

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

(Isin : LU0730697348)

30 April 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 : “ A nickel ain’t worth a dime anymore. ” - Yogi Berra (1925-2015), US baseball player**

### Macro & Politics: “ Central banks are finally taking action against inflation ”

After years of ultraloose monetary policies with no inflation in sight, central banks were caught off guard in late 2021 and early 2022 when the price wolf suddenly returned. Adding war related turmoil and Chinese 0-Covid policies have gathered several storms simultaneously hitting the world economy.

The Fed raised once again its rates on May 4th by 50 basis points. Markets were relieved to escape a 75 bp hike and by the less hurried tone of Powell’s comments. Previously, the Swedish central bank caught many observers by surprise by raising its rates for the 1st time since 2014 (!) by 0.25%. Most central banks will follow, even some ECB members have hint on a possible hike in July as tapering purchases are coming to a halt.

These interventions are inevitable as inflation figures were running at close to 40 years highs. Higher prices and in particular energy and food prices have severely dented consumer confidence and obviously consumption. The best illustration comes from the recent European car sales down over 30% on y-o-y basis. Higher prices lead to higher rates lead to lower consumption and lower investments and lower growth. Piloting in the current monetary environment requires a great deal of skill and finesse to gently cool things down without causing a hard landing. It is still very hard to grasp the full consequences of the Ukraine war and many readjustments will take time to settle. Visibility remains blurry, not a good time to wonder on adventurous paths... at least not yet.

### Markets & Investment decisions: “ Reality bites ”

While March kept most indices at bay, April took its toll on most investments. Raising yields have impacted Bond returns like never before: European and US Government and Corporate bond indices are down between -7.9% and -12.6% YTD. While European Equity benchmarks managed to limit their losses to a few percentage points, the US S&P 500 lost a whopping 8.8% and the Nasdaq 13.3% on the month. With these losses we have definitively entered in a bearish market despite a strong earning season (at least 2/3 of results beat expectations so far). High multiple shares were smashed when missing expectations as illustrated by Netflix (down -68.7% in 2022) and Amazon (down -30.2% in 2022). We were severely hit by ENEA’s weak report (a loss of over 30% on the reporting day and -59.2% YTD). Aulien lost -4.5% YTD.

We have strived to reduce growth and tech allocations for the last couple of months in order to protect our clients’ assets. The proceed of these sales were allocated into hard assets, mainly commodities (Tethys Oil up +93% since purchase), value stocks (pharmaceuticals) and some strong balance sheets delivering steady dividends (Air Liquide). We still foresee a choppy and rough road ahead but feel that some recent corrections might enter exaggerated territory and unveil some interesting opportunities. Stillfront and Sedana for example are still promising and growing companies one can buy more than 50% cheaper than a few months ago. We are therefore ready to gradually reallocate some of our cash when similar situations arise. Our current ideas are focused to some geographical areas (Switzerland, Japan, and Norway) and sectors (Commodities, Financials, and some non-cyclical consumer goods.) Potential investments include Pernod Ricard (alcohol consumption does not fade in recessions), Holcim (the world needs plenty of cement) and Stillfront (Growing Internet gaming platform. Recently successfully completed a capital increase to finance further acquisitions.)

## 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%
Swedish Match	1.1%

### Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
BNP Paribas 1.125% 22.11.23	1.5%
Piaggio & C. 3.625% 30.04.25	1.5%

### Funds:

Quantex Global Value Eur I Dist	2.9%
Arcano Low Volatility European Income CE-A C	2.6%

### Others:

UBS Irl Fund Select Money Market EUR	10.4%
ZKB Gold ETF AA (USD) Dist	5.3%

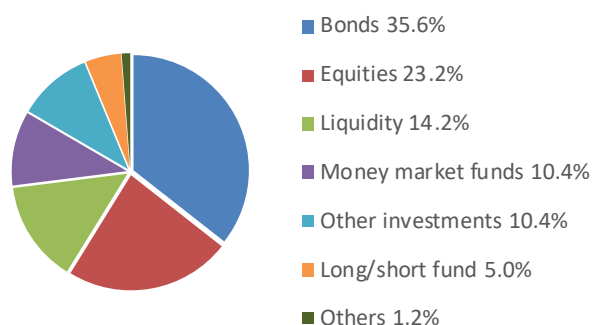
## Profil risk & yield



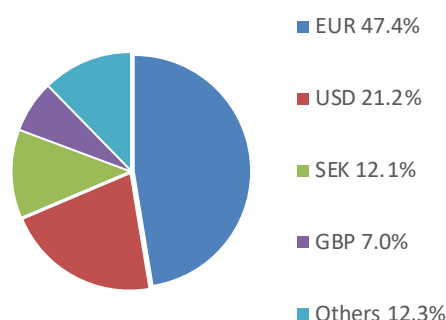
## Time to liquidate (CSSF circular 19/733)

- 99.81% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 99.09% 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 29.04.22 : EUR 114.6

AUM (m EUR): 34.3

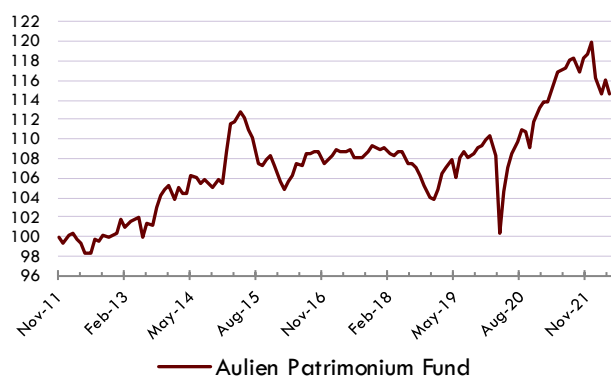
## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-1.2%	-1.5%	-3.2%	<b>-4.5%</b>

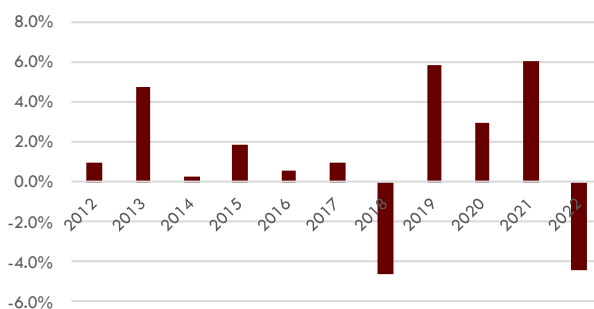
## Calendar year performance

	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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