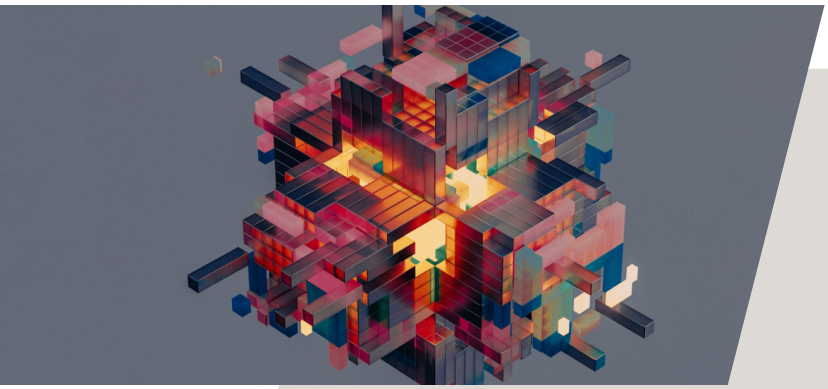
Rothschild & Co
Asset Management



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



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"The Senate needs to vote NOW on this landmark legislation." Scott Bessent, U.S. Treasury Secretary

In July, markets were overall resilient despite elevated volatility as markets concerns on AI capex returns and sustainability were partially offset by a gradually softening labor market relatively easing ongoing inflation concerns and an overall constructive start to the earnings season.

On Blockchain and digital assets, adoption of broader use cases kept ramping up. While crypto markets remained volatile, diversified blockchain applications like assets tokenization and prediction markets made strong progress. Notably, Robinhood and Coinbase highlighted meaningful traction in prediction markets during their earnings releases, with the segment generating annualized revenue run rates of US$624m and US$100m respectively[1]. Commodities exchange Abaxx published record trading volumes in July, reaching more than 785k contracts, up 127% from June levels and open interest reaching 1199 in July, 83% above Q2 average[2]. Meanwhile, digital asset markets remain focused on the CLARITY Act, with discussion increasingly focused on ethics provisions.

In this context, fund kept in heightened volatility regime, with digital assets/fintech category as worst contributor this month. Blockchain infrastructure was second most important detractor, with profit taking hovering on hybrid AI/blockchain data centers amid heightened scrutiny on AI returns globally. Transportation/Logistics and Web3 buckets ended the month slightly positive on continued geopolitical relief and improved global supply chain conditions.

We remained disciplined, selectively purchased companies across diverse portfolio sub-themes that underperformed YTD, like BitMine, Palantir and Abaxx and took marginal profit on outperforming companies like Okta and Snowflake. We ended the month with 98.9% equity exposure[3].

Actualités sectorielles à suivre ce mois-ci :

Telegram announced that native GRAM wallet will be accessible to all of Telegram's roughly 1 billion users over the summer.

Wells Fargo announced the upcoming launch of tokenized deposits for corporate and commercial clients.

B3, la bourse nationale brésilienne, registered the first credit operation collateralized by tokenized dairy cattle.

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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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.

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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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