

INVESTMENT OBJECTIVE

The management objective is to seek a higher performance than that on the CAC 40 index over the recommended investment duration (5 years), dividends reinvested. To be able to achieve the management objective, the UCITS investment strategy is based on discretionary management via a stock-picking policy, which does not aim to duplicate the benchmark indicator.

PORTFOLIO MANAGERS COMMENTS

For French equities, 2019 was the best year since 1999. Starting from a very low point at end-2018, the markets primarily benefited from fresh monetary easing measures and the distancing of recession risk whereas corporate earnings were disappointing. The favorable outcome reached in US-Chinese trade negotiations as well as the UK election result then enabled the indexes to reach fresh peaks. The rise on the CAC40 was concentrated on certain sectors (luxury, aeronautics), leading to a sharp divergence in performances between growth stocks and value stocks. In this disadvantageous backdrop for its management style, Centifolia gained 10.82xf_YTD_% vs. 29.24% for the CAC40NR.

During December, the fund continued to take profits on its midcap stakes (Coface, Sopra) and on certain CAC40 positions: Société Générale by monetizing the dividend received in shares last June, and STMicroelectronics, the highest riser on the index in 2019. In contrast, Centifolia strengthened its positions in Saint Gobain and Solocal Group when an equity financing line was set up. The fund's exposure to equities stands at 99% with a portfolio beta of 0.98.

Valuations of French equities look high today with a CAC40 at 15.5x prospective 2020 earnings, leaving little hope of further upside from these levels. However, value stocks still look highly discounted. With a PER of 10.9x estimates for the current year, Centifolia seems to offer quite a comfortable safety margin in the current backdrop.

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RISK AND REWARD PROFILE



The risk level of this fund is due to exposure to equity and/or fixed income markets

PERFORMANCE AND VOLATILITY

	Share E	Reference Index ^①
YTD performance	-	29.24%
2018 performance	-	-8.88%
Annualised performance 5 years	-	9.45%
Volatility 1 year	-	12.78%
Volatility 3 years	-	13.01%
Volatility 5 years	-	15.97%

PERFORMANCE SINCE 29/05/2009

↗ CENTIFOLIA (Share E) Cumulative performance ↗ Reference Index^①

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Data not found: "Performance - NAV evolution - with 100 spread (DS514)" for component "Fund Overview - Performance - NAV evolution (RC514)"











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^①CAC 40 NET - TOTAL RETURN. Past performance is not a guarantee of future performance.

MAIN HOLDINGS

 TOTAL	9.85%	 SOCIETE GENERALE SA	4.72%
 SANOFI	9.29%	 BOUYGUES	4.45%
 CREDIT AGRICOLE SA	7.31%	 THALES	4.36%
 ORANGE	6.18%	 VINCI	4.16%
 STMICROELECTRONICS	6.00%	 MICHELIN	3.96%

Holdings may change over time

BEST CONTRIBUTIONS IN THE MONTH

	Weight	Contribution
SANOFI	9.29%	0.54%
STMICROELECTRONICS	6.00%	0.46%
SOCIETE GENERALE SA	4.72%	0.38%
TOTAL	9.85%	0.31%
CREDIT AGRICOLE SA	7.31%	0.30%

WORST CONTRIBUTIONS IN THE MONTH

	Weight	Contribution
ORANGE	6.18%	-0.77%

MAIN CHARACTERISTICS

AIR FRANCE - KLM	3.07%	-0.77%
NAV	-	Net assets
Estimated PER 2020	ND/EBITDA 2019	-
Estimated net yield 2019	EV/EBITDA 2020	-

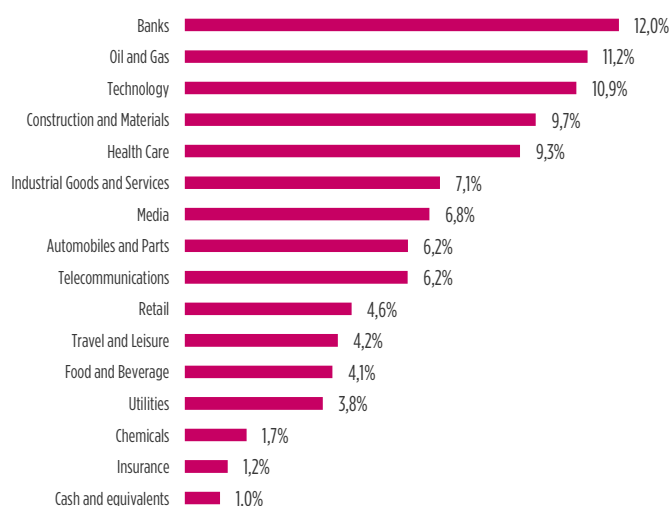
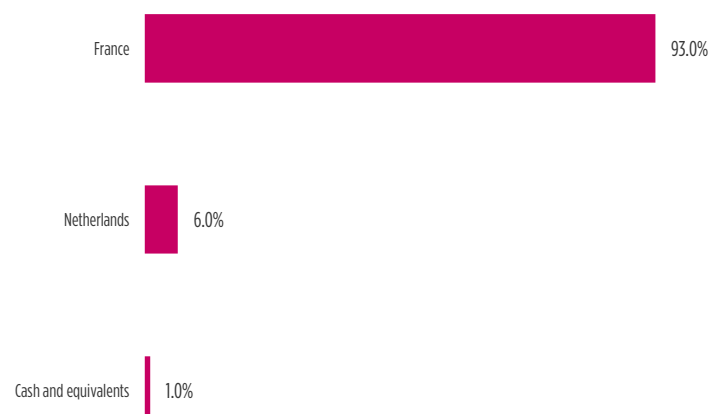
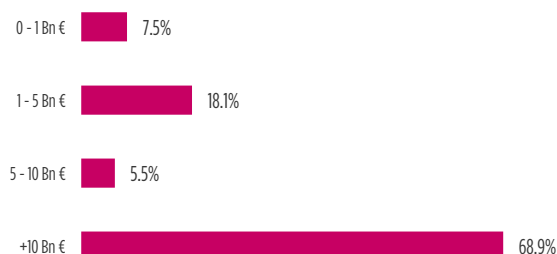
PERFORMANCE (%)

Year	january	february	march	april	may	june	july	august	september	october	november	december	Annual
2014	0.61%	6.41%	2.44%	1.94%	1.97%	-2.65%	-3.55%	0.42%	-1.48%	-3.98%	5.95%	-1.31%	6.33%
2015	6.71%	7.03%	2.08%	0.53%	1.00%	-3.61%	4.42%	-6.08%	-3.55%	7.58%	0.91%	-3.32%	13.26%
2016	-4.10%	-2.72%	0.97%	1.30%	2.95%	-7.26%	3.71%	0.26%	2.38%	0.50%	1.33%	5.94%	4.64%
2017	-2.72%	3.05%	5.26%	2.56%	3.89%	-1.70%	-0.01%	-0.72%	5.04%	1.13%	-1.77%	-0.09%	14.38%

Past performance is not a guarantee of future performance.

CHANGES TO PORTFOLIO HOLDINGS

IN	OUT
NONE	NONE

BREAKDOWN BY SECTOR

BREAKDOWN BY COUNTRY

MARKET CAP BREAKDOWN

CURRENCY BREAKDOWN
