

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

(Isin : LU0730697348)

30 June 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 : “ Americans are the great Satan, the wounded snake. ” - Ruhollah Khomeini (1902-1989)**

### Macro & Monetary policies: “ How much will the USD drop? “

The last few weeks have once again stressed how major changes are unfolding in the state of our world. The Israelis strikes at the heart of the Islamic Republic of Iran marks a new step stone in the region's affairs. The Mullahs regime was seemingly on the verge of obtaining nuclear weapons while the attack forced the USA to provide support by bombing nuclear production sites. After several days of anxiety marked by a rise in the price of oil, calm has returned in view of the Iranians lack of counter-strike capacity.

Once again, Trump opted for an ambiguous discourse, offering support but criticizing his allies and refusing to attack the regime's President Ali Khamenei. Europe remains clearly excluded from any major political and strategic decisions and can only helplessly see how the US gradually diminish its badly needed aid to Ukraine.

On the American political front, "the big beautiful bill" was finally adopted just in time for the July 4th celebration proofing that Trump still masters his agenda, for better or worse, it remains to be seen.

Still, it should provide plenty of liquidity and further challenge its central bank. The Fed and his President Powell are one of the few standing against President Trump's will by refusing to cut rates so far. We believe they eventually will come in the forthcoming months. Powell's time at his position is also probably coming to a near end. The current political and monetary cocktail has greatly weakened the USD, and we feel that the trend could continue and suggest hedging positions whenever possible.

### Markets & Investment decisions: “ Will company earnings resist? “

US stocks and in particular the tech dominated Nasdaq have recently rained strength and relied close to new highs. Investors seem to anticipate rate cuts and probably no major tariff war as trade deals could pacify current belligerent rhetorics. As always quarterly earnings will provide precious indications on the current state of the business cycle. Valuations have risen once again and will probably not allow disappointments. In Europe the mood remains optimistic on the back of the large defence and infrastructure spending programs. Our activity has remained very limited as we stick to our well performing positions such as Swissquote (+29.1% YTD, Cameco +44.4% YTD or Saab +125.8% YTD). We continue to favour Defence and Mining sectors and are cautious on Consumption and Financials.

We took a position in Boeing now that production lines are fully active and order books filled but the recent crash in India changed our mind.

Some potential ideas include Swatch (one of the most hated stocks), Microsoft (impressive earnings and margins) and Sika (well located construction company).

## 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	2.9%
Swissquote	2.2%
VAT Group	1.8%

### 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%

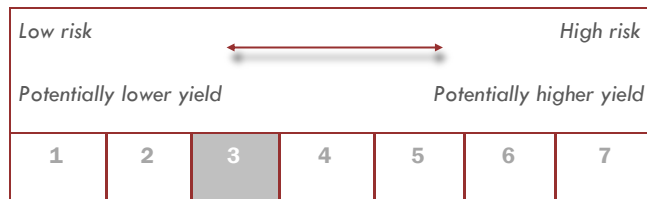
### Funds:

Quantex Global Value Eur I Dist	3.6%
Arcano Low Volatility European Income EUR CE-A C	3.3%

### Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	6.3%
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## Profil risk & yield

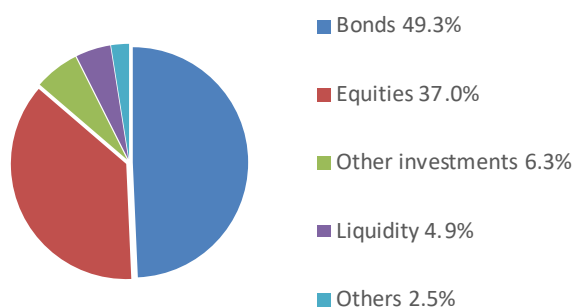


## SFDR Disclosure

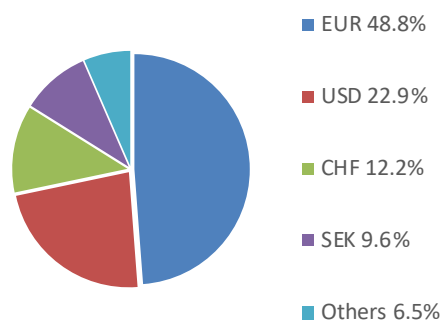
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



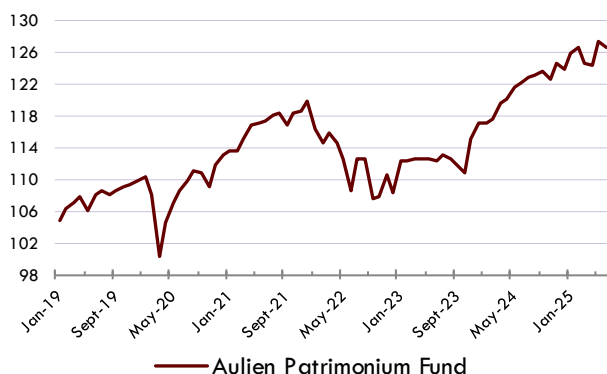
NAV at 30.06.25 : EUR 126.72

AUM (m EUR): 33.3

## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-0.5%	+1.5%	+2.3%	<b>+2.3%</b>

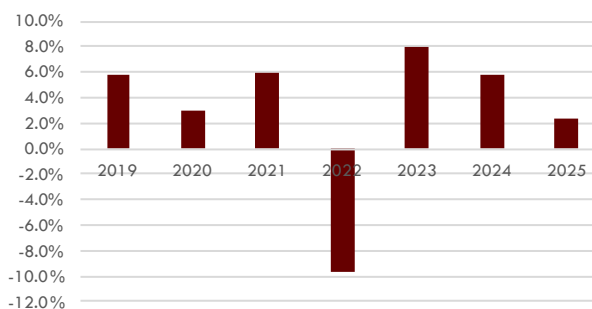
Past performance is no guarantee of future results



## 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. Positive on Defense and Commodities.

### 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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