

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

(Isin : LU0730697348)

30 April 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 : "God understands more about the financial markets than many who write about them" - Jean-Claude Juncker

Macro & Politics: "The good, the bad and the ugly: US mid elections, G20 meeting and the Fed "

All eyes are focused on today's US elections. Democrats seem to have the upper hand but polls have often been wrong in the last few years. Will Trump have free hands to continue its tax cutting high deficit running policies or will the democrats hold the power to curb his plans? Whatever the outcome, the president will still have the power to enforce trade sanctions, the major culprit in our eyes for the current world turmoil. Latest statements show that there is finally some hope for an agreement to be found during the forthcoming G20 meeting in Argentina at the end of the month. In the meantime, the US economy remains very strong with GDP growth above 3% y-o-y and reaching unemployment figures not seen since the 1960's. Wage inflation is finally showing some strength, giving a strong argument for the Fed to continue its tightening. President Trump does not like the hawkish stance of the central bank and says it could jeopardize the upswing in the US. Seeing the stormy markets in October, we would probably agree and hope the Fed will put a hold on its expected next interest rise in December.

Markets: "Too late to run for shelter / 80 % of earnings beating estimates"

Last month, we did not foresee the large corrections in most markets as we expected healthy earnings. Equity markets lost between 5.9% (Eurostoxx 50) and 9.1% (Nikkei). 2018 is proving a very difficult market for investors with most indexes in negative territory (-8.2% for the Stoxx 50, -10.8% for the Dax).

The selloff was the sharpest 1-month selloff from a new high in 50 years and it is very hard to keep your positions in such extreme market conditions. Still the average US company had 8% sales growth and almost 23 % earnings growth and beat the estimate by 7%.

Recent earnings and the market correction have reduced valuation to historically decent levels. Here are some examples of figures announced by some of our holdings: BABA: earnings 20% above consensus, revenues up 54% y-o-y / Tomra revenues up 21%, gross margin 44% / Intuitive surgical 3rd quarter revenues up 14% / Netflix adding 6.96 subscribers in the last quarter vs forecast of 5 million.

Al tough markets anticipate future slowdowns, we still feel that the momentum will last longer than currently expected. We also feel that the general mood is rather fearful, not the usual euphoria preceding large corrections. Still, one need to remain cautious: we sold early October Tencent (we reduced our Chinese exposure on the back of current news flow), Leo Vegas (stop loss) and took some profit on Intuitive surgical. Some of these proceedings were reinvested in Zalando, Stora Enso (defensive share) and Lundin Petroleum (we want to hold an exposure to oil now that Iran sanctions are adopted).

Investment Themes & Favorite stocks: "Stora Enso, Danske Bank, Lundin Petroleum "

Stora, the large forest company that also contributes to less plastic with its environment friendly food and industrial packaging.

Danske Bank, all bad are now discounted?

Lundin Petroleum, firing on all cylinders. Production increases to come with a good timing.

NAV at 26.04.19 : EUR 107.79

AUM (m EUR): 21

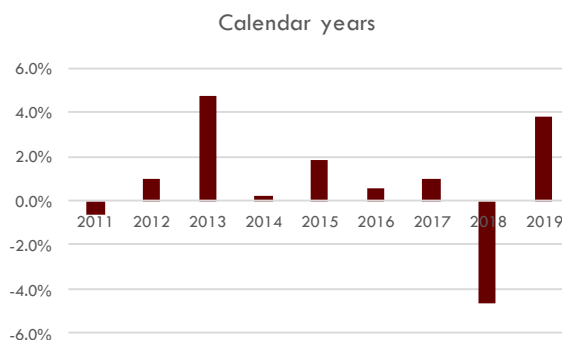
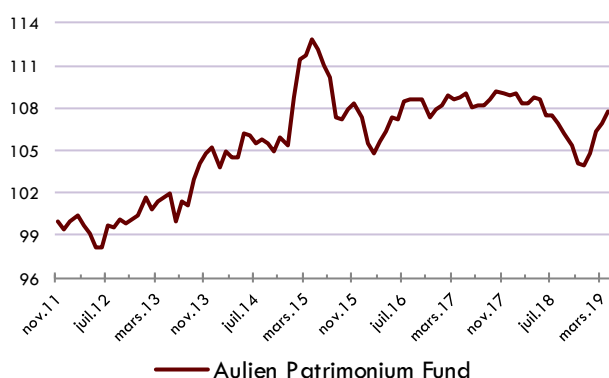
Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	+0.8%	+2.9%	+2.3%	+3.8%	+7.8%

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

(Isin : LU0730697348)

Current top positions

Stocks:

AXA	1.8%
Elekta B	1.6%
Alphabet Inc	1.5%

Bonds:

Bank of America Corp 06.05.19	1.9%
Piaggio & C. 3.625% 30.04.25	1.5%
NetFlix Inc 3.625% 15.05.27	1.5%

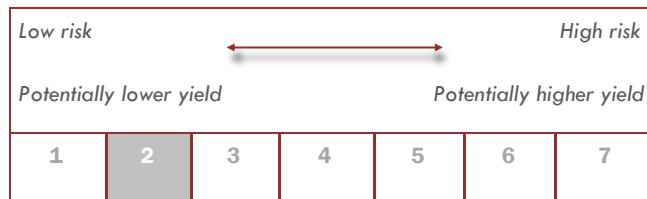
Funds:

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

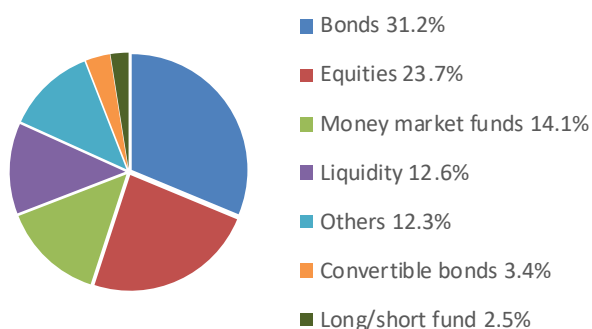
Others:

UBS Irl Fund Select Money Market EUR	14.2%
ZKB Gold ETF AA (USD) Dist	9.5%

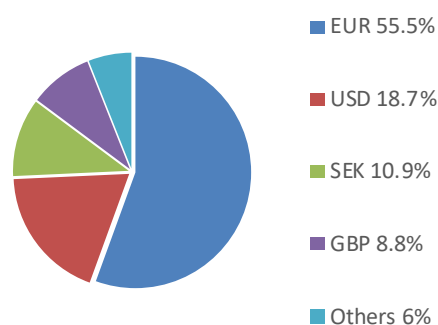
Profil risk & yield



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%