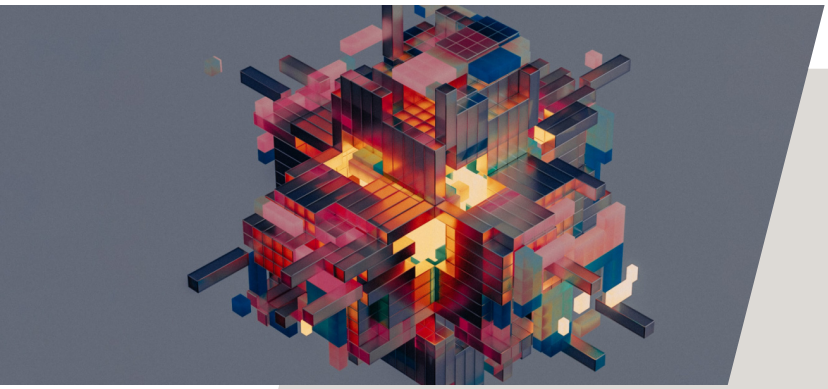
Rothschild & Co
Asset Management



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

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"It's time for the Commission [SEC] to rectify its approach and develop crypto policy in a more transparent manner."
Mark T. Uyeda, Acting SEC Chairman.

Geopolitical uncertainty, speculation around global tariffs policies and fear about deteriorating economic data encouraged market rotation towards more defensive assets overall. In the meantime, we clearly saw encouraging regulatory announcements with supportive executive orders from the White House and the SEC. This latter withdrew complaints / investigations against digital assets and Web3 players like Coinbase, Robinhood and Gemini. This does indeed highlight a progressive and supportive shift in regulatory strategy across US digital assets and broader digital innovation. Also, European Central Bank validated tokenization project co-led by Banque de France, Banca d'Italia and BundesBank earlier than expected, leading to commentators signalling an acceleration in ECB's blockchain strategy. Hong Kong's first tokenized money market fund addressed to retail investors by regulated digital assets service provider OSL was also launched.

In this context, the fund underwent higher volatility regime in February. Sector consolidation was led by last month outperforming companies exposed to the digital assets industry like Coinbase and Galaxy Digital. Fund also suffered from correction of blockchain infrastructure players like CleanSpark, Northern Data and Core Scientific, partially mitigated by positive market momentum from our Asian exposure with Vobile, Lufax and Sony. Our allocation on software names also showed positive contribution from

companies like Palantir and Confluent as fundamentals are well improving and offering visibility into 2025.

Most portfolio companies released Q4 2024 earnings this month, with a large majority showing positive results and signaling a strong outlook for 2025. Coinbase posted significantly higher-than-expected results in Q4 2024. Operating leverage kept playing out considerably with net income reaching US$1.3bn this quarter[1], pushing up FY 2024 earnings to US$2.6bn (vs. US$95m last year)[1]. Coinbase held 12% of total crypto market[2] cap on earnings day. In this context, we took advantage of local entry points and increased our equity exposure. We selectively purchased companies from the digital assets industry like Galaxy Digital and Coinbase and the blockchain infrastructure sector like CleanSpark and Core Scientific. We reduced at the beginning of the month outperformers like Palantir and Vobile.

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:

Euronext expands clearing services to cover cryptocurrency exchange-traded products (ETPs).

European Central Bank (ECB) Governing Council validates tokenization project led by Banque de France, Banca d'Italia and BundesBank earlier than expected.

Retail tokenized money market fund will be distributed for the first time in Hong Kong by OSL.

Ulteriori informazioni sui fondi

R-co Thematic Blockchain Global Equity

Consulta questo documento sul nostro sito web

[1] Bloomberg, February 2025.
[2] Coinshares, Digital Asset Fund Flows, February 2025.

SRI risk indicator 6/7
The synthetic risk indicator is used to assess the level of risk of this product compared with others. It indicates the probability that this product will incur 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, the potential losses linked to the future performance of the product are high and, if market conditions were to deteriorate, it is very likely that our ability to pay you would be affected. As this product does not provide protection against the vagaries of the market 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 may amplify the impact of market movements in the portfolio. For more information on risks, please refer to the fund prospectus available on our website: https://am.eu.rothschildandco.com

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

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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, marketed under four strong brands: Conviction, Valor, Thematic and 4Change, and leveraging our long-term expertise in active management with conviction as well as in delegated management. Based in Paris and established in 9 European countries, we manage more than 35 billion euros and employ nearly 160 people. More information at: www.am.eu.rothschildandco.com

Informazioni sulla divisione Asset Management di Rothschild & Co

Come divisione specializzata nella gestione patrimoniale del gruppo Rothschild & Co, offriamo servizi di gestione personalizzati a un'ampia clientela di investitori istituzionali, intermediari finanziari e distributori. Il nostro sviluppo si basa su una gamma di fondi aperti che beneficiano della nostra esperienza di lungo periodo nella gestione attiva e di convinzione, nonché nella gestione delegata. Con sede a Parigi e uffici in 10 paesi europei, gestiamo oltre 50 miliardi di euro e impieghiamo quasi 200 persone(1).
Ulteriori informazioni su : www.am.eu.rothschildandco.com

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

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