Richelieu Invest
GROUPE BANQUE RICHELIEU

Fonds Monétaire VNAV Standard

SFDR Article 8

Hugau Moneterme

Share I EUR

30 October 2026



Johan BIGOT
Portfolio manager



Hoan NGUYEN
Portfolio manager



Guillaume OZON
Senior Credit Analyst

FUND DESCRIPTION

Net assets
1 173M €

Net Asset Value
129 374,75 €

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
Monetaire VNAV

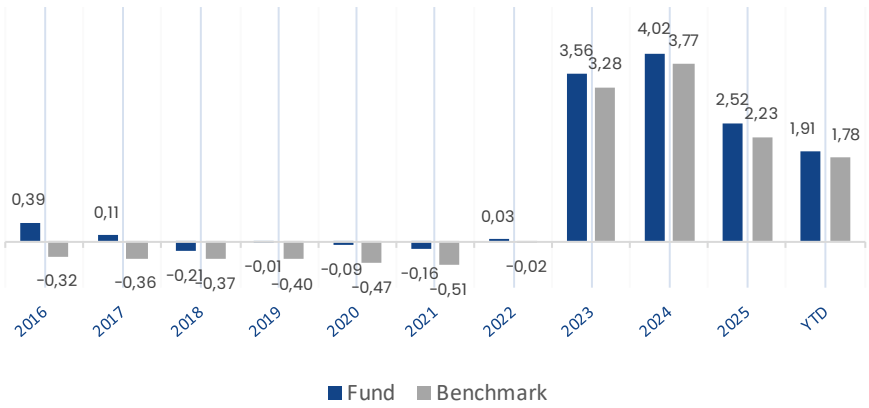
Available shares
I (EUR) : FR0013267663
R (EUR) : FR0013267689

INVESTMENT OBJECTIVE

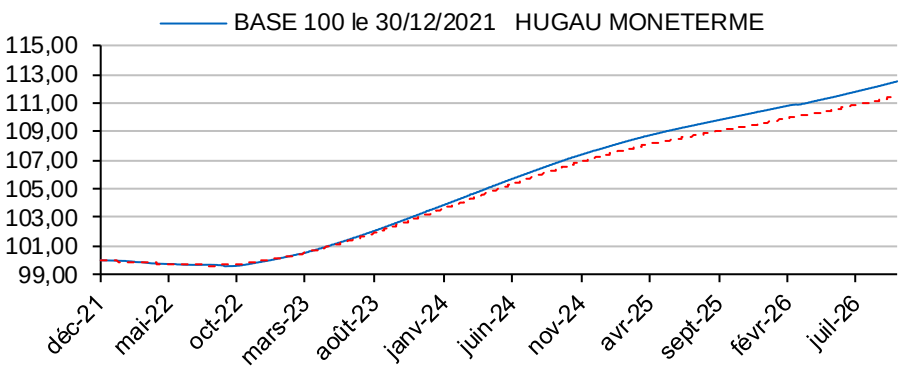
Hugau Moneterme is a standard variable net asset value (VNAV) money market fund. Its objective is to achieve a performance equal to or greater than that of the € STR Capitalized over 12 months with an overall annualized portfolio volatility of less than or equal to 0.5 (SRI 1).
The search for alpha to 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
Fund	0,23%	0,64%	1,91%	2,27%	9,44%	35,54%
Bench	0,22%	0,59%	1,78%	2,10%	8,69%	20,25%

CALENDAR PERFORMANCES*

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

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SRI RISK SCALE

1	2	3	4	5	6	7

Lowest risk ← → Highest risk

RISK INDICATORS

	Fund
YTM (Gross)	3,64%
Duration	0,33
WAM	118 jours
WAL	263 jours
Volatility 1 year	0,05%

ISSUERS RATING BREAKDOWN

Cash and other	7,4%
A1+	0,0%
A1	20,3%
A2	72,3%

SECTOR BREAKDOWN

Banks	46,4%
Consumer Discretionary	13,0%
Cash and other	7,4%
Consumer Staples	5,9%
Materials	5,6%
Industrials	4,8%
Financials	4,8%
Information Technology	4,5%
Real Estate	2,7%
Mixte	2,0%
Sovereign	1,5%
Utilities	1,4%

COUNTRY BREAKDOWN

France	29,9%
Italy	19,1%
United Kingdom	13,9%
United States	11,9%
Germany	10,9%
Cash and other	7,4%
Switzerland	2,7%
Luxembourg	2,1%
Belgium	1,7%
Spain	0,3%
Finland	0,1%

TOP HOLDINGS

	Weight
FCP CIC MONEPLUS MMF	4,56%
Intesa Float 06/27	3,72%
MEDIOBANCA TV 04/27	3,67%
SANTANDER FIXFLOAT 1127	3,43%
STELLANTIS 0327	3,38%
CREDIT AGRICOLE 1226	3,23%
HSBC FIXFLOAT 0728	2,93%
FCP CIC UNION+ MMF	2,70%

ASSET TYPE BREAKDOWN

Cash and other	7,4%
EUR fixed rate bond	23,9%
EUR floating rate bond	20,8%
EUR TCN	13,7%
GBP fixed rate bond*	13,6%
GBP floating rate bond*	11,9%
USD floating rate bond*	4,7%
USD fixed rate bond*	2,5%
Sovereign	1,5%

Foreign exchange coverage

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MAIN TRANSACTIONS MTD

Purchases

BPCE_FIX_FLOAT_29/09/2028_CALLABLEGBP

LA BANQUE POST_FIX_FLOAT_21/09/2028_CALLA

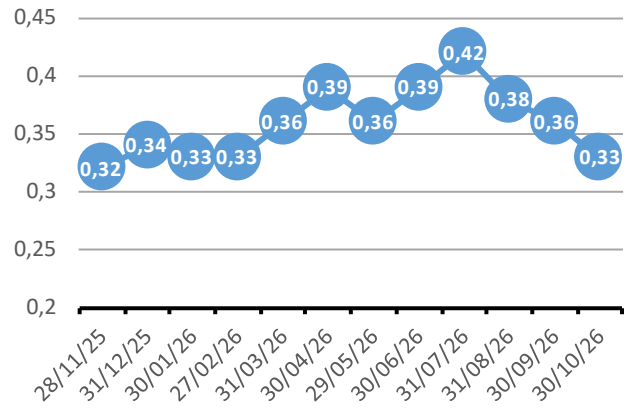
BANQ FED CRD M_1.625_15/11/2027_

Sales

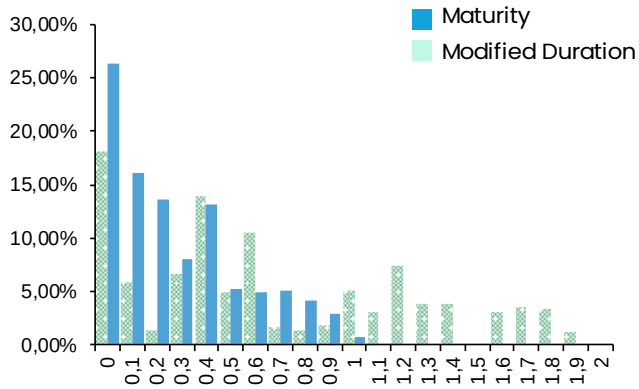
FORD MOTOR CRE_5.125_05/11/2026_USD

RCI BANQUE_0.841438_15/10/2026_CALLED

MODIFIED DURATION CHART

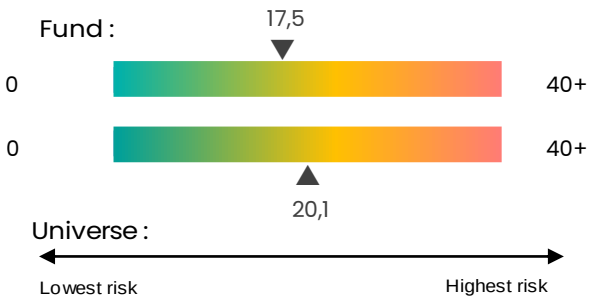


DURATION AND MATURITIES BREAKDOWN



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

In October, the Hugau Moneterme NAV rose 0.23%, compared with 0.22% for its benchmark index. Over a three-month rolling period, the fund posted an annualized outperformance of 20 basis points (2.58% vs. 2.38% annualized). Between October 19 and 23, the European fixed-income market experienced its worst week since April 2025 (Liberation Day).

The OAT-Bund spread soared to a peak of 174 basis points before narrowing to 165 basis points following the surprise confirmation of France's credit rating by Moody's and then Fitch. German yields narrowed by 5 and 25 basis points due to the flight-to-quality. On the central bank front, following the rate hikes in September, the ECB and the Fed opted for the status quo at their October meetings. In the primary market, €37 billion was issued in October, up 5% year-over-year, driven by the €20 billion issued in the last week of the month.

French issuers contributed significantly (36% of volumes compared to 18% for the first nine months of 2026), although recent issuances have been more challenging. Costs are on the rise: the average spread has increased significantly to 14 basis points (18–19 basis points last week for senior government bonds) compared with 6 basis points at the start of the year.

Hybrid bonds were scarce, but their YTD volumes have already reached €48 billion, compared with €38 billion for all of 2025.

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CONTACTS

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