



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



Charles-Edouard Bilbault
Global Equities Portfolio Manager

“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)



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

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 outperformance¹, up 16% this month only², 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 exposure⁵.

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.

Más información sobre los fondos

R-co Thematic Blockchain Global
Equity



Consulte este documento en nuestro sitio web



[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 Platform - press release, 16/01/2026.

[9] Source : Rothschild & Co Asset Management, 31/04/2026.

Disclaimer

All rights reserved. Simplified information document intended to holders or shareholders of the UCI in question only. It is an advertising document and should not be considered as an investment or tax advice, or as an investment recommendation from Rothschild & Co Asset Management. Figures provided relate to previous years. Past performance is not a reliable indicator of future performance and is not constant over time. The data mentioned in this document may change at any time. Although this document has been prepared with the greatest care from sources that Rothschild & Co Asset Management believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to information accuracy or completeness, which is indicative only. The information does not presume the suitability of the UCI presented to the profile and experience of each individual investor. In case of doubt, we recommend that you contact your financial or tax advisor. Before any investment, please imperatively read the Key Information Document (KID) and prospectus of the UCI carefully, especially its section relating to risks. Any investment is always subject to risk. Before investing, each investor must ensure the jurisdictions in which the UCI is registered. The KID, the full prospectus as well as the net asset value (NAV)/net inventory value (NIV) are available on our website: www.am.eu.rothschildandco.com. The information presented is not intended to be disseminated and does not constitute in any way an invitation for US nationals or their agents. The units or shares of the UCI presented in this document are not and will not be registered in the United States pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act 1933") or admitted under any law of the United States. These units or shares may neither be offered, sold in or transferred to the United States (including in its territories and possessions), nor directly or indirectly benefit to a "US Person" (within the meaning of Regulation S of the Securities Act of 1933) and equivalent persons (as referred to in the US "HIRE" Act of 18 March 2010 and in the FATCA provisions).

Geographic and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund's prospectus. The figures quoted relate to the past months. No part of this document may be reproduced, in whole or in part, without the prior written permission of Rothschild Co Asset Management, under pain of legal proceedings.

R-co Thematic Blockchain Global Equity is a subfund of the Société d'Investissement à Capital Variable "R-Co 2", whose registered office is at 29, avenue de Messine - 75008 Paris, registered under the number 889 511 747 RCS PARIS. Rothschild & Co Asset Management, organized under the laws of France, registered with the Trade and Companies Register of Paris RCS Paris 824 540 173. A management company licensed by the Autorité des Marchés Financiers under N° GP 17000014, having its registered office 29, avenue de Messine, 75008 Paris, France

About the Asset Management's division of Rothschild & Co

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.

Acerca de la división de gestión de activos de Rothschild & Co

La división especializada en gestión de activos del grupo Rothschild & Co ofrece servicios personalizados de gestión a una amplia clientela de inversores institucionales, intermediarios financieros y distribuidores. Articulamos nuestro desarrollo alrededor de una gama de fondos abiertos aprovechando nuestras aptitudes y competencias de gran recorrido en gestión activa y convicción, así como en gestión delegada. Con sede en París y delegaciones en 10 países de Europa, gestionamos más de 50 mil millones de euros y contamos con un equipo de 200 colaboradores⁽¹⁾.

Más información en: www.am.eu.rothschildandco.com

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

France

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

Bélgica – Países Bajos – Luxemburgo

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

Suiza

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

Italia

Passaggio Centrale 3
20 123 Milano
+39 02 7244 31

Alemania – Austria

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

España

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

