

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	+1.02%
YTD (Year to Date)	+4.86%

FUND SIZE

EUR 534.88m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,941.96
C CHF hedged share	CHF 1,467.05
C USD hedged share	USD 1,383.52

Financial data

NUMBER OF LINES/ISSUERS

291 / 203

NUMBER OF SECTORS¹

33

% ILS NET EXPOSURE

95.59%

THEORETICAL BETA

1.14

AVERAGE RATING²

BB- (fund) / BB- (index)

AVERAGE MATURITY

3.20 (fund) / 3.39 (index)

OPTION ADJUSTED SPREAD (OAS)

388bps (fund) / 365bps (index)

AVERAGE YIELD TO WORST

3.51% (fund) / 2.9% (index)

AVERAGE YIELD TO MATURITY

3.57% (fund) / 2.90% (index)

¹ Barclays sectors

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

MORNINGSTAR CATEGORY

EUR High Yield Bonds



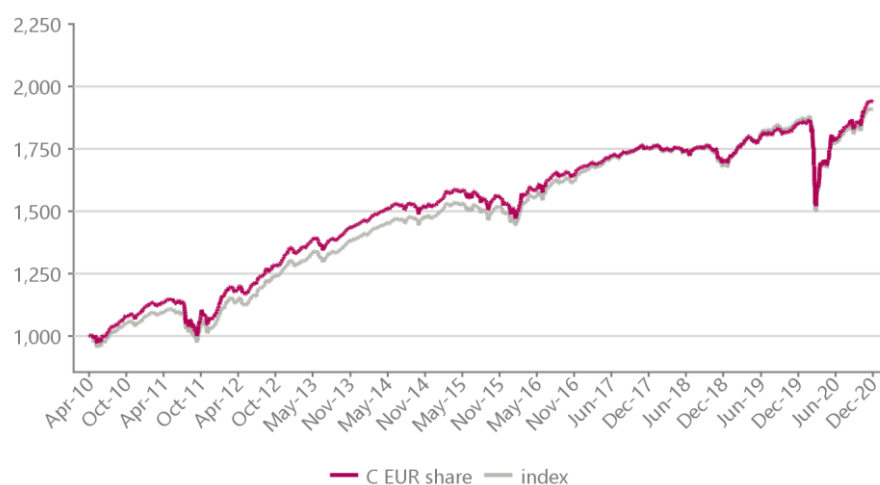
Investment strategy and fund's objective

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 "Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex financial TR unhedged", 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	+4.86%	+1.02%	+5.78%	+4.86%	+10.57%	+94.20%
Index	+2.33%	+0.71%	+5.19%	+2.33%	+8.99%	+90.97%
C CHF hedged share	+4.45%	+0.98%	+5.71%	+4.45%	+8.98%	+46.70%
C USD hedged share	+6.42%	+1.08%	+6.01%	+6.42%	+15.66%	+38.35%

Calendar performance

	YTD 2020	2019	2018	2017	2016	2015
C EUR share	+4.86%	+8.85%	-3.12%	+5.08%	+9.14%	+0.54%
Index	+2.33%	+10.77%	-3.85%	+6.19%	+10.43%	+1.12%
C CHF hedged share	+4.45%	+8.27%	-3.63%	+4.60%	+8.28%	-0.53%
C USD hedged share	+6.42%	+9.16%	-0.44%	+7.15%	+10.66%	+0.79%

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+3.40%	+4.86%	+5.89%	+6.38%
Index	+2.90%	+5.02%	+6.07%	+6.22%
C CHF hedged share	+2.90%	+4.29%	-	+4.77%
C USD hedged share	+4.95%	+6.51%	-	+5.06%

index = Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex financial TR unhedged (LEXFTREU 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 – December 31, 2020

Top 10 exposures

ISSUER	SECTOR	COUPON	MATURITY	%
IQVIA INC	Healthcare	3.25%	15/03/2025	1.23%
UPC HOLDING BV	Cable Satellite	3.88%	15/06/2029	1.04%
EQUINIX INC	Technology	2.88%	01/02/2026	1.00%
TIM S.P.A.	Wirelines	4.00%	11/04/2024	1.00%
FIAT CHRYSLER	Automotive	3.88%	05/01/2026	0.96%
INTL DESIGN GROUP	Consumer Products	6.50%	15/11/2025	0.94%
SOFTBANK GROUP	Wireless	5.00%	15/04/2028	0.94%
STANDARD IND.	Building Materials	2.25%	21/11/2026	0.86%
THYSSENKRUP	Diversified Manufacturing	1.88%	06/03/2023	0.84%
LKQ EURO HOLDING	Automotive	3.63%	01/04/2026	0.83%

5 largest overexposures³

ISSUER	SECTOR	OVER EXPOSURE
BP CAPITAL	Integrated	1.22%
NISSAN MOTOR	Automotive	1.22%
REFINITIV	Technology	1.09%
EQUINIX INC	Technology	1.00%
SPCM	Chemicals	0.98%

5 largest underexposures³

ISSUER	SECTOR	UNDER EXPOSURE
FCE BANK PLC	Automotive	-1.47%
VALEO SA	Automotive	-1.01%
NETFLIX	Media Entertainment	-0.94%
ZF NA CAPITAL	Automotive	-0.94%
SMURFIT KAPPA	Paper	-0.87%

Risk indicators

YEAR	VOLATILITY*		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	4.31%	4.32%	1.31%	0.13	0.93
2020	9.05%	9.81%	2.15%	1.18	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.

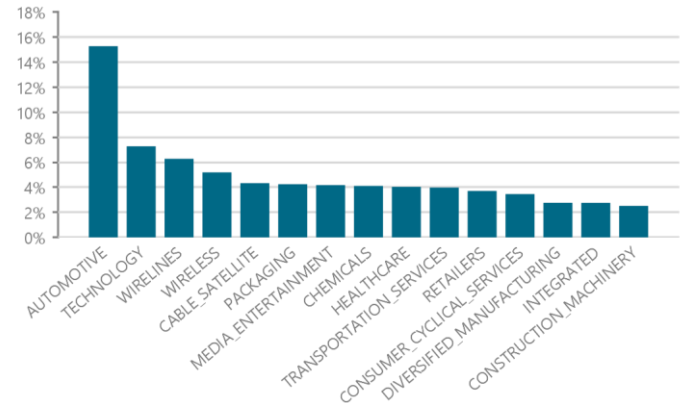
³ % of the AuM

⁴ Barclays sectors

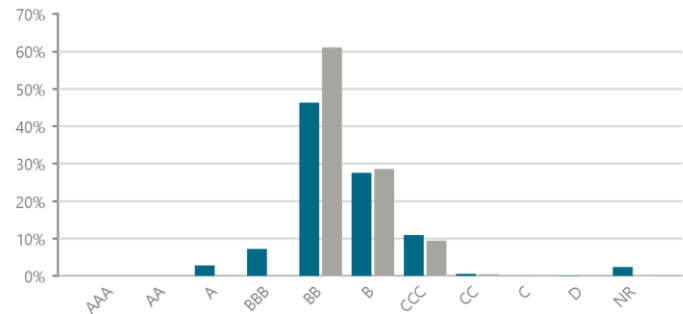
⁵ Source: Bloomberg

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

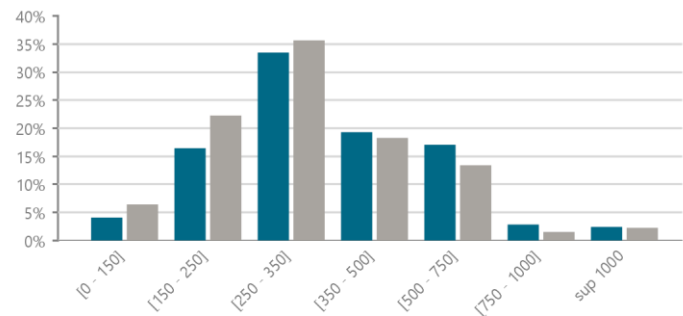
Top 15 sectors⁴



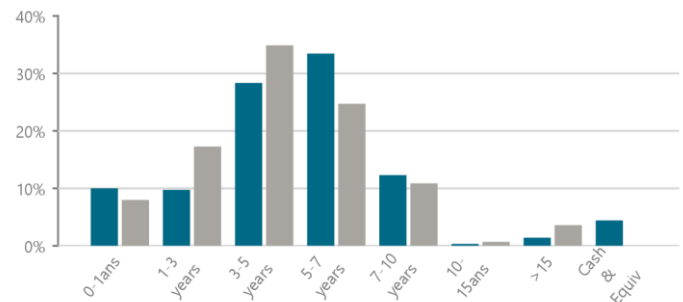
Rating distribution^{3,5}



Breakdown by OAS (in bps)³



Breakdown by maturity bucket³



SCOR EURO HIGH YIELD

Monthly report – December 31, 2020

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

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

INDEX

Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex financial TR unhedged (LEXFTREU Index) (Bloomberg code: LEXFTREU Index)

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
For a lower risk, typically lower rewards						
For a higher risk, typically higher rewards						

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 2019)

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 turned in a positive performance of +0.71% in December 2020, bringing full-year 2020 performance to +2.33% (LEXFTREU index).

This performance was well below that of the US market, which finished the year up 7.10% (LF90TRUU index), even though the 2020 default rate was almost twice as high in the US (6.17%) as it was in Europe (3.3%), according to J.P. Morgan. Moreover, apart from the fact that declining interest rates contributed more in the United States, the two markets ended the year with comparable spreads of 350 basis points, even though the European market had a higher average rating of BB-, vs. B+ in the USA. Europe also benefited from lesser exposure to sectors in difficulty, such as energy, which accounted for one-third of 2020 defaults. Looking at its default rates and intrinsic credit risk, the European market is thus starting 2021 with a more attractive valuation than its US counterpart.

European primary market activity was higher than usual for a month of December, with EUR 6bn in new issues, including Autostrade (motorways), WeBuild (construction), IMA SpA (manufacturing), Contour Global (electric power), Casino (retailing) and Ziggo (communication). In the end, 2020 saw a record high volume of new, European High Yield issues of more than EUR 103bn, vs. the previous high of EUR 101bn in 2017. According to our calculations, the total outstandings of the Euro High Yield market now stand at EUR 434bn, its highest level ever, compared with only EUR 100bn or so in 2009.

In the secondary market, retailing issues rebounded significantly. Examples include Isabel Marant and Takko, and especially Casino, which placed EUR 400m in unsecured bonds maturing in 2026, along with EUR 625m in term loans, so as to repurchase its 2021-25 maturities that were still trading at less than 80% of par in early November 2020. Moody's downgraded Telecom Italia to Ba2 with negative implications because of its disappointing results, whereas the issuer had been viewed as a potential investment grade candidate in early 2020.

Looking ahead to 2021, there has never been so much disparity between default rates projected by the banks and those foreseen by the rating agencies. The range extends from 2% according to JP Morgan to 8% at Standard & Poor's. Issuers are flush with cash after soaking up demand on the primary market, government-guaranteed loans are abundant, vaccines are ready for deployment, and the outlook for growth is positive. Against this background, we anticipate default rates in the middle of that range. Certain issuers and sectors, such as energy and services, will have very high leverage, and their solvency will depend on their business recovering quickly in 2021.

Fund manager's comment

The SCOR Euro High Yield fund rose +1.02% in December 2020, or 31 basis points more than its benchmark index, which edged up +0.71%.

Over the full year, the fund posted a positive performance of +4.86%, vs. +2.33% for the benchmark index, representing outperformance of 253 basis points.

The fund benefited from its exposure to both the cyclical and non-cyclical consumer goods sectors, which saw a wave of optimism over the Christmas period. Specifically, International Design Group and Coty appreciated by several percentage points, as did PVH, Cirsia and Isabel Marant in the consumer discretionary sector. The Korian 2027 convertible, on which the fund is positioned, has a bond profile and also rose by more than five points.

Margins on new primary market issues and defensive sectors seem tight, exemplified by the 2.875% yield on Ziggo's unsecured 2030 bond, rated B-. The fund also declined to participate in the IMA SpA and ContourGlobal issues, because of their low ESG quality. The former derives 15% of its top line from tobacco and the latter generates more than 10% of its electricity from coal.

On the other hand, the fund swapped Casino bonds, taking part in the new 2026 issue yielding 6.625% while tendering its 2023 and 2024 bonds yielding 5.25% to the company's repurchase offer. This transaction enabled the fund to significantly reduce its exposure in par value terms to Casino without sacrificing yield. Casino was the largest contributor during the month, with eight basis points of outperformance.

FUND MANAGERS

ALEXANDRE STOESSEL
JENNIFER GOEYTES

Disclaimer

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Source: SCOR Investment Partners, unless otherwise specified.

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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.