

OCTO CREDIT COURT TERME - B

Management report - May 2025

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

AMPLEGEST

Part B - FR0011299429

Net Asset Value : 1114,08 EUR

ASSET UNDER MANAGEMENT : 155,61 million EUR

INVESTMENT COMMENTARY

While investors seem to have shaken off most of their tariff phobias by the middle of spring, largely endorsing the humorous line of a journalist on the TACO atavism of the White House tenant (Trump Always Chickens Out), they nonetheless remain extremely febrile in their perception and approach to rates. Indeed, while CDS indices have returned to their annual lows in recent weeks (the iTraxx X-Over closing May at 300bp, 50bp lower than the previous month, the iTraxx Main landing at 58bp, or -10bp), buoyed by the US administration's successive setbacks/rollbacks on the trade front, interest rates remained particularly volatile, between spikes in (geopolitical) tensions on the one hand, and budgetary fears on the other, with the US 10Y closing the period 24bp wider, followed by the UK 10Y at +20bp and the Bund at a much more modest +6bp. Against this backdrop, the iBoxx High Yield clearly outperformed all bond categories at 1.26%, well ahead of the iBoxx IG (+0.55%) and the iBoxx Sovereign (+0.09%).

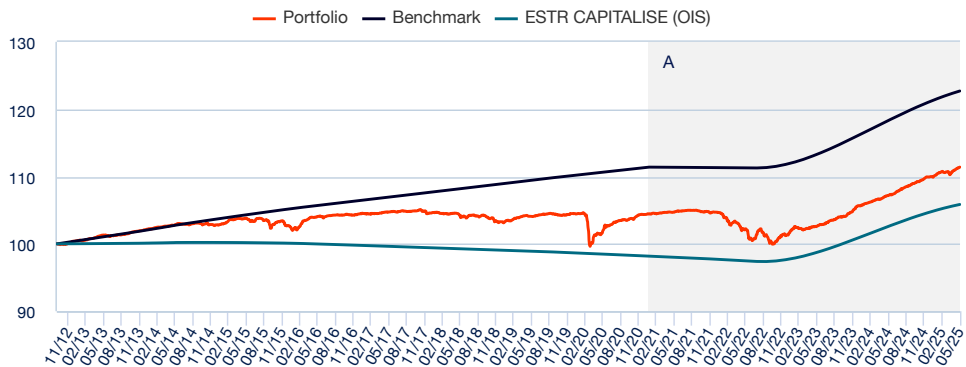
Although short-term yields rose significantly, with the German 2-year yield 9bps lower at 1.78%, the Octo Crédit Court Terme Fund benefited from an attractive carry to achieve a performance of 0.43%.

Over the month, we invested our cash in securities offering attractive premiums. In the Investment Grade segment, we acquired the subordinated bond of Portuguese insurer FIDELIDADE 2031 at 3.30% call September 2026 in anticipation of a forthcoming refinancing, and the dollar bond VW 5.7% 09/2026 at 2.95% yield, including currency hedging. On the other hand, we did not strengthen our position in the High Yield segment, considering that the current valuation level was not particularly attractive. We did, however, initiate a position in the EDP 5.943% 2083 hybrid bond at 3.83% yield to call 2028, a yield in line with that of High Yield bonds, despite the issuer's Investment Grade rating.

For an average maturity of 1.5 years and an average BBB rating, the portfolio's yield to maturity of 3.30% offers a premium of 75bps over the average for equivalent bonds (source: Amplegest, Bloomberg).

	YTD	1 month	3 months	6 months	1 year	3 years	Since
Since	31/12/2024	30/04/2025	28/02/2025	29/11/2024	31/05/2024	31/05/2022	01/10/2012
Portfolio	1.30%	0.42%	0.58%	1.55%	3.92%	9.02%	11.41%
Benchmark	1.27%	0.22%	0.72%	1.59%	3.68%	10.26%	22.70%

PERFORMANCE



A : Until 20/01/2021, the benchmark was the Eonia capitalized +1.5%. Since 21/01/2021, the benchmark is the €STR capitalized +0.5%.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AN
2020	0.00%	-0.27%	-3.87%	1.45%	0.39%	0.67%	0.49%	0.26%	0.02%	0.12%	0.65%	0.07%	-0.10%
2021	0.04%	0.02%	0.18%	0.09%	0.01%	0.12%	0.09%	0.01%	-0.05%	-0.19%	-0.14%	0.13%	0.32%
2022	-0.32%	-0.97%	-0.03%	-0.69%	-0.41%	-1.63%	1.30%	-0.51%	-1.19%	0.26%	0.74%	0.17%	-3.25%
2023	0.95%	0.04%	-0.08%	0.24%	0.16%	0.27%	0.44%	0.28%	0.34%	0.26%	0.64%	0.69%	4.33%
2024	0.27%	0.23%	0.35%	0.19%	0.39%	0.24%	0.60%	0.38%	0.36%	0.28%	0.45%	0.25%	4.06%
2025	0.35%	0.36%	-0.08%	0.24%	0.42%	-	-	-	-	-	-	-	1.30%

INVESTMENT OBJECTIVE

The fund's two objectives consist in outperforming the capitalized Ester index by 0.5% net of fees per year and implementing a socially responsible investment ("SRI") strategy over a minimum investment horizon of 6 months by selecting, from primarily euro-denominated securities, those notes which have the best upside in the short term. The fund's sensitivity to the interest rate risk is contained within a range of 1-2, through discretionary management.



RISK AND RETURN

	1 year	3 years	10 years
Volatility PTF	0.63%	1.19%	1.39%
Sharpe ratio PTF	1.22	0.15	0.11
Max. drawdown	-0.46%	-2.25%	-5.21%
Recovery time	15	105	1351
Best month % PTF	0.60%	1.30%	1.45%
Tracking Error Ex Post Valeur PTF	0.62	1.16	1.37

	PTF
Average maturity (year)	1.51
Average rating	BBB
Yield to maturity	3.30%
Yield to worst	3.05%
Spread duration	1.08
Modified duration	1.03
Number of issuers	118
Number of holdings	147

DIVESTMENT DELAY

% in day	98.95%
% in 3 days	100%
% in 5 days	100%

CONTACT

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

Agrément AMF n° GP07000044

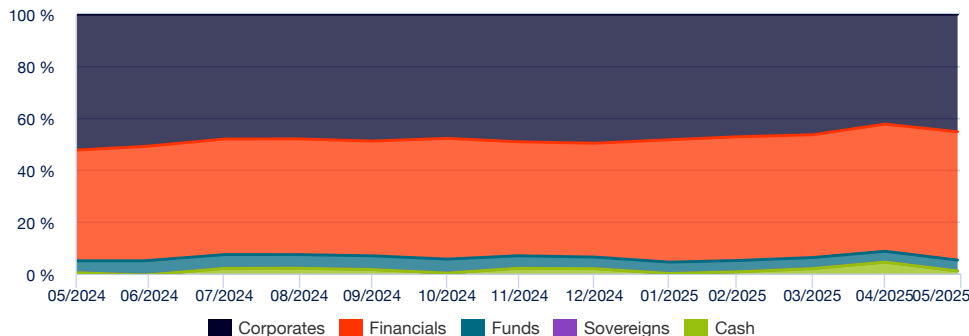
Numéro d'immatriculation ORIAS : 08 046 40

Morningstar rating

Morningstar Overall Rating 4 stars



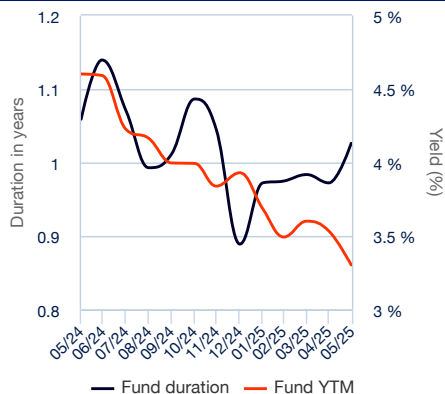
EVOLUTION OF THE PORTFOLIO STRUCTURE



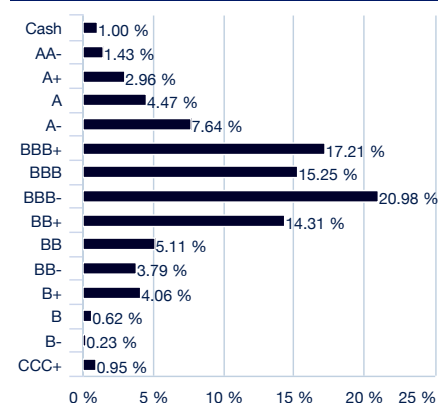
TOP 10 ISSUERS

	% Ptf
DUFY ONE BV	2.01%
KBC GROUP NV	1.61%
BANCO DE SABADELL SA	1.26%
ERSTE GROUP BANK AG	1.22%
BPER BANCA SPA	1.13%
PERMANENT TSB GRP HDGS PLC	1.07%
ABANCA CORP BANCARIA SA	1.06%
BANCO BPM SPA	1.05%
AYVENS SA	1.04%
AUTOSTRADA PER L ITALIA SPA	1.04%

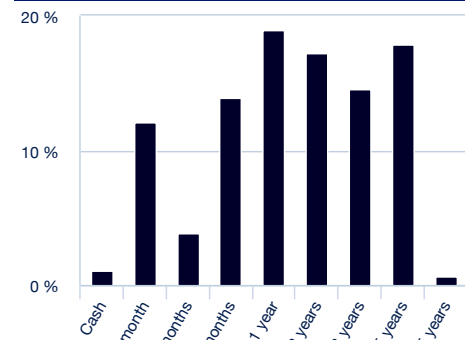
HISTORICAL DURATION/YIELD



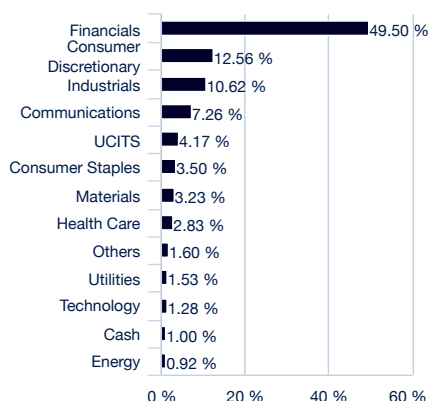
BREAKDOWN BY RATING



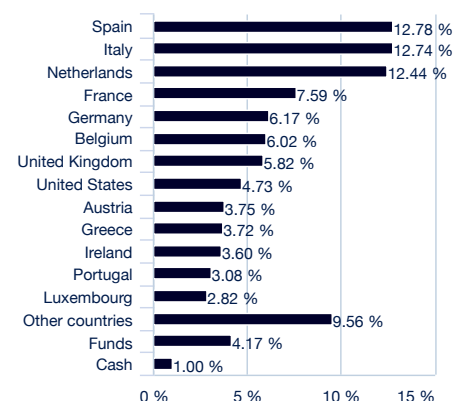
BREAKDOWN BY MATURITY



BREAKDOWN BY SECTOR



GEOGRAPHIC ALLOCATION



BREAKDOWN BY COUPON TYPE

	% Ptf
Fixed	54.67%
Variable	32.01%
Floating	3.53%
Zero-coupon	2.68%
STEP CPN	0.34%

NET CURRENCY EXPOSURE

	% Ptf
EUR	99.77%
USD	0.22%
CHF	0.01%
GBP	0.01%
Others	-

NET EXPOSURE ON DERIVATIVES

	Expo% Ptf
Total	-

CHARACTERISTICS

ISIN CODE	Share B - FR0011299429
BLOOMBERG CODE	OCTCCTB FP
Approval date	21/08/2012
Approval reference	FCP20120315
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	20 %
Exit charge	-
Benchmark	100% ESTER CAPITALIZED + 0.5%
Recommended investment horizon	6 months

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