

Monthly report - May 2023 (data as of 05/31/2023)

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 May 2023, the FCP (C unit) posted a flat performance of +0.53% against +0.39% for the reference index.

May was fairly calm with few surprises (central bank decisions in line with expectations) or bad news.

Inflation figures are heading in the right direction thanks to lower energy prices. The quarterly results of American and European banks show good resilience and de facto lead the market towards a bit of calm.

In the Eurozone, the German 10-year is almost flat at 2.28%, as is the French 10-year at 2.85%. The Italian 10-year fell back below 4.1% vs. 4.18% at the end of April.

The BBB 4Y composite spread rose slightly above 155bp.

AUM & NAV

NAV (C share) :	1 458,46	AUM :	41,218 Mn€
NAV (R share) :	988,77	AUM :	0,317 Mn€
NAV (D share) :	966,74	AUM :	0,005 Mn€
		Total AUM :	41,541 Mn€

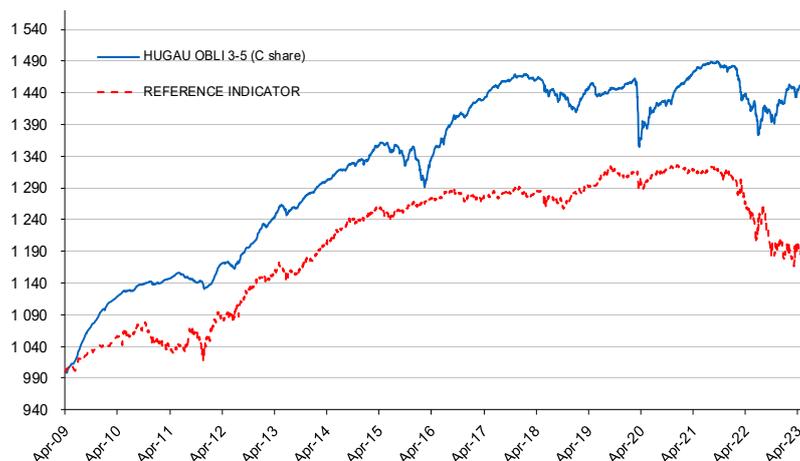
Modified duration : 1.28 WAL : 520 days Volatility (1 year) : 3.25%

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)	0,53	0,73	2,45	2,60	4,07	0,85	45,85	1,34	0,17	2,70
Reference indicator	0,39	2,22	1,81	-3,52	-8,16	-5,45	19,87	-2,79	-1,11	1,29
Hugau Oblis 3-5 (R share)	0,48	0,61	2,24	2,09	2,52	-1,72	-1,15	0,83	-0,35	-0,18
Reference indicator	0,39	2,22	1,81	-3,52	-8,16	-5,45	-5,81	-2,79	-1,11	-0,95
Hugau Oblis 3-5 (D share)	0,53	0,73	2,44	2,60	4,08	0,85	8,53	1,34	0,17	0,99
Reference indicator	0,39	2,22	1,81	-3,52	-8,16	-5,45	-4,18	-2,79	-1,11	-0,95

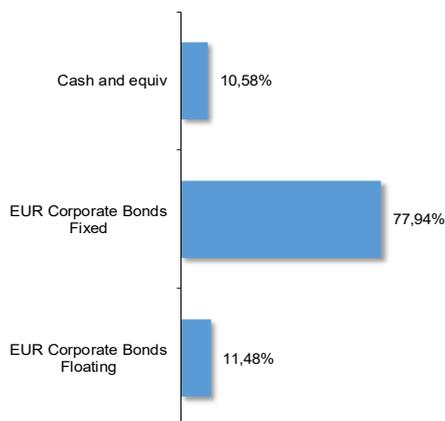
Past performances are not a guarantee of future performances. All subscribers must refer to the Key Investor Information Document (KIID) and prospectus both available on our website www.hugaugestion.com or on demand free of charge.

NAV AND REFERENCE INDICATOR EVOLUTION

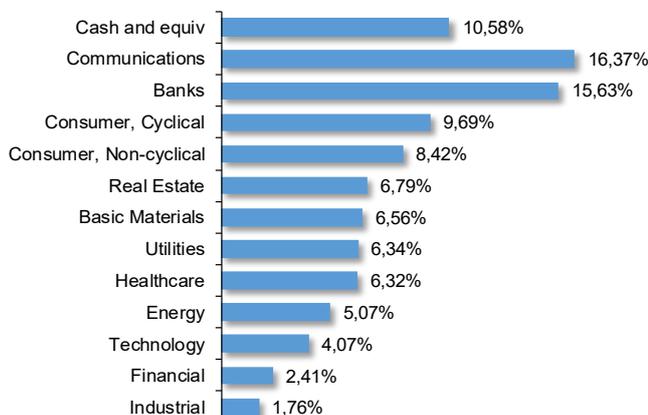


Source : Hugau Gestion

ASSET ALLOCATION



SECTOR ALLOCATION



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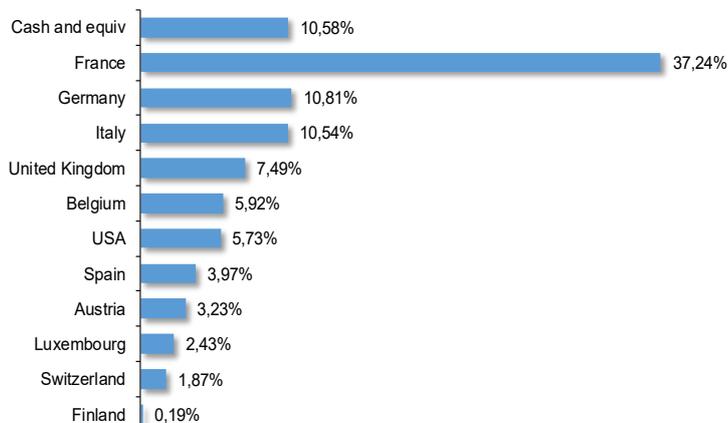
CHARACTERISTICS

Reference Indicator : ICE BOFAML 3-5Y Euro Govt
 AMF category : FCP Euro-denominated bond & other debt securities (UCITS)
 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

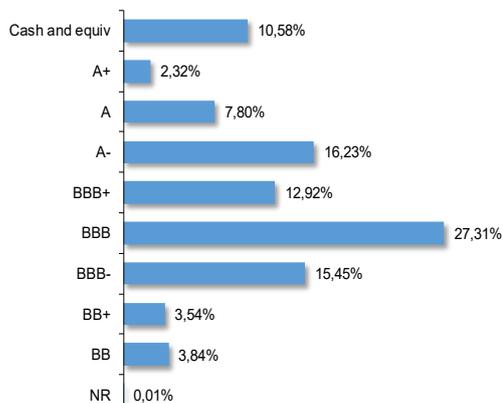
NAV : daily
 Subscription/Redemption : daily before 11.00am, on D+1 NAV, settlement on D+1
 Subscription/Redemption fee : None

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

MAIN EXPOSURES

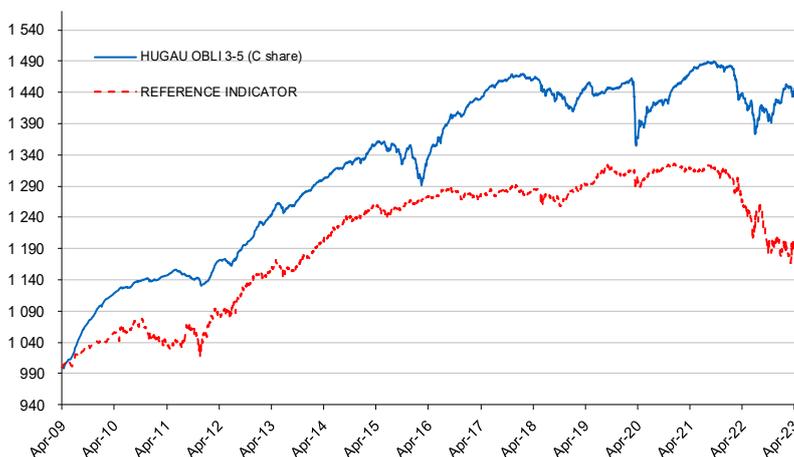
1. UNION + SI.3DEC	5,05%
2. URW 2,126%PERP	4,66%
3. QUADIENT 2,25%25	4,07%
4. NATURGY TV PERP.	3,97%
5. MERCK TV250679	3,91%
6. CM-AM MONEP.IC23D	3,88%
7. HOLCIM FIN TVPERP.	3,83%
8. FAURECIA 2,625%25	3,78%
9. MEDIOBANCA TV25	3,69%
10. VODAFONE GROU TV79	3,64%

RATING BREAKDOWN



average rating : **BBB**

MODIFIED DURATION & MATURITY ALLOCATION



Signatory of:



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



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