

# AULIEN S.C.A., Sicav - SIF / PATRIMONIUM

(Isin : LU0730697348)

31 December 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 :** *“ It is never too late to be what you might have been. ” - George Eliot (1819-1880)*

Macro & Monetary policies: “ the geopolitical situation hits the headlines once again “

The geopolitical landscape remains dynamic at the start of 2026, with developments in Venezuela and Iran drawing continued attention. Recent actions related to the leadership transition in Venezuela have once again underscored long-standing political and economic challenges in the region. They also imply potential opportunities for investors willing to participate in the reconstruction of worn-out infrastructure.

Despite these headline events, global financial markets have exhibited a notable degree of resilience and stability, with key indices showing orderly price behaviour and limited volatility relative to historical geopolitical episodes.

The Fed delivered the highly expected 0.25% cut while other central banks stayed put maintaining a stable Goldy lock environment with reasonable growth and tamed inflation. 2026 will surely bring its share of surprises, but we believe that changes will unfold gradually. We therefore remain cautiously constructive in our asset allocation.

Markets & Investment decisions: “ keep your profits run but try to find new opportunities “

The Fund continues to meet its objective of delivering attractive risk-adjusted returns while adhering strictly to its capital preservation mandate. In 2025, the Fund achieved a solid performance of +8.1% despite maintaining a conservative asset allocation, with equity exposure capped at 35%. This outcome reflects the robustness of the investment process and the effectiveness of active asset allocation in a challenging and volatile market environment. The volatility has been kept remarkable low in the last few years. Performance was notably supported by strategic exposure to gold and other commodities, which provided both diversification benefits and positive return contributions. In addition, disciplined and selective equity positioning, driven by astute stock selection, contributed meaningfully to overall results. Some shares have brought hefty capital gains: Saab +130% in 2025, Cameco +78%, Gold +76%, Boliden +65% and Swissquote +39%. The bulk of the portfolio invested in Bonds mainly induced its coupons as long term rates remained elevated in front of major uncertainties. European investors were confronted by a weakening USD (more than 10% vs EUR and CHF) but benefited from smooth Equity tailwinds.

While it's always difficult to predict the future, we believe that returns will need to be sought in new sectors and we wary of certain over owned stocks with pricey valuations.

Some potential ideas include South American equities (the Mercosur trade seem to pick up steam), oil service stocks such as Schlumberger (lot of work to be done in Venezuela), Swiss pharmaceuticals (the US tariff threats seem to fade away and many firms have promising molecules in their pipeline) and US small and medium stocks (less blue print and lower taxes).

### Fund characteristics

Issue date	26.10.2011
Classification	SICAV SIF
Fund type	diversified
Risk level	3/7
Holding investment recommendation	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:

Swissquote	2.3%
Saab	2.2%
Investor	2.0%

### Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
TotalEnergies 1.994% 08.04.32	1.6%
Goldman Sachs 4.0% 21.09.29	1.5%

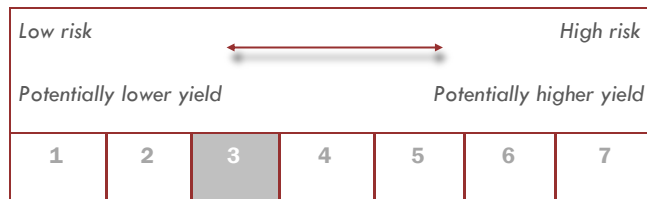
### Funds:

Quantex Global Value Eur I Dist	3.6%
Quantex Strategic Precious Metal Fd (CHF) I USD Dist	3.4%

### Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	8.1%
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## Profil risk & yield

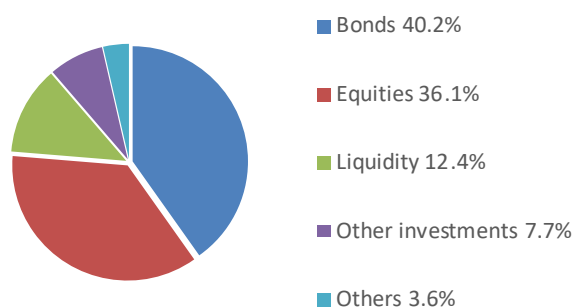


## SFDR Disclosure

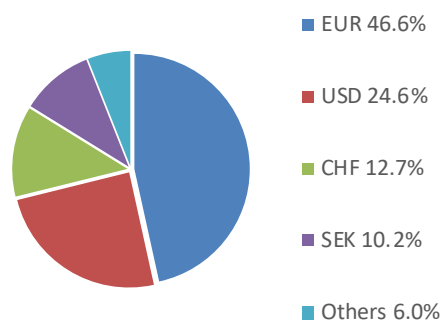
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



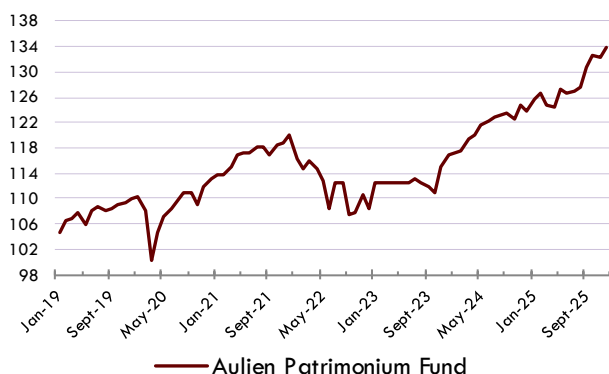
NAV at 31.12.25 : EUR 133.9

AUM (m EUR): 36.0

## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.1%	+2.4%	+5.7%	<b>+8.1%</b>

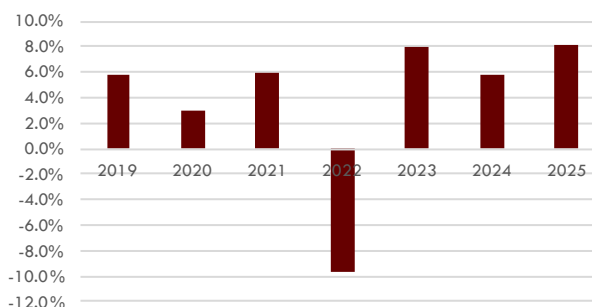
Past performance is no guarantee of future results



## Calendar year performance

2024	2023	2022	2021	2020	2019
+5.8%	+8.0%	-9.6%	+6.0%	+2.9%	+5.8%

## Calendar years



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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

### 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.

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