

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

(Isin : LU0730697348)

31 July 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 : “ He who sows hurry reaps indigestion. ” - Robert Louis Stevenson (1850-1894)

Macro & Monetary policies: “ Those beautiful tariffs “

Markets and investors continue to swing along President Trump's mood and whims. After a period of wishful thinking with hopes for a limited or a no tariff scenario, pundits were bitten by the sudden reality of them. As often, Trump plays hardball with small and rather harmless partners (39% imposed on little Switzerland!) and softball with thugs (cosying up, delaying tariffs, and allowing tech sensitive exports again to China). The short-term consequence might seem positive, recent GDP figures were stimulated by activities anticipating the duties. It also brings now billions in the US State pocket, current account deficits are being reduced, and large foreign investments into the US have been announced. As for the medium- and long-term outcome of these policies we believe that the US economy is in risk of stumbling. The latest non-farm pay roll figures are a good illustration showing a marked slow-down in the capacity of creating jobs. To make things cruel, inflation worries remain well present, jeopardizing the so expected forthcoming Fed cuts. Further, the permanent gestures including threats and intimidation are inevitably denting business confidence which is key to a robust cycle.

We foresee a continued choppy road ahead with reduced visibility. Fed will surely intervene soon, let us hope things do not deteriorate too swiftly before its pivot.

Markets & Investment decisions: “ Stick to your guns “

Most companies have reported their quarterly earnings. In general, tempered expectations have modestly been beaten but outlook remains very cautious. Indexes have rallied strongly, some shining names have reached once again all-time highs (Nvidia, MSFT, Swissquote, Rolls-Royce, Cameco). The strongest performance is found once again in tech stocks. Valuations though remain a concern, and other stars have fallen (Novo Nordisk down 53 % YTD, Apple down 12.5% YTD) Gold has taken a pause after a ripping start of the year.

We have recently added positions in Hexagon (good earnings) and Swatch a pure contrarian play as UBS has a sell recommendation and a target 50% below current price.

We find it very difficult to navigate in these waters as many key factors seem uncertain. Still, there are some glimpses of improvements: the USD has stabilized, the cycle still holds, 10-year US yield is dropping. A soft-landing scenario is still in the cards.

As for potential new ideas, we feel that US uncertainty and threats on the pharmaceutical sector have brought exaggerated corrections in some stocks (Roche is down 13% in the last 6 months despite promising molecules for a wide range of therapies such as cancer and Alzheimer); Evolution Gaming reported strong earnings and seemed to break its downturn trend.

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	2.6%
Investor	1.8%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
TotalEnergies 1.994% 08.04.32	1.8%
Goldman Sachs 4.0% 21.09.29	1.7%

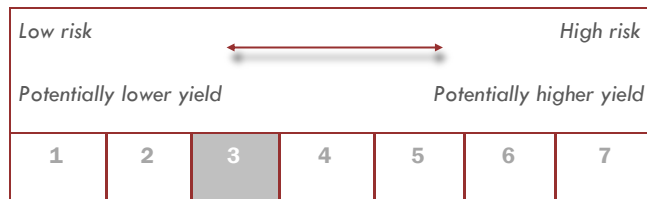
Funds:

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	6.5%
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Profil risk & yield

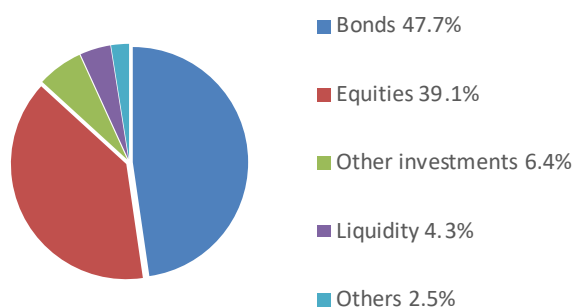


SFDR Disclosure

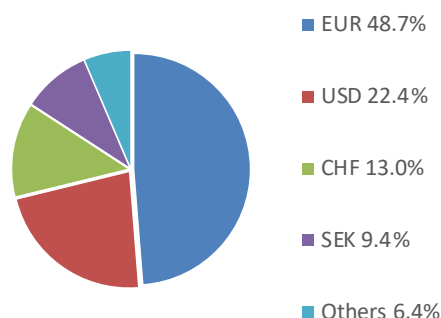
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



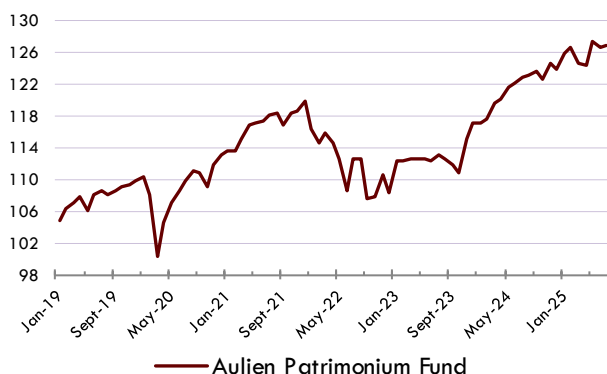
NAV at 31.07.25 : EUR 127.07

AUM (m EUR): 33.7

Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.3%	+2.2%	+1.0%	+2.6%

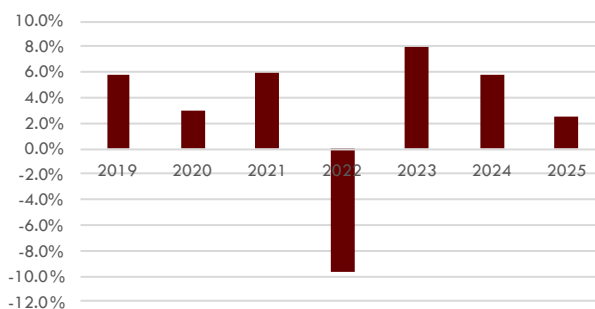
Past performance is no guarantee of future results



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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