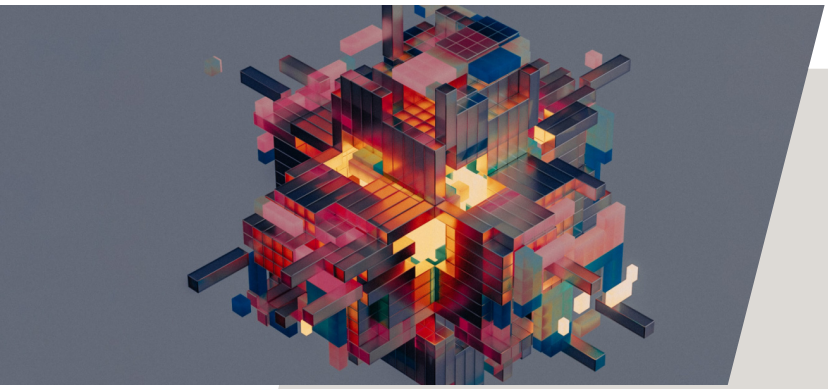
Rothschild & Co
Asset Management



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

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"Working to bring Hyperliquid into the United States" - Donald J. Trump, President of the United States, White House crypto summit, August 19, 2026

August was a month of two halves for digital assets. Through mid-month, a global bond rout drove the 30-year US Treasury yield to its highest level since 2007[1], as heavy issuance and rising term premiums kept long-dated bonds under pressure. In that context, digital assets drifted toward lower while bearish positioning built to record levels. The inflection came on August 19, when the US Treasury announced it would at least double the size of its long-end liquidity support buybacks[1]. Long yields fell and US dollar index slipped to its lowest level since May, as such the debasement narrative regained momentum amid growing concerns on US fiscal sustainability. Gold and digital assets rallied in tandem, with Bitcoin surging c.25% above US$78,000 within days as crowded bearish positioning unwound violently: a record US$9.7bn of short positions were liquidated over the seven days to August 30, the largest short-liquidation stretch in crypto history[1].

The policy backdrop turned decisively constructive the same week. On August 18, the SEC proposed "Regulation Crypto Assets", pairing an investment-contract safe harbor that clarifies the application of the Howey Test to digital assets with new fundraising exemptions to support capital formation. The following day, President Trump convened crypto and traditional finance leaders (Coinbase, Gemini, Kraken, Ripple, Robinhood, NYSE, Nasdaq, CME, DTCC) alongside SEC Chairman Paul Atkins and CFTC Chairman Mike Selig at the White House, urging the Senate to pass the Clarity Act ahead of its September

15 procedural vote and confirming that the US is considering "sizable" purchases for a national Bitcoin reserve. The headline, however, was Hyperliquid. The President singled out the dominant decentralized perpetual futures exchange, which still restricts US users, and confirmed the CFTC is working to bring it onshore, on the eve of the agency's first-ever Innovation Advisory Committee meeting. The signal matters: perpetual futures, long the preserve of offshore venues, are being invited into the regulated US derivatives market. HYPE rallied over 20% to a record high, portfolio company Hyperliquid Strategies jumped 30%, and digital asset investment products attracted US$2.94bn in the week ending August 20, the highest weekly inflow of 2026 so far[2].

Against this backdrop, the fund rebounded sharply, with the digital assets/fintech category as the main contributor, led by the names most exposed to the onshoring of crypto market infrastructure. The audit trail/industrial applications bucket also added to performance, led by Minehub and Palantir, while Web3/Metaverse was supported by Shopify's sharp post-earnings rebound. We remained disciplined: we selectively added to companies that had underperformed year-to-date, including Abaxx, Coinshares, Circle, Gemini and DeFi Tech, and took marginal profits on Snowflake after its strong outperformance. We ended the month with 99.0% equity exposure.

Industry news to watch:

Cloudflare announced the launch of programmable wallets for AI agents, allowing them to pay automatically using stablecoins through the x402 payment protocol developed by Coinbase

Deutsche Telekom will operate a validator node for SphereNet testnet, a payment network aimed at providing AI agents compliant programmable payment channels

MoneyGram became Solana validator and integrated the blockchain network on its on/off ramp services

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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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