

**A variable capital investment company
organised and existing under French law**

METROPOLE FUNDS

Collective investment scheme (CIS) with 6 sub-funds

SEMI-ANNUAL REPORT

at 30 June 2021

**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	543,520,304.24
b) Cash at banks and liquidities	9,573,460.64
c) Other Assets held by the UCITS	32,544,045.60
d) Total of Assets held by the UCITS (lines a+b+c)	585,637,810.48
e) Liabilities	-5,050,970.23
f) Net Asset Value (lines d+e= net asset of the UCITS)	580,586,840.25

* 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	525,046,111.63	818,071.11375	641.80
METROPOLE SELECTION share B in EUR	C	2,059,021.34	1,511.12371	1,362.57
METROPOLE SELECTION share D in EUR	D	8,115.41	31.10888	260.87
METROPOLE SELECTION share P in EUR	C	10,079,361.09	36,269.92818	277.89
METROPOLE SELECTION share W in EUR	C	40,660,299.60	143,516.37326	283.31
METROPOLE SELECTION share USD HEDGED in USD	C	3,249,003.81	2,618.14315	1,240.95

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. 422-1 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.	73.23	72.60
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.	20.38	20.21
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	4.93	4.89

* Please see point f) in the statement of asset

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

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

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	406,022,711.81	69.93	69.33
Livre Sterling	GBP	128,733,831.32	22.17	21.98
Swedish Crown	SEK	8,763,761.11	1.51	1.50
TOTAL		543,520,304.24	93.62	92.81

* Please see point f) in the statement of asset

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
France	21.13	20.95
United Kingdom	18.18	18.03
Germany	16.46	16.32
Netherlands	7.35	7.28
Spain	5.89	5.84
Finland	5.84	5.79
Italy	5.84	5.79
Luxemburg	4.30	4.26
Ireland	3.33	3.31
Jersey	2.20	2.18
Belgium	1.59	1.58
Sweden	1.51	1.50
TOTAL	93.62	92.81

* Please see point f) in the statement of asset

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

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	4.93	4.89
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		
Other Assets		
Other		
TOTAL	4.93	4.89

* Please see point f) in the statement of asset

** Please see point d) in the statement of 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. 422-1 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	155,944,870.88	99,120,582.96
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.	56,376,365.34	23,578,104.81
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.		3,046,853.20

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Share	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
Dividends paid				
04/30/2021	METROPOLE SELECTION Share D	2.42	0.543	2.963
Dividends to be paid				
	METROPOLE SELECTION Share D			

(1) The unit tax credit will 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

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

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 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	151,761	9,228,586.41	1.59
TOTAL BELGIUM			9,228,586.41	1.59
FINLAND				
NOKIA (AB) OYJ	EUR	3,233,377	14,600,313.84	2.52
STORA ENSO AB EX ENSO OYJ	EUR	1,254,685	19,303,328.73	3.32
TOTAL FINLAND			33,903,642.57	5.84
FRANCE				
ALSTOM	EUR	212,940	9,069,114.60	1.56
ATOS SE	EUR	94,428	4,844,156.40	0.83
AXA	EUR	761,290	16,280,186.65	2.81
BNP PARIBAS	EUR	322,997	17,076,851.39	2.95
PUBLICIS GROUPE RTS 30-06-21	EUR	330,473		
PUBLICIS GROUPE SA	EUR	330,473	17,825,713.62	3.07
REXEL	EUR	711,636	12,553,259.04	2.16
SAINT-GOBAIN	EUR	373,678	20,754,076.12	3.57
TOTALENERGIES SE	EUR	453,390	17,299,095.45	2.98
VALEO SA	EUR	275,064	6,978,373.68	1.20
TOTAL FRANCE			122,680,826.95	21.13
GERMANY				
ALLIANZ SE-REG	EUR	68,169	14,335,940.70	2.47
BASF SE	EUR	220,479	14,648,624.76	2.52
BMW BAYERISCHE MOTOREN WERKE	EUR	187,468	16,742,767.08	2.88
CONTINENTAL AG O.N.	EUR	101,048	12,527,931.04	2.16
COVESTRO AG	EUR	229,484	12,497,698.64	2.15
HEIDELBERGER ZEMENT	EUR	202,142	14,622,952.28	2.52
VOLKSWAGEN AG-PREF	EUR	48,265	10,193,568.00	1.76
TOTAL GERMANY			95,569,482.50	16.46
IRELAND				
CRH PLC	EUR	455,499	19,358,707.50	3.33
TOTAL IRELAND			19,358,707.50	3.33
ITALY				
INTESA SANPAOLO	EUR	9,883,261	23,023,056.50	3.97
UNICREDIT SPA	EUR	1,093,450	10,879,827.50	1.87
TOTAL ITALY			33,902,884.00	5.84
JERSEY				
WPP PLC	GBP	1,123,669	12,757,745.35	2.20
TOTAL JERSEY			12,757,745.35	2.20

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
LUXEMBURG				
APERAM	EUR	224,480	9,699,780.80	1.67
ARCELORMITTAL	EUR	590,032	15,252,327.20	2.63
TOTAL LUXEMBURG			24,952,108.00	4.30
NETHERLANDS				
ING GROEP NV	EUR	1,400,039	15,596,434.46	2.69
ROYAL DUTCH SHELL - A	EUR	914,409	15,548,610.64	2.68
SIGNIFY NV	EUR	215,675	11,504,104.50	1.98
TOTAL NETHERLANDS			42,649,149.60	7.35
SPAIN				
BANCO SANTANDER S.A.	EUR	7,385,409	23,777,324.28	4.09
INTL CONSOLIDATED AIRLINE-DI	GBP	5,120,983	10,397,735.07	1.79
TOTAL SPAIN			34,175,059.35	5.88
SWEDEN				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	105,213	8,763,761.11	1.51
TOTAL SWEDEN			8,763,761.11	1.51
UNITED KINGDOM				
BP PLC	GBP	4,805,935	17,643,138.80	3.04
INFORMA PLC	GBP	2,554,782	14,934,778.29	2.57
LLOYDS BANKING GROUP PLC	GBP	33,084,124	18,002,421.19	3.10
MEGGITT	GBP	2,707,384	14,552,129.84	2.51
PEARSON ORD	GBP	2,164,833	20,940,637.38	3.60
TRAVIS PERKINS PLC	GBP	473,248	9,315,492.94	1.61
WHITBREAD PLC	GBP	280,055	10,189,752.46	1.76
TOTAL UNITED KINGDOM			105,578,350.90	18.19
TOTAL Listed equities and similar securities			543,520,304.24	93.62
TOTAL Equities and similar securities			543,520,304.24	93.62
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
METROPOLE AVENIR EUROPE A	EUR	6,095	4,460,260.05	0.77
METROPOLE CORPORATE BONDS A	EUR	5,620	1,682,234.60	0.29
METROPOLE Euro SRI A	EUR	56,200	19,560,410.00	3.37
METROPOLE FRONTIERE EUROPE A	EUR	5,840	2,923,095.20	0.50
TOTAL FRANCE			28,625,999.85	4.93

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			28,625,999.85	4.93
TOTAL Collective investment undertakings			28,625,999.85	4.93
Receivables			3,918,045.75	0.67
Debts			-5,050,955.68	-0.87
Financial accounts			9,573,446.09	1.65
Net assets			580,586,840.25	100.00

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	17,381,817.40
b) Cash at banks and liquidities	225,844.49
c) Other Assets held by the UCITS	967,684.17
d) Total of Assets held by the UCITS (lines a+b+c)	18,575,346.06
e) Liabilities	-60,694.14
f) Net Asset Value (lines d+e= net asset of the UCITS)	18,514,651.92

* 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 in EUR	C	18,514,651.92	25,452.43714	727.42

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.	69.22	68.99
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.	24.67	24.59
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-I I of the French Monetary and Financial Code.		
E) Other assets.	5.17	5.16

* Please see point f) in the statement of asset

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

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

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	10,186,926.35	55.02	54.84
United kingdom pounds	GBP	4,627,672.87	24.99	24.91
Swedish krona	SEK	1,192,577.38	6.44	6.42
Czech koruna	CZK	555,424.40	3.00	2.99
Danish krone	DKK	404,782.31	2.19	2.18
New Romanian leu	RON	234,048.30	1.26	1.26
Swiss franc	CHF	180,385.79	0.97	0.97
TOTAL		17,381,817.40	93.88	93.57

* Please see point f) in the statement of asset

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
United Kingdom	23.69	23.61
France	19.36	19.30
Austria	7.44	7.42
Spain	7.43	7.40
Italy	6.57	6.55
Sweden	6.44	6.42
Netherlands	5.89	5.87
Germany	3.67	3.66
Czech Republic	3.00	2.99
Luxemburg	2.72	2.71
Denmark	2.19	2.18
Finland	1.93	1.93
Ireland	1.30	1.30
Romania	1.26	1.26
Switzerland	0.97	0.97
TOTAL	93.88	93.57

* Please see point f) in the statement of asset

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

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	5.17	5.16
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		
Other Assets		
Other		
TOTAL	5.17	5.16

* Please see point f) in the statement of asset

** Please see point d) in the statement of 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	2,235,485.43	7,487,023.78
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.	770,726.15	2,941,486.24
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-I I of the French Monetary and Financial Code.		
E) Other assets.		538,272.00

GENERAL INFORMATION

Custodian: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

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

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 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
ANDRITZ AG	EUR	10,902	516,536.76	2.79
VIENNA INSURANCE GROUP	EUR	15,277	353,662.55	1.91
WIENERBERGER AG	EUR	15,631	508,007.50	2.74
TOTAL AUSTRIA			1,378,206.81	7.44
CZECH REPUBLIC				
KOMERCNI BANKA AS	CZK	18,701	555,424.40	3.00
TOTAL CZECH REPUBLIC			555,424.40	3.00
DENMARK				
FLSMIDTH & CO B	DKK	11,546	404,782.31	2.18
TOTAL DENMARK			404,782.31	2.18
FINLAND				
METSO OUTOTEC OYJ	EUR	36,512	357,671.55	1.93
TOTAL FINLAND			357,671.55	1.93
FRANCE				
BENETEAU	EUR	27,691	369,397.94	1.99
ELIOR GROUP SCA	EUR	42,177	265,715.10	1.44
ELIS	EUR	36,449	579,174.61	3.13
GROUPE FNAC	EUR	6,378	346,006.50	1.87
IPSOS	EUR	14,531	516,577.05	2.79
LISI EX GFI INDUSTRIES SA	EUR	7,306	201,280.30	1.09
MERSEN	EUR	6,264	205,772.40	1.11
NEXANS SA	EUR	6,756	519,198.60	2.80
SOCIETE BIC	EUR	4,085	239,381.00	1.29
TFI - TELEVISION FRANCAISE I SA	EUR	40,118	342,005.95	1.85
TOTAL FRANCE			3,584,509.45	19.36
GERMANY				
DUERR AG	EUR	9,069	290,933.52	1.58
KRONES AG	EUR	5,166	389,258.10	2.10
TOTAL GERMANY			680,191.62	3.68
IRELAND				
GREENCORE GROUP PLC	GBP	164,791	241,218.46	1.30
TOTAL IRELAND			241,218.46	1.30
ITALY				
AUTOGRILL	EUR	28,128	173,831.04	0.94
AUTOGRILL RTS	EUR	28,125	33,496.88	0.18
BREMBO SPA	EUR	30,043	320,859.24	1.73
BUZZI UNICEM ORD.	EUR	8,981	200,904.97	1.09
CREDITO EMILIANO SPA	EUR	96,441	487,027.05	2.63
TOTAL ITALY			1,216,119.18	6.57

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
LUXEMBURG				
APERAM	EUR	11,671	504,303.91	2.73
TOTAL LUXEMBURG			504,303.91	2.73
NETHERLANDS				
RHI MAGNESITA NV	EUR	9,933	471,817.50	2.56
SIGNIFY NV	EUR	11,608	619,170.72	3.34
TOTAL NETHERLANDS			1,090,988.22	5.90
ROMANIA				
BRD GROUPE SOCIETE GENERALE	RON	65,908	234,048.30	1.26
TOTAL ROMANIA			234,048.30	1.26
SPAIN				
ACERINOX	EUR	43,815	446,255.78	2.41
APPLUS SERVICES SA	EUR	42,358	349,029.92	1.88
BANKINTER SA	EUR	89,795	380,641.01	2.06
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	5,598	199,008.90	1.08
TOTAL SPAIN			1,374,935.61	7.43
SWEDEN				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	5,333	444,214.48	2.40
ELECTROLUX PROFESSIONAL AB-B	SEK	34,167	204,947.93	1.10
SSAB SVENSKT STAL S.A LIBRE	SEK	78,522	325,239.97	1.76
TRELLEBORG AB B	SEK	11,102	218,175.00	1.18
TOTAL SWEDEN			1,192,577.38	6.44
SWITZERLAND				
LANDIS+GYR GROUP AG	CHF	3,066	180,385.79	0.97
TOTAL SWITZERLAND			180,385.79	0.97
UNITED KINGDOM				
BODYCOTE	GBP	46,486	458,602.63	2.48
EASYJET	GBP	25,082	261,562.54	1.41
ELEMENTIS	GBP	193,731	340,251.29	1.84
FISHER JAMES & SONS PLC	GBP	14,581	157,526.80	0.86
FORTERRA PLC	GBP	121,483	382,266.88	2.06
HAYS PLC	GBP	261,519	483,385.74	2.61
IMI	GBP	35,852	718,669.54	3.88
MEGGITT	GBP	74,785	401,967.74	2.17
MORGAN ADVANCED MATERIALS PLC	GBP	126,083	518,702.86	2.80
TRAVIS PERKINS PLC	GBP	24,490	482,065.26	2.60
WICKES GROUP PLC	GBP	63,291	181,453.13	0.98
TOTAL UNITED KINGDOM			4,386,454.41	23.69
TOTAL Listed equities and similar securities			17,381,817.40	93.88
TOTAL Equities and similar securities			17,381,817.40	93.88

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
METROPOLE CORPORATE BONDS A	EUR	3,200	957,856.00	5.17
TOTAL FRANCE			957,856.00	5.17
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			957,856.00	5.17
TOTAL Collective investment undertakings			957,856.00	5.17
Receivables			9,828.17	0.06
Debts			-60,694.14	-0.33
Financial accounts			225,844.49	1.22
Net assets			18,514,651.92	100.00

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	10,721,162.62
b) Cash at banks and liquidities	429,959.45
c) Other Assets held by the UCITS	1,023,531.88
d) Total of Assets held by the UCITS (lines a+b+c)	12,174,653.95
e) Liabilities	-55,433.05
f) Net Asset Value (lines d+e= net asset of the UCITS)	12,119,220.90

* 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 in EUR	C	12,119,220.90	24,562.92492	493.39

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. 422-1 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>	88.46	88.06
<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 in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>	8.10	8.07

* Please see point f) in the statement of asset

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

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

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	4,705,144.27	38.82	38.65
Zloty Polonais	PLN	2,462,178.22	20.32	20.22
New Romanian leu	RON	1,495,386.26	12.34	12.28
Hungary forint	HUF	1,244,299.40	10.27	10.22
Czech koruna	CZK	556,968.81	4.60	4.57
Danish krone	DKK	257,185.66	2.12	2.11
TOTAL		10,721,162.62	88.46	88.06

* Please see point f) in the statement of asset

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
Poland	20.32	20.22
Austria	18.38	18.30
Romania	12.34	12.28
Hungary	10.27	10.22
Germany	6.88	6.85
Czech republic	4.60	4.57
Italy	4.36	4.34
Greece	3.64	3.62
Slovenia	2.95	2.94
France	2.61	2.60
Denmark	2.12	2.11
TOTAL	88.46	88.06

* Please see point f) in the statement of asset

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

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	8.10	8.07
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		
Other Assets		
Other		
TOTAL	8.10	8.07

* Please see point f) in the statement of asset

** Please see point d) in the statement of 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. 422-1 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	631,629.37	1,167,326.12
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.		

GENERAL INFORMATION

Custodian: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

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

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 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
ERSTE GROUP BANK	EUR	17,877	553,114.38	4.57
FLUGHAFEN WIEN AG	EUR	5,648	165,204.00	1.36
MAYR-MELNHOF KARTON	EUR	1,106	198,637.60	1.63
OMV AG	EUR	9,122	437,582.34	3.61
VIENNA INSURANCE GROUP	EUR	16,117	373,108.55	3.08
WIENERBERGER AG	EUR	15,396	500,370.00	4.13
TOTAL AUSTRIA			2,228,016.87	18.38
CZECH REPUBLIC				
KOMERCNI BANKA AS	CZK	18,753	556,968.81	4.59
TOTAL CZECH REPUBLIC			556,968.81	4.59
DENMARK				
CARLSBERG AS.B	DKK	1,636	257,185.66	2.12
TOTAL DENMARK			257,185.66	2.12
FRANCE				
SOCIETE GENERALE SA	EUR	12,713	316,045.18	2.61
TOTAL FRANCE			316,045.18	2.61
GERMANY				
DEUTSCHE TELEKOM AG	EUR	20,629	367,443.75	3.03
HEIDELBERGER ZEMENT	EUR	6,454	466,882.36	3.85
TOTAL GERMANY			834,326.11	6.88
GREECE				
HELLENIC TELE (OTE)	EUR	31,165	440,984.75	3.64
TOTAL GREECE			440,984.75	3.64
HUNGARY				
MAGYAR TELECOM	HUF	355,950	432,184.51	3.57
MOL HUNGARIAN OIL AND GAS PLC-A-	HUF	55,057	369,154.93	3.04
RICHTER GEDEON	HUF	19,744	442,959.96	3.66
TOTAL HUNGARY			1,244,299.40	10.27
ITALY				
BUZZI UNICEM ORD.	EUR	8,758	195,916.46	1.62
UNICREDIT SPA	EUR	33,362	331,951.90	2.74
TOTAL ITALY			527,868.36	4.36
POLAND				
BANK PEKAO SA	PLN	30,992	637,653.15	5.26
BUDIMEX SA	PLN	1,855	114,908.96	0.95
PKO BP	PLN	72,658	608,095.43	5.02

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
POLSKI KONCERN ORLEN	PLN	14,750	250,548.66	2.07
POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	64,266	521,794.25	4.30
TELEKOMUNIKACJA POLSKA SA	PLN	221,581	329,177.77	2.72
TOTAL POLAND			2,462,178.22	20.32
ROMANIA				
BANCA TRANSILVANIA	RON	1,027,776	568,321.75	4.69
BRD GROUPE SOCIETE GENERALE	RON	166,277	590,472.30	4.87
SOCIETATEA ENERGETICA ELECTR	RON	129,588	336,592.21	2.78
TOTAL ROMANIA			1,495,386.26	12.34
SLOVENIA				
KRKA	EUR	3,458	357,903.00	2.95
TOTAL SLOVENIA			357,903.00	2.95
TOTAL Listed equities and similar securities			10,721,162.62	88.46
TOTAL Equities and similar securities			10,721,162.62	88.46
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
METROPOLE CORPORATE BONDS A	EUR	1,770	529,814.10	4.38
METROPOLE Euro SRI A	EUR	1,299.53913	452,304.59	3.73
TOTAL FRANCE			982,118.69	8.11
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			982,118.69	8.11
TOTAL Collective investment undertakings			982,118.69	8.11
Receivables			41,413.19	0.34
Debts			-55,433.05	-0.46
Financial accounts			429,959.45	3.55
Net assets			12,119,220.90	100.00

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	140,959,416.58
b) Cash at banks and liquidities	2,485,029.60
c) Other Assets held by the UCITS	7,215,679.17
d) Total of Assets held by the UCITS (lines a+b+c)	150,660,125.35
e) Liabilities	-2,298,322.71
f) Net Asset Value (lines d+e= net asset of the UCITS)	148,361,802.64

* 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 in EUR	C	73,810,669.58	214,198.67596	344.58
METROPOLE Euro SRI share W in EUR	C	74,551,133.06	272,844.15007	273.23

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. 422-1 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.	95.01	93.56
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 in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	3.35	3.30

* Please see point f) in the statement of asset

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

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

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	140,959,416.58	95.01	93.56
TOTAL		140,959,416.58	95.01	93.56

* Please see point f) in the statement of asset

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
France	34.94	34.41
Germany	26.12	25.72
Italy	8.22	8.09
Spain	7.39	7.27
Finland	5.24	5.16
Netherlands	4.99	4.91
Luxemburg	3.37	3.32
Ireland	2.65	2.61
Belgium	2.09	2.06
TOTAL	95.01	93.56

* Please see point f) in the statement of asset

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

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	3.35	3.30
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		
Other Assets		
Other		
TOTAL	3.35	3.30

* Please see point f) in the statement of asset

** Please see point d) in the statement of 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. 422-1 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	69,680,167.71	38,511,827.82
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.		502,547.60

GENERAL INFORMATION

Custodian: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

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

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 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	51,052	3,104,472.12	2.09
TOTAL BELGIUM			3,104,472.12	2.09
FINLAND				
NOKIA (AB) OYJ	EUR	643,972	2,907,855.57	1.96
STORA ENSO AB EX ENSO OYJ	EUR	316,776	4,873,598.76	3.28
TOTAL FINLAND			7,781,454.33	5.24
FRANCE				
ACCOR	EUR	103,909	3,272,094.41	2.20
ALSTOM	EUR	63,306	2,696,202.54	1.82
ATOS SE	EUR	28,771	1,475,952.30	1.00
AXA	EUR	222,155	4,750,784.68	3.20
BNP PARIBAS	EUR	84,144	4,448,693.28	3.00
BOUYGUES	EUR	64,532	2,012,753.08	1.36
BUREAU VERITAS	EUR	54,622	1,457,314.96	0.98
CAPGEMINI SE	EUR	9,085	1,471,770.00	0.99
CARREFOUR	EUR	123,237	2,043,885.65	1.38
PUBLICIS GROUPE RTS 30-06-21	EUR	98,681		
PUBLICIS GROUPE SA	EUR	97,350	5,251,059.00	3.54
REXEL	EUR	127,779	2,254,021.56	1.52
SAINT-GOBAIN	EUR	99,180	5,508,457.20	3.71
SCHNEIDER ELECTRIC SA	EUR	10,999	1,459,347.32	0.99
SOCIETE GENERALE SA	EUR	142,767	3,549,187.62	2.39
SODEXO / EX SODEXHO ALLIANCE	EUR	39,173	3,082,915.10	2.08
TOTALENERGIES SE	EUR	143,242	5,465,398.51	3.68
VALEO SA	EUR	64,470	1,635,603.90	1.10
TOTAL FRANCE			51,835,441.11	34.94
GERMANY				
ALLIANZ SE-REG	EUR	21,018	4,420,085.40	2.98
BASF SE	EUR	63,938	4,248,040.72	2.86
BMW BAYERISCHE MOTOREN WERKE	EUR	45,494	4,063,069.14	2.74
CONTINENTAL AG O.N.	EUR	30,189	3,742,832.22	2.52
COVESTRO AG	EUR	68,640	3,738,134.40	2.51
DAIMLER AG-REGISTERED SHARES	EUR	56,273	4,237,356.90	2.86
HEIDELBERGER ZEMENT	EUR	55,625	4,023,912.50	2.72
SIEMENS AG-REG	EUR	35,189	4,701,954.18	3.17
SIEMENS ENERGY AG	EUR	96,978	2,465,180.76	1.66
VOLKSWAGEN AG-PREF	EUR	14,739	3,112,876.80	2.10
TOTAL GERMANY			38,753,443.02	26.12

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
IRELAND				
CRH PLC	EUR	92,516	3,931,930.00	2.65
TOTAL IRELAND			3,931,930.00	2.65
ITALY				
ENEL SPA	EUR	415,033	3,250,538.46	2.19
INTESA SANPAOLO	EUR	2,632,462	6,132,320.23	4.14
UNICREDIT SPA	EUR	282,179	2,807,681.05	1.89
TOTAL ITALY			12,190,539.74	8.22
LUXEMBURG				
ARCELORMITTAL	EUR	193,417	4,999,829.45	3.37
TOTAL LUXEMBURG			4,999,829.45	3.37
NETHERLANDS				
ING GROEP NV	EUR	372,322	4,147,667.08	2.79
ROYAL DUTCH SHELL - A	EUR	111,347	1,893,344.39	1.28
ROYAL PHILIPS	EUR	32,636	1,363,858.44	0.92
TOTAL NETHERLANDS			7,404,869.91	4.99
SPAIN				
AMADEUS IT GROUP SA	EUR	36,471	2,163,459.72	1.46
BANCO SANTANDER S.A.	EUR	1,772,680	5,707,143.26	3.85
REPSOL	EUR	292,480	3,086,833.92	2.08
TOTAL SPAIN			10,957,436.90	7.39
TOTAL Listed equities and similar securities			140,959,416.58	95.01
TOTAL Equities and similar securities			140,959,416.58	95.01
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
METROPOLE AVENIR EUROPE A	EUR	4,500	3,293,055.00	2.22
METROPOLE CORPORATE BONDS A	EUR	5,620	1,682,234.60	1.13
TOTAL FRANCE			4,975,289.60	3.35
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			4,975,289.60	3.35
TOTAL Collective investment undertakings			4,975,289.60	3.35
Receivables			2,240,389.57	1.51
Debts			-2,298,322.71	-1.54
Financial accounts			2,485,029.60	1.67
Net assets			148,361,802.64	100.00

METROPOLE CORPORATE BONDS

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	6,238,678.98
b) Cash at banks and liquidities	532,354.24
c) Other Assets held by the UCITS	
d) Total of Assets held by the UCITS (lines a+b+c)	6,771,033.22
e) Liabilities	-27,839.71
f) Net Asset Value (lines d+e= net asset of the UCITS)	6,743,193.51

* 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 CORPORATE BONDS share A	C	6,743,193.51	22,518.86517	299.44

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. 422-1 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>	92.52	92.14
<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 in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>		

* Please see point f) in the statement of asset

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

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

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	6,238,678.98	92.52	92.14
TOTAL		6,238,678.98	92.52	92.14

* Please see point f) in the statement of asset

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
France	24.92	24.82
Italy	24.76	24.66
Spain	22.02	21.93
Austria	6.77	6.74
Belgium	6.76	6.73
Netherlands	3.21	3.20
Portugal	2.07	2.06
Germany	2.01	2.00
TOTAL	92.52	92.14

* Please see point f) in the statement of asset

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

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
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		
Other Assets		
Other		
TOTAL		

* Please see point f) in the statement of asset

** Please see point d) in the statement of 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. 422-1 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	184,582.90	1,866,921.27
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.		

GENERAL INFORMATION

Custodian: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

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

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 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
AUSTRIA				
AUST GOVE BON 1.65% 21-10-24	EUR	420,000	456,496.65	6.77
TOTAL AUSTRIA			456,496.65	6.77
BELGIUM				
BGB 2.6 06/22/24	EUR	415,000	455,535.07	6.76
TOTAL BELGIUM			455,535.07	6.76
FRANCE				
BUREAU VERITAS 1.875% 06-01-25	EUR	300,000	319,019.92	4.73
CAPGEMINI 2.5% 01-07-2023	EUR	300,000	321,918.45	4.77
FRANCE (GOVT OF) 0.10% 25/07/2021 INDEXE	EUR	350,000	372,466.52	5.52
FRTR 0 1/4 07/25/24	EUR	420,000	486,497.90	7.22
RENAULT CREDIT INTL BANQUE E3R+0.43% 12-01-23	EUR	180,000	180,650.70	2.68
TOTAL FRANCE			1,680,553.49	24.92
GERMANY				
BUNDESSCHATZANWEISUNGEN 0.0% 11-03-22	EUR	135,000	135,631.13	2.01
TOTAL GERMANY			135,631.13	2.01
ITALY				
CCTS 0 06/15/22	EUR	360,000	361,685.55	5.37
ITALIE 2.10% 15/09/21 INDEXE	EUR	200,000	233,927.96	3.47
ITALIE EI 2.60% 09/23	EUR	200,000	267,320.23	3.96
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	170,000	186,423.04	2.77
ITALY CERT DI CREDITO DEL TESOROCCT E6R+0.55% 15-12-23	EUR	215,000	216,704.32	3.21
ITALY E6R+0.7% 15-12-22	EUR	400,000	403,409.83	5.98
TOTAL ITALY			1,669,470.93	24.76
NETHERLANDS				
DAIMLER INTL FINANCE BV 1.5% 09-02-27	EUR	200,000	216,585.90	3.21
TOTAL NETHERLANDS			216,585.90	3.21
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	120,000	139,531.43	2.07
TOTAL PORTUGAL			139,531.43	2.07
SPAIN				
AMADEUS CM 2.5% 20-05-24 EMTN	EUR	200,000	213,824.64	3.17
ESPAGNE 5.85% 31/01/2022	EUR	300,000	318,520.83	4.72
INTL CONSOLIDATED AIRLINES GROU 0.625% 17-11-22	EUR	200,000	194,587.46	2.89
ROYAUME D'ESPAGNE 1.8% 30/11/2024 IND	EUR	400,000	483,946.93	7.18
SPAIN IL BOND 0.15% 30-11-23	EUR	250,000	273,994.52	4.06
TOTAL SPAIN			1,484,874.38	22.02
TOTAL Listed bonds and similar securities			6,238,678.98	92.52
TOTAL Bonds and similar securities			6,238,678.98	92.52
Debts			-27,839.71	-0.41
Financial accounts			532,354.24	7.89
Net assets			6,743,193.51	100.00

METROPOLE CONVERTIBLES

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	20,349,395.93
b) Cash at banks and liquidities	2,240,336.91
c) Other Assets held by the UCITS	2,342,191.60
d) Total of Assets held by the UCITS (lines a+b+c)	24,931,924.44
e) Liabilities	-96,923.47
f) Net Asset Value (lines d+e= net asset of the UCITS)	24,835,000.97

* 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 CONVERTIBLES share A	C	24,835,000.97	68,315.39712	363.53

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. 422-1 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>	81.94	81.62
<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 in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.</p>		
<p>E) Other assets.</p>	6.77	6.75

* Please see point f) in the statement of asset

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

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

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	20,349,395.93	81.94	81.62
TOTAL		20,349,395.93	81.94	81.62

* Please see point f) in the statement of asset

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

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

Country	Percentage of Net Assets *	Percentage of Total Assets **
France	29.20	29.08
Spain	21.09	21.01
Italy	16.21	16.15
Germany	11.72	11.67
Luxemburg	1.92	1.91
Belgium	1.80	1.79
TOTAL	81.94	81.62

* Please see point f) in the statement of asset

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

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	6.77	6.75
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		
Other Assets		
Other		
TOTAL	6.77	6.75

* Please see point f) in the statement of asset

** Please see point d) in the statement of 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	6,050,951.43	4,833,668.04
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-I I of the French Monetary and Financial Code.		
E) Other assets.		427,762.60

GENERAL INFORMATION

Custodian: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

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

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 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
UMICORE ZCP 23-06-25 CV	EUR	400,000	446,972.00	1.80
TOTAL BELGIUM			446,972.00	1.80
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	13,900	728,533.75	2.94
EDF ZCP 14-09-24 CV	EUR	34,000	517,939.00	2.09
ELIS EX HOLDELIS ZCP 06-10-23	EUR	26,200	819,012.00	3.29
FNAC DARTY 0.25% 23-03-27 CV	EUR	9,000	738,666.00	2.97
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-25	EUR	700,000	783,572.32	3.16
NEXITY 0.875% 19-04-28 CV	EUR	4,500	264,937.50	1.06
OATE 1.1%10-25/07/2022 INDX	EUR	450,000	543,932.35	2.19
PUBFP 0 1/2 11/03/23	EUR	700,000	712,826.78	2.87
SAFRAN 0.875% 15-05-27 CV	EUR	3,500	494,434.50	2.00
UNIBAIL RODAMCO ZCP 01/01/22	EUR	2,100	728,041.65	2.93
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	28,500	919,110.75	3.70
TOTAL FRANCE			7,251,006.60	29.20
GERMANY				
CONTINENTAL 2.5% 27-08-26 EMTN	EUR	300,000	339,515.22	1.37
FRESENIUS SE ZCP 31-01-24	EUR	1,000,000	995,240.00	4.01
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	500,000	491,543.73	1.98
RAG STIFTUNG ZCP 02-10-24 CV	EUR	500,000	510,480.00	2.05
RAG STIFTUNG ZCP 17-06-26 CV	EUR	500,000	572,717.50	2.31
TOTAL GERMANY			2,909,496.45	11.72
ITALY				
ENI ZCP 13-04-22 EMTN	EUR	900,000	901,417.50	3.63
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	900,000	986,945.48	3.97
PRYSMIAN 0.0000010% 02-02-26	EUR	300,000	303,219.00	1.22
PRYSMIAN ZCP 17-01-22	EUR	500,000	504,680.00	2.03
SNAM ZCP 20-03-22	EUR	400,000	424,160.00	1.71
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	900,000	905,768.80	3.65
TOTAL ITALY			4,026,190.78	16.21
LUXEMBURG				
ARCELLOR MITTAL 2.25% 17-01-24	EUR	450,000	476,979.57	1.92
TOTAL LUXEMBURG			476,979.57	1.92
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	600,000	814,353.39	3.28
AMADEUS CM E3R+0.65% 09-02-23	EUR	500,000	500,678.58	2.02

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
BANCO NTANDER E3R+0.68% 29-01-26	EUR	500,000	501,979.86	2.02
INTL CONSOLIDATED AIRLINES GROU 0.625% 17-11-22	EUR	900,000	875,643.55	3.52
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	500,000	480,284.77	1.93
SPAIN IL BOND 0.15% 30-11-23	EUR	1,000,000	1,095,978.08	4.41
SPAIN IL BOND 0.3% 30-11-21	EUR	900,000	969,832.30	3.91
TOTAL SPAIN			5,238,750.53	21.09
TOTAL Listed bonds and similar securities			20,349,395.93	81.94
TOTAL Bonds and similar securities			20,349,395.93	81.94
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
METROPOLE CORPORATE BONDS A	EUR	5,620	1,682,234.60	6.77
TOTAL FRANCE			1,682,234.60	6.77
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			1,682,234.60	6.77
TOTAL Collective investment undertakings			1,682,234.60	6.77
Hedges				
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
ALLIANZ SE-VINK 12/2021 CALL 220	EUR	40	26,000.00	0.10
ARCELORMITTAL 12/2021 CALL 28	EUR	300	63,300.00	0.26
AXA 12/2021 CALL 24	EUR	560	14,560.00	0.06
BASF SE 12/2021 CALL 80	EUR	130	5,590.00	0.02
BMW 12/2021 CALL 100	EUR	130	33,280.00	0.14
BNP PARIBAS 12/2021 CALL 60	EUR	340	43,520.00	0.18
CONTINENTAL AG O.N. 12/2021 CALL 140	EUR	65	25,090.00	0.10
COVESTRO AG 12/2021 CALL 60	EUR	110	22,110.00	0.09
COVESTRO AG 12/2021 CALL 68	EUR	190	11,400.00	0.04
DAIMLER AG 12/2021 CALL 88	EUR	120	21,360.00	0.09
HEIDELBERGER ZEMENT 12/2021 CALL 80	EUR	170	34,680.00	0.14
INTESA SANPAOLO 12/2021 CALL 2.5	EUR	500	38,600.00	0.16
PUBLICIS GROUPE SA 12/2021 CALL 60	EUR	270	38,610.00	0.15
ROYA DUTC SHEL-A 12/2021 CALL 19	EUR	500	24,500.00	0.10
ROYA DUTC SHEL-A 12/2021 CALL 20	EUR	490	15,680.00	0.06
ROYAL PHILIPS 12/2021 CALL 46	EUR	310	34,100.00	0.13
SAINT-GOBAIN 12/2021 CALL 60	EUR	120	24,600.00	0.10
SIEMENS AG-REG 12/2021 CALL 140	EUR	50	27,250.00	0.11

PORTFOLIO LISTING ON 06/30/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
SOCIETE GENERALE SA 12/2021 CALL 28	EUR	560	51,520.00	0.21
TOTALENERGIES SE 12/2021 CALL 41	EUR	210	21,630.00	0.09
TOTALENERGIES SE 12/2021 CALL 46	EUR	330	8,910.00	0.04
UNICREDIT SPA 12/2021 CALL 11	EUR	115	30,107.00	0.12
VOLKSWAGEN-PREF 12/2021 CALL 240	EUR	60	43,560.00	0.17
TOTAL Commitments with conditional terms on regulated market			659,957.00	2.66
TOTAL Commitments with conditional terms			659,957.00	2.66
TOTAL Hedges			659,957.00	2.66
Debts			-96,923.47	-0.39
Financial accounts			2,240,336.91	9.02
Net assets			24,835,000.97	100.00