

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

(Isin : LU0730697348)

31 January 2025

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 : “ In order to have your voice be heard in Washington, you have to make a little contribution. ” - Elon Musk

Macro & Monetary policies: “ No downtime with the new President “

President Trump started his new presidential mandate by firing all guns simultaneously. Cost cutting, deregulation, eviction of illegal immigrants within the US while imposing or threatening to impose Tariffs on trade partners. The communication is provocative and rude, it definitively rocks the status quo. Mostly commented were levies of 25% to be imposed on Mexico and Canada as well as an additional toll of 10% on Chinese goods. Still, one must distinguish the noise from the actual decisions as Trump is renown for using intimidation as a tool of negotiation. Let's give him some time and the benefit of the doubt before drawing clearer conclusions.

Despite his strong desire to influence the Fed, the newly elected President got a cold hand from Powell as the central bank decided to stay put on interest rates. The persistent vigor of the US economy will probably prevent any major cuts during 2025, the current consensus forecasting a maximum of 2 with a magnitude of 50 basis points. Still, a protectionist policy will weigh more on the cycle than on inflation and likely confront the Fed with a dilemma. We believe there could be more cuts than currently expected.

This environment has kept the USD strong, and we don't foresee any immediate change of trend.

In Europe, the picture is quite the opposite with the ECB delivering well anticipated and needed reduction of its rates. No growth, political turmoil and flood of regulation keeps the old continent in a vulnerable position.

Markets & Investment decisions: “ Deepseek turns markets upside down “

Chinese company Deepseek made a bold move and rattled the US tech hegemony by revealing supposedly cheaper and more efficient artificial intelligence. It might have thrown some short-term clouds on hi-flying and juicy valued US tech stocks, but it probably is good news for the potential profitability to come. Increased competition is sound and will stimulate further investments and productivity gains.

Even tough volatility has reemerged, markets managed to show decent gains for the month of January. Once is not customary, the European indices outpaced by a large margin their US counterparties (Euro Stoxx +8% YTD and the Swedish OMX +7.6% vs S&P 500 +2.7 % and Nasdaq +1.6%). Bond Yields also showed signs of nervousness related to Trump's policies, the US 10-year yields flirting with the 5% levels before easing at the end of the month. Equity markets were once again reassured by solid earnings, particularly those disclosed by the banking sector. It is also comforting to see that market participation is wider with value stocks regaining momentum after years of underperformance. Our portfolio has benefitted from this rotation with strong gains in holdings such as Santander (+11.2% YTD), Novartis (+7.8% YTD) and Hexagon (+22.7%).

We believe European and defensive stocks will continue to catch up on previous sluggish relative performance. Some of our favorite picks include Sika, Mycronic and Saab.

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	2.4%
Investor	1.9%
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	5.8%
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Profil risk & yield

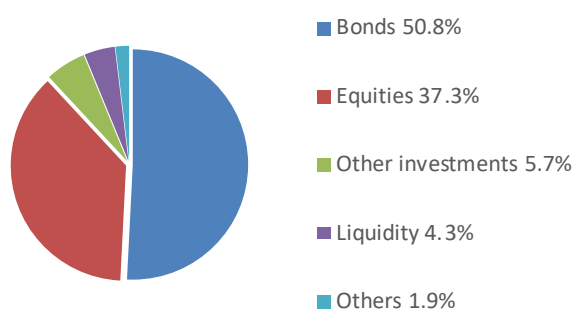


SFDR Disclosure

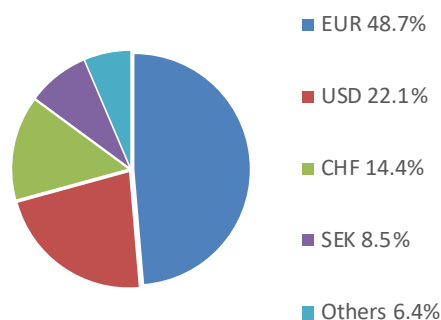
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



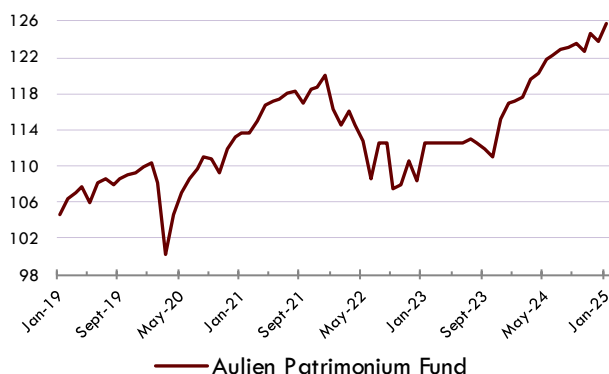
NAV at 31.01.25 : EUR 125.85

AUM (m EUR): 35.2

Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.6%	+2.6%	+2.4%	+1.6%

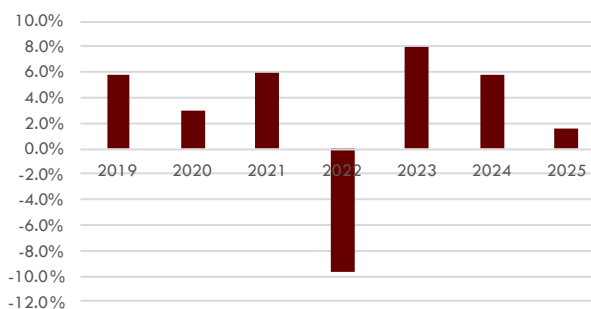
Past performance is no guarantee of future results



Calendar year performance

	2024	2023	2022	2021	2020	2019
Aulien Patrimonium	+5.8%	+8.0%	-9.6%	+6.0%	+2.9%	+5.8%

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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