

Monthly report - March 2025 (data as of 03/31/2025)

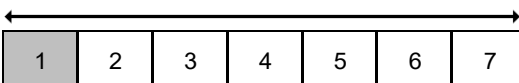
MANAGEMENT STRATEGY

Hugau Moneterme invests in debt securities and money market products that meet the required maturity conditions and have a high credit quality.

RISK AND REWARD PROFILE (SRI)

Lower risk, typically lower reward

Higher risk, typically higher reward



A money market mutual fund is not a guaranteed investment. Investing in a money market mutual fund differs from investing in deposits, invested capital may vary upward or downward. A money market mutual fund cannot rely on external support to guarantee its liquidity or stabilize its net asset value per unit or per share. The risk of capital loss must be supported by the investor.

FINANCIAL COMMENTARY

In March 2025, the FCP HUGAU MONETERME (I share) posted a flat performance of +0.23% compared to +0.20% for the €STR, its benchmark index. Its 2025 performance stands at +0.75% vs. +0.67% for the capitalized €STR.

In March, the ECB lowered its key interest rate by 25 basis points to 2.5%, as expected. Political statements and decisions and the return to a "global trade war" are driving the market into short-term uncertainty, but investors are calm.

On the short term of the curve, we are seeing a decline in sovereign yields, and spreads are almost flat.

At the end of March, the €STR (day-to-day rate) was at 2.415%. The 3-month Euribor was at 2.336%, a decline of -12bp over the month.

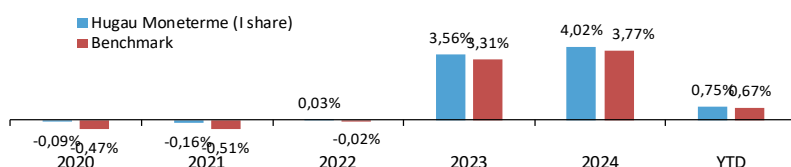
AUM & NAV

NAV (I share)	124 759,47	AUM :	635,35 Mn€
NAV (R share)	107 926,27	AUM :	129,09 Mn€
		Total AUM :	764,43 Mn€
Modified duration : 0.29		WAM : 105 days	WAL : 280 days

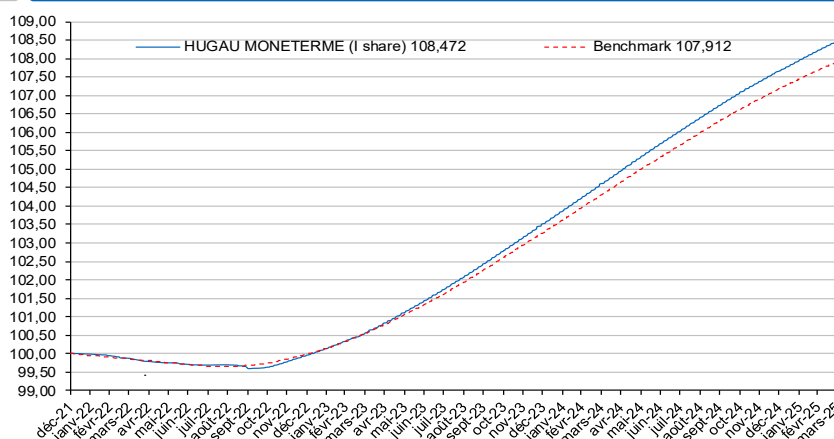
PERFORMANCE (net of fees)

	Cumulative %							Annualised %		
	1 months	3 months	6 months	YTD	1 year	3 years	5 years	1 months	3 months	6 months
Hugau Moneterme (I share)	0,231	0,749	1,634	0,749	3,704	8,620	8,657	2,85	3,07	3,29
Benchmark	0,201	0,671	1,502	0,671	3,440	8,079	6,987	2,47	2,75	3,02

Hugau Moneterme (R share)	0,231	0,749	1,634	0,749	3,704	8,620	8,657	2,85	3,07	3,29
Benchmark	0,201	0,671	1,502	0,671	3,440	8,079	6,987	2,47	2,75	3,02

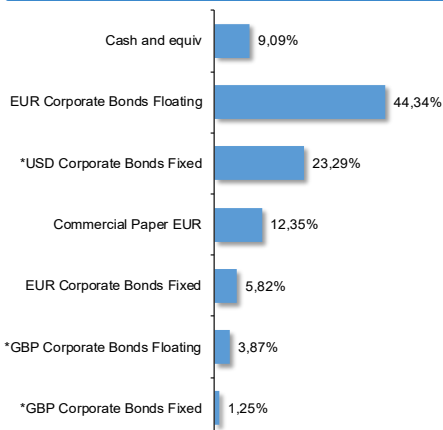


NAV AND REFERENCE INDICATOR EVOLUTION



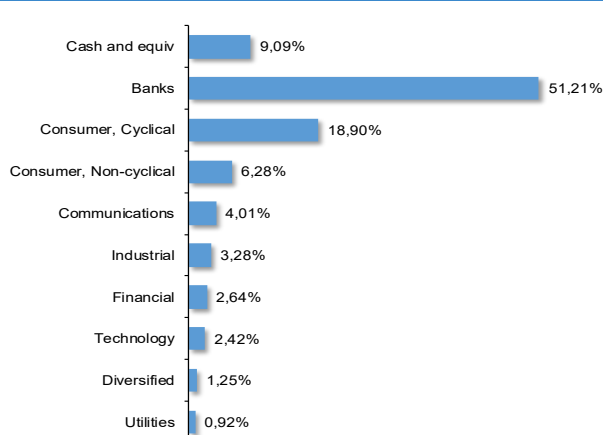
Source : Hugau Gestion

ASSET ALLOCATION



(*) Currency Risk = 0

SECTOR ALLOCATION



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CHARACTERISTICS

Reference Indicator : Capitalized €STR
 AMF category : Money Market Mutual Fund (UCITS)
 SFDR category : Article 8 of the regulation (EU) 2019 / 2088
 Recommended investment period : 7 days

Asset management company : Hugau Gestion
 Domicile : France
 Custodian : CIC
 Fund administrator : Crédit Mutuel AM

ISIN I Share : FR0013267663 WKN I Share : A2DUVL
 ISIN R Share : FR0013267689 WKN R Share : A2JMG0
 Fund inception 21/01/2007—New agreement 22/04/2022

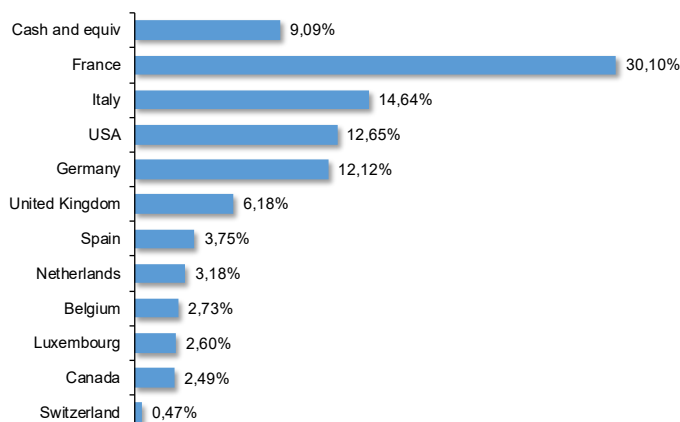
ADMINISTRATIVE FEATURES

Initial min. subscription : 0,001 share
 Allocation of results : Capitalisation
 Base currency : Euro
 Subscription/Redemption : daily before 11.30am, on D-1 NAV, settlement on D
 Subscription/Redemption fee : None

Management fees incl. tax :
 0,35% Max for I Share
 0,50% Max for R Share (0,35% actual)
 TER of CIS : 0,37%

German Information Agent : Zeidler Legal Services
 Bettinastrasse 4848, 60325 Frankfurt, Germany

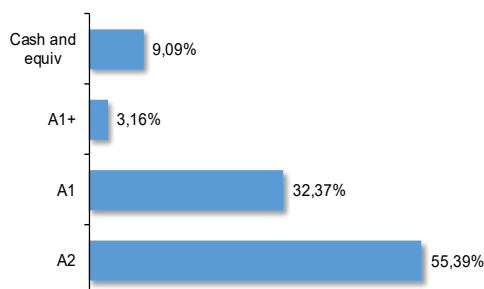
COUNTRY ALLOCATION



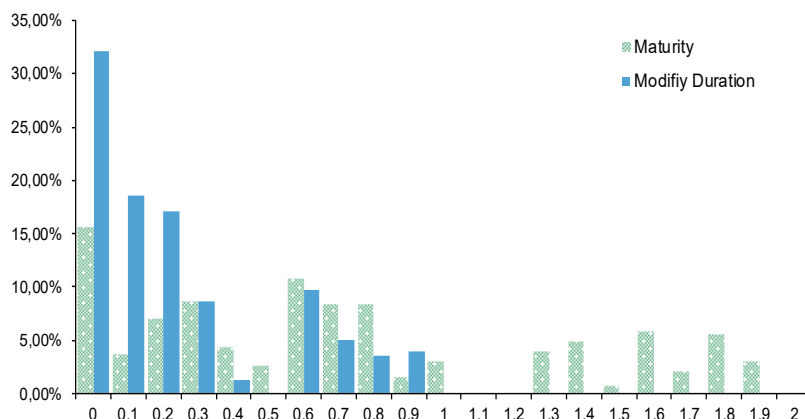
MAIN EXPOSURES

1. CM-AM MONEPL-IC	4,83%
2. CIC-UNION PLUS	4,22%
3. VW Float 08/14/26	3,94%
4. ECP SAVENCIA280425	3,92%
5. HSBC 2.256 11/13/26	3,87%
6. RENAUL 240625	3,28%
7. MEDI OB F 09/25	3,02%
8. INTESA F 11/25	2,76%
9. RCI BANQUE Float 0926	2,75%
10. SOCGEN 4 3/4 11/25	2,70%

RATING BREAKDOWN



MODIFIED DURATION & MATURITY ALLOCATION



Data ESG provider

Signatory of:



More detailed information is available on the website
hugau-gestion.com and on demand.

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