

Information for unitholders of the Hugau Moneterme fund

13 July 2022

Following the consequences of the war in Ukraine and Western sanctions, the Hugau Moneterme SP ring-fencing fund was created on 1 April 2022 to protect holders of the Hugau Moneterme fund.

It carries the GazProm bonds maturing on 19 July 2022 that have become illiquid (Gaz Capital 2.25% Lux, subsidiary of Russian company Gazprom, ISIN CH0374882816 maturing 19/07/2022 in CHF and Gaz Capital XS0805570354 4.95% Lux maturing 19/07/2022 in USD). This Hugau Moneterme SP fund is subject to run off management, which means that once the redemption is made, it will be liquidated and the unitholders will be redeemed.

These securities normally have to be settled on 19 July 2022 at maturity. GAZPROM has so far honoured all of its repayment obligations, regardless of the original currency of the issue.

We also note that the actual payment of funds by paying institutions could take longer than usual for Russian securities given more extensive checks on the legality of transactions or payments in foreign currencies, especially on the dollar portion.

As a reminder, the sequence of operations is as follows:

- The maturity date of the securities (19 July)
- Then the repayment of the funds, credited to our custodian bank
- Last net asset value (NAV) of the fund validated by the Statutory Auditor
- Payment of unitholders
- Dissolution of the fund

Given the general situation and the unprecedented sensitivity of the current relationship with Russia and its companies, we will inform unitholders as closely as possible in the next few days of the information as it becomes available.

Management