



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD

DEDICATED REPORTING TO 28 MARCH 2024



EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.


**EDMOND
DE ROTHSCHILD**

BANKINTER METAVERSO BY EDR A - EUR

FUND UNDER FRENCH LAW

FUND SIZE : EUR 12.73 mil.

GENERAL INFORMATION

Investment objective

The Product's objective is to achieve better performance (net of management fees) than that of its benchmark index over a recommended investment horizon of more than five (5) years, by investing in shares issued by so-called "metaverse companies" – i.e. companies involved in the development of the metaverse –, regardless of their geographic location. The Product is managed actively, which means that the Manager makes investment decisions in line with the Product's investment policy with a view to achieving the Product's investment objectives. This active-management process entails taking decisions regarding the selection of assets, regional allocations, sectoral views and overall market exposure. The Manager is in no way limited by the composition of the benchmark index in the positioning of the portfolio, and the Product may not hold all the components of the benchmark index, or even any of the components in question at all. Deviation from the benchmark index may be total or significant but, occasionally, may also be minor.

Monthly comment

Global equity markets finished higher in March with major indices all gaining across regions. The S&P500 logged its fifth straight monthly gain with a notable broadening to small-cap stocks. Cyclical sectors were the beneficiaries of the market extended rally as energy, banks, insurers, chemicals machinery, homebuilders and energy edged higher. Economic data continued to support a soft/no-landing narrative of the US economy. February headline CPI was largely inline. However PPI printed at its highest level since September, with core PPI topping consensus as well. The retail sales report was weaker, with downward revisions to prior months suggesting a slowdown in consumer spending. Despite the market's upward momentum, multiple cautionary arguments remain: a Fed rate cut in June is not a done deal, and there will be 3 CPI reports for the FOMC to process before the meeting. An increasing number of S&P companies have issued negative guidance for 1Q24 EPS and the corporate buyback tailwind may be fading. Portfolio company Nvidia held its annual global developer conference where CEO Jensen Huang launched the new Blackwell chip lineup while detailing his vision of a new Industrial Revolution supported by generative AI and accelerated computing. Nvidia Omniverse has showcased new applications across multiple verticals including: immersive visualization to product lifecycle management from Siemens and HD Hyundai; Industrial digitalization workflow from Microsoft Azure, Hexagon and Rockwell; Digital Engineering from Ansys and Automotive product commercialization from Dassault Systems. Nvidia Omniverse will also let developers stream interactive, industrial digital twins into Apple Vision Pro. These green shoots for a broader range of productive and monetizable applications for the metaverse, although early in the making, may drive a new era of creativity and engagement for enterprise customers.

On the negative side, due to lack of compelling content, Sony is reportedly hitting pause on the PS VR2 headset production to digest unsold inventory. The company is also testing PC game compatibility to potentially expand the appeal of the headset. The weaker-than-expected sales performance of VR headset also impacted hardware components suppliers such as Goertek and Sunny Optical. World's largest smartphone lens and camera module vendor by shipments, Sunny Optical, a key MR optics solution provider for Meta, Sony and Pico posted soft guidance due to backend-loaded margin improvement in 2H24 related specification upgrade and share gain in Huawei/Samsung.

In March, the fund gained 2.30% in EUR, underperformed its benchmark by 100bps. The absence of outperforming cyclical names, especially in Materials, Banks and Energy penalized the relative performance. Our exposure to MR component suppliers cost approximately 50bps in relative. Strong performance from Media companies such as Bilibili, Tencent and Alphabet compensated the weak performance from consumption names such as LVMH and Sony.

With the dusts of Nvidia's GTC settled, we remain highly convinced that the arrival of more performant accelerating computing unit with a more attractive pricing can lower the entry barrier for broader Generative AI applications, which will shorten the trial period for the monetization of metaverse applications. Despite the hiccups of VR headsets, a more diversified and versatile digital content environment within the metaverse will make the valuation creation opportunities more appealing for both enterprise and consumer clients. We continue to position the fund for the future proliferation of metaverse application

Fund Managers



Xiadong BAO

Jacques-Aurélien
MARCIREAU

Xiadong BAO : Manager since 24/06/2022

Jacques-Aurélien MARCIREAU : Co-manager since 24/06/2022

FUND CHARACTERISTICS

Share characteristics

Net asset value (EUR) : 122.24
Share issue date : 24/06/2022
ISIN code : FR0014009V22
Bloomberg code : BNKMTVA FP
Lipper code : 68714634
Telekurs code : 119768780
Distribution : Accumulation
Latest coupon : -

Benchmark characteristics

Frequency of weight adjustment : Daily
Net dividend reinvested : no
Pricing methodology : close

Fund characteristics

Legal status
Fund inception date : 24/06/2022
Fund domicile : France
Recommended investment period : > 5 years

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Delegated management Company :

Administration : CACEIS Fund Admin.

Valuation : Daily

Depository : Edmond De Rothschild (France)

Decimalised : 3 decimals

Initial minimum subscription : 100 EUR

Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 1.65%

Maximum entry fees : 3%

Performance fees : no

Maximum exit fees : no

YOUR CONTACTS EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

Madrid - Sales team

Sébastien SENEGAS

s.senegas@edr.com

Paris - Support

Dedicated customer service

FundsRM-Dedicated-am-fr@edr.com

Reporting service

Reporting-am@edr.com


**EDMOND
DE ROTHSCHILD**

BANKINTER METAVERSO BY EDR A - EUR

FUND UNDER FRENCH LAW

FUND SIZE : EUR 12.73 mil.

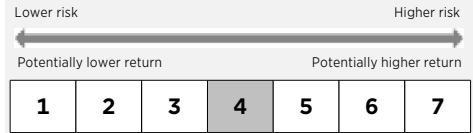
PERFORMANCES

Benchmark (Index) : MSCI World (NR) (EUR)

Performance (Basis 100)
(from 24/06/2022 to 28/03/2024)


Past performances and volatility are not a reliable indicator of future performance and volatility. They may vary over time. The performances shown do not take into account the fees and expenses borne at the time of issue and redemption of units but include ongoing charges, brokerage fees and any performance fees taken.

Risk and reward profile



The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

Rolling performance (Net of fees)

	Cumulative									Annualised				
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	2 years	3 years	5 years	10 years	Since inception
Share	2.22	8.21	8.21	18.36	-	-	-	-	22.24	-	-	-	-	12.07
Index	3.39	11.33	11.33	25.82	-	-	-	-	31.72	-	-	-	-	16.93
Out/Under perf.	-1.17	-3.13	-3.13	-7.46	-	-	-	-	-9.48	-	-	-	-	-4.85

PERFORMANCE TRACK RECORD (%)

Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2022	Share A	-	-	-	-	-	-	5.93	-2.64	-10.81	-0.03	8.78	-5.36	-
	Index	-	-	-	-	-	-	10.67	-2.84	-6.90	6.24	2.66	-7.62	-
2023	Share A	10.22	-1.95	4.54	-1.75	5.43	3.51	3.30	-3.77	-3.12	-1.99	5.68	2.27	23.59
	Index	5.22	-0.05	0.63	0.14	2.52	3.63	2.28	-0.84	-1.91	-2.74	5.96	3.62	19.60
2024	Share A	1.07	4.73	2.22	-	-	-	-	-	-	-	-	-	-
	Index	2.91	4.63	3.39	-	-	-	-	-	-	-	-	-	-

Only performances over full periods are shown.

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	
	Share	Index
Volatility (%)	13.57	10.20
Tracking error (%)	7.63	
Sharpe ratio	1.29	2.46
Information ratio	-1.00	
Alpha	-0.16	
Beta	1.10	
R2	0.69	
Correlation	0.83	

Performance analysis

	Since 24/06/2022 (month. perf.)
% of positive performances	57.14
Minimum return (%)	-4.22
Maximum return (%)	4.40
Payback period	155 day(s)

This document is not contractual.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honore- 75401 Paris Cedex 08. - T.+ 33 1 40 17 25 25 / F.+ 33 1 40 17 24 42 www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS



**EDMOND
DE ROTHSCHILD**

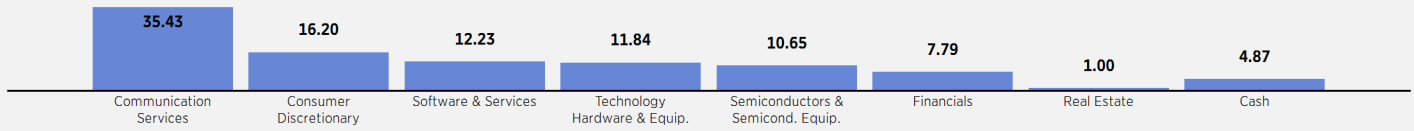
BANKINTER METAVERSO BY EDR A - EUR

FUND UNDER FRENCH LAW

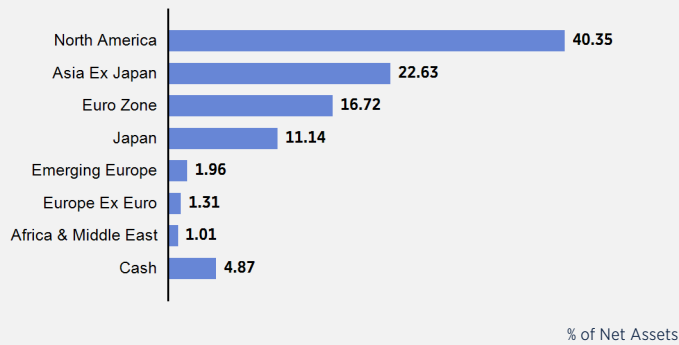
FUND SIZE : EUR 12.73 mil.

PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Area breakdown



Top holdings

10 Main holdings (Number of holdings : 35)

	Sector	Expo (%NA)
NVIDIA CORP	Semiconductors & Semicond.	5.85
TENCENT HOLDINGS LTD	Communication Services	5.34
META PLATFORMS INC	Communication Services	5.26
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.91
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semicond.	4.80
FERRARI NV	Consumer Discretionary	4.60
ALPHABET INC	Communication Services	4.50
APPLE INC	Technology Hardware & Equip.	4.43
NINTENDO CO LTD	Communication Services	4.36
MICROSOFT CORP	Software & Services	4.25
Total		48.31

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
21.74	18.67	10.65	13.19	3.04	1.42

Main movements of the month

New positions

No new position

Strengthened positions

UBISOFT ENTERTAINMENT SA
UBIQUITI INC

Sold positions


No position sold

Reduced positions


No position reduced

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers - MSCI ESG Rating


In this section, EdRAM presents a series of sustainability indicators related to the fund and benchmark holdings.



Art. 8
SFDR Classification




Exclusion




SRI Label

☐ Best-in Universe

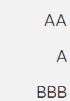
☐ Best-in Class



Impact



Proxy voting



Engagement

☒

☐

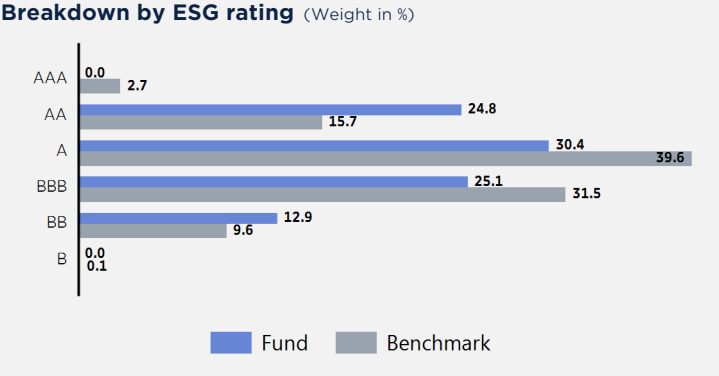
☐

☒

☒

Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

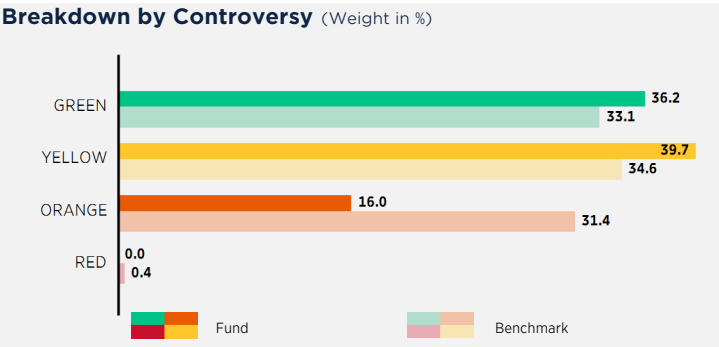
Breakdown by ESG rating (Weight in %)



ESG Rating	Fund (%)	Benchmark (%)
AAA	0.0	0.0
AA	2.7	0.1
A	15.7	9.6
BBB	24.8	12.9
BB	30.4	25.1
B	39.6	31.5

ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

Breakdown by Controversy (Weight in %)



Controversy Level	Fund (%)	Benchmark (%)
GREEN	36.2	33.1
YELLOW	39.7	34.6
ORANGE	16.0	31.4
RED	0.0	0.4

Source MSCI; red: very severe controversy(ies); orange: severe controversy(ies); yellow: significant controversy(ies), green: no major controversy(ies)

Climate alignment (°C)	
Fund	4.03
Benchmark	3.65

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1 and 2)		Coverage
Fund	1.33	100.00%
Benchmark	13.92	98.85%

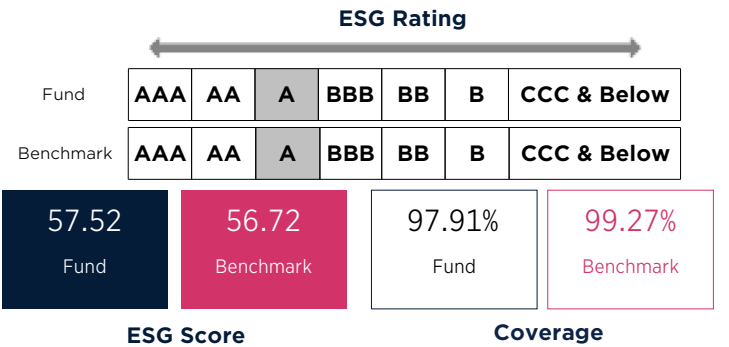
Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

GHG emissions intensity (scopes 1, 2 and 3)		Coverage
Fund	50.26	100.00%
Benchmark	111.56	98.85%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

*Scope 1: direct emissions from resources owned and controlled by the company / Scope 2: indirect emissions from the production of energy purchased / Scope 3: all indirect emissions that are related to the company's operations and not included in Scope 2 **Avoided emissions are the difference between the GHG emissions intensity and a reference scenario. ***Reduced emissions are the emissions resulting from the entity's own efficiency improvements, calculated as the company's current GHG emissions intensity compared to the same metrics 5 years ago.

ESG Rating



	AAA	AA	A	BBB	BB	B	CCC & Below
Fund							
Benchmark							

57.52
Fund

56.72
Benchmark

97.91%
Fund

99.27%
Benchmark

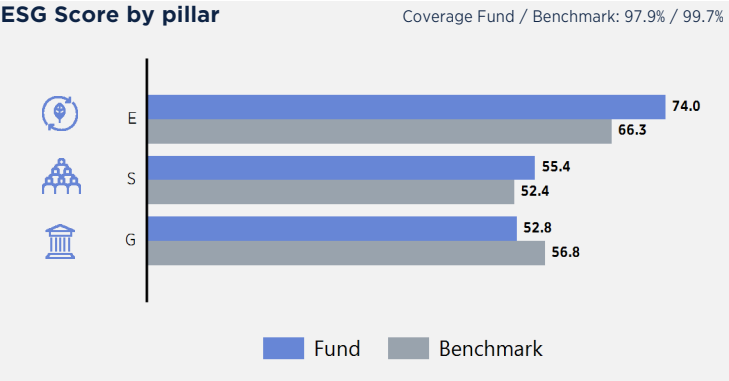
ESG Score

Coverage

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score). ESG rating: source EdRAM/MSCI; translation of the ESG score into an ESG rating on a scale from AAA (best) to C (worst).

ESG Score by pillar

Coverage Fund / Benchmark: 97.9% / 99.7%



Pillar	Fund (%)	Benchmark (%)
E	74.0	66.3
S	55.4	52.4
G	52.8	56.8

Source: EdRAM/MSCI; E, S and G scores on a scale from 0 (worst score) to 100 (best score)

Top ESG Scores		
5 Main issuers		
	ESG Score	Expo (%NA)
TEMASEK HOLDINGS PTE LTD	68.5	1.79
SONY GROUP CORPORATION	71.0	4.22
TAIWAN SEMICONDUCTOR MANUFACTU	71.0	4.80
AXA SA	71.5	3.46
KDDI CORP	73.0	1.18
Total		15.45

ESG score: source EdRAM/MSCI; ESG score on a scale from 0 (worst score) to 100 (best score).

Top GHG emissions intensity (scopes 1, 2 and 3)		
5 Worst performers		
	GHG emissions intensity	Expo (%NA)
SONY GROUP CORPORATION	152.4	4.22
KDDI CORP	140.6	1.18
UBISOFT ENTERTAINMENT	139.4	1.61
GOERTEK INC	110.3	1.91
ORANGE SA	98.5	1.01
Total		9.93

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 29/02/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)		
5 Best performers		
	GHG emissions intensity savings	Expo (%NA)
SONY GROUP CORPORATION	-11.2	4.22
AXA SA	-8.4	3.46
ACE LTD	-8.4	1.11
BEAZLEY PLC	-8.4	1.31
GOERTEK INC	-8.1	1.91
Total		12.01

Source: Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 29/02/2024

This document is not contractual.
Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

Edmond de Rothschild Asset Management (France) 47, rue du Faubourg Saint-Honoré- 75401 Paris Cedex 08. - T.+ 33 1 40 17 25 25 / F.+ 33 1 40 17 24 42 www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS

5/7

IN THIS SECTION, EDAM PRESENTS A SERIES OF SUSTAINABILITY INDICATORS RELATED TO THE FUND AND BENCHMARK HOLDINGS.

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



Source: MSCI/EdRAM; Exposure to the 17 United Nations Sustainable Development Goals. Net activation (sum of positive and negative activations) of securities as a % of assets of the fund or index. Exposure is defined as the opportunity for each company to make a positive contribution to the achievement of the SDGs, through the products and services they offer and through their business practices;

Biodiversity data



Biodiversity impact intensity (in MSAppb* per €bn invested)

Fund	16.39
Benchmark	44.69

Source Carbon4 Finance: MSAppb* (mean species abundance, parts per billion euros invested or revenue) expresses the average relative abundance of original species compared to their abundance in pristine ecosystems. This indicator is the result of mathematical transformations, with the MSA scaled down. Km2 with 1 MSA.km2 lost, equivalent to the total concrete development of 1 km² of pristine natural area.



Estimated percentage of operations in business sectors with a high potential for disturbing land and marine areas

Fund	0.00
Benchmark	4.38

Source: MSCI, % of assets of the fund or index



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	49.87
Benchmark	53.71

Source: MSCI, % of assets of the fund or index

PRODUCT DISCLAIMER

The information used to value the assets of this UCITS is taken primarily from various pricing sources available on the market and/or information from brokers, prime brokers or external custodians, administrative agents/managers of target funds or other products, specialists duly authorised for this purpose by this UCITS and/or its management company (where applicable) and/or directly employed by this UCITS and/or its management company (where applicable).

With regard to index levels and compositions, the main sources used are the data distributors.

This UCITS is not subject to any quotation, advertising, canvassing or any other form of public solicitation. This document is to be used for information purposes only. A description and more information about the risks associated with **this UCITS** are provided in the prospectus for **this UCITS**, available from the management company.

This document is intended only for professional investors, and is therefore not available to non-professional investors.

The data, comments and analyses given in this presentation reflect the views of Edmond de Rothschild Asset Management on the markets and their movements, regulation and taxation, taking into account its expertise, economic analyses and the information held at the present time. They do not, however, constitute any form of commitment or guarantee on the part of Edmond de Rothschild Asset Management.

The figures quoted relate to previous years. Past performance and ratings are not reliable indicators of future performance or ratings. Performance data does not take into account the fees and charges received when issuing and redeeming units (if applicable), or the tax charged by the client's country of residence.

Data sources: Edmond de Rothschild Asset Management - Accounting Data - External Data Providers

Bankinter Metaverso by EdR A - EUR is registered with the CNMV under number 2113

GLOSSARY

The **VOLATILITY** of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The **TRACKING ERROR** shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The **ALPHA** corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The **SHARPE RATIO** shows the fund's outperformance against a zero-risk interest rate, adjusted for fund volatility.

Other definitions and methodologies are available at www.edmond-de-rothschild.com under the "Fund Center" tab in the fund's downloadable factsheet documentation.

METHODOLOGIES

Statistical calculations:

Statistical calculations are established on a monthly return basis for periods exceeding two years, and on a weekly return basis for periods below two years. The reference indicator is the benchmark mentioned in the product prospectus.

When indicators refer to the zero-risk interest rate, the €STR is employed.

Calculating simple yield return on a series:

Returns are calculated on the basis of monthly or weekly increments and are not normalised.

Monthly return in % = $(VL_m / VL_{m-1} - 1) \times 100$

VL_m = Month-end value

VL_{m-1} = Month-end value for preceding month

Treatment of coupons:

All results for performance or returns include the coupons that could be detached over the life of the fund in the calculation period. These coupons are included in the performance calculation as of the detachment date.

Perf. cps included = $[1 + (\text{Perf}\% / 100)] \times [1 + (\text{CpN} / \text{VL ex cp})] - 1$

Perf% = Performance as a percentage between two dates CpN = Net value of the detached coupon

VL ex cp = 1st Net asset value after detachment of coupon

Therefore a Fund with a capital (C) will perform identically to a fund with a capital (D) regardless of the time of the calculations. This is due to the recapitalization of (D) coupons on the date that performance calculations and statistics were posted.

Financial data:

The financial ratios above are calculated on the basis of broken down portfolios for funds of funds, and on the basis of direct lines for other funds. Source: Thomson I/B/E/S consensus is used in these calculations. For Japan and India (regions), financial data for year N is calculated on the basis of the fiscal year running from March N to March N+1 (E.g. PE2009 = March 2009 to March 2010). For all other regions financial data is calculated on the basis of the calendar year running from December N to December N+1 (e.g. PE2009 = December 2009 to December 2010).