

Characteristics

PORTFOLIO MANAGER

Team Managed

BASE CURRENCY

EUR

AVAILABLE STRUCTURES

- French vehicle
- Segregated mandate

LIQUIDITY

Daily

Marketing Document

For Professional Investors Only

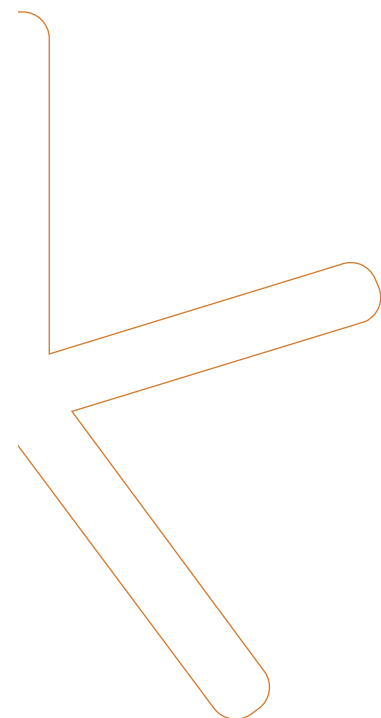
Monthly Gross Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD AB
2025	10.26	-11.82	-11.26	3.60	33.09								18.95
2024	-4.74	30.83	10.63	-10.27	6.38	1.84	1.60	-6.13	4.23	9.52	30.95	-6.73	78.23
2023	28.69	-0.95	0.17	1.10	3.40	8.25	10.49	-11.54	-5.69	6.54	10.89	20.39	89.42
2022	-17.80	3.68	7.85	-17.89	-18.15	-23.42	28.65	-2.63	-9.96	3.43	-15.32	-14.10	-59.86
2021	15.61	37.04	10.27	-6.35	-13.00	6.60	-0.06	10.82	-6.02	23.17	6.21	-16.87	71.77
2020	5.34	-9.55	-11.81	27.04	8.53	5.58	11.36	9.23	-3.41	1.34	28.04	20.59	124.8

Reflects actual returns of the TOBAM BTC-Linked & Blockchain (AB) launched on Sep 23, 2021.

Summary Statistics

BTC-Linked & Blockchain	
Gross Return (Dec '19 - May '25)	522.70 %
Annualized Gross Return	40.21 %
Volatility	40.01 %
Sharpe ratio	0.98
Downside deviation	22.65 %
Sortino ratio	1.73



Source: TOBAM. Returns are gross of fees and stated in EUR.

Returns reflect back tested data from Dec 31, 2019 to Sep 23, 2021, plus live data for the TOBAM BTC-Linked & Blockchain Fund (AB) from Sep 23, 2021 to date. Back tested results are for information purposes only. They are intended to illustrate how the Strategy would have behaved over the period had it been launched prior to Sep 23, 2021. The simulations are gross of tax and exclude costs of transaction and fee assumptions. Past performance is not indicative of future results.

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Statistics

	BTC-Linked & Blockchain	Universe ²
Carbon intensity ¹	24	45
Relative carbon footprint reduction	-46.7%	

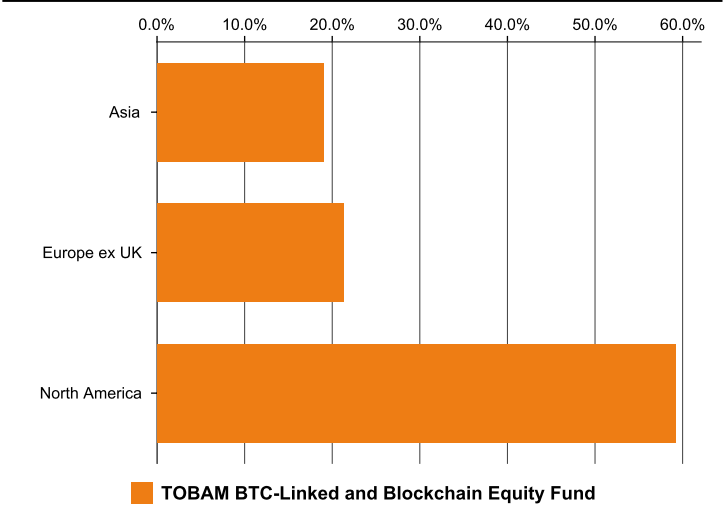
¹ Tons of carbon emitted per 1 million USD EVIC (Enterprise Value Including Cash)

² Solactive Blockchain Index chained SolactiveDigital Assets and Blockchain Equity Index .

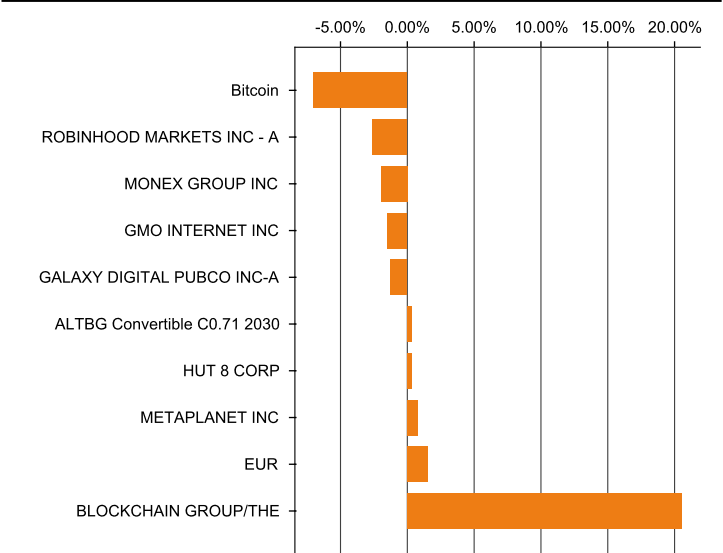
Top 5

Number of holdings	27
BLOCKCHAIN GROUP/THE	13.09 %
BTO Share Class R2	8.77 %
MONEX GROUP INC	5.51 %
GALAXY DIGITAL PUBCO INC-A	5.06 %
MICROSTRATEGY INC-CL A	4.79 %

Regional Allocation



Top Changes in Positions (MoM)



Stock level performance attribution (3M)

Contributors to portfolio return

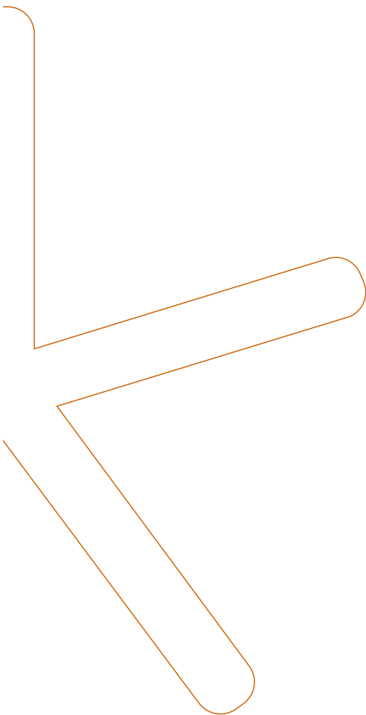
Portfolio			
5 Top	Average weight	Return	Contribution
BLOCKCHAIN GROUP/THE Communications-France	3.66 %	585.32 %	15.43 %
METAPLANET INC Financials-Japan	2.07 %	163.17 %	3.46 %
MICROSTRATEGY INC-CL A Technology-USA	5.06 %	32.13 %	1.60 %
GALAXY DIGITAL PUBCO INC-A Communications-USA	5.97 %	11.11 %	1.13 %
GMO INTERNET INC Communications-Japan	4.63 %	20.02 %	0.84 %

Portfolio			
5 Bottom	Average weight	Return	Contribution
BROADRIDGE FINANCIAL SOLUTIO Financials-USA	4.12 %	-7.42 %	-0.35 %
MONEX GROUP INC Financials-Japan	6.95 %	-3.38 %	-0.36 %
BLOCK INC Financials-USA	3.82 %	-13.51 %	-0.40 %
NORTHERN TRUST CORP Financials-USA	4.17 %	-10.66 %	-0.43 %
RAKUTEN INC Consumer Discretionary-Japan	4.01 %	-17.09 %	-0.80 %

Sources: TOBAM, Bloomberg. Past performance is not indicative of future results. All returns are gross of fees and stated in EUR. Returns may increase or decrease due to currency fluctuations. **Key Risks:** The value of your investment and the income from it will vary and your initial investment amount is not guaranteed.

Contacts

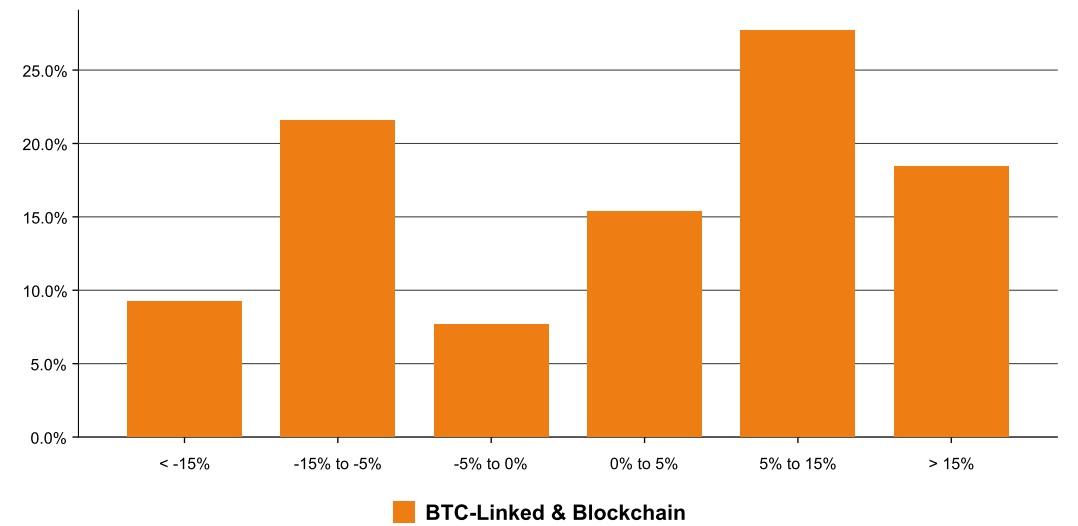
CLIENT SERVICE
clientservice@tobam.fr



● Net Performance



● Distribution of Monthly Net Returns



Sources: TOBAM, Bloomberg. Returns reflect back tested data from Dec 31, 2019 to Sep 23, 2021, plus live data for the TOBAM BTC-Linked & Blockchain Strategy (AB) from Sep 23, 2021 to date. Back tested results are for information purposes only. They are intended to illustrate how the Strategy may have behaved had it been launched prior to Sep 23, 2021.

Warning: Past performance is not an indicator or a guarantee of future performance. The value of your investment and income received from it can go down as well as up and you may not get back the full amount invested. Performance details provided are in EUR and include reinvested dividends. Performance may also be affected by currency fluctuations.

Performance returns and/or charts illustrating performance provided on this page include the application of 0.75% of representative fees made up of management fees and administration fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations.

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