

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

(Isin : LU0730697348)

31 August 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 : “ Be kind whenever possible. It is always possible. ” - Dalai Lama**

### Macro & Politics: “ recession fears back on the table “

We're getting closer to the most important macro event of the year: the US presidential elections. While the consensus in Europe is Harris to win easily, polls in the US indicate a very close call as crucial swing states remain tight.

On the macro side, growth continues to slow in the USA and in Europe possibly leading both into recession by year-end.

The US labor market continues to deteriorate now reaching a critical inflection point. A further slowdown will trigger layoffs and hurt an already weakening consumption. Most pundits believed in a soft-landing scenario but are now fearing a more severe cyclical drop as figures indicate a sharp downturn. Meanwhile, Europe remains in its doldrums and China struggles to regain confidence from its citizens (the population increasingly saves and does not consume nor invest) or foreign investors (many of them consider China as a no-go zone).

The Federal Reserve will soon start a series of interest rate cuts, but it could be too late and too slow as current high rates are increasingly hurting consumers and businesses. Hopes for further fiscal stimulus remains subdued as current government deficits remain stretched (France currently running above 5%). On a brighter note, inflation figures continue to fall and should give back some consumer confidence.

So, let's brace and wait for the central bank cavalry to come to our rescue.

### Markets & Investment decisions: “ should I stay or should I go “

After a long period of steady growth and low volatility markets are now entering a period of turbulences. Government yield curves steepened further in August; volatility is slowly creeping in while juicy equity valuations are being pressured. We're also entering a period of the year historically subject to higher turbulence and more random performances. Despite a rough start most markets managed to regain ground and finish the month of August in positive territory (Eurostoxx +1.8% and S&P 500 +2.3%). Bond indices continued to bring well need tailwinds in our portfolios and should continue to carry its current momentum on the back of recent macro figures. Our recent activity was mainly driven by further bond purchases (Mc Donalds 2028 in USD yielding close to 5% and 10-year EUR Repsol at approx. 3.75%). On the Equity side we have purchased Intuitive Surgical (current strong momentum should be confirmed by the launch of new models) and VAT Group (we believe recent correction in sympathy with Nvidia's correction is an opportunity). In this period of decreased visibility, we believe sector rotation will create chances to invest in less crowded themes, there are still some reasonably valuate stocks to be acquired. Potential purchases include AMD (they've made an interesting acquisition), Nibe Industrie (residential heating pumps) and Boliden (copper producer).

## 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	1.9%
Swissquote	1.9%
ASML	1.4%

### Bonds:

Netflix Inc 3.625% 15.05.27	1.7%
TotalEnergies 1.994% 08.04.32	1.6%
Goldman Sachs 4.0% 21.09.29	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

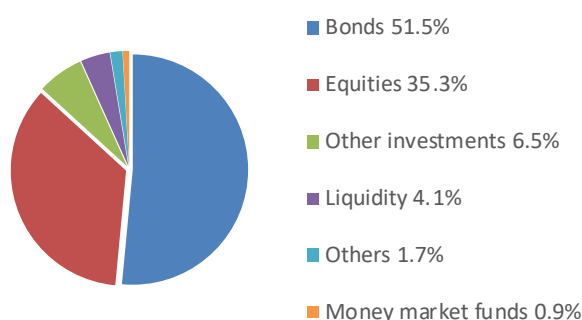


## SFDR Disclosure

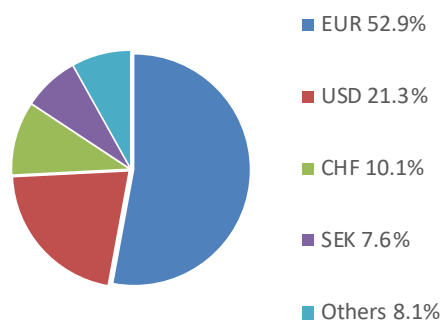
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



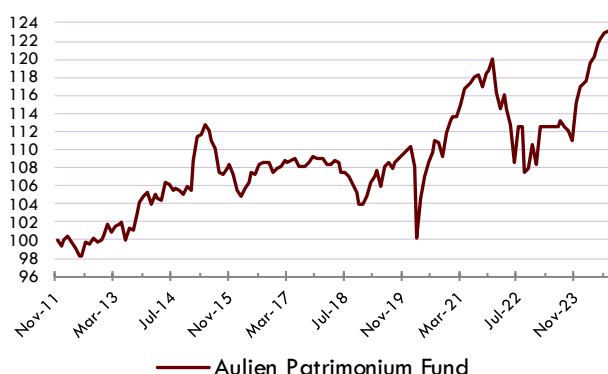
NAV at 30.08.24 : EUR 123.17

AUM (m EUR): 35.2

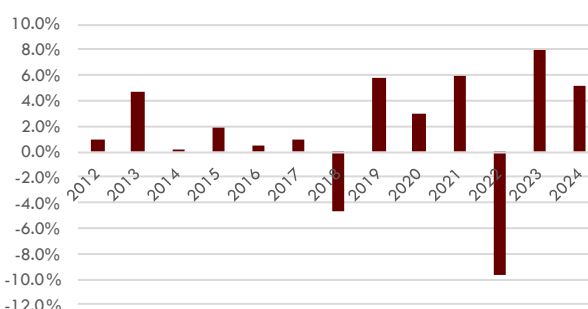
## Performance (in EUR)

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+0.2%	+1.2%	+4.7%	+5.2%	+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

Yields should stabilise after curve steepening.

### 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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