

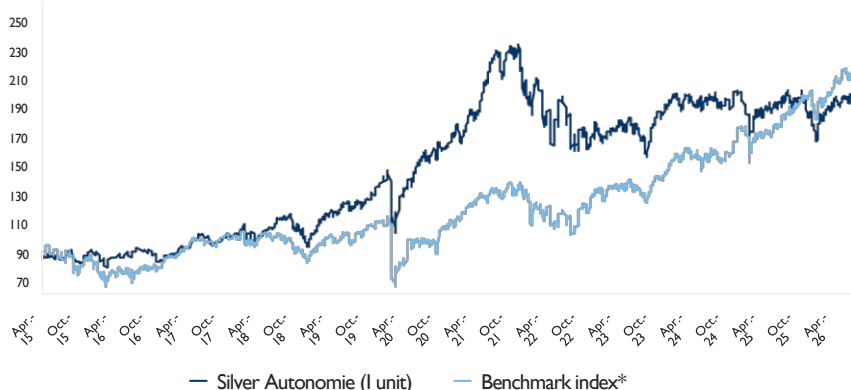
SILVER AUTONOMIE

Monthly Management Report – September 2026

Mutual fund (FCP) – I unit: FR0012403855**SFDR classification: Article 9**

Management policy

Silver Autonomie invests in a diversified portfolio of listed companies whose products and services 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 management interests must be aligned with those of shareholders.



Key figures at 30/09/2026

Net asset value (NAV)	€211 952.15
Net fund assets	€325 824 686.24
Net assets (I unit)	€317 332 674.68

Risk metrics

	Volatility	Sharpe ratio	Max Drawdown ¹	Tracking error
Silver Autonomie (I unit)	15.29%	0.44	-31.63%	11.66%
Benchmark index*	17.20%	0.42	-38.07%	

*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.

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)	0.64%	0.71%	3.38%	1.29%	13.30%	-28.30%	37.91%	20.64%	33.35%	-4.20%	15.35%	-3.37%	4.46%
Benchmark index	-1.49%	8.65%	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*	-1.93%	10.81%	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*	-0.88%	11.14%	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*	-1.35%	5.20%	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 Creation ³
Silver Autonomie (I unit)	111.95%	6.69%
Benchmark index	125.00%	7.24%
MSCI EMU NTR*	134.64%	7.63%
MSCI World EUR NTR*	193.35%	9.72%
MSCI Healthcare EUR NTR*	97.81%	6.06%

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 returns are net of expenses.

3. From 25 February 2015.

* For information only

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

Main positions

Note: Top 5 holdings

	Role for Silver Autonomie	NAV %
NVIDIA	Designing chips for AI	4.26%
TSMC ADR	Manufacture of semiconductors and chips for AI	4.13%
ASML HOLDING NV	Development of cutting-edge equipment for the manufacture of electronic chips	3.92%
ELI LILLY	Treatment of diabetes and obesity	3.64%
AMAZON.COM INC	Access to e-commerce	3.51%

Analysis of contributions

Positive contributions	1 month	Negative contributions	1 month
META PLATFORMS INC	0.46%	ALLIANZ SE-REG	-0.24%
TSMC ADR	0.46%	ESSILORLUXOTTICA	-0.19%
ASML HOLDING NV	0.36%	VINCI	-0.14%
APPLE INC	0.24%	STRYKER CORP	-0.11%
NVIDIA	0.24%	UNITEDHEALTH GROUP INC	-0.09%

(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

For Silver Autonomie, 2026 can be split into two periods. The contraction in multiples affecting quality and growth stocks, together with the fund's structural lack of exposure to certain sectors, weighed on performance in Q1.

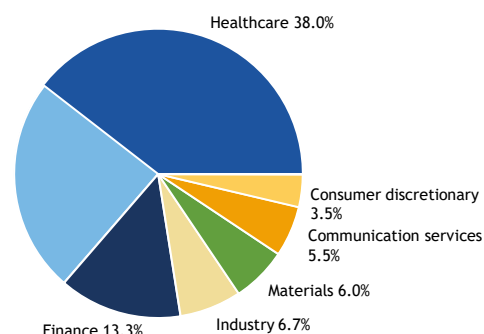
During Q1, we increased our exposure to Europe, initiated new positions in pharmaceutical stocks and diversified the technology allocation by adding semiconductors. Since the low point at the end of March, Silver Autonomie has rebounded by 16.79%.

In September, we reduced our exposure to France by trimming Vinci, Schneider, Allianz and BNP Paribas. Renewed tensions in the Middle East and the global rise in long-term interest rates weighed on equity markets in September. Against this backdrop, Silver Autonomie delivered a performance of 0.64% over the month.

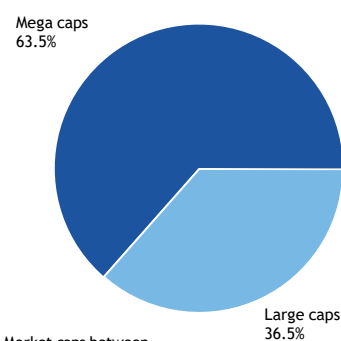
I – What performed well in September

- The technology sector was the leading contributor this month (+1.97%). Meta (+0.46%) launched Muse, an artificial intelligence agent that acts on the user's behalf. For example, a patient can book a medical appointment or monitor their health data using Muse. Its paid subscription gives the group a source of revenue separate from advertising. In August, TSMC (+0.46%) passed the mark of 500 billion Taiwan dollars in monthly revenue. This momentum allowed it to raise its annual growth target to over 40%. ASML (+0.36%) obtained a timetable from Samsung and TSMC for adopting its next-generation lithography machines, which will be from 2028. These commitments provide visibility on orders beyond 2027.
- Life sciences contributed +0.49%, notably through Thermo Fisher and Sartorius Stedim. These two groups supply the equipment used in bioproduction, i.e. the manufacture of medicines from living cells, such as vaccines. Thermo Fisher (+0.23%) reported quarterly growth of 10%, ahead of expectations. The group therefore raised its annual revenue target, which is now between \$47.4 and \$48.1 billion. Its CEO, Marc Casper, notes that its markets 'continue to strengthen.' Sartorius Stedim Biotech (+0.15%) gained more than 10% across the month. The group confirmed growth of 6% to 10% in 2026 and is targeting 9% to 12% a year from 2027.
- Apple (+0.24% contribution) placed AI at the heart of its keynote on 9 September, the first presented by John Ternus, who succeeded Tim Cook. Health is playing an increasingly important role in Apple's strategy. The new Apple Watch Series 12 measures heart rate 24 times more often than before. Apple is presenting the watch as the 'most advanced' health companion it has ever designed.

Sectors

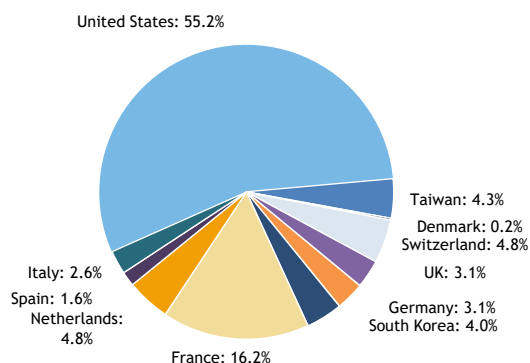


Capitalisation

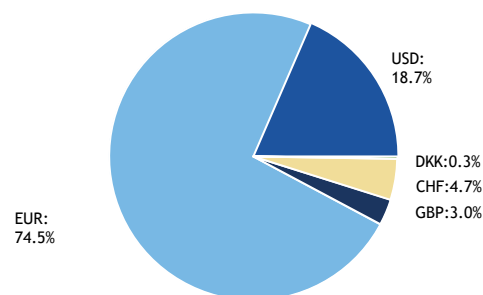


Notes: Market caps between
< 10 B: Mid caps
10 B-200 B: Large caps
> 200 B: Mega caps

Countries



Currencies



Notes: Net hedging exposure

Monthly commentary – cont.

II – What did not perform well in September

- Financial services companies (-0.60% contribution) accounted for the bulk of the month's negative contributions. Jamie Dimon, CEO of JP Morgan, set out the market's concerns: 'significant budget deficits, with persistent inflation, high asset prices, rising interest rates and the geopolitical situation.' In France, the deficit and the outlook of the presidential elections are being viewed with apprehension by the markets. Against this backdrop, Allianz (-0.24%) and BNP Paribas (-0.07%) fell by more than 7%.

III – Attractive prospects

The portfolio is diversified and is based on robust fundamentals, growth sectors and structural growth drivers.

- Our portfolio is structured around eight complementary themes.

4 'health' themes				4 'independence' themes			
	P/E 26e	RoE	+ EPS		P/E 26e	RoE	+ EPS
Pharma	17x	37%	15%	Tech	20x	53%	46%
			22%				29%
Life sciences	27x	10%	12%	Industry & infra.	22x	17%	12%
			6%				13%
Healthcare services	17x	14%	17%	Financial services	15x	25%	12%
			3%				13%
MedTech	20x	12%	11%	Premium brands	35x	148%	14%
			6%				3%

- The health pillar (37%) covers a broad spectrum: pharma (22%), life sciences (6%), healthcare services (3%) and medtech (6%).
- The independence pillar (58%) provides other drivers of performance: technology (29%), financial services (13%), industry and infrastructure (13%) and premium brands (3%).
- All the companies in the portfolio share robust fundamentals: 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 31%, a return on equity of 38%, net debt of 0.9 times EBITDA and expected annual earnings per share growth of 23% at 20 times 2026 earnings, i.e. a PEG of 0.9.

- Each of our eight themes is based on an identified structural 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 AI and remote patient monitoring.
 - Robot-assisted surgery reduces medical errors and shortens hospital recovery time.
 - The digitalisation of healthcare is driving demand for sensors, remote monitoring and semiconductors.
 - Adapting homes and towns to reduced independence generates demand for equipment.
 - As life expectancies increase, so does the need for retirement savings and pensions.
 - Older people's purchasing power and wealth transfers are driving demand for premium products.

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Thematic impact & ESG

Google DeepMind launches AlphaGenome Atlas, an AI-based map of the human genome.

On 16 September 2026, Google's AI research unit launched AlphaGenome Atlas, an open-access interactive tool capable of predicting the effect of each of the 9 billion possible mutations in human DNA. Building on AlphaFold, Atlas assigns an impact score to each variation, which can be used to prioritise avenues of research. By accelerating the identification of the rare variations that cause diseases, this technology paves the way for earlier diagnoses and more targeted treatments. It is a crucial tool for age-related conditions and for keeping older people in good health.



AbbVie obtains approval for a treatment with a novel mechanism of action against Parkinson's disease.

On 25 September 2026, AbbVie received FDA approval for Juvmo, a once-daily tablet, for the treatment of Parkinson's disease. In Parkinson's, the neurons that produce dopamine gradually disappear. Juvmo compensates for this deficit by selectively stimulating dopamine receptors, a novel mechanism. In the Phase III study conducted in 507 patients, periods when symptoms returned fell by 1.9 hours a day, compared with 0.9 hours on placebo. Nearly one million Americans live with this disease, which most often occurs over the age of 60 and with sharply rising frequency with age.

Apple launches a watch that measures its user's 'health age'.

On 9 September 2026, Apple unveiled the Apple Watch Series 12. Its new sensors measure heart rate every five seconds and record heart rate variability, an indicator of fatigue and recovery, up to 24 times more often. The new Health app, expected by the end of the year, will add a 'health age' that compares the user's measurements with their actual age. It will also offer balance, strength and flexibility tests carried out using the iPhone camera. By detecting declines in balance and strength early, the tool targets falls, the leading cause of accidental death in everyday life among people over 65.



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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 fee: 10% above the 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)

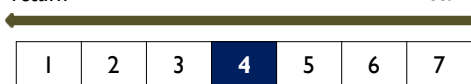
Subscription/redemption fee not paid to the UCITS: 4% incl. tax maximum / none

Sources: Colville Capital Partners, Capital IQ and Bloomberg

Risk indicator:

Lower risk,
lower potential
return

Higher risk,
higher potential
return



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

The UCITS is classified as an Article 9 UCITS within the meaning of the SFDR (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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