

OCTO CREDIT COURT TERME - A

Management report - April 2025

ADVERTISING COMMUNICATION - Please refer to the prospectus and key information document of the investment fund before making any final investment decision,

AMPLEGEST

Part A - FR0011299411

Net Asset Value : 11640,09 EUR

ASSET UNDER MANAGEMENT : 155,30 million EUR

INVESTMENT COMMENTARY

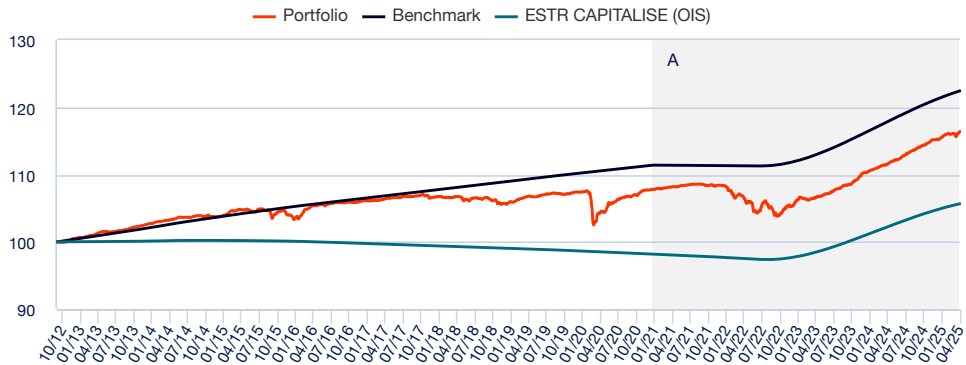
Have the markets already shaken off Liberation Day? It's hard not to be tempted to say so at the end of April, when equity indices show that the markets, true to their optimistic bias, seem to have resolutely "bought" the end of the US administration's tariff escalation, in the face of the 47th POTUS's multiple U-turns since April 2. Even though the average tariffs imposed by the USA are still over 20% (compared with 2.4% in 2024), the initial announcements of "reciprocal" tariffs are essentially only on a 90-day pause, and companies are constantly showing off their difficulties in navigating the all-too-artistic vagueness of the present day, the gale that swept through the markets for most of April seems a long way off... at least, beyond equities, in terms of iTraxx index levels: Over the period, the X-Over will have deviated by just 22 bp, compared with 5 bp for the Main. In fact, the performance of cash credit indices over the period points to a slightly more pessimistic reality, that of a rise in end-investors' risk aversion as the scenario of slowing global growth takes shape. The contrast between the performance of the sovereign & IG indices (+1.95% and +1.19% respectively) and that of the HY (+0.15%) and Hybrid (+0.38%) indices over the period bears witness to this, in addition to the 30bp tightening of all eurozone 10-year sovereign rates.

The short, diversified positioning of the Octo Cr dit Court Terme fund enabled it to withstand this episode of volatility well, delivering a performance in line with the expected carry.

Over the course of the month, we took advantage of market ups and downs to seize opportunities on relatively short bonds such as Allianz 2.241% 2045 at 3.41% yield to call July 2025, or Cassa Centrale Banca 5.885% 2027 senior at 3.30% yield to call February 2026. We are therefore maintaining a cautious positioning, with a short duration of around 1 year. For an average BBB rating, the portfolio's yield to maturity of 3.53% offers a premium of 100bps over the average for equivalent bonds (source: Amplegest, Bloomberg).

	YTD	1 month	3 months	6 months	1 year	3 years	Since
Since	31/12/2024	31/03/2025	31/01/2025	31/10/2024	30/04/2024	29/04/2022	01/10/2012
Portfolio	1.01%	0.28%	0.62%	1.79%	4.30%	9.43%	16.40%
Benchmark	1.04%	0.24%	0.75%	1.66%	3.84%	10.00%	22.43%

PERFORMANCE



A : Until 20/01/2021, the benchmark was the Eonia capitalized +1.5%. Since 21/01/2021, the benchmark is the  STR capitalized +0.5%.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AN
2020	0.03%	-0.24%	-3.84%	1.48%	0.42%	0.71%	0.52%	0.30%	0.05%	0.16%	0.69%	0.11%	0.30%
2021	0.07%	0.04%	0.22%	0.12%	0.03%	0.15%	0.11%	0.04%	-0.02%	-0.16%	-0.09%	0.13%	0.64%
2022	-0.29%	-0.94%	0.00%	-0.65%	-0.38%	-1.59%	1.33%	-0.48%	-1.15%	0.30%	0.78%	0.21%	-2.87%
2023	0.99%	0.07%	-0.04%	0.27%	0.20%	0.30%	0.48%	0.32%	0.38%	0.30%	0.68%	0.72%	4.75%
2024	0.31%	0.26%	0.38%	0.22%	0.42%	0.27%	0.63%	0.42%	0.39%	0.32%	0.48%	0.28%	4.48%
2025	0.39%	0.37%	-0.03%	0.28%	-	-	-	-	-	-	-	-	1.01%

INVESTMENT OBJECTIVE

The fund's two objectives consist in outperforming the capitalized Ester index by 0.5% net of fees per year and implementing a socially responsible investment ("SRI") strategy over a minimum investment horizon of 6 months by selecting, from primarily euro-denominated securities, those notes which have the best upside in the short term. The fund's sensitivity to the interest rate risk is contained within a range of 1-2, through discretionary management.



RISK AND RETURN

	1 year	3 years	10 years
Volatility PTF	0.62%	1.23%	1.39%
Sharpe ratio PTF	1.49	0.26	0.37
Max. drawdown	-0.41%	-2.42%	-4.70%
Recovery time	14	111	247
Best month % PTF	0.63%	1.33%	1.48%
Tracking Error Ex Post Valeur PTF	0.61	1.19	1.37

	PTF
Average maturity (year)	1.53
Average rating	BBB
Yield to maturity	3.53%
Yield to worst	3.20%
Spread duration	1.03
Modified duration	0.97
Number of issuers	115
Number of holdings	140

DIVESTMENT DELAY

% in day	99.18%
% in 3 days	100%
% in 5 days	100%

CONTACT

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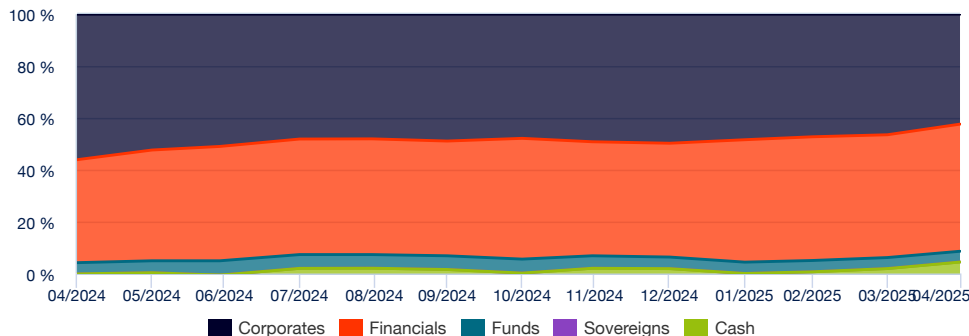
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Morningstar rating  

Morningstar Overall Rating 5 stars

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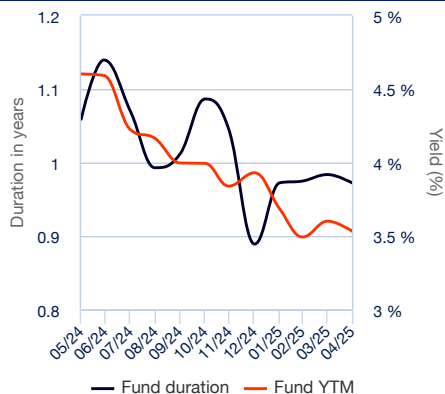
EVOLUTION OF THE PORTFOLIO STRUCTURE



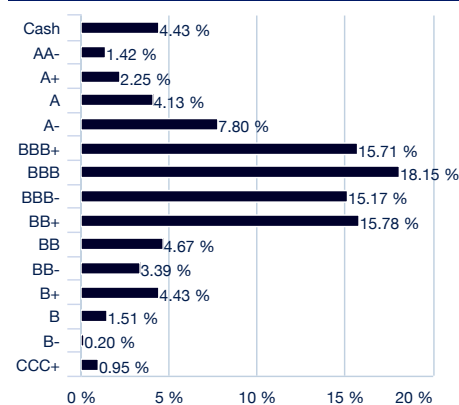
TOP 10 ISSUERS

	% Ptf
KBC GROUP NV	1.61%
ERSTE GROUP BANK AG	1.21%
BPER BANCA SPA	1.13%
SGL GROUP APS	1.07%
PERMANENT TSB GRP HDGS PLC	1.06%
BANCO BPM SPA	1.04%
UNICREDIT SPA	1.04%
AUTOSTRATE PER L ITALIA SPA	1.04%
ABN AMRO BANK NV	1.02%
ABANCA CORP BANCARIA SA	1.02%

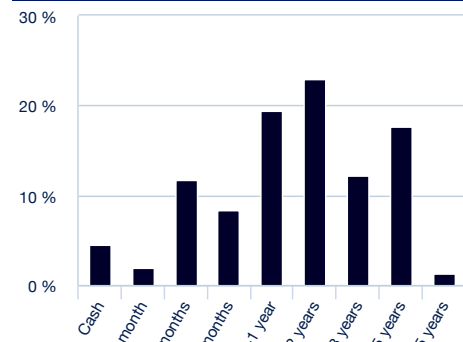
HISTORICAL DURATION/YIELD



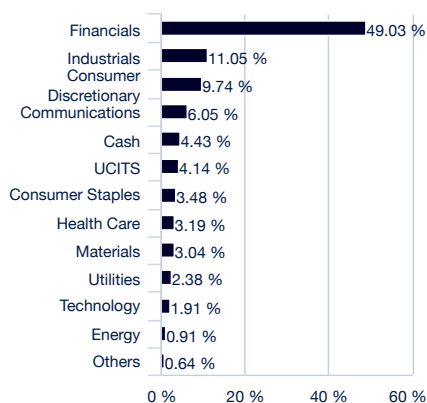
BREAKDOWN BY RATING



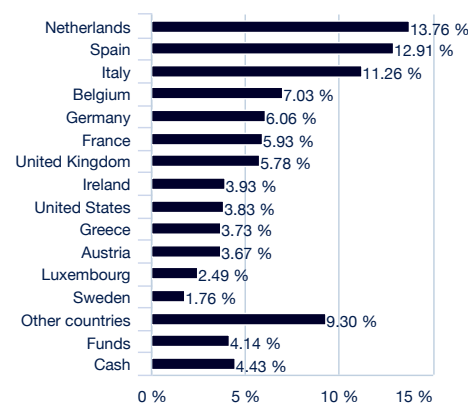
BREAKDOWN BY MATURITY



BREAKDOWN BY SECTOR



GEOGRAPHIC ALLOCATION



BREAKDOWN BY COUPON TYPE

	% Ptf
Fixed	52.94%
Variable	30.24%
Floating	4.60%
Zero-coupon	2.67%
STEP CPN	0.34%

NET CURRENCY EXPOSURE

	% Ptf
EUR	99.87%
USD	0.13%
CHF	0.00%
GBP	0.00%
Others	-

NET EXPOSURE ON DERIVATIVES

	Expo% Ptf
Total	-

CHARACTERISTICS

ISIN CODE	Share A - FR0011299411
BLOOMBERG CODE	OCTCCTA FP
Approval date	21/08/2012
Approval reference	FCP20120315
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	100000 €
Subscription fees	2 %
Ongoing charges	0.00%
Fee on outperformance	20 %
Exit charge	-
Benchmark	100% ESTER CAPITALIZED + 0.5%
Recommended investment horizon	6 months

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