

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

(Isin : LU0730697348)

31 January 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 : “ It takes a long time to become young ” - Pablo Picasso

Macro & monetary policies: “ Let’s be honest. This is a good economy - J.H. Powell “

Recent aggregates are showing persistent strength in the US economy leaving reduced hope for an interest rate cut in March. Nominal GDP growth, a whopping 5.8% in 2023, combined with rock solid employment figures does not play in favour of any Fed cuts before the summer. Job creations in January were 330'000 versus expected 185'000, unemployment remains at a record low 3.7% and wage growth regained pace and reached +4.5%. No ingredients to be found for any dovish measures. Still, the US economy is living on borrowed time as a large portion of its growth is based on public spending and a very large budget deficits (3.9% of GDP). The debt interest expense is now over \$1 Trillion annually as of the end of October according to Bloomberg. Unfortunately, with elections looming, there's no hope for any sound monetary adjustment in sight.

The Euro Zone continues to stagnate showing a flat growth for the region but with core countries such as Germany down 0.3% in the last quarter. European inflation remains at approx. 2.8% year on year making things more complicated for the BCE, but we feel that it should proceed with a first cut in April in order to avoid a deep slowdown.

Despite all its efforts, Chinese authorities have not succeeded in restoring any meaningful confidence to investors. We still don't feel comfortable in allocating any of our assets into the region despite a huge market correction and low valuations.

Persisting high interest rates have the consequence of putting some stress into the commercial real estate markets and its financing banks. The issue was highlighted by Julius Baer's woes in Austria but can also be seen in smaller US commercial banks. We feel cautious about the sector.

Markets & Investment decisions: “ A stock picking environment “

Most Equity indices, except the Swedish OMX (-1.8%) managed to achieve some gains in January (S&P 500 +1.6% and Eurostoxx 50 +2.8%). These tailwinds were mitigated by rising bond yields, the US 10 years back above 4% and European yields up approx. 30 basis points.

Recent weeks were hi-lighted by earning releases and they provided a mixed bag of results. Major differences were found between sectors but also within the same industries. ASML, one of our favourite holdings, reported stellar earnings and a very strong order book while some of its competitors disappointed. The banking sector, illustrated by BNP's poor communication suffered, but Swissquote continues its forward march with increased market share and stable margins. The healthcare sector should recuperate from recent underperformance, and we feel confident with exposures in Novartis. We remain puzzled by current price weakness in oil and continue to favour low valuations and high yields found in Shell and Aker BP. Most of our holdings delivered good surprises to the exception of H&M who reported falling sales due to intense competition and announces the surprise departure of its CEO. Also, we weren't convinced by Ericsson's outlook and decided to exit the position.

Current ideas include InMode (medical cosmetic device), Clariant (a possible recovery story) and Boliden (commodities should bounce back).

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:

Investor	1.6%
ABB	1.5%
ASML	1.4%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
DNB Bank ASA FRN 14.03.29	1.5%
ABB Finance 3.25% 16.01.27	1.5%

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	5.6%
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Profil risk & yield

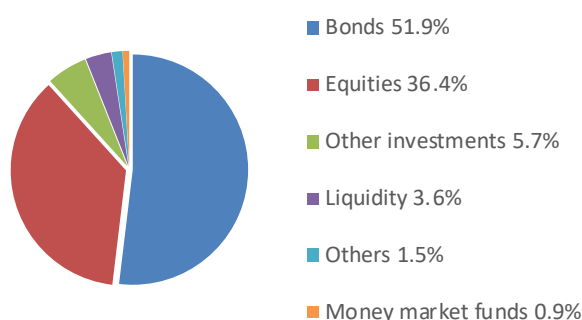


SFDR Disclosure

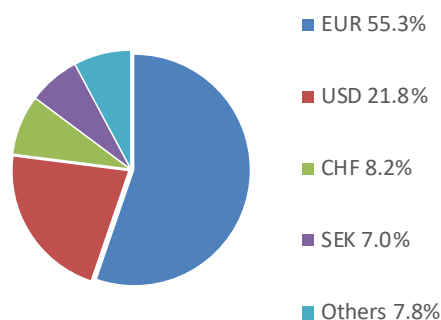
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



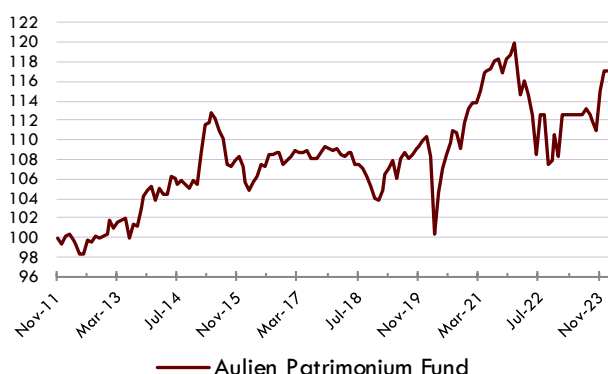
NAV at 26.01.24 : EUR 117.08

AUM (m EUR): 33.2

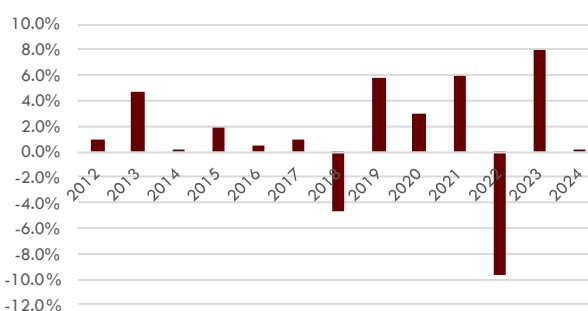
Performance (in EUR)

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+0.0%	+5.6%	+3.5%	+0.0%	+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.
Opportunities in Energy, Healthcare and Defensive.
Positive on Swiss market after underperformance in 2023.

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
- Oil should rebound

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