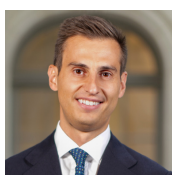




Fund update: R-co Thematic Blockchain Global Equity — September 2025



Charles-Edouard Bilbault
Global Equities Portfolio Manager

“Digital assets and blockchain technologies can revolutionize not just America’s financial system, but systems of ownership and governance economy-wide”, White House’s working group on digital assets



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

In August, US equity markets reached new record highs. The Federal Reserve softened its hawkish stance, as deteriorating labor market data remains a central concern. On the blockchain and digital assets front, constructive initiatives continue to multiply. US digital assets market clarity bill (“CLARITY Act”) is nearing adoption and is expected to establish a clear regulatory framework for digital assets by year-end. A Presidential executive order authorized digital asset investments in 401(k) retirement accounts, and the US government announced plans to publish economic data such as GDP on several blockchains. Portfolio companies such as Coinbase, Circle, and Hong Kong-based OSL are securing major commercial partnerships. Specialized tech firms like Abaxx and Vobile also made notable progress this month. Abaxx reported strong development of its tokenized collateral and initial margin platform, Digital Titles, with pilot programs involving the Singaporean regulator and global commodities players expected early next year. Vobile, during its earnings call, shared updates on its blockchain-based platform MAX, which completed testing in Q2 and is expected to become an additional growth engine for the global leader in online content copyright protection and monetization. In this context, audit trail/industrial applications portfolio category outperformed this month, with Abaxx and Vobile leading the move. Digital Assets/fintech bucket stabilized with Coinbase and

Galaxy taking a relative breather after months of strong outperformance. Web3/metaverse category was positively lifted by Shopify, Sony and LVMH. We remained disciplined in August and took profit on outperforming stocks like Palantir, Vobile and Composecure. We slightly increased our Chinese equity exposure and kept building positions started last month on selected companies providing exposure to Ethereum and Bittensor blockchain ecosystems. At the end of the month, our equity exposure was 96.3%¹.

Industry news to watch:

Google launches a permissioned L1 blockchain focusing on financial industry with smart contracts programmable in python.

Boerse Stuttgart to launch pan European settlement platform for tokenized assets.

SBI Holdings purchases Coinpost and partners with blockchain start-up Startale to develop tokenized stock trading.

Ulteriori informazioni sui fondi

R-co Thematic Blockchain Global
Equity



Consulta questo documento sul nostro sito web



[1] Source : Rothschild & Co Asset Management, 31/08/2025

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.

France

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

Belgio – Paesi Bassi – Lussemburgo

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

Svizzera

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

Germania – Austria

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

Spagna

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

