

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

(Isin : LU0730697348)

31 July 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 : “ The worst form of inequality is to try to make unequal things equal. ” - Aristotle

Macro & Politics: “ A sharp slowdown “

Since the end of 2023 financial markets were tingling along nicely despite a messy geopolitical world. Volatility remained low, assets moved within a narrow trading range and Equity indices carried-on substantial gains. The purring suddenly ended last week when US manufacturing ISM combined with job figures came much lower than expected.

Volatility emerged, probably exacerbated by the sudden jump of the Japanese Yen (a rebound of approx. 10% vs the USD) triggering margin calls and forced selling. We've reached the point when bad news is no longer good news (soft landing) as pundits fear that central banks might have been too slow to cut rates.

Major trends have now been broken, Bond markets are rallying; the CHF has swiftly gained more than 5% versus the EUR and the USD looks increasingly fragile. This gloomy macro frame was not helped by increasing geopolitical issues. There are plenty of concerns, an assassination attempt on Trump followed by Biden's withdrawal, escalation of violence in the Middle East and a seemingly inevitable confrontation against Iran, political turmoil in France and riots in the UK.

Paradoxically, a slowdown was what monetary authority's were hoping for but the scope of the decline is now having a frightening effect. Central banks will most probably come to « the rescue » and several cuts are now on the table within the next few months (the consensus now in the US is 75 basis points cuts before year's end).

The good news is that CB's hold some ammunition to stimulate, the amount of help remains to be seen and the forthcoming data should be scrutinized very carefully. Also monitoring the impact on corporate earnings from the current slowdown will be the key to enhance future performances.

Markets & Investment decisions: “ A cold snap in the middle of the summer “

July's payrolls data combined with a disappointing earning season (well illustrated by Intel's approx. 35% correction over the last 5 days) has thrown shivers into markets. Bond yields rallied with US Yields dropping below 4% (both for the 2 and 10 years) and the German Bund retreating to 2.17%. Nevertheless, spreads have widened as risk-off spreads into bond markets. Gold maintains its shine while equities have lost the bulk of this year's performances with many markets now trading in negative territories YTD (CAC -3.4% YTD and Nikkei -6% YTD). Crypto currencies plunged due to sharp unwinding of carry trades.

Aulien Patrimonium ended the month of July with a performance of +0.6% and is up 4.99% YTD. The Bond portfolio provided a well needed hedge against market turmoil. The trading activity was above average with sales of Equinor, Stora Enso, Schneider Electric, Fanuc, an Indian ETF, Pernod Ricard and partial sales of ABB and Cameco. Most of the proceeds were reinvested in various investment grade bonds but also in some shares such as Tomra (+13% in the last month), Roche (Turn around story), a Russel 2000 ETF (small and medium cap should regain some ground versus mega caps) and Remy Cointreau (restructuring story, valuations seems cheap). It is always difficult to predict the scope of market corrections: we believe current drops are a healthy process allowing a readjustment of valuations. Some of the cash we hold could be used to acquire sound and well managed companies if and when undue panic hits shareholders. Some potential investments include VAT Group, ASML, Intuitive Surgical and Evolution Gaming.

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:

Investor	1.8%
Swissquote	1.7%
ASML	1.5%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
TotalEnergies 1.994% 08.04.32	1.6%
RWE AG 3.625% 13.02.29	1.5%

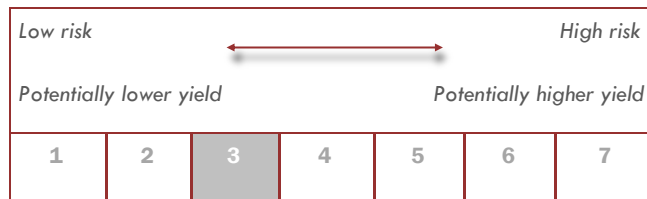
Funds:

Quantex Global Value Eur I Dist	3.2%
Arcano Low Volatility European Income CE A EUR	2.9%

Others:

ZKB Gold ETF AA (USD) Dist	6.4%
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Profil risk & yield

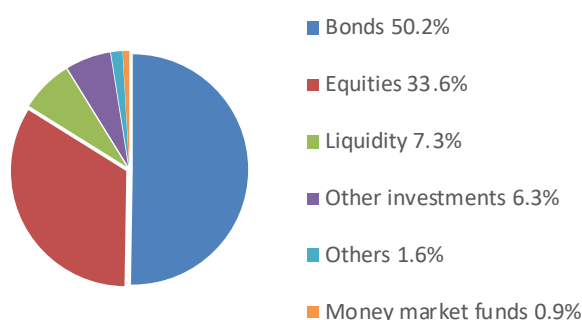


SFDR Disclosure

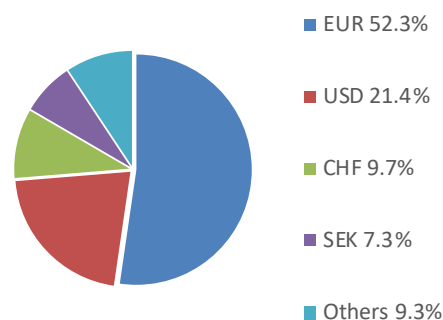
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



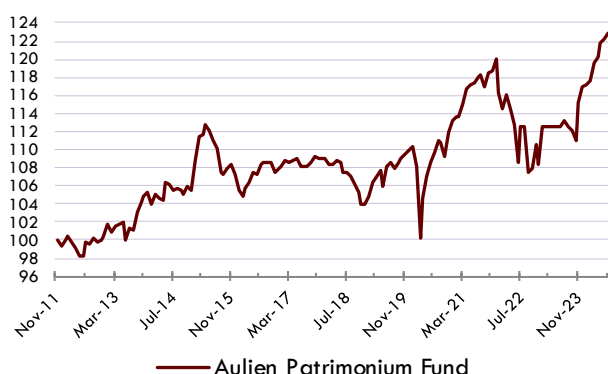
NAV at 31.07.24 : EUR 122.88

AUM (m EUR): 34.9

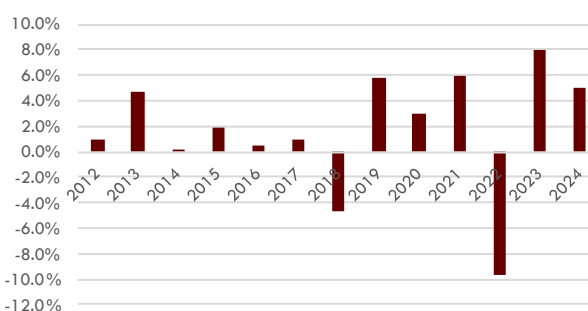
Performance (in EUR)

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+0.6%	+2.2%	+5.0%	+5.0%	+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.
Defensive allocation opportunities in Pharma and Energy.
Japanese market should rebound.

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

• CHF neutral.

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.

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