



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



Charles-Edouard Bilbault
Global Equities Portfolio Manager

“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.



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

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 quarter¹, pushing up FY 2024 earnings to US\$2.6bn (vs. US\$95m last year)¹. Coinbase held 12% of total crypto market² 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.

Meer informatie over de fondsen

R-co Thematic Blockchain Global
Equity



Bekijk dit document op onze website



[1] Bloomberg, February 2025.

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

SRI risk indicator 6/7

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SRI risk indicator 6/7

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Meer informatie op: www.am.eu.rothschildandco.com

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

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