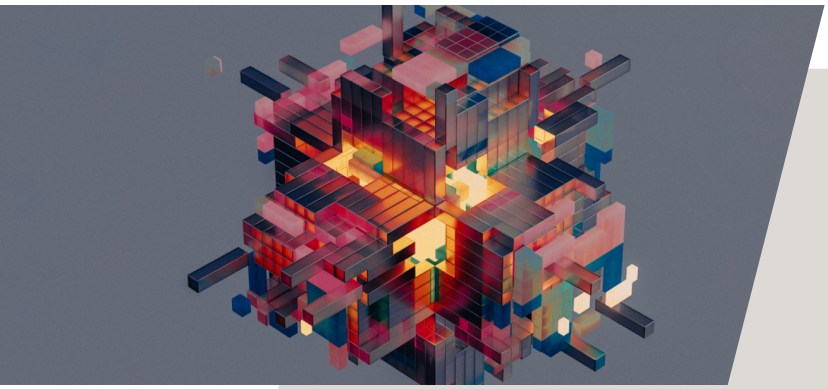
Rothschild & Co
Asset Management



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



Charles-Edouard Bilbault
Global Equities Portfolio Manager



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

## "Innovation Exemption: The Path to America's Continued Leadership" – US Securities and Exchange Commission Chairman Paul Atkins, September 17 2026.

In September, softer-than-expected non-farm payroll growth contributed to scale back market expectations of Fed tightening and improve market risk sentiment. On the blockchain and digital assets front, the month was constructive. Despite the CLARITY Act's legislative setback, both SEC and CFTC pushed forward significant building blocks supporting regulatory clarity for the industry. SEC issued a 5-year Innovation Exemption order, namely granting Tokenized Securities Venues (TSVs) using Automated Market Makers (AMMs) and liquidity providers the right to operate without national exchange and dealer registration. CFTC recognized blockchain-based ledgers as compliant record-keeping systems for tokenized assets. Digital assets investment products benefitted from the third consecutive month of positive inflows, reaching more than US$3.8bn globally[4]. M&A and capital markets activity remained robust during the month. Notable developments included S&P Global agreeing to purchase crypto security firm Open Zeppelin and Intercontinental Exchange investing in tZERO alongside a strategic tokenization partnership applied to collateral management.

Against this backdrop, the fund delivered a broadly flat performance and ended the month slightly positive. Tokenization company Securitize was best contributor this month, on sharp rebound post SEC Innovation Exemption announcement. The blockchain infrastructure bucket was the strongest contributor as a whole, led by AI-compute-

exposed companies Hut 8 and CleanSpark, as well as software provider Okta. The audit trail / industrial applications category was the main detractor, primarily due to weakness in Abaxx. We remain constructive on Abaxx, supported by a solid rebound in exchange trading volumes and open interest during the second half of September, and we modestly increased our position during the month. We also added to our position in Base Carbon on weakness. The company continues to make progress toward qualifying its carbon credits for the CORSIA compliance market, with an additional 639k credits deemed eligible this month, bringing its eligible inventory to approximately 1.9 million credits. The underlying project is expected to generate roughly 2.6 million carbon credits every six months over its lifetime[4]. Finally, we remained disciplined and took some profits in Snowflake and Okta following their strong outperformance over the period relative to their sectors. We ended the month with 98.5% equity exposure[5].

## Industry news to watch:

The European Central Bank plans to invest in tokenized securities through Pontes, the new Eurosystem DLT platform.

Latin American telecom operator VIVA is putting part of its financial operating system onchain through Iris.

India's securities regulator SEBI, alongside the RBI, launched "Demat 2.0," a pilot to issue and settle corporate bonds as digital tokens on a permissioned ledger, targeting a US$620bn market.

*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,05/10/2026
[5] Source: Rothschild & Co Asset Management, 30/09/2026

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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.


## France

29, Avenue de Messine
75008 Paris
+33 1 40 74 40 74

## Belgium – Netherlands – Luxembourg

Rue de la Régence 52
1000 Bruxelles
+32 2 627 77 30

## Switzerland

Rothschild & Co Bank AG
Rue de la Corraterie 6
1204 Genève
+41 22 818 59 00

## Italy

Passaggio Centrale 3
20 123 Milano
+39 02 7244 31

## Germany - Austria

Börsenstraße 2 - 4
Frankfurt am Main 60313
+49 69 299 8840

## Spain

Paseo de la Castellana 40 bis
28046 Madrid
+39 02 7244 31


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