



Richelieu Invest

GRUPE BANQUE RICHELIEU

# Hugau Moneterme

Share I EUR

30 April 2026



Johan BIGOT

Portfolio manager



Hoan NGUYEN

Portfolio manager



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Senior Credit Analyst

## FUND DESCRIPTION

### Net assets

1 177M €

### Net Asset Value

127 789,32 €

### Share class

Share I EUR

### Management Fee

0,35%

### Operating expenses and

0,02%

### Legal form

French Mutual Fund

### ISIN Code

FR0013267663

### Fund inception

25/01/2007

### Benchmark

Capitalized €STER

### Horizon

7 days

### Valuation frequency

Daily

### Settlement period

J

### Central transfert agent

CIC

### Valuation

CIC Administration de Fonds

### AMF classification

Monétaire VNAV

### Available shares

I (EUR) : FR0013267663

R (EUR) : FR0013267689

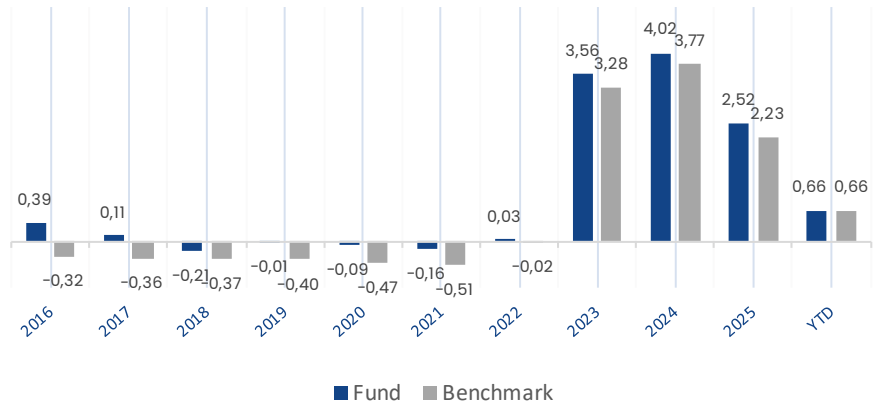
## INVESTMENT OBJECTIVE

Hugau Moneterme is a standard variable net asset value (VNAV) money market fund. Its objective is to achieve a performance equal to or greater than that of the € STR Capitalized over 12 months with an overall annualized portfolio volatility of less than or equal to 0.5 (SRI 1).

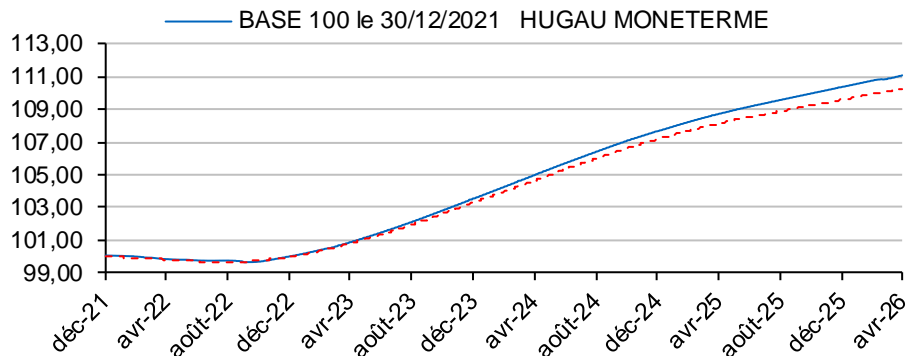
The search for alpha to beat the €STR Capitalized in money market management comes from various sources depending on the interest rate configuration. The fund therefore favors the selection of corporate bonds at maturity from companies with high credit ratings and good liquidity scores, issued mainly in euros.

## FUND PERFORMANCES

Past performance is not a reliable indicator of future performance.



## PERFORMANCE OF THE FUND AND ITS BENCHMARK (1)



## ROLLING PERFORMANCES\*

\*Net of management fees / reinvested dividends

	1 month	3 mois	YTD	1 year	3 years	Inception
<b>Fund</b>	0,21%	0,47%	0,66%	2,20%	10,21%	33,88%
<b>Bench</b>	0,18%	0,49%	0,66%	2,01%	9,43%	18,92%

## CALENDAR PERFORMANCES\*

	2025	2024	2023	2022	2021	2020
<b>Fund</b>	2,52%	4,02%	3,56%	0,03%	-0,16%	-0,09%
<b>Bench</b>	2,23%	3,77%	3,28%	-0,02%	-0,51%	-0,47%

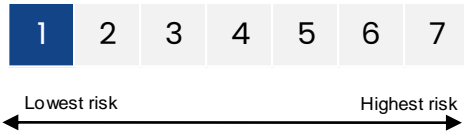


# Hugau Moneterme

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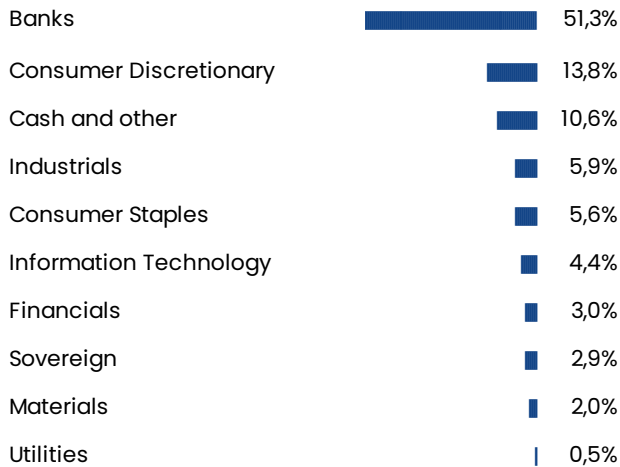
### SRI RISK SCALE



### RISK INDICATORS

	Fund
<b>YTM (Gross)</b>	3,11%
<b>Duration</b>	0,39
<b>WAM</b>	138 jours
<b>WAL</b>	303 jours
<b>Volatility 1 year</b>	0,05%

### SECTOR BREAKDOWN



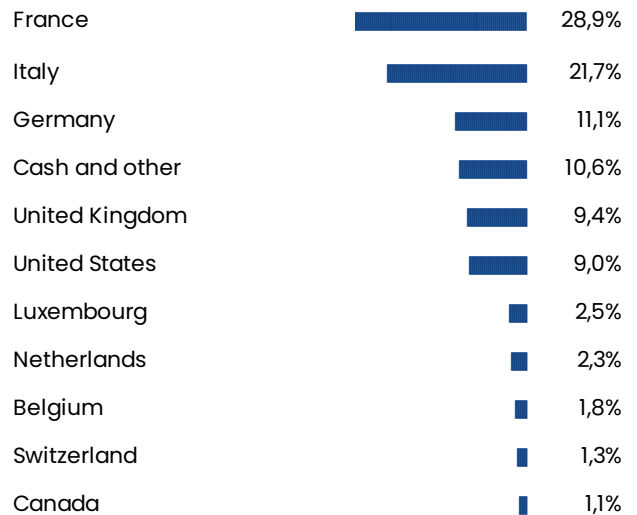
### TOP HOLDINGS

	Poids
ITALY TVI50426	6,25%
CIC-UNION PLUS	4,70%
CM-AM MONEPL-IC	3,81%
BACRED 3.8 04/26/27	3,64%
SUPP Float 09/02/27	3,32%
DB 0 3/4 02/17/27	3,14%
INTESA F 06/27	2,88%
HSBC 2.256 11/13/26	2,76%

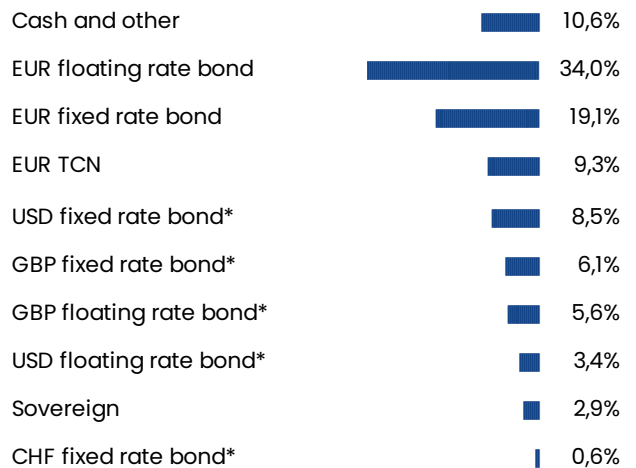
### ISSUERS RATING BREAKDOWN



### COUNTRY BREAKDOWN



### ASSET TYPE BREAKDOWN



\*Foreign exchange coverage



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### MAIN TRANSACTIONS MTD

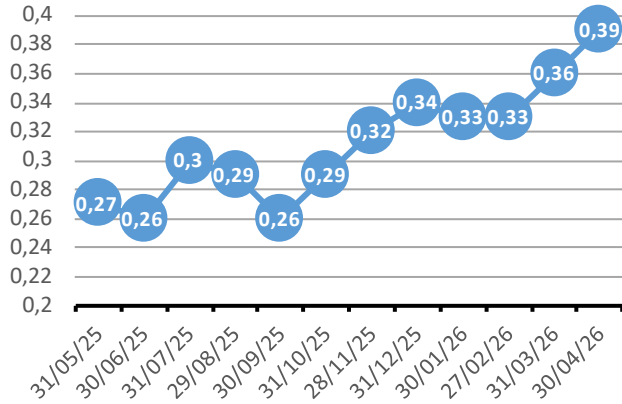
#### Purchases

TCN SAVENCIA 26/6/2026  
 AT INC\_5.5\_15/03/2027\_GBP  
 AT INC\_5.5\_15/03/2027\_GBP

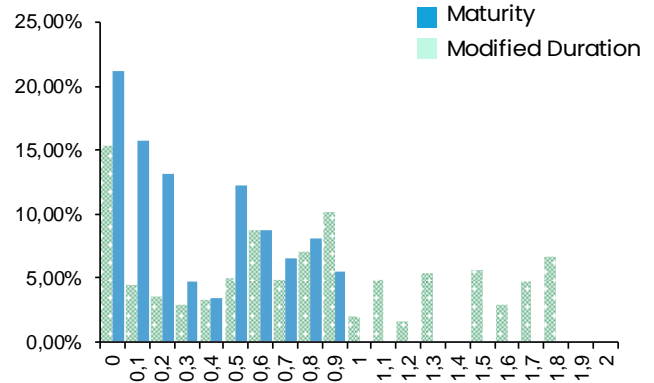
#### Sales

VOLKSWAGEN INT\_EUR003M\_14/08/2026\_  
 SCHNEIDER ELEC\_EUR003M\_02/09/2027\_CALLABI  
 DANONE\_EUR003M\_08/09/2027\_

### MODIFIED DURATION CHART

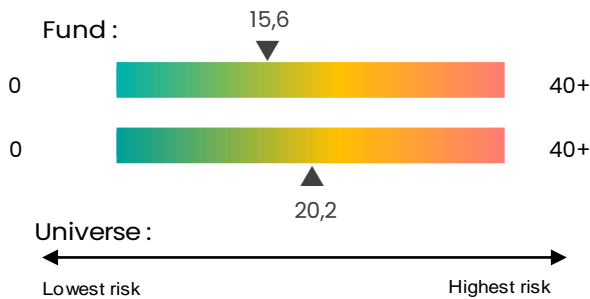


### DURATION AND MATURITIES BREAKDOWN



### ESG

ESG ratings represent the capacity of issuers to deal with the various extra-financial risks to which they are exposed.



(1) A money market fund is not a guaranteed investment. An investment in a money market fund differs from an investment in deposits, as the capital invested may fluctuate up or down. A money market fund cannot rely on external support to guarantee its liquidity or stabilize its net asset value per unit or share.

The risk of capital loss must be borne by the investor.

### PORTFOLIO OUTLOOK

April confirmed the resilience of the primary markets and a clear renewed appetite for risk, despite a still-fragile geopolitical backdrop. Activity is up roughly 30% year-on-year, supported by more favourable market windows following the announcement of a ceasefire in Iran in mid-April. Hybrids were particularly dynamic, with €28.5bn issued since January, already representing 75% of the 2025 total.

On the sovereign rates side, the upward trend continued – before stabilising in early May – driven by firm oil prices and the lack of progress on the Ormuz front. The ECB kept its policy rates unchanged but hinted at a likely hike in June. German yields rose by 2–3 bps compared with 31 March.

Regarding IG spreads, levels remain below those seen before the conflict. The BBB 3Y tightened to 63 bps at end-April, after peaking at 77 bps at end-March (64 bps end-February). The BB 3Y narrowed to 151 bps from 190 bps at end-March, though it remains above the 136 bps recorded at end-February. The 3-month Euribor continued its upward move in April, ending at 2.20% versus 2.08% at end-March, a 12 bp increase.



### CONTACTS



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