

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

(Isin : LU0730697348)

30 April 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 : “ Money has to serve, not to rule. ” - Pope Francis (1936-2025)

Macro & Monetary policies: “ (temporary?) reliefs on tariffs “

On April 2nd, so called “liberation day”, hefty tariffs were announced with great fanfare to be imposed on most US trade partners. But as is often the case with the Trump administration, the timing and the scope of these tariffs were postponed or altered. Corporations as well as investors abhor uncertainty, the current blurry environment has triggered a hefty slowdown illustrated by a marked slowdown in GDP's growth, while the federal deficit has ballooned, driven by high debt levels and reduced revenue.

The European economy shows remarkable resilience, despite increasing global uncertainties. Announced infrastructure and defence programs, along with loose monetary policy, continue to support growth and sentiment.

China, on the other hand keeps struggling to achieve its overly ambitious growth targets coping with persistently weak consumer confidence.

It seems we're currently in the middle of the ford and the multi trillion question remains to know if the current chock therapy will either cure or kill the US and its surrounding patients?

Our belief is that the secular strength of the American economy as well as its proven innovation skills will prevail once the dust settles, with or without Trump.

Markets & Investment decisions: “ All eyes on interest rates and credit spreads “

The non immediate implementation of tariffs allowed markets to recuperate a large part of the losses incurred early in the month. Pundits are most probably anticipating forthcoming cuts from the Fed as consensus now expects at least 3 of them in 2025. Corporate earnings were also overall reassuring, with many companies beating expectations.

Major shocks are often preceded by an increase in credit spreads. We're keeping a close eye and so far, they remained subdued, but we foresee continued volatility in the forthcoming months.

We have rarely seen a geographical dispersion of performances with the current magnitude: the DAX is up approx. +13% YTD, the SMI +4.5%, the Swedish OMX -2%, S&P 500 -5.3% and Nasdaq -9.7%. If you add to the latter ones the considerable weakness of the USD, the US markets is lagging the German index by 30% YTD. The Aulien Fund is up +0.4% in 2025.

Some recent decisions, mainly sales, were undoubtedly made under the influence of fear. We strive to reduce over exposed sectors to a weakening cycle and to add into cash-flow solid businesses or buy shares with once again attractive valuations due to recent market corrections.

Some ideas include ASML, VAT, Novo Nordisk, and Apple.

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	2.5%
Swissquote	2.1%
Investor	1.9%

Bonds:

Netflix Inc 3.625% 15.05.27	1.9%
Eircom Finance DAC 3.5% 15.05.26	1.8%
TotalEnergies 1.994% 08.04.32	1.7%

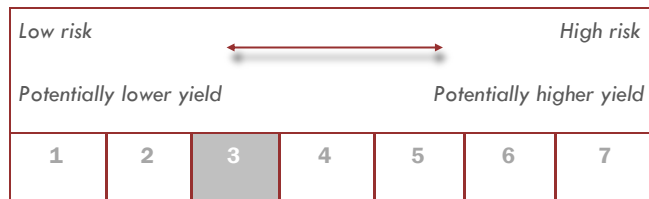
Funds:

Quantex Global Value Eur I Dist	3.5%
Arcano Low Volatility European Income EUR CE-A C	3.2%

Others:

ZKB Gold ETF AA (USD) Dist	6.6%
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Profil risk & yield

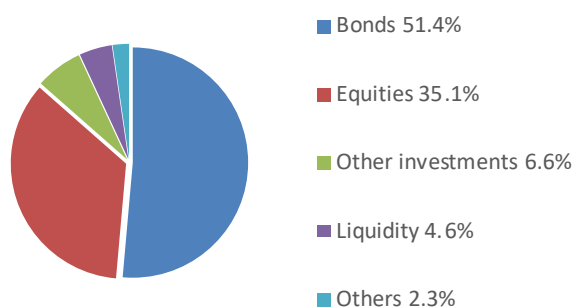


SFDR Disclosure

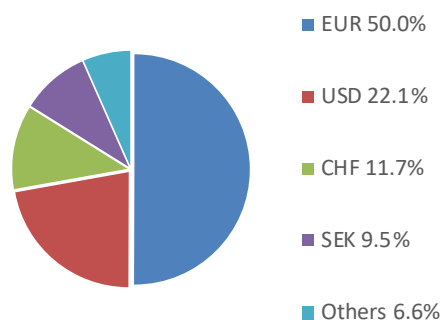
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



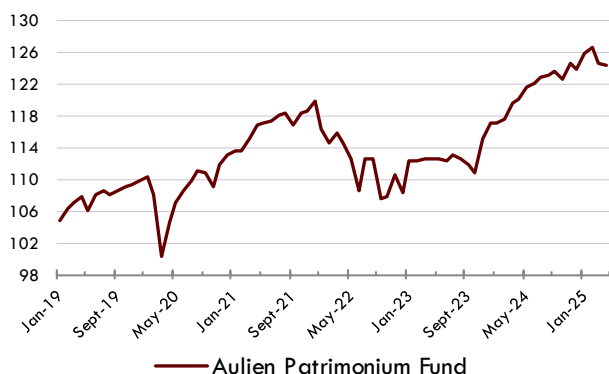
NAV at 30.04.25 : EUR 124.35

AUM (m EUR): 33.1

Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-0.4%	-1.2%	+1.3%	+0.4%

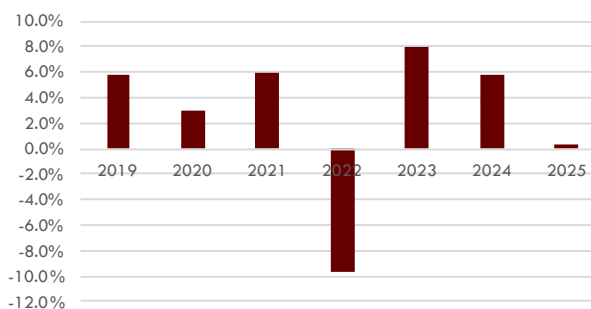
Past performance is no guarantee of future results



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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