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

(Isin : LU0730697348)

30 September 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 : " Has God forgotten all I have done for him? " - Louis XIV

Macro & Monetary policies: " Will France's political and budgetary woes trigger a crisis? "

September brought a further deterioration in the long-term interest-rate environment, with the U.S. 10-year Treasury yield moving above 5%, its highest level since 2023, while European yields also moved sharply higher. The most worrying illustration is France, where the 10-year spread over Germany surged above 150bp, its highest level since 2011, as political fragmentation again prevented the government from securing a credible budget and meaningful fiscal consolidation. The combination of persistent inflation, large fiscal deficits, rising debt-service costs and heavy bond issuance is forcing investors to demand a higher risk premium, challenging the long-held assumption that long-term rates will eventually return to structurally lower levels. Most major central banks have either delivered further rate hikes or maintained a clearly restrictive stance to combat persistent inflation; the ECB, and the Fed both raised rates by 25bp in September. However, weakening labour-market indicators and signs of softer consumer spending could give central banks greater room to pause at forthcoming meetings. Importantly, Western economies continue to demonstrate remarkable resilience despite wars, energy shocks and geopolitical turmoil, with U.S. and European activity remaining considerably stronger than many expected.

Markets & Investment decisions: " Reduced market breath "

Equity markets proved surprisingly resilient in the face of sharply higher bond yields, with corporate earnings providing an important counterweight. U.S. and European second-quarter earnings growth exceeded 20%, confirming that underlying corporate profitability remains exceptionally strong. Year-to-date at the end of September, the S&P 500 was up approximately **12.8%**, the Euro STOXX 50 around **9%**, while the **Bloomberg Global Aggregate Bond Index was approximately -2%**, highlighting the continued weakness of traditional fixed income. Since July 1st, **Energy and Technology** have been among the strongest-performing sectors, with European Energy particularly supported by higher oil prices and Technology by continued AI and semiconductor investment. Against this backdrop, we continue to favour selective companies with structural growth and identifiable catalysts. **Palo Alto Networks** offers strong structural exposure to cybersecurity and AI security, with Q4 revenue up 34% and Next-Generation Security ARR up 63% year-on-year. **Kurita Water Industries** offers exposure to the structural scarcity of clean water and increasing demand for water treatment in semiconductor and industrial applications; **Nibe** remains a long-term opportunity on the recovery of European housing, energy efficiency and heat-pump demand. Finally, **Hexagon** offers an attractive contrarian opportunity after a significant derating, with the share price now well below its historical valuation levels despite the company retaining exceptional margins, strong cash generation and leading positions in high-growth measurement and automation markets. A recovery in organic growth combined with even a partial re-rating toward its historical P/E could provide significant upside, making the current valuation an attractive entry point for a long-term investor.

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

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

(Isin : LU0730697348)

Current top positions

Stocks:	
Investor	2.5%
Saab B	2.4%
Sika	1.7%
Bonds:	
RWE AG 3.625% 13/02/29	2.0%
ENI SPA 4.25% 05/19/2033	2.0%
Hochtief 4.25% 31/05/30	1.8%
Funds:	
Quantex Global Value Eur I Dist	3.9%
Arcano Low Volatility European Income	3.3%
Others:	
Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	5.0%

Profil risk & yield

Low risk — *High risk*

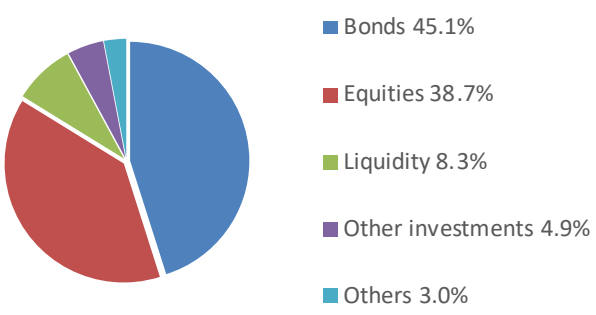
Potentially lower yield — *Potentially higher yield*

1	2	**3**	4	5	6	7

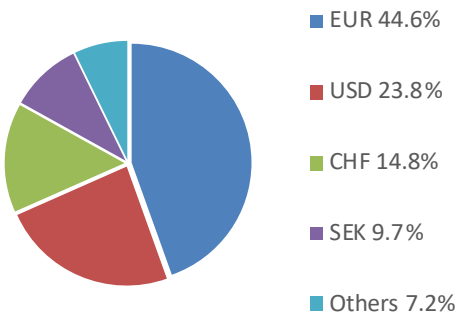
SFDR Disclosure

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 30.09.26 : EUR 135.58 AUM (m EUR): 34.6

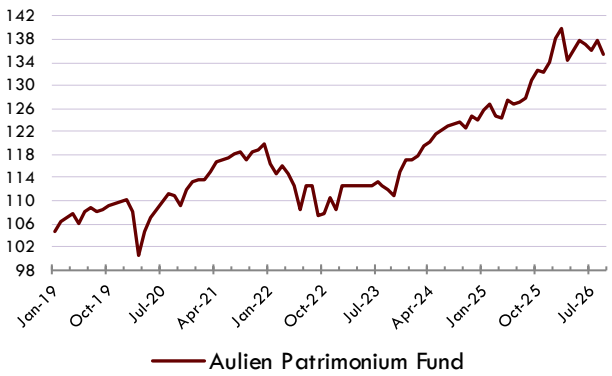
Performance (in EUR)

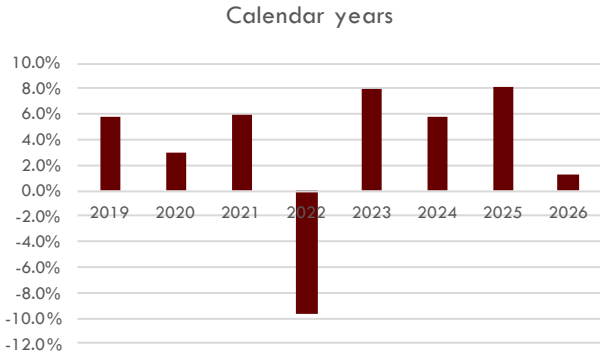
	1 m	3 m	6 m	YTD
Aulien Patrimonium	-1.5%	-1.2%	+0.9%	**+1.3%**

Calendar year performance

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

Past performance is no guarantee of future results





This document is not an investment proposal. It is for information purposes only and therefore does not constitute a contractual document. The Fund declines all responsibility for the use of this document.

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

(Isin : LU0730697348)

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.

This document is not an investment proposal. It is for information purposes only and therefore does not constitute a contractual document. The Fund declines all responsibility for the use of this document.