

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

(Isin : LU0730697348)

31 december 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 : “ Live life to the fullest, and focus on the positive ” - Matt Cameron, American musician

Macro & Politics: “ We all wish for a brighter and happier 2021 ”

The past year was probably one of the most challenging years of our lifetimes. Who could have predicted such a pandemic, the confinement of the world population and the complete standstill of large parts of the global economy? We now enter the new year with great hopes but still impregnated by a dismal environment. The health crises have brought into light various social and political antagonisms. The world has rarely been as cleaved as it is today. The current crisis exacerbates differences between social groups: some such as civil servants or workers in specific industries have preserved their income; others like small entrepreneurs have suddenly lost all their revenues. The government and central banks activism has helped the happy few with Equity portfolios to achieve large capital gains while average citizens are struggling to keep some savings. Let us hope that these imbalances will fade away with as we swiftly cope with the Covid-19.

Markets & Investment decisions: “ A great investment year, moving towards a reflation game ”

In the US democrats managed to gain 2 seats in the recent Georgia election, allowing them to take control (by the least possible margin) over congress. This result should allow them to launch their ambitious and expansionist monetary program with the probable consequence of confirming recent trends such as rising bond yields, a weakening USD and sector rotations from “stay at home” to financials and oil or from growth to value. The Aulien Fund had solid year delivering a close to +3% return while the Eurostoxx 50 was down -5.1%. It also managed to tame its volatility despite dramatic and unseen market shifts. 2020 was definitely a year in favour of active asset allocation and stock picking allowing them to achieve significant outperformances vs passive and benchmarked strategies. Our 15% allocation to mainly Scandinavian stocks delivered an average return of 26% over the year.

Ideas and wishes for the new year:

It is always very difficult to predict markets but we do keep a “positive/cautious” stance towards equities despite a perhaps overly bullish consensus. The persistently loose monetary policies should persist and keep TINA and FOMO in the drivers seat. One should be aware of the risks related to the created “Zombies” by such environment but eventually the health crisis will fade away allowing the “old and normal” economy to somehow resurge from its ashes.

Financials and commodities will probably continue to turn-around and will benefit from favourable relative valuations. In this changing world, all different kind of technologies will continue to attract investors. The Green transition will come into force at the EU level, and will also favour some “old” energy companies who managed to anticipate and take advantage of these changes. Finally, in the midst of the current gloomy UK situation, we feel that the worse is probably behind us and that British assets could show some interesting opportunities.

As always, we take this opportunity to greatly thank our faithful investors for their very valuable trust. We wish them as well as all our supporters and friends a very happy and prosperous 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:

Evolution Gaming	1.7%
Investor	1.2%
Enea	1.2%

Bonds:

Netflix Inc 3.625% 15.05.27	2.3%
Volvo 2.5% 10.07.27	1.8%
BNP Paribas SA 1.125% 22.11.23	1.8%

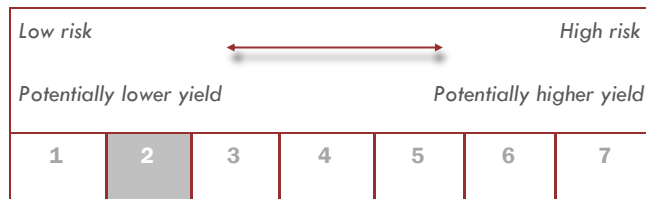
Funds:

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

Others:

UBS Irl Fund Select Money Market EUR	12.4%
ZKB Gold ETF AA (USD) Dist	6.9%

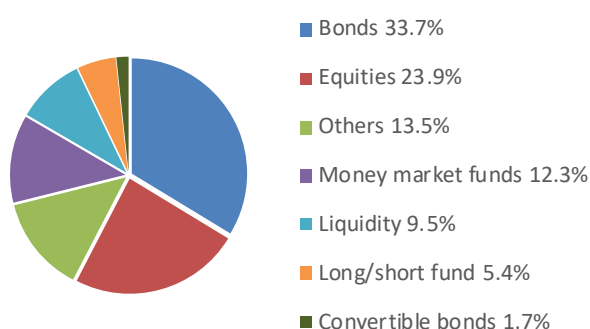
Profil risk & yield



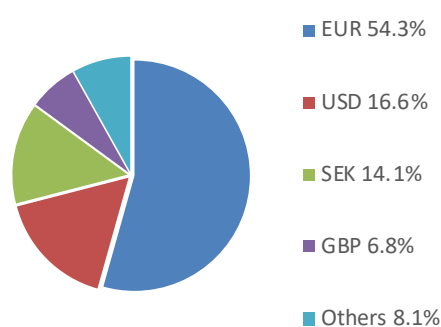
Time to liquidate (CSSF circular 19/733)

- 99.84% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 98,81% 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 31.12.20 : EUR 113.12

AUM (m EUR): 28.9

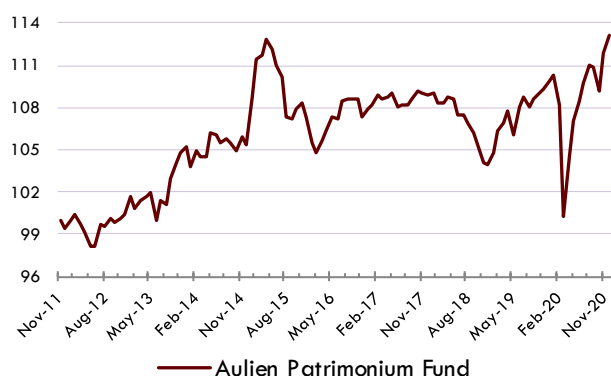
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.2%	+2.1%	+4.3%	+2.9%

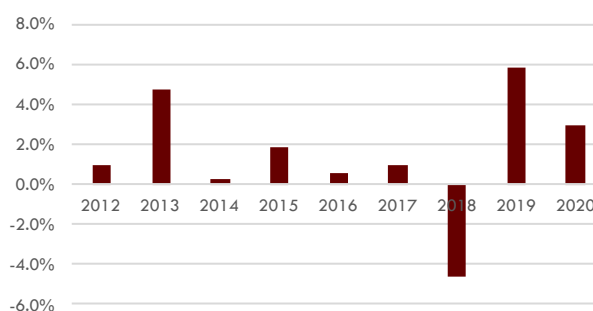
Calendar year performance

	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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