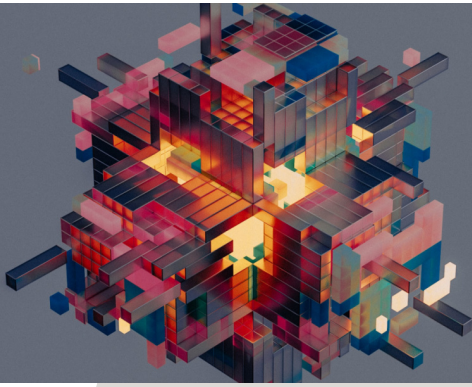




Fund update: R-co Thematic Blockchain Global Equity — September 2024



Charles-Edouard Bilbault
Global Equities Portfolio Manager

16 trillion

In August, global financial markets experienced significant volatility, intensified by substantial unwinding of the Yen carry trade and weakening US labor data, which heightened concerns about an imminent economic recession. Yet, investment flows into digital assets products have been holding well, ending the month with US\$58m net inflows². At the end of August, YTD net inflows into this asset class stabilized at a bit more than US\$22.4bn².



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

In this context, fund overall retraced in August, led by Blockchain Infrastructure and Digital Assets / Fintech categories, which outperformed YTD, while Industrial applications / Audit trail, Web3 / Metaverse and Transportation / Logistics buckets all posted positive performance over the month. Earnings season almost completed, providing positive updates of corporate fundamentals: 77% of portfolio companies that published posted positive results, 15% were in line with consensus expectations and 8% below².

Our private portfolio company, Circle, a leading issuer of the US dollar-backed stablecoin USDC, has reached a milestone this month with an all-time transaction volume surpassing US\$16 trillion¹. Over the recent months, Circle has significantly strengthened its market presence through strategic product expansions, including the product ramp up of EURC, a Euro-denominated and first MiCA compliant stablecoin, and the introduction of innovative remittance features. These enhancements have facilitated substantially cheaper and faster cross-border payment solutions. Additionally, Circle is actively engaged in preparatory activities in anticipation of its upcoming Initial Public Offering.

We took advantage of market weaknesses at the beginning of the month to introduce a new company to the portfolio: Defi Technologies, a Canadian financial services provider bridging traditional finance with innovative exposure to digital assets. We also marginally strengthened our holdings in Coinbase, Snowflake, SES AI and Canaan. We took some profits on best performing companies like Mastercard, Meta, Composecure and PayPal. At the end of the month, equity exposure was 98.9%³.

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:

[Sony](#) launches the Soneium protocol to better bridge Web 2.0 with Web 3.0.

[The Asian Infrastructure Investment Bank \(AIIB\)](#) issues \$300m digital bond using Euroclear infrastructure.

[The Osaka Digital Exchange \(ODX\) Japanese](#) digital securities exchange announces listing tokenized bonds soon. ODX is namely backed by Daiwa Securities, Nomura, SMBC and the CBOE.

Learn more about the fund(s)

R-co Thematic Blockchain Global
Equity



Check this document on our website



[1] Source : CryptoSlate, USDC crosses \$16 trillion in volume, driven by Solana's market share, 30/08/2024.

[2] Source: Coinshares, Digital Asset Fund Flow, data as of September 2nd 2024

[3] Source: Rothschild & Co Asset Management, 30/08/2024.

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.

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.

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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.

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

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