

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

(Isin : LU0730697348)

31 July 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 : " The Chinese nation is a great nation; it has been through hardships and adversity but remains indomitable " - Xi Jinping

The usual suspects have once again shaken financial markets. Trump renewed threats of tariffs on Chinese trade, Boris Johnson potentially opening the door to a no deal Brexit and Europe's ever slowing manufacturing industry.

Before recent turmoil, July had shown a resilient overall performance with quarterly earnings often matching expectations and Powell delivering the promised Fed Put by dropping rates by 25 basis points. Draghi also joining the stimulating crowd by announcing upcoming liquidity measures. But current weakness, once again, underlines some concerning trends such as prolonged negative rates, a wobbling British Pound and a deteriorating manufacturing world particularly hurting exporting countries such as Germany and Japan (German ISM figure at 42 and France now also under 50).

Nevertheless, the overall picture remains positive with a prolonged economical growth, improving labour markets, strong consumption and subdued inflation. Short term movements will depend on investor's psychology, more fragile now that earning seasons comes to an end. A shift in mood could jeopardise this year's strong returns. One should be quick footed in order to protect its portfolio.

The month of July showed mixed results with Eurostoxx 50 (-0.2%) and Swedish OMX (-1.4%) down but Nasdaq up 2%. Bonds rallied with the Barclays Pan Eur index gaining 1.3% on the month.

Aulien was up 0.6% and +4.6% YTD. Some of its holdings reported strong earnings (Elektro continues to accelerate and increase its order book, Axa, Tomra and Boliden providing reassuring numbers as well). The Fund is still seeking to reduce its large cash position (more than 25% including money market funds) but is happy to keep this ammunition in case of a correction. 3 positions were added since our latest update: purchase of shares in Enea, an IT company well positioned to benefit from 5G related orders. The 2 other positions that were bought are an Intrum AB Bond with a yield to maturity exceeding 3% until 2026 and Oddo Eur Credit Short Duration, a fund with a strong track record investing in maturities close to 1 year. We will use our cash to add exposure to our favourite stocks if opportunities arise.

Our current favourite picks are Axa, Novo Nordisk and Leo Vegas.

NAV at 26.07.19 : EUR 108.69 AUM (m EUR): 23.3

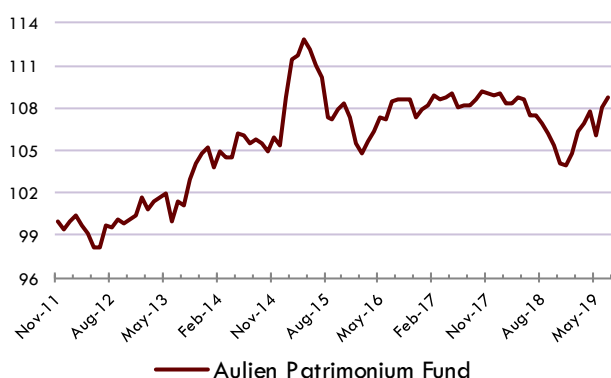
Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	+0.6%	+0.8%	+3.8%	+4.6%	+8.7%

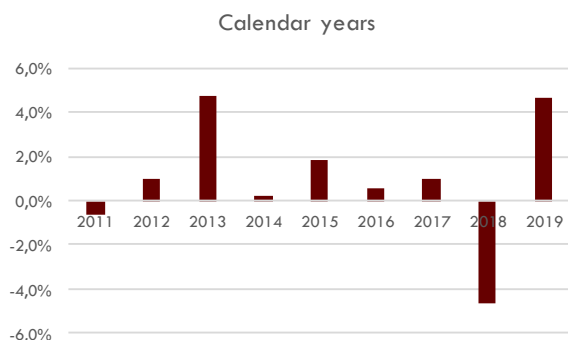
Past performances are not guaranteed of future results

Calendar year performance

	2018	2017	2016	2015	2014
Aulien Patrimonium	-4.6%	+1.0%	+0.5%	+1.8%	+0.2%



— Aulien Patrimonium Fund



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Current top positions

Stocks:

Elekta B	1.7%
AXA	1.6%
Hexagon AB B	1.4%

Bonds:

Nordea Bank Abp 4.5% 26.03.20	2.2%
Nederlandse Waterschapsbank NV 3.875% 17.02.20	2.2%
Sanofi SA 1.875% 04.09.20	2.2%

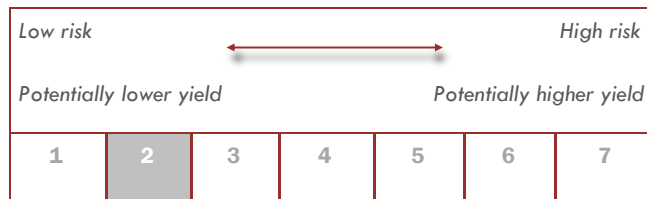
Funds:

Montlake Butler Credit Opp Fd B Cap	3.4%
Capital Four Invest European Loan & Bond Fd A Cap	3.3%

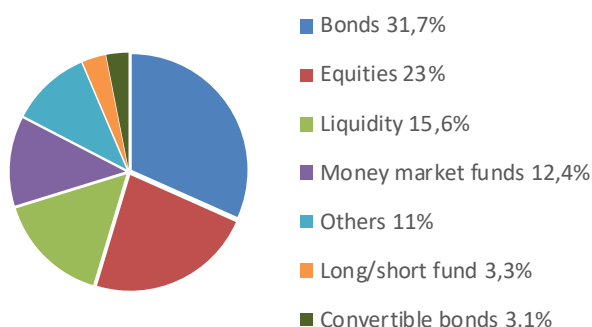
Others:

UBS Irl Fund Select Money Market EUR	12.8%
ZKB Gold ETF AA (USD) Dist	7.1%

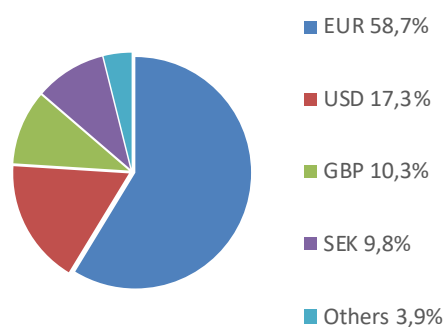
Profil risk & yield



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%