

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

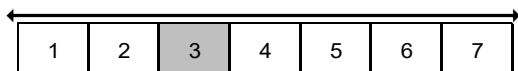
## MANAGEMENT STRATEGY

Hugau Obli 3-5 is a mutual fund invested in bonds and money market products. Its main target is to outperform the ICE BOFAML 3-5Y Euro Govt index over the recommended investment period with a global modified duration between -1 and 5.

## 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 (C share) displayed a flat performance of -0.02% compared to -1.18% for the reference index. Its 2024 performance stands at +0.5% vs. -1.33% for its benchmark index.

February 2024 was marked by the rise in the adjustment of bond 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. FED funds rate for 2024. Above all, recent economic statistics in the US and the Euro zone as well as the very good performance of the stock markets point to a last phase of the disinflationary journey which is probably difficult.

In the Euro Zone, on February 29, the German 5-year is at 2.43%, the French 5-year is at 2.74%. The Italian 5-year is at 3.37% with a peak at 3.44% at the end of February. The BBB 4Y composite spread fell below 120bp to end at 109bp at the end of February.

## AUM &amp; NAV

NAV (C share) :	1 531,39	AUM :	41,923 Mn€
NAV (R share) :	1 034,32	AUM :	0,911 Mn€
NAV (D share) :	1 015,03	AUM :	0,005 Mn€
		Total AUM :	42,839 Mn€

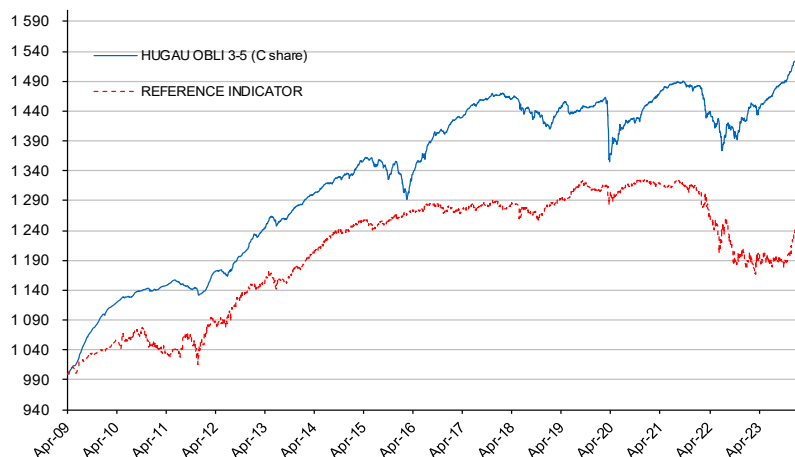
Modified duration : 1.79 WAL : 748 days Volatility (1 year) : 1.50%

## 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 3-5 (C share)	-0,02	1,48	0,50	5,77	4,84	6,51	53,14	1,58	1,27	2,90
Reference indicator	-1,18	0,72	-1,33	4,15	-7,04	-4,97	22,13	-2,40	-1,01	1,35
Hugau Obli 3-5 (R share)	-0,06	1,36	0,42	5,24	3,26	3,83	3,41	1,07	0,75	0,48
Reference indicator	-1,18	0,72	-1,33	4,15	-7,04	-4,97	-4,03	-2,40	-1,01	-0,58
Hugau Obli 3-5 (D share)	-0,02	1,48	0,50	5,76	4,83	6,50	13,95	1,58	1,27	1,45
Reference indicator	-1,18	0,72	-1,33	4,15	-7,04	-4,97	-2,37	-2,40	-1,01	-0,58

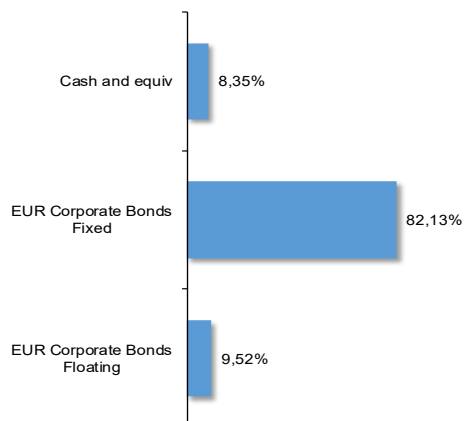
Past performances are not a guarantee of future performances. All subscribers must refer to the Key Investor Information Document (KIID) and prospectus both available on our website [www.hugaugestion.com](http://www.hugaugestion.com) or on demand free of charge.

## NAV AND REFERENCE INDICATOR EVOLUTION

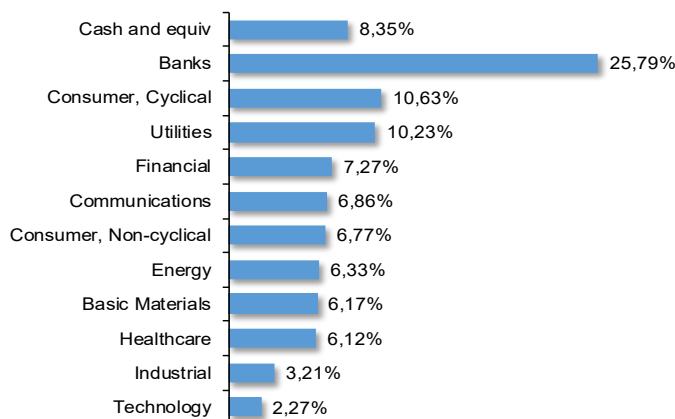


Source : Hugau Gestion

## ASSET ALLOCATION



## SECTOR ALLOCATION



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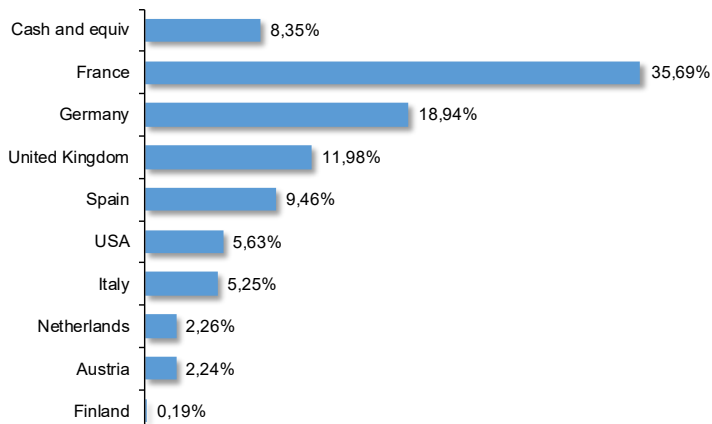
#### CHARACTERISTICS

Reference Indicator : ICE BOFAML 3-5Y 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 C Share : FR0010731513 Inception : 04/03/2009  
ISIN D Share : FR0012498046 Inception : 01/26/2015  
ISIN R Share : FR0013222684 Inception : 12/02/2016

#### COUNTRY ALLOCATION



#### ADMINISTRATIVE FEATURES

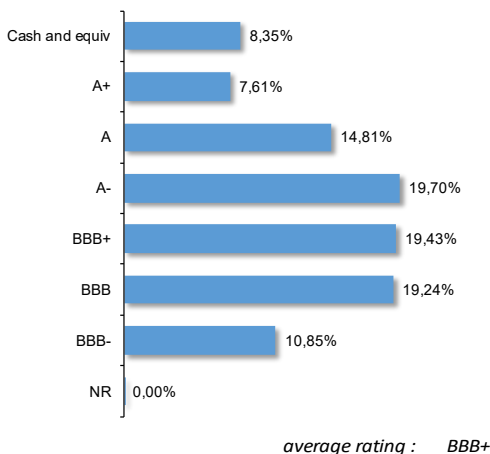
NAV : daily  
Subscription/Redemption : daily before 11.00am, on D+1 NAV, settlement on D+1  
Subscription/Redemption fee : None

Management fees incl. tax :  
0,50% Max for C and D shares  
1% Max for R share

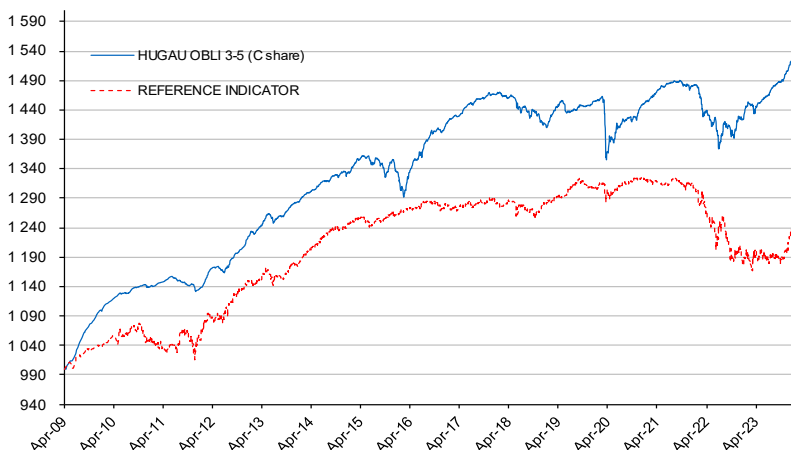
#### MAIN EXPOSURES

1. CM-AM MONEPLIC 3D	6,44%
2. NATURGY TV PERP.	4,08%
3. MERCK TV250679	3,90%
4. HOLCIM FIN TVPERP.	3,78%
5. FORVIA 2,625%0625	3,72%
6. STE_GLE_TV05-0825	3,37%
7. ALD 041028	3,21%
8. SANTANDER 3,25%26	3,07%
9. DAV CAM M 1,25%27	2,98%
10. GROUPAMA 2,125%29	2,54%

#### RATING BREAKDOWN



#### MODIFIED DURATION & MATURITY ALLOCATION



Signatory of:



More detailed information is available on the website  
hugau-gestion.com and on demand.



Data ESG provider

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