

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	+0.76%
YTD (Year to Date)	-0.39%

FUND SIZE

EUR 228.88m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,374.40
C CHF hedged share	CHF 1,196.92
C USD hedged share	USD 1,317.18

Financial data

NUMBER OF LINES
91

% MARKET EXPOSURE
97.85%

AVERAGE EQUITY SENSITIVITY
40.4% (fund) / 38.9% (index)

AVERAGE PREMIUM
34.18%

AVERAGE COUPON
0.37%

AVERAGE RATING ^{1,2}
BBB+

AVERAGE MATURITY
2.04 (fund) / 2.12 (index)

SCR
21.60%

¹ includes only rated bonds

² Source: Bloomberg

MORNINGSTAR CATEGORY
European Convertible Bonds



Investment strategy and fund's objective

SCOR Convertible Europe is a French FCP invested in European convertible bonds. The fund's objective is to achieve a performance greater than or equal to the "Exane ECI Europe" index, less management costs, over the recommended investment period.

Key points:

- a portfolio invested in convertible bonds issued by European and Swiss companies
- portfolio invested in bonds denominated mainly in EUR but also in USD, GBP, CHF, etc.
- so-called "synthetic" convertible bonds are excluded from the investment universe
- an active portfolio management to optimize the fund convexity

NAV since inception (basis 1,000)



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	inception*
C EUR share	-0.39%	+0.76%	-0.39%	+12.45%	+10.15%	+37.44%
Index	-0.11%	+0.87%	-0.11%	+13.29%	+13.02%	+40.64%
C CHF hedged share	-0.50%	+0.72%	-0.50%	+11.98%	+8.03%	+19.69%
C USD hedged share	-0.11%	+0.88%	-0.11%	+13.67%	+17.43%	+31.72%

Calendar performance

	YTD 2021	2020	2019	2018	2017	2016
C EUR share	-0.39%	+4.43%	+9.92%	-5.03%	+3.01%	-0.93%
Index	-0.11%	+5.01%	+11.44%	-4.89%	+3.53%	-0.41%
C CHF hedged share	-0.50%	+3.99%	+8.80%	-5.55%	+2.48%	-1.55%
C USD hedged share	-0.11%	+5.90%	+13.10%	-2.48%	+4.79%	+0.17%

Annualized performance

	3 years	5 years	inception*
C EUR share	+3.27%	+3.10%	+3.92%
Index	+4.16%	+3.66%	+4.21%
C CHF hedged share	+2.60%	+2.46%	+2.50%
C USD hedged share	+5.49%	+5.16%	+4.12%

index = Exane ECI Europe (Bloomberg Code: EECIECI Index)

* Since inception of the share class (refer to Characteristics)

Performance is net of fees. 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

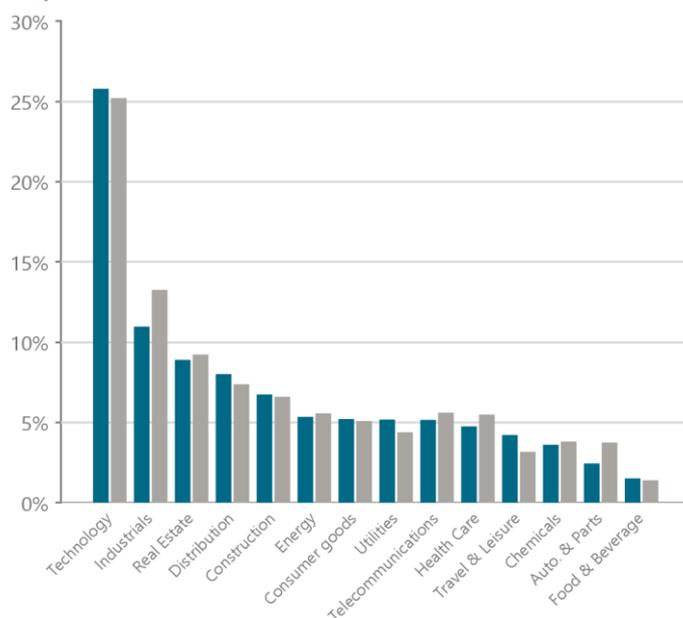
SCOR INVESTMENT PARTNERS

5, avenue Kléber
75795 Paris Cedex 16
France

SCOR CONVERTIBLE EUROPE

Monthly report – March 31, 2021

Top 15 sectors ^{3,4}

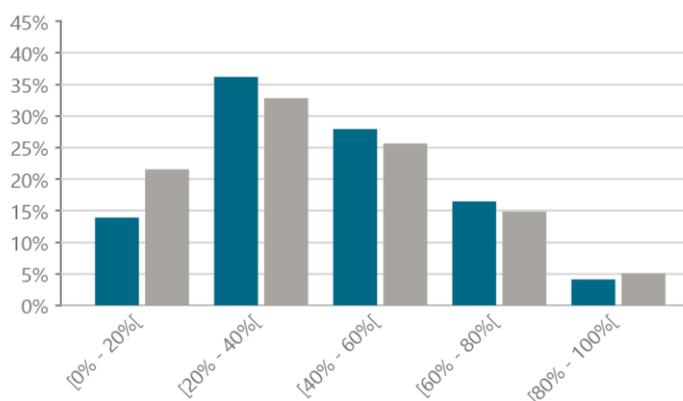


5 largest over/underexposures ⁴

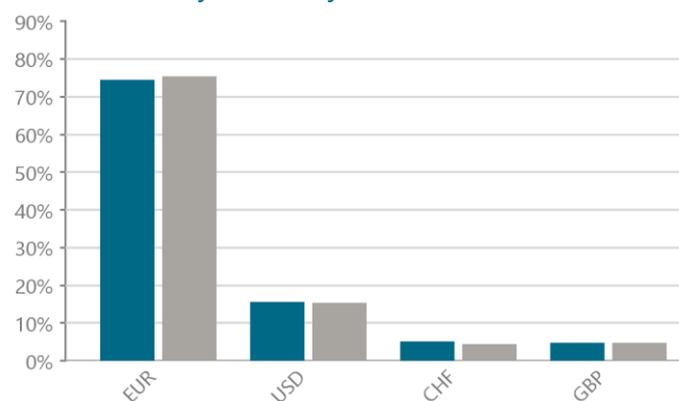
ISSUER	SECTOR	OVER EXPOSURE
ELECTRICITE DE FRANCE	Utilities	0.72%
AIR FRANCE-KLM	Travel & Leisure	0.56%
STMICROELECTRONICS	Technology	0.56%
FNAC DARTY SA	Distribution	0.42%
GN STORE NORD	Technology	0.37%

ISSUER	SECTOR	UNDER EXPOSURE
AIRBUS SE	Industrials	-1.07%
FRESENIUS SE & CO KGA	Health Care	-0.89%
VALEO SA	Auto. & Parts	-0.88%
AMS AG	Technology	-0.82%
CARREFOUR SA	Distribution	-0.77%

Delta distribution ^{3,5}



Breakdown by currency ^{3,5}



Risk indicators

VOLATILITY

YEAR	FUND	INDEX	TRACKING ERROR	INFORMATION RATIO	BETA
Since inception	6.14%	5.79%	1.14%	-0.25	1.05
YTD 2021	6.50%	6.73%	0.72%	-1.54	1.04
2020	7.61%	7.92%	0.84%	-0.70	0.98
2019	3.74%	3.83%	0.53%	-2.88	0.98
2018	5.34%	5.22%	1.11%	-0.13	1.02
2017	4.12%	3.86%	0.73%	-0.71	1.04
2016	7.14%	6.66%	1.03%	-0.51	1.04
2015	8.54%	7.75%	1.55%	-0.08	1.07

³ % of the AuM

⁴ Exane sectors

⁵ Cash & equivalent included

■ Fund
■ index = Exane ECI Europe (Bloomberg Code: EECIECI Index)

SCOR CONVERTIBLE EUROPE

Monthly report – March 31, 2021

Characteristics

ISIN CODE

C EUR share	FR0011368430
C CHF hedged share	FR0011668037
C USD hedged share	FR0011929702

BLOOMBERG CODE

C EUR share	SCORCEC FP Equity
C CHF hedged share	SCORCEH FP Equity
C USD hedged share	SCORCEU FP Equity

FUND NAME

SCOR CONVERTIBLE EUROPE

LEGAL FORM

French FCP, under the Directive 2009/65/EC

INCEPTION DATE

C EUR share	27/12/2012
C CHF hedged share	20/12/2013
C USD hedged share	06/06/2014

FUND CURRENCY

EUR

RECOMMENDED INVESTMENT HORIZON

3 years minimum

INDEX

Exane ECI Europe (Bloomberg Code: EECIECI Index)

RISK AND REWARD PROFILE



VALUATION FREQUENCY

Daily (D)

SUBSCRIPTION / REDEMPTION

Orders received each D day before 12:00 p.m. (Paris time), executed on NAV D day

SETTLEMENT AND DELIVERY

D+2 / D+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

European Fund Administration S.A. – France

COUNTRIES OF COMMERCIALIZATION

BE, CH, FR, IT, LU, MC*, NL, PT

*Only with approved local entities

Market review

Although public health measures were tightened in Europe in response to the worsening pandemic, economic indicators were up. The manufacturing PMI reached a new record in March 2021. In addition, the USD 1.9 trillion stimulus plan in the United States prompted the OECD to boost its projection of worldwide economic growth. In March 2021, although markets continued to fret over inflation and interest rates, the Stoxx600 rose by 6.54% and the Eurostoxx50 by 7.92%. The S&P 500 rose by 4.38%, and the Nasdaq gained 1.47%.

The sectoral rotation that started a few months ago gradually subsided in March 2021. Nevertheless, the sectors that advanced the most were primarily cyclicals, including automotive (up 16.92%), chemicals (up 10%), and construction (up 9.85%). That said, certain defensive sectors also performed well, such as telecommunications (up 10.78%) and food (up 8.74%). Against this background, the Exane ECI-Europe index rose 0.87%, with equity sensitivity of 39%. This underperformance came about because growth stocks are over-represented in the convertible bond universe.

March 2021 was a relatively active month for primary market issues, which numbered six for a total of EUR 1.9 billion. New issuers unknown to convertible bond investors came to the market. They included Global Fashion, which issued a EUR 375 million convertible bond, Helios Tower, which issued USD 250 million, Cellink, which issued SEK 1.5 billion and Fnac-Darty, which issued EUR 200 million. The remaining two were regular issuers: GBL, which issued a EUR 500 million convertible bond and Dufry, which issued CHF 500 million.

Fund manager's comment

The SCOR Convertible Europe fund posted a rise of 0.76 % in March 2021.

Sika, EDF and Artemis/Kering were the principal drivers of this performance. In addition, the overweighting in EDF and Safran was favorable to the fund.

Ocado, Worldline, AMS and Zalando, meanwhile, continued to suffer. Adidas ran afoul of Chinese consumers for having stopped using Xinjiang cotton after denouncing the forced labor of a certain Chinese population. The shares lost more than 10% in March 2021, and the fund's overweighting in Adidas was costly.

The fund's equity sensitivity remained slightly higher than that of its benchmark index.

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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 index 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 index.

Risk linked to holding convertible bonds: The value of convertible bonds depends on several factors: level of interest rates, evolution of the price of underlying equity, evolution of the price of derivatives embedded in convertible bonds. These various elements may lead to a fall in the net asset value of the Fund.

Equity risk: The value of underlying equities depends on the intrinsic qualities of the company, which may evolve significantly over time. The value of the Fund may fall in the event of a fall in the share market and/or in the event of a fall in the underlying securities or in the specific securities held by the Fund.

Liquidity risk: In the specific event that trade volumes on the financial markets are very low, any purchase or disposal on these markets may lead to significant market variations, particularly on convertible bonds with low nominal amounts or small to mid-cap equities.

Interest rate risk: since the portfolio is mainly 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. It is measured by the sensitivity of interest rates. 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. It is measured by credit sensitivity. In the event of default on payment, the value of the securities may be zero.

Overexposure risk: The Fund may need to invest in derivatives in order to generate equity overexposure, so that the Fund's exposure is higher than its net assets. Depending on the trend of the Fund's transactions, the downward movement (in the event of exposure purchase) or upward movement (in the event of exposure disposal) of the underlying assets of the derivative may be amplified, thus increasing the 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.

Emerging market risk: The Fund may be exposed to emerging markets. Emerging markets are stock markets with liquidity and security features that do not always meet the usual standards of the major international markets. Moreover, these countries present a high risk of expropriation, nationalisation and social, political and economic instability.

Currency risk: There is an exchange rate risk due to the fact that the Fund holds shares or UCITS denominated in a currency other than USD. The variation of the dollar compared to another currency may have a negative impact on the net asset value of the Fund. Up to 100% of the net assets of the fund may be exposed to exchange rate risk. Hedged euro-denominated units have only a residual EUR/USD exchange rate risk exposure compared to USD units, but they are exposed to the changes of the short-term rate differential USD/EUR. Non-hedged euro-denominated units have a complete EUR/USD exchange rate risk exposure compared to USD units. This exposure can cause decreases of the net asset value.

Refer to the Fund latest prospectus for the comprehensive list of associated risks.