

OCTO RENDEMENT 2025 - AC

Management report - August 2024



Share AC - FR0013496197

NET ASSET VALUE (NAV) : 1100.49 EUR

ASSET UNDER MANAGEMENT : 344.23 million

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%.

Against this backdrop, the Octo Rendement 2025 fund benefited from an attractive carry and a fall in short rates to achieve a performance of 0.57%.

The fund still boasts an attractive yield of 4.49% over its remaining life of 1.4 years. Portfolio granularity remains high, with 106 issuers, and the core of the portfolio remains positioned in the crossover segment, with 39% in the BBB segment and 43% in the BB segment.

As a reminder, in the interest of holders, OCTO AM has decided to close the Octo Rendement 2025 fund to subscriptions on November 30, 2023.

	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	12/10/2020
Portfolio	3.46%	0.53%	1.60%	2.86%	6.61%	3.15%	10.05%

PERFORMANCE



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AN
2020	-	-	-	-	-	-	-	-	-	-	-	0.92%	3.06%
2021	0.29%	0.63%	0.81%	0.52%	0.29%	0.47%	0.15%	0.30%	-0.09%	-0.62%	-0.23%	0.75%	3.31%
2022	-1.11%	-1.98%	-0.07%	-2.06%	-1.13%	-5.29%	3.41%	0.06%	-3.20%	1.16%	2.77%	-0.29%	-7.76%
2023	2.20%	0.09%	0.12%	0.50%	0.50%	0.38%	0.93%	0.30%	0.12%	-0.13%	1.61%	1.42%	8.31%
2024	0.39%	0.19%	0.48%	0.11%	0.65%	0.36%	0.70%	0.53%	-	-	-	-	3.46%

INVESTMENT OBJECTIVE

Octo Rendement 2025 is a fixed income fund maturing in 2025 and investing in bonds with the best risk/return ratio. The strategy is to actively and discretionarily manage a portfolio of debt securities composed of up to 100% bonds or money market securities without credit rating constraints with a maturity of up to 6 months and 1 day after December 31, 2025.



RISK AND RETURN

	1 year	3 years
Volatility PTF	1.50%	3.82%
Sharpe ratio PTF	1.76	-0.24
Max. drawdown	-0.81%	-11.75%
Recovery time	13	505
Best month % PTF	1.61%	3.41%

	PTF
Average maturity (year)	1.38
Average rating	BB+
Yield to maturity	4.49%
Yield to worst	4.15%
Spread duration	1.12
Modified duration	1.06
Number of issuers	106
Number of holdings	108

DIVESTMENT DELAY

% in day	56.80%
% in 3 days	86.06%
% in 5 days	100%

CONTACT

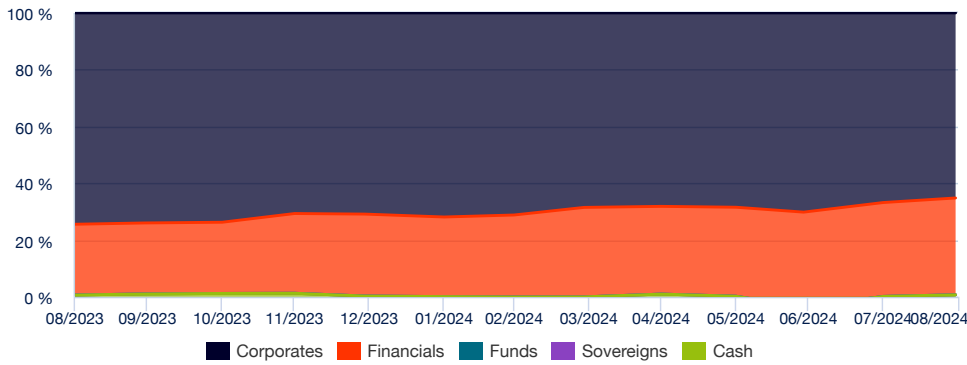
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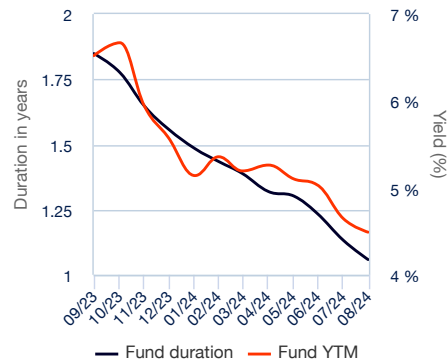
EVOLUTION OF THE PORTFOLIO STRUCTURE



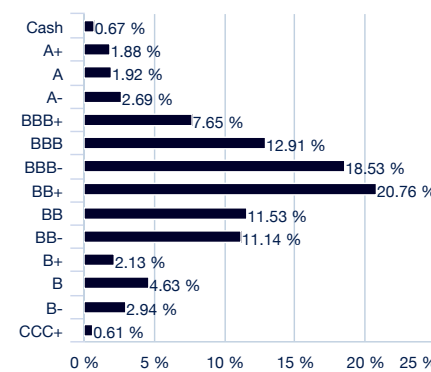
TOP 10 ISSUERS

Issuer	% Ptf
MEDIOBANCA BANCA CRED FIN SPA	1.14%
TEREOS FINANCE GROUPE I SA	1.11%
DUFREY ONE BV	1.11%
CLARIOS GLOBAL LP/C US FIN	1.09%
CRELAN SA	1.09%
TDF INFRASTRUCTURE SASU	1.08%
DOVALUE SPA	1.08%
BANCO DE SABADELL SA	1.07%
BPCE SA	1.07%
ETHIAS SA	1.06%

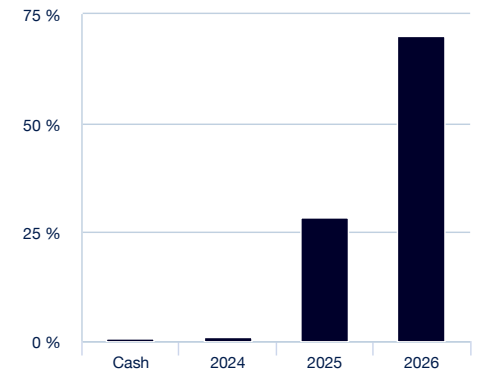
HISTORICAL DURATION/YIELD



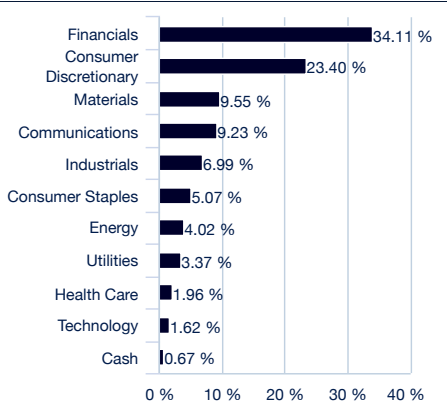
BREAKDOWN BY RATING



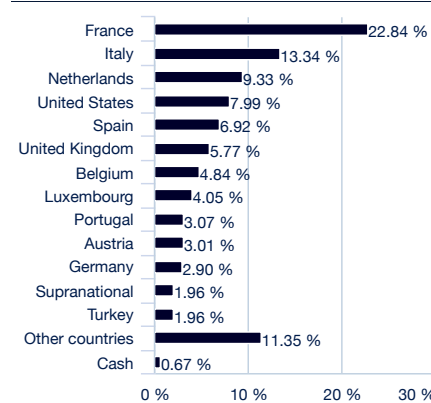
BREAKDOWN BY MATURITY



BREAKDOWN BY SECTOR



GEOGRAPHIC ALLOCATION



BREAKDOWN BY COUPON TYPE

Coupon Type	% Ptf
Fixed	83.27%
Variable	7.53%
Zero-coupon	5.31%
Floating	2.17%
STEP CPN	1.04%

NET CURRENCY EXPOSURE

Currency	% Ptf
EUR	99.81%
USD	0.16%
CHF	0.03%
GBP	0.01%

NET EXPOSURE ON DERIVATIVES

Exposure	Expo% Ptf
Total	-

CHARACTERISTICS

ISIN code	FR0013496197
Bloomberg code	OCTO25C FP
Approval date	24/07/2020
Approval reference	FCP20200173
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	1.11%
Fee on outperformance	-
Exit charge	-
Benchmark	Non-benchmarked Fund
Recommended investment horizon	5 Years

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