

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	+0.54%
YTD (Year to Date)	+1.47%

FUND SIZE

EUR 553.22m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,970.47
C CHF hedged share	CHF 1,488.03
C USD hedged share	USD 1,406.17

Financial data

NUMBER OF LINES/ISSUERS

293 / 207

NUMBER OF SECTORS¹

35

% MARKET EXPOSURE

96.58%

THEORETICAL BETA

0.99

AVERAGE RATING²

BB- (fund) / BB- (index)

AVERAGE MATURITY

3.22 (fund) / 3.40 (index)

OPTION ADJUSTED SPREAD (OAS)

331bps (fund) / 348bps (index)

AVERAGE YIELD TO WORST

3.09% (fund) / 2.83% (index)

AVERAGE YIELD TO MATURITY

3.16% (fund) / 2.83% (index)

¹ Barclays sectors

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

MORNINGSTAR CATEGORY

EUR High Yield Bonds



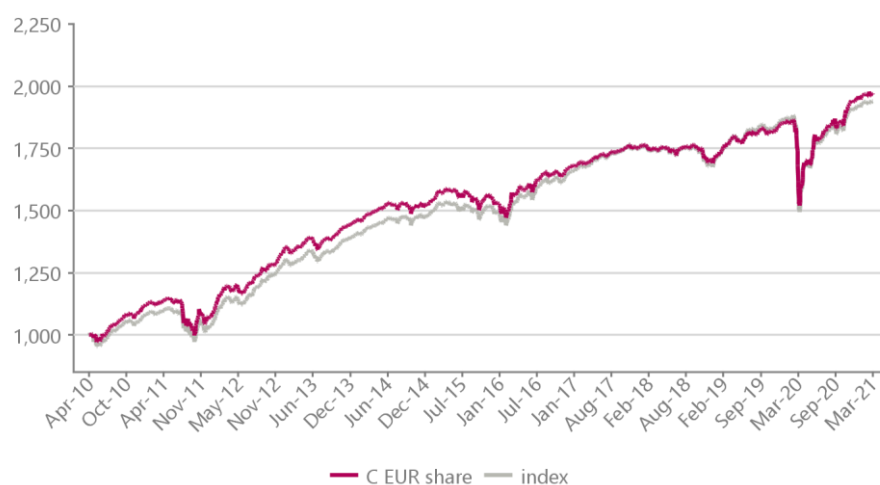
Investment strategy and fund's objective

SCOR Sustainable 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" index, less management costs with net coupons reinvested, over the recommended investment period, while integrating Environmental, Social and Governance (ESG) criteria.

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, nor investments in credit derivatives
- at least 90% of assets in the portfolio benefit from an ESG rating
- the fund does not possess any ISR label

NAV since inception (basis 1,000)³



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	inception*
C EUR share	+1.47%	+0.54%	+1.47%	+22.73%	+12.97%	+97.05%
index	+1.60%	+0.54%	+1.60%	+21.95%	+11.50%	+94.03%
C CHF hedged share	+1.43%	+0.53%	+1.43%	+22.37%	+11.48%	+48.80%
C USD hedged share	+1.64%	+0.55%	+1.64%	+23.87%	+17.36%	+40.62%

Calendar performance

	YTD 2021	2020	2019	2018	2017	2016
C EUR share	+1.47%	+4.86%	+8.85%	-3.12%	+5.08%	+9.14%
index	+1.60%	+2.33%	+10.77%	-3.85%	+6.19%	+10.43%
C CHF hedged share	+1.43%	+4.45%	+8.27%	-3.63%	+4.60%	+8.28%
C USD hedged share	+1.64%	+6.42%	+9.16%	-0.44%	+7.15%	+10.66%

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+4.14%	+4.71%	+5.75%	+6.38%
index	+3.69%	+4.82%	+5.97%	+6.23%
C CHF hedged share	+3.69%	+4.18%	-	+4.80%
C USD hedged share	+5.48%	+6.34%	-	+5.12%

³ As of 08/02/2021, fund's investment strategy includes ESG criteria

Index = Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg Ticker : LEXFTREH Index). Prior to 08/02/2021, the benchmark was "Barclays Euro High Yield ex Financials -3% Issuer Cap » (LEXFTREH Index)"; 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.

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SCOR SUSTAINABLE EURO HIGH YIELD

Monthly report – March 31, 2021

Top 10 exposures ⁴

ISSUER	SECTOR	COUPON	MATURITY	%
VALEO SA	Automotive	0.38%	12/09/2022	1.64%
IQVIA INC	Healthcare	2.88%	15/09/2025	1.37%
RENAULT SA	Automotive	2.38%	25/05/2026	1.05%
VEOLIA	Utility Other	2.25%	Perp	1.02%
SUMMER BC	Media Entertainment	5.75%	31/10/2026	1.00%
REPSOL INTL FINANCE	Integrated	2.50%	Perp	0.98%
TELECOM ITALIA	Wirelines	4.00%	11/04/2024	0.97%
UPC HOLDING BV	Cable Satellite	3.88%	15/06/2029	0.96%
SOFTBANK GROUP	Wireless	5.00%	15/04/2028	0.93%
TELEFONICA EUROPE	Wirelines	4.38%	Perp	0.91%

5 largest overexposures ⁴

ISSUER	SECTOR	OVER EXPOSURE	ESG RATING ⁵
REPSOL INTL FINANCE	Integrated	1.94%	B-
BP CAPITAL MARKETS	Integrated	0.83%	C
TELEFONICA EUROPE	Wirelines	0.74%	B-
DARLING	Food and Beverage	0.71%	C
VEOLIA	Utility Other	0.70%	B

5 largest underexposures ⁴

ISSUER	SECTOR	UNDER EXPOSURE	ESG RATING ⁵
CELLNEX TELECOM	Wireless	-1.72%	C-
VERISURE HOLDING	Consumer Services	-1.19%	D-
FCE BANK PLC	Automotive	-1.15%	C
ARCELORMITTAL	Metals and Mining	-0.95%	C+
ATLANTIA SPA	Transportation	-0.90%	C

Risk indicators

YEAR	VOLATILITY*		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	4.28%	4.28%	1.33%	0.11	0.93
YTD 2021	2.55%	1.58%	2.14%	-0.26	1.13
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	0.86
2017	1.11%	1.29%	0.45%	-2.46	0.79
2016	3.87%	3.88%	0.78%	-1.65	0.95

*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.

⁴ % of the AuM

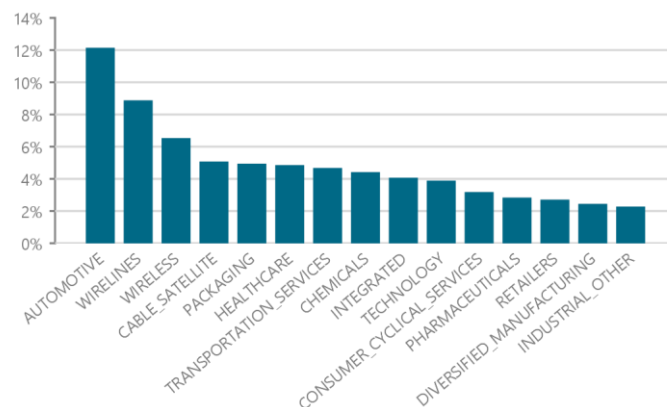
⁵ Refer to sustainable investment approach, on page 3

⁶ Barclays sectors

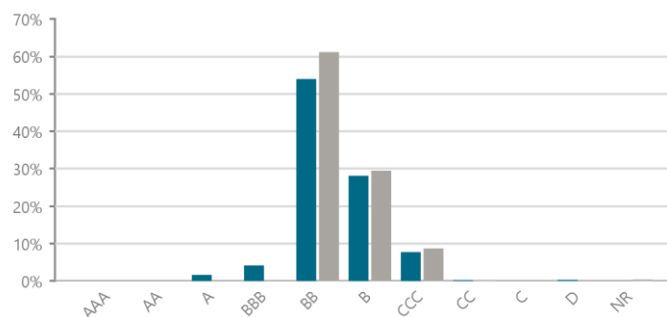
⁷ Source: Bloomberg

■ Fund
■ index = Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged

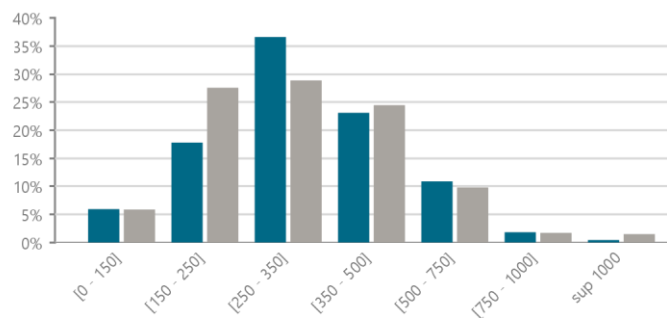
Top 15 sectors ^{4,6}



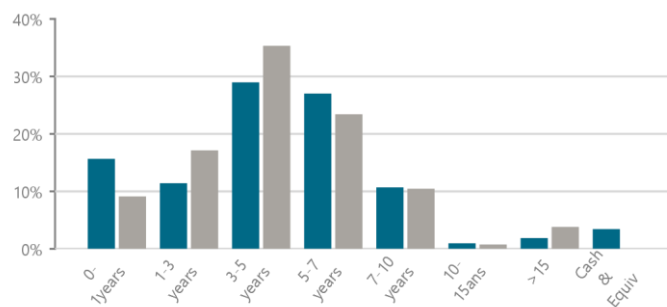
Breakdown by rating ^{4,7}



Breakdown by OAS (in bps) ⁴



Breakdown by maturity bucket ⁴



Sustainable investment approach

The SCOR Sustainable Euro High Yield fund follows a sustainable investment process that contains normative and sectoral exclusions and ESG criteria. Through this extra-financial analysis, an ESG rating is assigned to issuers and potential new entries of the portfolio. Securities with an ESG rating will represent at least 90% of the net assets and an average ESG rating is established for each sub-universe of the portfolio. For each sub-universe, the portfolio's ESG rating needs to be superior to the ESG rating of its benchmark index after eliminating at least 20% of the worst performing issuers of said benchmark index. The fund also includes a "best in class" approach concerning four sectors with significant energy consumption: energy, utilities, automotive and chemical.

NORMATIVE AND SECTORIAL EXCLUSIONS

Normative exclusions:

- exclusions based on the recommendations of the Financial Action Task Force (FATF),
- exclusions based on the Office of Foreign Assets Control (OFAC) and the French Ministry of Finance,
- exclusions based on the Ottawa Convention and the Oslo Treaty,
- other exclusions based on international applications.

Sectorial exclusions:

- issuers linked to coal extraction (turnover over 30%, energy production over 30%, company included in the list of the 120 largest power plant developers),
- issuers related to oil sands (total reserves in excess of 30%),
- issuers related to arctic oil (total reserves above 30%),
- tobacco producers.

LIST OF ISSUERS EXCLUDED FROM THE INVESTMENT UNIVERSE

Issuer	Sector	% in the index
VERISURE	Consumer Services	1.19%
ENERGIAS DE PORTUGAL	Electric	0.84%
WINTERSHALL	Integrated	0.47%

Issuer	Sector	% in the index
CONTOURGLOBAL POWER	Electric	0.36%
SOFIMA	Manufacturing	0.27%
THREEAB OPTIQUE	Retailers	0.08%

ESG RATING: ISSUER COVERAGE RATE

	Fund ⁸	Index of the fund ⁹
Issuers with an ESG rating	92.48%	86.03%

⁸ In % of the fund's net assets. At least 90% of the fund's net assets need to possess an ESG rating.

⁹ Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financials TR Unhedged (Bloomberg Code: LEXFTREU Index).

ESG RATING PER SUB-UNIVERSE EX. CASH¹⁰

Sub-universe	Fund		Sub-universe index Top 80% ¹¹
	% NAV	Rating	
Euro High Yield non-unrated	91.93%	C	C
Euro Investment Grade	4.64%	B-	C+
Souverain Euro	-	-	-

¹⁰ The benchmark indices corresponding to the three sub-universes are:

- Euro HY or NR: Bloomberg-Barclays Euro High Yield ex Financials TR Unhedged (LEXFTREU);
- Euro Investment Grade: Bloomberg-Barclays Euro Corporate ex Financials (LECFTREU);
- Euro denominated Government Securities: Bloomberg-Barclays Euro Treasury 0-12 Months (LA09TREU).

¹¹ Top 80% = benchmark index of the sub-universe after at least 20% of the lowest rated securities in that benchmark have been eliminated.

If the issuer of the security has an ESG rating from the non-financial data provider, the investment team assigns this rating to the security. If the issuer is not rated, the investment team assigns an ESG rating using an internal methodology consistent with that of the non-financial data provider. If no rating can be assigned, then the investment team will assign the NR (non-rated) rating. The ESG rating is updated at least yearly.

The issuer's ESG Rating is based on a single ESG rating scale: ratings ranging from A to D-, with A being the highest possible rating, and D being eliminatory

A	A-	B+	B	B-	C+	C	C-	D+	D	D-
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The ESG rating range is based on a numerical score from 3.50 to 1.00. 3.50 is considered an excellent score, 1.00 a bad score.

ESG rating	A	A-	B+	B	B-	C+	C	C-	D+	D	D-
Min score	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00

ENVIRONMENTAL RATING OF THE ENERGY, UTILITIES, AUTOMOTIVE AND CHEMICAL SECTORS.

Sectors	Fund		Fund index	
	% NAV	Rating	%	Rating
Energy	5.14%	C+	2.44%	C
Utilities	2.46%	B	3.34%	B-
Automotive	12.16%	C	13.77%	C
Chemical	4.42%	C-	5.00%	C-

The Environmental Rating of these four sectors is mainly weighted by the following criteria:

- energy: Scope 1 of greenhouse gas emissions associated with the issuer's activities, the issuer's policies to preserve air quality, the issuer's wastewater treatment;
- utilities: the energy sources used by the issuer, the percentage of renewable energy used by the issuer, the issuer's water use efficiency;
- automotive: the energy efficiency of the products manufactured by the issuer, the rate of reprocessing of waste associated with the issuer's industrial production, the percentage of vehicles with a low environmental impact produced by the issuer;
- chemical: the issuer's greenhouse gas emissions, the issuer's greenhouse gas reduction policy and strategy.

The fund applies specific constraints on four sectors with high energy consumption: energy, utilities, automotive and chemical.

The average environmental grade per sector of the portfolio needs to be superior to the average environmental grade of the same sector in the benchmark index of the fund.

The portfolio may not be invested in any of the four sectors.

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 Sustainable Euro High Yield

LEGAL FORM

French FCP, under the Directive 2009/65/EC

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

FUND INDEX

Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (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 p.m. (Paris time), executed on NAV D day

SETTLEMENT AND DELIVERY

J+2 / J+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

N/A

COUNTRIES OF COMMERCIALIZATION

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

*Only with approved local entities

Market review

The Euro High Yield market achieved a performance of +0.54% in March 2021 and has risen +1.60% since the beginning of the year. The average OAS remained stable at 307 bps.

The main event in the first quarter was the volume of primary market issues, which reached EUR 50bn. Annualized, this was double the previous record, set last year. The trend was similar in the United States and resulted from an abundance of liquidity offered to issuers. There is therefore little risk that default rates will rise; rather, they should settle at very low levels in 2021, probably less than 2%. Most default candidates, such as Douglas in the retailing sector, were able to place their bonds in the market. Casino succeeded in extending the maturity of its liabilities for the second time this year, obtaining visibility until 2025. Despite the plethora of supply, issue prices look high. Yields on certain syndicated transactions are now so low that there is no prospect of price appreciation on the secondary market. Hapag-Lloyd, operating in the very cyclical shipping sector, for example, issued bonds maturing in 2028 at a yield of 2.5%, a hitherto unheard-of level for this type of issuer. Private, LBO-type issuers in defensive sectors are issuing single-B rated secured tranches under 3.5% and CCC rated unsecured tranches at 5%, as in the case of Foncia. Conversely, less defensive sectors are still offering a significant yield premium. Examples include CGG which placed a single-B bond at 7.75%.

In the secondary market, bonds with the longest durations and the tightest spreads underperformed, such as Telecom Italia 2055, Kraft Heinz 2028, Renault 2027 and Ball 2027. Cash flowed systematically into issues with maturities of less than five years and wide spreads, which investors considered more defensive in the context of volatile interest rates. From a sectoral point of view, the most capital-intensive issuers, such as telecommunications companies UPC and Ziggo, also have particularly attractive valuations. Lastly, certain re-leveraging transactions have appeared in the form of dividend distributions, such as Foncia, or acquisitions, such as Masmovil's bid for Euskatel, and could spark a broader trend. Concerning positive performances, apart from distressed issuers buoyed by the prospect of refinancing, such as Takko, certain earnings publications provided welcome surprises, such as Banijay, Fives, Selecta and the automotive sector as a whole.

With average duration of three years and spreads of more than 300 bps, high yield bonds are confirming their defensive status amid rising rates and were one of the few asset classes to post a positive performance in March and YTD. European and US investment-grade bonds are posting negative monthly and YTD performances, as are emerging market bonds. The rising cost of debt for high yield issuers could cause US investors to brood again, given how much rates have risen, but European high yield issuers should continue to benefit from low rates, and we anticipate an acceleration of inflows into the European high yield market.

Fund manager's comment

The SCOR Sustainable Euro High Yield fund returned a performance of +0.54% in March 2021 (C EUR Share), perfectly in line with its benchmark index.

The fund's beta is higher than that of the index and this contributed positively to the fund's relative performance, but the underweighting on several distressed issues, such as Selecta, Douglas and Carnival, which bounced back sharply, contributed negatively. On the positive side, corporate hybrids, such as Telefonica, Repsol, BP and ENI, which have gradually been increased since the beginning of the year, performed well. Previously wide spreads on individual positions such as Casino, Econocom, Avis and CBR Fashion, also narrowed.

There was significant movement in the portfolio. Carry positions on issues with active call features, but which we do not expect to be called soon, have been strengthened. Interest-rate volatility also offered yield curve opportunities on Telecom Italia. We added to the telecommunications sector, given its attractive valuation. Most transactions in the primary market have been declined, as they did not offer discounts.

The portfolio's ESG rating significantly improved during the month so as to track the benchmark index, which has integrated several favorably-rated issuers. Specifically, low-rated issuers such as SNFF, United Group, Softbank, Orano and Eircom were sold in favor of better-rated ones such as Levi, OCI, Valeo, Renault and ZF.

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.

Risk linked to the ESG approach: The consideration of the ESG approach, and more specifically the inclusion of exclusions in the investment selection process, may create a performance bias in relation to the performance of the Fund's Benchmark Index.

Furthermore, the ESG approach is based, on the one hand, on data provided by the ESG data provider selected by the management company and, on the other hand, on an internal analysis of the information provided by issuers that the management company considers to be well-founded or accurate on the day of their establishment.

It should be noted that the SRI strategies of the funds selected (excluding funds managed by the management company) may vary and may not be fully consistent with each other (use of different ESG indicators and/or SRI approaches). Despite this, the Fund does not benefit from the SRI label.

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.