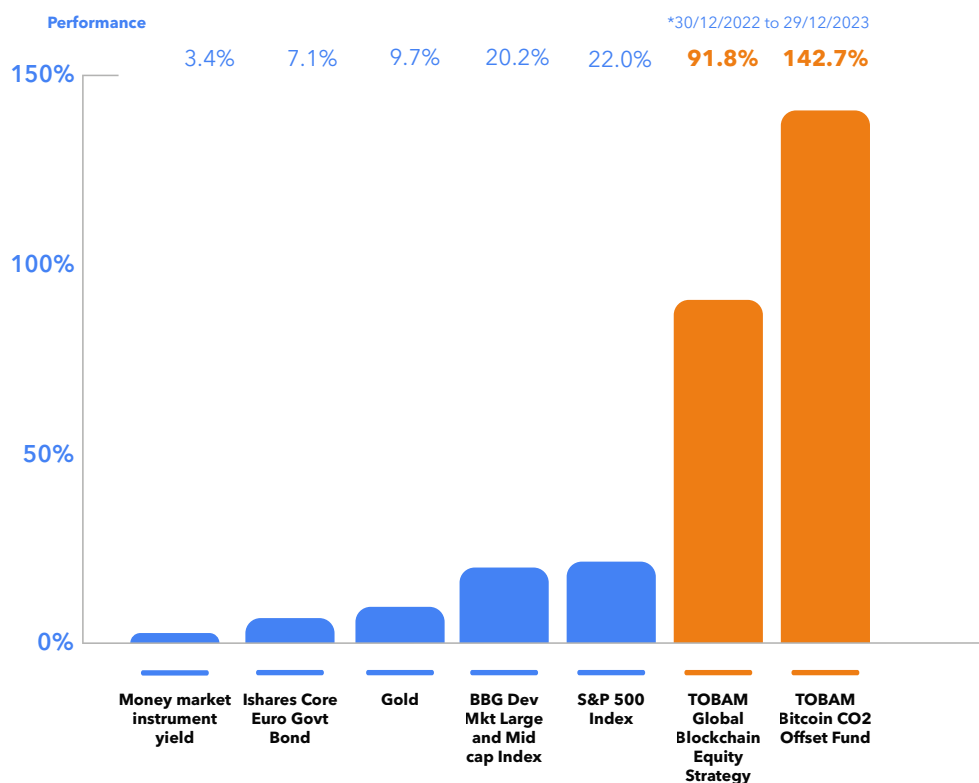


BITCOIN IN 2023

- Unlike during 2022, Bitcoin had a very good year in 2023, outperforming other traditional assets.
- Although Bitcoin started the year on a negative note following the fallout of the FTX scandal, the bankruptcies of several centralized entities such as Signature Bank, Silicon Valley Bank and Silvergate reinforced Bitcoin's dominance as a truly 'decentralized' crypto.
- In June, the Securities and Exchange Commission (SEC) launched several anti-crypto initiatives, initiating legal proceedings against the asset class's two largest platforms: Binance and Coinbase. However, Bitcoin was spared by the regulator, which did not consider it a security, unlike most of the other major crypto-currencies traded on these platforms. This distinction and recognition of Bitcoin as a true decentralized asset has once again contributed positively to its price evolution and dominance.
- Following this favourable stance from regulators, major institutional names such as Blackrock, Invesco and Fidelity renewed applications to the SEC to create a bitcoin spot ETF. The SEC has a deadline of January 10, 2024 to rule on Ark/21Shares' ETF application. It is interesting to note that the price of gold rose significantly following the creation of its first NYSE-registered ETF.
- Finally, new technological developments on the Bitcoin network have had a positive impact on its share price and that of related companies. Since the beginning of 2023, the Bitcoin network has been able to inscribe digital artifacts permanently and immutably on the blockchain. Digital data can be compared to an improved version of Non Fungible Tokens (NFTs).

→ Bitcoin's price has risen drastically in late 2023, flirting with the \$42,000 mark, which is still a long way from its ATH ("All Time High") of \$69,000 in November 2021.



*Source : Bloomberg
Returns presented in EUR, net of fees

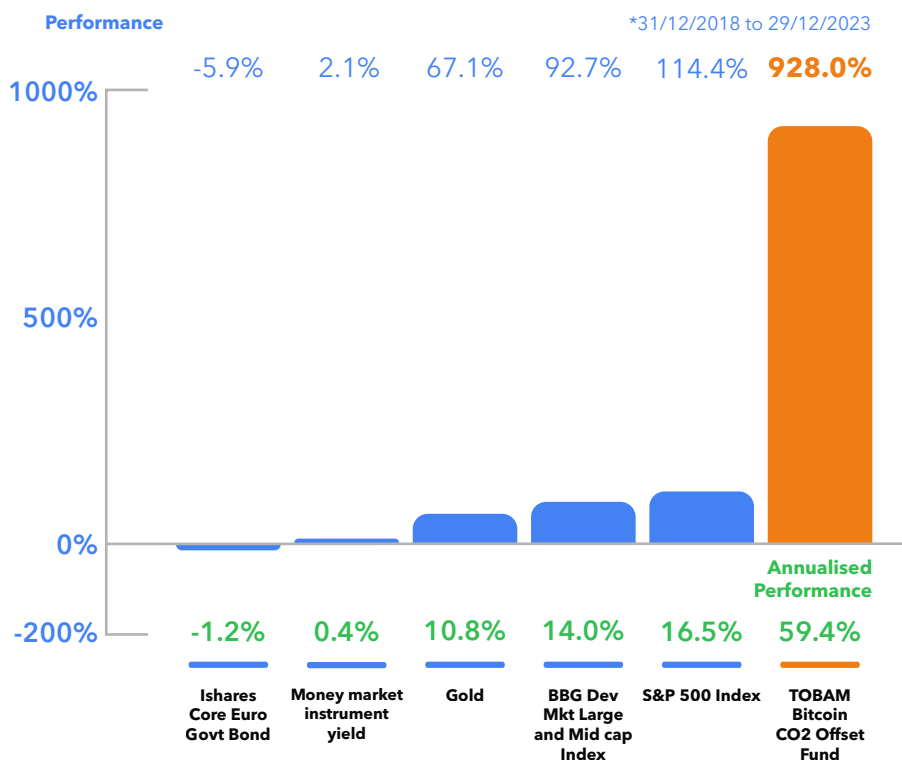
S&P 500 Index= S&P 500 TR Index, Gold= GOLD - US Dollar Spot, BBG Dev Mkt Large and Mid cap Index= BBG dev Mkt L/M TR, Money market instrument yield = DB Euro Overnight Rate Index, Ishares Core Euro Govt Bond= iShares Core € Govt Bond UCITS ETF.

Warning: before investing, we recommend that you read the Prospectus and PRIIPS DIC carefully. Past performance is not an indicator or guarantee of future performance. The value of your investment and the income it generates may go down as well as up, and you may not get back the full amount you invested. The Bitcoin CO2 Offset fund invests primarily in Bitcoin, which can be highly volatile. There is a risk that the fund may display high levels of volatility.

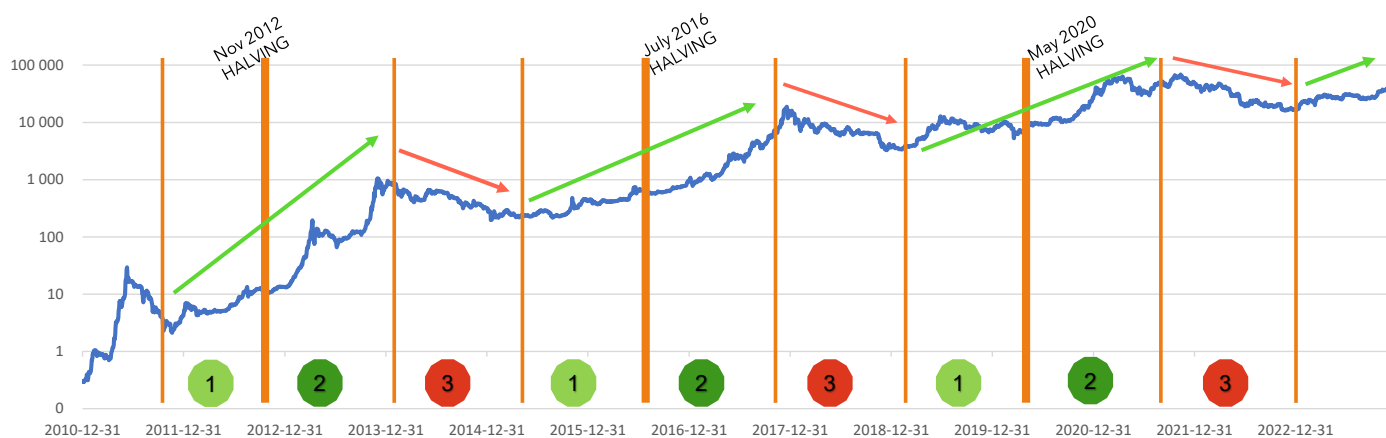


BITCOIN OVER THE LONG TERM

- Its annualized performance has far outstripped that of all other traditional asset classes. In particular, since the launch of the TOBAM Bitcoin CO2 Offset fund, which aims to deliver the performance of Bitcoin, its annualized performance net of fees has been more than 6 times that of the BBG World index in EUR.



- Finally, the year 2024 will be marked by a new Halving, due to take place in the spring. This phenomenon, which involves halving the Bitcoin reward to miners, takes place every 210,000 blocks and remaintains its relatively rare event.
- Since Bitcoin's creation, 3 halvings have taken place (November 2012, July 2016 and May 2020) and have historically been preceded and followed by price rises, although past performance is no guarantee of future performance...



As of 29/12/2023. Sources : CoinGecko up to 17/05/2015, TOBAM, Bloomberg.

*Source : Bloomberg
Returns presented in EUR, net of fees

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