

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

(Isin : LU0730697348)

30 April 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 : “ If you’re not ready for everything, you’re not ready for anything. ” - Paul Auster (1947-2024)

Macro & monetary policies: “ Weakening labour and services, is the economy finally cooling down ? “

Last week, the FOMC unsurprisingly kept its key rates unchanged at their highest levels in 23 years. Jerome Powell is being forced to backpedal on earlier promises of rate cuts and faces some fears of hikes as pundits and investors readjust their expectations. A rate cut in June seems very unlikely and September is far from certain with current consensus showing a 52% probability. Meanwhile, tapering has been adapted to keep liquidity afloat in a fragile US fixed income market. We feel one cut is possible in 2024 but most likely we anticipate no cut before the elections.

Europe is in a very different position, with inflation driven more by supply than demand and subdued growth data (though 1st quarter GDP came out much better than expected). It remains to be seen if ECB officials are capable of taking any decision by their own. In June, the current situation gives them a golden opportunity to act, for once, in anticipation and not undergo others choices. We hope they will take their responsibility and provide a well needed helping hand to the European economy.

Markets & Investment decisions: “ Can diversification finally beat tech ? “

Markets in April were weak. Despite a strong earning season with 72% of US companies beating consensus expectations, the S&P 500 and SMI lost approx. 4%, the Dax 3% and CAC 2.7%. Rising long term rates did not improve portfolios bottom line, the Bloomberg aggregate index losing 2.1% for the month and down 2.5% YTD. The Aulien Fund did well in relative terms with a monthly gain of 0.5% bringing the YTD to +2.7%. Diversification and stock-picking has provided some alpha with limited volatility. Worth noting are the recent gains in Boliden (+23.8% MTD and +17% YTD), X-Vivo (+37.8% MTD and +15% YTD) and ABB (+7.2% MTD and +20.3% YTD).

We decided to sell some dragging stocks such as Roche, Swatch and Zalando and replace them with Kurita Water Systems (Water is increasingly scarce and needed), Pernod Ricard (a repurchase after a price correction) and Novartis (better post earnings momentum than Roche). Some potential allocations include Unilever (interesting historical valuation), VAT Group (unique niche within the micro processor industry) and Fanuc (the Japanese industry should benefit from Yen's weakness).

Fund characteristics	Financial Conditions
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
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	1.7%
Investor	1.6%
ASML	1.5%

Bonds:

Sika Capital 3.75% 03.11.26	1.8%
Netflix Inc 3.625% 15.05.27	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	6.4%
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Profil risk & yield

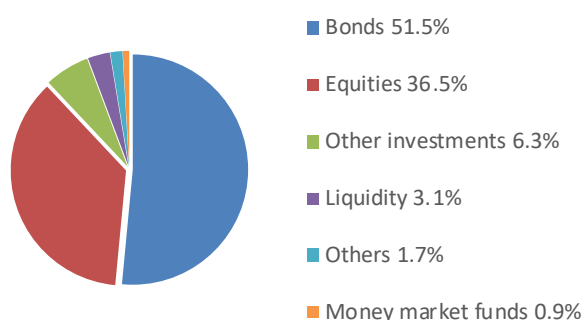


SFDR Disclosure

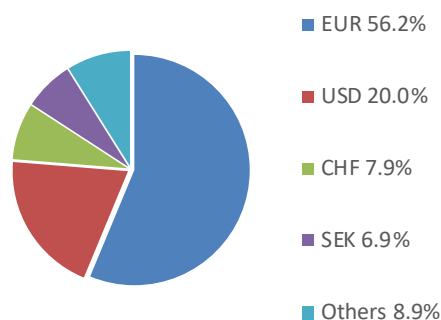
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 26.04.24 : EUR 120.18

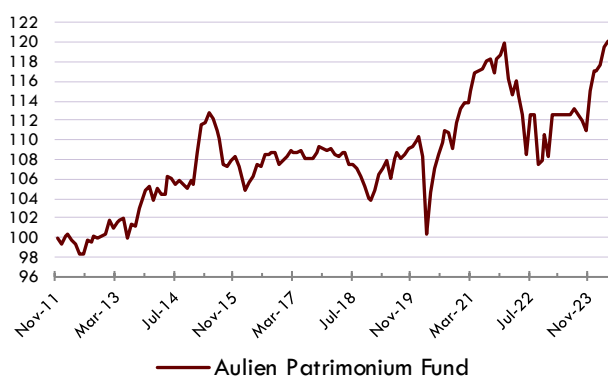
AUM (m EUR): 34.4

Performance (in EUR)

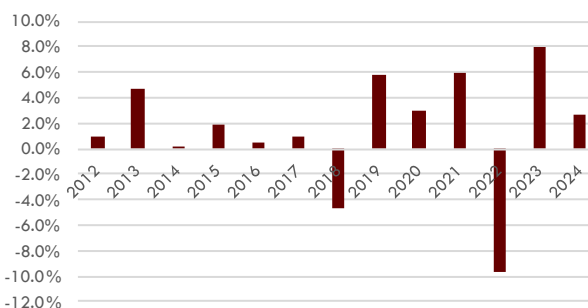
Calendar year performance

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+0.5%	+2.6%	+8.3%	+2.7%	+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.
Japanese market should benefit from weak Yen.

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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