

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

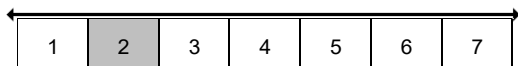
MANAGEMENT STRATEGY

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 (SRI)

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 March 2025, the FCP (I share) posted a performance of -0.27% versus -0.25% for the benchmark index. Its 2025 performance stands at +0.93% versus +0.47% for its benchmark index.

At the beginning of March, rates rose sharply in line with US tariff announcements, reigniting the trade war. The 4y ALL rate rose from 2.09% to 2.40% 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 decline.

At the end of March, the German 4-year yield was 2.24% (+15bp), the French 4-year yield was 2.55% (+7bp), and the Italian 4-year yield was 2.66% (+10bp). The BBB 4Y composite spread remained in the 79bp range (vs 75bp end February).

AUM & NAV

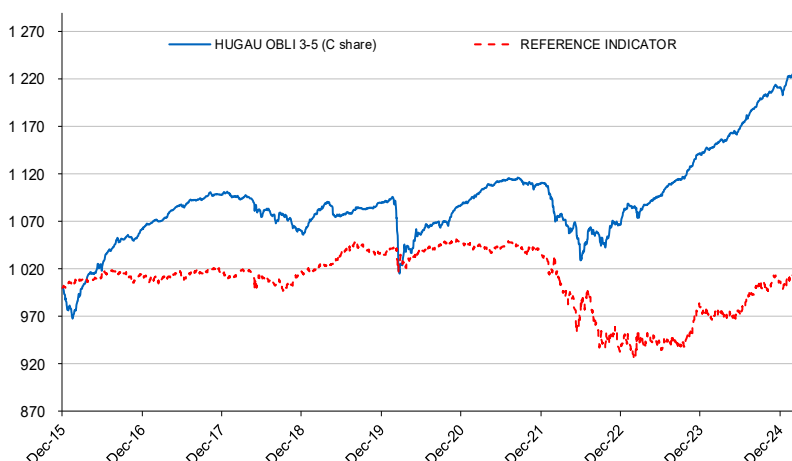
NAV (C share) :	1 631,13	AUM :	49,157 Mn€
NAV (R share) :	1 095,73	AUM :	2,841 Mn€
NAV (D share) :	1 213,77	AUM :	3,790 Mn€
NAV (USD share) :	1 001,92	AUM :	0,998 Mn\$
Total AUM : 56,786 Mn€			
Modified duration : 2.60 WAL : 1,446 days Volatility (1 year) : 1.27%			

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)	-0,23	0,93	0,93	5,91	13,43	19,33	63,11	4,29	3,60	3,10
Reference indicator	-0,25	0,47	0,47	3,69	0,44	-2,13	27,41	0,15	-0,43	1,53
Hugau Obli 3-5 (R share)	-0,27	0,80	0,80	5,37	11,74	16,39	9,55	3,77	3,08	1,13
Reference indicator	-0,25	0,47	0,47	3,69	0,44	-2,13	0,12	0,15	-0,43	0,01
Hugau Obli 3-5 (D share)	-0,23	0,93	0,93	5,91	13,44	19,34	21,38	4,29	3,60	1,93
Reference indicator	-0,25	0,47	0,47	3,69	0,44	-2,13	1,85	0,15	-0,43	0,01

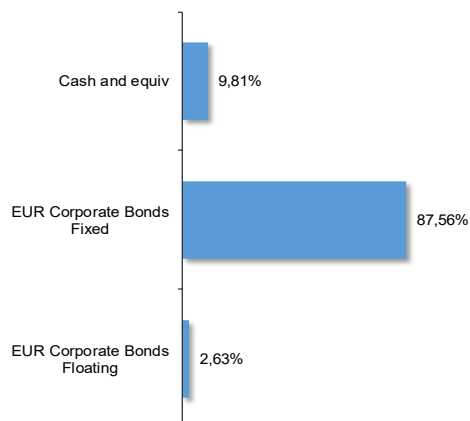
Past performances are not a guarantee of future performances. All subscribers must refer to the Key Investor Information Document (KIID) and prospectus both available on our website www.hugaugestion.com or on demand free of charge.

NAV AND REFERENCE INDICATOR EVOLUTION

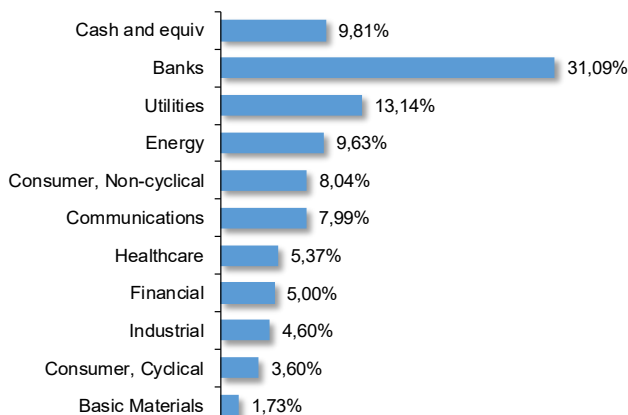


Source : Hugau Gestion

ASSET ALLOCATION



SECTOR ALLOCATION



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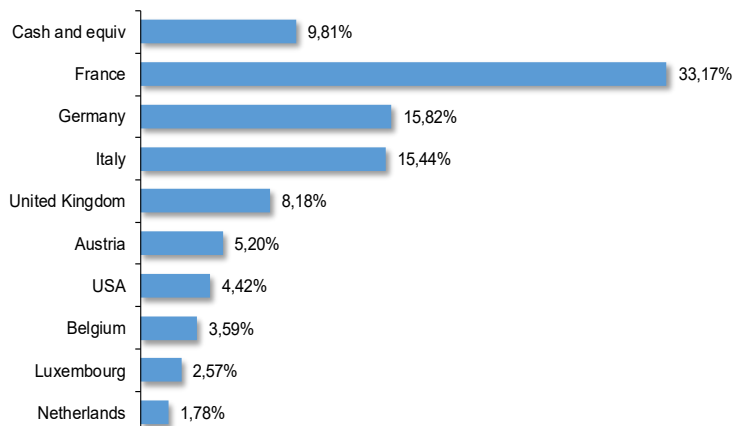
CHARACTERISTICS

Reference Indicator : ICE BOFAML 3-5Y Euro Govt
(Previous : EUROMTS 3-5Y -> 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 C Share : FR0010731513 Inception : 04/03/2009
ISIN D Share : FR0012498046 Inception : 01/26/2015
ISIN R Share : FR0013222684 Inception : 12/02/2016
ISIN USD Share : FR001400USD3 Inception : 12/24/2024

COUNTRY ALLOCATION



ADMINISTRATIVE FEATURES

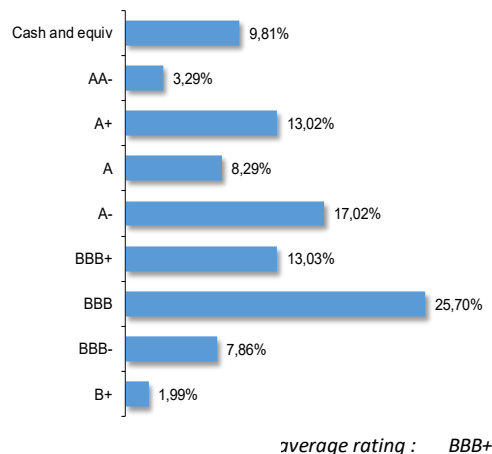
NAV : daily
Subscription/Redemption : daily before 11.00am, on D+1 NAV, settlement on D+1
Subscription/Redemption fee : None

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

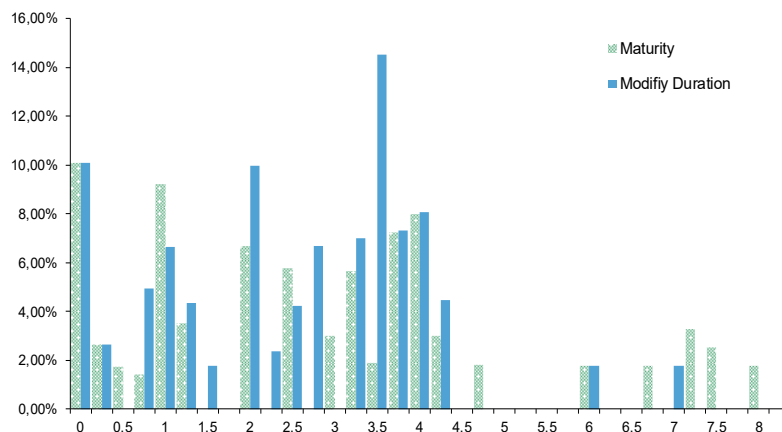
MAIN EXPOSURES

1. CIC-UNION PLUS	8,28%
2. BP CAPITAL TVPERP.	4,42%
3. UCGIM 5 3/8 04/16/34	3,35%
4. HESLAN 4,5 32 HC27	3,29%
5. BNP 4.159 08/28/34	3,10%
6. OMVAV 2 1/2 PERP	2,99%
7. CNPFP 4 3/4 PERP	2,99%
8. BATSLN 3 3/4 PERP	2,94%
9. ALSTOM HC29	2,84%
10. ENELIM 4 3/4 PERP	2,79%

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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