

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

(Isin : LU0730697348)

30 June 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 : “ The problem with socialism is that you eventually run out of other peoples’ money ” - Margaret Thatcher 1925-2013

Macro & Politics: “ Central banks are in control ”

Recent macro-figures such as market confidence, ISM manufacturing, job creations are all showing a stronger and swifter than expected rebound in the US and in Europe. Latest Chinese figures are also very encouraging. In today’s world focusing only on the good news and ignoring whatever could spoil our comfortable certainties, they are contributing to the general “feel good” mood. Breaking the Hong Kong democracy is apparently irrelevant nowadays.

And in the midst of this environment, the US presidential election is growing closer. A potential Democratic President who will bring higher taxes is not a big issue neither.

Finally, Christine Lagarde states that Europe is in a disinflationary period and that expectations are for continued low inflation for several years as the economy adjusts. We always feel unease when hearing such bold and certain predictions but as they say: “don’t fight the Fed”.

Markets & Investment decisions: “Astonishing quarterly performances of the main Equity indices ”

Despite current pandemic and current recession, the S&P 500 returned 20.55% and the Nasdaq + 30.95% in 2Q. These quarterly figures were amongst the best top 5 quarterly performance ever. (Following one of the worse quarterly returns ever) Returns were also great in Europe with the DAX up 23.9% last quarter (best figure since 2003). The Eurostoxx 50, our Equity benchmark regained 6 % in June but is still down 13,7% YTD. As markets continue to swing from one extreme to another we continue to carefully disinvest from overly leveraged companies and allocate into strong balance sheets and market leaders in different niches. Aulien was up 1.4% for the month and is -1.3% YTD.

The current liquidity tsunami does create “zombies” and one should carefully avoid companies with no chance of surviving once governments withdraw their various aids.

Some of our stock picking has provided generous returns (Stilffront +127% YTD, Evolution +97% YTD, Leo Vegas +41.2% YTD). We have taken some profits (Leo and Kinnevik) in order to build ammunition again in case of an eventual correction.

Valuations are stretched but we are looking to add quality names such as ABB (Robotics, good management), Swissquote, Tomra (Plastic recycling), Novo Nordisk (Diabetes), Essity (Special tissues) and some promising healthcare discoveries. Our current favourite picks are: Gold, Enea (New 5G contracts have been signed in Germany and the US, DNB has initiated a coverage) and Novartis (Close to a strong resistance).

NAV at 26.06.20 : EUR 108.5

AUM (m EUR): 26.0

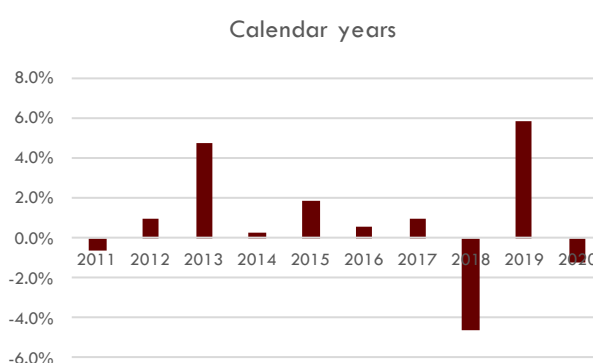
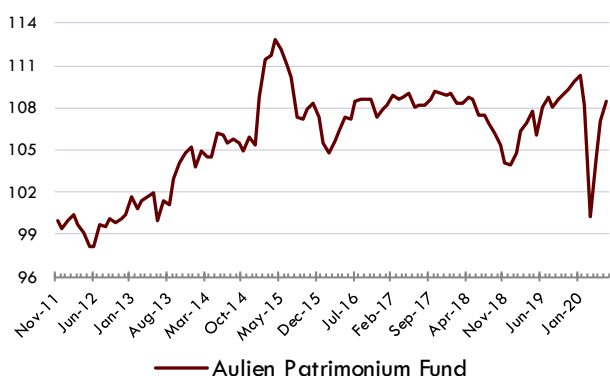
Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	+1.3%	+8.2%	-1.3%	-1.3%	+8.5%

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%
Total	1.5%

Bonds:

Netflix Inc 3.625% 15.05.27	2.4%
BNP Paribas SA 1.125% 22.11.23	2.0%
Eircom Finance DAC 3.5% 15.05.26	1.7%

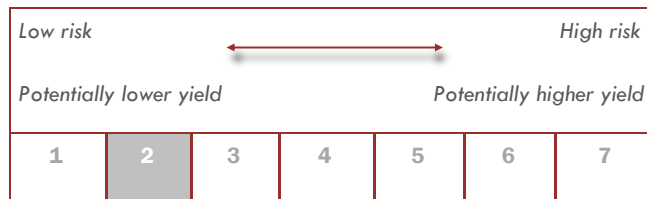
Funds:

Montlake Butler Credit Opp Fd B Cap	3.0%
Clients Sverige Fokus A	2.8%

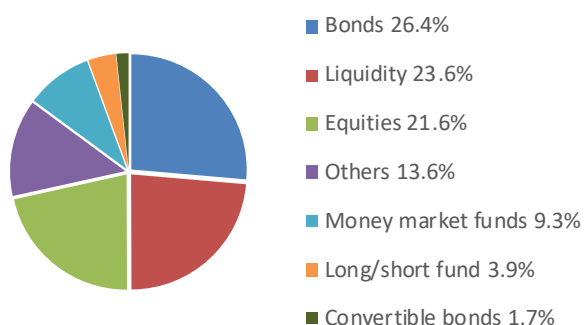
Others:

UBS Irl Fund Select Money Market EUR	9.3%
ZKB Gold ETF AA (USD) Dist	7.8%

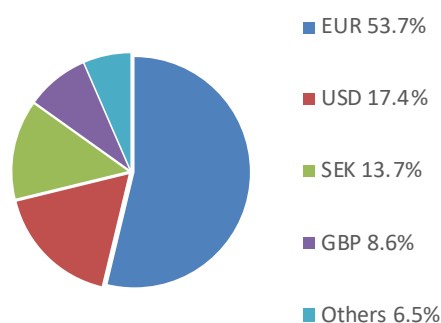
Profil risk & yield



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%