

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

(Isin : LU0730697348)

30 September 2023

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 : “There are decades where nothing happens; and there are weeks where decades happen.” - Vladimir Ilyich Lenin

Macro & monetary policies: “ Higher for longer, really? “

Central banks delivered a mixed bag of interest decisions and comments. While the ECB and the Swedish institutes chose to raise once again their rates by 25 basis points, the Fed and the Swiss monetary authority decided to stay put as inflation figures are finally cooling. Most comments were rather hawkish, leaving some room for further hikes if needed. The mantra of the month was “higher for longer” spoiling hopes of quick and swift pivots and leading the way for a 1 - or 2-year period of stable but high interest rates. More worrying is the sharp rise of long-term rates with 10-year US Bond reaching its highest levels since 2007 at approx. 4.7% and still rising. The German 10-year Bund is now close to 3% while it was still negative less than 24 months ago...

These tightening monetary conditions combined with a less trade friendly world where multiple tensions and resentments are multiplying (Ukraine war, insane aggression of Armenia from Azeris and Turks, increasing anti-French and anti-West sentiment in Sahel, war rhetoric's from China towards Taiwan etc.). The consequences are costly nearshoring of production and pressure on commodity prices that Europe so badly depends upon. For all these reasons we continue to foresee a weakening cycle ahead despite its surprising resilience so far. The era of cheap money is behind us, all the better for secure Bond holders (real interest rates are at their highest in decades), it will also reward companies with sound business models rather than cash burning entities aiming for growth at any cost.

Markets & Investment decisions: “ Still building on Bond positions and some alternative investments “

Investors mood continues to suffer from interest rates uncertainties. Most equity indices continued to lose ground (Euro Stoxx 50 down 2.9% / SP&500 down 4.9% and Nasdaq down 5.6%). Bond markets were also hurt with EUR government bonds down on average 2.6% (now in negative territory YTD) and US aggregate index down 2.8% and down 1.9% YTD). The Aulien funds defensive allocation limited the losses to 0.5% for the month leaving the performance YTD to + 3.35%.

We believe the current environment is still favorable for building the Bond allocation with yields between 3.5 to 4.5% in the EUR area and 5 to 6% in USD. Added issuers include names like Heineken (4% for 1 year) or Swiss Life (approx. 4.3% until 2029).

As for the Equity allocation, we maintain a value bias and reduce small caps exposure (even though these are at decade lows and some of them trading at very low multiples). We have sold positions in Tobii, our Goldminers ETF and Shimano, the latter unable deliver growth expectations. We have added exposure into cheap and dividend rich Shell and bought some Fanuc (Robotics) and Boliden (Copper producer).

Current investment ideas include Palo Alto (Cyber security), Hermes (recent correction could be an opportunity) and BNP or Zurich (financials still at low multiples and interesting yields). We are also looking to add some alternative investments with allocations into Beauclerc Global Income Fund (Equity/Put options strategy) and the Horizon Capital Fund-European trade finance.

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	Weekly
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	Mazars Luxembourg

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 B	1.4%
ABB	1.3%
ASML	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
Piaggio & C. SpA 3.625% 30.04.25	1.6%
Heineken NV 3.875% 23.09.24	1.6%

Funds:

Quantex Global Value Eur I Dist	3.3%
Arcano Low Volatility European Income CE A EUR	2.9%

Others:

ZKB Gold ETF AA (USD) Dist	5.5%
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Profil risk & yield

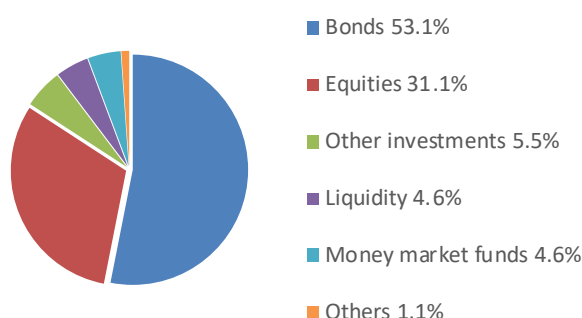


SFDR Disclosure

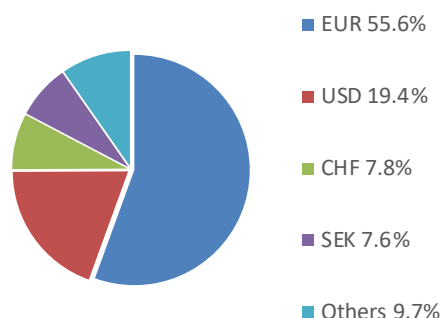
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 30.09.23 : EUR 112

AUM (m EUR): 32

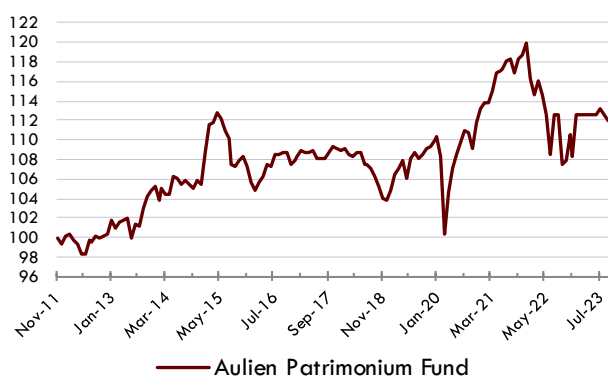
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-0.5%	-0.4%	-0.5%	+3.3%

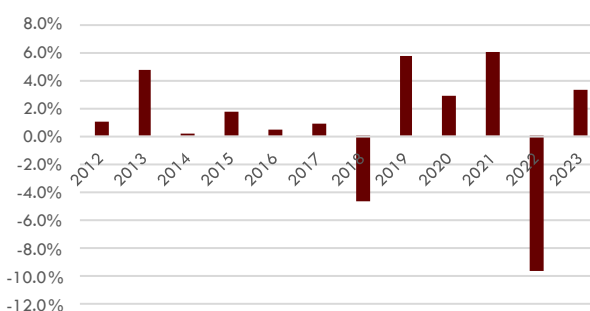
Calendar year performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	-9.6%	+6.0%	+2.9%	+5.8%	-4.6%	+1.0%	+0.5%	+1.8%	+0.2%	+4.8%

Past performance is no guarantee of future results



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 Energy and Commodities.
Positive on Swedish market as SEK is weak.

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

Short term rates should peak during 2nd half of 2023. Mid and low term rates have risen due to sticky inflation.
We allocate into 2-5 year maturities.

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

- USD strength should continue
- CHF neutral
- SEK rebound

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
- Oil rally should fade away

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