



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



Charles-Edouard Bilbault
Global Equities Portfolio Manager



Klara Sok
R-co Thematic Blockchain Global
Equity Co-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.

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.

Meer informatie over de fondsen

R-co Thematic Blockchain Global
Equity



Bekijk dit document op onze website



-
- [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.

All rights reserved. Simplified information document intended to holders or shareholders of the UCI in question only. It is an advertising document and should not be considered as an investment or tax advice, or as an investment recommendation from Rothschild & Co Asset Management. Figures provided relate to previous years. Past performance is not a reliable indicator of future performance and is not constant over time. The data mentioned in this document may change at any time. Although this document has been prepared with the greatest care from sources that Rothschild & Co Asset Management believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to information accuracy or completeness, which is indicative only. The information does not presume the suitability of the UCI presented to the profile and experience of each individual investor. In case of doubt, we recommend that you contact your financial or tax advisor. Before any investment, please imperatively read the key investor information document (KIID PRIIPS) and prospectus of the UCI carefully, especially its section relating to risks. Any investment is always subject to risk. Before investing, each investor must ensure the jurisdictions in which the UCI is registered. The KIID, the full prospectus as well as the net asset value (NAV)/net inventory value (NIV) are available on our website: www.am.eu.rothschildandco.com. The information presented is not intended to be disseminated and does not constitute in any way an invitation for US nationals or their agents. The units or shares of the UCI presented in this document are not and will not be registered in the United States pursuant to the U.S. Securities Act of 1933 as amended ("Securities Act 1933") or admitted under any law of the United States. These units or shares may neither be offered, sold in or transferred to the United States (including in its territories and possessions), nor directly or indirectly benefit to a "US Person" (within the meaning of Regulation S of the Securities Act of 1933) and equivalent persons (as referred to in the US "HIRE" Act of 18 March 2010 and in the FATCA provisions).

Geographic and sector allocations and breakdowns are not fixed and may change over time, within the limits of the Fund's prospectus. The figures quoted relate to the past months. No part of this document may be reproduced, in whole or in part, without the prior written permission of Rothschild Co Asset Management, under pain of legal proceedings.

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

Over Rothschild & Co Asset Management

Als gespecialiseerde asset managementdivisie van de groep Rothschild & Co bieden wij gepersonaliseerde beheerdiensten aan een brede waaier van institutionele beleggers, financiële tussenpersonen en distributeurs. Onze ontwikkeling is gebaseerd op een reeks van fondsen met een open einde die profiteren we van onze lange termijn expertise in actief convictiebeheer en gedelegeerd beheer. Wij zijn gevestigd in Parijs en aanwezig in 10 Europese landen. Wij beheren meer dan 50 miljard euro en hebben bijna 200 mensen in dienst⁽¹⁾.

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

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

Frankrijk

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

België – Nederland – Luxemburg

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

Zwitserland

Rothschild & Co Bank AG
Rue de la Corraterie 6
1204 Genève
+41 22 818 59 00

Italië

Passaggio Centrale 3
20 123 Milano
+39 02 7244 31

Duitsland – Oostenrijk

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

Spanje

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

