

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

(Isin : LU0730697348)

28 February 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 : “ I do not like assassins, or men of low character. ” - Gene Hackman (1930-2025)

Macro & Monetary policies: “ A changing world “

The new US administration led by President Trump is in hurry to change everything it can. Long lasting partnerships and equilibriums are called into questions. VP Vance, in a virulent Munich speech, made it very clear to Europeans, that the US will no longer unconditionally stand and defend them. This disruptive tone was later confirmed when President Zelensky was publicly sermonized in Washington.

In the meantime, DOGE, under the iconoclastic influence of Musk, is running on all cylinders dismissing civil servants and cutting all possible expenses it can in the deficit burden Federal budget. The manner adopted shocks and frightens, in particular the cuddles intended to Putin. It is very difficult to predict the outcome of these brutal changes as we now stand in front of this long wall of worry.

Nevertheless, some early consequences are already seen such as a slowdown in consumption and a sharp drop of long-term interest rates. The USD has also lost considerable ground in recent days. A possible positive outcome could be faster and larger interest cuts from the Fed than previously anticipated. This coincides with the objective of the new administration to reduce the debt related interest rate load.

Markets & Investment decisions: “ European defence stocks roars “

All the above has shaken investors and pundits and thrown markets upside down. The worst performing markets YTD are in the US (S&P 500 +1.2%), the Nasdaq (-2.4%) amongst them, and the magnificent seven shine significantly less. Suddenly ugly ducklings such as Nestlé, Roche and BNP Paribas are on top of the charts. Europe in general is outperforming most markets with Eurostoxx 50 up a whopping +11.6%.

The Aulien Fund is up 2.3% YTD. Apart from Nestlé, one of the major contributors was the Swedish defence conglomerate SAAB up from 217 on February 7th to approx. 370 on March 5th. Volumes were subdued with sales of Schneider Electric, partial profit taking in Swissquote and profit taking in Stora Enso (choppy price pattern). We foresee increased volatility and turbulence in markets and strive to accumulate some cash as dry powder in case of upcoming opportunities. We also feel that USD interest rates should continue to drop and suggest buying investment grade corporate bonds with 5-10 years duration.

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	2.1%
Investor	2.0%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
Eircom Finance DAC 3.5% 15.05.26	1.7%
TotalEnergies 1.994% 08.04.32	1.6%

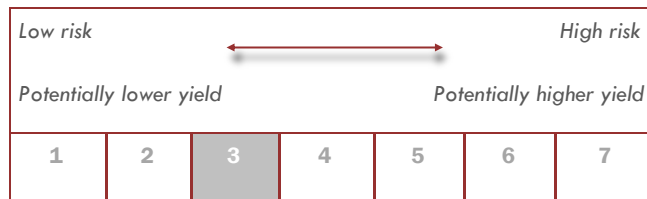
Funds:

Quantex Global Value Eur I Dist	3.5%
Arcano Low Volatility European Income EUR CE-A C	3.1%

Others:

ZKB Gold ETF AA (USD) Dist	5.9%
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Profil risk & yield

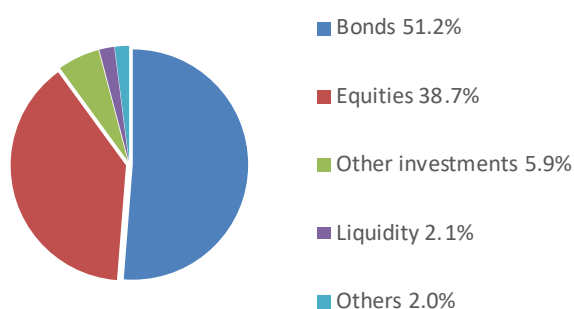


SFDR Disclosure

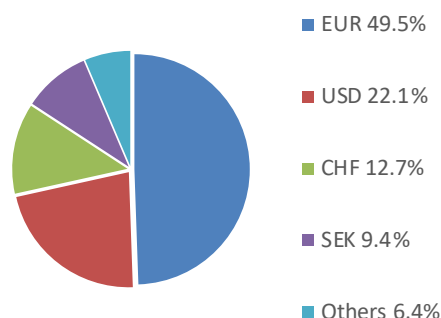
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 28.02.25 : EUR 126.71

AUM (m EUR): 35

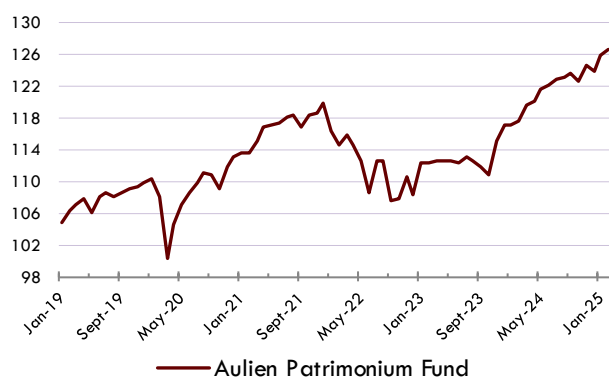
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.7%	+1.7%	+2.9%	+2.3%

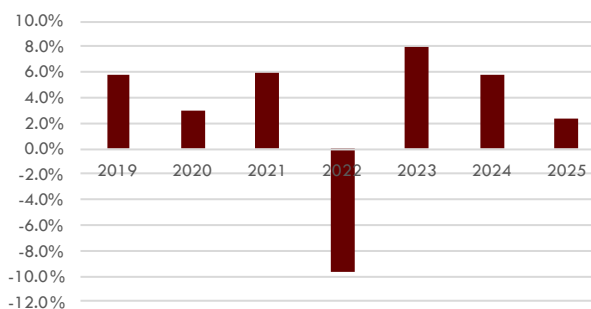
Calendar year performance

	2024	2023	2022	2021	2020	2019
Aulien Patrimonium	+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 and undervalued European companies.

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

- CHF neutral.
- Bullish JPY.

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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