

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

(Isin : LU0730697348)

31 May 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 : “ Monetary tightening aimed at controlling inflation would end up hampering growth that is already weakening”

- Fabio Panetta, ECB executive board member

Macro & Politics: “ Stagflation risks ”

The month of May brought yet another set of weakening macro numbers on the back of persistent inflation, covid restrictions in China and nagging consequences of the Ukraine war. Interest rate hikes are inevitably ahead of us with current inflation figures. The latest figures are showing still accelerating inflation numbers in Germany (+7.9%) and most of the Euro Zone (+8,1%). Yields are rising, well-illustrated by the jump in the 10-year German Bund (+28 basis points MTD) currently paying 1.33% while still largely in negative territory just 5 months ago. Portfolio performances are hit, unusually hard, by their Bond components with most issuers showing double digit loses YTD (Barclays Pan Eur. Aggr. down 10.4% YTD). Consequently, growth perspectives are progressively scaled down while investors are worried of the impact on corporate earnings and their ability to maintain current margins. The bulk of the current pricing pressure comes obviously from Energy and Food, potentially severely denting the consumer purchasing power (German retail sales are -5.4% y-o-y). There are though, some bright spots, with China seemingly lifting most Covid restrictions and unlash support packages while Western consumers show some “revenge spending” in travel, hotels and restaurants after being locked down for such a long period of time. Also, one can hope supply chain constraints will gradually fade away and bring some relief to the current price pressures. Finally, some base effects should bring inflation figures towards its hoped peak.

Markets & Investment decisions: “ markets could look ‘over the valley’ ”

Prevailing bear market and negative consensus has taken its tolls on market performances with all major indices except for the Nikkei delivering another month of negative performances (Nasdaq -2.1% and -22.8% YTD / Eurostoxx 50 -0.4% and -11.9% YTD and Swedish OMX 30 -0.8% and -15.6% YTD). Aulien lost 1.7% MTD and is now down 6.1% YTD. We believe current gloomy mood and negative sentiment has brought the market to reasonable valuations. There are obviously still very dark shadows hanging over the World economy and its food security with the ongoing war in Ukraine. Nevertheless, we would like to maintain a glimpse of hope and believe that one day things could improve and the world adopt a more constructive view to investments and asset allocation. Markets tend to anticipate both negative and positive changes by “looking over the valley” and even tough today might be a bit early, one can start reinvesting in either much higher bond yields or cheaper Equity valuations.

The Fund has bought shares in Asahi (Beer consumption is less cyclical than all other items), Stillfront (Capital increase is now completed and the company now has enough cash to continue its external growth while we feel some of the developed games will contribute to combine internal growth in the coming quarters). The fund has also allocated some of its cash into a Volkswagen Bond yielding approx. 0.75% for an 11-month period.

Possible new investments include a newly emitted Huhtamäki 2027 Bond yielding approx. 4%, FCG: US (Natural Gas) and Hennes & Mauritz (a bet on improving upcoming earnings).

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:

Swedish Match	1.4%
Investor B	1.2%
Boliden	1.2%

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	10.6%
ZKB Gold ETF AA (USD) Dist	5.2%

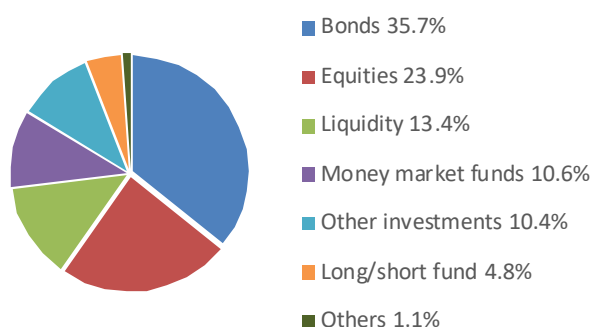
Profil risk & yield



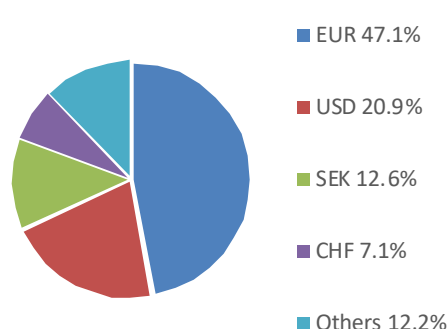
Time to liquidate (CSSF circular 19/733)

- 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 27.05.22 : EUR 112.68

AUM (m EUR): 33.7

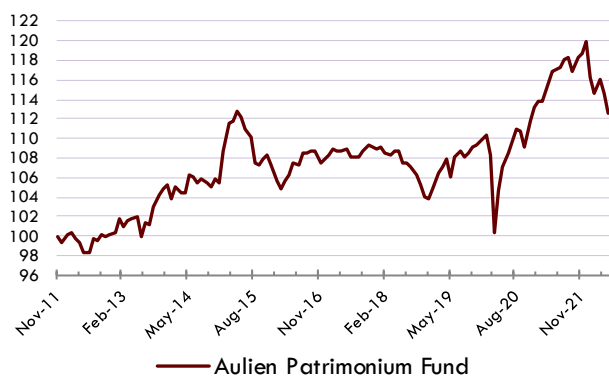
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-1.7%	-1.6%	-5.1%	-6.1%

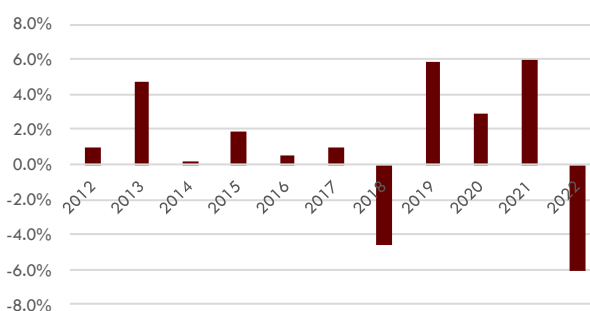
Calendar year performance

	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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