

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

(Isin : LU0730697348)

30 november 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 : " You can say a lot of things about me, but you can never say I don't take risks. " - Diego Maradona*

### Macro & Politics: " Biden and Covid vaccine "

As predicted, Trump lost the US presidential elections (all his legal challenges seem very unlikely to succeed) but by a very narrow margin. Republicans are in a position to maintain majority in the senate as the Blue Wave failed to conquer a clear majority. So far, this result has been considered to be ideal as allowing a moderate consensus to reign in stead of any exaggerated political bias.

But the big news of the month was the announcements of the various Corona vaccines. They clearly managed to cheer the general mood as hopes of getting back to normal spread globally.

Nevertheless, the Virus continues its hi-speed spread and forced most European governments to establish renewed confinement measures. The back to normal path is far from being swift and clear. We are also concerned by the huge amount of debt particularly in Europe as it continues to lag other geographical areas when it comes to setting up ambitious public investment plans. China remains the outlier being the only economy to manage to make its grow again before years-end.

But let's enjoy the recent optimism, it was badly needed after a very gloomy year.

### Markets & Investment decisions: " What a party! "

2020 continues to unfold successive unprecedented and dramatic market moves. Equity markets saw a historic November run accompanied by a large shift in leadership that resulted in shares of companies and sectors left behind in the pandemic rally, roaring back against the large tech and internet stocks as well as stay at home providers. The news of upcoming corona vaccines made wonders to investors psychology as many saw weekend party trips to Ibiza just around the corner. Major indexes saw double-digit performances for the month of November: Eurostoxx 50 (+18.1%), S&P 500 (+10.8%), OMX30 (+11.6%), Nikkei (+15%), and Nasdaq Comp (+11.8%), and have now managed to recover most of the previous substantial losses occurred during previous months. Interest rates, always a great leading indicator, climbed but never managed to achieve a major break through on the upside (10 year us bond reaching 0.96 % and now at approx. 0.91%). Recent macro data such as employment figures or consumer confidence are showing that the recent euphoria was probably exaggerated.

The magnitude of recent moves has shaken the cards and we have to admit being puzzled by these huge shifts. The Value/Growth twist is far from being settled and we therefore strive to find fair values within each category. The fund made few changes during the month, a purchase of Fanuc (Japanese robot maker) the only notable addition.

Our current investment ideas include Japanese in general (as indexes have managed to achieve major breakouts), commodities such as Boliden or Royal Dutch (we anticipate a weak USD and some inflation slowly entering the financial system) and still some niche players within tech (Tobii) and green tech (Stora Enso).

We take this opportunity to thank you all for the given trust during this very strange and challenging year and would like to wish you and your close ones a merry X-mas and a very joyful 2021.

## 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	1.5%
Evolution Gaming	1.4%
Investor	1.2%

### Bonds:

Netflix Inc 3.625% 15.05.27	2.4%
Volvo 2.5% 10.07.27	1.8%
BNP Paribas SA 1.125% 22.11.23	1.8%

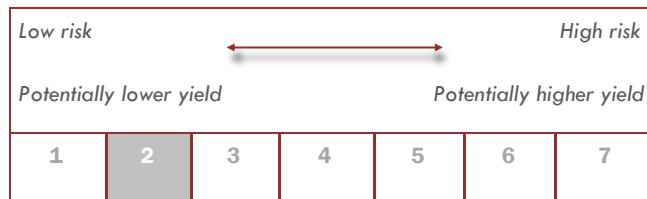
### Funds:

Clients Sverige Fokus A	3.2%
Eleva Absolute Return Europe I Cap	2.9%

### Others:

UBS Irl Fund Select Money Market EUR	12.6%
ZKB Gold ETF AA (USD) Dist	6.8%

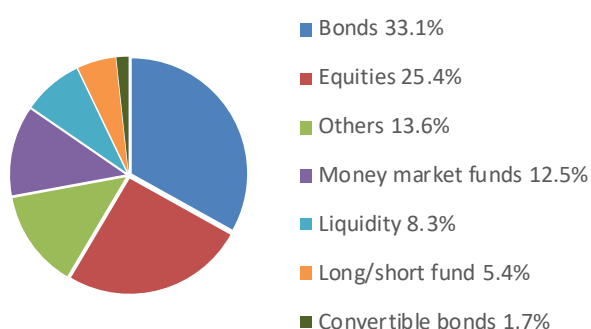
## Profil risk & yield



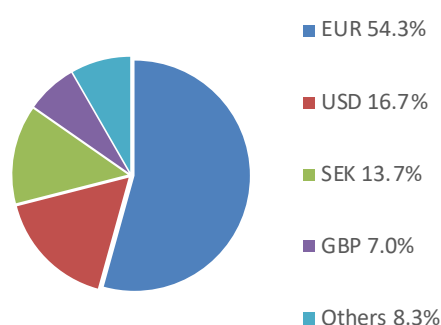
## Time to liquidate (CSSF circular 19/733)

- 99.9% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98.9% 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 27.11.20 : EUR 111.82

AUM (m EUR): 28.5

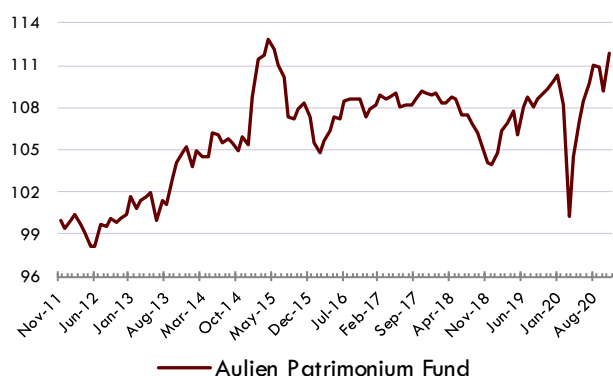
## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+2.4%	+0.7%	+4.4%	+1.7%

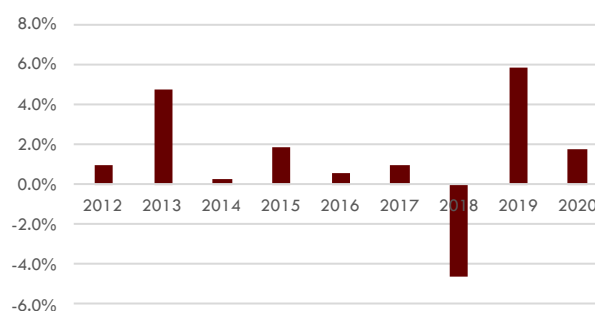
## Calendar year performance

	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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