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

(Isin : LU0730697348)

## 30 April 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 : " I am at home everywhere and nowhere. I am never a stranger and I never quite belong." - Georges Simenon***

*Macro & Monetary policies: " From tensions to tentative de-escalation "*

April 2026 brought a notable shift in the macro narrative, marked by signs of geopolitical easing following a ceasefire in Iran, which helped stabilize energy markets after the volatility seen in March. While inflation dynamics remain mixed, the easing in oil prices has slightly reduced near-term pressure on headline figures. At the same time, economic data—particularly in the U.S.— continues to point to resilience, reinforcing the "higher for longer" stance from central banks, albeit with less urgency for additional tightening. Labor markets remain solid and activity indicators are holding up, suggesting that growth, while moderating, is far from collapsing. In Europe, disinflation continues gradually, supported by softer energy prices, although growth remains constrained by tight financial conditions. Overall, the macro backdrop appears less fragile than feared, with tail risks receding somewhat as geopolitical tensions ease.

*Markets & Investment decisions: " Markets look through uncertainty, earnings deliver. "*

Financial markets showed remarkable resilience in April, with equities rebounding and increasingly looking through recent macro and geopolitical concerns. This strength has been underpinned by a robust earnings season, which has broadly surprised to the upside. Large corporates have delivered solid results, illustrating the continued strength of global demand and operational efficiency: Apple reported revenue growth of around 6% year-on-year with strong services momentum, Amazon posted double-digit revenue growth alongside expanding margins, and ABB delivered high single-digit sales growth with record order intake. Such figures reinforce investor confidence and justify current market valuations despite elevated interest rates. Bond markets stabilized after March's sell-off, while credit spreads remained contained. In this context, risk appetite has improved, though selectivity remains key. The Aulien Fund maintains a balanced stance, gradually deploying capital while preserving flexibility, with continued focus on quality companies and structural growth themes. Its performance YTD is +1.7% compared with EuroStoxx 50 +1.6% and Bloomberg global agg. bond index -0.5%.
Potential ideas include Apple (technical breakout), Kurita Water Treatment (Japanese leading niche player) and Schlumberger (Oil services should continue to boom).

### Fund characteristics

| | |
|---|---|
| Issue date | 26.10.2011 |
| Classification | SICAV SIF |
| Fund type | diversified |
| Risk level | 3/7 |
| Holding investment recommandation | 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:*** | |
| Investor | 2.3% |
| Saab | 2.2% |
| VAT Group | 2.2% |
| ***Bonds:*** | |
| ENI SPA 4.25% 05/19/2033 | 2.1% |
| RWE AG 3.625% 13/02/29 | 2.0% |
| Hochtief 4.25% 31/05/30 | 1.8% |
| ***Funds:*** | |
| Quantex Global Value Eur I Dist | 3.4% |
| Quantex Strategic Precious Metal Fd (CHF) I USD Dist | 3.4% |
| ***Others:*** | |
| Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist | 6.8% |

## Profil risk & yield

*Low risk* — *High risk*

*Potentially lower yield* — *Potentially higher yield*

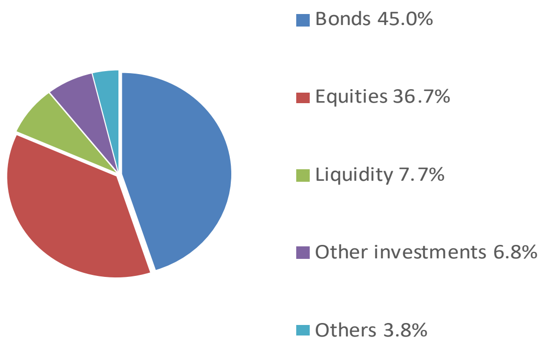
| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

### SFDR Disclosure

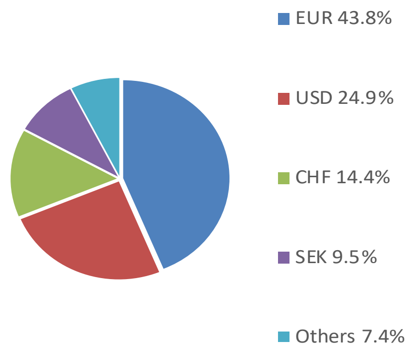
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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

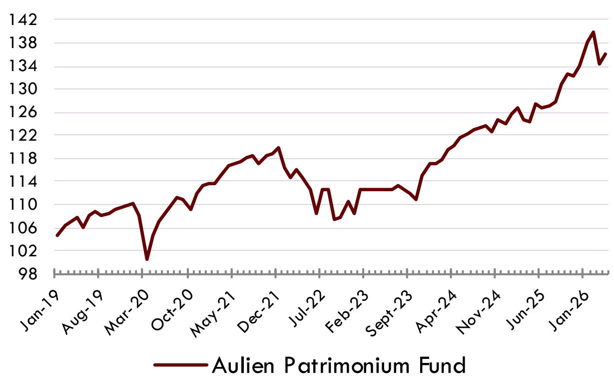


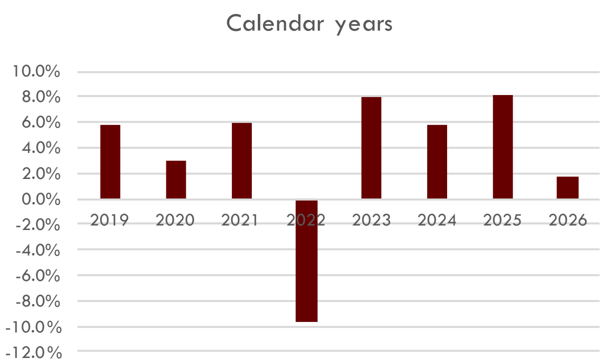

NAV at 30.04.26 : EUR 136.22 AUM (m EUR): 35.4

## Performance (in EUR) / Calendar year performance

| | 1 m | 3 m | 6 m | YTD | *2025* | *2024* | *2023* | *2022* | *2021* | *2020* | *2019* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Aulien Patrimonium | +1.4% | -1.4% | +2.7% | **+1.7%** | *+8.1%* | *+5.8%* | *+8.0%* | *-9.6%* | *+6.0%* | *+2.9%* | *+5.8%* |

*Past performance is no guarantee of future results*

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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 |

### 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 |

- Positive on oil & gas.