

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

METROPOLE FUNDS

Collective investment scheme (CIS) with 4 sub-funds

SEMI-ANNUAL REPORT

on 30 June 2022

Fund manager: Oddo BHF Asset Management SAS
Custodian: CACEIS Bank
Statutory Auditors: PriceWaterhouseCoopers Audit

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	415,587,552.21
b) Cash at banks and liquidities	18,985,662.76
c) Other Assets held by the UCITS	26,320,297.21
d) Total of Assets held by the UCITS (lines a+b+c)	460,893,512.18
e) Liabilities	-4,072,737.36
f) Net Asset Value (lines d+e= net asset of the UCITS)	456,820,774.82

* 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	377,505,917.38	653,929.60097	577.28
METROPOLE SELECTION Share B in EUR	C	977,425.70	799.02471	1,223.27
METROPOLE SELECTION Share C in EUR	C	1,428,627.22	7,280.45383	196.22
METROPOLE SELECTION Share D in EUR	D	25,377.25	109.41132	231.94
METROPOLE SELECTION Share E in EUR	C	69,117,965.52	269,562.03973	256.40
METROPOLE SELECTION Share P in EUR	C	6,303,679.66	25,305.75030	249.10
METROPOLE SELECTION Share USD HEDGED in USD	C	1,518,353.06	1,345.14315	1,128.76

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.	67.51	66.92
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.	23.46	23.25
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.	5.15	5.11

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	296,745,871.69	64.96	64.38
Livre Sterling	GBP	107,168,763.13	23.46	23.25
Swedish Krona	SEK	11,672,917.39	2.56	2.53
TOTAL		415,587,552.21	90.97	90.17

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	24.00	23.79
UNITED KINGDOM	20.94	20.76
GERMANY	10.64	10.54
FINLAND	6.83	6.77
SPAIN	5.93	5.87
ITALY	5.33	5.28
NETHERLANDS	4.42	4.38
IRELAND	3.04	3.02
LUXEMBOURG	2.70	2.67
SWEDEN	2.56	2.53
JERSEY	2.52	2.49
BELGIUM	2.07	2.06
TOTAL	90.97	90.17

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	5.15	5.11
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	5.15	5.11

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	125,532,398.00	112,902,471.89
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.	42,566,909.23	48,552,690.17
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.		1,688,753.80

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
Dividends paid				
29/04/2022	METROPOLE SELECTION Share D	3.01	0.052	3.062
Dividends to be paid				
	METROPOLE SELECTION Share D			

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

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

GENERAL INFORMATION

Custodian: CACEIS Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

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:

Oddo BHF Asset Management - 12 Boulevard de la Madeleine - 75009 - Paris

	30/06/2022
Shares METROPOLE SELECTION Share A Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Shares METROPOLE SELECTION Share B Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Shares METROPOLE SELECTION Share C Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Shares METROPOLE SELECTION Share D Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Shares METROPOLE SELECTION Share E Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Shares METROPOLE SELECTION Share P Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	5,285.10 0.15
Shares METROPOLE SELECTION Share USD HEDGED Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

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 06/30/2022 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	184,540	9,477,974.40	2.07
TOTAL BELGIUM			9,477,974.40	2.07
FINLAND				
METSO OUTOTEC OYJ	EUR	1,307,906	9,351,527.90	2.05
NOKIA (AB) OYJ	EUR	2,307,073	10,242,250.58	2.24
STORA ENSO AB EX ENSO OYJ	EUR	775,669	11,607,886.59	2.54
TOTAL FINLAND			31,201,665.07	6.83
FRANCE				
ALSTOM	EUR	261,715	5,650,426.85	1.24
AXA	EUR	660,048	14,296,639.68	3.13
BNP PARIBAS	EUR	280,042	12,704,105.33	2.78
KERING	EUR	14,627	7,168,692.70	1.56
PUBLICIS GROUPE SA	EUR	286,526	13,369,303.16	2.93
REXEL	EUR	630,085	9,246,497.38	2.02
SAINT-GOBAIN	EUR	241,763	9,898,986.04	2.16
SANOFI	EUR	181,512	17,486,866.08	3.83
TOTALENERGIES SE	EUR	393,133	19,802,109.21	4.34
TOTAL FRANCE			109,623,626.43	23.99
GERMANY				
ALLIANZ SE-REG	EUR	59,104	10,764,020.48	2.35
BMW BAYERISCHE MOTOREN WERKE	EUR	61,722	4,534,098.12	1.00
COVESTRO AG	EUR	287,454	9,480,232.92	2.08
HEIDELBERGER ZEMENT	EUR	175,259	8,033,872.56	1.76
SAP SE	EUR	133,422	11,598,374.46	2.54
VOLKSWAGEN AG-PREF	EUR	32,796	4,178,866.32	0.91
TOTAL GERMANY			48,589,464.86	10.64
IRELAND				
CRH PLC	EUR	421,294	13,902,702.00	3.05
TOTAL IRELAND			13,902,702.00	3.05
ITALY				
INTESA SANPAOLO	EUR	6,409,960	11,409,728.80	2.50
UNICREDIT SPA	EUR	1,426,697	12,933,008.31	2.83
TOTAL ITALY			24,342,737.11	5.33
JERSEY				
WPP PLC	GBP	1,196,378	11,495,377.52	2.52
TOTAL JERSEY			11,495,377.52	2.52
LUXEMBOURG				
APERAM	EUR	194,627	5,157,615.50	1.13
ARCELORMITTAL	EUR	333,102	7,165,024.02	1.56
TOTAL LUXEMBOURG			12,322,639.52	2.69

Name of security	Currency	Quantity	Market value	%
NETHERLANDS				
ING GROEP NV	EUR	1,213,857	11,447,885.37	2.51
SIGNIFY NV	EUR	276,974	8,760,687.62	1.92
TOTAL NETHERLANDS			20,208,572.99	4.43
SPAIN				
BANCO SANTANDER S.A.	EUR	6,403,258	17,211,957.50	3.77
GRIFOLS SA SHARES A	EUR	546,966	9,864,531.81	2.16
TOTAL SPAIN			27,076,489.31	5.93
SWEDEN				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	169,762	11,672,917.39	2.55
TOTAL SWEDEN			11,672,917.39	2.55
UNITED KINGDOM				
BP PLC	GBP	3,003,820	13,591,042.95	2.97
GLAXOSMITHKLINE PLC	GBP	758,607	15,607,044.03	3.42
INFORMA PLC	GBP	2,215,034	13,648,450.00	2.99
LLOYDS BANKING GROUP PLC	GBP	28,684,431	14,141,671.82	3.10
PEARSON ORD	GBP	1,702,356	14,873,299.10	3.26
SPECTRIS PLC	GBP	223,329	7,054,823.11	1.54
TRAVIS PERKINS PLC	GBP	574,120	6,473,065.86	1.41
WHITBREAD PLC	GBP	356,163	10,283,988.74	2.25
TOTAL UNITED KINGDOM			95,673,385.61	20.94
TOTAL Listed equities and similar securities			415,587,552.21	90.97
TOTAL Equities and similar securities			415,587,552.21	90.97
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
METROPOLE Euro SRI A	EUR	56,200	17,211,250.00	3.77
METROPOLE FRONTIERE EUROPE A	EUR	5,840	2,579,060.80	0.56
METROPOLE SMALL CAP VALUE A	EUR	6,000	3,748,980.00	0.83
TOTAL FRANCE			23,539,290.80	5.16
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			23,539,290.80	5.16
TOTAL Collective investment undertakings			23,539,290.80	5.16
Receivables			2,781,006.41	0.61
Debts			-4,072,737.36	-0.90
Financial accounts			18,985,662.76	4.16
Net assets			456,820,774.82	100.00

METROPOLE SMALL CAP VALUE

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	13,877,180.72
b) Cash at banks and liquidities	1,261,905.46
c) Other Assets held by the UCITS	14,140.75
d) Total of Assets held by the UCITS (lines a+b+c)	15,153,226.93
e) Liabilities	-47,529.67
f) Net Asset Value (lines d+e= net asset of the UCITS)	15,105,697.26

* 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 SMALL CAP VALUE Share A in EUR	C	15,105,697.26	24,718.01228	611.12

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.	70.31	70.09
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.	21.55	21.49
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.		

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	8,217,867.10	54.40	54.23
Livre Sterling	GBP	3,446,394.62	22.82	22.74
Sweden Krona	SEK	1,316,828.74	8.72	8.69
Czech Koruna	CZK	457,180.97	3.03	3.02
Danish Krone	DKK	270,754.88	1.79	1.79
Romanian Leu	RON	168,154.41	1.11	1.11
TOTAL		13,877,180.72	91.87	91.58

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	21.55	21.49
FRANCE	19.22	19.16
SPAIN	9.11	9.08
SWEDENE	8.72	8.69
ITALY	7.92	7.89
AUSTRIA	6.81	6.79
NETHERLANDSS	3.98	3.97
GERMANY	3.79	3.78
CZECH REPUBLIC	3.03	3.02
LUXEMBOURG	1.85	1.84
DENMARK	1.79	1.79
FINLAND	1.73	1.72
IRELAND	1.26	1.26
ROMANIA	1.11	1.11
TOTAL	91.87	91.58

* Please see point f) in the statement of asset

** Please see point d) in the statement 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 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	337,331.55	
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.	247,366.82	
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.		961,568.00

GENERAL INFORMATION

Custodian: CACEIS Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

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:

Oddo BHF Asset Management - 12 Boulevard de la Madeleine - 75009 - 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 06/30/2022 IN EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
ANDRITZ AG	EUR	9,766	375,405.04	2.49
VIENNA INSURANCE GROUP	EUR	15,277	333,038.60	2.20
WIENERBERGER AG	EUR	15,631	320,122.88	2.12
TOTAL AUSTRIA			1,028,566.52	6.81
CZECH REPUBLIC				
KOMERCNI BANKA AS	CZK	17,072	457,180.97	3.03
TOTAL CZECH REPUBLIC			457,180.97	3.03
DENMARK				
FLSMIDTH & CO B	DKK	11,546	270,754.88	1.80
TOTAL DENMARK			270,754.88	1.80
FINLAND				
METSO OUTOTEC OYJ	EUR	36,512	261,060.80	1.73
TOTAL FINLAND			261,060.80	1.73
FRANCE				
BENETEAU	EUR	27,691	266,664.33	1.77
ELIOR GROUP SCA	EUR	42,177	89,330.89	0.59
ELIS	EUR	37,489	476,110.30	3.15
GROUPE FNAC	EUR	6,378	257,926.32	1.71
IPSOS	EUR	12,516	566,974.80	3.75
LISI EX GFI INDUSTRIES SA	EUR	7,306	133,553.68	0.88
MERSEN	EUR	6,264	178,210.80	1.18
NEXANS SA	EUR	6,085	449,985.75	2.98
SOCIETE BIC	EUR	4,085	213,237.00	1.41
TFI - TELEVISION FRANCAISE I SA	EUR	40,118	270,997.09	1.80
TOTAL FRANCE			2,902,990.96	19.22
GERMANY				
DUERR AG	EUR	8,387	184,178.52	1.22
KRONES AG	EUR	5,338	388,606.40	2.57
TOTAL GERMANY			572,784.92	3.79
IRELAND				
GREENCORE GROUP PLC	GBP	164,791	190,675.20	1.27
TOTAL IRELAND			190,675.20	1.27
ITALY				
AUTOGRILL	EUR	42,753	270,883.01	1.79
BREMBO SPA	EUR	30,043	278,498.61	1.84
BUZZI UNICEM ORD.	EUR	8,981	140,193.41	0.93
CREDITO EMILIANO SPA	EUR	96,441	506,315.25	3.35
TOTAL ITALY			1,195,890.28	7.91
LUXEMBOURG				
APERAM	EUR	10,528	278,992.00	1.84
TOTAL LUXEMBOURG			278,992.00	1.84

Name of security	Currency	Quantity	Market value	%
NETHERLANDS				
RHI MAGNESITA NV	EUR	9,933	234,418.80	1.55
SIGNIFY NV	EUR	11,608	367,161.04	2.43
TOTAL NETHERLANDS			601,579.84	3.98
ROMANIA				
BRD GROUPE SOCIETE GENERALE	RON	65,908	168,154.41	1.11
TOTAL ROMANIA			168,154.41	1.11
SPAIN				
ACERINOX	EUR	43,815	404,675.34	2.68
APPLUS SERVICES SA	EUR	42,358	279,562.80	1.85
BANKINTER SA	EUR	89,795	534,459.84	3.54
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	5,598	157,303.80	1.04
TOTAL SPAIN			1,376,001.78	9.11
SWEDEN				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	5,333	366,699.66	2.43
DOMETIC GROUP AB	SEK	42,000	234,855.55	1.55
ELECTROLUX PROFESSIONAL AB-B	SEK	34,167	175,133.74	1.16
SSAB SVENSKT STAL S.A LIBRE	SEK	78,522	326,894.48	2.16
TRELLEBORG AB B	SEK	11,102	213,245.31	1.42
TOTAL SWEDEN			1,316,828.74	8.72
UNITED KINGDOM				
BODYCOTE	GBP	46,486	285,188.52	1.89
EASYJET	GBP	41,625	177,810.82	1.18
ELEMENTIS	GBP	193,731	223,145.06	1.47
FORTERRA PLC	GBP	121,483	378,661.19	2.51
HAYS PLC	GBP	261,519	340,078.30	2.25
IMI	GBP	26,979	368,752.82	2.45
MEGGITT	GBP	45,855	421,575.33	2.79
MORGAN ADVANCED MATERIALS PLC	GBP	126,083	404,018.00	2.68
SPECTRIS PLC	GBP	8,189	258,685.38	1.71
TRAVIS PERKINS PLC	GBP	24,490	276,118.90	1.82
WICKES GROUP PLC	GBP	63,291	121,685.10	0.80
TOTAL UNITED KINGDOM			3,255,719.42	21.55
TOTAL Listed equities and similar securities			13,877,180.72	91.87
TOTAL Equities and similar securities			13,877,180.72	91.87
Receivables			14,140.75	0.09
Debts			-47,529.67	-0.31
Financial accounts			1,261,905.46	8.35
Net assets			15,105,697.26	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	9,878,589.82
b) Cash at banks and liquidities	871,905.88
c) Other Assets held by the UCITS	895,970.92
d) Total of Assets held by the UCITS (lines a+b+c)	11,646,466.62
e) Liabilities	-1,104,298.58
f) Net Asset Value (lines d+e= net asset of the UCITS)	10,542,168.04

* 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	10,542,168.04	24,390.19345	432.22

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.	93.71	84.82
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 in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	3.78	3.42

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	5,934,098.20	56.29	50.95
Polish Zloty	PLN	2,008,044.11	19.05	17.24
Hungarian Forint	HUF	959,022.13	9.10	8.23
Czech Koruna	CZK	496,198.82	4.71	4.26
Romanian Leu	RON	241,227.64	2.29	2.07
Danish Krone	DKK	239,998.92	2.28	2.06
TOTAL		9,878,589.82	93.71	84.82

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	19.05	17.24
AUSTRIA	16.31	14.76
GERMANY	15.99	14.47
FRANCE	10.98	9.94
HUNGARY	9.10	8.23
ITALY	5.82	5.27
GREECE	5.05	4.57
CZECH REPUBLIC	4.71	4.26
ROMANIA	2.29	2.07
DENMARK	2.28	2.06
BELGIUM	2.14	1.94
TOTAL	93.71	84.82

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	3.78	3.42
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	3.78	3.42

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	4,695,003.67	3,952,456.45
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.		531,867.30

GENERAL INFORMATION

Custodian: CACEIS Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

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:

Oddo BHF Asset Management - 12 Boulevard de la Madeleine - 75009 - 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 06/30/2022 IN EUR

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities and similar securities				
AUSTRIA				
ERSTE GROUP BANK	EUR	19,534	472,722.80	4.49
OMV AG	EUR	10,806	483,676.56	4.59
VIENNA INSURANCE GROUP	EUR	14,170	308,906.00	2.93
WIENERBERGER AG	EUR	22,153	453,693.44	4.30
TOTAL AUSTRIA			1,718,998.80	16.31
BELGIUM				
ANHEUSER BUSCH INBEV SA/NV	EUR	4,400	225,984.00	2.14
TOTAL BELGIUM			225,984.00	2.14
CZECH REPUBLIC				
KOMERCNI BANKA AS	CZK	18,529	496,198.82	4.71
TOTAL CZECH REPUBLIC			496,198.82	4.71
DENMARK				
CARLSBERG AS.B	DKK	1,975	239,998.92	2.28
TOTAL DENMARK			239,998.92	2.28
FRANCE				
ALSTOM	EUR	7,000	151,130.00	1.43
PUBLICIS GROUPE SA	EUR	8,000	373,280.00	3.54
REXEL	EUR	11,000	161,425.00	1.53
SCHNEIDER ELECTRIC SA	EUR	1,000	112,900.00	1.07
SOCIETE GENERALE SA	EUR	17,195	359,203.55	3.41
TOTAL FRANCE			1,157,938.55	10.98
GERMANY				
BMW BAYERISCHE MOTOREN WERKE	EUR	3,700	271,802.00	2.57
DEUTSCHE TELEKOM AG	EUR	21,703	411,185.04	3.90
HEIDELBERGER ZEMENT	EUR	8,515	390,327.60	3.70
SAP SE	EUR	3,800	330,334.00	3.14
SIEMENS AG-REG	EUR	2,900	281,561.00	2.67
TOTAL GERMANY			1,685,209.64	15.98
GREECE				
HELLENIC TELE (OTE)	EUR	32,121	532,244.97	5.05
TOTAL GREECE			532,244.97	5.05
HUNGARY				
MAGYAR TELECOM	HUF	46,307	37,321.78	0.36
MOL HUNGARIAN OIL AND GAS PLC-A-	HUF	69,632	511,752.41	4.85
RICHTER GEDEON	HUF	23,831	409,947.94	3.89
TOTAL HUNGARY			959,022.13	9.10
ITALY				
BUZZI UNICEM ORD.	EUR	11,355	177,251.55	1.68
UNICREDIT SPA	EUR	48,149	436,470.69	4.14
TOTAL ITALY			613,722.24	5.82

Name of security	Currency	Quantity	Market value	%
POLAND				
BANK PEKAO SA	PLN	27,760	482,592.19	4.58
PKO BP	PLN	82,399	491,892.38	4.66
POWSZECHNY ZAKLAD UBEZPIECZEN	PLN	80,274	513,093.66	4.87
TELEKOMUNIKACJA POLSKA SA	PLN	389,345	520,465.88	4.94
TOTAL POLAND			2,008,044.11	19.05
ROMANIA				
BRD GROUPE SOCIETE GENERALE	RON	94,549	241,227.64	2.29
TOTAL ROMANIA			241,227.64	2.29
TOTAL Listed equities and similar securities			9,878,589.82	93.71
TOTAL Equities and similar securities			9,878,589.82	93.71
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
METROPOLE Euro SRI A	EUR	1,299.53913	397,983.86	3.77
TOTAL FRANCE			397,983.86	3.77
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			397,983.86	3.77
TOTAL Collective investment undertakings			397,983.86	3.77
Receivables			497,987.06	4.72
Debts			-1,104,298.58	-10.47
Financial accounts			871,905.88	8.27
Net assets			10,542,168.04	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	122,288,726.53
b) Cash at banks and liquidities	5,125,021.29
c) Other Assets held by the UCITS	2,892,568.04
d) Total of Assets held by the UCITS (lines a+b+c)	130,306,315.86
e) Liabilities	-430,632.74
f) Net Asset Value (lines d+e= net asset of the UCITS)	129,875,683.12

* 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	64,745,508.67	216,584.62664	298.93
METROPOLE EURO SRI Share C in EUR	C	265,753.94	1,580.80792	168.11
METROPOLE EURO SRI Share E in EUR	C	64,864,420.51	271,926.09244	238.53

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.	94.16	93.85
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.	2.16	2.16

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	122,288,726.53	94.16	93.85
TOTAL		122,288,726.53	94.16	93.85

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	38.88	38.76
GERMANY	22.94	22.87
SPAIN	10.10	10.07
ITALY	7.57	7.55
FINLAND	4.47	4.46
NETHERLANDS	3.33	3.32
IRELAND	2.43	2.42
LUXEMBOURG	2.23	2.22
BELGIUM	2.20	2.20
TOTAL	94.16	93.85

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	2.16	2.16
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	2.16	2.16

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	37,322,369.54	22,557,212.81
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.	202,125.99	2,718,686.47
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.		1,688,753.80

GENERAL INFORMATION

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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 06/30/2022 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	55,693	2,860,392.48	2.20
TOTAL BELGIUM			2,860,392.48	2.20
FINLAND				
NOKIA (AB) OYJ	EUR	512,071	2,273,339.20	1.75
STORA ENSO AB EX ENSO OYJ	EUR	236,132	3,533,715.38	2.72
TOTAL FINLAND			5,807,054.58	4.47
FRANCE				
ACCOR	EUR	107,374	2,773,470.42	2.14
ALSTOM	EUR	87,705	1,893,550.95	1.46
AXA	EUR	229,562	4,972,312.92	3.82
BNP PARIBAS	EUR	86,950	3,944,486.75	3.04
BOUYGUES	EUR	66,682	1,957,783.52	1.51
BUREAU VERITAS	EUR	56,440	1,379,958.00	1.06
CAPGEMINI SE	EUR	9,390	1,534,795.50	1.19
KERING	EUR	4,177	2,047,147.70	1.57
PUBLICIS GROUPE SA	EUR	100,595	4,693,762.70	3.61
REXEL	EUR	132,038	1,937,657.65	1.49
SAINT-GOBAIN	EUR	102,487	4,196,330.22	3.23
SANOFI	EUR	52,366	5,044,940.44	3.89
SCHNEIDER ELECTRIC SA	EUR	11,362	1,282,769.80	0.98
SOCIETE GENERALE SA	EUR	147,528	3,081,859.92	2.37
SODEXO / EX SODEXHO ALLIANCE	EUR	40,479	2,714,521.74	2.09
TOTALENERGIES SE	EUR	115,738	5,829,723.06	4.49
VALEO SA	EUR	66,046	1,216,897.55	0.94
TOTAL FRANCE			50,501,968.84	38.88
GERMANY				
ALLIANZ SE-REG	EUR	21,719	3,955,464.28	3.05
BASF SE	EUR	36,183	1,502,499.08	1.15
BMW BAYERISCHE MOTOREN WERKE	EUR	47,011	3,453,428.06	2.66
CONTINENTAL AG	EUR	19,583	1,302,269.50	1.01
COVESTRO AG	EUR	77,190	2,545,726.20	1.96
DAIMLER TRUCK HOLDING AG	EUR	55,241	1,376,053.31	1.06
HEIDELBERGER ZEMENT	EUR	57,477	2,634,745.68	2.03
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	36,556	2,018,622.32	1.55
SAP SE	EUR	47,601	4,137,954.93	3.18
SIEMENS AG-REG	EUR	36,362	3,530,386.58	2.72
SIEMENS ENERGY AG	EUR	100,210	1,401,436.85	1.08
VOLKSWAGEN AG-PREF	EUR	15,230	1,940,606.60	1.50
TOTAL GERMANY			29,799,193.39	22.95
IRELAND				
CRH PLC	EUR	95,595	3,154,635.00	2.43
TOTAL IRELAND			3,154,635.00	2.43

Name of security	Currency	Quantity	Market value	%
ITALY				
ENEL SPA	EUR	428,874	2,238,722.28	1.72
INTESA SANPAOLO	EUR	2,240,497	3,988,084.66	3.07
UNICREDIT SPA	EUR	397,958	3,607,489.27	2.78
TOTAL ITALY			9,834,296.21	7.57
LUXEMBOURG				
ARCELORMITTAL	EUR	134,478	2,892,621.78	2.23
TOTAL LUXEMBOURG			2,892,621.78	2.23
NETHERLANDS				
ING GROEP NV	EUR	384,741	3,628,492.37	2.79
ROYAL PHILIPS	EUR	33,725	693,217.38	0.54
TOTAL NETHERLANDS			4,321,709.75	3.33
SPAIN				
AMADEUS IT GROUP SA	EUR	37,685	2,003,334.60	1.54
BANCO SANTANDER S.A.	EUR	1,831,799	4,923,875.71	3.80
GRIFOLS SA SHARES A	EUR	108,871	1,963,488.49	1.51
REPSOL	EUR	300,794	4,226,155.70	3.25
TOTAL SPAIN			13,116,854.50	10.10
TOTAL Listed equities and similar securities			122,288,726.53	94.16
TOTAL Equities and similar securities			122,288,726.53	94.16
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
METROPOLE SMALL CAP VALUE A	EUR	4,500	2,811,735.00	2.16
TOTAL FRANCE			2,811,735.00	2.16
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			2,811,735.00	2.16
TOTAL Collective investment undertakings			2,811,735.00	2.16
Receivables			80,833.04	0.07
Debts			-430,632.74	-0.34
Financial accounts			5,125,021.29	3.95
Net assets			129,875,683.12	100.00