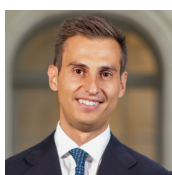




# Fund update: R-co Thematic Blockchain Global Equity — December 2024



**Charles-Edouard Bilbault**  
Global Equities Portfolio Manager

## Nature is Healing

In November, investment into digital asset products reached record levels. Since the start of the year, net capital inflows got to US\$37bn<sup>1</sup>, with an additional US\$8bn<sup>1</sup> this month only. Bitcoin spot ETFs have surged past US\$100bn<sup>1</sup> mark in AUM. Donald Trump's win at the US Presidential elections and majority in Congress supported expectations for a more favorable business environment for digital innovation. Potential ease of regulatory environment for digital assets, pro innovation nominations at SEC and key public agencies like CFTC<sup>2</sup> and OCC<sup>3</sup>, support for the domestic mining industry and discussions around establishing a Bitcoin "National Strategic Reserve" would indeed support the development and adoption of digital assets and the blockchain industry. Last but not least, bipartisan support to advance legislation like FIT21 and especially stablecoins are expected to contribute unlocking a much larger addressable market for this industry and an acceleration in corporate digitization. On the macro front, Fed cut interest rate by 25 bps<sup>1</sup>, notwithstanding US labor market signs of consolidation.



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

In this context, fund strongly outperformed in November, led by Blockchain Infrastructure and Digital Assets companies. Crypto-miner Core Scientific, one of our key holdings and contributors to portfolio performance, kept on advancing both Bitcoin mining and diversification towards AI HPC segment. On Bitcoin mining, the company successfully improved its production mix by allocating more machines and power to self-mining from hosting services. As a result, Core Scientific achieved to increase Bitcoin sales proceeds by 9% to US\$24.2m<sup>1</sup> from the month before despite 26.7 MWh curtailment consumption reduction, demonstrating its ability to ramp-up overall efficiency. On Cloud HPC front,

Core Scientific signed another 120 MW extension with AI hyperscaler Coreweave. This makes the 12-year contract worth US\$8.7bn<sup>1</sup> for around 385 MW of co-location capacity. It implies an annualized revenue of more than US\$500m<sup>1</sup>, which would, all else equal, double the digital infrastructure company revenue base and widely increase its recurring revenue. The company's ability to secure power and build up HPC infrastructure in less than half the time required by infrastructure competitors constitutes a significant competitive advantage for the company and its customers. The Cloud infrastructure background of key staff members, coming from companies like Microsoft Azure, readily operational and able to understand HPC clients specific needs, has been supporting the company's first mover advantage in this segment.

We remained disciplined on risk management and took some profits on outperforming companies like Coinbase, Palantir and Core Scientific. At the end of the month, equity exposure was 95.2%<sup>4</sup>.

## 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:

[The European Central Bank](#) publishes second progress report on the digital euro preparation phase.

[UBS](#) pilots blockchain-based multi-currency payment solution with UBS Digital Cash.

[Sony](#) advances its Blockchain protocol Soneium and selects 32 DeFi and Web3 start-up projects for its Soneium Spark incubator.

---

## Meer informatie over de fondsen

R-co Thematic Blockchain Global  
Equity




---

*Bekijk dit document op onze website*



---

[1] Bloomberg, December 2024.

[2] Commodity Futures Trading Commission: independent US federal agency that regulates derivatives markets.

[3] Office of the Comptroller of the Currency: independent agency of the US Treasury Department responsible for regulating and supervising national banks and federal savings associations.

[4] Source: Rothschild & Co Asset Management, 30/11/2024.

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. 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.

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](http://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 op de markt worden gebracht onder vier sterke merken: Conviction, Valor, Thematic en 4Change. Hierbij profiteren we van onze lange termijn expertise in actief convictiebeheer en gedelegeerd beheer. Wij zijn gevestigd in Parijs en aanwezig in 9 Europese landen. Wij beheren meer dan 34 miljard euro en hebben bijna 170 mensen in dienst.

Meer informatie op: [www.am.eu.rothschildandco.com](http://www.am.eu.rothschildandco.com)

### 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

