



Richelieu Invest

GRUPE BANQUE RICHELIEU

Fonds Obligataire

SFDR Article 8

Hugau Obli 1-3

Share I EUR

30 April 2026



Johan BIGOT

Portfolio manager



Hoan NGUYEN

Portfolio manager



Guillaume OZON

Senior Credit Analyst

FUND DESCRIPTION

Net assets

516,4M €

Net Asset Value

1 609,85 €

Share class

Share I EUR

Management Fee

0,50%

Operating expenses and

0,10%

Legal form

French Mutual Fund

ISIN Code

FR0010613521

Fund inception

30/05/2008

Benchmark

BBG 1-3Y Euro Govt Index

Horizon

Over 18 months

Valuation frequency

Daily

Settlement period

D + 1

Central transfert agent

CIC

Valuation

CIC Administration de Fonds

AMF classification

FCP Obligations & Autres

titres de créances libellés en

Available shares

I (EUR) : FR0010613521

R (EUR) : FR0010827139

D (EUR) : FR0012498038

IC_H (USD) : FR001400USC5

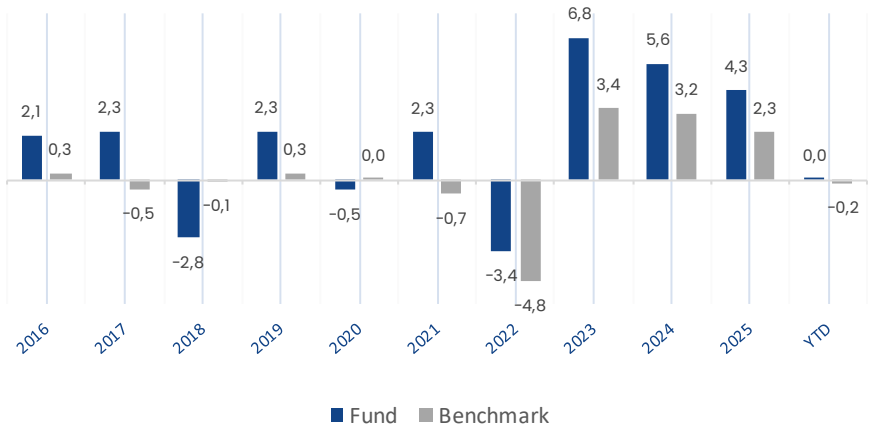
INVESTMENT OBJECTIVE

Hugau Obli 1-3 invests in bond products denominated in euros. Its objective is to outperform its benchmark over the recommended investment period with an overall sensitivity of less than or equal to 3.

The fund favors short-term European corporate bonds with an average maturity of two years or less. Securities are selected based on a credit analysis performed by Hugau Gestion. Priority is given to corporate bonds with recurring cash flow and to securities with "good credit quality" in the portfolio.

FUND PERFORMANCES

Past performance is not a reliable indicator of future performance.



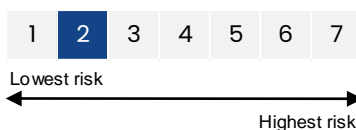
ROLLING PERFORMANCES*

	1 month	YTD	1 year	3 years	5 years	Inception
Fund	0,77%	0,01%	2,65%	15,36%	14,10%	60,99%
Bench	0,27%	-0,16%	0,70%	8,01%	3,25%	25,45%

CALENDAR PERFORMANCES*

	2025	2024	2023	2022
Fund	4,27%	5,58%	6,79%	-3,42%
Bench	2,26%	3,15%	3,39%	-4,82%

SRI RISK SCALE



*Net of management fees / reinvested dividends

RISK INDICATORS

	Fund
YTM (Gross) (EUR)	4,24%
YTM (Gross) (USD)	5,44%
Duration	2,15
WAL	1,393 jours
Volatility 1 year	1,30%

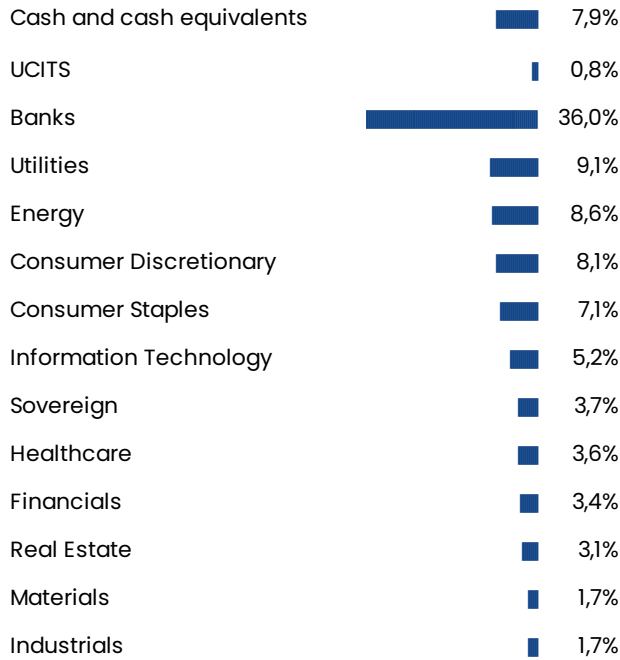


Hugau Obli 1-3

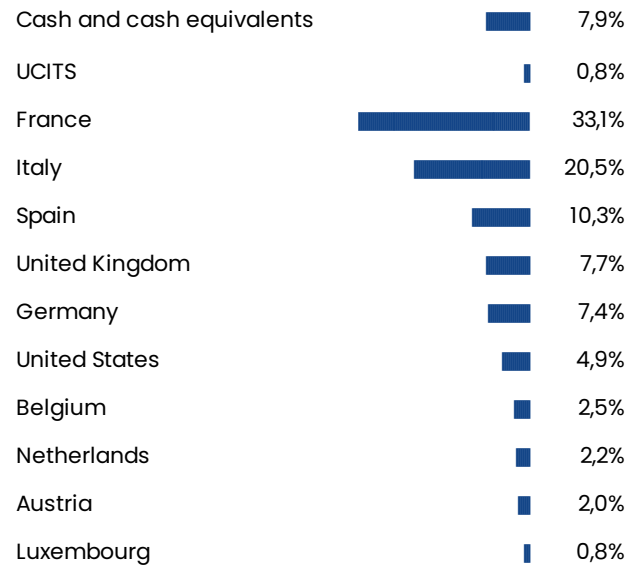
Share I EUR

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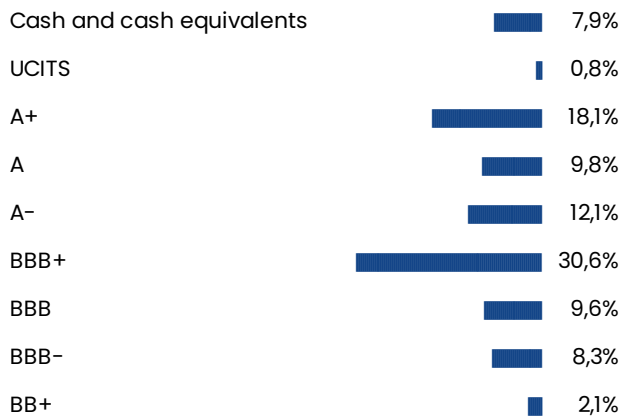
SECTOR BREAKDOWN



COUNTRY BREAKDOWN



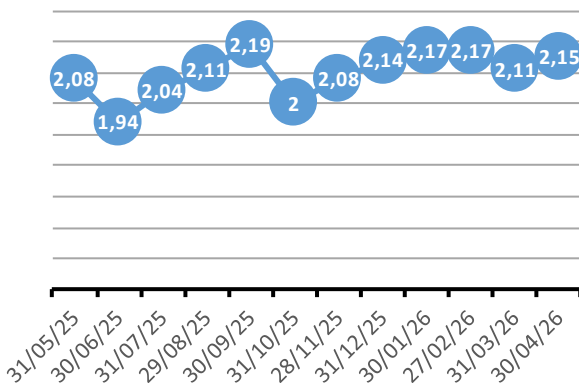
ISSUERS RATING BREAKDOWN



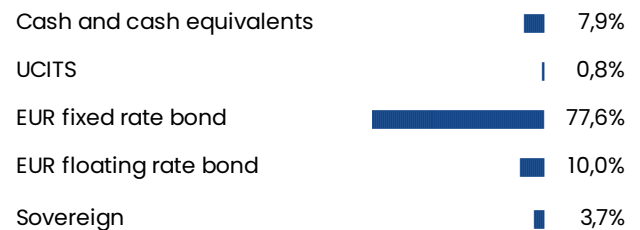
TOP HOLDINGS

	Weight
CM-AM MONEPL-IC	4,17%
ITALY F 10/28	3,74%
URWFP 4 7/8 PERP	3,10%
CAMPARI 1 1/4 10/27	3,01%
CIC-UNION PLUS	2,71%
IBESM 3 3/4 PERP	2,31%
ACFP 7 1/4 PERP	2,26%
INTESA Float 06/32	2,13%

MODIFIED DURATION CHART



ASSET TYPE BREAKDOWN





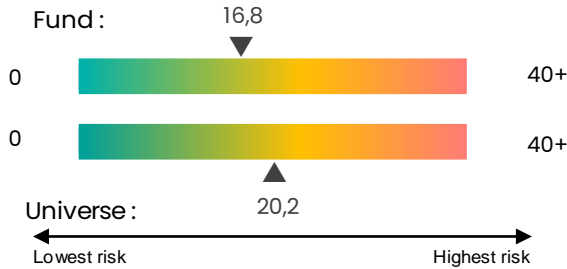
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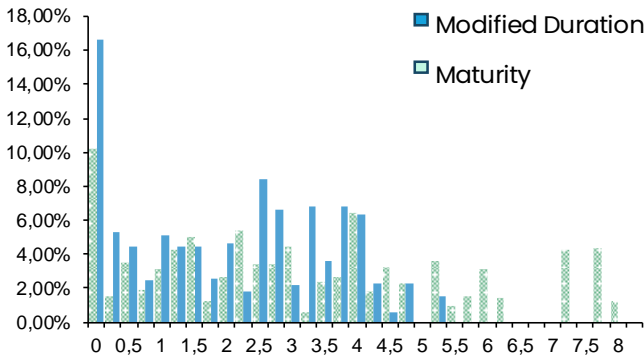
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ESG

ESG ratings represent the capacity of issuers to deal with the various extra-financial risks to which they are exposed.



DURATION AND MATURITIES BREAKDOWN



PORTFOLIO OUTLOOK

April confirmed the resilience of the primary markets and a clear renewed appetite for risk, despite a still-fragile geopolitical backdrop. Activity is up roughly 30% year-on-year, supported by more favourable market windows following the announcement of a ceasefire in Iran in mid-April. Hybrids were particularly dynamic, with €28.5bn issued since January, already representing 75% of the 2025 total.

On the sovereign rates side, the upward trend continued – before stabilising in early May – driven by firm oil prices and the lack of progress on the Ormuz front. The ECB kept its policy rates unchanged but hinted at a likely hike in June. German yields rose by 2–3 bps compared with 31 March.

Regarding IG spreads, levels remain below those seen before the conflict. The BBB 3Y tightened to 63 bps at end-April, after peaking at 77 bps at end-March (64 bps end-February). The BB 3Y narrowed to 151 bps from 190 bps at end-March, though it remains above the 136 bps recorded at end-February. The 3-month Euribor continued its upward move in April, ending at 2.20% versus 2.08% at end-March, a 12 bp increase.

MAIN TRANSACTIONS MTD

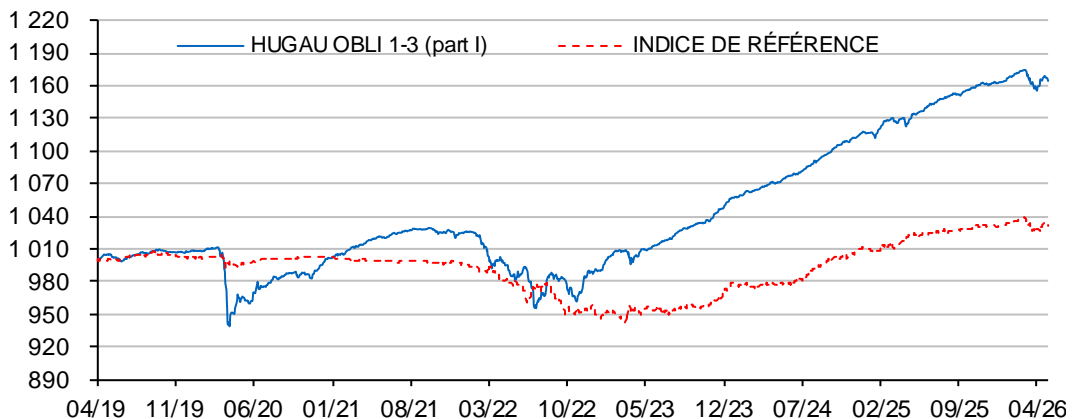
Purchases

ALSTOM S_5.868_29/05/2029_HYBRIDCALLABLE
INTESA SANPAOL_EUR003M_14/10/2032_
CAMPARI MILANO_1.25_06/10/2027_CALLABLE

Sales

UNICREDIT SPA_4.1_23/02/2027_
ORANO SA_5.375_15/05/2027_CALLABLE
LB BADEN-WUERT_EUR003M_09/11/2026_

PERFORMANCE OF THE FUND AND ITS BENCHMARK





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CONTACTS



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