

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

(Isin : LU0730697348)

31 May 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 : “ Well done is better than well said ” - Benjamin Franklin (1706-1790)**

### Macro & monetary policies: “ ECB cuts its policy rates “

As largely expected, but for the first time in almost five years, the European Central Bank finally decided on June 6th to cut rates by 25 basis points. After nine months of holding rates steady, the bank delivered on previous promises. It was not an unanimous decision, some hawkish members seem to regret what they consider a possible hasty decision. Recent figures show price pressures remain strong with elevated wage growth. Inflation forecast was also revised up and should remain above CB's target of 2% until at least early 2025. GDP growth also rebounded in the European area. The interest rate cut wasn't perhaps necessary, but we still welcome the relief for most European companies and the potential stimulus it will have on well needed new investments.

On the other side of the Pond, former President and current candidate Donald Trump was found guilty of criminal charges. Ironically, it seems to improve his popularity and a record amount of funds were collected for his campaign in the hours following his conviction.

Recent US macro shows a slowing economy and cooling inflation keeping a small possibility of a rate cut in September.

China continues to struggle with sub average growth. It's ambition of building an alternative trade and cooperation world is a challenge far from being won.

We feel reassured by recent evolution with resilient growth, slowing inflation and accommodative central banks. The no-hard landing or very soft landing scenario could well materialize but beware of geopolitical chocks and let's keep an eye on the US elections, probably the major issue of the forthcoming months.

### Markets & Investment decisions: “ Cut your losses short and keep your profits run “

The month of May had its nery moments. Inflation fears pushed momentarily rely long rates on their upper ranges and wobbly earnings from Salesforce had a chilling effect on tech stocks. It did not last long enough to instill any long-lasting doubts, Nvidia and other hi-flying stocks reinitiated their run swiftly and long rates have eased again. Most indices achieved considerable gains, US equities showed spectacular gains (S&P 500 +4.8% and Nasdaq +6.9%), Bonds delivered a positive month (Bloomberg Global +0.6% but remains negative for the year -1.9%). The Aulien Fund was up 1.3% for the month and +4% YTD. Transactions include some profit taking in Pernod at EUR 148 (we might re-enter after recent correction), Hermes (very rich valuation) and Boliden (reduction of the position after a very strong rally). We also took profits in AXA perpetual Bond in order to reduce our duration. Purchases were done in Schneider Electric (infrastructure of data centers) and Sedana (Swedish small cap, pioneer Medtech focused on inhaled sedation). Some other ideas include Reckitt Benckiser (UK consumer goods company) and Tomra (plastic recycling). We reiterate our belief to keep well managed profitable companies (MSFT, Swissquote, ASML, ABB etc.) and sell companies not able to deliver.

## 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:

ABB	1.9%
Investor	1.8%
Swissquote	1.7%

### Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
DNB Bank ASA FRN 14.03.29	1.5%
Huhtamaki 4.25% 09.06.27	1.5%

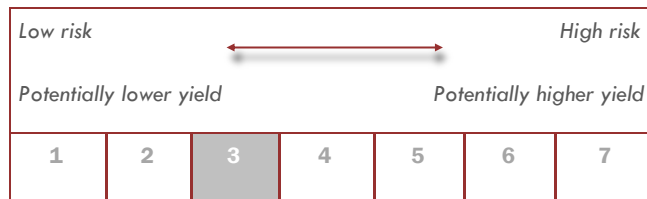
### Funds:

Quantex Global Value Eur I Dist	3.3%
Arcano Low Volatility European Income CE A EUR	3.0%

### Others:

ZKB Gold ETF AA (USD) Dist	6.4%
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## Profil risk & yield

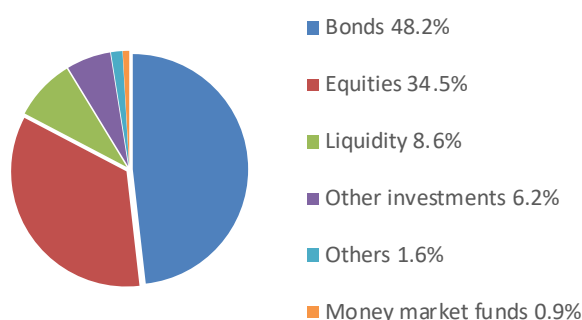


## SFDR Disclosure

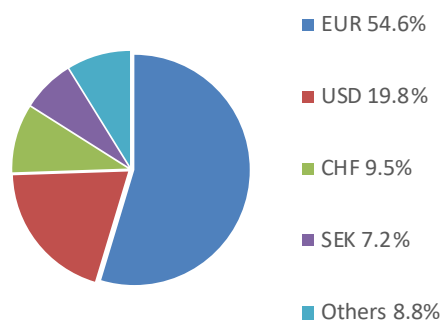
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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



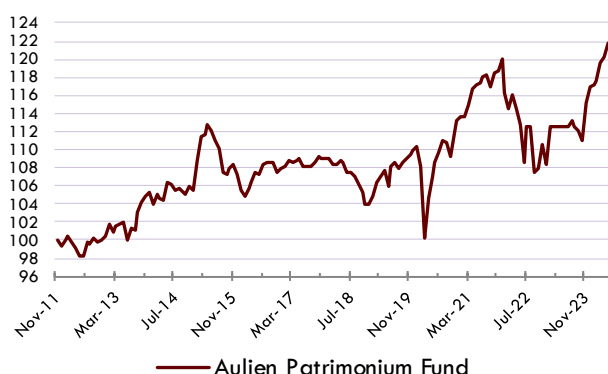
NAV at 31.05.24 : EUR 121.7

AUM (m EUR): 35.3

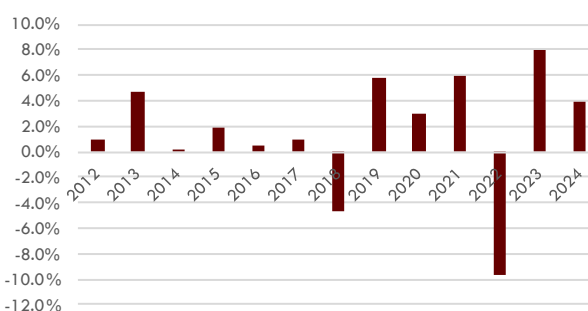
## Performance (in EUR)

	1 m	3 m	6 m	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+1.3%	+3.4%	+5.7%	<b>+4.0%</b>	+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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