

METROPOLE AVENIR EUROPE

Sub-fund of French legal umbrella fund METROPOLE Funds

FR0013240702 / W



April 2019
Data at 29 March 2019

A European UCITS V - Compliant fund
AMF Classification: EU equities

Investment strategy

European small and mid caps		EUROPE
Investment objective To outperform the STOXX Europe Small 200 dividends net reinvested index on an equity investment horizon.	Reference Universe Stocks from the European union, Switzerland and Norway with market capitalisation between EUR 100 million and EUR 4 billion.	
	Characteristics A pure equity portfolio. Limited liquidity in each equity. Eligible for French Equity Savings Plan ("PEA").	

Bloomberg code : METEURW FP

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 114.3
Fund Management	Collegiate fund mgmt.	Net asset value (NAV)	EUR 178.43
Managed since	11/2002	Freq. of NAV calculation	Daily
Sub-fund inception date (*)	31/03/2017	Type of valuation	Closing price
Change in management process	No	ISIN Code (W)	FR0013240702
Recommended investment horizon	5 years	Custodian	CACEIS Bank
		Fund administration	CACEIS Fund Administration
		Type	Capitalisation
Reference Universe		Max management fees (W)	0.85 %
Morningstar Pro category	Europe Mid-Cap Equity	Ongoing charges (W)	0.92 %
Benchmark	Stoxx Europe Small 200		
Change in benchmark index	No		
Frequency of rebalancing	Daily		
Net dividends reinvested	Yes		

(*) The sub-fund results from the merger-absorption of the FCP METROPOLE AVENIR EUROPE launched on 29/11/2002. The W share class has been created on 03/04/2017.

Management comments



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

After the gains made at the start of the year, European equity markets continued their rise in March. Acknowledging the economic slowdown, both the US and European central banks adopted a more accommodating tone, which led to a widespread drop in interest rates over the course of the month. In this context, small caps underperformed compared to the large caps. By sector, healthcare, utilities and technology made the biggest gains, while consumer discretionary and industry both lost ground. Due in particular to the portfolio's overweighting in these last two sectors, and its underweighting in healthcare, the METROPOLE Avenir Europe sub-fund underperformed the Stoxx Europe Small 200 Net Return index this month.

The full year results announced by G4S had a negative impact on performance. With the company reporting slowing growth and a mixed outlook for 2019, the stock proved the biggest negative contributor to the portfolio's performance in March. Fnac Darty, FLSmidth, Credito Emiliano and Bilfinger also underperformed. In contrast, Autogrill, Aggreko and Vienna Insurance all performed strongly, fuelled by strong earnings announcements, as did Ingenico and Orange Belgium, which rank among the biggest relative contributors over the month.

The composition of the portfolio remained unchanged overall in March.

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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Performances & risks

SINCE (03/04/2017)



Risk indicators	1 year	3 years
Volatility	14.19 %	-
Volatility of benchmark index	13.04 %	-
Tracking error	5.71 %	-
Information ratio	-2.20	-
Sharpe ratio	-0.80	-
Alpha	-0.13	-
Bêta	0.99	-

Morningstar® : n/a

Summary Risk Indicator (SRI) ¹

1	2	3	4	5	6	7
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Performances	Since inception	Annualised	YTD	1 mo.	3 mos.	6 mos.	1 yr.			
Portfolio	-10.78%	-5.58%	9.67%	-0.77%	9.67%	-8.75%	-11.63%			
STOXX Europe Small 200 NR	7.90%	3.90%	13.06%	0.94%	13.06%	-2.56%	0.94%			
Performance gap	-18.68	-9.48	-3.39	-1.71	-3.39	-6.19	-12.57			
Peer group average performance* Quartile*	5.34% 4	2.55% 4	13.44% 4	1.23% 4	13.44% 4	-6.27% 4	-2.55% 4			

Calendar	2018	2017 (*)								
Portfolio	-23.65%	6.56%								
STOXX Europe Small 200 NR	-12.88%	9.55%								
Performance gap	-10.77	-2.99								
Peer group average performance* Quartile*	-16.09% 4	10.10% 4								

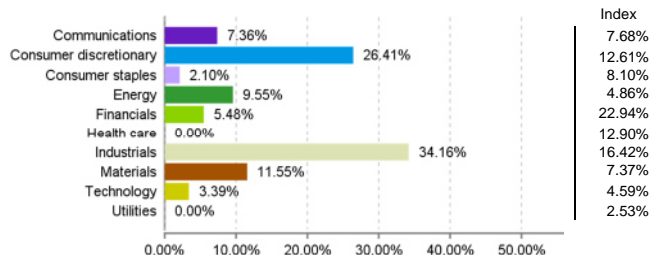
The sub-fund results from the merger-absorption of the FCP METROPOLE AVENIR EUROPE launched on 29/11/2002. The W share class has been created on 03/04/2017. *Category "Europe Mid-Cap Equity" and Quartile Morningstar.

Past performances are no guarantee of current or future results.

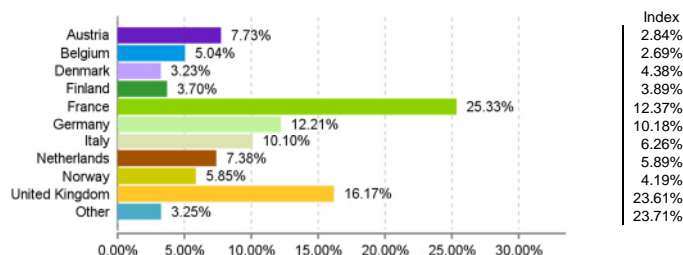
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Portfolio analysis

Sector breakdown



Geographical breakdown



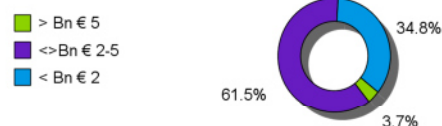
Top Holdings

33.4 %

SUBSEA 7	3.6 %
METSO	3.6 %
VOPAK	3.6 %
SIGNIFY	3.5 %
AGGREKO	3.3 %
INGENICO	3.3 %
WIENERBERGER	3.2 %
GERRESHEIMER	3.2 %
FLSMIDTH & CO	3.1 %
AUTOGRILL	3.0 %

Average portfolio capitalisation : 2,486 M€

Breakdown by capitalisation



Equities

Cash

96.4 % (96.5 % m-1)

3.6 %

Number of holdings: 43

Month purchases : -

Month sales : -

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

Portfolio	509.98
Benchmark	201.71

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.