



Fund update: R-co Thematic Blockchain Global Equity — August 2025



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Global Equities Portfolio Manager

“We've tokenized over 200 of the biggest public companies and make them available via blockchain”, Vlad Tenev, Robinhood's CEO, July 2025



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In July, US equity markets reached new highs while US dollar rebounded. FOMC maintained its hawkish footing, while closely monitoring labor market, inflation as well as financial and international developments. Blockchain and digital assets policy further accelerated on its positive trajectory. House passed the long-awaited CLARITY bill on overwhelming bipartisan support, even stronger than for FIT21. CLARITY Act ought to set a clear market structure framework for digital assets in the US and is expected to pass by the end of this year. SEC Chairman Paul Atkins also announced the launch of a bold “Project Crypto”, “a Commission-wide initiative to modernize the securities rules and regulations to enable America's financial markets to move on-chain”. This would add to stablecoin related GENIUS Act that passed Senate just last month. Announcements of blockchain and digital assets project launches by companies kept numerous and ambitious in nature, with for instance JPMorganChase sealing partnership with Coinbase to offer through new direct bank-to-wallet link, Chase Ultimate Rewards transfer to Coinbase, and the ability to use Chase credit cards directly into Coinbase's trading platform. Robinhood has also announced a series of new digital assets products, including the launch of a groundbreaking private market tokenization initiative, which is expected to significantly increase its addressable market by providing liquidity to so far illiquid company shares.

In this context, the fund kept outperforming this month. Performance was clearly led by Digital assets/Fintech portfolio category, with Galaxy Digital, Coinbase and Robinhood among top 5 contributors this month again. Audit trail/Industrial use cases and Transportation/Logistics buckets also contributed positively to performance, led by Palantir and Cosco Shipping. Earnings season started in July, with largest portion of portfolio companies publishing in August, on high sell-side analysts' expectations, namely on digital assets exposed companies.

We remained disciplined and were very active in July, seizing opportunities to selectively trim outperforming companies like Coinbase, Galaxy Digital and Bakkt. We slightly increased exposure to Abaxx, LVMH and Core Scientific and to our Asian holdings through Sony, JD Logistics, Vobile and LianLian. We also closed positions on Capital B / The Blockchain Group, Resolute and Funko to introduce gaming and Ethereum centric company Gamesquare, decentralized AI infrastructure provider xTAO building on Bittensor and blockchain infrastructure player Bitmine, recently converting from Bitcoin mining to staking opportunities on the Ethereum network. Last but not least, we closed on a financing round with Otonomi, a private insurtech company dedicated to protect customers from cargo delays through blockchain-anchored parametric insurance. At the end of the month, our equity exposure was 96.8% ².

Industry news to watch:

[Chinese giant Ant](#) integrates Circle's USDC stablecoin

[United Arab Emirates government-regulated stablecoin](#) the AE Coin, is used to pilot payment for taxi transportation by Tawasul Transport.

J[PMorgan](#) tests carbon credit tokenization through its Kinexys platform

Learn more about the fund(s)

R-co Thematic Blockchain Global
Equity



Check this document on our website



[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, 31/07/2025

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>

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SRI risk indicator 6/7

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

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