

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

(Isin : LU0730697348)

30 September 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 now, tomorrow who knows " - Charles Aznavour

Macro & Politics: " Trump hit by the virus "

The persistence of the Covid-19 pandemic continues to question a swift recovery of the economy and increases concerns about the cyclical outlook in Q4 and in early 2021. Ironically, the virus managed to hit President Trump only a few weeks from the elections. The news brought instant volatility but markets managed to recover as the President seems to heal quickly. Biden continues to lead the polls and probably increased its margin after a lousy television debate. Markets seem to have priced a possible change of Presidency, with Bulls looking at the potential huge government stimulus to compensate for probable increased corporate taxes. The major risk lies in a contested election with no immediate clear winner and possible lengthy legal twists. The sanitarian situation is taking its toll on several aggregates and in particular on job figures. Many sectors are announcing layoffs (Disney, Airline companies) and the various European programs to keep people employed cannot last for ever. These worries are also impacting consumers behaviour as savings are increasing at a very high pace. The general geo political ambiance is rather gloomy with stalling Brexit negotiations and tensions rising wherever Erdogan sets its feet. As always, central banks are playing their reassuring role with the ECB now buying an even higher proportion of corporate Bonds. Another positive sign is to be found in China where the economy is on course to regain its pre-crisis levels before year end. Forthcoming 3Q corporate earnings releases (Starting from mid-October) will be a good indicator of the investors mood in the upcoming months.

Markets & Investment decisions: " A great wall of worries to climb "

Most markets consolidated during the month of September, some breath taking was needed after spectacular performances during the summer. Technology stocks dropped the most with Nasdaq losing more than 5% and the sector seems to have lost the lead in Equity markets. Value stocks struggle to take over and European indices continue to lay behind their American counterparts. We feel that the current correction is sound as it allows to purge some of the recent excess exuberance (Nikola or Wirecard among others). Technically some indices have broken their uptrends and we foresee a side-going trading range with no major trend until the macro picture gets clearer. The fund was rather active during the month as we took some profits on strong performing stocks (Kinnevik up more than 100% since March / Leo Vegas) we sold some laggards (Lundin Energy and Ossur). We then decided to reallocate into defensive stocks (Purchase of Essity and Invesco Agriculture Fund) or continue to add to our tech/biotech bouquet (purchase of X-Vivo and Immunovia).

E-commerce and digital economy continue to expand (Our position in the CS digital health Fund is up 30% since May) and we'll continue to seek for opportunities in these sectors. Some stocks we currently find of interest include H&M (earnings are steadily improving), Novo Nordisk and Stora Enso (Technical breakouts).

We take this opportunity to thank you for the given trust and for all the recent new subscriptions.

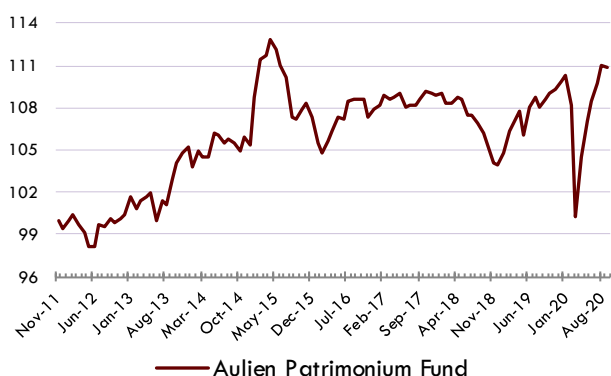
NAV at 02.10.20 : EUR 110.84

AUM (m EUR): 27.6

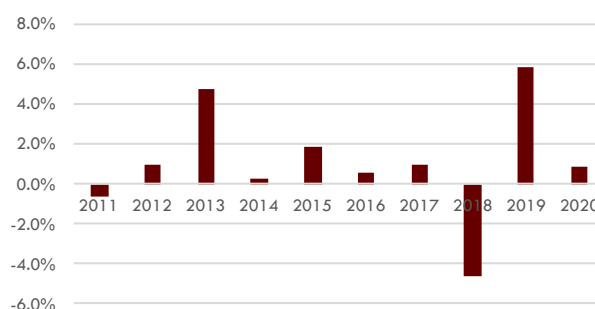
Performance (in EUR)

	1 m	3 m	6 m	YTD	Calendar year performance						
					2019	2018	2017	2016	2015	2014	2013
Aulien Patrimonium	-0.2%	+2.2%	+10.5%	+0.8%	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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Current top positions

Stocks:

Stillfront Group	1.8%
Enea	1.7%
Evolution Gaming	1.4%

Bonds:

Netflix Inc 3.625% 15.05.27	2.4%
BNP Paribas SA 1.125% 22.11.23	1.9%
Verisure Holding AB 3.875% 15.07.26	1.8%

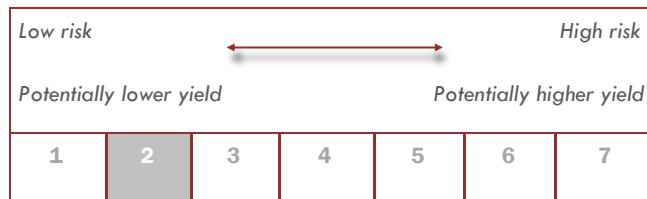
Funds:

Eleva Absolute Return Europe I Cap	3.1%
Clients Sverige Fokus A	3.0%

Others:

UBS Irl Fund Select Money Market EUR	13.0%
ZKB Gold ETF AA (USD) Dist	7.6%

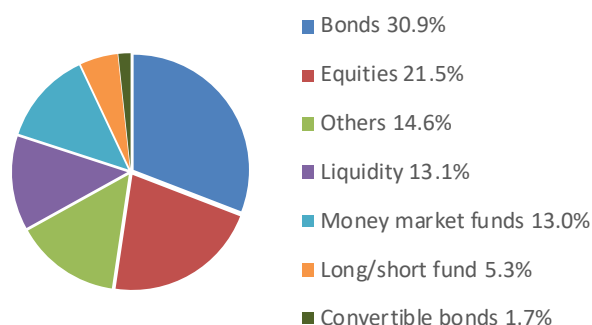
Profil risk & yield



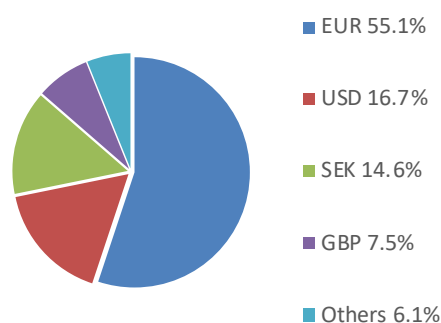
Time to liquidate (CSSF circular 19/733)

- 98,985% of the total assets composing the portfolio of the fund can be liquidated in less than 7 days during normal market conditions
- 97,38% 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



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%

This document is not an investment proposal. It is for information purposes only and therefore does not constitute a contractual document. The Fund declines all responsibility for the use of this document.