

Characteristics

BENCHMARK

BBG Dev Mkt L/M NR

BENCHMARK BLOOMBERG TICKER

DMN Index

PORTFOLIO MANAGER

Team Managed

BASE CURRENCY

USD

AVAILABLE STRUCTURES

- Luxembourg vehicle
- Segregated mandate

LIQUIDITY

Daily

Marketing Document
For Professional Investors Only

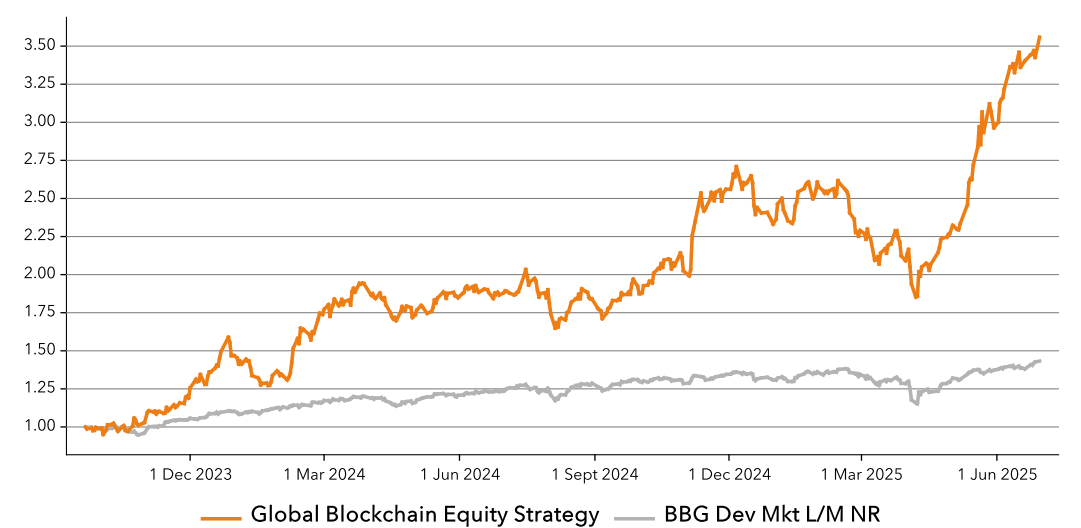
Monthly Gross Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													Strat.	Index
2025	9.47	-11.12	-8.66	8.51	30.59	20.08							51.21	9.10
2024	-8.87	29.94	11.70	-11.47	7.55	0.94	1.86	-3.19	4.51	5.33	26.42	-8.09	60.33	19.12
2023									-0.88	3.83	15.67	23.30	46.78	10.23

Summary Statistics

	Global Blockchain Equity Strategy	BBG Dev Mkt L/M NR
Gross Return (Sept '23 - Jun '25)	255.88 %	43.25 %
Annualized Gross Return	104.65 %	22.48 %
Volatility	38.37 %	14.44 %
Sharpe ratio	2.60	1.21
Downside deviation	19.87 %	8.86 %
Sortino ratio	5.01	1.97
Correlation to index	0.67	
Beta to index	1.77	

Gross Performance (since inception)



Sources: TOBAM, Bloomberg.
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 USD and include reinvested dividends.
Performance returns and/or charts illustrating performance provided on this page are gross of fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations.

Statistics

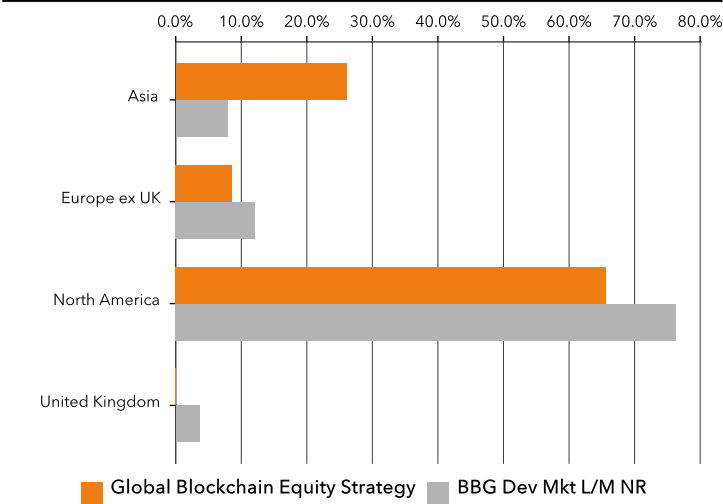
	MDP Global Blockchain	Universe ²
Carbon intensity ¹	21	33
Relative carbon footprint reduction	-36.7%	
	3 Months	1 Year
Portfolio Volatility	49.62 %	40.54 %
Benchmark Volatility	25.42 %	16.92 %
Beta vs. benchmark	1.39	1.74

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 . Note: this universe is different to the Benchmark.

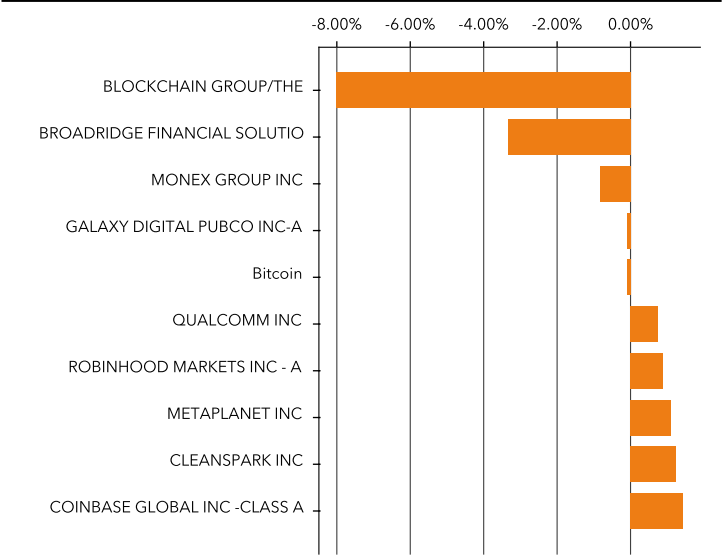
Top 10

Number of holdings	35
BLOCKCHAIN GROUP/THE	8.51 %
METAPLANET INC	8.51 %
MONEX GROUP INC	6.16 %
ROBINHOOD MARKETS INC - A	4.65 %
GALAXY DIGITAL PUBCO INC-A	4.65 %
MICROSTRATEGY INC-CL A	4.50 %
COINBASE GLOBAL INC -CLASS A	4.16 %
SBI HOLDINGS INC	4.14 %
BLACKROCK INC	4.10 %
NORTHERN TRUST CORP	4.05 %

Regional Allocation



Top Changes in Positions (MoM)



Stock level performance attribution (3M)

Contributors to portfolio return

5 Top	Average weight	Return	Contribution
BLOCKCHAIN GROUP/THE Communications-France	6.30 %	858.56 %	24.35 %
METAPLANET INC Financials-Japan	5.59 %	326.00 %	11.40 %
GALAXY DIGITAL PUBCO INC-A Communications-USA	5.92 %	107.33 %	6.50 %
ROBINHOOD MARKETS INC - A Financials-USA	5.48 %	124.96 %	6.23 %
COINBASE GLOBAL INC -CLASS A Financials-USA	4.62 %	103.50 %	4.74 %

5 Bottom	Average weight	Return	Contribution
BITDEER TECHNOLOGIES GROUP-A Financials-Singapore	0.05 %	1.77 %	0.02 %
CIPHER MINING INC Financials-USA	0.01 %	36.79 %	0.00 %
ALTBG Convertible C6.24 2030 Communications-France	0.01 %	-2.59 %	-0.00 %
BROADRIDGE FINANCIAL Solutio Financials-USA	3.47 %	0.60 %	-0.06 %
RAKUTEN INC Consumer Discretionary-Japan	3.88 %	-3.12 %	-0.11 %

Contributors to relative return

5 Top	Average weight			
	Portfolio	Benchmark	Return	Attribution
BLOCKCHAIN GROUP/THE Communications-France	6.30 %	0.00 %	858.56 %	22.56 %
METAPLANET INC Financials-Japan	5.59 %	0.00 %	326.00 %	10.35 %
GALAXY DIGITAL PUBCO INC-A Communications-USA	5.92 %	0.00 %	107.33 %	5.50 %
ROBINHOOD MARKETS INC - A Financials-USA	5.48 %	0.06 %	124.96 %	5.26 %
COINBASE GLOBAL INC -CLASS A Financials-USA	4.62 %	0.07 %	103.50 %	3.95 %

5 Bottom	Average weight			
	Portfolio	Benchmark	Return	Attribution
MONEX GROUP INC Financials-Japan	7.30 %	0.00 %	4.29 %	-0.34 %
RAKUTEN INC Consumer Discretionary-Japan	3.88 %	0.01 %	-3.12 %	-0.45 %
BROADCOM INC Technology-USA	0.00 %	1.44 %	65.02 %	-0.46 %
MICROSOFT CORP Technology-USA	0.00 %	4.67 %	32.75 %	-0.64 %
NVIDIA CORP Technology-USA	0.04 %	4.28 %	45.79 %	-0.96 %

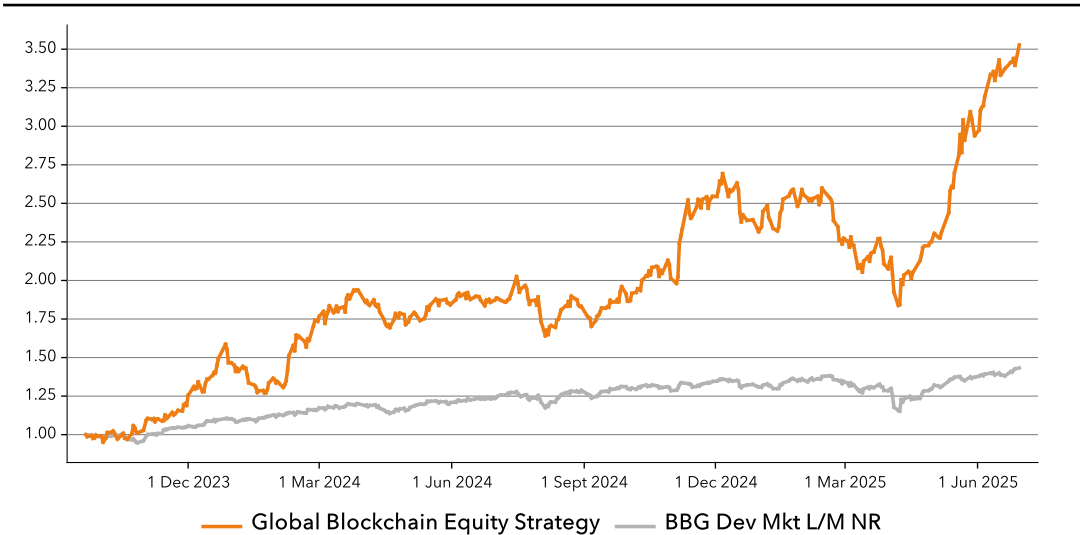
*Reference BBG Dev Mkt L/M NR, Currency: USD

Sources: TOBAM, Bloomberg. Past performance is not indicative of future results. All returns are gross of fees and stated in USD. 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.

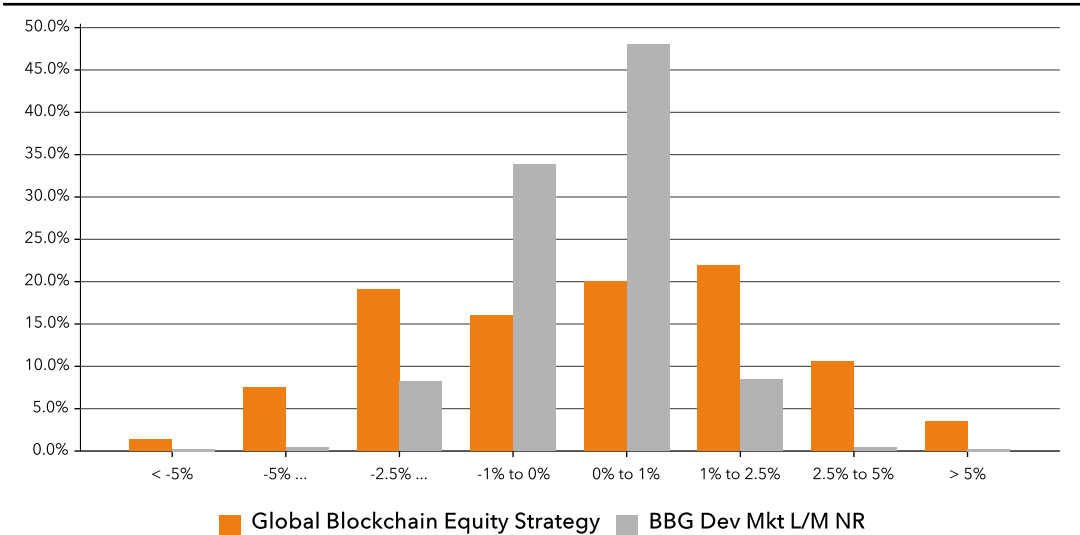
Contacts

CLIENT SERVICE
clientservice@tobam.fr

● Net Performance (Since Inception)



● Distribution of Daily Net Returns



Sources: TOBAM, Bloomberg.

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 USD and include reinvested dividends.

Performance returns and/or charts illustrating performance provided on this page are net of fees. Sales charges and other commissions, other taxes and relevant costs to be paid by an investor are not included in the calculations. Performance may also be affected by currency fluctuations.

This document is confidential and is intended only for the recipient. It is for Professional Investors Only. This report will not replace or supersede a Custodian's official records. This document is not an offer for sale of funds to US persons (as such term is used in Regulation S promulgated under the 1933 Act). This material is provided for information purposes only and does not constitute a recommendation, solicitation, offer, advice or invitation to enter in any transaction and should in no case be interpreted as such. The information provided relates to strategies managed by TOBAM, a French investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Investment Advisers Act of 1940 and the Autorité des Marchés Financiers (AMF) and having its head office located at 26 avenue des Champs Elysées, 75008 Paris, France. TOBAM's Form ADV is available free of charge upon request. In Canada, TOBAM is acting under the assumed name "Tobam SAS Inc." in Alberta and "TOBAM Société par Actions Simplifiée" in Québec. Investment involves risk, past performance is not indicative of future results, investors could lose of their investment. All investors should seek the advice of their financial advisor prior to any investment decision in order to determine its suitability. Past performance and simulations based on backtests are not reliable indicators of future performance, forecast or prediction. Backtested data may reflect the application of the strategy methodology to historical data, and thus the strategies were constructed with the benefit of hindsight and has inherent limitations. TOBAM has continued and will continue its research efforts amending the investment process from time to time accordingly. TOBAM reserves the right of revision or change without notice, of the universe, data, models, strategy and opinions. The constraints and fees applicable to an actual portfolio would affect the results achieved. The value and the income produced by a strategy may be adversely affected by exchange rates, interest rates, or other factors. This material, including backtests, is based on sources that TOBAM considers to be reliable as of the date shown, but TOBAM does not warrant the completeness or accuracy of any data, information, opinions or results. Any carbon impact figures shown are computed as weighted averages of carbon emissions corresponding to scopes 1 and 2 of the GHG Protocol. Data on emissions used is obtained from a number of sources including company reports, CDP questionnaire (Carbon Disclosure Project) or the estimation model. The data does not take into account all emissions induced by the firm. TOBAM's quantitative investment process is supported by extensive proprietary computer code. TOBAM follows a structured design, development, testing, change control, and review processes during the development of its systems and the implementation within our investment process. These controls and their effectiveness are subject to regular internal reviews. However, despite these extensive controls it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. We have in place control systems and processes which are intended to identify in a timely manner any such errors which would have a material impact on the investment process. TOBAM accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. This document and the information herein shall not be reproduced, modified, translated or distributed without the express written permission of TOBAM or TOBAM NORTH AMERICA and to the extent that it is passed on, care must be taken to ensure that any reproduction is in a form which accurately reflects the information presented here.