

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

(Isin : LU0730697348)

31 March 2021

Strategy & Investment Policy: Asset allocation fund

The objective of the Company is to achieve for the Shareholders an optimum return 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 : " Money has to serve not to rule " - Pope Francis

Macro & Politics: " Biden goes all in "

While Europe continues to struggle with the covid-pandemic highlighting its complete incapacity to orderly tackle any serious problem, the rest of the world continues to deliver vaccination to its population. Joe Biden is pushing ahead with huge stimulus packages taking advantage of its narrow but prevailing majority in parliament. The consequence being undoubtedly higher taxes but this has not scared markets yet. Central banks have also, so far, managed to contain market worries on possible tapering and asset purchases cuts. We're all walking on a very thin line with inflation expectations rising on all fronts and with a severe risk of choking a fragile economy addicted to extravagant monetary policies. The overall macro picture combined with an increased interest rate differential has allowed the USD to regain lost ground vs most currencies and in particular vs the EUR (+3.5% YTD).

Some clouds are also gathering within the geopolitical front with the new US president being surprisingly harsh on the Chinese administration. Beijing does not seem to seek any compromise and is willing to play hard ball by rising the stakes in military spending and increasing the heat on Hong Kong and Taiwan.

Markets & Investment decisions: " Reflation trade on steroids, tech is lagging "

While we expected a breathtaking pause after a strong 1st quarter and on the back juicy valuations, major indexes delivered a very strong month with Eurostoxx up 7.8% (+ 10.3% YTD) and S&P 500 +4.2% (+5.8% YTD). Most indexes like a runaway train continue to reach new highs on almost daily basis. Performances can hugely vary between sectors with Oil and Financials largely outperforming the tech sector in 2021 (the Nasdaq index is barely positive YTD at + 2.8%).

As always, as asset managers it is very difficult to predict which scenario will unfold. We currently have some concerns on the prevailing optimism despite the poor management of the health crisis. We therefore avoid the fully "back to normal" trades in particular when it comes to travel and consumption. The Fund has recently increased its activity in the back of these doubts and we have exited some poor performing shares such as Novo Nordisk and Essity. We have also taken some profits on quick moving stocks such as X-Vivo and Lundin Energy in order to allocate into new ideas such as Marks and Spencer (we're positive on the UK), a Vietnam Fund (we have faith in the long-term potential of the country), Zur Rose (online pharmacies), H&M (improved online sales) and Teleperformance (e-commerce consulting). We also reduced for the 1st time in many years our strategic position in gold mainly due to its technicals and an out of favour "feel". We'll probably reallocate whenever we feel current conditions could change.

Our current favourite picks are stocks we already hold such as ABB, Swissquote and Investor (all 3 trading at new highs).

Fund characteristics		Financial Conditions	
Issue date	26.10.2011	Subscription fees	0%
Classification	SICAV SIF	Redemption fees	0%
Fund type	diversified	Management fees	1.7%
Risk level	3/7 low	Performance fees	15%
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	CBP Quilvest		
Fund Administrator	CF Fund Services		
Transfert Agent	CF Fund Services		
Auditor	Mazars Luxembourg		

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.

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Current top positions

Stocks:

Evolution Gaming	2.0%
Enea	1.3%
ASML	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	2.2%
Volvo 2.5% 10.07.27	1.7%
Vodafone Group FRN NC10 27.08.80	1.6%

Funds:

Clients Sverige Fokus A	3.2%
Eleva Absolute Return Europe I Cap	2.6%

Others:

UBS Irl Fund Select Money Market EUR	11.2%
ZKB Gold ETF AA (USD) Dist	3.9%

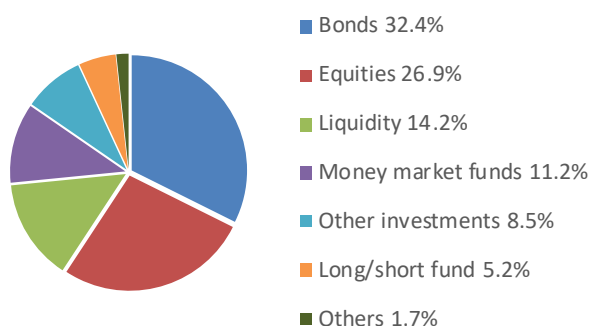
Profil risk & yield



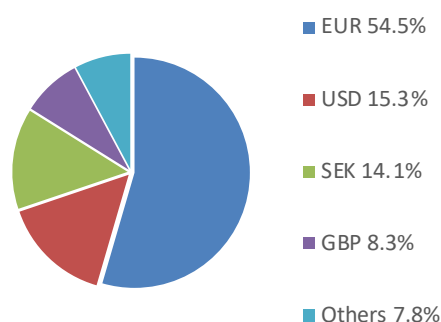
Time to liquidate (CSSF circular 19/733)

- 99.10% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98,372% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during stressed market conditions

Asset class allocation



Currency allocation



NAV at 31.03.21 : EUR 115.05

AUM (m EUR): 31.9

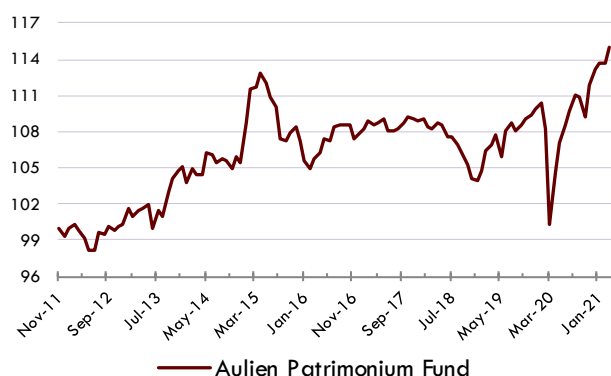
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.2%	+1.7%	+3.8%	+1.7%

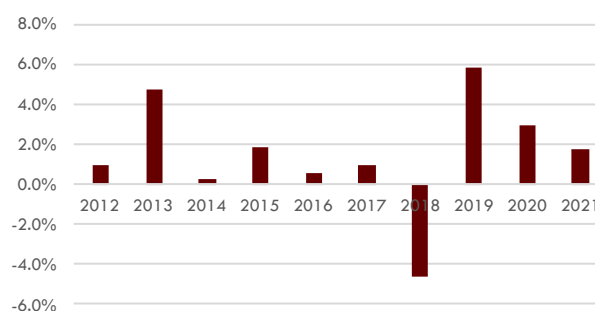
Calendar year performance

	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+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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