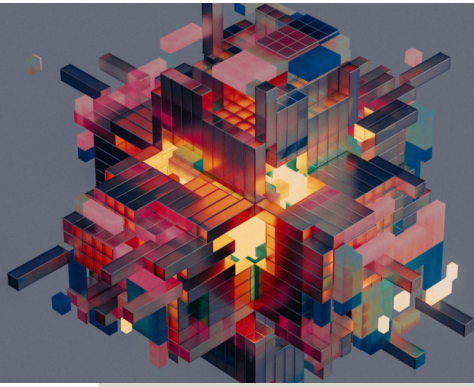




Fund update: R-co Thematic Blockchain Global Equity — September 2024



Charles-Edouard Bilbault
Global Equities Portfolio Manager

16 trillion

In August, global financial markets experienced significant volatility, intensified by substantial unwinding of the Yen carry trade and weakening US labor data, which heightened concerns about an imminent economic recession. Yet, investment flows into digital assets products have been holding well, ending the month with US\$58m net inflows². At the end of August, YTD net inflows into this asset class stabilized at a bit more than US\$22.4bn².



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

In this context, fund overall retraced in August, led by Blockchain Infrastructure and Digital Assets / Fintech categories, which outperformed YTD, while Industrial applications / Audit trail, Web3 / Metaverse and Transportation / Logistics buckets all posted positive performance over the month. Earnings season almost completed, providing positive updates of corporate fundamentals: 77% of portfolio companies that published posted positive results, 15% were in line with consensus expectations and 8% below².

Our private portfolio company, Circle, a leading issuer of the US dollar-backed stablecoin USDC, has reached a milestone this month with an all-time transaction volume surpassing US\$16 trillion¹. Over the recent months, Circle has significantly strengthened its market presence through strategic product expansions, including the product ramp up of EURC, a Euro-denominated and first MiCA compliant stablecoin, and the introduction of innovative remittance features. These enhancements have facilitated substantially cheaper and faster cross-border payment solutions. Additionally, Circle is actively engaged in preparatory activities in anticipation of its upcoming Initial Public Offering.

We took advantage of market weaknesses at the beginning of the month to introduce a new company to the portfolio: Defi Technologies, a Canadian financial services provider bridging traditional finance with innovative exposure to digital assets. We also marginally strengthened our holdings in Coinbase, Snowflake, SES AI and Canaan. We took some profits on best performing companies like Mastercard, Meta, Composecure and PayPal. At the end of the month, equity exposure was 98.9%³.

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:

[Sony](#) launches the Soneium protocol to better bridge Web 2.0 with Web 3.0.

[The Asian Infrastructure Investment Bank \(AIIB\)](#) issues \$300m digital bond using Euroclear infrastructure.

[The Osaka Digital Exchange \(ODX\) Japanese](#) digital securities exchange announces listing tokenized bonds soon. ODX is namely backed by Daiwa Securities, Nomura, SMBC and the CBOE.

Meer informatie over de fondsen

R-co Thematic Blockchain Global
Equity



Bekijk dit document op onze website



[1] Source : CryptoSlate, USDC crosses \$16 trillion in volume, driven by Solana's market share, 30/08/2024.

[2] Source: Coinshares, Digital Asset Fund Flow, data as of September 2nd 2024

[3] Source: Rothschild & Co Asset Management, 30/08/2024.

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.

Past performance is not a reliable indicator of future performance and is not constant over time. The characteristics/objectives/strategies mentioned above are indicative and subject to change without notice. This analysis is only valid at the time of writing. The geographical and sector allocations and distributions are not fixed and may change over time within the limits of the SICAV fund's prospectus.

The information, comments and analyses in this document are provided for information purposes only and should not be construed as an investment or tax advice, or as an investment recommendation from Rothschild & Co Asset Management

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.

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

