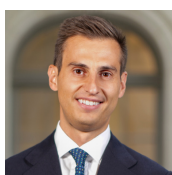




Fund update: R-co Thematic Blockchain Global Equity — March 2025



Charles-Edouard Bilbault
Global Equities Portfolio Manager

“It’s time for the Commission [SEC] to rectify its approach and develop crypto policy in a more transparent manner.”
Mark T. Uyeda, Acting SEC Chairman.



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

Geopolitical uncertainty, speculation around global tariffs policies and fear about deteriorating economic data encouraged market rotation towards more defensive assets overall. In the meantime, we clearly saw encouraging regulatory announcements with supportive executive orders from the White House and the SEC. This latter withdrew complaints / investigations against digital assets and Web3 players like Coinbase, Robinhood and Gemini. This does indeed highlight a progressive and supportive shift in regulatory strategy across US digital assets and broader digital innovation. Also, European Central Bank validated tokenization project co-led by Banque de France, Banca d’Italia and BundesBank earlier than expected, leading to commentators signalling an acceleration in ECB’s blockchain strategy. Hong Kong’s first tokenized money market fund addressed to retail investors by regulated digital assets service provider OSL was also launched.

In this context, the fund underwent higher volatility regime in February. Sector consolidation was led by last month outperforming companies exposed to the digital assets industry like Coinbase and Galaxy Digital. Fund also suffered from correction of blockchain infrastructure players like CleanSpark, Northern Data and Core Scientific, partially mitigated by positive market momentum from our Asian exposure with Vobile, Lufax and Sony. Our allocation on software names also showed positive contribution from

companies like Palantir and Confluent as fundamentals are well improving and offering visibility into 2025.

Most portfolio companies released Q4 2024 earnings this month, with a large majority showing positive results and signaling a strong outlook for 2025. Coinbase posted significantly higher-than-expected results in Q4 2024. Operating leverage kept playing out considerably with net income reaching US\$1.3bn this quarter¹, pushing up FY 2024 earnings to US\$2.6bn (vs. US\$95m last year)¹. Coinbase held 12% of total crypto market² cap on earnings day. In this context, we took advantage of local entry points and increased our equity exposure. We selectively purchased companies from the digital assets industry like Galaxy Digital and Coinbase and the blockchain infrastructure sector like CleanSpark and Core Scientific. We reduced at the beginning of the month outperformers like Palantir and Vobile.

Industry news to watch:

Announcements made this month by established companies of blockchain-based innovations continued to pertain to various sectors of the economy and enterprise use-cases. Among many others:

[Euronext](#) expands clearing services to cover cryptocurrency exchange-traded products (ETPs).

[European Central Bank \(ECB\)](#) Governing Council validates tokenization project led by Banque de France, Banca d'Italia and BundesBank earlier than expected.

[Retail tokenized money market fund](#) will be distributed for the first time in Hong Kong by OSL.

Learn more about the fund(s)

R-co Thematic Blockchain Global Equity



Check this document on our website



[1] Bloomberg, February 2025.

[2] Coinshares, Digital Asset Fund Flows, February 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

The information, comments and analyses in this document are provided for information purposes only and should not be construed as an investment or tax advice, or as an investment recommendation from Rothschild & Co Asset Management

SRI risk indicator 6/7

The synthetic risk indicator enables you to assess the level of risk of this product compared with others. It indicates the probability of this product incurring 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, potential losses linked to future product performance are high, and should market conditions deteriorate, it is highly likely that our ability to pay you will be affected. As this product does not provide market protection 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 can amplify the impact of portfolio market movements. For more information on risks, please refer to the fund's prospectus.

Disclaimer All rights reserved. Simplified information document intended to holders or shareholders of the UCI in question only. It is an advertising document and should not be considered as an investment or tax advice, or as an investment recommendation from Rothschild & Co Asset Management. Figures provided relate to previous years. Past performance is not a reliable indicator of future performance and is not constant over time. The data mentioned in this document may change at any time. Although this document has been prepared with the greatest care from sources that Rothschild & Co Asset Management believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to information accuracy or completeness, which is indicative only. The information does not presume the suitability of the UCI presented to the profile and experience of each individual investor. In case of doubt, we recommend that you contact your financial or tax advisor. Before any investment, please imperatively read the Key Information Document (KID) and prospectus of the UCI carefully, especially its section relating to risks. Any investment is always subject to risk. Before investing, each investor must ensure the jurisdictions in which the UCI is registered. The KID, the full prospectus as well as the net asset value (NAV)/net inventory value (NIV) are available on our website: www.am.eu.rothschildandco.com. The information presented is not intended to be disseminated and does not constitute in any way an invitation for US nationals or their agents. The units or shares of the UCI presented in this document are not and will not be registered in the United States pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act 1933") or admitted under any law of the United States. These units or shares may neither be offered, sold in or transferred to the United States (including in its territories and possessions), nor directly or indirectly benefit to a "US Person" (within the meaning of Regulation S of the Securities Act of 1933) and equivalent persons (as referred to in the US "HIRE" Act of 18 March 2010 and in the FATCA provisions).

Geographic and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund's prospectus. The figures quoted relate to the past months. No part of this document may be reproduced, in whole or in part, without the prior written permission of Rothschild Co Asset Management, under pain of legal proceedings.

R-co Thematic Blockchain Global Equity is a subfund of the Société d'Investissement à Capital Variable "R-Co 2", whose registered office is at 29, avenue de Messine - 75008 Paris, registered under the number 889 511 747 RCS PARIS. Rothschild & Co Asset Management, organized under the laws of France, registered with the Trade and Companies Register of Paris RCS Paris 824 540 173. A management company licensed by the Autorité des Marchés Financiers under N° GP 17000014, having its registered office 29, avenue de Messine, 75008 Paris, France

About the Asset Management's division of Rothschild & Co

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

About the Asset Management's division of Rothschild & Co

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 five strong brands: Conviction, Valor, Thematic, 4Change and OPAL, 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 38 billion euros and employ nearly 170 people.

More information at: www.am.eu.rothschildandco.com

France

29, Avenue de Messine
75008 Paris
+33 1 40 74 40 74

Belgium – Netherlands – Luxembourg

Rue de la Régence 52
1000 Bruxelles
+32 2 627 77 30

Switzerland

Rothschild & Co Bank AG
Rue de la Corraterie 6
1204 Genève
+41 22 818 59 00

Italy

Passaggio Centrale 3
20 123 Milano
+39 02 7244 31

Germany - Austria

Börsenstraße 2 - 4
Frankfurt am Main 60313
+49 69 299 8840

Spain

Paseo de la Castellana 40 bis
28046 Madrid
+39 02 7244 31

[Visit our internet site](#)



[Follow us on LinkedIn](#)

