

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

(Isin : LU0730697348)

31 August 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 : “ In the absence of the gold standard, there is no way to protect savings from confiscation through inflation. There is no safe store of value. ” - Alan Greenspan

Macro & Politics: “ Tears in Kabul ”

While its impact on financial assets remains modest, August was marked by the embarrassed US withdrawal from Afghanistan after 20 years of a wearisome war. The Taliban's who the Americans desperately wanted to oust are now back into power contributing to further tilt the geopolitical pivot towards the East by allowing China and Russia to endorse the role of major partners in the region. The days when the US could control and secure most of the world seem to be over. Could there be consequences for the USD and other currencies?

The second major event of the month was the impeccable communication exercise delivered by the Fed's chairman Mr. Powell. He managed to tame, once again, the major worry of investors, the feared forthcoming tapering, by taking a wait and see approach and explaining that the decision will depend on the “continued progress of the economy”. The market reacted positively and rallied allowing US equity indices to achieve a 7th consecutive month of positive returns. The inflation debate remains unsettled with the “provisional” Fed tale being validated by faltering confidence and growth aggregates. Pundits anticipating a strong and lasting inflation comeback were comforted by CPI's, food and wage inflation as well as persistent bottlenecks in deliveries due to the prevailing Covid crises. We are now entering the last third of the year and nothing much has changed: plenty of liquidity, negative real interest rates and no alternatives to shares where to allocate your savings.

Markets & Investment decisions: “ Cash is no longer King ”

Recent improving market-breath has reassured the current Bull rally allowing the participation and the break-out of small and mid-cap stocks after months of underperformance. While we all agree that valuations as well as expectations are stretched, we currently don't see what could derail the current momentum as long as companies continue to deliver growth and no other asset class deliver any kind of significant return. Obviously current distortions such as all asset purchases programs and unlimited liquidity will eventually take its toll when the tide will change but we maintain a constructive and positive tilt towards Equity. Our investment universe continues to show differentiated cycles and returns allowing interesting trade opportunities. The fund was quite active during the month buying Shimano (technical breakout), Essity (defensive bias), Tethys Oil (large post earnings correction), Tobii (we thought they would deliver a positive earnings surprise), Immunovia (great momentum) and Sedana (also great momentum on the back of the acceptance of their product in the French market). We did sell Lundin Energy (before the OPEC meeting), Fanuc and Volkswagen in order to keep the overall risk exposure unchanged. Finally, we added a couple of bond positions, Renault maturing on 2028 with an approx. YTD of 2% and a small high yield Media and Games with a 3-year maturity and a variable coupon of 3-month Euribor +575 basis points.

You will find enclosed our latest stock update, our current investment ideas include Stillfront (stock seems to regather strength after a strong correction), Elekta (recent corrections allows for a good entry point) and Boliden (Copper mining).

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	1.6%
Investor B	1.4%
Evolution Gaming	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	2.0%
Volvo 2.5% 10.07.27	1.5%
Nokia Corp 2% EMTN 11.03.26	1.5%

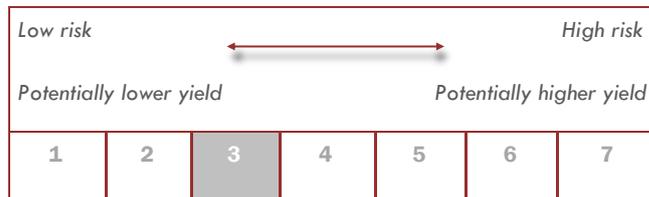
Funds:

Clients Sverige Fokus A	3.2%
Eleva Absolute Return Europe I Cap	2.5%

Others:

UBS Irl Fund Select Money Market EUR	10.1%
ZKB Gold ETF AA (USD) Dist	3.7%

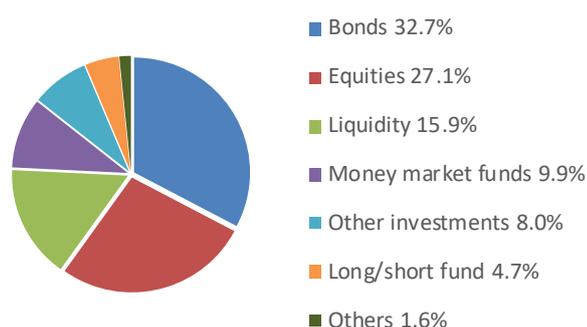
Profil risk & yield



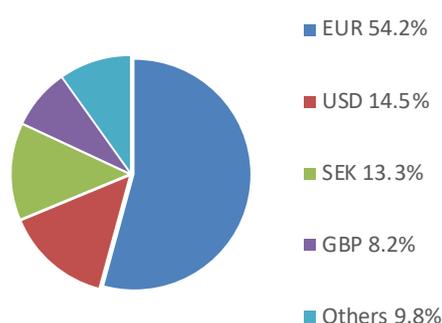
Time to liquidate (CSSF circular 19/733)

- 99.1% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98,3% 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 27.08.21 : EUR 118.29

AUM (m EUR): 36

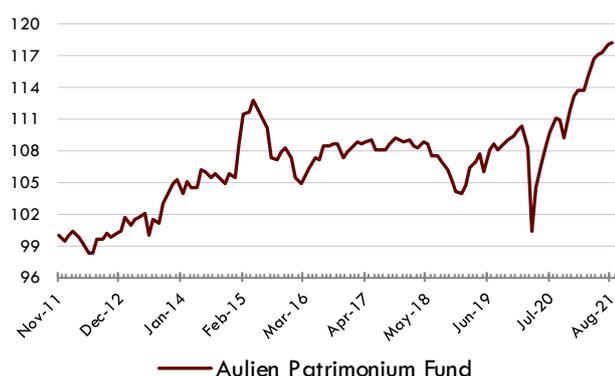
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+0.1%	+1.0%	+4.0%	+4.6%

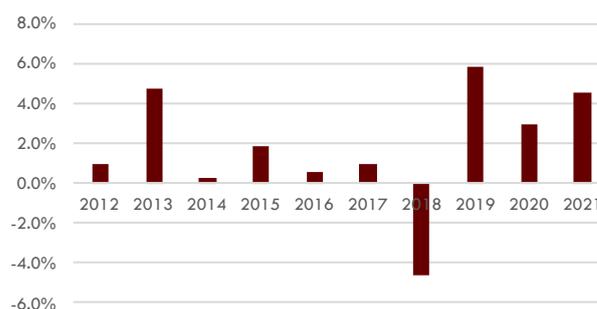
Calendar year performance

	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



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