

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

(Isin : LU0730697348)

28 February 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 : " I like the night, I have clearer ideas in the dark. " - Serge Gainsbourg (1928-1991)

Macro & Politics: " Rising bond yields and frenzy cryptos are challenging TINA "

The US 10-year T-bill continues to surge and recently reached 1.6%, a level not seen since preCovid crisis while the German Bund also moved from approx. -0.6% to - 0.2%. These swift swings are partly justified by improved aggregates such as fading unemployment and improved confidence but also by persistent optimism on the back of ongoing Covid vaccination program. Nevertheless, one could question if these yield pressures are not caused by the possible resurgence of an old and almost forgotten monetary actor: inflation? There is an obvious but still modest tension due to rising commodity prices such as oil but we also feel that a quick "back to normal" scenario could spur an intensification of an inflationary cycle.

The obvious consequence of rising bond yields is that Equities are no longer the sole provider of returns. The T-Bill/average dividend ratio is gradually tilting in favour of Bonds and particularly rich valuations contribute to dent the long running bullish sentiment. So far, the correction has been modest and the "buy the dips" strategy could still prevail. Nevertheless, now that most of the earning season is behind us, we feel that we could enter a period where psychology will overtake pure fundamentals. We expect a nervous environment as long as the expected recovery is not fully confirmed.

We also acknowledge the emergence of a new strong contender for investors/speculators hearts and soul: cryptocurrencies. They are all over the news and by delivering spectacular returns they have managed to bewitch high profile managers and companies such as Musk and Google Pay. We maintain a cautious stance towards an unregulated and intense energy consuming business.

Markets & Investment decisions: " a wobbly road a head "

The reflation plot is still clearly unfolding and allows the financial sector to finally deliver healthy returns. European banks and insurance companies remain historically cheap despite recent double-digit gains. Some other laggards such as commodities are also showing impressive turnarounds and we feel these sectors could continue to outperform as long as the recovery scenario remains intact. Some of our latest purchase like Lundin Energy (+22.1% since the purchase early February), Boliden (+13.1% since the purchase early February), and ETF Soft Commodities (YTD +7.2%) has helped the fund to counterbalance recent weakness of some core tech positions. The Aulien Fund is up +0.6% YTD (Eurostoxx50 is +2.4%).

We foresee choppy Equity markets as they need to regain some breath after the recent strong rally. We'll continue to allocate into alternative long/short strategies to decrease the overall volatility.

On the Bond front, one still needs to carefully avoid duration risk and anticipate an eventual surge in defaults: we'll strive to find some variable bonds in order to ride the rising yield curve. Our current investment ideas and stock picks include UBS, Zürich, Investor and Kinnevik.

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	1.7%
Enea	1.3%
ASML	1.2%

Bonds:

Netflix Inc 3.625% 15.05.27	2.2%
Volvo 2.5% 10.07.27	1.7%
Vodafone GRP FRN NC10 3% 27.08.80	1.7%

Funds:

Clients Sverige Fokus A	3.1%
Eleva Absolute Return Europe I Cap	2.7%

Others:

UBS Irl Fund Select Money Market EUR	11.5%
ZKB Gold ETF AA (USD) Dist	5.9%

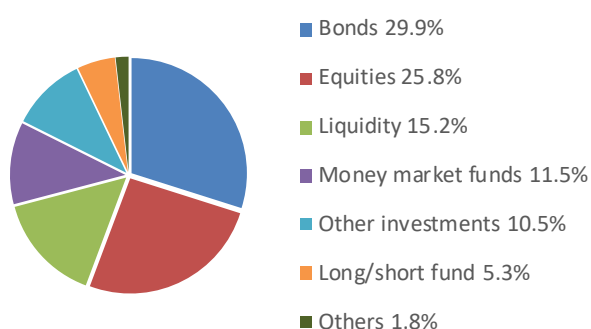
Profil risk & yield



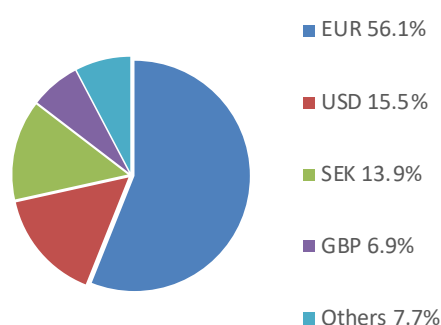
Time to liquidate (CSSF circular 19/733)

- 99.60% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98,05% 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 26.02.21 : EUR 113.74

AUM (m EUR): 30.7

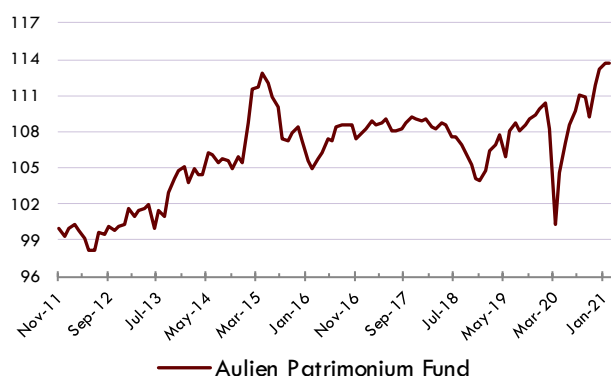
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.0%	+1.7%	+2.4%	+0.6%

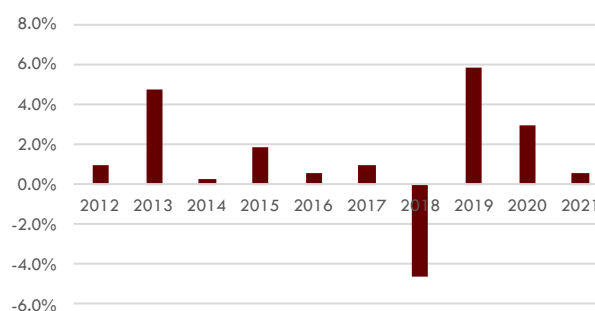
Calendar year performance

	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



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.