

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

(Isin : LU0730697348)

31 October 2025

## Strategy & Investment Policy: Asset allocation fund

The objective of the Company is to achieve an optimum return for the Shareholders 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 is easy to take liberty for granted when you have never had it taken from you. ” - Dick Cheney (1941-2025)**

Macro & Monetary policies: “ Longest government shut down in US history “

The current stop in US federal administration makes it increasingly difficult to grasp the state of its economy. Analysts and pundits are navigating blind as aggregates are no longer updated. Markets and investors dislike uncertainty, let us hope for a swift resolution of the current budget conflict. Meanwhile, Presidents Trump and Xi met and agreed upon a renewed trade truce. A crucial part of these discussions was on rare earths, badly needed by the western military and industrial complexes. China accounts for 70% of global rare earths but most importantly 94% of its refining capacity. Kicking the can down the road has given some relief to markets and time for the US and Europe to build their own capacities.

The Fed delivered another positive signal in October with a well anticipated interest rate cut of 25 basis points. Nevertheless, the somehow hawkish comments from Powell combined with contradicting statements from other Fed members makes a further cut in December quite uncertain.

In Europe, France and Britain continue to struggle with financial deficits and political stress while the former “PIGS” show more vigour and resilience. It is worthwhile noting that Italy's 10-year government yields are now lower than France's.

In this rather bleary environment, investors could once again count on stellar corporate earnings in particular from the mega tech stocks.

Markets & Investment decisions: “ Great earnings generated by our holdings “

Earnings season is well on its way and more than 70% have so far beaten estimates, a portion close to an all-time record. We feel puzzled and impressed by this extraordinary resilience. Tariffs, inflation, geopolitical tensions, European taxes and regulations do not seem to matter, corporate America and many large European multinationals continue to deliver growth and profitability. Our positions in Intuitive Surgical (approx. to +20% on earnings day), VAT Group (+11.4% in October) and ASML (+10%) illustrate a favourable stock picking. Cameco's deal with Westinghouse, the order of several Grippen planes to the Ukrainian army from SAAB and Microsoft's deal with open AI are also fuelling momentum in our portfolio. Still, we decided to reduce some positions on the back of current euphoria and in order to gather ammunition in case of a correction. Sales include the Vietnam Fund and partial sales of SAAB and VAT. On the other hand, we have purchased some Roche (we like the diversified portfolio of new molecules) and initiated a new small position in a Swedish small cap: Ovzon, an independent satellite system operator, a sector indispensable for the future of European defence.

New ideas and investments include Sika (we cannot explain the huge drop in price), Sandoz (technical breakout) and Shell (Oil stocks are still alive with low valuations and great dividends).

## Fund characteristics

Issue date	26.10.2011
Classification	SICAV SIF
Fund type	diversified
Risk level	3/7
Holding investment recommendation	5 years
Currency	EUR
Isin Code EUR class	LU0730697348
Isin Code GBP class	LU0837061125
Isin Code CHF class	LU1939276702
Nav calculation	Bi-monthly
Domicile	Luxembourg
General Partner	Aulien Partners S.à.r.l.
Custodian	Intesa Sanpaolo Wealth Management SA
Fund Administrator	CF Fund Services
Transfert Agent	CF Fund Services
Auditor	Atwell

## Financial Conditions

Subscription fees	0%
Redemption fees	0%
Management fees	1.7%
Performance fees	15% High-Water Mark

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## Current top positions

### Stocks:

Swissquote	2.5%
Saab	2.2%
Investor	2.1%

### Bonds:

Netflix Inc 3.625% 15.05.27	1.8%
TotalEnergies 1.994% 08.04.32	1.7%
Goldman Sachs 4.0% 21.09.29	1.6%

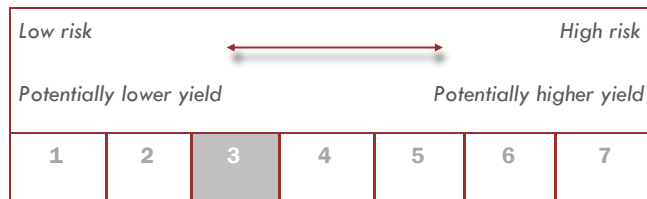
### Funds:

Quantex Global Value Eur I Dist	3.7%
Arcano Low Volatility European Income EUR CE-A C	3.3%

### Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	7.7%
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## Profil risk & yield

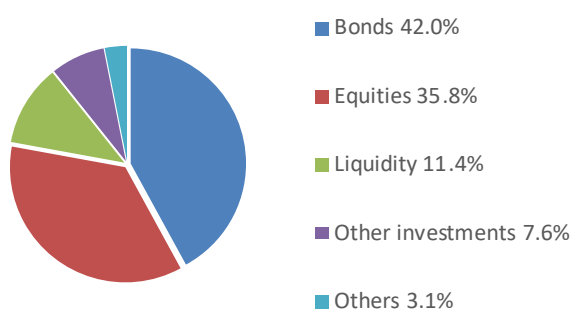


## SFDR Disclosure

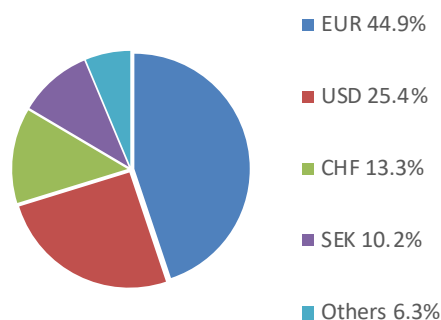
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

Aulien integrates ESG (Environmental, Social and Governance) criteria in its investment process, on the basis of a specific risk assessment methodology / approach allocating to each asset a dedicated ESG scoring.

## Asset class allocation



## Currency allocation



NAV at 31.10.25 : EUR 132.63

AUM (m EUR): 33.9

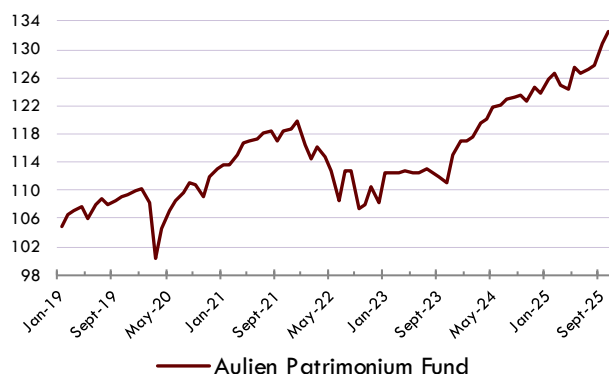
## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.4%	+4.4%	+6.7%	<b>+7.1%</b>

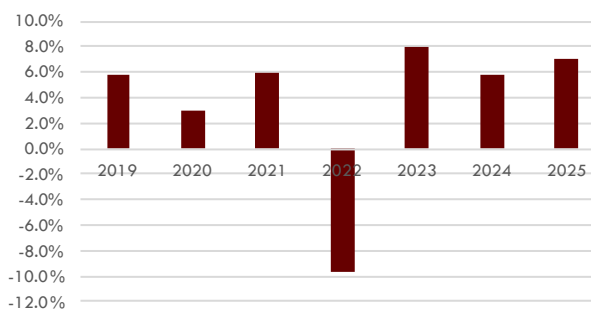
## Calendar year performance

	2024	2023	2022	2021	2020	2019
Aulien Patrimonium	+5.8%	+8.0%	-9.6%	+6.0%	+2.9%	+5.8%

Past performance is no guarantee of future results



## Calendar years



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## Key Economic & Investment Views

### EQUITIES

#### NEUTRAL

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Switzerland	1	2	3	4	5
Sweden	1	2	3	4	5
USA	1	2	3	4	5
Europe	1	2	3	4	5
Japan	1	2	3	4	5

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Financials	1	2	3	4	5
Energy	1	2	3	4	5
Consumer	1	2	3	4	5
Technology	1	2	3	4	5
Healthcare	1	2	3	4	5

- Overweight value vs growth.
- Opportunities in small & medium cap stocks. Positive on Defense and Commodities.

### BONDS

#### OVERWEIGHT

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Sweden	1	2	3	4	5
USA	1	2	3	4	5
Europe	1	2	3	4	5
Japan	1	2	3	4	5
Emerging Markets	1	2	3	4	5

	Negative	Slightly negative	Neutral	Slightly positive	Positive
High-Yield	1	2	3	4	5
Government	1	2	3	4	5
Corporate	1	2	3	4	5

- Long term USD yields should drop.

### CURRENCIES

	Negative	Slightly negative	Neutral	Slightly positive	Positive
USD	1	2	3	4	5
CHF	1	2	3	4	5
SEK	1	2	3	4	5
GBP	1	2	3	4	5
EUR	1	2	3	4	5

- CHF neutral.
- Bullish JPY.

### COMMODITIES

#### OVERWEIGHT

	Negative	Slightly negative	Neutral	Slightly positive	Positive
Gold	1	2	3	4	5
Oil	1	2	3	4	5
Copper	1	2	3	4	5

- Copper long term case.
- Bearish oil.

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