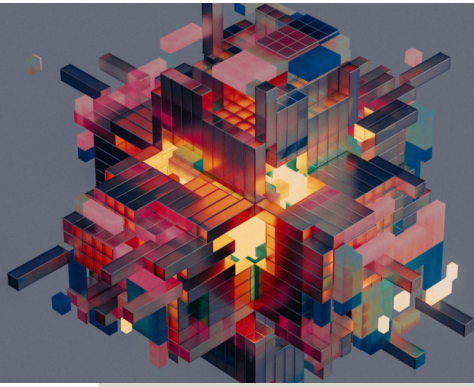




Fund update: R-co Thematic Blockchain Global Equity — April 2024



Charles-Edouard Bilbault
Global Equities Portfolio Manager

"These are just stepping stones towards tokenization" - Larry Fink, BlackRock's CEO

In March, investments into digital assets products kept showing impressive strength overall. US\$4.6bn were invested this month only, with Bitcoin spot ETFs reaching US\$59.1bn at the end of the month (1). Real world asset tokenization efforts accelerated this month. BlackRock launched tokenized money market fund. The fund already reached US\$245m AuM in just a week after launch (1). HSBC launched a tokenized gold product in Hong Kong, accessible via the bank's online application.



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

Growth equities endured some volatility in the first two weeks of March before rebounding post FOMC meeting. The portfolio reached new highs in March despite February's strong performance.

Digital assets and blockchain infrastructure buckets contributed most to portfolio performance this month again. Companies exposed to these sub-thematics kept benefitting from vocal adoption moves from key market participants like BlackRock. Coinbase distinguished itself this month again as first contributor to portfolio's performance. Coinbase Platform's trading indeed keeps showing strong pick up with first quarter volumes 2.9x higher than previous three quarters' average (2). Blockchain infrastructure data center Cleanspark came second and confirmed its leadership in terms of efficiency, reaching new bitcoin production record in March.

Private portfolio investment Circle Internet Finance pursued its efforts to partner up and distribute its USDC stablecoin to wider ecosystems. The fintech announced its

involvement with Korean video game leader Krafton. This latter is developing, along with Naver Z, a Roblox-style metaverse in which users will be able to get Circle's USDC stablecoin payouts. The market capitalization of USDC experienced a significant increase of 32% quarter-over-quarter, outpacing the overall growth of the stablecoin market, which rose by 15%⁴. In comparison, its competitors saw lower growth rates, with USDT growing by 14% and DAI's market cap remaining unchanged during the same period (3).

In terms of portfolio management, we took some profit on best performing companies like Coinbase, Cleanspark and Galaxy Digital on the pure players side and Meta and Lufax on diversified players. We strengthened our position on Coinshares as the company enters the Bitcoin spot ETF space through Valkyrie's acquisition. We slightly reinforced our exposure to Wonderfi, as the digital assets platform successfully extended its global presence to the Australian market. We purchased some shares of SasS company Gitlab on weakness post earnings and participated to Abaxx over-allotted bought deal financing. At the end of the month, equity exposure was 95.1% (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:

NTT DOCOMO accelerates web3 Business and plans to offer a web3 wallet for the general public.

Grab, the leading South-East Asian mobility firm, allows Singapore users to use digital assets for payment.

Lloyds, Natwest, Nationwide invest in DLT real estate firm Coadjute. This resonates with SBI, Sumitomo Real Estate recent trial blockchain solution for property transactions.

Ulteriori informazioni sui fondi

R-co Thematic Blockchain Global
Equity



Consulta questo documento sul nostro sito web



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- [1] Source: Coinshares, data as of 25/03/2024.
[2] Source: Coingecko, data as of 31/03/2024.
[3] Source : Coinmarketcap and DefiLlama, data as of 09/04/2024.
[4] Source : Rothschild & Co Asset Management, 28/03/2024.

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

France

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

Belgio – Paesi Bassi – Lussemburgo

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

Svizzera

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

Germania – Austria

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

Spagna

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

