

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

(Isin : LU0730697348)

30 June 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 : " It would be a sad day if we British stopped being cynical, but you sometimes wonder whether we overdo it" - Boris Johnson

Markets rebounded strongly in June after a sluggish May, some of them are now reaching all-time highs. Central banks, once again, contributed in renewing investor's confidence with a dovish stance. Everyone now expects a rate cut from the Fed in July but recent strong employment and CPI figures will probably limit the scope of the cut to 25 basis points. We fear an overly complaisant financial community relying on an everlasting Fed put. The forthcoming rate cut will not necessarily be followed by further stimulus in the US and Europe negative yield structures are not good news per se. The Bund is currently trading at new record low levels, reflecting a poor industrial and manufacturing environment.

Recent weakening growth in China are showing that the trade war is hurting and overall commerce is facing various issues such as more tariffs and regulations.

Nevertheless, despite these clouds, the general cycle is still baring momentum and there are no signs of recession yet. The forthcoming earnings season will once again provide essential elements on current business climate and readjust expectations accordingly.

Profit warnings from some blue chips such as BASF are making investors worry and we do not see the usual euphoria usually preceding a major market correction. A contrarian would probably remain bullish but we feel that some precautionary steps are needed in order to preserve this year's gains and our client's capital.

Aulien performed well in June up +2% and is +4% YTD.

We continue to hold a large part of the portfolio in Cash or very short maturities preferring a small negative yield than jeopardizing the capital in long duration or high yield with the current yield conditions. We expect some stress in Bond markets and strive to stay as liquid and safe as possible.

The Equity portion of the portfolio is performing well with some shares obtaining over performance such as Tomra +43.9% YTD / Hermes +30.8% YTD / and Elekta continuing its recovery (up +17.1% since purchase).

We'll continue to focus on companies with good growth expectation even if in case of economical slow-down (Tomra) and with a particular edge. Recent trades include purchase of USD bonds (Anglo gold Ashanti) EUR note Eircom Finance and Netflix.

On the Equity side, we initiated a couple of new positions (Cibus Nordic real estate) and Leo Vegas (mobile gaming operator) while we have sold our position in Orpea (profit taking and some concerns on possible government involvement). We increased our stake in Hexagon after its profit warning as we felt it was a good opportunity in the long run.

Our current favourite picks are Elekta, Leo Vegas and Cibus.

NAV at 28.06.19 : EUR 108.07

AUM (m EUR): 21.8

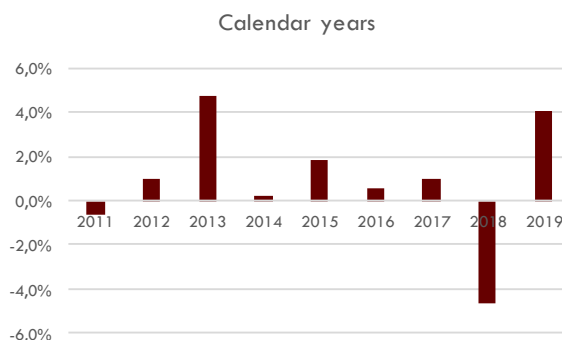
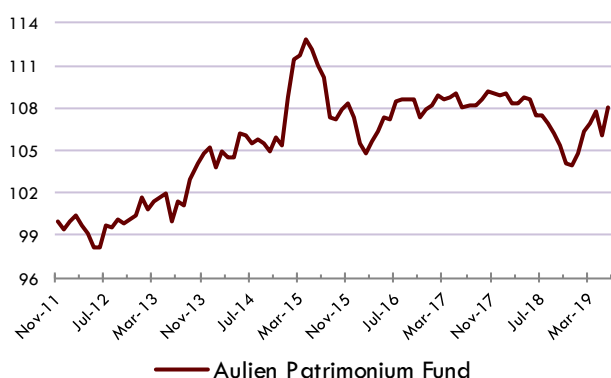
Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	+2.0%	+1.0%	+4.0%	+4.0%	+8.1%

Past performances are not guaranteed of future results

Calendar year performance

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



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Current top positions

Stocks:

Elekta B	1.9%
AXA	1.7%
Boliden AB	1.6%

Bonds:

Nordea Bank Abp 4.5% 26.03.20	2.4%
Nederlandse Waterschapsbank NV 3.875% 17.02.20	2.4%
Sanofi SA 1.875% 04.09.20	2.4%

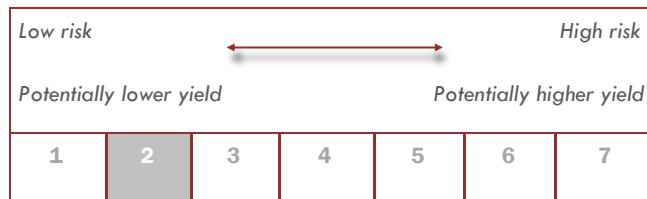
Funds:

Clients Sverige Fokus A SEK Dist	3.0%
Montlake Butler Credit Opp Fd B Cap	2.4%

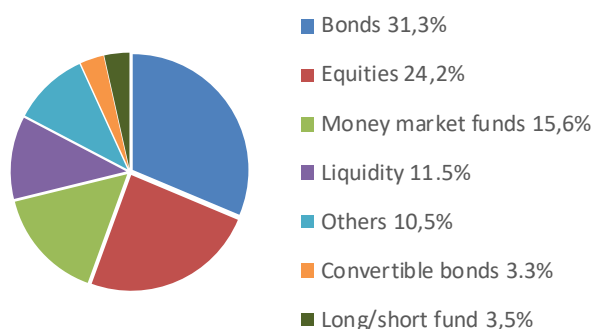
Others:

UBS Irl Fund Select Money Market EUR	13.7%
ZKB Gold ETF AA (USD) Dist	7.4%

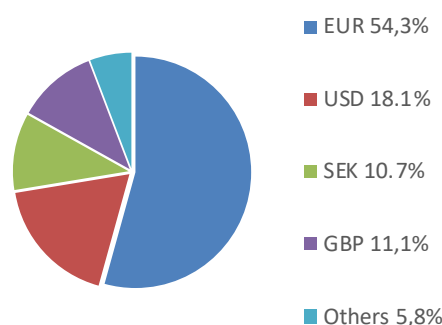
Profil risk & yield



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%