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.

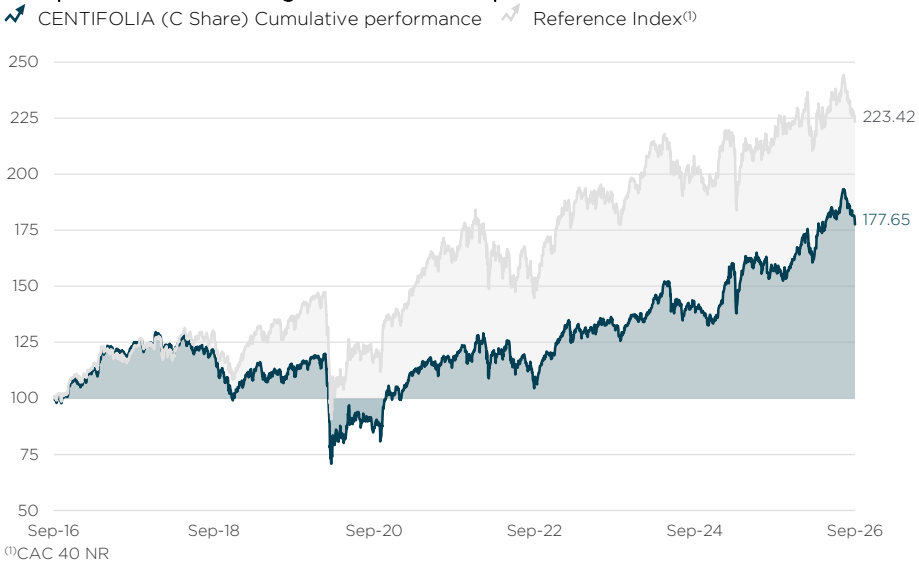
Financial characteristics

NAV (EUR)	545.13
Net assets (€M)	778
Number of equities holdings	39
Average market cap. (€Bn)	47
Price to Earning Ratio 2026e	9.5x
Price to Book 2025	1.0x
EV/EBITDA 2026e	4.5x
ND/EBITDA 2025	1.1x
Free Cash Flow yield 2026e	10.47%
Dividend yield 2025e	4.48%

Facset, consensus of analysts as of '30/09/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 30/09/2016 to 30/09/2026)

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	10 years	Since inception
C Share	+12.36	+10.23	+8.57	+5.91	+7.32
Reference Index	+3.38	+6.26	+6.58	+8.37	+7.22
C Share - volatility	11.43	12.55	13.85	16.18	17.06
Reference Index - volatility	13.87	14.19	16.37	17.44	20.89

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
C Share	-4.50	+8.84	+12.36	+34.01	+50.86	+77.65
Reference Index	-4.23	-0.13	+3.38	+20.03	+37.53	+123.42

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
C Share	+20.04	-0.61	+14.78	-1.48	+19.35	-13.97	+15.31	-17.19	+14.38	+4.64
Reference Index	+13.32	+0.17	+19.26	-7.37	+31.07	-5.57	+29.24	-8.88	+11.69	+7.67

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	0.91	0.59	0.47	0.31
Tracking error	6.55%	6.59%	7.37%	6.69%
Correlation coefficient	0.88	0.89	0.89	0.92
Information ratio	1.37	0.60	0.27	-0.37
Beta	0.73	0.78	0.76	0.86

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, convertibles/exchangeable bond risk, sustainability risk

Main positions*

	Weight
TOTALENERGIES SE	9.53%
BNP PARIBAS	8.91%
SANOFI	6.49%
AXA SA	6.20%
SOCIETE GENERALE SA	4.96%
COMPAGNIE DE SAINT GOBAIN	4.30%
CAPGEMINI SE	3.49%
PUBLICIS GROUPE	3.28%
MICHELIN (CGDE)	3.12%
ORANGE	2.75%
	53.03%

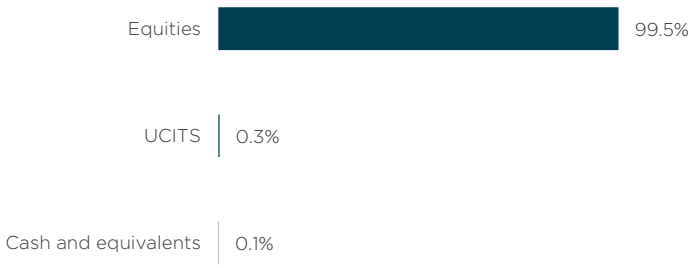
Monthly performance contributions

Past performance is not a guarantee of future performance

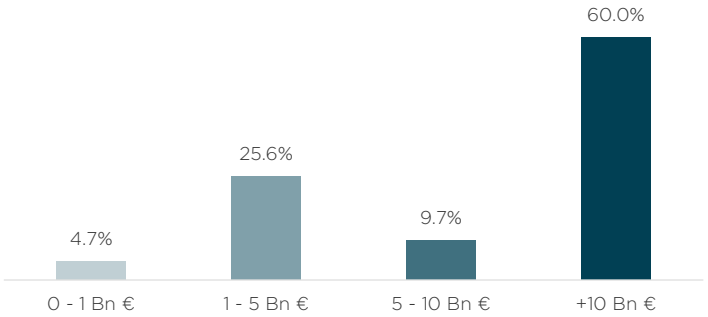
Best	Weight	Contribution
STMICROELECTRONICS NV	1.68%	+0.13%
TOTALENERGIES SE	9.53%	+0.12%
COFACE SA	1.61%	+0.04%
TELEPERFORMANCE	1.76%	+0.01%
FLEURY MICHON SA	0.85%	+0.01%

Worst	Weight	Contribution
COMPAGNIE DE SAINT GOBAIN	4.30%	-0.54%
CANAL+SA	2.13%	-0.44%
BNP PARIBAS	8.91%	-0.41%
SANOFI	6.49%	-0.34%
TRIGANO SA	1.76%	-0.30%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Banks	13.9%	9.2%
Energy	13.1%	8.8%
Insurance	9.7%	4.3%
Media	8.0%	1.3%
Construction and Materials	7.4%	5.9%
Industrial Goods and Services	6.6%	25.7%
Health Care	6.5%	7.9%
Consumer Products and Services	6.4%	13.9%
Technology	5.7%	3.4%
Automobiles and Parts	5.5%	2.0%
Retail	4.0%	-
Food, Beverage and Tobacco	3.7%	2.8%
Telecommunications	2.7%	1.4%
Basic Resources	2.1%	1.4%
Chemicals	1.9%	6.2%
Real Estate	1.7%	0.6%
Personal Care, Drug and Grocery	0.8%	0.6%
UCITS	0.3%	N/A
Cash and equivalents	0.1%	N/A

Country breakdown

	Fund	Index
France	97.9%	97.9%
Netherlands	1.7%	2.1%
UCITS	0.3%	N/A
Cash and equivalents	0.1%	N/A

Changes to portfolio holdings

In: APERAM and VICAT

Out: None

Portfolio managers comments

September was marked by a further deterioration of the geopolitical situation in the Middle East, rising energy prices, and a widespread tightening of monetary conditions. The conflict intensified around the Strait of Hormuz before spreading to Bab el-Mandeb, where the Houthis targeted Saudi oil facilities. Despite a partial resumption of flows at the end of the month, exports of refined products remain disrupted. As a result, Brent crude rose by 14.4% to $103.50.

In the United States, economic activity remains robust, with a composite PMI at 58.4—the highest level in more than five years. This momentum, combined with rising energy prices, is fueling inflationary pressures. The Fed therefore raised interest rates by 25 basis points to 3.75%–4.00%, its first hike since 2023. Another rate hike in December is now expected. Long-term rates have risen sharply: U.S. 10-year yields have reached 5.3%, with the 10-year yield crossing the 5% threshold for the first time since 2007.

In the eurozone, economic activity also remains solid, with a composite PMI at 53.1, but inflationary pressures persist. The ECB raised its deposit rate by 25 basis points to 2.50%, while markets still anticipate several more hikes by mid-2027. Spreads between European sovereign bonds continue to widen. The 10-year Bund reached 3.62% and the French OAT 4.94%, pushing the Franco-German spread beyond 130 basis points. France is now borrowing at rates higher than those of Italy and Greece.

Against this backdrop of rising interest rates and geopolitical tensions, equity markets have declined. The Stoxx 600 fell 2.5%, while the CAC 40 dropped 4.4%. By sector, Energy (+2.8%) posted the best performance, driven by rising oil prices. Technology (+2.0%) remains buoyed by demand for semiconductors and AI infrastructure, while the rise of autonomous agents like Muse is opening up new applications but threatening several service sectors by reducing commercial friction. Conversely, the Auto sector (-8.1%) brought up the rear, weighed down by Chinese competition and the deteriorating outlook for Volkswagen and Porsche. Real Estate (-7.2%) and Financial Services (-7.1%) suffered from rising interest rates, with the latter also exposed to the risk of disruption from AI agents. Basic Materials fell by -6.7%, driven by a correction in precious metals, while Retail (-6.4%) and Consumer Products & Services (-6.8%) were also among the weakest sectors. Banks held up better, with a decline limited to -1.2%, supported by the rise and steepening of yield curves.

Year-to-date, Centifolia is up 8.84%, compared with -0.13% for the CAC 40 NR. In September, the fund underperformed its benchmark slightly, posting a return of -4.5%, compared with -4.23%.

The fund's performance was driven in particular by Coface (+3%, boosted by rumors of interest from CNP), Dassault Aviation (+0%), Téléperformance (+1%), and TotalEnergie (+1%). Conversely, Canal+ (-18%, due to the government's plan to raise the VAT on pay TV from 10% to 20%), Trigano (-15%, as earnings highlighted a weaker-than-expected motorhome market), Saint-Gobain (-12%, due to mistrust in the French economy), and Renault (-13%) were penalized.

Aperam and Vicat were added to the portfolio. Regarding Aperam, the tightening of European safeguard measures, the ramp-up of the CBAM, and supply discipline should support prices and allow EBITDA to normalize well above current levels. The stock also maintains a dividend yield of nearly 5%. As for Vicat, the company will benefit from strong growth in emerging markets, particularly in Africa, which is supporting earnings and has enabled the group to raise its 2026 targets. Despite this momentum and expected debt reduction, the stock remains undervalued at less than 5x EBITDA, offering attractive upside potential.

While investors continue to closely monitor geopolitical tensions and inflation, uncertainties surrounding the French budget and upcoming political events, as well as concerns regarding the government's deficit and debt levels, have become a major source of worry. Against this backdrop of caution, we believe our preference for companies with low debt levels and the maintenance of a diversified portfolio remain appropriate. The fund has a 2027 P/E ratio of 8.5x, compared to 12.8x for the CAC 40.

Text completed on 07/10/2026.


Boris Radondy, CFA


Julie Arav


Isaac Chebar


Maxime Genevois, CFA

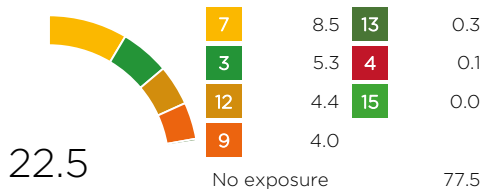
Internal extra-financial analysis

ABA coverage rate[+]: 99.7%

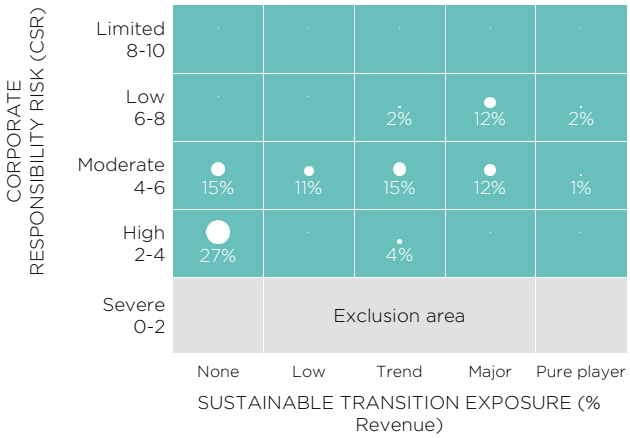
Average Responsibility Score: 4.7/10

% of issuers with an analysis of transition plans: 100.0%

SDG's exposure[(3)] (% of revenues)



Transition/CSR exposure[(2)]



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".

Administrative information

Name: Centifolia
ISIN code (C (EUR) Share): FR0007076930
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 04/10/2002
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 0.00010 share
Fund domicile country: France
Legal form: FCP
Fund type: UCITS
Reference Index: CAC 40 NR
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: CIC
Cut off: 12:30 PM Paris time
Settlement: T+2

Portfolio Managers:
Boris RADONDY, CFA
Julie ARAV
Isaac CHEBAR
Maxime GENEVOIS, CFA

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 2.44%
Transaction costs: 0.03%
Performance fees: 0.58%. Regarding 20% of the positive performance net of any fees above the index: CAC 40 NR . The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

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.
Cash flow. Cash flow is the amount of cash generated by a company and is taken to be an indication of its ability to pay a dividend and of its future financing requirements. When a company produces more cash than it uses, it has a positive cash flow; the opposite is a negative cash flow. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow.
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.
P/CF (Price/Cash Flow). 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. 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.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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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.

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