

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

(Isin : LU0730697348)

30 November 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 : “ If printing money would end poverty, printing diplomas would end stupidity. ” - Javier Milei

Macro & Monetary policies: “ Donald Trump: sweet in the short term and sour in the long term for markets? ”

As broadly anticipated, Trump was elected as the next US President early November. The clear and undisputed result was a relief for those who feared a disputed election. The Republican Party succeeded in winning the majority in both houses of Congress allowing a liberal twist to forthcoming policies. Markets reacted positively to the improved political visibility and Equity indices rebounded strongly. The future administration will inherit a strong economy, all indicators remaining firm and positive.

Bond yields, on the other hand, initially turned north as fears of inflation were raised due to probable policies of tariffs and restricted immigration. These topics will severely challenge the current resilience of the business cycle. Other measures such as tax cuts and deregulation, typically liberal, bode well with investors and entrepreneurs.

In contrast, the picture in Europe remains blurry. Its energy hungry industry faces a major crisis while Brussels persists in forcing ideological schemes and multiplies disabling measure for European companies towards international competition. The recent political woes of the German and French governments perfectly illustrate the profound crises in which the old continent is now stuck.

Markets & Investment decisions: “ The never-ending US tech rally, too good to be true? ”

Recent weeks have been marked by “trump trades”: the Bitcoin and other cryptos flying like never before, small stocks anticipating tax cuts and less blueprint, Elon Musk’s Tesla profiting from a favourable administration towards self driving vehicles. Oil stocks have suffered from Trump’s “Digg baby, Digg baby” mantra implying increased oil production to come. Most European exporters are fearing the consequences of custom tariffs to come.

In the meantime, investors continue to load up on US stocks and have driven the MSCI world index weight in US stocks to 75%. While the trend is your friend, we believe risks are mounting further down the road with unsustainable differences in valuation multiples and fully priced “magnificent” stock stars. We’ll probably look to initiate positions in underperforming and cheap smaller and European stocks during early 2025.

Potential purchases include Stora Enso (forest and packaging), Pernod Ricard (spirits) and Novo Nordisk (after the recent stock correction).

Aulien Patrimonium ended the month of November with a performance of +1.6% and is up 6.5% YTD.

The Eurostoxx 50 lost 0.5% over the month and is now +6.3% YTD and the SPDR Bloomberg GI Aggt Bd EUR index gained 1.1% MTD and is +2.4% YTD.

We take this opportunity to thank all our clients and investors for their invaluable trust and wish them a very happy Christmas and New Year 2025!

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

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

(Isin : LU0730697348)

Current top positions

Stocks:

Swissquote	2.2%
Investor	1.8%
ABB	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
Eircom Finance DAC 3.5% 15.05.26	1.7%
TotalEnergies 1.994% 08.04.32	1.6%

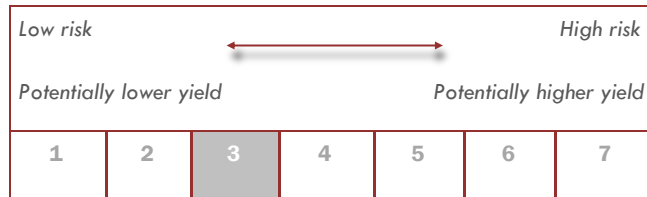
Funds:

Quantex Global Value Eur I Dist	3.4%
Prosper Fds Sicav Stars & Stripes USD I Cap	3.2%

Others:

ZKB Gold ETF AA (USD) Dist	5.5%
----------------------------	------

Profil risk & yield

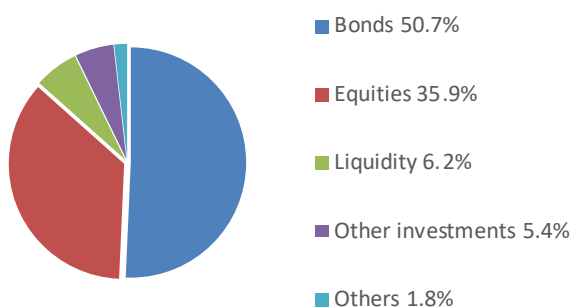


SFDR Disclosure

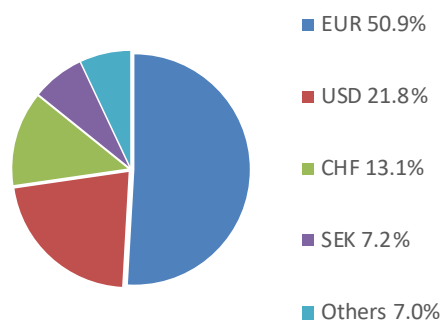
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



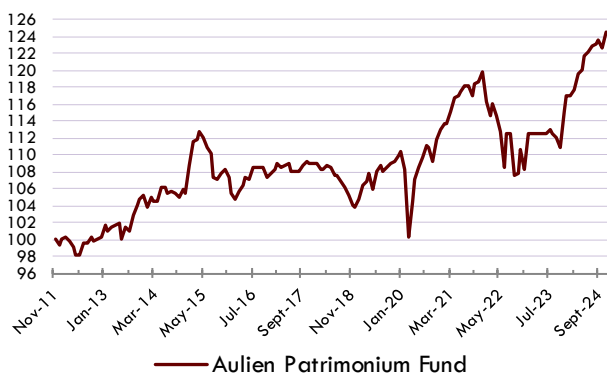
NAV at 30.11.24 : EUR 124.65

AUM (m EUR): 34.9

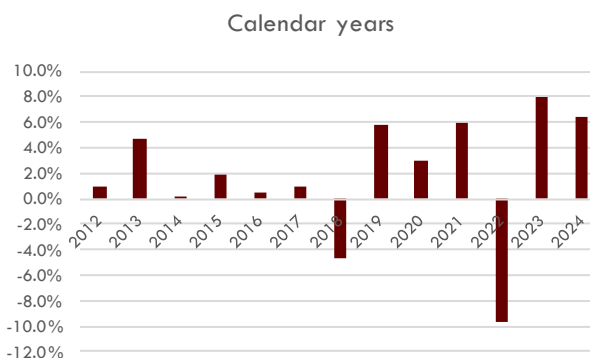
Performance (in EUR)

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+1.6%	+1.2%	+2.4%	+6.5%	+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 year performance



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 small & medium cap stocks and undervalued European companies.

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.