

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

(Isin : LU0730697348)

31 August 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 : “ War taught me that not everything is glamorous. ” - Giorgio Armani (1934-2025)

Macro & Monetary policies: “ A Fed pivot ? “

Federal Reserve’s chairman Jerome Powell recent speech at the annual Jackson Hole Symposium opened the door to potential interest rate cuts starting as early as September. Latest weakening labour figures strengthen the consensus of an upcoming cut to more than 85% as the Fed shifts to a more balanced approach between its inflation and employment mandate. The cycle is slowing down despite a resilient US economy (GDP growth still at around 3%) with persistently strong consumption. Yet, the real effects of the recently implemented tariffs remain to be seen, and we feel that the pain might be underestimated.

Meanwhile Europe continues to struggle with a sluggish economy as its industry is hit hard by de-globalization and commercial war. On the political front most European governments face increased dissatisfaction from their population well illustrated by Macron’s stumbling popularity and the probable imminent fall of his latest government. The French persistent deficit and incapacity to reform its public affairs does not bode well for the old continent’s competitiveness.

Markets & Investment decisions: “ Buy USD Investment grade bonds “

Second quarter earning season is almost completed and a majority of corporations have once again beaten expectation. This combined with well anticipated Fed cuts have allowed Equity markets to reach new highs. The strength of the rally since the April lows is remarkable and Technology stocks have once again taken the lead. Nevertheless, valuations are dear and complacency high, we feel a bit uncomfortable with current enthusiasm particularly with the very limited macro economic visibility.

Still, we agree that the Fed will probably cut rather sooner than later and that long term yields will also retreat as the cycle weakens. Quality corporate USD bonds yielding 4 to 5 % should benefit from these movements. We’re more cautious on European debt as risk premiums are lower and public deficits seem out of control in countries such as the UK and France. We therefore keep shorter duration in EUR.

We find it difficult to find low hanging fruits in Equity markets and continue to hold to our core well performing positions such as Swissquote and Cameco. Still, we have initiated a new position in Wise (a cross-border transfer and payment specialist) and believe recent strength in Swatch shares might anticipate improvements in its prospects. Finally, as previously mentioned, we feel that Roche pipeline includes many promising molecules and believe that current valuations are historically not too demanding.

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	3.0%
Swissquote	2.6%
Investor	1.9%

Bonds:

Netflix Inc 3.625% 15.05.27	1.9%
TotalEnergies 1.994% 08.04.32	1.7%
Goldman Sachs 4.0% 21.09.29	1.6%

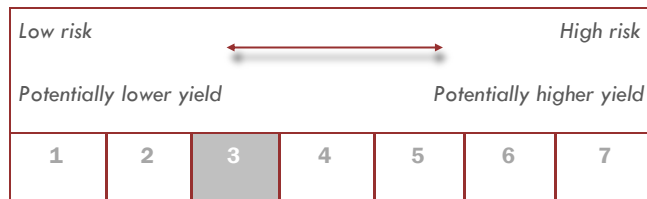
Funds:

Quantex Global Value Eur I Dist	3.7%
Arcano Low Volatility European Income EUR CE-A C	3.4%

Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	6.7%
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Profil risk & yield

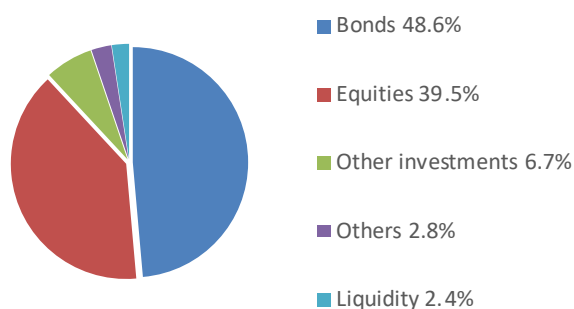


SFDR Disclosure

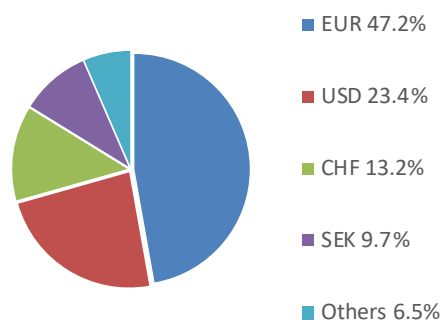
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



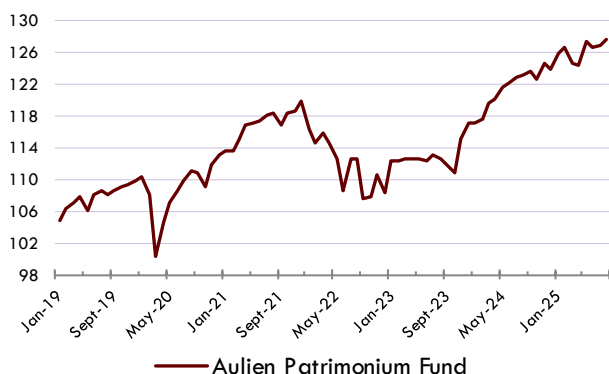
NAV at 31.08.25 : EUR 127.65

AUM (m EUR): 32.9

Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.5%	+0.2%	+0.7%	+3.1%

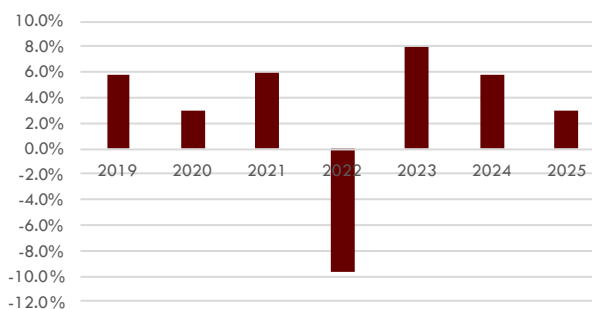
Past performance is no guarantee of future results



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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