

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

(Isin : LU0730697348)

31 December 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 : “ There cannot be a crisis next week. My schedule is already full. ” - Henry Kissinger (1923-2023)

Macro & Monetary policies: “ A stagnating economy before Trump 2.0 “

The anticipated interest rate cuts from central banks, while expected, seem to mask deeper uncertainties, particularly in the U.S. economy. The outlook of only a couple of additional cuts in 2025 reflects caution amid signs of slowing labor markets and consumer spending.

Trump's return, along with proposed spending cuts and regulatory rollbacks, might further impact public spending and economic dynamics, potentially exacerbating the slowdown. The repercussions of tariffs on imports could strain both European and Asian economies, complicating recovery efforts.

China's struggles add another layer of concern, especially since it was previously viewed as a key driver of global growth. The regulatory burden in the EU could stifle industrial competitiveness, limiting growth prospects.

Geopolitical tensions, particularly in Ukraine, the Middle East, and Taiwan, are indeed significant wild cards. Unresolved conflicts could hinder global stability and economic recovery. Overall, it seems we might be in for a period of cautious navigation, hoping for breakthroughs that can address these multifaceted challenges.

Markets & Investment decisions: “ How to combine dear valuations and a slowing cycle ? “

The stark contrast between the performance of U.S. tech stocks and broader market indices underscores this dynamic, with the Nasdaq's impressive gains highlighting investor preference for growth despite macroeconomic headwinds.

The mixed performance of European markets and bonds suggests caution among investors, especially given the modest returns in U.S. Treasuries. This environment of low visibility indeed complicates investment decisions, making cash allocations a prudent strategy for potential opportunities when market conditions improve.

Rebalancing from high-flying sectors into more undervalued areas aligns well with a value-oriented approach, especially as we seek to mitigate risks associated with elevated valuations. The sectors we're considering—like construction and industrial applications—could offer more stability and growth potential in a choppy environment. Companies like Holcim, Hexagon, and European retailers could provide a solid mix of resilience and value.

Overall, maintaining flexibility and being ready to capitalize on undervalued opportunities while managing risk seems like a sound strategy in the current landscape. As visibility improves, our cash reserves could enable more aggressive positioning in promising sectors.

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:

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%
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Profil risk & yield

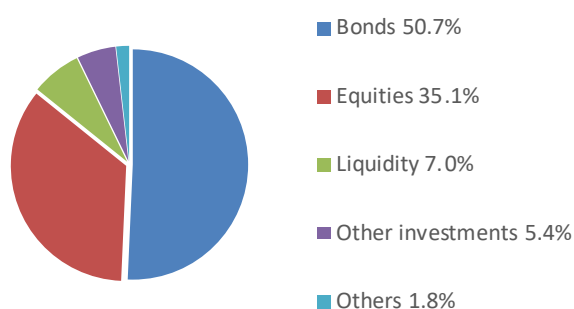


SFDR Disclosure

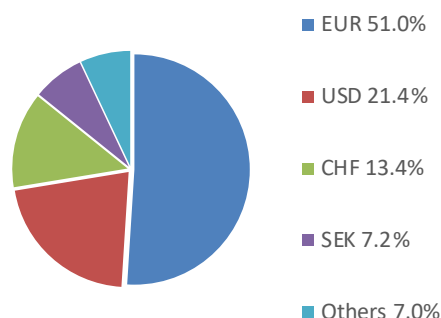
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 31.12.24 : EUR 123.86

AUM (m EUR): 35

Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-0.6%	+0.2%	+1.4%	+5.8%

Calendar year performance

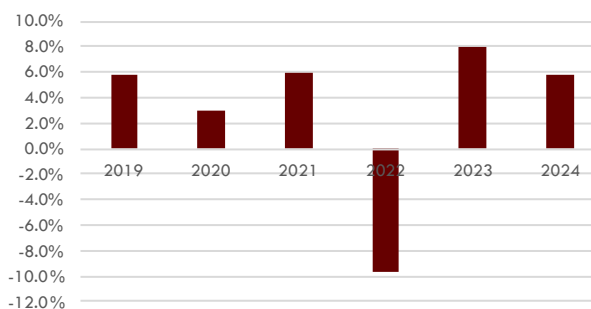
	2023	2022	2021	2020	2019
Aulien Patrimonium	+8.0%	-9.6%	+6.0%	+2.9%	+5.8%

Past performance is no guarantee of future results



— Aulien Patrimonium Fund

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 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 normalize 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.
- USD topish

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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