

OCTO CREDIT COURT TERME - B

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

Part B - FR0011299429

Net Asset Value : 1116,67 EUR

ASSET UNDER MANAGEMENT : 154,05 million EUR

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%.

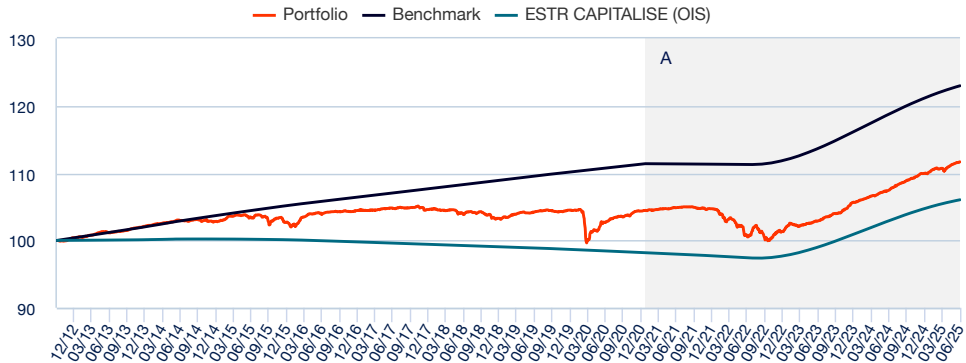
Despite the significant rise in short-term rates, with the German 2-year rate up 10bps at 1.86%, the Octo Crédit Court Terme fund benefited from an attractive carry to achieve a performance of 0.26%.

We took advantage of this to slightly increase the portfolio's duration. In the Investment Grade segment, we acquired the BERY 1.5% 01/2027 bond at 2.70% yield and the DELL 6.02% 06/2026 dollar bond at 2.70% yield, including currency hedging. In the High Yield segment, we still consider that valuation levels are not particularly attractive and continue to favor very short maturities, such as ONTEX 3.5% 07/2026, already refinanced and offering a yield of 3.54% at call 07/2025.

For an average maturity of 1.6 years and an average BBB- rating, the portfolio's yield to maturity of 3.25% offers a premium of 75bps 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	30/05/2025	31/03/2025	31/12/2024	28/06/2024	30/06/2022	01/10/2012
Portfolio	1.53%	0.23%	0.89%	1.53%	3.91%	11.08%	11.67%
Benchmark	1.49%	0.22%	0.68%	1.49%	3.56%	10.50%	22.97%

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	0.00%	-0.27%	-3.87%	1.45%	0.39%	0.67%	0.49%	0.26%	0.02%	0.12%	0.65%	0.07%	-0.10%
2021	0.04%	0.02%	0.18%	0.09%	0.01%	0.12%	0.09%	0.01%	-0.05%	-0.19%	-0.14%	0.13%	0.32%
2022	-0.32%	-0.97%	-0.03%	-0.69%	-0.41%	-1.63%	1.30%	-0.51%	-1.19%	0.26%	0.74%	0.17%	-3.25%
2023	0.95%	0.04%	-0.08%	0.24%	0.16%	0.27%	0.44%	0.28%	0.34%	0.26%	0.64%	0.69%	4.33%
2024	0.27%	0.23%	0.35%	0.19%	0.39%	0.24%	0.60%	0.38%	0.36%	0.28%	0.45%	0.25%	4.06%
2025	0.35%	0.36%	-0.08%	0.24%	0.42%	0.23%	-	-	-	-	-	-	1.53%

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%	1.02%	1.39%
Sharpe ratio PTF	1.43	0.68	0.14
Max. drawdown	-0.46%	-2.24%	-5.21%
Recovery time	15	105	1351
Best month % PTF	0.60%	1.30%	1.45%
Tracking Error Ex Post Valeur PTF	0.61	1.01	1.37

	PTF
Average maturity (year)	1.60
Average rating	BBB-
Yield to maturity	3.25%
Yield to worst	2.95%
Spread duration	1.16
Modified duration	1.08
Number of issuers	116
Number of holdings	143

DIVESTMENT DELAY

% in day	98.49%
% in 3 days	100%
% in 5 days	100%

CONTACT

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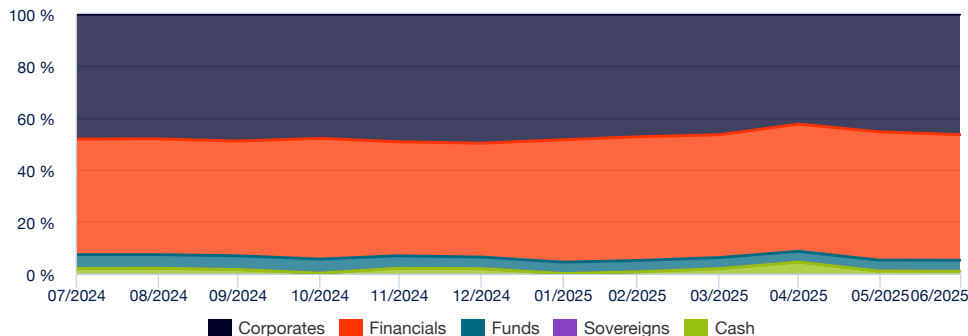
SAS au capital de 1 638 790 €
RCS Paris 494624273
Code NAF 6630Z

Agrément AMF n° GP07000044
Numéro d'immatriculation ORIAS : 08 046 40

Morningstar rating ©

Morningstar Overall Rating 4 stars
©

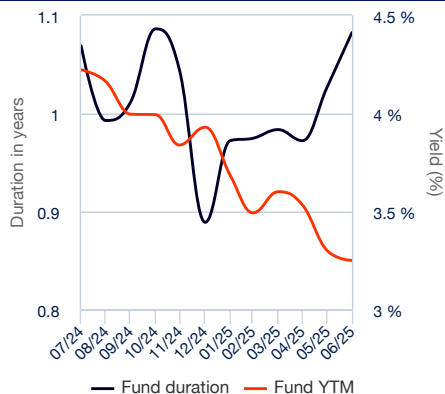
EVOLUTION OF THE PORTFOLIO STRUCTURE



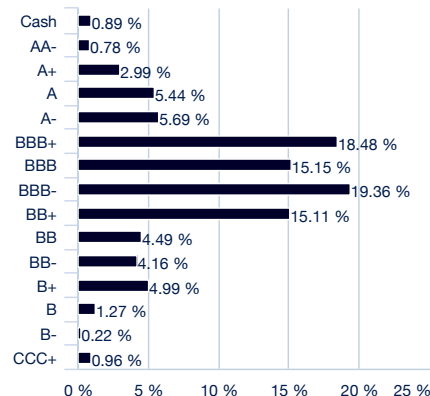
TOP 10 ISSUERS

	% Ptf
KBC GROUP NV	1.62%
BANCO DE SABADELL SA	1.27%
ERSTE GROUP BANK AG	1.23%
ALLIANZ SE	1.21%
MEDIOBANCA BANCA CRED FIN SPA	1.15%
BPER BANCA SPA	1.14%
PERMANENT TSB GRP HDGS PLC	1.08%
ABANCA CORP BANCARIA SA	1.07%
AYVENS SA	1.05%
AUTOSTRADA PER L ITALIA SPA	1.05%

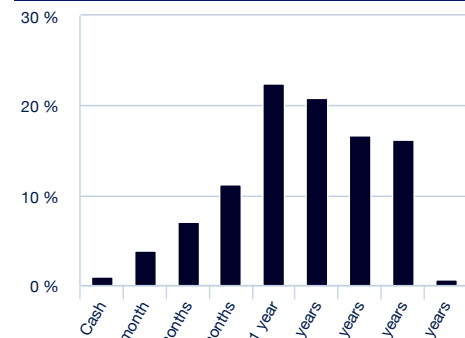
HISTORICAL DURATION/YIELD



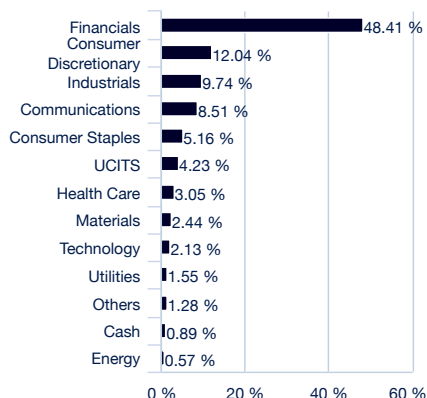
BREAKDOWN BY RATING



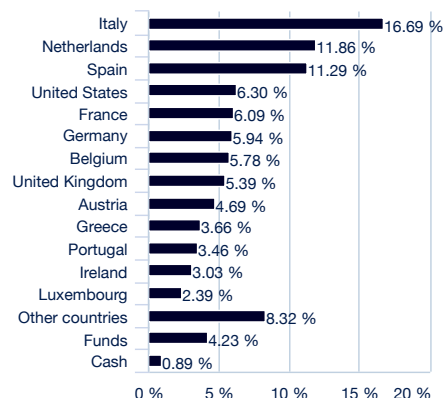
BREAKDOWN BY MATURITY



BREAKDOWN BY SECTOR



GEOGRAPHIC ALLOCATION



BREAKDOWN BY COUPON TYPE

	% Ptf
Fixed	56.90%
Variable	32.20%
Floating	3.54%
Zero-coupon	0.95%

NET CURRENCY EXPOSURE

	% Ptf
EUR	99.90%
USD	0.16%
GBP	0.01%
CHF	-0.07%
Others	-

NET EXPOSURE ON DERIVATIVES

	Expo% Ptf
Total	-

CHARACTERISTICS

ISIN CODE	Share B - FR0011299429
BLOOMBERG CODE	OCTCCTB 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	1000 €
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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