

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	-1.30%
YTD (Year to Date)	-10.45%

FUND SIZE

EUR 570.53m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,801.62
C CHF hedged share	CHF 1,354.60
C USD hedged share	USD 1,306.17

Financial data

NUMBER OF LINES/ISSUERS

266 / 186

NUMBER OF SECTORS¹

33

% MARKET EXPOSURE

94.10%

THEORETICAL BETA

0.97

AVERAGE RATING²

BB- (fund) / BB- (index)

MODIFIED DURATION

3.16 (fund) / 3.42 (index)

OPTION ADJUSTED SPREAD (OAS)

547bps (fund) / 553bps (index)

AVERAGE YIELD TO WORST

6.48% (fund) / 6.55% (index)

AVERAGE YIELD TO MATURITY

6.50% (fund) / 6.55% (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

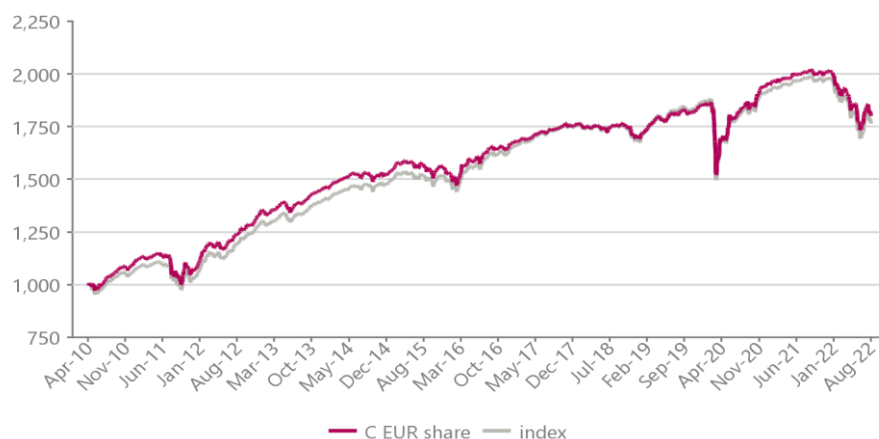
SCOR Sustainable Euro High Yield is a French FCP invested in Euro denominated high yield bonds. The fund's investment objective is to achieve a performance greater or equal to the "Bloomberg Euro High Yield 3% Issuer Constraint ex financial TR unhedged" index, less management costs with net coupons reinvested, over the recommended investment period, while integrating Environmental, Social and Governance (ESG) criteria.

The fund, classified as Article 8 under SFDR, has been awarded the LuxFLAG ESG label, certifying that ESG criteria are incorporated throughout its entire investment process.

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	-10.45%	-1.30%	-3.08%	-10.31%	-1.17%	+80.16%
Index	-10.82%	-1.36%	-3.17%	-10.91%	-4.14%	+76.41%
C CHF hedged share	-10.66%	-1.37%	-3.10%	-10.57%	-2.18%	+35.46%
C USD hedged share	-9.48%	-1.10%	-2.49%	-9.14%	+2.96%	+30.62%

Calendar performance

	YTD 2022	2021	2020	2019	2018	2017
C EUR share	-10.45%	+3.60%	+4.86%	+8.85%	-3.12%	+5.08%
Index	-10.82%	+3.58%	+2.33%	+10.77%	-3.85%	+6.19%
C CHF hedged share	-10.66%	+3.35%	+4.45%	+8.27%	-3.63%	+4.60%
C USD hedged share	-9.48%	+4.29%	+6.42%	+9.16%	-0.44%	+7.15%

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	-0.39%	+0.73%	+3.79%	+4.87%
Index	-1.40%	+0.37%	+3.96%	+4.69%
C CHF hedged share	-0.73%	+0.32%	-	+3.12%
C USD hedged share	+0.97%	+2.11%	-	+3.29%

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 code: 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.

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
 France

SCOR SUSTAINABLE EURO HIGH YIELD

Monthly report – August 31, 2022

Top 10 exposures⁴

ISSUER	SECTOR	COUPON	MATURITY	%
BALL CORP	Packaging	4.38%	15/12/2023	2.68%
VALEO SA	Automotive	0.38%	12/09/2022	2.46%
LEVI STRAUSS & CO	Retailers	3.38%	15/03/2027	1.24%
TELEFONICA	Wirelines	2.88%	Perp	1.23%
INTERTRUST GROUP	Consumer Services	3.38%	15/11/2025	1.13%
RENAULT SA	Automotive	2.38%	25/05/2026	1.04%
VEOLIA	Utility Other	2.25%	Perp	1.00%
SOLVAY FINANCE	Chemicals	5.87%	Perp	0.99%
FORD MOTOR	Automotive	1.51%	17/02/2023	0.96%
DKT FINANCE APS	Wirelines	7.00%	17/06/2023	0.96%

5 largest overexposures^{4,5}

ISSUER	SECTOR	OVER EXPOSURE	ESG RATING
BALL CORP	Packaging	2.05%	B-
TELEFONICA	Wirelines	1.91%	B-
DKT FINANCE	Wirelines	1.82%	C+
VALEO SA	Automotive	1.66%	B-
LEVI STRAUSS & CO	Retailers	1.09%	C+

5 largest underexposures^{4,5}

ISSUER	SECTOR	UNDER EXPOSURE	ESG RATING
NETFLIX INC	Media Entertainment	-1.64%	D+
AUTOSTRAD	Transport. Services	-1.16%	C
EDP	Electric	-1.10%	B+
CELLNEX TELECOM	Wireless	-1.01%	C
REPSOL INTL	Integrated	-1.00%	B-

Risk indicators

YEAR	VOLATILITY*		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	4.27%	4.27%	1.28%	0.14	0.94
YTD 2022	5.68%	5.89%	0.66%	0.80	0.95
2021	1.88%	1.35%	1.32%	0.01	1.07
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

*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

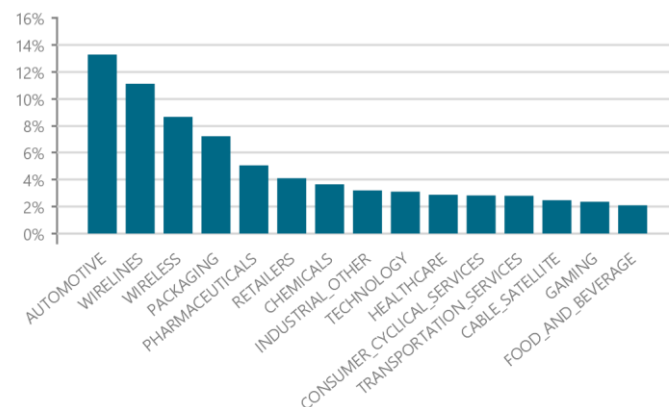
⁵ Refer to sustainable investment approach, on page 3

⁶ Bloomberg sectors

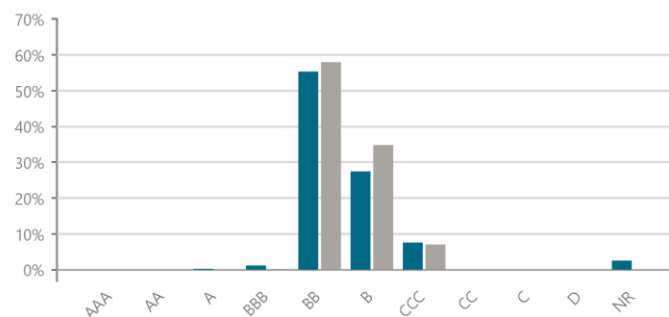
⁷ Source: Bloomberg

■ Fund
■ index = Bloomberg Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg code: I20845EU Index)

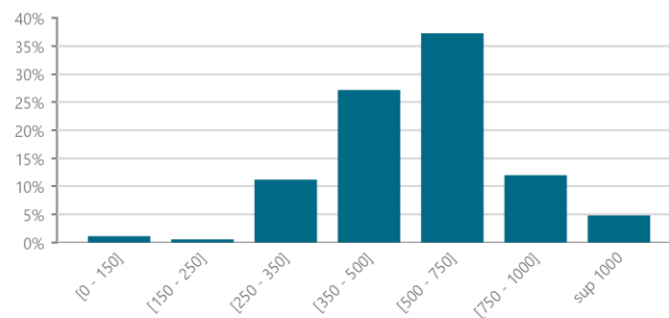
Top 15 sectors^{4,6}



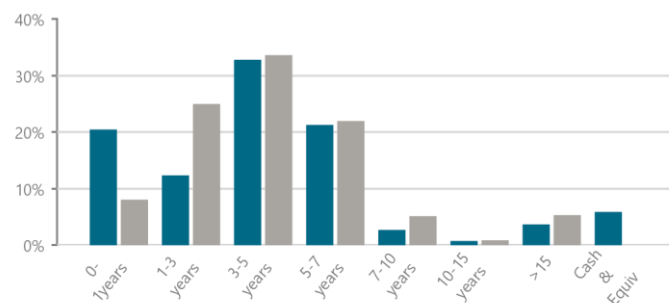
Breakdown by rating^{4,7}



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 chemicals.

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.

Sectoral exclusions:

- thermal coal business (coal mining, coal-fired power generation, coal plant development),
- oil & gas sector (oil sands, shale oil & gas, arctic oil, upstream, midstream, and downstream),
- tobacco manufacturers.

ESG RATING: ISSUER COVERAGE ^{8,9}

	Fund	Fund index
Issuers with ESG rating	99.97%	95.51%

⁸ In % of the fund's assets **excluding cash and monetary UCITS**. 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 ^{10,11}

Sub-universe	Fund		Sub-universe
	% NAV	Rating	Index top 80%
Euro High Yield or unrated	92.93%	C	C
Euro Investment Grade	1.18%	B-	C+
Euro Sovereign	-	-	-

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-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 (not 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

Issuers excluded from the investment universe in application of normative and sectorial exclusions and after excluding securities whose issuers are rated D-:

Number of excluded issuers	% in the index
10	4.14%

ENVIRONMENTAL RATING FOR ENERGY, UTILITIES, AUTOMOTIVE, AND CHEMICALS

Sectors	Fund		Fund index	
	% NAV	Rating	%	Rating
Energy	0.42%	C+	2.56%	C+
Utilities	1.97%	B-	4.47%	B-
Automotive	13.29%	C+	12.09%	C
Chemicals	3.65%	C+	4.39%	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.
- chemicals: 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 chemicals.

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

SFDR CLASSIFICATION

Article 8

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

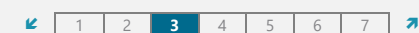
RECOMMENDED INVESTMENT HORIZON

3 years minimum

INDEX

Bloomberg Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg code: 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% VAT incl. (for the year 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, CH, DE, DK, ES, FI, FR, IT, LU, MC*, NL, NO, PT, SE, UK

*Only with approved local entities

Market review

The Euro High Yield market declined by -1.36% in August. The negative performance came about entirely because of the sell-off on sovereign rates. Determined to pursue the tightening of its monetary policy, the ECB sent German interest rates to their highest in June, while the average high-yield OAS tightened by 20 bps to 550 bps, representing a positive excess return of +1.51% for the asset class.

Market illiquidity remained high in August, and the primary market remained completely closed. As of end-August, the volume of new issues, close to EUR 20 billion, was split equally between acquisition financing and refinancing, far from the norm of 25%/75%. Few companies demonstrated an urgent need to refinance, as most had already taken steps to manage their maturities. Others, under less pressure, are taking advantage of bank financing (Valeo, Iliad). The current average yield is over 7%. Unless yields return quickly to less onerous levels, it is unlikely the primary market will soon reopen.

Default candidates are still relatively rare, and Moody's forecasts a limited increase in the default rate to 3.1% in June 2023, vs. 1.8% currently. Scandinavian Airlines was the most recent company to default, after its debt was restructured in July. Current spreads correspond to an implicit default rate of 6%, however, well above the increased level of defaults the rating agencies project.

High yield funds continued to experience net outflows in August, of EUR 300 million, bringing total net outflow since the start of the year to EUR 10.5 billion. The trend is not expected to reverse in the near term, given the way the coming winter is shaping up. While companies are still publishing favorable second-quarter results, with earnings increases, robust sales and exceptionally high liquidity, inflation is starting to put more pressure on margins. In this regard, the financial structure of companies in the Euro High Yield universe is particularly healthy and is not a cause for undue concern ahead of the recession the consensus expects in early 2023. The European Union quickly took into account the energy situation, in particular with regard to gas, and European inventories were increased significantly during the summer to over 80%. Cuts in Russian energy supplies have already been priced in, even if solutions still need to be found. Consumer demand is starting to soften, which might ultimately limit the energy crisis expected this winter and is also expected to deal a blow to small companies.

Fund manager's comment

The SCOR Sustainable Euro High Yield fund declined by -1.30% in August (net of fees, dividends included, C EUR share), outperforming its benchmark index by +6 bps.

The fund's beta of 92%, down slightly, contributed positively to relative performance.

Movement within the fund was limited, given the low liquidity and sluggish activity. On the performance side, the largest positive contribution came from the fund's significant underweighting in the Media sector, with Netflix significantly underperforming once again on long maturities. The second-largest relative positive contribution came from Consumer Cyclical, where the absence of exposure to Verisure for ESG reasons was advantageous to the fund. The company is part of the small group of issuers looking for solutions to refinance their 2023 maturities. Conversely, the fund's overweighting in Intertrust resulted in a positive contribution.

Among the most negative absolute performances, exposure to Casino cost the fund relative to the index, while the decision to stay clear of Atos resulted in a relative positive contribution.

Negative contributions came firstly from overweighting in the Packaging sector, one of those most hard hit by higher production costs, through unfavorable positioning on the yield curve. Secondly, overweighting in Telecoms sector corporate hybrids also cost the fund some performance.

Available Shares

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,801.62
C CHF hedged share	CHF 1,354.60
C USD hedged share	USD 1,306.17
IC EUR share	EUR 910.50

BLOOMBERG CODE

C EUR share	SCOEUHY FP Equity
C CHF hedged share	SCOEUHC FP Equity
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IC EUR share	FR0013146339

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	-10.45%	-1.30%	-3.08%	-10.31%	-1.17%	+80.16%
C CHF hedged share	-10.66%	-1.37%	-3.10%	-10.57%	-2.18%	+35.46%
C USD hedged share	-9.48%	-1.10%	-2.49%	-9.14%	+2.96%	+30.62%
IC EUR share	-10.44%	-1.30%	-3.08%	-10.30%	-	-8.95%

Calendar performance

	YTD 2022	2021	2020	2019	2018	2017
C EUR share	-10.45%	+3.60%	+4.86%	+8.85%	-3.12%	+5.08%
C CHF hedged share	-10.66%	+3.18%	+4.33%	+8.45%	-3.73%	+4.62%
C USD hedged share	-9.48%	+4.29%	+6.42%	+9.16%	-0.44%	+7.15%
IC EUR share	-10.44%	+1.66%*	-	-	-	-

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	-0.39%	+0.73%	+3.79%	+4.87%
C CHF hedged share	-0.73%	+0.32%	-	+2.48%
C USD hedged share	+0.97%	+2.11%	-	+3.29%
IC EUR share	-	-	-	-6.49%

*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.

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.