

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

(Isin : LU0730697348)

31 December 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 : “ Hong Kong people say Hong Kong needs to preserve its uniqueness. I say Hong Kong uniqueness is in its diversity, its tolerance of different cultures... China does not want to see Hong Kong decline. I have full confidence in its future. ” - Jack Ma

2021, a great year for Equity markets but sanitary and political woes remain

Everyone seems happy to leave 2021 behind and the overall mood is very similar to 12 months ago: a mix of relief for surviving yet another challenging year and the hope for a brighter 2022.

Covid is as present as ever with infections currently hitting all time high due to the Omicron variant, but Equity markets have shown a remarkable resilience in contrast to some political hysteria.

The outlook might finally look brighter as consequences seem milder and hospitalizations are less pronounced. The S&P ended the year with its 70th record close of the year, delivering a remarkable annual pattern where all corrections were mere opportunities to « buy the dips » as there was no alternative to owning shares (Tina). Behind the stellar performances of most equity indices (S&P 500 +26.9%, Stoxx 600 +22%, SMI +20%) relies a different truth with a narrowing market breath and a growing impression that the bulls were increasingly walking on thin ice. The major culprit for the upcoming unease is obviously inflation and the correlated central banks tapering and rate hikes. The current consensus seems rather optimistic, expecting current inflation to gradually fade away and counting on corporate productivity gains and consumer enthusiasm to save the party. We partly share this opinion but feel inflation will not be an easy beast to tackle. With real interest rates at wretched levels, one has to hold hard assets to avoid a great loss of purchasing power.

2022 probably a challenging year, but favorable for off-stream stock picking investors

With shares trading on high P/E multiples, with higher wages and higher commodity prices eroding corporate earnings, with hawkish central banks, persistent supply chain bottlenecks and growing geopolitical tensions in regions such as Ukraine, Taiwan and Iran there are plenty of reasons for investors to feel uncomfortable. Recent tensions on interest rates (US 10-year yields have recently surged) show the relative fragility of the Technology sector with the Nasdaq close to breaking its short moving average. We foresee yet an interesting year for constructive sector and stock picking.

Aulien ended the year with a +6% performance, managing to clinch a third consecutive strong year in perspective to its conservative asset allocation (approx. 25% in Equities) and maintaining a reduced volatility. The main contributors for the years performance were Swissquote (+133.4%) / VAT (+105.8%) and Tomra (+49.3%). We'll continue to closely monitor well managed companies with a leading edge in their fields. We believe that many of our current holdings will continue to deliver above average performances and will strive to complete our collection with some further promising acquisitions. Some ideas include copper (the new oil according to Goldman Sachs) related shares (Boliden, Freeport Mc Moran, Epiroc); Cybersecurity (Enea, some ETF's); infrastructure and water treatment (Komax, Iberdrola, Kurita, Geberit) and battery makers (Panasonic, Bosch, Nidec).

We take this opportunity to thank you all for your trust and wish you a very happy and successful 2022.

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.

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

(Isin : LU0730697348)

Current top positions

Stocks:

Investor B	1.5%
Tomra Systems	1.4%
Enea	1.4%

Bonds:

Netflix Inc 3.625% 15.05.27	1.9%
Volvo 2.5% 10.07.27	1.5%
Nokia Corp 2% EMTN 11.03.26	1.5%

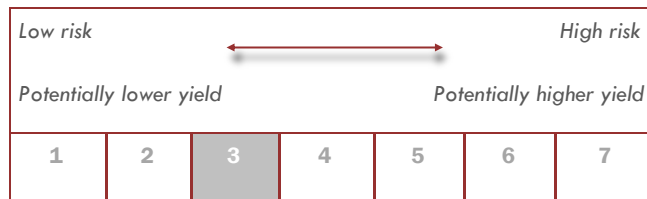
Funds:

Clients Sverige Fokus A	3.2%
Arcano Low Volatility European Income CE-A C	2.6%

Others:

UBS Irl Fund Select Money Market EUR	9.9%
ZKB Gold ETF AA (USD) Dist	4.5%

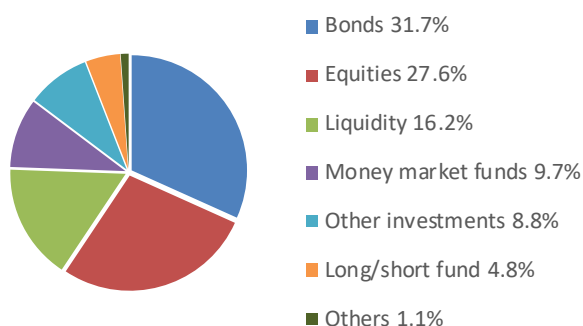
Profil risk & yield



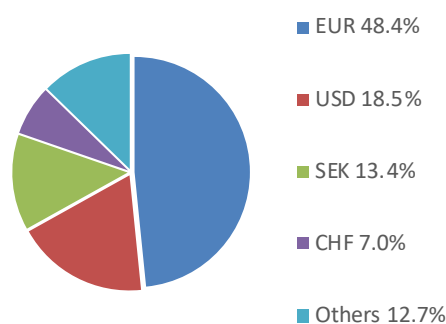
Time to liquidate (CSSF circular 19/733)

- 99.02% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98.58% 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 31.12.21 : EUR 119.94

AUM (m EUR): 36.1

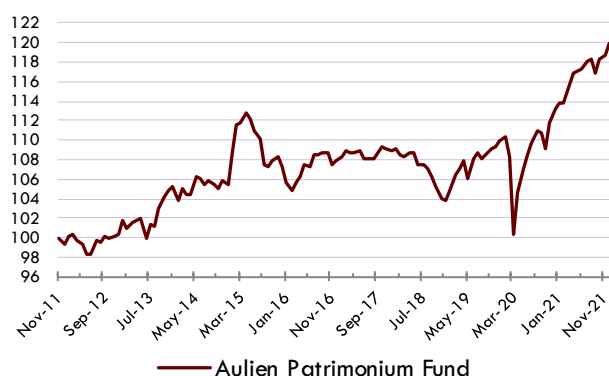
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.0%	+2.5%	+2.2%	+6.0%

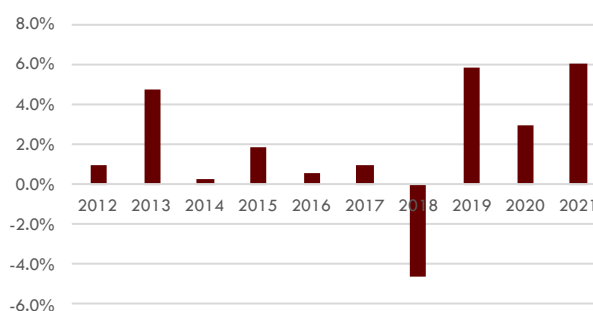
Calendar year performance

	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.