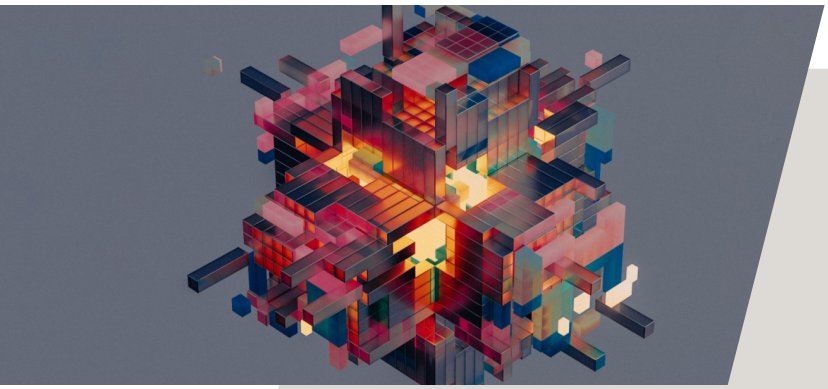
Rothschild & Co
Asset Management



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

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“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

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.

Meer informatie over de fondsen

R-co Thematic Blockchain Global Equity

Bekijk dit document op onze website

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

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

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

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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

Over Rothschild & Co Asset Management

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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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