

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

(Isin : LU0730697348)

30 June 2024

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 : “ Reality has a way of intruding. Reality eventually intrudes on everything. ” - Joe Biden

Macro & monetary policies: “ Tensed geopolitical situation “

The last few weeks have piled up political worries. In France, Macron surprisingly called for snap elections after poor results in the European vote. The timing is rather questionable as both left and right extremes carry much more momentum than the centre moderate government. French vs German bond yield spreads expanded, and even surpassed Portugal hi-lighting market worries of turmoil and possible wild budgetary measures. However, the most likely outcome on July 5th will be a hung parliament, avoiding the utmost programs but preventing any constructive policy until the next elections.

On the other side of the pond, President candidates Trump and Biden had their 1st television debate. President Biden's performance was appalling, reviving suspicions about his cognitive and intellectual abilities. The Democratic Party continues to support his candidacy, but they should seek for an alternative if they want to keep some hope of winning the election.

Elsewhere, tensions prevail: Putin travelled to North Korea to seal a treaty, Europe will tax Chinese electrical vehicles, China continues to threaten Taiwan and intimidate the Philippines, Vietnam and other neighbouring countries on seas.

On the macroeconomic front, inflation figures continue to drop albeit at a slowing pace with a « last mile » between 3 and 2 % being very slow and sticky. Core inflation and labour inflation are the main culprits for Central banks not being able to enhance their rate cutting programs.

Consumption remains weak and should lead to reduced pricing pressures in the forthcoming months.

Markets & Investment decisions: “ Waiting for visibility “

Activity remained subdued in recent weeks. Some stop losses were triggered but well performing stocks and Bonds were kept. Upcoming quarterly results will bring well-needed light to the current state of the corporate world. The month of June showed large performance differences between the US market (Nasdaq and S&P 500 up 6% and 3.5% respectively) and the European markets (mostly negative illustrated by Stoxx 50 -1.8% and Swedish OMX 30 -1.3%). Large caps continue to outperform small and mid caps while market breath remains worrying (Nvidia makes approx. 1/3 of the SP500 gains YTD and together with MSFT, Meta and Apple makes 50% of the said gains).

The current environment is favourable for high quality bonds. The Bloomberg EUR aggregate index gained 1.1% for the month and is now only marginally negative YTD. The Aulien Fund gained 0.4% in June and is up 4.4% YTD.

We believe investors should allocate a good portion of their cash into 3–5-year bonds. Some other potential ideas include Pernod Ricard (we find recent correction exaggerated), Intuitive Surgical (new version of its Da Vinci surgical robot is released) and Veolia Environment (Water treatment is here to stay, the company has reiterated steady organic growth).

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	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:

ABB	1.9%
Investor	1.8%
Swissquote	1.7%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
DNB Bank ASA FRN 14.03.29	1.5%
ABB Finance 3.25% 16.01.27	1.5%

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	6.5%
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Profil risk & yield

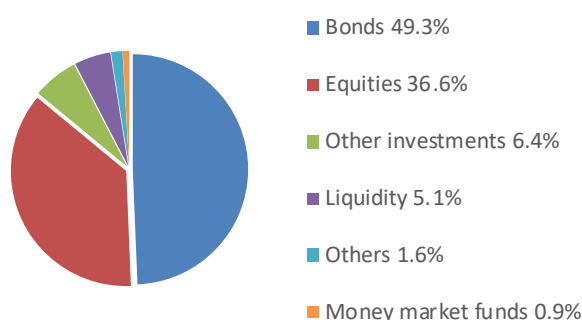


SFDR Disclosure

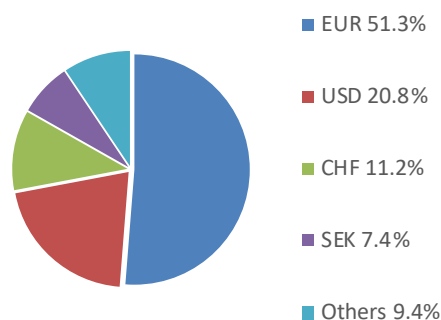
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



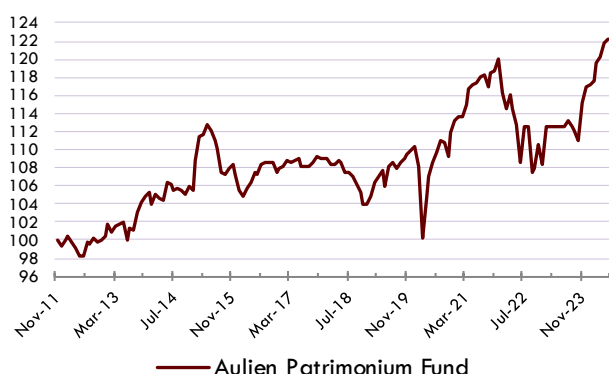
NAV at 28.06.24 : EUR 122.16

AUM (m EUR): 34.1

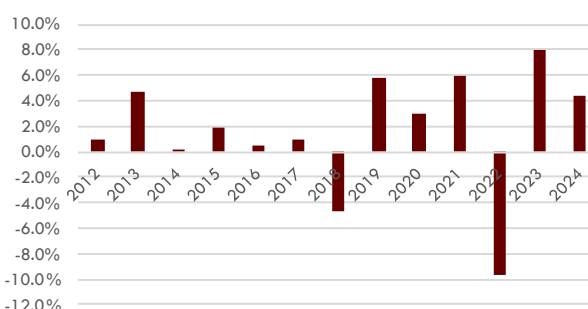
Performance (in EUR)

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+0.4%	+2.2%	+4.4%	+4.4%	+8.0%	-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 Materials.
Positive on Swiss market after underperformance in 2023.
Japanese market should benefit from weak Yen.

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

Rates have probably peaked. Time to lock yields, add duration.
Buy 7-10 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 should recover
- 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 should remain strong

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