CENTIFOLIA

FRENCH VALUE EQUITIES

Investment objective

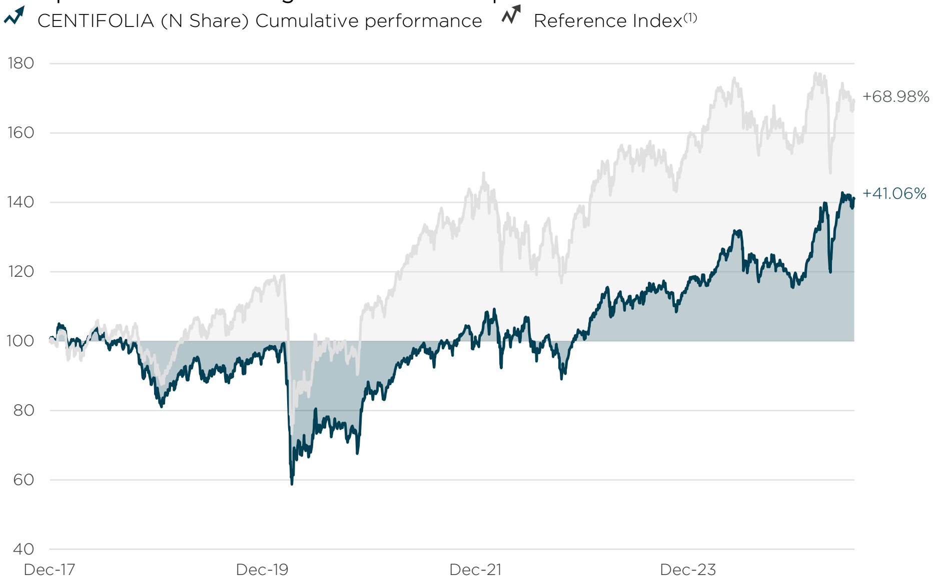
The investment objective is to seek to outperform the CAC 40 index calculated on the basis of dividends reinvested over the recommended investment period, in particular by selecting stocks meeting socially responsible investment criteria.
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	535.07
Net assets (€M)	856
Number of equities holdings	36
Average market cap. (€Bn)	41
Price to Earning Ratio 2025e	10.5x
Price to Book 2024	1.0x
EV/EBITDA 2025e	4.7x
ND/EBITDA 2024	0.6x
Free Cash Flow yield 2025e	8.30%
Dividend yield 2024e	4.02%

Performance (from 07/12/2017 to 30/06/2025)

Past performance is not a guarantee of future performance



(1)CAC 40 NR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+17.95	+13.37	+13.39	+4.65
Reference Index	+4.98	+11.59	+11.72	+7.18
N Share - volatility	14.88	13.23	15.38	17.55
Reference Index - volatility	16.36	15.10	17.11	18.78

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+0.13	+4.26	+18.97	+17.95	+45.76	+87.50
Reference Index	-0.92	+0.33	+6.08	+4.98	+38.98	+74.08

Calendar year performances (%)

	2024	2023	2022	2021	2020	2019	2018
N Share	+0.39	+15.91	-0.41	+20.66	-13.03	+16.58	-16.28
Reference Index	+0.17	+19.26	-7.37	+31.07	-5.57	+29.24	-8.88

Risk indicator

1 2 3 4 **5** 6 7

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	Since inception
Sharpe Ratio	1.00	0.80	0.78	0.21
Tracking error	7.02%	6.90%	7.45%	7.01%
Correlation coefficient	0.90	0.89	0.90	0.93
Information Ratio	1.84	0.26	0.22	-0.36
Beta	0.82	0.78	0.81	0.87

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
BNP PARIBAS (4.1)	8.02%
SOCIETE GENERALE SA (3.4)	7.94%
TOTALENERGIES SE (3.8)	7.91%
SANOFI (4.9)	6.82%
COMPAGNIE DE SAINT GOBAIN (6.0)	5.76%
L.D.C. SA (4.0)	4.94%
BOUYGUES SA (5.3)	4.66%
DASSAULT AVIATION SA (3.1)	4.51%
SOPRA STERIA GROUP (5.5)	4.35%
THALES SA (5.0)	4.08%
	58.99%

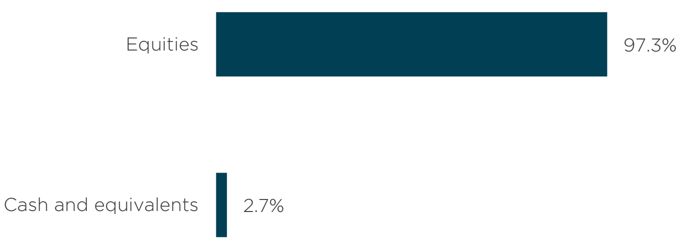
Monthly performance contributions

Past performance is not a guarantee of future performance

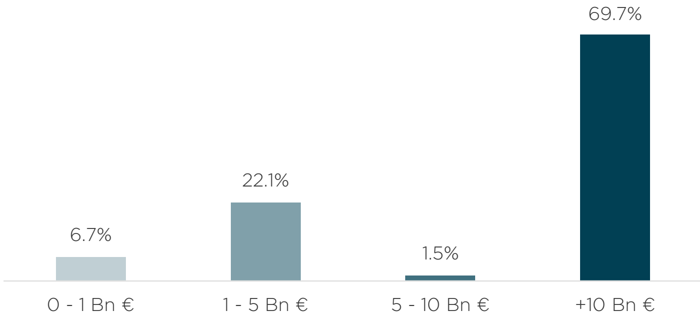
Best	Weight	Contribution
SOPRA STERIA GROUP	4.35%	+0.46%
STMICROELECTRONICS NV	2.73%	+0.41%
L.D.C. SA	4.94%	+0.26%
FNAC DARTY SA	2.20%	+0.21%
TOTALENERGIES SE	7.91%	+0.19%

Worst	Weight	Contribution
SANOFI	6.82%	-0.44%
THALES SA	4.08%	-0.29%
DASSAULT AVIATION SA	4.51%	-0.28%
SAVENCIA SA	1.96%	-0.20%
MICHELIN (CGDE)	2.87%	-0.19%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Banks	19.9%	7.6%
Construction and Materials	12.3%	6.9%
Industrial Goods and Services	10.4%	23.8%
Energy	8.6%	6.9%
Food, Beverage and Tobacco	7.8%	3.6%
Technology	7.3%	3.4%
Media	7.2%	1.3%
Health Care	6.8%	10.2%
Automobiles and Parts	3.9%	2.8%
Retail	3.3%	-
Telecommunications	2.9%	1.4%
Consumer Products and Services	2.8%	16.5%
Insurance	1.5%	4.5%
Basic Resources	1.2%	0.7%
Personal Care, Drug and Grocery	0.8%	0.4%
Chemicals	0.5%	5.8%
Real Estate	0.0%	0.6%
Cash and equivalents	2.7%	N/A

Country breakdown

	Fund	Index
France	94.5%	91.3%
Netherlands	2.7%	8.1%
Cash and equivalents	2.7%	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

European markets lead the world's major markets for the 1sthalf of 2025 (EURO STOXX NR +13.40%). This renewed optimism is underpinned by the growth prospects offered to Europe by Germany's new fiscal policy, with its plans for investment in defense and infrastructure. It is also based on the continuation of the ECB's monetary easing policy, reversing the Federal Reserve's wait-and-see stance. After deserting the zone for years, international capital is returning in droves. The euro's 13% appreciation against the dollar over the period is also evidence of this major shift in asset allocation in favor of the zone. The geopolitical situation of recent weeks (Israeli strikes on Iran) has had little impact on the markets, due to the brevity of the conflict and its strict localization.

Since the beginning of the year, Centifolia has gained 18.97% versus 6.08% for the CAC40 NR. Heavily exposed to the arms and banking sectors, the fund benefited from increases of over 80% (including dividends) in Société Générale and Thales, and over 50% in Ayvens and Dassault Aviation.

The good performance of the stocks in the portfolio enabled Centifolia to pursue its profit-taking policy: Saint Gobain and Société Générale were reduced among the large caps, and Sopra Steria and LDC among the other stocks. Conversely, the fund took advantage of Teleperformance's weakness to marginally increase its position. With over 30% of its assets in non-CAC40 stocks, the fund is participating in the renewed interest in mid caps.

The high-risk environment in which the markets are evolving justifies maintaining a cautious policy. While the risk of an extreme tariff shock can now be ruled out, the negative repercussions of US trade policy are still ahead of us. And global growth could well end up suffering from the prevailing uncertainty. As far as the European markets are concerned, most of the upside factors already seem to be well integrated into current valuations. What's more, the microeconomic panorama offers little support, with earnings prospects regularly revised downwards. The coming earnings season will therefore be crucial in confirming or correcting the positive trend of recent months.

Text completed on 16/07/2025.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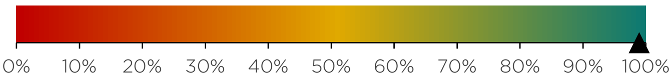
Damien Lanternier, CFA


Adrien Le Clainche


Boris Radondy, CFA

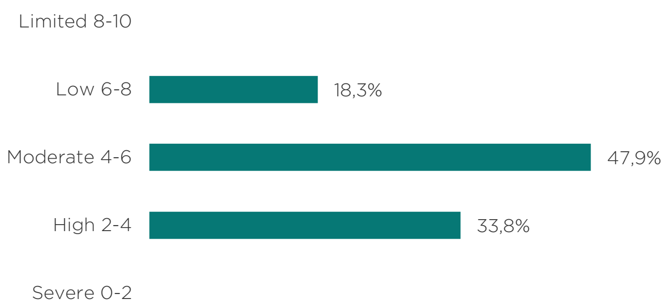
Internal extra-financial analysis

ABA coverage rate+ (98.9%)

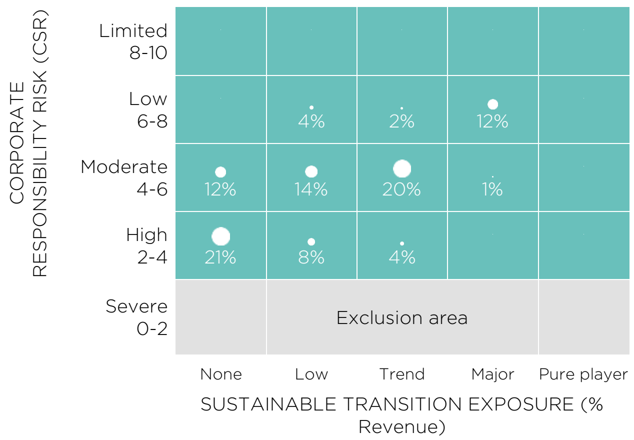


Average Responsibility Score: 4.7/10

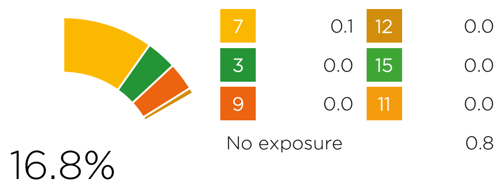
Responsibility risk breakdown(1)



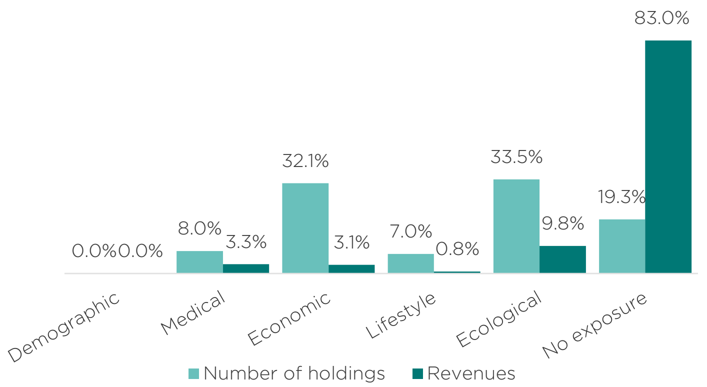
Transition/CSR exposure(2)



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 It allows 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 Coverage	Fund Value	Ref. Index Coverage	Ref. Index Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	91%	28,680		
	31/12/2024	92%	30,596		
	29/12/2023	91%	49,223	100%	61,117
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	91%	7,950		
	31/12/2024	92%	9,217		
	29/12/2023	91%	11,867	100%	18,008
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	91%	486,621		
	31/12/2024	92%	450,364		
	29/12/2023	91%	505,659	100%	567,373
PAI Corpo 1T - Total GHG emissions	T CO_2	92%	523,251		
	31/12/2024	92%	490,177		
	29/12/2023	91%	564,507	100%	646,636
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO_2	92%	36,630		
	31/12/2024	92%	39,813		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	91%	628	100%	743
	31/12/2024	92%	630	100%	738
	29/12/2023	91%	611	100%	783
PAI Corpo 3 - GHG intensity	T CO_2/EUR M sales	92%	892	100%	1,388
	31/12/2024	92%	931	100%	1,353
	29/12/2023	91%	860	100%	1,208
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		92%	0%	100%	0%
	31/12/2024	92%	0%	100%	0%
	29/12/2023	13%	0%	11%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		87%	67.5%	100%	61.4%
	31/12/2024	90%	71.4%	100%	63.9%
PAI Corpo 5_2 - Share of non-renewable energy production		8%	43.4%	9%	49.3%
	31/12/2024	9%	68.7%	9%	69.3%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	92%	0.4	100%	0.6
	31/12/2024	92%	0.4	100%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		92%	0.1%	100%	0.2%
	31/12/2024	92%	0.1%	100%	0.2%
	29/12/2023	2%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	11%	0	31%	0
	31/12/2024	3%	0	3%	0
	29/12/2023	0%		0%	
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	91%	0.7	100%	0.9
	31/12/2024	92%	0.8	100%	0.8
	29/12/2023	43%	0.6	62%	0.3
PAI Corpo 10 - Violations of UNGC and OECD principles		92%	0.0%	100%	0.0%
	31/12/2024	92%	0.0%	100%	0.0%
	29/12/2023	91%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		92%	0.0%	100%	0.0%
	31/12/2024	92%	0.0%	100%	0.0%
	29/12/2023	91%	0.1%	100%	0.0%
PAI Corpo 12 - Unadjusted gender pay gap		73%	10.9%	87%	11.2%
	31/12/2024	66%	9.3%	78%	9.2%
	29/12/2023	48%	14.8%	40%	11.8%
PAI Corpo 13 - Gender diversity in governance bodies		92%	45.5%	100%	45.3%
	31/12/2024	92%	47.4%	100%	46.7%
	29/12/2023	91%	46.0%	100%	44.4%
PAI Corpo 14 - Exposure to controversial weapons		92%	0.0%	100%	0.0%
	31/12/2024	92%	0.0%	100%	0.0%
	29/12/2023	91%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m^3/EUR M sales	67%	434	79%	1,843
	31/12/2024	61%	254	81%	441
	29/12/2023	8%	1	2%	0
PAI Corpo OPT_2 - Water recycling		9%	0.7%	4%	0.8%
	31/12/2024	9%	0.7%	3%	0.7%
	29/12/2023	2%	0.0%	0%	
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		92%	0.0%	100%	0.0%
	31/12/2024	92%	0.0%	100%	0.0%
	29/12/2023	40%	1.0%	37%	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 N): FR0013294253
SFDR classification: Art.8
Inception date: 07/12/2017
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: 0.00010 share
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.30%
Management fees and other administrative or operating costs as of 30/06/2024: 1.40%
Transaction costs: 0.01%
Performance fees: 0.07%. Regarding 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.

CENTIFOLIA, a French mutual fund domiciled at 19 place Vendôme 75001 Paris, complies with Directive 2009/65/EC.

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Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

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

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.