



Richelieu Invest

GRUPE BANQUE RICHELIEU

Fonds Obligataire

SFDR Article 8

Hugau Obli 1-3

Share I EUR

30 January 2026



Johan BIGOT

Portfolio manager



Hoan NGUYEN

Portfolio manager



Guillaume OZON

Senior Credit Analyst

FUND DESCRIPTION

Net assets

460,6M €

Net Asset Value

1 619,12 €

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

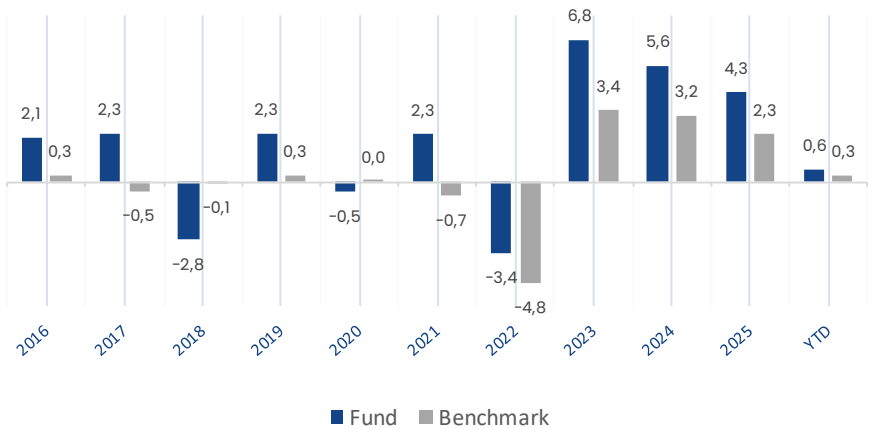
INVESTMENT OBJECTIVE

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.



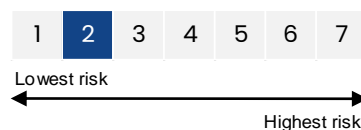
ROLLING PERFORMANCES*

	1 month	YTD	1 year	3 years	5 years	Inception
Fund	0,59%	0,59%	4,29%	16,57%	16,58%	61,91%
Bench	0,31%	0,31%	2,43%	9,00%	3,52%	26,04%

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



RISK INDICATORS

	Fund
YTM (Gross) (EUR)	3,61%
YTM (Gross) (USD)	4,81%
Duration	2,17
WAL	1,461 jours
Volatility 1 year	1,09%

*Net of management fees / reinvested dividends

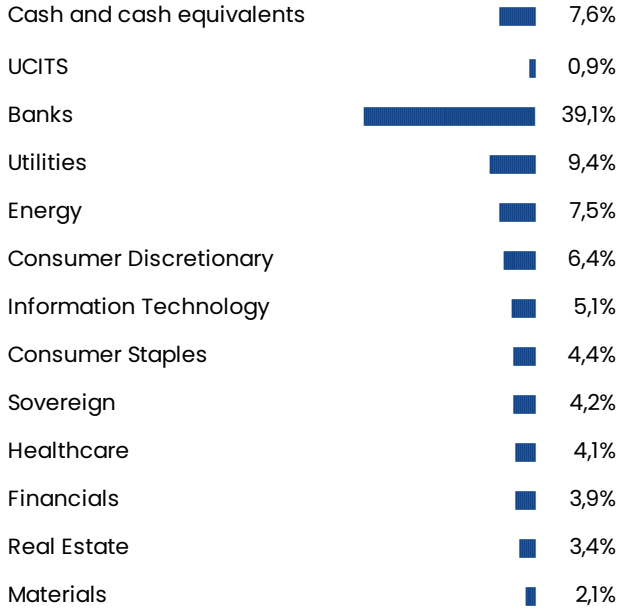


Hugau Obli 1-3

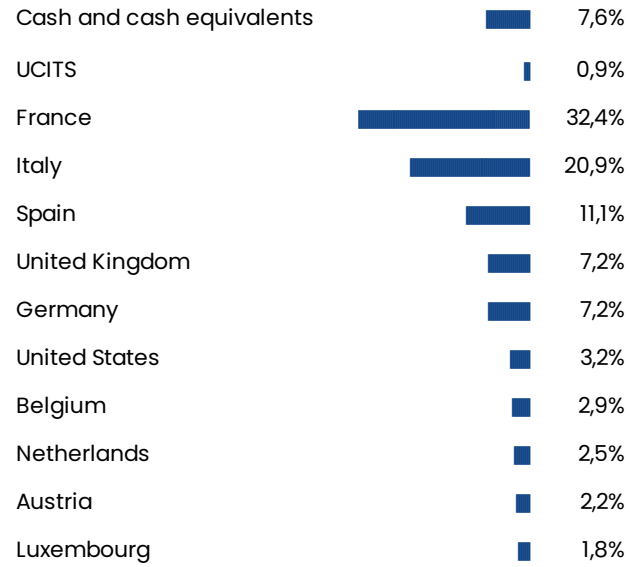
Share I EUR

30 January 2026

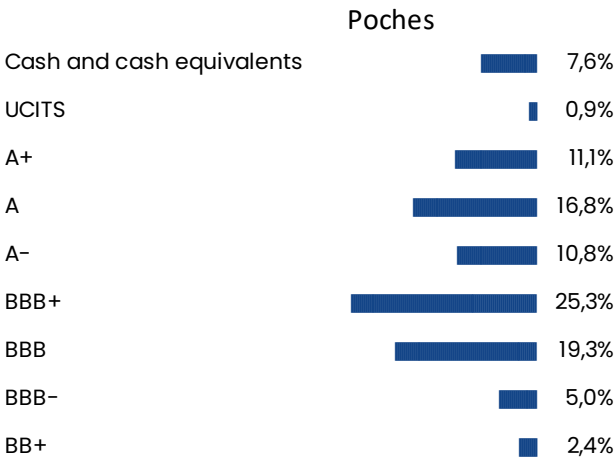
SECTOR BREAKDOWN



COUNTRY BREAKDOWN



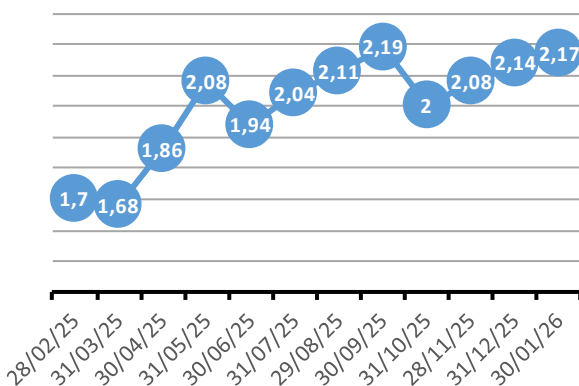
ISSUERS RATING BREAKDOWN



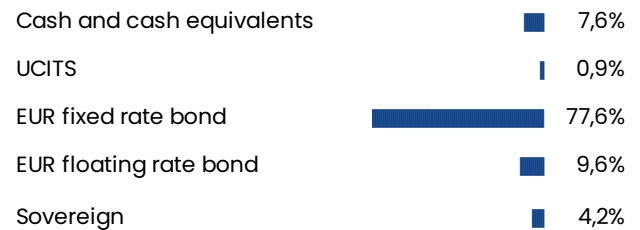
TOP HOLDINGS

	Weight
CIC-UNION PLUS	4,84%
ITALY F 10/28	4,25%
CM-AM MONEPL-IC	2,68%
IBESM 3 3/4 PERP	2,62%
INTESA Float 06/32	2,40%
BBVASM 5 3/4 09/15/3	2,35%
URWFP 4 7/8 PERP	2,28%
ARKEMA 4.8 HC29	2,09%

MODIFIED DURATION CHART



ASSET TYPE BREAKDOWN





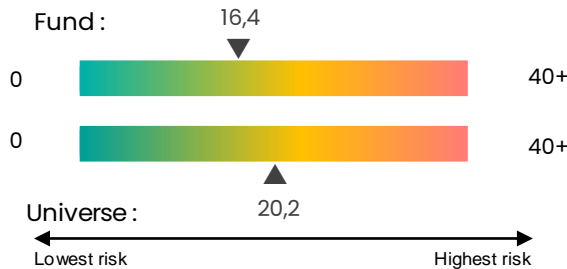
Hugau Obli 1-3

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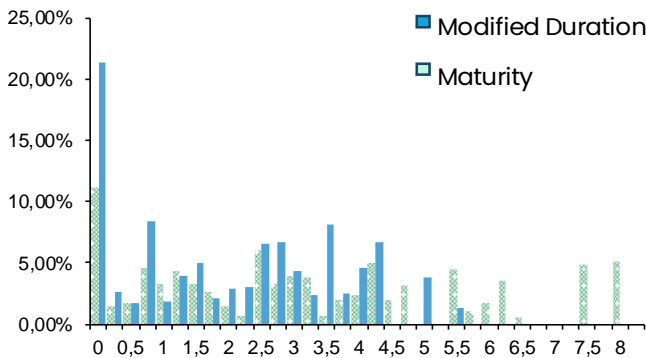
30 January 2026

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

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.

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

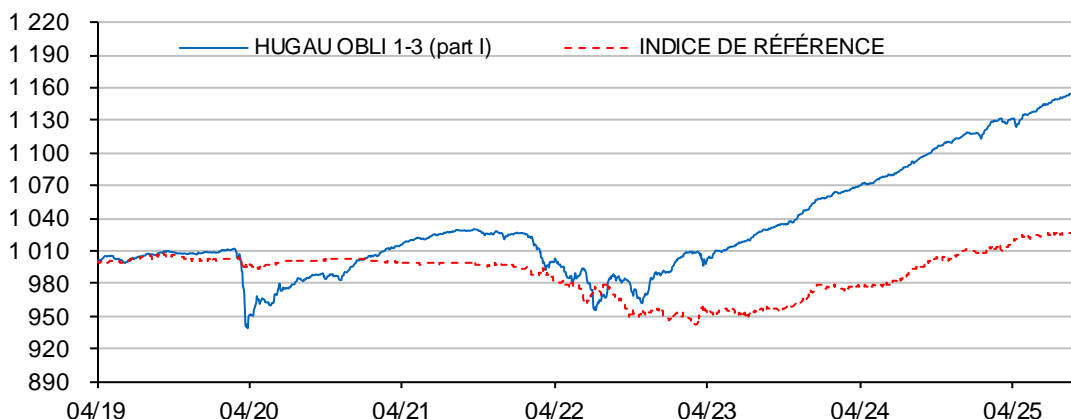
Purchases

BANCO BILBAO VIZ_5.75_15/09/2033_CALLABLE
INTESA SANPAOLO_3.75_29/06/2027_
SOCIETE GENERALE_3.875_20/11/2035_CALLABLI

Sales

BPCE_0_17/02/2027_
TELEFONICA EUROP_7.125_23/08/2028_HYBRIDC/

PERFORMANCE OF THE FUND AND ITS BENCHMARK





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