

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

(Isin : LU0730697348)

## 29 February 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 :** “ I am not ready to back away from my views. ” - Alexei Navalny (1976-2024)

#### Macro & monetary policies: “ No alternative to Trump or Biden? ”

The month of February was rather uneventful with broadly prevailing macro and geopolitical situations.

Inflation continues to slow down but remains above central banks targets, postponing forthcoming interest rates cuts. The European central bank is expected to keep interest rates stable this week. While consumer price disinflation is still broadly on track, the ECB is more concerned about wages and the outcome from the many wage agreements that will be renewed soon. Fed Chairman Jerome Powell reiterated that the US central bank is in no rush to cut interest rates until policy makers are convinced that the battle against inflation has been won as he said there was more progress that needed to be made on inflation. The first cut from the Fed is now expected in June.

The War situation in Ukraine remains uncertain, positions remain mostly unchanged, but it now seems clear that Europe will need to escalate its defence efforts and allocate more money to support its eastern front. Defence stocks prospects are promising, well illustrated by recent comments from SAAB highlighting order books filled to the grim. The situation in Israel remains tensed but there are hopes for negotiations and a scale down.

The major topic of the day, in our view, is the seemingly unavoidable US Presidential battle between Trump and Biden. Is there really no alternative to these two old men? We feel some unease towards this and have doubts the markets have really priced in the consequent risks.

#### Markets & Investment decisions: “ Time for some reallocations ”

Major Equity indices have continued their momentum since last October, but the strength of the rally seems to be fading. Bonds remain directionless as short terms yields remain high (2-year maturities often higher than 10 years). Analysts have often stressed the narrowness of the recent rally mainly due to the « magnificent seven » and some few others high-flying stocks. So far, the rally has not broadly expanded, and we feel it could be relevant to build once again a small cash position as ammunition in case of a sudden movement. Periods in between quarterly earnings are often psychologically driven and could offer opportunities. Nevertheless, we continue to keep and add positions in sectors we feel comfortable with both on valuation basis and on visibility. These include already mentioned Defense stocks, but also Energy and healthcare. Some potential ideas include Enphase, Equinox and Kurita Water Treatment. Last but not least, Gold has reached new highs, and we feel it could continue to shine in the current environment.

#### 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	1.7%
ASML	1.6%
ABB	1.6%

### Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
DNB Bank ASA FRN 14.03.29	1.5%
Heineken NV 3 7/8	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	5.7%
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## Profil risk & yield

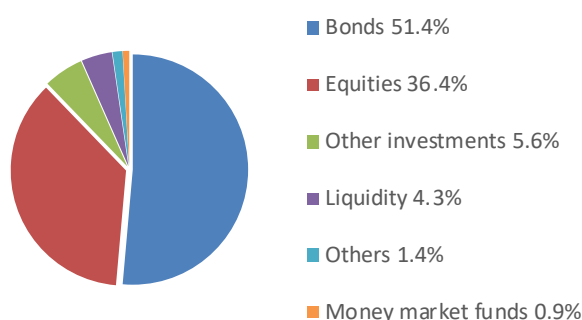


## SFDR Disclosure

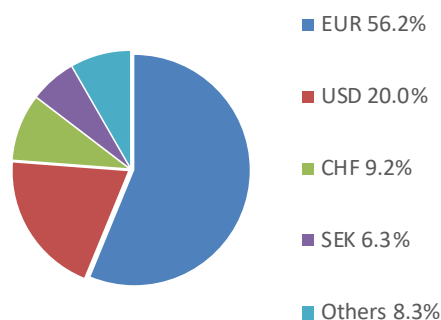
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



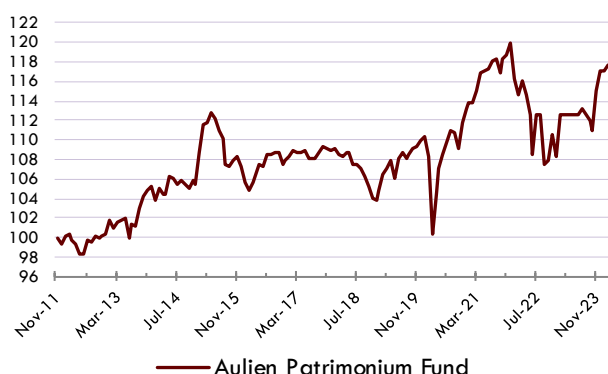
NAV at 01.03.24 : EUR 117.68

AUM (m EUR): 33.6

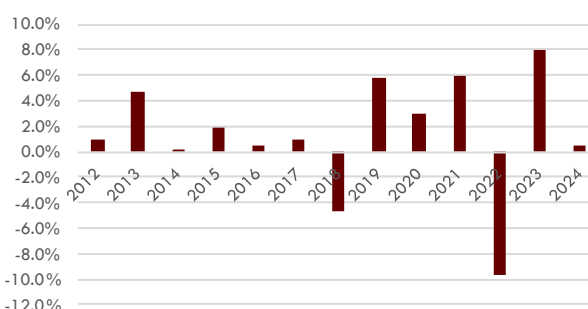
## Performance (in EUR)

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+0.5%	+2.2%	+4.5%	+0.5%	+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 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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