

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

(Isin : LU0730697348)

31 January 2022

## Strategy & Investment Policy: Asset allocation fund

The objective of the Company is to achieve an optimum return for the Shareholders 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 : “ I really want to piss them off (the unvaccinated people), and we’ll carry on doing this - to the end ” - Emmanuel Macron*

### Macro & Politics: “ the Fed will fight inflation, Lagarde will do nothing ”

While the Covid crisis hopefully approaches a happy end, with a highly transmittable but rather benign Omicron, inflation figures remain at decade high levels. The federal reserve has finally acknowledged the persistence of rising prices and has announced the end of support programs and the imminent raise of interest rates. The consensus is now anticipating 5 hikes in 2022 potentially tilting the Fed from being behind the yield curve into perhaps even ahead of the said curve. Meanwhile, Mrs Lagarde is definitely lagging all possible curves by endlessly repeating the same mantra.

The bottleneck issues related to the sanitary urgency has gradually been resolved but unfortunately replaced by other dark clouds, namely the resurgence of Putin’s pressure to keep Ukraine and other ex-soviet territories under Russian influence and away from any NATO intervention. These tensions combined with the persistent and strong need for fossil energy have pushed oil prices to new highs. A vicious circle is in place with high energy prices leading the way to high food prices and ultimately higher wage claims. All these ingredients might lead the way to major headwinds for corporate margins.

### Markets & Investment decisions: “ this correction is for real ”

Markets experienced a tough wakeup call in January, delivering the worst monthly performance for the S&P 500 since March 2020 and the Nasdaq losing more than 18% since its high last November.

Aulien has lost 3% YTD compared with a loss of 1.5% for the Barclays Pan European Bond index, -3% for the Eurostoxx 50, -6.2% for the Nikkei and -9% for the Nasdaq.

The end of an ultra-loose monetary policy and higher interest rates has triggered a sharp sector rotation. Overpriced and growth-oriented assets are swiftly correcting while previously lagging and dull value stocks are roaring. Energy, commodities and financials have greatly outperformed the previous Nasdaq darlings. Higher interest rates are particularly positive for banks, a sector that has lagged since the great financial crises of 2008. We have never been very fond of banks or insurance stocks due to balance sheet and regulation risks, but we now foresee a persistent positive environment for these investments during the current consolidation. They should help reduce some of the volatility we believe will prevail for a certain period of time.

During the course of the month, we have mainly strived to reduce exposure to smaller cap (Tobii, Sedana, Zur Rose). We have purchased a Pemex Bond 2028 (close to 5% YTM) and initiated a position in Ericsson just before their earnings (the company delivered better than expected figures and has rallied since then).

In these volatile and swiftly shifting markets we will try to find opportunities when we’ll feel exaggerations are reached. Some potential ideas include Komax, Stillfront (Gaming industry’s growth potential remains intact) and Unibail Rodamco (should benefit from the forthcoming post-covid reopening).

## 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:

Investor B	1.3%
Enea	1.2%
ABB	1.1%

### 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%

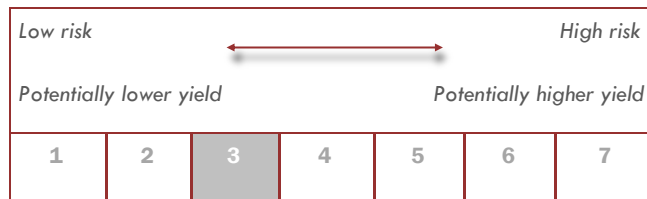
### Funds:

Clients Sverige Fokus A	2.8%
Arcano Low Volatility European Income CE-A C	2.7%

### Others:

UBS Irl Fund Select Money Market EUR	10.2%
ZKB Gold ETF AA (USD) Dist	4.6%

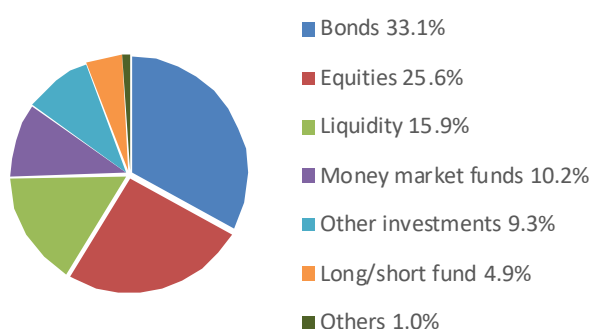
## Profil risk & yield



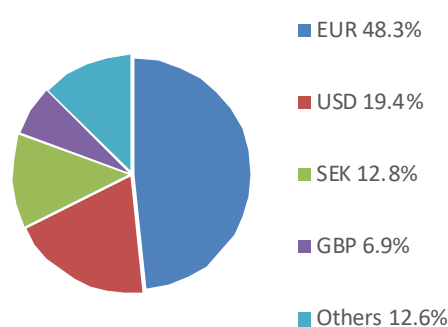
## Time to liquidate (CSSF circular 19/733)

- 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 31.01.22 : EUR 116.32

AUM (m EUR): 35.0

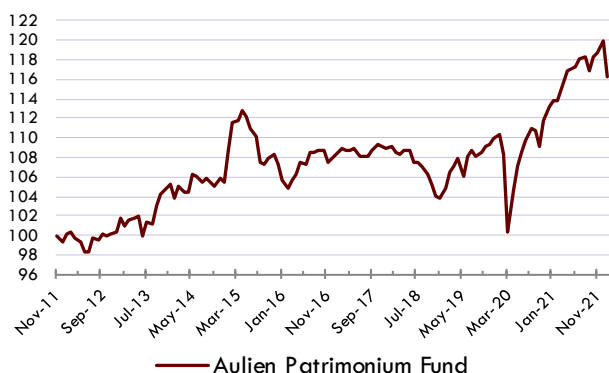
## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-3.0%	-1.8%	-1.5%	-3.0%

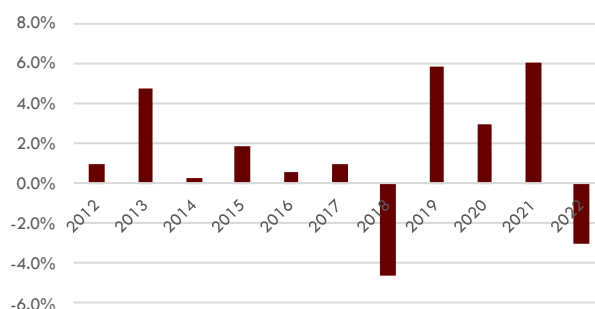
## Calendar year performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	+6.0%	+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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