

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

(Isin : LU0730697348)

30 November 2022

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 : “ Women who seek to be equal with men lack ambition. ” - Marilyn Monroe

Macro & Politics: “ Have US long term rates peaked? ”

Markets managed to keep their recent momentum through the month of November. They were helped by Powell's comments on a possible decrease of magnitude in forthcoming hikes. US 10-year Bills have lost more than 50 basis points since its peak as they anticipate a weaker cycle. US inflation also shows signs of loosening pace. Hints of an apparent Chinese relaxation of Covid rules also adds to the equation in improving the general market mood. Nevertheless, European inflation remains way above central banks targets and rates still need to rise in order to dent pricing pressures. Lagarde reaffirmed the job was not done yet. Recent negotiations brought Volkswagen to increase wages by 8% in Germany, perhaps a victory in the short term for its European workers but probably an incentive for most companies to relocate and robotize its industries. Finally, no major progress in finding a solution to end war in Ukraine. A nasty escalation could jeopardize political stability in the region and a statu quo means a long and hard winter for a substantial part of the population.

Markets & Investment decisions: “ Could Equity markets break current resistance? ”

December traditionally is positive for markets and most investors would welcome a Christmas rally after such a gloomy and negative investment year. Bond markets are leading the way with stabilizing yields and lower long-term rates. We continue to believe current bond yields are rather attractive and we have continued to allocate into medium term issues such as Ferrari and Holcim 2025 both yielding approx. 3.5% per annum. Short term high yield bonds also rebounded sharply illustrated by the Arcano Low volatility Fund up approx. 4 % since mid October but still down 6% YTD. Risk premium spreads should continue to normalize and we anticipate further improvement in these positions in the forthcoming months.

Equity markets also managed to regain lost ground with the Eurostoxx up an impressive 9.6% in the month and now -8.6% YTD. Tech stocks were also back in favour after the Fed's reconciling tone and the Nasdaq rose 4.4% (still down a whopping 26% YTD). Most indices are currently struggling with their 200 days moving average. A breakthrough would be a very constructive sign. The Aulien Fund gained 2.5% and is now -7.8% YTD. The Fund was rather active as cash was reduced, bond allocation increased and further adjustment were made in Equity positions with the sale of disappointing growth stories such as Stillfront, Asahi, Tomra and Petrobras and purchases of X-Vivo (Transplantation technology), Yara (fertilizer) and Novo Nordisk (technical breakout and new all time high). We feel visibility has improved; US inflation is showing some signs of finally behaving. We feel therefore more confident in particular with our Bond positions. Nevertheless, we are most probably heading into a growth and earnings recession and we foresee choppy conditions well into 2023. But before earnings reports in January, we could perhaps enjoy a positive and rewarding end of 2022.

We take this opportunity to warmly thank all our investors for the trust and support during these very challenging times. We wish you and all your loved ones, a very merry Christmas and a healthy and joyful New Year.

Fund characteristics

Issue date	26.10.2011
Classification	SICAV SIF
Fund type	diversified
Risk level	3/7 low
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	CBP Quilvest
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%

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.

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Current top positions

Stocks:

Investor B	1.3%
ABB	1.2%
ASML	1.1%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
Piaggio & C. 3.625% 30.04.25	1.5%
BNP Paribas 1.125% 22.11.23	1.5%

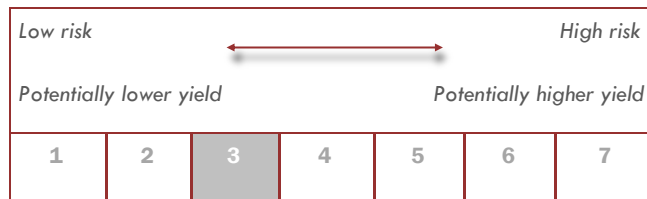
Funds:

Quantex Global Value Eur I Dist	3.0%
Eleva Absolute Return Europe I Eur Cap	2.7%

Others:

ZKB Gold ETF AA (USD) Dist	5.2%
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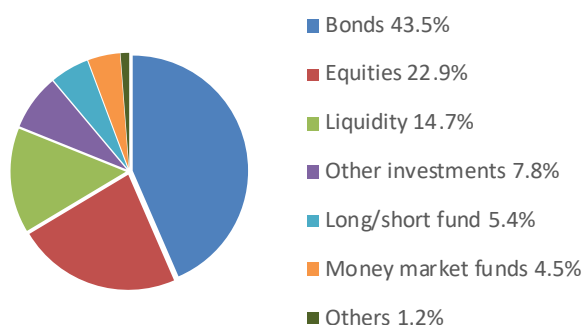
Profil risk & yield



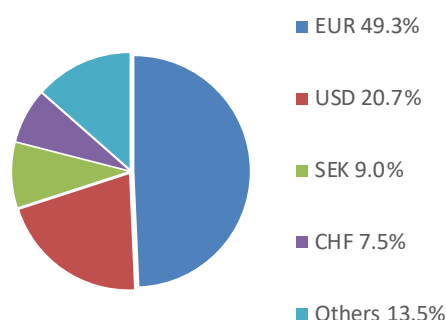
Time to liquidate (CSSF circular 19/733)

- 97.7% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 94,0% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during stressed market conditions

Asset class allocation



Currency allocation



NAV at 02.12.22 : EUR 110.55

AUM (m EUR): 32.5

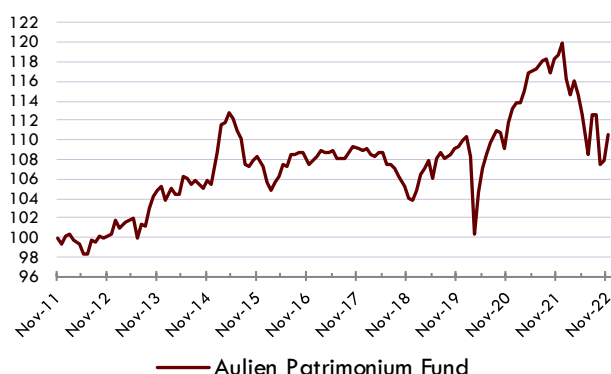
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+2.5%	-1.9%	-1.9%	-7.8%

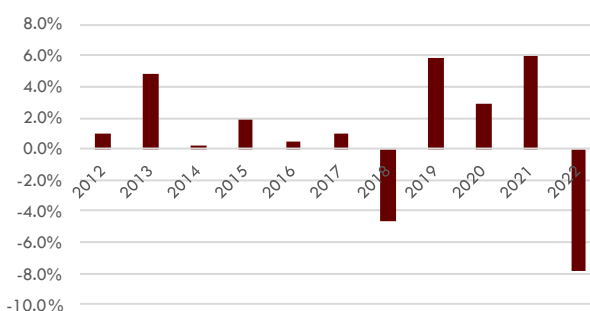
Calendar year performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+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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