

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

(Isin : LU0730697348)

30 November 2023

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 : “ No one will ever win the battle of the sexes; there’s too much fraternizing with the enemy. ” - Henry Kissinger (1923-2023)

Macro & monetary policies: “ From inflation risk to recession risk “

A major sense of relief recently filled investors as headline and core inflation eased more than expected.

US core inflation dropped to 3.6% in November and Euro headline inflation to 2.4% with services finally cooling and labour market showing serious signs of softening. Energy prices also continue to ease, a blessing for consumers facing severe credit tightenings. Psychology has turned from close to panicking when US rates surpassed 5% a few weeks ago to joyous complacency and hopes for renewed Goldilocks. Consensus strongly believes no more hikes are to be seen from central banks and most pundits trust in a soft-landing scenario.

While we agree on peaking interest rates, we still maintain some prudence on the speed and timing of a forthcoming pivot. We also feel that there is a significant probability of recession due to the harsh prescribed medicine by the central banks.

The geopolitical scene kept the previous status quo but the situation in both Israël and Ukraine remains dramatic and unstable. Zelensky in particular, appears to be losing leadership while Russia regathers confidence.

Markets & Investment decisions: “ Gold at a new all time high “

We rightfully anticipated a Christmas rally in our previous monthly comment. It’s scope and magnitude did not fail to surprise us. International Equity markets had their best month since November 2020 with once again US indices outpacing the rest of the world (Nasdaq +10.7%, S&P 500 +8.9%, Nikkei +8.5%, OMX 30 +7.6% and Eurostoxx 50 +7.9%).

Bond markets joined the party illustrated by the Bloomberg Euro Aggregate Index up 2.7% in the month. Gold also benefited from strong tailwinds: falling rates, central bank purchases, shaky geopolitical situation. Could the yellow metal initiate a strong rally on the back of this breakout?

Aulien was up 3.74% and is up 6.2% YTD with a very conservative asset allocation. Money market funds were redeemed in order to add duration through purchases of a Goldman Sachs bond maturing 2029 and ENI maturing 2033. Further equity exposure was also enhanced with purchases of shares in Kraft and Zurich. The Fund is fully invested in order to surf the current favourable waves. We hope market breath will improve and foresee potential purchases in small and mid caps that have severely underperformed but we might wait for improved visibility. Potential investments include Sedana (Medtech), Unibail (Real estate) and Tomra (fallen ESG angel).

We take this opportunity to thank our dear customers for their trust, so valuable to us. We wish all of you a merry Christmas and a very happy New Year!

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	Mazars Luxembourg

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:

ABB	1.5%
Investor	1.5%
Swissquote	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	1.9%
DNB Bank ASA FRN 14.03.29	1.6%
ABB Finance 3.25% 16.01.27	1.6%

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	6.0%
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Profil risk & yield

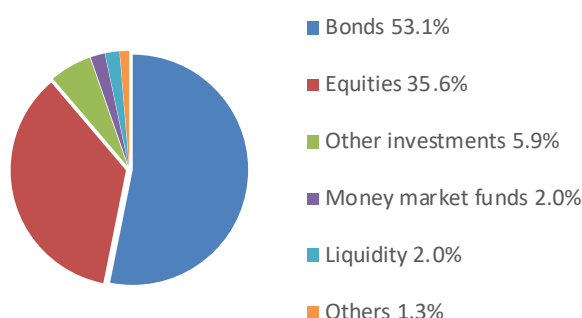


SFDR Disclosure

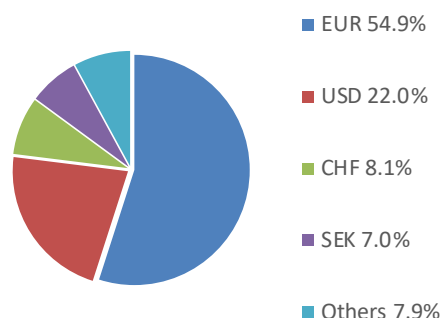
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 01.12.23 : EUR 115.11

AUM (m EUR): 32

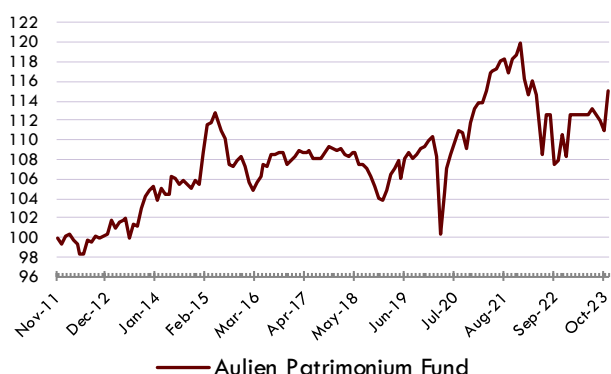
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+3.8%	+2.3%	+2.3%	+6.2%

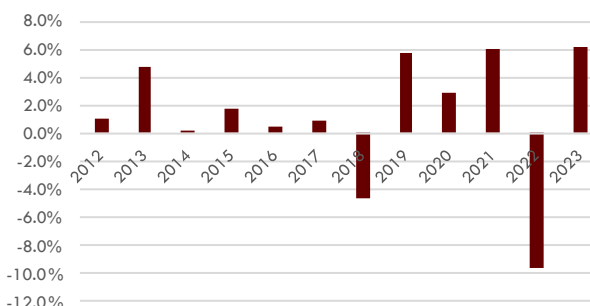
Calendar year performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	-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.
Opportunities in Energy and Commodities.
Positive on Swedish market as SEK is weak.

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

Rates have probably peaked. Time to lock yields, add duration.
Buy 7-10 year maturities.

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

- USD should recover
- CHF neutral
- SEK rebound

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
- Gold technical breakout

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