

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

(Isin : LU0730697348)

31 March 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 : “ *Whoever is careless with truth in small matters cannot be trusted in important matters.* ” - **Albert Einstein (1879-1955)**

Macro & Monetary policies: “ Trade war breaks loose “

April 2nd will probably be remembered as the day when the era of Globalization really ended. Tariff packages were revealed, and soon to be imposed, on almost every country in the planet. The size of the list (it includes many « friendly » or modest size countries) as well as the scope of the tariffs (the effective tariff rates are the highest seen in more than a century) have heavily impacted returns in most investment portfolios. It also casts a dark shadow on the global economy and dramatically reduces the visibility of the current cycle.

Most experts and journalists view these policies as foolish and dangerous. Still, these measures were largely announced as the incoming government is seeking to cope with issues such as the forthcoming « debt wall » that will need to be refinanced in the near future. President Trump has also indicated his will to force US and foreign industries to repatriate or allocate production in America. He also finds the USD overvalued and wishes it to weaken in order to help its exports. It remains to be seen if his aggressive policies will help him achieve his goals or if it could trigger major downfalls in consumer and investors confidence. It's a dangerous game he's playing with significant risks of global recession and overwhelming inflation.

Markets & Investment decisions: “ Difficult to navigate in troubled waters “

The extent of the current market correction is historically significant. Most Equity indices have lost double digit figures in a few days, the Swedish OMX is down 20% in the last month and Nasdaq has lost 19% YTD. Most of the damage was done very swiftly and it is always very difficult to predict when these « air holes » happen. Some sales/profit takings were made before the crash (Stora Enso, Swissquote and Microsoft) but the rest of our portfolio was badly impacted when there was "no where to hide ». Still, our large allocation to gold has been very beneficial and greatly worked as a hedge. Looking ahead, and when the dust settles, there will be solid and astute companies benefiting from these new trading conditions. We'll seek to reallocate gradually into solid balance sheets, safe production lines and specific know how in order to grasp the new opportunities these changes will create. We foresee challenging months ahead of us, but also potential rewards if savvy adjustments are made. As long as vision remains blur, we'll avoid high multiples and growth, and privilege recurrent cash flows combined with strong balance sheets.

Potential investment ideas include ABB (market leader in essential technologies with strong presence in the US), Stora Enso (large tangible assets) and Cameco (Energy demand will persist and nuclear energy is inevitable).

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:

Saab	2.7%
Investor	2.0%
Swissquote	1.8%

Bonds:

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

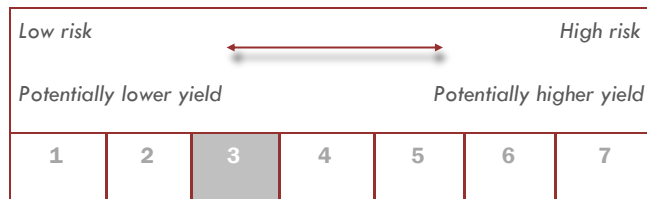
Funds:

Quantex Global Value Eur I Dist	3.6%
Arcano Low Volatility European Income EUR CE-A C	3.2%

Others:

ZKB Gold ETF AA (USD) Dist	6.5%
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Profil risk & yield

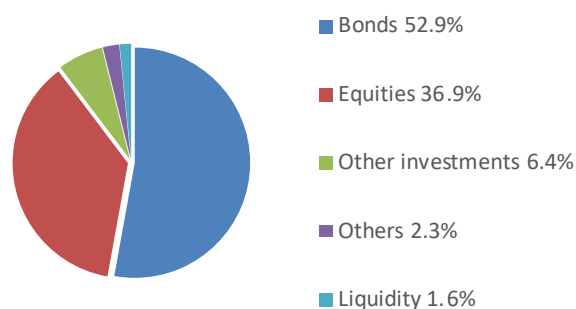


SFDR Disclosure

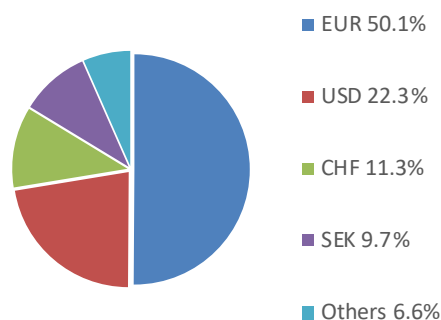
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



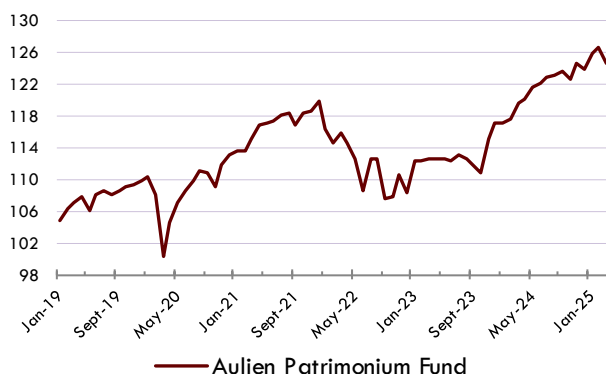
NAV at 31.03.25 : EUR 124.82

AUM (m EUR): 33.6

Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-1.5%	+0.8%	+1.0%	+0.8%

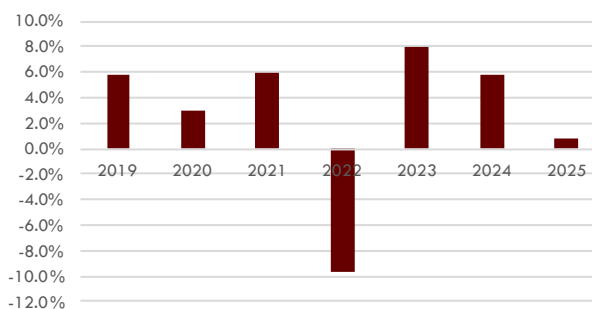
Past performance is no guarantee of future results



Calendar year performance

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

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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