



Fund update: R-co Thematic Blockchain Global Equity — February 2026



Charles-Edouard Bilbault
Global Equities Portfolio Manager

Waiting for CLARITY (Act)

In January, global markets traded sideways, as geopolitical and policy uncertainty sustained higher volatility regime across FX, rates, commodities and equities. 10-year yield continued to rise, with an acceleration in the second half of the month, weighting on equity markets overall². At the end of the month, nomination of new Fed chair Kevin Warsh triggered expectations of a more hawkish shift and sustained higher volatility regime. On the blockchain and digital assets front, institutional adoption keeps showing positive progress, with, for instance, this month, NYSE announcing the development of a 24/7 tokenized securities platform and DTCC working on integrating digital/tokenization support for the 1.4 million securities held within its custody. Debates around CLARITY bill continued to hover around stablecoin affiliates/distributors' ability to share yield with customers, postponing potential adoption to spring later this year.



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

Once CLARITY Act is passed, the US will benefit from a comprehensive federal market structure framework for digital assets – an essential foundation for significantly broader adoption. This will unleash further acceleration in asset tokenization and fasten market digitization onchain, which we expect will benefit pure players with the ability to provide institutional grade blockchain services.

In this context, portfolio was slightly up at the end of the month, as second-half weakness offset early January positive catch-up. Blockchain infrastructure category was the main contributor to performance this month on continued AI HPC diversification progress, on

the back of expanded capex by hyperscalers. First contributor was Galaxy Digital, which secured grid approval for an additional 830 MW of power at its Helios data center campus in Texas, doubling its capacity to over 1.6 GW and marking a major milestone in its expansion into AI HPC3. In March 2025, Galaxy signed with CoreWeave on 800 MW, expected to generate over US\$1bn in average annual revenue for up to 15 years and 90% EBITDA assuming full utilization, leaving 800 MW of additional capacity for further developments³. Performance was also led by the digital assets bucket, driven notably by asset tokenization player Figure Technologies, which stood out as the portfolio's second best performer for the month. Audit trail/industrial applications category was worst contributor this month, as profit was taken from Abaxx and Palantir, which have been largely outperforming last year. We remained disciplined in December and selectively purchased shares from digital assets / fintech categories on weakness and closed our Enphase and Nike positions on relative strength. At the end of the month, our equity exposure was 98.5%⁴.

Industry news to watch:

[NY Stock Exchange](#) develops 24/7 tokenized securities platform.

[DTCC](#) is preparing digital support for the 1.4 million securities held within its custody.

[BNY](#) will launch tokenized deposits.

Ulteriori informazioni sui fondi

R-co Thematic Blockchain Global
Equity



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[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: Bloomberg, January 2026.

[3] Source : Galaxy.com, January 2026.

[4] Source : Rothschild & Co Asset Management, 31/01/2026.

SRI risk indicator 6/7

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SRI risk indicator 6/7

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

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