

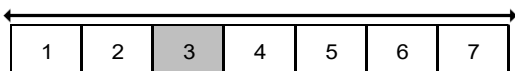
Monthly report - April 2021 (data as of 04/30/2021)

MANAGEMENT STRATEGY

Hugau Oblis 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 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. These measures are still effective in 2021.

The corporate bonds' credit spread tightening trend continues in April.

In April, the fund (C share) posted a flat performance of +0.604% against -0.283% for the reference indicator. In 2021, the fund (part C), posted a flat performance of +1,888% against -0,665% for the reference indicator.

AUM & NAV

NAV (C share) :	1 478,59	AUM :	57,98 Mn€
NAV (R share) :	1 012,99	AUM :	0,01 Mn€
NAV (D share) :	980,11	AUM :	0,005 Mn€
		Total AUM :	57,99 Mn€

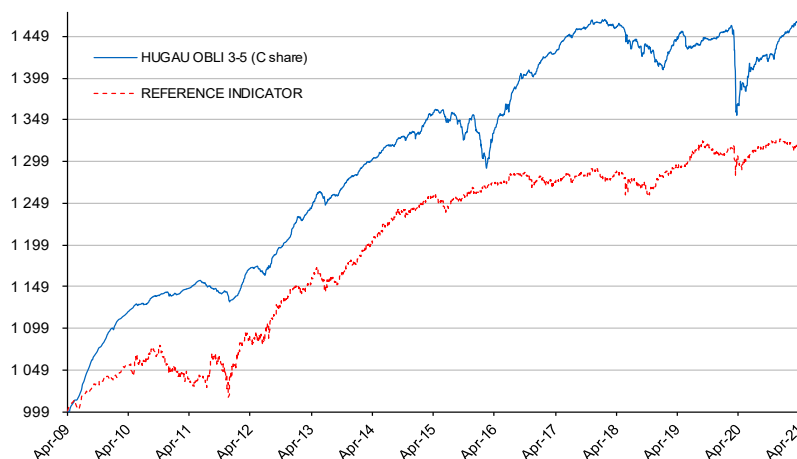
Modified duration : 2.25 WAL : 941 days Volatility (1 year) : 1.73%

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 3-5 (C share)	0,604	1,728	1,888	6,128	1,105	9,225	47,859	0,37	1,78	3,29
Reference indicator	-0,283	-0,499	-0,665	0,893	2,295	3,358	31,391	0,76	0,66	2,29
Hugau Oblis 3-5 (R share)	0,561	1,600	1,721	5,606	-0,479		1,274	-0,16		0,30
Reference indicator	-0,283	-0,499	-0,665	0,893	2,295		3,243	0,76		0,76
Hugau Oblis 3-5 (D share)	0,603	1,732	1,893	6,133	1,110	9,222	10,029	0,37	1,78	1,55
Reference indicator	-0,283	-0,499	-0,665	0,893	2,295	3,358	5,031	0,76	0,66	0,76

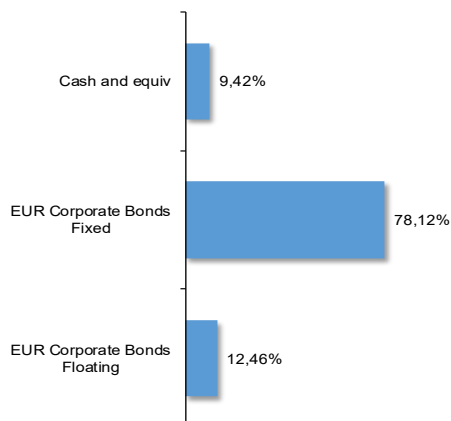
Past performances are not a guarantee of future performances. All subscribers must refer to the Key Investor Information Document (KIID) and prospectus both available on our website www.hugaugestion.com or on demand free of charge.

NAV AND REFERENCE INDICATOR EVOLUTION

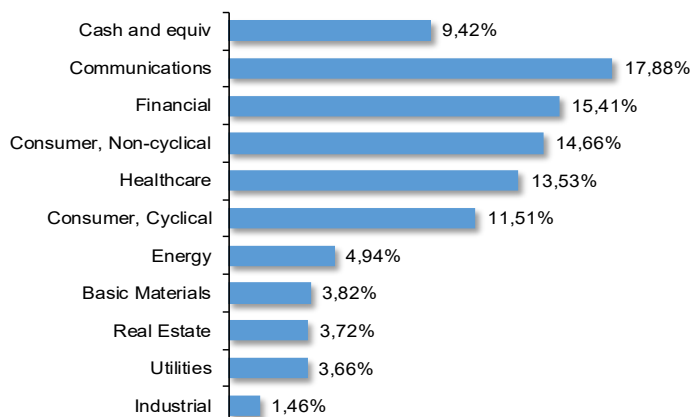


Source : Hugau Gestion

ASSET ALLOCATION



SECTOR ALLOCATION



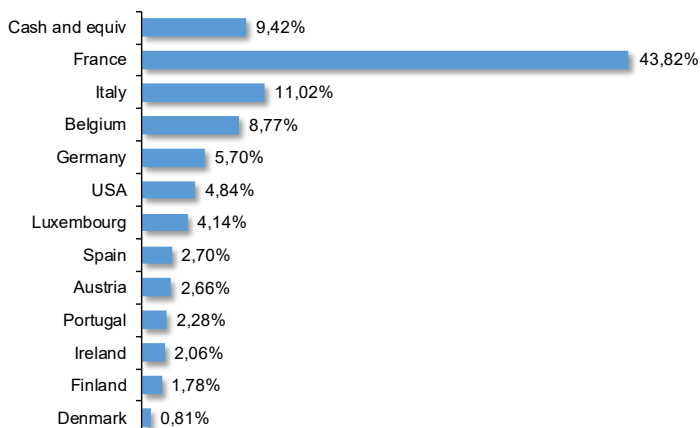
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CHARACTERISTICS

Reference Indicator : ICE BOFAML 3-5Y Euro Govt
 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 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

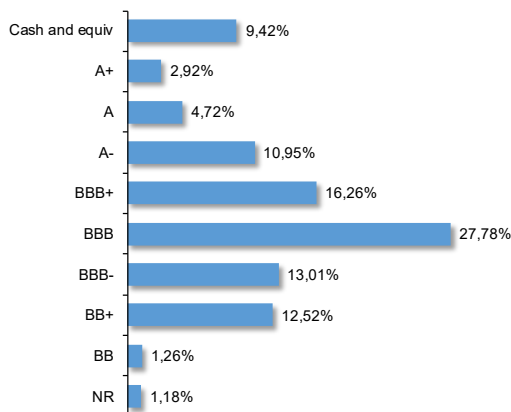
NAV : daily
 Subscription/Redemption : daily before 11.00am, on D+1 NAV, settlement on D+1
 Subscription/Redemption fee : None

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

MAIN EXPOSURES

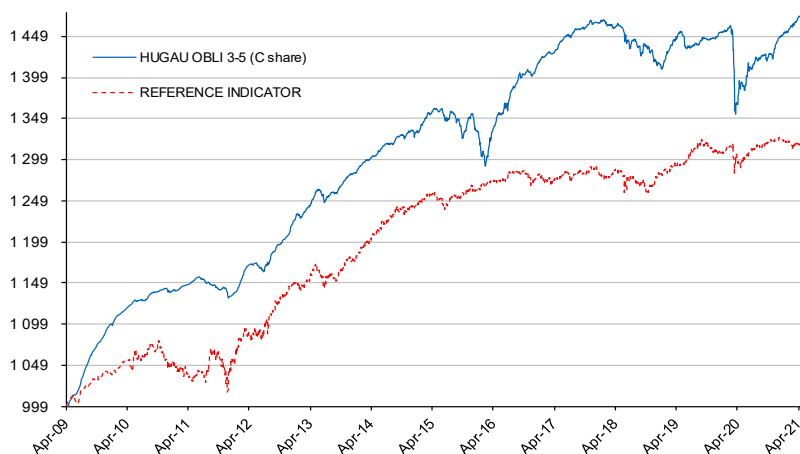
1. UNION + SI.3DEC	5,55%
2. MEDIOBANCA TV25	3,81%
3. URW 2,126%PERP	3,72%
4. CM-AM MONEP.IC23D	3,49%
5. INTESA SAN. 17-24	3,33%
6. MERCK TV250679	3,04%
7. UCB 5,125%021023	2,92%
8. TELEFON.EUROPE 17/	2,70%
9. DANONE TVPERP INDX	2,69%
10. IPSEN 1,875%23	2,68%

RATING BREAKDOWN



average rating : **BBB**

MODIFIED DURATION & MATURITY ALLOCATION



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

Signatory of:



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