

OCTO RENDEMENT 2028 - AC

Management report - March 2025

OCTO AM

FR001400CPO4

NET ASSET VALUE (NAV) : 1167.34 EUR

ASSET UNDER MANAGEMENT : 147.89 million

INVESTMENT COMMENTARY

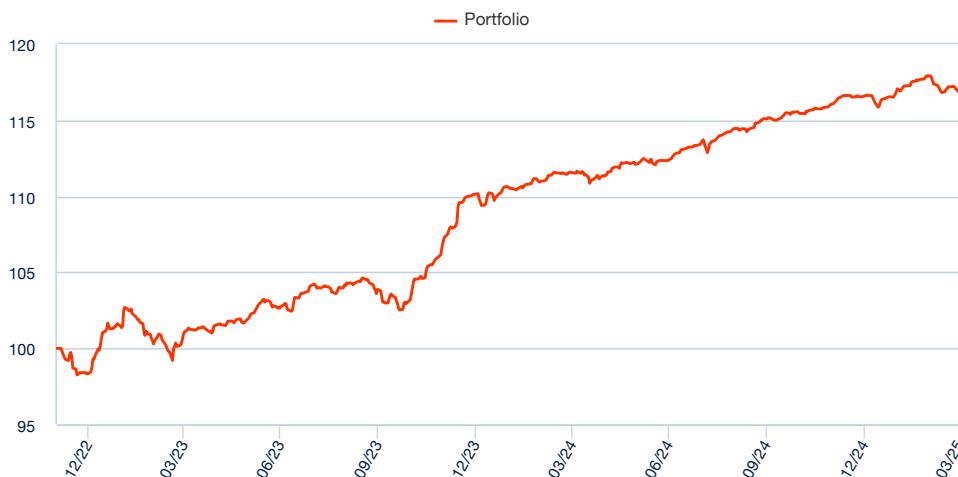
It seems a long time ago that investors' attention was focused entirely on monetary policy developments and their macroeconomic consequences on both sides of the Atlantic.... The month of March was a striking reminder that Trump's return to power and its implications continue, directly or indirectly, to blur investors' traditional analysis grids and fuel market volatility, much more than the decisions taken by central bankers. While the main driver of credit markets, and even more so rate markets, was the decision taken by the German Parliament to relax the constitutional constraint on the country's debt capacity, it is hard to overlook the fact that this decision, which was necessary in view of the weaknesses of the German economic model revealed by the successive crises of the post-CoVID era, was accelerated by the shadow cast over Europe by an American administration in a hurry to sweep away 70 years of shared history. This German decision not only weighed heavily on interest rates over the period (with all European 10-year yields diverging by more than 30bp, in line with the 33bp divergence observed on the Bund) but is also likely to exert sustained upward pressure on all European long-term yields. Further, the drivers of the negative trends in credit spreads over the period are to be found in the fears aroused by the decisions and announcements of the new Trump administration, both domestically - as evidenced by the growing fears that the United States was heading for stagflation - and internationally - with the announcement of a tariff 'Liberation Day' on 2 April - (the X-Over diverged by 35bp excluding roll-related skew). With all these factors pulling in the same direction, it is not surprising that all market segments posted negative performances over the period, although the riskiest categories outperformed, between partial absorption of rate movements by the credit spread cushion and the "confinement" of macroeconomic and price fears to the last few days of the month. The iBoxx Sovereign thus once again posted the weakest performance at -1.81% over the month, while the iBoxx HY limited its loss to -0.96% and the iBoxx Hybrids to -0.85%.

Within the portfolio, we have maintained a high level of diversification across sectors and geographical regions. The core portfolio remains predominantly positioned in the crossover segment, with 26% in the BBB segment and 44% in the BB segment.

The fund offers visibility over expected returns, with an average yield to maturity of 4.93% for an average maturity of 3.3 years and an average BB rating.

	YTD	1 month	3 months	6 months	1 year	3 years	Since
Since	31/12/2024	28/02/2025	31/12/2024	30/09/2024	28/03/2024	-	01/12/2022
Portfolio	0.12%	-1.00%	0.12%	1.44%	4.62%	-	16.73%

PERFORMANCE



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.



RISK AND RETURN

	1 year	3 years
Volatility PTF	1.52%	-
Sharpe ratio PTF	0.92	-
Max. drawdown	-1.01%	-
Recovery time	-	-
Best month % PTF	1.16%	-

	PTF
Average maturity (year)	3.30
Average rating	BB
Yield to maturity	4.93%
Yield to worst	4.61%
Spread duration	2.41
Modified duration	2.31
Number of issuers	130
Number of holdings	130

DIVESTMENT DELAY

% in day	77.96%
% in 3 days	100%
% in 5 days	100%

CONTACT

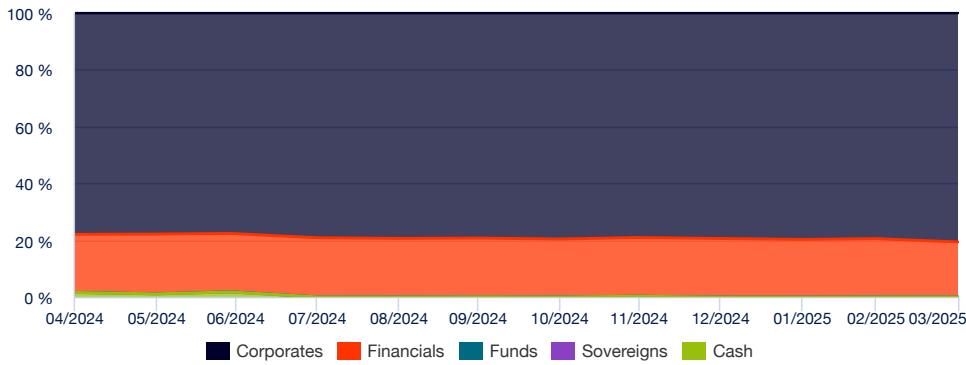
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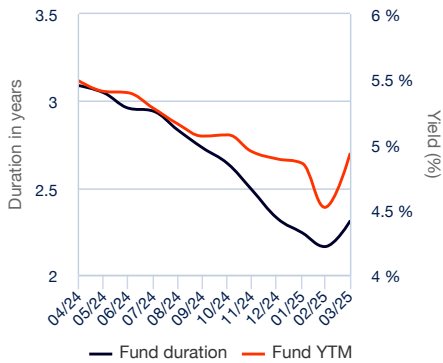
EVOLUTION OF THE PORTFOLIO STRUCTURE



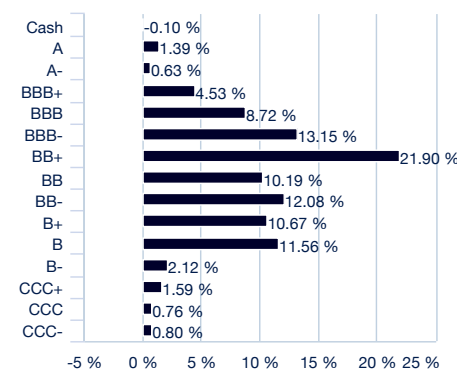
TOP 10 ISSUERS

Issuer	% Ptf
ERAMET SA	0.96%
BANIJAY ENTERTAINMENT SAS	0.94%
IPD 3 BV	0.94%
BEL SA	0.94%
ENGINEERING INGEGN INFORMA SPA	0.93%
OI EUROPEAN GROUP BV	0.92%
PERMANENT TSB GRP HDGS PLC	0.92%
ILIAD HOLDING SASU	0.92%
WEBUILD SPA	0.91%
FORD MOTOR CREDIT CO	0.91%

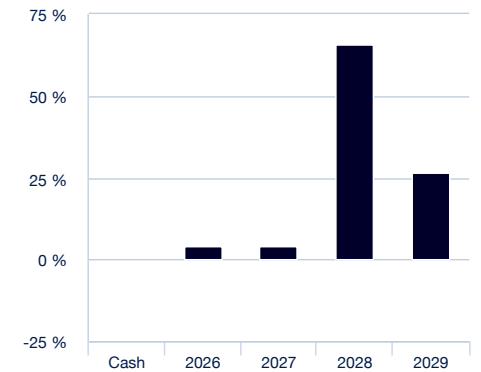
HISTORICAL DURATION/YIELD



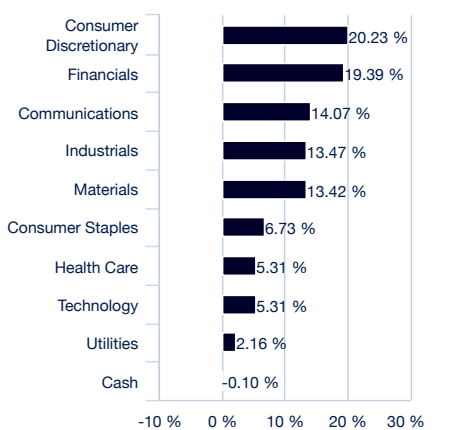
BREAKDOWN BY RATING



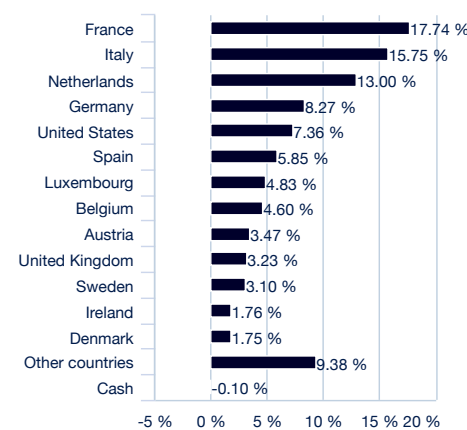
BREAKDOWN BY MATURITY



BREAKDOWN BY SECTOR



GEOGRAPHIC ALLOCATION



BREAKDOWN BY COUPON TYPE

Coupon Type	% Ptf
Fixed	82.13%
Variable	12.86%
Floating	2.60%
PAY-IN-KIND	1.68%
STEP CPN	0.82%

NET CURRENCY EXPOSURE

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

NET EXPOSURE ON DERIVATIVES

Category	Expo% Ptf
Total	-

CHARACTERISTICS

ISIN code	FR001400CPO4
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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