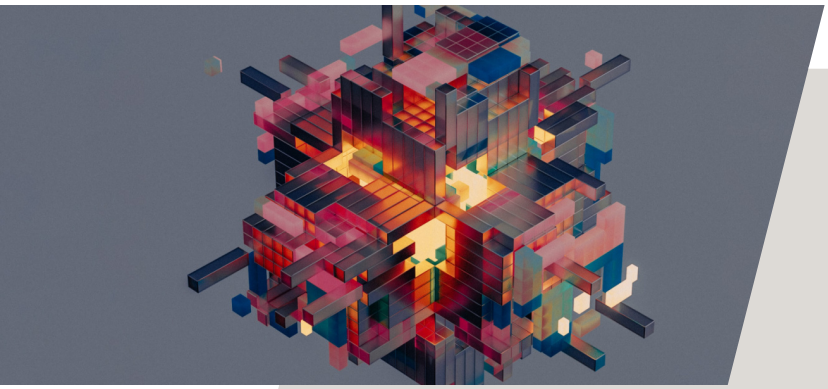
Rothschild & Co
Asset Management



Fund Update : R-co Thematic Blockchain Global Equity — June 2025

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"We want our fellow Americans to know that digital assets are part of the mainstream economy, and are here to stay" JD Vance, US Vice-President

In May 2025, global markets rebounded as U.S.-China trade tensions eased with a 90-day tariff truce. Strong corporate earnings, particularly in tech, and moderating inflation supported risk assets, though volatility persisted due to geopolitical uncertainties, renewed fears around US fiscal deficit and tariff policy shifts. Meanwhile, Blockchain and digital assets regulatory and legislative dynamics keep easing broader adoption, at the institutional and corporate level with stablecoin Genius act advancing closer to the Presidential desk. In Hong Kong, long-awaited stablecoin bill was passed and public consultation on AML compliance was launched.

Capital market activity also kept pretty active across our portfolio companies. Coinbase confirmed its acquisition agreement with digital assets derivatives global leader Deribit for US$2.9bn[2]. This acquisition is expected to set this latter as the one of the largest player in the digital assets derivatives segment. Coinbase became the first Blockchain based company to join the S&P 500 index. Thanks to a regulatory nod from the SEC, Galaxy Digital and DeFi Technologies successfully uplisted in Nasdaq, unlocking access to a significant pools of capital. Robinhood agreed to acquire Wonderfi for C$250m to accelerate growth in Canada[2]. TaskUs is taken private at a 26% premium by its co-founders and a Blackstone affiliate[2]. Circle who plans to list on Nasdaq early June reportedly declined takeover offers. Meanwhile, BlackRock intends to take a 10% stake in

Circle during the initial public offering, which is over 25 times oversubscribed according to industry insiders[3].

In this context, the fund kept outperforming in May, building up on the strong momentum initiated in mid-April. Performance was led by Digital assets/Fintech portfolio category, with Galaxy Digital, Coinbase and Robinhood leading. Blockchain infrastructure portfolio bucket also strongly contributed to performance this month, with diversified crypto-miners to cloud HPC positively lifted by renewed commitment around AI related investment from hyperscalers.

We remained disciplined and took advantage of continued market strength to reduce our exposure to Palantir ahead of earnings and trimmed The Blockchain Group. We marginally strengthened our exposure to Asia and added some shares of Cosco Shipping, Cango and OSL. At the end of the month, our equity exposure was 93.3%[4], slightly building back up our cash holding.

Industry news to watch:

MUST READ: our March 2025 industry outlook.

As previously stated, with increasing regulatory clarity and accelerated adoption trends, we remain extremely confident about the bright outlook for the Blockchain industry.

Blockchain: Large-scale adoption accelerated by supportive regulatory momentum

Weitere Infos zu den Fonds

R-co Thematic Blockchain Global Equity

Sehen Sie sich dieses Dokument auf unserer Website an

[1] The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you. Risk scale from 1 (lowest risk) to 7 (highest risk); the lowest category does not mean a "risk-free" investment. The risk category associated with this UCI is not guaranteed and may change over time. We have classified this product in risk class 6 of 7, which is a high risk class. This means that the potential losses associated with the future performance of the product are high and, if market conditions deteriorate, it is very likely that our ability to pay you will be affected. Other important risk factors not adequately covered by the indicator : Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements.
[2] Source : Coinbase, June 2025.
[3] Source : Bloomberg, 28/05/2025.
[4] Source : Rothschild & Co Asset Management, 31/05/2025.

SRI risk indicator 6/7
The synthetic risk indicator is used to assess the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you. The risk indicator assumes that you hold the product for 5 years. The real risk may be very different if you opt to exit before maturity, and you may get less in return. We have classified this product in risk class 6 out of 7, which is a high risk class and mainly reflects a discretionary management policy seeking to invest in shares of companies active in blockchain themes. In other words, the potential losses linked to the future performance of the product are high and, if market conditions were to deteriorate, it is very likely that our ability to pay you would be affected. As this product does not provide protection against the vagaries of the market or a capital guarantee, you could lose all or part of your investment. Other materially relevant risks not taken into account by the indicator: credit risk, liquidity risk, impact of techniques such as derivatives: The use of derivatives may amplify the impact of market movements in the portfolio. For more information on risks, please refer to the fund prospectus available on our website: https://am.eu.rothschildandco.com

Past performance is not a reliable indicator of future performance and is not constant over time. The characteristics/objectives/strategies mentioned above are indicative and subject to change without notice. This analysis is only valid at the time of writing. The geographical and sector allocations and distributions are not fixed and may change over time within the limits of the SICAV fund’s prospectus

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SRI risk indicator 6/7

The synthetic risk indicator enables you to assess the level of risk of this product compared with others. It indicates the probability of this product incurring losses in the event of market movements or our inability to pay you. The risk indicator assumes that you hold the product for 5 years. The real risk may be very different if you opt to exit before maturity, and you may get less in return. We have classified this product in risk class 6 out of 7, which is a high risk class and mainly reflects a discretionary management policy seeking to invest in shares of companies active in blockchain themes. In other words, potential losses linked to future product performance are high, and should market conditions deteriorate, it is highly likely that our ability to pay you will be affected. As this product does not provide market protection or a capital guarantee, you could lose all or part of your investment. Other materially relevant risks not taken into account by the indicator: credit risk, liquidity risk, impact of techniques such as derivatives: The use of derivatives can amplify the impact of portfolio market movements. For more information on risks, please refer to the fund's prospectus.

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R-co Thematic Blockchain Global Equity is a subfund of the Société d'Investissement à Capital Variable "R-Co 2", whose registered office is at 29, avenue de Messine - 75008 Paris, registered under the number 889 511 747 RCS PARIS.Rothschild & Co Asset Management, organized under the laws of France, registered with the Trade and Companies Register of Paris RCS Paris 824 540 173. A management company licensed by the Autorité des Marchés Financiers under N° GP 17000014, having its registered office 29, avenue de Messine, 75008 Paris, France

About the Asset Management’s division of Rothschild & Co

As the specialised asset management division of the Rothschild & Co group, we offer personalised asset management services to a broad client base of institutional investors, financial intermediaries and distributors. Our development is focused on a range of open-ended funds, marketed under four strong brands: Conviction, Valor, Thematic and 4Change, and leveraging our long-term expertise in active management with conviction as well as in delegated management. Based in Paris and established in 9 European countries, we manage more than 35 billion euros and employ nearly 160 people. More information at: www.am.eu.rothschildandco.com

Über den Geschäftsbereich Asset Management von Rothschild & Co

Rothschild & Co Asset Management, eine Tochter der Rothschild & Co Gruppe, ist ein unabhängiger Asset Manager, der institutionellen und semi-institutionellen Investoren Investmentlösungen im UCITs Fondsmantel sowie in Spezialmandaten anbietet. Neben einem aktiv gemanagten High-Conviction Ansatz bieten wir unseren Kunden Zugang zu selektiv ausgewählten Investmentlösungen über unsere OpenArchitecture Plattform. Unser Hauptsitz liegt in Paris mit Büros in 10 weiteren europäischen Ländern. Rothschild & Co Asset Management verfügt über ca 200 Mitarbeiter und mehr als 50 Mrd. Euro verwaltetem Vermögen[1].
Für weitere Informationen: www.am.eu.rothschildandco.com

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

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