

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

(Isin : LU0730697348)

31 May 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 : “ When I was a boy, the Dead Sea was only sick. ” - George Burns (1896-1996)

Macro & Monetary policies: “ Growth anticipations remain blurry “

The global economy is experiencing uneven growth, with advanced economies like the US showing resilience, while the Euro-zone faces stagnation. The IMF currently projects global growth at 3.3% for 2025 slightly up from 3.2% in 2024 including a modest European contribution of 1.2%. Consumer confidence remains weak and energy costs high in particular for the European industry. Trump's persistent tariff gesticulation combined with his unclear geopolitical strategy continues to dent investors confidence and could derail the IMF's optimistic previsions.

Markets remain remarkably stable betting on TACO (Trump always chickens out) and the resilience of corporate America. The Fed remains one of the very few CB's not to cut rates, at least for the time being while the ECB has now cut its base rate 8 (!) times in the current cycle. Let's hope that Powell will act if needed, despite political pressures from current administration. The latter is currently facing renewed criticism and credibility loss with pathetic bickering between Musk and Trump. Essential issues remain to be solved, coping with the refinancing of the forthcoming US debt wall will be a major challenge with potentially major implications on yields and monetary policies.

All things being equal, the current state of affairs should continue to weaken the USD and to strengthen Gold and other precious metals.

Markets & Investment decisions: “ Are pundits overly optimist on European spending programs? “

As often mentioned before, recent market performances have shown large geographical and sector dispersions. We strive to keep a contrarian mind when consensus becomes too strong and wonder if current optimism based on much looser budget control in previously orthodox countries such as Germany is not exaggerated. And even if Europe does initiate a spending spiral in Defence and other infrastructure projects, remember that its recent industrial track record is poor (Northvolt being a prime example of reality biting on wishful thinking). Still, liquidity measures are always welcome in financial markets as capital will seek its way into opportunities as these thankfully often arise in challenging times.

Overall markets were strong in May with US S&P 500 and Nasdaq strongly rebounding and regaining most of the negative performance YTD. The Eurostoxx 50 remains one of the leaders gaining 4% in the month and up 9.6% YTD. The Aulien Fund was up 2.4% and is now +2.8% YTD while keeping volatility very low.

Current investment ideas and opportunities include Boeing (production is now on full scale and while its order book continues to grow), Microsoft (MSFT continues to deliver profitability on its AI and Cloud investments) and Roche (many promising molecules in oncology).

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	2.6%
Swissquote	2.3%
Investor	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%

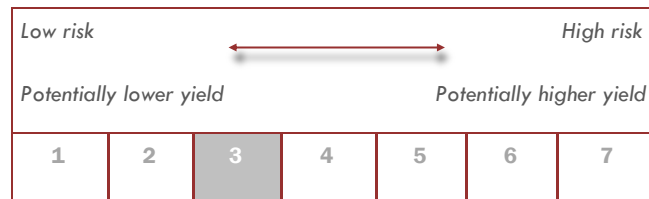
Funds:

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

Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	6.4%
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Profil risk & yield

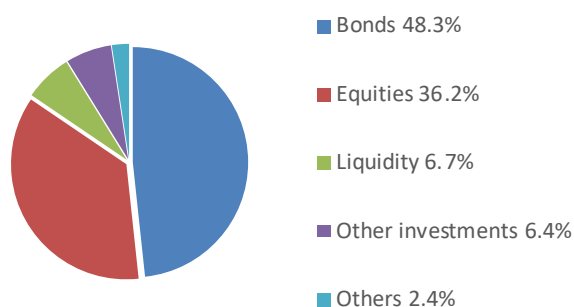


SFDR Disclosure

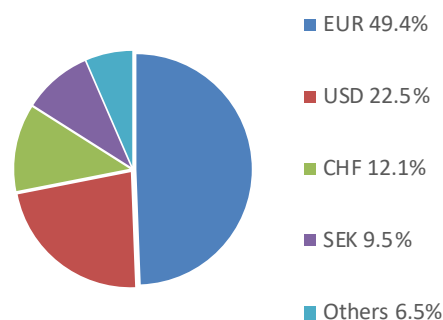
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



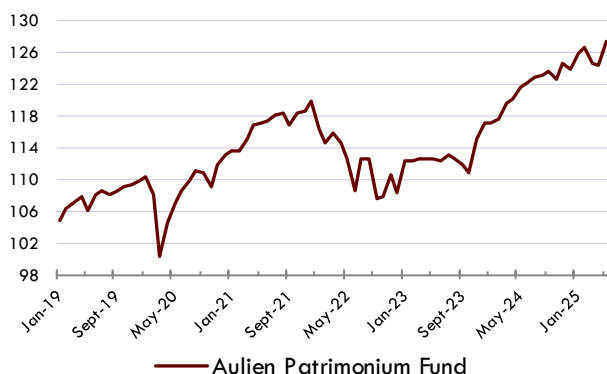
NAV at 31.05.25 : EUR 127.35

AUM (m EUR): 34

Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+2.4%	+0.5%	+2.2%	+2.8%

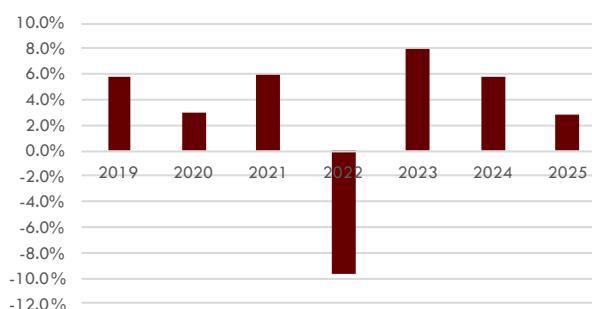
Past performance is no guarantee of future results



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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