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

(Isin : LU0730697348)

## 31 August 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 : " The way I see it, if you want the rainbow, you gotta put up with the rain. " - Dolly Parton***

*Macro & Monetary policies: " Higher yields expose the limits of fiscal largesse. "*

August marked a further deterioration in the long-term interest-rate environment, challenging the assumption that rates will soon return to structurally lower levels. The U.S. 10-year Treasury yield ended the month around 4.76%, while the German Bund reached approximately 3.34% and the Japanese 10-year JGB approached 2.95% — levels not seen for many years and a clear indication that investors are demanding a higher premium for holding long-duration government debt. The problem is increasingly fiscal rather than purely monetary. U.S. federal debt has now surpassed $40 trillion, while France is carrying some €3.5 trillion of public debt and remains confronted with a deficit close to 5% of GDP, with political constraints making meaningful consolidation increasingly difficult. At the same time, renewed energy-price pressures pushed eurozone inflation to 3.3% in August, reinforcing expectations that the ECB may have to tighten policy further rather than ease. The combination of persistent deficits, rising debt-service costs and inflationary pressures is therefore becoming a major structural challenge: governments need lower borrowing costs precisely when bond investors are demanding higher yields, leaving central banks in an increasingly uncomfortable position.

*Markets & Investment decisions: " Equities remain resilient, but the bond market is sending a warning. "*

Equity markets continued to absorb higher yields remarkably well in August, supported by strong earnings and renewed enthusiasm for artificial intelligence. The **S&P 500 gained 2.6% (+12.3% YTD)**, the **Nasdaq Composite 3.9% (+13.5% YTD)** and the **Dow Jones 1.3% (+10.7% YTD)**, while European markets were more mixed: **STOXX Europe 600 +0.3%, Euro STOXX 50 +1.0%, DAX +2.5%, CAC 40 -2.1%** and **FTSE 100 -0.4%**. Japan remained particularly strong, with the **TOPIX gaining 3.8%** and the **Nikkei 225 also advancing strongly**. Fixed income was far less convincing: the **Bloomberg U.S. Aggregate Bond Index gained around 0.5% in August but remained slightly negative YTD**, while the **Bloomberg Euro Aggregate Index was broadly flat in August and around -0.4% YTD**, underlining how difficult duration has remained in the current environment. Against this backdrop, we continue to favour selected companies with strong balance sheets, structural growth and identifiable catalysts. **Kinnevik** remains attractive given its SEK 29.6bn NAV, disciplined capital allocation and substantial exposure to high-growth private technology and healthcare companies, with scope for the discount to NAV to narrow as the portfolio matures. **Ericsson** offers a combination of resilient margins, strong net cash generation and attractive shareholder returns, while improving mobile-network investment and growth in Cloud Software and Services provide potential catalysts. **Air Liquide** remains a high-quality structural growth investment, benefiting from its defensive business model and strong exposure to healthcare, semiconductors and AI infrastructure; H1 recurring net profit increased 9.9% excluding currency effects, while investment decisions reached a record €3bn and the order backlog €6bn. The Aulien Fund is +2.8% 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 |

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

(Isin : LU0730697348)

## Current top positions

| | |
|---|---|
| *Stocks:* | |
| Investor | 2.5% |
| Saab B | 2.4% |
| Swissquote | 1.9% |
| *Bonds:* | |
| ENI SPA 4.25% 05/19/2033 | 2.0% |
| RWE AG 3.625% 13/02/29 | 2.0% |
| Hochtief 4.25% 31/05/30 | 1.7% |
| *Funds:* | |
| Quantex Global Value Eur I Dist | 4.1% |
| Arcano Low Volatility EUR Income | 3.2% |
| *Others:* | |
| Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist | 5.1% |

## Profil risk & yield

*Low risk* — *High risk*

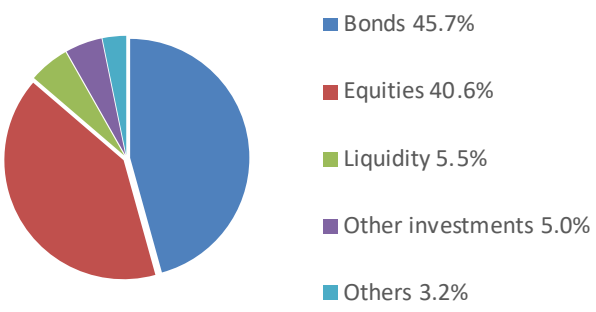
*Potentially lower yield* — *Potentially higher yield*

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

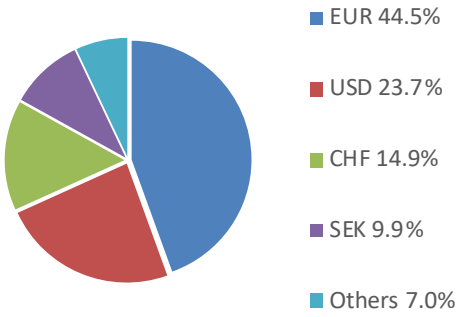
### SFDR Disclosure

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 31.08.26 : EUR 137.7 AUM (m EUR): 35.4

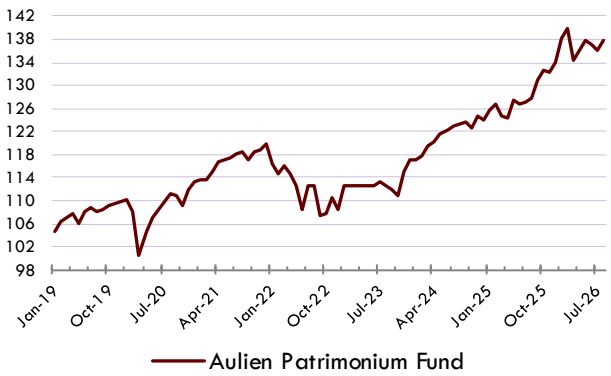
## Performance (in EUR)

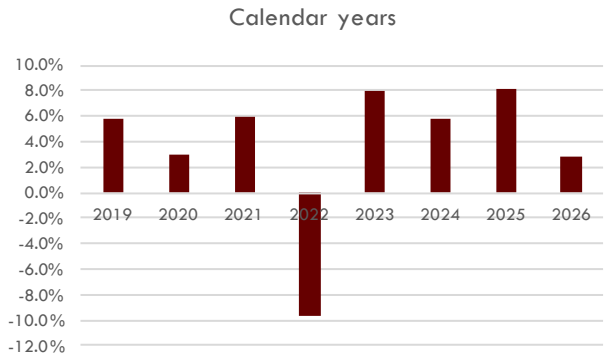
| | 1 m | 3 m | 6 m | YTD |
|---|---|---|---|---|
| Aulien Patrimonium | +1.2% | -0.1% | -1.7% | **+2.8%** |

## 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*




*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. 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.

*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.*