AULIEN S.C.A., Sicav - SIF / PATRIMONIUM
(Isin : LU0730697348)

30 September 2025

Strategy & Investment Policy: Asset allocation fund

The objective of the Company is to achieve an optimum return for the Shareholders by undertaking directly or indirectly investments while reducing investment risk through diversification.
The Sub-Fund will predominantly invest in a diversified portfolio of equities, government and corporate bonds, commodities (through financial derivative instruments), currencies, structured products and alternative investment products.The sub-Fund will allocate a significant portion of its equity allocation into international stocks.

Monthly management comment

Quote of the month : " Military intelligence is a contradiction in terms. " - Groucho Marx (1890-1977)

Macro & Monetary policies: " Are eternal deficits sustainable? "

France just experienced its shortest government in its Fifth republic: it only lasted a few hours. In the meantime, the US is once again facing a government shutdown as democrats refuse to back Trump's budget. These tensed situations hi-light the increasingly complicated challenge to find constructive solutions as well as compromises in current "liberal" democracies. Yet, there should be a sense of urgency to cope with ever rising budget deficits and a fragile economical situation. Meanwhile the US ADP survey showed that 32'000 private sector jobs were lost showing further weakness in US labour. Thankfully, the Fed, as widely expected, did proceed with a first interest rate cut in September and will most probably proceed with further cuts in the coming months. This should provide some oxygen and help smooth the cycle ahead.
On the contrary, the situation in Europe remains blurry with lower growth, higher inflation and less potential help from the ECB. Further, the old continent has to deal with the persistent war in Ukraine, hefty US tariffs, fierce Chinese competition and political turmoil. Let's hope forthcoming corporate earnings will once again proof to be resilient and allow optimism to prevail.

Markets & Investment decisions: " Markets in levitation "

The last few weeks have shown remarkable strength once again in most financial markets. Corporate spreads are down, emerging markets are roaring, small caps strongly outperforming, gold and other precious metals shining like never before and cryptos at all time highs, we feel somehow ill at ease with current market euphoria under current circumstances.
We have therefore reduced and sold some positions "just in case". Equity valuations seem rather juicy and "no one looses money by taking some profits". We have sold some long duration bonds and positions in Nestlé, Banco Santander, Wise and Novartis. Still, there are always potential opportunities: some companies we follow closely are currently Intuitive Surgical (can the recent underperformance and correction come to an end), Ovzon (a Swedish small cap developing strategical satellite covering) and Sika (Swiss construction company with many leading technical niches).

Fund characteristics

Issue date	26.10.2011
Classification	SICAV SIF
Fund type	diversified
Risk level	3/7
Holding investment recommandation	5 years
Currency	EUR
Isin Code EUR class	LU0730697348
Isin Code GBP class	LU0837061125
Isin Code CHF class	LU1939276702
Nav calculation	Bi-monthly
Domicile	Luxembourg
General Partner	Aulien Partners S.à.r.l.
Custodian	Intesa Sanpaolo Wealth Management SA
Fund Administrator	CF Fund Services
Transfert Agent	CF Fund Services
Auditor	Atwell

Financial Conditions

Subscription fees	0%
Redemption fees	0%
Management fees	1.7%
Performance fees	15% High-Water Mark

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Current top positions

Stocks:	
Saab	3.2%
Swissquote	2.7%
Investor	1.9%
Bonds:	
Netflix Inc 3.625% 15.05.27	1.9%
TotalEnergies 1.994% 08.04.32	1.7%
Goldman Sachs 4.0% 21.09.29	1.6%
Funds:	
Quantex Global Value Eur I Dist	3.7%
Arcano Low Volatility European Income EUR CE-A C	3.3%
Others:	
Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	7.4%

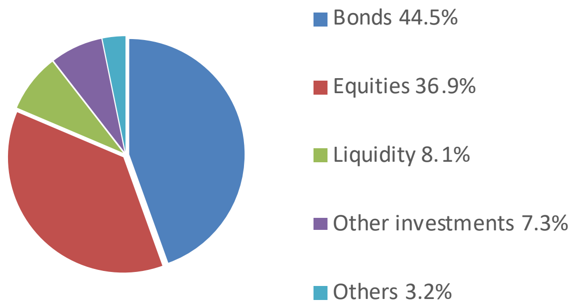
Profil risk & yield

Low risk						*High risk*
Potentially lower yield						*Potentially higher yield*
1	2	**3**	4	5	6	7

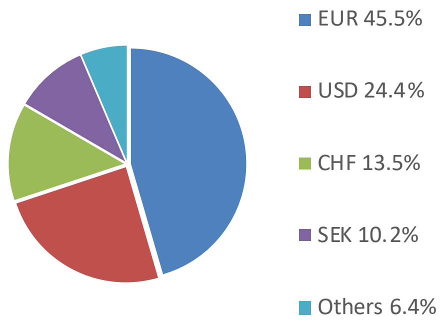
SFDR Disclosure

This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").
Aulien integrates ESG (Environmental, Social and Governance) criteria in its investment process, on the basis of a specific risk assessment methodology / approach allocating to each asset a dedicated ESG scoring.

Asset class allocation



Currency allocation

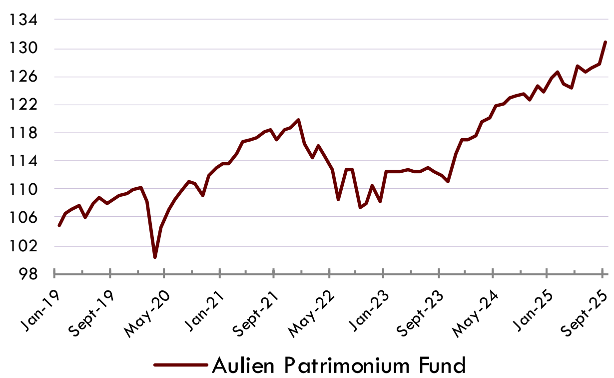


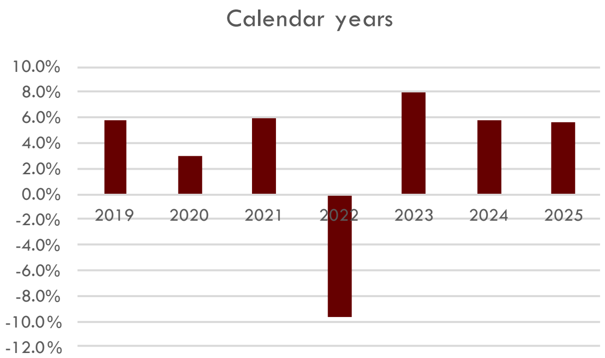
NAV at 30.09.25 : EUR 130.78 AUM (m EUR): 33.5

Performance (in EUR) / Calendar year performance

	1 m	3 m	6 m	YTD	2024	2023	2022	2021	2020	2019
Aulien Patrimonium	+2.5%	+3.2%	+4.8%	**+5.6%**	+5.8%	+8.0%	-9.6%	+6.0%	+2.9%	+5.8%

Past performance is no guarantee of future results





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Key Economic & Investment Views

EQUITIES — NEUTRAL

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Switzerland	1	2	3	**4**	5
Sweden	1	2	3	**4**	5
USA	1	2	**3**	4	5
Europe	1	2	3	**4**	5
Japan	1	2	**3**	4	5

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Financials	1	2	**3**	4	5
Energy	1	2	3	**4**	5
Consumer	1	**2**	3	4	5
Technology	1	2	**3**	4	5
Healthcare	1	2	3	**4**	5

- Overweight value vs growth.
- Opportunities in small & medium cap stocks. Positive on Defense and Commodities.

BONDS — OVERWEIGHT

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Sweden	1	2	**3**	4	5
USA	1	2	3	**4**	5
Europe	1	2	**3**	4	5
Japan	**1**	2	3	4	5
Emerging Markets	1	2	3	**4**	5

	Negative	Slightly negative	Neutral	Slightly positive	Positive
High-Yield	1	2	**3**	4	5
Government	1	**2**	3	4	5
Corporate	1	2	3	**4**	5

- Long term USD yields should drop.

CURRENCIES

	Negative	Slightly negative	Neutral	Slightly positive	Positive
USD	1	2	3	**4**	5
CHF	1	2	**3**	4	5
SEK	1	2	3	**4**	5
GBP	1	2	**3**	4	5
EUR	1	2	**3**	4	5

- CHF neutral.
- Bullish JPY.

COMMODITIES — OVERWEIGHT

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Gold	1	2	3	**4**	5
Oil	1	**2**	3	4	5
Copper	1	2	3	**4**	5

- Copper long term case.
- Bearish oil.