

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

(Isin : LU0730697348)

31 May 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 : “ The evils of government are directly proportional to the tolerance of the people ” - Frank Kent (1877-1958)

Macro & Politics: “ Can someone give us a definition of “temporary”? ”

As strong macro data continues to unfold, pressure is mounting on interest rates and markets. The tapering of the huge stimulus programs is no longer questioned but its timing remains very tricky. Indeed, monetary tightening does not rime well with excessive leverage and juicy valuations. Central banks have managed to gain some time and have, so far, succeeded in pretending the inflation pressures were only “temporary” leaving us to contemplate the exact meaning of this word. The focus of the Fed being full employment allows for some casualness towards classic monetary orthodoxy. Nevertheless, having the Fed not worrying about inflation despite the spiking CPI, current wage pressures and shortage of various materials is rather frightening. So far Bond markets seem to agree with the temporary tale with 10-year US yield stuck at 1.6% and German Bund remaining well inside negative yield territory but commodity linked assets are surging in particular Oil and copper but also Gold and food items. The upcoming macro aggregates will be decisive and will allow a clearer view, nevertheless the risks are clear: tapering soon/risk for stagflation or permanent inflation.

Markets & Investment decisions: “ Once again Equity markets have climbed their wall of worry ”

The sell in May prediction looked to come true for most of the month but a record beating earnings season (86% of S&P 500 companies reported earnings surprises) managed to maintain markets above water once again. Nevertheless, shares are indisputably in need of fresh breath and some asset bubbles still need to pup in order to purge some excesses. The bitcoin crash (down approx. 33% in a month) did not imply any collateral damage. The last few days were struck by the return of the Robin Hooders, who managed to push AMC Entertainment more than 100% just on June 2nd. The current amount and availability of cash continues to feed exuberance.

Aulien was up +0.2% for the month and is up + 3.5% YTD (compared with + 1.55 % a benchmark of $\frac{3}{4}$ of Barclays Pan Eur Bond Fund and $\frac{1}{4}$ of Eurostoxx 50). The outperformance is partly due to exposure to commodities (Boliden, Gold), to its stock-picking and the low duration bond exposure. The fund was rather active starting the month by reducing or selling some lagging positions (SEB Mortgage Fund, Shimano, Zurich), or taking some partial profits (Tobii, Evolution Gaming) before adding again some exposure by allocating to strategies with good momentum (Vietnam Fund), buying Oil stock: Lundin Energy or reentering tech names such as Apple. A new position was initiated also in a Swiss leading provider of high-end vacuum valves: VAT Group.

Aulien also increased some of its Bond positions mainly with variable coupons.

Some topics and ideas we currently examine include Geberit (water waste efficiency) / Lonza (great proxy to Moderna and other vaccination themes) and Implenla (Turn Around story within construction and infrastructure in Switzerland and Germany).

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	1.5%
Investor B	1.4%
ASML	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	2.1%
Volvo 2.5% 10.07.27	1.6%
Nokia Corp 2% EMTN 11.03.26	1.6%

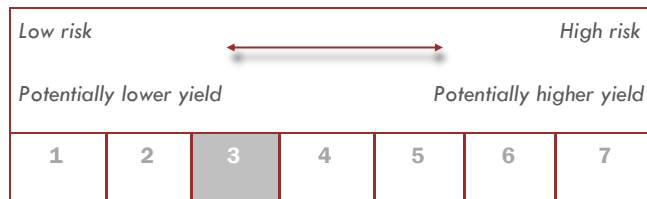
Funds:

Clients Sverige Fokus A	3.3%
Eleva Absolute Return Europe I Cap	2.6%

Others:

UBS Irl Fund Select Money Market EUR	10.8%
ZKB Gold ETF AA (USD) Dist	4.0%

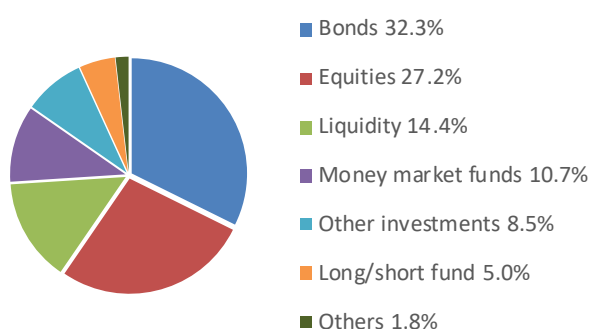
Profil risk & yield



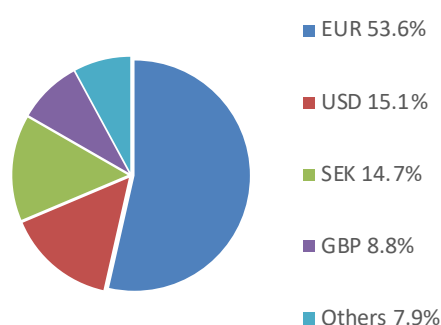
Time to liquidate (CSSF circular 19/733)

- 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 28.05.21 : EUR 117.1

AUM (m EUR): 33.1

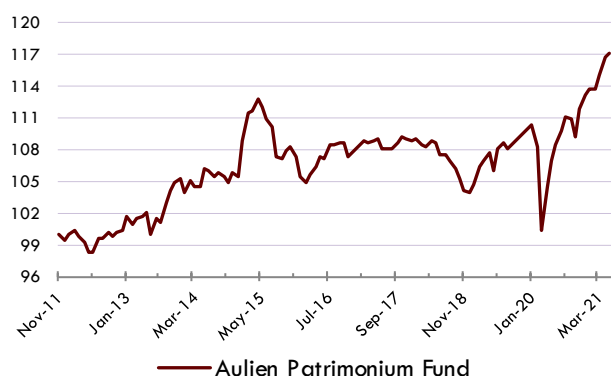
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.2%	+3.0%	+4.7%	+3.5%

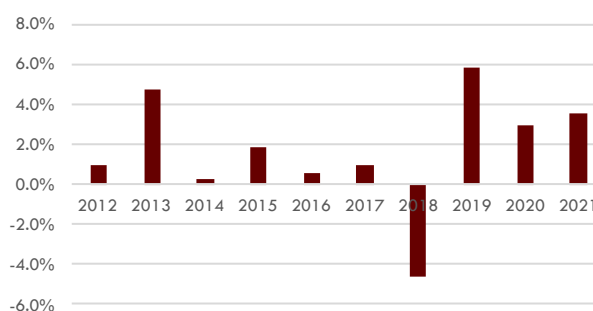
Calendar year performance

	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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