

OCTO RENDEMENT 2027 - 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 - FR001400PXP7

Net Asset Value : 1031,46 EUR

ASSET UNDER MANAGEMENT : 121,78 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, we took advantage of the fall in interest rates to reduce some of our well-performing Investment Grade positions. At the same time, we took advantage of the widening of credit spreads to slightly increase our exposure to the High Yield segment. Regarding tariffs, most of the issuers in the portfolio are only marginally impacted directly by these threats, due to their low or non-existent exposure to the US market, or because they have production facilities on US soil. The portfolio's granularity remains a major asset in this uncertain environment, with strong diversification across sectors and geographical zones. The core portfolio remains positioned mainly in the crossover segment, with 23% in the BBB segment and 46% in the BB segment.

The fund offers visibility on expected returns, with an average yield to maturity of 4.82% for an average maturity of 2.7 years and an average BB rating.

INVESTMENT OBJECTIVE

Octo Rendement 2027 is a fixed income fund maturing in 2027 and investing in bonds with the best risk/return ratio. Its objective is to achieve, over the recommended investment period from inception to December 31, 2027, an annualized performance net of fees equal to or 0.90% higher than the German government bond maturing 11/2027 (DBR 0% 15/11/2027 ISIN DE0001102523).



RISK AND RETURN

	1 year	3 years
Volatility PTF	-	-
Max. drawdown	-	-
Best month % PTF	-	-

	PTF
Average maturity (year)	2.66
Average rating	BB
Yield to maturity	4.82%
Yield to worst	4.36%
Spread duration	1.95
Modified duration	1.86
Number of issuers	113
Number of holdings	114

DIVESTMENT DELAY

% in day	92.18%
% in 3 days	100%
% in 5 days	100%

CONTACT

AMPLEGEST

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75009 Paris

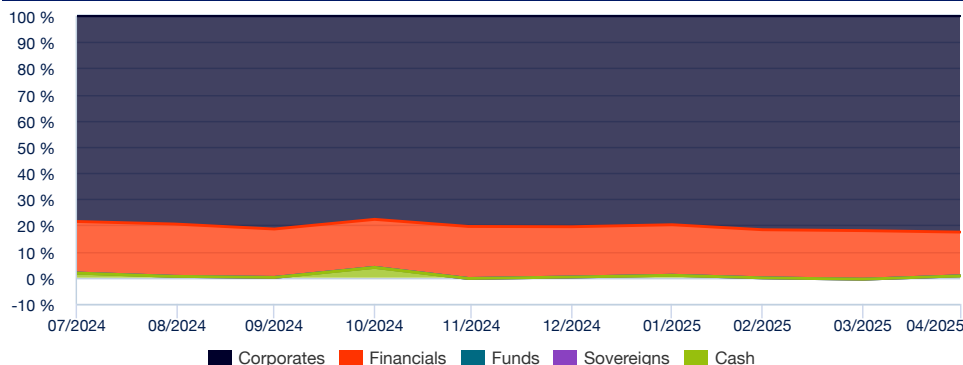
www.amplegest.com

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

Agrément AMF n° GP07000044

Numéro d'immatriculation ORIAS : 08 046 40

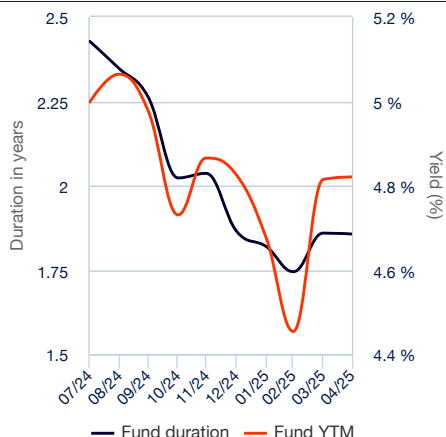
EVOLUTION OF THE PORTFOLIO STRUCTURE



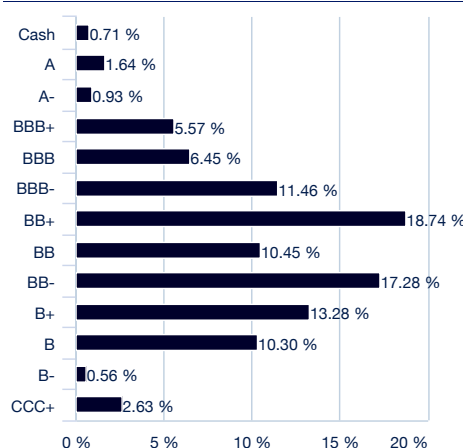
TOP 10 ISSUERS

	% Ptf
MOBILUX FINANCE SAS	1.08%
SARENS FINANCE CO NV	1.07%
ERAMET SA	1.07%
ENGINEERING INGEGN INFORMA SPA	1.06%
TEAMSYS SPA	1.05%
OI EUROPEAN GROUP BV	1.04%
ENERGIA GRP ROI FINANCECO DAC	1.03%
WEBUILD SPA	1.02%
AZELIS FINANCE NV	1.02%
FORD MOTOR CREDIT CO	1.02%

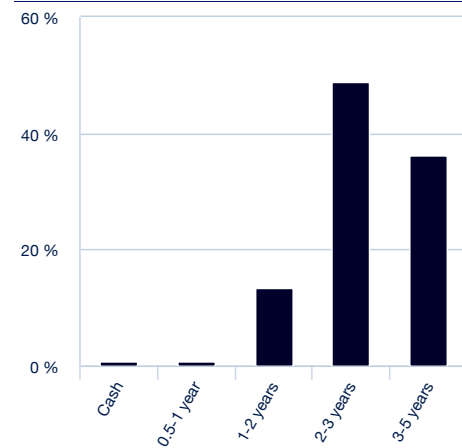
HISTORICAL DURATION/YIELD



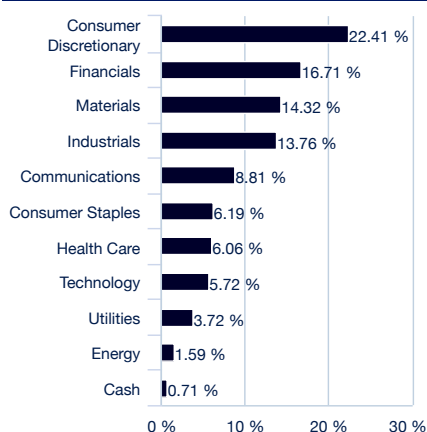
BREAKDOWN BY RATING



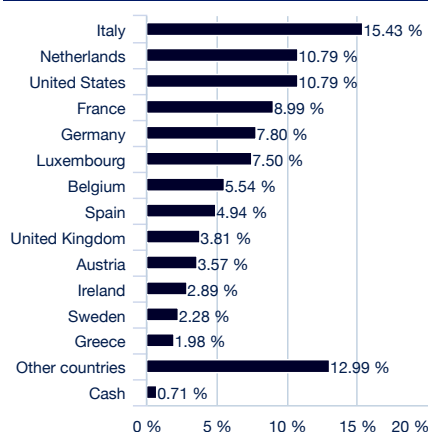
BREAKDOWN BY MATURITY



BREAKDOWN BY SECTOR



GEOGRAPHIC ALLOCATION



BREAKDOWN BY COUPON TYPE

	% Ptf
Fixed	84.47%
Variable	10.07%
Floating	2.85%
STEP CPN	1.01%
PAY-IN-KIND	0.89%

NET CURRENCY EXPOSURE

	% Ptf
EUR	100.05%
GBP	0.03%
CHF	0.00%
USD	-0.09%

NET EXPOSURE ON DERIVATIVES

	Expo% Ptf
Total	-

CHARACTERISTICS

ISIN CODE	FR001400XPX7
BLOOMBERG CODE	OCT27AC FP
Approval date	11/06/2024
Approval reference	FCP20240474
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	1000 €
Subscription fees	2 %
Ongoing charges	0.00%
Fee on outperformance	5 %
Exit charge	-
Benchmark	100% GOVERNMENT OF GERMANY 0.0% 15-NOV-2027 PI Close
Recommended investment horizon	3 years

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