

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

(Isin : LU0730697348)

31 March 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 : “ Let’s not go and ruin it by thinking too much. ” - (Clint Eastwood 1930-)

Macro & Monetary policies: “ De-escalation in Iran ? “

March 2026 marked a shift toward a more hawkish market outlook, as stronger inflation data and resilient U.S. activity led investors to scale back expectations for rate cuts and even price in further hikes. The U.S. economy remains notably robust, with 178k jobs created in March and unemployment declining from 4.4% to 4.3%.

Geopolitical tensions, particularly in the Middle East and around the Strait of Hormuz, added to uncertainty and drove energy price volatility. While this reinforces short-term inflation risks, the recent energy surge is more likely to dampen growth than to sustain a lasting rise in prices.

U.S. Treasury yields moved higher as markets embraced a “higher for longer—and potentially higher still” rate environment, limiting central banks’ flexibility. In Europe, the recovery continues but is constrained by tighter conditions and external risks, with disinflation gradually progressing—evidenced by Swedish CPI easing to 1.6% from 1.7%. Overall, the macro backdrop is becoming more fragile, with rising downside risks to growth.

Markets & Investment decisions: “ Rising yields and risk premiums weigh on asset prices. “

March saw broadly negative but relatively contained market performance, with limited losses despite significant geopolitical tensions—highlighting a degree of underlying resilience. Attention is now turning to the upcoming quarterly earnings season, which is likely to play a key role in shaping investor sentiment and setting the tone for markets in the months ahead.

Equities declined, particularly in rate-sensitive sectors, while defensive segments held up better. Bond markets sold off sharply, with rising yields and modest spread widening reflecting increased risk aversion. More concerning are early signs of stress in private markets, including reimbursement refusals and delayed redemptions in private debt and real estate funds, pointing to growing liquidity constraints.

Commodities were mixed: energy remained volatile, while gold retreated amid higher real yields and a stronger dollar.

In this environment, the Aulien Fund maintains a defensive stance, with elevated cash levels and selective positioning. Key ideas include Equinor as a hedge against geopolitical tensions, Zurich Insurance Group for its attractive and unappreciated dividend profile, and iShares Latin America 40 ETF (ILF) to capture opportunities linked to U.S. re-shoring.

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

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

(Isin : LU0730697348)

Current top positions

Stocks:

Saab	2.4%
Investor	2.2%
Cameco	1.9%

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%

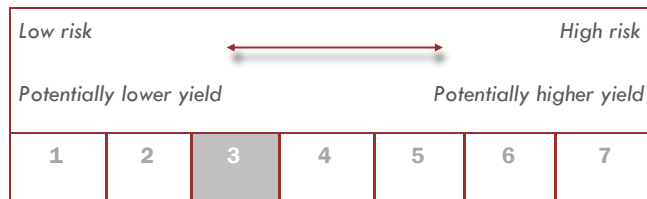
Funds:

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

Others:

Swisscanto (ex-ZKB) Gold ETF AA (USD) Dist	6.8%
--	------

Profil risk & yield

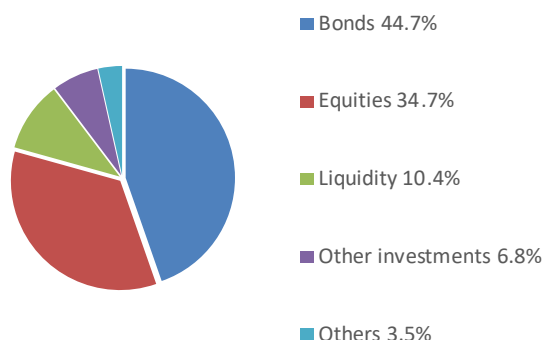


SFDR Disclosure

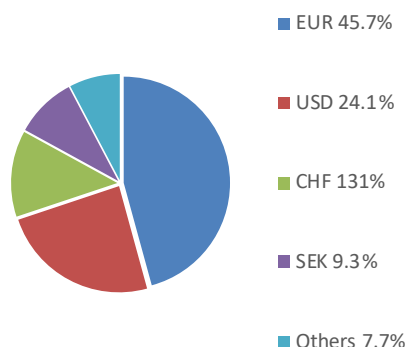
This Funds is neither in scope of Article 8 nor Article 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

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 31.03.26 : EUR 134.39

AUM (m EUR): 36.0

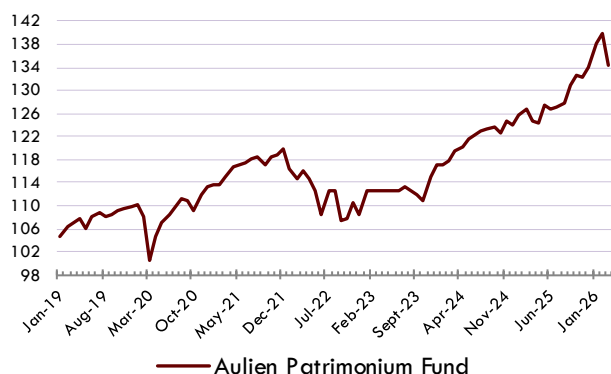
Performance (in EUR)

	1 m	3 m	6 m	YTD
Aulien Patrimonium	-4.1%	+0.4%	+2.8%	+0.4%

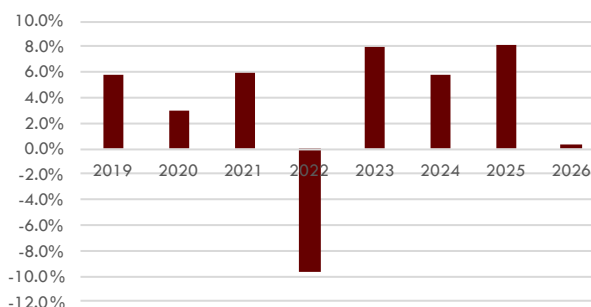
Calendar year performance

	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



This document is not an investment proposal. It is for information purposes only and therefore does not constitute a contractual document. The Fund declines all responsibility for the use of this document.

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

(Isin : LU0730697348)

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.

This document is not an investment proposal. It is for information purposes only and therefore does not constitute a contractual document. The Fund declines all responsibility for the use of this document.