



EDMOND
DE ROTHSCHILD

ASSET MANAGEMENT

BANKINTER METAVERSO BY EDMOND DE ROTHSCHILD

DEDICATED REPORTING TO 29 FEBRUARY 2024



EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.



GENERAL INFORMATION

Investment objective

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

Monthly comment

Global equity markets finished higher for February thanks to the contribution from large cap tech helped by the NVIDIA earnings. The shift in market expectations for a first Fed rate cut into June out of March was the major market driver. Retail investors market sentiment is at 3-year-high reversing its bearish reading in the fourth quarter. The Eurozone economy continued to struggle but shows signs of stabilizing while central banks continue to dampen rate cut expectations. February 2024 marked an important milestone for the human interface pillar of the Metaverse: Apple launched its first spatial computing wearable device: Apple Vision Pro. Despite its high price tag, the early adopters are more than expected as early production expansion has been observed by suppliers during the channel check. The 2024 shipment estimation has been revised up to around 700k units from 500k with a potential earlier-than-expected global launch. While the financial contribution is still negligible, there are already more Vision Pro apps than Quest store apps in just 2 weeks since launch. Apple also cancelled its car project after a decade-long, multi-billion effort to concentrate on the generative AI initiatives. Pressure starts to mount for Apple to show AI progress as peers all start to form their own strategy with ambitious capex plan into AI servers and datacenters. As the No.1 beneficiary of AI hardware arms race, NVIDIA's much anticipated earnings didn't disappoint. The company beat the market expectation on all fronts from margin to growth, from orders to guidance. With its dominant share in AI training and inference market, the high-demand supply-constrained situation persists although lead time have decreased for its GPUs. Jensen Huang laid out a bull case for accelerated computing to increase speed, scale and reach for various industries including major actors that can push forward the development of the metaverse. On the flip side, Sony interactive announced to lay off 900 PlayStation workers as its PS5 unit sales for this year would come lower than expected. Metaverse software developer Unity released its 4Q23 results with aggressive layoffs. Its guidance for 2024 also disappointed as the management reckons the company is in the middle of reset with no imminent near-term turnaround. The company announced the sale of its digital twin ProServ business to Capgemini. In February, the Fund gained 4.86%, slightly outperforming its benchmark by 22bps. Top positions related to the AI rally such as Meta, NVIDIA, TSMC contributed the most. Financial exposures such as Square and Beazley also contributed positively while Consumer Distortionary exposures such as Sony, Bandai Namco in Japan dragged more than the luxury names (Ferrari and LVMH) in Europe can compensate. We continue to strengthen our positions in the headset supply chain names in China while being constructive on game developers. During the month, OpenAI showcased the capability and potential of Sora, its text-to-video model. As primitive as it looks, we agree that continue to scale video model is a promising path towards the development of the Metaverse capable of simulating the physical and digital world. We believe the Gen-AI inflected investments will accelerate the Metaverse development and the headsets like Apple Vision Pro will continue to improve the user experience to make the new use case more appealing for more audiences. We continue to position ourselves for the future value creation of the Metaverse.

Fund Managers



Xiadong BAO

Jacques-Aurélien
MARCIREAU

Xiadong BAO : Manager since 24/06/2022

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

FUND CHARACTERISTICS

Share characteristics

Net asset value (EUR) :	119.58
Share issue date :	24/06/2022
ISIN code :	FR0014009V22
Bloomberg code :	BNKMTVA FP
Lipper code :	68714634
Telekurs code :	119768780
Distribution :	Accumulation
Latest coupon :	-

Benchmark characteristics

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

Fund characteristics

Legal status	
Fund inception date :	24/06/2022
Fund domicile :	France
Recommended investment period :	> 5 years
Administrative Information	
Management Company :	Edmond de Rothschild Asset Management (France)
Delegated management Company :	
Administration :	CACEIS Fund Admin.
Valuation :	Daily
Decimalised :	3 decimals
Depository :	Edmond De Rothschild (France)
Initial minimum subscription :	100 EUR
Subscription & Redemption conditions :	Daily before 12.30 pm C.E.T. on day's net asset value
Management Subscription/Redemption fees	
Actual management fees :	1,65%
Performance fees :	no
Maximum entry fees :	3%
Maximum exit fees :	no

CONTACTS

Madrid - Sales team

Sébastien SENEGAS

s.senegas@edr.com

Paris - Support

Dedicated customer service

FundsRM-Dedicated-am-fr@edr.com

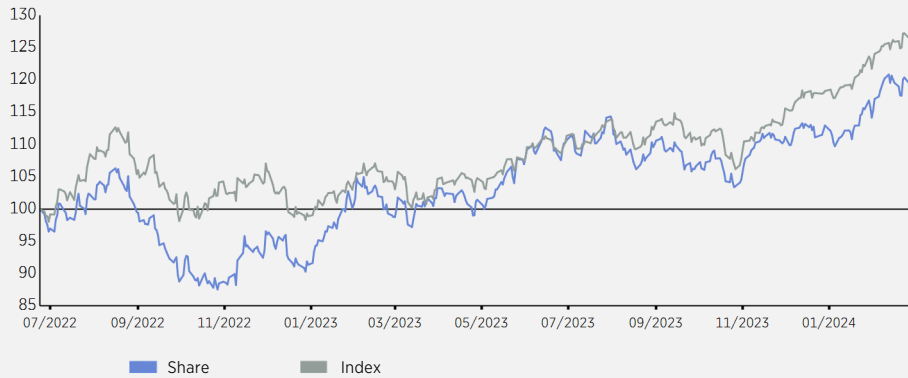
Reporting service

Reporting-am@edr.com

PERFORMANCES

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

Performance (Basis 100)
(from 24/06/2022 to 29/02/2024)



Risk and reward profile

Lower risk Higher risk

Potentially lower return Potentially higher return

1	2	3	4	5	6	7
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The risk indicator SRI rates this fund on a scale of 1 to 7. This indicator is used to assess the level of risk of this product in comparison to other funds and a category 1 rating does not mean that the investment is risk free. In addition, it indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you. This indicator assumes that you hold the product until the end of the recommended holding period of this fund. The actual risk may be very different if you choose to exit before the end of the recommended holding period of this Fund.

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

Rolling performance (Net of fees)

	Cumulative								Annualised					
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	2 years	3 years	5 years	10 years	Since inception
Share	4.73	8.26	5.85	21.04	-	-	-	-	19.58	-	-	-	-	11.20
Index	4.63	11.58	7.68	22.46	-	-	-	-	27.40	-	-	-	-	15.45
Out/Under perf.	0.09	-3.33	-1.83	-1.41	-	-	-	-	-7.82	-	-	-	-	-4.26

PERFORMANCE TRACK RECORD (%)

Net performance

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

Only performances over full periods are shown.

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	
	Share	Index
Volatility (%)	14.62	11.08
Tracking error (%)	8.14	
Sharpe ratio	1.21	1.67
Information ratio	-0.09	
Alpha	-0.04	
Beta	1.10	
R2	0.69	
Correlation	0.83	

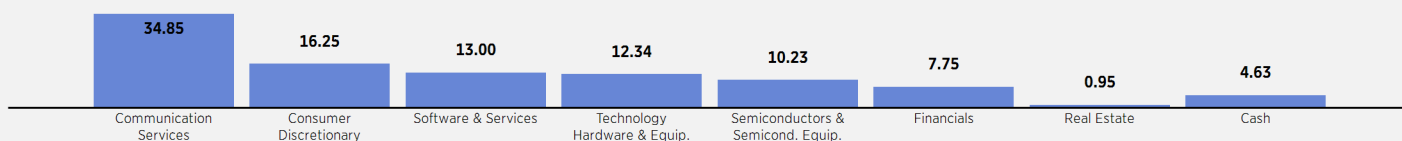
Performance analysis

	Since 24/06/2022 (month. perf.)
% of positive performances	56.32
Minimum return (%)	-4.22
Maximum return (%)	4.40
Payback period	155 day(s)

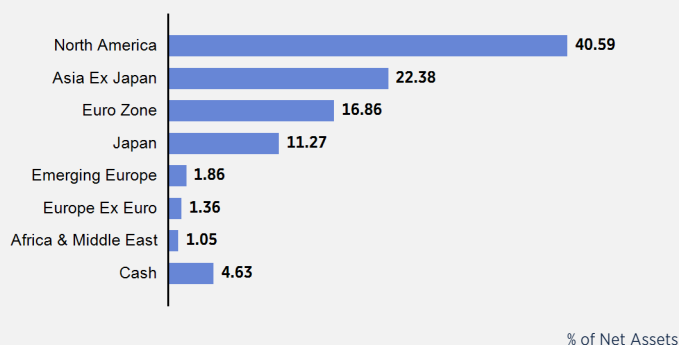


PORTFOLIO ANALYSIS

Sector breakdown % of Net Assets



Area breakdown



Top holdings

10 Main holdings (Number of holdings : 35)

	Sector	Expo (%NA)
META PLATFORMS INC	Communication Services	5.62
NVIDIA CORP	Semiconductors & Semicond.	5.42
TENCENT HOLDINGS LTD	Communication Services	4.94
LVMH MOET HENNESSY LOUIS VUITTON SE	Consumer Discretionary	4.92
TAIWAN SEMICONDUCTOR MANUFACTURING	Semiconductors & Semicond.	4.81
FERRARI NV	Consumer Discretionary	4.71
APPLE INC	Technology Hardware & Equip.	4.66
NINTENDO CO LTD	Communication Services	4.58
MICROSOFT CORP	Software & Services	4.43
ALPHABET INC	Communication Services	4.16
Total		48.26

Financial data (weighted averages)

PER 2024	PER 2025	EPS var. 2024/2025	PCF 2024	PBV 2024	Yield 2024
23.29	19.31	9.51	3.51	3.70	1.42

Main movements of the month

New positions

No new position

Strengthened positions

SUNNY OPTICAL TECHNOLOGY

Sold positions

No position sold

Reduced positions

No position reduced

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

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



Art. 8
SFDR Classification



Exclusion



SRI Label

Best-in Universe Best-in Class

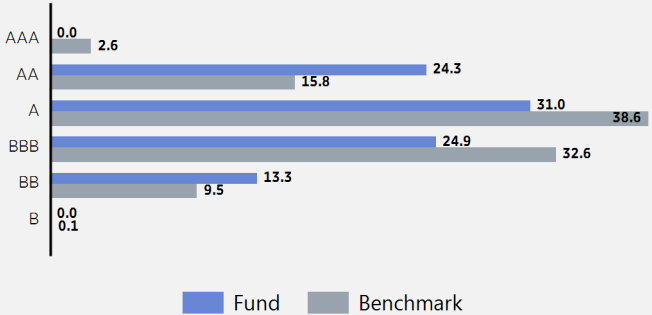
Impact

Proxy voting

Engagement

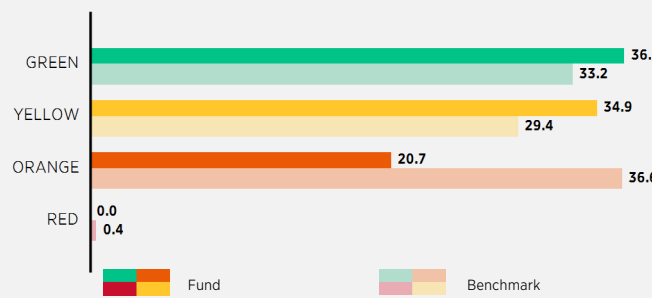
Engagement Formalized approach aimed at positively influencing the consideration of ESG issues by companies.

Breakdown by ESG rating (Weight in %)



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

Breakdown by Controversy (Weight in %)



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

Climate alignment (°C)

Fund	4.05
Benchmark	3.65

Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the individual company's performance compared to a warming trajectory of the global economy of 1.5°C. The trajectories of the companies in the portfolio are then aggregated. Ratios as of 31/01/2024

GHG emissions intensity (scopes 1 and 2)

		Coverage
Fund	1.31	100.00%
Benchmark	13.79	97.73%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1 and 2* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

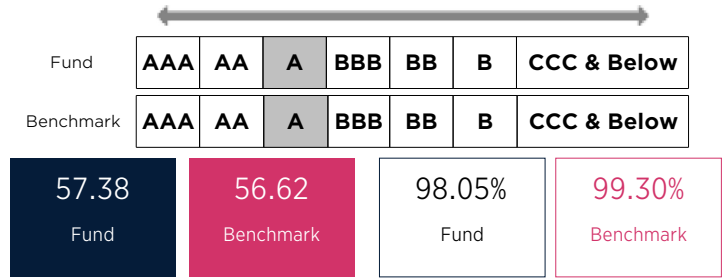
GHG emissions intensity (scopes 1, 2 and 3)

		Coverage
Fund	49.87	100.00%
Benchmark	109.64	97.58%

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

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

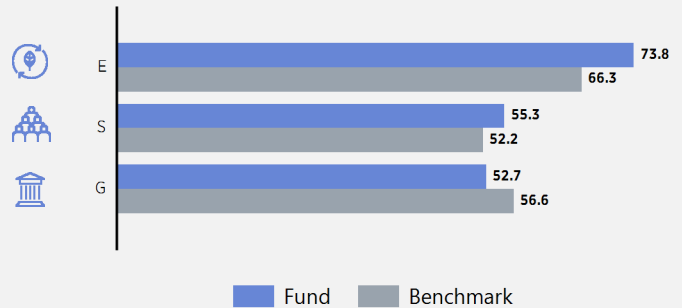
ESG Rating



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

ESG Score by pillar

Coverage Fund / Benchmark: 98.1% / 99.7%



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

Top ESG Scores

5 Main issuers

Issuer	ESG Score	Expo (%NA)
VERIZON COMMUNICATIONS INC	67.5	2.12
SONY GROUP CORPORATION	71.0	4.00
TAIWAN SEMICONDUCTOR MANUFACTU	71.0	4.81
AXA SA	71.5	3.47
KDDI CORP	74.0	1.29
Total		15.67

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

Top GHG emissions intensity (scopes 1, 2 and 3)

5 Worst performers

Issuer	GHG emissions intensity	Expo (%NA)
SONY GROUP CORPORATION	152.1	4.00
UBISOFT ENTERTAINMENT	139.1	1.53
KDDI CORP	125.6	1.29
GOERTEK INC	110.0	2.14
ORANGE SA	98.2	1.05
Total		10.00

Source : Carbon4 Finance ; GHG emissions intensity scopes 1,2 and 3* (retreated) tons CO2 per million Euros invested. Ratios as of 31/01/2024

Top GHG emissions intensity savings (scopes 1, 2 and 3)

5 Best performers

Issuer	GHG emissions intensity savings	Expo (%NA)
SONY GROUP CORPORATION	-5.0	4.00
AXA SA	-3.8	3.47
BEAZLEY PLC	-3.8	1.36
ACE LTD	-3.8	1.03
GOERTEK INC	-3.6	2.14
Total		11.99

Source : Carbon4 Finance ; GHG emissions intensity savings (retreated) tons CO2 per million Euros invested; emissions saved being the sum of avoided emissions** and reduced emissions***. Emissions savings are "virtual" emissions that would exist unless the company had actively tried to decrease them. They are expressed as "negative emissions"; the lower the figure, the higher the emissions intensity savings. Ratios as of 31/01/2024

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

EXPOSURE TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)



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

Biodiversity data



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

Fund	16.04
Benchmark	43.49

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



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

Fund	0.00
Benchmark	4.18

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



Estimated percentage of operations located in areas with highly fragile ecosystems

Fund	49.84
Benchmark	53.94

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

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

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

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

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GLOSSARY

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

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

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

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

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

METHODOLOGIES

Statistical calculations:

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

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

Calculating simple yield return on a series:

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

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

VL_m = Month-end value

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

Treatment of coupons:

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

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

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

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

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

Financial data:

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