

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

(Isin : LU0730697348)

30 April 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 : " Let's just be smart this time. I'm looking for smart " - Joe Biden

Macro & Politics: " roaring expansion fueled by huge stimulus programs "

The recently elected new US president delivered an interesting copy for his first 100 days in office. The US vaccination campaign has been much swifter than its counterparts in Europe, a close to USD 1,9 trillion stimulus package has been passed including direct payments to US citizens. Last but not least, an ambitious infrastructure and economic "build better" program is adding another USD 2 trillion into the equation. No wonder macro indicators are improving with US PMI's reaching record highs, manufacturing figures increasing to their highest reading since 2007, GDP bouncing + 6.4% (only 1% away from its peak from 4Q 2019).

Retail consumption and home sales are also showing record level jumps. Europe is once again lagging but Eurozone services PMI moved into expansionary territory for the first time in eight months.

Despite these strong numbers, the Fed confirms its dovish stance as Powell declared current pressure still timid and he confirmed no tapering nor tightening would start before we reached a prolonged and sustainable 2% inflation combined with unemployment back to 3.5% (currently at 6.8%).

Very intriguingly, long term rates have so far confirmed the central banks view with the 10 year US yield stabilizing at approx. 1.6%. Nevertheless, we don't think this level is sustainable if the current cycle continues to expand.

Markets & Investment decisions: " record earnings support markets "

Close to 2/3 of the US companies have reported 1Q21 and a huge majority (86% of S&P500 companies) have beaten expectations. European earning season is also much better than expected. These strong figures have obviously contributed to a third consecutive month of gains for most Equity indexes. Nasdaq and S&P 500 rallied more than 5%, the European Eurostoxx 50 showing a more modest gain of + 1.4% while the Nikkei underperformed and lost 1.3%.

Small caps were also weak in relative terms while Oil and Gold had a strong month.

Aulien was up 1.5% for the month and is now up 3.3% YTD. The Fund had a very quiet month (only one sale of a macro fund) as it felt comfortable with existing shares and managers. Some of the stock picking has delivered juicy returns such as Evolution Gaming (+100% YTD, +3600% since our first recommendation in September 2015); Tobii + 25% YTD and +172% since purchase and Swissquote +56% YTD. The Fund strives to build long term positions in well positioned niche market leaders.

In the short term, we continue to favor commodities (dearly needed in the various infrastructure investments and also useful as an inflation hedge), banks (the yield curves should continue to steepen) and basic consumption stocks such as Marks & Spencer and Hennes & Mauritz. Nevertheless, we remain cautious versus "a back to normal trade" within some sectors such as Tourism and mass entertainment as we think some old habits might not resume as widely thought.

Our current favorite picks include VAT group (Swiss market leader in valves), Lundin Petroleum (R&D is dropping making existing fields more valuable) and Immunovia (Swedish health tech, leader in detecting pancreatic cancer).

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	2.5%
Enea	1.4%
ASML	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	2.1%
Volvo 2.5% 10.07.27	1.7%
Vodafone Group FRN NC10 27.08.80	1.6%

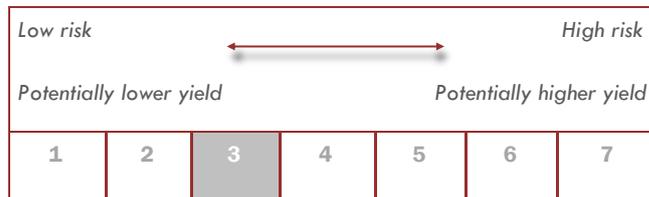
Funds:

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

Others:

UBS Irl Fund Select Money Market EUR	11.1%
ZKB Gold ETF AA (USD) Dist	3.9%

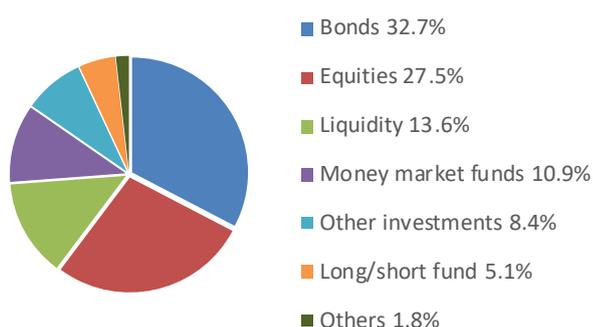
Profil risk & yield



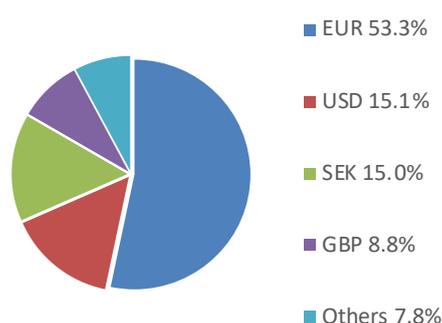
Time to liquidate (CSSF circular 19/733)

- 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 30.04.21 : EUR 116.83

AUM (m EUR): 32.4

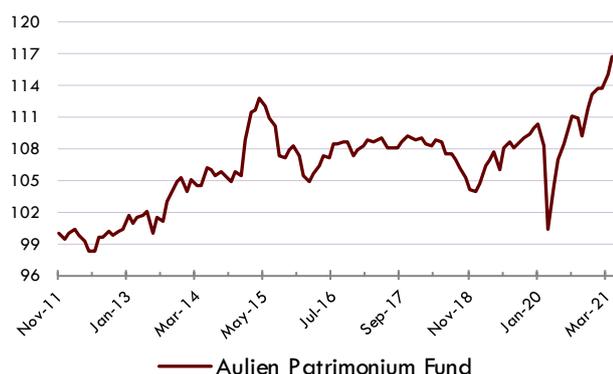
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.5%	+2.7%	+7.0%	+3.3%

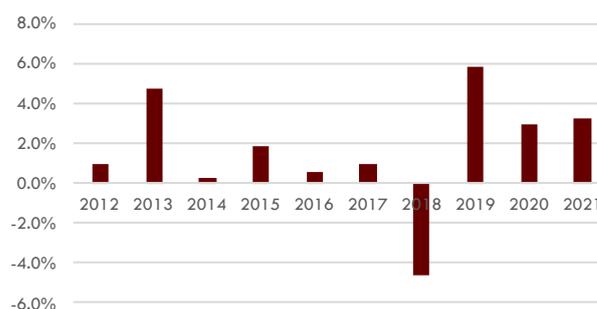
Calendar year performance

	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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