

Investment Philosophy

The objective for this portfolio of euro-denominated bonds and debt securities is to achieve performance, net of fees, exceeding capitalised Eonia +0.25% over an investment period of at least 6 months. Based on micro- and macro-economic forecasts and financial analysts' recommendations, the strategy will select euro-denominated debt securities and/or financial instruments with the same characteristics.

Risk Profile



Morningstar Classification

EUR Ultra Short-Term Bond

NAV - Share P	Total Net Assets	Number of Lines
103.36	110 292 812	85

Cumulative Performances (in %)

	Fund	Index	Outperformance
1 month	0.26	-0.04	0.30
3 months	0.66	-0.12	0.78
6 months	1.06	-0.24	1.29
1 year	0.83	-0.46	1.29
3 years	0.32	-1.13	1.45
5 years	0.21	-1.64	1.85

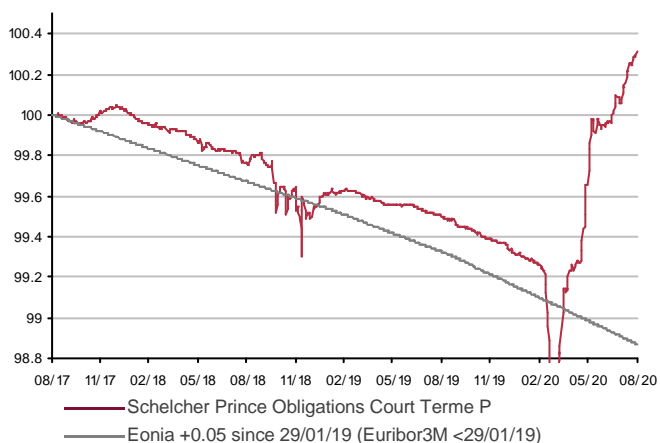
Annual Performances (in %)

	Fund	Benchmark	Outperformance
YTD	0.96	-0.31	1.27
2019	-0.13	-0.39	0.26
2018	-0.55	-0.33	-0.23
2017	-0.08	-0.33	0.26
2016	-0.02	-0.27	0.25
2015	0.18	-0.02	0.20
2014	0.17	0.10	0.07
2013	1.42	0.09	1.32

SCR (for information only)

SCR Market	SCR Interest Rates	SCR Spread	Main Instruments
1.73%	0.00%	1.73%	Bonds 57.89%
			Convertible Bonds (except UCITS) 20.95%
			ECP 20.17%
			Funds 0.70%
			Cash 0.29%

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, Finaveo, Générali Patrimoine, Oradea, Skandia, Sogecap, Swiss Life, Vie Plus

Risk Analysis

Indicator	1 year	3 years	5 years
Fund Annualized Volatility (weekly calculation)	1.73	1.00	0.78
Benchmark Annualized Volatility (week. calc.)	0.01	0.01	0.02
Sharpe Ratio	0.74	0.50	0.52
Information Ratio	0.75	0.48	0.48
Tracking Error	1.72	1.00	0.78

Technical Data

Indicator	Fund
Modified Duration	0.36
Equity sensitivity (bp)	1.61
Average Life	0.69
Yield	0.68%
Average Rating	BBB
Duration	0.63
Average coupon	1.41%

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

Main Holdings

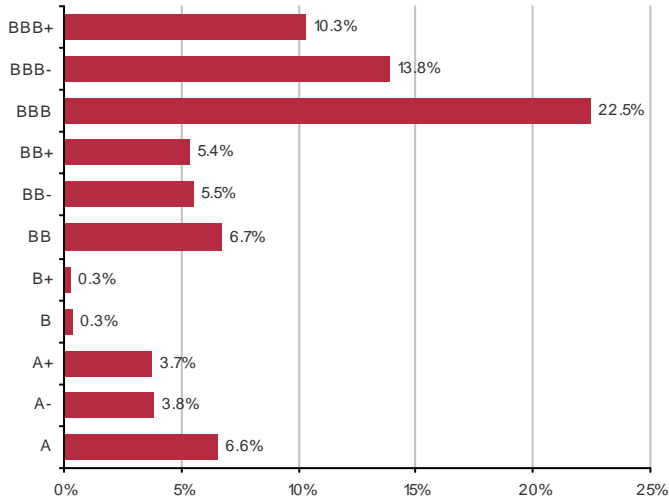
AIRBUS/DASSAULT 0% 2021	4.91%
TECHNIP 0.875% 2021	3.42%
BENI STABILI 0.875% 2021	3.34%
BT Kion Group AG 30/09/20	3.03%
RAG/EVONIK 0% 2021	2.52%

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

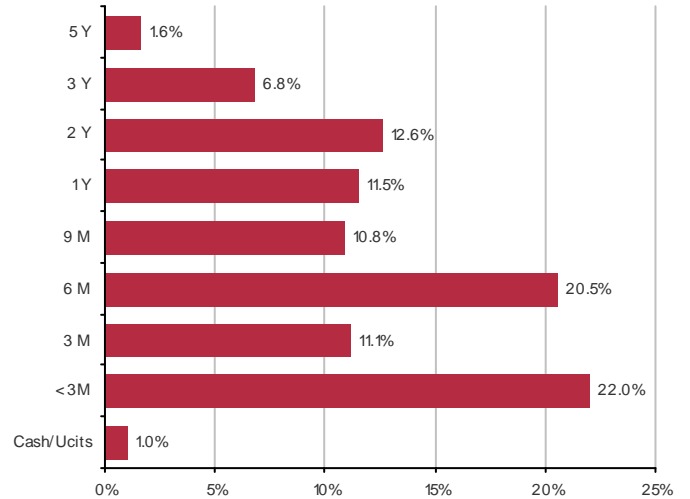
--- Purchases / Strengthening ---

EURO 0.8 09-20	1.81%
AIR FRA 3.75 10-22	1.38%
ABN AMRO 5.75 PERP	1.21%
RYAID 1 1/8 03/10/23	1.15%

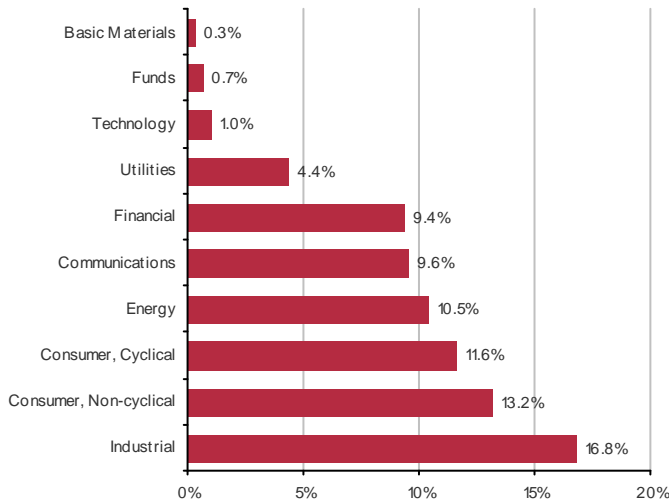
Rating breakdown (except cash, BT and ucits)



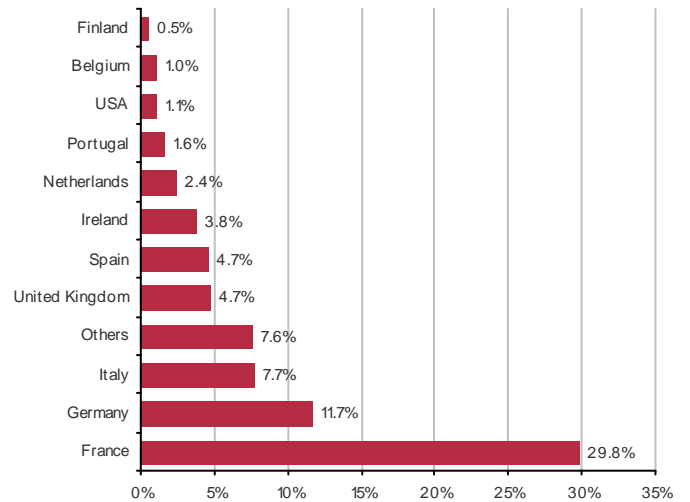
Maturity Breakdown



Sectorial Breakdown (except cash and bt)



Geographical Breakdown (except cash, bt and ucits)



Legal status	: Sub-fund of SICAV	AMF Classification	: Bonds and others debts in euros
Currency	: Euro	Benchmark Index	: Eonia Capitalized + 0,05 %
Net Income	: Accumulation and/or Distribution	Fixed Management Fees	: 0,30% maximum (incl. VAT)
ISIN Code	: Share P : FR0011198332	Performance Fees	: 20% annually (incl. VAT), of the UCITS outperformance relative to the index (0,20% max of total net asset)
Manager	: Schelcher Prince Gestion	Subscription / Redemption Fees	: 0,50% 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	: 6 months		
Inception Date	: 09/02/2012		
Updated KIID	: 08/11/2019		
Valuation Frequency	: Daily		

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