

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

(Isin : LU0730697348)

28 February 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 : “ Genius is more often found in a cracked pot than in a whole one ” - E.B. White (1899-1985)

Macro & monetary policies: “ Soft landing, hard landing, crash landing or no landing? “

Latest **strong US Job figures** (non-farm pay rolls +517'000.-) stunned markets last week, delivering the strongest figure in decades. Recent European inflation showed total inflation marginally down to 8.5% but core inflation up to 5.6% proofing once again that **inflation is stickier** than thought in the region despite tumbling energy costs. Also, Asia in general and **China** in particular are showing rather **disappointing** post covid **growth** rebounds.

Resilient western economies combined with persistent inflation are pushing US and ECB probable terminal rates north of 5 and 4 % respectively. This is a big change compared to what culprits were expecting just a few weeks ago. The debate remains intense between the central banks imminent pivot believers and more hawkish anticipations. We still believe the consensus is rather (over) optimistic and feel that it will take some time before interest rates initiate a significant decline. Nevertheless, current yields are attractive, and we continue to build bond positions to lock them before a forthcoming break of trend occurs. We still hold a sizable amount of cash that we gradually allocate in fixed income.

The geopolitical environment remains ugly, with no peace in sight in Ukraine (wars are inflationary), increased US/China tensions, turmoil in Iran, Turkey etc. The current onshoring trend will continue and replace previous globalization; it will also fuel further pricing pressure.

Markets & Investment decisions: “ Take it easy “

After a stellar month of January, equities started the month of February by prolonging the rally on the back of a strong corporate earnings despite higher interest rates. Approx. 2/3 of companies reported positive EPS revenue surprises but many of them highlighted some margin pressures. Short coverings and hope of a soft-landing inspired investors until recent job and inflation figures spoiled the party. At the end of the month Equity indices were mixed (S&P 500 -2.6%; Eurostoxx50 +1.8%; Barclays European Bond aggregate -2.1%). The Aulien Fund was flat and remain +3.8% YTD. We continue to avoid interest rate increase impacted sectors such as real estate, cyclical consumers (such as cars) and cash hungry tech and growth stocks while we overweight financials, food beverage and value stocks. We foresee a choppy market well suited for sector and stock picking.

The major positive contributor of the month was Rolls-Royce (+43%) as great annual and quarterly earnings triggered upward revisions by many analysts. We also took some profits on Meta, Swatch, SSAB and VAT and sold Panasonic. New positions were taken in Sonova, Microsoft and the Ferrari 2025 Bond position was increased. Current investment ideas include Ericsson (low valuation, good turnaround story), Tomra (valuation is more reasonable and the stock remains a great growth story) and Yara (soil fertilizers).

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	1.3%
ABB	1.2%
Rolls-Royce	1.2%

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%

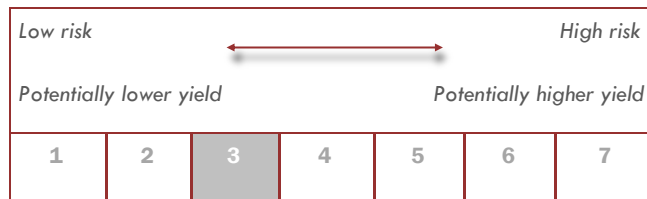
Funds:

Quantex Global Value Eur I Dist	3.1%
Eleva Absolute Return Europe I Eur Cap	2.8%

Others:

ZKB Gold ETF AA (USD) Dist	5.3%
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Profil risk & yield

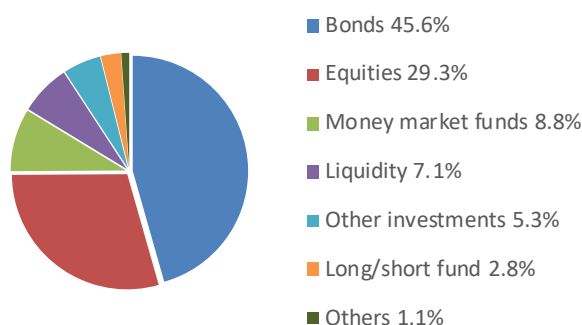


SFDR Disclosure

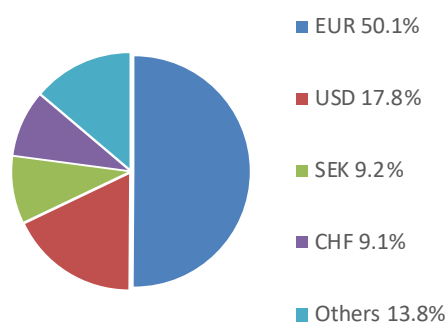
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 24.02.23 : EUR 112.49

AUM (m EUR): 32.6

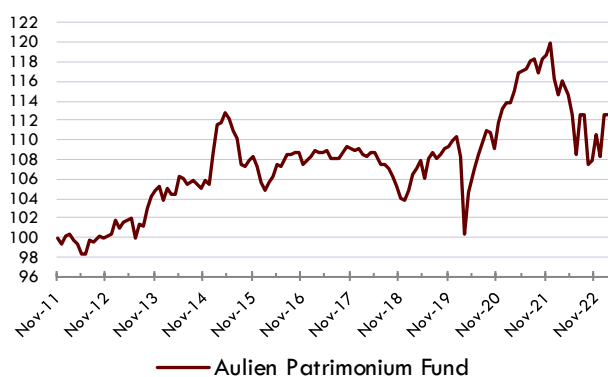
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.0%	+1.8%	-0.1%	+3.8%

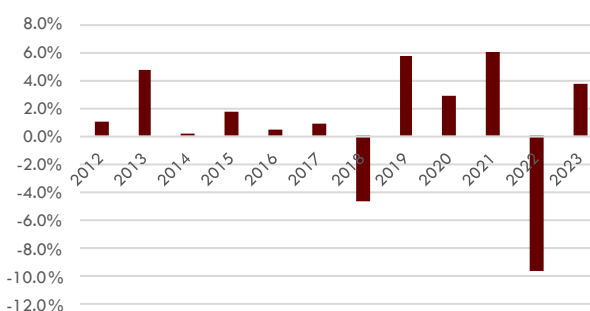
Calendar year performance

	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 have risen due to sticky inflation. 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 weakness is temporary.
- Copper long term case

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