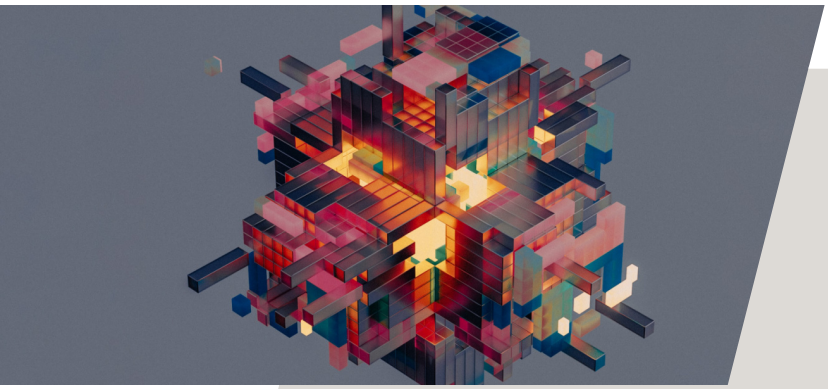
Rothschild & Co
Asset Management



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

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"A whole new set of competitors is emerging based on blockchain, which includes stablecoins, smart contracts and other forms of tokenization" - Jamie Dimon, JPMorganChase's Chairman and CEO - Letter to Shareholders / Annual Report 2025

In March, global markets were shaken by intensification of geopolitical tensions, leading to heightened volatility regime and oil price very sharp increase. Despite general risk-off mode turned on, digital assets showed significant resilience, with, for instance, bitcoin up 2.2% and ether up 7.5% this month in US dollar terms[1]. While we are waiting for a Senate vote on CLARITY Act, other Blockchain related institutional framework kept progressing as well, with SEC's chairman Paul Atkin announcing an upcoming "regulation crypto" proposal soon, being only one step away from publication, as it now stands at the White House Office of Information and Regulatory Affairs. The bill will include an innovation exemption proposal for start-ups and address key fundraising questions. On corporate front, both BlackRock and JPMorgan published their annual Chairman and CEO letter to shareholders highlighting blockchain and tokenization as key market developments. Blockchain space companies kept on advancing and rolling out innovation, with for instance Coinbase partnering with Better to support crypto-collateralized Fannie-backed mortgages for US citizens. Coinbase also received conditional OCC approval to charter Coinbase National Trust Company, bringing federal regulatory uniformity to custody and market infrastructure business the company has been building up for years. Commodity

exchange Abaxx reached record volumes on tokenized contracts with physical delivery in March, particularly notable for Gold, as Gold Singapore Futures reached 48,786 contracts weekly record and a daily single-day record of 13,390 contracts on March 20 – equivalent to 5% COMEX volume traded that day[1].

In this context, portfolio gave back gains it had built up post February 6 rebound, beginning in the second half of March. Transportation/Logistics category kept contributing positively to fund performance, as Hormuz bottlenecks due to war with Iran supported freight rates. Digital assets/Fintech and Blockchain infrastructure buckets were most impacted, as markets turned risk-off mode. We remained disciplined and selectively purchased companies from the digital asset and blockchain infrastructure space on weakness and ended the month with 99.7% equity exposure[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:

French aerospace company ST Group announced its onchain IPO on Lise tokenized stock exchange.

US$6 trillion worth of oil to be tokenized by oil veteran to verified physical reserves.

0G Labs launched Aristotle mainnet to support decentralized onchain AI compute – 0G namely counts Google Cloud, Alibaba Cloud, Andressen Horowitz's ai16z and Anchorage Digital among its partners.

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Learn more about the fund(s)

R-co Thematic Blockchain Global Equity

Check this document on our website

[1] Source : Bloomberg, march 2026.
[2] Source : Rothschild & Co Asset Management, 31/03/2026

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

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More information at: www.am.eu.rothschildandco.com

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

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