

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

(Isin : LU0730697348)

31 December 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

What a difference a year makes

2019 will be remembered as an exceptional year for all financial assets. Practically all types of investments yielded double digit returns (Major Equity markets returns varied between + 11.8% for the IBEX 35 and + 35.2% for the Nasdaq / Bonds varied from approx. 6% for major government indices to approx. 1.4% for US high Yield). The overall mood switched from nervous breakdown in January to euphoria and almost panic-buying in December. The paradox being that the overall macro picture has not changed much: GDP growth in most countries have matched consensus expectations delivering approx. 2.3% in the US, 1,2% in Europe, 0.9% in Japan and 6% in China. Some uncertainty factors such as the Brexit or the everlasting trade issues have slowly faded away but the overall picture remains very much the same. The major saviors and engineers of a spectacular turn around are once again Central Banks flooding markets with liquidities and the reinstatement of the Fed Put. Consequently, short term rates reversed and long rates considerably declined on the back of subdued inflation.

It will be difficult to repeat the same results in 2020, an US election year historically bringing added hesitation in investors and capital spending minds. Nevertheless, we maintain a positive stance towards Equity early in this year as we feel the current momentum will last at least one more quarter. We'll strive to be quick footed should any unexpected event arise.

The Aulien Fund Patrimonium performed well with a performance of + 5.8 % 2019. The risk / reward was particularly satisfactory as we held a maximum of 25% in shares. The volatility was also very low as we encountered only 2 negative months. We have focused in building a portfolio with "all-weather" allocation highly diversified, with low duration, low credit and emerging risk as well as including some alternative strategies such as loan funds and long/shorts.

Our stock-picking delivered steady returns with several outperforming stocks such as Axa, ABB and Stora Enso and we avoided the underperforming banking sector.

Earning reports are due in the coming days and will allow us to reallocate some of our holdings. We have therefore sold some positions (Stora Enso, profit taking) and Leo Vegas (poor performance) and bought ASML technologies (Accelerating growth in 5G and automotive) and Still Front (A fast growing but still unknown gaming company). We currently see opportunities in the oil, pharmaceutical sector but also in fast growing technologies. Our aim will remain to strongly protect the capital of our customers while allocating a small part of the portfolio in high growing niches.

We take this opportunity to warmly thank our investors for their trust and wish all our friends and followers a very happy, healthy and prosperous 2020!

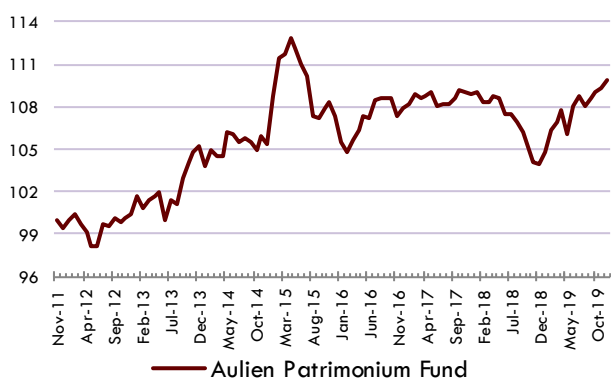
NAV at 31.12.19 : EUR 109.91

AUM (m EUR): 24.2

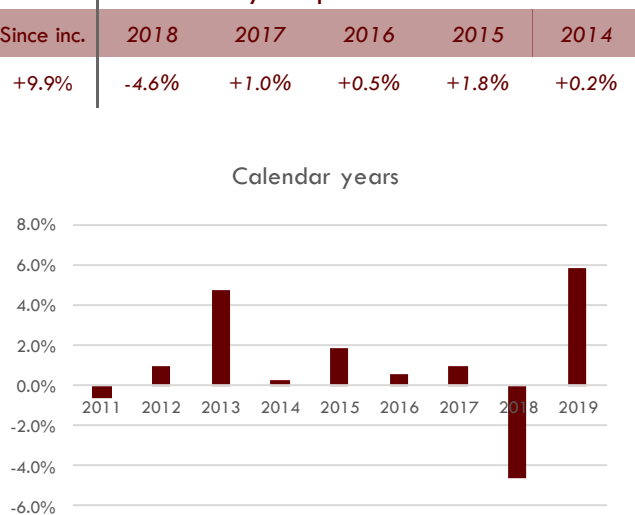
Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.	2018	2017	2016	2015	2014
Aulien Patrimonium	+0.5%	+1.2%	+1.7%	+5.8%	+9.9%	-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	2.3%
Elekta B	2.0%
Hexagon AB B	1.6%

Bonds:

Nordea Bank Abp 4.5% 26.03.20	2.2%
Nederlandse Waterschapsbank NV 3.875% 17.02.20	2.1%
Sanofi SA 1.875% 04.09.20	2.1%

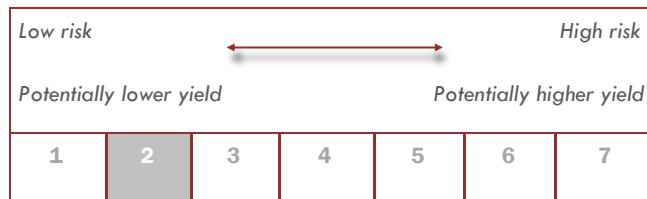
Funds:

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

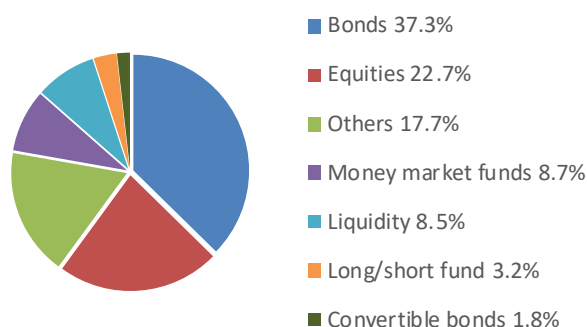
Others:

UBS Irl Fund Select Money Market EUR	8.8%
ZKB Gold ETF AA (USD) Dist	7.2%

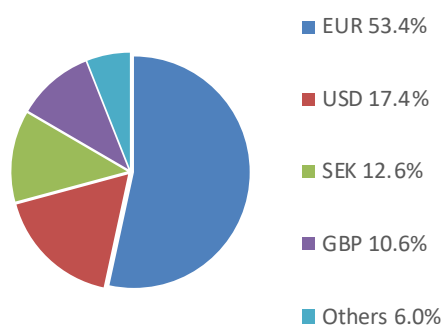
Profil risk & yield



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%