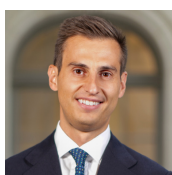


Fund update: R-co Thematic Blockchain Global Equity — July 2025



Charles-Edouard Bilbault
Global Equities Portfolio Manager

Full Circle

In June, US equity markets reached new highs while US dollar weakened further. Capital market activity intensified further this month, kicked off by the highly anticipated initial public offering of portfolio company Circle, that we added in January 2024 as a first investment into a private company. The regulated stablecoin issuer debuted at US\$31 per share – already above the anticipated US\$27-28 range – following its IPO that was over 25 times oversubscribed². By month-end, the company share price had reached US\$1813, underscoring strong investor confidence in the emerging stablecoin and digital asset space. Stablecoin regulatory regimes keep getting clearer globally. US Senate passed the GENIUS Act with strong bipartisan support (68-30), advancing it to the House of Representatives for further consideration. Chinese authorities are reportedly discussing potential digital yuan and stablecoin dual-track clearing channel and RMB offshore stablecoin standards and actively working with Middle East and ASEAN on cross-border applications. More broadly, blockchain regulatory and legislative environment continued to progress positively, with visible progress on staking and market structure as well. On market structure, the bipartisan CLARITY Act was examined by the House Committee on Financial Services and now “just a few blocks away”, as commented by David Sacks, special counsel to the President on AI and blockchain issues.



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

In this context, the fund strongly outperformed this month ⁴. Performance was unsurprisingly led by Digital assets/Fintech portfolio category, with Circle, Galaxy Digital, Coinbase and Robinhood among top 5 contributors. Blockchain infrastructure portfolio bucket also strongly contributed to performance, with diversified crypto-miner to cloud

HPC Core Scientific having reportedly received another takeover interest by Coreweave, a market leading AI cloud-computing company.

We remained disciplined and trimmed Coinbase and The Blockchain Group and exited TaskUs, as the company will go private following acquisition of a controlling stake by a Blackstone affiliate. We marginally strengthened LVMH, Galaxy Digital and Minehub. At the end of the month, our equity exposure was 95.1% ⁴.

Industry news to watch:

[Caceis](#) obtains its MiCA license for custody, administration, reception/transmission of orders (RTO), and transfer of crypto-assets.

[J.P. Morgan](#) launches USD Deposit Token, JPMD, proof of concept for institutional clients on Base, a public blockchain built within Coinbase.

[Shopify](#) partners with Coinbase and Stripe to provide merchants the possibility to let their customers pay with stablecoin USDC (issued by Circle) using Base, Coinbase's blockchain protocol.

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 : Coinbase, July 2025.

[3] Source : Bloomberg, 30/06/2025.

[4] Source : Rothschild & Co Asset Management, 30/06/2025.

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>

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

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SRI risk indicator 6/7

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