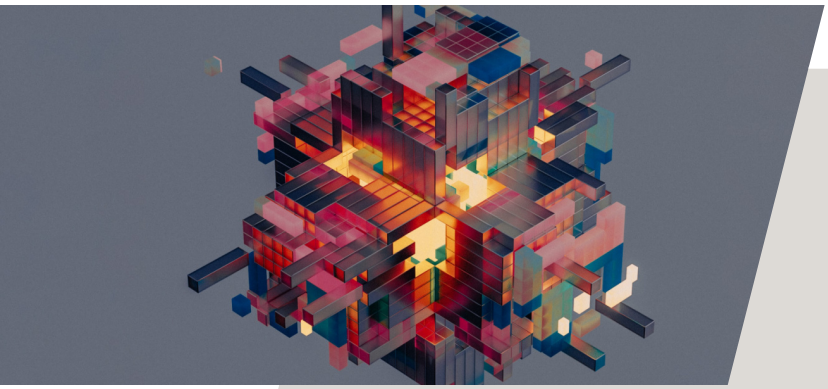
Rothschild & Co
Asset Management



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

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In January, net investments into digital asset products reached US$5.3bn, bringing total AUM to US$169.3bn[2]. Inflows persistence coincides with new US Presidential majority demonstrating concrete realizations of pro-blockchain stance, supported by nomination of pro-innovation and blockchain-friendly leaders at key government agencies. Within the first week after the Presidential inauguration, Elon Musk reportedly recommended that the Department of Government Efficiency (DOGE) implement blockchain technology to enhance public agencies' transparency and improve operational efficiency: a distributed ledger could be used to track federal expenses, secure data, payments and manage buildings. A new digital assets task force has been created at the SEC[3], led by 'Crypto Mom' Hester Peirce, signaling a shift from the previous leadership's 'law by enforcement' approach toward long-awaited regulatory clarity. On the macroeconomic front, the latest FOMC[4] meeting highlighted rising inflation expectations have tempered Fed's rate-cut trajectory, on the back of US tariff strategy and growing policy uncertainty.

Unsurprisingly, companies exposed to the digital assets industry outperformed, with Coinbase and Galaxy Digital participating most to portfolio outperformance this month. Blockchain infrastructure delivered the second largest contribution, driven by the strong rebound of SaaS companies like GitLab. AI-diversified crypto-miners, such as Core Scientific, faced market concerns that DeepSeek's lower-cost LLM model could challenge investments in high-performance computing (HPC). The rapid pace of technological advancements in Gen AI create a strong tailwind for blockchain innovation, namely

through agentic AI. Coinbase's latest hackathon focused on AI agents developments, as their interaction with blockchains constitute an immense potential of transactional development. On Base protocol front, ongoing integration with social network Farcaster's frames is expected to bring additional support. This upgrade could sharply accelerate usage through network effects and bring important additional transactional volume to Coinbase's native protocol. Sony announced the launch of Soneium protocol mainnet this month also. Earnings season has started in January showing mostly positive so far. February is expected to provide more color with most portfolio companies publishing next month.

In this context, we remained active on portfolio management in January. We introduced two new companies in the portfolio: crypto-miner Cango and Cosco Shipping, which key operational data are now fully anchored by blockchain. We also marginally reinforced Core Scientific, taking advantage of volatility. We took some profits on outperforming companies like Galaxy Digital, Wonderfi, Realbotix and Palantir and sold out Leidos. At the end of the month, equity exposure was 93.5%[5].

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:

Circle announces the purchase of Hashnote and largest tokenized money market fund USYC and partnership with trading firm DRW.

The Mobility Open Blockchain Alliance, founded by leading automotive manufacturers like BMW, Ford and General Motors, published a report highlighting how blockchain can support Electric Vehicles secondary market through digital battery passports.

The Metropolitan Museum of Art (The Met) launches Art Links, a Web3 educative game on Art and Technology.

Ulteriori informazioni sui fondi

R-co Thematic Blockchain Global Equity

Consulta questo documento sul nostro sito web

[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. We have classified this product in risk class 6 of 7, which is a high risk class. This means that the potential losses associated with the future performance of the product are high and, if market conditions deteriorate, it is very likely that our ability to pay you will be affected. Other important risk factors not adequately covered by the indicator : Liquidity risk: Risk linked to the low liquidity of the underlying markets, which makes them sensitive to significant buying and selling movements
[2] Coinshares, Digital Asset Fund Flows, data as of February 3rd 2025.
[3] SEC: Securities and Exchange Commission - US agency that protects investors from misconduct, promotes fairness & efficiency in the securities markets, and facilitates capital formation.
[4] FOMC: Federal Open Market Committee - committee within the Federal Reserve System that is charged under United States law with overseeing the nation's open market operations.
[5] Source: Rothschild & Co Asset Management, 31/12/2024.

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SRI risk indicator 6/7

The synthetic risk indicator enables you to assess the level of risk of this product compared with others. It indicates the probability of this product incurring 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, potential losses linked to future product performance are high, and should market conditions deteriorate, it is highly likely that our ability to pay you will be affected. As this product does not provide market protection 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 can amplify the impact of portfolio market movements. For more information on risks, please refer to the fund's prospectus.

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Ulteriori informazioni su : www.am.eu.rothschildandco.com

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

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