

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 (€)	505.77
Net assets (€M)	730
Number of equities holdings	36
Average market cap. (€Bn)	48
Price to Earning Ratio 2026 ^e	9.7x
Price to Book 2025	1.0x
EV/EBITDA 2026 ^e	4.8x
ND/EBITDA 2025	1.0x
Free Cash Flow yield 2026 ^e	9.30%
Dividend yield 2025 ^e	4.50%

Facset, consensus of analysts as of '31/03/2026'. 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 31/03/2016 to 31/03/2026)

Past performance is not a guarantee of future performance

▲ CENTIFOLIA (C Share Cumulative performance) ▼ Reference Index⁽¹⁾



⁽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	+6.35	+8.32	+8.07	+5.43	+7.14
Reference Index	+2.90	+4.67	+7.58	+8.33	+7.20
C Share - volatility	14.34	12.53	13.98	16.53	17.17
Reference Index - volatility	16.01	13.95	16.28	17.81	21.01

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
C Share	-6.07	+0.98	+6.35	+27.11	+47.44	+69.72
Reference Index	-8.83	-3.99	+2.90	+14.69	+44.10	+122.61

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class C (EUR)	+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

	1 year	3 years	5 years	10 years
Sharpe ratio	0.30	0.43	0.45	0.28
Tracking error	6.66%	6.61%	7.40%	6.69%
Correlation coefficient	0.91	0.88	0.89	0.93
Information ratio	0.52	0.55	0.07	-0.43
Beta	0.81	0.79	0.77	0.86

Lower risk

Higher risk

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

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 (3.8)	9.75%
BNP PARIBAS (4.1)	8.31%
SANOFI (4.9)	7.93%
AXA SA (5.1)	5.75%
SOCIETE GENERALE SA (3.9)	5.47%
COMPAGNIE DE SAINT GOBAIN (6.0)	4.35%
STMICROELECTRONICS NV (6.2)	3.60%
PUBLICIS GROUPE (4.5)	3.39%
BOUYGUES SA (5.3)	3.37%
DASSAULT AVIATION SA (3.1)	3.06%
	54.97%

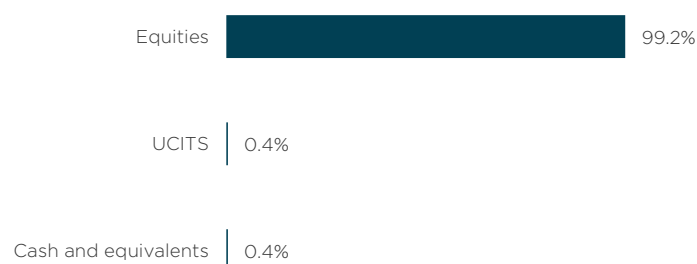
Monthly performance contributions

Past performance is not a guarantee of future performance

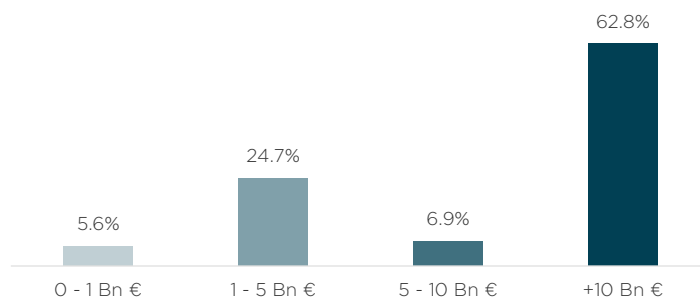
Best	Weight	Contribution
TOTALENERGIES SE	9.75%	+1.86%
VIRIDIEN	1.85%	+0.33%
SANOFI	7.93%	+0.07%
STMICROELECTRONICS NV	3.60%	+0.04%
FNAC DARTY SA	2.43%	-0.01%

Worst	Weight	Contribution
BNP PARIBAS	8.31%	-1.41%
SOCIETE GENERALE SA	5.47%	-1.02%
CANAL+SA	2.07%	-0.97%
COMPAGNIE DE SAINT GOBAIN	4.35%	-0.84%
MICHELIN (CGDE)	3.00%	-0.50%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Banks	13.8%	8.3%
Energy	11.6%	9.5%
Insurance	9.3%	4.1%
Media	8.6%	1.0%
Health Care	7.9%	9.6%
Construction and Materials	7.7%	6.8%
Technology	7.1%	2.5%
Industrial Goods and Services	6.0%	22.0%
Consumer Products and Services	4.8%	15.4%
Food, Beverage and Tobacco	4.8%	3.3%
Automobiles and Parts	4.3%	2.2%
Retail	3.9%	-
Telecommunications	2.9%	1.8%
Chemicals	2.1%	5.9%
Real Estate	1.9%	0.7%
Basic Resources	1.4%	1.1%
Personal Care, Drug and Grocery	1.2%	0.6%
UCITS	0.4%	N/A
Cash and equivalents	0.4%	N/A

Country breakdown

	Fund	Index
France	95.6%	98.3%
Netherlands	3.6%	1.8%
UCITS	0.4%	N/A
Cash and equivalents	0.4%	N/A

Changes to portfolio holdings*

In: None

Out: THALES SA (4.9)

*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

In March, equity markets were severely shaken by the conflict in Iran following Donald Trump's attack on February 28, which led to the blockade of the Strait of Hormuz, through which 20% of global oil production passes. This caused Brent crude to surge (+63.3%) and WTI crude to rise (+51.4%).

The themes of cyclical recovery and falling interest rates were set aside in favor of a focus on the Middle East, energy risks, and fears of stagflation. The initial perception of a short war shifted on March 7, when strikes expanded to target Iranian energy infrastructure (depots and storage facilities). The duration of the conflict and its impact on the global economy then became central concerns.

On March 23, Donald Trump announced a five-day pause in strikes targeting Iranian energy facilities, extended until April 6, while seeking a negotiated path through Pakistan. Meanwhile, Israel continued its strikes, Iran rejected any direct negotiations and maintained military pressure, while the Europeans opted for a purely diplomatic response. As of March 31, behind-the-scenes discussions are underway, but fighting continues.

Major central banks all left their rates unchanged, but adopted a notably more cautious tone regarding inflation. The Fed kept its rates at 3.5%/3.75%, highlighting the uncertainty created by the conflict and rising energy costs; the ECB kept its deposit rate at 2.0%, emphasizing the risk of higher inflation and weaker growth; the BoE kept its rate at 3.75%, warning of second-round effects. The 10-year U.S. Treasury yield rose 38 basis points over the month to 4.32%. The Bund ended the month at 3.0% (+26 bps).

By sector, Energy (+14.5%) dominated the market by a wide margin, while Chemicals (-2.7%) and Telecoms (-3.6%) held up relatively well. Conversely, Real Estate (-14.5%), Construction (-12.2%), and Industrials (-11.85%) were heavily penalized by rising rates and fears of slowing demand and rising energy costs.

Since the start of the year, Centifolia has gained 0.98% compared to -3.99% for the CAC40 NR. In March, the fund held up much better than its index, posting a performance of -6.07% compared to -8.83% for its index.

The month's performance was driven by exposure to Energy (TotalEnergies +22%, Viridien +24%), STMicroelectronics (+1%), and Sanofi (+1%). Conversely, Canal Plus (-35%), Société Générale (-16%), and Saint-Gobain (-19%) weighed on performance.

During the month, Thales was removed from the portfolio. Earnings expectations optimistically factor in growth driven by the exponential increase in military spending. At 24x (12M P/E) based on these optimistic expectations, the stock can no longer be considered a "value" stock.

March validated the caution we have shown in recent months and our rigorous approach to company valuation. Despite the correction, market valuations remain historically high and are coupled with earnings expectations for 2026 that remain optimistic. In this increasingly volatile environment, Centifolia remains true to its philosophy of prioritizing companies that generate strong cash flow, have a healthy balance sheet, and are reasonably or even undervalued. Its 2026 P/E ratio stands at 9.7x, compared to 14.5x for the CAC 40.

Text completed on 10/04/2026.



Boris
Radondy, CFA



Julie
Arav



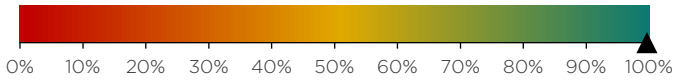
Isaac
Chebar



Maxime
Genevois, CFA

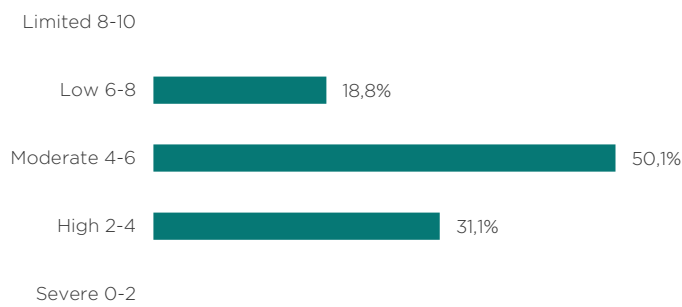
Internal extra-financial analysis

ABA coverage rate⁺ (99.6%)

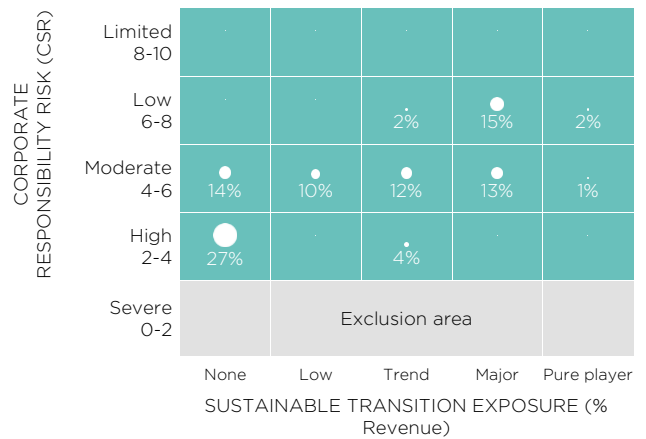


Average Responsibility Score: 4.8/10

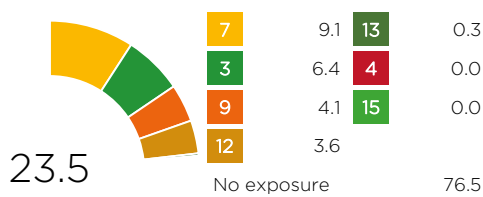
Responsibility risk breakdown⁽¹⁾



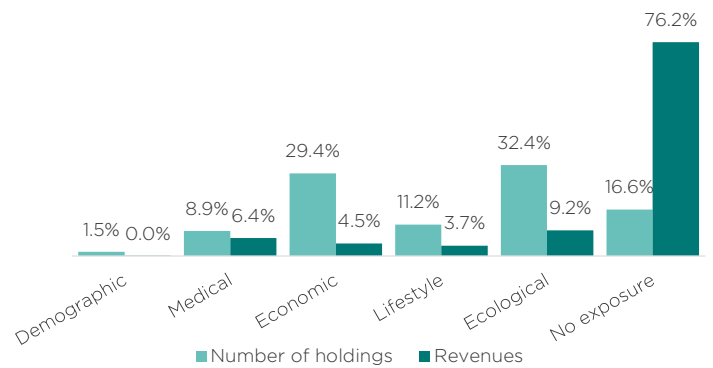
Transition/CSR exposure⁽²⁾



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	95%	26,513			
		31/12/2025	93%	25,805		
		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	95%	8,790			
		31/12/2025	93%	7,554		
		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	95%	483,070			
		31/12/2025	93%	527,310		
		31/12/2024	92%	450,364		
		29/12/2023	91%	505,659	100%	567,373
PAI Corpo 1T - Total GHG emissions	T CO ₂	95%	518,373			
		31/12/2025	94%	560,669		
		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	95%	35,303			
		31/12/2025	94%	33,359		
		31/12/2024	92%	39,813		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	95%	715	100%	755	
		31/12/2025	93%	752	100%	727
		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	95%	965	100%	1,421	
		31/12/2025	94%	972	100%	1,371
		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		95%	0%	100%	0%	
		31/12/2025	94%	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		93%	65.3%	100%	60.7%	
		31/12/2025	90%	67.7%	100%	60.5%
		31/12/2024	90%	71.4%	100%	63.9%
PAI Corpo 5_2 - Share of non-renewable energy production		10%	43.4%	12%	49.3%	
		31/12/2025	9%	43.4%	9%	50.1%
		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	95%	0.4	100%	0.6	
		31/12/2025	94%	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		95%	0.1%	100%	0.2%	
		31/12/2025	94%	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	17%	0	33%	0	
		31/12/2025	13%	0	32%	0
		31/12/2024	3%	0	3%	0
		29/12/2023	0%	0	0%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	95%	0.8	100%	0.9	
		31/12/2025	93%	0.7	100%	0.8
		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		95%	0.0%	100%	0.0%	
		31/12/2025	94%	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		95%	0.0%	100%	0.0%	
		31/12/2025	94%	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		85%	14.4%	93%	11.9%	
		31/12/2025	86%	13.4%	90%	12.5%
		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		95%	46.0%	100%	45.6%	
		31/12/2025	94%	46.5%	100%	45.7%
		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		95%	0.0%	100%	0.0%	
		31/12/2025	94%	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	74%	255	81%	1,728	
		31/12/2025	69%	244	79%	1,695
		31/12/2024	61%	254	81%	441
		29/12/2023	8%	1	2%	0
PAI Corpo OPT_2 - Water recycling			8%	0.7%	4%	0.8%

	31/12/2025	8%	0.7%	3%	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		95%	0.0%	100%	0.0%
	31/12/2025	94%	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 (C Share): FR0007076930

Distribution policy: accumulation

SFDR classification: Art.8

Inception date: 04/10/2002

Investment horizon: Minimum 5 years

Currency: Euro

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

Minimum investment: 0.00010 share

Entry costs: 2% max

Exit costs: -

Management fees: 2.39%

Entry costs: max2%

Transaction costs: 0.01%

Performance fees: 0.56%. 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.

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.

Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

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. 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.

Legal information

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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.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com.

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, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.

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.