

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

(Isin : LU0730697348)

31 January 2026

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 : “ It is impossible to win an argument with an ignorant man. ” - William G. McAdoo (1863-1941)

Macro & Monetary policies: “ a world full of tensions “

January 2026 saw a clear rise in geopolitical tensions driven by the war in Ukraine, political change in Venezuela, ongoing instability in the Middle East, and renewed concerns around energy supply and trade routes.

A major flashpoint emerged around Greenland, where U.S. interest in expanding influence — including rhetoric about possible control of the Arctic territory and disputes with Denmark — triggered diplomatic friction among NATO partners.

These risks set the tone at the World Economic Forum in Davos and reinforced a market view of higher geopolitical uncertainty, weaker global coordination, and a more fragile macro environment. As a result, investors remained cautious, with risk appetite uneven across regions and asset classes.

In the U.S., recent weaker labour market data raised concerns about slowing growth and could support expectations of easier policy, but this can be partially offset by Kevin Warsh's nomination as the next Fed chair, which pushed expectations in a more hawkish direction. Equities edged lower, Treasury yields moved higher, and the dollar strengthened as markets priced fewer and later rate cuts. Precious metals saw particularly high volatility: gold and silver experienced sharp swings as shifting Fed expectations, a stronger dollar, and changing demand for safe havens triggered rapid repositioning, leading to outsized daily moves.

In Europe, the ECB left rates unchanged, pointing to easing inflation alongside still-resilient economic and labour conditions. Overall, the combination of geopolitical stress, shifting central bank expectations, and volatile commodity markets continues to argue for a cautious and selective market stance.

Markets & Investment decisions: “ enfolding sectorial and geographical rotations “

The beginning of 2026 saw positive but selective performance across global equities, with returns driven more by sector and regional rotation than by broad market strength. International and emerging markets outperformed the U.S., while leadership shifted toward cyclical and value-oriented sectors such as energy, materials, and parts of financials, as investors adjusted to a slower and less policy-supportive growth outlook. More rate-sensitive growth segments lagged.

Bond markets delivered only modest gains, reflecting continued uncertainty around the timing of future rate cuts. Overall, January reinforced a market environment where selectivity and active positioning matter more than broad exposure, with rotation likely to remain a key driver of returns.

Due to current uncertainties the fund has increased its cash holding by taking some partial profits on Gold and mining companies such as Boliden and selling some high Beta stocks such as Intuitive Surgical and Swatch. We believe less flashy companies such as Sika, Huhtamaki, as well as the Russell 2000 and some emerging markets such as Latin America could outperform the recent darlings of the markets that have reached overly juicy valuations.

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

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

(Isin : LU0730697348)

Current top positions

Stocks:

Saab	2.7%
Investor	2.1%
Cameco	2.0%

Bonds:

Netflix Inc 3.625% 15.05.27	1.7%
ENBW Intl Finance 3.75% 20.11.35	1.6%
Romani 2.125% 03.07.28	1.6%

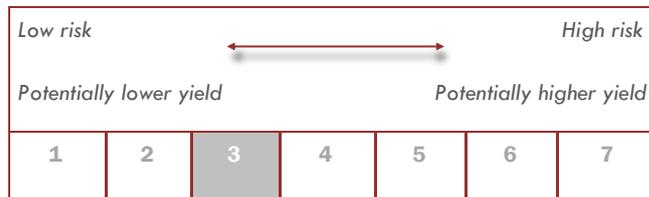
Funds:

Quantex Strategic Precious Metal Fd (CHF) I USD Dist	3.5%
Quantex Global Value Eur I Dist	3.3%

Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	6.9%
--	------

Profil risk & yield

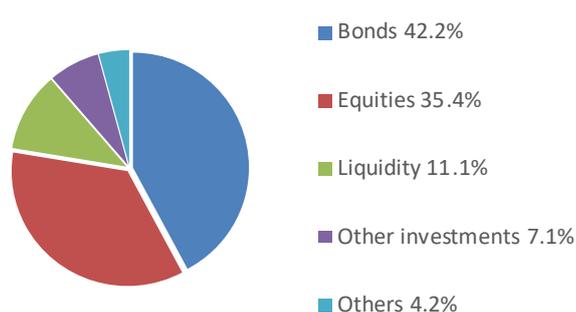


SFDR Disclosure

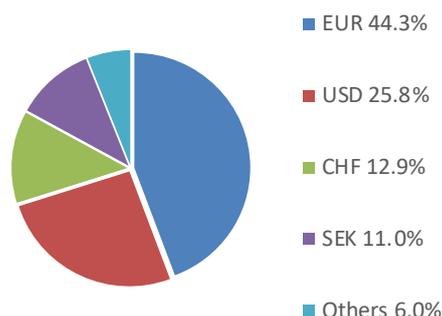
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 31.01.26 : EUR 138.14

AUM (m EUR): 36.8

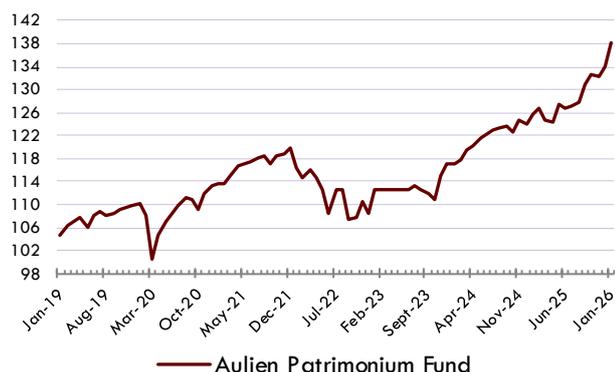
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+3.2%	+4.2%	+8.7%	+3.2%

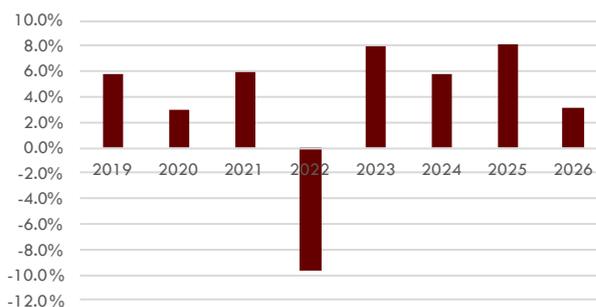
Calendar year performance

	2025	2024	2023	2022	2021	2020	2019
Aulien Patrimonium	+8.1%	+5.8%	+8.0%	-9.6%	+6.0%	+2.9%	+5.8%

Past performance is no guarantee of future results



Calendar years



This document is not an investment proposal. It is for information purposes only and therefore does not constitute a contractual document. The Fund declines all responsibility for the use of this document.

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

(Isin : LU0730697348)

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

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.

This document is not an investment proposal. It is for information purposes only and therefore does not constitute a contractual document. The Fund declines all responsibility for the use of this document.