticking to just one route, buy-and-hold or active deployment. The appetite is clear to see, and investors will begin allocating to productive Bitcoin once they see a route that lets their Bitcoin do more, without losing the qualities that made it worth holding."

Charlie Hayward,

APAC Regional Director,
RootstockCollective

Perceptions form barriers to active deployment

Investors feel equipped to judge a category they only partly know.

Recognition without depth

Respondents were shown six ways of putting Bitcoin or Bitcoin-linked assets to work, and close to all (98.3%) recognise at least one. On average, respondents recognised 2.2 of the six routes. The best-known route is tokenised real-world assets, recognised by 43.7% of the sample, with active backing following closely at 43.5%.

Confidence runs well ahead of that familiarity, however, with 81.8% saying they would feel confident evaluating

the security and risks of these options on their own. But only 61.7% of those confident respondents recognise more than one route.

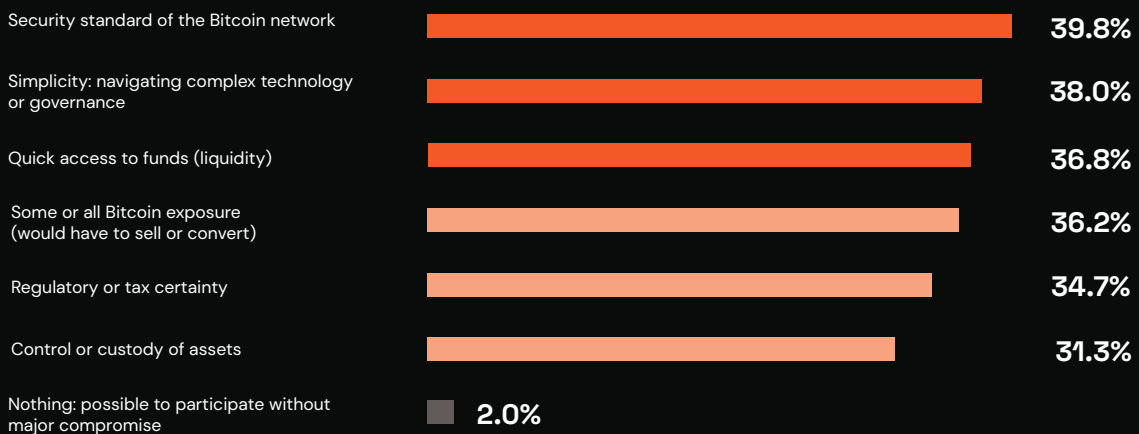
When asked for the single biggest reason they have not allocated or allocated more to productive Bitcoin, only 1.3% say they are unaware of route options. The other reasons include concerns about hacks or security failures (18.8%) and doubt that returns will justify the risks (also 18.8%), and fear of losing control or custody at 18.0%.

Investors expect a compromise

Q9. What, if anything, would you have to give up to make Bitcoin productive?
Multi-select. Base: all respondents, n=600

98.0%

expect at least one compromise



Multi-select question; categories do not sum to 100%

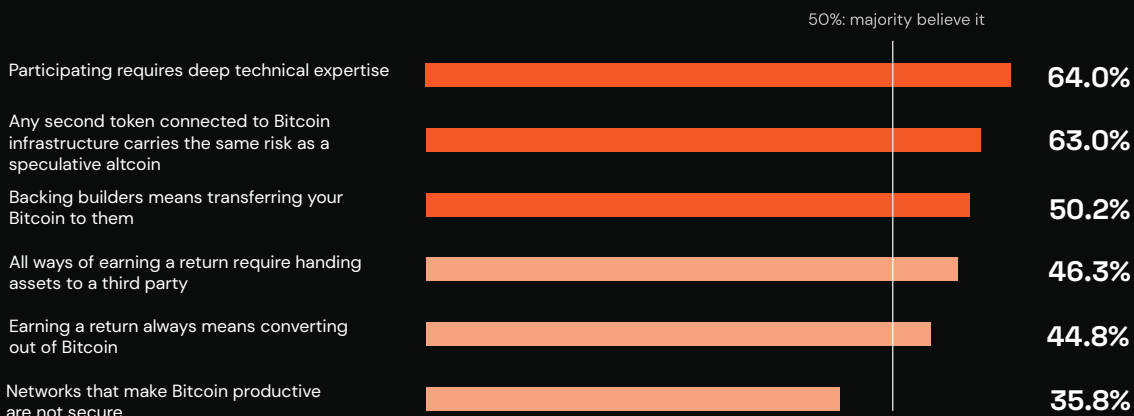
Behind those stated reasons, there is a broader assumption about cost. Almost every respondent (98.0%) believes they would have to give up or compromise something to make Bitcoin productive. Among the top compromises named, security of the Bitcoin network is the most cited at 39.8%, followed by technology complexities to navigate at 38% and quick access to funds at 36.8%. Each of these concerns relates to something investors value in holding Bitcoin, which suggests productive routes are being judged against that standard.

Misconceptions exist even with the most sophisticated

When presented with six false statements about productive Bitcoin and asked to indicate whether they were true or false, only 6.8% identified all six as false. On average, respondents believed 3 were true, and 89.5% accepted at least one as true.

Misconceptions about productive Bitcoin

Q10. Share answering "True" to each statement (all six are false). Base: all respondents, n=600.



Only 6.8% correctly identified all six statements as false; 89.5% accepted at least one as true.

The most widely held beliefs are that participating requires deep technical expertise (64.0%) and that any second token connected to Bitcoin infrastructure carries the same risk as a speculative altcoin (63.0%). The only statement the majority rejects is that networks making Bitcoin productive are not secure, which 51.5% identify as false.

Confidence does little to correct these beliefs. Respondents who feel confident evaluating security and risk were more likely to hold three or more misconceptions [against those who are not confident](#) (67.2% against 52.3%). Experience also holds little sway. The 140 respondents already deploying their Bitcoin in some form held 3.0 misconceptions on average, the same as those who are not deploying, and 67.9% of them believe participation requires deep technical expertise.

Institutional allocators were the most accurate, correctly identifying 3 statements as false on average, but they were also more likely to expect giving up control or custody of their assets (39.3%).

What this means

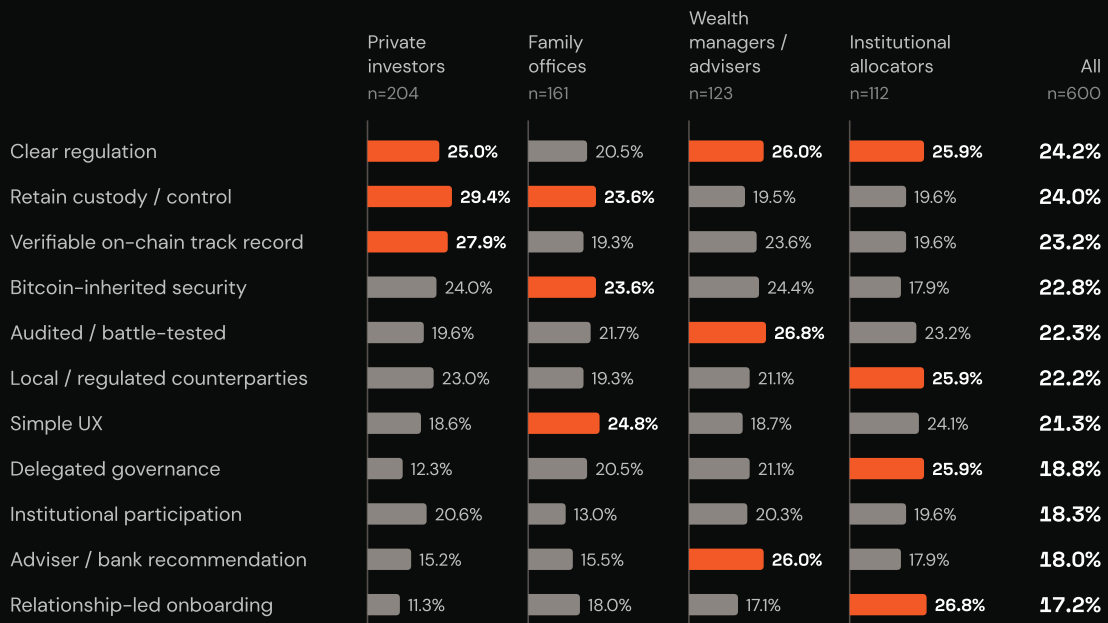
Participation does not automatically produce understanding. Misconceptions are just as common among investors already deploying Bitcoin as among those who are not, and the most accurate respondents in the sample still expect to surrender control. Many of these beliefs described earlier productive models reasonably well, and investors may be carrying them into their assessment of newer structures, a distinction explored later in this report. The task for the market is to show precisely where today's structures differ, starting with where the underlying Bitcoin sits and how its security is inherited.

Drivers of participation

Investors want several layers of assurance, and each audience weights them differently.

What would most increase confidence in putting Bitcoin to work

Q12. Choose up to three. Share choosing each driver, by respondent type. Orange = each audience's top three drivers.



Multi-select (up to three); percentages do not sum to 100%. Each respondent type is a separate base. Institutional allocators show four highlighted drivers because three are tied at 25.9%. Overall, all 11 drivers fall within 7pp of each other.

When asked to choose up to three things that would do most to increase confidence in putting Bitcoin to work, respondents spread their answers widely with all eleven options tested falling within seven percentage points of each other.

The leading drivers point to the two key assurances investors want: clear regulatory treatment in their jurisdiction led at 24.2%, sharing the top spot with retaining full control and custody of assets at all times (24.0%). Proof that a route is sound is significant to them, whether through a transparent, verifiable on-chain track record (23.2%), security inherited directly from the Bitcoin network (22.8%), and independently audited infrastructure (22.3%). Practical considerations sit slightly behind, with a local presence and regulated counterparties in Singapore or Hong Kong chosen by 22.2% and a simple, intuitive user experience by 21.3%. Private, relationship-led onboarding was the least chosen at 17.2%.

The four audience profiles also looked for different forms of assurances.

Private investors were partial to retaining full control and custody (29.4%) and a transparent on-chain track record (27.9%). They were also less drawn to intermediary relationships with only 11.3% of them choosing relationship-led onboarding and delegated governance (12.3%).

Institutional allocators preferred the opposite, selecting private, relationship-led onboarding (26.8%) and the ability to delegate day-to-day governance to trusted representatives (25.9%).

Wealth managers and advisers said recommendations from a trusted wealth adviser or private bank would raise their confidence (26.0%), suggesting they may look for institutional endorsement before putting a route in front of a client.

Family offices, meanwhile, showed no strong preference, and were the least persuaded by the participation of respected institutional investors (13%).

Succession planning and active-backing conviction

Share who would “definitely consider” active backing (Q15), by succession plans status (Q6). Private investors and family offices only.



2.5x
more likely

Base: private investors and family offices with a succession plan in place.

Succession as a signal of readiness

Among private investors and family offices, succession planning for digital assets is widespread but mostly incomplete. 81.1% have a plan in place, but only 28.2% describe it as comprehensive, while 52.9% say it covers some of their digital assets.

Tools are important for these investors, with 84.9% saying secure safeguards and continuity tools that let family members access or inherit their digital assets would make them ‘more willing’ to hold more, including 24.7% who would be ‘much more willing’.

The maturity of their planning also aligns with their willingness to act. Respondents with comprehensive plans are far more likely than those with partial plans to say they would definitely consider active backing (41.7% against 16.6%). Conviction is where they separate: 41.7% of comprehensive planners would ‘definitely consider’ it, against 16.6% of partial planners, who chose ‘probably’. The pattern repeats on interest in productivity and willingness to hold a Bitcoin-linked token, and it holds within private investors and family offices separately, so resolving how assets are controlled and passed on appears to be the key to converting general openness into firm intent.

What this means

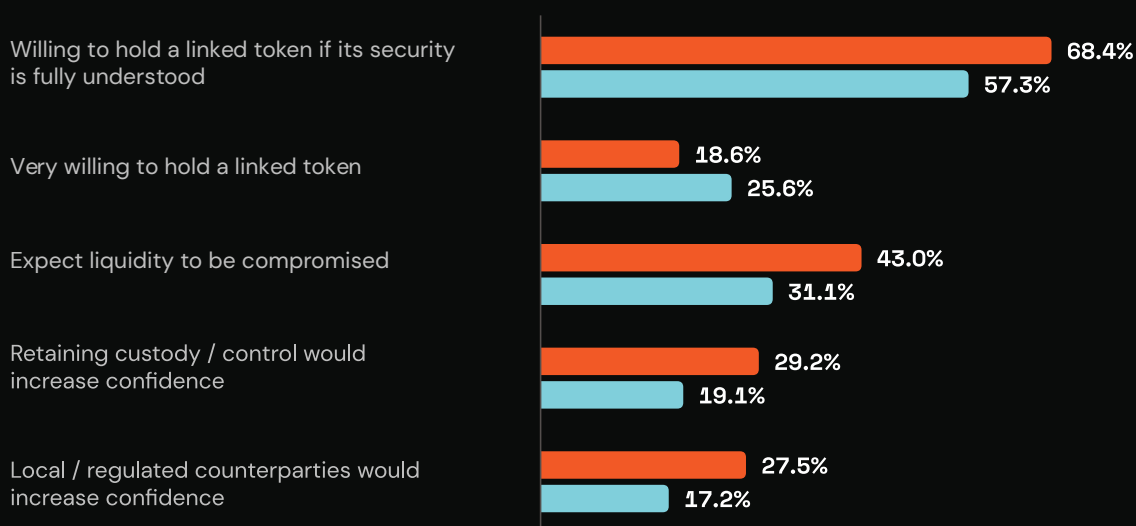
No single driver unlocks participation. Investors are looking for propositions that layer several assurances together, and the mix that reassures one audience can deter another, as the split between private investors and institutional allocators over intermediation shows. Investors who have already put safeguards around how their digital assets are controlled and passed on also appear more ready to do more with them, which makes governance maturity a useful signal of readiness.

Singapore and Hong Kong: same ambition, different assurance thresholds

Singapore and Hong Kong: different reassurance thresholds

Selected measures where the two markets differ. Bases: Singapore n=291; Hong Kong n=309.

■ Singapore ■ Hong Kong



Sources: Q14 linked-token willingness; Q9 expected compromises (multi-select); Q12 confidence drivers (choose up to three).

Singapore: broader appetite, tighter conditions

Digital assets in Singapore are increasingly being held with a long horizon in mind. Independent Reserve's 2026 index found that close to two-thirds of Singaporean investors consider digital assets important for long-term wealth building.

Our survey finds Singapore residents more interested than their Hong Kong counterparts in making Bitcoin more productive (91.1% against 84.1%). They are also more confident evaluating security and risk on their own (85.2% against 78.6%) and are better acquainted with productive routes available, recognising on average 2.4 of the six routes presented, compared to 2.1 in Hong Kong. They are also more likely to combine passive holding with active deployment (11.3% against 6.1%), though overall rates of active deployment are

statistically close between the two markets.

Singapore's broader appetite comes with a firmer set of conditions. Respondents are more likely to say they would hold a Bitcoin-linked second token once they fully understood how it is secured (68.4% against 57.3%), and less likely to say they are already very willing to hold one (18.6% against 25.6%). Liquidity is their most cited expected compromise (43.0% against 31.1%). Their strongest assurances come from retaining full control and custody (29.2% against 19.1%), a local presence and regulated counterparties (27.5% against 17.2%) and participation by respected institutional investors (22.3% against 14.6%).

Singapore therefore looks well suited to propositions that layer productivity onto an existing position,

provided control, liquidity and institutional assurance stay intact.

Hong Kong: quicker to commit, not convinced about risk

Hong Kong investors are gaining much of their digital asset exposure through regulated products than through direct holdings. The Securities and Futures Commission reported in its 2025–26 annual report that the market capitalisation of virtual asset spot ETFs has risen 90% since their 2024 debut to HK\$4.3 billion, while turnover on the city's 12 licensed virtual asset trading platforms more than doubled over the year.³ DBS research also found that affluent investors in Hong Kong and mainland China are prioritising long-term wealth growth and stable passive income as leading goals. 2

Unlike Singapore respondents which attach a set of conditions, Hong Kong respondents are readier to commit outright. A quarter (25.6%) are already 'very willing' to hold a Bitcoin-linked second token without further explanation, and Hong Kong respondents say a recommendation from a trusted adviser or local institution would make them much more likely to participate (27.5% against 21.6%).

What they want to see is evidence that the risk is worth taking. The most cited single barrier in Hong Kong is doubt that the potential returns justify the risk (20.7%), ahead of concern about hacks or security failures (16.8%). Their leading confidence drivers point the same way, led by security inherited directly from the Bitcoin network (25.2%) and independently audited, battle-tested infrastructure (23.6%), where Singapore's ranking is headed by retaining control and local regulated counterparties.

What this means

Both markets want their Bitcoin to do more, and each sets a different price for acting. Singapore weighs the conditions surrounding the investment, so propositions there must demonstrate that control, liquidity and local standing survive participation. Hong Kong weighs the risk and reward of the mechanism itself, so propositions there need to demonstrate where the security comes from and why the return compensates for the risk taken.

³ Securities and Futures Commission, Annual Report 2025–26, June 2026.

What investors need before they act

Investors want several layers of assurance, and each audience weights them differently.

Four markers of readiness

The investors closest to acting share a set of characteristics, and each trait involves the capacity to judge a proposition and act on the judgement.

01 Confidence.

Respondents who feel able to evaluate security and risk on their own are far more likely to consider active backing (86.8% against those not confident 65.1%), with 29.1% saying they would 'definitely consider' active backing. 90.4% (against 59.6%) are also willing to hold a Bitcoin- linked token, with 25.9% saying they are 'very willing'. This is also seen on other measures of appetite in the survey, from interest in productivity (91.9% against 67.9%) to intent to allocate within 12 months (92.9% against 76.1%).

02 Direct ownership.

The 390 respondents who hold Bitcoin directly, rather than only through funds or ETFs, are nearly twice as likely to say they would 'definitely consider' active backing (31.3% against 16.7%) and to be very willing to hold a linked token (26.7% against 13.8%).

03 Decision authority.

Respondents who make investment decisions alone are almost three times more likely than those who share the decision to say they would 'definitely consider' active backing (31.9% against 11.3%), and their combined positive response is far higher as well (89.1% against 66.7%). Where a decision has to pass through other people, the softer response is the norm.

04 Governance maturity.

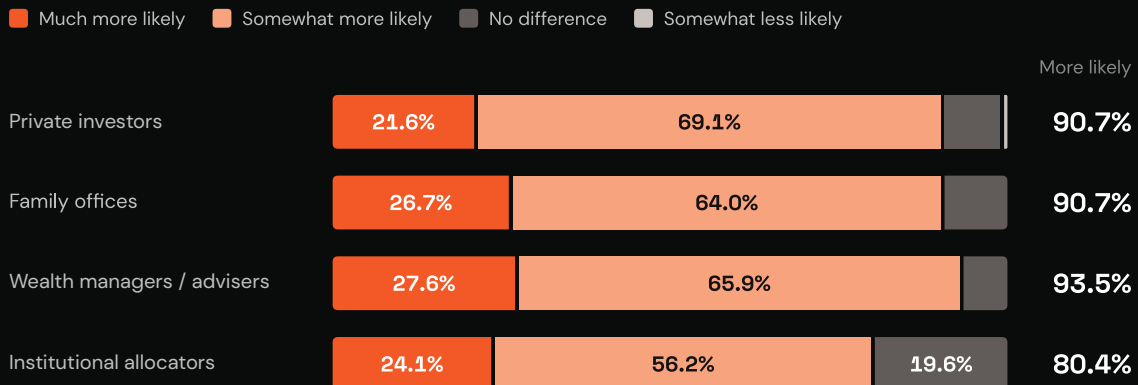
As the previous section showed, private investors and family offices with comprehensive succession plans express firmer intent than those with partial plans, which suggests that investors who have already resolved questions of custody and continuity find it easier to commit.

Advisers as validators, not substitutes

Trusted relationships move investors from interest to consideration. A recommendation from an adviser, private banker or local institution they already work with would make 89.3% more likely to participate, including 24.7% 'much more likely', and only 10.5% say it would 'make no difference'. Advisers hold that influence consistently across audiences, with 93.5% of wealth managers and advisers themselves saying a recommendation would raise their likelihood of participating.

Advisers as validators

Q13. Effect of a recommendation from a trusted adviser, private banker or local institution on likelihood to participate.



Bases: private investors n=204; family offices n=161; wealth managers / advisers n=123; institutional allocators n=112. "Somewhat less likely" selected by 0.5% of private investors only; no respondents selected "Not likely".

A recommendation shifts the odds but misconceptions still prevail. Among respondents who say an adviser would make them more likely to participate, 97.8% still expect to give up or compromise something in order to make Bitcoin productive, and they choose the same confidence drivers as everyone else, led by retaining full control and custody and clear regulatory treatment at 25.0% each. Endorsement opens the conversation, but the proposition still must solve investors' concerns.

"Experience alone doesn't make investors ready. People who already have Bitcoin working for them hold just as many misconceptions as those who are purely buying and holding. The investors closest to acting are the ones who feel able to judge a route for themselves, which comes from understanding how a network is secured and seeing that they remain in control of their Bitcoin. That is a question of understanding, and it falls to those of us building this infrastructure to answer it clearly."

Eleanor Beaumont-Smith

Director
RootstockCollective

What this means

Investors move towards participation when they have enough control, understanding and institutional confidence to judge a route on its merits. Those conditions point to what the market must build to fulfil their appetite. Explaining the security model addresses the confidence gap, preserving custody speaks to direct holders, and equipping advisers matters because their clients treat a recommendation as a reason to consider a productive route.

What's next: the productive route investors may already be describing

Investors may not yet have a clear name for the proposition they want, but they describe their conditions for active participation consistently. They want to keep their underlying Bitcoin position, retain control, understand the security model, keep access to their funds and gain additional return. Those conditions appear across every question in the survey, whether the subject is confidence drivers, expected compromises or willingness to consider a specific proposition.

The routes available today explain much of the hesitation among respondents.

The first generation

Includes lending through a centralised platform or broker and wrapped or bridged Bitcoin. In both cases the Bitcoin moves, either to a counterparty or across a bridge. The investor holds a claim on that counterparty, and the return depends on the counterparty performing. The beliefs recorded earlier in this report describe this generation reasonably well. Participation often did require a third-party custodian (46.3% believe it still does), and transferring Bitcoin out was often the mechanism (50.2% believe it still is).

The second generation

Works differently. It includes sidechains and layer-2 networks, which are separate blockchains running alongside Bitcoin, that add on the capability for programmable smart contracts. These networks differ considerably in how they are secured. Some rely on their own set of validators, some on a federation of operators, some on Bitcoin's scripting rules and yet others on merged mining with Bitcoin itself. Most connect to Bitcoin through a two-way peg, a bridge that locks Bitcoin on the main chain and issues a matching token on the second network. DeFi applications, tokenised real-world assets and active backing are built on top of that foundation. Each of these networks has a native currency used to pay transaction fees, and on some, Rootstock among them, that currency is itself a pegged form of Bitcoin. Many also have a separate ecosystem or governance token. In an active backing arrangement, it is that ecosystem token the investor commits, so the return depends on the activity of the network being backed rather than on a counterparty meeting its obligations, and the investor's Bitcoin position stays where it is throughout.

Two questions investors should ask

Telling these routes apart is crucial because the label a token carries reveals little about which structure sits behind it. 63.0% of respondents perceive that any second token connected to Bitcoin infrastructure carries the same risk as a speculative altcoin. To distinguish between them, investors need to ask two questions.

The first is what secures the network the token runs on. The answer might be its own validator set, a bridge or federation operator set, Bitcoin's scripting rules, or merged mining with Bitcoin itself.

The second is what stands behind the token's value. That might be an issuer's reserves, crypto collateral held in a protocol, Bitcoin held by a custodian, Bitcoin locked in a two-way peg, or demand for the network itself. Where the answer is a peg, the question should also extend to who controls it, and what happens before the Bitcoin it holds is released.

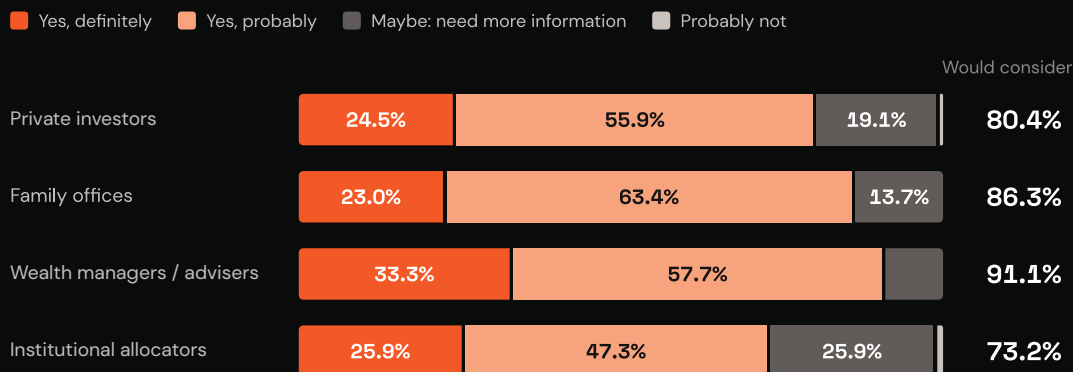
Investors currently collapse these into a single judgement, which is why so many treat every linked token alike.

How active backing maps to what investors asked for

The survey suggests that there may be demand for a proposition with outcomes that match investors' requirements, even if they cannot yet identify the category or mechanism by name, and active backing seems to match the description.

Active-backing consideration by respondent type

Q15. Would you consider the active-backing proposition described?



Bases: private investors n=204; family offices n=161; wealth managers / advisers n=123; institutional allocators n=112. No respondents selected "Definitely not". The proposition was tested generically; RIF was not named.

Active backing means committing or staking a network's ecosystem tokens to support the growth of a Bitcoin-secured network, allocating them to the developers and projects building on it, and receiving a share of the rewards those projects earn. When described in this way, with an annual backer percentage, full control of assets retained and no requirement to sell Bitcoin, 82.8% of respondents said they would consider it, with 26.2% of this group saying they would 'definitely consider' it.

Glossary

Sidechain: A separate blockchain that runs alongside Bitcoin and connects to it through a two-way peg, adding capabilities without altering Bitcoin's own protocol. The Rootstock network is a Bitcoin sidechain.

Layer-2 network: A network built on top of Bitcoin to extend what it can do, such as faster payments or smart contracts. L2 networks differ widely in how they are secured and how they connect to Bitcoin

Smart contract: A programme that runs on a blockchain and executes automatically when its conditions are met, which allows financial arrangements such as lending, trading and rewards to operate without an intermediary. Bitcoin's own scripting language supports only simple

conditions and was not designed to run these smart contracts.

EVM compatibility: The Ethereum Virtual Machine (EVM) is the environment that executes smart contracts on Ethereum. A network described as EVM-compatible can run contracts written for Ethereum with little or no modification, giving it access to established developer tools and existing code. Rootstock is EVM-compatible and is secured by Bitcoin miners through merged mining.

Merged mining: An arrangement where Bitcoin miners use the same computational work to secure Bitcoin and a second chain at once, with no additional hardware or energy.

rBTC: Smart Bitcoin, the native currency of the Rootstock network. It is used to pay transaction fees and to reward miners. Each rBTC is pegged one-for-one to Bitcoin through the PowPeg.

RIF: The Rootstock Infrastructure Framework token, the ecosystem's governance and rewards token. Staking RIF produces stRIF, the staked version that carries voting and backing power.

PowPeg: The mechanism or two-way peg connecting Bitcoin and Rootstock. PowPeg holds Bitcoin on the Bitcoin blockchain while the matching rBTC circulates on Rootstock. The keys controlling that Bitcoin sit in tamper-resistant hardware security modules run by a group of independent operators, and the modules release Bitcoin only when instructed by Rootstock's merge-mined chain.

Set against the compromises investors expect, the active backing structure provides solutions to their concerns, using RootstockCollective's implementation on the Rootstock network as a working example.

- **Investors expect to sell or convert** their Bitcoin exposure (36.2%), and 44.8% believe earning a return means converting out of Bitcoin. Active backing leaves the Bitcoin position untouched, because the tokens committed are the network's own (such as Rootstock's stRIF) and the Bitcoin holding sits outside the mechanism. Through RootstockCollective, backing rewards are paid in rBTC and RIF. Every rBTC in circulation is matched by Bitcoin, which is pegged 1:1 to BTC through the PowPeg at a public address anyone can inspect. Converting back releases that underlying Bitcoin so investors receive the rBTC portion of their returns in Bitcoin.
- **Investors expect to compromise the security standard** of the Bitcoin network itself (39.8%). The security of an active backing arrangement depends on the network being backed, which is why the question of what secures that network matters. The Rootstock network is merge-mined with Bitcoin, so Bitcoin miners secure it using the same computational work they already perform, with no additional hardware or energy. Miners are paid for that work in rBTC, drawn from the transaction fees users pay on the network, so their reward is denominated in Bitcoin rather than in a separate token. Around 88% of Bitcoin's total mining power currently contributes through major mining pools including Foundry, AntPool and F2Pool. Rootstock therefore inherits proof-of-work security from Bitcoin while supporting EVM-compatible smart contracts, in contrast to standalone layer-1 networks that bootstrap their own security.
- **Investors expect to transfer Bitcoin to someone else**, with 50.2% believing participation means transferring Bitcoin out and 46.3% believing every route requires a third-party custodian. Backing allocates influence rather than assets, so no counterparty takes possession of what has been committed. RootstockCollective's RIF staking is non-custodial, and backing a builder directs that stRIF's influence without moving the tokens themselves. Unstaking burns the stRIF and releases the RIF to the holder. The Bitcoin behind rBTC is protected differently. The PowPeg is operated by a group of independent operators, but the keys controlling the locked Bitcoin sit in tamper-resistant hardware security modules, whose firmware releases Bitcoin only upon instruction from Rootstock's merge-mined chain, and the operators cannot move the locked Bitcoin at will.
- **Investors expect to give up quick access to their funds** (36.8%). Because backing allocates rather than lends, the capital is not tied up in a loan that has to run its term, though redemption terms still vary between networks. On RootstockCollective, there is no lock-up period for staking. stRIF allocated to a builder is released once the backing is withdrawn, and can then be unstaked. Rewards are distributed every two weeks and accumulate across cycles until the holder claims them.
- **Investors want a transparent, verifiable on-chain track record** (23.2%). Allocations and rewards in a backing arrangement are recorded on the network itself, so the history can be audited by anyone. RootstockCollective's governance runs on-chain through its own governance app, where proposals, votes and allocations are publicly recorded.

What this means

Investors in the research have set out what a productive route has to preserve, and active backing on a Bitcoin-secured network answers those conditions point by point. With 62.7% saying they would hold a second Bitcoin-linked token once they understand how it is secured, there is clearly a demand. For anyone building in this market, the task is to ensure legibility so that investors can reach their own verdict.

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Bitcoin has now earned its place in investor portfolios. The question now is how it will bring returns. Until recently, investors had very few routes, and almost every path involved a counterparty taking custody of their Bitcoin. The investors in this survey expect more than that and I believe the market will reshape around these expectations.

The next phase of productive Bitcoin will see investors keep full custody of their assets with a sound security model as the baseline minimum any route must offer. Active backing passes that test today, and the new era of productive Bitcoin will be defined by how far that standard spreads, to the point where institutional capital will seriously consider it.

Sascha Goetz

CEO,
RootstockCollective

Conclusion

The investors in this research have already decided that Bitcoin belongs in their portfolios. What they have not decided is whether it can do more without costing them something.

The appetite is not in doubt. Interest in making Bitcoin more productive runs at 87.5%, and 89.8% expect to allocate to a return-generating strategy within the year. Set against that, 98.0% believe productivity would require a compromise, and the compromises they name are spread evenly across security, simplicity, liquidity, exposure, regulatory certainty and control.

What the research also shows is that these beliefs and concerns can be resolved. Most of them describe an earlier generation of routes accurately, where Bitcoin moved to a counterparty and the investor held a claim rather than the asset. They describe second-generation structures far less well, and the market has yet to make the difference visible. The evidence that explanation and understanding will work is in the data: 62.7% would hold a Bitcoin-linked token once they understood how it is secured, and 89.3% would be more likely to participate on a recommendation from someone they already trust.

Singapore and Hong Kong are weighing decisions for active participation through different lenses. Singapore focuses on control, liquidity and local regulatory standing, while Hong Kong's emphasis is on the security model and whether the return justifies the risk. Both markets are asking where the Bitcoin sits and what secures it.

Looking at the findings as a whole, the first movers for active participation are the investors who can act on their own judgement. Those who make decisions alone are almost three times more likely than those who decide jointly to consider active backing, and the same firmness appears among direct holders, respondents confident in assessing security and risk, and among families with mature legacy plans.

While the audiences diverge in terms of intermediaries, with private investors preferring to be in control while institutional allocators would rather delegate, trusted advisers will play a pivotal role in the next phase of productive Bitcoin.

RootstockCollective's view is that capital will accumulate in structures that do not require investors to surrender anything. The market has spent years asking investors to compromise something in exchange for a return. With the wealth entering Bitcoin in Singapore and Hongkong now being measured against all other assets, these investors will not accept terms that are different from conventional investments. Active backing meets that test today and we expect that the next phase of productive Bitcoin will surface more routes that offer control, transparency and liquidity to investors.

END

7 APPENDIX

SURVEY METHODOLOGY

This report draws on an online survey of 600 investors and investment decision-makers based in Singapore and Hong Kong. The survey was commissioned by RootstockCollective and conducted by research company Walr, with fieldwork completed in August 2026.

Respondent criteria

- All respondents hold Bitcoin or Bitcoin-linked assets, either personally or on behalf of clients or institutions
- All respondents have influence over investment decisions relating to these holdings
- Private investors and family-office respondents have at least US\$35,000 in digital-asset exposure
- Wealth managers, advisers and institutional allocators each advise on or manage at least US\$10 million in client or institutional assets
- Private investors and family offices answered with reference to their own holdings
- Wealth managers, advisers and institutional allocators answered with reference to the assets they oversee

Sample profile

- 291 respondents in Singapore, 309 in Hong Kong
- The sample includes 204 private investors managing their own wealth, 161 professionals at family offices, 123 wealth managers and advisers serving private clients, and 112 allocators at institutional investors and funds

How respondents answered

Private investors and family offices answered with reference to their own holdings, and only these two groups were asked about succession planning (365 respondents). Wealth managers, advisers and institutional allocators answered with reference to the client or institutional assets they oversee. Where a finding depends on how a concept was described to respondents, the report quotes or closely paraphrases the question as it was asked.