



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



Charles-Edouard Bilbault
Global Equities Portfolio Manager

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In January, net investments into digital asset products reached US\$5.3bn, bringing total AUM to US\$169.3bn². Inflows persistence coincides with new US Presidential majority demonstrating concrete realizations of pro-blockchain stance, supported by nomination of pro-innovation and blockchain-friendly leaders at key government agencies. Within the first week after the Presidential inauguration, Elon Musk reportedly recommended that the Department of Government Efficiency (DOGE) implement blockchain technology to enhance public agencies' transparency and improve operational efficiency: a distributed ledger could be used to track federal expenses, secure data, payments and manage buildings. A new digital assets task force has been created at the SEC³, led by 'Crypto Mom' Hester Peirce, signaling a shift from the previous leadership's 'law by enforcement' approach toward long-awaited regulatory clarity. On the macroeconomic front, the latest FOMC⁴ meeting highlighted rising inflation expectations have tempered Fed's rate-cut trajectory, on the back of US tariff strategy and growing policy uncertainty.



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

Unsurprisingly, companies exposed to the digital assets industry outperformed, with Coinbase and Galaxy Digital participating most to portfolio outperformance this month. Blockchain infrastructure delivered the second largest contribution, driven by the strong rebound of SaaS companies like GitLab. AI-diversified crypto-miners, such as Core Scientific, faced market concerns that DeepSeek's lower-cost LLM model could challenge investments in high-performance computing (HPC). The rapid pace of technological advancements in Gen AI create a strong tailwind for blockchain innovation, namely

through agentic AI. Coinbase's latest hackathon focused on AI agents developments, as their interaction with blockchains constitute an immense potential of transactional development. On Base protocol front, ongoing integration with social network Farcaster's frames is expected to bring additional support. This upgrade could sharply accelerate usage through network effects and bring important additional transactional volume to Coinbase's native protocol. Sony announced the launch of Soneium protocol mainnet this month also. Earnings season has started in January showing mostly positive so far. February is expected to provide more color with most portfolio companies publishing next month.

In this context, we remained active on portfolio management in January. We introduced two new companies in the portfolio: crypto-miner Cango and Cosco Shipping, which key operational data are now fully anchored by blockchain. We also marginally reinforced Core Scientific, taking advantage of volatility. We took some profits on outperforming companies like Galaxy Digital, Wonderfi, Realbotix and Palantir and sold out Leidos. At the end of the month, equity exposure was 93.5%⁵.

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:

[Circle](#) announces the purchase of Hashnote and largest tokenized money market fund USYC and partnership with trading firm DRW.

[The Mobility Open Blockchain Alliance](#), founded by leading automotive manufacturers like BMW, Ford and General Motors, published a report highlighting how blockchain can support Electric Vehicles secondary market through digital battery passports.

[The Metropolitan Museum of Art \(The Met\)](#) launches Art Links, a Web3 educative game on Art and Technology.

Más información sobre los fondos

R-co Thematic Blockchain Global
Equity



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[2] Coinshares, Digital Asset Fund Flows, data as of February 3rd 2025.

[3] SEC: Securities and Exchange Commission - US agency that protects investors from misconduct, promotes fairness & efficiency in the securities markets, and facilitates capital formation.

[4] FOMC: Federal Open Market Committee - committee within the Federal Reserve System that is charged under United States law with overseeing the nation's open market operations.

[5] Source: Rothschild & Co Asset Management, 31/12/2024.

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SRI risk indicator 6/7

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Más información en: www.am.eu.rothschildandco.com

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

France

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

Bélgica – Países Bajos – Luxemburgo

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

Suiza

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

Italia

Passaggio Centrale 3
20 123 Milano
+39 02 7244 31

Alemania – Austria

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

España

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

