

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

(Isin : LU0730697348)

31 May 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 : "It is nonsense to say that Germans are unable to change." - Angela Merkel

Macro & Politics: "deconfinement followed by political tensions and social unrest"

The Covid-19 pandemic continues to disrupt many economies but seems to have peaked in most of the western economies. Europe and the US continued to progressively lift the drastic confinement measures in order to allow the economy to restart and people to go back to work. The scope of the slow-down remains dramatic and historically unseen. The Fed Put is well in place, with the likely consequence of the US potentially joining the club of countries with negative interest rates? Even the German government is considering an unprecedented mutualisation of the European debt to cope with current challenges. Could this lead to a fully integrated European budget? It remains to be seen as some countries remain strongly opposed. In the meantime, the immediate consequence is record state indebtedness and huge amount of cash flushed by central banks.

Further, the normalization of the health situation does not prevent the resurgence of tensions such as a looming hard Brexit, Chinese pression on Hong Kong, social unrest in the US and other major cities in Europe.

So far, all these issues have not managed to derail roaring financial markets as the gap between Wall Street and Main Street continues to widen.

Markets & Investment decisions: "TINA and FOMO on steroids"

The S&P 500 managed on May 26th to break its strong resistance at the 3'000-level triggering a surge of new buyers Fearing Of Missing Out (FOMO). Lagging sectors such as financials and travel have recently joined the party decimating the remaining bears. With interest rates more or less at 0... and declining the There Is No Alternative (TINA) is as strong as ever. The declining volatility index provides some comfort in the short term. Commodity prices also show encouraging trends helped by renewed OPEC/Russia discipline. We have continued to actively reallocate our assets and focus on avoiding Credit risk and weak balance sheets. There will be a payback day in the future when lame ducks will eventually fall; we prefer being safe than sorry.

We have therefore sold our positions in Tikehau and Capital Four (We feel uncomfortable with the credit risk as well and the recent poor risk management). We have initiated a position in a sector we feel has good growth prospect (CS Digital Health Equity Fund) and continue to build a bouquet of investments in companies in promising sectors niches and technologies (Powercell alternative fuel for marine vessels, Ossur a leading prosthesis provider, Tobii world leader in eye tracking, and Sedana Medical provider of volatile anaesthetic). We recently reduced our exposure in Evolution Gaming and Stillfront on the back of very strong performances (both shares are up approx. 100% YTD) and sold our Chinese GDR's (Tencent and Baidu) as we felt uneasy by the recent US/China tensions.

Our current favourite picks are Total (Positive momentum in Oil prices & interesting projects in alternative energies), ASML (Essential chipmaker) and Shimano (the future runs on bicycles).

NAV at 29.05.20 : EUR 107.06

AUM (m EUR): 25.1

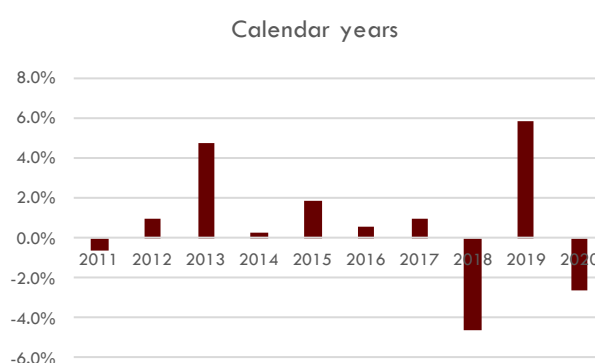
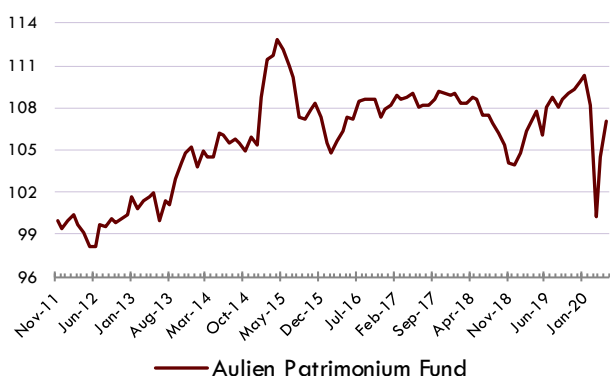
Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	+2.4%	-1.1%	-2.1%	-2.6%	+7.1%

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	1.6%
Enea	1.4%
Kinnevik	1.4%

Bonds:

Netflix Inc 3.625% 15.05.27	2.6%
BNP Paribas SA 1.125% 22.11.23	2.0%
Sanofi SA 1.875% 04.09.20	2.0%

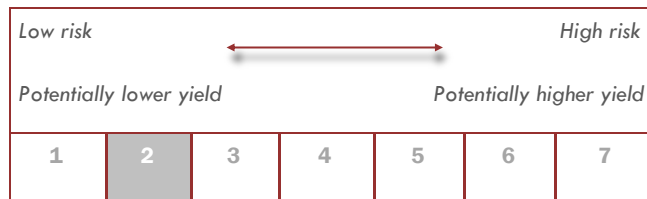
Funds:

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

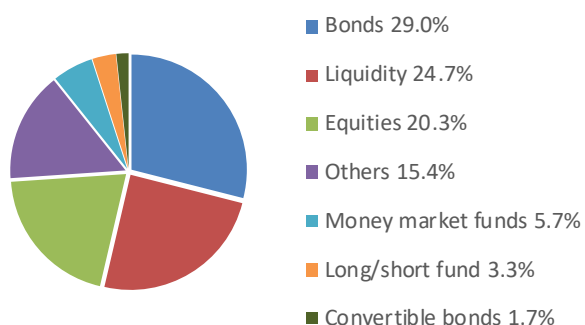
Others:

ZKB Gold ETF AA (USD) Dist	8.0%
UBS Irl Fund Select Money Market EUR	5.7%

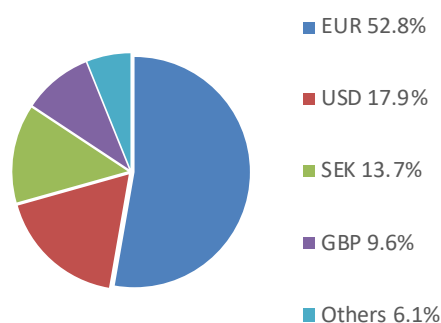
Profil risk & yield



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%