

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	+1.38%
YTD (Year to Date)	-0.48%

FUND SIZE

EUR 491.68m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,843.15
C CHF hedged share	CHF 1,393.65
C USD hedged share	USD 1,309.91

Financial data

NUMBER OF LINES/ISSUERS

278 / 208

NUMBER OF SECTORS¹

33

% ILS NET EXPOSURE

97.93%

THEORETICAL BETA

1.07

AVERAGE RATING²

BB- (fund) / BB- (index)

AVERAGE DURATION

3.59 (fund) / 3.66 (index)

OPTION ADJUSTED SPREAD (OAS)

466bps (fund) / 463bps (index)

AVERAGE YIELD TO WORST

4.12% (fund) / 4.09% (index)

AVERAGE YIELD TO MATURITY

4.17% (fund) / 4.09% (index)

¹ Barclays sectors

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

MORNINGSTAR CATEGORY

EUR High Yield Bonds



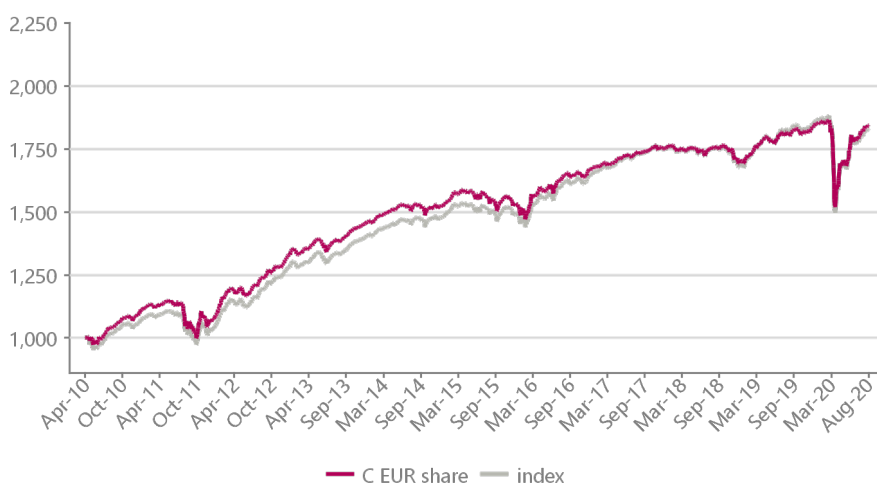
Investment strategy and fund's objective

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	inception*
C EUR share	-0.48%	+1.38%	+5.55%	+1.11%	+6.10%	+84.32%
Index	-2.01%	+1.53%	+4.97%	-0.63%	+5.59%	+82.87%
C CHF hedged share	-0.77%	+1.35%	+5.47%	+0.64%	+4.52%	+39.37%
C USD hedged share	+0.76%	+1.46%	+5.87%	+3.25%	+11.35%	+30.99%

Calendar performance

	YTD 2020	2019	2018	2017	2016	2015
C EUR share	-0.48%	+8.85%	-3.12%	+5.08%	+9.14%	+0.54%
Index	-2.01%	+10.77%	-3.85%	+6.19%	+10.43%	+1.12%
C CHF hedged share	-0.77%	+8.27%	-3.63%	+4.60%	+8.28%	-0.53%
C USD hedged share	+0.76%	+9.16%	-0.44%	+7.15%	+10.66%	+0.79%

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+1.99%	+3.49%	+5.86%	+6.06%
Index	+1.83%	+3.98%	+6.03%	+5.98%
C CHF hedged share	+1.48%	+2.89%	-	+4.30%
C USD hedged share	+3.65%	+5.09%	-	+4.42%

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

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

Performance is net of fees, includes dividends and is based on net asset values adjusted to swing pricing. Past performance is not a reliable indicator of future performance.

Contact

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SCOR EURO HIGH YIELD

Monthly report – August 31, 2020

Top 10 exposures

ISSUER	SECTOR	COUPON	MATURITY	%
THYSSENKRUPP	Div. Manufacturing	1.75%	25/11/2020	1.28%
AIR FRANCE-KLM	Airlines	6.25%	Perp	1.26%
IQVIA INC	Healthcare	3.25%	15/03/2025	1.14%
SYNLAB UNSECURED	Healthcare	8.25%	01/07/2023	1.11%
JCDECAUX SA	Media Entertainm.	2.63%	24/04/2028	1.11%
CASINO GUICHARD	Supermarkets	4.50%	07/03/2024	1.10%
UPC HOLDING BV	Cable Satellite	3.88%	15/06/2029	1.08%
TIM S.P.A.	Wirelines	4.00%	11/04/2024	1.07%
EQUINIX INC	Technology	2.88%	01/10/2025	1.05%
SOFTBANK GROUP	Wireless	5.00%	15/04/2028	1.04%

5 largest overexposures³

ISSUER	SECTOR	OVER EXPOSURE
JCDECAUX SA	Media Entertainment	1.54%
BP CAPITAL	Integrated	1.27%
AIR FRANCE-KLM	Airlines	1.26%
THYSSENKRUPP	Diversified Manufacturing	1.22%
ORANO SA	Electric	1.17%

5 largest underexposures³

ISSUER	SECTOR	UNDER EXPOSURE
FCE BANK PLC	Automotive	-1.81%
RCI BANQUE SA	Automotive	-1.27%
AUTOSTRAD	Transportation Services	-1.27%
ARCELORMITTAL	Metals and Mining	-1.14%
NETFLIX INC	Media Entertainment	-1.10%

Risk indicators

YEAR	VOLATILITY*		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	4.31%	4.35%	1.22%	0.07	0.93
YTD 2020	10.70%	11.82%	1.64%	1.39	0.89
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

* Based on weekly NAVs, the volatility of the Fund may not only reflect the volatility of the securities in the portfolio due to the application of the swing pricing mechanism.

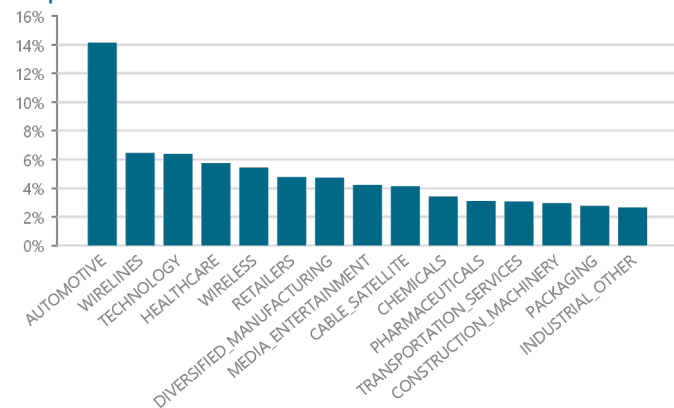
³ % of the AuM

⁴ Barclays sectors

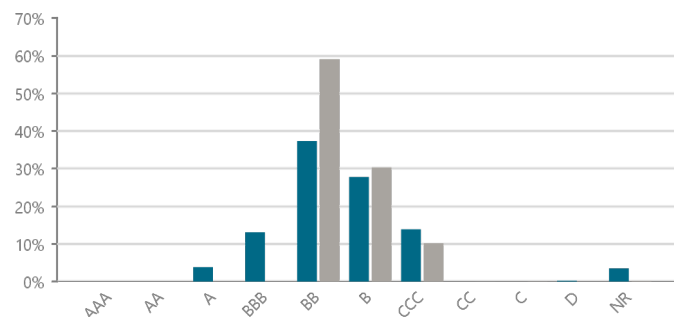
⁵ Source: Bloomberg

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

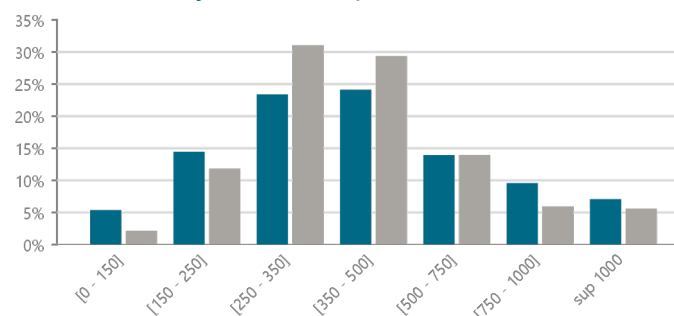
Top 15 sectors⁴



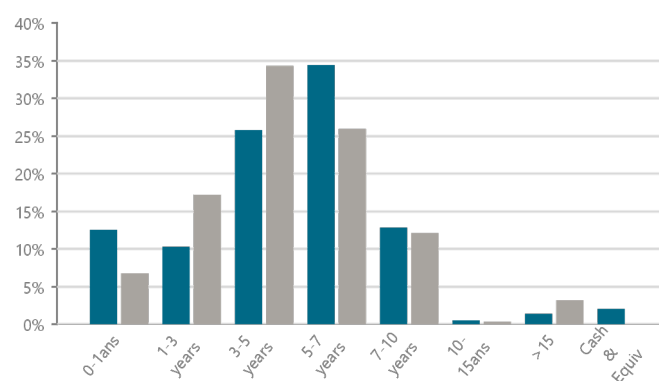
Rating distribution^{3,5}



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	SCOEUHY 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

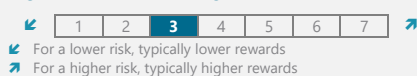
RECOMMENDED INVESTMENT HORIZON

3 years minimum

BENCHMARK

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

RISK AND REWARD PROFILE



VALUATION FREQUENCY

Daily (D)

SWING PRICING

Swing Pricing mechanism effective as of April 16, 2020

SUBSCRIPTION / REDEMPTION

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

SETTLEMENT AND DELIVERY

D+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 returned a positive performance of 1.53% in August 2020, bringing performance over the summer months of July and August 2020 to 3.30%. Performance since the start of the year has been -2.01%. The average OAS of the index stood at 428 basis points, representing a tightening of nearly 50 basis points during the month. Nevertheless, spreads remained 150 basis points wider than at the start of the year.

YTD performance by rating class was as follows: single B's posted a negative performance of nearly 5%, while BB's and CCC's also depreciated, but only by 1.39% and 2.02%, respectively. The reason for this is that while the number of defaults remained low, the CCC's had a high carry component, whereas spreads on single B's were much tighter at the start of the year. Single B's were affected by defaults and their spreads widened very significantly, inasmuch as this rating class was more exposed to cyclical sectors (Selecta, Merlin Entertainment, Garrett Motion, Adler Pelzer, Coty, EDreams, Fives, etc.). Conversely, CCC's are comprised primarily of LBO-type issuers with higher leverage but a less cyclical business activity. Medical laboratories such as Labco, Cerba and Unilabs are good examples; their bonds traded high despite pre-Covid leverage of around 6-7x. In the meantime, BB's benefited from a positive rate component and the knock-on effect from the ECB's investment-grade purchase program, with which BB-rated bonds remain highly correlated. It is worth noting that corporate hybrids have also performed well. They have been virtually neutral since the beginning of the year, also benefiting significantly from the tightening of investment grade spreads.

From the point of view of fundamentals, earnings published in August 2020 did not change the consensus, already prevailing in July 2020, that issuers have safeguarded their cash needs to a very large extent. As expected, therefore, the sharp decline in earnings has not altered the high yield market's optimism. Issuers such as Adient (automotive), International Design Group (retail), Schenck (manufacturing), Thyssenkrupp (steel), Adler Pelzer (automotive), Kantar (media) and Loxam (equipment) experienced significant declines in EBITDA without suffering a decline in their bond prices. Companies in sectors least affected by the pandemic posted increases in EBITDA, such as TeleColumbus (telecoms), Refresco (agri-food), Cerba (healthcare) and Verisure. At the other end of the spectrum, the hardest-hit sectors suffered an 80-100% drop in EBITDA; in the case of Empark (car parks), Samsonite (retail), Bilfinger (manufacturing), Hertz (tourism), Bombardier (aerospace) and Lufthansa (airlines), EBITDA turned negative.

All market observers now think default rates will rise very gradually over the next few months, but the peak default scenario is no longer expected to materialize, because of the programs in place to support corporate cash flow, as pointed out in the Euro Bank Lending Survey. The BLS indicated an historic high in bank loans at the end of July 2020, at stable terms, reflecting European government guaranteed loan programs.

Fund manager's comment

The SCOR Euro High Yield fund rose 1.38% in August 2020, or 16 basis points less than its benchmark index (C EUR share).

With beta slightly higher than the index, the fund can take full advantage of the tighter spreads. The fund's slight underperformance relative to the index derived from that of the BBB/BB+ issues, which gained only 0.33% while BB/BB- issues put on 1.17%. Consequently, the fund's overweighting at the high-end, crossover ratings and its underweighting at the low end cost the fund some relative performance.

Individual positive and negative contributions offset each other. The significant recovery of IGT (gaming) and Ford (automotive), in which the fund is underinvested, contributed negatively, whereas the rally in Scientific Games (gaming), Kantar (media) and International Design Group (retail) contributed positively.

Concerning movements within the fund, the lack of activity during the month of August 2020 limited opportunity for swapping investments. The fund took part in the Phoenix Pharma issue and took profits on certain BBB issues.

The portfolio's beta has been maintained between 1 and 1.10.

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.