



Richelieu Invest

GRUPE BANQUE RICHELIEU

HUGAU MONETERME

VNAV Money Market UCITS
Money Market Funds

June 2026

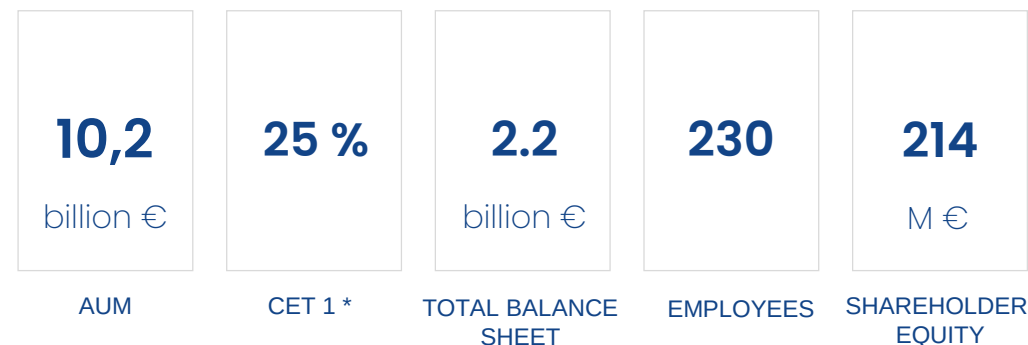
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www.richelieuinvest.com

Richelieu Group



Group key figures • as of December 31 st 2025 (unaudited figures)



Common Equity Tier One, defines a bank's minimum capital requirements based on risk-weighted assets (the regulatory ratio is 10.5% minimum).

Our core values

Experience	Agility
Engagement	Efficient decision-making

**EXCLUSIVE & PERSONALIZED
FINANCIAL SERVICES**

Historical of the FCP Hugau Moneterme

2007

INCEPTION

2022

NEW MMF AGREEMENT
EUROPEAN MMF REGULATION



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Comparative advantages



Hugau Moneterme is a unique fund with no real equivalent on the market

Entrepreneurial asset management companies are moving away from this type of product as it is more complex to manage than it appears, especially in terms of liquidity management during crisis.

The fund competitors are managed by large groups and the funds' sizes, which run in tens of billions of euros, require investing in issues worth several billion euros, a segment represented almost exclusively by banks and governments.

The size of this money market fund, between €1 billion and €3 billion, remains small for its category, allowing it to invest not in sovereign debt, but rather in high-quality corporate debt and medium-sized issues. Hugau Moneterme can select these €300 million to €500 million issues and invest €10 million or €20 million in them, whereas they would not make sense for a multi-billion fund.

Hugau Moneterme is the flagship fund in the Richelieu Invest range, and its success since its creation in 2007 has enabled us to invest in research and optimization of the asset class thanks to a team of high-level economists, analysts, and actuarial engineers.

Hugau Gestion was founded in 2007 with a « club » approach and a deep understanding of its clients—initially French institutional investors, now increasingly European and including a growing number of corporations. This strong command of client liabilities has remained a core strength. Our insight into the investment needs and timing constraints of most of our clients provides valuable information that supports our day-to-day portfolio management and contributes to enhanced performance.

Special features



Carry on strategy

A management that favors end-of-life bonds with short residual maturity.



Diversification

A well-diversified UCITS (38 issuers, 92 lines as of 30/01/2026).

Assets denominated in currencies other than the euro are systematically hedged to eliminate currency risk.



Credit quality

Selection of high-quality fixed-income securities and issuances with a good liquidity scoring

Companies issuing mainly in Euros, selected through our internal credit analysis



Yield

Sectors and companies with recurring cashflows (Energy, Telecom, Utilities, Healthcare) are favored

Management of the Fixed Rate/Floating Rate portion, depending on the €STR/ 3 Month Euribor spread, the margin offered by variable rate bonds and the direction of interest rates



Risk Management

Structured products are excluded (ABS, RMBS, etc.)

A balanced exposure to banking stocks (approximately 50% of assets).



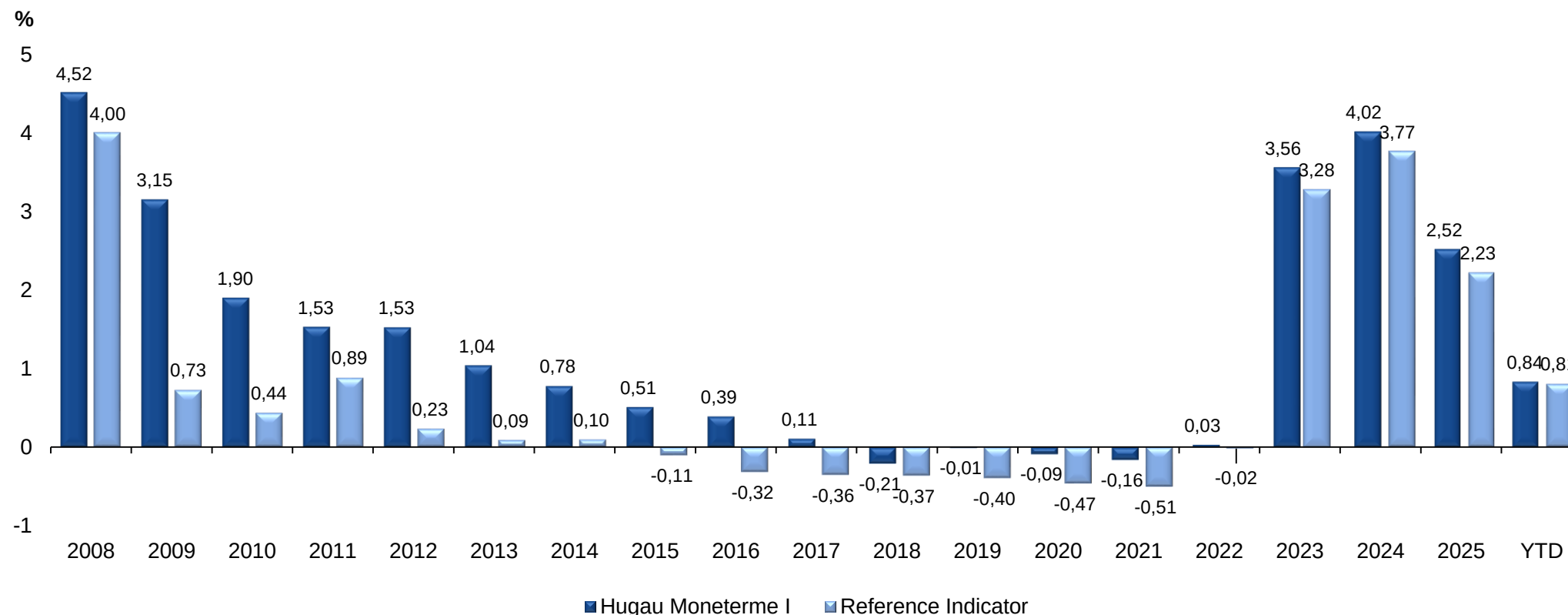
Credit analysis

Good knowledge of the fund's liabilities (95% of holders)

An internal credit analysis of each issuer and each instrument is done to ensure that coupon payments and capital repayments will be guaranteed under the set terms until maturity



Historical annual performances of the FCP Hugau Moneterne as of 05/30/2026



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Historical performances of Hugau Moneterne

At the end of 2025, to lock in an attractive current yield in a context of expected short-term rate stability in 2026, the fund's weighted average maturity was extended to the regulatory maximum for a money market fund. Fixed-rate now account for half of the portfolio, equal to floating-rate instruments

The 2025 performance of the fund is +2.52%.

We can anticipate that the performance of the Hugau Moneterme mutual fund will be around €STR +25bp in 2026, or approximately 2.20%. If the ECB raises its deposit rate (the market expects two 25-basis-point hikes), annual returns will be higher.

Performance as of May 30th, 2026

	Cumulative, in %							Annualised in%	
	1 month	3 months	6 months	YTD	1 year	3 years	5 years	3 months	6 months
Hugau Moneterme (Part I)	0,177	0,485	1,027	0,836	2,157	10,085	11,173	1,96	2,07
Benchmark index	0,150	0,489	0,981	0,808	1,975	9,317	10,132	1,98	1,98

The macroeconomic context

The Gulf War, which began on February 28, 2026, between Iran, the United States, and Israel and spread to the Persian Gulf monarchies, sent oil prices soaring above \$100 per barrel (Brent = \$110.40 on April 30, up 80.5% from December 31, 2025). This development alters the 2026 economic outlook by driving up inflation and slowing economic activity.

As a result, central banks are revising their forecasts. The likelihood of a rise in key interest rates by summer is now significant. The ECB, in particular whose sole mandate is to ensure price stability in the eurozone is expected to raise the refinancing rate once or twice, from 2% to 2.50%, in 2026 if the rise in prices is deemed not to be transitory. The Bank of England no longer has any chance of lowering rates and is expected to raise them at least once, as are other central banks such as those in Norway (+25 bps to 4.25% on May 7, 2026), Sweden, and Canada. Japan had already announced its intention to do so in response to the stimulus plan of the new Prime Minister, Sanae Takaishi, who was elected on February 8 with an absolute majority in parliament. Only the United States, a net exporter of energy (oil and gas) and the world's leading oil producer with 13.6 million barrels per day in 2025, is expected to keep Fed Funds rates unchanged at 3.5/3.75% at least until Jay Powell's departure in late May 2026.

Against this backdrop, bond yields have risen in anticipation of a shift in central bank policy. In the Eurozone, as of April 30, 2026 / December 31, 2025: 2-year Bund +50 bps to 2.62%, 10-year Bund +18 bps to 3%; 2-year OAT +47 bps to 2.79% and 10-year OAT +13 bps to 3.69%. In the U.S., 2-year Treasury +40 bps to 3.87%, 10-year Treasury +20 bps to 4.37%. Credit spreads on investment-grade issuers narrowed slightly by approximately 10bps to 75 bps for a 4-year BBB-rated bond.

Despite the looming economic slowdown, stock markets rebounded in April, buoyed by strong global demand for semiconductors needed for the development of AI. In April, the Dow Jones +7.14%, the Nasdaq +15.29%, the S&P 500 +10.42%, the Stoxx 600 +4.83%, and the CAC 40 +3.81%.

BBB 1Y EURO spread over 5 years as of April 7th 2026



The performance drivers in 2026

The performance drivers of Hugau Moneterme mutual fund are consistent over time, as the investment strategy has remained unchanged since its inception in 2007. However, performance drivers evolve over time.



The current driver is the **portfolio's current yield**, which stood at **+3.10%** at the end of April 2026.

- **A selection of corporate bonds** or negotiable debt securities from European issuers offering security and profitability. The ECB's short-term interest rate cuts since the summer of 2024 have come to an end. In 2026, these rates are creeping up already slightly because of a comeback of inflation due to an explosion in the price of oil.
- A management universe favouring **sectors with recurring cash flows** in order to limit any risk of credit deterioration.
- A rigorous internal rating procedure aimed at identifying and selecting **high-quality credit securities**.
- The use of foreign currency assets can be a significant performance driver. Foreign currency exposure (mainly in USD, GBP and CHF) is **fully hedged against currency risk** (see KIC, Zero currency risk).

The performance of Hugau Moneterme mutual fund is expected to be around €STR +25bp in 2026, or 2.20% but the probable raise of ECB rates in the coming months will benefit the monetary mutual fund and market is more attractive this year.

Responsible commitment

All Richelieu Invest funds are
Article 8 SFDR

Responsible investment

Methodology developed using non-financial data from Sustainalytics.
Regulatory data, such as the European Taxonomy and PAI, are computed using the Sustainalytics provider.

Coal Policy

Exclusion of issuers involved in thermal coal



Shareholder engagement

Equity holdings : Systematic voting at general assembly of shareholders



PRI

Richelieu Invest follows the six commitments of the United Nations PRI (Principles for Responsible Investment) and has made sustainability a priority in its asset management since 2018.

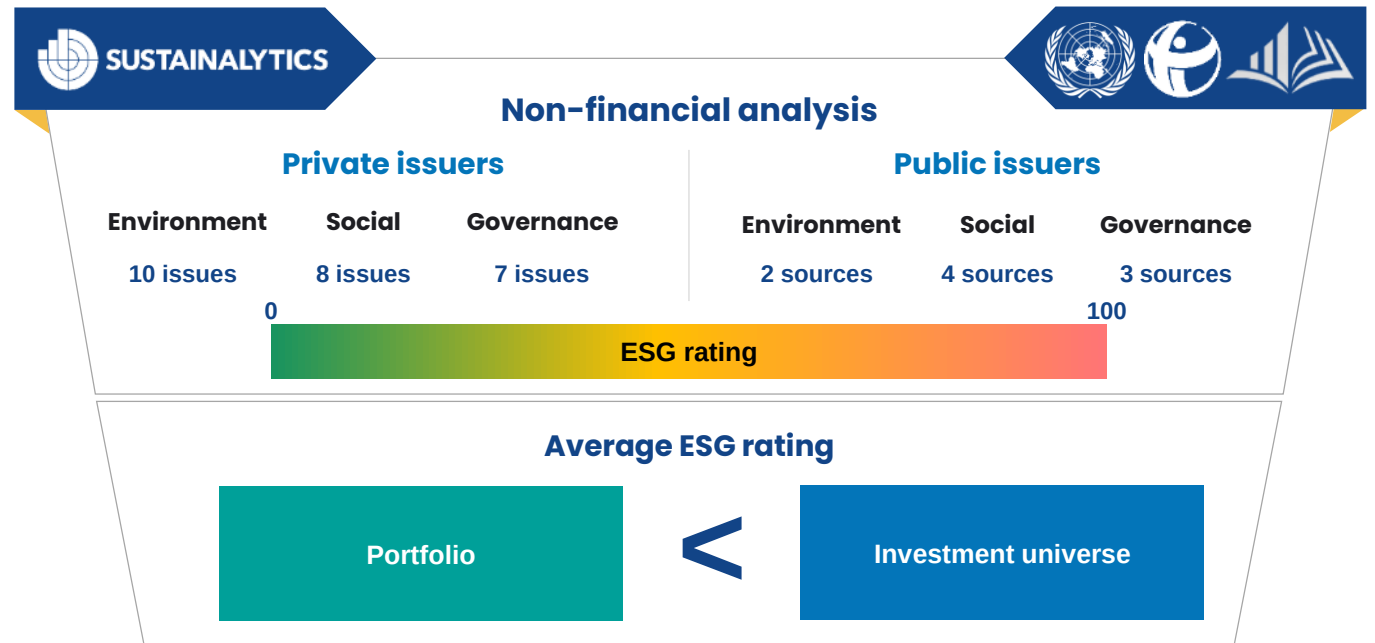
2025 results: ★★★★★

- ✓ Policy Governance and Strategy: 81/100
- ✓ Direct Listed Equity: 97/100
- ✓ Direct Fixed Income: 79/100
- ✓ Confidence Building measures: 100/100



ESG methodology

The investment strategy ensures that the fund's ESG (Environmental, Social, Governance) rating is better than that of its universe. The higher the ESG rating, the greater the risk that the issuer will be unable to manage its ESG impacts.



| This extra-financial analysis must cover at least 90% of the portfolio securities.

Characteristics

ISIN code: FR0013267663 (share I)
FR0013267689 (share R)

MMF classification: Standard Money Market Fund with Variable Net Asset Value.

Benchmark index: €STR Capitalised

SFDR classification: Article 8 of Regulation (EU) 2019/2088

Recommended investment period: 7 days

Subscription/redemption: Daily before 11:30 a.m.

Fund manager: Johan Bigot

Custodian: CIC

Valuator: Crédit Mutuel AM

Auditor: Deloitte

WPK/WKN code : A2DUVL (share I)

Bloomberg ticker: HGMONTR FP (share I)

Quantalys Rating & Awards:



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Due diligence questionnaires available on request



Monthly report



Annual Report



• **Management commentary**



KIID



Prospectus

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