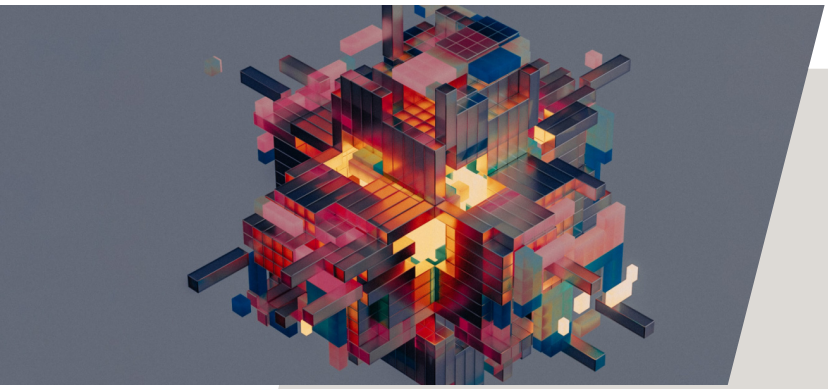
Rothschild & Co
Asset Management



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

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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 overall[2]. 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.

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 developments[3]. 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.

Meer informatie over de fondsen

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
The synthetic risk indicator is used to assess the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or our inability to pay you. The risk indicator assumes that you hold the product for 5 years. The real risk may be very different if you opt to exit before maturity, and you may get less in return. We have classified this product in risk class 6 out of 7, which is a high risk class and mainly reflects a discretionary management policy seeking to invest in shares of companies active in blockchain themes. In other words, the potential losses linked to the future performance of the product are high and, if market conditions were to deteriorate, it is very likely that our ability to pay you would be affected. As this product does not provide protection against the vagaries of the market or a capital guarantee, you could lose all or part of your investment. Other materially relevant risks not taken into account by the indicator: credit risk, liquidity risk, impact of techniques such as derivatives: The use of derivatives may amplify the impact of market movements in the portfolio. For more information on risks, please refer to the fund prospectus available on our website: https://am.eu.rothschildandco.com

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SRI risk indicator 6/7

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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 35 billion euros and employ nearly 160 people. More information at: www.am.eu.rothschildandco.com

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Meer informatie op: www.am.eu.rothschildandco.com

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

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