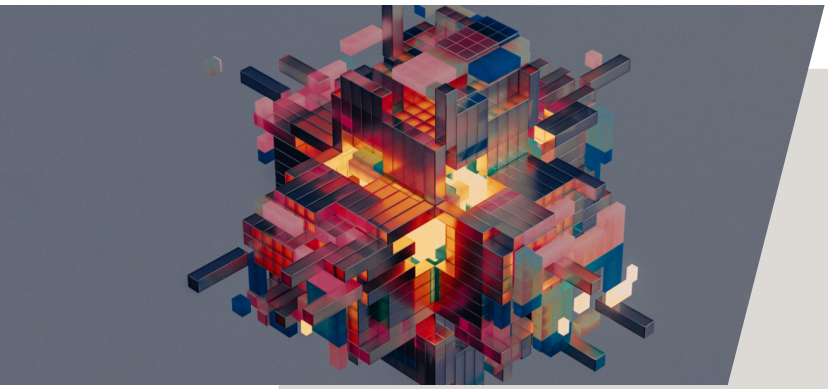
Rothschild & Co
Asset Management



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

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"A top priority of my chairmanship will be to provide a firm regulatory foundation for digital assets through a rational, coherent, and principled approach." Paul Atkins, Chairman of the SEC, Swearing in as new SEC Chair speech

In April, decorrelation between digital assets and the broader equity markets increased significantly, as investors searched for diversification assets. Spot Bitcoin ETFs saw record inflows of US$936m invested on a single day and net monthly inflows into digital assets products reaching US$2.4bn[1]. On regulatory front, new SEC Chair nominated by Donald Trump in January, Paul Atkins, was confirmed by the Senate this month. Prior to heading the SEC, Paul Atkins served as SEC commissioner and helped set up best practices in the digital assets sector.

Capital market activity also kept accelerating this month on this sector, as overall environment and regulatory framework is getting significantly more supportive. Tether, SoftBank and Cantor Fitzgerald backed new company, Twenty One successfully listed and oversubscribed. Core portfolio company Galaxy Digital's Nasdaq listing was approved and expected on May 16th after a shareholder vote on May 9th, after more than three years of application process and nine rounds of comments with the public agency, including seven during previous administration. Stablecoin leader and portfolio company Circle who officially filed for IPO last month reportedly received an unsolicited takeover offer by Ripple, which Circle declined. On innovation front, April was very active as well, namely with BNY launching new blockchain accounting tool to facilitate tokenized funds

administration with BlackRock as first client, Charles Schwab preparing to offer spot Bitcoin trading or Morgan Stanley reportedly integrating crypto trading on E*Trade.

In this context, the fund rebounded from April 8th lows and outperformed over the month, while broader equity market showed negative performance over the period. Unsurprisingly, performance was led by Digital assets/Fintech portfolio bucket, pulled up by Galaxy Digital and Coinbase. Audit trail/Industrial use cases' contribution comes second, positively lifted by Palantir and SES AI. Blockchain infrastructure contribution was also positive with Cleanspark bounce-back.

We remained disciplined and took advantage of early April lows to purchase then underperforming companies like Galaxy Digital, Cleanspark and Coinbase and took some profits on Galaxy Digital at the very end of April. At the end of the month, our equity exposure was 93.2%[2].

Industry news to watch:

Sony's Soneium blockchain to offer tokenized Treasuries, private credit via Plume.

ING is working on a stablecoin, as have other large banks like JPMorgan and Société Générale.

Morgan Stanley reportedly plans to introduce crypto trading on E*Trade.

Ulteriori informazioni sui fondi

R-co Thematic Blockchain Global Equity

Consulta questo documento sul nostro sito web

[1] Coinshares, data as of 23/04/2025
[2] Source : Rothschild & Co Asset Management, 30/04/2025

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

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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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