

METROPOLE EURO SRI

Sub-fund of French legal umbrella fund METROPOLE Funds



January 2022
Data at 31 December 2021

FR0013185055 / E

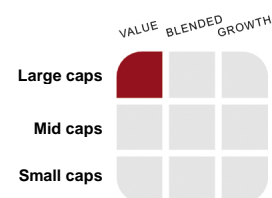
Investment strategy

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



Bloomberg code : METSR11

Sub-fund characteristics

The team and the sub-fund

Head of fund management	Isabel LEVY / Ingrid TRAWINSKI / Cédric HERENG
Fund Management	Collegiate fund mngt.
Managed since	07/2008
Sub-fund inception date	31/03/2017
Change in management process	No
Recommended investment horizon	5 years

Sub-fund administration

Total assets (in millions)	EUR 144.9
Net asset value (NAV)	EUR 283.34
Freq. of NAV calculation	Daily
Type of valuation	Closing price
ISIN Code (E)	FR0013185055
Custodian	CACEIS Bank
Fund administration	CACEIS Fund Administration
Type	Capitalisation
Max management fees (E)	0.85 %
Ongoing charges (E)	1.10 %

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 gained significant ground in December. Fears initially raised by the emergence of the new Omicron variant, more contagious than its predecessors, quickly eased as hospitalisation rates remained comparatively low. Macroeconomic indicators held steady and inflation data confirmed a more sustained rise in prices. The industry, energy, financial and materials sectors all outperformed in this context, whereas communications, consumer discretionary and technology underperformed.

The sub-fund outperformed its benchmark over the month. The biggest positive contributor was Unicredit, following the strategic plan announced by the new management, which aims to return over €16 billion to shareholders by 2024 and is targeting ROE of 10%. Following its announcement of the sale of its US affiliate Bank of the West, BNP Paribas was another positive contributor to relative performance, as was Saint-Gobain, which announced its acquisition of GCP Applied Technologies, a US-based specialist in construction chemicals. The biggest negative contributors, in contrast, were Continental, Alstom and Atos. This month saw German automotive manufacturer Daimler spin off its trucks business into Daimler Trucks.

In ESG terms, the sub-fund maintained its AAA- rating at end December. No change was made to the structure of the portfolio over the month.

Performances & risks

SINCE (04/07/2016)*



Risk indicators	1 year	3 years
Volatility	16.33 %	23.94 %
Volatility of benchmark index	14.19 %	20.98 %
Tracking error	8.09 %	8.12 %
Information ratio	-0.47	-0.76
Sharpe ratio	1.26	0.43
Alpha	-0.04	-0.28
Bêta	1.00	1.07
Morningstar®: ★		

Summary Risk Indicator (SRI) ¹



Performances	Since inception	Annualised	YTD	1 mo.	3 mos.	6 mos.	1 yr.	3 yrs.	5 yrs.
Portfolio	41.67%	6.54%	19.99%	6.88%	2.97%	3.70%	19.99%	31.96%	16.88%
Euro STOXX Large NR	72.45%	10.42%	23.82%	5.26%	6.67%	7.08%	23.82%	55.66%	50.33%
Performance gap	-30.78	-3.88	-3.83	1.62	-3.70	-3.38	-3.83	-23.71	-33.45

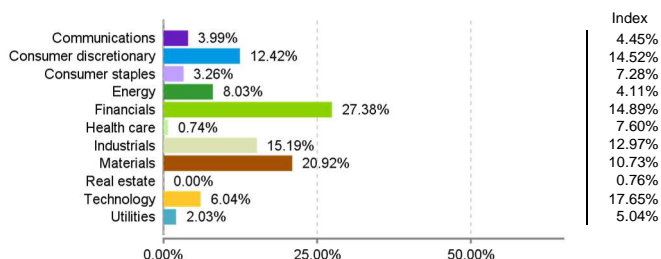
Calendar	2020	2019	2018	2017	2016 (*)
Portfolio	-4.57%	15.23%	-15.72%	5.09%	21.21%
Euro STOXX Large NR	-0.62%	26.50%	-12.85%	10.81%	14.72%
Performance gap	-3.95	-11.27	-2.87	-5.72	6.49

Past performances are no guarantee of current or future results.

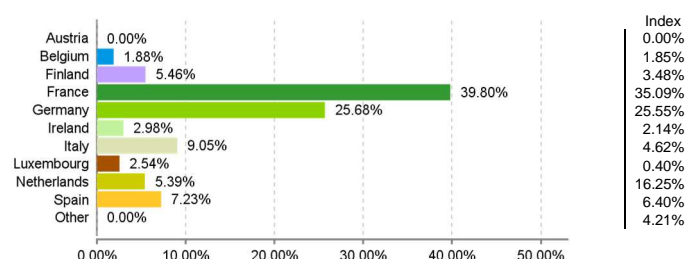
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Portfolio analysis

Sector breakdown



Geographical breakdown



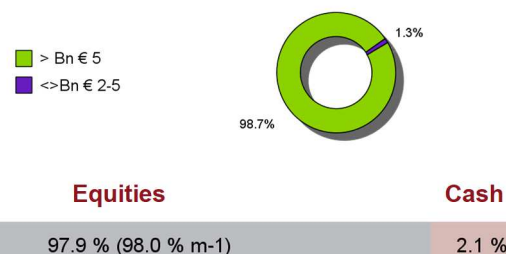
Top Holdings

36.4 %

TOTALENERGIES SE	4.2 %
CIE DE SAINT-GOBAIN	4.1 %
AXA SA	3.9 %
PUBLICIS GROUPE SA	3.8 %
SIEMENS AG	3.6 %
UNICREDIT SPA	3.5 %
BANCO SANTANDER SA	3.5 %
BNP PARIBAS SA	3.4 %
STORA ENSO OYJ	3.4 %
INTESA SANPAOLO SPA	3.3 %

Average portfolio capitalisation : 45,391 M€

Breakdown by capitalisation



Number of holdings: 42

Month purchases : DAIMLER TRUCK HOLDING AG

Month sales : -

Source : METROPOLE Gestion

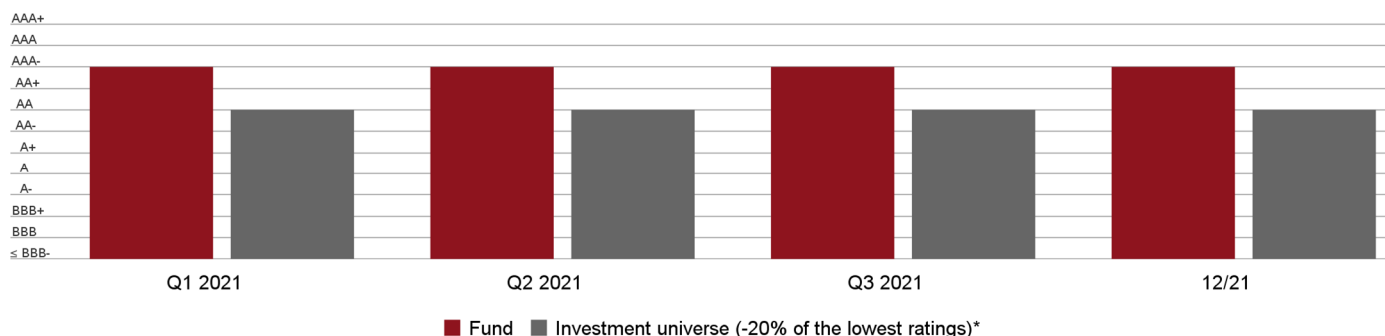
(1) Summary Risk Indicator PRIIPs (SRI): Risk scale from 1 (lowest risk) at 7 (highest risk); Risk 1 does not mean a risk-free investment.

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

Portfolio	310.49
Benchmark	211.22

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).

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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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