

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

(Isin : LU0730697348)

31 October 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 : "Common sense is not so common" - Voltaire (1694-1778)*

*Macro & Politics: Investors sentiment boosted by the Fed and corporate earnings*

As expected, central banks delivered the well needed monetary medicine. Despite a less dovish tone, the Fed cut rates once again and still seems to be behind the yield curve. We foresee further US cuts, perhaps even reaching 0 as now mundane in Japan and Europe. The rate differential between USD and EUR or JPY has decreased substantially, and a weakening currency is probably great news for president Trump. Skies seem also to clear on the Brexit front (BoJo should win the elections in December and sign the negotiated agreement with the EU) and in international trade (the much-awaited US/China truce could materialize in the coming weeks as Trump seems eager to reach phase one). Recent stats such as recent payroll figures have also helped in pushing aside recession fears that weighed on the equity markets just a few weeks ago. This environment combined with solid quarterly earnings are reviving hopes of a continued Goldilocks scenario with a possible economic rebound stimulated by low interest rates.

*Technical breakout: time for a Christmas rally?*

We started October with a cautious bias and were caught a bit of guard by the strong performances. Many indices have made technical breakouts, a positive sign for equities. Historically, it makes sense to buy the new highs as previous resistances become supports. We have therefore changed our stance and will allocate some cash as we feel the tide should last until Christmas. We started by selling Baba and Hermes (we feared Hong Kong riots would have a significant impact) and the emerging bond Fund Templeton Total Global Return (very poor relative performance). We also ended our position in the Corestate Capital Holding Bond after a sudden and unexplained drop. We bought a 1.625 Suez Bond and started a position in ABB just before its earnings report (these earnings were quite encouraging and we feel it could be the start of a good turnaround story).

We are collecting strong returns on some cyclicals (Stora up +12.8% MTD (as at 04.11.19) and +23.5% YTD, Boliden up +19.7% MTD and +41.1% YTD) and special stories (Elekta up +7.2% MTD and +32% YTD / Hexagon up +10.4% MTD and +28.4% YTD). We probably will need to find alternatives into different sectors as this "niche" seems to get pricey. Some stocks we are following include: Essity (Producer of special tissues, non-cyclical defensive with strong track record), BAE systems (European defense spending can only increase), Shimano (good proxy for current bicycle boom) and H&M (impressive turnaround).

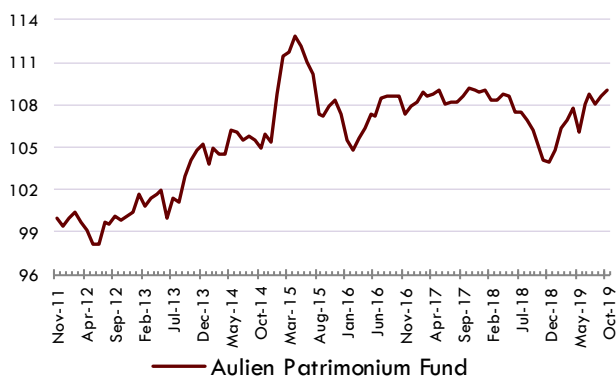
NAV at 25.10.19 : EUR 109.03

AUM (m EUR): 24.4

### Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	+0.4%	+0.3%	+1.2%	<b>+5.0%</b>	+9.0%

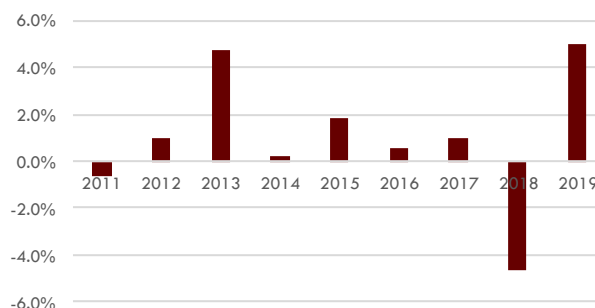
Past performances are not guaranteed of future results



### Calendar year performance

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

### Calendar years



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## Current top positions

### Stocks:

AXA	2.2%
Elekta B	2.2%
Boliden AB	1.5%

### Bonds:

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

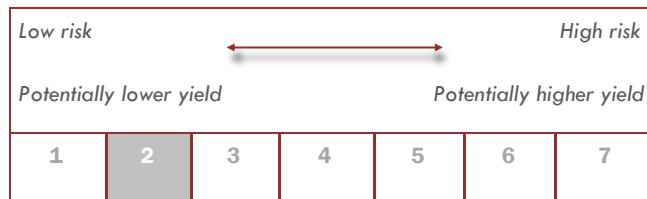
### Funds:

Montlake Butler Credit Opp Fd B Cap	3.2%
Capital Four Invest European Loan & Bond Fd A Cap	3.1%

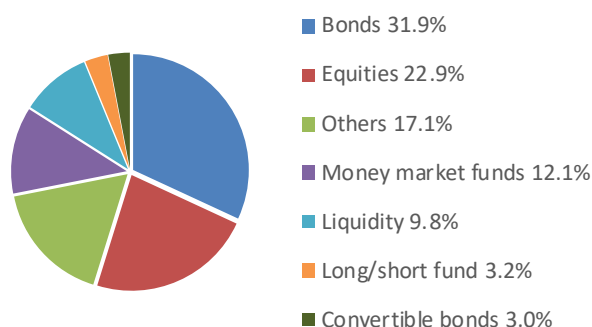
### Others:

UBS Irl Fund Select Money Market EUR	12.2%
ZKB Gold ETF AA (USD) Dist	7.2%

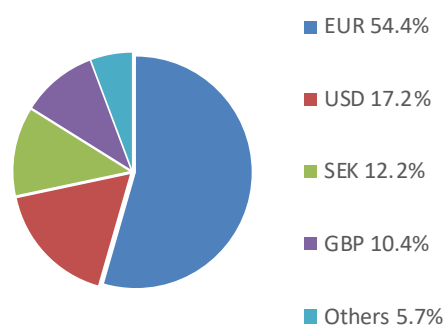
## Profil risk & yield



## 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%