



2023: A YEAR OFF TO A GOOD START!

After a difficult year in 2022 (buoyant inflation and war in Ukraine) impacting all asset classes, the CAC40 index achieved a strong monthly performance of +9.40% in January 2023, its best month since its creation, closing at 7082.42 points. On the bond side, valuations are rising and rates are falling: BOAML All Maturity Euro Govt added 1.89% while the 10-year US Treasury lost 36 bps and the 10-year Bund 28 bps. Overall, volatility seems to have stabilized for the long term (VIX and VTOXX below the 20 mark). Also the spread of 4-year bonds of European BBB companies continues to fall. Investors want to forget the hardships of 2022 and take advantage of the current paradigm shift: the return to positive rates which offers new opportunities in the bond asset class. As a matter of fact, Hugau Gestion has always focused on a strategy of carrying high quality corporate bond issuers on short term maturities which currently offer attractive yields above 3%. The selection of the bond issuers is carefully done internally by our research team.

Hugau Moneterme, Hugau Obli 1-3 and Hugau Obli 3-5 outperformed their category in January. Their current yields promise interesting performances in 2023.

MAIN TAKE AWAY

EXCELLENT PERFORMANCE OF OUR MONEY MARKET MUTUAL FUND. IN JANUARY HUGAU MONETERME ACHIEVED A GAIN OF +0.18%, I.E. 2.80% ANNUALIZED. IT IS ONE OF THE BEST FUNDS IN ITS CATEGORY. ITS CURRENT YIELD OF +3.31% TO DATE ENABLES US TO RAISE OUR ANNUAL PERFORMANCE TARGET TO +3.50%.

BOND MANAGEMENT REWARDS HUGAU GESTION WAS AWARDED A AAA IN THE EURO BONDS CATEGORY AT THE QUANTALYS AWARD 2023. THIS AWARD RECOGNISES OUR COMPANY'S EXPERTISE IN BOND MANAGEMENT.



2023 PERFORMANCE TARGETS REVISED UPWARDS!

Taking into account the January 2023 performances and the new investments made.

HUGAU GESTION FIXED-INCOME FUNDS 2023 EXPECTED RETURNS

(based on current yield)



HUGAU MONETERME :	3/3.5%
HUGAU OBLI 1-3 :	4/5%
HUGAU OBLI 3-5 :	5%
HUGAU 12M :	4% Dedicated AIF 1 year (*)

(*) from March 15, 2023 to the end of April 2024, AIF investment period

Past performance is no guarantee of future performance

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



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OUR TOP PICK - HUGAU 12M

ISIN CODE FR0011201896

Hugau 12M is our term account!

A "Niche" fund providing Alpha over a period of one year. The fund is an AIF dedicated to 20 holders, intended for professional clients.

The fund's subscription-redemption period is set between March 15 and the last business day of April inclusive of each year.

The fund is closed for a period of one year and offers an attractive return to investors looking to manage their cash. The management strategy is based on a selection of corporate bonds with a maturity of 12 to 18 months carried until maturity. Management selects issuers of high credit quality issuing mainly in euros after a credit analysis carried out internally. Priority is given to sectors and companies with recurring cash flows (Energy, Telecom, Utilities, Media, Real Estate, etc.). No structured products. As of January 31, 2023, the fund achieved a performance of +1.14% for ongoing fiscal year 2022/2023 compared to -0.91% for its benchmark index, the 1-year OAT. We anticipate a performance of +4% for the 2023/2024 fiscal year. The fund still offers a few possibilities for investors seeking to make good use of their "bottom-of-tank cash".

	FLAT CUMULATIVE PERFORMANCE					
	% March 22	% March 21	% March 20	% March 19	% March 18	% March 17
HUGAU 12M	1,14%	0,79%	4,35%	2,47%	2,82%	3,33%
OAT 1an	-0,91%	-1,54%	-2,07%	-2,58%	-3,17%	-3,68%

PERFORMANCE OF OUR MUTUAL FUNDS AS OF 31/01/2023

	FLAT CUMULATIVE PERFORMANCE					
	% 1 month	% 1 year	% 3 years	% 5 years	% 2022	BENCH % 2022
HUGAU MONETERME - I	0,18%	0,16%	-0,10%	-0,34%	0,03%	-0,01%
HUGAU OBLI 1-3 - I	1,44%	-1,64%	-0,52%	-1,02%	-3,42%	-4,82%
HUGAU OBLI 3-5 - C	1,57%	-2,07%	-0,69%	-1,46%	-3,87%	-9,91%
HUGAU PATRIMOINE	1,51%	-3,51%	7,01%	6,01%	-6,60%	-5,81%
HUGAU RENDEMENT RESPONSABLE - C	8,59%	-2,97%	22,14%	23,85%	-14,50%	-4,41%
HUGAU ACTIONS MONDE	2,11%	0,65%	36,13%	50,77%	-4,27%	-12,78%
HUGAU 12M	0,53%	0,27%	1,54%	2,83%	-0,40%	-1,29%

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