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

(Isin : LU0730697348)

31 July 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 : " If you want a thing done well, do it yourself. " - Napoleon Bonaparte (1769–1821)

Macro & Monetary policies: " Persistent growth keeps central banks on the defensive. "

July 2026 confirmed that the global economy remains remarkably resilient despite persistent geopolitical uncertainty and restrictive monetary policies. In the United States, second-quarter GDP expanded by around **1.5% annualized**, while the Eurozone surprised positively with quarterly growth of approximately **0.3%** and Japan continued to post modest but positive economic expansion, illustrating that the current cycle remains more robust than many had anticipated. This resilience, however, leaves the Federal Reserve and the ECB in an increasingly uncomfortable position. Although inflation has continued to moderate, underlying price pressures remain inconsistent with their long-term targets, preventing policymakers from declaring victory. Our expectation is that both central banks will maintain a cautious stance over the coming meetings, keeping policy rates broadly unchanged while emphasizing that any future easing will remain strictly data dependent. The second half of the year is therefore likely to be shaped by the delicate balance between resilient growth, gradually declining inflation and elevated geopolitical risks.

Markets & Investment decisions: " Strong earnings continue to reward structural winners. "

The second-quarter earnings season has once again demonstrated the resilience of corporate profitability. Approximately **60% of the S&P 500** companies have now reported, with an impressive **85% exceeding analysts' expectations**, while around **55% of the Euro Stoxx 600** constituents have published results, with roughly **58% beating consensus estimates**. Microsoft delivered another outstanding quarter, confirming the strength of its AI and cloud franchises, while Palantir raised its guidance and experienced a double-digit share-price rebound as investors rewarded accelerating commercial AI demand. Conversely, Apple illustrated how demanding current valuations remain, with its shares reacting negatively despite solid headline figures as investors focused on weaker forward-looking expectations. Looking ahead, we continue to favour **Sika** for its pricing power, innovation and exposure to global infrastructure spending; the **VanEck Rare Earth and Strategic Metals ETF** as a strategic beneficiary of electrification, defence and supply-chain diversification; and the **First Trust Space Economy ETF**, which offers attractive long-term exposure to the accelerating commercialization of satellite infrastructure, defence technologies and the rapidly expanding space economy. The Aulien Fund is +1.6% YTD.

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	2.6%
Saab B	2.4%
Swissquote	1.9%
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	3.9%
Arcano Low Volatility EUR Income	3.3%
Others:	
Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	4.7%

Profil risk & yield

Low risk — *High risk*

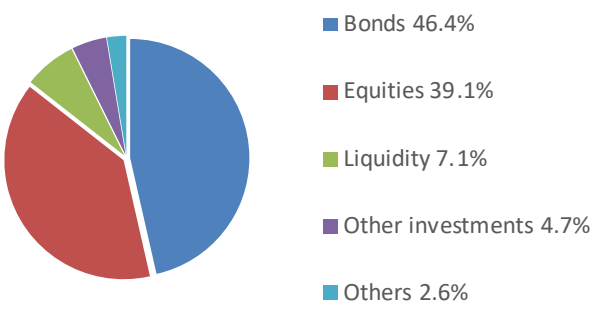
Potentially lower yield — *Potentially higher yield*

1	2	**3**	4	5	6	7

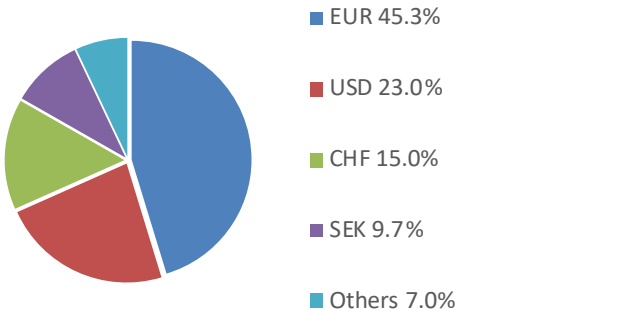
SFDR Disclosure

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 31.07.26 : EUR 136.04 AUM (m EUR): 34.9

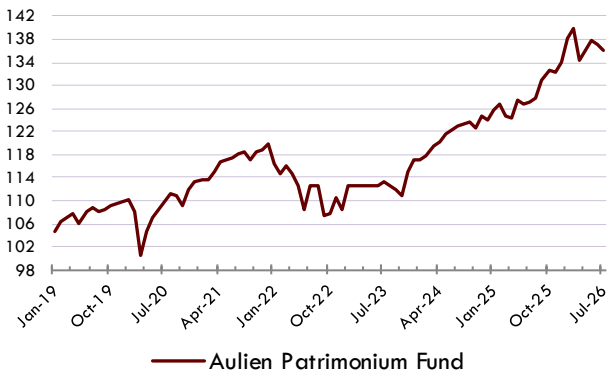
Performance (in EUR)

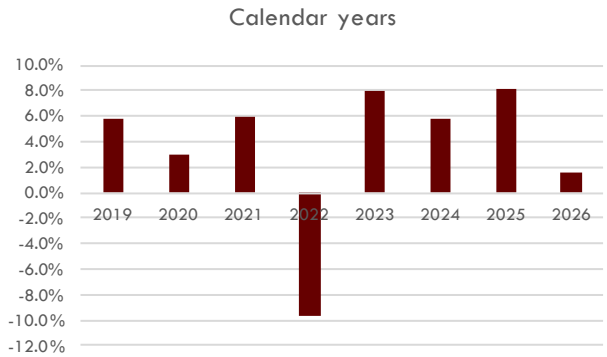
	1 m	3 m	6 m	YTD
Aulien Patrimonium	-0.9%	-0.1%	-1.5%	**+1.6%**

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





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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. Visibility is precious, steady cash-flow with stable margins.

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.

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