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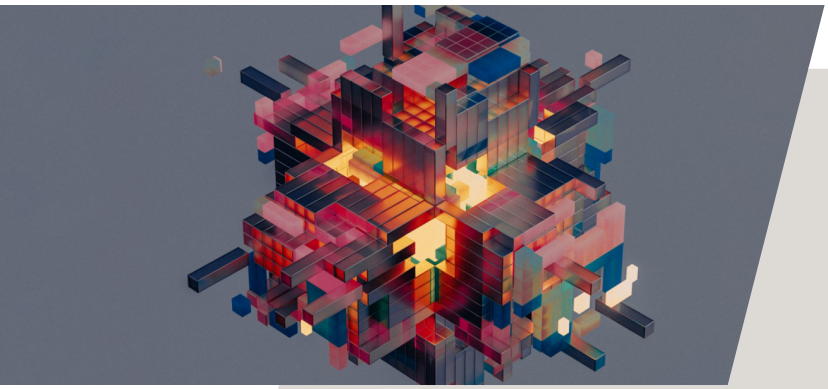

Fund update: R-co Thematic Blockchain Global Equity — March 2024

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"A watershed moment for the digital assets industry"

In February, digital assets investment products kept receiving massive inflows, totaling US$6.1bn this month only[1]. 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 February[2]. 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 products[3]. 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*".

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: 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.

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

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

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