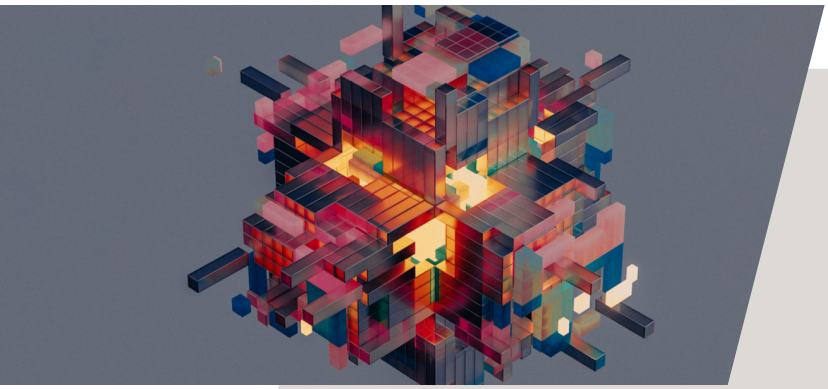
Rothschild & Co
Asset Management



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



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"The Senate needs to vote NOW on this landmark legislation." Scott Bessent, U.S. Treasury Secretary

In July, markets were overall resilient despite elevated volatility as markets concerns on AI capex returns and sustainability were partially offset by a gradually softening labor market relatively easing ongoing inflation concerns and an overall constructive start to the earnings season.

On Blockchain and digital assets, adoption of broader use cases kept ramping up. While crypto markets remained volatile, diversified blockchain applications like assets tokenization and prediction markets made strong progress. Notably, Robinhood and Coinbase highlighted meaningful traction in prediction markets during their earnings releases, with the segment generating annualized revenue run rates of US$624m and US$100m respectively[1]. Commodities exchange Abaxx published record trading volumes in July, reaching more than 785k contracts, up 127% from June levels and open interest reaching 1199 in July, 83% above Q2 average[2]. Meanwhile, digital asset markets remain focused on the CLARITY Act, with discussion increasingly focused on ethics provisions.

In this context, fund kept in heightened volatility regime, with digital assets/fintech category as worst contributor this month. Blockchain infrastructure was second most important detractor, with profit taking hovering on hybrid AI/blockchain data centers amid heightened scrutiny on AI returns globally. Transportation/Logistics and Web3 buckets ended the month slightly positive on continued geopolitical relief and improved global supply chain conditions.

We remained disciplined, selectively purchased companies across diverse portfolio sub-themes that underperformed YTD, like BitMine, Palantir and Abaxx and took marginal profit on outperforming companies like Okta and Snowflake. We ended the month with 98.9% equity exposure[3].

Actualités sectorielles à suivre ce mois-ci :

Telegram announced that native GRAM wallet will be accessible to all of Telegram's roughly 1 billion users over the summer.

Wells Fargo announced the upcoming launch of tokenized deposits for corporate and commercial clients.

B3, la bourse nationale brésilienne, registered the first credit operation collateralized by tokenized dairy cattle.

Learn more about the fund(s)

R-co Thematic Blockchain Global Equity

Check this document on our website

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

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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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