



## THE TIME HAS COME TO GRADUALLY EXTEND DURATIONS

By the end of 2023, Western central banks (FED, ECB and BoE) have completed their monetary tightening campaigns. The key rates have reached: 5.25 / 5.50% in the US, 4% in the Eurozone, 5.25% in the UK.

The question now is how long they will stay there in 2024. According to ECB governors, it will take longer for inflation in the Eurozone to fall from 10.6% in October 2022 to 2.9% in October 2023, than from 3% to 2% in 2025.

### MAIN TAKE AWAY

Read Catherine Huguel's interview in L'AGEFI: [Rising long-term rates prolong the Fed's work](#)

Also in L'AGEFI, go [behind the scenes of our fund Hugau Obli 2028's launch](#).

**Now that we know the upper limit of short-term rates, it is time to start gradually investing in longer maturities.**

**This favorable interest-rate environment could enable Hugau Obli 2028 to offer a 6% annualized target performance on average over the period 2024-2028.**

Would you like to find out more about our dated bond fund? Please contact us or make an appointment.

## OUR 2023 PERFORMANCE TARGETS ARE ON TRACK, STRENGTHENED BY THE ACHIEVEMENT OF THE FIRST 10 MONTHS

### EXPECTED PERFORMANCE FOR THE SECOND HALF OF 2023

(based on current fund performance)



**HUGAU MONETERME - FR0013267663 : +4.25/4.30% (annualized 2H2023)**

**HUGAU OBLI 1-3 - FR0010613521 : +5% (annualized 2H2023)**

**HUGAU OBLI 3-5 - FR0010731513 : +5.5% (annualized 2H2023)**

**HUGAU 12M - FR0011201896 : +5% (annualized 2H2023)**

These investments are not guaranteed and present a risk of capital loss in the event of fluctuations in bond prices  
Past performance is no guarantee of future performance



## 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 will be 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 10/31/2023

	FLAT CUMULATIVE PERFORMANCE					
	% 1 month	% 3 months	% YTD	% 1 year	% 3 years	% 5 years
HUGAU MONETERME - I FR0013267663	0,35%	1,04%	2,84%	3,18%	2,66%	2,48%
HUGAU OBLI 1-3 - I FR0010613521	0,51%	1,24%	4,89%	7,31%	5,67%	4,34%
HUGAU OBLI 3-5 - C FR0010731513	0,48%	1,20%	4,93%	6,43%	4,88%	4,50%
HUGAU PATRIMOINE FR0010027862	-0,10%	-0,96%	4,85%	3,78%	16,19%	15,73%
HRENDEMENT RESPONSABLE - C FR0010401075	-0,70%	-3,44%	13,51%	15,27%	48,22%	45,63%
HUGAU ACTIONS MONDE FR0011653773	-1,98%	-4,94%	5,17%	-0,35%	49,34%	60,98%
HUGAU 12M FR0011201896	0,39%	1,20%	4,07%	5,06%	5,24%	6,90%

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



YOUR USUAL CONTACTS REMAIN AT YOUR DISPOSAL



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