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

(Isin : LU0730697348)

## 31 October 2026

### 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 : " Life is too short for long-term grudges. " – Elon Musk***

*Macro & Monetary policies: " Democrats gain control of both senate and congress "*

**October 2026** brought a volatile and anxious macroeconomic environment, with financial markets highly focused on the U.S. presidential elections and persistent inflation pressures driven by energy costs. Global bond markets saw a brief relief rally, pulling the U.S. 10-year Treasury yield down slightly to finish October around **4.91%**. However, **France heavily bucked this stabilizing trend**. The French 10-year yield rose to 4.97% while its spread over Germany surged well past the **150-basis point**. In response to stubborn economic data and political uncertainty, major central banks paused their tightening cycles. The Federal Reserve held its target range steady at 3.75%–4.00%, and the European Central Bank kept its deposit rate at 2.50%, maintaining a restrictive but observant data-dependent stance. Looking ahead, US and European central banks are expected to implement **1 or 2 further rate hikes** within the coming months before staying put. Consequently, long-term yields should start to anticipate a slowing economic cycle, establishing a potential peak in the current interest rate environment. Latest inflation figures are mainly energy driven and could also help in case of an improved geopolitical situation.

*Markets & Investment decisions: " Post-election momentum "*

Equity markets experienced late-month downward pressure as election anxieties triggered profit-taking, but they surged dramatically following the definitive outcome of the U.S. elections. The resolution of political uncertainty ignited a **powerful global market rally**, driven primarily by investors welcoming a clear outcome. Markets rallied sharply on expectations of pro-growth economic policies, which immediately re-energized risk appetite across sectors. Year-to-date at the end of October, the S&P 500 retained a solid gain of approximately **12.8%**, while the Euro STOXX 50 sat around **5.7%**. Aulien Fund was up 1.6% in October and +2.8% YTD.
Moving forward, we maintain a constructive outlook on equities. Some ideas include: **Kurita Water Industries**: The recent market correction seemed exaggerated; the fundamental demand for specialty industrial water treatment and wastewater recycling remains structurally intact. **Investor AB**: the industrial holding giant continues to push toward impressive **new historical highs**, fuelled by excellent performance across its core listed and private investments. **Air Liquide**: The industrial gas heavyweight delivers unwavering operational excellence, where resilient pricing power and rising clean-hydrogen tailwinds are accelerating its long-term equity compounding. **Intuitive Surgical**: Secular healthcare growth remains highly robust, highlighted by leadership in robotic surgery.

### Fund characteristics

| | |
|---|---|
| Issue date | 26.10.2011 |
| Classification | SICAV SIF |
| Fund type | diversified |
| Risk level | 3/7 |
| Holding investment recommandation | 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:*** | |
| Investor | 2.7% |
| Saab B | 2.7% |
| Shell EUR | 1.8% |
| ***Bonds:*** | |
| ENI SPA 4.25% 05/19/2033 | 2.0% |
| RWE AG 3.625% 13/02/29 | 2.0% |
| Hochtief 4.25% 31/05/30 | 1.7% |
| ***Funds:*** | |
| Quantex Global Value Eur I Dist | 4.2% |
| Arcano Low Volatility European Income | 3.2% |
| ***Others:*** | |
| Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist | 4.7% |

## Profil risk & yield

*Low risk* — *High risk*

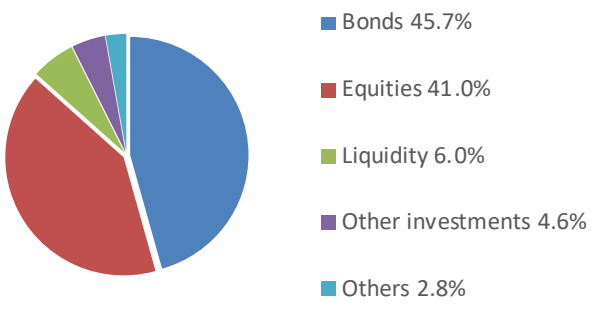
*Potentially lower yield* — *Potentially higher yield*

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

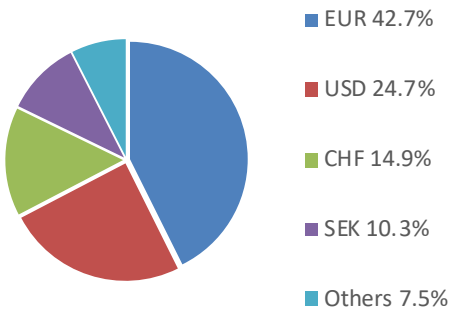
### SFDR Disclosure

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 31.10.26 : EUR 137.71 AUM (m EUR): 35.2

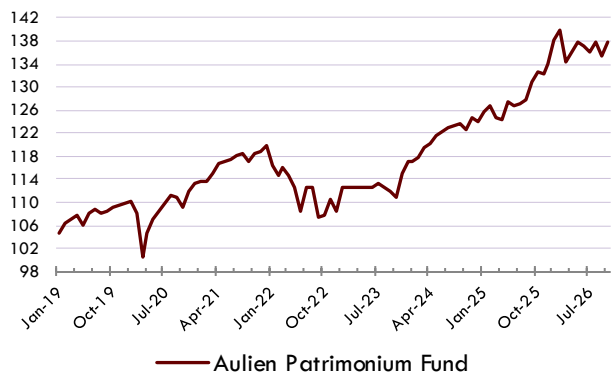
## Performance (in EUR)

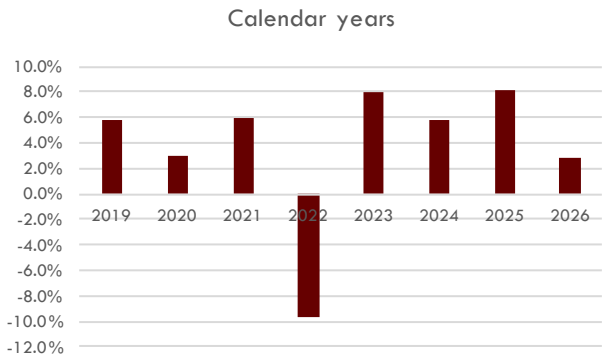
| | 1 m | 3 m | 6 m | YTD |
|---|---|---|---|---|
| Aulien Patrimonium | +1.6% | +1.2% | +1.1% | **+2.8%** |

## Calendar year performance

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|---|---|
| Aulien Patrimonium | +8.1% | +5.8% | +8.0% | -9.6% | +6.0% | +2.9% | +5.8% |

*Past performance is no guarantee of future results*

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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. Visibility is precious, steady cash-flow with stable margins.

### 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 |

### 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 |

- Positive on oil & gas.

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