

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

(Isin : LU0730697348)

30 September 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 : “ Don’t worry about the world coming to an end today. It is already tomorrow in Australia. ” - Charles Schulz

Macro & Monetary policies: “ Central Banks deliver cuts and stimulus “

As broadly expected, the Fed made a first cut of 50 basis points after a couple of years of constant tightening. This should be followed by a series of further loosening well into 2025. While the ECB chose a second 25 bp cut, China followed with a large stimulus package attempting to finally boost consumer confidence and trigger investment appetite. These dovish stances are so far comforted by swiftly cooling inflation (Italy’s latest y/y data was negative!). Recent US job figures were also reassuring confirming hopes of a smooth soft landing of the American economy. On the other side of the pond, the picture in Europe remains murky with the Auto industry being disaster stricken (the sector represents close to 10% of the European activity). Recent dogmatic decisions in Brussels are school examples of the difference between political wishful thinking and economic reality. Volkswagen is considering closing plants for the first time in Germany in 87 years.

On the geopolitical front, tensions remained intense in Ukraine while escalating in the Middle East. We remained puzzled by recent oil weakness in front of all disorder.

Markets & Investment decisions: “ Sweet returns from bond investments “

Fixed rate investments are finally delivering well needed cash-flows and capital appreciation after years of negative performances. The lowering yields are pushing prices higher and, so far, spreads remain stable as no major credit stress has reached neither corporate nor high yield markets.

Equities, meanwhile, have managed to maintain their ground even though volatility is slowly creeping up. Most indices are no longer in bullish trend but moving sideways with some sector rotation. Monthly returns varied between -1.9% for the Nikkei and +2.7% for the Nasdaq, the US markets vastly over performing all other markets. The size of the US market capitalization versus the rest of the world has reached mind blowing levels, we believe some rebalancing should happen in the future.

Some of the sectors we feel have promising prospects include all players within the production and delivering of an ever-increased need of electricity from data centers and other industries. The crave for electricity cannot be satisfied without nuclear facilities, even Japanese government officials seem to admit it. Cameco, a large uranium provider, should continue to soar. Also, we have recently bought some Schneider Electric to further strengthen this theme. Further worth noting is the impressive performance of Gold, outpacing most Equity indices and hitting record highs. Historically we have always allocated some assets into gold and we believe it will continue to shine as interest seem to spread beyond specialists and central banks. Further potential investments include VAT Group and Estée Lauder (Turnaround story).

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	Bi-monthly
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	1.8%
Xvivo Perfusion	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	1.7%
Eircom Finance DAC 3.5% 15.05.26	1.7%
TotalEnergies 1.994% 08.04.32	1.6%

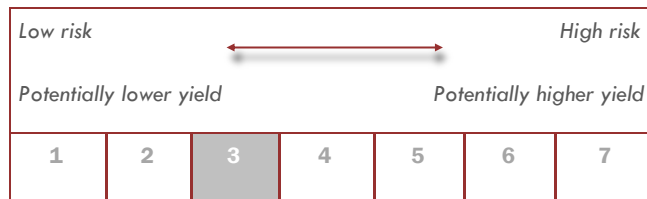
Funds:

Quantex Global Value Eur I Dist	3.3%
Arcano Low Volatility European Income CE A EUR	3.0%

Others:

ZKB Gold ETF AA (USD) Dist	6.7%
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Profil risk & yield

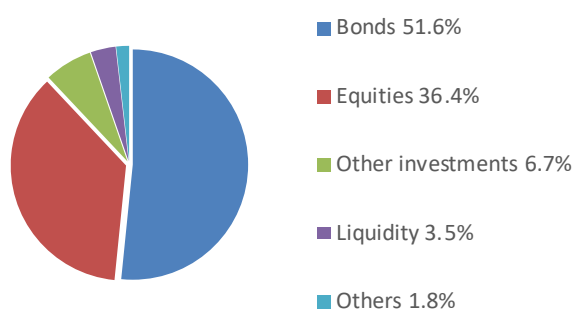


SFDR Disclosure

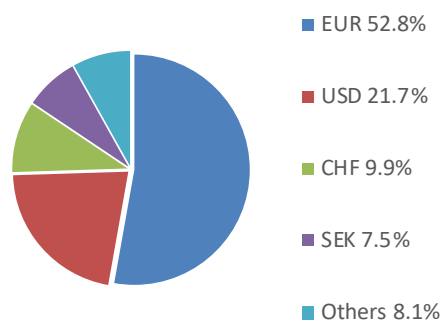
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



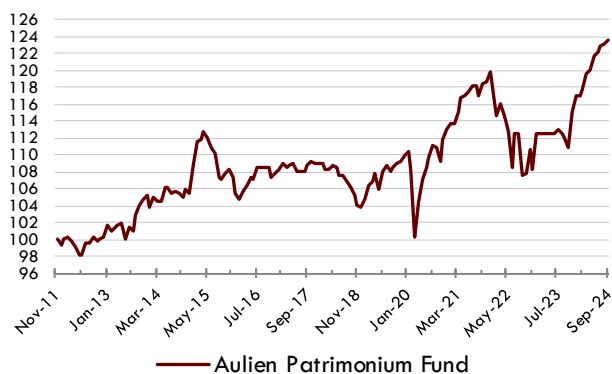
NAV at 30.09.24 : EUR 123.58

AUM (m EUR): 35.6

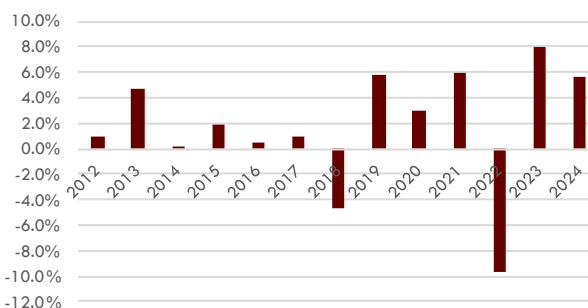
Performance (in EUR)

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+0.3%	+1.2%	+3.4%	+5.6%	+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.

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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