# AULIEN PARTNERS S.A R.L.

ESG POLICY

13 July 2026

I. DEFINITIONS

A. IFM-related definitions

The following IFM-related definitions apply throughout this procedure:

"SICAV" means AULIEN S.C.A., SICAV-SIF

"Company" means Aulien Partners S.à r.l.

"IFM" means Investment Fund Manager

"AIF" means alternative investment fund

"AIFM" means Alternative Investment Fund Manager

The "Board" means Board of Managers of the Company

The "Board Members" means the Members of the Board of Managers of the Company

"Employee" means employee (a member of staff) or secondee of the Company

B. ESG-related definitions

The following Sustainability-related definitions apply throughout this procedure:

"ESG" means Environmental, Social and Governance

"Sustainability factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

"Sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment

"Internal ESG score" means a proprietary, non-public indicator produced by Aulien for its own investment and risk management purposes. It is intended solely for Aulien's internal investment and risk management purposes, is not issued by a third-party ESG rating provider, is not offered as a commercial product, is not disclosed to investors, distributors or the public, and is not used in marketing communications. For the avoidance of doubt, an Internal ESG score does not constitute an "ESG rating" within the meaning of Article 3(1) of Regulation (EU) 2024/3005 (the "ESG Ratings Regulation").

II. INTRODUCTION TO AULIEN PARTNERS S.A R.L.

AULIEN PARTNERS S.A R.L. (the "Company" or "Aulien") is a registered alternative investment fund manager according to the principle set by the Law of 12 July 2013, as amended, with particular reference to Art. 3.

AULIEN S.C.A., SICAV-SIF (the "Fund") is an investment fund incorporated on 26th October 2011 for an unlimited duration under the form of a Luxembourg partnership limited by shares ("société en commandite par actions" or "S.C.A.") governed by the amended Law of 10th August 1915 and under the provisions of the amended Law of 13th February 2007 relating to specialised investment funds and managed by the Company.

As a Luxembourg partnership limited by shares, the Company has two types of Shareholders:

- The Unlimited Shareholder or General Partner ("associé gérant commandité") holding the Management Shares ("actions de l'associé gérant commandité") and who is liable without any limits for any obligations that cannot be met out of the assets of a relevant Sub-Fund; and
- The Limited Shareholders ("actionnaires commanditaires") holding the Ordinary Shares ("actions ordinaires de commanditaire") whose liability is limited to the amount of their investments in the Company.

III. PURPOSE

The purpose of this Policy is to define how Aulien integrates Environmental, Social and Governance ("ESG") criteria in its investment strategy and process, and to clarify the internal, risk-management nature of Aulien's proprietary ESG scoring tools.

## IV. SCOPE

This Policy applies to:

- The members of the Board of Managers of the Company.
- The investment management function and the risk management function of the Company.

## V. REGULATORY FRAMEWORK

The Luxembourg Laws, Regulations and CSSF Circulars laying down rules of conduct applicable to Aulien include, inter alia:

- The amended Law of 12 July 2013 on alternative investment fund managers (the "2013 Law")
- The Delegated Regulation of the European Commission No. 231/2013 of 19 December 2012 supplementing the AIFM Directive with reference to exemptions, general operating conditions, custodian banks, leverage, transparency and supervision, and in particular Article 37 thereof.
- 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 (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
- Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of ESG rating activities (the "ESG Ratings Regulation"), applicable from 2 July 2026, and amending Article 13 of the SFDR.

## VI. RESPONSIBILITIES

In order to make sustainability and ESG principles core values of its corporate organisation, Aulien has clearly defined the roles and responsibilities of the corporate bodies and functions responsible for supervising and/or managing the implementation of its sustainability and ESG strategy.

## VII. AULIEN'S APPROACH TO ESG

### A. Introduction

Aulien decided to draft this policy in order to comply with the key requirements laid down by Regulation (EU) 2019/2088, with particular reference to Articles 5 to 7 included.
Article 4 of the SFDR requires financial market participants to either consider the principal adverse impacts of investment decisions on sustainability factors (Article 4(1)(a)) or explain why they do not do so (Article 4(1)(b) — "comply or explain"). As set out in Article 4 of Section X below, Aulien has elected the "comply or explain" approach in respect of the Fund and does not consider the principal adverse impacts of investment decisions on sustainability factors at product level, consistently with the Fund's Key Information Document. Where Article 7 SFDR applies to a financial product, the related product-level disclosures referred to in Article 6(3) SFDR are made accordingly.

### B. The ESG system as an integral part of Aulien values

Aulien's commitment to sustainability is reflected in the integration of ESG factors into investment strategies. This value guides Aulien's modus operandi, aiming at generating positive effects for its main categories of stakeholders: personnel, customers, shareholders, local communities and suppliers. These values are:

- Fairness: to respond adequately to the expectations and needs of different types of customers, employees and shareholders by establishing a relationship of trust and quality to ensure mutual satisfaction

- Transparency: to promote a clear and transparent style of communication towards all stakeholders in order to maximize customer satisfaction in particular
- Independence: to serve its customers with the sole purpose of meeting their savings and investment needs, offering appropriate solutions for every situation
- Freedom: to favour an environment that is free from external conditioning and in which everyone is free to express themselves and operate, also respecting the cultural traditions of the communities in which the Company operates
- Loyalty: to establish loyal relationships respecting the interests of all parties involved, in order to operate in an environment of mutual trust that strengthens the reputation of the Company and the long-term sustainability of the business
- Trust: to stimulate the creation and maintenance of relationships of trust, both among the Company's personnel and in the relationships it maintains with external stakeholders
- Innovation: to encourage the creation of an environment that stimulates innovation both in the products offered and in the relevant business processes
- Sustainability: to foster the sustainable development of the economy through an investment approach that takes into account ESG variables

## VIII. ESG INTEGRATION INTO THE INVESTMENT PROCESS

### A. Introduction

Aulien has implemented dedicated investment management processes and procedures for the acquisition/disposal of the assets concerning fund(s) under management, covering:

- Definition of investment policies, investment objectives and investment strategies of its products and services;
- Implementation of investment strategies.

These processes and procedures take into account the internal ESG assessment methodology developed by Aulien (see Par. B of this Section). Aulien focuses in particular on the adherence to ESG standards of the issuers/assets in which it invests, through dedicated due diligence activities by type of asset.

Through internal analysis and scoring, based on available information at any time, Aulien endeavours to monitor, at the individual position level and at the overall portfolio level, the exposure and the level of ESG risk of a portfolio (see Par. B of this Section). This internal scoring is a risk management tool used solely by Aulien for its own investment process; it is not disclosed to investors, distributors or the public, and is not used in marketing communications.

### B. Overview of the internal ESG assessment methodology

The ESG methodology is based on the identification of Key Factors across the three pillars of ESG:

- Environment, i.e. environmental factors
- Social, i.e. social factors
- Governance, i.e. factors related to corporate governance

The methodology is built based on the regulatory technical standards regarding the content, methodologies and presentation of disclosures pursuant to SFDR, and on the risk factors listed below.

Risk Factors and Sub-Factors considered in the internal ESG assessment (illustrative, non-exhaustive):

Corporate Issuers

Aulien's internal assessment concentrates on the most relevant environmental, social and governance factors and risks for each industry:

- Environment: climate change, natural resources, pollution & waste, environmental opportunities;
- Social: human capital, product liability, stakeholder opposition, social opportunities;
- Governance: corporate governance, corporate behaviour.

These assessments of company performance are not absolute but are explicitly intended to be relative to the standards and performance of a company's industry peers.

Government Issuers

With reference to Government Issuers, Aulien's internal assessment focuses on identifying a country's exposure to, and management of, ESG risk factors and how these might impact the long-term sustainability of its economy, across the environment, social and governance pillars, as described above for corporate issuers.

C. Application to an investment portfolio

At portfolio level, the internal ESG score of each asset is weighted according to the weight of the investment in the portfolio and is determined based on the risk factors reported in Par. B of this Section.

Each Portfolio Manager monitors the internal ESG score of its investment portfolio, both at single security level and on an aggregate basis. Internal ESG scores on each individual investment are taken into consideration alongside the traditional criteria of analysis and evaluation, so that portfolios remain financially efficient and as sustainable as possible, notably by excluding and/or reducing positions with the lowest internal ESG scores in favour of positions with higher internal ESG scores.

Aulien maintains internal minimum thresholds for the average internal ESG score at portfolio level, together with a defined timeframe for the resolution of any breach. These thresholds, and the underlying scoring scale, are internal risk management parameters, calibrated and reviewed by the Risk Management Function; they are not published and are not used in marketing communications.

The Risk Management Function:

- Monitors the average internal ESG score level of the portfolio
- Monitors ex-post compliance with the internal ESG limits
- Prepares quarterly internal reports to the Board with regard to the average internal ESG score level of the portfolio, exposure to the individual ESG Risk Factors, and compliance with the internal ESG limits established

IX. EXCLUSION LIST

Aulien is committed to avoiding investing in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For this purpose, Aulien defines and updates, at least annually, a list of companies considered unsustainable.

Aulien does not invest in companies whose share of turnover from the following activities exceeds the specified thresholds:

- Nuclear weapons: maximum 1.5% of annual turnover
- Adult entertainment: maximum 1.5% of annual turnover
- Abortifacients: maximum 1.5% of annual turnover
- Tobacco: maximum 5.0% of annual turnover

Aulien further excludes any investments in accordance with the adopted sanctions/TFS lists, including companies linked to the proliferation of weapons of mass destruction.

X. TRANSPARENCY

A. Publication of this Policy

In accordance with Article 6 of the SFDR, Aulien includes in the SICAV's Prospectus a description of how sustainability risks are integrated in the investment decision-making process for the Fund, through the internal ESG assessment methodology and exclusion framework described below, for the following reasons:

- an internal ESG assessment, based on the environmental, social and governance risk factors set out in this Policy (Section VIII.B), is conducted on every investment in the Fund's portfolio, using the information available at the time of investment; and

- the Fund's investment universe excludes issuers involved, above the thresholds defined in the Exclusion List (Section IX), in nuclear weapons, adult entertainment, abortifacients and tobacco, as well as issuers subject to applicable sanctions and non-proliferation regimes.

In addition, in line with Art. 3 of the SFDR (entity-level transparency of sustainability risk policies), Aulien publishes this Policy free of charge on its website. The published version of this Policy describes Aulien's ESG integration approach at the level of principle and process. It does not disclose the internal ESG scoring outputs, minimum thresholds, or the detailed scoring scale referred to in Section VIII.C, which remain internal risk management parameters used solely by Aulien and are not disclosed to investors, distributors or the public. References in this Policy to an internal ESG score should not be construed as an "ESG rating" within the meaning of Article 3(1) of Regulation (EU) 2024/3005.

Article 3 – Transparency of sustainability risks policies

Aulien integrates ESG criteria in its investment process, on the basis of a specific internal risk assessment methodology allocating to each asset an internal ESG score used for risk management purposes.

Through this internal analysis, Aulien is able to continuously monitor, at the individual position level and at the overall portfolio level, the exposure and the level of ESG risk of a portfolio.

Typically, the higher the internal ESG score, the higher the standards adopted by the investee company (or by a country in its governance), and the lower the risk that an adverse event could occur and lead to a decrease in the value of the investment. Integrating ESG criteria in the investment process therefore reduces Sustainability Risks.

In addition to ESG integration, Aulien is committed to avoiding investment in companies operating in sectors considered non-sustainable and/or involving significant environmental and social risks, as set out in the "Exclusion List" in Section IX.

Notwithstanding the above, the following points support Aulien's conclusion that ESG integration and the Exclusion List adequately mitigate residual Sustainability Risk at Fund level:

- Prohibited investments represent a very limited portion of all investable assets;
- An adverse sustainability event affecting any prohibited investment would likely have a material negative impact on that investment, wiping out (all or more than) the expected superior return;
- ESG integration significantly reduces such risks.

Article 4 – Transparency of adverse sustainability impacts

Pursuant to Article 4 of the SFDR, financial market participants must either consider the principal adverse impacts ("PAI") of investment decisions on sustainability factors, or explain why they do not do so.

Aulien has elected the "comply or explain" approach set out in Article 4(1)(b) of the SFDR and does not consider the principal adverse impacts of investment decisions on sustainability factors at product level for the Fund. This position is consistent with the Fund's Key Information Document.

Notwithstanding this product-level position, Aulien continues to take ESG factors into account within its internal investment and risk management process, through the internal ESG scoring described in Section VIII. This internal scoring does not amount to consideration of PAI within the meaning of Article 4 SFDR and does not affect the Fund's status as a product not in scope of Articles 7, 8 or 9 of the SFDR.

## XI. REVIEW OF IMPLEMENTATION AND MAINTENANCE OF THE POLICY

Aulien monitors on a regular basis the effectiveness of this Policy and the arrangements put in place to comply with it, with a view to identifying and, where appropriate, correcting any deficiencies.

A. Ongoing monitoring

The ongoing monitoring of implementation of this Policy is performed by the Board of Managers. Any issues identified are escalated to the Management Committee periodically and on an ad hoc basis when required. Where the Board considers an ad hoc review necessary, it requests the

Investment Committee to conduct the review. The Investment Committee may propose amendments to this Policy, or to the arrangements put in place to comply with it, to the Management Committee.

B. Maintenance of this Policy

The Portfolio Managers propose any amendments to this Policy, or to the arrangements put in place to comply with it, to the Management Committee. The Risk Management Function reviews any proposed amendments. Following Management Committee review and approval, amendments are submitted to the Board for approval.

C. Review of the Policy

This Policy is reviewed by Portfolio Management and Risk Management on at least an annual basis, as well as on an ad hoc basis where necessary, to remain robust and fit for its purpose and/or to reflect any updates in the applicable requirements, including any further regulatory developments under the ESG Ratings Regulation and SFDR.