



We wish you a happy new year 2025

From the Hugau Gestion team

- ❑ **February 13, 2025 - 09:30 A.M. New year webinar** (*in french only*)

« Our 2025 investment strategy and targets »

To register, click here : [WEBINAIRE HUGAU GESTION](#)

- ❑ **FOCUS on our money market fund Hugau Moneterme** (next page)

HUGAU GESTION : FOCUS 2025 IN CASH MANAGEMENT

While the ECB will continue to cut rates in 2025 as the 2% inflation target is gradually achieved, investors should be looking to secure a decent return, i.e. a positive real return.

At Hugau Gestion, we recommend the following approach :

- **For cash management**, our UCITS **Hugau Moneterme** FR0013267663 offers a meaningful opportunity. Its 2025 performance should be €STR +35 bps after +4.02% in 2024. Its portfolio is fully invested at the start of the year, with 50% fixed rates and 50% variable rates. Its current yield is 3.70% for a sensitivity of 0.35, which will ensure a 2025 performance higher than that of its benchmark, the capitalised €STR or the 3-month Euribor (2.76% as of 13/01/2025). The latter has begun to fall sharply on expectations of further ECB rate cuts in 2025. Hugau Gestion forecasts 4 cuts of 25 bps in the ECB deposit rate in 2025.
- **For cash with longer visibility**, **Hugau Obli 1-3** FR0010613521 offers a real alternative. This fund is made up of short bonds with a duration of 2 years and a current yield of +4.40% at the beginning of January. As a result, it should be able to deliver an annual performance of 4% in 2025 (+5.58% in 2024 net of management fees). A daily net asset value makes it attractive for managing an investor's cash position with a six months duration.
- **For investors looking to extend their portfolio maturity beyond a 3 year period of time corresponding to** when the ECB is set to cut its key rate to below 2% at the end of December 2025, **Hugau Obli 3-5** FR0010731513 offers an attractive prospect of around 4.50% expected performance in 2025 (perf. 2024 +6.07%) combined with day-to-day liquidity (daily NAV), compared with a German 3-year at 2.20% as of 13/01/2025.
- **Ultimately, by agreeing to block its cash for one year** (end of April 2025 - 31 March 2026), the **Hugau 12M** FR0011201896 mutual fund will offer a yield of 4%, well above that of a money market fund.

2025 ANNUAL PERFORMANCE TARGETS

(based on current fund performance)

HUGAU MONETERME - FR0013267663 : €STR +35 bps

HUGAU OBLI 1-3 - FR0010613521 : +4%

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

HUGAU OBLI 2028 - FR001400KCR8 : +6%

Past performance is no guarantee of future performance. Performance is not guaranteed and these products may present a risk of capital loss. All subscribers must read the KID PRIIPS before each subscription. This information does not constitute a recommendation or investment advice. For further information on strategies and fees, please refer to the Key Investor Information Document PRIIPS (KID PRIIPS) available on our website www.hugau-gestion.com



FOCUS ON HUGAU MONETERME

The FCP **Hugau Moneterme FR0013267663** is our flagship fund.

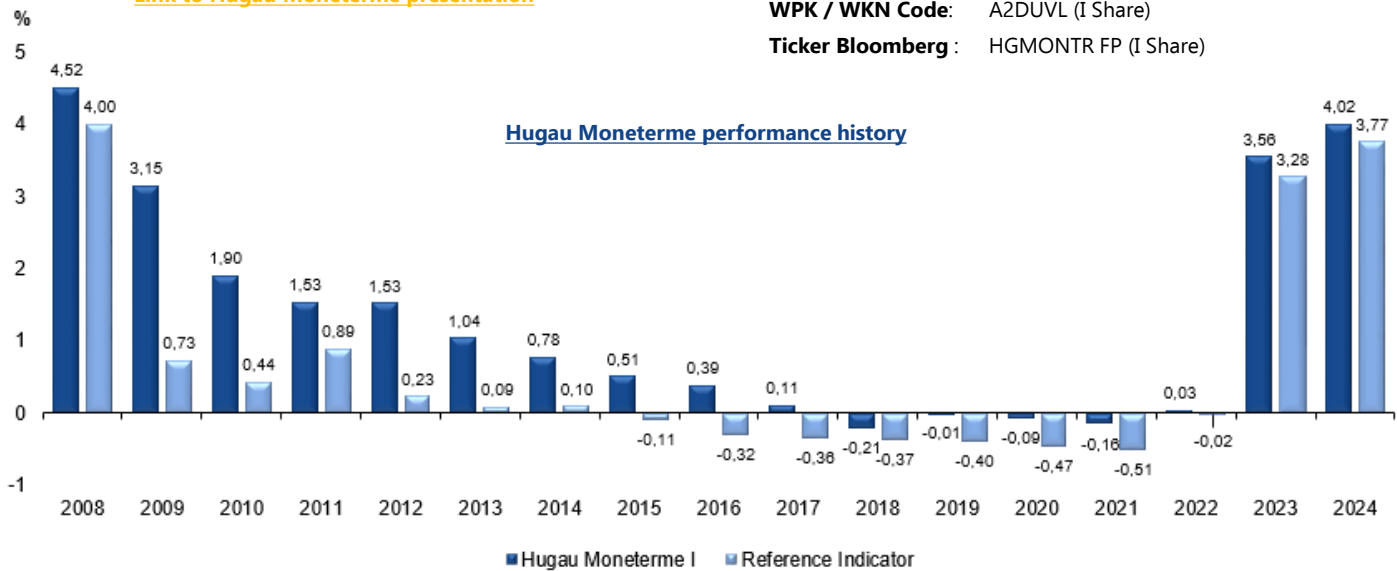
Its portfolio is fully invested at the start of the year, with 50% fixed rates and 50% variable rates.

It is ideal for day-to-day liquidity management.

The current driver is the portfolio's current yield which is at +3.70% instantaneously at the end of December 2024.

Its 2025 performance should be €STR +35 bps; after +4.02% in 2024 and +3.56% in 2023.

[Link to Hugau Moneterme presentation](#)



PERFORMANCE OF OUR MUTUAL FUNDS

As of 12/31/2024

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FLAT CUMULATIVE PERFORMANCES

	% 1 M	% 3 M	% YTD	% 6M	% 1 Y	% 3 Y
HUGAU MONETERME - I FR0013267663	0,27%	0,88%	4,02%	1,88%	4,02%	7,67%
HUGAU OBLI 1-3 - I FR0010613521	0,24%	1,20%	5,58%	3,26%	5,58%	8,89%
HUGAU OBLI 3-5 - C FR0010731513	0,24%	1,11%	6,07%	3,76%	6,07%	9,14%
HUGAU PATRIMOINE FR0010027862	-0,21%	1,46%	7,98%	2,65%	7,98%	8,98%
HUGAU RENDEMENT RESPONSABLE - C FR0010401075	-0,42%	-0,73%	4,35%	0,59%	4,35%	9,68%
HUGAU ACTIONS MONDE FR0011653773	-0,51%	6,39%	21,99%	7,73%	21,99%	29,75%
HUGAU 12M FR0011201896	0,34%	1,16%	5,14%	3,09%	5,14%	10,20%
HUGAU OBLI 2028 - C FR001400KCR8	0,72%	1,82%	8,92%	5,45%	8,92%	(*)

(*) Start date 10/16/2023

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



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