

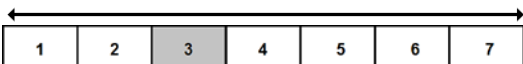
Monthly report - December 2020 (data as of 12/31/2020)

MANAGEMENT STRATEGY

Hugau Oblis 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 (SRRJ)

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 a highly disrupted global financial environment, where major economies have fallen into deep recessions, central banks have reactivated quicker and stronger their ultimate lender policy like in 2008 in order to save the financial system.

In order to deal with the spread of the COVID-19 virus, exceptional measures have been taken by the ECB with the implementation of 4 programs : the TLTRO, the PELTRO, the PEPP and the APP, facilitating credit access to all the economic operators of the 19 members.

Investors' concern about the virus spread has led first to an increase for all the corporate spreads in February and then to an important tightening since May. In December, the fund (part I) posted a flat performance of +0.784% against -0.075% for the reference indicator. In 2020, the fund (part I), mainly composed of corporate bonds, posted a flat performance of -0.514% against +0.009% for the reference indicator (sovereign bonds).

AUM & NAV

NAV (I share) :	1 386,29	AUM :	211,06 Mn€
NAV (R share) :	1 148,80	AUM :	0,01 Mn€
NAV (D share) :	946,35	AUM :	0,005 Mn€
		Total AUM :	211,07 Mn€

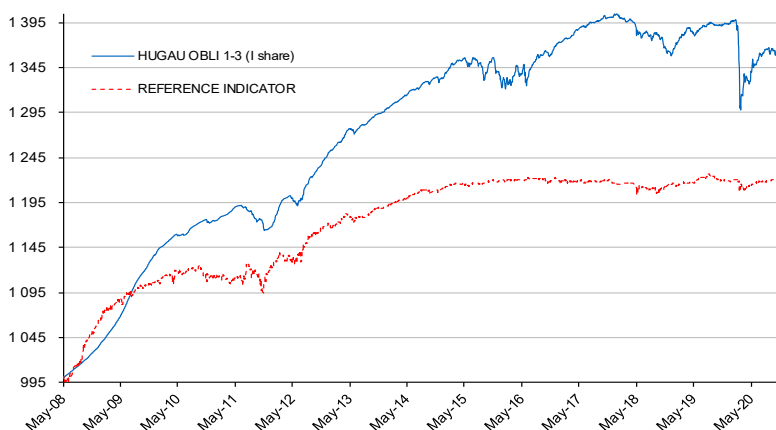
Modified duration : 2.04 WAL : 849 days Volatility (1 year) : 3.80%

PERFORMANCE (net of fees)

	Cumulative %							Annualised %		
	1 months	3 months	YTD	1 year	3 years	5 years	Incept.	3 years	5 years	Incept.
Hugau Oblis 1-3 (I share)	0,784	1,836	-0,514	-0,514	-1,040	3,402	38,629	-0,35	0,67	2,63
Reference indicator	-0,075	0,041	0,009	0,009	0,239	0,099	21,904	0,08	0,02	1,58
Hugau Oblis 1-3 (R share)	0,743	1,710	-1,008	-1,008	-2,514	0,851	14,856	-0,84	0,17	1,27
Reference indicator	-0,075	0,041	0,009	0,009	0,239	0,099	10,202	0,08	0,02	0,89
Hugau Oblis 1-3 (D share)	0,787	1,841	-0,505	-0,505	-1,055	3,365	3,389	-0,35	0,66	0,57
Reference indicator	-0,075	0,041	0,009	0,009	0,239	0,099	0,502	0,08	0,02	0,08

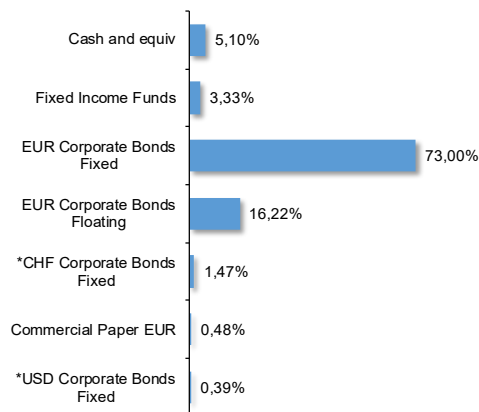
Past performances are not a guarantee of future performances. All subscribers must refer to the swiss Key Investor Information Document (KIID) and swiss prospectus both available at the swiss information agent's office, on our website www.hugaugestion.com or on demand free of charge.

NAV AND REFERENCE INDICATOR EVOLUTION



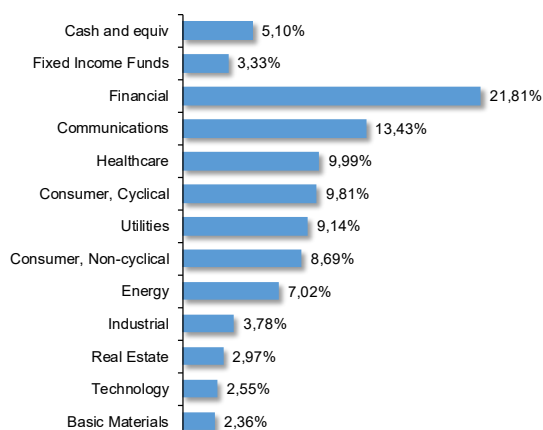
Source : Hugau Gestion

ASSET ALLOCATION



(*) Currency Risk = 0

SECTOR ALLOCATION



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CHARACTERISTICS

Reference Indicator : ICE BOFAML 1-3Y Euro Govt
 AMF category : FCP Euro-denominated bond & other debt securities (UCITS)
 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
 Valoren I Share : CH4218078
 ISIN R Share : FR0010827139 Inception : 11/30/2009
 Valoren R Share : CH10793506
 ISIN D Share : FR0012498038 Inception : 01/26/2015
 Valoren D Share : CH26939149

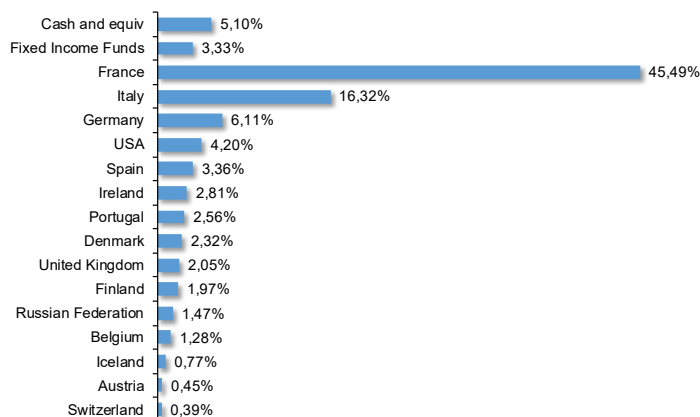
ADMINISTRATIVE FEATURES

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
 TER of CIS : 0,64%

Swiss Information Agent : 1741 Funds Solutions Burggraben 16, 9000 St. Gallen, Switzerland
 Swiss Paying Agent : Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland

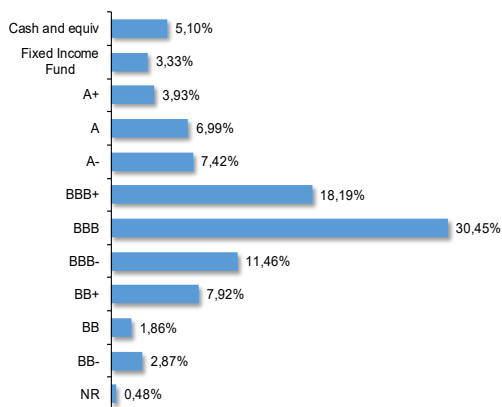
COUNTRY ALLOCATION



MAIN EXPOSURES

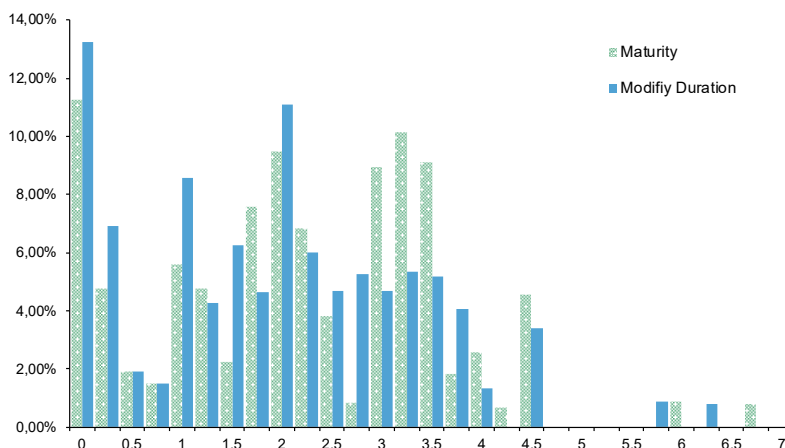
1. STE_GLE_TV05-0825	3,39%
2. HUGAU OB3-5 FCP 3D	3,33%
3. BAYER AG 2015/2075	3,30%
4. MEDIOBANCA TV21	3,09%
5. IPSEN 1,875%23	3,06%
6. INTESA SAN. 17-24	2,96%
7. AUTOSTRADE2,875%21	2,92%
8. URW 2,126%PERP	2,83%
9. MERCK TV250679	2,82%
10. BK OF IE 10%22	2,81%

RATING BREAKDOWN



average rating : **BBB**

MODIFIED DURATION & MATURITY ALLOCATION



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

Signatory of:



Les informations plus détaillées sont disponibles sur le site internet hugau-gestion.com et sur demande.

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