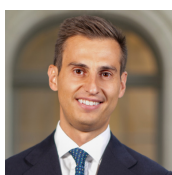




Fund Update : R-co Thematic Blockchain Global Equity — September 2026



Charles-Edouard Bilbault
Global Equities Portfolio Manager

"Working to bring Hyperliquid into the United States" - Donald J. Trump, President of the United States, White House crypto summit, August 19, 2026

August was a month of two halves for digital assets. Through mid-month, a global bond rout drove the 30-year US Treasury yield to its highest level since 2007¹, as heavy issuance and rising term premiums kept long-dated bonds under pressure. In that context, digital assets drifted toward lower while bearish positioning built to record levels. The inflection came on August 19, when the US Treasury announced it would at least double the size of its long-end liquidity support buybacks¹. Long yields fell and US dollar index slipped to its lowest level since May, as such the debasement narrative regained momentum amid growing concerns on US fiscal sustainability. Gold and digital assets rallied in tandem, with Bitcoin surging c.25% above US\$78,000 within days as crowded bearish positioning unwound violently: a record US\$9.7bn of short positions were liquidated over the seven days to August 30, the largest short-liquidation stretch in crypto history¹.

The policy backdrop turned decisively constructive the same week. On August 18, the SEC proposed "Regulation Crypto Assets", pairing an investment-contract safe harbor that clarifies the application of the Howey Test to digital assets with new fundraising exemptions to support capital formation. The following day, President Trump convened crypto and traditional finance leaders (Coinbase, Gemini, Kraken, Ripple, Robinhood, NYSE, Nasdaq, CME, DTCC) alongside SEC Chairman Paul Atkins and CFTC Chairman Mike Selig at the White House, urging the Senate to pass the Clarity Act ahead of its September



Klara Sok
R-co Thematic Blockchain Global Equity Co-Portfolio Manager

15 procedural vote and confirming that the US is considering "sizable" purchases for a national Bitcoin reserve. The headline, however, was Hyperliquid. The President singled out the dominant decentralized perpetual futures exchange, which still restricts US users, and confirmed the CFTC is working to bring it onshore, on the eve of the agency's first-ever Innovation Advisory Committee meeting. The signal matters: perpetual futures, long the preserve of offshore venues, are being invited into the regulated US derivatives market. HYPE rallied over 20% to a record high, portfolio company Hyperliquid Strategies jumped 30%, and digital asset investment products attracted US\$2.94bn in the week ending August 20, the highest weekly inflow of 2026 so far².

Against this backdrop, the fund rebounded sharply, with the digital assets/fintech category as the main contributor, led by the names most exposed to the onshoring of crypto market infrastructure. The audit trail/industrial applications bucket also added to performance, led by Minehub and Palantir, while Web3/Metaverse was supported by Shopify's sharp post-earnings rebound. We remained disciplined: we selectively added to companies that had underperformed year-to-date, including Abaxx, Coinshares, Circle, Gemini and DeFi Tech, and took marginal profits on Snowflake after its strong outperformance. We ended the month with 99.0% equity exposure.

Industry news to watch:

[Cloudflare](#) announced the launch of programmable wallets for AI agents, allowing them to pay automatically using stablecoins through the x402 payment protocol developed by Coinbase

[Deutsche Telekom](#) will operate a validator node for SphereNet testnet, a payment network aimed at providing AI agents compliant programmable payment channels

[MoneyGram](#) became Solana validator and integrated the blockchain network on its on/off ramp services

Weitere Infos zu den Fonds

R-co Thematic Blockchain Global
Equity



Sehen Sie sich dieses Dokument auf unserer Website an



[1] Source : Rothschild & Co Asset Management, 30/06/2026

Disclaimer

All rights reserved. Simplified information document intended to holders or shareholders of the UCI in question only. It is an advertising document and should not be considered as an investment or tax advice, or as an investment recommendation from Rothschild & Co Asset Management. Figures provided relate to previous years. Past performance is not a reliable indicator of future performance and is not constant over time. The data mentioned in this document may change at any time. Although this document has been prepared with the greatest care from sources that Rothschild & Co Asset Management believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to information accuracy or completeness, which is indicative only. The information does not presume the suitability of the UCI presented to the profile and experience of each individual investor. In case of doubt, we recommend that you contact your financial or tax advisor. Before any investment, please imperatively read the Key Information Document (KID) and prospectus of the UCI carefully, especially its section relating to risks. Any investment is always subject to risk. Before investing, each investor must ensure the jurisdictions in which the UCI is registered. The KID, the full prospectus as well as the net asset value (NAV)/net inventory value (NIV) are available on our website: www.am.eu.rothschildandco.com. The information presented is not intended to be disseminated and does not constitute in any way an invitation for US nationals or their agents. The units or shares of the UCI presented in this document are not and will not be registered in the United States pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act 1933") or admitted under any law of the United States. These units or shares may neither be offered, sold in or transferred to the United States (including in its territories and possessions), nor directly or indirectly benefit to a "US Person" (within the meaning of Regulation S of the Securities Act of 1933) and equivalent persons (as referred to in the US "HIRE" Act of 18 March 2010 and in the FATCA provisions).

Geographic and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund's prospectus. The figures quoted relate to the past months. No part of this document may be reproduced, in whole or in part, without the prior written permission of Rothschild Co Asset Management, under pain of legal proceedings.

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 40 billion euros and employ nearly 180 people. More information at: www.am.eu.rothschildandco.com

Source : Rothschild & Co Asset Management, 31/12/2025.

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.

France

29, Avenue de Messine
75008 Paris
+33 1 40 74 40 74

Belgien – Niederlande – Luxemburg

Rue de la Régence 52
1000 Bruxelles
+32 2 627 77 30

Schweiz

Rothschild & Co Bank AG
Rue de la Corraterie 6
1204 Genève
+41 22 818 59 00

Italien

Passaggio Centrale 3
20 123 Milano
+39 02 7244 31

Deutschland – Österreich

Börsenstraße 2 - 4
Frankfurt am Main 60313
+49 69 299 8840

Spanien

Paseo de la Castellana 40 bis
28046 Madrid
+39 02 7244 31

