

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

(Isin : LU0730697348)

30 June 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 : “ *Happiness: a good bank account, a good cook, and a good digestion.* ” - Jean-Jacques Rousseau (1712-1778)

Macro & monetary policies: “ *The worrying weakness of the German economy* “

Growth is slowing again in the euro area illustrated by a big drop in its June services PMI. After decades of being the main driver of European growth and industrial success, Germany currently seems to be the weakest link of the continent. Inflation is higher than in particular Italy and Spain (a rather unusual situation) while growth and sentiment persistently lags. The business model of relying on cheap Russian Energy and sell goods to China does no longer fly. These woes are negatively impacting the entire EUR zone as rates remain under constant pressure. We admit being too optimistic on a possible interest rates peak by central banks. We now foresee further hikes both in Europe (due to sticky inflation figures) and the US (due to surprisingly strong and resilient cycle and labour market.) The overall macro picture faces further headwinds such as China refusing to export strategic metals for the chip industry or OPEP cutting production in order to stimulate oil prices. We expect the US economy to enter a mild recession towards the turn of the year, and the euro area to remain in a stagflationary environment for the next few quarters. Central banks appear to be concerned that inflation expectations could go remain high and therefore expect policy rates to stay elevated until mid-2024.

China is not able, for the time being, to produce any meaningful recovery and cannot be seen as a probable powerhouse for an upcoming expansion.

As a slowdown seems inevitable, a safe and conservative asset allocation remains relevant. Nevertheless, visibility should increase gradually and allow markets to anticipate a forthcoming recovery.

Markets & Investment decisions: “ *Tech shares defy gravity* “

In contrast with the blurry macro, shares have continued their recent strong run. The gains for the month of June are substantial (Eurostoxx +4.3%; S&P 500 +6.5%; Nikkei +7.5%) and most equity indices have now broken resistances to technically enter new bull rallies. In contrast, bonds have suffered from renewed pressure on rates and delivered poor performances. The lack of market breath is still present (7 stocks have delivered all of the S&P's performance YTD!) but market dispersion is fading and market strength is expanding into sectors other than tech and into smaller caps. Technically the picture is improving but will fundamentals follow the lead? The upcoming quarterly earnings will once again provide very useful insight on investors mood and trends.

We have continued to buy 3–5-year bonds (yields are often higher than for longer maturities as yield curves are inverted) and added names like Heineken or SEB. We feel these bonds will likely benefit from lower yields over the next 12 months.

Other transactions include the purchase of Fanuc (we like the Japanese market and the Robotic sector) and Swatch (recent drop offered and interesting entry point). We'll keep a very close eye on earnings to swiftly act in case of positive or negative surprises. Current ideas include Ericsson (years of poor performance have brought the valuation to attractive levels), Healthcare (we're looking for a stock able to benefit from AI in its research) and Yara (who produces badly needed fertilizers to agriculture).

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:

ABB	1.4%
Rolls-Royce	1.3%
Investor B	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
DNB Bank FRN 14.03.29	1.5%
BNP Paribas 1.125% 22.11.23	1.5%

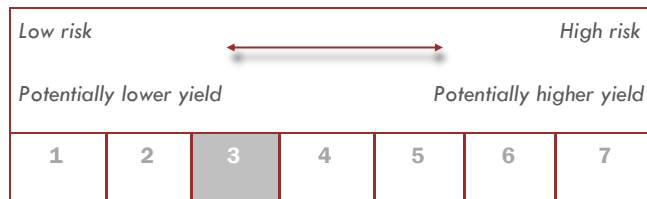
Funds:

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

Others:

ZKB Gold ETF AA (USD) Dist	5.4%
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Profil risk & yield

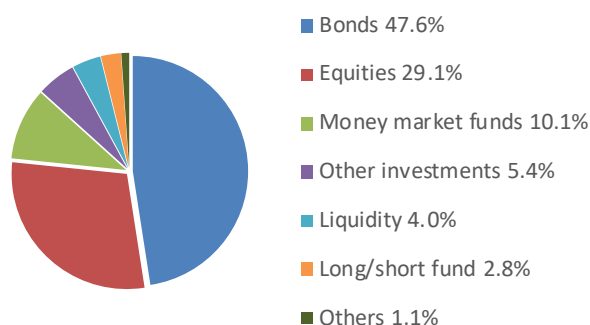


SFDR Disclosure

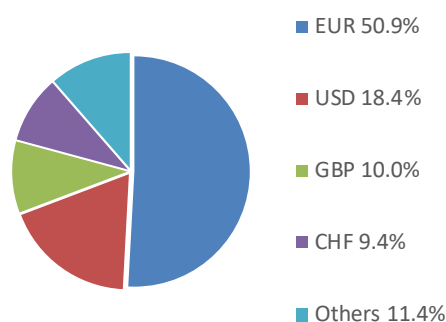
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 30.06.23 : EUR 112.49

AUM (m EUR): 33

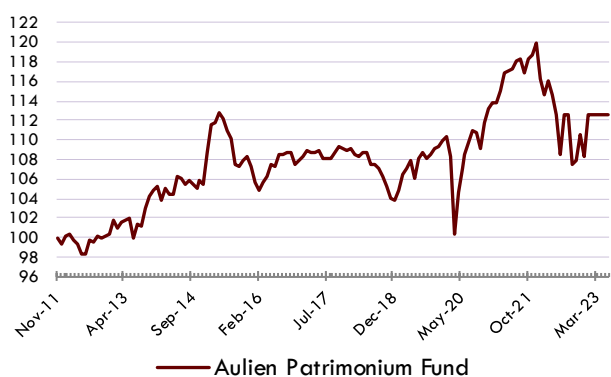
Performance (in EUR)

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

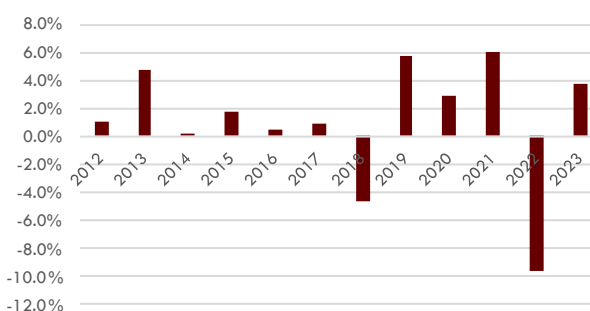
Calendar year performance

	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

Choppy markets, no trend.
Opportunities in Energy and Commodities.
Strong momentum in Japanese market.

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 2nd 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

- Copper long term case

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