

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

(Isin : LU0730697348)

30 September 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 : “ The British constitution has always been puzzling and always will be. ” - Queen Elizabeth II

Macro & Politics: “ Sticky inflation ”

While central banks are hiking rates swifter than ever, inflation pressures persist. The current change of paradigm from global to local is breaking the magic formula of a fragile but expanding and deflationary world. Current strive and necessity of resilience meaning more stocks in case of scarcity, geographically closer partnerships in face of worsening geopolitics are changing production chains and bringing persistent inflationary pressures. Central banks can only ease the pain, not cure the problem.

The recent new government of England had an embarrassing experience when markets and public opinion quickly sanctioned their unorthodox fiscal and economical measures. The GBP hit an all-time low vs the USD and yields went through the roof. Many others will follow and notice that those happy days of easy money and monetary fantasy are now long gone. Europe, due to its lack of natural resources and its vicinity to Russia will probably suffer the most and some industrial production will permanently have to leave.

If the current scenario is rather challenging and somehow gloomy, one should always remember that humankind always manages to adapt and solve most issues. The labor market, particularly in the US remains strong and healthy, keeping people at work is a good recipe for better times and we certainly hope that current resilience will prevail. In due time, current challenges will favor new thinking and bring new technologies, hopefully more environmentally and socially friendly.

Markets & Investment decisions: “ Payback time ”

Markets were severely hit by rising rates and persistent energy access issues. Major indices dropped between approx. 5% (Swedish OMX and Barclays Pan European Bond index) and 10% (US Nasdaq). Most Equity markets have now lost all gains from post covid euphoria, and the overall mood is severely depressed. The levels of confidence are now so low that one can reasonably feel that a large part of negative news and possible risks are now in-baked in current market prices. Some bargain hunting is now possible but beware of falling knives. Allocations should go to strong and healthy balance sheets (companies with refinancing issues will face high prices) and strong cash-flows. There are sectors to avoid such real estate and cyclical consumers (not much to spend after the mortgage and the electricity bill). We have sold Unibail Rodamco a Swedish Real Estate Bond but also Swedish Match (take over profit), Essity, Ericsson and Enea. We have bought Cameco (uranium producer), Panasonic (battery producer) and Swatch (cheap valuation). We still hold a large portion of cash that we can gradually allocate into interesting opportunities. One of the great consequences of the recent corrections is that investors, once again can earn a positive « risk- free » (al though nothing is risk-free) yield on bank deposits, short term government or high yield bonds. These yields will help investors regain some of the recent lost ground.

We are currently considering taking a position in the following shares: Jeronimo Martins (food discounter), H&M (low valuation) and Geberit (water saving toilets).

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	1.1%
ABB	1.1%
Roche	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	2.8%
Prosper Stars & Stripes USD I Cap	2.8%

Others:

UBS Irl Fund Select Money Market EUR	11.2%
ZKB Gold ETF AA (USD) Dist	5.4%

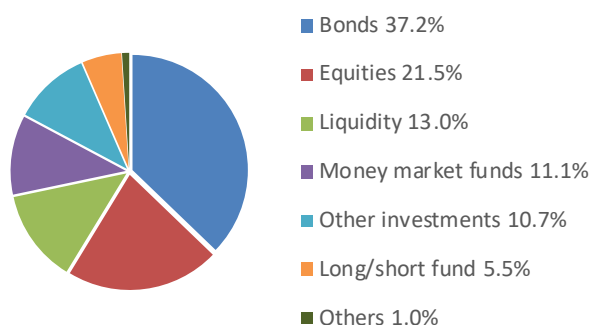
Profil risk & yield



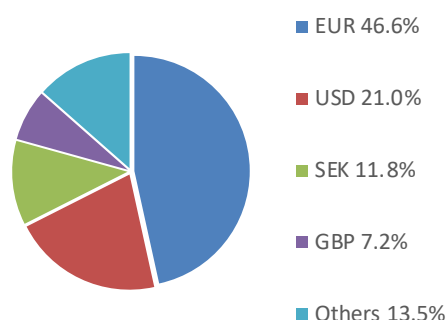
Time to liquidate (CSSF circular 19/733)

- 98.99% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98.77% 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 30.09.22 : EUR 107.51

AUM (m EUR): 31.9

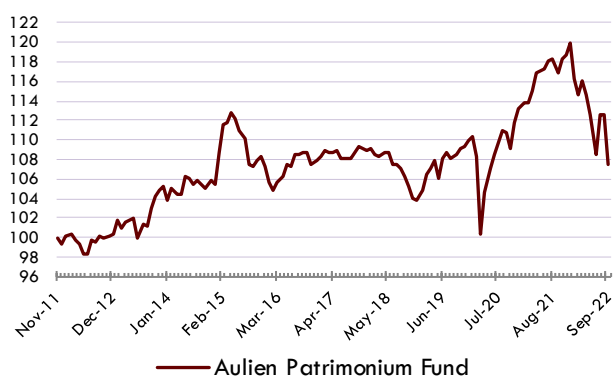
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-4.6%	-0.9%	-7.3%	-10.4%

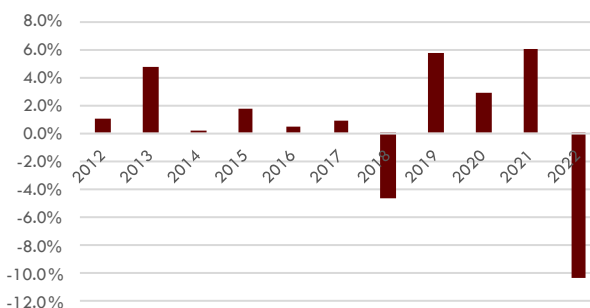
Calendar year performance

2021	2020	2019	2018	2017	2016	2015	2014	2013
+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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