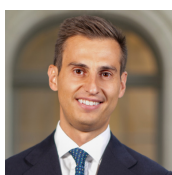




Fund Update : R-co Thematic Blockchain Global Equity — July 2026



Charles-Edouard Bilbault
 Global Equities Portfolio Manager

“The future has arrived – it’s just not very evenly distributed yet.” William Gibson

In June, global equity markets went sideways amid heightened volatility. Easing geopolitical tensions and lower oil prices were offset by ongoing inflation fears. Still-cautious approach by central banks kept flows away from risk assets, although labor market data this month started to show less vigorous than expected.



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

On the Blockchain and digital assets front, wider adoption kept rolling out. Notably, price discovery in Hyperliquid’s SpaceX pre-IPO trading activity provided to the larger public another compelling demonstration of the efficiency and seamless accessibility of 24/7 tokenized markets. Anchorage launched tokenized representation of end-customers deposits enabling banks to support 24/7 payment services. In Europe, June 30 marked the end of the MiCA regulation transition period.

In this context, fund went on heightened volatility regime, offsetting last month’s sharp rebound. Abaxx was the main detractor, as the company continued to face pressure following a short-seller report, which weighed on investor sentiment. Overall, digital assets/fintech category and industrial use cases/Audit trail bucket were worst contributors to performance. Blockchain infrastructure players showed mixed contribution, while Web3 and Transportation/Logistics pocket ended the month relatively flat, as geopolitical tensions eased and global supply chain conditions improved.

We remained disciplined, selectively purchased digital assets companies, closed our position on Acciona Energia and took marginal profit on outperforming companies like

Core Scientific, Galaxy Digital, Hut 8 and CleanSpark. We also added to our position in Abaxx following the recent underperformance, as we believe share price weakness following the short-seller report was overdone: we continue to see sufficient evidence that the platform can attract trading volumes over time, supporting its ambition to build a leading commodities exchange. We ended the month with 99.3% equity exposure¹.

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:

[LG Electronics](#) is building a blockchain-based advertising platform.

[Meta](#) is reportedly working on building prediction markets.

[Crédit Agricole](#) rolls out euro stablecoin, EURXT.

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Meer informatie over de fondsen

R-co Thematic Blockchain Global
Equity



Bekijk dit document op onze 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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(1) Bron: Rothschild & Co Asset Management, 31/07/2026.

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