



Richelieu Invest

GRUPE BANQUE RICHELIEU

Hugau Obli 3-5

Share C EUR

30 January 2026



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Portfolio manager



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Portfolio manager



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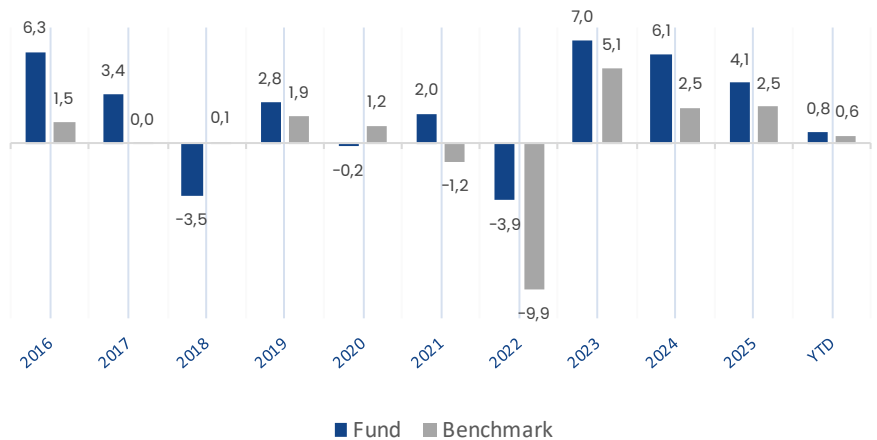
INVESTMENT OBJECTIVE

Hugau Obli 3-5 invests in bond products denominated in euros. Its objective is to outperform its benchmark over the recommended investment period with an overall sensitivity of between -1 and 5.

The fund favors active management of short- to medium-term (3-5 year) corporate bonds denominated in euros. Priority is given to the current yield of securities duly selected on the basis of an internal credit analysis that takes into account changes in credit spreads, which are the determining factor in the selection of "good credit quality" securities for the fund.

FUND PERFORMANCES

Past performance is not a reliable indicator of future performance.



ROLLING PERFORMANCES

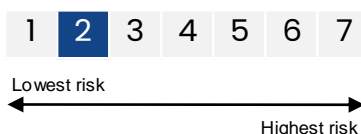
Net of management fees / reinvested dividends

	1 month	YTD	1 year	3 years	5 years	Inception
Fund	0,76%	0,76%	4,44%	17,29%	16,68%	69,59%
Bench	0,56%	0,56%	2,97%	9,93%	-1,01%	30,72%

CALENDAR PERFORMANCES

	2025	2024	2023	2022
Fund	4,14%	6,07%	7,04%	-3,87%
Bench	2,51%	2,45%	5,12%	-9,91%

SRI RISK SCALE



RISK INDICATORS

	Fonds
YTM (Gross) (EUR)	3,73%
YTM (Gross) (USD)	4,93%
Duration	2,77
WAL	1,735 jours
Volatility 1 year	1,46%

FUND DESCRIPTION

Net assets

146M €

Net Asset Value

1 695,93 €

Share class

Share C EUR

Management Fee

0,50%

Operating expenses and

0,14%

Legal form

French Mutual Fund

ISIN Code

FR0010731513

Fund inception

03/04/2009

Benchmark

BBG 3-5Y 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

C (EUR) : FR0010731513

R (EUR) : FR0013222684

D (EUR) : FR0012498046

IC_H (USD) : FR001400USD3

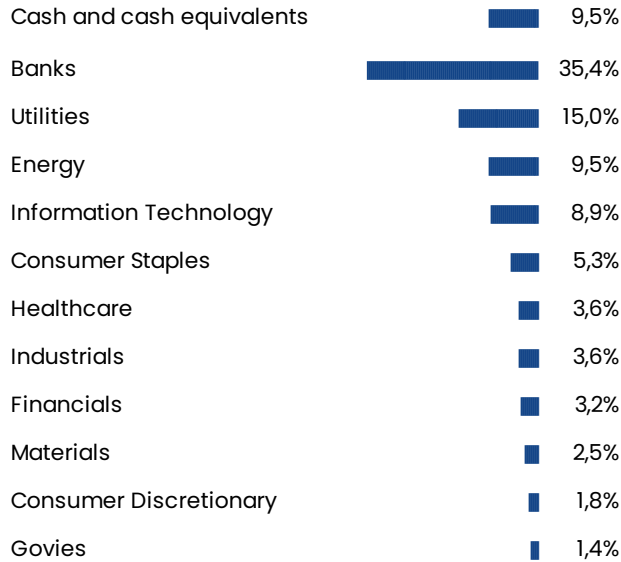


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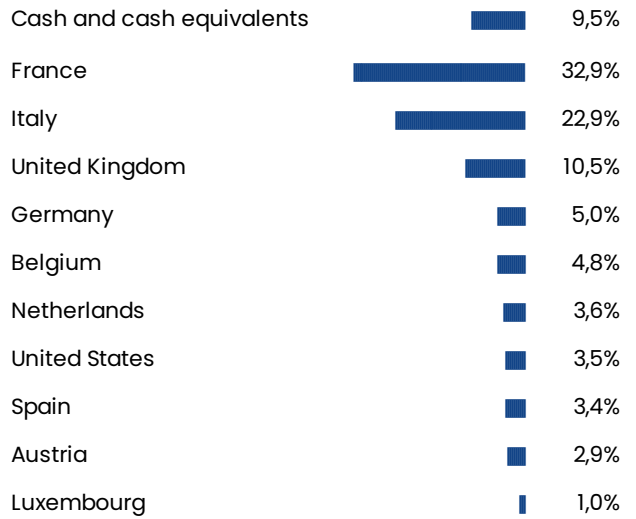
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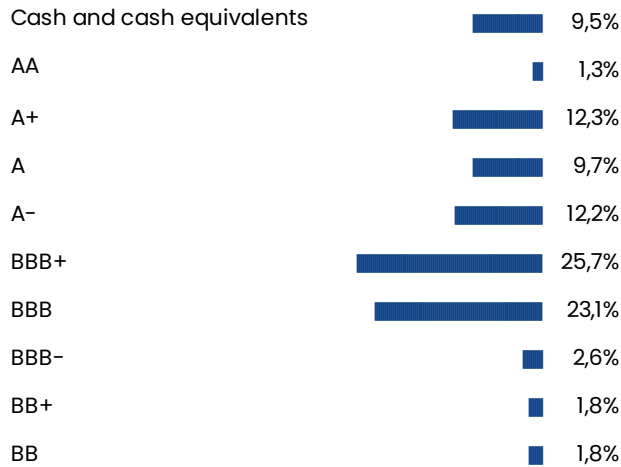
SECTOR BREAKDOWN



COUNTRY BREAKDOWN



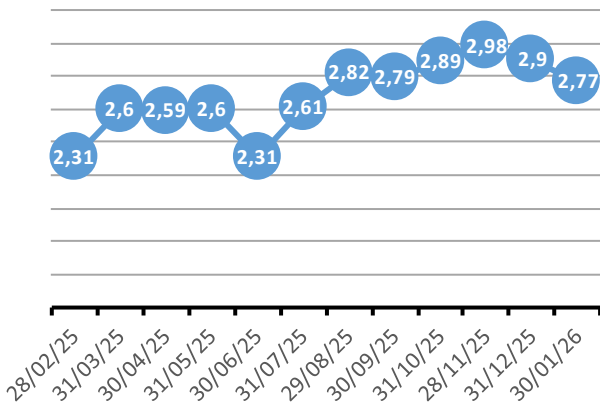
ISSUERS RATING BREAKDOWN



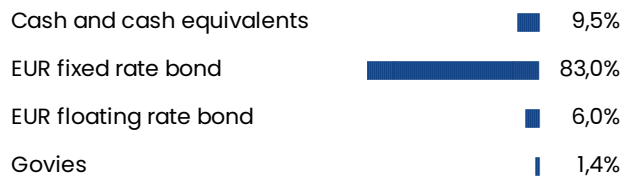
TOP HOLDINGS

	Weight
CM-AM MONEPL-IC	5,35%
CIC-UNION PLUS	4,00%
ACA FP 4 1/8 03/18/35	3,28%
INTNED 4 1/4 34HC30	2,88%
NWG 3.723 02/25/35	2,88%
BELFIUS 1 1/4 34HC30	2,63%
LLOYDS 4 35HC30	2,53%
ISPIM Float 06/27	2,52%

MODIFIED DURATION CHART



ASSET TYPE BREAKDOWN





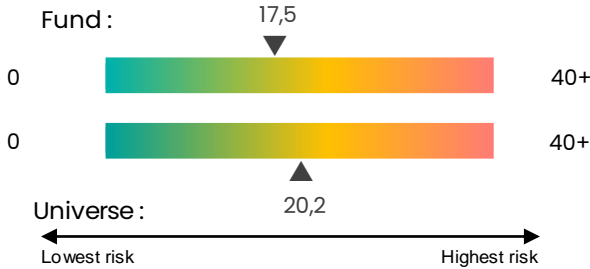
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ESG

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

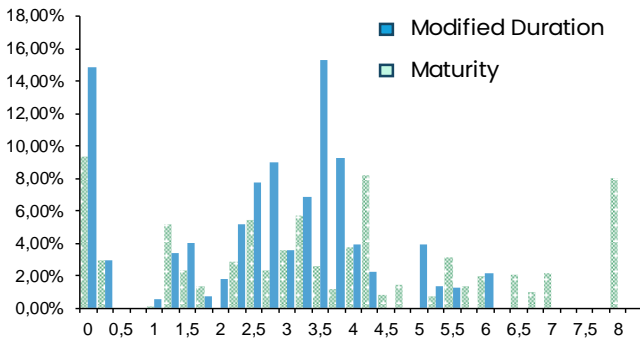


PORTFOLIO OUTLOOK

A calm and overall positive month for sovereign yields.

The Italian 1Y edges slightly above 2.07%, while the French 6M eases to 2.02%. Volatility remains low on the very short end. On the 2-year segment, movements are mixed: German yields ease by 3 bps and French yields by 11 bps, while US and Japanese yields rise by 6 bps. On the 5-year, Europe sees a clear decline (FR -14 bps, IT -11 bps, ES -9 bps), whereas UK, US and Japanese yields move higher. FR/DE and IT/DE spreads tighten back toward ~60 bps on the 10-year.

DURATION AND MATURITIES BREAKDOWN



The US curve has steepened, supported by a weaker dollar and rising oil prices, which fuel inflation expectations. UK rates remain volatile (UK 10Y: -10 bps in the first half of January, then +13 bps in the second). In Japan, yields continue to rise sharply, with the 10Y moving from 2.07% to 2.25%.

Credit spreads continue to tighten to very low levels (BBB 4Y: -6 bps to 64 bps; BBB 2Y: -5 bps to 24 bps). On the primary market, demand remains strong. Issuance volumes reached €39.5bn, in line with January 2025, despite a tense geopolitical backdrop.

MAIN TRANSACTIONS MTD

Purchases

CRED AGRICOLE SA_4.125_18/03/2035_CALLABL

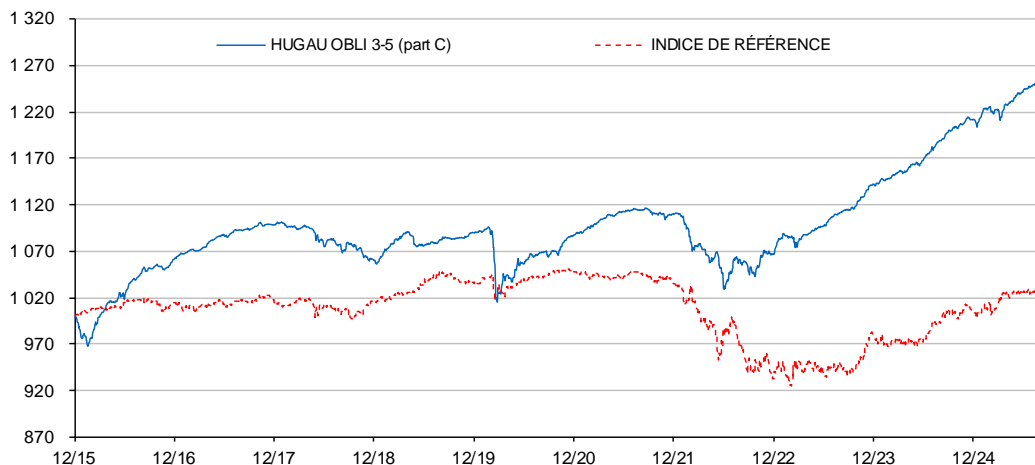
NATWEST GROUP_3.723_25/02/2035_CALLABLE

ENEL SPA_4.125_14/10/2031_HYBRIDCALLABLE

Sales

TELEFONICA EUROP_7.125_23/08/2028_HYBRIDC/

PERFORMANCE OF THE FUND AND ITS BENCHMARK





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