

We wish you a happy new year 2024

FROM THE HUGAU GESTION TEAM



FOCUS : INVESTING IN 2024

With disinflation set to accelerate in 2024, especially if oil prices continue to fall as a result of oversupply from non-OPEC countries and the virtual disintegration of OPEC, it is vital for investors to keep their returns safe.

At Hugau Gestion, we recommend the following approach:

- **For cash management, our UCITS Hugau Moneterme FR0013267663 offers a meaningful opportunity.** Its 2024 performance is expected at 4.25% net of management fees (Ester +35 bp) after having achieved +3.56% in 2023. Its portfolio is fully invested at the start of the year with $\frac{3}{4}$ fixed rates and $\frac{1}{4}$ variable rates. Its current yield is 4.70% for a sensitivity of 0.35, which will ensure a 2024 performance superior to its benchmark, the capitalized Ester or the 3-month Euribor. This last one started lowering as a consequence of expectations of ECB rate cuts as early as March 2024. Hugau Gestion forecasts three 25-bps cuts in the ECB deposit facility rate in 2024.
- **For cash with longer visibility, Hugau Obli 1-3 FR0010613521 offers a real alternative.** This UCITS is made up of short-term bonds with a portfolio duration of 16 months and a current yield of 4.90% at the beginning of January. Hence, it should be able to deliver an annual performance of 4.50/4.75% (+6.7% in 2023 net of management fees). The portfolio's low sensitivity (0.6%) should limit its volatility. A daily net asset value makes it handy for managing liquidity needs.
- **For investors looking to extend their portfolio maturity beyond a 3 year period of time corresponding to when the ECB is expected to have brought its key interest rate from 4% to a minimum of 2.5% (between now and the end of 2025), the Hugau Obli 3-5 FCP FR0010731513 offers an interesting return of around 5.25% in 2024 (perf. 2023 +7%) combined with day-to-day liquidity (daily NAV).** In that field it should be compared to a 3-year German Bund at 2.20% on January 12, 2024.
- **Ultimately, to lock-up an average annualized yield over 5 years of around 6%, our fund Hugau Obli 2028 FR001400KCR8 launched on October 13, 2023 is our recommended pick.** Weekly subscriptions are open until June 30, 2024. In fact, potential rate cuts by central banks, already well anticipated in 4Q23, should, once digested by the market in 1Q24, take off again from spring 2024 on, and remain favorable to the fund.

TARGETS 2024



FLAT CUMULATIVE PERFORMANCES

TARGETS 2024	OPC	% YTD 2023	% YTD BENCHMARK 2023	ISIN
4.25%	HUGAU MONETERME - I	3.56%	3.28%	FR0013267663
4.50/4.75%	HUGAU OBLI 1-3 - I	6.79%	3.39%	FR0010613521
5.25%	HUGAU OBLI 3-5 - C	7.04%	5.12%	FR0010731513
5%	HUGAU 12M (FIA)	5.23%	2.54%	FR0011201896
7%	HUGAU PATRIMOINE	8.05%	5.92%	FR0010027862
6%	HUGAU OBLI 2028 - C (*)	-	-	FR001400KCR8

(*) Start date: 10/16/2023

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SAVE THE DATE

NEW YEAR WEBINAR :

01/30/2024
10:00 A.M.

Our 2024 investment strategy and targets

To register, click here:

[Webinar Hugau Gestion](#)



OUR MONTHLY FOCUS HUGAU MONETERME

Hugau Moneterme is a money market fund (cash equivalent)

Fund characteristics :

- ISIN C share: FR0013267663
- ISIN R share: FR0013267689
- Initial net asset value: €100 000
- Legal status: UCITS
- Reference currency: €uro
- MMF classification: Money market funds with standard variable net asset value (VNAV)
- Recommended investment horizon: 7 days
- Benchmark: €STR Capitalized
- Valuation frequency: Daily
- Subscription - Redemption: Daily before 11:30 a.m. (known price)
Settlement on the same day
- Subscription fee: None
- Redemption fee: None
- Fixed management fee: Maximum of 0.35% incl. tax
- **2024 target performance: 4.25% annualized**
- 2023 performance: 3.56% (versus Benchmark: 3.28%)
- Management company: Hugau Gestion AMF approval GP06 000008 on June 27, 2006
- Custodian / Valuator: CIC / Crédit Mutuel

A money market fund is not a guaranteed investment. An investment in a money market fund differs from an investment in deposits in that the capital invested may be lost.

For more information on the HUGAU MONETERME fund: [HERE](#)

PERFORMANCE OF OUR MUTUAL FUNDS AS OF 01/12/2024

	FLAT CUMULATIVE PERFORMANCE					
	% 1 month	% 3 months	% YTD	% 1 year	% 3 years	% 5 years
HUGAU MONETERME - I FR0013267663	0,38%	1,08%	0,15%	3,65%	3,50%	3,40%
HUGAU OBLI 1-3 - I FR0010613521	0,55%	2,26%	0,16%	6,07%	5,43%	7,67%
HUGAU OBLI 3-5 - C FR0010731513	0,62%	2,39%	0,10%	6,10%	4,89%	8,05%
HUGAU PATRIMOINE FR0010027862	0,61%	3,16%	0,64%	7,24%	12,62%	23,60%
HRENDLEMENT RESPONSABLE - C FR0010401075	-1,20%	7,08%	-0,73%	13,66%	33,96%	65,71%
HUGAU ACTIONS MONDE FR0011653773	2,44%	4,61%	2,81%	11,68%	45,05%	84,16%
HUGAU 12M FR0011201896	0,36%	1,59%	0,24%	5,05%	5,98%	8,21%
HUGAU OBLI 2028 - C FR001400KCR8	3,99%	5,28%	-0,01%	*	*	*

(*) Start date: 10/16/2023

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FOR MORE INFORMATION ON OUR INVESTMENT STRATEGY OR OUR FUNDS



YOUR USUAL CONTACTS REMAIN AT YOUR DISPOSAL



CATHERINE HUGUEL
GENERAL MANAGER

CATHERINE.HUGUEL@HUGAU-GESTION.COM



ERIC LE MAIRE
GENERAL MANAGER

ERIC.LE-MAIRE@HUGAU-GESTION.COM



LUDOVIC HUGUEL
CHIEF OPERATING OFFICER

LUDOVIC.HUGUEL@HUGAU-GESTION.COM



JOHAN BIGOT
RATE MANAGEMENT DIRECTOR

JOHAN.BIGOT@HUGAU-GESTION.COM



VALÉRIE RIZK
ECONOMIST

VALERIE.RIZK@HUGAU-GESTION.COM



IQBAL KOUDHAI
RISK DIRECTOR

IQBAL.KOUDHAI@HUGAU-GESTION.COM