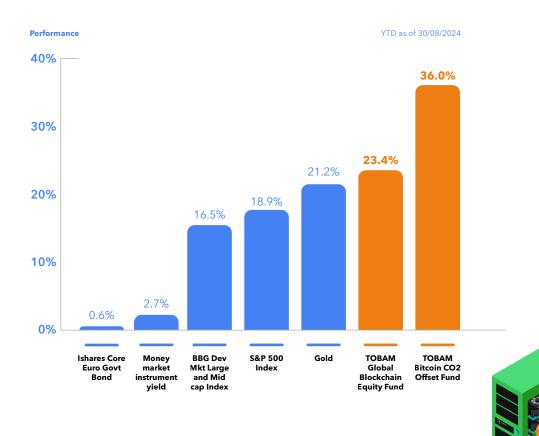
NO HOLIDAYS FOR THE BLOCKCHAIN

- The summer of 2024 was marked by notable fluctuations in the bitcoin market, with varied performances over the months of June, July, and August.
- In June, bitcoin fell by 8.6%, affected by net ETF outflows and the anticipation of the distribution of 140,000 bitcoins linked to the Mt. Gox hack.
 Blockchain company stocks performed well as interest grew in repurposing some mining facilities to Al data centers, creating new revenue opportunities. At the same time, a reduction in network hashrate slightly improved profitability for bitcoin miners.
- In July, bitcoin bounced back by +7.8%, supported by expectations of monetary easing by the Federal Reserve as early as September. Additionally, speculation about potential support from candidate Donald Trump for bitcoin boosted investor optimism, contributing to the price increase.
- In August, bitcoin and ethereum experienced double-digit declines due to disappointing economic data in the United States, reviving recession
 fears. Diversification in blockchain-related companies limited the impact on our TOBAM Global Blockchain Equity Fund despite volatile markets.
 Meanwhile, bitcoin miners experienced declines during the first half of August, as bitcoin's price remained volatile and the network hashrate, after
 a two-month decrease, began increasing again, leading to historically low mining profitability.





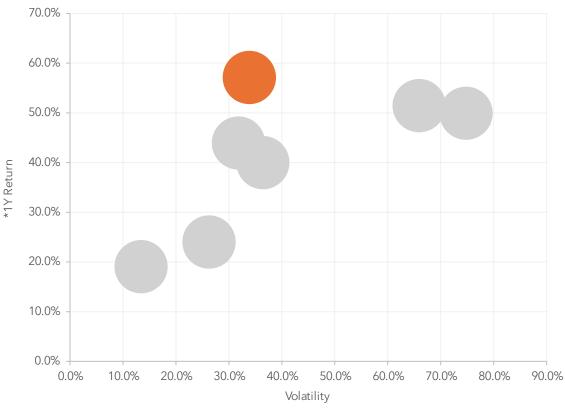
Source : Bloomberg, TOBAM.

Returns presented in EUR, net of fees.

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

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 TOBAM Global Blockchain Equity and TOBAM Bitcoin CO2 Offset funds invest respectively in listed equities correlated to Bitcoin and in Bitcoin, which can prove highly volatile. There is a risk that the funds may display high levels of volatility.





- The **TOBAM Global Blockchain Equity Fund** achieved a one-year return of 57.1%, outperforming all its main competitors. With a volatility of 33.9%, at the median level of its peers, the fund offers a Sharpe ratio of 1.6 which also surpasses that of the other presented funds.
- In summary, the summer of 2024 was a real test for bitcoin and blockchain players. Despite the challenges, the resilience of TOBAM's strategy, and ability to adapt to changing conditions helped limit losses and, in some cases, seize growth opportunities.





*Source: Bloomberg, TOBAM.

Returns presented in EUR, net of fees from 31/08/2023 to 30/08/2024.

S&P 500 Index= S&P 500 Net TR Index, Gold= GOLD - US Dollar Spot, BBG Dev Mkt Large and Mid cap Index= BBG dev Mkt L/M Net TR, Money market instrument yield = DB Euro Overnight Rate Index_ Isbares Core Furo Govt Bond= iSbares Core € Govt Bond UCITS FTF

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