

## Investment Philosophy

The management objective aims to outperform Eonia+3% over the recommended investment horizon. Schelcher Prince Opportunités Européennes is a fixed income fund that invests over the entire bond spectrum.

### Risk Profile



### Morningstar Classification

EUR Diversified Bond

NAV - Share P	Total Net Assets	Number of Lines
141.88	131 797 682	102

### Cumulative Performances (in %)

	Fund	Eonia +3%	Outperformance
1 month	0.79	0.21	0.57
3 months	3.12	0.65	2.47
6 months	0.84	1.29	-0.45
1 year	1.78	2.56	-0.78
3 years	-1.53	7.82	-9.36
5 years	0.80	13.22	-12.42
Inception	41.88	27.33	14.55

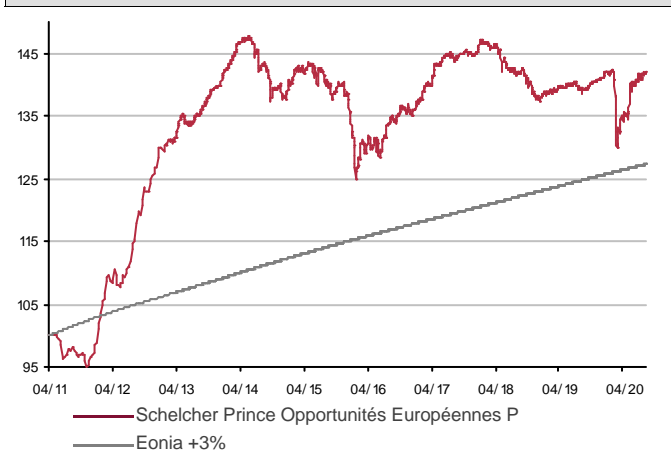
### Annual Performances (in %)

	Fund	Eonia +3%	Outperformance
YTD	0.40	1.70	-1.29
2019	2.51	2.60	-0.09
2018	-4.85	2.65	-7.50
2017	7.20	2.63	4.57
2016	-1.82	2.68	-4.49
2015	-0.25	2.89	-3.15
2014	-1.37	3.10	-4.46
2013	10.43	3.12	7.32
2012	30.66	3.23	27.43

### SCR (for information only)

SCR Market	SCR Interest Rates	SCR Spread	Main Instruments	
6.10%	0.00%	6.10%	Bonds	73.67%
			Funds	9.89%
			Convertible Bonds (except UCITS)	8.29%
			Cash	7.93%
			Equities	0.30%
			CDS	-0.08%

### Performance Chart



### Review and Outlook

August saw the Fed replace its fixed inflation target by a long-term average inflation objective. The shift reflects the Fed's desire to remain accommodating in the long run, even in the face of rising inflation. As a result, real interest rates fell significantly, the US dollar lost ground accordingly, and long duration assets such as growth stocks experienced a significant re-rating.

The Nasdaq rose 10% over the month and the S&P 500 gained 7%. In contrast, European markets were affected by a resurgence in the Covid 19 pandemic and fears of challenging economic times ahead.

Against this backdrop, credit market performance remained positive with cash performing especially well compared to the CDS indices. Investment grade tightened considerably, buoyed by ECB purchases, and accounted for a significant share of new issuance.

The high yield segment continued to perform well, especially BB names and the sectors that are withstanding the health crisis.

According to S&P, one-year corporate default rates in the high-yield universe deteriorated to 3.4% in June, versus 2.1% at the end of 2019. Given the accommodating stance of central banks and governments, default rates will likely remain below the peak of 9.5% seen in January 2010, in the aftermath of the 2008–09 financial crisis.

In convertible bonds, fund performance benefitted from exposure to the US and especially its technology stocks, while European growth stocks delivered a performance of 1.5%, in line with the modest monthly rise in European equities.

**Reference by AEP, Apicil, Aprep (La Mondiale), Axa Gestion privée, Axa Thema, Cardif, Finaveo, Générali Patrimoine, Primonial, Nortia, Oradea, Sélection 1818, Skandia, Spirica, Sogecap, Swiss Life, Vie Plus**

### Risk Analysis

Indicator	1 year	3 years	5 years	Technical Data	Indicator	Fund
Fund Volatility	6.61	4.17	4.43	Yield		1.32%
Benchmark Volatility	0.03	0.03	0.03	Equity sensitivity (bp)		3.72
Sharpe Ratio	0.34	-0.03	0.12	Modified Duration		1.18
Information Ratio	-0.12	-0.74	-0.53	Average Life		3.66
Tracking Error	6.56	4.15	4.41	Average Rating		BBB

### Performance Attribution

Strategy	2019	2020	T1-20	T2-20	T3-20	T4-20	06/20	07/20	08/20
Flexible sensibility	-1.13%	<b>-0.02%</b>	-0.33%	0.17%	0.14%		-0.07%	0.02%	<b>0.12%</b>
Peripherals Spread	0.13%	<b>0.16%</b>	0.00%	0.07%	0.09%		0.05%	0.07%	<b>0.02%</b>
Positioning on the yield c	0.35%	<b>0.39%</b>	0.39%	0.00%	0.00%		0.00%	0.00%	<b>0.00%</b>
Linkers bonds	0.24%	<b>-0.15%</b>	-0.76%	0.35%	0.27%		0.18%	0.23%	<b>0.04%</b>
Global Portage Credit	3.52%	<b>-0.02%</b>	-3.45%	2.65%	0.87%		0.69%	0.17%	<b>0.70%</b>
Flexible Credit - CDS	-0.37%	<b>0.54%</b>	0.54%	0.00%	0.00%		0.00%	0.00%	<b>0.00%</b>
Equities	0.73%	<b>0.58%</b>	-2.02%	2.31%	0.33%		0.90%	0.27%	<b>0.06%</b>
Currency	0.12%	<b>0.07%</b>	0.04%	0.06%	-0.03%		0.02%	0.02%	<b>-0.05%</b>
emerging markets	0.20%	<b>-0.19%</b>	-0.20%	0.05%	-0.04%		0.00%	-0.05%	<b>0.01%</b>
Gross Performance	3.78%	<b>1.24%</b>	-5.78%	5.73%	1.63%		1.77%	0.73%	<b>0.90%</b>
Total fees	1.28%	<b>0.84%</b>	0.32%	0.32%	0.21%		0.11%	0.11%	<b>0.11%</b>
Performances Fees	0.00%	<b>0.00%</b>	0.00%	0.00%	0.00%		0.00%	0.00%	<b>0.00%</b>
Net Performance	2.51%	<b>0.40%</b>	-6.08%	5.42%	1.42%		1.67%	0.62%	<b>0.79%</b>

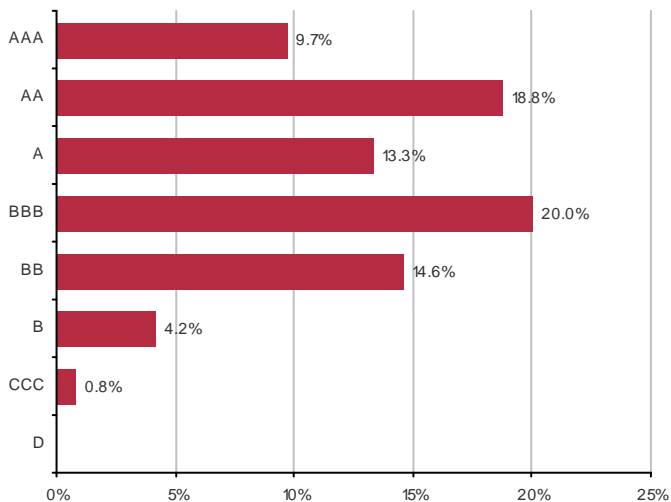
## Main Holdings

DBR 0.5 15/04/2030	9.71%
OAT i 2.10% 25/7/2023	8.81%
SCHELCHER PRINCE CONVERTIBLES GLOBAL WORLD PART I	6.16%
OATI 3.4 25/07/29	4.91%
T SY 0.125% 15Jan30	3.55%

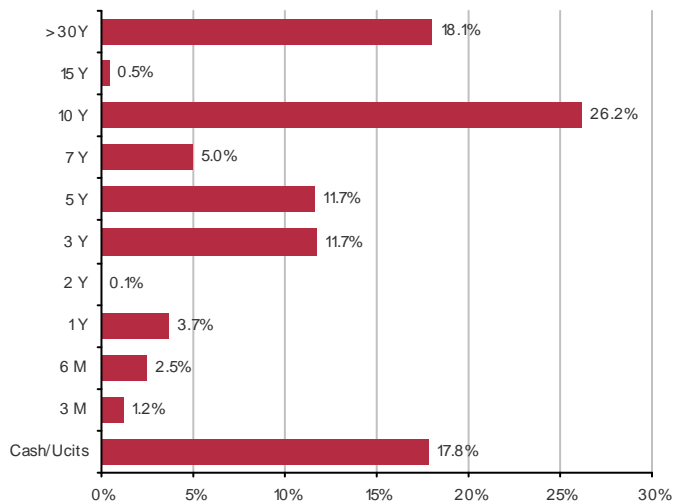
## Main Transactions (in % of end of month total assets)

--- Sales / Reducing ---	
SPI SP HAUT RDM I	-0.15%
SCHELCHER PRCE CV I	-0.08%

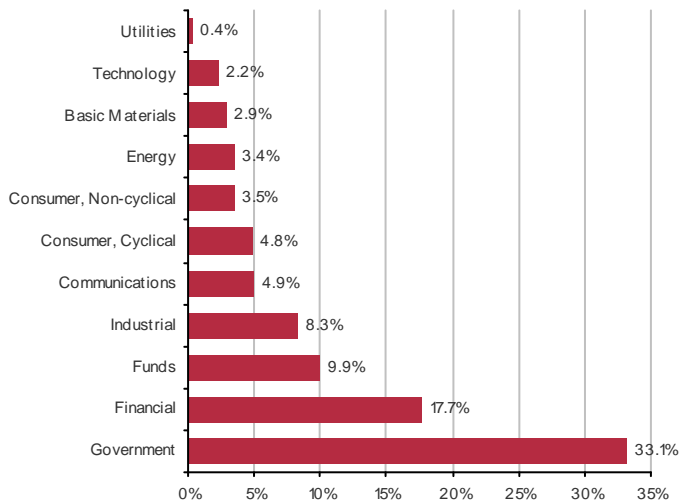
## Rating breakdown (except cash, bt and ucits)



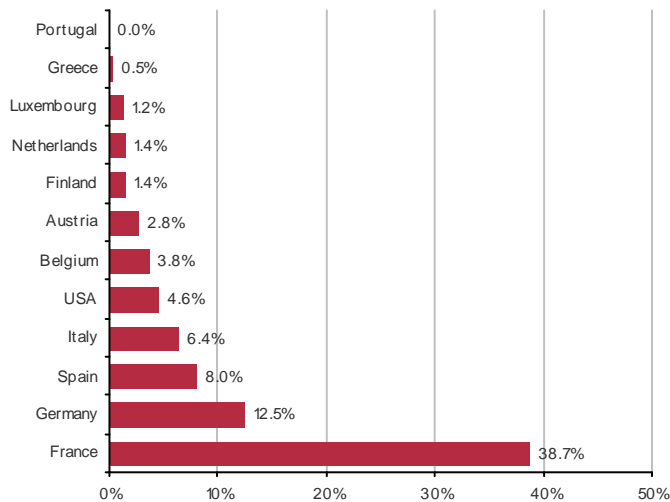
## Maturity Breakdown



## Sectorial Breakdown (except cash and bt)



## Geographical Breakdown (except cash, bt and ucits)



Legal status	: Sub-fund of SICAV	AMF Classification	: International Bonds and other debt securities
Currency	: Euro	Benchmark Index	: Eonia Capitalized + 2,5 %
Net Income	: Accumulation		
ISIN Code	: <b>Share P : FR0011034818</b>	Fixed Management Fees	: 1,20% maximum (incl. VAT)
Manager	: Schelcher Prince Gestion	Performance Fees	: 15% annually (incl. VAT), of the UCITS outperformance relative to the index
Custodian	: Caceis Bank		
Fund Administration	: Caceis Fund Administration	Subscription / Redemption Fees	: 2,00% maximum / none
Recommended Investment	: 3 years	Subscription / Redemption	: Custodian : before 11:00 a.m. (Paris time), at unknown price. Settlement day = D+1
Inception Date	: 22/04/2011	Registered country	: Spain, Switzerland
Updated KIID	: 08/11/2019		
Valuation Frequency	: Daily		

Middle-Office - Nathalie Gauquelin : +33 1 53 29 31 85 / Client Services - Christine Lentz : +33 1 53 29 31 95 / Custodian - Caceis Bank : +33 1 57 78 10 97  
 Institutionnal - Jean-Christophe Goursaud : +33 1 53 29 34 92, Dany Jaxel : +33 1 53 29 31 71  
 Third-Party Sales, IFA - Fabien Perez : +33 1 53 29 34 96, Laurent Dumontell : +33 1 53 29 31 99, Romain Lance : +33 1 53 29 31 98  
 International - Estelle Merger-Levis : +33 1 41 97 81 11, Christelle Ajavon : +33 1 41 97 01 10

This document is intended for information purposes only and constitutes neither an offer, nor a personal recommendation nor a solicitation to subscribe to the products referred to herein. However in the event of subscription, the investor is required to consult the Fund or AIF prospectus to acquaint him or herself in detail with the risks undertaken, notably the risk of loss of capital and, where appropriate, the liquidity risk relating to underlying assets. The decision to invest should be based on the subscriber's investment objectives, investment horizon and ability to withstand the risk associated with the transaction. The simulations and opinions presented in this video are the result of research by Schelcher Prince Gestion at a given moment in time, and have no bearing on future results. Investors are reminded that past performance is not indicative of future results, that performance varies over time and do not take into account eventual subscriptions or redemptions fees. The legal information concerning the funds referred to herein, notably the Kids and full prospectuses, are available from Schelcher Prince Gestion or on the website [www.spgestion.fr](http://www.spgestion.fr)