

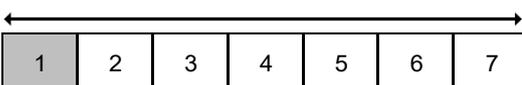
Monthly report - May 2023 (data as of 05/31/2023)

MANAGEMENT STRATEGY

Hugau Moneterme invests in debt securities and money market products that meet the required maturity conditions and have a high credit quality.

RISK AND REWARD PROFILE (SRII)

Lower risk, typically lower reward Higher risk, typically higher reward



A money market mutual fund is not a guaranteed investment. Investing in a money market mutual fund differs from investing in deposits, invested capital may vary upward or downward. A money market mutual fund cannot rely on external support to guarantee its liquidity or stabilize its net asset value per unit or per share. The risk of capital loss must be supported by the investor.

FINANCIAL COMMENTARY

In May 2023, the fund's performance (Unit class I) was +0.289% against +0.281% for its benchmark index.

After fears of a contagion from the problem of US regional banks (SVB, First Bank), the upward trend in rates is this time interrupted by fears of a US recession accompanied by corporate bankruptcies.

As expected, inflation is slowing down but remains high, suggesting a continuation of rate hikes in Europe (June and July), and even in the US (July only). The next FED meeting is June 14 (no increase expected) and that of the ECB on June 15, 25bp increase expected.

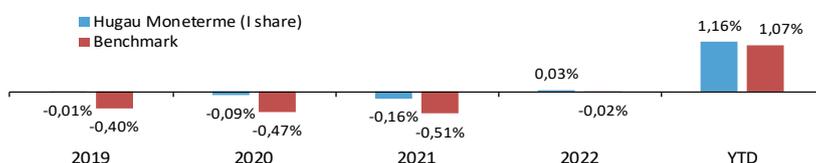
The €STR (overnight rate) is around +3.15%, and the 3-month Euribor at +3.46% with an average of +3.37% over the month of May.

AUM & NAV

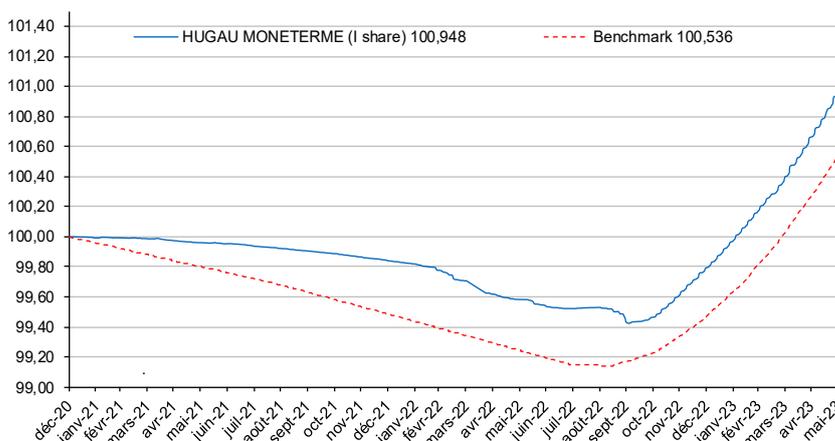
| | | | |
|----------------------------|------------|--------------------|------------|
| NAV (I share) | 116 288,69 | AUM : | 411,20 Mn€ |
| NAV (R share) | 100 598,42 | AUM : | 14,25 Mn€ |
| | | Total AUM : | 425,45 Mn€ |
| Modified duration : | 0.33 | WAM : | 114 days |
| | | WAL : | 186 days |

PERFORMANCE (net of fees)

| | Cumulative % | | | | | Annualised % | | | | |
|---------------------------|--------------|----------|----------|-------|--------|--------------|---------|---------|---------|--|
| | 1 months | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | 3 years | 5 years | |
| Hugau Moneterme (I share) | 0,289 | 0,779 | 1,343 | 1,160 | 1,371 | 1,324 | 0,767 | 0,43 | 0,15 | |
| Benchmark | 0,281 | 0,727 | 1,206 | 1,075 | 1,302 | 0,254 | -0,545 | 0,08 | -0,11 | |
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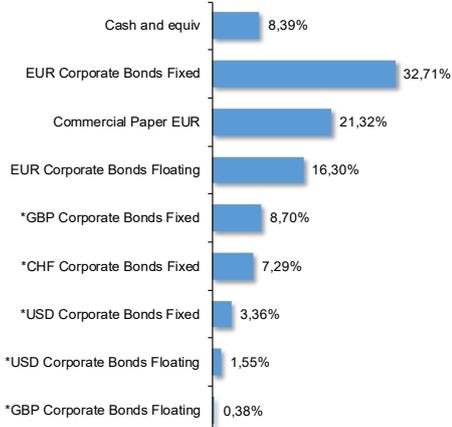


NAV AND REFERENCE INDICATOR EVOLUTION



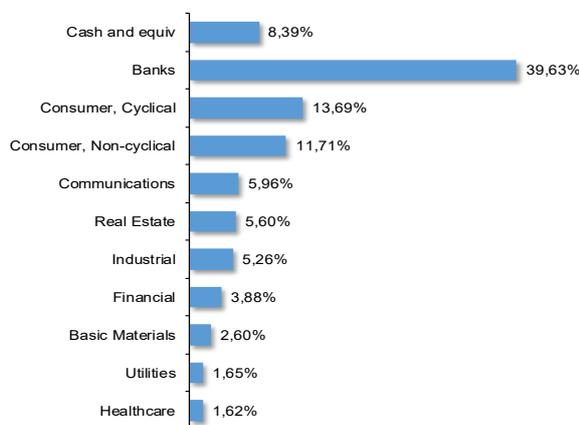
Source : Hugau Gestion

ASSET ALLOCATION



(*) Currency Risk = 0

SECTOR ALLOCATION



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CHARACTERISTICS

Reference Indicator : Capitalized €STR
 AMF category : Money Market Mutual Fund (UCITS)
 SFDR category : Article 8 of the regulation (EU) 2019 / 2088
 Recommended investment period : 7 days

Asset management company : Hugau Gestion
 Domicile : France
 Custodian : CIC
 Fund administrator : Crédit Mutuel AM

ISIN I Share : FR0013267663 WKN I Share : A2DUVL
 ISIN R Share : FR0013267689 WKN R Share : A2JMG0
 Fund inception 21/01/2007—New agreement 22/04/2022

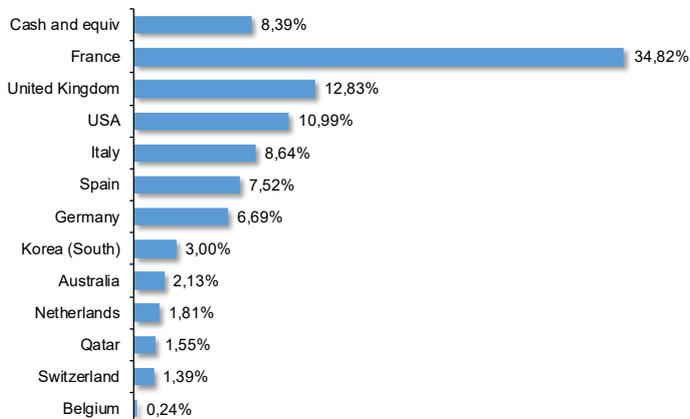
ADMINISTRATIVE FEATURES

Initial min. subscription : 1 share then 0,001 share
 Allocation of results : Capitalisation
 Base currency : Euro
 Subscription/Redemption : daily before 11.30am, on D-1 NAV, settlement on D
 Subscription/Redemption fee : None

Management fees incl. tax :
 0,35% Max for I Share
 0,50% Max for R Share
 TER of CIS : 0,37%

German Information Agent : Zeidler Global Services

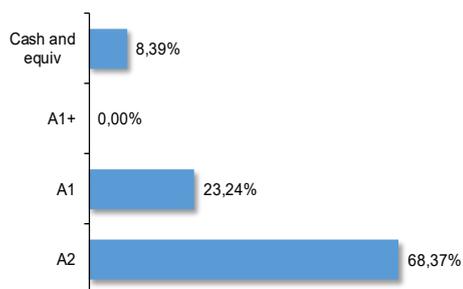
COUNTRY ALLOCATION



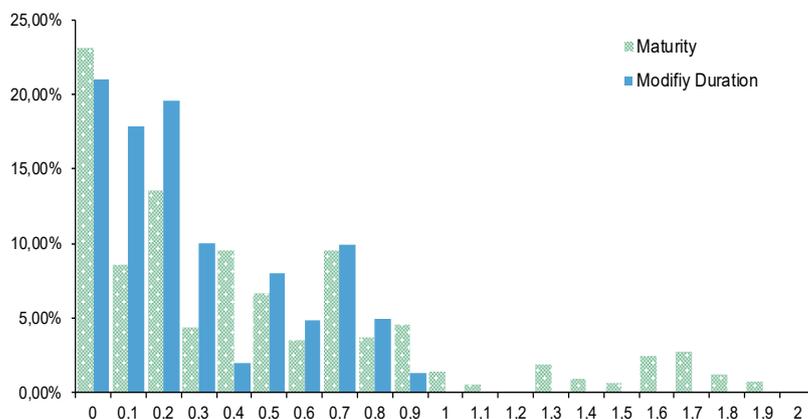
MAIN EXPOSURES

| | |
|-----------------------|-------|
| 1. BELLON BMT15112023 | 4,71% |
| 2. UNION + SI.3DEC | 4,08% |
| 3. CM-AM MONEP.IC23D | 3,79% |
| 4. IMP.BRD INDX RTG23 | 2,45% |
| 5. EIFFAG BMT16062023 | 2,36% |
| 6. FORD MOTOR CR TV23 | 2,36% |
| 7. GLDM SACHS GR TV24 | 2,36% |
| 8. INTESA SA.6,625%23 | 2,25% |
| 9. WELLS FARG.5,25%23 | 2,25% |
| 10. GLENCORE 1,875%23 | 2,13% |

RATING BREAKDOWN



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.

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