

METROPOLE EURO SRI

Sub-fund of French legal umbrella fund METROPOLE Funds

FR0010632364 / A



November 2021
Data at 29 October 2021

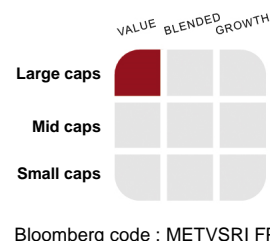
Investment strategy

A European UCITS V - Compliant fund
ECB Classification: Equity fund

Main Responsible Value investment cases for Eurozone stocks

Investment objective To outperform the Euro STOXX Large dividends net reinvested index on an equity investment horizon.	Reference Universe Eurozone stocks with a market capitalisation of more than €5,000 million.
Labels  	Characteristics A pure equity portfolio. Decorrelation from the large indexes.

EURO ZONE SRI



Sub-fund characteristics

The team and the sub-fund		Sub-fund administration	
Head of fund management	Isabel LEVY / Ingrid TRAWINSKI / Cédric HERENG	Total assets (in millions)	EUR 160.9
Fund Management	Collegiate fund mngt.	Net asset value (NAV)	EUR 355.81
Managed since	07/2008	Freq. of NAV calculation	Daily
Sub-fund inception date	31/03/2017	Type of valuation	Closing price
Change in management process	No	ISIN Code (A)	FR0010632364
Recommended investment horizon	5 years	Custodian	CACEIS Bank
		Fund administration	CACEIS Fund Administration
		Type	Capitalisation
		Max management fees (A)	1.50 %
		Ongoing charges (A)	1.70 %
Reference Universe			
Morningstar Pro category	Eurozone Large-Cap Equity		
Benchmark	Euro STOXX Large		
Change in benchmark index	No		
Frequency of rebalancing	Daily		
Net dividends reinvested	Yes		

Management comments



The European fund management team: Ingrid TRAWINSKI, Jérémy GAUDICHON, Fredrik BERENHOLT, Isabel LEVY, Thibault MOUREU, Markus MAUS, Cédric HERENG.

Eurozone equity markets resumed their upward trend in October. The period brought a flurry of largely better than expected earnings announcements, reflecting the strength of current demand and the ability of Eurozone companies to pass on the costs of inflation to their customers. Inflation figures confirmed their rise to levels set to remain higher than central banks had initially expected, prompting investors to a degree of caution. In this context, the utilities, financial, tech and consumer discretionary sectors reported the strongest performances over the month, while industry and communications both underperformed.

The sub-fund underperformed its benchmark over the month, the biggest contributors to negative relative performance being Covestro, Alstom, Publicis, Stora Enso and BASF, while Sodexo, ArcelorMittal and Daimler outperformed over the same period.

We discussed ESG issues this month with CRH. The Dublin-based construction materials group, primarily a producer of concrete, highlighted the key role that concrete, the most widely used of all construction materials, can play in reducing the CO2 emissions of buildings. Concrete is an extremely durable material and totally recyclable at the end of its useful life. Above all, however, concrete has the ability to absorb

some of the CO2 it comes into contact with, making it a carbon sink. As a member of the World Business Council for Sustainable Development (WBCSD), CRH is involved in projects to develop products with greater CO2 absorption capacity and capable of achieving a negative carbon footprint. With its target of a 30% reduction in CO2 emissions from its production process approved by the SBTi, CRH is thus well placed to play a part in reducing the carbon emissions generated by its industry.

The sub-fund retained its ESG rating of AAA- at end October. No changes were made to the structure of the portfolio over the month.

Performances & risks

SINCE (09/07/2008)



Risk indicators	1 year	3 years
Volatility	18.44 %	23.82 %
Volatility of benchmark index	14.23 %	20.87 %
Tracking error	9.19 %	7.90 %
Information ratio	0.89	-0.84
Sharpe ratio	2.90	0.28
Alpha	0.02	-0.27
Bêta	1.13	1.08

Morningstar® : ★

Summary Risk Indicator (SRI) ¹



Performances	Since inception	Annualised	YTD	1 mo.	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.	10 yrs.
Portfolio	77.90%	4.42%	19.12%	2.70%	4.09%	4.61%	52.89%	19.16%	23.10%	92.29%
Euro STOXX Large NR	98.65%	5.29%	21.54%	4.71%	3.64%	8.82%	44.67%	42.79%	57.62%	147.85%
Performance gap	-20.75	-0.87	-2.43	-2.01	0.46	-4.21	8.22	-23.63	-34.52	-55.56

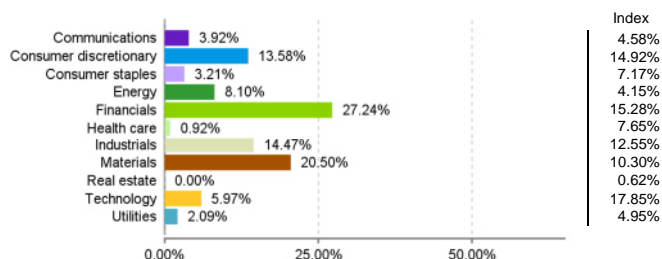
Calendar	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Portfolio	-5.15%	14.58%	-16.28%	4.27%	2.93%	6.73%	1.24%	27.74%	24.01%	-20.47%	12.22%
Euro STOXX Large NR	-0.62%	26.50%	-12.85%	10.81%	3.97%	8.66%	4.30%	22.69%	19.21%	-14.03%	0.83%
Performance gap	-4.53	-11.92	-3.43	-6.54	-1.04	-1.93	-3.06	5.05	4.80	-6.44	11.39

Past performances are no guarantee of current or future results.

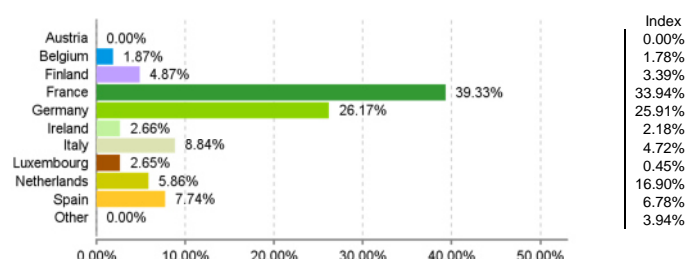
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Portfolio analysis

Sector breakdown



Geographical breakdown



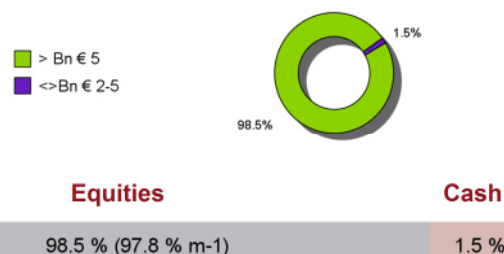
Top Holdings

36.1 %

TOTALENERGIES SE	4.2 %
CIE DE SAINT-GOBAIN	4.0 %
BANCO SANTANDER SA	3.9 %
PUBLICIS GROUPE SA	3.8 %
AXA SA	3.7 %
INTESA SANPAOLO SPA	3.6 %
SIEMENS AG	3.3 %
ING GROEP NV	3.3 %
BNP PARIBAS SA	3.3 %
DAIMLER AG	3.2 %

Average portfolio capitalisation : 46,022 M€

Breakdown by capitalisation



Number of holdings: 41

Month purchases : -

Month sales : -

Source : METROPOLE Gestion

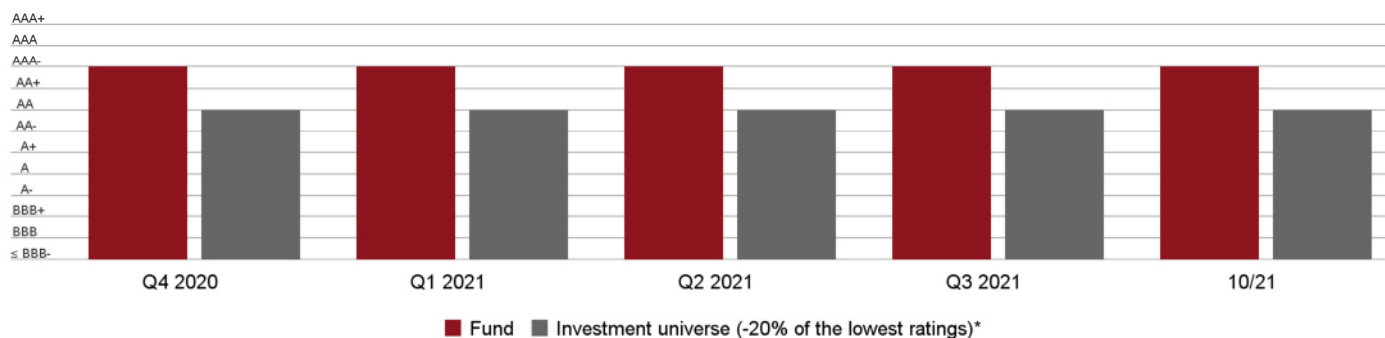
(1) Summary Risk Indicator PRIIPs (SRI): Risk scale from 1 (lowest risk) at 7 (highest risk); Risk 1 does not mean a risk-free investment.

Carbon footprint (t eq. CO2/year/€m. of revenue)

Portfolio	322.55
Benchmark	204.23

ESG analysis

Overall ESG rating of the portfolio



*Investment universe: calculation as of 30/09/2021

Best-in-class / Best effort breakdown



Methodology and glossary

Our ESG analysis is based on a multi-sector Best-in-Class/Best effort approach that encourages companies to make improvements in the three key extra-financial ESG areas (Environment, Social, Governance).

The Best-in-Class approach involves selecting European companies above the average of their sector based on ESG criteria. The Best-in-Class rating scale ranges from AAA+ to CCC-.

The Best effort approach involves selecting European companies that have made efforts to develop their ESG performance. The Best effort rating scale ranges from 1 to 5 stars.

We select stocks:

- elimination of companies falling within the scope of our exclusion policy;
- demonstrating strong extra-financial conviction: companies rated above or equal to BBB- (Investment grade) may be selected with no Best effort condition; companies rated below or equal to BB+ may be selected subject to a minimum +++ Best effort rating; companies rated in the CCC bucket are ruled out;
- discounted against their industrial value;
- in sound financial health commensurate with their activity and the economic cycle.

METROPOLE Gestion excludes any companies directly or indirectly linked to the financing of controversial weapons, as provided for by international conventions. Are also excluded mining companies that generate more than 30% of their revenue through coal production, energy-producing companies more than 30% of whose production comes from coal, companies linked to tobacco production and companies linked to pornography.

Our Responsible Value management process aims to maintain a weighted average ESG rating for the portfolio must be higher than the reference universe's overall ESG rating after deduction of 20% of the lowest ratings.

The overall ESG rating of the portfolio is calculated as a weighted average.

Carbon footprint is calculated in tonnes of CO₂ equivalent annually and in millions of euros of revenues. The scope of calculation includes scope 1 and scope 2 emissions.

Scope 1 (direct emissions) covers greenhouse gas (GHG) emissions directly linked to the manufacture of a product. If, for example, manufacturing a product requires the use of oil or the burning of fuel, or results in CO₂ or methane emissions, all such emissions are included in scope 1.

Scope 2 (indirect emissions) covers GHG emissions arising from the energy consumption required to manufacture a product (such as the electricity used to power the plants where the product is designed).

Subscriptions / redemptions

Requests will be centralised with CACEIS Bank Luxembourg branch until 12 p.m. CET/CEST on a daily basis, and processed on the basis of the next net asset value which will be calculated based on the closing prices on the same day, in other words, at unknown price. All related settlements will be made two trading days following the NAV calculation / unit (D+2). **CACEIS Bank Luxembourg branch: Tel. 00 352 47 67 70 63 - Email: FDS-Investor-services@caceis.com.** Please ensure that your financial intermediary gives your company's name and your BIC/BIC1 code to CACEIS Bank.

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The risks, fees and ongoing charges are described in the KIID. The prospectus, KIIDs, NAV and annual reports are available at www.metropolegestion.com or upon request at METROPOLE Gestion.

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Specific mentions for Belgium:

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