

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.

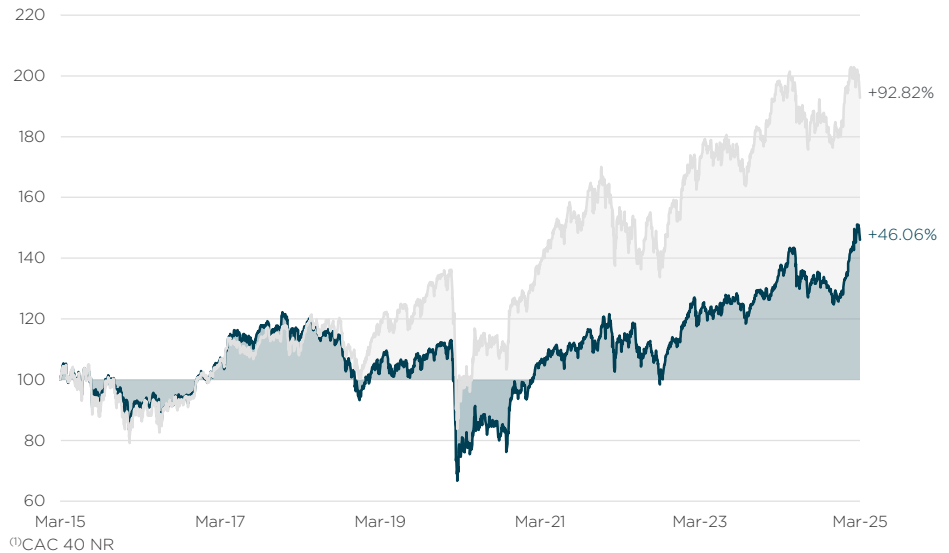
Financial characteristics

NAV (€)	475.59
Net assets (€M)	839
Number of equities holdings	37
Average market cap. (€Bn)	47
Price to Earning Ratio 2025 ^e	9.8x
Price to Book 2024	1.0x
EV/EBITDA 2025 ^e	4.5x
ND/EBITDA 2024	0.7x
Free Cash Flow yield 2025 ^e	8.40%
Dividend yield 2024 ^e	4.10%

Performance (from 31/03/2015 to 31/03/2025)

Past performance is not a guarantee of future performance

↗ CENTIFOLIA (C Share) Cumulative performance ↗ Reference Index⁽¹⁾



The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
C Share	+7.20	+9.11	+13.42	+3.86	+7.18
Reference Index	-2.81	+7.84	+14.43	+6.78	+7.40
C Share - volatility	12.81	12.93	16.50	17.04	17.28
Reference Index - volatility	13.60	15.06	17.97	18.73	21.21

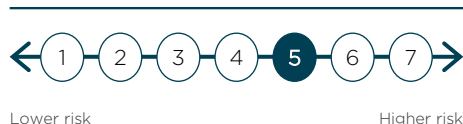
Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
C Share	+2.12	+13.98	+7.20	+29.93	+87.79	+46.06
Reference Index	-3.88	+5.73	-2.81	+25.44	+96.31	+92.82

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
C Share	-0.61	+14.78	-1.48	+19.35	-13.97	+15.31	-17.19	+14.38	+4.64	+13.26
Reference Index	+0.17	+19.26	-7.37	+31.07	-5.57	+29.24	-8.88	+11.69	+7.67	+10.92

Risk indicator



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	0.30	0.51	0.74	0.19
Tracking error	6.80%	7.22%	7.54%	6.77%
Correlation coefficient	0.87	0.88	0.91	0.93
Information Ratio	1.46	0.18	-0.13	-0.43
Beta	0.82	0.75	0.83	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)	9.23%
SANOFI (4.9)	8.62%
BNP PARIBAS (4.1)	8.24%
SOCIETE GENERALE SA (3.7)	7.98%
COMPAGNIE DE SAINT GOBAIN (6.0)	5.46%
BOUYGUES SA (5.3)	4.94%
DASSAULT AVIATION SA (3.1)	4.94%
L.D.C. SA (4.0)	4.41%
CREDIT AGRICOLE SA (6.2)	4.39%
THALES SA (5.0)	4.20%
	62.42%

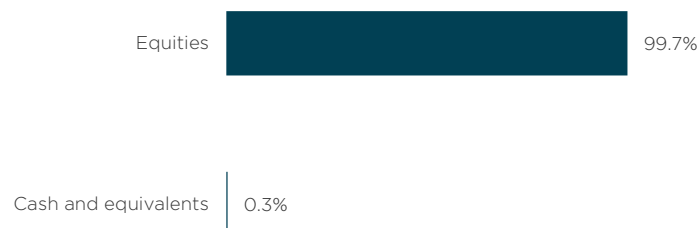
Monthly performance contributions

Past performance is not a guarantee of future performance

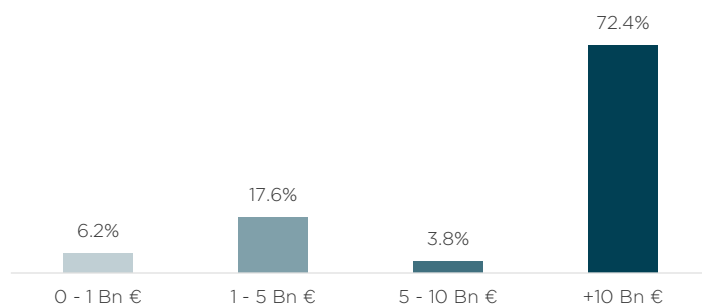
Best	Weight	Contribution
DASSAULT AVIATION SA	4.94%	+1.06%
THALES SA	4.20%	+0.96%
BOUYGUES SA	4.94%	+0.50%
SOPRA STERIA GROUP	3.79%	+0.43%
BNP PARIBAS	8.24%	+0.43%

Worst	Weight	Contribution
STMICROELECTRONICS NV	2.14%	-0.40%
COMPAGNIE DE SAINT GOBAIN	5.46%	-0.29%
PUBLICIS GROUPE	2.48%	-0.26%
SANOFI	8.62%	-0.20%
MICHELIN (CGDE)	3.01%	-0.17%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Banks	20.6%	7.3%
Construction and Materials	12.3%	6.2%
Industrial Goods and Services	11.1%	21.5%
Energy	10.1%	7.7%
Health Care	8.6%	11.8%
Food, Beverage and Tobacco	7.1%	3.6%
Media	6.9%	1.1%
Technology	6.2%	3.3%
Automobiles and Parts	4.2%	3.1%
Telecommunications	2.9%	1.3%
Consumer Products and Services	2.4%	17.9%
Retail	2.1%	-
Insurance	1.7%	4.2%
Basic Resources	1.3%	0.6%
Personal Care, Drug and Grocery	1.1%	0.4%
Utilities	0.6%	3.1%
Chemicals	0.6%	5.7%
Real Estate	0.0%	0.5%
Cash and equivalents	0.3%	N/A

Country breakdown

	Fund	Index
France	97.6%	91.9%
Netherlands	2.1%	7.5%
Cash and equivalents	0.3%	N/A

Changes to portfolio holdings*

In: LOUIS HACHETTE GROUP

Out: EUTELSAT COMMUNICATIONS (4.7)

*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

With Germany's ambitious stimulus plan and the European Commission's ReArm rearmament plan on the horizon, European equity markets remained buoyant for most of March. Then, like the US markets, fearing the impact of the Trump administration's trade war, European indices fell sharply, giving up almost half the gains made since the start of the year. In the wake of Germany's fiscal turnaround, long yields rose sharply, while sentiment indicators in the region improved.

Over the 1st quarter, Centifolia's net asset value rose by 13.98% against a CAC40NR up by 5.73%. The fund is benefiting from a value-oriented market, with exceptional performances in the defense and banking sectors, as evidenced by portfolio gains of over 50% on Dassault Aviation, Thales and Société Générale.

Several changes were made to the selection process. On the investment side, the fund became a shareholder in Louis Hachette Group, due to its high discount and defensive aspect. It also continued to strengthen its mid-cap holdings in Canal +, Bénéteau, Fnac Darty, TP and Sopra Steria Group. Conversely, the fund took advantage of the surge in Eutelsat's share price to sell its investment, and lightened its load on Bic and Veolia Environnement. To avoid excessive portfolio concentration, Centifolia also trimmed some of its heaviest weightings: Bouygues, Dassault Aviation, Saint Gobain, Sanofi and Société Générale. The structure of invested assets is maintained in a 70%/30% ratio between CAC40 and non-CAC40 stocks, and the level of liquidity is less than 2%.

In an environment particularly destabilized by U.S. pricing policy, Centifolia's priority stock selection criteria remain balance sheet strength and cash flow generation. Well placed on these 2 indicators, and with a valuation now based on a single-digit multiple (PER25 9.82x), the fund should offer a degree of resilience unless we envisage a recession in the Western economies.

Text completed on 15/04/2025.



Jean-Charles
Meriaux



Damien
Lanternier, CFA



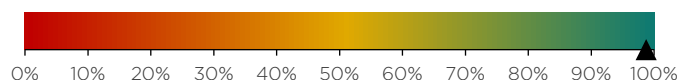
Adrien
Le Clainche



Boris
Radondy, CFA

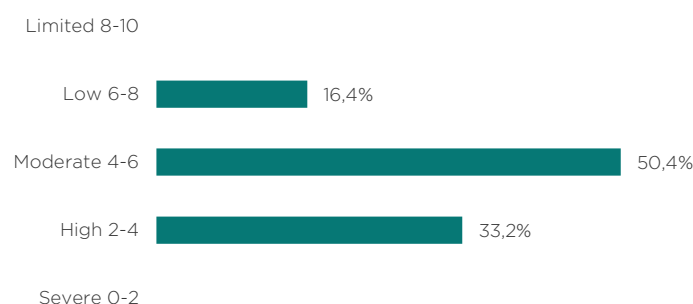
Internal extra-financial analysis

ABA coverage rate⁺ (98.7%)

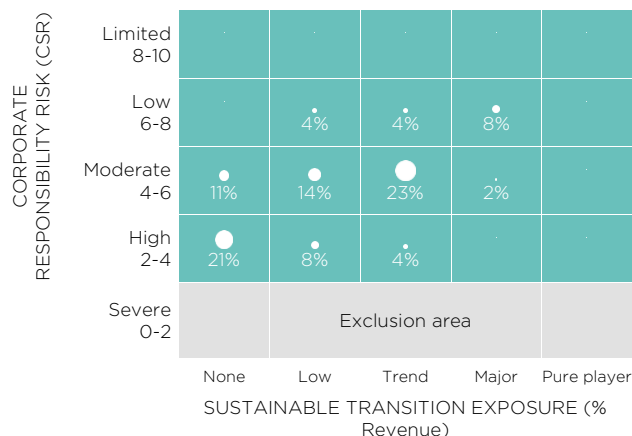


Average Responsibility Score: 4.7/10

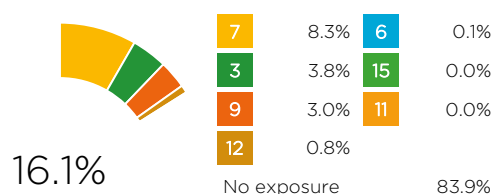
Responsibility risk breakdown⁽¹⁾



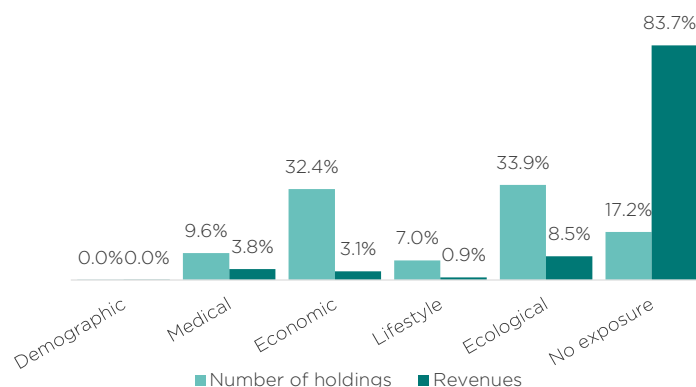
Transition/CSR exposure⁽²⁾



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%	30,599		
		31/12/2024	92%	30,596	
		29/12/2023	91%	49,223	61,117
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	91%	8,213		
		31/12/2024	92%	9,217	
		29/12/2023	91%	11,867	18,008
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	91%	497,100		
		31/12/2024	92%	450,364	
		29/12/2023	91%	505,659	567,373
PAI Corpo 1T - Total GHG emissions	T CO ₂	91%	535,911		
		31/12/2024	92%	490,177	
		29/12/2023	91%	564,507	646,636
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	91%	38,812		
		31/12/2024	92%	39,813	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	91%	640	100%	744
		31/12/2024	92%	630	738
		29/12/2023	91%	611	783
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	91%	948	100%	1,354
		31/12/2024	92%	931	1,353
		29/12/2023	91%	860	1,208
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		93%	0%	100%	0%
		31/12/2024	92%	0%	0%
		29/12/2023	13%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		89%	68.0%	100%	61.5%
		31/12/2024	90%	71.4%	63.9%
PAI Corpo 5_2 - Share of non-renewable energy production		9%	43.4%	10%	48.3%
		31/12/2024	9%	68.7%	69.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	93%	0.4	100%	0.6
		31/12/2024	92%	0.4	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	0.1%	100%	0.2%
		31/12/2024	92%	0.1%	0.2%
		29/12/2023	2%	0.0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	2%	0
		31/12/2024	3%	0	0
		29/12/2023	0%	0%	0%
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	91%	0.7	100%	0.8
		31/12/2024	92%	0.8	0.8
		29/12/2023	43%	0.6	0.3
PAI Corpo 10 - Violations of UNGC and OECD principles		93%	0.0%	100%	0.0%
		31/12/2024	92%	0.0%	0.0%
		29/12/2023	91%	0.0%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		93%	0.0%	100%	0.0%
		31/12/2024	92%	0.0%	0.0%
		29/12/2023	91%	0.1%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		74%	10.7%	85%	11.1%
		31/12/2024	66%	9.3%	9.2%
		29/12/2023	48%	14.8%	11.8%
PAI Corpo 13 - Gender diversity in governance bodies		93%	47.5%	100%	46.8%
		31/12/2024	92%	47.4%	46.7%
		29/12/2023	91%	46.0%	44.4%
PAI Corpo 14 - Exposure to controversial weapons		93%	0.0%	100%	0.0%
		31/12/2024	92%	0.0%	0.0%
		29/12/2023	91%	0.0%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	65%	438	85%	1,622
		31/12/2024	61%	254	441
		29/12/2023	8%	1	0
PAI Corpo OPT_2 - Water recycling		8%	0.8%	3%	0.8%
		31/12/2024	9%	0.7%	0.7%
		29/12/2023	2%	0.0%	0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		93%	0.0%	100%	0.0%
		31/12/2024	92%	0.0%	0.0%
		29/12/2023	40%	1.0%	0.8%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider. This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Name: Centifolia
ISIN code (Share C): FR0007076930
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: 0.0001 share
Subscription fees: 2% max
Redemption fees: -
Management fees: 2.39%
Ongoing charges as of 30/06/2023: 2.39%
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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Past performance is not a reliable indicator of future performance.

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A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

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.

Additional notes

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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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