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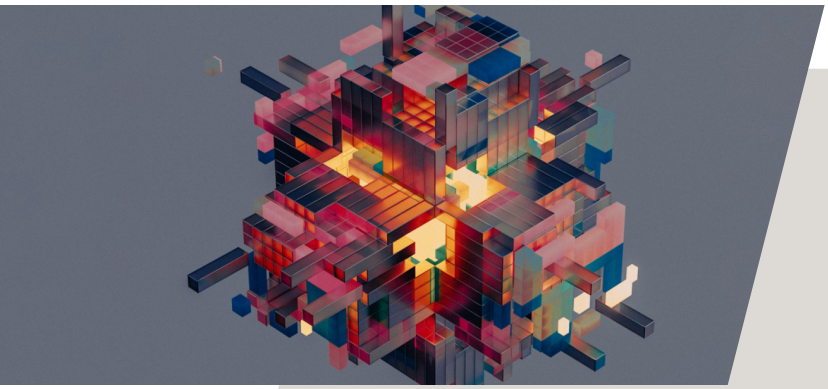

Fund Update : R-co Thematic Blockchain Global Equity — May 2026

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CLARITY in sight

In April, global equity markets rebounded sharply, supported by positive earnings surprises that turned back risk-on mode, namely in US technology sector, despite geopolitical and inflation uncertainty. On the Blockchain and digital assets front, US Senate Banking Committee advanced on CLARITY Act: latest draft release shows pro-innovation compromise on stablecoin rewards – banning stablecoin rewards systems that economically or functionally resemble bank deposits yield but allowing other rewards structures. This supports the thesis of bill adoption rather sooner than later and the early completion of the extensive legislative and regulatory framework currently being built.

Flows for digital assets products showed a sharp sentiment reversal at the end of April last week with a single day session inflow of US$737m on Friday May 1st[4]. April recorded US$3.6bn in inflows, bringing YTD inflows to US$5.1bn and making it the strongest month since 2025[4].

Against this particularly supportive backdrop, corporate adoption continued to advance, with blockchain focused companies benefiting from sustained innovation momentum. For instance, portfolio stablecoin company Circle announced this month the launch of its Circle Payment Network (CPN), now live across 14 countries and adopted by 55 financial institutions, up from 29 last quarter, with an additional 74 companies currently in active onboarding[5]. Santander, Deutsche Bank, Société Générale and Standard Chartered count among key CPN partners. The stablecoin issuer also set partnership with Polymarket, as the leading prediction market is introducing its stablecoin, backed 1:1 by Circle USDC. Coinbase continued to roll out innovation on the tokenization front. The company

invested in Centrifuge – a S&P Dow Jones Indices tokenization partner – and elected it as favorite platform to scale tokenized ETFs, credit and structured products. Coinbase also launched stablecoin credit fund CUSHY through Superstate's FundOS platform this month. These two tokenization initiatives will be rolled out on Coinbase's in-house open blockchain protocol Base. Commodity exchange Abaxx kept on broadening its tokenized derivatives products offering, this month with the launch of Enwex Germany Solar Futures, expanding its climate linked derivatives suite beyond wind related contracts and adding up to its LNG, gold, and carbon futures products portfolio.

In this context, portfolio unsurprisingly rebounded sharply in the first half of April and strongly outperformed[6]. Digital assets/Fintech and Blockchain infrastructure categories led outperformance, sharply recovering from March 30th lows. Blockchain infrastructure players with diversified exposure to AI HPC were first performance contributors this month, as their data center services and operational expertise become increasingly critical, amid rising hyperscaler capex. Hut 8 announced the successful contractualization of 352 MW of critical AI compute at its Beacon Point campus for US$9.8bn[7], more than doubling its foreseeable contracted revenue over the next 15 years under particularly interesting triple-net terms. This brings Hut 8's expected annual revenue close to US$1bn, assuming 90% EBITDA and near-full utilization7. The company retains 8.4 GW of available power capacity for future lease – over more than 10x its current contracted load[7]. Other portfolio company Riot Platform had signed leasing agreement with AMD who's just exercised its 25 MW option, bringing total contracted critical IT compute capacity to 50 MW, with expansion options up to 200 MW[8].

We remained disciplined and selectively purchased digital assets companies and took marginal profit on Abaxx. We ended the month with 97.7% equity exposure[9].

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:

French aerospace company ST Group announced its onchain IPO on Lise tokenized stock exchange.

US$6 trillion worth of oil to be tokenized by oil veteran to verified physical reserves.

0G Labs launched Aristotle mainnet to support decentralized onchain AI compute – 0G namely counts Google Cloud, Alibaba Cloud, Andressen Horowitz's ai16z and Anchorage Digital among its partners.

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Meer informatie over de fondsen

R-co Thematic Blockchain Global Equity

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[2] Pure players are companies whose primary—or even sole—business is based on blockchain technology.
[3] Traditional players are companies that have adopted blockchain as a driver of innovation, even though it does not constitute the entirety of their business.
[4] Source: Bloomberg, april 2026.
[5] Source : Circle - press release, 08/04/2026.
[6] Reference indicator : 100% MSCI World NTR EUR.
[7] Source: Hut 8 - press release Beacon Point; 06/05/2026.
[8] Source: Riot Plateform - press release, 16/01/2026.
[9] Source : Rothschild & Co Asset Management, 31/04/2026.

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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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