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

30 June 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 : " I guess I should warn you, if I turn out to be particularly clear, you've probably misunderstood what I've said . " - Alan Greenspan (1926-2026)

Macro & Monetary policies: " Resilient growth meets geopolitical reality "

June 2026 was characterized by a cautiously constructive macroeconomic mood, with investors increasingly encouraged by the combination of cooling inflation and surprisingly resilient economic activity. The resilience of growth, particularly in the United States, continued to stand out, supported by solid labour-market conditions, healthy consumer spending and stable business activity. At the same time, geopolitical tensions intensified as hopes for a meaningful agreement with the Iranian government faded, reinforcing concerns over energy markets and global stability. The Federal Reserve and the ECB therefore face a difficult balancing act: inflation is moderating, but growth remains sufficiently strong to justify a cautious "higher for longer" policy stance. Markets increasingly recognize that central banks may have limited room to ease aggressively, as premature rate cuts could reignite price pressures, while additional tightening could eventually undermine investment, consumption and credit creation. The second half of the year is likely to remain dominated by this tension between resilient growth, cooling inflation and persistent geopolitical uncertainty.

Markets & Investment decisions: " The next catalyst: earnings, innovation and industrial leadership. "

Financial markets continued to display resilience throughout June, supported by solid corporate earnings and continued investor appetite for structural growth themes. The upcoming quarterly earnings season will be paramount for investor confidence, as markets look for confirmation that profit growth can remain resilient despite elevated financing costs and geopolitical uncertainty. Within our investment ideas, IBM offers attractive exposure to a potential breakthrough in quantum computing, making it a compelling proxy for the commercialization of next-generation computing technologies. Tesla continues to stand out not only for its electric vehicle franchise, but also for its long-term optionality in humanoid robots, battery technology and the broader ecosystem of Elon Musk-related innovations and investments. Atlas Copco remains a high-quality industrial compounder, supported by its leading position in energy-efficient compressed-air solutions and by the stability of its high-margin aftermarket service business, which provides recurring revenues and resilience across economic cycles The Aulien Fund is +2.5% YTD.

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:	
VAT Group	2.6%
Investor	2.5%
ASML	2.4%
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	1.8%
Funds:	
Quantex Global Value Eur I Dist	3.5%
Eleva Absolute Return Europe I EUR Cap	3.2%
Others:	
Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	4.6%

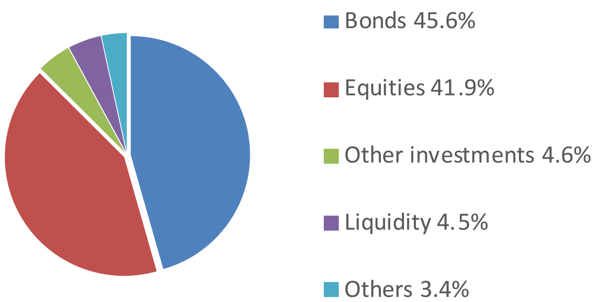
Profil risk & yield

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

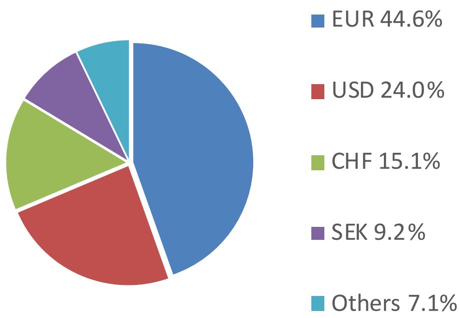
SFDR Disclosure

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

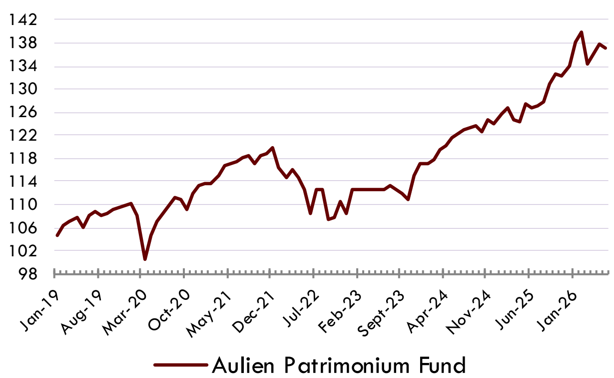


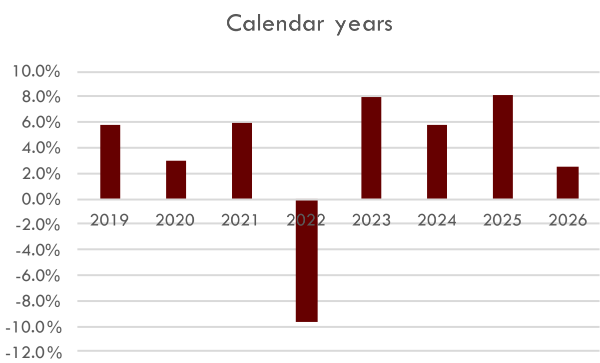
NAV at 30.06.26 : EUR 137.22 AUM (m EUR): 35.8

Performance (in EUR) / Calendar year performance

	1 m	3 m	6 m	YTD	2025	2024	2023	2022	2021	2020	2019
Aulien Patrimonium	-0.4%	+2.1%	+2.5%	**+2.5%**	+8.1%	+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. Visibility is precious, steady cash-flow with stable margins.

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.