

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	+3.70%
YTD (Year to Date)	-8.96%

FUND SIZE

EUR 614.88m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,831.53
C CHF hedged share	CHF 1,373.56
C USD hedged share	USD 1,338.00

Financial data

NUMBER OF LINES/ISSUERS

284 / 198

NUMBER OF SECTORS¹

33

% MARKET EXPOSURE

95.09%

THEORETICAL BETA

0.96

AVERAGE RATING²

BB- (fund) / BB- (index)

MODIFIED DURATION

3.08 (fund) / 3.26 (index)

OPTION ADJUSTED SPREAD (OAS)

483bps (fund) / 501bps (index)

AVERAGE YIELD TO WORST

7.01% (fund) / 7.03% (index)

AVERAGE YIELD TO MATURITY

7.02% (fund) / 7.03% (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	-8.96%	+3.70%	+1.66%	-8.04%	-0.15%	+83.15%
Index	-9.20%	+3.62%	+1.81%	-8.42%	-2.73%	+79.60%
C CHF hedged share	-9.41%	+3.55%	+1.40%	-8.52%	-1.31%	+37.36%
C USD hedged share	-7.27%	+4.06%	+2.44%	-6.27%	+4.13%	+33.80%

Calendar performance

	YTD 2022	2021	2020	2019	2018	2017
C EUR share	-8.96%	+3.60%	+4.86%	+8.85%	-3.12%	+5.08%
Index	-9.20%	+3.58%	+2.33%	+10.77%	-3.85%	+6.19%
C CHF hedged share	-9.41%	+3.35%	+4.45%	+8.27%	-3.63%	+4.60%
C USD hedged share	-7.27%	+4.29%	+6.42%	+9.16%	-0.44%	+7.15%

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	-0.05%	+0.84%	+3.53%	+4.90%
Index	-0.92%	+0.50%	+3.65%	+4.74%
C CHF hedged share	-0.44%	+0.40%	+3.02%	+3.18%
C USD hedged share	+1.36%	+2.30%	-	+3.49%

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.

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SCOR SUSTAINABLE EURO HIGH YIELD

Monthly report – November 30, 2022

Top 10 exposures⁴

ISSUER	SECTOR	COUPON	MATURITY	%
BALL CORP	Packaging	4.38%	15/12/2023	2.95%
ANGLO AMERICAN	Metals and Mining	3.25%	03/04/2023	1.45%
RENAULT SA	Automotive	2.38%	25/05/2026	1.34%
TELEFONICA	Wirelines	2.88%	Perp	1.14%
LEVI STRAUSS & CO	Retailers	3.38%	15/03/2027	1.11%
FORD MOTOR	Automotive	1.51%	17/02/2023	1.07%
TELECOM ITALIA	Wirelines	3.25%	16/01/2023	1.05%
SUDZUCKER INT	Food and Beverage	5.13%	31/10/2027	1.01%
FAURECIA	Automotive	3.75%	15/06/2028	0.95%
TELEFONICA	Wirelines	4.38%	Perp	0.94%

5 largest overexposures^{4,5}

ISSUER	SECTOR	OVER EXPOSURE	ESG RATING
BALL CORP	Packaging	2.28%	B-
TELEFONICA	Wirelines	1.98%	B-
DKT FINANCE	Wirelines	1.73%	C+
FAURECIA	Automotive	1.46%	C
ANGLO AMERICAN	Metals and Mining	1.45%	B

5 largest underexposures^{4,5}

ISSUER	SECTOR	UNDER EXPOSURE	ESG RATING
NETFLIX INC	Media Entertainment	-1.19%	D+
CELLNEX TELECOM	Wireless	-1.17%	C
EDP	Electric	-1.14%	B+
REPSOL INTL	Integrated	-1.06%	B-
VERISURE HOLDIN	Consumer Cyclical	-0.97%	C-

Risk indicators

YEAR	VOLATILITY*		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	4.31%	4.33%	1.28%	0.13	0.93
YTD 2022	5.83%	6.14%	0.86%	0.30	0.93
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

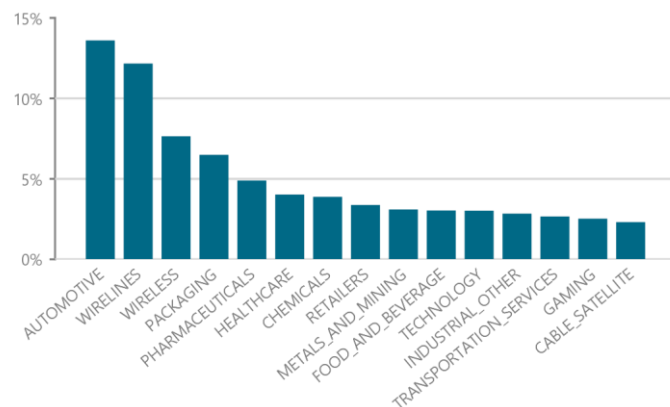
⁵ Refer to sustainable investment approach, on page 3

⁶ Bloomberg sectors

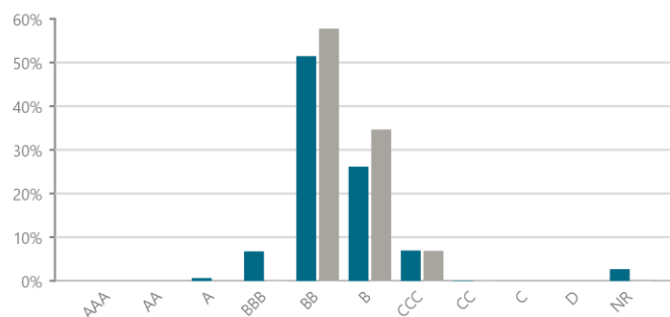
⁷ Source: Bloomberg

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

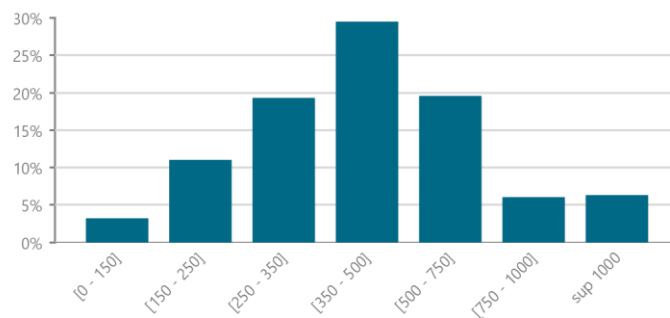
Top 15 sectors^{4,6}



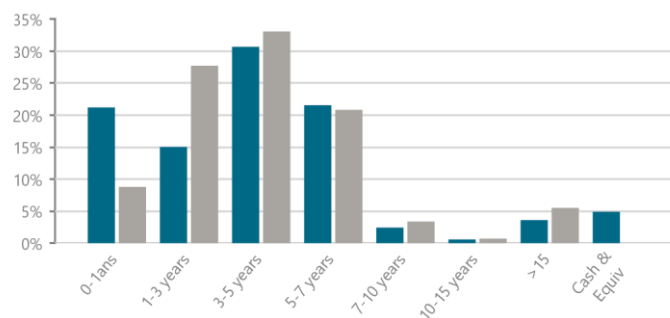
Breakdown by rating^{4,7}



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:

- recommendations of the Financial Action Task Force (FATF),
- list of the Office of Foreign Assets Control (OFAC) and the list of companies/countries sanctioned by the French Ministry of Finance,
- Ottawa Convention and the Oslo Accords,
- list of asset freeze.

Sectoral exclusions:

- activities linked to thermal coal (coal extraction, electricity production from coal, coal-fired power plants development),
- hydrocarbon sector (oil sands, shale oil & gas, arctic oil, upstream, midstream and downstream).

ESG RATING: ISSUER COVERAGE ^{8,9}

	Fund	Fund index
Issuers with ESG rating	99.77%	95.22%

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	87.58%	C	C
Euro Investment Grade	7.51%	C+	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	4.34%

ENVIRONMENTAL RATING FOR ENERGY, UTILITIES, AUTOMOTIVE, AND CHEMICALS

Sectors	Fund		Fund index	
	% NAV	Rating	%	Rating
Energy	0.40%	C+	2.53%	C+
Utilities	1.85%	B-	4.69%	B-
Automotive	13.12%	C	12.71%	C
Chemicals	3.87%	C+	4.52%	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 posted a positive performance of +3.62% in November. The average OAS tightened by 70 bps to 490 bps, representing excess return of +3.43%.

The November rally followed on from the previous month, as most third-quarter earnings publications were better than expected, anti-Covid restrictions were loosened in China and, with inflation starting to decelerate, central banks were less hawkish.

Despite the Euro High Yield rally, illustrated by a remarkable +6.60% performance since October, the primary market has not fully reopened. The gross new-issue volume of nearly EUR 20 billion is down almost 85% from last year, and the net volume is close to EUR -60 billion. The asset class's average yield has declined to 7%, but this decline has not been enough to attract issuers. Only Faurecia came to the market, issuing EUR 700 million in sustainability-linked bonds at an attractive yield of 7.25% and a maturity of 3.5 years, while this issue had been expected for several months to finance the acquisition of Hella. There was much more activity in corporate hybrids. This asset class has significantly underperformed the High Yield market since the start of the year (by 6% YTD vs. BB), and extension risk is growing on hybrids as credit spreads widen. Nevertheless, hybrid issuers confirmed in October and November their intention to stay within bounds and not disappoint investors, apart from the real estate sector, where Aroundtown shook up the market by not calling its hybrid and the expectation of a coupon deferral. The Naturgy call 2022 hybrid was called and the Engie, Bertelsmann, EDF, Orsted and Telefonica call 2023 hybrids were tendered early. These transactions, together with new tranches in some cases, injected positive momentum and made the asset class outperform amid the rally, with a rise of +4% in November.

Moody's recorded eight new defaults in October, bringing the default rate in Europe to 2.6% as of end-October, whereas the US default rate is only 1.1%. Moody's also revised its projections for September 2023 up slightly, to 4% and 5% for Europe and the United States, respectively. The principal European contributors would be in the retail, packaging and leisure sectors. The current average spread still corresponds to an implied default rate of 8%, well in excess of these projections.

Performance dispersion among issuers in November was also noteworthy. Novafives (up +20.65%) reported sound Q3 results, M2 Capital Partners (up +16.16%) launched a takeover bid on Superior Industries, and Casino (up +12.35%) repaid its 2023 bond at par while selling part of its Latin American assets. This contrasted with Atalian (down -8.66%), which had announced the conditional repayment of its 2024 and 2025 bonds early in the month, but which has not yet met the conditions for takeover by CD&R.

Fund manager's comment

The SCOR Sustainable Euro High Yield fund returned a positive performance of +3,70% in November (net of fees, dividends included, C EUR share), or 8 bps more than its benchmark index.

The fund's beta, close to 94% at month-end, held back performance slightly, in contrast to its alpha, which enabled the fund to post a positive relative performance during this month of high dispersion.

The fund benefited particularly from its exposure to EDF and Telefonica hybrids and more generally from its overweighting in that asset class. In addition, overweighting on Dometic, Grunenthal and Biogroup, which posted some of the strongest absolute performances, led to substantial relative contributions. Lastly, the absence of exposure to Atalian contributed significantly.

Improved market liquidity enabled us to increase portfolio turnover, invest some cash and increase beta. The fund reduced exposure to certain issuers more vulnerable to the current economic environment, such as Ardagh, AMS, Antolin and Tendam, and took part in the call of Telefonica short hybrids. Conversely, the fund took part in the Telefonica, EDF and Faurecia primary issues, as well as the new Fresenius and Covestro investment grade issues, which offered attractive OIDs. Certain positions already in the portfolio were strengthened, with the objective of increasing beta ahead of an expected slowdown in activity between now and the end of the year on sound issuers, including Verallia, Sappi, Ardagh Metal Packaging and Pasubio.

The fund's positioning on the short end of the yield curve was strengthened, given the gentle slope of the curve, which in turn was partly the result of the inverted curve on German sovereign debt. This also enabled us to improve the fund's average ESG rating, via the VW 3.375% perpetual, Ball 2023 and Telecom Italia 2023 issues, among others.

Available Shares

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,831.53
C CHF hedged share	CHF 1,373.56
C USD hedged share	USD 1,338.00
IC EUR share	EUR 927.55

BLOOMBERG CODE

C EUR share	SCOEUHY FP Equity
C CHF hedged share	SCOEUHC FP Equity
C USD hedged share	SCOEUHU FP Equity
IC EUR share	SCEHYIC FP Equity

ISIN CODE

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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	-8.96%	+3.70%	+1.66%	-8.04%	-0.15%	+83.15%
C CHF hedged share	-9.41%	+3.55%	+1.40%	-8.52%	-1.31%	+37.36%
C USD hedged share	-7.27%	+4.06%	+2.44%	-6.27%	+4.13%	+33.80%
IC EUR share	-8.76%	+3.70%	+1.87%	-7.84%	-	-7.25%

Calendar performance

	YTD 2022	2021	2020	2019	2018	2017
C EUR share	-8.96%	+3.60%	+4.86%	+8.85%	-3.12%	+5.08%
C CHF hedged share	-9.41%	+3.35%	+4.45%	+8.27%	-3.63%	+4.60%
C USD hedged share	-7.27%	+4.29%	+6.42%	+9.16%	-0.44%	+7.15%
IC EUR share	-8.76%	+1.66%*	-	-	-	-

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	-0.05%	+0.84%	+3.53%	+4.90%
C CHF hedged share	-0.44%	+0.40%	+3.02%	+3.18%
C USD hedged share	+1.36%	+2.30%	-	+3.49%
IC EUR share	-	-	-	-4.46%

*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.