

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

(Isin : LU0730697348)

28 February 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 : “ If the freedom of speech is taken away, then dumb and silent we may be led, like sheep to the slaughter. ” - George Washington (1732-1799)

Macro & Politics: “ War in Europe ”

What seemed unconceivable has happened, Putin launched a brutal aggression and Russian troops have invaded Ukraine. Such events can accelerate history, tilt long standing consensuses and provoke major changes. Europe and the western world have unanimously, not only imposed severe sanctions, but also delivered arms to the defending Ukrainians. Germany, in a complete geopolitical U-turn, has skyrocketed its defense budget and is reconsidering its position on nuclear energy. The sense of solidarity towards the aggressed and the strong moral stance are heartwarming reactions, but they will obviously come with a cost. Trade consequences are overall limited for the non-energy and non-commodity sectors but Europe's dependence on the regions gas (Russia supplied 1/3 of the EU's oil and gas consumption!) and special metals will undeniably lead to supply shortages and potentially weaken the current common front against the aggressor. The Eurozone was already struggling with multiple decade high core inflation (+ 5.8% y-o-y) and energy inflation (+31% y-o-y and accelerating) due to post-pandemic resurgence; it will now face renewed supply chain frictions that with previous mentioned price pressure will act as a drag on future growth. These events will also blur the picture for central banks, caught in a very uncomfortable position between inflation and liquidity risks. Lagarde is also facing the specter of imported inflation due to the EUR weakness.

We feel important to keep a positive spirit despite the bestiality of some dictators as they will now have to face the consequences of their acts much sooner than previously thought. Once rid of them, the political and investment world will be a much happier place.

Markets & Investment decisions: “ Time to play defense ”

The military situation has shuffled all the cards and the mood is definitely “risk-off”. Major indices have dropped sharply such as Euro Stoxx 50 -6% MTD and - 8.7% YTD or the Swedish OMX 30 (-6.8% MTD and -11.8 YTD). Major volatility peaks and widening spreads have also hurt bond portfolios with an exacerbated flight to quality. The Aulien Fund was down 1.5% and is down 4.5% YTD.

We feel it's important to take further steps in-order to assure some portfolio protection as it is very difficult to foresee the length and extent of the current crises (could the conflict further expand to Asia or other geographical areas?) It is important to stress that we have no direct exposure in Equities nor Bonds to the Russian nor the Chinese markets. It is always disturbing to make investment decisions on the back of tragedies. We won't invest in the arm industry, and we'll continue to invest in the European region even though less affected regions such as the US and Japan seem safer in the short run.

Still, there are some bright sides, valuations have diminished to reasonable levels. Nevertheless, we feel it is time to avoid cyclical consumer goods as households will probably face the consequences of the conflict. We feel also less bullish on banks and other financials as liquidity stress is due and bad credit will certainly pop up in many high-profile banks. There are few places to hide but we believe commodities (soft commodities, gold, and other precious metals but also oil), but also food and healthcare should provide some safety. Most importantly, we will seek to allocate to strong balance sheets as we fear further degradation in the credit market.

Our current ideas include an exposure to an India-ETF (INDA.US) as we feel India could overtake some trade from China, Air Liquide (sound and stable business) and Tethys oil (Oil company active in Oman).

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%
Boliden	1.2%
ABB	1.1%

Bonds:

Netflix Inc 3.625% 15.05.27	1.9%
BNP Paribas 1.125% 22.11.23	1.5%
Volvo 2.5% 10.07.27	1.5%

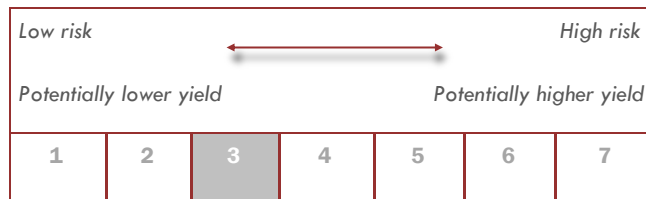
Funds:

Quantex Global Value Eur I Dist	2.7%
Arcano Low Volatility European Income CE-A C	2.7%

Others:

UBS Irl Fund Select Money Market EUR	10.4%
ZKB Gold ETF AA (USD) Dist	5.0%

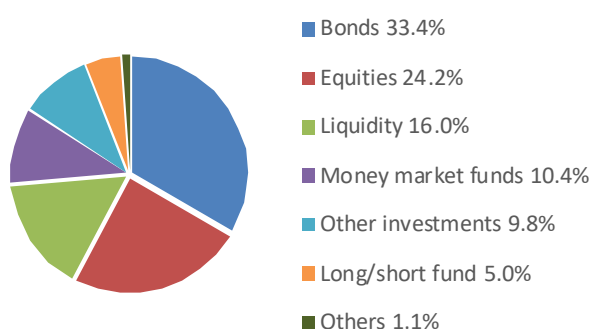
Profil risk & yield



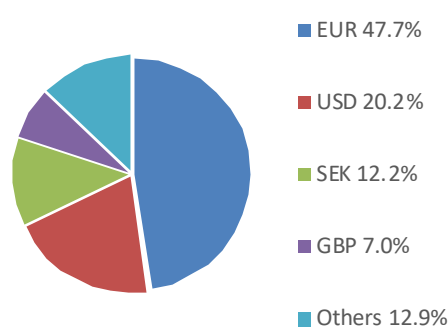
Time to liquidate (CSSF circular 19/733)

- 99.60% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 99.05% 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 25.02.22 : EUR 114.57

AUM (m EUR): 34.2

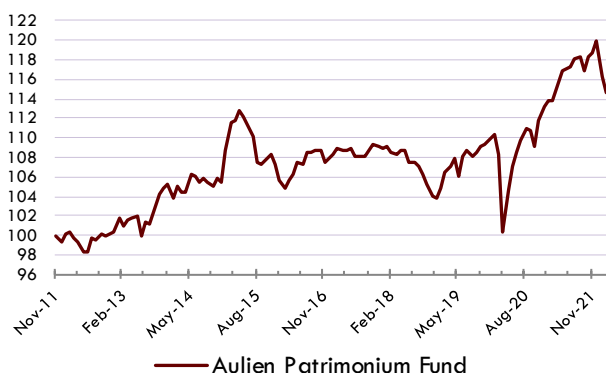
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-1.5%	-3.5%	-3.1%	-4.5%

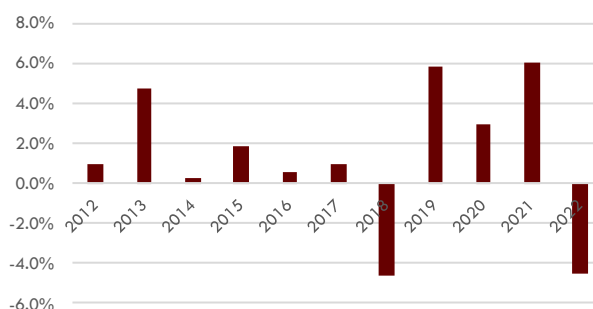
Calendar year performance

	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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