

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

(Isin : LU0730697348)

31 January 2023

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 : “ Logic will take you from A to B. Imagination will take you everywhere ” - Albert Einstein (1879-1955)

Macro & monetary policies: “ Accommodating central banks ?”

The Fed opted for a smaller rate increase (25 bps) and the ECB increased by 50 bps signalling further hikes to come before the end of the quarter. Nevertheless, both Powell and Lagarde used a less hawkish tone, highlighting a disinflationary path further down the road. Several aggregates also suggest that the peak of inflation has been reached. Mild temperatures in Europe combined by acceleration of LNG deliveries and reduced energy consumption have resulted in a collapse of gas prices (-25% in January and -84% since its peak). Wages will increase but M1 and M2 are sharply lower, and prices of electricity and goods are already dropping fast. This should help the Fed in slowly normalizing its policy.

The lifting of restrictive measures in China brings relief to the European industry and hope for a looser monetary policy fuels the prospect of a possible « soft landing ». Still, persistently strong US labour figures somehow cooled the overall cheering optimistic mood. The resilience of the current cycle might favour a sticky inflation and delay an interest rate pivot. We believe the effects of the swift interest rate hikes in 2022 combined with upcoming quantitative easing will slow the cycle into a mild recession allowing for a normalization of interest rates but probably at a higher cost than the Goldilocks golden period.

Markets & Investment decisions: “ 2023 starts with a bang ”

Most Equity markets enjoyed substantial gains in January with most indices up around 10% YTD. Bond markets also did not fail to welcome these improvements with yields as well as spreads falling illustrated by the 10-year T-bond and the German Bund both dropping approx. 25bps. This change of trends implied a sector rotation as yesterday's losers such as technology and consumer stocks came back with a vengeance while value and defensive shares such as health care and commodities fell. The Aulien Fund is up 3.8% for the month and showed strong gains in recently added positions such as Meta (+85%); SSAB (+16% in a couple of weeks); Swatch +25% in a few months. We have also sold Roche and Stillfront to initiate positions in Sika (special construction materials) and Rolls Royce (various energy engines).

We'll probably reduce some equity exposure after such a strong rally and further allocate into corporate bonds in order to secure a rewarding coupon.

Current investment suggestions include: Sonova, Epiroc (mining engineering), and a Technology stock (Microsoft? / Amazon? / Apple?).

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 B	1.4%
Boliden	1.3%
Meta Platforms	1.3%

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%

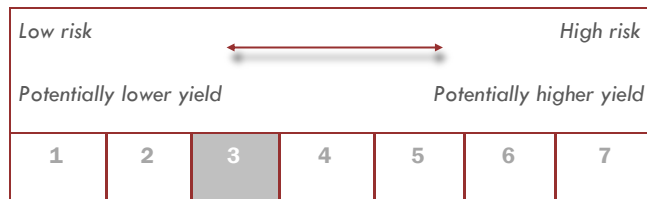
Funds:

Quantex Global Value Eur I Dist	3.2%
Eleva Absolute Return Europe I Eur Cap	2.8%

Others:

ZKB Gold ETF AA (USD) Dist	5.6%
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Profil risk & yield

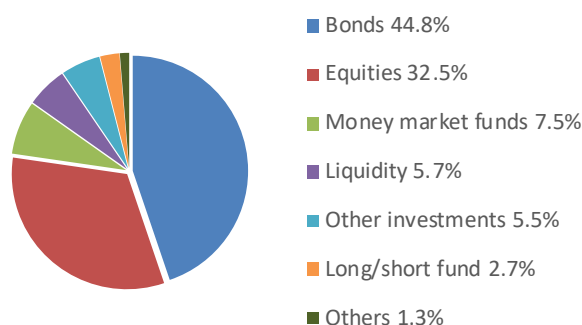


SFDR Disclosure

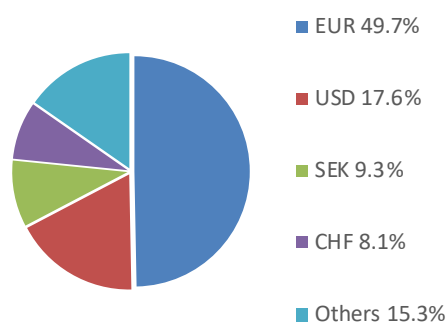
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 27.01.23 : EUR 112.5

AUM (m EUR): 32.4

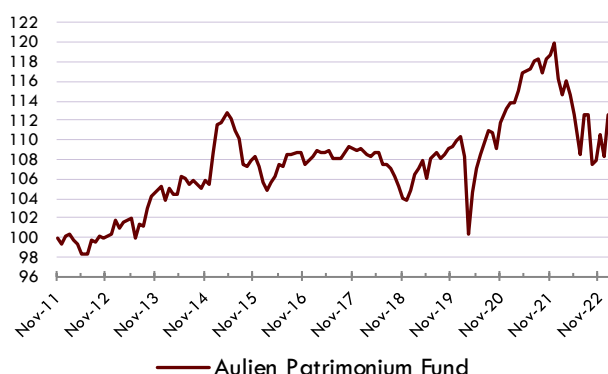
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+3.8%	+4.3%	-0.1%	+3.8%

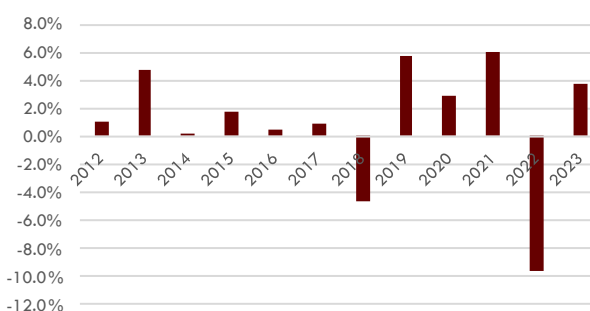
Calendar year performance

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	-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

Tech indicators are bullish but be aware of earnings recession.

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

Short term rates should peak during 1st half of 2023. Mid and low term rates anticipate a slowdown. We allocate into 2-5 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 has peaked
- EUR will regain strength if macro stabilizes

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

- Gold: a core position.
- We believe current oil weakener is temporary.
- Copper long term case

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