

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

(Isin : LU0730697348)

31 October 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 : “ War never takes a wicked man by chance, the good man always. ” - Sophocles

Macro & monetary policies: “ Geopolitics turn even nastier “

The month of October was marked by the terrorist attack perpetrated by the Hamas on Israeli soil. More than a thousand civilians, including women and children were slaughtered while a couple of hundred were taken hostage. The inevitable military response causes mounting tensions, not only on international relations, but also within countries with significant Islamic minorities. So far, war has not spilled over to potentially inflammable areas such as Lebanon, Syria and of course Iran but we'll have to live with this Damocles sword for the foreseeable future. As an unwavering ally, America's resources are being stretched as it now needs to support a two-front conflict in Ukraine and the Middle East. The US will probably seek to reduce crispation with China, if they succeed it would be a scarce positive surprise in a sadly conflict driven environment.

On a milder note, both the Fed and the BCE stayed put and maintained current rates. Although reserving the possibility of further raising rates (if necessary), Jerome Powell finally adopted a less hawkish tone. European inflation dropped faster than expected from 4.3 to 2.9% while facing a swift economic slowdown (negative 0.1% GDP growth in Q3). We now believe central banks will halt monetary tightening, but it remains to be seen when they will decide to reverse the trend. We believe the high(er) for longer could remain until late 2024 but an earlier pivot would be a positive surprise for most financial markets.

Markets & Investment decisions: “ Potential Christmas rally? “

Most asset classes suffered during the early part of October when US long term rates briefly surpassed the 5% mark. The geopolitical situation combined with constant worries on government debt levels favored the usual flight to quality into Gold and Swiss Franc. Markets, nevertheless, managed to limit the scope of their monthly losses in the last few days to around 2-3%. Quarterly earnings were mostly a notch better than expected, those who missed expectations or flagged worsening conditions were often punished.

After 3 years of an unprecedented Bear market, Bonds seem to stabilize and could potentially provide some well needed tail wind for diversified portfolios. Navigating these troubled waters will not be easy and one should be aware of a number of potentials risks such as defaults, cost pressures and blurry politics. Still, with so many indicators currently negative, any positive news could potentially tilt investors into a more cheerful mood. The Aulien managed to stay more or less flat and remains at +3.6% YTD. The activity was subdued, we added a new EUR Bond maturing in 2027 issued by a Danish Bank and added positions in Palo Alto (leader in cybersecurity) and Hermes (we feel that recent correction created an opportunity). Some outperforming positions have helped the portfolio (Cameco +80% / Microsoft +40% / Swissquote +30%). We maintain a defensive stance but look to allocate some assets into mid and small caps as they have reached attractive valuations. Potential investment ideas include Tomra (what a correction!), BNP (still low valuation) and Unibail (sensitive to lower interest rates).

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

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

(Isin : LU0730697348)

Current top positions

Stocks:

Investor B	1.3%
Shell	1.3%
ABB	1.2%

Bonds:

Netflix Inc 3.625% 15.05.27	1.9%
Heineken NV 3.875% 23.09.24	1.6%
BNP Paribas SA 1.125% EMTN Sen Reg S 22.11.23	1.6%

Funds:

Quantex Global Value Eur I Dist	3.2%
Arcano Low Volatility European Income CE A EUR	3.0%

Others:

ZKB Gold ETF AA (USD) Dist	6.0%
----------------------------	------

Profil risk & yield

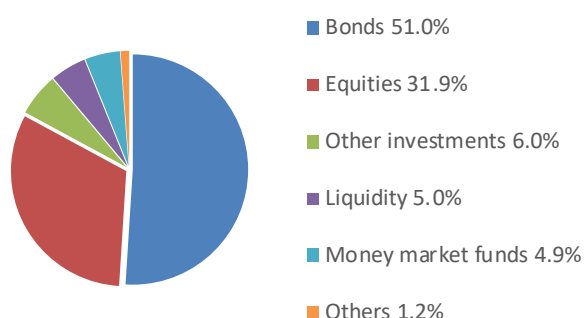


SFDR Disclosure

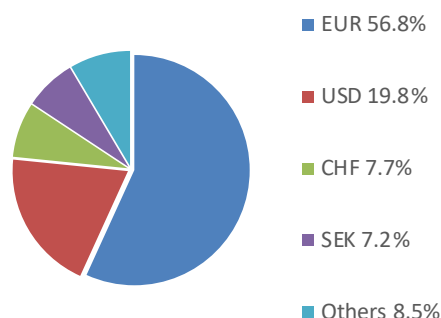
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 27.10.23 : EUR 110.92

AUM (m EUR): 32

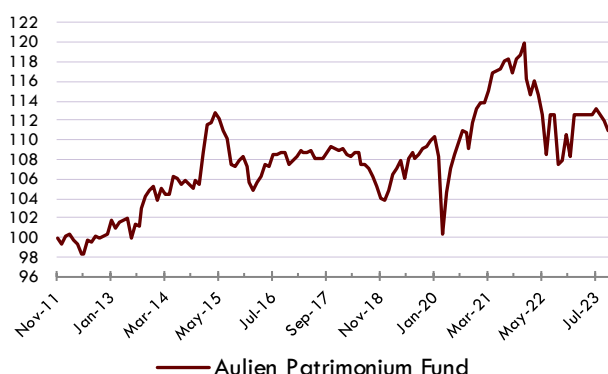
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-1.0%	-1.9%	-1.5%	+2.4%

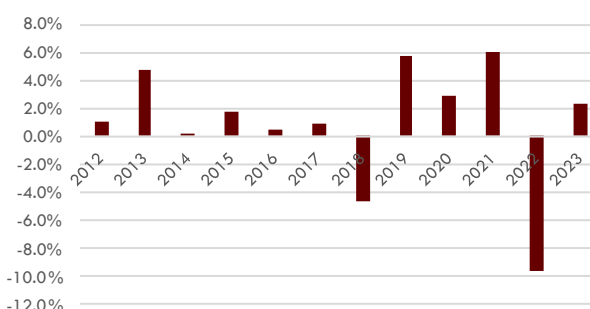
Calendar year performance

	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



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 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 decrease during 2nd half of 2023. Mid and low term rates have probably peaked.
We allocate into 5-7 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 has peaked
- 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

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.