

CENTIFOLIA

FRENCH VALUE EQUITIES



Investment objective

The investment objective is to seek to outperform the CAC 40 index calculated on the basis of dividends reinvested over the recommended investment period, in particular by selecting stocks meeting socially responsible investment criteria.

To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	291.27
Net assets (€M)	859
Number of equities holdings	37
Average market cap. (€Bn)	45
Price to Earning Ratio 2024 ^e	9.9x
Price to Book 2023	1.0x
EV/EBITDA 2024 ^e	4.6x
ND/EBITDA 2023	0.8x
Free Cash Flow yield 2024 ^e	9.21%
Dividend yield 2023 ^e	4.17%

Performance (from 31/07/2014 to 31/07/2024)

Past performance is not a guarantee of future performance

▲ CENTIFOLIA (D Share) Cumulative performance ▲ Reference Index⁽¹⁾



⁽¹⁾CAC 40 NR

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
D Share	+5.99	+10.52	+5.23	+4.60	+6.94
Reference Index	+2.84	+10.59	+8.63	+8.26	+7.45
D Share - volatility	11.05	12.79	19.59	17.39	17.48
Reference Index - volatility	12.16	14.27	20.66	19.02	21.40

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
D Share	+3.07	+3.90	+5.99	+22.25	+29.08	+56.80
Reference Index	+0.75	+1.98	+2.84	+22.39	+51.36	+121.27

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
D Share	+16.02	-1.48	+19.35	-15.82	+15.32	-17.20	+14.38	+4.64	+13.27	+6.32
Reference Index	+19.26	-7.37	+31.07	-5.57	+29.24	-8.88	+11.69	+7.67	+10.92	+1.73

Risk indicator



Lower risk

Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	10 years
Sharpe Ratio	0.59	0.52	0.27	0.26
Tracking error	5.91%	8.66%	8.05%	7.01%
Correlation coefficient	0.87	0.86	0.92	0.93
Information Ratio	0.42	0.09	-0.42	-0.52
Beta	0.80	0.75	0.87	0.85

Main risks: equity risk, risk relating to small-cap equity investments, risk relating to discretionary management, risk of capital loss, risk related to exchange rate, interest-rate risk, credit risk, risk related to investing in speculative securities, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, sustainability risk

Main positions*

	Weight
TOTALENERGIES SE (3.9)	9.63%
SANOFI (5.0)	9.32%
BNP PARIBAS (4.2)	6.65%
COMPAGNIE DE SAINT GOBAIN (6.0)	5.55%
SOCIETE GENERALE SA (3.5)	5.02%
BOUYGUES SA (5.3)	4.79%
ORANGE (4.3)	4.65%
CREDIT AGRICOLE SA (6.2)	4.41%
L.D.C. SA (4.0)	4.04%
DASSAULT AVIATION SA (4.6)	3.68%
	57.74%

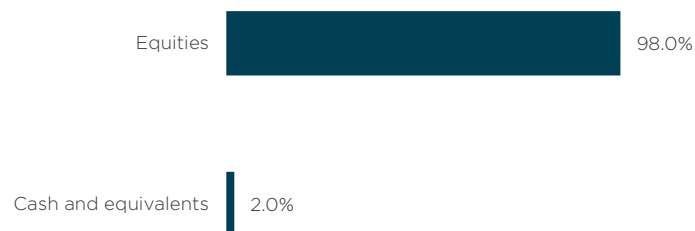
Monthly performance contributions

Past performance is not a guarantee of future performance

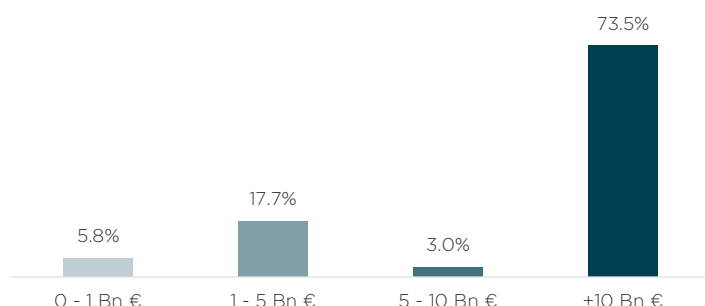
Best	Weight	Contribution
SANOFI	9.32%	+0.53%
COMPAGNIE DE SAINT GOBAIN	5.55%	+0.51%
SOCIETE GENERALE SA	5.02%	+0.44%
CREDIT AGRICOLE SA	4.41%	+0.43%
BNP PARIBAS	6.65%	+0.42%

Worst	Weight	Contribution
STMICROELECTRONICS NV	3.20%	-0.67%
SOPRA STERIA GROUP	3.62%	-0.20%
RENAULT SA	1.93%	-0.13%
IMERYS SA	1.37%	-0.09%
FNAC DARTY SA	1.34%	-0.08%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Banks	16.1%	6.2%
Construction and Materials	12.6%	5.7%
Energy	10.2%	9.0%
Health Care	9.3%	10.5%
Industrial Goods and Services	8.0%	19.8%
Technology	7.1%	4.2%
Media	6.7%	1.7%
Food, Beverage and Tobacco	6.5%	3.7%
Telecommunications	5.8%	1.1%
Automobiles and Parts	5.6%	4.2%
Insurance	2.0%	3.6%
Consumer Products and Services	1.9%	20.0%
Utilities	1.6%	2.7%
Basic Resources	1.4%	0.6%
Retail	1.3%	-
Personal Care, Drug and Grocery	1.3%	0.5%
Chemicals	0.7%	5.6%
Cash and equivalents	2.0%	N/A

Country breakdown

	Fund	Index
France	94.8%	91.4%
Netherlands	3.2%	8.0%
Cash and equivalents	2.0%	N/A

Changes to portfolio holdings*

In: None

Out: None

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

The CAC 40 is struggling to break out of the downtrend that began with the announcement of the dissolution of the French National Assembly. The results season has been rather mixed, with disappointments being severely punished, technology being less of a dream, and business indices showing poor trends: the composite PMI for the eurozone is at its lowest since last February, and business sentiment is deteriorating sharply in Germany. In France, political instability is clouding the outlook, with business surveys painting a fairly gloomy picture of the economy. However, with growth of 0.3% in the 2nd quarter, GDP in the eurozone is surprisingly positive, despite continuing sluggish consumer spending, and French GDP could even grow by more than 1% in 2024, thanks to the Olympic Games.

Since the start of the year, Centifolia has gained 3.9% (1.98% for the CAC40NR). July's performance was 3.07%, with financial stocks the main contributors.

During the month, the fund continued its policy of taking partial profits on large caps (Crédit Agricole, Publicis, Saint Gobain and Veolia Environnement) as well as on TotalEnergies to keep its exposure below 10%. Among mid-caps, Centifolia made a number of arbitrages: reductions in Assystem, Coface and Ipsos and increases in Bénéteau, Fnac, Sopra and Trigano. Currently accounting for 28% of the fund's assets, this sub-fund is set to grow: its valuation is undemanding and incorporates cautious forecasts, and its volatility is lower and partly uncorrelated with that of the major indices. The portfolio remains invested in 97.95%.

Macroeconomic indicators are not encouraging. In France, the high level of uncertainty surrounding the forthcoming budgetary choices and the latent threat of higher taxation will not help to shake off the wait-and-see attitude. However, Centifolia's selection offers a number of advantages: good geographical diversification of issuers' activities, a solid balance sheet, a strong valuation discount, high cash flow generation and an average dividend estimated at 4.17%. Future interest-rate cuts should theoretically benefit the portfolio.

Text completed on 08/08/2024.



Jean-Charles
Meriaux



Damien
Lanternier, CFA



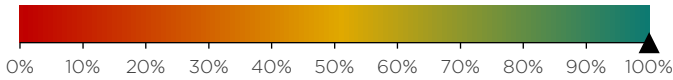
Adrien
Le Clainche



Boris
Radondy, CFA

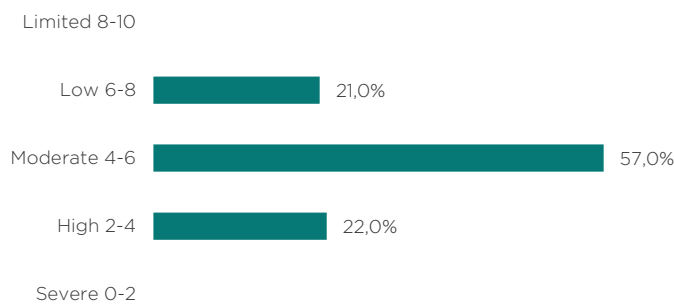
Internal extra-financial analysis

ABA coverage rate⁺(100%)



Average Responsibility Score: 4.9/10

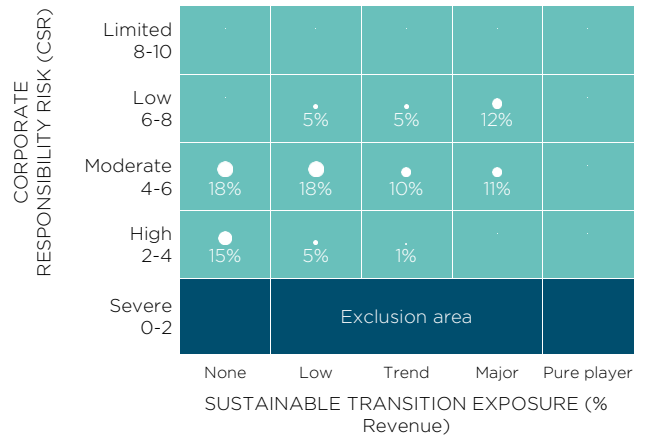
Responsibility risk breakdown⁽¹⁾



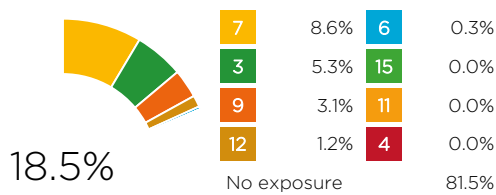
Selectivity universe exclusion rate



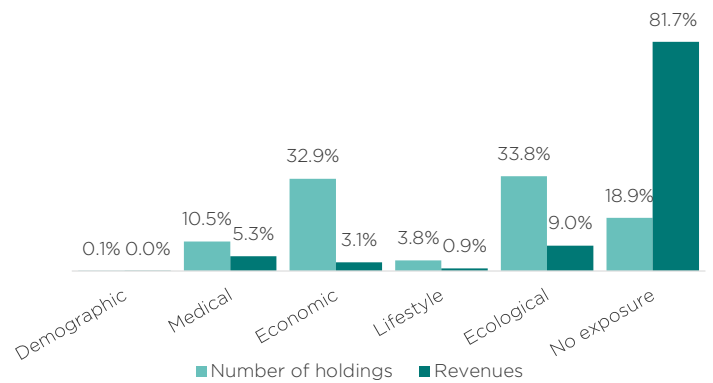
Transition/CSR exposure⁽²⁾



**SDG's exposure⁽³⁾
(% of revenues)**



Sustainable transitions exposure⁽⁴⁾



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website [by clicking here](#).

⁽¹⁾ The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

⁽²⁾ The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

⁽³⁾ 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

⁽⁴⁾ 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

*The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	91%	40,955	100%	56,024
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	91%	11,125	100%	19,291
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	91%	441,198	100%	502,897
PAI Corpo 1T - Total GHG emissions	T CO ₂	91%	512,905	100%	580,267
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	91%	597	100%	700
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	91%	854	100%	1,251
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		11%	10%	11%	11%
PAI Corpo 5 - Share of non-renewable energy consumption and production		91%	71%	100%	63%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	91%	0.2	100%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	8%	100%	20%
PAI Corpo 8 - Water discharges	T Water Emissions	4%	7	3%	54
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	91%	548,288	100%	394,075
PAI Corpo 10 - Violations of UNGC and OECD principles		91%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		91%	1%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		68%	14%	76%	13%
PAI Corpo 13 - Gender diversity in governance bodies		91%	47%	100%	47%
PAI Corpo 14 - Exposure to controversial weapons		91%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	8%	1	2%	0
PAI Corpo OPT_2 - Water recycling		1%	0%	0%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		44%	313	52%	208

Source : MSCI

Administrative information

Name: Centifolia
ISIN code (Share D): FRO000988792
SFDR classification: Art.8
Inception date: 04/10/2002
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: CAC 40 NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Jean-Charles MERIAUX
Damien LANTERNIER, CFA
Adrien LE CLAINCHE
Boris RADONDY, CFA

Minimum investment: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.39%
Ongoing charges as of 30/06/2023: 2.44%
Performance fees: 20% of the positive performance net of any fees above the index: CAC 40 NR

Custodian: CIC
Settlement: T+2
Cut off: 12:30 Paris time

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This product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

Dividend yield. Annual dividends per share / Price per share

EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.

ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.

P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.

PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.

ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Sharpe Ratio. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

Sharpe Ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

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