

## Monthly report - February 2024 (data as of 02/29/2024)



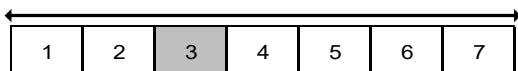
## MANAGEMENT STRATEGY

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 (SRRI)

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.

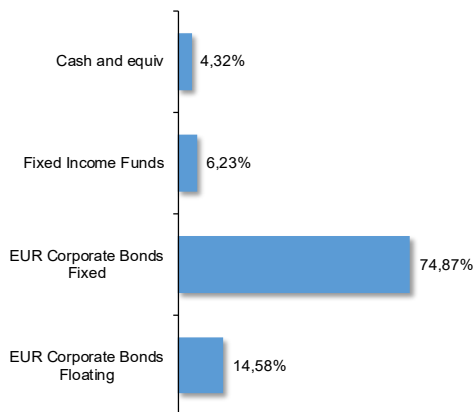
## PERFORMANCE COMMENTARY

In February 2024, the FCP (part I) showed a flat performance of +0.1% compared to -0.54% for the benchmark index. Its 2024 performance stands at +0.63% vs. -0.48% for its benchmark index.

February 2024 was marked by the ramp-up of the adjustment of compulsory markets. Over the month, investors' expectations regarding future cuts in key interest rates on both sides of the Atlantic adjusted sharply, finally converging in the United States towards the median forecast of 75 bps of rate cuts. of FED funds for 2024. Above all, recent economic statistics in the United States and the Euro zone as well as the very good performance of the stock markets point in the direction of a final tranche of the disinflationary journey which is probably difficult.

In the Euro Zone, on February 29, the German 2-year is at 2.90%, the French 2-year at 2.89%. The Italian 2-year is at 3.45%, the highest level in February. The BBB 2Y composite spread fell below 110bp, with an average close to 100bp over the month.

## ASSET ALLOCATION



## AUM &amp; NAV

NAV (I share) :	1 471,33	AUM :	118,680 Mn€
NAV (R share) :	1 200,31	AUM :	0,622 Mn€
NAV (D share) :	1 004,24	AUM :	0,005 Mn€
		Total AUM :	119,307 Mn€

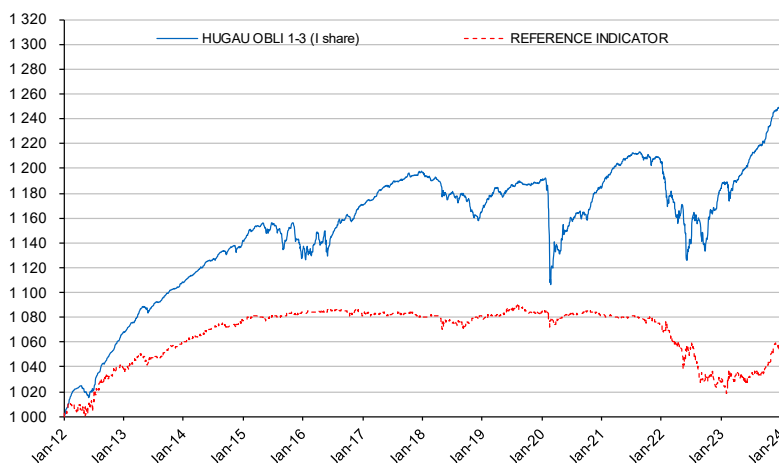
Modified duration : 1.30 WAL : 501 days Volatility (1 year) : 1.41%

## PERFORMANCE (net of fees)

	Cumulative %							Annualised %		
	1 month	3 months	YTD	1 year	3 years	5 years	Incept.	3 years	5 years	Incept.
Hugau Obli 1-3 (I share)	0,10	1,51	0,63	5,61	5,26	6,77	47,13	1,72	1,32	2,48
Reference indicator	-0,54	0,58	-0,48	3,16	-2,46	-2,40	18,55	-0,82	-0,48	1,09
Hugau Obli 1-3 (R share)	0,06	1,38	0,54	5,08	3,71	4,15	20,01	1,22	0,81	1,30
Reference indicator	-0,54	0,58	-0,48	3,16	-2,46	-2,40	7,17	-0,82	-0,48	0,49
Hugau Obli 1-3 (D share)	0,10	1,51	0,63	5,60	5,25	6,75	9,71	1,71	1,31	1,03
Reference indicator	-0,54	0,58	-0,48	3,16	-2,46	-2,40	-2,27	-0,82	-0,48	-0,25

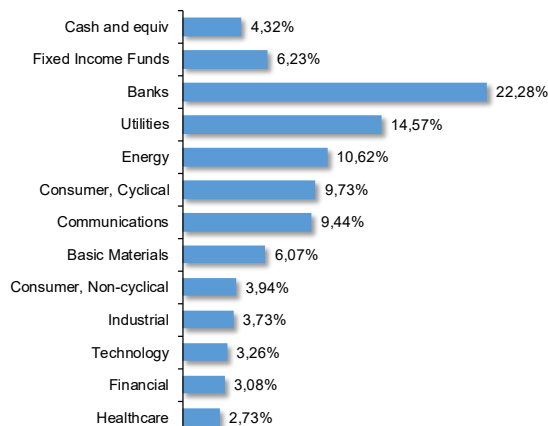
Past performances are not a guarantee of future performances. All subscribers must refer to the Key Investor Information Document (KIID) and prospectus both available on our website [www.hugaugestion.com](http://www.hugaugestion.com) or on demand free of charge.

## NAV AND REFERENCE INDICATOR EVOLUTION



Source : Hugau Gestion

## SECTOR ALLOCATION



(\*) Currency Risk = 0

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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

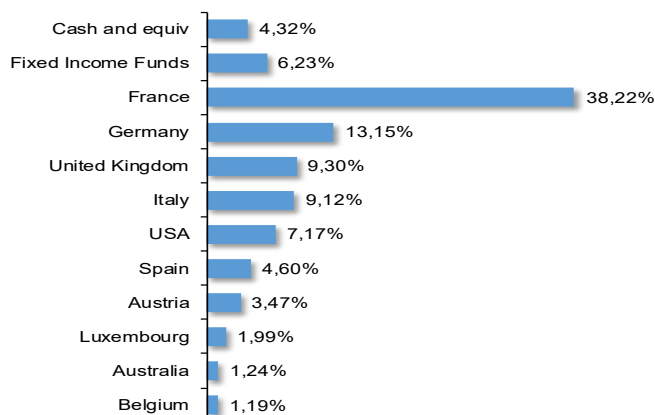
## ADMINISTRATIVE FEATURES

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

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

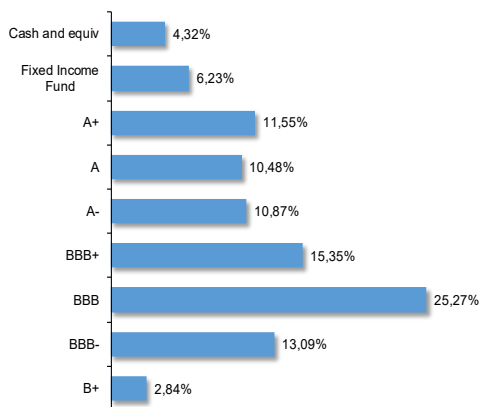
## COUNTRY ALLOCATION



## MAIN EXPOSURES

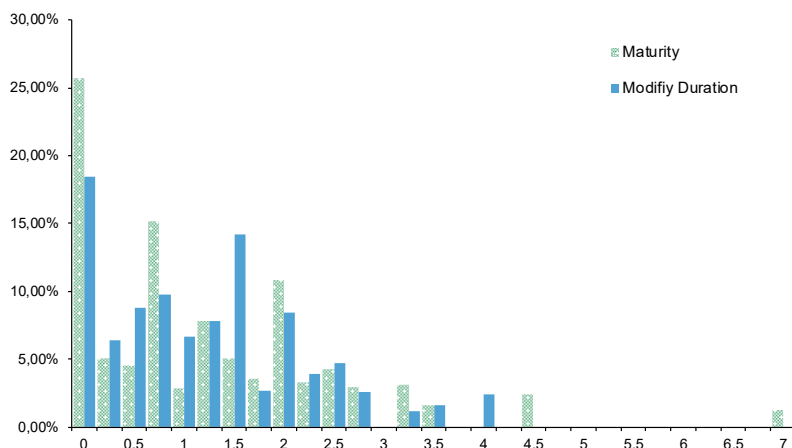
1. HUGAU OB3-5 FCP 3D	6,23%
2. STE_GLE_TV05-0825	4,43%
3. HOLCIM FIN TVPERP.	3,82%
4. EDF TVPERP.	3,38%
5. VW INTL FI TVPERP.	3,34%
6. NGG FINANCE TV79	3,30%
7. QUADIENT 2,25%25	3,26%
8. GROUPAMA TV14-PERP	3,08%
9. CM-AM MONEPL.IC 3D	3,08%
10. TOTALENE.TV15-PERP	2,94%

## RATING BREAKDOWN



average rating : BBB+

## MODIFIED DURATION &amp; MATURITY ALLOCATION



Data ESG provider

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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