



NET ASSET VALUE (NAV) : 109.96 EUR

ASSET UNDER MANAGEMENT : 178.50 million

Part AC - FR0013436672

INVESTMENT COMMENTARY

The month of August saw a return to volatility, even more marked as low summer liquidity reinforced the effects of the (geo)political and economic uncertainties weighing on investor decisions. But it was also marked by a shift in market concerns, from inflationary issues to an assessment of the dynamism of the European and US economies, and more broadly of central bankers' ability to achieve a soft landing for these two zones. As inflation has fallen further, expectations of rate cuts have increased, particularly in the US, with markets anticipating no less than 4 rate cuts by the end of the year, compared with 2 or 3 expected by the ECB. At the same time, political uncertainties and persistent geopolitical risks are making it harder for many companies to predict their future, and they are even more cautious in view of a mixed summer earnings season.

Against this backdrop, bond markets were able to demonstrate their quality as safe-haven assets (as evidenced by the remarkable resilience of credit spreads), all performing as they benefited from rate cuts expectations, which although they appear to have been largely taken into account in the level of long rates (with the German 10-year rate stabilizing at 2.30% at the end of the month), continue to fuel the fall in short rates (-14bps on the German 2-year rate over the month). In terms of performance, the iBoxx HY index was the best performer in the asset class, at +0.97%, followed by the iBoxx Sovereign at 0.38% and the iBoxx Investment Grade at 0.21%.

With its focus on intermediate maturities and bonds offering a higher yield than their benchmarks, the OCTO Crédit Value fund achieved a performance of 0.61%, in line with its benchmark index.

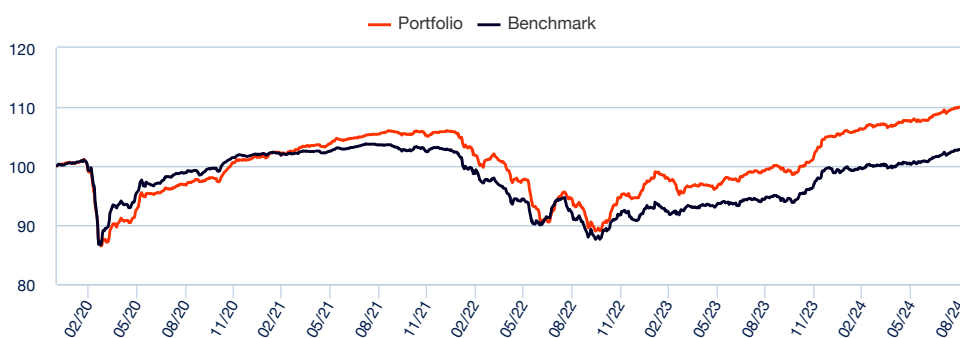
We took advantage of the sharp fall in long-term yields observed since the beginning of July to take part of our profits on our exposure to sovereign bonds. We believe that long yields are already incorporating the bulk of future rate cuts by Central Banks, whereas the logic of a disinversion of the yield curve would argue in favor of a further rise in yields on these long maturities.

Furthermore, we have maintained our positioning on financial bonds with solid fundamentals, while staying away from French banks, considering that political uncertainty in France could once again fuel volatility on these issuers, which their premium cannot compensate for. For the rest, while remaining highly selective and focused on bonds offering high premiums, we sought to diversify our investments. Thus, in the Investment Grade segment, we participated in Bulgaria's new 8-year issue at a spread of 135bps, while in the High Yield segment we initiated a position in the Arxada/Herens MidCo 5.25% 2029 bond at a yield of 12.40%, an issuer whose trajectory and outlook are positively oriented.

At 5.63%, the portfolio's average embedded yield to maturity remains well above market rates for an average maturity of 4.2 years - equivalent more precisely to a 150bps premium to the average BB+ bond on this maturity (source Octo, Bloomberg).

	YTD	1 month	3 months	6 months	1 year	3 years	Since
Since	29/12/2023	31/07/2024	31/05/2024	29/02/2024	31/08/2023	31/08/2021	31/12/2019
Portfolio	4.70%	0.57%	2.23%	3.57%	10.59%	4.29%	9.96%
Benchmark	3.21%	0.59%	2.47%	3.26%	8.47%	-0.73%	2.79%

PERFORMANCE



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AN
2020	0.48%	-1.42%	-11.59%	4.11%	1.52%	2.86%	0.92%	0.69%	0.63%	-0.06%	3.31%	0.66%	1.18%
2021	0.20%	0.41%	0.97%	0.66%	0.28%	0.70%	0.49%	0.42%	0.30%	-0.46%	-0.27%	0.77%	4.57%
2022	-1.03%	-2.83%	-0.07%	-2.36%	-1.66%	-6.95%	3.30%	-0.04%	-4.40%	0.89%	4.72%	-0.16%	-10.60%
2023	3.52%	-0.19%	-1.56%	0.78%	-0.42%	1.18%	1.36%	0.41%	0.23%	-0.44%	2.73%	3.03%	11.03%
2024	0.90%	0.19%	0.78%	-0.15%	0.67%	0.12%	1.53%	0.57%	-	-	-	-	4.70%

INVESTMENT OBJECTIVE

Octo Crédit Value is a flexible international fund, which focuses on an innovative process of creating value in corporate credit. The objective is dual :

- Provide the possibility of decorrelation from traditional indices and bond funds
- Propose expectations of a significant performance, based primarily on security gains and improved corporate credit quality.

In order to outperform its performance indicator over a 3-year investment horizon, the fund invests primarily in bonds that benefit from a temporary discount in relation to their intrinsic value while limiting interest rate and exchange rate risk to a minimum.



RISK AND RETURN

	1 year	3 years
Volatility PTF	2.87%	5.13%
Volatility BENCH	3.14%	4.59%
Sharpe ratio PTF	2.30	-0.10
Sharpe ratio BENCH	1.46	-0.47
Max. drawdown	-1.58%	-16.08%
Recovery time	25	473
Best month % PTF	3.03%	4.72%
Best month % BENCH	2.67%	4.44%

	PTF	REF
Average maturity (year)	4.19	4.92
Average rating	BB+	BBB-
Yield to maturity	5.63%	4.84%
Yield to worst	5.29%	4.61%
Spread duration	3.36	3.87
Modified duration	3.28	3.71
Number of issuers	97	-
Number of holdings	126	-

DIVESTMENT DELAY

% in day	78.16%
% in 3 days	100%
% in 5 days	100%

CONTACT

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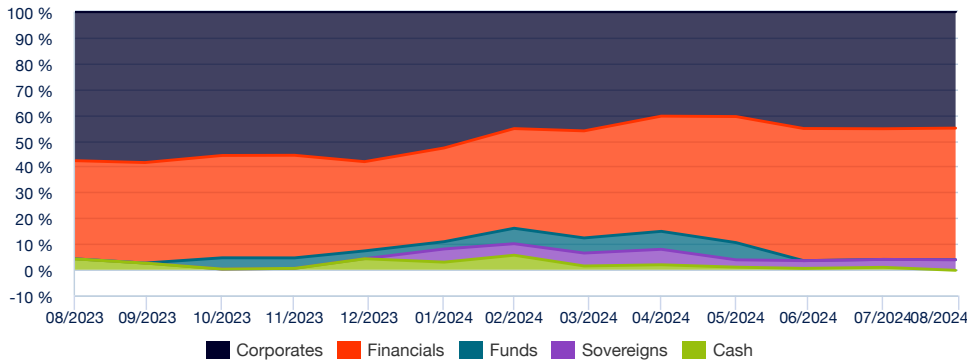
SA au Capital de 500 000 €
RCS Paris 532 483 294
Code NAF 6430Z

Agrément AMF n° FCP20230097

Morningstar rating ©

Morningstar Overall 4 stars
Rating ©

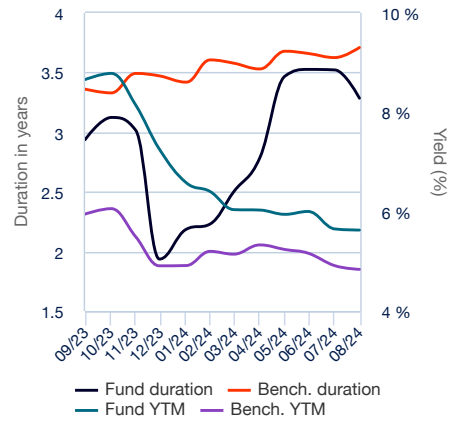
EVOLUTION OF THE PORTFOLIO STRUCTURE



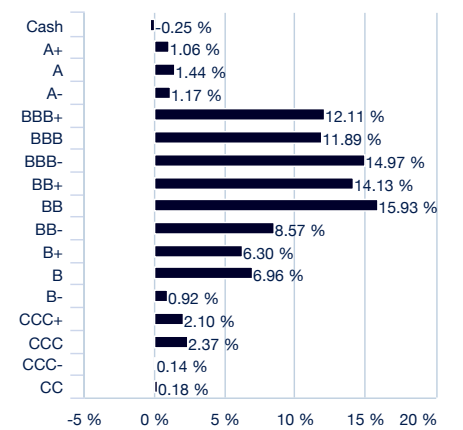
TOP 10 ISSUERS

Issuer	% Ptf
VOLKSBANK WIEN AG	2.22%
BANCO BPM SPA	1.66%
CAIXA ECO MONTEPIO GERAL	1.56%
ITALIAN REPUBLIC	1.55%
BANCO DE SABADELL SA	1.47%
SPAIN (KINGDOM OF)	1.44%
ABANCA CORP BANCARIA SA	1.43%
TRANSPORTES AEREOS PORTUGUESES	1.42%
UNICAJA (M PIE ROND)	1.37%
ASR NEDERLAND NV	1.36%

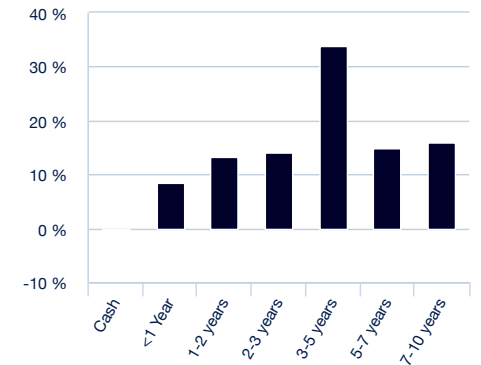
HISTORICAL DURATION/YIELD



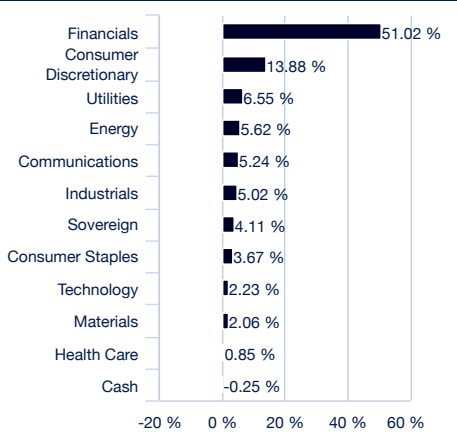
BREAKDOWN BY RATING



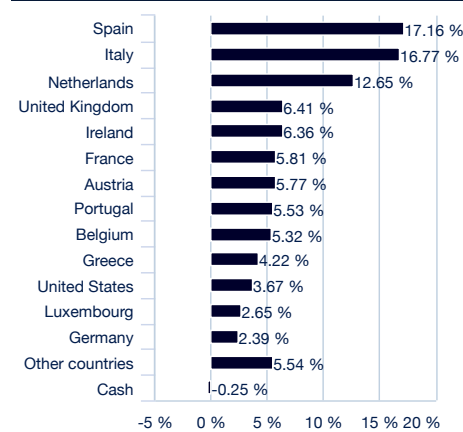
BREAKDOWN BY MATURITY



BREAKDOWN BY SECTOR



GEOGRAPHIC ALLOCATION



BREAKDOWN BY COUPON TYPE

Coupon Type	% Ptf
Variable	52.59%
Fixed	42.06%
Floating	2.38%
PAY-IN-KIND	1.41%
STEP CPN	1.16%
Zero-coupon	0.65%

NET CURRENCY EXPOSURE

Currency	% Ptf
EUR	98.01%
USD	1.98%
CHF	0.01%
GBP	0.00%

NET EXPOSURE ON DERIVATIVES

Derivative Type	Expo % Ptf
Bond Futures	3.04%
Total	3.04%

ISIN code	FR0013436672
Bloomberg code	OCTOVAC FP
Approval date	19/08/2016
Approval reference	FCP20160257
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	100 €
Subscription fees	5 %
Ongoing charges	1.60%
Fee on outperformance	20 %
Exit charge	-
Benchmark	50% MARKIT IBOXX EUR LIQUID HIGH YIELD TRI + 50% MARKIT IBOXX EUR LIQUID CORPORATES DIVERSIFIED TRI
Recommended investment horizon	3 years

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