

OCTO RENDEMENT 2028 - 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

FR001400CP04

NET ASSET VALUE (NAV) : 1172.75 EUR
ASSET UNDER MANAGEMENT : 145.64 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 portfolio's granularity remains a major asset in this uncertain environment, with strong diversification across sectors and geographical zones. 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 core portfolio remains predominantly positioned in the crossover segment, with 26% in the BBB segment and 45% in the BB segment.

The fund offers visibility on expected returns, with an average yield to maturity of 4.85% for an average maturity of 3.2 years and an average BB rating.

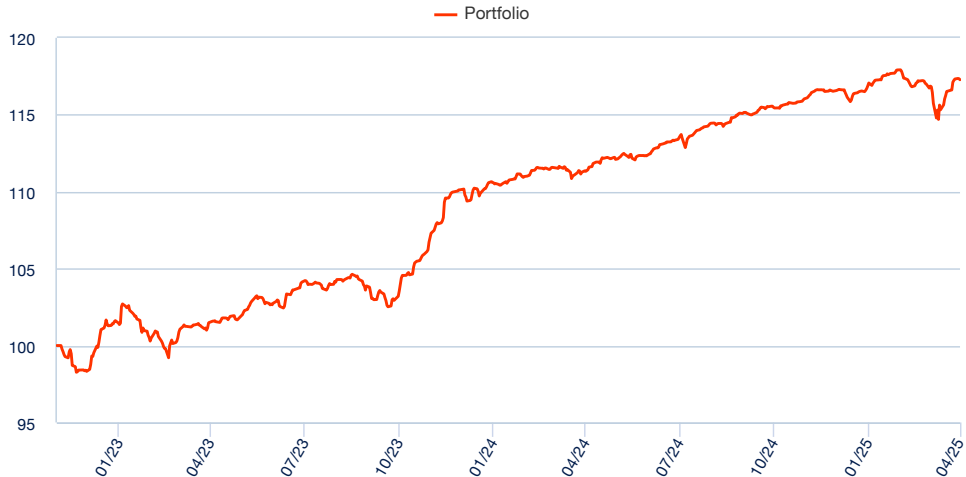
INVESTMENT OBJECTIVE

Octo Rendement 2028 is a fixed income fund maturing in 2028 and investing in bonds with the best risk/return ratio. It is managed using the Octo AM value process, which enables to select issuers that offer a yield premium in relation to their estimated credit quality. The investment universe is mainly euro-denominated high yield bonds, but the fund may select any corporate bond that meets the fund's objective.



	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	-	01/12/2022
Portfolio	0.59%	0.46%	0.18%	1.59%	5.35%	-	17.28%

PERFORMANCE



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AN
2022	-	-	-	-	-	-	-	-	-	-	-	-1.68%	-1.68%
2023	3.10%	-0.69%	0.39%	0.42%	0.51%	0.73%	1.43%	0.06%	-0.39%	-0.32%	3.34%	2.91%	12.00%
2024	0.42%	0.32%	0.59%	-0.23%	0.72%	0.18%	1.16%	0.72%	0.55%	0.31%	0.51%	0.48%	5.88%
2025	0.41%	0.72%	-1.00%	0.46%	-	-	-	-	-	-	-	-	0.59%

RISK AND RETURN

	1 year	3 years
Volatility PTF	2.22%	-
Sharpe ratio PTF	0.96	-
Max. drawdown	-2.73%	-
Recovery time	-	-
Best month % PTF	1.16%	-

	PTF
Average maturity (year)	3.23
Average rating	BB
Yield to maturity	4.85%
Yield to worst	4.46%
Spread duration	2.34
Modified duration	2.24
Number of issuers	129
Number of holdings	129

DIVESTMENT DELAY

% in day	75.42%
% in 3 days	100%
% in 5 days	100%

CONTACT

AMPLEGEST

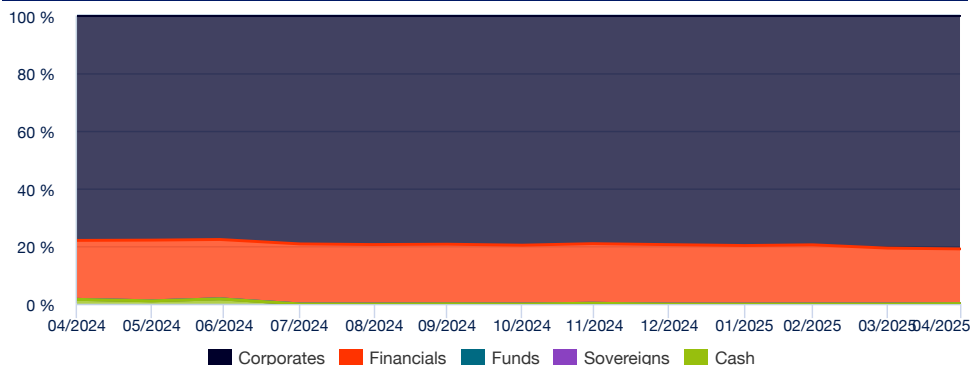
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SAS au capital de 1 638 790 €
RCS Paris 494624273
Code NAF 6630Z

Agrément AMF n° GP07000044
Numéro d'immatriculation ORIAS : 08 046 40

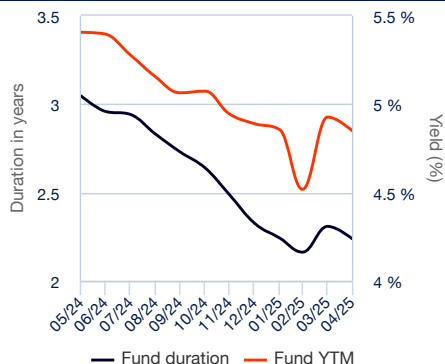
EVOLUTION OF THE PORTFOLIO STRUCTURE



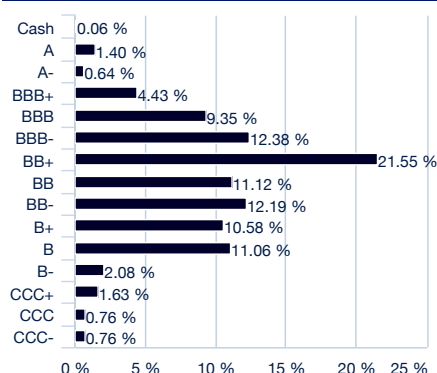
TOP 10 ISSUERS

	% Ptf
ENGINEERING INEGN INFORMA SPA	0.96%
OI EUROPEAN GROUP BV	0.95%
WEBUILD SPA	0.93%
FORD MOTOR CREDIT CO	0.93%
BEL SA	0.92%
ILIAD HOLDING SASU	0.92%
VERISURE MIDHOLDING AB	0.91%
APCOA GROUP GMBH	0.91%
A1 TOWERS HOLDING GMBH	0.91%
CAIXA ECO MONTEPIO GERAL	0.90%

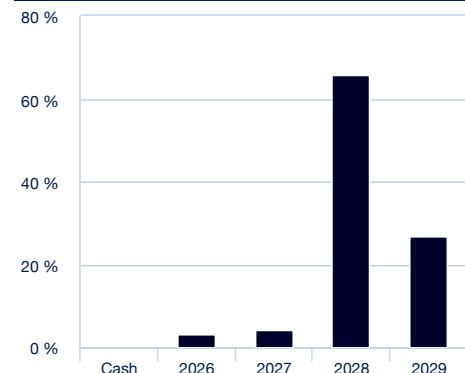
HISTORICAL DURATION/YIELD



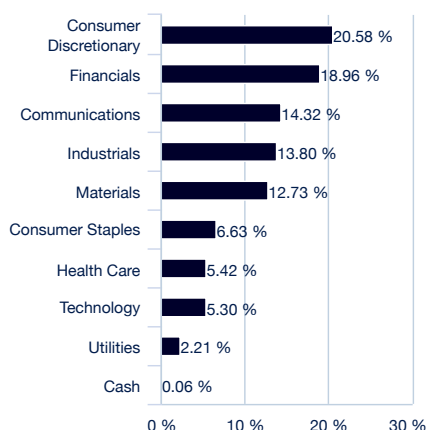
BREAKDOWN BY RATING



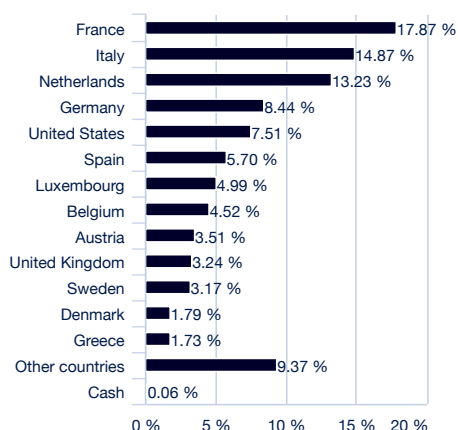
BREAKDOWN BY MATURITY



BREAKDOWN BY SECTOR



GEOGRAPHIC ALLOCATION



BREAKDOWN BY COUPON TYPE

	% Ptf
Fixed	82.48%
Variable	12.34%
Floating	2.62%
PAY-IN-KIND	1.66%
STEP CPN	0.84%

NET CURRENCY EXPOSURE

	% Ptf
EUR	100.03%
CHF	0.00%
USD	-0.03%

NET EXPOSURE ON DERIVATIVES

	Expo% Ptf
Total	-

CHARACTERISTICS

ISIN code	FR001400CP04
Bloomberg code	OCT28AC FP
Approval date	21/10/2022
Approval reference	FCP20220299
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	1000 €
Subscription fees	2 %
Ongoing charges	0.00%
Fee on outperformance	5 %
Exit charge	-
Benchmark	-
Recommended investment horizon	5 Years

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