

## Monthly report - May 2023 (data as of 05/31/2023)



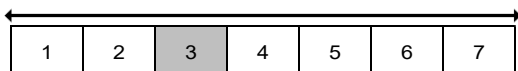
## MANAGEMENT STRATEGY

Hugau Obli 1-3 is a mutual fund invested in bonds and money market products. Its main target is to outperform the ICE BOFAML 1-3Y Euro Govt index over the recommended investment period with a global modified duration of less than or equal to 3.

## RISK AND REWARD PROFILE (SRR)

Lower risk, typically lower  
reward

Higher risk, typically higher  
reward



Risks not taken into account in the indicator :

**Credit risk:** In the event of a deterioration in the quality of the issuers or if the issuer is no longer able to meet its maturities, the value of these securities may fall, thus causing the net asset value to fall.

**Risks related to the impact of techniques such as derivatives:** The use of derivatives may lead to significant short-term fluctuations in the value of the derivatives and the net asset value in the event of opposing market trends.

**Counterparty risk:** This risk is linked to the conclusion of contracts on financial futures and the conclusion of temporary acquisitions and sales of securities. It represents the risk of default by a market participant preventing it from honoring its commitments vis-à-vis the UCITS for example (payment, reimbursement, non-delivery). The occurrence of any of these risks may have a negative impact on the net asset value of the UCITS.

**Liquidity risk:** In the particular case where the exchange volumes on the financial markets are very low, any purchase or sale transaction on the latter may cause significant variations in the market.

No capital guarantee.

## PERFORMANCE COMMENTARY

In May 2023, the FCP (I unit) posted a flat performance of +0.38% against +0.25% for the benchmark index.

May was fairly calm with few surprises (central bank decisions in line with expectations) or bad news.

Inflation figures are heading in the right direction thanks to lower energy prices. The quarterly results of American and European banks show good resilience and de facto lead the market towards a bit of calm.

In the Eurozone, the German 10-year is almost flat at 2.28%, as is the French 10-year at 2.85%. The Italian 10-year fell back below 4.1% vs. 4.18% at the end of April.

The BBB 2Y composite spread rose slightly above 125bp.

## AUM &amp; NAV

NAV (I share) :	1 400,90	AUM :	139,282 Mn€
NAV (R share) :	1 147,16	AUM :	0,594 Mn€
NAV (D share) :	956,24	AUM :	0,005 Mn€
		Total AUM :	139,882 Mn€

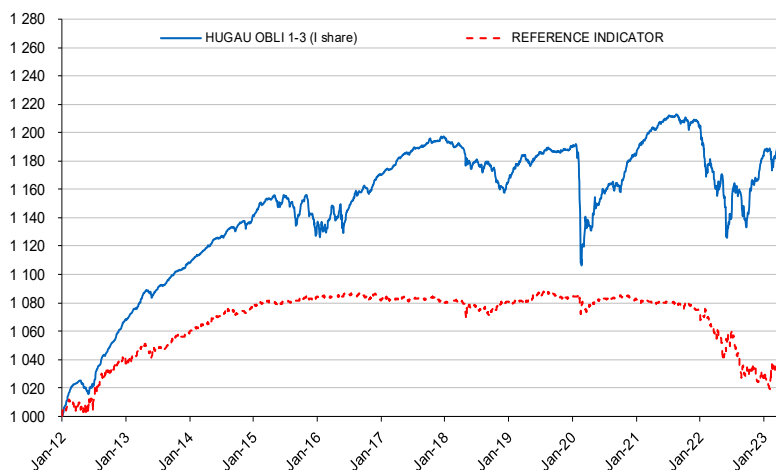
Modified duration : 0.62 WAL : 446 days Volatility (1 year) : 3.32%

## PERFORMANCE (net of fees)

	Cumulative %							Annualised %		
	1 months	3 months	YTD	1 year	3 years	5 years	Incept.	3 years	5 years	Incept.
Hugau Obli 1-3 (I share)	0,38	0,55	2,32	2,40	4,48	1,32	40,09	1,47	0,26	2,27
Reference indicator	0,25	1,33	1,08	-1,88	-4,12	-3,63	16,44	-1,39	-0,74	1,02
Hugau Obli 1-3 (R share)	0,34	0,43	2,10	1,89	2,94	-1,16	14,69	0,97	-0,23	1,03
Reference indicator	0,25	1,33	1,08	-1,88	-4,12	-3,63	5,26	-1,39	-0,74	0,38
Hugau Obli 1-3 (D share)	0,38	0,55	2,31	2,41	4,48	1,30	4,47	1,47	0,26	0,53
Reference indicator	0,25	1,33	1,08	-1,88	-4,12	-3,63	-4,00	-1,39	-0,74	-0,49

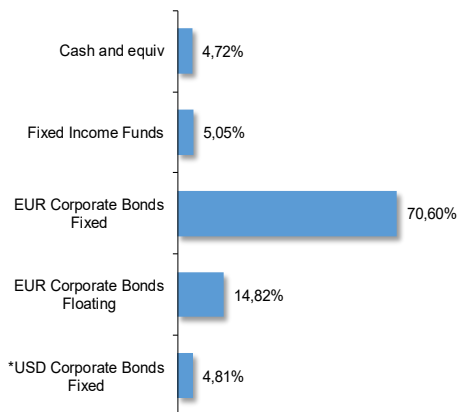
Past performances are not a guarantee of future performances. All subscribers must refer to the Key Investor Information Document (KIID) and prospectus both available on our website [www.hugaugestion.com](http://www.hugaugestion.com) or on demand free of charge.

## NAV AND REFERENCE INDICATOR EVOLUTION



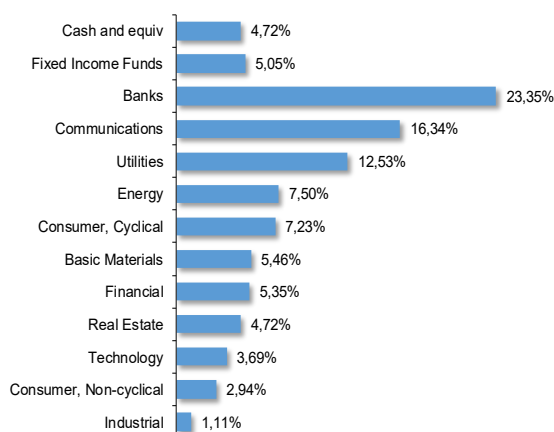
Source : Hugau Gestion

## ASSET ALLOCATION



(\*) Currency Risk = 0

## SECTOR ALLOCATION



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#### CHARACTERISTICS

Reference Indicator : ICE BOFAML 1-3Y Euro Govt  
 AMF category : FCP Euro-denominated bond & other debt securities (UCITS)  
 SFDR category : Article 8 of the regulation (EU) 2019 / 2088  
 Recommended investment period : > 18 months  
 Asset management company : Hugau Gestion  
 Domicile : France  
 Custodian : CIC  
 Fund administrator : Crédit Mutuel AM

ISIN I Share : FR0010613521 Inception : 05/30/2008  
 WKN I Share : A1C45Z  
 ISIN R Share : FR0010827139 Inception : 11/30/2009  
 WKN R Share : A2JMGY  
 ISIN D Share : FR0012498038 Inception : 01/26/2015  
 WKN D Share : A2JMGZ

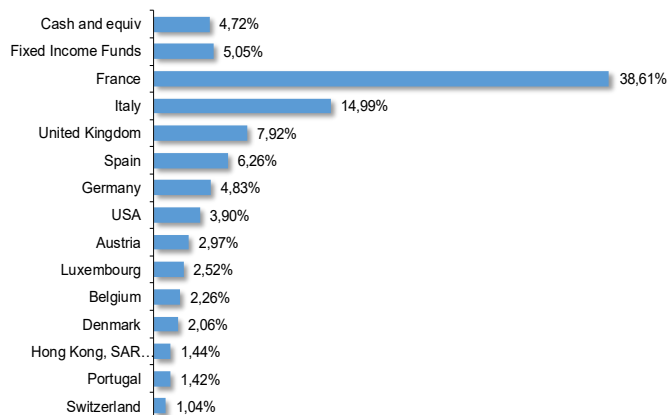
#### ADMINISTRATIVE FEATURES

NAV : daily  
 Subscription/Redemption : daily before 11.00am, on D+1 NAV, settlement on D+1  
 Subscription/Redemption fee : None

Management fees incl. tax :  
 0,50% Max for I and D shares  
 1% Max for R share  
 TER of CIS : 0,64%

German Information Agent : Zeidler Global Services  
 Bettinastrasse 4848, 60325 Frankfurt, Germany

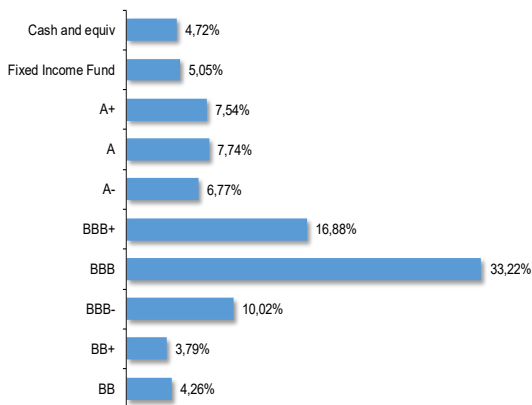
#### COUNTRY ALLOCATION



#### MAIN EXPOSURES

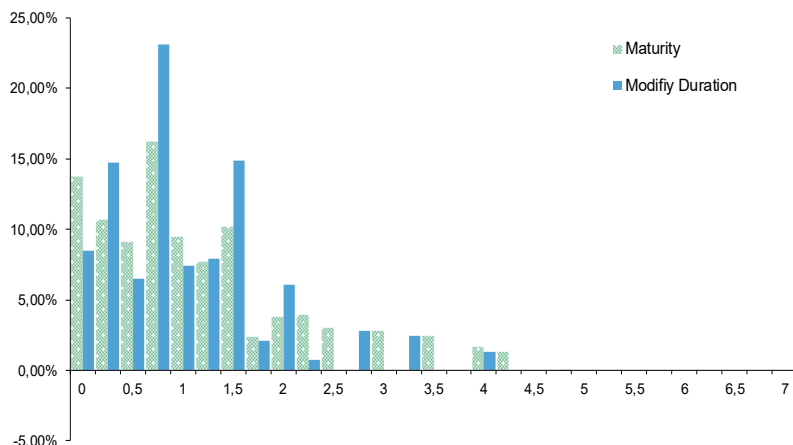
1. HUGAU OB3-5 FCP 3D	5,05%
2. TEL.ITA. 4%110424	4,26%
3. URW 2,126%PERP	3,97%
4. MEDIOBANCA TV25	3,92%
5. STE_GLE_TV05-0825	3,79%
6. QUADIENT 2,25%25	3,69%
7. CMZBK 8,125%13-23	3,37%
8. VODAFONE GROU TV79	3,24%
9. HOLCIM FIN TVPERP.	3,20%
10. ILIAD 1,5%141024	3,13%

#### RATING BREAKDOWN



average rating : BBB+

#### MODIFIED DURATION & MATURITY ALLOCATION



The fund's ESG performance and carbon footprint are evaluated by Vigeo Eiris

Signatory of:



Les informations plus détaillées sont disponibles sur le site internet [hugau-gestion.com](http://hugau-gestion.com) et sur demande.

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