

**Investment company with  
variable capital - SICAV  
under French law**

**METROPOLE EURO SRI**

A sub-fund of the Metropole Funds  
SICAV

**HALF-YEARLY REPORT**

At 29 June 2018

Management company: **METROPOLE**

Gestion Custodian: Caceis Bank

Statutory Auditor: PriceWaterhouseCoopers Audit

- **ASSET VALUE**

| <b>Assets</b>   | <b>Amount at end of the financial</b> |
|---|---------------------------------------|
| a) Eligible financial securities as mentioned in item I, section I of Article L.214-20 of the French Monetary and Financial Code. | 160,187,396.00                        |
| b) Bank balances  | 1,819,556.84                          |
| c) Other assets held by the fund  | 6,597,998.30                          |
| d) Total assets held by the fund (lines a+b+c)  | 168,604,951.14                        |
| E) Liabilities  | -301,531.92                           |
| f) Net asset value (lines d+e = fund's net asset value)   | 168,303,419.22                        |

\* **The amounts have been signed**

- **NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE**

| <b>Share</b>         | <b>Type of share</b> | <b>Net assets per share</b> | <b>Number of shares in circulation</b> | <b>Net asset value per share</b> |
|----------------------|----------------------|-----------------------------|--|----------------------------------|
| METROPOLE Euro SRI A | C                    | 135,491,928.27              | 421,273.17941                          | 321.62                           |
| METROPOLE Euro SRI W | C                    | 32,695,834.24               | 130,534.46599                          | 250.47                           |
| METROPOLE Euro SRI D | D                    | 115,656.71                  | 443.00916                              | 261.07                           |

• **SECURITIES PORTFOLIO**

| Securities  | Percentage of<br>net assets * | Percentage of<br>total assets<br>** |
|---|-------------------------------|-------------------------------------|
| <p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L.422-I of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market that operates regularly, is open to the public, and is located in an EU Member State or in another country which is party to the Agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.</p> <p>D) Newly issued financial securities mentioned in item 4, section I of Article R. 214-II of the French Monetary and Financial Code.</p> <p>E) Other assets: these are the assets mentioned in section II of Article R. 214-II of the French Monetary and Financial Code.</p> | 95.18                         | 95.01                               |

\* See section f) of the asset value table

\*\* See section d) of the asset value table

• **BREAKDOWN OF ASSETS AS DEFINED IN A), B), C) AND D) BY CURRENCY**

| <b>Securities</b> | <b>Currency</b> | <b>Amount (EUR)</b> | <b>Percentage of net assets *</b> | <b>Percentage of total assets **</b> |
|-------------------|-----------------|---------------------|-----------------------------------|--------------------------------------|
| Euro              | EUR             | 160,187,396.00      | 95.18                             | 95.01                                |
| TOTAL             |                 | 160,187,396.00      | 95.18                             | 95.01                                |

\* See section f) of the asset value table

\*\* See section d) of the asset value table

- **BREAKDOWN OF PORTFOLIO ASSETS AS DEFINED IN A), B), C) AND D) BY ISSUER'S COUNTRY OF RESIDENCE**

| Country        | Percentage of net assets * | Percentage of total assets ** |
|----------------|----------------------------|-------------------------------|
| France         | 46.44                      | 46.36                         |
| Germany        | 14.81                      | 14.78                         |
| Italy          | 9.15                       | 9.13                          |
| Spain          | 8.15                       | 8.14                          |
| Netherlands    | 8.11                       | 8.10                          |
| Ireland        | 3.47                       | 3.46                          |
| Finland        | 2.64                       | 2.63                          |
| United Kingdom | 2.41                       | 2.41                          |
| TOTAL          | 95.18                      | 95.01                         |

\* See section f) of the asset value table

\*\* See section d) of the asset value table

• **BREAKDOWN OF SECTION E) “OTHER ASSETS” BY TYPE OF ASSET**

| Type of asset   | Percentage of net assets * | Percentage of total assets ** |
|---|----------------------------|-------------------------------|
| <b>Mutual funds</b>   |                            |                               |
| General purpose UCITS and AIF for non-professionals and equivalents in other countries                                      |                            |                               |
| Other funds for non-professionals and equivalents in other European Union Member States                                     |                            |                               |
| Professional general-purpose funds and equivalents in other European Union Member States and listed securitisation bodies.  |                            |                               |
| Other professional investment funds and equivalents in other European Union Member States and listed securitisation bodies. |                            |                               |
| Other non-European organisations  |                            |                               |
| Other   |                            |                               |
| <b>TOTAL</b>  |                            |                               |

\* See section f) of the asset value table

\*\* See section d) of the asset value table

- PORTFOLIO MOVEMENTS DURING THE PERIOD (IN EUR)**

| Securities  | Movements (in amount) |               |
|---|-----------------------|---------------|
|   | Acquisitions          | Disposals     |
| <p>A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L.422-I of the French Monetary and Financial Code.</p> <p>And B) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market that operates regularly, is open to the public, and is located in an EU Member State or in another country which is party to the Agreement on the European Economic Area.</p> <p>C) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.</p> <p>D) Newly issued financial securities mentioned in item 4, section I of Article R. 214-II of the French Monetary and Financial Code.</p> <p>E) Other assets: these are the assets mentioned in section II of Article R. 214-II of the French Monetary and Financial Code.</p> | 183,758,725.11        | 29,749,606.15 |

- DISTRIBUTION DURING THE PERIOD**

|                      | Share                | Net unit amount<br>€ | Tax credit<br>(1)<br>€ | Gross unit amount (2)<br>€ |
|----------------------|----------------------|----------------------|------------------------|----------------------------|
| Dividends paid       |                      |                      |                        |                            |
| 30/04/2018           | METROPOLE Euro SRI D | 2.44                 |                        | 2.44                       |
| Dividends to be paid |                      |                      |                        |                            |
|                      | METROPOLE Euro SRI D |                      |                        |                            |

(1) The unit tax credit will not be determined until the distribution date in accordance with the applicable tax regulations.

(2) The gross unit amount will not be determined until the distribution date in accordance with the applicable tax regulations.

- OTHER INFORMATION**

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

The detailed half-yearly statement of assets is available within eight weeks of the end of the reporting period. It can be provided on request to the management company:

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

- **REPORTING ON SECURITIES FINANCING TRANSACTIONS AND REUTILISATION OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the fund's accounting currency (EUR)**

The fund did not carry out any transactions governed by the SFTR regulations during the period.



• SECURITIES PORTFOLIO AT 29 JUNE 2018 IN EUR

| Stock   | Currency | Quantity in number or nominal | Present value        | % of net assets |
|---|----------|-------------------------------|----------------------|-----------------|
| <b>Shares and similar stocks</b>  |          |                               |                      |                 |
| <b>Shares and similar stocks traded on a regulated market or similar market</b> |          |                               |                      |                 |
| <b>GERMANY</b>  |          |                               |                      |                 |
| ALLIANZ SE  | EUR      | 10,000                        | 1,770,200.00         | 1.05            |
| BMW BAYERISCHE MOTOREN WERKE  | EUR      | 38,000                        | 2,949,940.00         | 1.75            |
| DEUTSCHE TELEKOM AG   | EUR      | 215,000                       | 2,853,050.00         | 1.70            |
| HUGO BOSS NOM.  | EUR      | 22,000                        | 1,710,720.00         | 1.02            |
| MERCK KGA   | EUR      | 52,500                        | 4,390,050.00         | 2.61            |
| SIEMENS AG-REG  | EUR      | 65,500                        | 7,415,910.00         | 4.40            |
| THYSSENKRUPP AG   | EUR      | 184,000                       | 3,830,880.00         | 2.28            |
| <b>TOTAL GERMANY</b>  |          |                               | <b>24,920,750.00</b> | <b>14.81</b>    |
| <b>SPAIN</b>  |          |                               |                      |                 |
| BANCO SANTANDER S.A.  | EUR      | 1,370,000                     | 6,291,040.00         | 3.74            |
| REPSOL  | EUR      | 190,000                       | 3,185,350.00         | 1.89            |
| REPSOL SA RTS 06-07-18  | EUR      | 190,000                       | 92,359.00            | 0.05            |
| TELEFONICA  | EUR      | 570,000                       | 4,149,030.00         | 2.47            |
| <b>TOTAL SPAIN</b>  |          |                               | <b>13,717,779.00</b> | <b>8.15</b>     |
| <b>FINLAND</b>  |          |                               |                      |                 |
| NOKIA (AB) OYJ  | EUR      | 900,000                       | 4,437,000.00         | 2.64            |
| <b>TOTAL FINLAND</b>  |          |                               | <b>4,437,000.00</b>  | <b>2.64</b>     |
| <b>FRANCE</b>   |          |                               |                      |                 |
| ACCOR   | EUR      | 40,600                        | 1,706,012.00         | 1.01            |
| ATOS  | EUR      | 41,100                        | 4,806,645.00         | 2.86            |
| AXA   | EUR      | 203,800                       | 4,282,857.00         | 2.54            |
| BIC   | EUR      | 30,000                        | 2,382,000.00         | 1.42            |
| BNP PARIBAS   | EUR      | 90,000                        | 4,787,100.00         | 2.84            |
| BOUYGUES  | EUR      | 101,000                       | 3,727,910.00         | 2.21            |
| CAPGEMINI   | EUR      | 25,000                        | 2,880,000.00         | 1.71            |
| CARREFOUR   | EUR      | 277,000                       | 3,841,990.00         | 2.28            |
| CARREFOUR SA RTS 04-07-18   | EUR      | 277,000                       |                      |                 |
| EUTELSAT COMMUNICATIONS   | EUR      | 210,000                       | 3,730,650.00         | 2.22            |
| IMERYS EX IMETAL  | EUR      | 25,000                        | 1,731,250.00         | 1.03            |
| MICHELIN - CATEGORY B   | EUR      | 40,500                        | 4,224,150.00         | 2.51            |
| ORANGE  | EUR      | 417,000                       | 5,981,865.00         | 3.55            |
| PUBLICIS GROUPE SA  | EUR      | 92,600                        | 5,457,844.00         | 3.24            |
| PUBLICIS GROUPE SA RTS 26-06-18   | EUR      | 80,300                        |                      |                 |
| SAINT-GOBAIN  | EUR      | 117,000                       | 4,477,590.00         | 2.66            |
| SANOFI  | EUR      | 115,000                       | 7,894,750.00         | 4.70            |

• SECURITIES PORTFOLIO AT 29 JUNE 2018 IN EUR (cont'd)

| Stock   | Currency | Quantity in number or nominal | Present value         | % of net assets |
|---|----------|-------------------------------|-----------------------|-----------------|
| SCHNEIDER ELECTRIC SA   | EUR      | 48,500                        | 3,463,870.00          | 2.06            |
| SOCIETE GENERALE SA   | EUR      | 146,000                       | 5,272,790.00          | 3.13            |
| TOTAL   | EUR      | 144,000                       | 7,518,240.00          | 4.47            |
| <b>TOTAL FRANCE</b>   |          |                               | <b>78,167,513.00</b>  | <b>46.44</b>    |
| <b>IRELAND</b>  |          |                               |                       |                 |
| CRH PLC   | EUR      | 78,000                        | 2,367,300.00          | 1.41            |
| SMURFIT KAPPA PLC   | EUR      | 100,000                       | 3,470,000.00          | 2.06            |
| <b>TOTAL IRELAND</b>  |          |                               | <b>5,837,300.00</b>   | <b>3.47</b>     |
| <b>ITALY</b>  |          |                               |                       |                 |
| INTESA SANPAOLO DS 17-07-18   | EUR      | 2,670,000                     |                       |                 |
| INTESA SANPAOLO SPA   | EUR      | 2,670,000                     | 6,638,955.00          | 3.94            |
| TELECOM ITALIA ORD SPA  | EUR      | 3,250,000                     | 2,071,550.00          | 1.23            |
| UNICREDIT SPA   | EUR      | 467,500                       | 6,683,380.00          | 3.98            |
| <b>TOTAL ITALY</b>  |          |                               | <b>15,393,885.00</b>  | <b>9.15</b>     |
| <b>NETHERLANDS</b>  |          |                               |                       |                 |
| CNH INDUSTRIAL NV   | EUR      | 394,000                       | 3,583,824.00          | 2.13            |
| KONINKLIJKE AHOLD NV  | EUR      | 84,000                        | 1,722,420.00          | 1.02            |
| ROYAL DUTCH SHELL PLC   | EUR      | 180,000                       | 5,358,600.00          | 3.19            |
| ROYAL PHILIPS   | EUR      | 82,000                        | 2,986,850.00          | 1.77            |
| <b>TOTAL NETHERLANDS</b>  |          |                               | <b>13,651,694.00</b>  | <b>8.11</b>     |
| <b>UNITED KINGDOM</b>   |          |                               |                       |                 |
| TECHNIPFMC LIMITED  | EUR      | 148,500                       | 4,061,475.00          | 2.41            |
| <b>TOTAL UNITED KINGDOM</b>   |          |                               | <b>4,061,475.00</b>   | <b>2.41</b>     |
| <b>TOTAL shares and similar stocks traded on reg. markets</b>                                       |          |                               | <b>160,187,396.00</b> | <b>95.18</b>    |
| <b>Total shares and similar stocks</b>  |          |                               | <b>160,187,396.00</b> | <b>95.18</b>    |
| <b>Mutual funds</b>   |          |                               |                       |                 |
| <b>General purpose UCITS and AIF for non-professionals and equivalents in other countries</b>       |          |                               |                       |                 |
| <b>FRANCE</b>   |          |                               |                       |                 |
| METROPOLE AVENIR EUROPE A   | EUR      | 4,500                         | 3,119,805.00          | 1.85            |
| METROPOLE FUNDS SIVCAV - METROPOLE CORPORATE BONDS A  | EUR      | 9,600                         | 2,874,432.00          | 1.71            |
| <b>TOTAL FRANCE</b>   |          |                               | <b>5,994,237.00</b>   | <b>3.56</b>     |
| <b>Total general purpose UCITS and AIF for non-professionals and equivalents in other countries</b> |          |                               | <b>5,994,237.00</b>   | <b>3.56</b>     |
| <b>TOTAL Mutual funds</b>   |          |                               | <b>5,994,237.00</b>   | <b>3.56</b>     |
| <b>Receivables</b>  |          |                               | <b>603,761.30</b>     | <b>0.36</b>     |
| <b>Liabilities:</b>   |          |                               | <b>-301,531.92</b>    | <b>-0.18</b>    |
| <b>Financial accounts</b>   |          |                               | <b>1,819,556.84</b>   | <b>1.08</b>     |
| <b>Net assets</b>   |          |                               | <b>168,303,419.22</b> | <b>100.00</b>   |