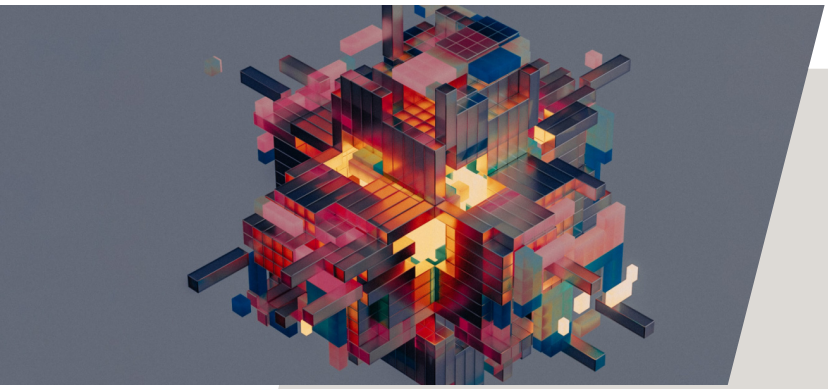
Rothschild & Co
Asset Management



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

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"People still think (or feel) because Bitcoin is down crypto is down. Derivatives/perps, stablecoins, prediction markets, etc are all up in crypto. Crypto touches every area of finance, and is much broader than Bitcoin now. It will take some time for this to sink in." Brian Armstrong, CEO of Coinbase (early June 2026, X post)

In May, global equity markets extended their rebound from late-March lows. Positive late-season earning surprises reinforced the April trend, while easing inflation concerns sustained risk-on tone despite ongoing geopolitical uncertainty. On the Blockchain and digital assets front, clear institutionalization signals kept multiplying, the CFTC actively expanding market structure with 24/7 trading, clearing and settlement guidance and giving green light to perpetual futures trading on prediction market Kalshi. On May 14, the Senate Banking Committee advanced the CLARITY Act to full Senate following a markup vote, while the White House expressed strong backing and a clear ambition to secure passage by July 4.

Corporate adoption kept progressing well. Tokenized exchange Abaxx reported record LNG futures activity in May across its physical deliverable Gulf of Mexico FOB and North Pacific Asia DAP contracts. Coinbase and Better closed the first Fannie Mae-eligible crypto-collateralized mortgage this month. Pre-IPO instruments are being launched by several

blockchain players like Hyperliquid, Coinbase (perps) and Kraken-led xStocks (tokenized equity) taking advantage of widely anticipated IPOs for the likes of SpaceX and Anthropic and to, more broadly, capture demand for private assets.

In this context, R-co Thematic Blockchain Global Equity delivered strong outperformance[1], up 16% this month only[2], extending the momentum initiated in the second half of April – despite a challenging digital asset backdrop marked by significant outflows from spot ETFs. Blockchain infrastructure category mostly contributed to outperformance – with data centers diversified to AI compute such as Hut 8 and Core Scientific leading the upward move. The Digital Assets/Fintech bucket was the second-largest contributor overall, although with significant dispersion across names – Hyperliquid Strategies notably benefitted from ecosystem expansion, timely launch of prediction market-ready HIP-4 and strong endorsements from Intercontinental Exchange's CEO following several recent meetings, highlighting the efficiency and appeal of the decentralized exchange. Software company Snowflake rallied on clear earnings beat, with results confirming that AI workloads are materially accelerating data consumption and reinforcing monetization of its AI data cloud platform.

We remained disciplined, selectively purchased digital assets companies, strengthened our Shopify position, and took marginal profit on outperforming companies like Hut 8 and CleanSpark. We ended the month with 98.7% equity exposure[5].

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:

Mastercard expands settlement capabilities to include stablecoins, intraday, holiday and weekend.

Google Cloud and Solana Foundation roll out new pay-as-you-go system for AI agents pay.sh, that provides a way for AI bots to discover, access and pay for API usage using stablecoins.

Broadridge extends proxy voting to all models of tokenized securities.

The information, comments and analyses in this document are provided for information purposes only and should not be construed as an investment or tax advice, or as an investment recommendation from Rothschild & Co Asset Management.

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] Pure players are companies whose primary—or even sole—business is based on blockchain technology.
[3] Traditional players are companies that have adopted blockchain as a driver of innovation, even though it does not constitute the entirety of their business.
[4] Source: Bloomberg, april 2026.
[5] Source : Circle - press release, 08/04/2026.
[6] Reference indicator : 100% MSCI World NTR EUR.
[7] Source: Hut 8 - press release Beacon Point; 06/05/2026.
[8] Source: Riot Plateform - press release, 16/01/2026.
[9] Source : Rothschild & Co Asset Management, 31/04/2026.

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As the specialised asset management division of the Rothschild & Co group, we offer personalised asset management services to a broad client base of institutional investors, financial intermediaries and distributors. Our development is focused on a range of open-ended funds, marketed under four strong brands: Conviction, Valor, Thematic and 4Change, and leveraging our long-term expertise in active management with conviction as well as in delegated management. Based in Paris and established in 9 European countries, we manage more than 40 billion euros and employ nearly 180 people. More information at: www.am.eu.rothschildandco.com

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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