

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

(Isin : LU0730697348)

## 31 October 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 winner takes it all ” - ABBA*

*Macro & Politics: “ Thumbs up for the final stretch ”*

Last Wednesday's FOMC meeting was indisputably a major highlight of the year. As broadly expected, the Fed announced the onset of the anticipated tapering (the gradual reduction of bond purchases is due to last until next June) while suggesting that an initial interest rate hike will not occur before June 2022. Inflation is once again viewed as “temporary” stressing a dovish stance of all central banks. More surprisingly, the BOE kept the rates on hold in yesterday's meeting while the consensus was anticipating a 15 basis points increase. Previously, Mrs. Lagarde had boldly reiterated that no interest rate hikes were on sight in the foreseeable future whereas the PEPP program is expected to end in March 2022.

Guess what, equity markets just loved these announcements. Combined with strong quarterly earnings they have pushed world equity indices back on climbing stance (On November 2nd the French CAC 40 reached its highest level since September 2000!).

One shouldn't be picky, we are happy and relieved by the current outcome allowing us to anticipate a smooth ride until the end of the year. Further, the probable forthcoming final agreement from the Democrats on a reduced social spending and stimulus package adds to our short-term optimism.

Nevertheless, we'll keep a very close eye on interest rates, as they tend to be far more accurate forecasters than politicized central bankers. The peak of the cycle seems behind us, but we can hope for a soft landing.

*Markets & Investment decisions: “ The path of least resistance for Equity markets is on the upside ”*

October delivered a powerful rally (Euro Stoxx +5%; S&P 500 +6.9%, OMX 30 +1.4%) allowing Equity markets to regain the losses of September and reach in many cases new all-time highs. Aulien clawed back 1.2% and is now up 4.7% YTD. Let us recall that the EUR Bond aggregate Index, a good proxy benchmark for 75% of our asset allocation index is down -2.4% YTD. We admit not necessarily having anticipated such a positive outcome a few weeks ago. We therefore adopted a cautious pre-earnings stance by taking some profits in high multiple earning stocks such as Evolution and ASML in order to reallocate into more defensive shares such as Roche and into financials. The banking and insurance sectors have lagged for years, and we feel that it is now time to build some positions as rising yields will stimulate profitability while current valuations are enticing.

The strong earning resilience as well as the monetary developments have cleared many clouds from the sky. We believe that markets should continue to bear fruits until the end of the year.

Some of our current ideas include Zur Rose (on-line pharmacy, the recent correction creates an interesting entry point) / ABB: major player in the electrical vehicle industry / BNP Paribas and UBS are well managed, good yield and historically low valuation.

### 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:

Swissquote	1.5%
Investor B	1.4%
Tomra Systems	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%

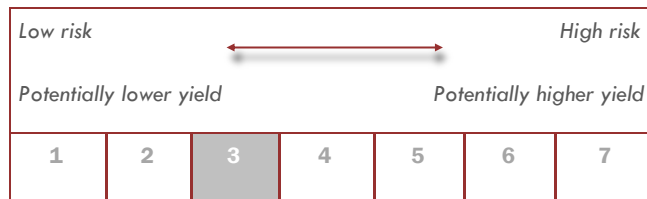
### Funds:

Clients Sverige Fokus A	3.1%
Arcano Low Volatility European Income CE-A C	2.6%

### Others:

UBS Irl Fund Select Money Market EUR	10.2%
ZKB Gold ETF AA (USD) Dist	3.7%

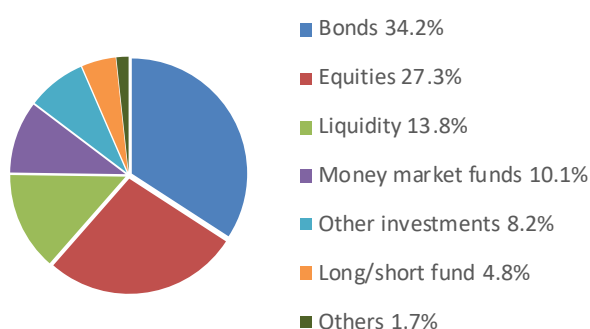
## Profil risk & yield



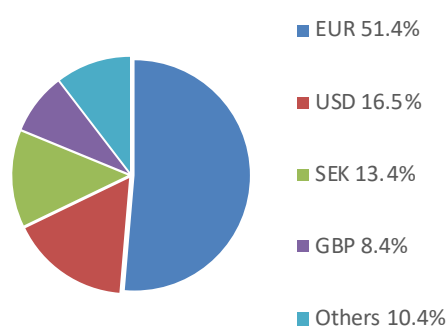
## Time to liquidate (CSSF circular 19/733)

- 99.16% 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 29.10.21 : EUR 118.41

AUM (m EUR): 35.2

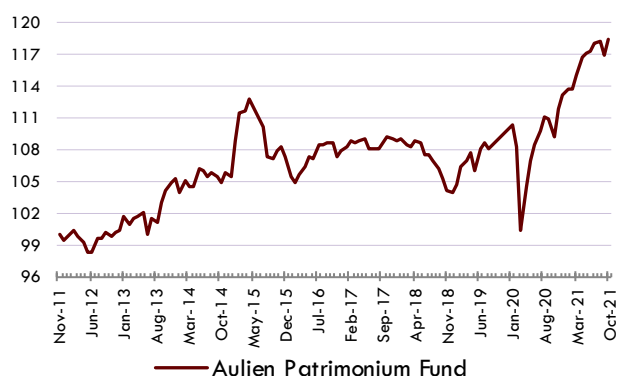
## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.2%	+0.2%	+1.4%	<b>+4.7%</b>

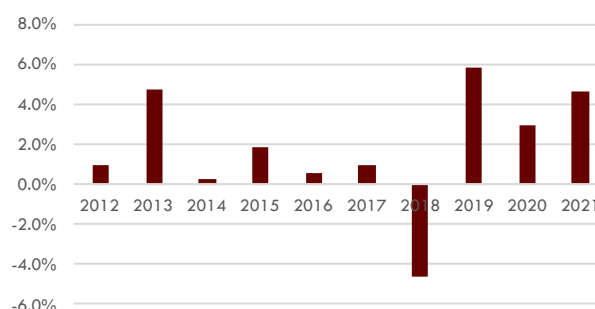
## Calendar year performance

	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.