

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

(Isin : LU0730697348)

31 July 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 : " Creativity Is Intelligence Having Fun. " - Albert Einstein

Macro & Politics: " V-shape recovery running out of steam? "

2nd Quarter US GDP of -30% is a rather telling figure. Of course, it was more or less expected but it does stress the incredible impact this "corona" virus has had on our economies. And apparently it is here to stay, with second and even third waves jeopardising a normalisation of the world sanitary environment. A looming US presidential election marked by deep antagonisms combined with social unrest does not improve the overall picture. The phase 2 stimulus is currently blocked by political quarrel. The USD is losing considerable ground against all currencies on the back of these stories. Still, there are some glimpses of hope with Europe finally succeeding in mutualising its debt, improving manufacturing figures (first renewed growth in Europe since early 2019) and recent strong macro data from China. Central banks leave no doubt to the fact that interest rates will remain at 0 or negative for the foreseeable future and current monetary policies are pushing the amount of debt to infinity. US federal debt is expected to reach 130% of GDP by 2021, similar level that triggered the Greek, Italian, Spanish crises in Europe a few years ago. What will happen with this ever-soaring amount of debt? Inflation? Buy gold!

Markets & Investment decisions: " the formidable techs "

The feeble macro picture is once again saved by corporate America and particularly by its ever-succeeding tech champions. The recent earnings released simultaneously by Apple, Amazon, Facebook and Google are mind-blowing. Consensus and expectations were shattered by miles. Also, they managed to once again turn investors psychology from fear to greed at a suitable moment near the end of the earnings season. Overall, company results did exceed forecasts as expectations were rather modest.

The month of July showed a mixed bag of performances with the US once again out performing Europe (Dow +2.4% / S&P +5.5% / Nasdaq +6.8% while Eurostoxx 50 lost -1.9%). Aulien was +1.2% mtd.

Few changes were made within the fund but we did reduce significantly our exposure to European real estate by selling a couple of funds. We also sold our holding in Total (stop loss) and initiated a position in ABB (great management and leading position in key tech areas such as robots). We also bought shares in Shimano as we believe bicycles are increasingly the future of our mobility. We will closely follow markets in order to remain quick footed in case of sudden trend changes. Some investment ideas include agricultural ETF (food inflation) and Hennes & Mauritz (company seems to succeed in its e-commerce transformation).

NAV at 31.07.20 : EUR 109.76

AUM (m EUR): 27.2

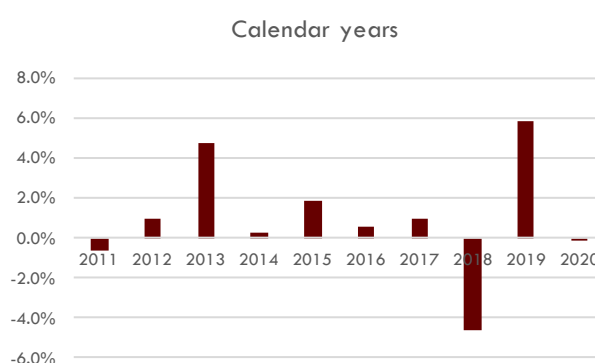
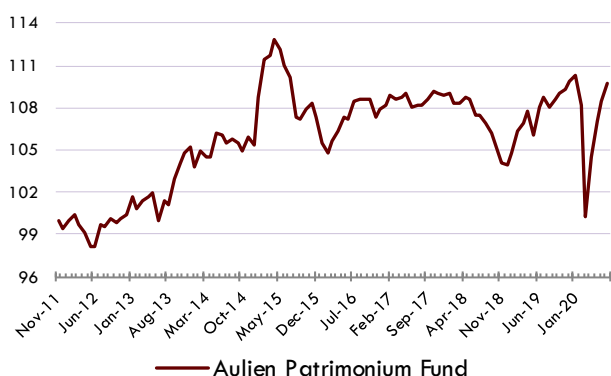
Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	+1.2%	+5.0%	-0.5%	-0.1%	+9.8%

Past performances are not guaranteed of future results

Calendar year performance

	2019	2018	2017	2016	2015	2014
Aulien Patrimonium	5.8%	-4.6%	+1.0%	+0.5%	+1.8%	+0.2%



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Current top positions

Stocks:

Stillfront Group	1.8%
Enea	1.6%
Evolution Gaming	1.3%

Bonds:

Netflix Inc 3.625% 15.05.27	2.4%
BNP Paribas SA 1.125% 22.11.23	1.9%
Eircom Finance DAC 3.5% 15.05.26	1.7%

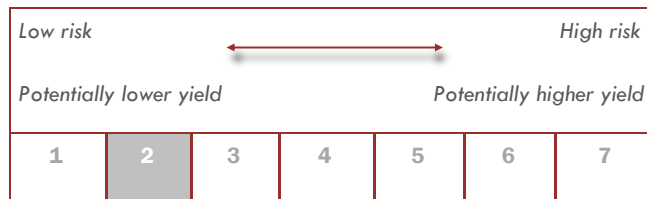
Funds:

Montlake Butler Credit Opp Fd B Cap	2.9%
Clients Sverige Fokus A	2.7%

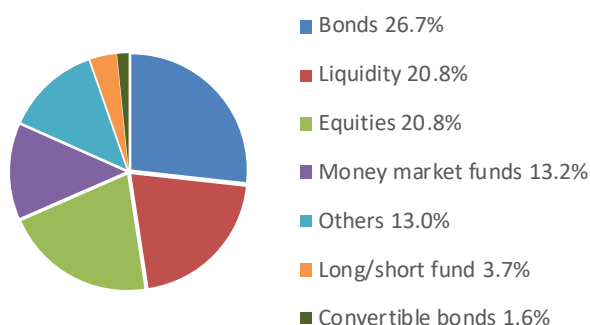
Others:

UBS Irl Fund Select Money Market EUR	13.2%
ZKB Gold ETF AA (USD) Dist	8.0%

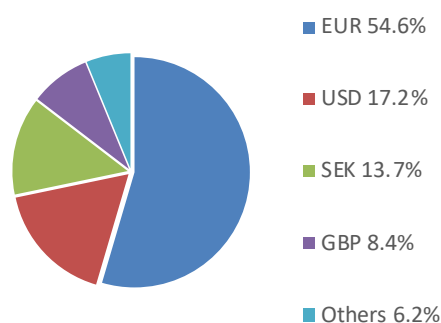
Profil risk & yield



Asset class allocation



Currency allocation



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%