

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

(Isin : LU0730697348)

30 November 2019

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 : "We should be happier to have a job than to have our savings protected... I think that it is in this spirit that monetary policy has been decided by my predecessors and I think they made quite a beneficial choice." - Christine Lagarde

Macro & Politics: Trade war reloaded

President Trump managed once again to disturb a market seemingly heading towards a smooth 2019 ending. New US tariffs were announced on Latin American countries and France while China tariffs are still due on December 15th.

The US president also stressed there was no deadline to the China deal. These announcements have shaken investors sentiment, a few will probably log in profits. Fundamentally, nothing much has changed but staying on the side might seem more comfortable.

Global indicators continue to show a modest growth with no immediate sign of recession. US GDP was revised up to 2.1% from 1.9% on annual basis but consumer confidence is faltering and corporate profits are slowing sharply. China keeps struggling with its weakening economy (industrial profits are down 9.9% y/y its largest contraction since 2011) and does not seem to follow the European or Japanese path of extreme monetary policies. Europe shows an encouraging overall stabilization with a bright French consumption. Potential significant capital expenditure programs would help in stimulating the European zone further.

The Macro situation seems so far under control, the Fed Put is well in place and a new interest rate drop is in the cards.

Markets: no alternative to Equities?

Most major stock indexes are trading at all-time highs (S&P +25.3% YTD, Eurostoxx +23.4% YTD, OMX +22.8% YTD). Technical breakouts have been confirmed and momentum is still favourable. Some signs such as market breath and certain sector valuations should keep investors on their toes. The capitalisation of the FANG's and other hi flying tech companies are reaching mind wobbling levels. Nevertheless, 76% of US listed companies managed to beat expectations and keep their positive momentum.

We have recently initiated a repositioning of the assets by reducing some cyclical (sale of Boliden) and adding to defensive (Novartis, technical break out) and entering aerospace tech UK company BAE systems. We have kept our Equity exposure close to its max capacity (approx. 25%).

On the Bond side we have added a 2021 Hertz Bond with an approx. yield of 3.5%, a Credit Suisse Asia Corporate Fund as well as the Arcano Low Volatility European Income Fund.

Our current favourite picks include: ABB, Elekta (good entry point after its profit warning) and some banks such as BNP or Nordea (valuations are now extremely low).

We thank everyone for the given trust and wish you all very happy holidays.

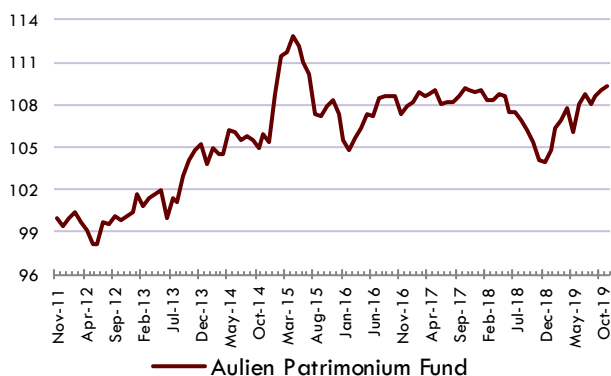
NAV at 29.11.19 : EUR 109.36

AUM (m EUR): 24.6

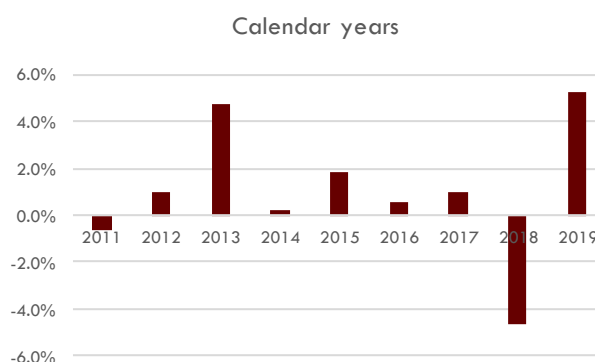
Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.	2018	2017	2016	2015	2014
Aulien Patrimonium	+0.3%	+1.2%	+3.2%	+5.3%	+9.4%	-4.6%	+1.0%	+0.5%	+1.8%	+0.2%

Past performances are not guaranteed of future results



Calendar year performance



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Current top positions

Stocks:

AXA	2.2%
Elekta B	1.9%
Hexagon AB B	1.6%

Bonds:

Nordea Bank Abp 4.5% 26.03.20	2.1%
Nederlandse Waterschapsbank NV 3.875% 17.02.20	2.1%
Sanofi SA 1.875% 04.09.20	2.1%

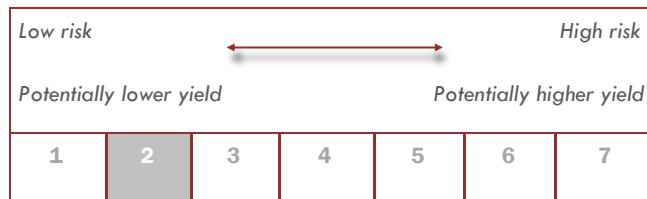
Funds:

Montlake Butler Credit Opp Fd B Cap	3.2%
Capital Four Invest European Loan & Bond Fd A Cap	3.1%

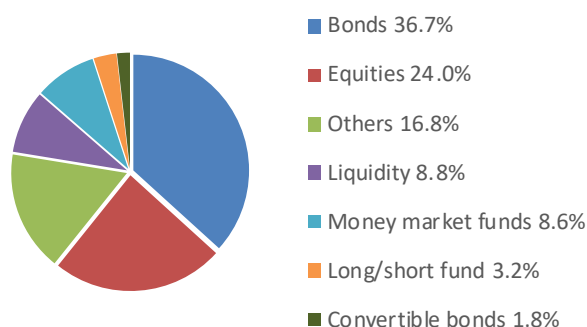
Others:

UBS Irl Fund Select Money Market EUR	8.6%
ZKB Gold ETF AA (USD) Dist	7.0%

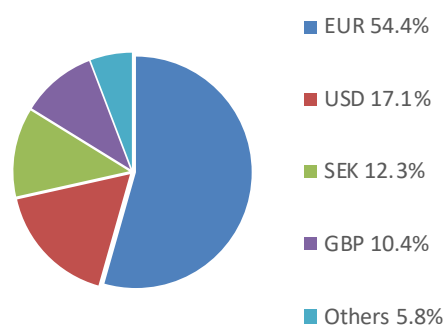
Profil risk & yield



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	EFA Luxembourg
Transfert Agent	EFA Luxembourg
Auditor	Mazars Luxembourg

Financial Conditions

Subscription fees	max 5%
Redemption fees	0%
Management fees	1.6%
Performance fees	15%