

Hugau Gestion
60 Rue Saint Lazare
75009 PARIS

Paris, 22 July 2022

Subject: Dissolution of the Hugau Moneterme SP mutual fund following the redemption of Gaz Capital shares

Dear Sir/Madam,

You are the unitholders of the "Hugau Moneterme SP" mutual fund (ISIN code (I): FR0014009QD5 ISIN code (R): FR0014009QC7) for which the management company is Hugau Gestion; we thank you for your trust.

What changes will be made to your Hugau Moneterme SP UCITS

We hereby inform you that following the recovery of Gaz Capital 2.25% Lux bonds, a subsidiary of the Russian company Gazprom, ISIN CH0374882816 maturing 19/07/2022 in CHF and Gaz Capital XS0805570354 4.95% Lux maturing 19/07/2022 in USD (the bonds), on 19 July 2022, Hugau Gestion decided to liquidate the Hugau Moneterme SP mutual fund and to proceed with the redemption of unitholders in accordance with the fund's regulatory documentation.

The Hugau Moneterme SP fund holds two bond securities issued by the Luxembourg subsidiary Gaz Capital of Russian company Gazprom, ISIN CH0374882816 maturing on 19/07/2022 in CHF and XS0805570354 maturing on 19/07/2022 in USD (the bonds) following the decision of the management company dated 01 April 2022 to ring-fence these securities that have become illiquid in its money market fund.

The Russian army's invasion of Ukraine on 24 February led to the implementation of severe Western sanctions affecting the entire Russian banking system and leading to difficulties in trading Russian securities or their subsidiaries. This made it necessary to segregate these securities in order to protect the interests of unitholders.

The Hugau Moneterme SP fund aims to run off its assets. The liquidation of the UCITS is finalised following the recovery of all of its illiquid assets, in this case with the redemption of the securities realised on 19th and 20th of July 2022.

Important information *(for the Hugau Moneterme fund)*

The process will follow the conditions set out in Article L.214-24-41 of the French Monetary and Financial Code)

The Hugau Moneterme SP fund's objective was to run off its assets.

The demerger of the fund was approved by the AMF on 11 April 2022 in order to manage illiquid assets until they are redeemed and then proceed with the liquidation of the fund. The Hugau Moneterme SP fund could not be subject to any subscriptions/redemptions.

This transaction has no impact on the fund's unitholders and does not give rise to any fees for unitholders.

The management company has not received any remuneration for the management of the Hugau Moneterme SP fund; moreover, the fund's operating costs, namely the remuneration of the depositary, the statutory auditor and the appraiser, have been borne in full by the management company and are not charged to the last net asset value of the fund.

What is the rate of return on this investment?

The fund under run off management increases the performance achieved by this fund through the redemption of all of its assets.

When will your Hugau Moneterme SP fund be liquidated?

The management company has decided to dissolve (end of liquidation) the Hugau Moneterme SP mutual fund due to the recovery of all of its illiquid assets on 19th and 20th of July 2022.

The settlement of the fund's unitholders will take place within the days following the redemption date of the securities, after validation of the last net asset value of the fund on 22/07/2022 by the Statutory Auditor.

The Hugau Moneterme SP mutual fund will be liquidated on 22/07/2022.

FR0014009QD5	NAV amount I Unit:	5 575,66
FR0014009QC7	NAV amount R unit:	4 823,36

This transaction may have an impact on your taxation. We recommend that you contact your advisor.

Key elements to keep in mind for investors

Hugau Gestion reiterates the importance of reviewing the key investor information document and the prospectus. These documents are available on the company's website www.hugau-gestion.com and upon request from the company.

Hugau Gestion
60 Rue Saint Lazare
75009 Paris

Hugau Gestion is available to its investors to respond to any questions they may have.

Thank you for the trust you place in us. Yours faithfully,

Hugau Gestion