



HUGAU GESTION

Banque Richelieu

HUGAU GESTION MONTHLY LETTER

NOVEMBER 2024 - N°19

JNi
Journée
nationale des
investisseurs

La liquidité au cœur
des attentions ?

Mardi 3 décembre 2024
Hôtel Potocki, Paris

Un événement de L'AGEFI



Catherine HUGUEL
HUGAU GESTION

INTERVENANTS

INTERVIEW D'APPROFONDISSEMENT :
Attractivité et attentes du monétaire dans la gestion de trésorerie

AN EVENTFUL NOVEMBER

On **November 05**, Hugau Gestion organized a luncheon conference on the theme "**Decarbonizing bond portfolios: how to maintain a controlled return in 2025**". The event was also an opportunity to celebrate the first anniversary of the Hugau Gestion Score Carbone 2028 mandate, which posted a +9.5% gain with -76% carbon emissions, in partnership with Axylia, a consulting firm that helps economic players build responsible solutions.

Hugau Gestion was present at the **FNAF Forum** on **November 13**. "A forum for reflection, training and discussions the Forum National des Associations & Fondations (FNAF) is a not-to-be-missed event for the social economy sector". We were able to meet with organizations and foundations to present our dedicated offer: **Hugau Gestion Score Carbone 2028 bond mandate**.

Our teams were also present at the **AFTE days** on **November 25 and 26** for exclusive discussions during this annual meeting of corporate treasurers and financiers. "The entire treasury ecosystem came together over two days".

December 03: National Investors' Day dedicated to institutional investors, an AGEFI event. Catherine Huguel, our Consultant Strategist, will be present for an in-depth interview hosted by Jean-Loup Thiébaut, CFA - L'AGEFI on **Tuesday December 03 at 12:50 pm: "Attractiveness and expectations of money market funds in cash management"**.

□ SAVE THE DATE: Your next meetings with Hugau Gestion

- **December 03: AGEFI National Investors' Day** Salon 1: 12:50 Catherine Huguel "Attractiveness and expectations of money market funds in cash management".

□ Read the interview with our consultant strategist (in French):

[Catherine Huguel \(Hugau Gestion\) : «Jerome Powell va terminer le travail» - L'Agefi](#)

2025 ANNUAL PERFORMANCE TARGETS

(based on current fund performance)

HUGAU MONETERME - FR0013267663 : €STR +35 pbs

HUGAU OBLI 1-3 - FR0010613521 : +4%

HUGAU OBLI 3-5 - FR0010731513 : +4,5 / 4.75%

HUGAU OBLI 2028 - FR001400KCR8 : +6%

These investments are not guaranteed and present a risk of capital loss in the event of fluctuations in bond prices

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FOCUS ON HUGAU OBLI 1-3

In 2022, against a backdrop of sharply rising sovereign interest rates on the 2/5-year maturities, **Hugau Gestion defended the fund's performance in a difficult environment by hedging the portfolio and reducing asset duration.** As a result, the fund's net asset value fell by 3.42% (versus -4.82% for its benchmark).

In 2023, the fund took full advantage of its current yield, falling bond interest rates and narrowing credit spreads. Over the year, the NAV rose by 6.79% versus 3.40% for its benchmark index.

The fund benefits from a portfolio of good quality companies whose financial structures have been improved by sharply reduced debt servicing in recent years, thanks to negative interest rates. 90% of its assets are made up of investment-grade bonds rated BBB- or higher. The lull in credit spreads, following the explosion in 2022, helped the portfolio's performance in 2023, and this will prevail for the rest of 2024 as well. Companies are selected by Hugau Gestion on the basis of our in-house credit research and analysis, and our own internal rating procedure. For diversification purposes, this may sometimes include at the margin companies that are not covered by the rating agencies (Moody's, S&P and Fitch Ratings).

Since the beginning of the year, the fund has once again benefited from its comfortable current yield of close to 5%, stable key interest rates at 4% over the first 9 months and now a downward trend in interest rates.

As at 11/29/2024, the flat-acquired performance was +5.32%, compared with a Benchmark performance of +3.16% over the period.

With German 2-year yields currently at 1.90%, and the sensitivity of the HUGAU OBLI 1-3 portfolio having gradually risen over the past few weeks, **the expected performance over the next 12 months is around +4% flat.**



**LSEG Lipper
Fund Awards**
2024 Winner
France



**LSEG Lipper
Fund Awards**
2024 Winner
Germany

ISIN 1 SHARE: FR0010613521

[Link to HUGAU OBLI 1-3 presentation](#)

PERFORMANCE OF
OUR MUTUAL FUNDS

As of 11/29/2024

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FLAT CUMULATIVE PERFORMANCE

	% 1 M	% 3 M	% YTD	% 6M	% 1 Y	% 3 Y
HUGAU MONETERME - I FR0013267663	0,26%	0,91%	3,73%	1,92%	4,12%	7,35%
HUGAU OBLI 1-3 - I FR0010613521	0,47%	1,61%	5,32%	3,38%	6,25%	9,14%
HUGAU OBLI 3-5 - C FR0010731513	0,46%	1,63%	5,81%	3,89%	6,84%	9,39%
HUGAU PATRIMOINE FR0010027862	2,14%	2,21%	8,21%	2,62%	9,55%	10,77%
HUGAU RENDEMENT RESPONSABLE - C FR0010401075	1,91%	-0,36%	4,79%	-3,00%	7,45%	15,77%
HUGAU ACTIONS MONDE FR0011653773	6,42%	8,26%	22,61%	9,60%	25,41%	34,58%
HUGAU 12M FR0011201896	0,27%	1,27%	4,79%	3,01%	5,20%	10,10%
HUGAU OBLI 2028 - C FR001400KCR8	0,38%	1,91%	8,14%	4,88%	12,16%	(*)

(*) Start date 10/16/2023

For more information on our investment strategy or ou funds : contact us



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