

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

(Isin : LU0730697348)

31 March 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 : “ Older men declare war. But it is the youth that must fight and die. ” - Herbert Hoover (1874-1964)

Macro & Politics: “ Inflation, inflation, inflation ”

The Ukraine situation remains blurry as the Russian army fails to swiftly conquer its targets. On the other hand, the limited means of the Ukrainian defense only allows them to resist, not to counterattack. The latest developments show a Russian withdrawal from the Kiev region and a concentration of its efforts in the Donbass region. Odessa is probably a strategic target to watch closely. Atrocities, including executions of civilians and children are happening everyday as the west's economic sanctions have, so far, failed to put an end to the aggression. It remains very difficult to foresee and predict the future magnitude and length of the conflict. China could give a helping hand but has refused to condemn its Russian ally. Europe, despite the harsh rhetoric, continues to buy Oil and Gaz that finances the villain with Rubles if needed.

The Ukraine crises continues to exacerbate the inflationary pressures, multiplying supply chain issues and decade high commodity prices. Production inflation is spilling over to consumer and wage inflation. While a strong US market might save the day for the US economy, Europe is in a much more fragile position as it cannot rely on energy reserves and must cope with a weaker labor cycle. The US Fed is set to swiftly increase its base rates, but the ECB is in a very uncomfortable position as it cannot fight inflation without further fragilize its economy.

We feel quite amazed by the resilience of the financial markets in particular, Equity markets as some have almost erased the post Ukraine invasion losses.

Markets & Investment decisions: “ Quarterly earnings will bring some visibility ”

The Eurostoxx 50 continued to drop for a 3rd consecutive month (-0.6%) and it's now -9.2% YTD but the S&P 500 rebounded by 3.6% and shows a negative YTD performance of -5%. The last couple of months have mainly been driven by psychological forces but reality will soon strike back as corporate quarterly earnings are publicized. They will tell how and if companies have managed to protect their margins in the face of the deteriorating environment. The major risk being earnings depression and a general downward revision.

Bonds on the other hand have remained weak with indices such as the Barclays Pan Euro Agg down (-6.8% YTD) and a general washout in emerging markets. Nevertheless, recent signs are showing an easing of Bond spreads. We believe that the recent correction is an opportunity to gradually purchase short duration bonds with positive yields (are we finally coming to an end of the financial repression i.e. negative yields?). We have recently bought some L'Oréal maturing in 2024 with a yield of + 0.375%.

We continue to adopt a defensive stance to our portfolios and have sold some high P/E's (Tobii and Evolution) to allocate into strong cash-flow generating stocks (Swedish Match & Essity). We believe key assets to hold are cash, commodities, and strong balance sheets.

Our current ideas include Ericsson (major compliance issues are fading away allowing to focus again on its great 5G potential), Husqvarna (attractive after recent correction) and Air Liquide (Hydrogen should have a good potential in the search energy alternatives).

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
Transfer 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	1.4%
Boliden	1.4%
Tomra Systems	1.1%

Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
BNP Paribas 1.125% 22.11.23	1.5%
Volvo 2.5% 10.07.27	1.4%

Funds:

Quantex Global Value Eur I Dist	2.8%
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	5.1%

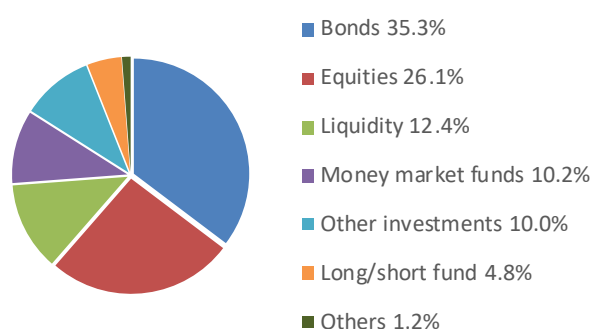
Profil risk & yield



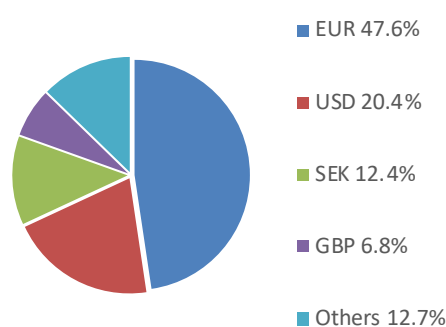
Time to liquidate (CSSF circular 19/733)

- 99.73% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98,67% 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 31.03.22 : EUR 116.02

AUM (m EUR): 34.8

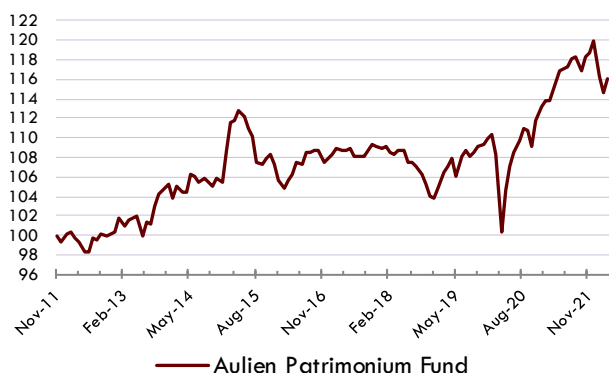
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.3%	-3.3%	-0.8%	-3.3%

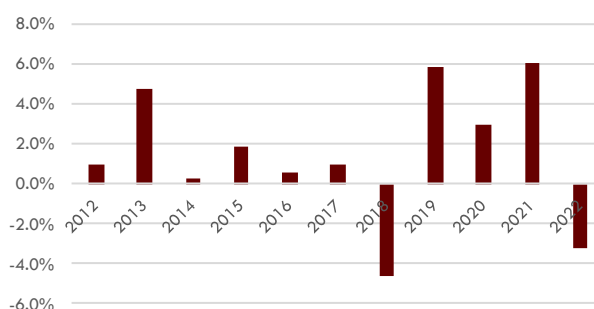
Calendar year performance

	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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