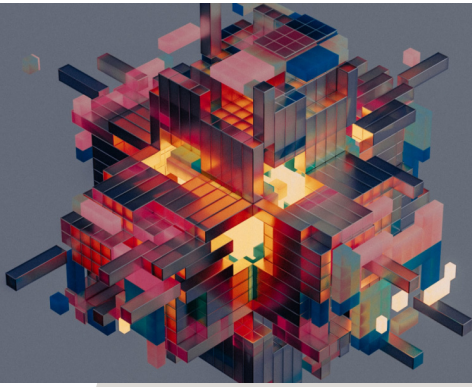




Fund update: R-co Thematic Blockchain Global Equity — March 2024



Charles-Edouard Bilbault
Global Equities Portfolio Manager



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

“A watershed moment for the digital assets industry”

In February, digital assets investment products kept receiving massive inflows, totaling US\$6.1bn this month only¹. Bitcoin spot ETFs led the move and reached US\$50bn cumulative volume. BlackRock’s and Fidelity’s BTC spot ETFs received US\$5.1bn and US\$2.3bn respectively in February². It is worth noting that these massive inflows came in in only seven weeks after launch. Large US savings institutions are still in the process of referencing these products and opening access to retail clients. On a side note, Fidelity Canada is now advising clients a 1 to 3% asset allocation into digital asset products³. We anticipate a surge in investment flows into digital assets in the coming months, driven by escalating investor demand from both retail and institution. This trend is likely to compel financial institutions to expand their product offerings to cater to this growing interest.

Growth equities, overall, rebounded sharply in February, as positive earnings publications offset resilient US inflation data. The portfolio rebounded sharply from January profit-taking and reached new highs in February.

Digital assets and blockchain infrastructure buckets contributed most to portfolio performance. Companies exposed to this sub-thematic benefitted from market acknowledgement of digital assets’ adoption acceleration at the institutional level, as BTC spot ETFs approval last month marked a “watershed moment” for digital assets industry. Best contributing companies comprise Coinbase, who published very positive earnings with a return to full year profitability and an outstanding product line expansion. Among

top performance contributors this month, Palantir also shared impressive results with the acceleration of its customer acquisition rate and solid growth from US commercial segment.

In terms of portfolio management, we took some profit on best performing companies like Cleanspark and Galaxy Digital on the pure players side and Nvidia and Trimble on diversified players. At the end of the month, equity exposure was 97.1%⁴.

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:

Soccer club [Paris Saint Germain \(PSG\)](#) is now a blockchain node validator.

The [Musée d'Orsay](#) features AGORIA's Web3 digital art exhibition.

[Citi](#) collaborates with Wellington Management and WisdomTree to explore tokenization of Private Markets.

Fed chair [Jerome Powell](#) reportedly met with House Financial Services Committee Democrats and told members that “*we need a framework for stablecoins*” and he is “*very supportive [and] glad that we are close*”.

Learn more about the fund(s)

R-co Thematic Blockchain Global
Equity



Check this document on our website



-
- [1] The synthetic risk indicator shows the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you. Risk scale from 1 (lowest risk) to 7 (highest risk); the lowest category does not mean a "risk-free" investment. The risk category associated with this UCI is not guaranteed and may change over time.
- [2] Source: Coinshares, data as of March 1st, 2024.
- [3] Source: Bloomberg, 01/03/2024.
- [4] Source: Trading View, 28/02/2024.
- [5] Source : Rothschild & Co Asset Management, 01/03/2024.

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 investor information document (KIID PRIIPS) 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 KIID, 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 leveraging our long-term expertise in active management with conviction as well as in delegated management. Based in Paris and operating in 10 European countries, we manage more than 50 billion euros and employ nearly 200 people⁽¹⁾. More information at: www.am.eu.rothschildandco.com

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

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](#)

