

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

(Isin : LU0730697348)

31 october 2020

Strategy & Investment Policy: Asset allocation fund

The objective of the Company is to achieve for the Shareholders an optimum return 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 : " I just think it's so important not to take yourself too seriously. " - Kamala Harris

Macro & Politics: " A changing world "

Joe Biden eventually managed to win the US presidential election but it was a close race. Despite what many people wish, there were still plenty of Trump voters and the world remains quite divisive on many topics. Let's hope that the new President will bring some reconciliation and trust in this stressed world. The good news is that a split democrat President / republican senate seems to be the best compromise for the general political mood but also for financial markets. The size of the forthcoming economic stimulus will probably be smaller but compensated by limited tax hikes. The other major headline remains the everlasting persistence and expansion of the COVID-19, with the second wave figures often outpacing the 1st one and forcing most European Governments to new curfews and confinements. These measures will undoubtedly bend the recent fragile recovery and it remains to be seen how severely they will impact the current cycle. The ECB and Fed puts are still in place to reassure investors but we anticipate a great deal of stress in sectors that have to bear with most of the damage such as tourism, restaurants, leisure and shopping. Reported macro figures were all encouraging before the renewed sanitary issues and even splendid in China with positive GDP growth and no significant COVID recurrence. 3Q corporate earnings were generally reassuring and slightly above expectations but did not prevent a sluggish market.

Markets & Investment decisions: " Will a sector rotation finally happen ? "

Equity Markets faced a difficult month of October and almost all indexes lost ground (Eurostoxx 50 down 7.4 %, S&P 500 down 2.8 %, Nasdaq -2.3 % and Swedish OMX down 6.1%). Interestingly the market leading tech sector did not manage to maintain its streak while delivering better than expected earnings. It seems like a long waited sector rotation could be in the cards. While all the famous FANGS and Teslas continue to expand, their valuation have reached thin air and decent value stocks with sound balance sheets could attract some capital away from fantasy ratios. These shifting market conditions kept us on our toes and we have initiated some moves away from crowded sectors (sales of Powercell, Nokia and DPAM real estate Fund) and into themes we had previously neglected. We have therefore bought some shares in UBS (on the back of encouraging results), Novo Nordisk (great defensive story), Tomra (plastic recycling remains a hot topic) and Investor (good proxy to all the Swedish industrial and financial universe).

We also reinitiated a position in Ali Baba taking the opportunity of the correction following mixed earnings and issues with the Ant IPO.

Our current favorite picks include Shimano (great earnings), Fanuc (technical breakout) and Tobii (post earnings correction creates an opportunity).

Fund characteristics

Issue date	26.10.2011
Classification	SICAV SIF
Fund type	diversified
Risk level	2/7 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	max 2%
Redemption fees	0%
Management fees	1.6%
Performance fees	15%

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Current top positions

Stocks:

Stillfront Group	1.6%
Evolution Gaming	1.4%
Investor	1.1%

Bonds:

Netflix Inc 3.625% 15.05.27	2.3%
BNP Paribas SA 1.125% 22.11.23	1.9%
Piaggio 3.625% 30.04.25	1.8%

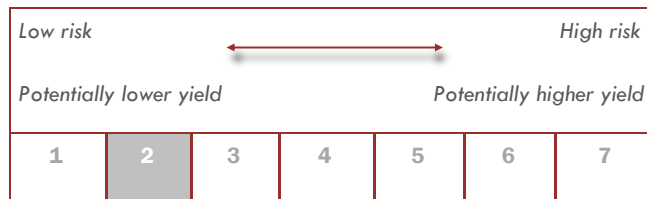
Funds:

Eleva Absolute Return Europe I Cap	2.9%
Clieus Sverige Fokus A	2.8%

Others:

UBS Irl Fund Select Money Market EUR	12.7%
ZKB Gold ETF AA (USD) Dist	7.4%

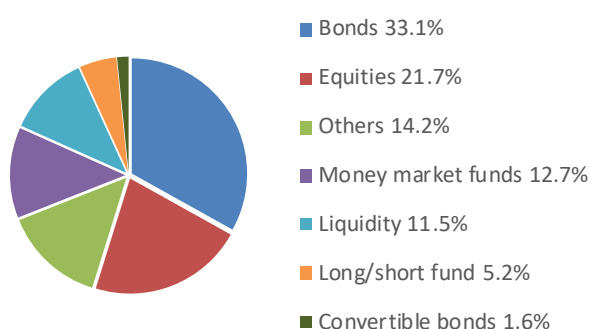
Profil risk & yield



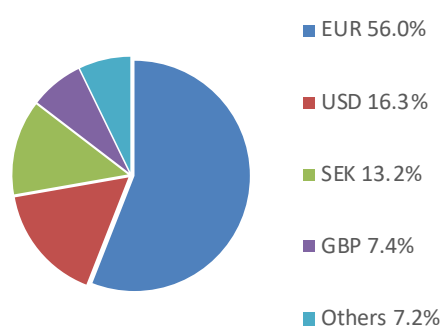
Time to liquidate (CSSF circular 19/733)

- 100% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98,72% 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 02.11.20 : EUR 109.15

AUM (m EUR): 28.3

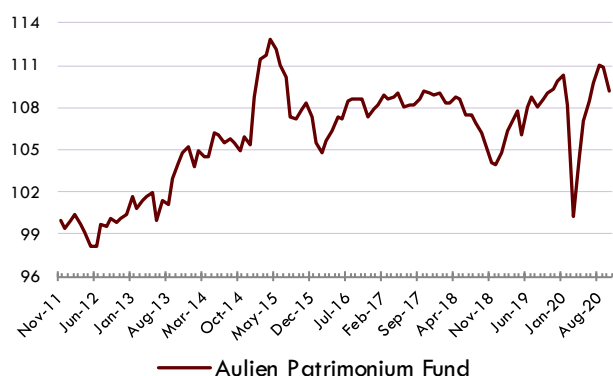
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-1.5%	-0.6%	+4.4%	-0.7%

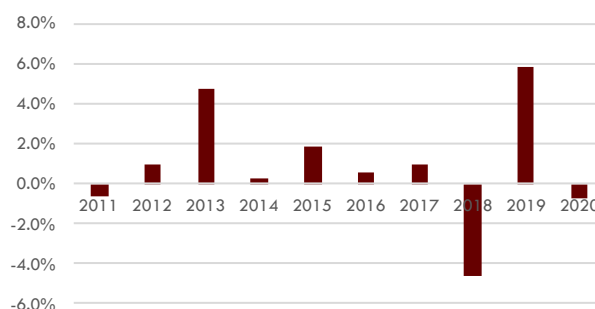
Calendar year performance

	2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	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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