

Launched with the support of French institutional investors in February 2015, *Silver Autonomie* was created to invest in listed companies whose activity benefits the home support of the elderly and dependent persons.

In a context of an aging population, an increase in the dependency period of our seniors and the stress on our health and solidarity systems, we have seen a proliferation of initiatives and innovations. The Covid-19 crisis has also been an accelerator of already established trends.

Key thematics

1. Prevent, diagnose and treat diseases related to aging.

Prevent:

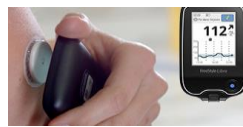
Preserving the autonomy of our seniors requires prevention.



The Apple Watch measures the practice of physical activities and thus promotes efforts against sedentary lifestyle. Regular physical activities can prevent up to 40% of cancers.²

Test and diagnose:

Diagnosis plays a key role in disease prevention and research.



Abbott's « FreeStyle libre » blood glucose meter allows diabetics to measure their blood glucose level without a sting.

Treatments of aging related diseases:

The elderly population is particularly at risk from diseases and viruses.



Lonza produced Moderna's COVID-19 messenger ARN (ARNm) vaccine.

2. Adapting the home environment to reduce dependency.

Preventing domestic accidents:

Every year in France, nearly 400,000 seniors experience a deadly fall.³



Legrand's light path solutions help with mobility.

Simplifying the daily life:

Digital equipment compensates for the loss of autonomy of seniors.



Digital devices help combat isolation and exclusion.

Facilitating access to living spaces:

Adapting home to cope with aging is a priority.



Geberit offers bathroom fixtures adapted to the needs of seniors.

Providing home care:

81% of seniors over 65 want to be cared for at home.⁴



Air Liquide takes care of nearly 2 million chronically ill patients in their own homes.

Monitoring care quality:

Home care for the elderly requires close monitoring of patients' condition, satisfaction and quality of care.



« SHP » software, from Roper Technologies is the world's leading software for collecting, analysing and communicating homecare data

3. Staying independent thanks to prostheses and surgery.

Hearing instruments:

In France, deafness affects 5 million people. Only 15% are fitted with hearing aids.⁵



Amplifon offers custom-made hearing aids.

Implant prostheses:

There are 150,000 hip and 80,000 knee operations per year in France.⁶



Thanks to their modelling software, Dassault Systèmes can develop prostheses that are adapted to the morphology of the elderly.

Robotic surgery:

Advances in non-invasive surgery make operations less painful and safer.



Intuitive Surgical is a world leader in robotic surgery. The use of surgical robots enables faster recovery due to the less invasive nature of the operation.

¹ Morningstar and Quantalys performance rankings, international equities over 1- and 5-years Morningstar as at 10/01/2024 and Quantalys over 5 years as at 29/12/2023. ² ARC, foundation for cancer research. ³ « Association des accidentés de la vie ». ⁴ Senior Institut. ⁵ Quantitative study on hearing impairment - DRESS. ⁶ « La revue du Praticien »

A promising thematic

In France: 

1,4 million people are dependant²

- 4 million senior citizens will be losing their independence by 2050²
- 1 in 3 people will be over 60 by 2040²
- By 2060, the number of centenarians is expected to be 7 times greater than today³

Worldwide:

- 1 in 6 people will be over 60 by 2050⁴
- The number of people aged over 80 is expected to triple between 2019 and 2050, rising from 143 million to 426 millions⁴

Investment methodology

Attractive business model

Attractive business model

- ✓ Long-term competitive advantage reflected in high profitability
- ✓ Several comparative advantages (intangible, tangible assets and structural cost advantages)
- ✓ Low risk of substitution and technological disruption
- ✓ Recurring and predictable business
- ✓ Resilience to macroeconomic shocks

Honest, transparent and competent management

Honest, transparent and competent management

- ✓ Transparency and professional ethics
- ✓ A culture focused on customer satisfaction
- ✓ Consideration for all stakeholders
- ✓ Alignment of interests with minority shareholders
- ✓ Ability to identify and pursue profitable growth opportunities
- ✓ Rationality of management to redistribute surplus capital to investors

Attractive capital allocation opportunities

Attractive capital allocation opportunities

- ✓ Presence of growth opportunities for the company in its core market
- ✓ Launch of new high-potential products and services
- ✓ Opportunities for value-creating acquisitions

Reasonable valuation

Reasonable valuation

- ✓ Target return of between 10% and 15% per annum over the medium term
- ✓ Focus on ability to generate Free Cash Flow over 5 and 10 years

Responsible behaviour

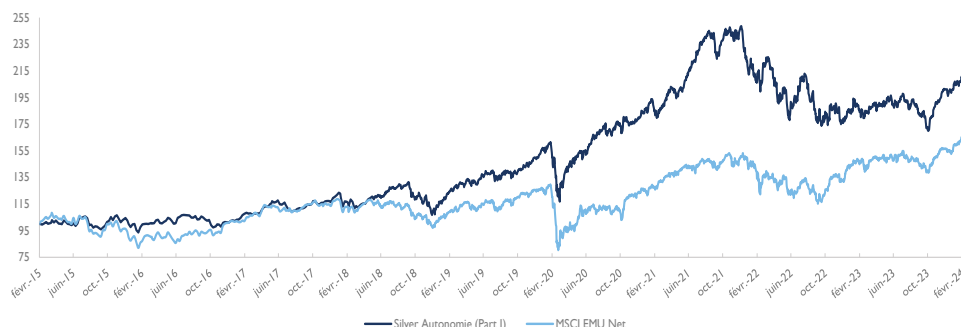
Responsible behaviour

- ✓ Integrating the main challenges of sustainable development: global warming, biodiversity, energy transition, health protection.

Performances

Performances as at 29/02/2024

	2024 YTD	2023	2022	2021	Cumulated : 5 years	Origin ⁽⁵⁾
SILVER AUTONOMIE (Institutional share)	4,06%	13,30%	-28,30%	37,91%	67,43%	109,15%
MSCI EMU Net	5,56%	18,78%	-12,47%	22,16%	50,71%	65,03%



MORNINGSTAR

1st decile of the Morningstar « Healthcare equities » category over 1 and 5 years¹



Quantalys

1st quartile of the Quantalys « international equities » category over 5 years¹



Technical data

Management company: Colville Capital Partners

Custodian: CM-CIC Market Solutions

Valuation: Daily

S/R conditions: Daily at noon on unknown NAV

AMF classification: International equities

Allocation of distributable income: Full capitalisation

Standard: UCITS - Directive 2014/91/UE

Financial management fee: Maximum 1.20% inclusive of tax

Administrative costs external to the management company: 0.20% maximum (incl. tax)

Outperformance fee: 10% above MSCI EMU net (HWM)

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

Sources : Colville Capital Partners, Capital IQ et Bloomberg

Risk indicators:

Lower risk, lower potential return.

Higher risk, higher potential return.



Currency: euro

Currency risk: 40% maximum

Institutional share: FR0012403855

Retail share: FR00140052N5

¹ Morningstar and Quantalys performance rankings, international equities over 1 and 5 years Morningstar as at 10/01/2024 and Quantalys over 5 years as at 29/12/2023. ² NSEE³ « Ined - Institut national d'études démographiques ». ⁴ World Health Organisation. ⁵ Origin: launch of Silver Autonomie on 25/02/2015. The above figures relate to past periods. Past performance is no guarantee of future performance. Performance is net of fees.