

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

(Isin : LU0730697348)

30 April 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 : “ I’m still learning ” - Michelangelo 1475-1564

Macro & monetary policies: “ End of the current hiking cycle ?”

May Fed decision raised interest rates by 25 bp to a 5-5.25% range. Change in forward guidance indicate a very probably pause at the June FOMC. We expect this hike to be the last of the current cycle in the US.

The ECB also followed on May 4th with a 25 bp hike but kept a hawkish tone signalling « there was more ground to cover » before tackling current inflation spree.

Something seems odd in the US banking system with persistent weakness and sharp share price falls despite's Powell's saying it is « sound and resilient ».

Credit tightening is sharply denting real estate, consumption and investments. Labour market is also finally easing, raising hopes for a forthcoming pivot in interest rates, we feel it might be a bit early to cheer about interest rate cuts yet and foresee another 6 months of mixed waters ahead.

Persistent macropolitical pressure continue to weight on business cycle and investors psychology illustrated by recent Chinese gesticulation in Taiwan and nervousity on the Ukrainian front.

Markets & Investment decisions: “ Eerily quite markets “

We feel somehow puzzled by the absence of movements observed in markets in the last 5-6 weeks. Overall indices were generally flat, no major movements neither on Volatility, credit spreads or forex.

Aulien marginally gained 0.1% and is up 4% YTD. Nevertheless, some trends are paving their way: weakness in financial sector, energy and large parts of consumer. Strong resilience from Tech sector, big caps bearing most of the performance of Equity indices. Market breath is declining with increasing number of stocks in a bear trend.

The major task of the month was to monitor quarterly earnings and most of our holdings have reported positive or expected figures. To mention a few: Apple, MSFT (helped by some AI hype), Hennes & Mauritz and ABB were all strong and sound. Worth noting is the cautious outlook from ASML and a rather weaker Boliden (copper producer).

In order to create some further liquidity in case of correction we have marginally reduced our holdings by taking profits in Sika, BNP and Tethys. We added some Roche (defensive) and Shimano on what we believe is an exaggerated weakness.

We foresee to add some 2–5-year bonds and keep a wait and see approach on the Equity market.

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%
Rolls-Royce	1.3%
ABB	1.2%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
DNB Bank FRN 14.03.29	1.5%
Piaggio 3.625% 30.04.25	1.5%

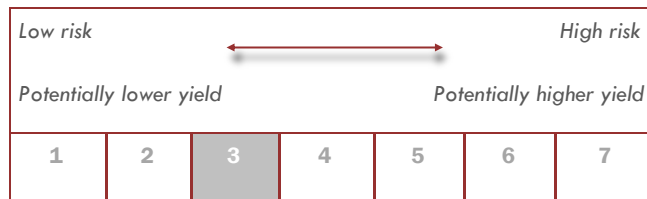
Funds:

Quantex Global Value Eur I Dist	3.0%
Eleva Absolute Return Europe I Eur Cap	2.8%

Others:

ZKB Gold ETF AA (USD) Dist	5.5%
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Profil risk & yield

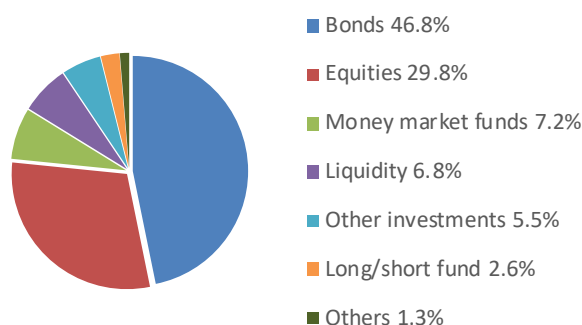


SFDR Disclosure

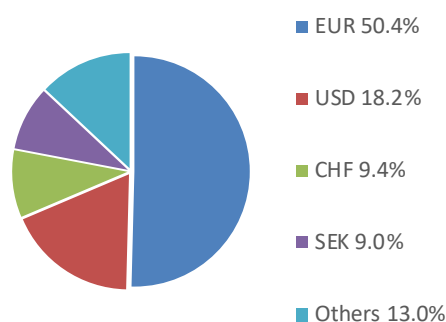
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 28.04.23 : EUR 112.62

AUM (m EUR): 33.1

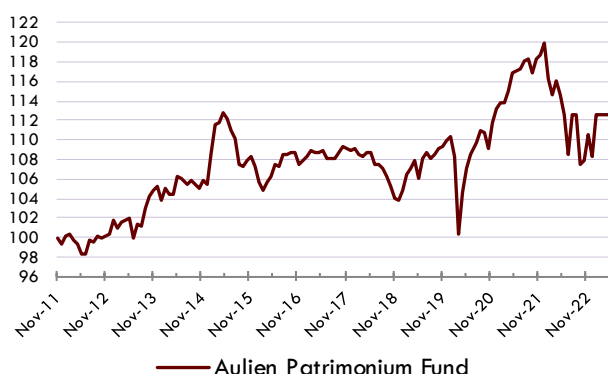
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.0%	+0.1%	+4.4%	+3.9%

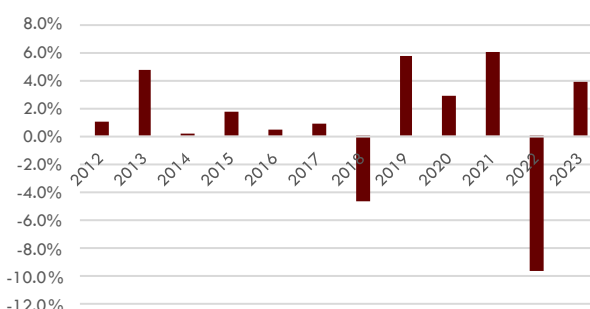
Calendar year performance

	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

Choppy markets, no trend.

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 short term rally
- EUR correction
- CHF strength

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: potential breakout
- Oil: too weak, should rebound
- Copper long term case

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