

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	+0.36%
YTD (Year to Date)	-0.52%

FUND SIZE

EUR 505.14m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,842.39
C CHF hedged share	CHF 1,392.36
C USD hedged share	USD 1,310.59

Financial data

NUMBER OF LINES/ISSUERS

287 / 203

NUMBER OF SECTORS¹

33

% ILS NET EXPOSURE

93.39%

THEORETICAL BETA

1.26

AVERAGE RATING²

BB- (fund) / BB- (index)

AVERAGE DURATION

3.75 (fund) / 3.82 (index)

OPTION ADJUSTED SPREAD (OAS)

493bps (fund) / 488bps (index)

AVERAGE YIELD TO WORST

4.37% (fund) / 4.11% (index)

AVERAGE YIELD TO MATURITY

4.39% (fund) / 4.11% (index)

¹ Barclays sectors

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

MORNINGSTAR CATEGORY

EUR High Yield Bonds



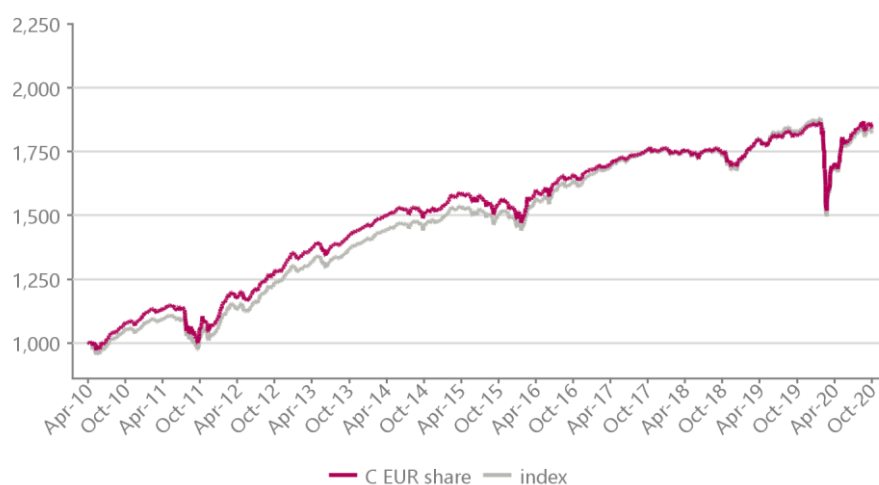
Investment strategy and fund's objective

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	-0.52%	+0.36%	+1.33%	+1.56%	+4.70%	+84.24%
Index	-2.42%	+0.30%	+1.11%	-0.33%	+3.39%	+82.11%
C CHF hedged share	-0.87%	+0.33%	+1.26%	+1.13%	+3.15%	+39.24%
C USD hedged share	+0.81%	+0.42%	+1.51%	+3.33%	+9.66%	+31.06%

Calendar performance

	YTD 2020	2019	2018	2017	2016	2015
C EUR share	-0.52%	+8.85%	-3.12%	+5.08%	+9.14%	+0.54%
Index	-2.42%	+10.77%	-3.85%	+6.19%	+10.43%	+1.12%
C CHF hedged share	-0.87%	+8.27%	-3.63%	+4.60%	+8.28%	-0.53%
C USD hedged share	+0.81%	+9.16%	-0.44%	+7.15%	+10.66%	+0.79%

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+1.54%	+3.49%	+5.49%	+5.96%
Index	+1.12%	+3.83%	+5.62%	+5.84%
C CHF hedged share	+1.04%	+2.91%	-	+4.19%
C USD hedged share	+3.12%	+5.11%	-	+4.31%

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

SALES TEAM

Phone: +33 1 58 44 70 00
 scorip.sales@scor.com
 www.scor-ip.com

SCOR INVESTMENT PARTNERS

5, avenue Kléber
 75795 Paris Cedex 16

SCOR EURO HIGH YIELD

Monthly report – October 30, 2020

Top 10 exposures

ISSUER	SECTOR	COUPON	MATURITY	%
CASINO GUICHARD	Supermarkets	4.50%	07/03/2024	1.20%
IQVIA INC	Healthcare	3.25%	15/03/2025	1.09%
SYNLAB UNSECURED	Healthcare	8.25%	01/07/2023	1.09%
TIM S.P.A.	Wirelines	4.00%	11/04/2024	1.04%
UPC HOLDING BV	Cable Satellite	3.88%	15/06/2029	1.03%
JCDECAUX SA	Media Entertainment	2.63%	24/04/2028	0.99%
FIAT CHRYSLER	Automotive	3.88%	05/01/2026	0.99%
SOFTBANK	Wireless	5.00%	15/04/2028	0.94%
INTL DESIGN	Consumer Products	6.50%	15/11/2025	0.94%
STANDARD IND.	Building Materials	2.25%	21/11/2026	0.90%

5 largest overexposures³

ISSUER	SECTOR	OVER EXPOSURE
BP CAPITAL	Integrated	1.23%
NISSAN MOTOR	Automotive	1.21%
SPCM	Chemicals	1.00%
JCDECAUX SA	Media Entertainment	0.99%
SYNLAB UNSECURED	Healthcare	0.95%

5 largest underexposures³

ISSUER	SECTOR	UNDER EXPOSURE
FCE BANK PLC	Automotive	-1.58%
ARCELORMITTAL	Metals and Mining	-1.11%
VALEO SA	Automotive	-1.08%
RCI BANQUE SA	Automotive	-1.07%
NETFLIX	Media Entertainment	-1.04%

Risk indicators

YEAR	VOLATILITY*		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	4.32%	4.34%	1.30%	0.09	0.93
YTD 2020	9.76%	10.62%	2.20%	1.04	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.

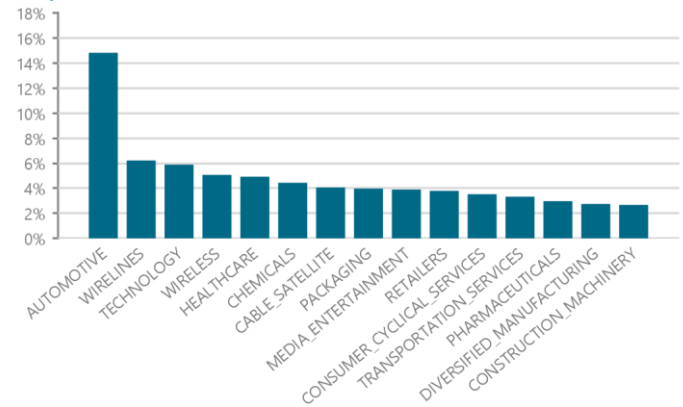
³ % of the AuM

⁴ Barclays sectors

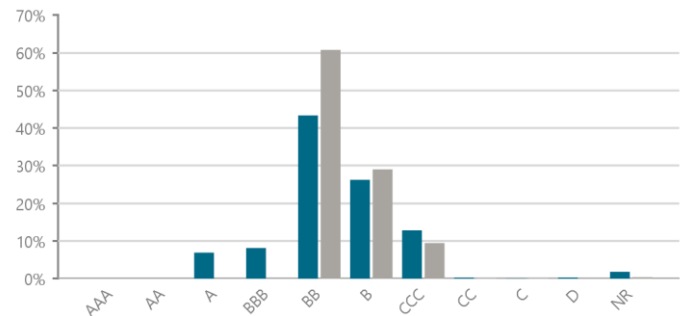
⁵ Source: Bloomberg

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

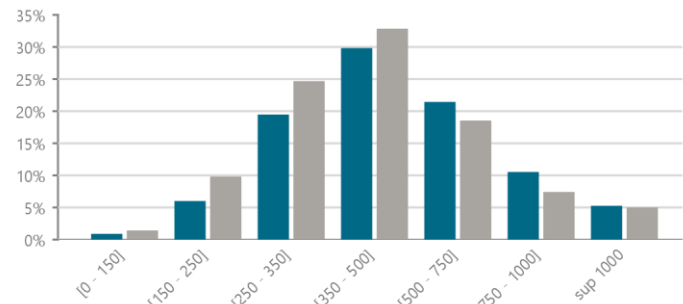
Top 15 sectors⁴



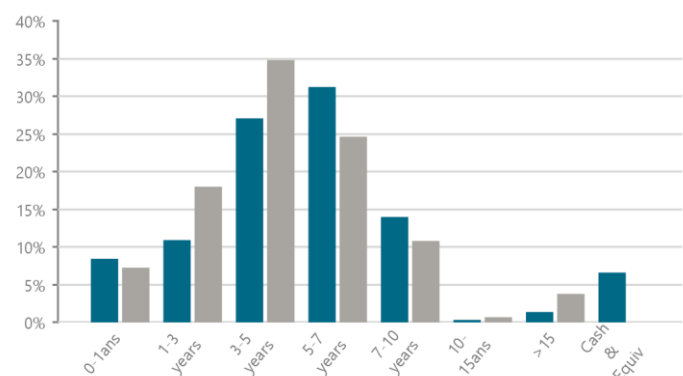
Rating distribution^{3,5}



Breakdown by OAS (in bps)³



Breakdown by maturity bucket³



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

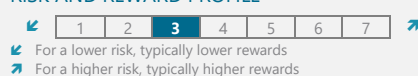
RECOMMENDED INVESTMENT HORIZON

3 years minimum

INDEX

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 achieved a positive performance of 0.30% in October 2020, retracing half of its negative performance in September (Barclays Euro High Yield ex financials - 3% issuer cap index). Performance since the start of the year has been -2.42%. The average OAS of the index stood at 473 basis points.

Primary market volumes were once again well ahead of historical averages, at EUR 17bn in October 2020. Volume since the beginning of the year looks set to exceed that of 2019, with EUR 86.5bn on 168 issues. BB issuers such as Schaeffler and Ineos dominated the primary market, with refinancings of existing debt. Acquisition financing for new issuers such as Adevinata (e-commerce sites leboncoin, eBay) and Canpack (metal packaging) beefed up volumes. The number of issues was also incremented by refinancings in sectors with sensitivity to the dual Brexit and Covid-19 crises, as Rolls-Royce and GetLink, the company that holds the concession to operate the Channel Tunnel, carried out successful transactions. Single B issuers saw considerable dispersion, with yields around 4% for defensives such as Cheplapharm (generics) and Primo Water (water fountain operator), while CMA-CGM (maritime transportation) and Tereos (food) were placed at around 8%.

This avalanche of primary issues, combined with still-lackluster inflows into Euro High Yield funds, explained the asset class's moderate performance in October 2020. Yet the context is favorable, inasmuch as the Q3 2020 earnings season has mostly consisted of positive surprises. In particular, the automotive sector posted softer revenue declines on a quarter-on-quarter basis, debt/EBITDA in the sector was well under control, and liquidity was very high. Other cyclical sectors such as construction and e-commerce even managed to post EBITDA growth. On the other hand, tourism and retailing remained under significant pressure. Specifically, Coty (cosmetics) posted a 20% decline in revenue, while Amadeus (tourism) and Dufry (specialized retailing) suffered falls of 70% and 79%, respectively. Nevertheless, these figures are for the most part considered better than expected, and the reaction of the secondary market was generally positive.

Default rates in Europe should remain contained below 4% over the coming months, whereas the current wide spreads would imply a default rate of close to 8%.

Fund manager's comment

The SCOR Euro High Yield fund returned a positive performance of 0.36% in October 2020, outpacing its benchmark index by six basis points.

With the fund's beta at 1.04 at mid-month, its outperformance during the month derived from individual contributions.

Specifically, the portfolio benefited from its significant overweighting in Auchan, which announced the sale of its Chinese activities for EUR 3bn. In addition, the automotive sector bounced back, reflecting the outlook for a very strong recovery, and this enabled Antolin's bonds to appreciate by four points. The fund also benefited from its underweighting in Euro-Garages, which was suspected of faulty accounting, and also on Carnival (cruises) and Douglas (retailing), companies operating in sectors once again hit hard by the renewed lockdown. Logically, the fund's performance suffered from its underweighting in Ford, Schaeffler, Autostrada and Atlantia. The latter is finalizing an agreement with the Italian government to sell its concession.

The fund was active in the primary market, participating in the issues of OCI NV (chemicals), Adevinata (e-commerce), Rolls-Royce (aerospace), GetLink (transportation), Volvo (automotive), Ineos (chemicals) and CMA-CGM (maritime transportation).

The fund remained cautious on the sectors most exposed to the pandemic, such as the airlines. In particular, the portfolio has no exposure to Air France. Finally, the portfolio is well positioned to benefit from an overall tightening of spreads at the end of the year.

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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.