

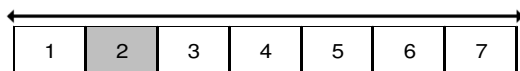
## Monthly report - March 2025 (data as of 03/31/2025)

Best Fund over 3 Years  
Best Fund over 5 Years  
Bond EUR Corp. Short TermLSEG Lipper  
Fund Awards  
2024 Winner  
FranceLSEG Lipper  
Fund Awards  
2024 Winner  
Germany

## 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 (SRI)

Lower risk, typically lower  
rewardHigher 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 March 2025, the FCP (I share) posted a performance of +0.00% compared to +0.18% for the benchmark index. Its 2025 performance was +1.21% vs. +0.7% for its benchmark index.

At the beginning of March, rates rose sharply in line with US tariff announcements, reigniting the trade war. The 2y ALL rate rose from 2.02% to 2.25% in the first week.

The ECB, as expected, lowered its rate by 25bp to 2.50%, reassuring the markets, which were plunged into renewed uncertainty. From the second week onward, short-term rates continued to ease, ending March just below their level at the end of February.

At the end of March, the German 2-year is at 2.05%, the French 2-year at 2.20% and the Italian 2-year at 2.30%. The BBB 2Y composite spread remained in the 47bp range.

## AUM &amp; NAV

NAV (I share) :	1 562,34	AUM :	146,344 Mn€
NAV (R share) :	1 267,67	AUM :	5,387 Mn€
NAV (D share) :	1 165,01	AUM :	0,005 Mn€
NAV (USD share) :	1 005,07	AUM :	1,001 Mn\$

Total AUM : 152,737 Mn€

Modified duration : 1.68

WAL : 992 days

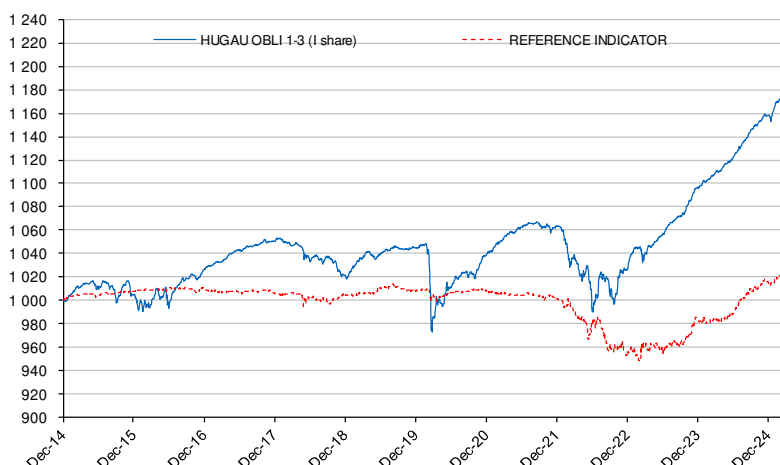
Volatility (1 year) : 0.87%

## 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)	0,00	1,21	1,21	5,73	12,73	18,84	56,23	4,07	3,51	2,68
Reference indicator	0,18	0,70	0,70	4,01	3,29	1,88	23,73	1,08	0,37	1,27
Hugau Obli 1-3 (R share)	-0,05	1,08	1,08	5,20	11,05	15,93	26,74	3,55	3,00	1,57
Reference indicator	0,18	0,70	0,70	4,01	3,29	1,88	11,85	1,08	0,37	0,74
Hugau Obli 1-3 (D share)	0,00	1,21	1,21	5,73	12,73	18,84	16,50	4,07	3,51	1,52
Reference indicator	0,18	0,70	0,70	4,01	3,29	1,88	2,01	1,08	0,37	0,20

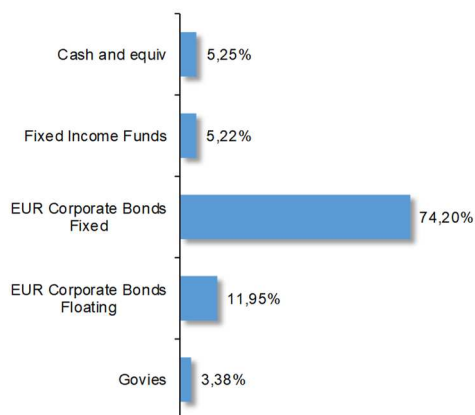
Past performances are not a guarantee of future performances. All subscribers must refer to the Key Investor Information Document (KIID) and prospectus both available on our website [www.hugaugestion.com](http://www.hugaugestion.com) or on demand free of charge.

## NAV AND REFERENCE INDICATOR EVOLUTION

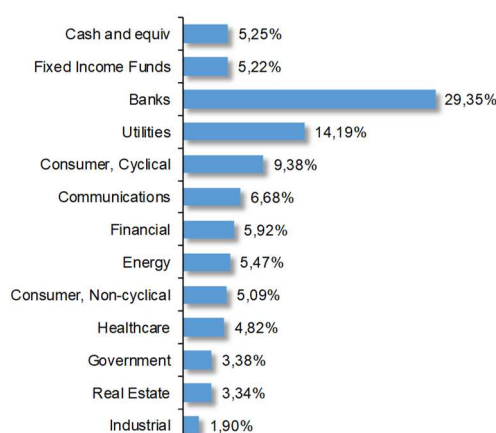


Source : Hugau Gestion

## ASSET ALLOCATION



## SECTOR ALLOCATION



(\*) Currency Risk = 0

Monthly report - March 2025 (data as of 03/31/2025)



### CHARACTERISTICS

Reference Indicator : ICE BOFAML 1-3Y Euro Govt  
( Previous : EUROMTS 1-3Y -> 04-july-2017)

AMF category : 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

ISIN USD Share : FR001400USC5 Inception : 12/24/2024

### 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 :

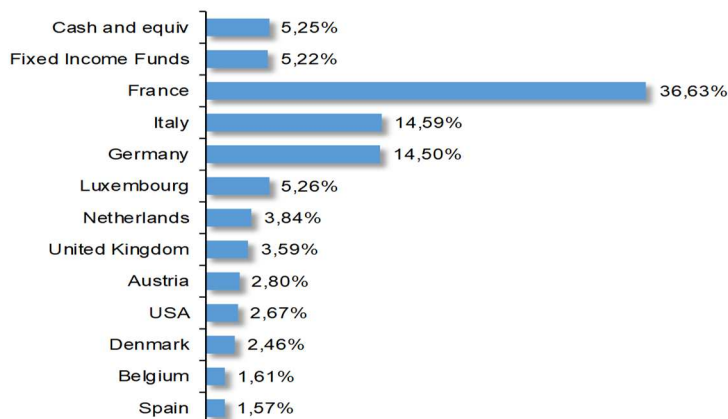
0,50% Max for I , D and USD shares

1% Max for R share

German Information Agent : Zeidler Legal Services

Bettinastrasse 4848, 60325 Frankfurt, Germany

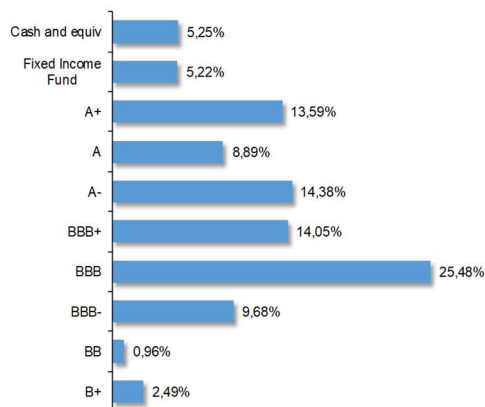
### COUNTRY ALLOCATION



### MAIN EXPOSURES

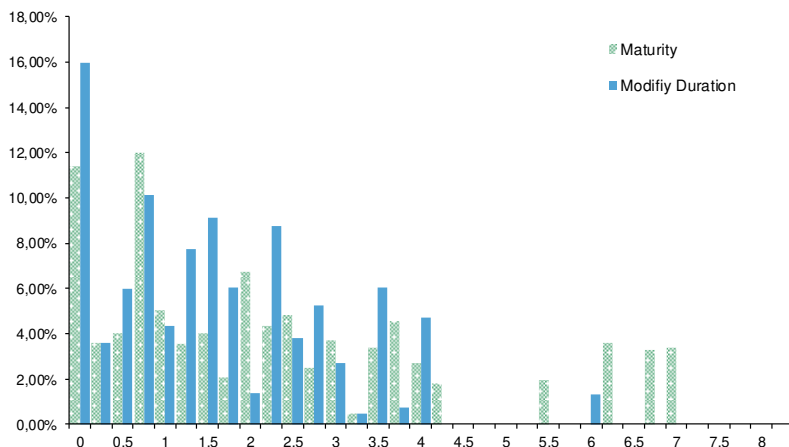
1. SOCGEN F 08/25	3,58%
2. ITALY F 10/28	3,38%
3. UNIBAIL HC26	3,34%
4. CIC-UNION PLUS	3,21%
5. INTESA F 06/27	2,94%
6. RENAUL 5,5 34 HC29	2,80%
7. ACFP 7 1/4 PERP	2,68%
8. BP CAPITAL TVPERP.	2,67%
9. EDF 5 PERP	2,67%
10. SESGFP 2 7/8 PERP	2,55%

### RATING BREAKDOWN



average rating : BBB+

### MODIFIED DURATION & 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.

This promotional document is a simplified presentation and does not constitute a subscription offer or an investment recommendation. No part of this document may be reproduced, published or distributed without prior approval from the investment management company. Past performances is not a guarantee of future performance. The performances are calculated net of any fees by Hugau Gestion. Access to products and services presented may be restricted regarding certain persons or countries. Tax treatment depends on the individual situation of each investor, please contact your financial advisor who will help you to assess the products appropriate for you and your own financial/tax situation. All subscribers must receive the KIID prior to making a subscription. For full information regarding strategies and fees, please refer to the prospectus, KIID document or other regulatory information available on our web site [www.hugau-gestion.com](http://www.hugau-gestion.com) or free of charge on demand from the investment management company's registered offices. Hugau Gestion, 1-3-5 Rue Paul Cézanne, 75008 Paris. Tel +33 1 78 09 83 20 - email: [contact@hugau-gestion.com](mailto:contact@hugau-gestion.com). An investment management company authorized by the AMF (French Market Financial Authorities) under number GP06 000008 on June 27th, 2006.