

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

(Isin : LU0730697348)

## 28 February 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 :** “ A diplomat is a man who always remembers a woman’s birthday but never remembers her age. ” - Robert Frost (1874-1963)

Macro & Monetary policies: “ A major geopolitical shift unfolds as the Iranian clerical regime faces decisive defeat. “

February 2026 confirmed that the global macro environment remains dominated by geopolitical risk and an increasingly complex monetary policy outlook.

The most significant development came at the end of the month with a sharp escalation of tensions in the Middle East following U.S.- and Israeli-led strikes on Iranian targets and subsequent retaliation across the region. The risk of disruption to the Strait of Hormuz immediately pushed oil prices higher and revived concerns about energy supply and global inflation.

Treasury yields moved higher toward the 4% level as expectations for rapid rate cuts were pushed further out. The nomination of Kevin Warsh as the next Federal Reserve chair also reinforced the perception of a more cautious and potentially hawkish policy stance.

In Europe, the macro picture improved modestly. Manufacturing activity returned to expansion territory for the first time in more than a year, suggesting that the region may be emerging from its recent industrial slowdown.

Globally, central bank divergence became more visible. While some economies are approaching the start of an easing cycle, others remain constrained by persistent inflation pressures. This divergence is likely to remain a key driver of currency and bond market volatility in the months ahead.

Markets & Investment decisions: “ The repercussions of the events in Iran remain limited on the markets...for the time being. “

The Aulien Fund is up 4.6% YTD benefitting from its diversification, active asset allocation including precious metals, and performing stock picking (ASML, Cameco, VAT group).

Equity performance remained positive overall but increasingly driven by sector and regional rotations. European equities performed strongly, supported by improving economic data and resilient earnings, while leadership broadened beyond the narrow group of mega-cap growth stocks that dominated previous years. Cyclical and value-oriented sectors such as energy, materials and parts of the financial sector continued to attract investor interest. In contrast, rate-sensitive growth segments experienced more volatile performance as bond yields moved higher during the month.

Bond markets delivered only limited gains as investors reassessed the timing and magnitude of future interest rate cuts. The late month rise in energy prices pushed yields higher and reminded investors that the inflation battle may not yet be fully won.

Overall, the current environment continues to favour active positioning, with sector and geographical rotations likely to remain the primary drivers of market performance.

Given the prevailing uncertainties, the fund kept a relatively high cash allocation during the month. Purchase included a USD Roche Bond maturity 2032 yielding approximately 4.25%, a Latin American ETF and a new position in Zurich following better than expected earnings and attractive dividend yield close to 4.5%.

Potential new investments include Equinor a Norwegian natural Gaz producer, Microsoft (recent correction seems exaggerated) and some alternative long/short strategies.

### 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:

Saab	2.5%
Investor	2.3%
VAT Group	1.9%

### Bonds:

ENBW Intl Finance 3.75% 20.11.35	1.6%
Netflix Inc 3.625% 15.05.27	1.6%
Romani 2.125% 03.07.28	1.6%

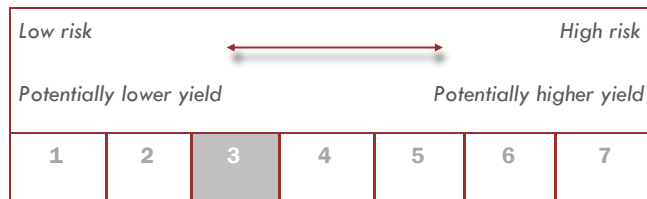
### Funds:

Quantex Strategic Precious Metal Fd (CHF) I USD Dist	3.9%
Quantex Global Value Eur I Dist	3.3%

### Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	7.2%
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## Profil risk & yield

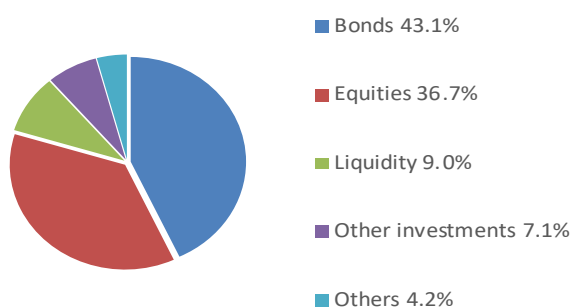


## SFDR Disclosure

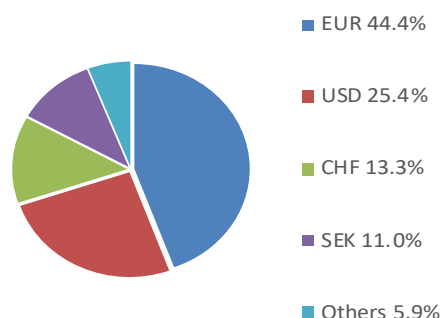
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 28.02.26 : EUR 140.07

AUM (m EUR): 37.5

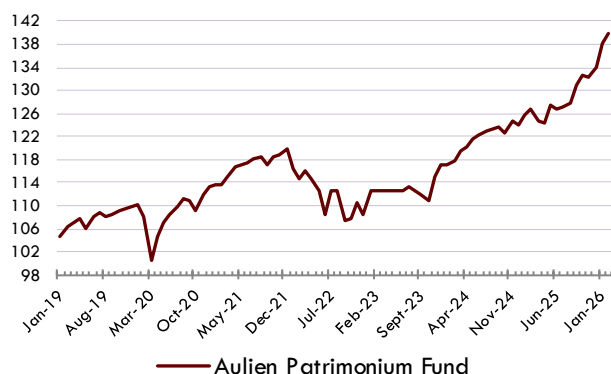
## Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	+1.4%	+5.8%	+9.7%	+4.6%

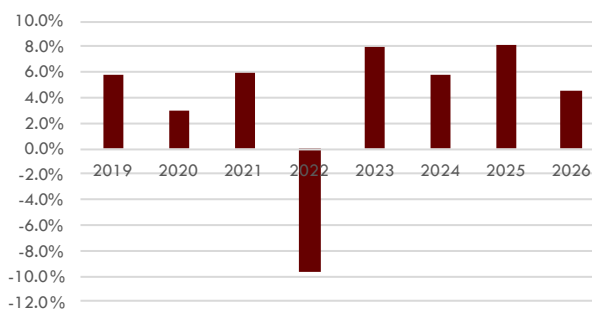
## Calendar year performance

	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



## 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

### 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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