

# OCTO RENDEMENT 2028 - AC

Management report - August 2024



FR001400CPO4

NET ASSET VALUE (NAV) : 1144.5 EUR

ASSET UNDER MANAGEMENT : 161.52 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%.

The fund still boasts an attractive yield of 5.16% over its remaining life of 3.8 years. Portfolio granularity remains high, with 144 issuers, and the core of the portfolio remains positioned in the crossover segment, with 28% in the BBB segment and 42% in the BB segment.

The subscription period for Octo Rendement 2028 ended on June 30, 2024.

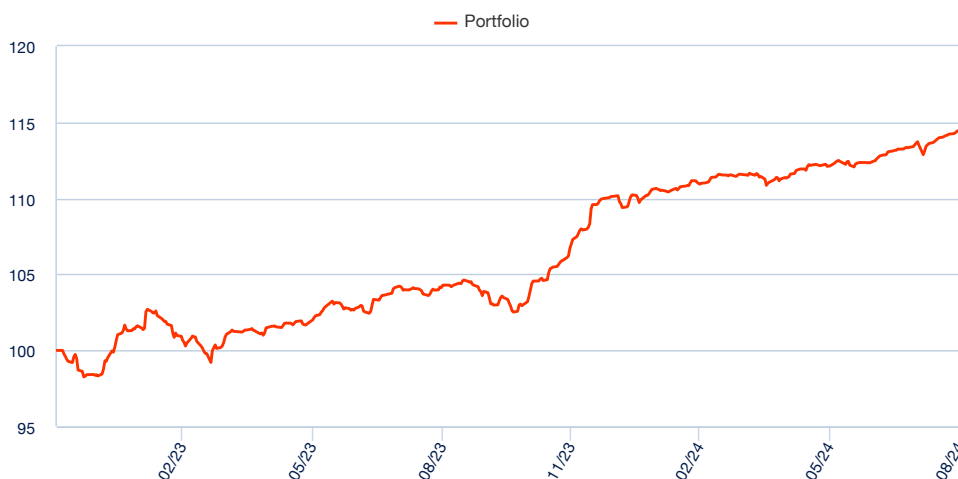
## INVESTMENT OBJECTIVE

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.



	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	-	01/12/2022
<b>Portfolio</b>	3.93%	0.72%	2.07%	3.17%	9.75%	-	14.45%

## PERFORMANCE



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AN
2022	-	-	-	-	-	-	-	-	-	-	-	-1.68%	-1.68%
2023	3.10%	-0.69%	0.39%	0.42%	0.51%	0.73%	1.43%	0.06%	-0.39%	-0.32%	3.34%	2.91%	12.00%
2024	0.42%	0.32%	0.59%	-0.23%	0.72%	0.18%	1.16%	0.72%	-	-	-	-	3.93%

## RISK AND RETURN

	1 year	3 years
<b>Volatility PTF</b>	3.38%	-
<b>Sharpe ratio PTF</b>	1.72	-
<b>Max. drawdown</b>	-2.02%	-
<b>Recovery time</b>	19	-
<b>Best month % PTF</b>	3.34%	-

	PTF
<b>Average maturity (year)</b>	3.78
<b>Average rating</b>	BB
<b>Yield to maturity</b>	5.16%
<b>Yield to worst</b>	4.78%
<b>Spread duration</b>	2.97
<b>Modified duration</b>	2.83
<b>Number of issuers</b>	144
<b>Number of holdings</b>	144

## DIVESTMENT DELAY

% in day	27.09%
% in 3 days	81.27%
% in 5 days	100%

## CONTACT

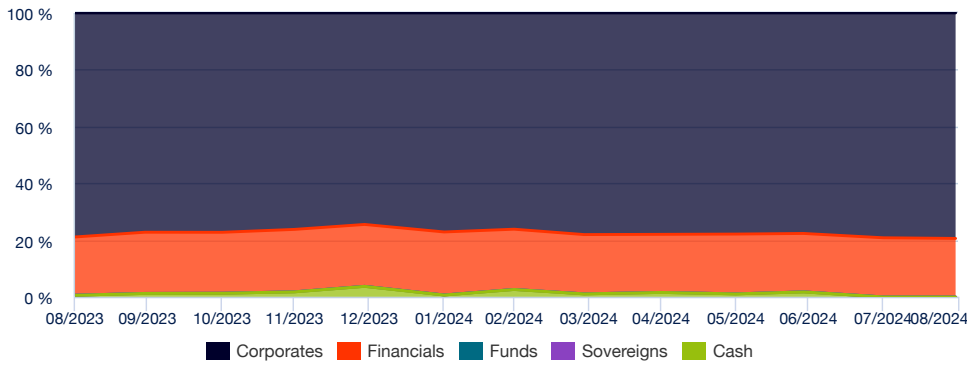
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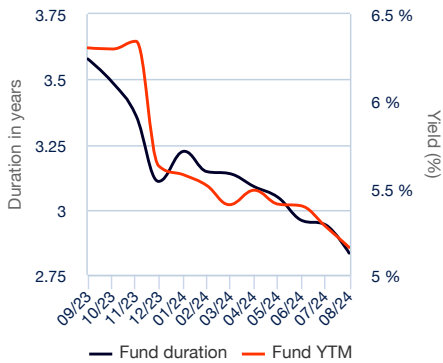
## EVOLUTION OF THE PORTFOLIO STRUCTURE



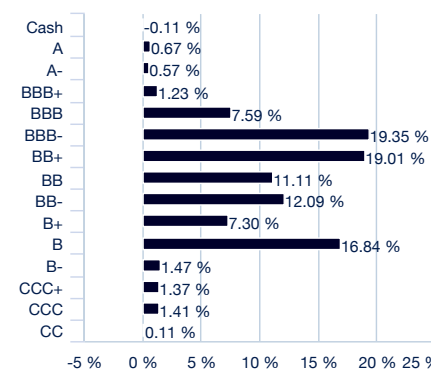
## TOP 10 ISSUERS

Issuer	% Ptf
WEBUILD SPA	0.92%
UNICAJA (M PIE ROND)	0.91%
AMS-OSRAM AG	0.89%
IHO VERWALTUNGS GMBH	0.88%
PIRAEUS BANK SA	0.88%
ITALMATCH CHEMICALS SPA	0.87%
ALPHA BANK SA	0.87%
BANIJAY ENTERTAINMENT SAS	0.87%
BENTELER INTERNATIONAL AG	0.87%
ENGINEERING INGEGN INFORMA SPA	0.86%

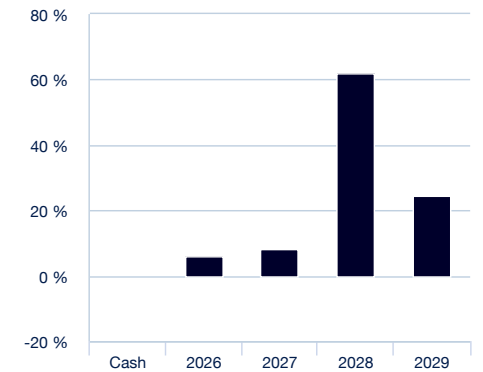
## HISTORICAL DURATION/YIELD



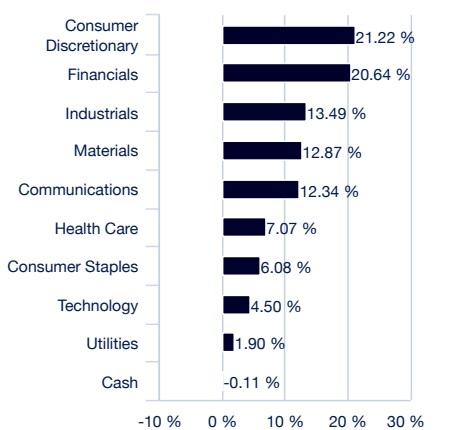
## BREAKDOWN BY RATING



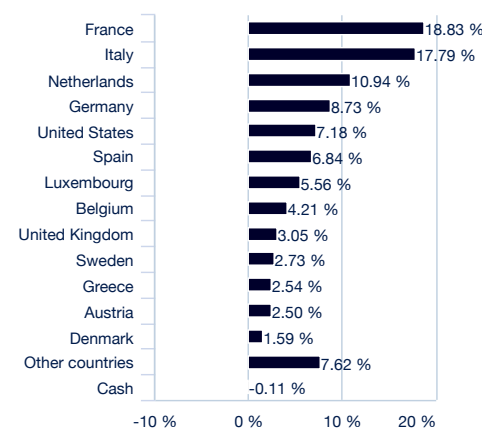
## BREAKDOWN BY MATURITY



## BREAKDOWN BY SECTOR



## GEOGRAPHIC ALLOCATION



## BREAKDOWN BY COUPON TYPE

Coupon Type	% Ptf
Fixed	80.69%
Variable	14.47%
Floating	3.21%
PAY-IN-KIND	1.74%

## NET CURRENCY EXPOSURE

Currency	% Ptf
EUR	100%
CHF	0.00%

## 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	1.20%
Fee on outperformance	5 %
Exit charge	-
Benchmark	-
Recommended investment horizon	5 Years

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