

Investment Philosophy

Schelcher Prince Haut Rendement is an open-end Fund registered in France, managed by Schelcher Prince Gestion. The Fund primarily seeks high current income through investments in High Yield bonds denominated in Euro. High Yield bonds typically have credit ratings below BBB- or Baa3. The fund can also invest in Investment Grade bonds if the current yield is inadequate with such credit quality.

Risk Profile



Morningstar Classification

EUR High Yield Bond

NAV - Share P	Total Net Assets	Number of Lines
193.96	71 049 740	151

Cumulative Performances (in %)

	Fund	Markit iBoxx Eur Liq. HY	Outperformance
1 month	0.86	0.55	0.31
3 months	2.72	1.60	1.12
6 months	9.24	6.80	2.44
1 year	18.71	14.79	3.92
3 years	9.92	9.70	0.22
5 years	26.74	20.26	6.48

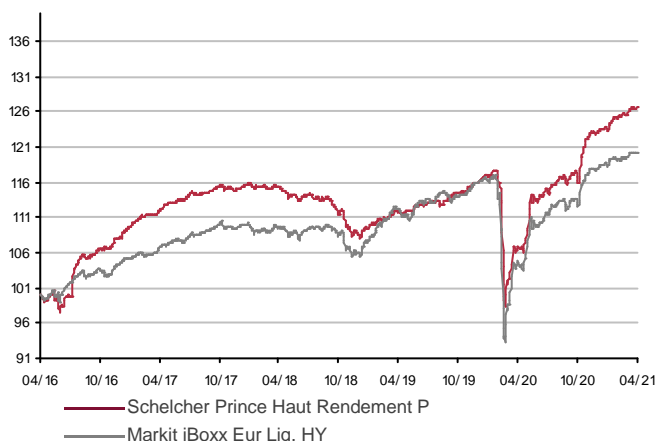
Annual Performances (in %)

	Fund	Markit iBoxx Eur Liq. HY	Outperformance
YTD	2.89	1.96	0.93
2020	6.14	1.65	4.49
2019	6.81	9.55	-2.74
2018	-5.57	-3.37	-2.20
2017	6.37	4.82	1.55
2016	6.16	8.14	-1.99
2015	-0.08	-0.25	0.17
2014	-3.33	4.03	-7.36
2013	16.43	7.85	8.57

SCR (for information only)

SCR Market	SCR Interest Rates	SCR Spread	Main Instruments
14.79%	0.00%	14.51%	Bonds 88.78%
			Cash & Money Market Funds 7.70%
			Funds 2.79%
			Convertible Bonds 0.69%
			Futures 0.05%

Performance Chart



Review and Outlook

Against a backdrop of improving health conditions, particularly in the developed world, PMIs are rising in an environment of gradually re-opening economies. Inflation expectations remain on course in Europe and the US, where structural inflation pricing is becoming increasingly consensual, with some components of manufacturing PMIs, "delivery times" and "input prices" at historically high levels. The reflationary backdrop is increasingly materialising, in a market where tactical management remains key.

The positive trend on the Euro HY continues in April. The performance of the iBoxx Euro Corporate HY index was +0.62%. Spreads continue their slow tightening trend. They lost another 23bps to 306bps. Once again CCCs outperformed, tightening by -74 bps against -19 bps for BBs. B/CBC bonds and cyclical sectors (Airlines, Lodging, Autos, Leisure, Energy...) remain the preferred positioning to outperform for many investors as the consensus remains very constructive. The average yield on Euro HY is now +2.55% (+1.98% for BB, +4.14% for B and +5.92% for CCC). Spread compression is very strong, as investors are desperate for yield and anticipate a strong improvement in credit quality in the future. In fact, most spreads have now normalised amidst positive market sentiment as Covid-19 vaccination campaigns accelerate in Europe.

The performance of the Schelcher Prince Haut Rendement fund is +0.86% vs +0.55% for the iBoxx EUR Liquid High Yield index. The fund's overexposure to cyclical sectors as well as to so-called Covid fragile credits continues to pay off. We have also increased the portfolio's awareness of the energy sector by looking for credits outside Europe. We continue to be constructive even though spreads seem tight and a little more volatility is possible, driven by rates. The catching up of some sectors is not over.

Reference by AEP, Finaveo, Générali Patrimoine, Primonial, Oradea, Skandia, Spirica, Sogecap, Swiss Life, Vie Plus

Risk Analysis

Indicator	1 year	3 years	5 years
Fund Annualized Volatility (weekly calculation)	5.19	7.73	6.39
Benchmark Annualized Volatility (week. calc.)	5.22	9.20	7.26
Sharpe Ratio	3.69	0.47	0.82
Information Ratio	2.02	0.02	0.39
Tracking Error	1.94	2.85	2.81

Technical Data

Indicator	Fund
Modified Duration	2.18
Equity Sensitivity (bp)	0.62
Average Life	1.68
Yield To Maturity	3.99
Yield To Worst	3.44
Average Rating	BB
Duration	2.28
Average coupon	4.32%

SCHELCHER PRINCE GESTION, a French limited company with share capital of EUR 1 454 800 - AMF Approval n° GP 01-036
Headquarters: 72 Rue Pierre Charron - 75008 PARIS - Siren 438 414 377 RCS Paris - TVA FR 64 438 414 377



Mains Holdings

ALTICE 8 05/15/27	2.68%
AEGON Float PERP - USD	2.57%
PRFINE 9 1/4 07/15/25	2.36%
STONPB 8 1/4 07/31/25	2.09%
SRNSBE 5 3/4 02/21/27	1.99%

Main Transactions (in % of end of month total assets)

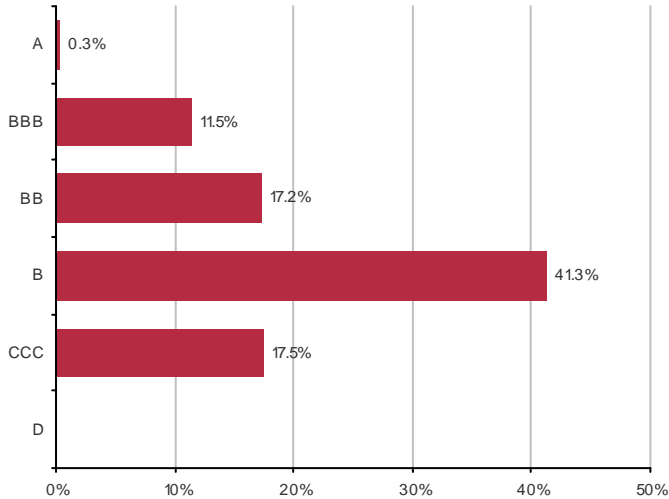
--- Purchases / Strengthening ---

HSBC BK TVPERP	1.65%
ABAN CO 6.0 PERP	1.17%
DUFR ON 3.375 04-28	1.12%
SARE FI 5.75 02-27	1.00%

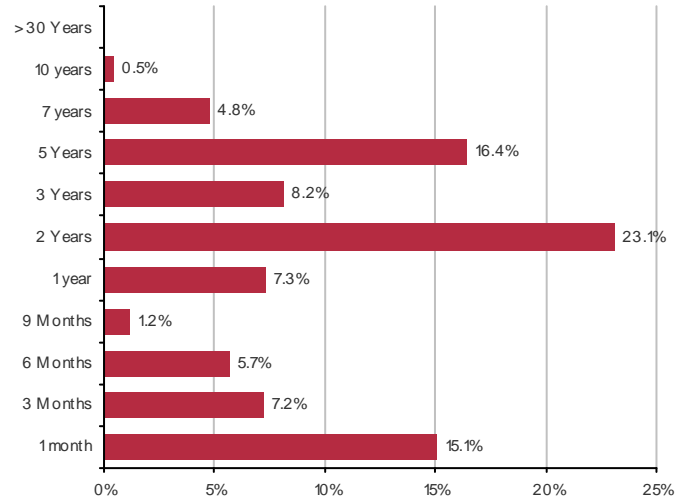
--- Sales / Reducing ---

ELLA VA 6.375 12-24	-1.17%
ROSS SA 6.75 10-25	-1.08%
JUVE FO 3.375 02-24	-0.70%
DOUG 6.0 04-26	-0.56%

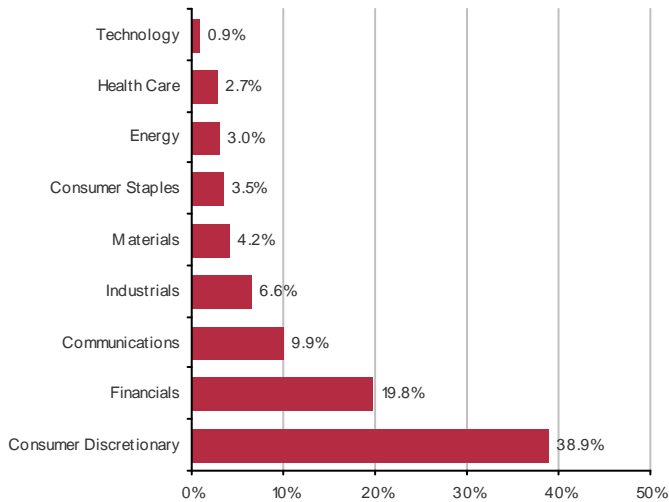
Rating breakdown



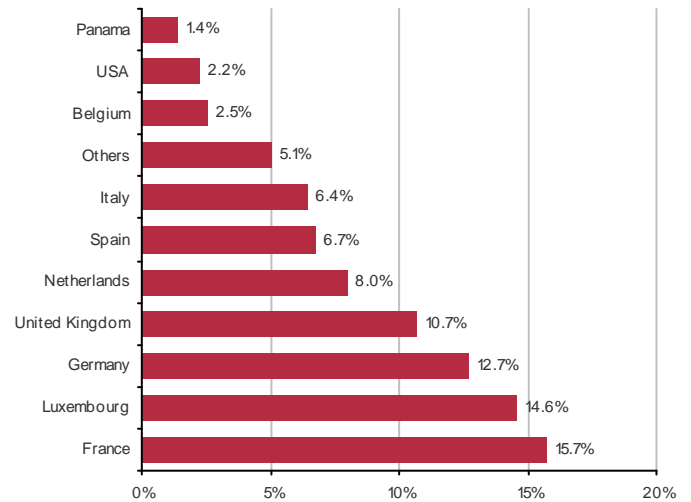
Maturity breakdown



Sectorial breakdown



Geographical breakdown



Legal status	: Sub-fund of SICAV	AMF Classification	: Bonds and others debts in euros
Currency	: Euro	Benchmark Index	: Markit iBoxx Eur Liquid High Yield
Net Income	: Accumulation	Fixed Management Fees	: 1,40% maximum (incl. VAT)
ISIN Code	: Share P : FR0010560037	Performance Fees	: 15% annually (incl. VAT), of the UCITS outperformance relative to the index
Manager	: Schelcher Prince Gestion	Subscription / Redemption Fees	: 1,50% maximum / none
Custodian	: Caceis Bank	Subscription / Redemption	: Custodian : before 11:00 a.m. (Paris time), at unknown price. Settlement day = D+1
Fund Administration	: Caceis Fund Administration		
Recommended Investment	: 2 years		
Inception Date	: 07/01/2008		
Updated KIID	: 12/03/2021		
Valuation Frequency	: Daily		

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