

# OCTO CREDIT VALUE - D

## Management report - June 2025

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

# AMPLEGEST

Share D - FR0013192630

NET ASSET VALUE (NAV) : 946.95 EUR

ASSET UNDER MANAGEMENT : 281.70 million

### INVESTMENT COMMENTARY

18bp of tightening for a closing price of 282bp... Such was the X-Over's trajectory during a month marked by an unprecedented geopolitical "incident", which in other times would have led to fears of the outbreak of a major conflict. Driven by the continuing inflows of capital to European shores, investors clearly chose to "price" by anticipation all the neutral or positive news to be expected over the coming weeks, further compressing, what concerns us most, the premiums on the various segments of the credit markets. And this even though, on the riskiest of them all, the primary market reached a record level of €23 billion, a whopping €5 billion more than the previous record. Ultimately, only the upward volatility of interest rates, fuelled by fears of an increasingly drift in public finances (over the period, the Bund drifted by a further 15bp to close at 2.61%), marginally disrupted the flow of this massive wave of optimism known as FOMO (Fear of Missing Out). In this context, the performance of the iBoxx High Yield (+0.39%) outperformed that of the iBoxx IG (+0.21%), as it did last month, with the iBoxx Sovereign falling back by -0.19%.

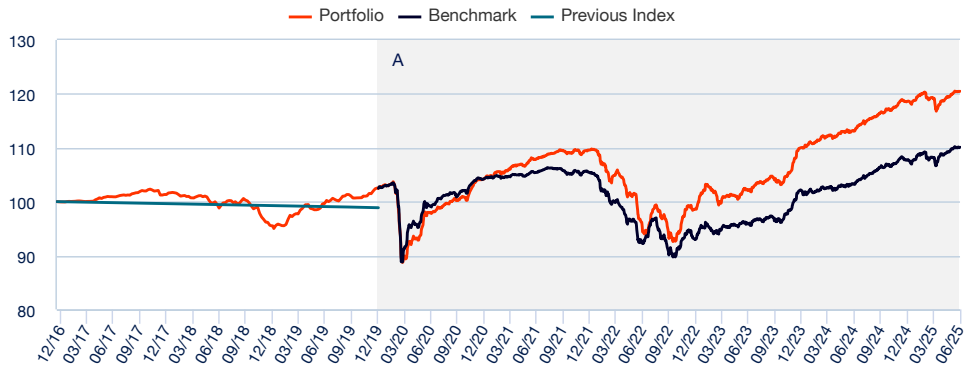
The Octo Crédit Value fund benefited from the tightening of risk premiums, and more specifically from its positioning on financial bonds, to achieve a performance of 0.47%, outperforming its benchmark index by 17bps over the month.

As the economic and geopolitical environment remains complex and unpredictable, we continue to favor short to intermediate maturities, which still offer a relatively attractive carry for lower volatility. We also remain particularly careful to limit our exposure to the long end of the curve, preferring to limit our movements to very short-term strategic exposures to take advantage of the volatility of sovereign rates. We have also continued to optimize the fund's exposure, while maintaining a certain flexibility to take advantage of any periods of reduced liquidity during the summer months. We very cautiously took advantage of the primary market's dynamism to seize the few rare opportunities, such as the URBASER 5.5% 2032 issue (quickly sold after a 30bp tightening, i.e. a 1.75% gain) or the new Banca Monte Dei Paschi 4.375% 2035 call 2030 subordinated issue at 215bps spread. Finally, we repositioned on the Adler Pelzer 9.5% 2027 bond at 12.35% yield after confirming and re-examining 2025 forecasts.

These adjustments have enabled us to maintain an attractive yield of 4.87% for an average BBB- rating.

|           | YTD        | 1 month    | 3 months   | 6 months   | 1 year     | 3 years    | Since      |
|-----------|------------|------------|------------|------------|------------|------------|------------|
| Since     | 31/12/2024 | 30/05/2025 | 31/03/2025 | 31/12/2024 | 28/06/2024 | 30/06/2022 | 16/12/2016 |
| Portfolio | 1.57%      | 0.47%      | 1.20%      | 1.57%      | 6.55%      | 27.66%     | 20.49%     |
| Benchmark | 2.16%      | 0.30%      | 1.89%      | 2.16%      | 6.65%      | 19.40%     | -          |

### PERFORMANCE



A : Before the 31/12/2019, the benchmark was EONIA +7% (Previous Index in the graph above). Since January 1, 2020, the benchmark is a composite of : 50% Markit IBOXX EUR Liquid Corporates Diversified Index and 50% Markit IBOXX EUR Liquid High Yield Index

|      | JAN    | FEB    | MAR     | APR    | MAY    | JUN    | JUL   | AUG   | SEP    | OCT    | NOV    | DEC    | AN      |
|------|--------|--------|---------|--------|--------|--------|-------|-------|--------|--------|--------|--------|---------|
| 2020 | 0.54%  | -1.37% | -11.54% | 4.15%  | 1.58%  | 2.92%  | 0.98% | 0.74% | 0.67%  | -0.01% | 3.36%  | 0.70%  | 1.80%   |
| 2021 | 0.24%  | 0.46%  | 1.01%   | 0.69%  | 0.32%  | 0.75%  | 0.52% | 0.46% | 0.35%  | -0.42% | -0.22% | 0.81%  | 5.07%   |
| 2022 | -0.98% | -2.78% | -0.02%  | -2.30% | -1.62% | -6.91% | 3.35% | 0.01% | -4.36% | 0.94%  | 4.78%  | -0.11% | -10.05% |
| 2023 | 3.56%  | -0.15% | -1.37%  | 0.80%  | -0.35% | 1.11%  | 1.40% | 0.45% | 0.27%  | -0.40% | 2.78%  | 3.06%  | 11.60%  |
| 2024 | 0.95%  | 0.23%  | 0.82%   | -0.10% | 0.71%  | 0.16%  | 1.57% | 0.61% | 0.81%  | 0.35%  | 1.15%  | 0.32%  | 7.83%   |
| 2025 | 0.66%  | 0.78%  | -1.07%  | -0.22% | 0.95%  | 0.47%  | -     | -     | -      | -      | -      | -      | 1.57%   |

### 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     | 2.50%  | 4.19%   |
| Volatility BENCH   | 2.53%  | 3.88%   |
| Sharpe ratio PTF   | 1.40   | 1.34    |
| Sharpe ratio BENCH | 1.41   | 0.79    |
| Max. drawdown      | -2.96% | -6.86%  |
| Recovery time      | 62     | 85      |
| Best month % PTF   | 1.57%  | 4.78%   |
| Best month % BENCH | 1.43%  | 4.44%   |

|                         | PTF   | REF   |
|-------------------------|-------|-------|
| Average maturity (year) | 3.95  | 4.87  |
| Average rating          | BBB-  | BBB-  |
| Yield to maturity       | 4.88% | 4.11% |
| Yield to worst          | 4.49% | 3.58% |
| Spread duration         | 2.64  | 3.65  |
| Modified duration       | 3.15  | 3.50  |
| Number of issuers       | 110   | -     |
| Number of holdings      | 143   | -     |

### DIVESTMENT DELAY

|             |        |
|-------------|--------|
| % in day    | 93.92% |
| % in 3 days | 99.90% |
| % in 5 days | 100%   |

### CONTACT

#### AMPLEGEST

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SAS au capital de 1 638 790 €  
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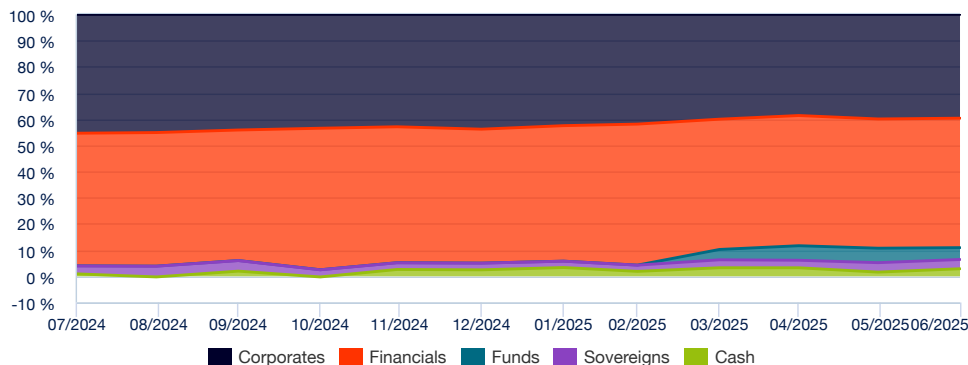
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Numéro d'immatriculation ORIAS : 08 046 40

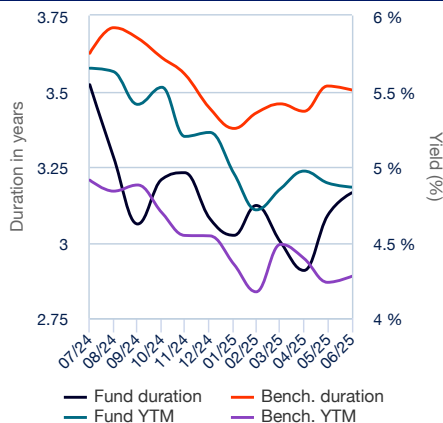
### Morningstar rating ©

Morningstar Overall Rating 5 stars  
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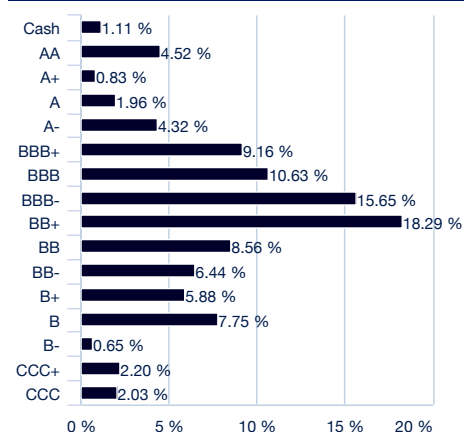
## EVOLUTION OF THE PORTFOLIO STRUCTURE



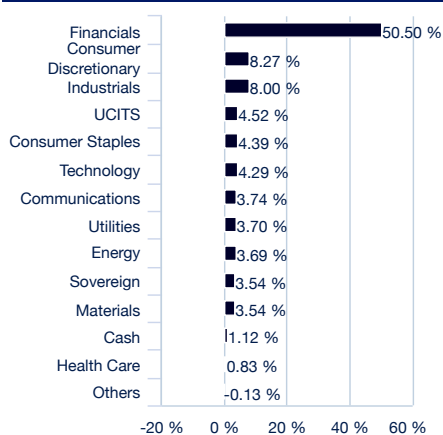
## HISTORICAL DURATION/YIELD



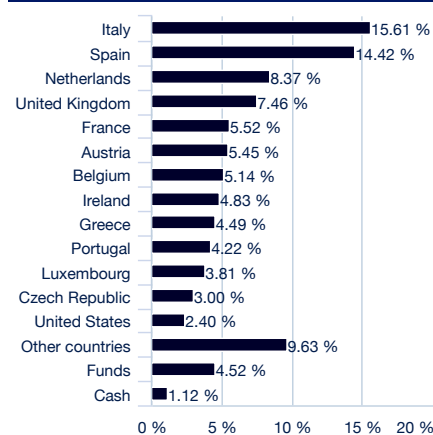
## BREAKDOWN BY RATING



## BREAKDOWN BY SECTOR



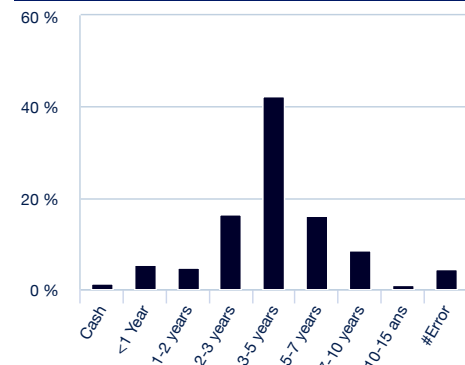
## GEOGRAPHIC ALLOCATION



## TOP 10 ISSUERS

|                                | % Ptf |
|--------------------------------|-------|
| BANCO DE SABADELL SA           | 1.60% |
| ABANCA CORP BANCARIA SA        | 1.27% |
| ALMAVIVA THE ITA INNOVA CO     | 1.22% |
| UNICAJA BANCO SA               | 1.20% |
| CAIXA ECO MONTEPIO GERAL       | 1.20% |
| ASR NEDERLAND NV               | 1.20% |
| ALPHA SERVICES AND HOLDINGS SA | 1.19% |
| ABN AMRO BANK NV               | 1.18% |
| BANCO DE CREDITO SOCIAL COO SA | 1.16% |
| PIRAEUS FINANCIAL HOLDINGS SA  | 1.16% |

## BREAKDOWN BY MATURITY



## BREAKDOWN BY COUPON TYPE

|             | % Ptf  |
|-------------|--------|
| Variable    | 49.65% |
| Fixed       | 39.32% |
| Floating    | 2.95%  |
| STEP CPN    | 1.74%  |
| PAY-IN-KIND | 0.83%  |

## NET CURRENCY EXPOSURE

|        | % Ptf  |
|--------|--------|
| EUR    | 96.59% |
| USD    | 2.93%  |
| AUD    | 0.48%  |
| GBP    | 0.01%  |
| Others | 0.00%  |

## NET EXPOSURE ON DERIVATIVES

|              | Expo% Ptf |
|--------------|-----------|
| Bond Futures | 2.72%     |
| Total        | 2.72%     |

|                              |                   |
|------------------------------|-------------------|
| ISIN code                    | FR0013192630      |
| Bloomberg code               | OCTQCVDP          |
| 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                 | Distribution                                                                                          |
| Decimalisation                 | Thousandth of a unit                                                                                  |
| Minimum (initial) investment   | 100000 €                                                                                              |
| Subscription fees              | 5 %                                                                                                   |
| Ongoing charges                | 0.00%                                                                                                 |
| Fee on outperformance          | 20 %                                                                                                  |
| Exit charge                    | -                                                                                                     |
| Benchmark                      | 50% MARKIT IBOXX EUR LIQUID CORPORATES<br>DIVERSIFIED TRI + 50% MARKIT IBOXX EUR<br>LIQUID HIGH YIELD |
| Recommended investment horizon | 3 years                                                                                               |

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