

# OCTO CREDIT VALUE - 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,

Part AC - FR0013436672

AMPLEGEST

NET ASSET VALUE (NAV) : 112.65 EUR

ASSET UNDER MANAGEMENT : 273.85 million

### INVESTMENT COMMENTARY

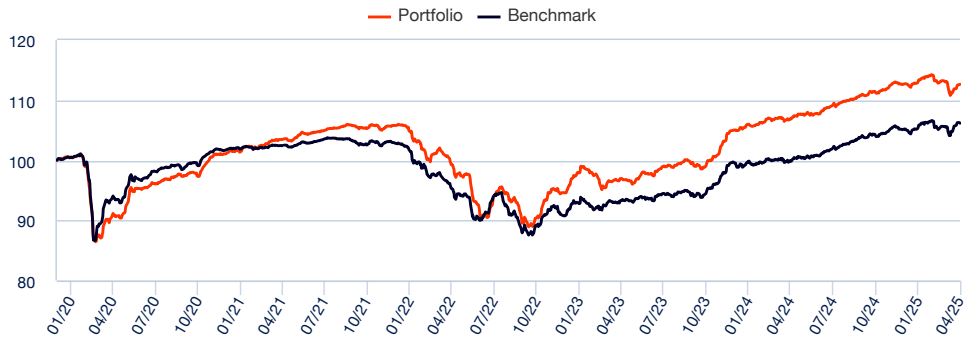
Have the markets already shaken off Liberation Day? It's hard not to be tempted to say so at the end of April, when equity indices show that the markets, true to their optimistic bias, seem to have resolutely "bought" the end of the US administration's tariff escalation, in the face of the 47th POTUS's 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.

The Octo Crédit Value fund's under-sensitivity to interest rates prevented it from benefiting as much as its benchmark from this "flight to quality" movement; at the same time, its exposure to bonds less represented in bond indices prevented it from taking full advantage of the rebound observed in these same indices at the end of the month. As a corollary to this underperformance, the increase in the yield premium over the period - it reached 200 bp compared to the average BBB bond - on an average maturity of 3.6 years, nevertheless opens additional performance potential for this fund (as it recovers).

Despite market volatility and the widening of trading ranges limited arbitrage opportunities, we were able to take advantage of the spread widening (of over 100bps for some) to take new positions on high-yield issuers such as BOELST 5.75 2030 at 5.75% yield, or BENTELER 9.375% 2028 at 8.25% yield. We also took advantage of the widening of spreads on the dollar market relative to the euro market to position ourselves in dollar-denominated issues such as TELENET 5.5% 2028 at over 5% yield including currency hedging, i.e. 80bps better than its euro issue. Lastly, as the economic outlook remains uncertain, particularly in view of the US administration's relentless reversals on trade policy, we have temporarily reduced the portfolio's credit duration and are maintaining a cash and cash-equivalent position of around 9% that can be rapidly called upon in the event of further episodes of volatility.

	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	29/04/2022	31/12/2019
Portfolio	-0.04%	-0.28%	-0.65%	1.35%	5.44%	13.47%	12.65%
Benchmark	0.93%	0.67%	0.29%	2.14%	6.36%	11.36%	6.16%

### PERFORMANCE



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AN
2020	0.48%	-1.42%	-11.59%	4.11%	1.52%	2.86%	0.92%	0.69%	0.63%	-0.06%	3.31%	0.66%	1.18%
2021	0.20%	0.41%	0.97%	0.66%	0.28%	0.70%	0.49%	0.42%	0.30%	-0.46%	-0.27%	0.77%	4.57%
2022	-1.03%	-2.83%	-0.07%	-2.36%	-1.66%	-6.95%	3.30%	-0.04%	-4.40%	0.89%	4.72%	-0.16%	-10.60%
2023	3.52%	-0.19%	-1.56%	0.78%	-0.42%	1.18%	1.36%	0.41%	0.23%	-0.44%	2.73%	3.03%	11.03%
2024	0.90%	0.19%	0.78%	-0.15%	0.67%	0.12%	1.53%	0.57%	0.77%	0.31%	1.11%	0.28%	7.31%
2025	0.61%	0.75%	-1.11%	-0.28%	-	-	-	-	-	-	-	-	-0.04%

### INVESTMENT OBJECTIVE

Octo Crédit Value is a flexible international fund, which focuses on an innovative process of creating value in corporate credit. The objective is dual :

- Provide the possibility of decorrelation from traditional indices and bond funds
- Propose expectations of a significant performance, based primarily on security gains and improved corporate credit quality.

In order to outperform its performance indicator over a 3-year investment horizon, the fund invests primarily in bonds that benefit from a temporary discount in relation to their intrinsic value while limiting interest rate and exchange rate risk to a minimum.



### RISK AND RETURN

	1 year	3 years
Volatility PTF	2.48%	4.98%
Volatility BENCH	2.50%	4.39%
Sharpe ratio PTF	0.84	0.32
Sharpe ratio BENCH	1.28	0.23
Max. drawdown	-3.03%	-10.40%
Recovery time	-	320
Best month % PTF	1.53%	4.72%
Best month % BENCH	1.43%	4.44%

	PTF	REF
Average maturity (year)	3.60	4.69
Average rating	BBB-	BBB-
Yield to maturity	4.97%	4.39%
Yield to worst	4.68%	4.04%
Spread duration	2.36	3.58
Modified duration	2.91	3.43
Number of issuers	111	-
Number of holdings	145	-

### DIVESTMENT DELAY

% in day	94.25%
% in 3 days	99.90%
% in 5 days	100%

### CONTACT

#### AMPLEGEST

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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

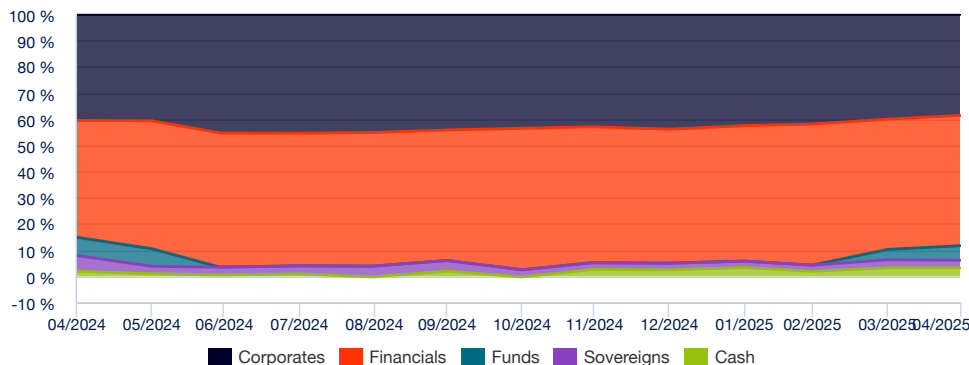
Numéro d'immatriculation ORIAS : 08 046 40

### Morningstar rating ©

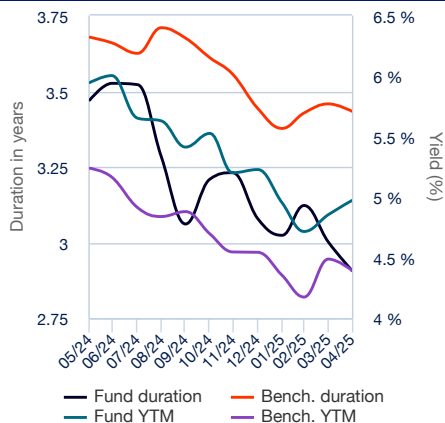
Morningstar Overall Rating 4 stars



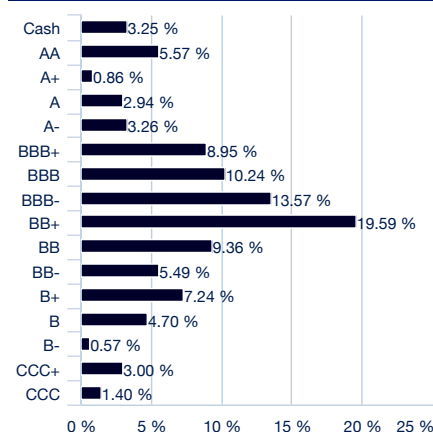
## EVOLUTION OF THE PORTFOLIO STRUCTURE



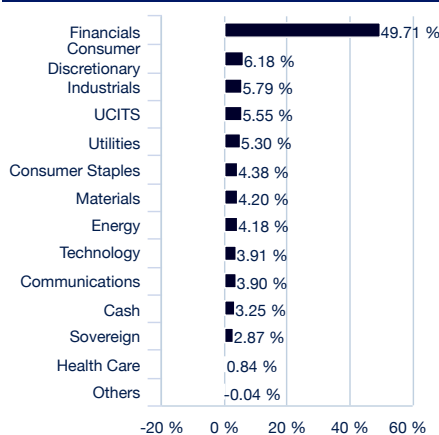
## HISTORICAL DURATION/YIELD



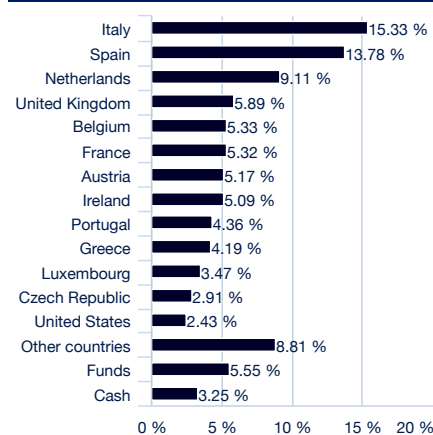
## BREAKDOWN BY RATING



## BREAKDOWN BY SECTOR



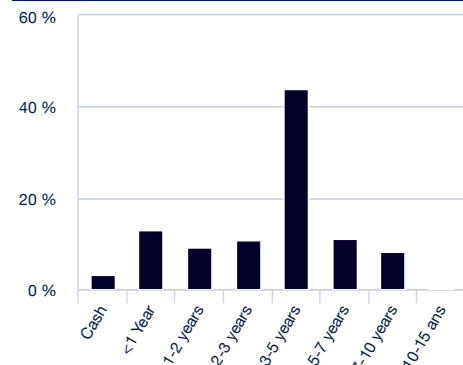
## GEOGRAPHIC ALLOCATION



## TOP 10 ISSUERS

	% Ptf
ABANCA CORP BANCARIA SA	1.29%
CAIXA ECO MONTEPIO GERAL	1.27%
UNICAJA BANCO SA	1.24%
ALPHA SERVICES AND HOLDINGS SA	1.20%
BANCO SANTANDER SA	1.19%
BANCO DE SABADELL SA	1.18%
BANCO DE CREDITO SOCIAL COO SA	1.18%
ATHORA HOLDING LTD	1.16%
VOLKSBANK WIEN AG	1.14%
BANK OF IRELAND GROUP PLC	1.14%

## BREAKDOWN BY MATURITY



## BREAKDOWN BY COUPON TYPE

	% Ptf
Variable	48.30%
Fixed	36.54%
Floating	2.65%
STEP CPN	1.80%
Zero-coupon	1.08%
PAY-IN-KIND	0.87%

## NET CURRENCY EXPOSURE

	% Ptf
EUR	96.48%
USD	3.00%
AUD	0.44%
CHF	0.04%
Others	0.03%

## NET EXPOSURE ON DERIVATIVES

	Expo% Ptf
Bond Futures	2.59%
Total	2.59%

ISIN code	FR0013436672
Bloomberg code	OCTOVAC.FP
Approval date	19/08/2016
Approval reference	FCP20160257
Fund structure	Mutual Fund (FCP)
Frequency of NAV calculation	Daily
Dealing times	11:00
Redemption Date	D+3
Custodian	SGSS - Paris

Type of shares	Capitalization
Decimalisation	Thousandth of a unit
Minimum (initial) investment	100 €
Subscription fees	5 %
Ongoing charges	0.00%
Fee on outperformance	20 %
Exit charge	-
Benchmark	50% MARKIT IBOXX EUR LIQUID HIGH YIELD + 50% MARKIT IBOXX EUR LIQUID CORPORATES DIVERSIFIED TRI
Recommended investment horizon	3 years

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