

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

(Isin : LU0730697348)

31 May 2026

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 : “ Quality is not an act, it is a habit. ” - Aristotle

Macro & Monetary policies: “ Central banks caught between growth and inflation “

June 2026 highlighted the increasingly uncomfortable position of central banks as inflationary pressures re-emerged across major economies. While economic activity remains broadly resilient and labor markets continue to hold up, the recent rebound in energy prices and the persistence of services inflation have complicated the disinflation narrative that prevailed earlier in the year. The Federal Reserve and the ECB now face a difficult trade-off: tolerate inflation above target for longer or tighten monetary policy further at the risk of undermining economic momentum. Markets are increasingly concerned that additional rate hikes, while potentially necessary to restore price stability, could ultimately “kill” the current expansion by weighing on investment, consumption and credit creation. As a result, the outlook remains characterized by positive but slowing growth, elevated financing costs and heightened sensitivity to inflation data. The key question for the second half of the year is whether central banks can engineer a soft landing or whether the cure for inflation becomes more damaging than the disease itself.

Markets & Investment decisions: “ Earnings remain supportive, but selectivity is essential. “

Financial markets continued to display resilience throughout June, supported by solid corporate earnings and continued investor appetite for structural growth themes. The cybersecurity sector remained a standout performer, with Palo Alto Networks leading a strong rally as demand for digital security solutions continues to benefit from increasing cyber threats and rising enterprise spending. At the same time, cryptocurrencies experienced a period of weakness as higher real yields, tighter liquidity conditions and a more cautious risk environment prompted investors to reduce exposure to speculative assets. Bond markets remained under pressure from inflation concerns, while credit spreads stayed relatively contained. In this environment, companies with strong competitive positions, pricing power and visible long-term growth prospects remain best placed to outperform. Potential ideas include Air Liquide, which continues to benefit from its leadership in industrial and specialty gases as well as the energy transition; Swissquote, whose scalable platform and exposure to growing retail investment activity offer attractive earnings potential; and Intuitive Surgical, which remains exceptionally well positioned to capitalize on the long-term adoption of robotic-assisted surgery through its dominant market position and recurring revenue model. The Aulien Fund therefore maintains a balanced allocation, preserving flexibility while focusing on high-quality businesses capable of compounding value through varying market environments.

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:

Investor	2.4%
VAT Group	2.3%
Saab	2.2%

Bonds:

ENI SPA 4.25% 05/19/2033	2.1%
RWE AG 3.625% 13/02/29	2.0%
Hochtief 4.25% 31/05/30	1.7%

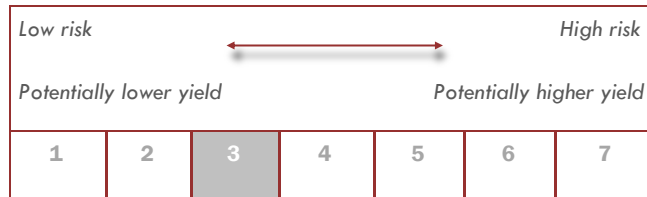
Funds:

Quantex Global Value Eur I Dist	3.5%
Quantex Strategic Precious Metal Fd (CHF) I USD Dist	3.3%

Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	5.2%
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Profil risk & yield

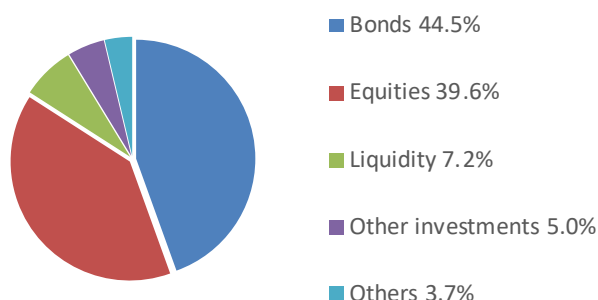


SFDR Disclosure

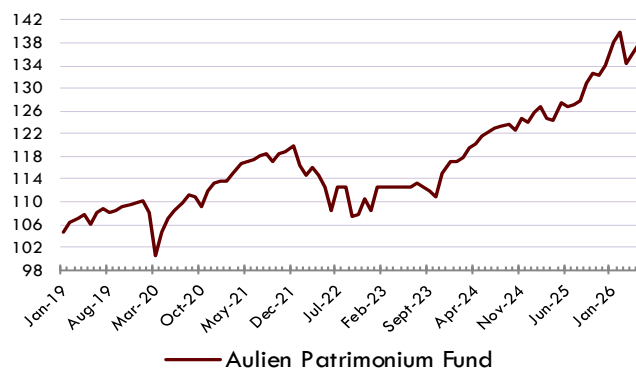
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 31.05.26 : EUR 137.78

AUM (m EUR): 35.9

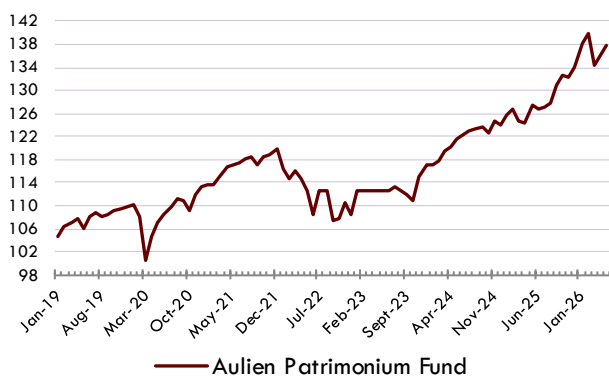
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.1%	-1.6%	+4.0%	+2.9%

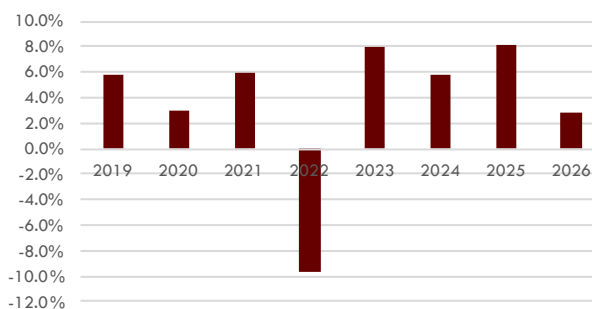
Calendar year performance

	2025	2024	2023	2022	2021	2020	2019
Aulien Patrimonium	+8.1%	+5.8%	+8.0%	-9.6%	+6.0%	+2.9%	+5.8%

Past performance is no guarantee of future results



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

- Positive on oil & gas.

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