Entrepreneurial management company for 2022[1].

Best local company in the World Equities category for 2022.

Fund certified under the Tibi initiative

Signatory of: PRI Principles for Responsible Investment

SILVER AUTONOMIE

Monthly Management Report – July 2026

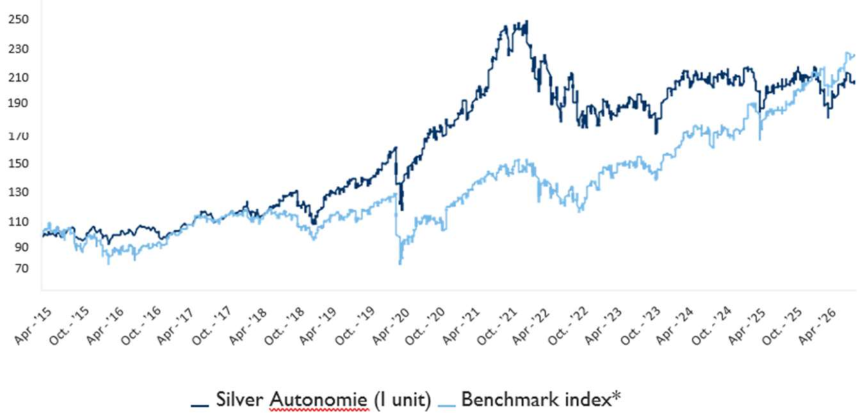
Mutual fund (FCP – Fonds commun de placement) – I unit: FR00I2403855

SFDR classification: Article 9

Management policy

Silver Autonomie invests in a diversified portfolio of listed companies whose business activities support home care for older people. Every investment in the portfolio must bring about a genuine improvement in the quality of life for older people and enable them to enjoy a higher quality of life while living independently.

The portfolio will include companies generating very high returns on invested capital, market leaders in niche markets with high barriers to entry, and those benefiting from a competitive advantage through intangible assets (brand, reputation) or tangible assets (patents, licences or economies of scale), in the fund managers' view. The risk of technological disruption must be low, companies must have low levels of debt, and the interests of management 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 31/07/2026

Net asset value (NAV)	**207 €213.42**
Net fund assets	**334 718 €313.16**
Net assets (I unit)	**326 266 €169.39**
No. of items in portfolio	58

Risk metrics

	Volatility	Sharpe ratio	Max Drawdown[1]	Tracking Error
Silver Autonomie (I unit)	15.37%	0.43	-31.63%	11.74%
Benchmark index*	17.30%	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 (I unit)	-1.76%	-1.54%	3.38%	1.29%	13.30%	-28.30%	37.91%	20.64%	33.35%	-4.20%	15.35%	-3.37%	4.46%
Benchmark index	0.26%	7.92%	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*	-0.52%	11.93%	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*	0.13%	9.61%	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*	1.18%	3.05%	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 (I unit)	107.21%	6.58%
Benchmark index	123.50%	7.29%
MSCI EMU NTR*	137.02%	7.84%
MSCI World EUR NTR*	189.33%	9.74%
MSCI Healthcare EUR NTR*	93.78%	5.96%

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

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

Main positions

Note: Top 5 holdings	***Role for Silver Autonomie***	***NAV %***
AIR LIQUIDE SA	Gas, services and equipment for patients at home	3.74%
SCHNEIDER ELECTRIC SE	Electrical and digital infrastructure in the home	3.73%
AMAZON.COM INC	Access to e-commerce	3.72%
NVIDIA	Designing chips for AI	3.63%
TSMC ADR	Manufacture of semiconductors and chips for AI	3.55%

Analysis of contributions

Positive contributions	**1 month**	**Negative contributions**	**1 month**
MICROSOFT CORP	0.59%	TSMC ADR	-0.73%
AMAZON.COM INC	0.43%	ASML HOLDING NV	-0.72%
APPLE INC	0.21%	SAMSUNG ELECTRONICS	-0.70%
BNP PARIBAS	0.19%	SK HYNIX INC-GDS	-0.63%
THERMO FISHER SCIENTIFIC INC	0.19%	ASTRAZENECA PLC	-0.30%

(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.

Monthly commentary

For Silver Autonomie, 2026 can be split into two periods. First came the fall in valuations, which affected quality and growth stocks, and our structural lack of exposure to certain sectors weighed on performance.

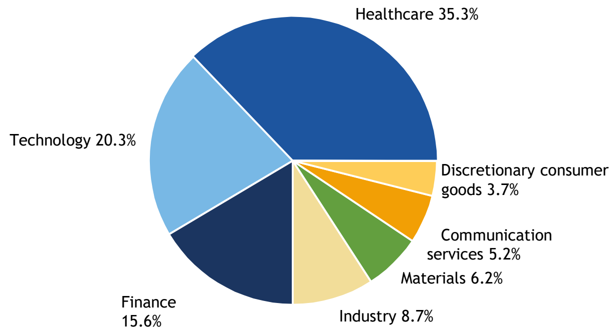
After hitting a low at the end of March, the fund has risen by 11.65%, in line with its benchmark index. The YTD return stands at -1.54%.

This recovery confirms the validity of the reallocation carried out in the first quarter. We have moved towards greater exposure to Europe, the inclusion of financial and pharmaceutical stocks, and shifted from hyperscalers towards AI infrastructure. The portfolio is now underpinned by several complementary drivers of performance. These investment decisions do not alter the fund's identity: a long-term commitment to high-quality, growth-oriented companies. We believe the portfolio is capable of making up for the shortfall accumulated in Q1.

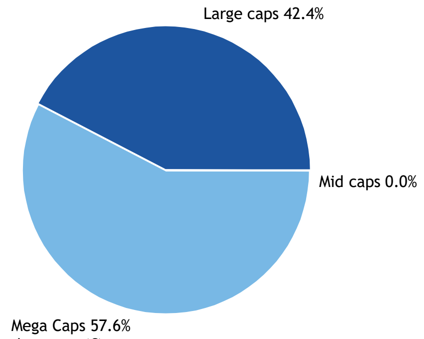
I - What performed well

- **Hyperscalers** (+0.92% contribution) topped the list of contributors this month. Microsoft (+0.59%) and Amazon (+0.43%) have provided the proof the market was waiting for: AI capital expenditure is paying off. Microsoft has reported adjusted earnings per share of $4.74, compared with the expected $4.24. Amazon has surpassed $200 billion mark in quarterly net sales, with AWS growing by 37%.
- The **financial sector** (+0.84% contribution) is being driven by strong Q2 results. BNP Paribas was the biggest winner (+0.19%), with net profit exceeding the consensus forecast. Visa (+0.13%) and Mastercard (+0.19%) are rising and have raised their full-year forecasts. Allianz hit an all-time high at the start of the month (+0.13%) and announced an acquisition that diversifies its operations in Asia.
- Within the **'premium brands' theme**, Apple made a positive contribution of 0.21%. The revamp of the Mac range has contributed to the best second quarter in the company's history, with revenue of $109.4 billion (+16%). As these devices are capable of running AI locally, they enable Apple to benefit from this trend without the capital expenditure associated with data centres. John Ternus, head of Hardware Engineering, takes over as CEO on 1 September. The market sees this as a decision to refocus on product innovation.
- The **life sciences sector** contributed +0.08%, driven by Thermo Fisher (+0.19%). The group reported a 13% increase in adjusted earnings per share and an adjusted operating margin of 22.8%, up from 21.9% a year earlier. This model illustrates what our quality-growth approach is all about: expanding margins in a capital-intensive sector.

Sectors

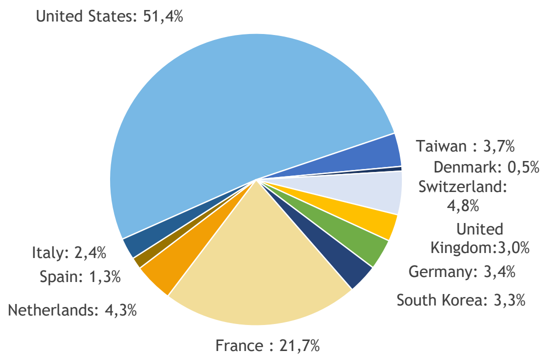


Capitalisation

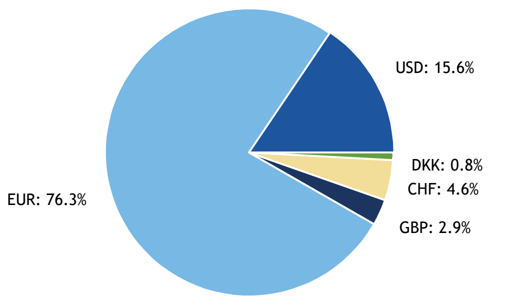


Notes: Market caps between (€):
< 10 B: Mid caps
10 B-200 B: Large caps
> 200 B: Mega caps

Countries



Currencies



Notes: Net hedging exposure

COLVILLE
CAPITAL PARTNERS

Monthly commentary – cont.

II - What did not perform well

- The **semiconductor** sector accounts for the bulk of the negative contribution (-2.97%). The sector is facing a sharp correction driven by massive profit-taking. The IPO of the Chinese chip manufacturer CXMT and the collapse of speculators who had taken on debt exacerbated this correction. Nevertheless, the industry's fundamentals remain particularly attractive given the structural shortage of computing capacity, which is vital to the development and widespread adoption of AI. The increase in capital expenditure announced by Google, Microsoft, Amazon and Meta for 2026 and 2027 confirms our long-term view on semiconductors.

III - Attractive prospects

Our strategy is based on three fundamental pillars:

- **Growth sectors:**We are entering the second half of the year with a **balanced portfolio, structured around eight complementary themes.**

4 'HEALTH' THEMES

	P/E 26th	RoE	EPS(1)	
Pharma	18x	42%	15%	20%
Life sciences	24x	10%	12%	5%
Healthcare services	19x	14%	16%	3%
MedTech	21x	13%	11%	4%

4 'INDEPENDENCE' THEMES

	P/E 26th	RoE	↑EPS(1)	
Tech	21x	52%	43%	26%
Industry & Infrastructure	21x	17%	12%	15%
Financial services	15x	47%	11%	16%
Premium brands	28x	92%	12%	5%
Silver Autonomie	**20x**	**39%**	**21%**	

- **A diversified portfolio of high-quality, growth-oriented companies:** It comprises 58 companies, spread across eight sectors.
    - The health pillar comprises four themes, accounting for 32% of the portfolio, with pharmaceuticals leading the way (20%). Four other themes make up the independence pillar (62%), with technology leading the way (26%).
    - These companies all share the same characteristics: sustainable competitive advantages, the ability to set their own prices, and management teams with proven track records. This requirement is reflected in the figures: An operating margin of 30%, a return on equity of 39%, net debt of 0.84 times EBITDA and expected annual earnings per share growth of 21% at 20 times 2026 earnings.
- **A portfolio benefiting from structural growth drivers:** each of our eight themes are based on an identified driver.
    - The rise in cardiovascular disease and cancer calls for new treatments.
    - Research into new molecules is paving the way for messenger RNA and gene therapy.
    - Pressure on healthcare budgets is driving the adoption of artificial intelligence and remote patient monitoring.
    - Robot-assisted surgery reduces medical errors and shortens hospital admission durations.
    - The digitalisation of healthcare is driving demand for sensors, remote monitoring and semiconductors.
    - Adapting homes and towns to cater for those with reduced independence creates a need for equipment.
    - As life expectancy increases, so does the need for retirement savings and pensions.
    - The purchasing power of older people and the transfer of wealth are driving demand for premium products.

Novartis acquires Myricx Bio and its new generation of targeted anti-cancer drugs.

On 6 July 2026, Novartis announced the acquisition of Myricx Bio, a privately held British biotech company. The company develops antibody-drug conjugates, or ADCs: an antibody acts as a guide to recognise the tumour cell and delivers a substance to it that destroys it. This is a key challenge, as tumours eventually develop resistance to the substances currently in use. ADCs represent one of the most promising approaches to treating solid tumours, the incidence of which rises sharply with age.

Medtronic completes the acquisition of SPR Therapeutics, a company specialising in chronic pain.

On 16 July 2026, Medtronic completed the acquisition of SPR Therapeutics for $650 million. The US company markets SPRINT, a peripheral nerve stimulation system that is placed under the skin for 60 days – without the need for a permanent implant – and whose pain-relieving effect lasts for up to three months after removal. Out of the thirteen studies included, 60% of patients saw their pain reduced by at least half. Chronic pain affects nearly 50 million adults in the United States, with its prevalence rising sharply with age.

Johnson & Johnson has received FDA approval for its OTTAVA surgical robot.

On 22 July 2026, the FDA granted De Novo authorisation for the OTTAVA system for ten general surgical procedures. It is the first soft-tissue surgical robot, with its four arms integrated into the operating table. This design reduces the footprint by 30-50% compared with trolley- or jib-mounted systems. J&J will launch the system for selected US customers. Robot-assisted surgery is a direct means of promoting post-operative independence: smaller incisions, fewer complications and shorter duration of hospital admissions – all of which are particularly important for elderly patients.

Technical data

Management company: Colville Capital Partners

Custodian: 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)

Subscription/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

Rec. investment period: > 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