

## Investment Philosophy

The objective of the SCHELCHER IVO GLOBAL YIELD 2024 sub-fund is to achieve an annual performance of 4.5% net of fees for I, D and Z shares, and 3.9% net of fees for P and U shares, taking into account the risk of default of issuers and currency risk, over a predefined period until the end of the last quarter of 2024 plus 6 months, through the management of a portfolio of interest rate securities denominated in euros and in currencies other than the euro, by implementing management in collaboration with IVO Capital Partners.

### Risk Profile



### Morningstar Classification

#### Maturity Bonds

NAV - Share I	Total Net Assets	Number of Lines
9 464.79	81 938 941	140

### Cumulative Performances (in %)

	Fund		Outperformance
1 month	1.06	0.38	0.69
3 months	7.17	1.13	6.04
6 months	-6.37	2.25	-8.62
1 year	-3.27	4.50	-7.77
Inception	-5.35	4.98	-10.33

### Breakdown by Market

Cash	5.98%
Developped markets	53.73%
Emerging markets	40.29%

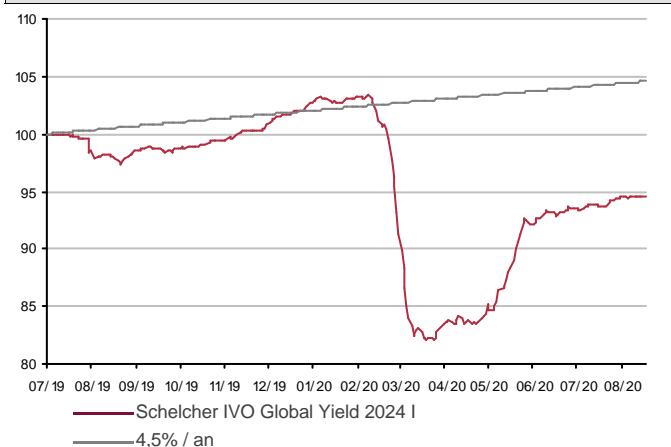
### Breakdown by Instrument

Cash	5.98%
Convertible bonds	13.36%
Corporate bonds	80.67%

### Breakdown by Currency

EUR	53.26%
USD	40.76%
CHF	0.00%
GBP	0.00%

### 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 rerating.

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.

### Risk Analysis

Indicator	1 year	3 years	5 years
Fund Annualized Volatility (weekly calculation)	13.55	-	-
Benchmark Annualized Volatility (week. calc.)	0.10	-	-
Sharpe Ratio	-0.21	-	-
Information Ratio	-0.59	-	-
Tracking Error	13.20	-	-

### Technical Data

Indicator	Fund
Duration	2.38
Yield to Worst	7.89%
Yield to Worst (in EUR)	7.48%
Yield to Maturity	7.99%
Yield to Maturity (in EUR)	7.59%
Average coupon	5.87%

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

ARAGVI FINANCE INTL	1.81%
VERISURE MIDHOLDING AB	1.75%
ELLAKTOR VALUE PLC	1.64%
MOBILUX FINANCE SAS	1.63%
CMA CGM SA	1.61%
CONSUS REAL ESTATE	1.50%
CRYSTAL ALMOND SARL	1.48%
ERAMET	1.40%
TEREOS FINANCE GROUPE I	1.40%
MOGO FINANCE	1.39%

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

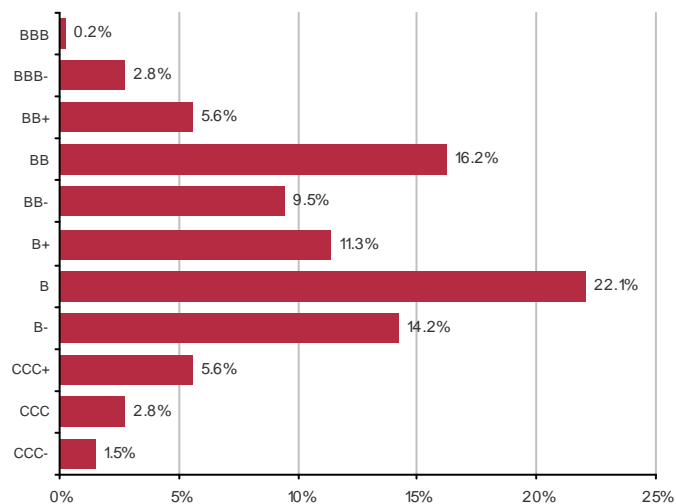
### --- Purchases / Strengthening ---

AIR BAL 6.75 07-24	0.66%
ROYA CA 11.5 06-25	0.46%
CANA EN 7.25 05-25	0.42%
ARAG FI 12.0 04-24	0.23%

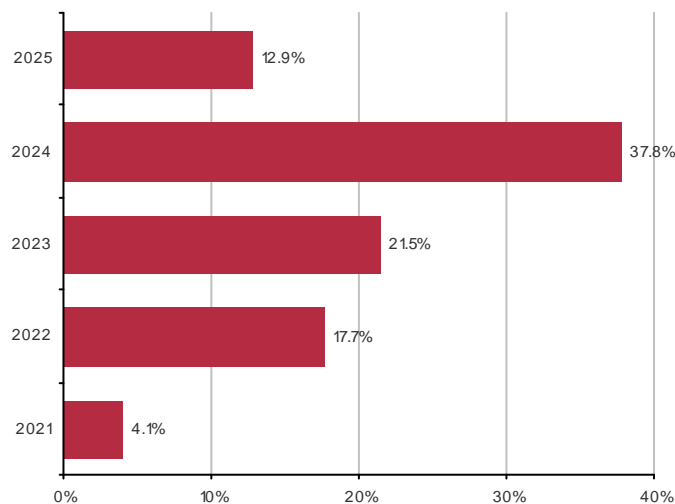
### --- Sales / Reducing ---

AES EL S 6.75 03-23	-0.20%
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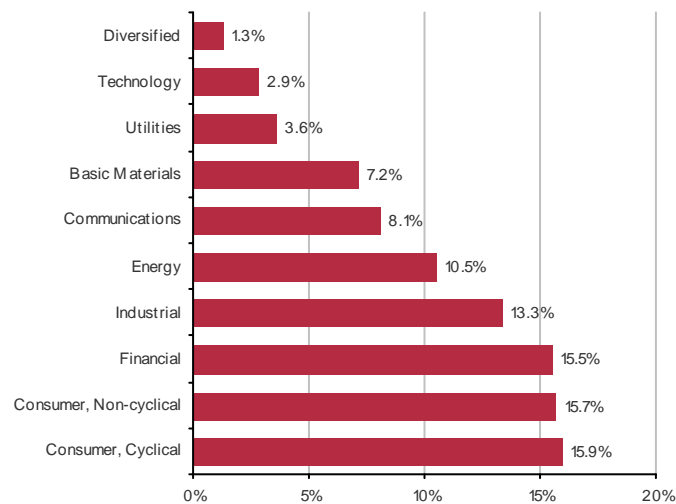
## Rating Breakdown



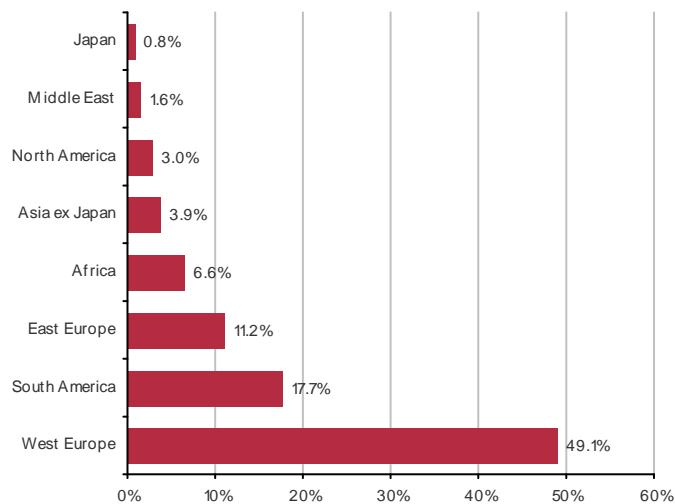
## Maturity Breakdown



## Sectorial Breakdown



## Geographical Breakdown



Legal status	: Sub-fund of SICAV	AMF Classification	: International Bonds and other debt securities
Currency	: Euro	Benchmark Index	: Objective: annual performance 4.5% net of fees
Net Income	: Accumulation		
ISIN Code	: <b>Share I : FR0013408416</b>	Fixed Management Fees	: 0,60% maximum (incl. VAT)
Manager	: Schelcher Prince Gestion	Performance Fees	: None
Custodian	: Caceis Bank		
Fund Administration	: Caceis Fund Administration	Subscription / Redemption Fees	: None / none
Recommended Investment	: 31/12/2024 + 6 months	Subscription / Redemption	: Custodian : before 11:00 a.m. (Paris time), at unknown price. Settlement day = D+2
Inception Date	: 15/07/2019	Registered country	: Spain
Updated KIID	: 08/11/2019		
Valuation Frequency	: Daily		

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