



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



Charles-Edouard Bilbault
Global Equities Portfolio Manager

“On the road for the Golden Age of American Financial Markets” Michael S. Selig, CFTC Chairman, on Innovation Advisory Committee Members announcement

In February, global markets continued to experience elevated volatility, driven by rising geopolitical uncertainties, pressures on key commodity supplies, and growing concerns about the disruptive potential of AI and stablecoins for the software and payment sector, employment, and the broader economy.



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

On the blockchain and digital assets front, institutional infrastructure kept on moving forward. The Commodity Futures Trading Commission (CFTC) set its Innovation Advisory Committee (IAC) to make sure “CFTC’s decisions reflect market realities so the agency can future-proof its markets and develop clear rules of the road for the Golden Age of American Financial Markets.” The IAC is composed of a large majority of members from the blockchain space, like Coinbase co-founder and CEO Brian Armstrong or Robinhood’s co-founder and CEO Vlad Tenev, along with key market infrastructures leaders from CME Group, Nasdaq and DTCC. Innovation kept rolling out, with, for instance, Coinbase setting up 24-hour 5 days stock and ETF trading in the US.

In this context, portfolio dropped sharply early in the month before rebounding to sit 6%2 above its monthly low. Transportation/Logistics category contributed positively to fund performance, led by Zim on a US\$4.2bn purchase offer by Hapag Lloyds and Cosco Shipping, on tanker rates surge amid heightened geopolitical tensions. Digital

assets/Fintech and Blockchain infrastructure buckets were most impacted this month, as markets turned risk-off mode. A majority of portfolio companies published 2025 earnings in February, among which 60% generated positive surprises³.

We remained disciplined in February and selectively purchased shares from Digital assets/Fintech and Blockchain infrastructure categories on weakness and closed our GPGI, Sealed Air and Nvidia positions. At the end of the month, our equity exposure was 100.8%.²

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.

Industry news to watch:

[OpenAI et Paradigm](#) launch smart contract AI security tool EVMBench
[Y Combinator](#) will offer the possibility to get start-ups sponsoring in USDC (usually worth about US\$500k) starting next spring cohort
[Intercontinental Exchange](#) invests in cryptocurrency exchange OKX and eyes NYSE tokenized equities distribution

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Learn more about the fund(s)

R-co Thematic Blockchain Global Equity



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[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 : Rothschild & Co Asset Management, 27/02/2026.

[3] Source: Bloomberg, February 2026.

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

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

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