

French Mutual Fund (FCP)

BANKINTER METAVERSO

BY EDMOND

DE ROTHSCHILD

ANNUAL REPORT

as at 29 September 2023

Management company: Edmond de Rothschild Asset Management (France)
Custodian: Edmond De Rothschild (France)
Statutory Auditor: KPMG Audit

Edmond De Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08

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EDMOND DE ROTHSCCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BANKINTER METAVERSO BY EDMOND DE ROTHSCCHILD

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

A unit – ISIN: FR0014009V22

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key Information Document (KID): 25.08.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: The Product's objective is to outperform its benchmark index (net of management fees) over a recommended investment horizon of more than five years, by investing in equities issued by companies from all geographical locations that are active in the metaverse. 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 objectives. This active management process includes taking decisions on asset selection, regional allocation, sector 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark: MSCI World Index, expressed in EUR, calculated with net dividends reinvested.

Investment policy: To achieve its management objective, the manager will invest up to 100% of the portfolio's net assets in shares issued by companies that are players in the metaverse, and will do so on a discretionary basis and with no restrictions on geographical location. Edmond de Rothschild Asset Management (France) defines the metaverse as all the interconnected, virtual spaces in which users may share immersive 3D experiences in real time. Metaverse players will include both the companies that design them or provide the infrastructure necessary for them to function properly, and the companies that offer their services in the metaverse or invest with a view to doing so in the near future, i.e. within the Product's investment horizon. The Product may invest up to 50% of its net assets in equities of small- and mid-cap companies – i.e. companies with a market capitalisation of less than €1 billion, and between €1 and €5 billion, respectively. The portfolio will be managed dynamically, i.e. it will be regularly adjusted with a view to adapting it to market trends and to the convictions of the management team. At least 90% of the companies in the portfolio will have an ESG rating. At the end of this process, the Product has a higher ESG rating than that of its investment universe. Between 75% and 100% of the Product's net assets will be exposed to international equity markets – either directly, or indirectly via UCIs –, financial contracts, ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and P-notes (Participatory Notes). ADRs/GDRs are tradeable certificates that are issued by custodian banks and represent a given number of shares in a company. P-notes are financial instruments that are issued by authorised investors on the Indian market and grant a right to the performance of a share in a given company. The Product may invest up to 20% of its assets in securities listed in Shanghai and Shenzhen through the use of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. In terms of its investment strategy, up to 100% of the Product's net assets may be exposed to the equity markets of emerging countries. Investment via UCIs will be limited to 10% of net assets. Up to 25% of the Product's assets may be invested in debt securities and money market instruments from public or equivalent issuers or private issuers, at fixed and/or floating rates, with no restriction on geographical location or maturity. These instruments will be issued in the "Investment grade" category (i.e. instruments with the lowest risk of issuer default) as defined by independent rating agencies, or with an equivalent internal rating assigned by the Management Company. In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Up to 10% of the Product's net assets may also be invested in securities that are unrated by ratings agencies, but which have an internal rating assigned by the Management Company, or are rated as "high yield" (speculative securities for which the risk of issuer default is higher and which are rated below BBB- by Standard & Poor's or an equivalent agency, or which have an equivalent internal rating assigned by the Management Company). The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating. The Product may use up to 100% of its net assets for the purpose of entering into financial contracts traded on international regulated, organised, or over-the-counter markets. On an ancillary basis, the Product may also invest up to 10% of its net assets in instruments with embedded derivatives. The use of instruments with embedded derivatives will not increase the Product's overall exposure to equity risk to more than 100% of its net assets.

As its objective is to invest in securities without geographical restrictions, the Product may hold securities denominated in currencies other than the euro, and up to 100% of its net assets may therefore be exposed to currency risk. Depending on the manager's expectations regarding downward exchange rate movements, and in order to hedge against this risk, the Product may use forward foreign exchange contracts or currency swaps.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

A units: All subscribers, provided they are willing to accept the risk of capital loss.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

Practical information

Custodian: Edmond de Rothschild (France)

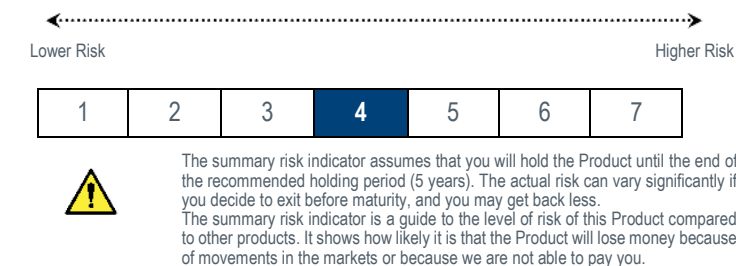
You can request the redemption of your shares on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12.30 p.m. on the day that the net asset value is calculated for the day in question.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about other classes of units are available at the customer's request.

What are the risks and what could I get in return?

Risk Indicator



On the risk indicator, we have classified this Product as 4 out of 7 – which is a medium-risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 1,230	EUR 1,290
	Average return each year	-87.7%	-33.6%
Unfavourable	What you might get back after costs	EUR 7,740	EUR 8,540
	Average return each year	-22.6%	-3.1%
Moderate	What you might get back after costs	EUR 10,500	EUR 14,580
	Average return each year	5.0%	7.8%
Favourable	What you might get back after costs	EUR 13,670	EUR 17,050
	Average return each year	36.7%	11.3%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between December 2017 and December 2022.

Moderate scenario: This type of scenario occurred for an investment made between November 2013 and November 2018.

Favourable scenario: This type of scenario occurred for an investment made between October 2016 and October 2021.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 490	EUR 1,820
Impact on return (RIY) per year*	5.0%	2.8%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.66% before costs and 7.83% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay when you invest in the Product.	EUR 300
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	1.65% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 165
Transaction costs	0.35% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 35
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period. The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract. This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

Daily, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12.30 p.m. on the day that the net asset value is calculated for the day in question.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

How can I complain?

If you wish to make a complaint, please contact us by post or email:
Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.
Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, will be made available at the customer's request. There is not enough data to provide investors with any useful information on past performance.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.

The prospectus was updated on 01/01/2023.

- Transition to the PRIIP KID;
- Addition of the SFDR RTS LEVEL 2 appendix, in compliance with Delegated Regulation (EU);
- Addition of a section entitled "Decimalisation (splitting)"
- Addition of a specific reference to ratios in the Investment Rules;
- Update of the exclusion policy: addition of the exclusion of activities related to non-conventional fossil fuels.

The prospectus was updated on 25/08/2023:

- Amendment of the reference to "benchmark indicator" to read "investment universe" in the ESG section.
- Update of the wording of the appendix on SFDR pre-contractual disclosures to comply with the new requirements applicable to gas and nuclear activities.

3. MANAGEMENT REPORT

Since its launch, which spanned the period from 24 June 2022 to the end of September 2023, Bankinter Metaverso fund has experienced a volatile period in a rapidly changing technological landscape. Being launched as it was in the midst of a turbulent market, the fund was able to capitalise on this unique period – which was marked by valuations that were lower than the historic average of the major technology names – to take positions on Metaverse-related themes.

We were able to capitalise on the attractive valuation levels observed in the market. For example, Meta Platforms Inc. – a key player in the Metaverse space – has been an important component of our portfolio since its launch. With its commitment to investing heavily in virtual and augmented reality technologies through its subsidiary, Reality Labs, Meta, as a pioneer focussing on the Metaverse's potential as a transformative force in sectors such as interactive gaming, remote work and social media platforms, was one of the central pieces of our investment strategy.

The fund also took positions in NVIDIA and Unity Software, acknowledging their essential role in providing the infrastructure required to operate the Metaverse and in assisting developers to build Metaverse-ready applications. As the leader in GPU-accelerated computing, NVIDIA has played a crucial role in stimulating the development of high-performance computing and software that is required for Metaverse applications. The Unity Software platform is unavoidable when it comes to creating and exploiting real-time, interactive 3D content. The integration of Apple Vision Pro for the development side of things, alongside Reality Kit, should help Unity increase their market share in the earliest adopters in the development sector. These investments, along with others, are fully in line with our theme-based focus, but they also contribute to our achieving a balanced approach between growth potential and risk diversification.

Over the period since its launch, the fund's A unit progressed by 6.64% in EUR, underperforming its benchmark by 4.15%. The fund was penalised for over-weighting technology sectors, which saw a drastic decline in valuations in response to the increase in interest rates in the first three months. In the last year, from 30 September 2022 to 29 September 2023, the fund progressed by 20.06% in EUR, outperforming its benchmark by more than 7%. NVIDIA, Meta, Tencent and Netease contributed significantly to the portfolio's performance, offsetting the disappointing performances of Ubiquiti, OVH and Square. Despite an initial bout of volatility, Meta exhibited a remarkable recovery in FCF thanks to its discipline in controlling costs, which allowed it to continue to invest in developing its VR AR technologies. NVIDIA's focus on GPUs for the gaming and business markets paid off, and the turning point in the development of AI contributed significantly to an increase in demand for high-performance GPUs, allowing them to rebound from the depths of the crypto-currency winter.

The prospects for the Metaverse continue to show promise. The growing interest in virtual and augmented reality experiences, by consumers and businesses alike, coupled with ongoing technological advancements, augur well for the sector. Generative AI should also contribute to accelerating the development of the Metaverse. The fund remains committed to identifying and investing in companies that are key drivers in this digital revolution, and making the most of our sector-specific expertise to generate value for our investors.

Over the period, the EUR-denominated A unit posted a performance of 6.64%, as opposed to 10.79% for its benchmark.

Over the same period, the EUR-denominated CR unit posted a performance of 8.04%, as opposed to 10.79% for its benchmark.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
TENCENT HOLDINGS LTD	502,540.93	4,479.92
NINTENDO CO LTD	484,359.49	
BILIBILI INC-ADR	391,237.07	62,565.47
SONY GROUP CORP	445,409.06	
LVMH MOET HENNESSY LOUIS VUI	420,139.80	8,792.00
APPLE INC	422,129.15	
ALPHABET INC-CL A	387,464.71	
TAIWAN SEMICONDUCTOR SP ADR	374,455.02	
FERRARI NV	372,380.40	
MICROSOFT CORP	367,703.89	

4. STATUTORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUR

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

- **Exposure obtained through efficient portfolio management techniques: None.**

- **Underlying exposure obtained through derivative financial instruments: None.**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)

(*) Except listed derivatives.

c) Collateral received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The Cash account also includes liquidity resulting from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the financial year, the fund did not enter into any transactions subject to EU Regulation 2015/2365 on the transparency of securities financing transactions and re-use ("SFTR Regulation").

METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST

This information is available in the annual financial statements in the section: "GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO".

BEST SELECTION AND BEST EXECUTION POLICY

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

REPORT ON INTERMEDIATION FEES

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a "Report on Intermediation Fees". This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: www.edmond-de-rothschild.com.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA

Information about ESG criteria is available on the website at www.edram.fr.

TAXONOMY AND SFDR REGULATIONS

Article 8

Transparency of the promotion of environmental or social characteristics (UCIs classified under Article 8 of the so-called "SFDR" Regulation (EU) 2019/2088):

Transparency of financial products that promote environmental characteristics (Article 6 of the so-called "Taxonomy" Regulation (EU) 2020/852):

As part of its proprietary ESG analysis method and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the eligibility share and alignment with the taxonomy with regard to the proportion of turnover considered green or the investments aligned with this. We take into account figures published by companies or estimated by service providers. The environmental impact is always taken into account, depending on the specific sector. The carbon footprint of relevant areas, and the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products and services, eco-design, etc.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the environmental criteria of the European Union in terms of sustainable economic activities.

As it is currently unable to guarantee reliable data for assessing the proportion of eligible or aligned investments in relation to the Taxonomy Regulation, the Sub-fund is not in a position, at this stage, to fully and accurately calculate the underlying investments qualified as environmentally sustainable, in the form of a minimum alignment percentage, in accordance with the strict interpretation of Article 3 of the EU Taxonomy Regulation.

Currently, the fund does not aim to make investments that contribute to the environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the taxonomy is currently 0%."

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

REMUNERATION POLICY AND PRACTICES APPLICABLE TO MANAGER'S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The Remuneration Policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS that it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed basic salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.

For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years.

This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken sustainability risk into account since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

General criteria

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

In addition, as part of the process for taking sustainability risks into account, as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees who qualify as Identified Personnel, in particular among the management team, the investment team and business development and support staff. These objectives are for the most part qualitative objectives that are set during the individual appraisal interview.

Category-based criteria

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of "KYC" data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients' interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients' interests remain paramount.

For employees in support functions, the variable component takes into account:

- performance of these support functions;
- achievement of their own specific objectives;
- the risk and compliance criteria.

Total amount of remuneration:

The total amount of remuneration is the total remuneration paid to all of the manager's personnel, with 193 beneficiaries (i.e. 193 employees in service as at 31/12/2022).

This total amount for the financial year 2022–2023 was EUR 31,149,249*, including a fixed component of EUR 18,752,499, a variable component of EUR 12,396,750 and a profit share in capital gains of EUR 0.

*Total annualised fixed pay as at 31/12/2022 for the population eligible for the 2022/2023 pay review and total of the variable amounts proposed for the 2022 pay review.

Aggregate amount of remuneration:

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2022-2023 financial year, corresponds to:

- Senior executives: EUR 2,555,000.
- Staff members: EUR 18,367,407.

The Edmond de Rothschild Asset Management (France) Remuneration Policy is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2022 in respect of the year 2021 and was carried out in June-July 2022 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France) and resulted in two recommendations.

5. STATUTORY AUDITOR'S CERTIFICATION



KPMG S.A.
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

**French Mutual Fund
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD**

47 rue du Faubourg Saint-Honoré – 75008 Paris

Statutory auditor's report on the annual financial statements

15 month and 5 day-financial year ended 29 September 2023

To the unitholders,

Opinion

In performing the duties entrusted to us by the management company, we have audited the annual financial statements of the BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD undertaking for collective investment, established in the form of a mutual fund, for the 15-month and 5-day financial year ended 29 September 2023, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial position and assets of the UCI at the end of this financial year.

Basis of opinion

Audit terms of reference

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities relating to the audit of the annual financial statements" section of this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 24 June 2022 to the date of issue of our report.

KPMG S.A., a French audit and accounting firm, registered with the Paris Association of Chartered Accountants under no. 14-30080101 and member of the Regional Association of Statutory Auditors of Versailles and Centre.
A French company and member of the KPMG network of independent firms affiliated with KPMG International Limited, an entity incorporated as a private company limited by guarantee under English law.

French limited liability company (*société anonyme*) governed by a Board of Directors
Registered office:
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Share capital: 5,497,100 €
Nanterre Trade and Companies Register no. 775 726 417



Justification of assessments

In accordance with the provisions of Articles L.821-53 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most significant assessments we conducted were, in our professional judgement, based on the appropriateness of the accounting principles applied, in particular with regard to the financial instruments held in the portfolio, and on the overall presentation of the financial statements, pursuant to the Chart of Accounts for open-ended undertakings for collective investment.

These matters were addressed as part of our audit of the annual financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

Verification of the management report drawn up by the management company

We have also performed specific verifications as required by law, in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

The Management Company's responsibilities relating to the annual financial statements

It is the management company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the ability of the undertaking for collective investment to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless the undertaking for collective investment is to be wound up or to cease trading.

The annual financial statements were drawn up by the Management Company.

Statutory auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.



As provided for in Article L.821-55 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or quality of the management of your undertaking for collective investment.

As part of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they become acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the Mutual Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report. However, readers are reminded that subsequent circumstances or events could jeopardise the continuity of operations. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

Paris La Défense

KPMG S.A.

Digital signature of
Nicolas Duval Arnould
KPMG, 31/01/2024 15:30:15

Nicolas Duval-Arnould
Partner

French Mutual Fund
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD
Statutory auditor's report on the annual financial statements

BALANCE SHEET – in EURO AT 29/09/2023**ASSETS**

	29/09/2023
NET FIXED ASSETS	
DEPOSITS	
FINANCIAL INSTRUMENTS	9,060,225.02
Equities and equivalent securities	9,060,225.02
Traded on a regulated or equivalent market	9,060,225.02
Not traded on a regulated or equivalent market	
Bonds and equivalent securities	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
Debt securities	
Traded on a regulated or equivalent market	
Negotiable debt securities	
Other debt securities	
Not traded on a regulated or equivalent market	
Undertakings for collective investment	
Retail UCITS and AIFs intended for non-professionals and their equivalents in other countries	
Other funds intended for non-professionals and their equivalents in other EU Member States	
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles	
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles	
Other non-European undertakings	
Temporary securities transactions	
Receivables relating to securities received under repurchase agreements	
Receivables relating to loaned securities	
Borrowed securities	
Securities assigned under repurchase agreements	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
Other financial instruments	
RECEIVABLES	42,023.17
Forward currency transactions	
Other	42,023.17
FINANCIAL ACCOUNTS	491,278.89
Cash and cash equivalents	491,278.89
TOTAL ASSETS	9,593,527.08

LIABILITIES

	29/09/2023
SHARE CAPITAL	
Capital	9,520,217.11
Undistributed prior net gains and losses (a)	
Balance carried forward (a)	
Net gains and losses for the financial year (a, b)	65,843.51
Profit/loss for the financial year (a, b)	-49,197.69
TOTAL SHARE CAPITAL *	9,536,862.93
<i>* Amount corresponding to net assets</i>	
FINANCIAL INSTRUMENTS	
Sales of financial instruments	
Temporary securities transactions	
Payables relating to securities assigned under repurchase agreements	
Payables relating to borrowed securities	
Other temporary transactions	
Forward financial instruments	
Transactions on a regulated or equivalent market	
Other transactions	
PAYABLES	56,664.15
Forward currency transactions	
Other	56,664.15
FINANCIAL ACCOUNTS	
Current bank borrowings	
Loans	
TOTAL LIABILITIES	9,593,527.08

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

OFF-BALANCE SHEET ITEMS AT 29/09/2023 (in EUR)

	29/09/2023
HEDGING TRANSACTIONS	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	
OTHER TRANSACTIONS	
Commitment on regulated or equivalent markets	
Commitment on over-the-counter markets	
Other commitments	

PROFIT AND LOSS STATEMENT – in EURO AT 29/09/2023

	29/09/2023
Income from financial transactions	
Income from deposits and financial accounts	
Income from equities and equivalent securities	86,813.02
Income from bonds and equivalent securities	
Income from debt securities	
Income from temporary purchases and sales of securities	
Income from forward financial instruments	
Other financial income	
TOTAL (1)	86,813.02
Expenses relating to financial transactions	
Expenses relating to temporary purchases and sales of securities	
Expenses relating to forward financial instruments	
Expenses relating to financial debt	168.35
Other financial expenses	
TOTAL (2)	168.35
PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)	86,644.67
Other income (3)	
Management fees and amortisation charges (4)	111,200.00
NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	-24,555.33
Income adjustment for the financial year (5)	-24,642.36
Interim dividends paid in respect of the financial year (6)	
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	-49,197.69

1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

Exceptionally, the first financial year, ended 29 September 2023, was 15 month and 7 days long.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight-line method.

Equities, bonds and other securities traded on a regulated or equivalent market:

For the purpose of calculating the net asset value, equities and other securities traded on a regulated or equivalent market are valued on the basis of the day's closing market price.

Bonds and equivalent securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other equivalent securities is calculated up to the net asset value calculation date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities that are not traded on a regulated market are valued by the Management Company using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN) or bonds (OAT) with similar maturity dates for the longest maturities.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France or treasury bill specialists.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the "Receivables relating to securities received under repurchase agreements" section at the contracted amount, plus any accrued interest.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables relating to securities assigned under repurchase agreements are entered in the short portfolio at the contracted amount, plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables relating to loaned securities" section.

Borrowed securities are recorded as assets under the "Borrowed securities" section at the contracted amount, and as liabilities under the "Payables relating to borrowed securities" section at the contracted amount, plus any accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the Management Company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value at the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

FR0014009V22 - BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD A unit share: Maximum fee rate of 1.65% including tax.

FR0014009V30 – BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD CR unit share: Maximum fee rate of 0.65% including tax.

Allocation of distributable income

Definition of distributable income

Distributable income comprises:

Profit/loss:

Net income plus any balance carried forward and increased or decreased by the balance of the income adjustment account.

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and lots, remuneration and all revenues generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Gains and losses:

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Methods for allocating distributable income:

Unit(s)	Allocation of net income	Allocation of net realised gains or losses
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD A unit	Accumulation	Accumulation
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD CR unit	Accumulation	Accumulation

2. CHANGE IN NET ASSETS – in EUR AT 29/09/2023

	29/09/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	
Subscriptions (including subscription fees paid to the UCI)	11,724,040.02
Redemptions (minus redemption fees paid to the UCI)	-2,596,225.30
Realised gains on deposits and financial instruments	111,424.53
Realised losses on deposits and financial instruments	-3,407.70
Realised gains on forward financial instruments	
Realised losses on forward financial instruments	
Transaction fees	-15,844.30
Foreign exchange differences	-195,121.66
Changes in the valuation differential on deposits and financial instruments	536,552.67
<i>Valuation differential for financial year N</i>	536,552.67
<i>Valuation differential for financial year N-1</i>	
Changes in the valuation differential on forward financial instruments	
<i>Valuation differential for financial year N</i>	
<i>Valuation differential for financial year N-1</i>	
Dividends paid in the previous financial year on net gains and losses	
Dividends paid in the previous financial year on profit/loss	
Net profit/loss for the financial year prior to income adjustment	-24,555.33
Interim dividend(s) paid on net gains and losses during the financial year	
Interim dividend(s) paid on income during the financial year	
Other items	
NET ASSETS AT THE END OF THE FINANCIAL YEAR	9,536,862.93

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities								
Temporary securities transactions								
Financial accounts							491,278.89	5.15
LIABILITIES								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	<3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities										
Temporary securities transactions										
Financial accounts	491,278.89	5.15								
LIABILITIES										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET ITEMS										
Hedging transactions										
Other transactions										

(*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2 JPY		Currency 3 HKD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities	4,744,134.92	49.75	1,177,899.89	12.35	608,842.94	6.38	751,057.33	7.88
Bonds and equivalent securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables	2,012.06	0.02	8,184.85	0.09			9,174.40	0.10
Financial accounts	81,933.02	0.86	7,485.67	0.08	58,996.20	0.62	17,501.31	0.18
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
RECEIVABLES		
	Deferred payment sales	9,174.40
	Subscriptions receivable	22,651.86
	Coupons and cash dividends	10,196.91
TOTAL RECEIVABLES		42,023.17
PAYABLES		
	Deferred payment purchases	17,265.71
	Redemptions payable	27,202.64
	Fixed management fees	12,195.80
TOTAL PAYABLES		56,664.15
TOTAL PAYABLES AND RECEIVABLES		-14,640.98

3.6. SHARE CAPITAL

3.6.1. Number of securities issued or redeemed

	Units	Amount
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD A unit		
Units subscribed during the financial year	108,813.325	11,119,494.12
Units redeemed during the financial year	-25,503.830	-2,596,225.30
Net balance of subscriptions/redemptions	83,309.495	8,523,268.82
Number of units outstanding at end of the financial year	83,309.495	
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD CR unit		
Units subscribed during the financial year	6,035.518	604,545.90
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	6,035.518	604,545.90
Number of units outstanding at end of the financial year	6,035.518	

3.6.2. Subscription and/or redemption fees

	Amount
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD A unit	
Total fees received	
Subscription fees received	
Redemption fees received	
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD CR unit	
Total fees received	
Subscription fees received	
Redemption fees received	

3.7. MANAGEMENT FEES

	29/09/2023
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD A unit	
Collateral fees	
Fixed management fees	106,165.34
Percentage of fixed management fees	1.65
Retrocessions of management fees	
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD CR unit	
Collateral fees	
Fixed management fees	5,034.66
Percentage of fixed management fees	0.65
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Collateral received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to temporary purchases

	29/09/2023
Securities received under repurchase agreements Borrowed securities	

3.9.2. Current value of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments given as collateral and retained under their original entry Financial instruments received as collateral and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			
Forward financial instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table for distributable income

	29/09/2023
Amounts still to be allocated	
Balance carried forward	
Result	-49,197.69
Interim dividends paid on net gains and losses for the financial year	
Total	-49,197.69

	29/09/2023
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD A unit	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	-53,097.97
Total	-53,097.97

	29/09/2023
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD CR unit	
Allocation	
Distribution	
Balance carried forward for the financial year	
Accumulation	3,900.28
Total	3,900.28

Allocation table for the portion of distributable income corresponding to net gains and losses

	29/09/2023
Amounts still to be allocated	
Undistributed prior net gains and losses	
Net gains and losses for the financial year	65,843.51
Interim dividends paid on net gains and losses for the financial year	
Total	65,843.51

	29/09/2023
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD A unit	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	61,348.96
Total	61,348.96

	29/09/2023
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD CR unit	
Allocation	
Distribution	
Undistributed net gains and losses	
Accumulation	4,494.55
Total	4,494.55

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2023
Total net assets in EUR	9,536,862.93
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD A unit in EUR	
Net assets	8,884,736.83
Number of securities	83,309.495
Net asset value per unit	106.64
Accumulation per unit on net capital gains/losses	0.73
Accumulation per unit on profit/loss	-0.63
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD CR unit in EUR	
Net assets	652,126.10
Number of securities	6,035.518
Net asset value per unit	108.04
Accumulation per unit on net capital gains/losses	0.74
Accumulation per unit on profit/loss	0.64

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and similar securities traded on a regulated or similar market				
CHINA				
BILIBILI INC-ADR	USD	21,200	275,725.15	2.89
GOERTEK INC – A	CNY	72,000	146,920.72	1.54
NETEASE.COM INC. / EX-ISHARES SP SMALL CAP 600	USD	3,030	286,644.44	3.01
SUNNY OPTICAL	HKD	20,452	134,916.93	1.41
TOTAL CHINA			844,207.24	8.85
UNITED STATES				
AKAMAI TECHNOLOGIES	USD	2,820	283,771.24	2.97
ALPHABET INC-CL A	USD	3,860	477,090.53	5.01
APPLE INC	USD	2,720	439,850.01	4.61
AUTODESK INC	USD	658	128,592.00	1.35
BLOCK INC	USD	2,310	96,567.27	1.01
Meta Platforms - A	USD	1,630	462,188.71	4.85
MICROSOFT CORP	USD	1,390	414,538.37	4.34
NETWORK APPLIANCE INC	USD	2,370	169,856.53	1.78
NVIDIA CORP	USD	1,100	451,937.66	4.74
STRATEGIC EDUCATION INC	USD	1,440	102,347.11	1.07
UBIQUITI INC	USD	1,070	146,843.92	1.54
UNITY SOFTWARE INC	USD	7,960	235,999.43	2.47
VERIZON COMMUNICATIONS INC	USD	6,271	191,965.16	2.02
TOTAL UNITED STATES			3,601,547.94	37.76
FINLAND				
NOKIA OYJ	EUR	27,428	97,863.10	1.03
TOTAL FINLAND			97,863.10	1.03
FRANCE				
AXA SA	EUR	12,047	339,484.46	3.56
LVMH MOET HENNESSY LOUIS VUI	EUR	580	415,512.00	4.36
ORANGE	EUR	11,837	128,549.82	1.35
OVH GROUPE SAS	EUR	12,890	110,854.00	1.16
UBI SOFT ENTERTAINMENT	EUR	7,481	230,115.56	2.41
TOTAL FRANCE			1,224,515.84	12.84
CAYMAN ISLANDS				
TENCENT HOLDINGS LTD	HKD	12,834	473,926.01	4.97
TOTAL CAYMAN ISLANDS			473,926.01	4.97
ISRAEL				
CHECK POINT SOFTWARE TECH	USD	849	106,875.77	1.12
TOTAL ISRAEL			106,875.77	1.12
ITALY				
FERRARI NV	EUR	1,630	455,911.00	4.79
TOTAL ITALY			455,911.00	4.79
JAPAN				
BANNAM HLDG SHS	JPY	8,200	157,883.99	1.65
KDDI CORP	JPY	3,900	112,982.34	1.18
NINTENDO CO LTD	JPY	12,000	473,188.67	4.97
SONY GROUP CORP	JPY	5,600	433,844.89	4.55
TOTAL JAPAN			1,177,899.89	12.35

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
POLAND				
CD PROJEKT SA	PLN	5,900	159,835.55	1.67
TOTAL POLAND			159,835.55	1.67
UNITED KINGDOM				
BEAZLEY PLC	GBP	21,467	136,983.92	1.43
TOTAL UNITED KINGDOM			136,983.92	1.43
SINGAPORE				
KEPPEL DC REIT	SGD	72,500	104,352.64	1.09
SINGAPORE TELECOMMUNICATIONS	SGD	121,200	202,964.50	2.13
TOTAL SINGAPORE			307,317.14	3.22
SWITZERLAND				
CHUBB LTD	USD	508	99,887.07	1.05
TOTAL SWITZERLAND			99,887.07	1.05
TAIWAN				
TAIWAN SEMICONDUCTOR SP ADR	USD	4,550	373,454.55	3.92
TOTAL TAIWAN			373,454.55	3.92
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			9,060,225.02	95.00
TOTAL Equities and equivalent securities			9,060,225.02	95.00
Receivables			42,023.17	0.44
Payables			-56,664.15	-0.59
Financial accounts			491,278.89	5.15
Net assets			9,536,862.93	100.00

BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD A unit	EUR	83,309.495	106.64
BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD CR unit	EUR	6,035.518	108.04



EDMOND DE ROTHSCHILD

Key Information Document (KID)

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD

Manufacturer of the PRIIP (Packaged Retail Investment and Insurance-based Product): Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group. Registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

CR unit – ISIN: FR0014009V30

Website of PRIIP manufacturer: www.edmond-de-rothschild.com

For further information, call +33 140 172 525.

The Autorité des marchés financiers (AMF) is responsible for supervising Edmond de Rothschild Asset Management (France) in relation to this Key Information Document.

Edmond de Rothschild Asset Management (France) is approved in France under the number GP 04000015 and regulated by the Autorité des Marchés Financiers (AMF).

Date of production of the Key information document (KID): 25.08.2023

Warning: You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type

The Product is a French Mutual Fund (FCP), which is a UCITS governed by European Directive 2009/65/EC.

Term

The term of the Product is 99 years.

Objectives

Management objective: The Product's objective is to outperform its benchmark index (net of management fees) over a recommended investment horizon of more than five years, by investing in equities issued by companies from all geographical locations that are active in the metaverse. 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 objectives. This active management process includes taking decisions on asset selection, regional allocation, sector 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 indeed any of the components in question. The difference compared to the benchmark index may be total or significant, but sometimes may also be small.

Benchmark: MSCI World Index, expressed in EUR, calculated with net dividends reinvested.

Investment policy: To achieve its management objective, the manager will invest up to 100% of the portfolio's net assets in shares issued by companies that are players in the metaverse, and will do so on a discretionary basis and with no restrictions on geographical location. Edmond de Rothschild Asset Management (France) defines the metaverse as all the interconnected, virtual spaces in which users may share immersive 3D experiences in real time. Metaverse players will include both the companies that design them or provide the infrastructure necessary for them to function properly, and the companies that offer their services in the metaverse or invest with a view to doing so in the near future, i.e. within the Product's investment horizon. The Product may invest up to 50% of its net assets in equities of small- and mid-cap companies – i.e. companies with a market capitalisation of less than €1 billion, and between €1 and €5 billion, respectively. The portfolio will be managed dynamically, i.e. it will be regularly adjusted with a view to adapting it to market trends and to the convictions of the management team. At least 90% of the companies in the portfolio will have an ESG rating. At the end of this process, the Product has a higher ESG rating than that of its investment universe. Between 75% and 100% of the Product's net assets will be exposed to international equity markets – either directly, or indirectly via UCIs –, financial contracts, ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts) and P-notes (Participatory Notes). ADRs/GDRs are tradeable certificates that are issued by custodian banks and represent a given number of shares in a company. P-notes are financial instruments that are issued by authorised investors on the Indian market and grant a right to the performance of a share in a given company. The Product may invest up to 20% of its assets in securities listed in Shanghai and Shenzhen through the use of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the operating and oversight conditions in these markets may deviate from the standards prevailing on major international exchanges. In terms of its investment strategy, up to 100% of the Product's net assets may be exposed to the equity markets of emerging countries. Investment via UCIs will be limited to 10% of net assets. Up to 25% of the Product's assets may be invested in debt securities and money market instruments from public or equivalent issuers or private issuers, at fixed and/or floating rates, with no restriction on geographical location or maturity. These instruments will be issued in the "Investment grade" category (i.e. instruments with the lowest risk of issuer default) as defined by independent rating agencies, or with an equivalent internal rating assigned by the Management Company. In the event that an issuer in the High Yield category has its rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Up to 10% of the Product's net assets may also be invested in securities that are unrated by ratings agencies, but which have an internal rating assigned by the Management Company, or are rated as "high yield" (speculative securities for which the risk of issuer default is higher and which are rated below BBB- by Standard & Poor's or an equivalent agency, or which have an equivalent internal rating assigned by the Management Company). The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating. The Product may use up to 100% of its net assets for the purpose of entering into financial contracts traded on international regulated, organised, or over-the-counter markets. On an ancillary basis, the Product may also invest up to 10% of its net assets in instruments with embedded derivatives. The use of instruments with embedded derivatives will not increase the Product's overall exposure to equity risk to more than 100% of its net assets.

As its objective is to invest in securities without geographical restrictions, the Product may hold securities denominated in currencies other than the euro, and up to 100% of its net assets may therefore be exposed to currency risk. Depending on the manager's expectations regarding downward exchange rate movements, and in order to hedge against this risk, the Product may use forward foreign exchange contracts or currency swaps.

Allocation of income: Accumulation

Allocation of net realised gains: Accumulation

Intended Retail Investors

CR units: All subscribers, provided they are willing to accept the risk of capital loss. CR units may be marketed to retail investors (non-professional or professional on option) in the following cases only:

- Subscription further to advice provided by an independent financial advisor or regulated financial entity;
- Subscription further to advice provided by a non-independent advisor, with a specific agreement that prohibits the latter from receiving or retaining trailer fees;
- Subscription by a regulated financial entity on behalf of its client as part of a management mandate.

In addition to the management fees charged by the management company, each financial advisor or regulated financial entity may be liable to pay the management or advisory fees incurred by each investor. The Management Company is not party to such agreements. Units are not registered for marketing in all countries. They are therefore not open to subscription for retail investors in all jurisdictions.

This Product may not benefit, either directly or indirectly, natural or legal persons residing or domiciled in the United States, US citizens or US Persons.

Practical information

Custodian: Edmond de Rothschild (France)

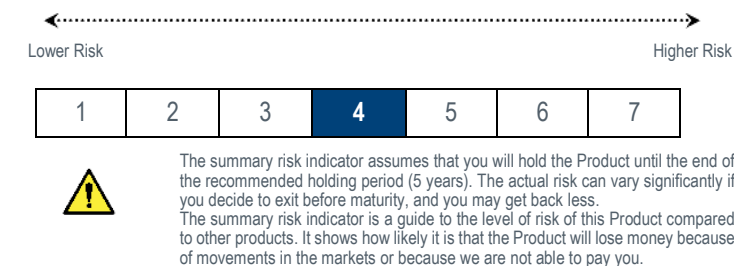
You can request the redemption of your shares on any day of the week, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12.30 p.m. on the day that the net asset value is calculated for the day in question.

The Product prospectus, its latest annual report and any subsequent interim reports (in French and English where applicable) are available free of charge upon written request to Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08 - France; telephone: +33 (0) 140 172 525, email: contact-am-fr@edr.com.

The price of the units and, where applicable, information about other classes of units are available at the customer's request.

What are the risks and what could I get in return?

Risk Indicator



On the risk indicator, we have classified this Product as 4 out of 7 – which is a medium-risk class – due to the nature of the securities and the geographical regions specified in the "Objectives" section. In other words, the potential losses on the Product's future performance are in the medium range and, if market conditions were to deteriorate, our ability to pay you may be affected.

Furthermore, you will be exposed to the following risks (not taken into account in the summary risk indicator), namely:

Credit risk: risk that the issuer of the bond or money market securities is unable to fulfil its obligations, or that its credit rating is downgraded. It may also be the result of an issuer defaulting on repayment at maturity.

Liquidity risk: risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell trends.

Derivative risk: the use of derivatives may cause a greater drop in the value of net assets than that of the markets in which they are invested.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

This Product does not include any protection from future market performance, so you could lose some or all of your investment.

Be aware of currency risk. If an investment Product is denominated in a currency other than the official currency of the State in which it is marketed, the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

The figures shown include all of the costs in connection with the Product itself, but may not include the costs that you may be required to pay your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The favourable, unfavourable and moderate scenarios that are shown correspond to the best, worst and median performance historically observed.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Investment EUR 10,000

Recommended holding period: 5 years		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 1,230	EUR 1,290
	Average return each year	-87.7%	-33.6%
Unfavourable	What you might get back after costs	EUR 7,820	EUR 8,630
	Average return each year	-21.8%	-2.9%
Moderate	What you might get back after costs	EUR 10,600	EUR 15,320
	Average return each year	6.0%	8.9%
Favourable	What you might get back after costs	EUR 13,810	EUR 17,930
	Average return each year	38.1%	12.4%

This table shows how much you could get back over the recommended holding period of 5 years, under different scenarios, assuming you invest EUR 10,000. Unfavourable scenario: This type of scenario occurred for an investment made between December 2017 and December 2022.

Moderate scenario: This type of scenario occurred for an investment made between November 2013 and November 2018.

Favourable scenario: This type of scenario occurred for an investment made between October 2016 and October 2021.

What happens if Edmond de Rothschild Asset Management (France) is unable to pay out?

The Fund is a co-ownership of financial instruments and deposits, and is distinct from the portfolio management company. Should the latter become insolvent, the Product's assets held by the custodian will not be affected. Should the custodian become insolvent, the risk that the Product incurs a financial loss is mitigated owing to the legally required separation of the custodian's assets from those of the Product.

The investment in the Product is not itself hedged or guaranteed by a national compensation mechanism. The resale of the units, the capital and the income of the Product are not guaranteed by the manufacturer.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how all the costs affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

Investment EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 400	EUR 1,080
Impact on return (RIY) per year*	4.0%	1.8%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period, your average return per year is projected to be 10.67% before costs and 8.91% after costs.

We may share the costs with the person selling you the Product to cover the services they provide to you. If that is the case, they will inform you of the amount.

Composition of costs

Based on an investment of EUR 10,000 and an annual cost if you exit after 1 year.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.00% of the amount you pay when you invest in the Product.	EUR 300
Exit costs	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	EUR 0
Conversion costs	We do not charge conversion fees for this Product.	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	0.65% of the value of your investment per year. This figure is based on actual costs incurred in the previous year.	EUR 65
Transaction costs	0.35% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 35
Incidental costs deducted under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	EUR 0

The table above shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The charges shown here do not include any additional charges that might be applied by your distributor, advisor or that could be related to a possible envelope in which the Product may be placed. If you invest in this Product as part of a life insurance or capitalisation contract, this document does not take into account the charges of this contract.

This table also shows the meaning of the different cost categories.

How long should I hold the Product and can I take money out early?

Recommended holding period: 5 years

As this Product is intended for medium term investments, you should be prepared to hold your investment in the Product for at least 5 years. However, you can request repayment of your investment without penalty at any time during this period, or keep your investment for a longer period.

Daily, except on public holidays and on the days on which French markets are closed (as per the official Euronext Paris S.A. calendar), for orders received by the clearing house before 12.30 p.m. on the day that the net asset value is calculated for the day in question.

A redemption cap mechanism (known as "Gates") may be implemented by the management company. The operating procedures are described in the Fund's Prospectus and Regulations.

How can I complain?

If you wish to make a complaint, please contact us by post or email:

Edmond de Rothschild Asset Management (France), 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

Email: contact-am-fr@edr.com

Other relevant information

Performance scenarios: The latest performance scenarios, which are updated monthly, will be made available at the customer's request.

There is not enough data to provide investors with any useful information on past performance.

This Product promotes environmental or social characteristics, within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the "SFDR Regulation").

When this Product is used as a unit-linked vehicle in a life insurance or capitalisation contract, additional information about the contract in question, such as the costs associated with the contract – which are not included in the costs mentioned in this document –, the person to contact in the event of a claim, and the procedures to follow if the insurance company fails, are provided in the contract's key information document, which must be given to you by your insurer or broker, or any other insurance intermediary, in compliance with their legal obligation.

Depending on your tax system, any capital gains and income resulting from the ownership of units of the Product may be subject to tax. We advise you to discuss this with the marketer of the Product, or your tax advisor.

Other Product-related information documents are available in French and can be obtained free of charge on request from the management company, Edmond de Rothschild Asset Management (France), registered office: 47, rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France - Website: www.edmond-de-rothschild.com. Telephone: +33 140 172 525; contact-am-fr@edr.com.

This Key Information Document (KID) is updated at least once a year.

APPENDIX II

Model periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: Bankinter Metaverso by Edmond de Rothschild

Legal entity identifier: 969500SL9GPF8TUBX087

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> At least ____% of its investments were sustainable investments with an environmental objective	<input checked="" type="checkbox"/> It promoted Environmental and Social (E/S) characteristics and, although sustainable investment was not an objective, 40.80% of its investments were sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="text" value="0%"/> with an environmental objective, in economic activities that qualify as environmentally sustainable under the EU Taxonomy.
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="text" value="0%"/> with an environmental objective, in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.
<input type="checkbox"/> At least ____% of its investments were sustainable investments with an environmental objective	<input type="text" value="0%"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but made no sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Over the course of the reference period, the UCITS:

- promoted the environmental and social characteristics identified in our ESG analysis model;
- complied with the management company's standard and sector-specific exclusions (in particular where controversial weapons, tobacco and thermal coal are concerned), and complied with an average ESG rating for the fund that was higher than that of its benchmark.

● **How did the sustainability indicators perform?**

At the end of September 2023, we had the following indicators:

Portfolio's carbon footprint: 59 tCO2/m EUR

Benchmark carbon footprint: 129 tCO2/MEUR

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Average ESG rating of the portfolio (Source: MSCI): 11.42

E rating: 14.53

S rating: 11.07

G rating: 10.48

Average ESG rating of the benchmark (Source: MSCI): 11.30

E rating: 13.18

S rating: 10.43

G rating: 11.32

● ***... and compared with previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Currently, the UCITS does not aim to make investments that contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the European Taxonomy.

● ***How have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?***

In its sustainable investments, the UCITS managed not to materially impair a sustainable investment objective by:

- applying the exclusion policy of Edmond de Rothschild Asset Management (France), which covers controversial weapons, tobacco, thermal coal and non-conventional fossil fuels.
- not investing in companies that violate the UN Global Compact.

How were the indicators for adverse impacts on sustainability factors taken into account?

Negative impact indicators, and in particular the PAI indicators presented in table 1 of appendix 1 of the RTS, were taken into account as part of the fund's investment process, our ESG rating model and are also included in our definition of sustainable investment (see the description of the sustainable investment methodology available on the website). They are integrated into the portfolio monitoring tools available to the Management team.

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

YES. All sustainable investments were made in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This monitoring is carried out by the management company's Risk Department, which monitors companies in breach of the Global Compact, securities issued by companies under international sanctions (OFAC, EU, Switzerland) and securities issued by companies located in countries on Edmond de Rothschild Asset Management's (France) list of prohibited countries.

The EU Taxonomy sets out a "do no significant harm" principle which provides that Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. The Taxonomy also contains specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All other sustainable investments must also do no harm to environmental or social objectives.



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The UCITS takes into account the principal adverse impacts on sustainability factors by first applying the exclusion policy of Edmond de Rothschild Asset Management (France), particularly with respect to thermal coal and controversial weapons. The principal adverse impacts are also taken into account within the framework of the proprietary or external ESG analysis of issuers, and have an impact on the environmental and social scores as well as the overall ESG rating.

In accordance with Article 11 of Regulation (EU) 2019/2088 – also known as the SFDR Regulation –, the UCITS's periodic reports describing the extent to which the environmental or social characteristics are complied with are published on www.edmond-de-rothschild.com, in the section entitled, "Fund Center".



What were the main investments in this financial product?

The list includes the investments making up the **largest proportion of the financial product's investments** during the reference period, namely:

Largest investments	Sector	% of assets	Country
Nintendo Co Ltd	Telecommunications	5.50%	Japan
Tencent Holdings Ltd	Telecommunications	5.32%	China
LVMH Moet Hennessy Louis Vuitton SE	Cons. discretionary	5.18%	France
NVIDIA Corp	Techno. de	5.11%	United States
Sony Group Corp	Cons. discretionary	4.95%	Japan
Alphabet Inc	Telecommunications	4.58%	United States
Ferrari NV	Cons. discretionary	4.50%	Italy
Microsoft Corp	Techno. de	4.27%	United States
META PLATFORMS INC	Telecommunications	4.25%	United States
Apple Inc	Techno. de	4.10%	United States
Taiwan Semiconductor Manufacturing	Techno. de	3.96%	Taiwan
NetEase Inc	Telecommunications	2.99%	China
Bilibili Inc	Telecommunications	2.92%	China
UNITY SOFTWARE INC	Techno. de	2.88%	United States
AXA SA	Finance	2.61%	France

The data are calculated on the basis of restated fund assets in order to exclude derivative exposure and cash accounts.



What was the proportion of sustainability-related investments?

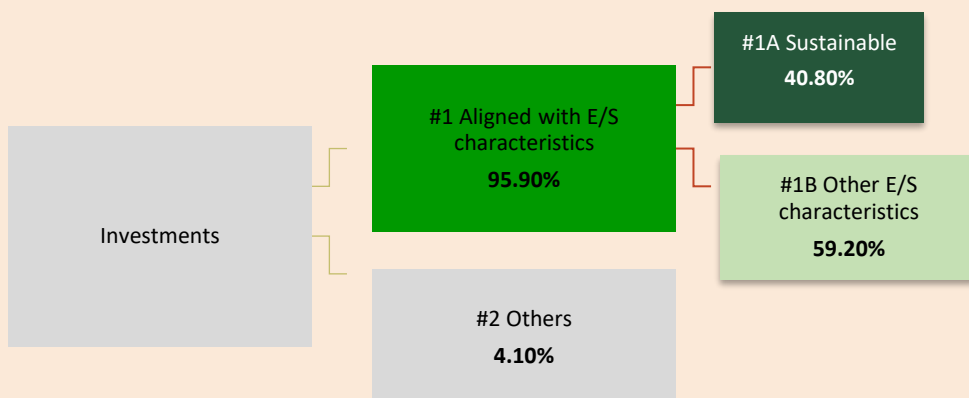
● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets

Taxonomy-aligned activities are expressed as a share of:

- **Turnover**, to reflect the proportion of revenue generated by investee companies' green activities;
- **Capital Expenditure** (CapEx), to highlight the investments made by investee companies, in the transition to a green economy for instance;
- **Operating Expenditure** (OpEx) to reflect the green operational activities of investee companies



Category **#1 Aligned with E/S Characteristics** includes investments undertaken by the financial product to achieve the environmental or social characteristics promoted by the financial product as at 29/09/2023.

Category **#2 Other** includes the remaining investments undertaken by the financial product that are neither aligned with environmental or social characteristics, nor considered sustainable investments as at 29/09/2023.

Category **#1 Aligned with E/S characteristics** includes:

- the subcategory **#1A Sustainable**, which covers sustainable investments with environmental or social objectives as at 29/09/2023;
- the subcategory **#1B Other E/S characteristics**, which covers investments that are aligned with environmental or social characteristics, but not considered as sustainable investments as at 29/09/2023.

#2 Other: Investments that are not aligned with environmental or social characteristics, or which are not covered in internal or external non-financial research. This category includes investments for hedging and cash-holding purposes.

● In which economic sectors have investments been made?

Breakdown by sector at 29/09/2023*

Telecommunications	36.44%
Information technology	34.00%
Cons. discretionary	16.42%
Finance	7.06%
Cash and cash equivalents	4.99%
Real estate	1.09%
Total	100%

* Established based on the underlying funds of the Edmond de Rothschild Group.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels are on a par with the best achievable performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- Has the financial product invested in EU Taxonomy-compliant fossil fuel and/or nuclear energy activities? ¹

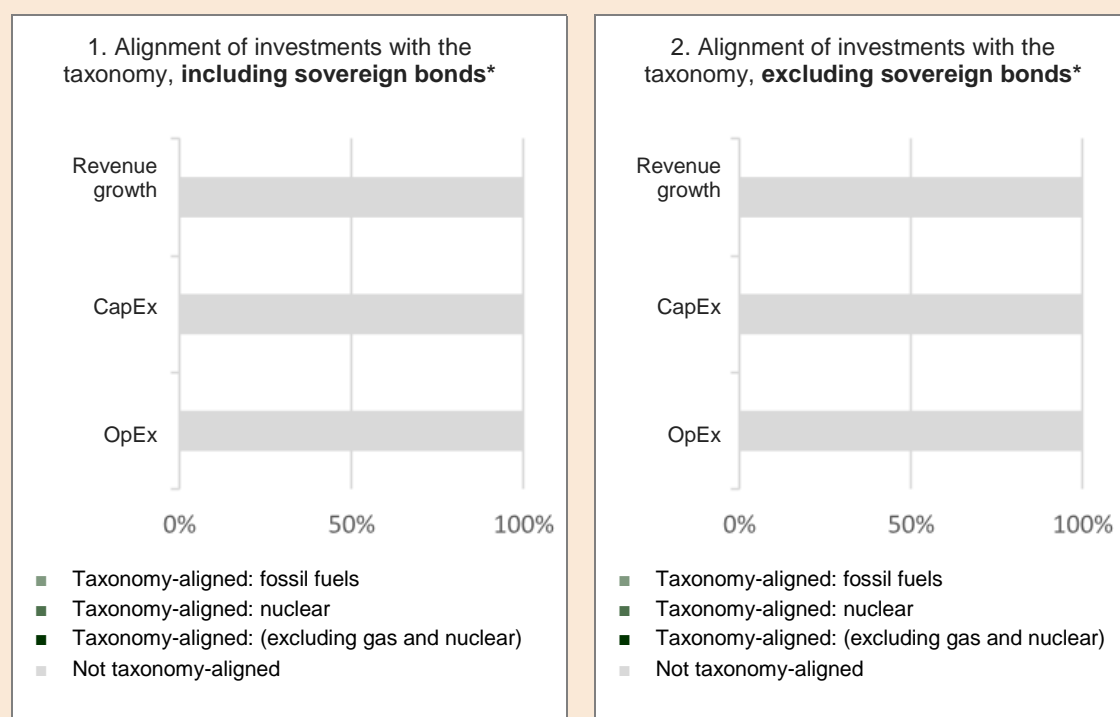
☐ Yes

☐ In fossil fuels ☐ In nuclear energy

☒ No

Given the current level of non-financial information provided by companies, we are not able at this stage to accurately identify and convey the underlying investments in fossil fuel and/or nuclear energy activities in accordance with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment of all of the financial product's investments taken together, including sovereign bonds, while the second graph shows the Taxonomy alignment of all of the financial product's investments, excluding sovereign bonds.*



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to climate change mitigation and do no harm to any objective of the EU Taxonomy – see explanatory note in the left margin. All of the criteria that apply to EU Taxonomy-compliant economic activities in the fossil fuel and nuclear energy sectors are set out in Commission Delegated Regulation (EU) 2022/1214.

The taxonomy alignment rate for the reference year is 0%.

- ***How much of the investment was in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category #2 Other includes investments for hedging purposes and cash held as ancillary liquidity.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

The percentage of sustainable investment is monitored by the Risk Department using the investment constraints management and control tool.

We also have dashboards that enable us to monitor climate and ESG indicators, such as the CO2 footprint or temperature of the portfolio, exposure to the various United Nations Sustainable Development Goals, as well as the environmental and social ratings of investments. Our tools provide a consolidated view of the portfolio as well as an issuer-by-issuer analysis. Our proprietary and/or externally sourced ESG analysis also assigns a score to each of the environmental and social themes promoted by the fund.



Benchmarks are indices used to measure whether or not a financial product achieves the environmental or social characteristics it promotes.

How has this financial product performed against the benchmark index?

Not applicable.

- *How does the benchmark differ from a broad market index?*
- *How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics being promoted?*
- *How has this financial product performed against the benchmark index?*
- *How has this financial product performed against the broad market index?*