

Monthly report - February 2024 (data as of 02/29/2024)

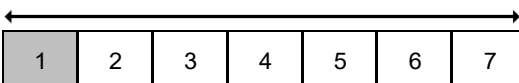
MANAGEMENT STRATEGY

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 (SRRI)

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 February 2024, the HUGAU MONETERME FCP (part I) posted a flat performance of +0.33%, or +4.15% annualized (29 days in February). Its 2024 performance stands at +0.68% vs. +0.64% for its benchmark index (* performance calculated since 12/31/23).

February 2024 was marked by the rise in the adjustment of bond markets. Over the month, investors' expectations regarding future cuts in key interest rates on both sides of the Atlantic adjusted sharply, finally converging in the United States towards the median forecast of 75 bps of rate cuts. FED funds rate for 2024. Above all, recent economic statistics in the US and the Euro zone as well as the very good performance of the stock markets point to a last section of the disinflationary journey which is probably difficult.

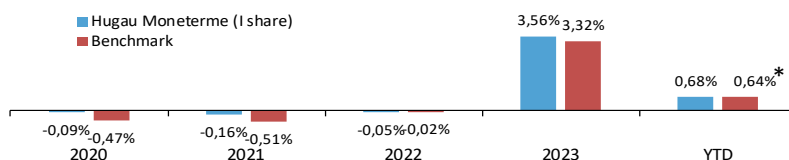
The €STR (day-to-day rate) stands at around 3.89% at the end of February 2024. The 3-Month Euribor is at 3.94%, with an average of +3.92% over the month of February.

AUM & NAV

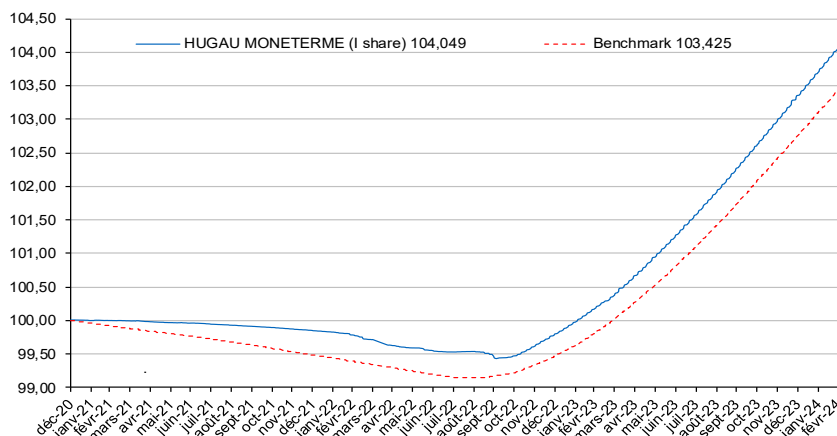
NAV (I share)	119 860,40	AUM :	419,13 Mn€
NAV (R share)	103 688,21	AUM :	19,53 Mn€
		Total AUM :	438,67 Mn€
Modified duration : 0.29 WAM : 103 days WAL : 318 days			

PERFORMANCE (net of fees)

	Cumulative %				Annualised %			
	1 months	3 months	6 months	YTD	1 year	3 years	5 years	3 years 5 years
Hugau Moneterme (I share)	0,334	1,051	2,099	0,680	3,875	4,057	3,956	1,31 0,77
Benchmark	0,315	0,992	1,978	0,643	3,622	3,504	2,595	1,14 0,51
Hugau Moneterme (R share)	0,334	1,051	2,099	0,680	3,875	4,057	3,956	1,31 0,77
Benchmark	0,315	0,992	1,978	0,643	3,622	3,504	2,595	1,14 0,51

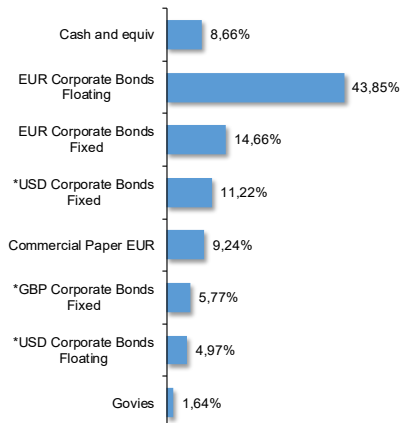


NAV AND REFERENCE INDICATOR EVOLUTION



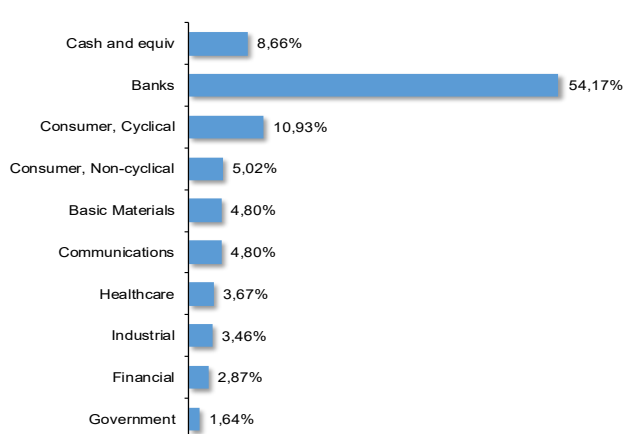
Source : Hugau Gestion

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

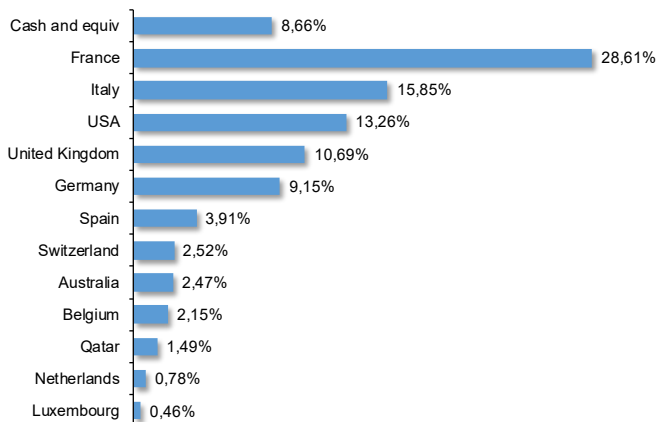
ADMINISTRATIVE FEATURES

Initial min. subscription : 1 share then 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
 TER of CIS : 0,37%

German Information Agent : Zeidler Global Services

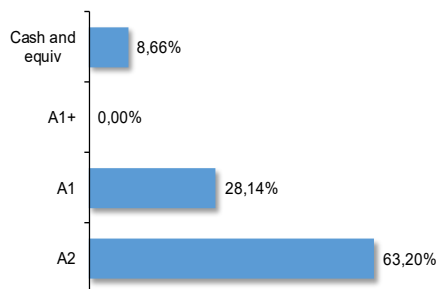
COUNTRY ALLOCATION



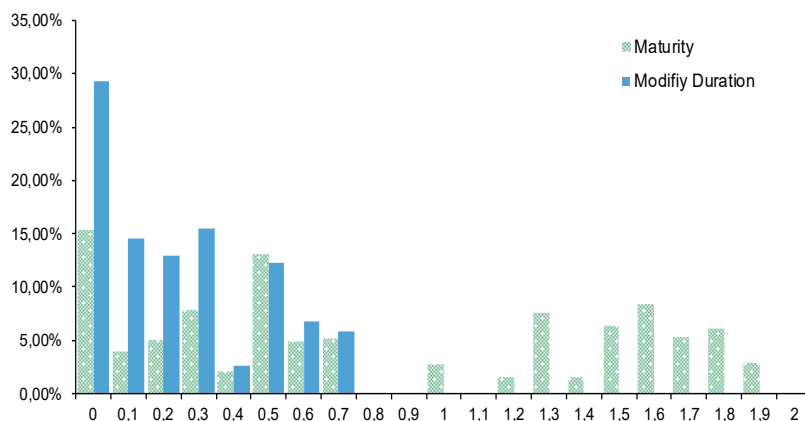
MAIN EXPOSURES

1. UNION + SI.3DEC	4,61%
2. CM-AM MONEPL.I.C 3D	3,90%
3. ALD SA VAR 1025	3,46%
4. MEDIOBANCA TV25	3,14%
5. CA AUTO BK TV26	2,87%
6. INTESA SAN. 17-24	2,80%
7. UNICREDIT TV030725	2,66%
8. GLENCORE 0,625%24	2,47%
9. CITIGROUP 5 7/8%24	2,34%
10. ORANO 4,875%09-24	2,33%

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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