



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



Charles-Edouard Bilbault
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Full Circle

In June, US equity markets reached new highs while US dollar weakened further. Capital market activity intensified further this month, kicked off by the highly anticipated initial public offering of portfolio company Circle, that we added in January 2024 as a first investment into a private company. The regulated stablecoin issuer debuted at US\$31 per share – already above the anticipated US\$27-28 range – following its IPO that was over 25 times oversubscribed². By month-end, the company share price had reached US\$1813, underscoring strong investor confidence in the emerging stablecoin and digital asset space. Stablecoin regulatory regimes keep getting clearer globally. US Senate passed the GENIUS Act with strong bipartisan support (68-30), advancing it to the House of Representatives for further consideration. Chinese authorities are reportedly discussing potential digital yuan and stablecoin dual-track clearing channel and RMB offshore stablecoin standards and actively working with Middle East and ASEAN on cross-border applications. More broadly, blockchain regulatory and legislative environment continued to progress positively, with visible progress on staking and market structure as well. On market structure, the bipartisan CLARITY Act was examined by the House Committee on Financial Services and now “just a few blocks away”, as commented by David Sacks, special counsel to the President on AI and blockchain issues.

In this context, the fund strongly outperformed this month ⁴. Performance was unsurprisingly led by Digital assets/Fintech portfolio category, with Circle, Galaxy Digital, Coinbase and Robinhood among top 5 contributors. Blockchain infrastructure portfolio bucket also strongly contributed to performance, with diversified crypto-miner to cloud



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

HPC Core Scientific having reportedly received another takeover interest by Coreweave, a market leading AI cloud-computing company.

We remained disciplined and trimmed Coinbase and The Blockchain Group and exited TaskUs, as the company will go private following acquisition of a controlling stake by a Blackstone affiliate. We marginally strengthened LVMH, Galaxy Digital and Minehub. At the end of the month, our equity exposure was 95.1% ⁴.

Industry news to watch:

[Caceis](#) obtains its MiCA license for custody, administration, reception/transmission of orders (RTO), and transfer of crypto-assets.

[J.P. Morgan](#) launches USD Deposit Token, JPMD, proof of concept for institutional clients on Base, a public blockchain built within Coinbase.

[Shopify](#) partners with Coinbase and Stripe to provide merchants the possibility to let their customers pay with stablecoin USDC (issued by Circle) using Base, Coinbase's blockchain protocol.

Meer informatie over de fondsen

R-co Thematic Blockchain Global
Equity



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[2] Source : Coinbase, July 2025.

[3] Source : Bloomberg, 30/06/2025.

[4] Source : Rothschild & Co Asset Management, 30/06/2025.

SRI risk indicator 6/7

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SRI risk indicator 6/7

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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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