

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

(Isin : LU0730697348)

31 January 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 : "China is investing in factories in eastern Europe, not because their labor costs are lower, but because they want to be closer to their markets" - Michael Bloomberg**

### Macro & Politics: liquidity is the cure

The ever-cheerful mood from 2019 maintained its momentum into the new year, shrugging off early war rumble from Iran, an impeachment procedure in the US and even the corona virus outbreak in China.

And the recipe for all problems remains the same: central banks providing flows of liquidity. The Chinese central bank has already injected 1'700 Billion Yuans in the face of the current health crisis. The timing of their intervention is crucial now that indicators are slowly improving in the manufactural and industrial area. The weight and importance of the Chinese economy (17% of the world's GDP) makes it essential to the global markets.

Not surprisingly the Fed kept their rates between 1.5 and 1.75 % and the European Central Bank maintained its status quo. Further help could come from long waited fiscal policy measures.

It is worth noting how quickly sentiment changes and so far, how the market continues to surprise on the upside.

### Markets: Nasdaq hits a new all-time high

Earning season has started with a majority of stocks beating estimates. Most indexes still overly rely on the big tech names who once again delivered mind wobbling earnings (Apple, Amazon, Microsoft).

The Aulien Fund performed well with a performance of +0.4% compared with a Eurostoxx 50 down -2.8% and S&P 500 down -0.2%. The recent anxiety benefited traditional safe heavens such as US 10-year bond yields dropping 20 basis points to 1.35%, German Bund down to -0.4% and Gold and CHF gaining ground. The general yield contraction was very favorable to the bond markets with the Barclays Pan Eur Agg index up 2.3%.

The Fund was rather active with subscription of the Air France (2025) Bond issue, the sales of Hexagon (Asian exposure) and ABB (we wanted to avoid any earning deception) and the purchases of ASML (great proxy for next generation chips), Stillfront (market leader in on-line strategy games) and Sonova (leading provider of innovative hearing care solutions with stock showing a technical breakout). The timing for the Stillfront was favorable and the stock is up +26% in less than a month. We're currently looking at companies like Essity (price correction after latest earnings), some airline companies (exaggerated correction due to the coronavirus) and fast-growing techs such as Splunk, Intuitive Surgical or Ali Baba.

NAV at 31.01.20 : EUR 110.33

AUM (m EUR): 24.3

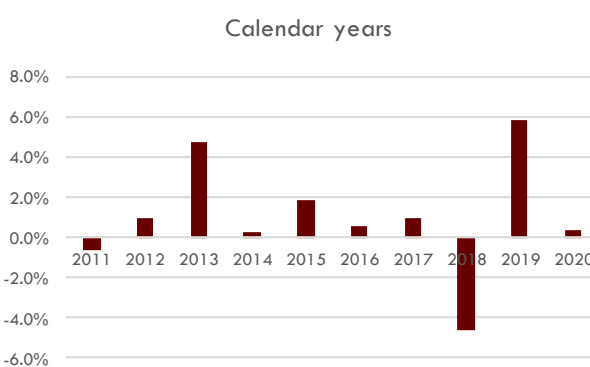
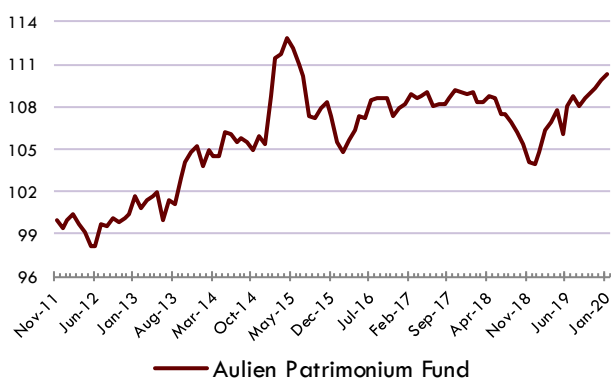
### Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	+0.4%	+1.2%	+1.5%	<b>+0.4%</b>	+10.3%

Past performances are not guaranteed of future results

### Calendar year performance

2019	2018	2017	2016	2015	2014
5.8%	-4.6%	+1.0%	+0.5%	+1.8%	+0.2%



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

(Isin : LU0730697348)

## Current top positions

### Stocks:

AXA	2.2%
Elekta B	1.8%
BAE Systems	1.5%

### Bonds:

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

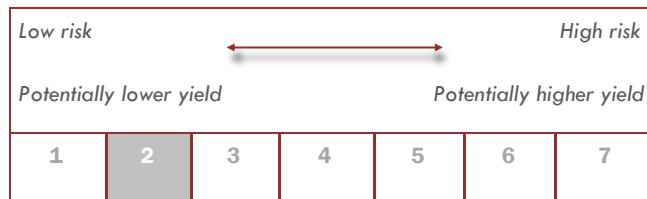
### Funds:

Montlake Butler Credit Opp Fd B Cap	3.3%
Capital Four Invest European Loan & Bond Fd A Cap	3.2%

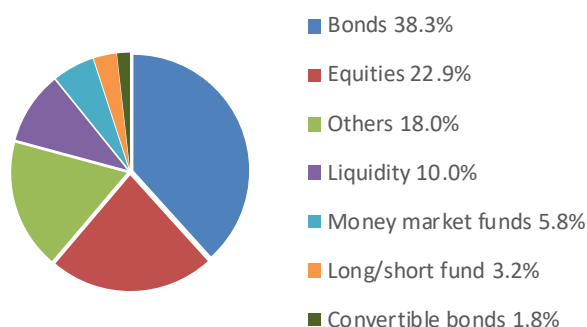
### Others:

ZKB Gold ETF AA (USD) Dist	7.6%
UBS Irl Fund Select Money Market EUR	5.9%

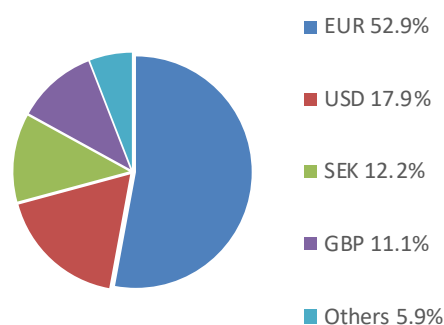
## Profil risk & yield



## 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%