



2022 : A SHIFT OF PARADIGM

2022 was the year of an inflation come back. The first wave of inflation started at the beginning of the year and resulted essentially from an imbalance between supply and demand caused by Covid-19 affecting the prices of commodities and maritime freight. The second wave took over from the Russian invasion of Ukraine, on the prices of energy and agricultural commodities. In Europe, the industrial sectors were severely damaged by the explosion of gas and electricity prices. From a purely financial standpoint, the increase in the cost of central bank liquidity via the rise in key interest rates and via the reduction in the quantity of money offered (quantitative tightening) to fight inflation caused a general decline in financial asset values in 2022. As a result, 2022 was one of the few times in history when stocks and bonds simultaneously fell so sharply.

AGAINST THIS BACKDROP, HUGAU GESTION'S MONEY MARKET, BOND, EQUITY AND DIVERSIFIED FUNDS HELD UP WELL, THANKS IN PARTICULAR TO A CAUTIOUS, FLEXIBLE AND RESPONSIVE INVESTMENT POLICY (REDUCTION IN DURATION AND HEDGING POLICY).

MAIN TAKE AWAY



**HUGAU MONETERME ACHIEVES
A POSITIVE PERFORMANCE OF
0.031% IN 2022**

FAVORABLE OUTLOOK FOR 2023

The end of the negative interest rates era paves the way for very favorable prospects with the return of fixed-income funds to center stage: these will no longer be chosen for their low risk profile only, but also for their positive returns.

HUGAU GESTION FIXED-INCOME FUNDS 2023 EXPECTED RETURNS*

(based on current yield)



HUGAU MONETERME :	2.5/3%
HUGAU OBLI 1-3 :	4/5%
HUGAU OBLI 3-5 :	5%
HUGAU 12M :	3.5/4% Dedicated AIF 1 year (1)
(1) from March 2023 to March 2024, AIF investment period	

FOR MORE INFORMATION ON OUR 2023 INVESTMENT STRATEGY OR OUR FUNDS: CONTACT US



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REMAIN AT YOUR DISPOSAL



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FEATURED FUND

HUGAU MONETERME

ISIN CODE FR0013267663

Hugau Moneterme is a STANDARD VNAV money market fund. In its category, the fund stands out from the competition thanks to its strategy focusing on high quality short term duration corporate bonds through a carry strategy. Hugau Moneterme has benefited from significant bond redemptions lately. This trend has enabled us to properly redirect the portfolio towards investment grade companies issuing at positive rates (such as St Gobain, 3 months at +2.50%, 9 months at +3.10%, BPCE 6 months at +3%, Renault 5 months at 2.90%). Such high current yields should make it possible to offer a positive return in 2023 of around 3%. We have already observed a strong recovery in performance over the last months of 2022. In December only, the annualized return was 2.19%. The fund's current yield to maturity is 3.21% and the WAL is 155 days. Benefiting from a relatively short and open duration, the fund is able to adjust to the upcoming interest rate hikes according to Central banks' expected monetary policy decisions in 2023, unlike deposit and term accounts.

PERFORMANCE OF OUR MUTUAL FUNDS AS OF 12/30/2022

	FLAT CUMULATIVE PERFORMANCE				
	% 1 Mois	% 2022	BENCH % 2022	% 3 Ans	% 5 Ans
HUGAU MONETERME - I	0,18%	0,03%	-0,01%	-0,30%	-0,52%
HUGAU OBLI 1-3 - I	0,28%	-3,42%	-4,82%	-1,74%	-2,26%
HUGAU OBLI 3-5 - C	-0,10%	-3,87%	-9,91%	-2,08%	-2,87%
HUGAU PATRIMOINE	-1,44%	-6,60%	-5,81%	5,23%	5,27%
HUGAU RENDEMENT RESPONSABLE - C	-4,06%	-14,50%	-4,41%	9,27%	17,90%
HUGAU ACTIONS MONDE	-4,66%	-4,27%	-12,78%	33,59%	53,05%

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