

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

(Isin : LU0730697348)

31 January 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 : “ Europe’s younger generation has only experienced austerity ” - Emmanuel Macron

Macro & Politics: “ Eurozone’s economy remains challenged by persistent Virus spread and slow vaccination process ”

Europe’s second lockdown dwells as it continues to face high transmission rates and embarrassing slow vaccination processes. The UK but also countries such as India and Russia are showing higher competence in developing vaccines but also in organising efficient vaccination processes. The 4th quarter GDP was pushed into the decline and it seems like the long-awaited normalisation and rebound will still take a considerable amount of time. The y-o-y European growth rate is down -5.1 % and lagging the US and of course China, the latter managing to achieve growth of approx. +2% despite the current health crisis. The risk of a double-dip recession has thus increased in the near term as reflected in the long-term interest rates: US yields have dropped approx. 20 bp during the month and the German Bund remains stubbornly at -0.6%. Salvation remains in the hands of central bankers and bold economical policies. Yellen’s and Mario Draghi’s presences in present governments confirm the trust and expectations incarnated by their previous monetary policies. It would bode well if fundamentals could swiftly give them a helping hand.

Markets & Investment decisions: “ Investors optimism prevails ”

More or less 50% of quoted companies have now delivered their quarterly earnings, and the results are in general better than expected by a healthy margin. Once again, the private sector is showing a remarkable resilience and brings some relief to its investors. Nevertheless, the month had its share of excitement and thrill with the frenetic trading in stocks and options from organised retail investors targeting short positions of some large hedge funds. These short-squeezes brought some spectacular share price moves such as GameStop going from approx. 40 USD to more than 400 USD within a week! Once again, some established and renown players showed baffling incompetence in their analysis and risk-management. The recent excesses seem to have settled down for the time being but it reminds us all of the bubbly hazards linked to the current liquidity excesses.

Most Equity indices gave back their YTD gains in the last week of the month to end January in minor losses (Eurostoxx 50 -2% and S&P 500 -1%) but the Swedish market managed to outperform by delivering a +4% return. Aulien has a Scandinavian bias and delivered an approx. +0.6% return. The reflation trade has somehow stalled on the back of the macro situation and the bulk of the positive performances is still very much concentrated in some growth and tech names. The Value rally has taken a pause and allows us to continue to gradually rotate some of our large gains into healthy disregarded stocks with lower multiples. We have therefore sold some Gaming shares such as Stillfront and Evolution Gaming to buy Lundin Energy (Oil) and Boliden (Copper).

We still value technology stocks such as Tobii (+14% today on earnings) and would like to initiate positions in companies like Zur Rose (Online European pharmacy) and Lonza but feel their current valuations are rather juicy.

It seems like 2021 will remain a year for stock picking and quick footed shifts in asset allocations. Current ideas include Panasonic (Batteries), X Vivo (Organ preservation for transplantation) and Apple (5G upgrades).

Fund characteristics

Issue date	26.10.2011
Classification	SICAV SIF
Fund type	diversified
Risk level	2/7 low
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

Financial Conditions

Subscription fees	0%
Redemption fees	0%
Management fees	1.7%
Performance fees	15%

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Current top positions

Stocks:

Enea	1.4%
Investor	1.2%
ASML	1.1%

Bonds:

Netflix Inc 3.625% 15.05.27	2.3%
Volvo 2.5% 10.07.27	1.8%
BNP Paribas SA 1.125% 22.11.23	1.7%

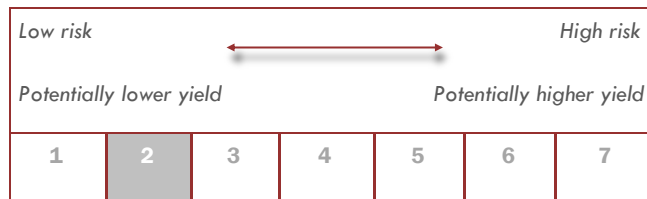
Funds:

Clients Sverige Fokus A	3.0%
Eleva Absolute Return Europe I Cap	2.7%

Others:

UBS Irl Fund Select Money Market EUR	11.6%
ZKB Gold ETF AA (USD) Dist	6.4%

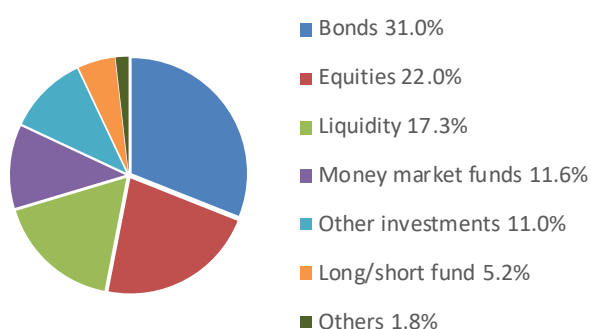
Profil risk & yield



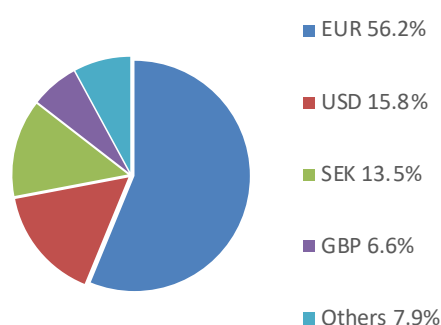
Time to liquidate (CSSF circular 19/733)

- 99.84% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98.81% 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 29.01.21 : EUR 113.75

AUM (m EUR): 30.1

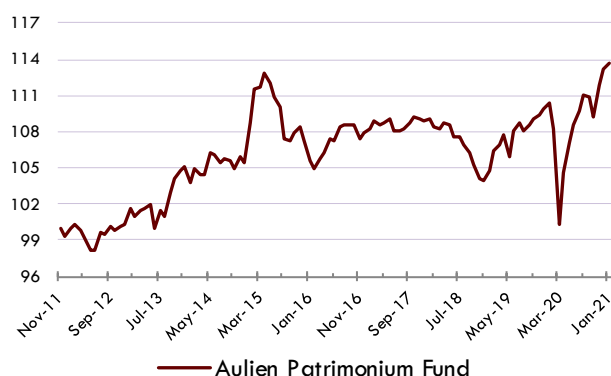
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.6%	+4.2%	+3.6%	+0.6%

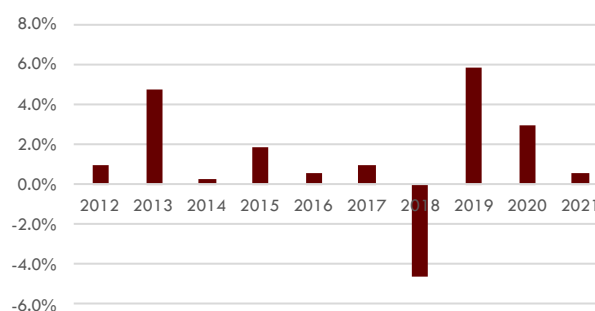
Calendar year performance

	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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