

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

(Isin : LU0730697348)

31 May 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 : "I've always won, and I'm going to continue to win. And that's the way it is." - Donald Trump

Recent PMI data strongly suggests a forthcoming contraction. GDP forecasts are dropping on average 1%, keeping the US at a decent 2% but bringing other regions closer to recession.

The US/China arm wrestling remains intense with Beijing threatening of retaliatory measures targeting US companies. The struggle is about who controls technology, trade patterns and reserve currencies, issues that will not vanish swiftly.

Current cool environment has brought bond yields down, the US 10 year is now back to approx. 2% and the German 10-year Bund has broken new negative levels and now yields approx. -0.21%.

Bond markets are probably right, risks are rising on trade, hard exit and potential banking problems in EU.

We are also slightly concerned by the seemingly overall consensus that a trade deal will be struck shortly. A no deal is probably not priced, we fear some deceptions, and take a cautious stance towards Tech stocks in particular.

Nevertheless, yesterday's Fed meeting managed to ease markets by reconfirming the Fed Put, i.e. interest rates will be cut if needed.

The situation is trickier in most other countries such as Europe where central banks were unable to raise rates during the cycle and now lack stimulating tools. Fiscal spending remains unpopular in Germany, the only European country that can afford it, so the way out could come from a weaker EUR.

Stock markets have now lost approximately half of its initial stellar performance, the general mood is prudent, still, we feel that there is no major alternative to stocks in the current 0- yield universe.

Major indexes have lost in May (for example -9.9% for the OMX30 and -6.6% for the S&P 500) leaving YTD performances of the Eurostoxx 50 at +9.3% YTD, the S&P 500 at +9.8%, the OMX30 at +7.2% and Nikkei225 at +2.9%.

Aulien has given a return of -1.7%MTD and +2%YTD.

The Fund still holds a large position in cash (12%) that we intend to use for arising opportunities in Equities where we currently hold approx. 20% of the assets.

Latest transactions include purchases of Sanofi 2020 and NWAD (AAA) 2020 (yielding a few basis points vs a negative yield on the current account) / purchase of Elekta (the stock has rallied approximately 20% on the back of a strong earnings report on May 27th).

We have also increased our holdings in Boliden and Stora, anticipating a rebound on the back of the Fed Meeting.

NAV at 31.05.19 : EUR 106

AUM (m EUR): 21.9

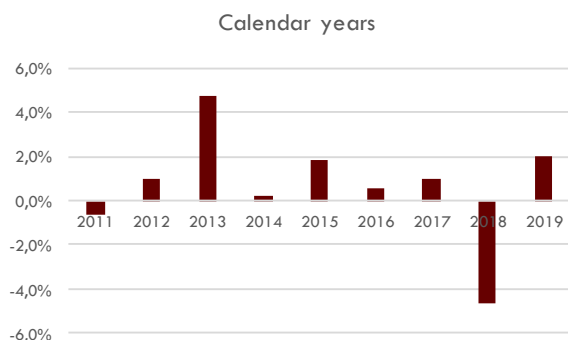
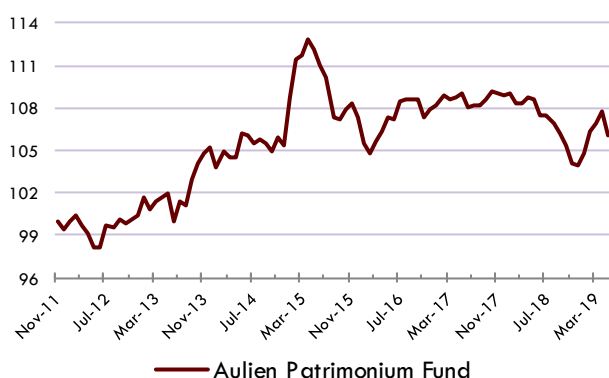
Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	-1.7%	-0.4%	+1.9%	+2.0%	+6.0%

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%



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Current top positions

Stocks:

Elekta B	1.7%
AXA	1.6%
Hermes Intl SA	1.4%

Bonds:

Nederlandse Waterschapsbank NV 3.875% 17.02.20	2.4%
Sanofi SA 1.875% 04.09.20	2.4%
Ford Motor Cred Co LLC 3.021% 06.03.24	1.4%

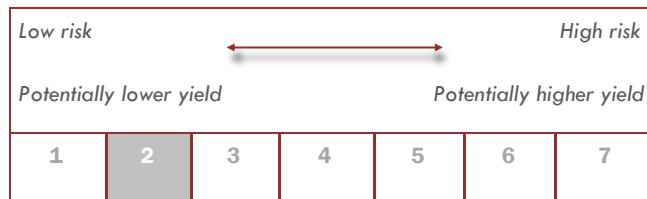
Funds:

Montlake Butler Credit Opp Fd B Cap	2.5%
Eleva Absolute Return Europe I Eur Cap	2.5%

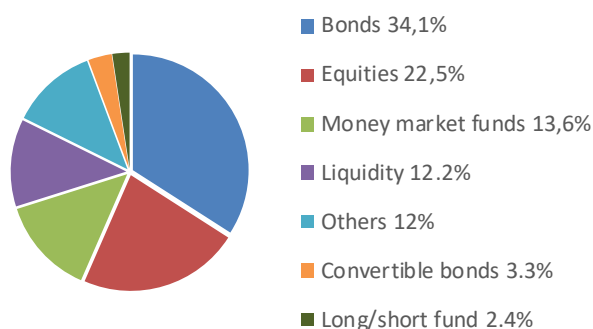
Others:

UBS Irl Fund Select Money Market EUR	13.6%
ZKB Gold ETF AA (USD) Dist	9.2%

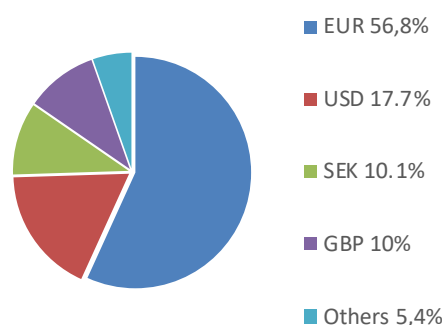
Profil risk & yield



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	1.5%