

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

(Isin : LU0730697348)

30 April 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 : "It's only when the tide goes out that you discover who's been swimming naked." - Warren Buffet

Macro & Politics: the world goes schizophrenic.

The peak of the Corona pandemic seems to have been reached in most parts of the world and many countries are now slowly starting to re-open their economies. The initial obvious relief has now been replaced by many uncertainties: will a second wave follow soon? how long will the security measures have to be kept? is it really safe to go back to school, work etc? ... The global mood has turned sceptical with many countries adopting completely different strategies (Sweden completely ignoring the shutdown recommendations) and some governments bluntly contradicting themselves (from no need what so ever for protections masks in France to compulsory use in public places). A large portion of the population is or will very soon feel the strong economical consequences of this situation and politicians are consequently looking for scape-goats. Solidarity will leave the way to increased political dissatisfaction. Trump is already feeling the heat, its effect being increased by the upcoming elections only a few months away. The US president has clearly accused the Chinese regime of being responsible for the pandemic and for not disclosing critical information in due time.

Central banks have done "what ever it takes" to save financial assets from disaster and flooded the system with an unprecedented amount of liquidity. They have also further distorted markets by extending their purchases programs to junk bonds (fallen angels). In the short term, these measures have allowed to safe jobs and stabilise bond prices but we fear that policy makers are dangerously moving away from their mandates and possibly rewarding badly managed companies at the expense of many smaller and sounder enterprises with no access to financial markets.

Markets & Investment decisions: a (short-lived?) strong rebound

The S&P 500's April performance was one of the strongest of the last 30 years. However, it remains at approx. -10% YTD. Markets are led by extreme psychological fluctuations moving from fear to greed within days. The strong rally was probably exacerbated by some short squeeze and the consequence is that today's market valuation is dearer than before the Covid-19 outbreak. Having such a PE extension in the face of a major recession with almost no visibility feels quite uncomfortable.

The Aulien Fund remains very active in order to adapt to the current swift changes. Credit risk remains very high and we continue to reduce exposure taking advantage of current liquidity flush. We have sold our Hertz bond (the sector is under severe pressure) and holdings in Capital Four and Silex Bond Funds. We purchased some EDF and Orpea as we find their business safer with regular cash flows.

Equities were very volatile allowing some trading and we continue to navigate from one sector to another and strive to secure some profits on the back of swift moves. Our Equity allocation was initially increased in April before sales occurred at the end of the month (profit taking in Deutsche Post, Veolia Environment and Intuitive surgical / stop losses in Axa and Sonova / decision to exit Double Line and Varenne). Our latest purchases are ASML (still very strong demand for their technology) and Enea (5G, cloud and cybersecurity). Our focus remains to preserve our customers capital by actively adjust asset allocation and risk exposure to fluctuating market conditions.

Our favourite sectors are currently, tele medicine, home office and e-commerce.

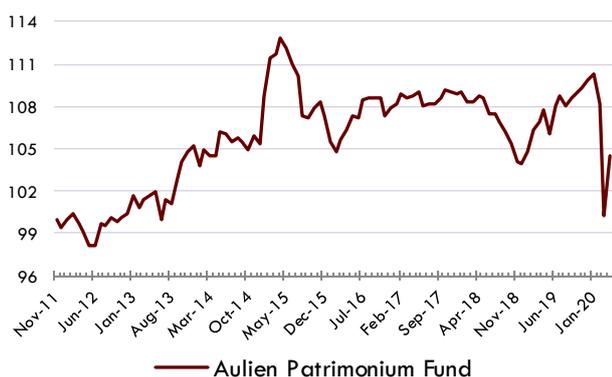
NAV at 24.04.20 : EUR 104.56

AUM (m EUR): 24.3

Performance (in EUR)

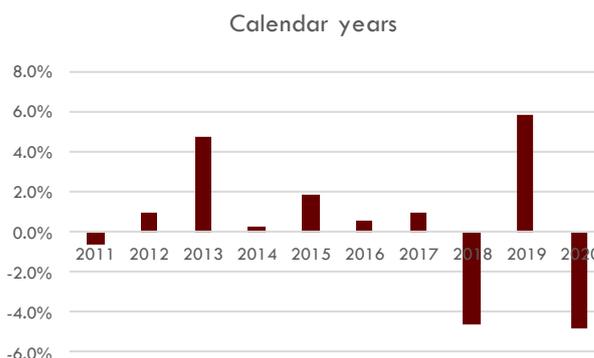
	1 m	3 m	6 m	YTD	Since inc.
Aulien Patrimonium	+4.2%	-5.2%	-4.1%	-4.9%	+4.6%

Past performances are not guaranteed of future results



Calendar year performance

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



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Current top positions

Stocks:

Stillfront Group	1.8%
Evolution Gaming	1.5%
Enea	1.5%

Bonds:

Netflix Inc 3.625% 15.05.27	2.6%
BNP Paribas SA 1.125% 22.11.23	2.1%
Sanofi SA 1.875% 04.09.20	2.1%

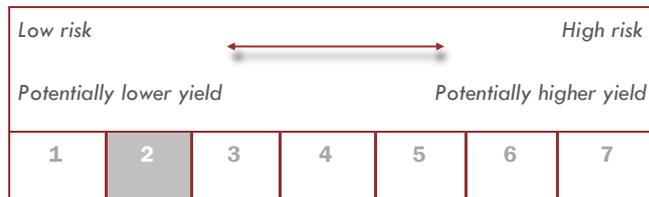
Funds:

Montlake Butler Credit Opp Fd B Cap	3.1%
Capital Four Invest European Loan & Bond Fd A Cap	2.8%

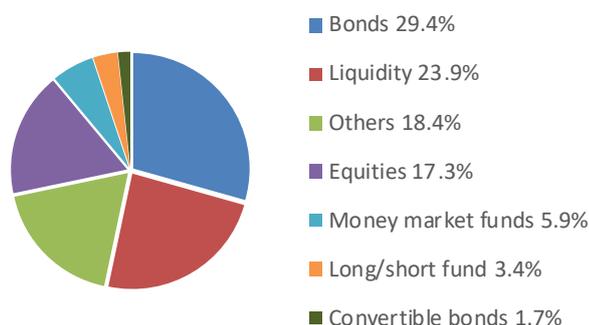
Others:

ZKB Gold ETF AA (USD) Dist	8.5%
UBS Irl Fund Select Money Market EUR	5.9%

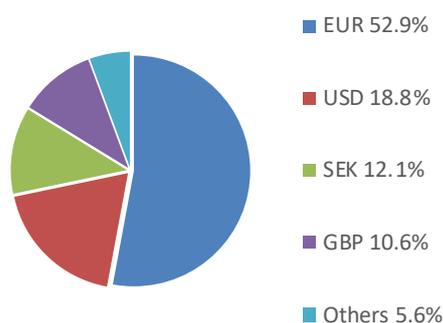
Profil risk & yield



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%