

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

(Isin : LU0730697348)

31 July 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 : “ Swifter, higher, stronger ” - Pierre de Coubertin (1863-1937)

Macro & Politics: “ Chinese orthodoxy vs Western Laxity ”

The differences between monetary policies in China and the rest of the world are intriguing. While Beijing takes various steps in order to cool down its economy and purge its system from bad debt, the rest of the western countries are spending like there was no tomorrow. Such discrepancies in policies are quite unusual and one can wonder how things will evolve when part of the world is hitting the breaks as the other keeps the pedal on the gas.

The Politburo also continues to remind companies that some principles are sacred, good education should not be a privilege and private actors are not supposed to make money on government ground. The recent intervention on private schools following previous interferences in e-commerce (Ali Baba) and the e-gaming industry (Tencent) has once again thrown a shadow over the Shanghai and Hong Kong market leaving them heavily lagging other markets.

On the health front, the covid crises persists and rising cases in Europe have kept a strong political tension in various countries, some of them imposing Covid Passports to be allowed in restaurants and others considering a 3rd vaccination for its population at risk.

An other interesting evolving story is the dropping US long yields with 10-years down now to approx. 1.25%. What a strong contrast to its previous strong rising momentum, is the bond market pricing a recession and are we currently experiencing a swarm of peaks (recovery, cycle, earnings, investment etc.)? Well, there are a wide range of different opinions. We remain cautiously constructive and still rely on well managed companies to deliver added value to our portfolios.

Markets & Investment decisions: “ Yet an other great earning quarter ”

The current bull market has been richly fed by once again juicy earnings. As always, difficult to predict if we have reached a peak but comparatives will definitely be tougher in the quarters to come. A vast majority of companies have managed to surpass expectations and the few misses were badly hit by the market. Strong results were present all over the board but the Big Techs were major outliers such as Google and Apple.

These strong results have kept indices reaching new highs after showing some worries earlier in the month. The US Equity indices were the strongest with S&P500 gaining over 2%, while the EuroStoxx 50 more modestly gained 0.6%. Japan remained very sluggish dropping more than 5% during the month and showing a negative performance for the year (Nikkei -0.6% YTD). The recent Japanese weakness is also puzzling and questions the optimistic scenarios for the forthcoming months.

Few trades were done during the month as we have stuck to our guns and have kept shares in delivering investment themes. Nevertheless, we did sell a few positions (H&M, Zur Rose: weak momentum and Sedana: bad timed capitulation) in order to have some ammunition for new ideas. We have recently bought Essity (unloved defensive stock with improved ratios), Shimano (a major component producer for most bicycles) and VW (the German powerhouse that includes Audi, and Porsche is delivering ultra competitive vehicles and could outcompete Tesla as the Electrical Car leader.

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:

ASML	1.4%
Investor B	1.4%
Evolution Gaming	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	1.5%

Funds:

Cliens Sverige Fokus A	3.2%
Eleva Absolute Return Europe I Cap	2.4%

Others:

UBS Irl Fund Select Money Market EUR	10.0%
ZKB Gold ETF AA (USD) Dist	3.7%

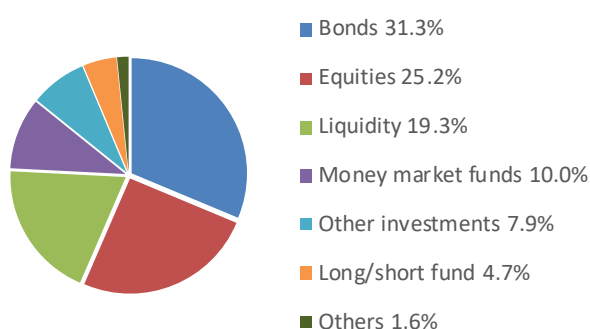
Profil risk & yield



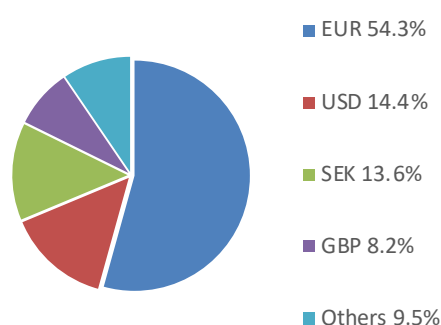
Time to liquidate (CSSF circular 19/733)

- 98.8% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98,2% 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 30.07.21 : EUR 118.14

AUM (m EUR): 36

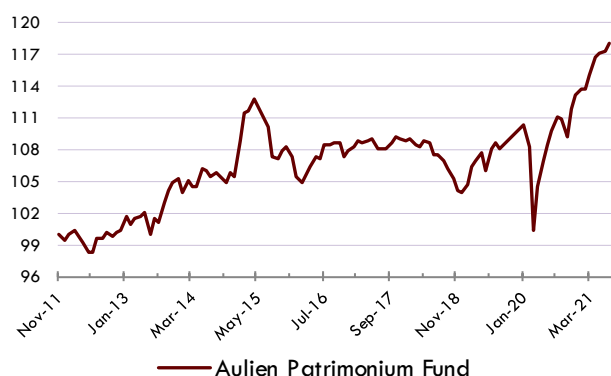
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.6%	+1.1%	+3.9%	+4.4%

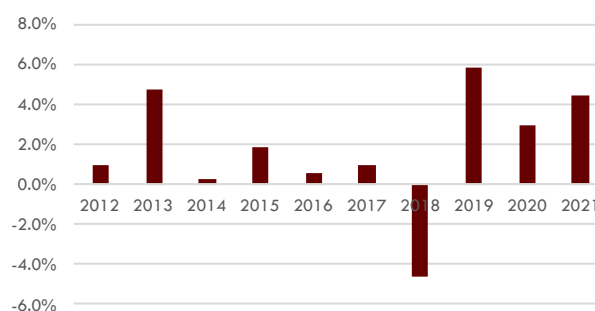
Calendar year performance

	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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