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# **METROPOLE FUNDS**

Collective investment scheme (CIS) with 6 sub-funds

## **SEMI-ANNUAL REPORT**

at 30 June 2020

Management Company: METROPOLE Gestion

Custodian: Caceis Bank

Statutory Auditors: PriceWaterhouseCoopers Audit

METROPOLE Gestion-9 rue des Filles Saint-Thomas-75002-Paris

# **METROPOLE SELECTION**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	398,797,976.58
b) Cash at banks and liquidities	4,387,663.31
c) Other Assets held by the UCITS	32,388,822.41
d) Total of Assets held by the UCITS (lines a+b+c)	435,574,462.30
e) Liabilities	-8,233,982.54
f) Net Asset Value (lines d+e= net asset of the UCITS)	427,340,479.76

\* **Amounts are signed**

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE SELECTION Share A in EUR	C	388,387,187.49	843,000.75811	460.71
METROPOLE SELECTION Share B in EUR	C	2,373,524.85	2,422.05839	979.96
METROPOLE SELECTION Share P in EUR	C	13,912,975.77	69,415.73198	200.42
METROPOLE SELECTION Share W in EUR	C	21,926,048.10	108,472.23153	202.13
METROPOLE SELECTION Share D in EUR	D	24,476.95	129.48211	189.03
METROPOLE SELECTION Share USD HEDGED in USD	C	802,075.34	905.14315	886.13

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	87.51	85.86
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	5.81	5.70
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	5.63	5.53

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

• **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	282,950,925.65	66.21	64.96
Swedish krona	SEK	17,005,351.77	3.98	3.90
Swiss franc	CHF	17,416,759.27	4.08	4.00
United kingdom pounds	GBP	81,424,939.89	19.05	18.69
TOTAL		398,797,976.58	93.32	91.56

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
France	29.56	29.01
United kingdom	18.57	18.22
Germany	13.45	13.20
Italy	8.74	8.57
Spain	4.59	4.50
Finland	4.40	4.31
Switzerland	4.08	4.00
Sweden	3.98	3.90
Luxemburg	2.62	2.57
Stocking stitch	1.73	1.70
Netherlands	1.61	1.58
<b>TOTAL</b>	<b>93.32</b>	<b>91.56</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	5.63	5.53
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>5.63</b>	<b>5.53</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	219,860,777.42	356,392,895.10
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	8,831,481.24	14,240,409.79
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	1,315,566.00	16,207,500.20

- **DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Share	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid				
04/30/20	METROPOLE SELECTION Share D	4.78	2.35	7.13
Dividends to be paid				
	METROPOLE SELECTION Share D			

(1) The unit tax credit will only be determined on the distribution date, in accordance with the applicable tax provisions.

(2) The gross amount per unit will only be determined on the distribution date, in accordance with the applicable tax provisions.

- **GENERAL INFORMATION**

**Custodian** : Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion** - 9 rue des Filles Saint-Thomas - 75002 - Paris, France



- **REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	4,830,620	18,783,865.87	4.40
<b>TOTAL FINLAND</b>			<b>18,783,865.87</b>	<b>4.40</b>
<b>FRANCE</b>				
ATOS	EUR	119,014	9,033,162.60	2.11
AXA	EUR	725,817	13,508,906.00	3.16
BNP PARIBAS	EUR	551,285	19,498,950.45	4.55
BUREAU VERITAS	EUR	434,187	8,154,031.86	1.91
CAPGEMINI SE	EUR	74,327	7,577,637.65	1.77
CARREFOUR	EUR	949,501	13,060,386.26	3.06
CARREFOUR RTS	EUR	927,740		
PUBLICIS GROUPE SA	EUR	315,074	9,077,281.94	2.12
SAFRAN SA	EUR	88,400	7,887,048.00	1.85
SAINT-GOBAIN	EUR	356,266	11,418,325.30	2.67
SOCIETE GENERALE SA	EUR	573,377	8,485,979.60	1.99
TOTAL RTS 10-07-20	EUR	352,188		
TOTAL SE	EUR	352,188	11,965,587.30	2.80
VALEO SA	EUR	285,600	6,671,616.00	1.56
<b>TOTAL FRANCE</b>			<b>126,338,912.96</b>	<b>29.55</b>
<b>GERMANY</b>				
ALLIANZ SE	EUR	78,247	14,222,174.72	3.32
BASF SE	EUR	158,208	7,891,415.04	1.85
BMW BAYERISCHE MOTOREN WERKE	EUR	172,233	9,786,279.06	2.29
CONTINENTAL AG O.N.	EUR	91,898	8,009,829.68	1.87
COVESTRO AG	EUR	209,152	7,079,795.20	1.66
HEIDELBERGER ZEMENT	EUR	220,871	10,500,207.34	2.46
<b>TOTAL GERMANY</b>			<b>57,489,701.04</b>	<b>13.45</b>
<b>ITALY</b>				
ENEL SPA	EUR	1,660,557	12,749,756.65	2.98
INTESA SANPAOLO SPA	EUR	9,422,717	16,052,540.68	3.76
UNICREDIT SPA	EUR	1,042,498	8,535,973.62	2.00
<b>TOTAL ITALY</b>			<b>37,338,270.95</b>	<b>8.74</b>
<b>LUXEMBURG</b>				
ARCELORMITTAL	EUR	1,193,871	11,186,571.27	2.62
<b>TOTAL LUXEMBURG</b>			<b>11,186,571.27</b>	<b>2.62</b>

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>NETHERLANDS</b>				
CNH INDUSTRIAL NV	EUR	1,104,619	6,879,567.13	1.61
<b>TOTAL NETHERLANDS</b>			<b>6,879,567.13</b>	<b>1.61</b>
<b>SPAIN</b>				
BANCO SANTANDER S.A.	EUR	6,747,877	14,673,258.54	3.43
INTL CONSOLIDATED AIRLINES GRP	GBP	2,027,672	4,937,898.99	1.16
<b>TOTAL SPAIN</b>			<b>19,611,157.53</b>	<b>4.59</b>
<b>STOCKING STITCH</b>				
WPP PLC	GBP	1,071,309	7,406,395.20	1.73
<b>TOTAL STOCKING STITCH</b>			<b>7,406,395.20</b>	<b>1.73</b>
<b>SWEDEN</b>				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	122,900	7,026,336.85	1.64
SANDVIK AB	SEK	601,538	9,979,014.92	2.34
<b>TOTAL SWEDEN</b>			<b>17,005,351.77</b>	<b>3.98</b>
<b>SWITZERLAND</b>				
CREDIT SUISSE GROUP	CHF	1,294,352	11,906,920.38	2.79
THE SWATCH GROUP AG-B	CHF	31,034	5,509,838.89	1.29
<b>TOTAL SWITZERLAND</b>			<b>17,416,759.27</b>	<b>4.08</b>
<b>UNITED KINGDOM</b>				
BP PLC	GBP	4,581,988	15,426,791.25	3.61
GLAXOSMITHKLINE PLC	GBP	383,606	6,880,632.82	1.61
INFORMA PLC	GBP	1,574,700	8,118,309.13	1.90
PEARSON ORD	GBP	2,063,953	13,024,825.32	3.05
RIO TINTO PLC	GBP	320,480	15,977,812.22	3.74
ROYAL DUTCH SHELL - A	EUR	712,653	10,260,777.89	2.40
SMITHS GROUP PLC	GBP	623,727	9,652,274.96	2.26
<b>TOTAL UNITED KINGDOM</b>			<b>79,341,423.59</b>	<b>18.57</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>398,797,976.58</b>	<b>93.32</b>
<b>Total equities &amp; similar securities</b>			<b>398,797,976.58</b>	<b>93.32</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE AVENIR EUROPE A	EUR	11,350	5,399,195.00	1.26
METROPOLE CORPORATE BONDS A	EUR	7,600	2,252,032.00	0.53
METROPOLE Euro SRI A	EUR	56,200	14,005,602.00	3.28

- **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
METROPOLE FRONTIERE EUROPE A	EUR	6,800	2,410,804.00	0.56
<b>TOTAL FRANCE</b>			<b>24,067,633.00</b>	<b>5.63</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>24,067,633.00</b>	<b>5.63</b>
<b>Total collective investment undertakings</b>			<b>24,067,633.00</b>	<b>5.63</b>
<b>Receivables</b>			<b>8,321,189.41</b>	<b>1.95</b>
<b>Debts</b>			<b>-8,233,967.31</b>	<b>-1.93</b>
<b>Financial accounts</b>			<b>4,387,648.08</b>	<b>1.03</b>
<b>Net assets</b>			<b>427,340,479.76</b>	<b>100.00</b>

**. additional information for the swiss investors**

**APPENDIX TO THE REPORT**  
for the swiss investors

This Appendix has been inserted within the audited report to comply with the requirements of the FINMA (the Swiss Financial Market Supervisory Authority) for the distribution of the Fund with or from Switzerland.

CACEIS SWITZERLAND SA has been appointed and is authorised by the FINMA to act as the Representative of the Fund in Switzerland. The Paying Agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon, route de Signy 35, CH-1260 NYON. The Prospectus, KIID, Articles of Association, annual report and semi-annual report as well as a list of purchase and sales of the Fund are available free of charge at the registered office of the Swiss Representative, CACEIS SWITZERLAND SA, Route de signy 35, CH-1260 NYON.

• **BALANCE SHEET in EUR**

**ASSETS**

	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>Fixed assets, net</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>422 865 609,58</b>	<b>730 442 820,74</b>
<b>Equities and similar securities</b>	<b>398 797 976,58</b>	<b>683 758 558,64</b>
Traded in a regulated market or equivalent	398 797 976,58	683 758 558,64
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>24 067 633,00</b>	<b>46 684 262,10</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	24 067 633,00	46 684 262,10
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>8 321 189,41</b>	<b>2 776 387,00</b>
<b>Forward currency transactions</b>	<b>748 055,63</b>	<b>1 337 515,10</b>
<b>Other</b>	<b>7 573 133,78</b>	<b>1 438 871,90</b>
<b>Financial accounts</b>	<b>4 387 663,31</b>	<b>506 590,69</b>
<b>Cash and cash equivalents</b>	<b>4 387 663,31</b>	<b>506 590,69</b>
<b>Total assets</b>	<b>435 574 462,30</b>	<b>733 725 798,43</b>

## LIABILITIES

	30/06/2020	31/12/2019
<b>Shareholders' funds</b>		
<b>Capital</b>	<b>471 168 439,91</b>	<b>789 176 341,80</b>
Allocation Report of distributed items (a)		
Brought forward	0,70	5,30
Allocation Report of distributed items on Net Income (a,b) Net income of the fund	-46 422 853,75	-74 159 829,61
<b>2 594 892,90</b>	<b>15 776 133,69</b>	
<b>Total net shareholders' funds (net assets) Financial instruments</b>	<b>427 340 479,76</b>	<b>730 792 651,18</b>
<b>Transfers of financial instruments</b>		
<b>Temporary transactions in securities</b>		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Payables</b>	<b>8 233 967,31</b>	<b>2 933 132,22</b>
Forward currency transactions	747 776,30	1 354 474,51
Other	7 486 191,01	1 578 657,71
Financial accounts	15,23	15,03
Short-term credit Loans received	15,23	15,03
<b>Total liabilities</b>	<b>435 574 462,30</b>	<b>733 725 798,43</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

- **Income Statement in EUR**

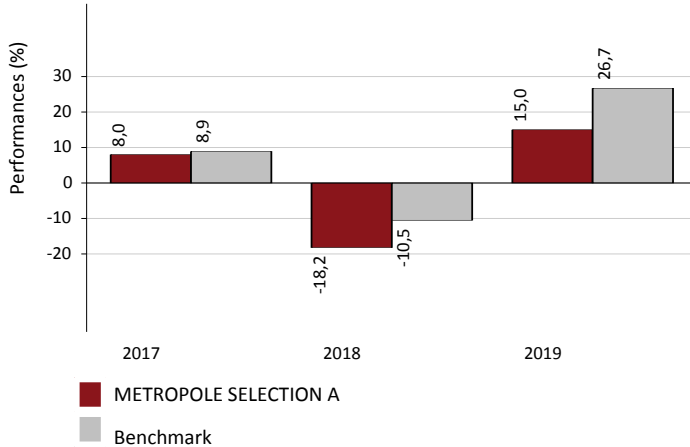
	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts		122,68
Revenues from equities and similar securities	6 635 153,00	36 938 108,22
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>Total (1)</b>	<b>6 635 153,00</b>	<b>36 938 230,90</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	138,10	6 535,02
Other financial charges		
<b>Total (2)</b>	<b>138,10</b>	<b>6 535,02</b>
<b>Net income from financial operations (1 - 2)</b>	<b>6 635 014,90</b>	<b>36 931 695,88</b>
Other income (3)		
Management fees and depreciation provisions (4)	4 064 662,81	14 172 890,08
<b>Net income of the business year</b>	<b>2 570 352,09</b>	<b>22 758 805,80</b>
Revenue adjustment (5)	24 540,81	-6 982 672,11
Interim Distribution on Net Income paid during the business year		
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>2 594 892,90</b>	<b>15 776 133,69</b>



- PAST PERFORMANCES**

**Share class A :**

**Past performances**



Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

Base currency: Euro.

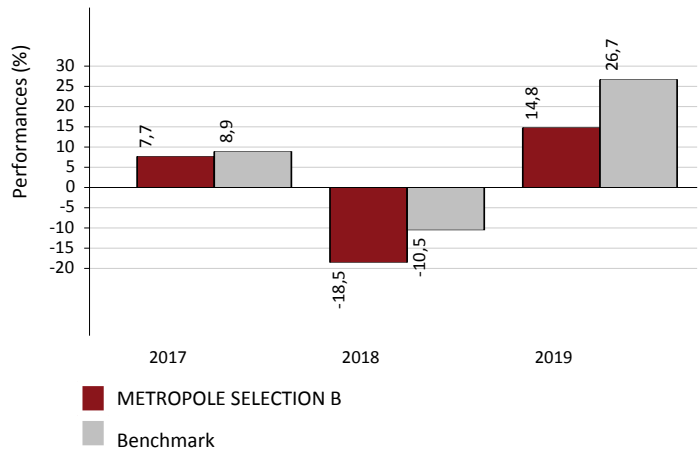
Benchmark: STOXX Europe Large 200, net dividends reinvested.

Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.

The sub-fund results from the merger absorption of the METROPOLE SELECTION Fund created on 12 November 2002. The W unit created on 8 April 2013 became the W share class.

**Share class B :**

**Past performances**



Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

Base currency: Euro.

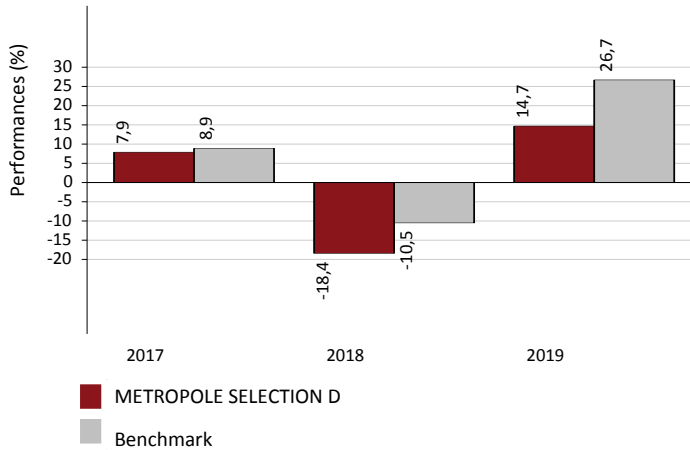
Benchmark: STOXX Europe Large 200, net dividends reinvested.

Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.

The sub-fund results from the merger absorption of the METROPOLE SELECTION Fund created on 12 November 2002. The W unit created on 8 April 2013 became the W share class.

## Share class D :

### Past performances



The sub-fund results from the merger absorption of the METROPOLE SELECTION Fund created on 12 November 2002. The W unit created on 8 April 2013 became the W share class.

Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

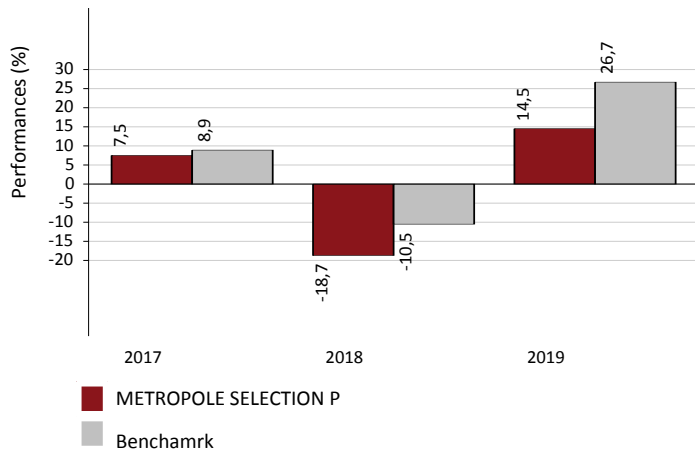
Base currency: Euro.

Benchmark: STOXX Europe Large 200, net dividends reinvested.

Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.

## Share class P :

### Past performances



The sub-fund results from the merger absorption of the METROPOLE SELECTION Fund created on 12 November 2002. The W unit created on 8 April 2013 became the W share class.

Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

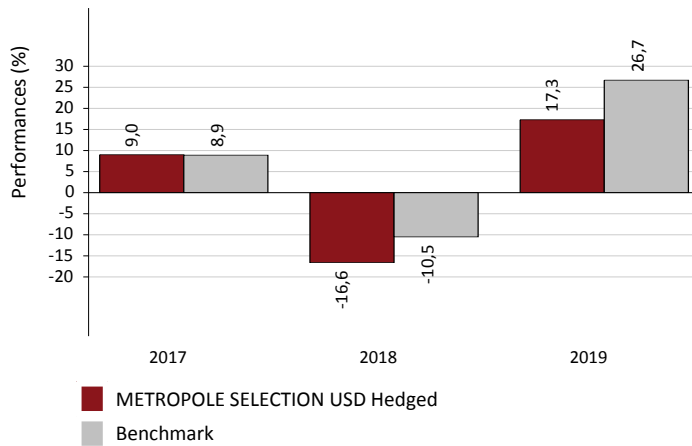
Base currency: Euro.

Benchmark: STOXX Europe Large 200, net dividends reinvested.

Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.

## Share class USD Hedged :

### Past performances



Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

Base currency: Euro.

Benchmark: STOXX Europe Large 200, net dividends reinvested.

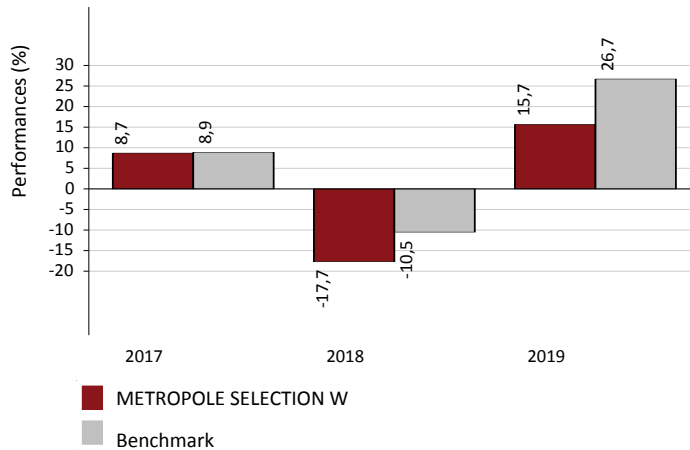
Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.

The sub-fund results from the merger absorption of the METROPOLE SELECTION Fund created on 12 November 2002.

The sub-fund absorbed the METROPOLE SELECTION EUROPE USD Hedged sub-fund on 29 March 2018. The USD Hedged share class created on 23 December 2014 became the USD Hedged share class.

## Share class W :

### Past performances



Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

Base currency: Euro.

Benchmark: STOXX Europe Large 200, net dividends reinvested.

Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.

The sub-fund results from the merger absorption of the METROPOLE SELECTION Fund created on 12 November 2002. The W unit created on 8 April 2013 became the W share class.

## CHARGED FEES PRESENTATION

### Total Expense Ratio – TER (unaudited)

$$\text{TER \%} = [\text{operational charge/average fortune}] \times 100$$

Shareclasses	<b>A</b>	<b>B</b>	<b>P</b>
Isin	FR0007078811	FR0011412592	FR0010988758

Operational charge	9 796 898,81	67 190,72	411 400,75
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Average fortune of the fund	598 322 363,44	3 594 970,75	19 149 681,99
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<b>TER</b>	<b>1,66%</b>	<b>1,86%</b>	<b>2,14 %</b>
------------	--------------	--------------	---------------

Performance fee	0,00	0,00	52,31
-----------------	------	------	-------

TER of performance	0,00%	0,00%	0,00%
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Operational and management fees	<b>1,66%</b>	<b>1,86%</b>	<b>2,14%</b>
---------------------------------	--------------	--------------	--------------

Shareclasses	<b>W</b>	<b>USD HEDGED</b>	<b>D</b>
Isin	FR0011468602	FR0012068492	FR0010988766

Operational charge	561 006,92	26 375,22	4 119,86
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Average fortune of the fund	53 192 267,70	1 159 843,32	224 771,57
-----------------------------	---------------	--------------	------------

<b>TER</b>	<b>1,05%</b>	<b>2,27%</b>	<b>1,83%</b>
------------	--------------	--------------	--------------

Performance fee	0,00	0,00	0,00
-----------------	------	------	------

TER of performance	0,00%	0,00%	0,00%
--------------------	-------	-------	-------

Operational and management fees	<b>1,05%</b>	<b>2,27%</b>	<b>1,83%</b>
---------------------------------	--------------	--------------	--------------

Modification of the management fee rate during the period : none.

\* The TER has been calculated in accordance with the Swiss regulation i.e. « Directive for the calculation and the publication of the Total Expense Ratio (TER) for the collective investment schemes » established by the Swiss Fund and Asset Management Association (SFAMA). The average fortune is calculated on the basis of the month end value of the period under review.

**METROPOLE AVENIR EUROPE**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	20,027,085.18
b) Cash at banks and liquidities	208,626.07
c) Other Assets held by the UCITS	1,509,190.86
d) Total of Assets held by the UCITS (lines a+b+c)	21,744,902.11
e) Liabilities	-143,951.60
f) Net Asset Value (lines d+e= net asset of the UCITS)	21,600,950.51

\* **Amounts are signed**

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE AVENIR EUROPE Share A	C	21,600,950.51	45,608.52938	473.61

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	92.24	91.63
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	0.47	0.47
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	6.86	6.81

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

• **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Czech koruna	CZK	677,066.49	3.13	3.11
Danish krone	DKK	807,516.69	3.74	3.71
Euro	EUR	12,061,542.13	55.84	55.47
New romanian leu	RON	207,567.41	0.96	0.95
Swedish krona	SEK	1,159,924.87	5.37	5.33
Swiss franc	CHF	101,770.52	0.47	0.47
United kingdom pounds	GBP	5,011,697.07	23.20	23.05
<b>TOTAL</b>		<b>20,027,085.18</b>	<b>92.71</b>	<b>92.10</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets



- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
United kingdom	23.20	23.05
France	17.36	17.25
Austria	8.73	8.67
Netherlands	8.22	8.16
Italy	7.93	7.88
Germany	7.47	7.42
Sweden	5.37	5.33
Denmark	3.74	3.71
Czechoslovakia	3.13	3.11
Finland	2.36	2.34
Belgium	1.51	1.50
Portugal	1.26	1.25
Spain	1.00	1.00
Romania	0.96	0.95
Switzerland	0.47	0.47
<b>TOTAL</b>	<b>92.71</b>	<b>92.10</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	6.86	6.81
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>6.86</b>	<b>6.81</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	6,383,813.94	25,710,838.44
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	279,516.83	
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		887,059.20

- **GENERAL INFORMATION**

**Custodian :** *Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion - 9 rue des Filles Saint-Thomas - 75002 - Paris, France**

- **REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>AUSTRIA</b>				
ANDRITZ AG	EUR	19,324	626,097.60	2.90
VIENNA INSURANCE GROUP	EUR	26,840	534,116.00	2.47
WIENERBERGER AG	EUR	37,445	726,058.55	3.36
<b>TOTAL AUSTRIA</b>			<b>1,886,272.15</b>	<b>8.73</b>
<b>BELGIUM</b>				
ORANGE BELGIUM SA	EUR	22,441	325,394.50	1.51
<b>TOTAL BELGIUM</b>			<b>325,394.50</b>	<b>1.51</b>
<b>CZECHOSLOVAKIA</b>				
KOMERCNI BANKA AS	CZK	32,858	677,066.49	3.13
<b>TOTAL CZECHOSLOVAKIA</b>			<b>677,066.49</b>	<b>3.13</b>
<b>DENMARK</b>				
FLSMIDTH & CO B	DKK	19,214	493,331.04	2.29
ISS AS	DKK	22,300	314,185.65	1.45
<b>TOTAL DENMARK</b>			<b>807,516.69</b>	<b>3.74</b>
<b>FINLAND</b>				
METSO	EUR	11,091	323,524.47	1.50
SANOMA CORP.	EUR	20,658	186,128.58	0.86
<b>TOTAL FINLAND</b>			<b>509,653.05</b>	<b>2.36</b>
<b>FRANCE</b>				
ALTEN	EUR	5,981	457,845.55	2.12
ELIOR GROUP SCA	EUR	74,104	375,707.28	1.74
ELIS	EUR	64,040	665,375.60	3.08
EUTELSAT COMMUNICATIONS	EUR	30,880	253,524.80	1.17
GROUPE FNAC	EUR	11,207	411,969.32	1.91
IPSOS	EUR	27,693	617,553.90	2.86
NEXANS SA	EUR	7,361	304,303.74	1.41
SOCIETE BIC	EUR	7,178	324,445.60	1.50
TF1 - TELEVISION FRANCAISE I SA	EUR	70,486	339,319.60	1.57
<b>TOTAL FRANCE</b>			<b>3,750,045.39</b>	<b>17.36</b>
<b>GERMANY</b>				
DUERR AG	EUR	15,932	369,622.40	1.71
GERRESHEIMER AG	EUR	4,834	396,871.40	1.84
HUGO BOSS NOM.	EUR	15,883	427,252.70	1.97
KRONES AG	EUR	7,365	420,541.50	1.95
<b>TOTAL GERMANY</b>			<b>1,614,288.00</b>	<b>7.47</b>

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>ITALY</b>				
AUTOGRILL	EUR	49,421	231,191.44	1.07
BREMBO SPA	EUR	52,765	433,992.13	2.01
BUZZI UNICEM ORD.	EUR	15,777	302,445.09	1.40
CREDITO EMILIANO SPA	EUR	169,446	745,562.40	3.45
<b>TOTAL ITALY</b>			<b>1,713,191.06</b>	<b>7.93</b>
<b>NETHERLANDS</b>				
KONINKLIJKE VOPAK	EUR	9,366	440,951.28	2.04
RHI MAGNESITA NV	EUR	17,400	475,020.00	2.20
SIGNIFY NV	EUR	37,350	858,676.50	3.98
<b>TOTAL NETHERLANDS</b>			<b>1,774,647.78</b>	<b>8.22</b>
<b>PORTUGAL</b>				
REN-REDES ENERGETICAS NACIONAIS SGPS S.A.	EUR	111,600	271,188.00	1.26
<b>TOTAL PORTUGAL</b>			<b>271,188.00</b>	<b>1.26</b>
<b>ROMANIA</b>				
BRD GROUPE SOCIETE GENERALE	RON	86,900	207,567.41	0.96
<b>TOTAL ROMANIA</b>			<b>207,567.41</b>	<b>0.96</b>
<b>SPAIN</b>				
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	6,714	216,862.20	1.00
<b>TOTAL SPAIN</b>			<b>216,862.20</b>	<b>1.00</b>
<b>SWEDEN</b>				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	9,300	531,691.89	2.46
DOMETIC GROUP AB	SEK	35,152	279,814.58	1.30
TRELLEBORG AB B	SEK	26,956	348,418.40	1.61
<b>TOTAL SWEDEN</b>			<b>1,159,924.87</b>	<b>5.37</b>
<b>SWITZERLAND</b>				
DUFREY AG	CHF	3,863	101,770.52	0.47
<b>TOTAL SWITZERLAND</b>			<b>101,770.52</b>	<b>0.47</b>
<b>UNITED KINGDOM</b>				
AGGREKO PLC	GBP	46,301	224,697.60	1.04
BODYCOTE	GBP	48,991	336,922.87	1.56
CONVATEC GROUP PLC	GBP	206,742	443,198.22	2.05
EASYJET	GBP	30,593	227,998.20	1.06
FORTERRA PLC	GBP	136,400	300,476.75	1.39
G4S SHS	GBP	234,839	293,281.72	1.36
HAYS PLC	GBP	459,483	599,262.16	2.77
IMI	GBP	75,292	761,229.57	3.53
MEGGITT	GBP	123,509	398,372.47	1.84
MORGAN ADVANCED MATERIALS PLC	GBP	221,523	585,108.37	2.71

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
SMITHS GROUP PLC	GBP	22,510	348,345.85	1.61
TRAVIS PERKINS	GBP	39,951	492,803.29	2.28
<b>TOTAL UNITED KINGDOM</b>			<b>5,011,697.07</b>	<b>23.20</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>20,027,085.18</b>	<b>92.71</b>
<b>Total equities &amp; similar securities</b>			<b>20,027,085.18</b>	<b>92.71</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE CORPORATE BONDS A	EUR	5,000	1,481,600.00	6.86
<b>TOTAL FRANCE</b>			<b>1,481,600.00</b>	<b>6.86</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>1,481,600.00</b>	<b>6.86</b>
<b>Total collective investment undertakings</b>			<b>1,481,600.00</b>	<b>6.86</b>
<b>Receivables</b>			<b>27,590.86</b>	<b>0.13</b>
<b>Debts</b>			<b>-143,951.60</b>	<b>-0.67</b>
<b>Financial accounts</b>			<b>208,626.07</b>	<b>0.97</b>
<b>Net assets</b>			<b>21,600,950.51</b>	<b>100.00</b>

## **Additional informations for swiss investors**

### **APPENDIX TO THE REPORT For Investors in Switzerland**

This Appendix has been inserted within the audited report to comply with the requirements of the FINMA (the Swiss Financial Market Supervisory Authority) for the distribution of the Fund with or from Switzerland.

CACEIS SWITZERLAND SA has been appointed and is authorised by the FINMA to act as the Representative of the Fund in Switzerland. The Paying Agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon, route de Signy 35, CH-1260 NYON. The Prospectus, KIID, Articles of Association, annual report and semi-annual report as well as a list of purchase and sales of the Fund are available free of charge at the registered office of the Swiss Representative, CACEIS SWITZERLAND SA, Route de signy 35, CH-1260 NYON.



• **BALANCE SHEET in EUR**

**ASSETS**

	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>Fixed assets, net</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>21 508 685,18</b>	<b>49 953 884,53</b>
<b>Equities and similar securities</b>	<b>20 027 085,18</b>	<b>47 561 871,45</b>
Traded in a regulated market or equivalent	20 027 085,18	47 561 871,45
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>1 481 600,00</b>	<b>2 392 013,08</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	1 481 600,00	2 392 013,08
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>27 590,86</b>	<b>6 927,50</b>
<b>Forward currency transactions</b>		
<b>Other</b>	<b>27 590,86</b>	<b>6 927,50</b>
<b>Financial accounts</b>	<b>208 626,07</b>	<b>638 245,64</b>
<b>Cash and cash equivalents</b>	<b>208 626,07</b>	<b>638 245,64</b>
<b>Total assets</b>	<b>21 744 902,11</b>	<b>50 599 057,67</b>

## LIABILITIES

	30/06/2020	31/12/2019
<b>Shareholders' funds</b>		
<b>Capital</b>	24 874 845,46	57 355 319,13
Allocation Report of distributed items (a)		
Brought forward		
Allocation Report of distributed items on Net Income (a,b) Net income of the fund	-3 209 035,5 -64 859,36	-7 314 176,06 447 610,10
<b>Total net shareholders' funds (net assets) Financial instruments</b>	<b>21 600 950,51</b>	<b>50 488 753,17</b>
<b>Transfers of financial instruments</b>		
<b>Temporary transactions in securities</b>		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Payables</b>	<b>143 951,60</b>	<b>110 304,50</b>
<b>Forward currency transactions</b>		
<b>Other</b>	<b>143 951,60</b>	<b>110 304,50</b>
<b>Financial accounts</b>		
<b>Short-term credit Loans received</b>		
<b>Total liabilities</b>	<b>21 744 902,11</b>	<b>50 599 057,67</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

- **Income Statement in EUR**

	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts		
Revenues from equities and similar securities	133 595,05	2 488 926,16
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>Total (1)</b>	<b>133 595,05</b>	<b>2 488 926,16</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	13,99	4 852,89
Other financial charges		
<b>Total (2)</b>	<b>13,99</b>	<b>4 852,89</b>
<b>Net income from financial operations (1 - 2)</b>	<b>133 581,06</b>	<b>2 484 073,27</b>
Other income (3)		
Management fees and depreciation provisions (4)	209 061,99	1 359 782,57
<b>Net income of the business year</b>	<b>-75 480,93</b>	<b>1 124 290,70</b>
Revenue adjustment (5)	10 621,57	-676 680,60
Interim Distribution on Net Income paid during the business year		
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>-64 859,36</b>	<b>447 610,10</b>

- **PAST PERFORMANCES**

**Share class A :**

**Past performances**

Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

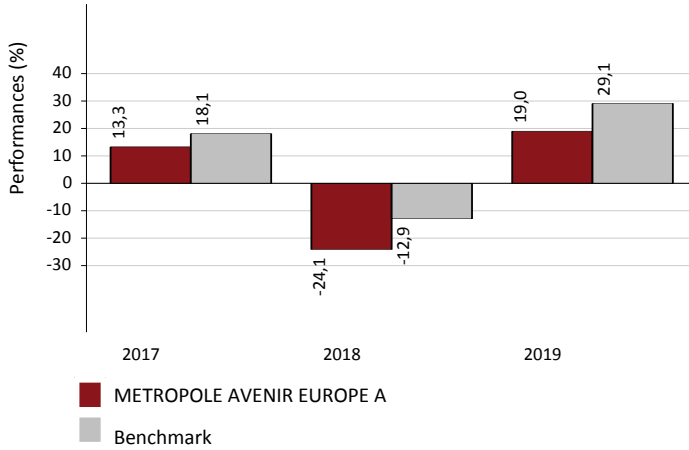
Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

Base currency: Euro.

Benchmark: STOXX Europe Small 200, net dividends reinvested.

Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.



The sub-fund results from the merger absorption of the METROPOLE AVENIR EUROPE Fund created on 12 November 2002. The A unit created on 12 November 2002 becomes share class A.

## CHARGED FEES PRESENTATION

### Total Expense Ratio – TER (unaudited)

**TER % = [operational charge/average fortune] x 100**

Share class	<b>A</b>
Isin	FR0007078829
Operational charge	711 652,38
Average fortune of the fund	42 412 657,09
<b>TER</b>	<b>1,67%</b>
Performance fee	0,00
<b>TER of performance</b>	<b>0,00%</b>
Operational and management fees	<b>1,67%</b>

Modification of the management fee rate during the period : none.

*\* The TER has been calculated in accordance with the Swiss regulation i.e. « Directive for the calculation and the publication of the Total Expense Ratio (TER) for the collective investment schemes » established by the Swiss Fund and Asset Management Association (SFAMA). The average fortune is calculated on the basis of the month end value of the period under review.*

*\*\* In the event of a specific case of the launch of a new share class during the financial year, the TER has been calculated on the basis of the operational charges that have been determined as from the date of the launch of the relevant share class and extrapolated on a 12 months period.*

**METROPOLE FRONTIERE  
EUROPE**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	8,673,157.12
b) Cash at banks and liquidities	167,161.32
c) Other Assets held by the UCITS	1,101,030.55
d) Total of Assets held by the UCITS (lines a+b+c)	9,941,348.99
e) Liabilities	-245,479.68
f) Net Asset Value (lines d+e= net asset of the UCITS)	9,695,869.31

\* **Amounts are signed**

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE FRONTIERE EUROPE Share A	C	9,695,869.31	27,375.09905	354.18

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	86.92	84.77
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	2.53	2.47
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	9.26	9.03

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets



• **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Czech koruna	CZK	721,053.81	7.44	7.25
Danish krone	DKK	203,606.07	2.10	2.05
Euro	EUR	3,437,554.86	35.45	34.58
Forint	HUF	1,123,124.69	11.58	11.30
New romanian leu	RON	1,309,191.31	13.50	13.17
Zloty polonais	PLN	1,878,626.38	19.38	18.90
<b>TOTAL</b>		<b>8,673,157.12</b>	<b>89.45</b>	<b>87.24</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
Poland	19.38	18.90
Austria	13.79	13.45
Romania	13.50	13.17
Hungary	11.58	11.30
Czechoslovakia	7.44	7.25
Germany	6.31	6.16
Greece	5.29	5.16
Slovenia	4.61	4.49
Italy	3.51	3.43
Denmark	2.10	2.05
France	1.94	1.89
TOTAL	89.45	87.24

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	9.26	9.03
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>9.26</b>	<b>9.03</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.</p> <p>E) Other assets.</p>	476,294.84	891,524.44
		73,932.50

- **GENERAL INFORMATION**

**Custodian :** *Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion - 9 rue des Filles Saint-Thomas - 75002 - Paris, France**

- **REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>AUSTRIA</b>				
ERSTE GROUP BANK	EUR	10,459	219,116.05	2.26
MAYR-MELNHOF KARTON	EUR	1,802	247,234.40	2.55
OMV AG	EUR	8,000	238,080.00	2.46
VIENNA INSURANCE GROUP	EUR	16,100	320,390.00	3.30
WIENERBERGER AG	EUR	16,118	312,528.02	3.22
<b>TOTAL AUSTRIA</b>			<b>1,337,348.47</b>	<b>13.79</b>
<b>CZECHOSLOVAKIA</b>				
KOMERCNI BANKA AS	CZK	23,079	475,562.04	4.91
MONETA MONEY BANK	CZK	122,700	245,491.77	2.53
<b>TOTAL CZECHOSLOVAKIA</b>			<b>721,053.81</b>	<b>7.44</b>
<b>DENMARK</b>				
CARLSBERG AS.B	DKK	1,731	203,606.07	2.10
<b>TOTAL DENMARK</b>			<b>203,606.07</b>	<b>2.10</b>
<b>FRANCE</b>				
SOCIETE GENERALE SA	EUR	12,700	187,960.00	1.94
<b>TOTAL FRANCE</b>			<b>187,960.00</b>	<b>1.94</b>
<b>GERMANY</b>				
DEUTSCHE TELEKOM AG	EUR	27,999	418,445.06	4.31
HEIDELBERGER ZEMENT	EUR	4,070	193,487.80	2.00
<b>TOTAL GERMANY</b>			<b>611,932.86</b>	<b>6.31</b>
<b>GREECE</b>				
HELLENIC TELE (OTE)	EUR	42,723	513,103.23	5.29
<b>TOTAL GREECE</b>			<b>513,103.23</b>	<b>5.29</b>
<b>HUNGARY</b>				
MAGYAR TELECOM	HUF	400,000	428,515.34	4.41
MOL HUNGARIAN OIL AND GAS PLC-A-	HUF	55,000	286,583.66	2.96
RICHTER GEDEON	HUF	22,315	408,025.69	4.21
<b>TOTAL HUNGARY</b>			<b>1,123,124.69</b>	<b>11.58</b>
<b>ITALY</b>				
BUZZI UNICEM ORD.	EUR	8,750	167,737.50	1.73
UNICREDIT SPA	EUR	21,100	172,766.80	1.78
<b>TOTAL ITALY</b>			<b>340,504.30</b>	<b>3.51</b>
<b>POLAND</b>				
BANK PEKAO SA	PLN	25,200	304,481.15	3.14
BUDIMEX SA	PLN	5,234	251,363.55	2.59
PKO BP	PLN	60,300	310,160.68	3.20

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
POLSKI KONCERN ORLEN	PLN	6,600	92,749.55	0.96
POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	64,200	416,810.14	4.30
TELEKOMUNIKACJA POLSKA SA	PLN	360,103	503,061.31	5.20
<b>TOTAL POLAND</b>			<b>1,878,626.38</b>	<b>19.39</b>
<b>ROMANIA</b>				
BANCA TRANSILVANIA	RON	1,235,976	543,965.30	5.61
BRD GROUPE SOCIETE GENERALE	RON	185,835	443,881.36	4.58
SOCIETATEA ENERGETICA ELECTR	RON	150,262	321,344.65	3.31
<b>TOTAL ROMANIA</b>			<b>1,309,191.31</b>	<b>13.50</b>
<b>SLOVENIA</b>				
KRKA	EUR	5,395	446,706.00	4.61
<b>TOTAL SLOVENIA</b>			<b>446,706.00</b>	<b>4.61</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>8,673,157.12</b>	<b>89.46</b>
<b>Total equities &amp; similar securities</b>			<b>8,673,157.12</b>	<b>89.46</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE CORPORATE BONDS A	EUR	1,770	524,486.40	5.41
METROPOLE Euro SRI A	EUR	1,499.53913	373,700.15	3.85
<b>TOTAL FRANCE</b>			<b>898,186.55</b>	<b>9.26</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>898,186.55</b>	<b>9.26</b>
<b>Total collective investment undertakings</b>			<b>898,186.55</b>	<b>9.26</b>
<b>Receivables</b>			<b>202,844.00</b>	<b>2.09</b>
<b>Debts</b>			<b>-245,479.68</b>	<b>-2.53</b>
<b>Financial accounts</b>			<b>167,161.32</b>	<b>1.72</b>
<b>Net assets</b>			<b>9,695,869.31</b>	<b>100.00</b>

## **Additional information for swiss investors**

### **APPENDIX TO THE REPORT For Investors in Switzerland**

This Appendix has been inserted within the audited report to comply with the requirements of the FINMA (the Swiss Financial Market Supervisory Authority) for the distribution of the Fund with or from Switzerland.

CACEIS SWITZERLAND SA has been appointed and is authorised by the FINMA to act as the Representative of the Fund in Switzerland. The Paying Agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon, route de Signy 35, CH-1260 NYON. The Prospectus, KIID, Articles of Association, annual report and semi-annual report as well as a list of purchase and sales of the Fund are available free of charge at the registered office of the Swiss Representative, CACEIS SWITZERLAND SA, Route de signy 35, CH-1260 NYON.



• **BALANCE SHEET in EUR**

**ASSETS**

	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>Fixed assets, net</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>9 571 343,67</b>	<b>12 742 154,45</b>
<b>Equities and similar securities</b>	<b>8 673 157,12</b>	<b>11 661 041,50</b>
Traded in a regulated market or equivalent	8 673 157,12	11 661 041,50
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>898 186,55</b>	<b>1 081 112,95</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	898 186,55	1 081 112,95
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>202 844,00</b>	<b>899,26</b>
<b>Forward currency transactions</b>		
<b>Other</b>	<b>202 844,00</b>	<b>899,26</b>
<b>Financial accounts</b>	<b>167 161,32</b>	<b>22 643,03</b>
<b>Cash and cash equivalents</b>	<b>167 161,32</b>	<b>22 643,03</b>
<b>Total assets</b>	<b>9 941 348,99</b>	<b>12 765 696,74</b>

## LIABILITIES

	30/06/2020	31/12/2019
<b>Shareholders' funds</b>		
<b>Capital</b>	9 436 946,31	12 045 826,69
Allocation Report of distributed items (a)		
Brought forward		
Allocation Report of distributed items on Net Income (a,b) Net income of the fund	275 436,47 -16 513,47	469 886,62 202 332,68
<b>Total net shareholders' funds (net assets) Financial instruments</b>	<b>9 695 869,31</b>	<b>12 718 045,99</b>
<b>Transfers of financial instruments</b>		
<b>Temporary transactions in securities</b>		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Payables</b>	<b>245 479,68</b>	<b>47 650,75</b>
<b>Forward currency transactions</b>		
<b>Other</b>	<b>245 479,68</b>	<b>47 650,75</b>
<b>Financial accounts</b>		
<b>Short-term credit Loans received</b>		
<b>Total liabilities</b>	<b>9 941 348,99</b>	<b>12 765 696,74</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

- **Income Statement in EUR**

	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts		
Revenues from equities and similar securities	92 388,24	551 975,39
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>Total (1)</b>	<b>92 388,24</b>	<b>551 975,39</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	27,73	458,18
Other financial charges		
<b>Total (2)</b>	<b>27,73</b>	<b>458,18</b>
<b>Net income from financial operations (1 - 2)</b>	<b>92 360,51</b>	<b>551 517,21</b>
Other income (3)		
Management fees and depreciation provisions (4)	109 485,57	302 612,35
<b>Net income of the business year</b>	<b>-17 125,06</b>	<b>248 904,86</b>
Revenue adjustment (5)	611,59	-46 572,18
Interim Distribution on Net Income paid during the business year		
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>-16 513,47</b>	<b>202 332,68</b>

- **PAST PERFORMANCES**

**Past performances**

Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

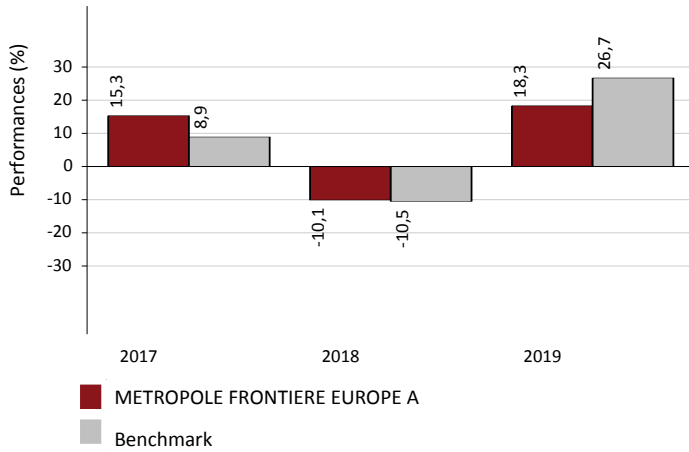
Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

Base currency: Euro.

Benchmark: STOXX Europe Large 200, net dividends reinvested.

Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.



The sub-fund results from the merger absorption of the METROPOLE FRONTIERE EUROPE Fund created on 31 July 2003. The A unit created on 31 July 2003 becomes share class A.

## CHARGED FEES PRESENTATION

### Total Expense Ratio – TER (unaudited)

$$\text{TER \%} = [\text{operational charge/average fortune}] \times 100$$

Share class	<b>A</b>
Isin	FR0007085808
Operational charge	250 002,08
Average fortune of the fund	11 484 733,98
<b>TER</b>	<b>2,17%</b>
Performance fee	0,00
<b>TER of performance</b>	<b>0,00%</b>
Operational and management fees	<b>2,17%</b>

Modification of the management fee rate during the period : none.

\* The TER has been calculated in accordance with the Swiss regulation i.e. « Directive for the calculation and the publication of the Total Expense Ratio (TER) for the collective investment schemes » established by the Swiss Fund and Asset Management Association (SFAMA). The average fortune is calculated on the basis of the month end value of the period under review.

\*\* In the event of a specific case of the launch of a new share class during the financial year, the TER has been calculated on the basis of the operational charges that have been determined as from the date of the launch of the relevant share class and extrapolated on a 12 months period.

**METROPOLE EURO SRI**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	52,873,423.85
b) Cash at banks and liquidities	682,279.13
c) Other Assets held by the UCITS	4,455,078.97
d) Total of Assets held by the UCITS (lines a+b+c)	58,010,781.95
e) Liabilities	-553,959.11
f) Net Asset Value (lines d+e= net asset of the UCITS)	57,456,822.84

\* **Amounts are signed**

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE Euro SRI Share A	C	52,145,474.16	209,502.42653	248.90
METROPOLE Euro SRI Share W	C	5,311,348.68	27,077.47578	196.15





• **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>		<b>In amount (EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Euro	EUR	52,873,423.85	92.02	91.14
TOTAL		52,873,423.85	92.02	91.14

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
France	43.20	42.79
Germany	21.01	20.81
Italy	10.04	9.94
Spain	8.15	8.08
Finland	3.16	3.13
Netherlands	2.79	2.76
Luxemburg	2.25	2.22
United kingdom	1.42	1.41
TOTAL	92.02	91.14

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	7.65	7.57
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>7.65</b>	<b>7.57</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	22,863,314.33	71,159,078.66
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.		
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		600,622.00

- **GENERAL INFORMATION**

**Custodian :** *Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion - 9 rue des Filles Saint-Thomas - 75002 - Paris, France**

- **REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities &amp; similar securities</b>				
<b>FINLAND</b>				
NOKIA (AB) OYJ	EUR	467,302	1,817,103.83	3.16
<b>TOTAL FINLAND</b>			<b>1,817,103.83</b>	<b>3.16</b>
<b>FRANCE</b>				
ACCOR	EUR	41,497	1,004,642.37	1.75
ATOS	EUR	21,241	1,612,191.90	2.81
AXA	EUR	109,608	2,040,024.10	3.55
BNP PARIBAS	EUR	71,963	2,545,331.31	4.42
BOUYGUES	EUR	39,058	1,187,753.78	2.07
BUREAU VERITAS	EUR	55,777	1,047,492.06	1.82
CAPGEMINI SE	EUR	8,379	854,239.05	1.49
CARREFOUR	EUR	71,250	980,043.75	1.71
MICHELIN - CATEGORIE B	EUR	7,591	700,952.94	1.22
PUBLICIS GROUPE SA	EUR	49,521	1,426,700.01	2.48
SAFRAN SA	EUR	13,067	1,165,837.74	2.03
SAINT-GOBAIN	EUR	50,455	1,617,082.75	2.81
SANOFI	EUR	14,529	1,317,053.85	2.29
SCHNEIDER ELECTRIC SA	EUR	14,293	1,413,291.84	2.46
SOCIETE GENERALE SA	EUR	72,624	1,074,835.20	1.87
SODEXO / EX SODEXHO ALLIANCE	EUR	15,362	924,792.40	1.61
TOTAL SE	EUR	70,391	2,391,534.23	4.15
VALEO SA	EUR	41,973	980,489.28	1.71
VEOLIA ENVIRONNEMENT	EUR	26,924	539,018.48	0.94
<b>TOTAL FRANCE</b>			<b>24,823,307.04</b>	<b>43.19</b>
<b>GERMANY</b>				
ALLIANZ SE	EUR	12,659	2,300,899.84	4.00
BASF SE	EUR	25,679	1,280,868.52	2.23
BMW BAYERISCHE MOTOREN WERKE	EUR	23,142	1,314,928.44	2.29
CONTINENTAL AG O.N.	EUR	15,355	1,338,341.80	2.33
COVESTRO AG	EUR	26,934	911,715.90	1.59
DAIMLER AG-REGISTERED SHARES	EUR	28,623	1,034,578.34	1.80
HEIDELBERGER ZEMENT	EUR	25,583	1,216,215.82	2.12
SIEMENS AG-REG	EUR	25,552	2,676,827.52	4.65
<b>TOTAL GERMANY</b>			<b>12,074,376.18</b>	<b>21.01</b>
<b>ITALY</b>				
ENEL SPA	EUR	309,067	2,373,016.43	4.13
INTESA SANPAOLO SPA	EUR	1,339,117	2,281,319.72	3.97

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
UNICREDIT SPA	EUR	136,000	1,113,568.00	1.94
<b>TOTAL ITALY</b>			<b>5,767,904.15</b>	<b>10.04</b>
<b>LUXEMBURG</b>				
ARCELORMITTAL	EUR	137,682	1,290,080.34	2.25
<b>TOTAL LUXEMBURG</b>			<b>1,290,080.34</b>	<b>2.25</b>
<b>NETHERLANDS</b>				
CNH INDUSTRIAL NV	EUR	118,910	740,571.48	1.29
ING GROEP NV	EUR	138,732	859,860.94	1.50
<b>TOTAL NETHERLANDS</b>			<b>1,600,432.42</b>	<b>2.79</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	18,553	860,488.14	1.50
BANCO SANTANDER S.A.	EUR	870,608	1,893,137.10	3.29
REPSOL	EUR	136,149	1,060,056.11	1.84
REPSOL SA-RTS	EUR	136,149	58,993.36	0.10
TELEFONICA	EUR	183,623	779,846.88	1.36
TELEFONICA DE ESPANA RTS	EUR	183,623	32,152.39	0.06
<b>TOTAL SPAIN</b>			<b>4,684,673.98</b>	<b>8.15</b>
<b>UNITED KINGDOM</b>				
ROYAL DUTCH SHELL - A	EUR	56,643	815,545.91	1.42
<b>TOTAL UNITED KINGDOM</b>			<b>815,545.91</b>	<b>1.42</b>
<b>TOTAL listed equities &amp; similar securities traded in a regulated market or equivalent</b>			<b>52,873,423.85</b>	<b>92.01</b>
<b>Total equities &amp; similar securities</b>			<b>52,873,423.85</b>	<b>92.01</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE AVENIR EUROPE A	EUR	4,500	2,140,650.00	3.73
METROPOLE CORPORATE BONDS A	EUR	7,600	2,252,032.00	3.92
<b>TOTAL FRANCE</b>			<b>4,392,682.00</b>	<b>7.65</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>4,392,682.00</b>	<b>7.65</b>
<b>Total collective investment undertakings</b>			<b>4,392,682.00</b>	<b>7.65</b>
<b>Receivables</b>			<b>62,396.97</b>	<b>0.11</b>
<b>Debts</b>			<b>-553,959.11</b>	<b>-0.96</b>
<b>Financial accounts</b>			<b>682,279.13</b>	<b>1.19</b>
<b>Net assets</b>			<b>57,456,822.84</b>	<b>100.00</b>

## **Additional information for swiss investors**

### **APPENDIX TO THE REPORT For Investors in Switzerland**

This Appendix has been inserted within the audited report to comply with the requirements of the FINMA (the Swiss Financial Market Supervisory Authority) for the distribution of the Fund with or from Switzerland.

CACEIS SWITZERLAND SA has been appointed and is authorised by the FINMA to act as the Representative of the Fund in Switzerland. The Paying Agent in Switzerland is CACEIS Bank, Paris, succursale de Nyon, route de Signy 35, CH-1260 NYON. The Prospectus, KIID, Articles of Association, annual report and semi-annual report as well as a list of purchase and sales of the Fund are available free of charge at the registered office of the Swiss Representative, CACEIS SWITZERLAND SA, Route de signy 35, CH-1260 NYON.



• **BALANCE SHEET in EUR**

**ASSETS**

	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>Fixed assets, net</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>57 266 105,85</b>	<b>125 705 433,48</b>
<b>Equities and similar securities</b>	<b>52 873 423,85</b>	<b>119 844 711,48</b>
Traded in a regulated market or equivalent	52 873 423,85	119 844 711,48
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>4 392 682,00</b>	<b>5 860 722,00</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	4 392 682,00	5 860 722,00
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>62 396,97</b>	<b>9 652,27</b>
<b>Forward currency transactions</b>		
<b>Other</b>	<b>62 396,97</b>	<b>9 652,27</b>
<b>Financial accounts</b>	<b>682 279,13</b>	<b>644 163,94</b>
<b>Cash and cash equivalents</b>	<b>682 279,13</b>	<b>644 163,94</b>
<b>Total assets</b>	<b>58 010 781,95</b>	<b>126 359 249,69</b>

## LIABILITIES

	30/06/2020	31/12/2019
<b>Shareholders' funds</b>		
<b>Capital</b>	62 754 719,19	132 399 858,38
Allocation Report of distributed items (a)		
Brought forward		
Allocation Report of distributed items on Net Income (a,b) Net income of the fund	-5 534 858,77	-8 869 362,38
	236 962,42	2 533 899,41
<b>Total net shareholders' funds (net assets) Financial instruments</b>	57 456 822,84	126 064 395,41
<b>Transfers of financial instruments</b>		
<b>Temporary transactions in securities</b>		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other hedges		
<b>Payables</b>	553 959,11	294 854,28
<b>Forward currency transactions</b>		
<b>Other</b>	553 959,11	294 854,28
<b>Financial accounts</b>		
<b>Short-term credit Loans received</b>		
<b>Total liabilities</b>	58 010 781,95	126 359 249,69

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

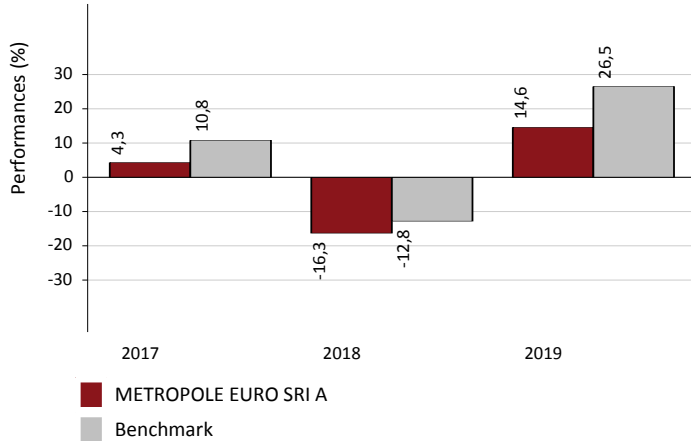
- **Income Statement in EUR**

	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	47,80	
Revenues from equities and similar securities	805 567,16	5 366 825,02
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>Total (1)</b>	<b>805 614,96</b>	<b>5 366 825,02</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities		
Charges on hedges		
Charges on financial debts	156,33	9 556,81
Other financial charges		
<b>Total (2)</b>	<b>156,33</b>	<b>9 556,81</b>
<b>Net income from financial operations (1 - 2)</b>	<b>805 458,63</b>	<b>5 357 268,21</b>
Other income (3)		
Management fees and depreciation provisions (4)	5 76 313,73	2 243 911,81
<b>Net income of the business year</b>	<b>229 144,90</b>	<b>3 113 356,40</b>
Revenue adjustment (5)	7 817,52	-579 456,99
Interim Distribution on Net Income paid during the business year		
<b>Net profit (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>236 962,42</b>	<b>2 533 899,41</b>

- PAST PERFORMANCES**

**Share class A :**

**Past performances**



Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

Base currency: Euro.

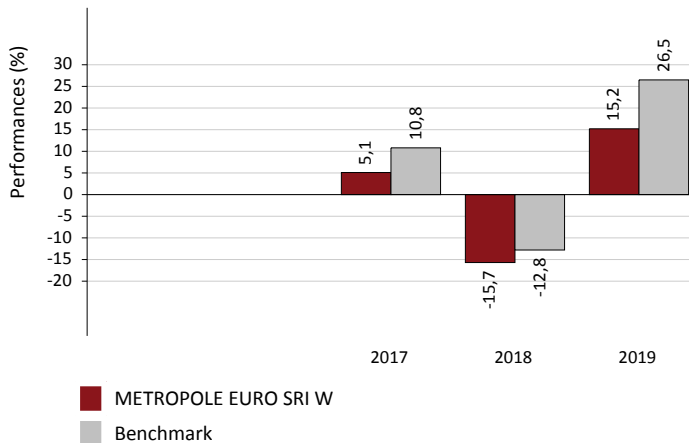
Benchmark: EURO STOXX Large, net dividends reinvested. Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.

The sub-fund results from the merger absorption of the METROPOLE VALUE SRI Fund created on 9 July 2008.

The sub-fund absorbed the METROPOLE EURO sub-fund on 29 March 2018, which was the result of the absorption merger of the METROPOLE EURO Fund created on 12 November 2002. The A units created on 12 November 2002 in the METROPOLE EURO Fund and on 9 July 2008 in the METROPOLE VALUE SRI Fund became the A share class.

**Share class W :**

**Past performances**



Past performance is not indicative of future performance and is not constant over time.

The performance calculation includes all charges and fees.

Date of creation of the sub-fund: 31 March 2017

Date of creation of the share: 31 March 2017

Base currency: Euro.

Benchmark: EURO STOXX Large, net dividends reinvested. Since the management of the sub-fund is not index-linked, its performance may differ significantly from the benchmark, which is intended for comparative purposes only.

The sub-fund results from the merger absorption of the METROPOLE VALUE SRI Fund created on 9 July 2008.

The sub-fund absorbed the METROPOLE EURO sub-fund on 29 March 2018, which was the result of the absorption merger of the METROPOLE EURO Fund created on 12 November 2002. The W units created on 17 September 2015 in the METROPOLE EURO Fund and on 4 July 2016 in the METROPOLE VALUE SRI Fund became the W share class.

## CHARGED FEES PRESENTATION

### Total Expense Ratio – TER (unaudited)

**TER % = [operational charge/average fortune] x 100**

Share class	<b>A</b>	<b>W</b>
Isin	FR0010632364	FR0013185055
Operational charge	1 606 096,69	132 126,31
Average fortune of the fund	97 233 584,29	12 354 395,83
<b>TER</b>	<b>1,65%</b>	<b>1,06%</b>
Performance fee	0,00	0,00
<b>TER of performance</b>	<b>0,00%</b>	<b>0,00%</b>
Operational and management fees	<b>1,65%</b>	<b>1,06%</b>

Modification of the management fee rate during the period : none.

\* The TER has been calculated in accordance with the Swiss regulation i.e. « Directive for the calculation and the publication of the Total Expense Ratio (TER) for the collective investment schemes » established by the Swiss Fund and Asset Management Association (SFAMA). The average fortune is calculated on the basis of the month end value of the period under review.

\*\* In the event of a specific case of the launch of a new share class during the financial year, the TER has been calculated on the basis of the operational charges that have been determined as from the date of the launch of the relevant share class and extrapolated on a 12 months period.

**METROPOLE XXXX**

- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	8,411,424.45
b) Cash at banks and liquidities	833,967.98
c) Other Assets held by the UCITS	
d) Total of Assets held by the UCITS (lines a+b+c)	9,245,392.43
e) Liabilities	-236,321.45
f) Net Asset Value (lines d+e= net asset of the UCITS)	9,009,070.98

\* **Amounts are signed**

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE XXXXX Share A	C	9,009,070.98	30,424.79310	296.10

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.</p> <p>E) Other assets.</p>	93.37	90.98

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets



- BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	8,411,424.45	93.37	90.98
TOTAL		8,411,424.45	93.37	90.98

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
France	29.16	28.41
Italy	25.54	24.88
Spain	18.94	18.45
Belgium	5.19	5.06
Austria	5.17	5.04
Netherlands	5.14	5.01
Portugal	1.57	1.53
Germany	1.52	1.48
Finland	1.15	1.12
TOTAL	93.37	90.98

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>		

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.</p> <p>E) Other assets.</p>	851,018.80	6,764,942.13

- **GENERAL INFORMATION**

**Custodian :** Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion** - 9 rue des Filles Saint-Thomas - 75002 - Paris, France

- **REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
AUST GOVE BON 1.65% 21-10-24	EUR	420,000	465,528.31	5.17
<b>TOTAL AUSTRIA</b>			<b>465,528.31</b>	<b>5.17</b>
<b>BELGIUM</b>				
BGB 2.6 06/22/24	EUR	415,000	467,680.04	5.19
<b>TOTAL BELGIUM</b>			<b>467,680.04</b>	<b>5.19</b>
<b>FINLAND</b>				
NOKIA OYJ 1.0% 15-03-21 EMTN	EUR	103,000	103,716.52	1.15
<b>TOTAL FINLAND</b>			<b>103,716.52</b>	<b>1.15</b>
<b>FRANCE</b>				
BUREAU VERITAS 1.875% 06-01-25	EUR	300,000	308,313.42	3.42
CAPGEMINI 2.5% 01-07-2023	EUR	300,000	325,287.51	3.61
CARREFOUR 0.875% 12-06-23 EMTN	EUR	300,000	305,422.95	3.39
EUTELT 1.125% 23-06-21	EUR	300,000	300,631.73	3.34
FRANCE (GOVT OF) 0.10% 25/07/2021 INDEXE	EUR	350,000	370,122.27	4.11
FRTR 0 1/4 07/25/24	EUR	420,000	470,981.55	5.22
RENAULT CREDIT INTL BANQUE E3R+0.43% 12-01-23	EUR	360,000	345,872.32	3.84
VEOLIA ENVIRONNEMENT SA ZCP 23-11-20	EUR	200,000	200,066.00	2.22
<b>TOTAL FRANCE</b>			<b>2,626,697.75</b>	<b>29.15</b>
<b>GERMANY</b>				
BUNDESSCHATZANWEISUNGEN 0.0% 11-03-22	EUR	135,000	136,564.65	1.52
<b>TOTAL GERMANY</b>			<b>136,564.65</b>	<b>1.52</b>
<b>ITALY</b>				
CCTS 0 06/15/22	EUR	360,000	360,474.45	4.00
ITALIE EI 2.60% 09/23	EUR	400,000	518,696.94	5.76
ITALIE E6R+0.8% 15-12-20	EUR	550,000	552,143.40	6.12
ITALIE 2.10% 15/09/21 INDEXE	EUR	400,000	467,487.46	5.19
ITALY E6R+0.7% 15-12-22	EUR	400,000	401,784.17	4.46
<b>TOTAL ITALY</b>			<b>2,300,586.42</b>	<b>25.53</b>
<b>NETHERLANDS</b>				
DAIMLER INTL FINANCE BV 1.5% 09-02-27	EUR	200,000	203,418.13	2.26
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.18% 19-03-21	EUR	260,000	259,750.40	2.88
<b>TOTAL NETHERLANDS</b>			<b>463,168.53</b>	<b>5.14</b>
<b>PORTUGAL</b>				
PGB 2 7/8 10/15/25	EUR	120,000	141,308.39	1.57
<b>TOTAL PORTUGAL</b>			<b>141,308.39</b>	<b>1.57</b>

- **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>SPAIN</b>				
AMADEUS CM 2.5% 20-05-24 EMTN	EUR	200,000	207,504.64	2.30
ESPAGNE 5.85% 31/01/2022	EUR	300,000	337,243.57	3.74
INTL CONSOLIDATED AIRLINES GROU 0.625% 17-11-22	EUR	200,000	161,737.46	1.80
ROYAUME D'ESPAGNE 1.8% 30/11/2024 IND	EUR	400,000	470,212.31	5.22
SPAIN IL BOND 0.15% 30-11-23	EUR	500,000	529,475.86	5.88
<b>TOTAL SPAIN</b>			<b>1,706,173.84</b>	<b>18.94</b>
<b>Total listed bond and similar securities</b>			<b>8,411,424.45</b>	<b>93.36</b>
<b>Total bonds and similar securities</b>			<b>8,411,424.45</b>	<b>93.36</b>
<b>Debts</b>			<b>-236,321.45</b>	<b>-2.62</b>
<b>Financial accounts</b>			<b>833,967.98</b>	<b>9.26</b>
<b>Net assets</b>			<b>9,009,070.98</b>	<b>100.00</b>

**METROPOLE XXXX**



- **STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code.	20,983,680.30
b) Cash at banks and liquidities	685,022.79
c) Other Assets held by the UCITS	3,457,614.50
d) Total of Assets held by the UCITS (lines a+b+c)	25,126,317.59
e) Liabilities	-874,826.56
f) Net Asset Value (lines d+e= net asset of the UCITS)	24,251,491.03

\* **Amounts are signed**

- **NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE**

Share	Share type	Net Assets per share	Number of shares outstanding	Net asset value per share
METROPOLE XXXXX Share A	C	24,251,491.03	76,333.91665	317.70



• **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>		<b>In amount (EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Euro	EUR	20,983,680.30	86.53	83.51
TOTAL		20,983,680.30	86.53	83.51

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
France	26.07	25.16
Italy	25.34	24.46
Spain	19.48	18.80
Germany	12.58	12.14
Netherlands	3.05	2.94
<b>TOTAL</b>	<b>86.53</b>	<b>83.51</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	9.29	8.96
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>9.29</b>	<b>8.96</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

- **MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
<p>A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-I of the French Monetary and Financial Code.</p> <p>and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.</p> <p>D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.</p> <p>E) Other assets.</p>	6,788,815.99	5,660,122.00
		199,027.30

- **GENERAL INFORMATION**

**Custodian :** *Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France*

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

**METROPOLE Gestion - 9 rue des Filles Saint-Thomas - 75002 - Paris, France**

- **REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>FRANCE</b>				
ELIS EX HOLDELIS ZCP 06-10-23	EUR	26,200	752,595.00	3.10
FRAN 0.875% 15-05-27 CV	EUR	5,400	648,861.30	2.68
INGENICO ZCP 26/06/22 CV	EUR	4,500	832,002.75	3.43
NEX 0.125% 01-01-23 CV	EUR	4,100	241,783.15	1.00
OATE 1.1%10-25/07/2022 INDX	EUR	450,000	537,284.18	2.22
PUBFP 0 1/2 11/03/23	EUR	700,000	698,641.08	2.88
REMY COIN 0.125% 07-09-26	EUR	3,800	528,908.70	2.18
SAFRAN SA ZCP 21-06-23 CV	EUR	5,000	687,240.00	2.83
UNIBAIL RODAMCO ZCP 01/01/22	EUR	2,100	711,181.80	2.93
VEOLIA ENVIRONNEMENT SA ZCP 01-01-25	EUR	22,000	683,936.00	2.82
<b>TOTAL FRANCE</b>			<b>6,322,433.96</b>	<b>26.07</b>
<b>GERMANY</b>				
CONTINENTAL 2.5% 27-08-26 EMTN	EUR	300,000	317,236.13	1.31
FRESENIUS SE ZCP 31-01-24	EUR	1,000,000	958,975.00	3.95
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	500,000	425,156.23	1.75
RAG STIFTUNG ZCP 02-10-24 CV	EUR	500,000	476,635.00	1.97
RAG STIFTUNG ZCP 17-06-26 CV	EUR	500,000	499,737.50	2.06
TAG TEGERNSEE IMMOBILIEN 0.625% 01-09-22	EUR	300,000	373,384.51	1.54
<b>TOTAL GERMANY</b>			<b>3,051,124.37</b>	<b>12.58</b>
<b>ITALY</b>				
ENI ZCP 13-04-22 EMTN	EUR	1,300,000	1,276,509.00	5.27
ITALIE E6R+0.8% 15-12-20	EUR	1,100,000	1,104,286.79	4.55
ITALY BUONI POLIENNALI DEL TESORO 0.2% 15-10-20	EUR	1,000,000	1,001,785.30	4.13
ITALY 0.65% 01-11-20	EUR	1,000,000	1,004,144.78	4.14
PRYSMIAN ZCP 17-01-22	EUR	500,000	483,727.50	1.99
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	1,300,000	1,275,962.72	5.26
<b>TOTAL ITALY</b>			<b>6,146,416.09</b>	<b>25.34</b>
<b>NETHERLANDS</b>				
KONINKLIJKE AHOLD DELHAIZE NV E3R+0.18% 19-03-21	EUR	740,000	739,289.60	3.05
<b>TOTAL NETHERLANDS</b>			<b>739,289.60</b>	<b>3.05</b>
<b>SPAIN</b>				
AMADEUS CM 1.5% 09-04-25 CV	EUR	600,000	732,616.78	3.02
INTL CONSOLIDATED AIRLINES GROU 0.625% 17-11-22	EUR	600,000	485,212.37	2.00
SPAIN IL BOND 0.15% 30-11-23	EUR	1,000,000	1,058,951.73	4.37
SPAIN IL BOND 0.3% 30-11-21	EUR	900,000	954,580.40	3.94



• **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
TELE ZCP 09-03-21 EMTN	EUR	1,500,000	1,493,055.00	6.15
<b>TOTAL SPAIN</b>			<b>4,724,416.28</b>	<b>19.48</b>
<b>Total listed bond and similar securities</b>			<b>20,983,680.30</b>	<b>86.52</b>
<b>Total bonds and similar securities</b>			<b>20,983,680.30</b>	<b>86.52</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
METROPOLE CORPORATE BONDS A	EUR	7,600	2,252,032.00	9.29
<b>TOTAL FRANCE</b>			<b>2,252,032.00</b>	<b>9.29</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>2,252,032.00</b>	<b>9.29</b>
<b>Total collective investment undertakings</b>			<b>2,252,032.00</b>	<b>9.29</b>
<b>Hedges</b>				
<b>Urgent commitments closed</b>				
<b>Urgent commitments firm on regulated or assimilated market</b>				
EURO STOXX 50 0920	EUR	30	43,500.00	0.18
<b>Total Firm urgent commitments on market reglemente</b>			<b>43,500.00</b>	<b>0.18</b>
<b>Total Firm urgent commitments</b>			<b>43,500.00</b>	<b>0.18</b>
<b>Commitments with conditional terms</b>				
<b>Commitments with conditional terms on regulated or assimilated market</b>				
ALLIANZ HOLDING 09/2020 CALL 200	EUR	35	12,180.00	0.05
ARCELORMITTAL 12/2020 CALL 13	EUR	500	22,500.00	0.09
AXA 09/2020 CALL 22	EUR	350	3,150.00	0.01
BASF SE 09/2020 CALL 56	EUR	80	7,840.00	0.03
BMW 09/2020 CALL 60	EUR	100	26,700.00	0.11
BNP PARIBAS 09/2020 CALL 48	EUR	350	9,100.00	0.04
BNP PARIBAS 12/2020 CALL 42	EUR	180	30,420.00	0.14
CAPGEMINI SE 09/2020 CALL 110	EUR	80	26,480.00	0.11
CONTINENTAL AG O.N. 09/2020 CALL 110	EUR	65	3,380.00	0.01
INTESA SANPAOLO SPA 12/2020 CALL 1,75	EUR	350	46,235.00	0.20
INTESA SANPAOLO SPA 12/2020 CALL 2,2	EUR	440	7,832.00	0.03
MICHELIN - CAT.B 09/2020 CALL 100	EUR	50	11,550.00	0.05
ROYA DUTC SHEL-A 09/2020 CALL 21	EUR	430	860.00	
SAINT-GOBAIN 12/2020 CALL 38	EUR	250	27,250.00	0.11
SANOFI 12/2020 CALL 100	EUR	90	18,090.00	0.07
SIEMENS AG-REG 09/2020 CALL 106	EUR	45	24,705.00	0.10
SOCIETE GENERALE SA 09/2020 CALL 29	EUR	390	390.00	
SOCIETE GENERALE SA 12/2020 CALL 25	EUR	370	5,550.00	0.02

- **PORTFOLIO LISTING ON 06/30/20 IN EUR**

Name of security	Currency	Quantity	Market value	%
TOTAL SE 09/2020 CALL 42	EUR	220	3,300.00	0.01
UNICREDIT SPA 12/2020 CALL 11	EUR	105	9,670.50	0.04
UNICREDIT SPA 12/2020 CALL 9,5	EUR	150	36,675.00	0.16
<b>TOTAL Commitments with conditional terms on regulated market</b>			<b>333,857.50</b>	<b>1.38</b>
<b>TOTAL Commitments with conditional terms</b>			<b>333,857.50</b>	<b>1.38</b>
<b>Total hedges</b>			<b>377,357.50</b>	<b>1.56</b>
<b>Margin call</b>				
APPEL MARGE CACEIS	EUR	-43,500	-43,500.00	-0.18
<b>Total margin call</b>			<b>-43,500.00</b>	<b>-0.18</b>
<b>Receivables</b>			<b>828,225.00</b>	<b>3.42</b>
<b>Debts</b>			<b>-831,326.56</b>	<b>-3.43</b>
<b>Financial accounts</b>			<b>685,022.79</b>	<b>2.82</b>
<b>Net assets</b>			<b>24,251,491.03</b>	<b>100.00</b>