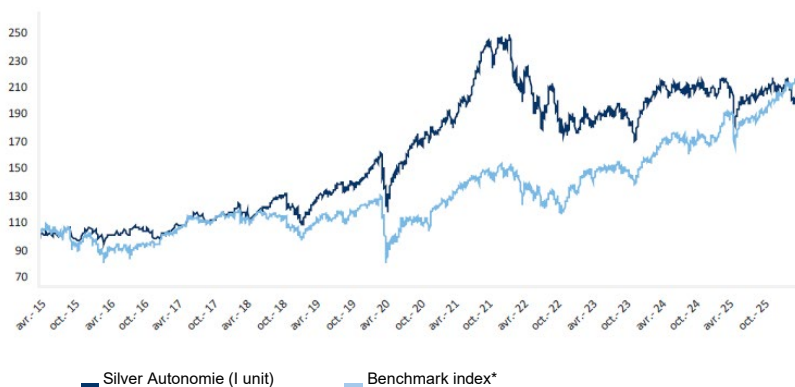


“SILVER AUTONOMIE”
Monthly Management Report – February 2026
Mutual fund (FCP – Fonds commun de placement) – 1 unit: FR0012403855
SFDR classification: Article 9

Management policy

Silver Autonomie invests in a diversified portfolio of listed companies whose products and services play a role in keeping the elderly in their homes. In order to be included in the portfolio, each stock must deliver a real improvement in quality of life for the elderly and enable them to enjoy a higher quality of life while living independently.

The portfolio will include companies that generate very high returns on capital invested, that are leaders in niche markets with high barriers to entry, and that benefit from a competitive advantage thanks to intangible assets (brand, reputation) or tangible assets (patents, approvals or economies of scale), depending on the managers' opinion. The risk of technological disruption must be low, companies must have low levels of debt and management interests must be aligned with those of shareholders.



*Until 31 March 2025: MSCI EMU Net.

From 1 April 2025: 40% MSCI EMU Net + 20% MSCI World 100% EUR Net + 40% MSCI Healthcare EUR Net.

Source: Colville Capital Partners and Bloomberg.

Key figures at 27/02/2026

Net asset value (NAV)	€200,978.44
Net fund assets	€329,384,494.80
Net assets (1 unit)	€320,749,815.04
No. of items in portfolio	44

Risk metrics

	Volatility	Sharpe ratio	Max drawdown ¹	Tracking error
Silver Autonomie (1 unit)	15.44%	0.42	-31.63%	11.88%
Benchmark index*	17.44%	0.42	-38.07%	

Notes: historical daily data, annualised since launch (25 February 2015).

Performance monitoring

Performance ²	1 month	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015 ³
Silver Autonomie (1 unit)	-2.32%	-4.51%	3.38%	1.29%	13.30%	-28.30%	37.91%	20.64%	33.35%	-4.20%	15.35%	-3.37%	4.46%
Benchmark index	2.80%	4.48%	20.98%	9.49%	18.78%	-12.47%	22.16%	-1.02%	25.47%	-12.70%	12.49%	4.37%	-3.29%
MSCI EMU NTR*	3.60%	6.50%	23.70%	9.49%	18.78%	-12.47%	22.16%	-1.02%	25.47%	-12.70%	12.49%	4.37%	-3.29%
MSCI World EUR NTR*	0.87%	2.48%	16.73%	19.89%	20.96%	-17.86%	23.25%	11.86%	24.58%	-9.38%	16.80%	7.79%	-3.12%
MSCI Healthcare EUR NTR*	3.03%	3.43%	10.27%	1.94%	1.03%	-5.45%	20.99%	9.44%	20.11%	1.20%	15.17%	-6.71%	1.27%

Performance ²	Cumulative return ³	Annualised return ³
Silver Autonomie (1 unit)	100.98%	6.54%
Benchmark index	116.36%	7.26%
MSCI EMU NTR*	125.50%	7.66%
MSCI World EUR NTR*	170.50%	9.46%
MSCI Healthcare EUR NTR*	94.48%	6.23%

Notes:

1. Drawdown is the maximum historical loss that an investor would have suffered if they had bought the fund at its highest price and sold it at its lowest price since its inception.

2. The performances shown are net of fees.

3. From 25 February 2015.

* Indicative only

The above figures relate to previous periods. Past performance is no guarantee of future results.

Main positions

Note: 5 main items	Role for Silver Autonomie	NAV %
AMAZON.COM INC	Access to e-commerce	4.84%
ALPHABET INC-CL A	Platform for apps for the elderly, home automation and robotics	4.72%
VISA INC-CLASS A SHARES	Ensuring financial security for the elderly	4.57%
MICROSOFT CORP	Telemedicine, health app, universal medical record	4.50%
MASTERCARD INC - A	Securing the financial environment for the elderly	4.50%

Analysis of contributions

Positive contributions	1 month	Negative contributions	1 month
TSMC ADR	0.57%	IQVIA HOLDINGS INC	-0.90%
VINCI	0.56%	AMAZON.COM INC	-0.70%
AIR LIQUIDE SA	0.51%	ALPHABET INC-CL A	-0.49%
SCHNEIDER ELECTRIC SE	0.35%	THERMO FISHER SCIENTIFIC INC	-0.48%
LINDE PLC	0.35%	ESSILORLUXOTTICA	-0.45%

(1) 10th Trophées de l'Asset Management, organised by Funds Magazine, AFG, AF2i, Option Finance and Deloitte, with the support of Société Générale Securities Services.

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Monthly commentary

We are tactically rebalancing our asset allocation towards more defensive sectors, in order to stabilise the portfolio's risk profile whilst remaining true to our commitment to quality.

I – Technology sector: a shift in focus from hyperscalers towards AI infrastructure

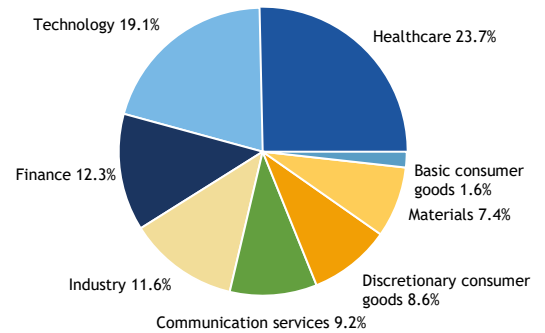
Artificial intelligence is a major trend. The scale of capital expenditure (CAPEX), which is expected to reach \$650 billion in 2026 for Amazon, Meta, Google and Microsoft, is placing a strain on companies, while the profitability of these solutions has yet to be consistently demonstrated. In this context, we are stepping up our scrutiny of the quality of the fundamentals by systematically screening every holding in the portfolio to analyse the impact of AI on their business models. The aim of this analysis is to identify companies at risk of technological disruption with a view to excluding them. This cautious approach also leads us:

- To gradually bring the weighting of the technology sector within Silver Autonomie back to its historical level: 20-25%, compared with 35%⁽¹⁾ today.
- To diversify our exposure to technology stocks: whilst historically our main exposure has been concentrated on hyperscalers (giant cloud service providers), we are reducing our holdings in order to increase the weighting of AI infrastructure stocks in the portfolio. We have opened a position in Samsung. The South Korean technology group is a supplier of strategic components. Their high-bandwidth memory (HBM) is essential for AI chips to operate. We have also increased our stake in Nvidia.

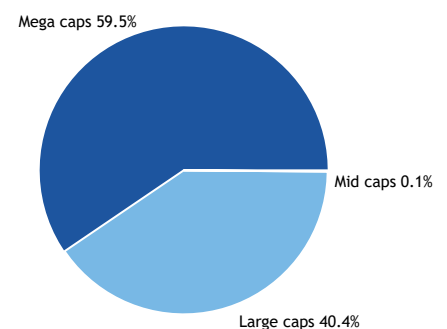
II – Risk management: diversifying the number of holdings and increasing the weighting of defensive sectors

We are increasing the diversification of the portfolio by adding more securities to it and by diversifying our geographical and sectoral exposures. We have also reduced the maximum exposure to between 4% and 4.5%. This repositioning helps to shift the risk profile towards more defensive sectors. We are strengthening our healthcare portfolio by adding major pharmaceutical companies and diversifying our financial exposure. Finally, we are deliberately maintaining a high level of cash in order to retain flexibility.

Sectors

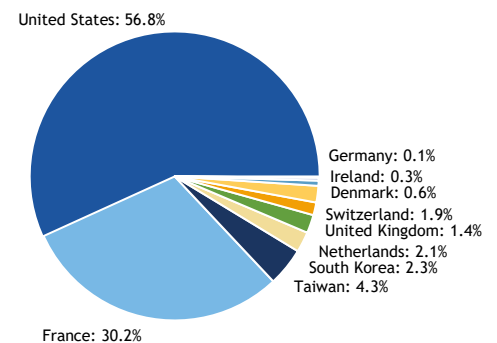


Capitalisation

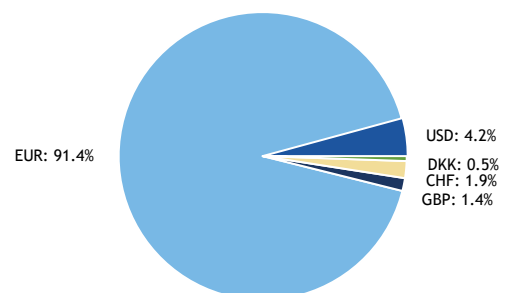


Notes: Market caps between (€):
 < 10 B: Mid caps
 10 B-200 B: Large caps
 > 200 B: Mega caps

Countries



Currencies



Notes: Net hedging exposure

(1) The technology companies in the portfolio are spread across the following sectors: technology, communication services, industry and consumer discretionary.

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Thematic impact & ESG

Eli Lilly is rolling out an "AI factory" to speed up drug discovery.

On 26 February 2026, Eli Lilly unveiled LillyPod in Indianapolis, the most powerful artificial intelligence computing infrastructure wholly owned and operated by a pharmaceutical company. Developed in partnership with NVIDIA, LillyPod enables Lilly to train AI models on millions of scientific experiments and simulate billions of possible molecules in parallel, where a physical laboratory would only be able to explore around 2,000 per year. This large-scale computing capability covers the entire pharmaceutical value chain: drug discovery, genomics, cell biology, clinical trials and manufacturing optimisation. The stated aim is to reduce the average time taken to develop a drug from ten to five years.



Medtronic is using its Hugo robotic-assisted surgery system for the first time in the United States.

On 17 February 2026, the Cleveland Clinic performed the first surgical procedure in the United States using Medtronic's Hugo system, following FDA approval for urology procedures. This modular platform uses four independent robotic arms to assist practitioners. The aim is to increase access to minimally invasive procedures in order to reduce post-operative complications, a crucial issue for older people.

Thermo Fisher Scientific is launching a new test to facilitate the treatment of transplant patients.

On 26 February 2026, Thermo Fisher Scientific announced the launch of a new laboratory-developed test (LDT) for transplant patients. The test will enable patients to receive the optimal dose of their anti-rejection medication more quickly. This solution enables accurate and rapid monitoring of drug levels in the blood, thereby facilitating immediate adjustments to treatment. The aim is to improve graft survival and minimise toxic side effects, which is vital for the long-term health of transplant patients.



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Technical data

Management company: Colville Capital Partners

Holding: CM-CIC Market Solutions

Valuation: Daily

S/R conditions: Every day at 12 noon on unknown NAV

AMF classification: International equities

Allocation of distributable sums: Total capitalisation

Standard: UCITS - Directive 2014/91/EU

Financial management fees: 1.20% incl. tax maximum

Administrative expenses external to the management company: 0.20% incl. tax maximum

Outperformance commission: 10% above composite benchmark, 40% MSCI EMU net dividends reinvested, 20% MSCI World Hedged to EUR Net Total Return and 40% MSCI World Health Care Hedged to EUR Net Total Return (HWM)

Redemption fee not paid to the UCITS: 4% incl. tax maximum / none

Risk indicator:

Lower risk, lower potential return Higher risk, higher potential return



1	2	3	4	5	6	7
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Rec. investment period: over 5 years

Benchmark: composite benchmark, 40% MSCI EMU net dividends reinvested, 20% MSCI World Hedged to EUR Net Total Return and 40% MSCI World Health Care Hedged to EUR Net Total Return

Currency: euro

Source: Colville Capital Partners, Capital IQ and Bloomberg

The UCITS is classified as an Article 9 UCITS within the meaning of the SFDR Regulation (Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (known as the "Disclosure Regulation")).

The investments underlying this financial product do not currently take into account the European Union's criteria for environmentally sustainable economic activities. The UCITS is not currently committed to aligning its business with the European Taxonomy.

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