

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	+0.27%
YTD (Year to Date)	+3.44%

FUND SIZE

EUR 565.42m

NET ASSET VALUE PER UNIT

C EUR share	EUR 2,008.77
C CHF hedged share	CHF 1,514.73
C USD hedged share	USD 1,437.53

Financial data

NUMBER OF LINES/ISSUERS

285 / 201

NUMBER OF SECTORS¹

36

% MARKET EXPOSURE

99.04%

THEORETICAL BETA

0.91

AVERAGE RATING²

BB- (fund) / BB- (index)

MODIFIED DURATION

2.77 (fund) / 3.31 (index)

OPTION ADJUSTED SPREAD (OAS)

338bps (fund) / 314bps (index)

AVERAGE YIELD TO WORST

2.71% (fund) / 2.38% (index)

AVERAGE YIELD TO MATURITY

2.80% (fund) / 2.38% (index)

¹ Bloomberg sectors

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

MORNINGSTAR CATEGORY

EUR High Yield Bonds



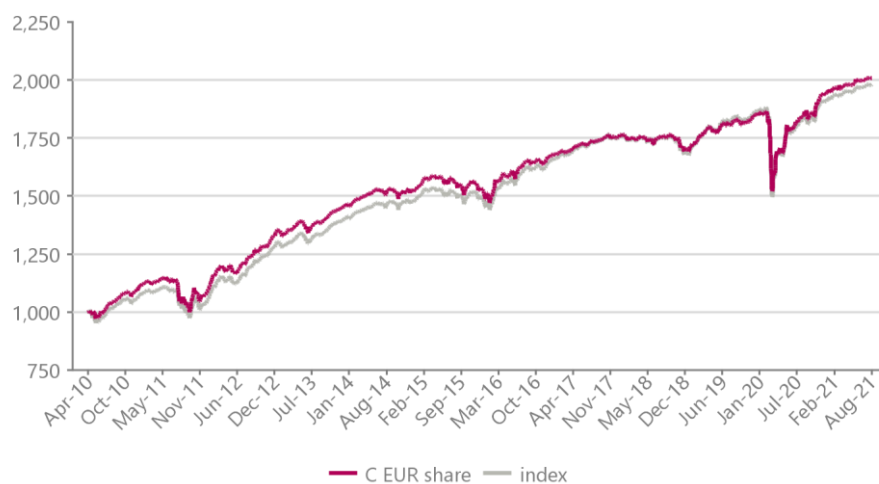
Investment strategy and fund's objective

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 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	+3.44%	+0.27%	+1.21%	+8.99%	+14.50%	+100.88%
Index	+3.69%	+0.27%	+1.26%	+8.28%	+13.09%	+98.01%
C CHF hedged share	+3.25%	+0.25%	+1.12%	+8.69%	+13.11%	+51.47%
C USD hedged share	+3.90%	+0.32%	+1.35%	+9.74%	+18.14%	+43.75%

Calendar performance

	YTD 2021	2020	2019	2018	2017	2016
C EUR share	+3.44%	+4.86%	+8.85%	-3.12%	+5.08%	+9.14%
Index	+3.69%	+2.33%	+10.77%	-3.85%	+6.19%	+10.43%
C CHF hedged share	+3.25%	+4.45%	+8.27%	-3.63%	+4.60%	+8.28%
C USD hedged share	+3.90%	+6.42%	+9.16%	-0.44%	+7.15%	+10.66%

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+4.61%	+3.97%	+6.62%	+6.32%
Index	+4.18%	+4.02%	+6.76%	+6.18%
C CHF hedged share	+4.19%	+3.49%	-	+4.78%
C USD hedged share	+5.71%	+5.53%	-	+5.14%

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

Index = Bloomberg Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg Ticker: I20845EU Index) Prior to 08/02/2021, the benchmark was "Barclays Euro High Yield ex Financials -3% Issuer Cap » (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.

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SCOR SUSTAINABLE EURO HIGH YIELD

Monthly report – August 31, 2021

Top 10 exposures⁴

ISSUER	SECTOR	COUPON	MATURITY	%
VALEO SA	Automotive	0.38%	12/09/2022	1.61%
IQVIA INC	Healthcare	2.88%	15/09/2025	1.35%
SES SA	Cable Satellite	2.88%	Perp	1.29%
INTERTRUST GROUP	Consumer Services	3.38%	15/11/2025	1.17%
VEOLIA	Utility Other	2.25%	Perp	1.16%
RENAULT SA	Automotive	2.38%	25/05/2026	1.04%
ALTICE FRANCE SA	Wireless	4.13%	15/01/2029	0.98%
UPC HOLDING BV	Cable Satellite	3.88%	15/06/2029	0.97%
LEVI STRAUSS	Retailers	3.38%	15/03/2027	0.96%
TELECOM ITALIA	Wirelines	4.00%	11/04/2024	0.93%

5 largest overexposures^{4,5}

ISSUER	SECTOR	OVER EXPOSURE	ESG RATING ⁵
TELEFONICA	Wirelines	1.39%	B-
INTERTRUST GROUP	Consumer Services	1.02%	C-
VEOLIA	Utility Other	1.00%	B
SES SA	Cable Satellite	0.99%	D+
FAURECIA	Automotive	0.98%	C

5 largest underexposures^{4,5}

ISSUER	SECTOR	UNDER EXPOSURE	ESG RATING ⁵
CELLNEX TELECOM	Wireless	-1.91%	C-
NETFLIX INC	Media Entertainment	-1.48%	D+
BAYER AG	Pharmaceuticals	-1.21%	C+
VERISURE HOLDING	Consumer Services	-1.08%	D-
NEXI SPA	Technology	-0.85%	C

Risk indicators

YEAR	VOLATILITY*		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	4.21%	4.21%	1.32%	0.10	0.93
YTD 2021	1.90%	1.17%	1.58%	-0.24	1.09
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

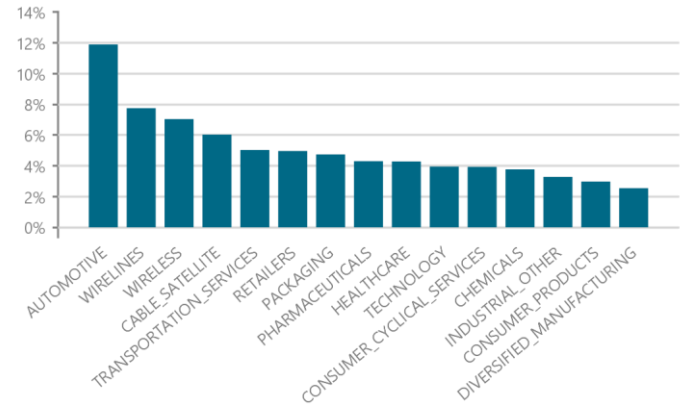
⁵ Refer to sustainable investment approach, on page 3

⁶ Bloomberg sectors

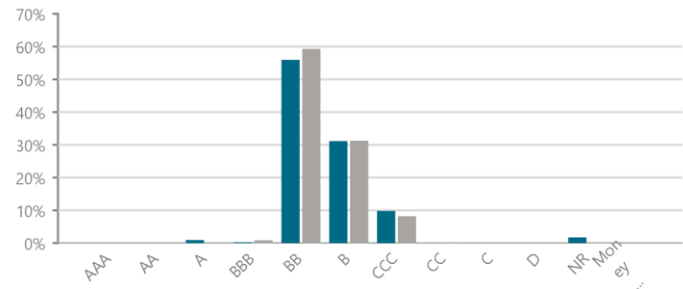
⁷ Source: Bloomberg

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

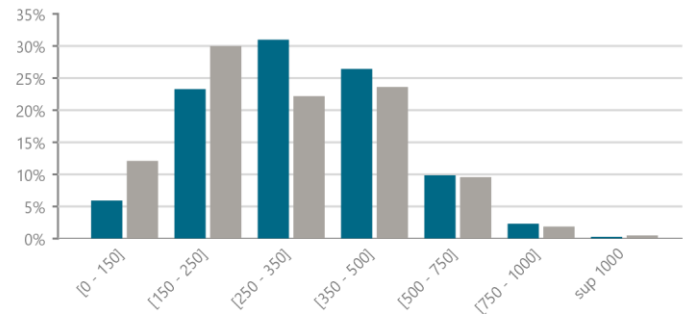
Top 15 sectors^{4,6}



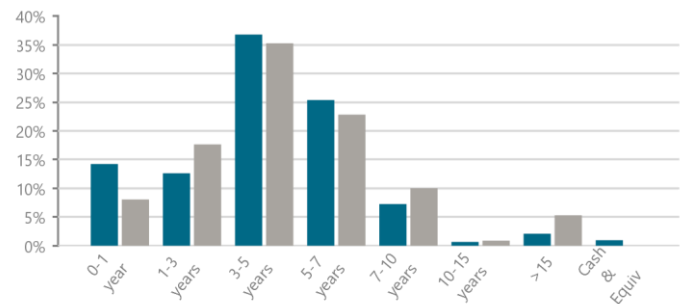
Breakdown by rating^{4,7}



Breakdown by OAS (in bps)⁴



Breakdown by maturity bucket⁴



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.

LIST OF ISSUERS EXCLUDED FROM THE INVESTMENT UNIVERSE

Issuer	Sector	% in the index
VERISURE	Consumer Services	1.08%
ENERGIAS DE PORTUGAL	Electric	0.76%
WINTERSHALL	Integrated	0.43%

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.

Issuer	Sector	% in the index
CONTOURGLOBAL POWER	Electric	0.33%
THREEAB OPTIQUE	Retailers	0.12%
-	-	-

ESG RATING: ISSUER COVERAGE RATE

	Fund ⁸	Index of the fund ⁹
Issuers with an ESG rating	95.69%	90.66%

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 Euro High Yield 3% Issuer Constraint ex Financials TR Unhedged (Bloomberg Code: I20845EU Index).

ESG RATING PER SUB-UNIVERSE EX. CASH¹⁰

Sub-universe	Fund		Sub-universe index Top 80%
	% NAV	Rating	
Euro High Yield non-unrated	98.79%	C	C
Euro Investment Grade	0.25%	B-	C+
Souverain Euro	-	-	-

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

- Euro HY or NR: Bloomberg Euro High Yield ex Financials TR Unhedged (I20845EU);
- Euro Investment Grade: Bloomberg Euro Corporate ex Financials (LECFREU);
- Euro denominated Government Securities: Bloomberg 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	2.31%	B-	2.48%	C
Utilities	2.33%	B	3.80%	B-
Automotive	11.89%	C	12.94%	C
Chemical	3.76%	C	4.54%	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	SCOEUYH 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

SFDR CLASSIFICATION

Article 9

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 Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg Ticker: I20845EU Index)

RISK AND REWARD PROFILE



↩ 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

SETTLEMENT AND DELIVERY

D+2 / D+2

ONGOING CHARGES

0,50% TTC (pour l'année 2020)

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, PT, SE, UK

*Only with approved local entities

Market review

The Euro High Yield market achieved a performance of +0.27% in August 2021 (index : Bloomberg Euro HY 3% constraint excl. Fin., ticker I20845EU), with the BB segment underperforming the single-B segment (+0.19% vs +0.40%).

In July and August 2021, the high-yield market posted a performance of +0.67%, while realized volatility was very low: 0.5% over the last 30 days. This confirmed the summer carry strategy, against a background of ever-lower yields and despite increasing volatility in equities.

The Q2-2021 earnings reporting season was positive, with 60% of high-yield issuers beating the EBITDA consensus, while only 10% missed their targets. The most interesting statistic is that more than half of issuers increased their full-year guidance.

In terms of performance, there were no real sectoral trends, apart from the energy sector, where issuers such as CGG, Valourec and Saipem underperformed. Separately, volatility was high in Chinese equities, impacting essentially Softbank.

As usual, the primary market was very quiet in August, but activity should pick up significantly in September, principally via M&A transactions. Several transactions have already taken place. Altice UK has taken a stake in British Telecom, Iliad has been taken private, United Group has bought Wind Hellas, and especially, Faurecia has acquired equipment manufacturer Hella for nearly EUR 7bn.

With an average spread slightly over 300 bps and default rates very low both in Europe and United States, the Euro High Yield market seems to be one of the few asset classes offering positive carry, and it should benefit from inflows between now and the end of the year 2021.

Fund manager's comment

The SCOR Sustainable Euro High Yield fund rose +0.27% in August 2021, in line with its benchmark index. Since the start of the year, the fund has risen 3.44% (C EUR share).

The funds' strategy was to benefit from the carry during the summer against the prospect of low volatility. Accordingly, with cash of less than 2% on average over the period, the fund was fully invested more or less evenly across all rating categories.

In terms of individual contributions, the high-yield market's very low realized volatility prevented any single issuer from standing out significantly. Nevertheless, Sappi, Casino, Shaeffler and Renault posted good absolute performance, while Softbank continued to decline.

Summer illiquidity limited secondary market activity. The fund took profits on Schaeffler following its earnings publication, as it did on SES hybrid bonds. Conversely, the fund initiated carry positions on Diversey and on the Akka Technologies convertible, following that company's takeover by Adecco.

The fund's beta was only 94% at the end of the month, despite being nearly 100% invested, because the fund has a significant weighting in issues valued at first call. These issues have a very low duration but offer, in our view, an attractive carry.

In the absence of primary market activity, the average ESG rating did not change significantly during the month of August 2021. Nevertheless, the primary market saw the Evonik Degussa hybrid issue, which obtained a rating of B-, one of the highest in the high-yield universe. We did not participate in this issue, however, because the very low coupon of 1.375% offers very little call protection.

Klößner Pentaplast (packaging), an issuer already in the portfolio, published its sustainability report.

SCOR SUSTAINABLE EURO HIGH YIELD

Monthly report – August 31, 2021

Available Shares

NET ASSET VALUE PER UNIT

C EUR share	EUR 2,008.77
C CHF hedged share	CHF 1,514.73
C USD hedged share	USD 1,437.53
IC EUR share	EUR 1 015.09

BLOOMBERG CODE

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IC EUR share	N/A

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INCEPTION DATE

C EUR share	14/04/2010
C CHF hedged share	12/10/2012
C USD hedged share	06/06/2014
IC EUR share	08/04/2021

APPLICABLE MANAGEMENT FEES

C shares: 0.50% p.a.

IC shares: 0.50% p.a.

Cumulative performance

	YTD	1 month	3 months	1 year	3 years	inception*
C EUR share	+3.44%	+0.27%	+1.21%	+8.99%	+14.50%	+100.88%
C CHF hedged share	+3.25%	+0.25%	+1.12%	+8.69%	+13.11%	+51.47%
C USD hedged share	+3.90%	+0.32%	+1.35%	+9.74%	+18.14%	+43.75%
IC EUR share	+1.51%*	+0.27%	+1.21%	-	-	+1.51%*

Calendar performance

	YTD 2021	2020	2019	2018	2017	2016
C EUR share	+3.44%	+4,86%	+8,85%	-3,12%	+5,08%	+9,14%
C CHF hedged share	+3.25%	+4,45%	+8,27%	-3,63%	+4,60%	+8,28%
C USD hedged share	+3.90%	+6,42%	+9,16%	-0,44%	+7,15%	+10,66%
IC EUR share	+1.51%*	-	-	-	-	-

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+4.61%	+3.97%	+6.76%	+6.32%
C CHF hedged share	+4.19%	+3.49%	-	+4.78%
C USD hedged share	+5.71%	+5.53%	-	+5.14%
IC EUR share	-	-	-	+3.84%

* 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.

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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.