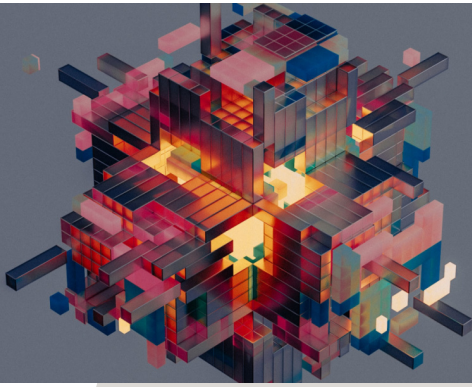




Fund update: R-co Thematic Blockchain Global Equity — June 2024



Charles-Edouard Bilbault
Global Equities Portfolio Manager

“Wakeup call” – Patrick McHenry, US Congressman and Chairman of the House Committee on Financial Services, commenting on the bipartisan approval of FIT21, a crypto market structure legislation.

In May, investment flows into digital assets products rebounded, supported by continuous positive news this month. Against all odds, spot Ethereum ETFs were approved by the SEC this month and are now expected to get trading clearance for a potential launch this summer. Bipartisan House support and vote for Financial Innovation and Technology for the 21st Century Act, aka FIT21, is a first step toward regulatory clarity for the industry and provide SEC and CFTC clearer roles and guidelines regarding digital assets competence. Private companies’ deal activity also picked up, with notably, Blockchain-based social media, Farcaster, raising US\$150m this month² following up on significant product-market-fit leading to strong user engagement.

The earnings season almost completed at the end of May. More than 75% of portfolio companies generated positive surprise this quarter³, by delivering a positive 48% EPS4 surprise on average³. Pure players exposed to Blockchain infrastructure and digital assets distinguished themselves with the highest number and intensity of positive surprise.

In this context, portfolio categories Blockchain infrastructure and Digital assets unsurprisingly outperformed. Ether Capital share price got strong market support following their announcement to convert into an Ethereum ETF earlier this month, as discount to NAV is expected to close. Core Scientific confirmed its turnaround to



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

operational excellence with the highest number of bitcoins extracted this month in the industry. Coinbase benefitted from strong operational leverage as transaction volumes sharply picked up in Q1 2024 and demonstrated market viability for its Blockchain Base.

We realized some small adjustments to the portfolio this month and took some profits on Nvidia, Coinbase and Galaxy and trimmed Palantir in anticipation of earnings. At the end of the month, equity exposure was 99.6%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:

[Circularise, Airbus](#) complete blockchain traceability PoC for recycling aircraft cabins.

[Credit Agricole-backed](#) BlockInvest receives funding from Open Venture to expand tokenization solution.

[Reebok](#) launches “Reebok Impact” wearable using Blockchain and AI to build collection.

[Mastercard](#) aims at simplifying digital assets exchange by piloting humanly readable credential names to replace crypto addresses.

Más información sobre los fondos

R-co Thematic Blockchain Global
Equity



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[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: Binance Research, data as of 24/05/2024.

[3] Source: Rothschild & Co Asset Management, 31/05/2024.

[4] Earnings per share (EPS) is a measure of a company's profitability that indicates how much profit each outstanding share of common stock has earned.

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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

Suiza

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

Alemania – Austria

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

Bélgica – Países Bajos – Luxemburgo

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

Italia

Passaggio Centrale 3
20 123 Milano
+39 02 7244 31

España

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

