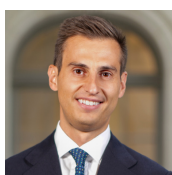




Fund Update : R-co Thematic Blockchain Global Equity — June 2026



Charles-Edouard Bilbault

“People still think (or feel) because Bitcoin is down crypto is down. Derivatives/perps, stablecoins, prediction markets, etc are all up in crypto. Crypto touches every area of finance, and is much broader than Bitcoin now. It will take some time for this to sink in.” Brian Armstrong, CEO of Coinbase (early June 2026, X post)



Klara Sok

In May, global equity markets extended their rebound from late-March lows. Positive late-season earning surprises reinforced the April trend, while easing inflation concerns sustained risk-on tone despite ongoing geopolitical uncertainty. On the Blockchain and digital assets front, clear institutionalization signals kept multiplying, the CFTC actively expanding market structure with 24/7 trading, clearing and settlement guidance and giving green light to perpetual futures trading on prediction market Kalshi. On May 14, the Senate Banking Committee advanced the CLARITY Act to full Senate following a markup vote, while the White House expressed strong backing and a clear ambition to secure passage by July 4.

Corporate adoption kept progressing well. Tokenized exchange Abaxx reported record LNG futures activity in May across its physical deliverable Gulf of Mexico FOB and North Pacific Asia DAP contracts. Coinbase and Better closed the first Fannie Mae-eligible crypto-collateralized mortgage this month. Pre-IPO instruments are being launched by several

blockchain players like Hyperliquid, Coinbase (perps) and Kraken-led xStocks (tokenized equity) taking advantage of widely anticipated IPOs for the likes of SpaceX and Anthropic and to, more broadly, capture demand for private assets.

In this context, R-co Thematic Blockchain Global Equity delivered strong outperformance¹, up 16% this month only², extending the momentum initiated in the second half of April – despite a challenging digital asset backdrop marked by significant outflows from spot ETFs. Blockchain infrastructure category mostly contributed to outperformance – with data centers diversified to AI compute such as Hut 8 and Core Scientific leading the upward move. The Digital Assets/Fintech bucket was the second-largest contributor overall, although with significant dispersion across names – Hyperliquid Strategies notably benefitted from ecosystem expansion, timely launch of prediction market-ready HIP-4 and strong endorsements from Intercontinental Exchange’s CEO following several recent meetings, highlighting the efficiency and appeal of the decentralized exchange. Software company Snowflake rallied on clear earnings beat, with results confirming that AI workloads are materially accelerating data consumption and reinforcing monetization of its AI data cloud platform.

We remained disciplined, selectively purchased digital assets companies, strengthened our Shopify position, and took marginal profit on outperforming companies like Hut 8 and CleanSpark. We ended the month with 98.7% equity exposure⁵.

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:

[Mastercard](#) expands settlement capabilities to include stablecoins, intraday, holiday and weekend.

[Google Cloud and Solana Foundation](#) roll out new pay-as-you-go system for AI agents pay.sh, that provides a way for AI bots to discover, access and pay for API usage using stablecoins.

[Broadridge](#) extends proxy voting to all models of tokenized securities.

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(1) Fonte: Rothschild & Co Asset Management, 31/07/2026.

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