

OCTO CRÉDIT VALUE INVESTMENT GRADE - AC

Management report - June 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 : 113,46 EUR

ASSET UNDER MANAGEMENT : 59,37 million EUR

INVESTMENT COMMENTARY

18bp of tightening for a closing price of 282bp... Such was the X-Over's trajectory during a month marked by an unprecedented geopolitical "incident", which in other times would have led to fears of the outbreak of a major conflict. Driven by the continuing inflows of capital to European shores, investors clearly chose to "price" by anticipation all the neutral or positive news to be expected over the coming weeks, further compressing, what concerns us most, the premiums on the various segments of the credit markets. And this even though, on the riskiest of them all, the primary market reached a record level of €23 billion, a whopping €5 billion more than the previous record. Ultimately, only the upward volatility of interest rates, fuelled by fears of an increasingly drift in public finances (over the period, the Bund drifted by a further 15bp to close at 2.61%), marginally disrupted the flow of this massive wave of optimism known as FOMO (Fear of Missing Out). In this context, the performance of the iBoxx High Yield (+0.39%) outperformed that of the iBoxx IG (+0.21%), as it did last month, with the iBoxx Sovereign falling back by -0.19%.

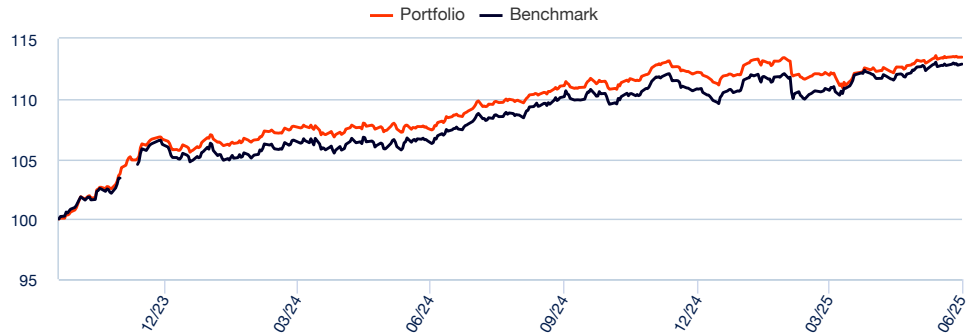
The Octo Crédit Value Investment Grade fund benefited from the tightening of risk premiums, and more particularly from its positioning on financial bonds, to achieve a performance of 0.31% and outperform its benchmark index by 10bps over the month.

As the economic and geopolitical environment remains complex and unpredictable, we remain particularly vigilant, favoring intermediate maturities. We still prefer European financials to corporates, as their yield differential with corporates is still slightly favorable, while their credit quality seems more solid and stable due to regulatory pressure in the Eurozone and higher rates favoring lower-risk income statements. Lastly, we have continued to optimize the fund's exposure, while maintaining a certain flexibility to take advantage of any periods of reduced liquidity during the summer months.

With an embedded yield of 3.51% for an average BBB+ rating and a 4.8-year maturity, the fund offers a 55-bp premium 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 | 30/05/2025 | 31/03/2025 | 31/12/2024 | 28/06/2024 | - | 19/10/2023 |
| Portfolio | 1.12% | 0.22% | 1.35% | 1.12% | 5.50% | - | 13.46% |
| Benchmark | 1.88% | 0.21% | 1.97% | 1.88% | 5.98% | - | 12.88% |

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% | 0.56% | 0.22% | - | - | - | - | - | - | 1.12% |

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 | 2.89% | - |
| Volatility BENCH | 3.30% | - |
| Sharpe ratio PTF | 0.86 | - |
| Sharpe ratio BENCH | 0.87 | - |
| Max. drawdown | -2.21% | - |
| Recovery time | 64 | - |
| Best month % PTF | 1.80% | - |
| Best month % BENCH | 1.79% | - |

| | PTF | REF |
|-------------------------|-------|-------|
| Average maturity (year) | 4.83 | 6.07 |
| Average rating | BBB+ | A |
| Yield to maturity | 3.51% | 3.21% |
| Yield to worst | 3.45% | 3.14% |
| Spread duration | 3.53 | 5.07 |
| Modified duration | 4.17 | 4.91 |
| Number of issuers | 88 | - |
| Number of holdings | 95 | - |

DIVESTMENT DELAY

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

CONTACT

AMPLEGEST

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75009 Paris

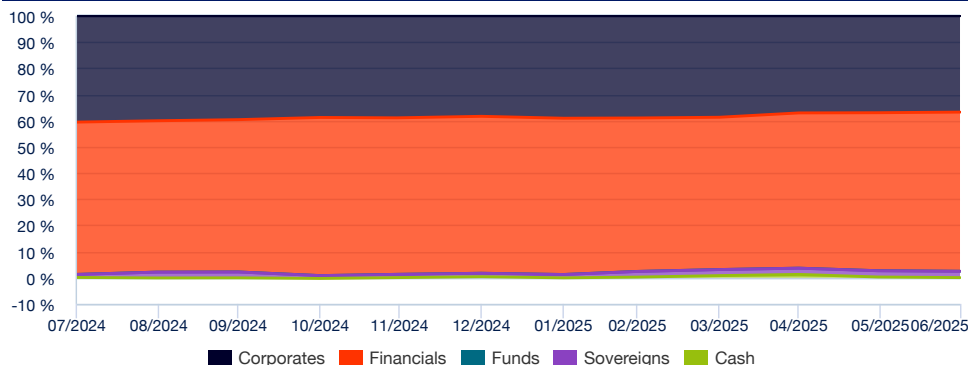
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SAS au capital de 1 638 790 €
RCS Paris 494624273
Code NAF 6630Z

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

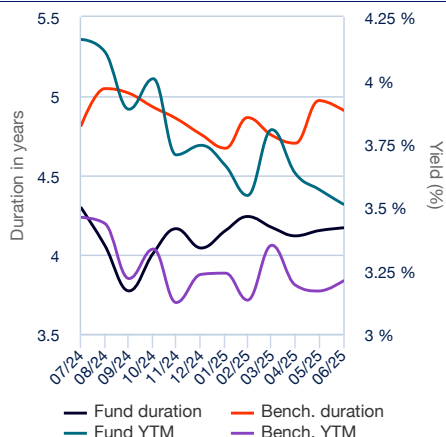
EVOLUTION OF THE PORTFOLIO STRUCTURE



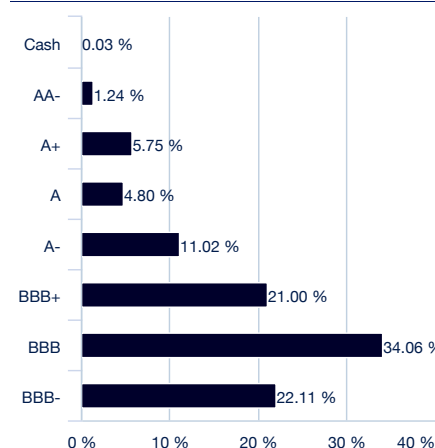
TOP 10 ISSUERS

| | % Ptf |
|--------------------------------|-------|
| BANCO BPM SPA | 1.45% |
| BANCO DE CREDITO SOCIAL COO SA | 1.44% |
| ASR NEDERLAND NV | 1.42% |
| EUROBANK SA | 1.42% |
| ABN AMRO BANK NV | 1.42% |
| SWISS LIFE FINANCE II AG | 1.41% |
| BEL SA | 1.40% |
| UCB SA | 1.40% |
| ALLIANZ SE | 1.39% |
| NATIONAL BANK OF GREECE | 1.39% |

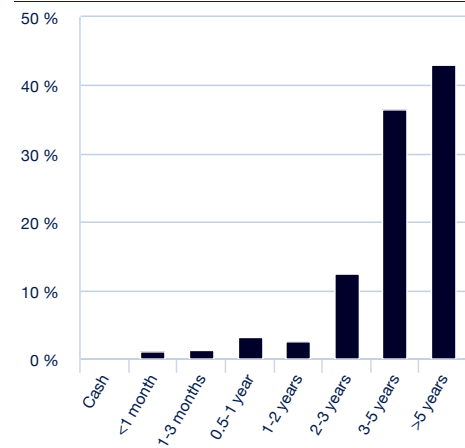
HISTORICAL DURATION/YIELD



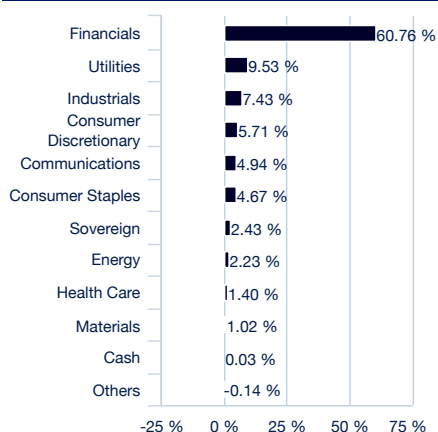
BREAKDOWN BY RATING



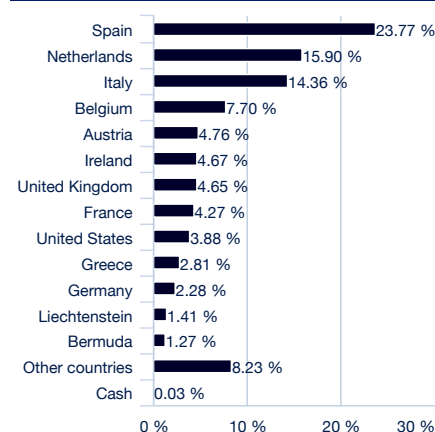
BREAKDOWN BY MATURITY



BREAKDOWN BY SECTOR



GEOGRAPHIC ALLOCATION



BREAKDOWN BY COUPON TYPE

| | % Ptf |
|----------|--------|
| Variable | 50.64% |
| Fixed | 49.47% |

NET CURRENCY EXPOSURE

| | % Ptf |
|-----|--------|
| EUR | 99.16% |
| USD | 0.84% |
| CHF | 0.00% |

NET EXPOSURE ON DERIVATIVES

| | Expo% Ptf |
|--------------|-----------|
| Bond Futures | 3.96% |
| Total | 3.96% |

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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