

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	-1.88%
YTD (Year to Date)	-1.93%

FUND SIZE

EUR 470.67m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,816.32
C CHF hedged share	CHF 1,376.39
C USD hedged share	USD 1,278.92

Financial data

NUMBER OF LINES/ISSUERS

227 / 173

NUMBER OF SECTORS¹

32

% MARKET EXPOSURE

86.67%

THEORETICAL BETA

1.04

AVERAGE RATING²

B+ (fund) / BB- (index)

AVERAGE DURATION

2.73 (fund) / 3.62 (index)

OPTION ADJUSTED SPREAD (OAS)

403bps (fund) / 422bps (index)

AVERAGE YIELD TO WORST

3.76% (fund) / 3.67% (index)

AVERAGE YIELD TO MATURITY

4.24% (fund) / 3.83% (index)

¹ Barclays sectors

² Based on the worst rating from S&P and Moody's

MORNINGSTAR CATEGORY

EUR High Yield Bonds



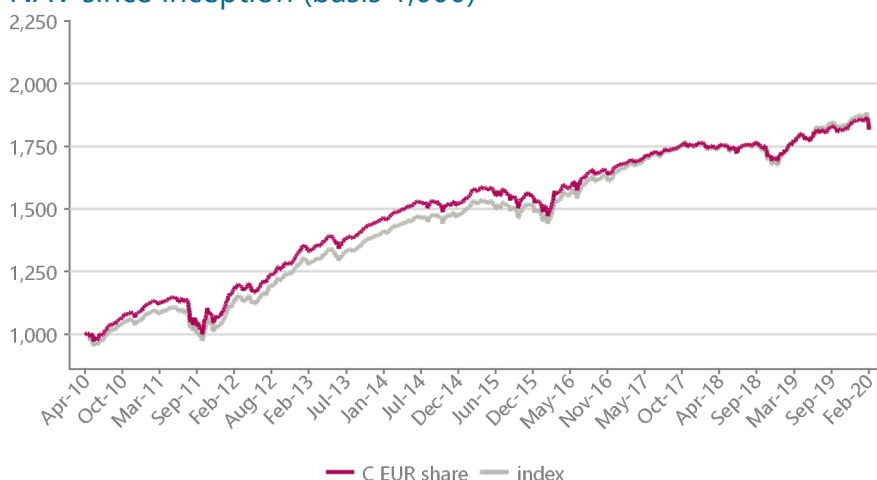
Investment strategy and fund's objective

SCOR Euro High Yield is a French FCP invested in Euro denominated high yield bonds. The fund's investment objective is to achieve a performance greater or equal to the « Barclays Euro High Yield ex financial - 3% Issuer Cap » index, less management costs, over the recommended investment period.

Key points:

- a diversified portfolio that promotes the generation of cash flows
- investments in Euro denominated securities only
- no investments in bonds issued by financial institutions
- no investments in credit derivatives

NAV since inception (basis 1,000)



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	Since inception
C EUR share	-1.93%	-1.88%	-0.98%	+3.24%	+7.20%	+81.63%
Index	-2.08%	-1.96%	-1.03%	+3.96%	+8.68%	+82.74%
C CHF hedged share	-2.00%	-1.90%	-1.11%	+2.70%	+5.59%	+37.64%
C USD hedged share	-1.62%	-1.77%	-0.47%	+3.33%	+12.56%	+27.89%

Calendar performance

	YTD 2020	2019	2018	2017	2016	2015
C EUR share	-1.93%	+8.85%	-3.12%	+5.08%	+9.14%	+0.54%
Index	-2.08%	+10.77%	-3.85%	+6.19%	+10.43%	+1.12%
C CHF hedged share	-2.00%	+8.27%	-3.63%	+4.60%	+8.28%	-0.53%
C USD hedged share	-1.62%	+9.16%	-0.44%	+7.15%	+10.66%	+0.79%

Annualized performance

	3 years	5 years	Since inception
C EUR share	+2.34%	+2.90%	+6.23%
Index	+2.81%	+3.66%	+6.29%
C CHF hedged share	+1.83%	+2.26%	+4.42%
C USD hedged share	+4.02%	+4.33%	+4.38%

index = Barclays Euro High Yield ex. financial - 3% Issuer Cap (Bloomberg code: LEXFTREH Index)

* Since inception of the share class (refer to Characteristics)

Performance including reinvested dividends and net of fees. Past performance is not a reliable indicator of future performance.

Contact

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SCOR EURO HIGH YIELD

Monthly report – February 28, 2020

Top 10 exposures

ISSUER	SECTOR	COUPON	MATURITY	%
OTE PLC	Wirelines	3.50%	09/07/2020	1.80%
THYSSENKRUP	Div. Manufacturing	1.75%	25/11/2020	1.35%
INT. GAME TECH	Gaming	4.75%	05/03/2020	1.33%
AIR FRANCE-KLM	Airlines	6.25%	Perp	1.32%
SOFTBANK GROUP C	Wireless	5.00%	15/04/2028	1.26%
CASINO GUICHARD	Supermarkets	4.50%	07/03/2024	1.20%
SYNLAB UNSECURED	Healthcare	8.25%	01/07/2023	1.19%
UPC HOLDING BV	Cable Satellite	3.88%	15/06/2029	1.14%
INTL DESIGN GROU	Consumer Products	6.50%	15/11/2025	1.11%
IQVIA INC	Healthcare	3.25%	15/03/2025	1.01%

5 largest overexposures³

ISSUER	SECTOR	OVER EXPOSURE
OTE PLC	Wirelines	1.80%
AIR FRANCE-KL	Airlines	1.32%
EQUINIX INC	Technology	1.28%
ORANO SA	Electric	1.22%
SYNLAB UNSECU	Healthcare	1.01%

5 largest underexposures³

ISSUER	SECTOR	UNDER EXPOSURE
AUTOSTRADE	Transportation Services	-1.99%
CROWN EURO	Packaging	-1.30%
NETFLIX INC	Media Entertainment	-1.17%
VODAFONE GROUP	Wireless	-1.16%
ELIS SA	Consumer Cyclical Services	-1.05%

Risk indicators

YEAR	VOLATILITY		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	3.47%	3.31%	1.18%	-0.06	0.96
YTD 2020	3.44%	3.92%	0.57%	1.54	0.86
2019	2.10%	2.41%	0.64%	-3.00	0.82
2018	2.12%	2.39%	0.58%	1.23	0.85
2017	1.11%	1.29%	0.45%	-2.46	0.93
2016	3.87%	3.88%	0.78%	-1.65	0.95
2015	3.27%	2.79%	1.00%	-0.59	1.09

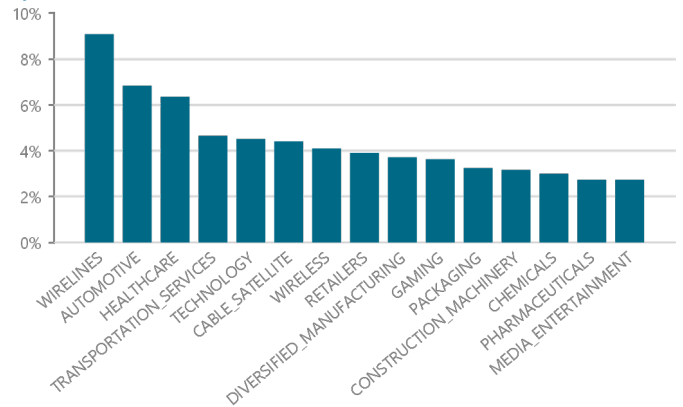
³ % of the AuM, cash & equivalent exposures are not displayed

⁴ Barclays sectors

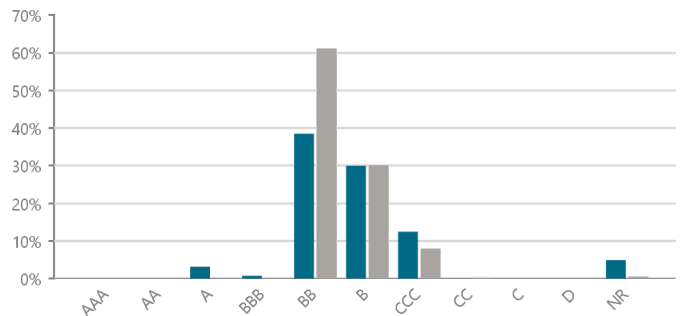
⁵ Source: Bloomberg

■ Fund
■ benchmark = Barclays Euro High Yield ex financial - 3% Issuer Cap

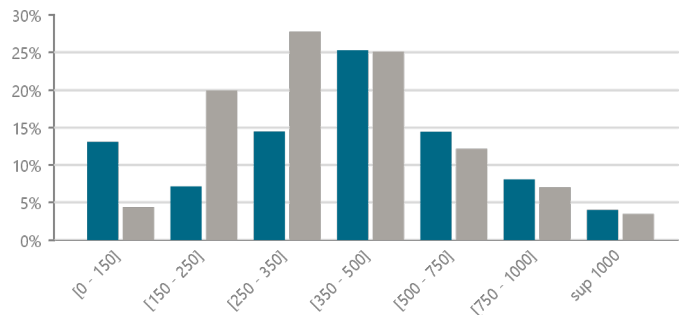
Top 15 sectors^{3,4}



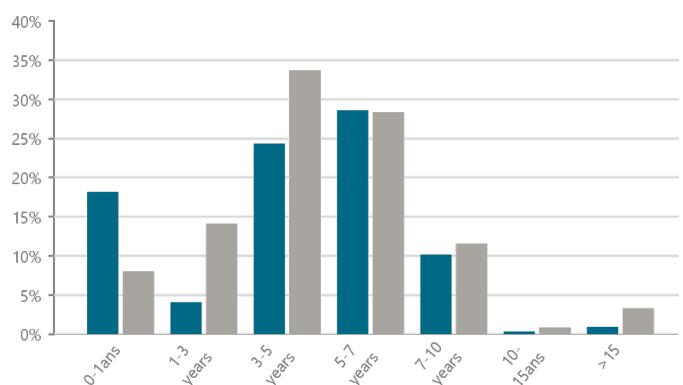
Rating distribution^{3,5}



Breakdown by OAS (in bps)³



Breakdown by maturity bucket³



Characteristics

ISIN CODE

C EUR share	FR0010853556
C CHF hedged share	FR0011341171
C USD hedged share	FR0011929728

BLOOMBERG CODE

C EUR share	SCOEUYH FP Equity
C CHF hedged share	SCOEUHC FP Equity
C USD hedged share	SCOEUHU FP Equity

FUND NAME

SCOR EURO HIGH YIELD

LEGAL FORM

French FCP, under the Directive 2009/65/CE

INCEPTION DATE

C EUR share	14/04/2010
C CHF hedged share	12/10/2012
C USD hedged share	06/06/2014

FUND CURRENCY

EUR

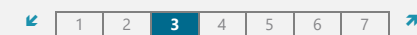
RECOMMENDED INVESTMENT HORIZON

3 years minimum

BENCHMARK

Barclays Euro High Yield ex. financial - 3% Issuer Cap (Bloomberg code: LEXFTREH Index)

RISK AND REWARD PROFILE



- For a lower risk, typically lower rewards
- For a higher risk, typically higher rewards

VALUATION FREQUENCY

Daily (D)

SUBSCRIPTION / REDEMPTION

Orders received each D day before 12:00 a.m. (Paris time), executed on NAV D day

SETTLEMENT AND DELIVERY

Souscriptions / Rachats : J+2

ONGOING CHARGES

0.50% VAT incl. (for the year 2018)

PERFORMANCE FEES

None (since January 1st, 2016)

SUBSCRIPTION / REDEMPTION FEES

Maximum 3.00% / none

CUSTODIAN

BNP Paribas Securities Services S.C.A.

DELEGATED ACCOUNTING MANAGEMENT

European Fund Administration S.A. – France

COUNTRIES OF COMMERCIALIZATION

AT, BE, DE, DK, CH, FI, FR, IT, LU, MC*, NL, NO, SE

*Only with approved local entities

Market review

The Euro High Yield market declined by 1.96% in February 2020, as spreads widened by 85 basis points to 420 basis points (index: Barclays Euro High Yield ex financial - 3% Issuer Cap, Bloomberg code: LEXFTREH Index). Given the uncertain context resulting from the propagation of the coronavirus, spreads widened very differently from one sector or one rating category to another.

Concerning ratings, the average yield of single-B issuers rose by 115 basis points to 5.5%. Yields on BB issues firmed by 63 basis points, bringing the spread between these two rating categories to nearly 300 basis points, its widest since last summer. In adjusted beta terms, however, the ratio continued to contract and reached its level of a year ago, almost fully retracing its 2019 expansion.

Unsurprisingly, the nature of the current crisis has led to sectoral differentiation. Sectors related to China, tourism, oil, and to a lesser extent, cyclical consumer goods have suffered the most. Among the bonds that saw the most significant variations were those of CMA-CGM (transportation), Adient (automotive) and Jaguar (automotive), which lost more than 10 points during the month. Only certain issuers have posted positive performances, resulting from individual announcements. Specifically, Vallourec confirmed that it will carry out a capital increase by the end of the year, Douglas (consumer goods) published results well in excess of expectations and Telecom Italia might well create a joint venture with KKR on its fiber-optic network.

The primary market remained active in early February 2020, before closing when volatility increased. Specifically, Isabel Marant placed EUR 200m in five-year bonds rated B- at a yield of 6.625%. Sarens (construction), VodafoneZiggo (telecoms), British Telecom, Silgan (packaging) and Catalent (pharma) also placed bonds in the primary market, while Nexi (services) and Fugro (energy) were forced to postpone their issues.

Inflows turned to outflows in the European high yield market at the end of February 2020. In particular, there were significant redemptions of short-term high yield funds. On balance, redemptions have now exceeded subscriptions since the start of the year, but this has been tempered by inflows into global high yield funds and hybrid financials.

The Euro High Yield default rate has climbed slightly but remains very low at 1.45%.

Fund manager's comment

The SCOR Euro High Yield fund returned a negative performance of 1.88% in February 2020, outpacing its benchmark index by eight basis points.

The fund's beta, which was at 0.90, positively contributed to the performance, 15 basis points better than the index, while individual positions underperformed the index during the month.

The fund's positioning in International Design Group, an Italian lighting designer, was particularly affected, as were Salini and Loxam, both present in the construction sector. In addition, the fund is exposed to the gaming sector, which has been hit hard by the propagation of the coronavirus. Nevertheless, these underperformances were partially offset by various underweightings, such as in Euro Garages and Autostrade.

In terms of trading, the fund reduced its exposure to the automotive sector, lightening its holdings in issuers such as Garrett Motion, Jaguar, LKQ and Antolin.

The fund's beta remains defensive at 0.92.

FUND MANAGERS

ALEXANDRE STOESSEL

JENNIFER GOEYTES

Disclaimer

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Main risk factors

Risk of capital loss: There is a risk that the capital initially invested will not be fully recovered on redemption.

Risk linked to discretionary management: The management style is discretionary, which means that the portfolio management company may move away from the composition of the benchmark in accordance with its beliefs concerning issuers or its market anticipations. There is a risk that the Fund will not be invested at all times in the best performing securities and that the Fund's performance will differ significantly from that of the benchmark.

Interest rate risk: Since the portfolio is principally invested in fixed rate securities, Fund unitholders are exposed to interest rate risk. This corresponds to the risk of a fall in value of rate instruments due to interest rate variations and is measured by interest rate sensitivity. In periods of increased interest rates, the net asset value of the Fund may decrease significantly.

Credit risk: Deterioration in the solvency of an issuer may provoke a fall in the value of the securities that it has issued, and subsequently in the net asset value of the Fund. This risk is measured by credit sensitivity. In the event of default on payment, the value of the securities may be zero.

Risk linked to speculative securities: Due to the historically greater risk of default on speculative securities than on non-speculative securities, investment in high yield or non-rated securities may increase the credit risk and may lead to a significant and rapid fall in the net asset value of the Fund.

Emerging market risk: Due to the historically greater risk of default for non-OECD (emerging) securities than for OECD securities, investment in non-OECD (emerging) securities may increase the credit risk and may lead to a significant and rapid fall in the net asset value of the Fund.

Counterparty risk: This risk relates to the possibility of default by a counterparty, leading to payment default. Payment default by a counterparty may lead to a fall in the net asset value of the Fund.

Share market risk: The value of the Fund may fall in the event of a fall in the share market and/or a fall in value of specific securities held by the Fund.

Currency risk: For units denominated in CHF and USD, foreign exchange risk is residual because the units are hedged. The attention of unitholders is drawn to the residual exchange rate risk that would result from imperfect coverage. This risk may decrease the net asset value.

Refer to the fund latest prospectus for the comprehensive list of associated risks.