

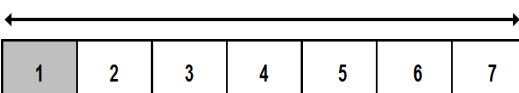
Monthly report - March 2020 (data as of 03/31/2020)

MANAGEMENT STRATEGY

Hugau Moneterme invests in debt securities and money market products that meet the required maturity conditions and have a high credit quality.

RISK AND REWARD PROFILE (SRII)

Lower risk, typically lower reward Higher risk, typically higher reward



A money market mutual fund is not a guaranteed investment.

Investing in a money market mutual fund differs from investing in deposits, invested capital may vary upward or downward.

A money market mutual fund cannot rely on external support to guarantee its liquidity or stabilize its net asset value per unit or per share. The risk of capital loss must be supported by the investor.

AUM & NAV

| | | | |
|------------------------|------------|--------------------|--------|
| NAV (I share) : | 120 292,76 | AUM : | 932,84 |
| NAV (R share) : | 104 062,25 | AUM : | 1,88 |
| | | Total AUM : | 934,72 |

Modified duration : 0.33 **WAM :** 123 days **WAL :** 214 days

PERFORMANCE (net of fees)

| | Cumulative % | | | | | | | Annualised % | | |
|---------------------------|--------------|----------|--------|--------|---------|---------|---------|--------------|---------|---------|
| | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | Incept. | 3 years | 5 years | Incept. |
| Hugau Moneterme (I share) | -0,396 | -0,415 | -0,415 | -0,43 | -0,59 | 0,23 | 20,29 | -0,20 | 0,04 | 1,39 |
| Capitalized EONIA | -0,040 | -0,114 | -0,114 | -0,42 | -1,14 | -1,65 | 8,75 | -0,38 | -0,33 | 0,63 |
| Hugau Moneterme (R share) | -0,396 | -0,415 | -0,415 | -0,43 | -0,59 | -0,01 | 4,06 | -0,19 | 0,00 | 0,44 |
| Capitalized EONIA | -0,040 | -0,114 | -0,114 | -0,42 | -1,14 | -1,65 | -0,53 | -0,38 | -0,33 | -0,06 |

PERFORMANCE COMMENTARY

In a highly disrupted global financial environment, where major economies grow less quickly than expected, central banks rate hikes anticipations have completely disappeared and these central banks have even lowered their rates.

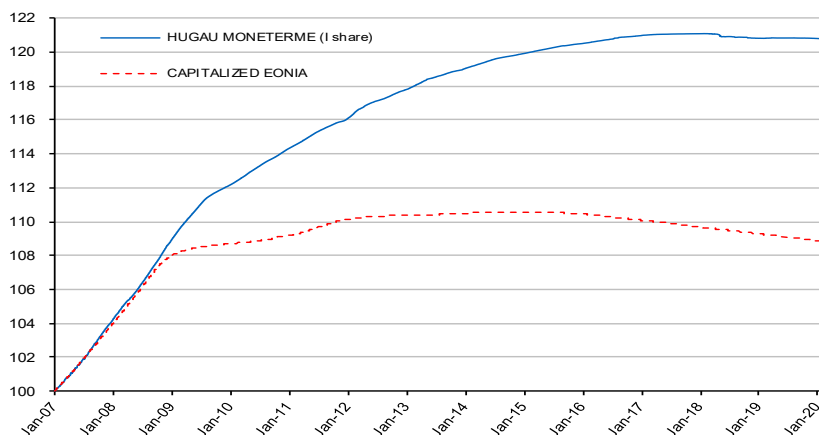
In order to deal with the global economy's slowdown caused by the spread of the COVID-19 virus, exceptional measures have been taken with the raise of the asset purchase program from 20 to 120 billion euros per month and the announce of an additional 750 billion euros program until the end of the year.

Investors' concern about the virus spread has led to an important raise for all the corporate spreads since February. In March, the fund (part I) posted a flat performance of -0.396% against -0.040% for EONIA capitalized.

The annualized capitalized EONIA stands at -0.44% and the 3-month Euribor at -0.36% at the end of March.

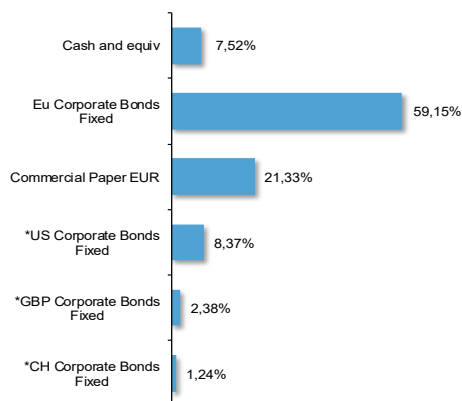
Past performances are not a guarantee of future performances. All subscribers must refer to the Key Investor Information Document (KIID) and prospectus both available on our website www.hugaugestion.com or on demand free of charge.

NAV AND REFERENCE INDICATOR EVOLUTION



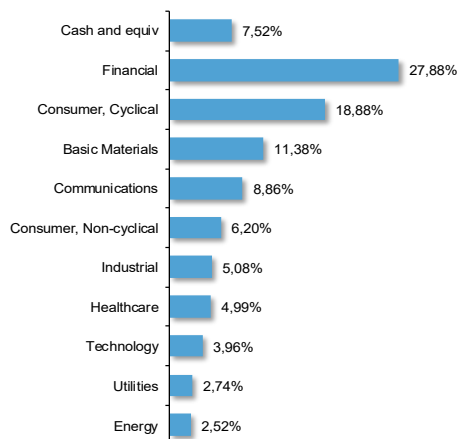
Source : Hugau Gestion

ASSET ALLOCATION



(*) Currency Risk = 0

SECTOR ALLOCATION



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CHARACTERISTICS

Reference Indicator : Capitalized EONIA
 AMF category : Money Market Mutual Fund (UCITS)
 Recommended investment period : 7 days

Asset management company : Hugau Gestion
 Domicile : France
 Custodian : CIC
 Fund administrator : Crédit Mutuel AM

ISIN I Share : FR0013267663 Inception : 01/21/2007
 WKN I Share : A2DUVL
 ISIN R Share : FR0013267689 Inception : 03/30/2011
 WKN R Share : A2JMG0

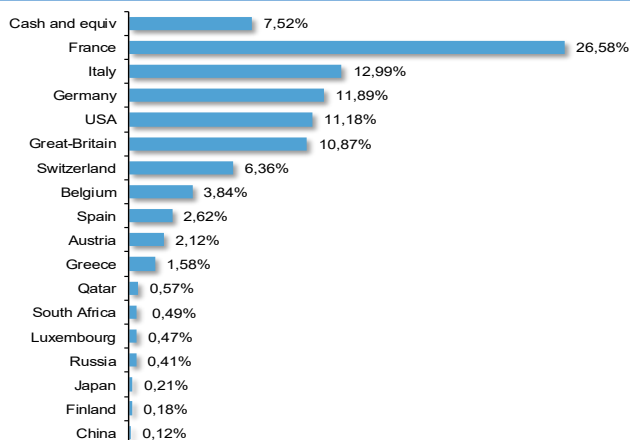
ADMINISTRATIVE FEATURES

Initial min. subscription : 1 share then 0,001 share
 Allocation of results : Capitalisation
 Base currency : Euro
 Subscription/Redemption : daily before 11.30am, on D-1 NAV, settlement on D
 Subscription/Redemption fee : None

Management fees incl. tax :
 0,35% Max for I Share
 0,50% Max for R Share
 TER of CIS : 0,37%

German Information Agent : Zeidler Global Services

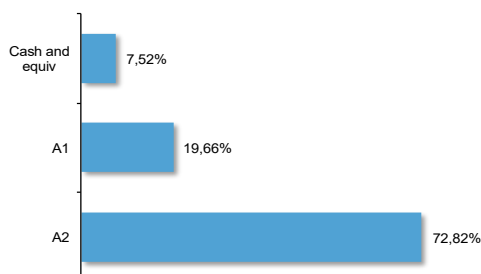
COUNTRY ALLOCATION



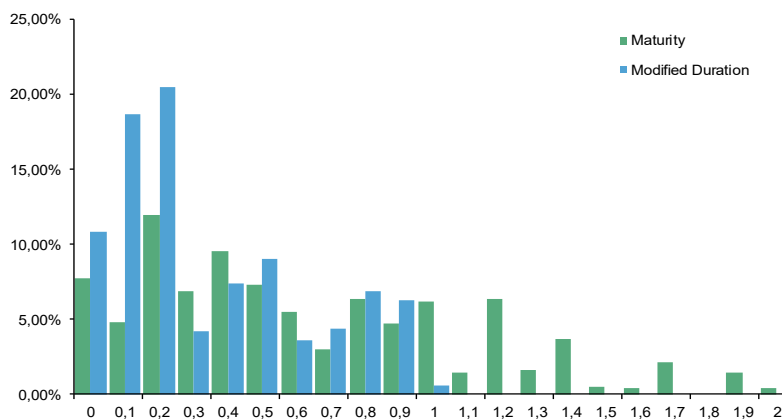
MAIN EXPOSURES

| | |
|------------------------|-------|
| 1. COMMERZBANK-HT1 06 | 3,89% |
| 2. BOLLORE NCP 200420 | 3,21% |
| 3. PLAST.OMN.2,875%20 | 2,49% |
| 4. FIAT 4.5% 0420 | 2,43% |
| 5. MEDIOBANCA TV21 | 2,32% |
| 6. ORANGE NCP07082020 | 2,14% |
| 7. COMPAG NCP08042020 | 2,14% |
| 8. ECP SYNGEN.FI.0620 | 2,14% |
| 9. ECP FINCANTIERI 20 | 2,14% |
| 10. ECONOC NCP18082020 | 2,14% |

RATING BREAKDOWN



MODIFIED DURATION & MATURITY ALLOCATION



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