

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

(Isin : LU0730697348)

30 June 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 : " Sometimes it doesn't take much to slip back into bad habits ." - Didier Deschamps*

### Macro & Politics: " All well, nothing to worry about "

The second Quarter of the year ends in all-time high territory for most Equity indices and with healthy recoveries from government bond markets. The brief turbulences triggered by potential tapering and inflation fears have once again been tamed by our favorite central bank saviors. After a brief consolidation, the yield curve has stepped up and investors have turned "risk-on" again. Lagarde managed to simultaneously express increased optimism (with risks to growth "broadly balanced") and accelerate the PEPP (Pandemic emergency purchase program) just to make sure everyone remains happy.

Latest inflation figures are also lending a helping hand with June data off May highs. Nevertheless, supply chain issues are keeping pressure on production prices without, so far, derailing the "temporary" tale. Will it last? The overall picture remains torn between encouraging recovery data and Covid Delta resurgence. Monetary policies remain as loose as they can be with the European Commission allowing budget deficits to remain above 3% throughout 2022 and governments on both side of the Atlantic planning major infrastructure programs in order to further boost their economies. This time around Central banks are committed to stay behind the yield curve. So far all is well, no limits to cash supply or spending ideas, but payback time will come.

### Markets & Investment decisions: " Major Equity indices up approx. 1.5% YTD "

While at persistent record levels, the current bull markets seem nevertheless to lose some steam with market breadth fading, and weakening commodity prices (copper and lumber). Most of this year gains were achieved during the 1st quarter and even if most markets have managed to deliver 5 consecutive positive returns, the scope of gains are decreasing. Some technical indicators (such as Elliott waves) are flashing red but no obvious trigger is in sight for a derailing of the current cycle. Once again quarterly results will give us very precious indications on how strong the recovery is and which sectors are benefitting from the current environment.

Aulien is up +3.8% YTD (compared to approx. +1.9 for ¾ Barclay Pan Eu Bonds and ¼ Eurostoxx) and still benefiting from its Swiss and Swedish stock picking (Swissquote +62% YTD / Evolution Gaming +62% YTD / ASML +45 % / Lundin Energy +36%). The fund continues also to build a small Scandinavian High Yield Bond bouquet aiming to reach +6% yields to maturity (most maturities are within 3 years.)

Current trends are showing renewed interest to the big US tech names on the back of lower interest rates and favorable antitrust judgements in the US (Facebook). We also note that defensive stocks such as healthcare are back in favor, while financials and consumer names are once again struggling. As previously announced, we maintain a cautious stance to the back to normal trades (travel and leisure) as we feel the sanitary issues are far from being over. Our current favorite picks include Essity (Pressure on margins due to commodity prices should fade) / Apple (stock seems to regain momentum) and Swissquote (Management recently announced booming revenues).

We take this opportunity to wish you all a warm and healthy summer.

## Fund characteristics

Issue date	26.10.2011
Classification	SICAV SIF
Fund type	diversified
Risk level	3/7 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%

### 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	1.4%
Investor B	1.4%
ASML	1.4%

### Bonds:

Netflix Inc 3.625% 15.05.27	2.0%
Volvo 2.5% 10.07.27	1.6%
Nokia Corp 2% EMTN 11.03.26	1.6%

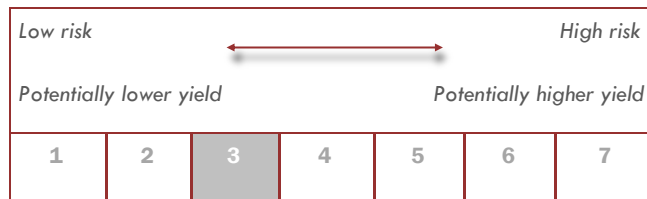
### Funds:

Clients Sverige Fokus A	3.3%
Eleva Absolute Return Europe I Cap	2.5%

### Others:

UBS Irl Fund Select Money Market EUR	10.6%
ZKB Gold ETF AA (USD) Dist	3.8%

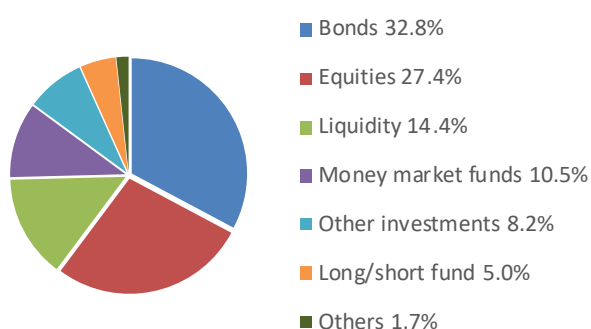
## Profil risk & yield



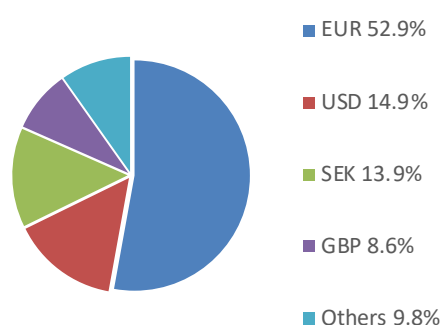
## Time to liquidate (CSSF circular 19/733)

- 99.33% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98,67% 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 25.06.21 : EUR 117.38

AUM (m EUR): 34

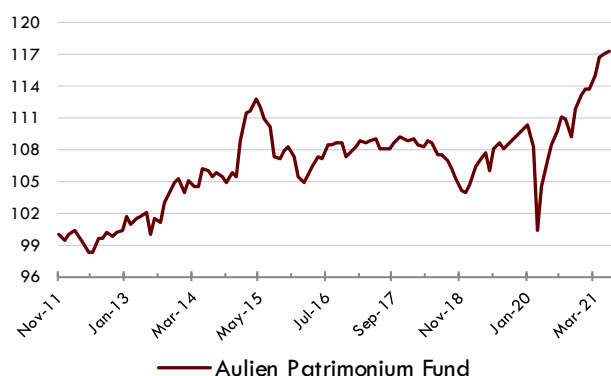
## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.2%	+2.0%	+3.8%	<b>+3.8%</b>

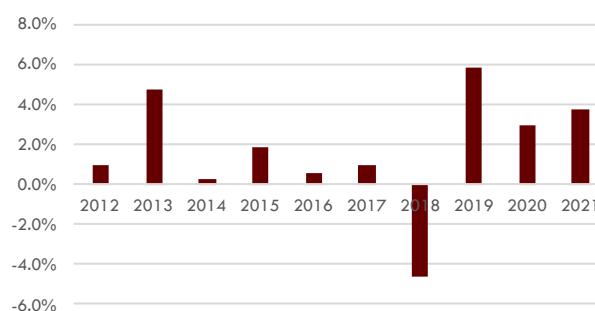
## Calendar year performance

	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



This document is not an investment proposal. It is for information purposes only and therefore does not constitute a contractual document. The Fund declines all responsibility for the use of this document.