

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

(Isin : LU0730697348)

31 August 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 : “ Everyone has a plan 'till they get punched in the mouth. ” - Mike Tyson

Macro & monetary policies: “ Wars are inflationary, the Ukraine conflict not seemingly close to an end “

August was a rather difficult month for most asset classes as rising interest rates weighted on markets. The 10-year US Bond peaked at over 4.3%, its highest level since 2007 when hopes of soon to be declining rates were challenged by strong 2Q GDP growth. However, some macro figures such as labour figures were subsequently revised down allowing a relaxation by the end of the month. Eurozone inflation remains high, placing the ECB in an uncomfortable position stuck in between inflationary pressures and decelerating growth. CPI rose by 5.3% y-o-y with food and gas prices denting a large portion of consumers dry powder. Worryingly, European PMI's continue to drop with both manufacturing and services falling sharply into contraction zones.

Most recent indicators are pointing towards a slowdown but interest rates may stay high for a longer time than we previously thought. Further headwinds are illustrated by withdrawn liquidity, savings depleted and no room for governments to stimulate their economies with current levels of debt. We anticipate a continuation of the tug of war between restrictive monetary policies and resilient growth/sticky inflation until something breaks. We believe the global cycle will continue to cool down in the second half of the year and into 2024. The Ukraine conflict remains a major risk with potentially dangerous consequences on energy and food markets.

Markets & Investment decisions: “ Time to add duration and buy Bonds “

Equities were hit hardest in August with all major indices in negative territory (Eurostoxx 50 down 3.9%; S&P 500 down 1.8%, Nasdaq -2.2% and OMX 30 -2.9%). The sharp rise in real yields is seriously challenging the Equity investment rationale. After years of drought, investors can now have an attractive alternative with high quality bonds yielding between 5 and 6% in USD and GBP and approx. 4.5% in EUR.

We have therefore bought further emissions such as Sika 3.75% 2026 in EUR or Mc Donalds 4.8% 2028 in USD and further added to existing positions such as Holcim 2025 EUR and ABB 2027 EUR.

We still maintain a constructive view on Equities, specially in certain sectors such as Energy & commodities (historically cheap) but also in healthcare (we bought Novartis on the back of strong buy back programs and believe Roche is a good opportunity after months of under performance). Further activity includes purchases of Stora Enso (pulp and packaging) and Boliden (copper mining).

Finally, we initiated an exposure into the US aerospace and defence industry using the Shares ETF (ITA:US).

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%
Investor B	1.3%
ASML	1.2%

Bonds:

Netflix Inc 3.625% 15.05.27	1.9%
DNB Bank FRN 14.03.29	1.6%
BNP Paribas 1.125% 22.11.23	1.6%

Funds:

Quantex Global Value Eur I Dist	3.2%
Arcano Low Volatility European Income CE A EUR	2.9%

Others:

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

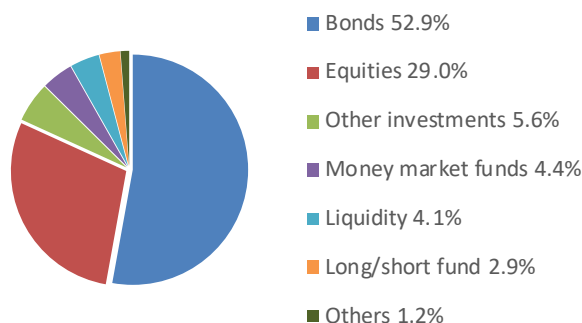


SFDR Disclosure

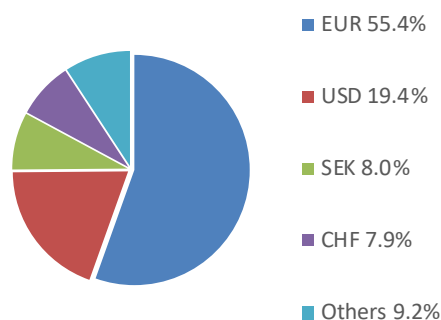
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 31.08.23 : EUR 112.56

AUM (m EUR): 32

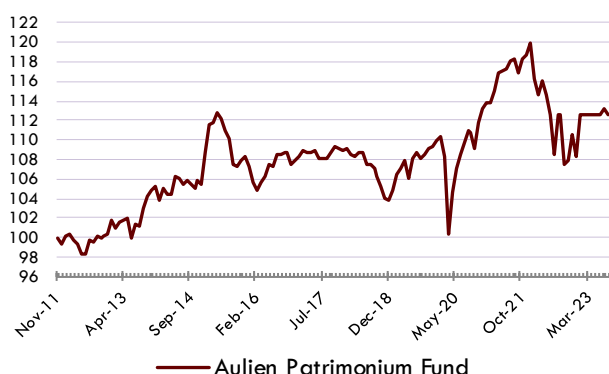
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-0.5%	+0.0%	+0.1%	+3.9%

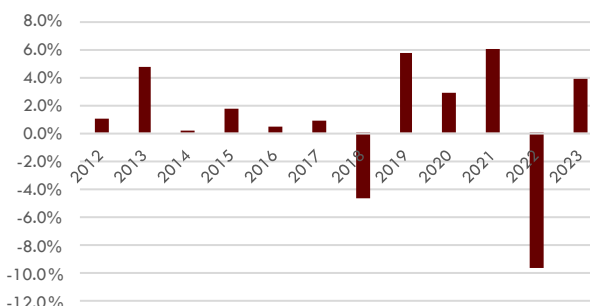
Calendar year performance

	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

Overweight value vs growth.
Opportunities in Energy and Commodities.
Positive on Swedish market as SEK is weak.

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 neutral

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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