



MAIN TAKE AWAY

• Catherine HUGUEL and Valérie RIZK's economic analysis in Revue Banque, article N°883: [The inversion of yield curves will persist on both sides of the Atlantic](#)

• Our economist Valérie Rizk's comment following the Jackson Hole Symposium in Le Revenu: [The Paris Stock Exchange unconvinced by Powell](#)

SEPTEMBER HIGHLIGHTS:

- **The bond market, particularly "Investment Grade" corporate bonds, remains dynamic** with very attractive yields of around 4% over 12 months. A few examples:
 - Volkswagen June 2024 with a +4.1% YTM
 - Ford December 2024 with a +4.3% YTM
 - Crédit Mutuel May 2024 with a +4.1% YTM
- Furthermore, **the FED and ECB's key rates are now close to their peaks**. More specifically, our forecast is for the Fed Funds rate to peak at 5.75% (upper bound) at the end of 2023, with the risk of a further increase to 6% in 2024. In the Eurozone, our forecast is for the ECB deposit facility rate to peak at 4% at the end of 2023, with the risk of an additional increase to 4.25% in 2024. **Also, we do not expect any of these rates to fall before 2025**: the fight against inflation is far from over. **This situation is particularly favorable to money market funds**: they closely match the rise in key interest rates while guaranteeing a liquidity level equivalent to that of cash.
- **Launch of our Hugau Obli 2028 fund: the subscription period will open this September until the end of June 2024**. The presentation of the HUGAU OBLI 2028 fund can be downloaded: [HERE](#)

FOCUS ON HUGAU MONETERME - FR0013267663

Performance : +4% annualized 2H2023 / +1.50% achieved in 1H23 

Past performance is no guarantee of future performance

HUGAU MONETERME outperforms the market in its category (ESTER +40BP). Its performance outlook is above 4% for 4Q2023 and 2024 (given the ECB context). This is made possible by yields obtained on maturing securities reinvestments. We expect a net performance of almost 2.50% flat in H2 compared to 1.50% flat in H1.

The fund's instantaneous current yield is 4.60%, giving it a real visibility for the months to come.

HUGAU MONETERME RANKED 3RD IN THE NEWSPAPER "LES ECHOS" AS OF SEPT 2023

Les meilleurs fonds monétaires depuis le début de l'année 2023

Fonds	Société de gestion	Performance En %	Encours du fonds En millions d'euros
1 Monceau Marché Monétaire	Monceau	2,05	655,2
2 Enamo Marché Monétaire	Enamo	2,04	452,6
3 Hugau Moneterme	Hugau gestion	2,02	441,5
4 Ecofi Trésorerie C	Ecofi	2,01	3.784,3
5 Ostrum SRI Money 6M	Ostrum	2,01	1.436,2
6 Fédéral Support Monétaire ESG	Federal Finance	2,00	6.008,2
7 Ofi Invest ESG Monétaire	Ofi Invest	2,00	5.041,7
8 Apicil Trésorerie P	Groupama	1,99	839,4
9 CM-AM PEA Sérénité	Crédit Mutuel	1,97	114,8
10 Réserve Ecoreuil	Natixis	1,97	106,2

• LES ECHOS • / SOURCE : QUANTALYS CATÉGORIE MONÉTAIRE EURO AU 23 AOÛT 2023



FOCUS ON OUR RATE MANAGEMENT

Hugau Moneterme:

AMF Money Market Fund (cash equivalent)

Strategy: Carrying on investment grade corporate bonds (A1 A2)

Size: €443m

Net YTD: 2.12% - Current yield: 4.60%

WAL: 225 J - SFDR 8

Moody's "Robust" rating (ESG and Energy Transition)

Anticipated performance for 2023: >4% (the fund having achieved +1.50% in H1, the majority of this performance is therefore to come in H2)

Hugau Obli 1-3:

Short-term Bond Fund

Strategy: Carrying on Investment Grade corporate bonds

Size: €128m

Net YTD: 4.06% - Current yield: 5.5%

WAL: 450 J - SFDR 8

Anticipated performance for 2023: 5/5.5%

Hugau Obli 3-5:

Short-term Bond Fund

Strategy: Carrying on Investment Grade corporate bonds

Size: €41m

Net YTD: 4.16% - Current yield: 5.6%

WAL: 537 J - SFDR 8

Anticipated performance for 2023: 5.5%



You are kindly invited to join us on September 28, 2023 at 10 a.m. for our "back-to-school" webinar. On the agenda: market update and our funds' prospects. Registrations will open very soon: stay tuned!

PERFORMANCE OF OUR MUTUAL FUNDS AS OF 08/31/2023

	FLAT CUMULATIVE PERFORMANCE					
	% 1 month	% 3 months	% YTD	% 1 year	% 3 years	% 5 years
HUGAU MONETERME - I FR0013267663	0,33%	0,95%	2,12%	2,39%	2,02%	1,77%
HUGAU OBLI 1-3 - I FR0010613521	0,43%	1,70%	4,06%	4,62%	4,38%	3,38%
HUGAU OBLI 3-5 - C FR0010731513	0,46%	1,67%	4,16%	4,88%	4,04%	3,66%
HUGAU PATRIMOINE FR0010027862	-0,11%	3,20%	5,75%	4,84%	13,57%	13,96%
HRENDEMENT RESPONSABLE - C FR0010401075	-1,07%	6,53%	16,30%	21,16%	37,58%	38,76%
HUGAU ACTIONS MONDE FR0011653773	-0,45%	5,83%	10,15%	9,39%	47,83%	58,49%
HUGAU 12M FR0011201896	0,32%	1,36%	3,17%	4,44%	4,48%	6,26%

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



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