

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

(Isin : LU0730697348)

31 March 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 : “ With the coming of spring, I am calm again. ” - Gustav Mahler (1860-1911)

Macro & monetary policies: “ no landing & no interest rate cuts? ”

Since October 2023 markets and pundits have anticipated plenty of interest rate cuts. A surprisingly strong cycle combined with inflationary pressures have now minored and postponed these expectations. Still, the overall consensus sees a series of interest drops for this year. This belief has driven governments and investors into «risk-on» attitudes illustrated by large budget deficits, bold duration and growth-oriented security allocations. We feel that a herd syndrome has fueled some valuations into exuberant territory. Nevertheless, unfortunately (or fortunately?) the economic cycle keeps extending without suffering the pain of a recession (this is particularly true for the US, slightly less relevant for Europe) keeping inflation above central banks targets.

Last Fridays US non-farm payrolls illustrates this resilience showing 300'000 new jobs vs expectations of 214'000.

We cannot avoid to wonder if current expectations are definitely wrong and if we should not accept to live with a new reality where higher interest rates are the normal. Many recent comments from various Fed members seem to validate the fact that the economy trumps inflation and there is no need to cut rates aggressively.

The European situation is nevertheless different with subdued growth and slowing inflation (2.4% in March and core inflation at 2.9%) but will the ECB dare taking a bold decision while the Fed stays put?

Markets & Investment decisions: “ buy commodities and materials ”

Bond markets continue to reprice the yield curve with firm US data bringing 2 years US note to 4.7% and 10 years back to 4.3%.

After a long period of consolidation, recent weeks have seen prices move higher in most metals and commodities. Gold has broken all resistances reaching current all time high above USD 2'300.— Geopolitical stress continues to drive Oil prices up (approx. 90 USD for the Brent) while almost all other materials continue to climb substantially (Copper, Rubber +38% or Cacao +135%).

We believe many of our core positions within these sectors can continue to deliver above average returns with their low valuations and poor exposure in many passively managed portfolios. These include our Gold ETF (+10.5% YTD), Boliden (+5.5%), Cameco (+13.1%), Shell (+10.7%).

The Aulien fund is up 2.5% YTD (with a limited Equity exposure of approx. 25%). Equity indices show a mixed bag of gains between approx. +10% for the Eurostoxx 50, +3.2% for the Swiss SMI and 2.3% for the UK Footsie. The EUR bond aggregate index is down approx. 1% YTD.

New ideas and potential allocations include Zalando (turn around story), UBS (plenty of "free-lunch" goodwill from CS allows for share buybacks), and Boeing (the series of disastrous headlines should eventually come to end ?).

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 | 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:

| | |
|----------|------|
| Investor | 1.6% |
| ABB | 1.6% |
| ASML | 1.6% |

Bonds:

| | |
|-----------------------------|------|
| Netflix Inc 3.625% 15.05.27 | 1.8% |
| Sika Capital 3.75% 03.11.26 | 1.8% |
| DNB Bank ASA FRN 14.03.29 | 1.5% |

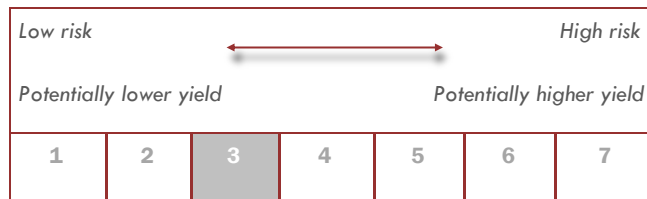
Funds:

| | |
|--|------|
| Quantex Global Value Eur I Dist | 3.2% |
| Arcano Low Volatility European Income CE A EUR | 2.9% |

Others:

| | |
|----------------------------|------|
| ZKB Gold ETF AA (USD) Dist | 6.1% |
|----------------------------|------|

Profil risk & yield

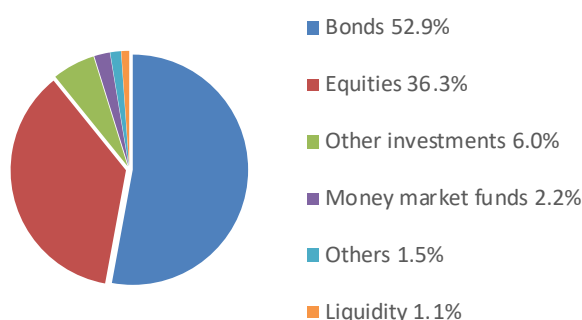


SFDR Disclosure

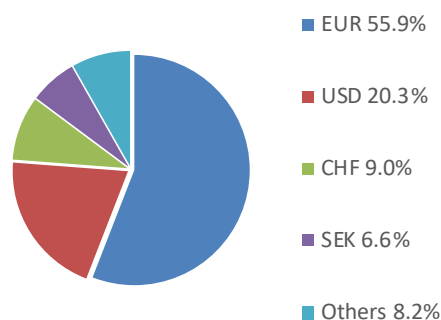
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



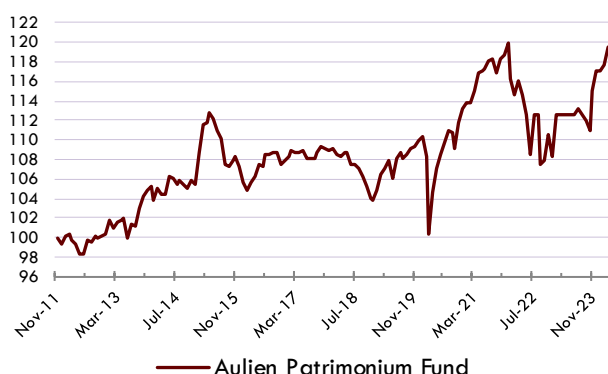
NAV at 31.03.24 : EUR 119.57

AUM (m EUR): 34.2

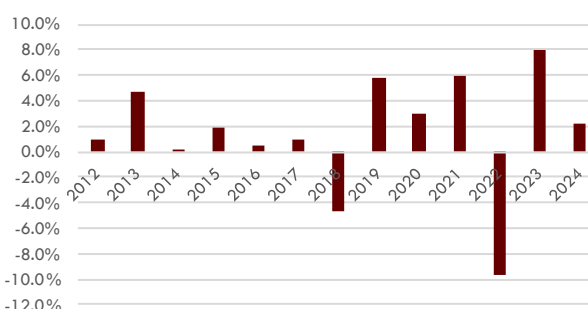
Performance (in EUR)

| | 1 m | 3 m | 6 m | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------|-------|-------|-------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Aulien Patrimonium | +1.6% | +2.2% | +6.8% | +2.2% | +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, Materials and some Financials.
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 remain strong

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