

# OCTO CRÉDIT VALUE INVESTMENT GRADE - AC

## Management report - April 2025

ADVERTISING COMMUNICATION - Please refer to the prospectus and key information document of the investment fund before making any final investment decision.

AMPLEGEST

Part AC - FR001400J509

Net Asset Value : 112,58 EUR

ASSET UNDER MANAGEMENT : 60,36 million EUR

### INVESTMENT COMMENTARY

Have the markets already shaken off Liberation Day? It's hard not to be tempted to say so at the end of April, when equity indices show that the markets, true to their optimistic bias, seem to have resolutely "bought" the end of the US administration's tariff escalation, in the face of the 47th POTUS's multiple U-turns since April 2. Even though the average tariffs imposed by the USA are still over 20% (compared with 2.4% in 2024), the initial announcements of "reciprocal" tariffs are essentially only on a 90-day pause, and companies are constantly showing off their difficulties in navigating the all-too-artistic vagueness of the present day, the gale that swept through the markets for most of April seems a long way off... at least, beyond equities, in terms of iTraxx index levels: Over the period, the X-Over will have deviated by just 22 bp, compared with 5 bp for the Main. In fact, the performance of cash credit indices over the period points to a slightly more pessimistic reality, that of a rise in end-investors' risk aversion as the scenario of slowing global growth takes shape. The contrast between the performance of the sovereign & IG indices (+1.95% and +1.19% respectively) and that of the HY (+0.15%) and Hybrid (+0.38%) indices over the period bears witness to this, in addition to the 30bp tightening of all eurozone 10-year sovereign rates.

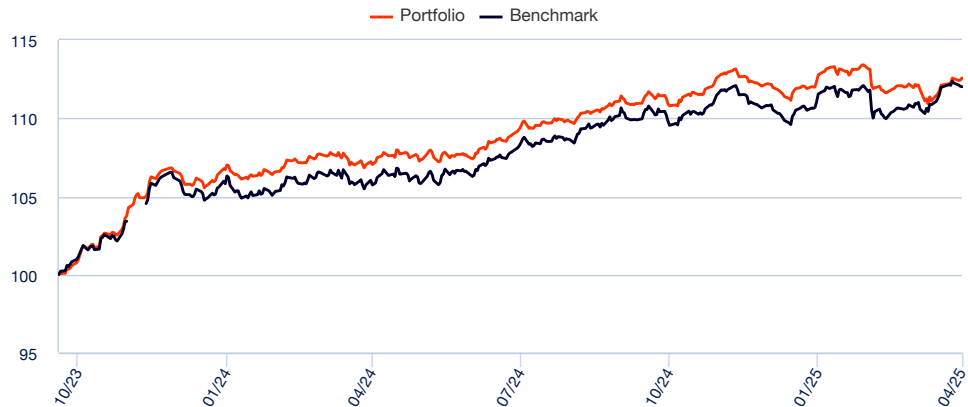
Against this backdrop, the Octo Crédit Value Investment Grade fund took advantage of the "flight to quality" movement in European interest rates to post a performance of 0.64% over the month, underperforming its benchmark index, between lower interest-rate sensitivity and positioning on bonds under-represented in the indices (likely to underperform in periods of high volatility).

As the economic outlook remains uncertain, notably due to the US administration's constant reversals on trade policy, we have occasionally reduced the portfolio's credit duration. In addition, we continue to favor financials, which still offer an attractive premium even though they are only indirectly impacted by the current trade conflicts, and their earnings and prudential ratios at the start of the period are particularly solid. With this in mind, we took advantage of the primary market to participate in the new subordinated issues BANKINTER 4.125% 2035 at 4.13% yield to call 2030 and ETHIAS 4.75% 2035 at 4.82% yield. At the same time, we sold our position in the hybrid VW 7.75% perpetual bond at 5.79% yield to call 2032, considering that at this level the current difficulties in the automotive sector were no longer sufficiently remunerated.

With an embedded yield of 3.63% for an average BBB+ rating and a 4.8-year maturity, the fund offers a premium of 70 bps over the average BBB+ bond on this maturity (source Bloomberg, Amplegest).

|           | YTD        | 1 month    | 3 months   | 6 months   | 1 year     | 3 years | Since      |
|-----------|------------|------------|------------|------------|------------|---------|------------|
| Since     | 31/12/2024 | 31/03/2025 | 31/01/2025 | 31/10/2024 | 30/04/2024 | -       | 19/10/2023 |
| Portfolio | 0.34%      | 0.56%      | -0.17%     | 1.62%      | 5.19%      | -       | 12.58%     |
| Benchmark | 1.10%      | 1.19%      | 0.41%      | 2.26%      | 5.95%      | -       | 12.02%     |

### PERFORMANCE



|      | JAN   | FEB    | MAR    | APR    | MAY   | JUN   | JUL   | AUG   | SEP   | OCT    | NOV   | DEC    | AN    |
|------|-------|--------|--------|--------|-------|-------|-------|-------|-------|--------|-------|--------|-------|
| 2023 | -     | -      | -      | -      | -     | -     | -     | -     | -     | 0.94%  | 2.79% | 2.78%  | 6.64% |
| 2024 | 0.35% | -0.47% | 1.14%  | -0.64% | 0.32% | 0.17% | 1.80% | 0.29% | 1.17% | -0.27% | 1.61% | -0.33% | 5.21% |
| 2025 | 0.51% | 0.58%  | -1.30% | 0.56%  | -     | -     | -     | -     | -     | -      | -     | -      | 0.34% |

### INVESTMENT OBJECTIVE

Octo Crédit Value Investment Grade is a flexible bond fund managed using a value approach. Its objective is to achieve an annualised performance, net of fees, in excess of the iBoxx Euro Liquid Corporates Diversified Total Return index. To outperform its benchmark over a 3-year investment horizon, the fund invests in financial or corporate bonds considered by the management team to be at a discount to their intrinsic value. The portfolio is invested up to 100% in high credit quality investment grade securities and up to 10% in speculative grade issuers with a minimum rating of B-.



### RISK AND RETURN

|                    | 1 year | 3 years |
|--------------------|--------|---------|
| Volatility PTF     | 2.90%  | -       |
| Volatility BENCH   | 3.33%  | -       |
| Sharpe ratio PTF   | 0.63   | -       |
| Sharpe ratio BENCH | 0.86   | -       |
| Max. drawdown      | -2.21% | -       |
| Best month % PTF   | 1.80%  | -       |
| Best month % BENCH | 1.79%  | -       |

|                         | PTF   | REF   |
|-------------------------|-------|-------|
| Average maturity (year) | 4.82  | 5.84  |
| Average rating          | BBB+  | A     |
| Yield to maturity       | 3.63% | 3.19% |
| Yield to worst          | 3.58% | 3.13% |
| Spread duration         | 3.47  | 4.86  |
| Modified duration       | 4.12  | 4.70  |
| Number of issuers       | 89    | -     |
| Number of holdings      | 96    | -     |

### DIVESTMENT DELAY

|             |      |
|-------------|------|
| % in day    | 100% |
| % in 3 days | 100% |
| % in 5 days | 100% |

### CONTACT

#### AMPLEGEST

50, boulevard Haussmann  
75009 Paris

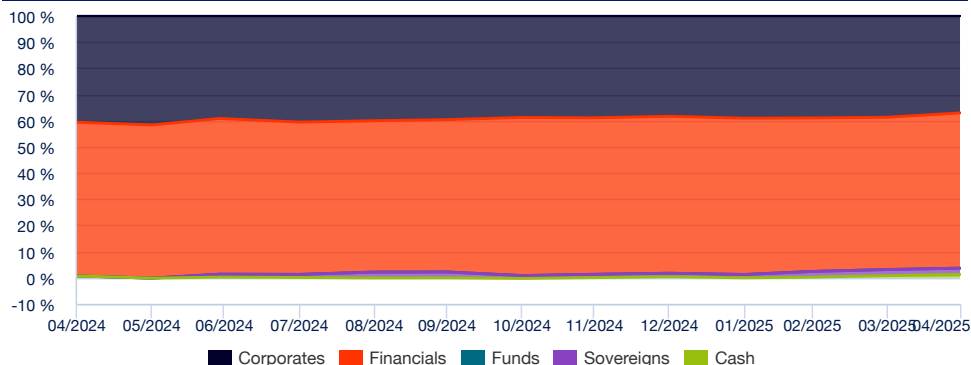
[www.amplegest.com](http://www.amplegest.com)

SAS au capital de 1 638 790 €  
RCS Paris 494624273  
Code NAF 6630Z

Agrément AMF n° GP07000044

Numéro d'immatriculation ORIAS : 08 046 40

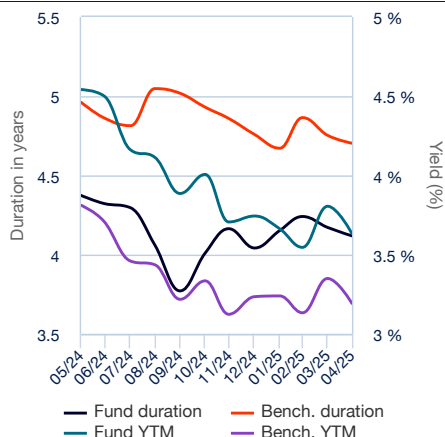
## EVOLUTION OF THE PORTFOLIO STRUCTURE



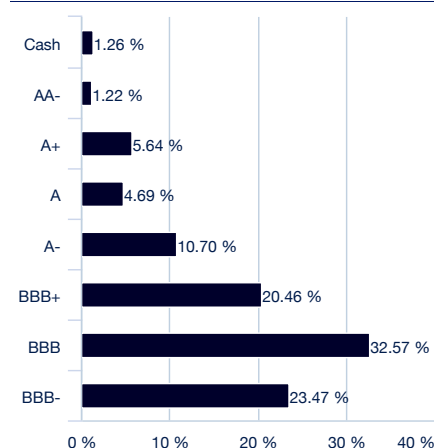
## TOP 10 ISSUERS

|                                | % Ptf |
|--------------------------------|-------|
| BANCO BPM SPA                  | 1.42% |
| VOLKSBANK WIEN AG              | 1.41% |
| BANCO DE CREDITO SOCIAL COO SA | 1.39% |
| EUROBANK SA                    | 1.38% |
| ASR NEDERLAND NV               | 1.38% |
| ABN AMRO BANK NV               | 1.38% |
| UCB SA                         | 1.37% |
| BEL SA                         | 1.36% |
| EDP SERVICIOS FINANCIER ESP SA | 1.36% |
| SWISS LIFE FINANCE II AG       | 1.36% |

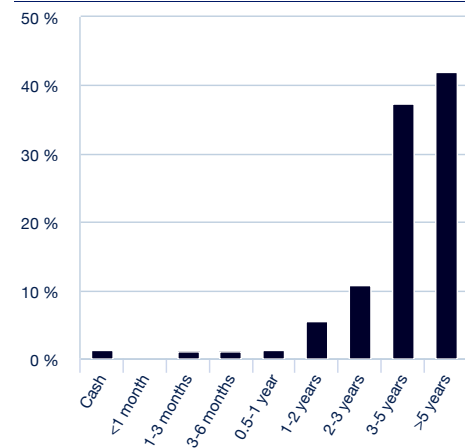
## HISTORICAL DURATION/YIELD



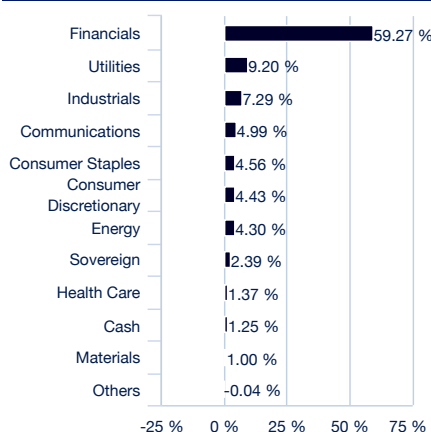
## BREAKDOWN BY RATING



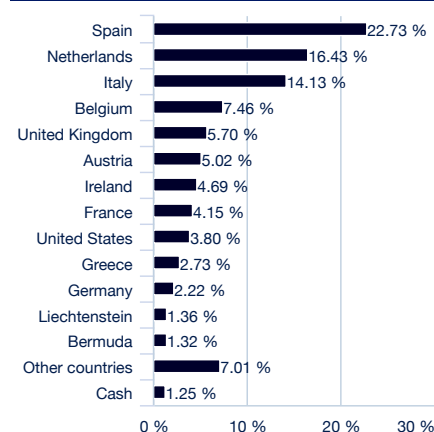
## BREAKDOWN BY MATURITY



## BREAKDOWN BY SECTOR



## GEOGRAPHIC ALLOCATION



## BREAKDOWN BY COUPON TYPE

|          | % Ptf  |
|----------|--------|
| Variable | 52.26% |
| Fixed    | 46.53% |

## NET CURRENCY EXPOSURE

|     | % Ptf  |
|-----|--------|
| EUR | 99.18% |
| USD | 0.82%  |
| CHF | 0.00%  |

## NET EXPOSURE ON DERIVATIVES

|              | Expo% Ptf |
|--------------|-----------|
| Bond Futures | 3.93%     |
| Total        | 3.93%     |

## CHARACTERISTICS

|                             |                        |
|-----------------------------|------------------------|
| ISIN CODE                   | FR001400J509           |
| BLOOMBERG CODE              | OCTIGAC.FP             |
| Approval date               | 18/08/2023             |
| Approval reference          | FCP20230199            |
| Forme Juridique             | FCP                    |
| NAV calculation frequency   | Daily                  |
| Subscriptions / redemptions | Daily, before 11:00 am |
| Payment delivery            | D+3                    |
| Custodian                   | SOCIETE GENERALE       |

|                                |   |
|--------------------------------|---|
| Type of shares                 | Capitalization  |
| Decimalisation                 | Thousandth of a unit                                    |
| Minimum (initial) investment   | 1 action(s)   |
| Subscription fees              | 5 %   |
| Ongoing charges                | 0.00%   |
| Fee on outperformance          | 20 %  |
| Exit charge                    | -   |
| Benchmark                      | 100% MARKIT IBOXX EUR LIQUID CORPORATES DIVERSIFIED TRI |
| Recommended investment horizon | 3 years   |

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