

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

(Isin : LU0730697348)

29 February 2020

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 : "The E.U. should want Turkey to be part of it " - Recep Tayyip Erdogan

Macro & Politics: Do new times require new investment strategies?

After a prolonged period of new highs and everlasting optimism the markets finally caught a sudden cold due to the Corona Virus. What people initially thought was just another seasonal virus has managed to spread globally and cancel world-known events such as the Geneva Motor show.

Plenty of commercial fairs are postponed and major companies are enforcing travel bans during the course of the epidemy. The Corona outbreak comes at a sensitive time in a fragile economic environment and will surely dent global growth. It also brings uncertainty as, so far, no one knows how far and how long it will spread and last. The world economy will have a recession this year as there has been too much damage done to consumer confidence and supply chains. It is too early to grasp the magnitude of the slow down and how long it will take to recuperate but things will as always eventually settle.

The usual saviors, central banks, have reacted in Japan and most of all the US Fed who surprisingly cut its rates by 50 basis points on March 3rd but it didn't provide the confident messaging the market was thirsting in its comments. As the overall mood has gone from complacency to irrational fear, we calmly wait for the dust to settle as we feel this correction will provide interesting investment opportunities.

Markets: Worst week since 2008

The last week of February delivered the worst performance since 2008 with many indexes down double-digit figures. Eurostoxx 50, S&P 500 and the Japanese Nikkei were all losing more than 8% YTD at the end of the month and the Volatility index reached an all-time high.

For the 1st time in a long time, all assets classes tumbled with Bond spreads rising, fading liquidity and even gold dropped in a sell at whatever price frenzy.

Aulien was down 1.9% for the month and was down 1.5 YTD. The fund had previously sold cyclicals and continued to take some profits ahead of the correction (ASML) while adding its exposure to well diversified bond funds. In order to reduce our exposure to less liquid stocks, we sold Cibus Nordic Estate and increased our exposure in Lundin Petroleum after what we thought was an exaggerated correction. We have also taken advantage of a recent rebound to sell our longest duration bonds (Air France, Intrum and Renault Finance) in order to build cash for future bargains. We feel confident that our current asset allocation is well suited to ride through the current storm and will soon allow us to reallocate into growth companies with sound balance sheets.

Possible purchases include ABB, ASML (repurchases at a lower price), Fanuc, Splunk (hefty corrections) and adding to Novartis.

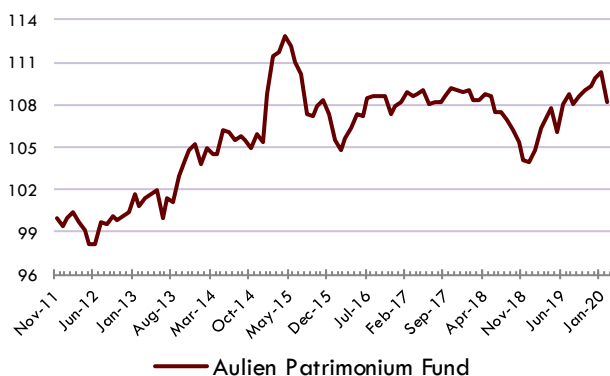
NAV at 28.02.20 : EUR 108.22

AUM (m EUR): 24.1

Performance (in EUR)

	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	-1.9%	-1.0%	+0.2%	-1.5%	+8.2%

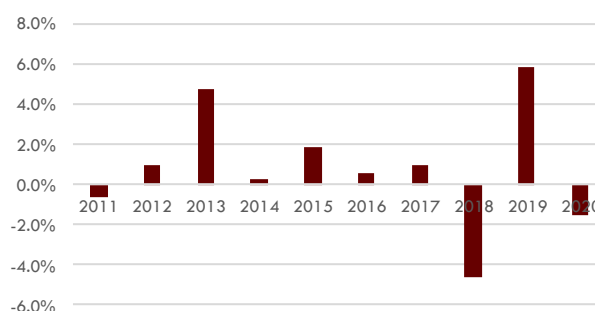
Past performances are not guaranteed of future results



Calendar year performance

2019	2018	2017	2016	2015	2014
5.8%	-4.6%	+1.0%	+0.5%	+1.8%	+0.2%

Calendar years



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Current top positions

Stocks:

AXA	1.9%
Elekta B	1.7%
Lundin Petroleum	1.6%

Bonds:

Sanofi SA 1.875% 04.09.20	2.1%
Nordea Bank Abp 4.5% 26.03.20	2.1%
Eircom Finance DAC 3.5% 15.05.26	1.9%

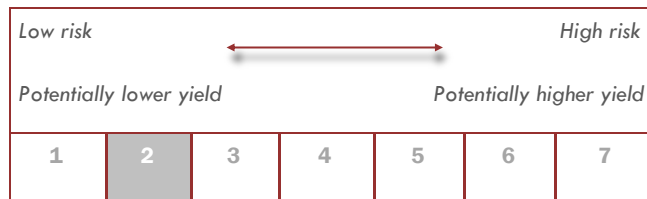
Funds:

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

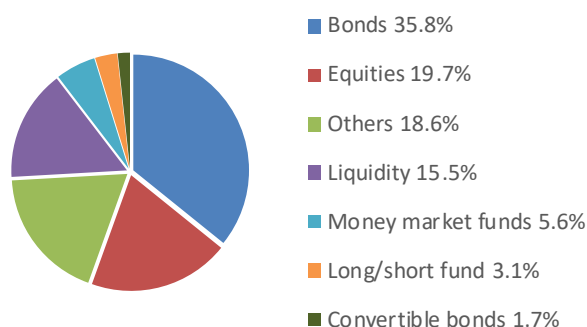
Others:

ZKB Gold ETF AA (USD) Dist	7.7%
UBS Irl Fund Select Money Market EUR	5.9%

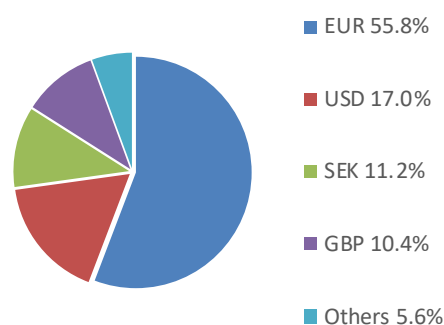
Profil risk & yield



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	CF Fund Services
Transfert Agent	CF Fund Services
Auditor	Mazars Luxembourg

Financial Conditions

Subscription fees	max 2%
Redemption fees	0%
Management fees	1.6%
Performance fees	15%