

*We wish you a happy festive season*

FROM THE HUGAU GESTION TEAM



## MAIN TAKE AWAY

The 2023 performance targets for our fixed-income mutual funds have largely been exceeded:



15 december 2023

**Hugau Obli 1-3 : +6.63% YTD - anticipated +5%**

**Hugau Obli 3-5 : +6.84% YTD - anticipated +5.5%**

**Hugau 12M : +5.10% YTD - anticipated +5%**

Past performance is no guarantee of future performance

**ON  
01/25/2024  
AT 9:30 A.M.**

**AGENDA :  
YOUR NEXT APPOINTMENT  
WITH HUGAU GESTION**

**Webinar - Our 2024  
targets and investment  
strategy**

## 2023 RETROSPECTIVE

A year full of surprises, far away from the January 2023 economic consensus, focusing at the time on an American recession and a strong post-Covid recovery in China. In fact, growth on the opposite side of the Atlantic turned out very strong, driven by the labor market dynamism. China, on the other hand, shows a poor growth dampened by the real estate debt crisis and held back by a weakening consumer confidence. Europe overcame the Russian gas crisis. Its labor market held firm, but inflation soared, as demonstrated by wage increases and corporate profits. All in all, central banks tightened monetary policy to break inflation down. The world of interest rates shifted to positive returns on savings. In 4Q23 nonetheless, in anticipation of 2024, yields fell sharply in the wake of the post-Covid disinflation tide and falling oil prices. Financial markets performed well in 2023.

**Hugau Gestion** continued its commercial development with the opening of a carbon-free institutional dated 2028 bond mandate.

Our product range was also enhanced by the AMF's approval in October for the launch of the **HUGAU OBLI 2028** dated fund, for which subscriptions are open until 30/06/2024. Buoyed by the fall in long bond term rates in 4Q23, the fund's performance since launch is **+4.74% flat** (as at 12/18/2023). More information on the fund is available on the following page. Your usual contacts are also at your disposal.

To discuss our targets 2024, we are delighted to announce that we are organizing a Webinar on January 25, 2024 at 9:30 am.

Online registration opens soon. A link will be sent to you by email and in one of our future LinkedIn publications



## FOCUS ON HUGAU OBLI 2028

Hugau Obli 2028 is a fixed bond fund maturing in 2028.

Fund characteristics :

- Legal status: FCP (UCITS)
- Inception date: October 16, 2023
- **ISIN C share: FR001400KCR8**
- **ISIN D share: FR001400KCS6**
- Reference currency: €uro
- Subscription period: Weekly - Open from 10/12/2023 to 06/30/2024 every Friday before 10:30 am. The fund will then be closed to redemptions until its maturity on December 31, 2028
- Investment horizon: 5 years
- **Target performance: 6% annualized**
- Fixed management fee: 0.80% incl. tax
- Subscription fee: None
- Management company: Hugau Gestion AMF approval GP06 000008 of June 27, 2006
- Custodian / Valuator: CIC / Crédit Mutuel
- Valuation frequency: Weekly
- Initial net asset value: €1,000 C and D shares

Hugau Obli 2028 is the “son” of our dated Hugau 12M fund, which has delivered remarkable performances since its launch in 2012 (+15% since launch vs. -2.3% for its Benchmark). This new fund is in line with Hugau Gestion's tradition of bond management, for which it has been renowned since its creation in 2006.

**The presentation of HUGAU OBLI 2028 can be downloaded: [HERE](#)**

## PERFORMANCE OF OUR MUTUAL FUNDS AS OF 12/15/2023

	FLAT CUMULATIVE PERFORMANCE					
	% 1 month	% 3 months	% YTD	% 1 year	% 3 years	% 5 years
HUGAU MONETERME - I FR0013267663	0,37%	1,05%	3,38%	3,48%	3,16%	3,06%
HUGAU OBLI 1-3 - I FR0010613521	1,02%	2,22%	6,63%	6,54%	5,50%	7,08%
HUGAU OBLI 3-5 - C FR0010731513	1,15%	2,33%	6,84%	6,53%	5,06%	7,31%
HUGAU PATRIMOINE FR0010027862	1,84%	1,64%	8,08%	8,15%	12,91%	22,11%
HRENDMENT RESPONSABLE - C FR0010401075	4,66%	5,13%	23,52%	24,01%	38,19%	64,23%
HUGAU ACTIONS MONDE FR0011653773	3,47%	0,55%	11,51%	11,54%	44,65%	77,87%
HUGAU 12M FR0011201896	0,41%	1,60%	5,10%	5,19%	5,63%	7,91%
HUGAU OBLI 2028 - C FR001400KCR8	3,99%	*	*	*	*	*

(\*) Start date: 10/16/2023

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



YOUR USUAL CONTACTS  
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