

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	+0.33%
YTD (Year to Date)	+0.14%

FUND SIZE

EUR 225.16m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,323.13
C CHF hedged share	CHF 1,154.42
C USD hedged share	USD 1,261.11

Financial data

NUMBER OF LINES
76

% MARKET EXPOSURE
94.40%

AVERAGE EQUITY SENSITIVITY
31.7% (fund) / 35.4% (index)

AVERAGE PREMIUM
47.49%

AVERAGE COUPON
0.33%

AVERAGE RATING ^{1,2}
BBB+

AVERAGE DURATION
1.98 (fund) / 1.82 (index)

SCR
20,60%

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	+0.14%	+0.33%	+2.06%	+1.20%	+5.65%	+32.31%
Index	+0.79%	+0.43%	+2.24%	+2.34%	+7.85%	+35.13%
C CHF hedged share	-0.21%	+0.30%	+1.96%	+0.73%	+3.50%	+15.44%
C USD hedged share	+1.28%	+0.38%	+2.28%	+3.07%	+13.37%	+26.11%

Calendar performance

	YTD 2020	2019	2018	2017	2016	2015
C EUR share	+0.14%	+9.92%	-5.03%	+3.01%	-0.93%	+7.47%
Index	+0.79%	+11.44%	-4.89%	+3.53%	-0.41%	+7.60%
C CHF hedged share	-0.21%	+8.80%	-5.55%	+2.48%	-1.55%	+6.03%
C USD hedged share	+1.28%	+13.10%	-2.48%	+4.79%	+0.17%	+7.12%

Annualized performance

	3 years	5 years	inception*
C EUR share	+1.84%	+2.11%	+3.67%
Index	+2.55%	+2.65%	+3.95%
C CHF hedged share	+1.15%	+1.44%	+2.14%
C USD hedged share	+4.26%	+4.06%	+3.74%

index = Exane ECI Europe (Bloomberg Code: EECIEECI 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

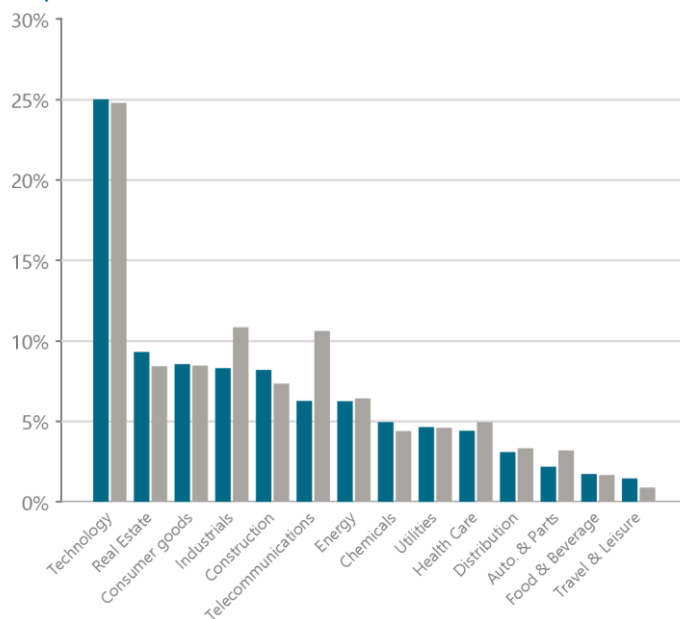
5, avenue Kléber

75795 Paris Cedex 16

SCOR CONVERTIBLE EUROPE

Monthly report – September 30, 2020

Top 15 sectors ^{3,4}

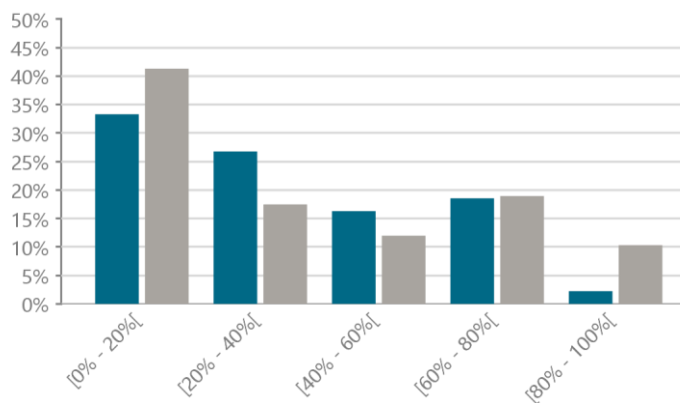


5 largest over/underexposures ⁴

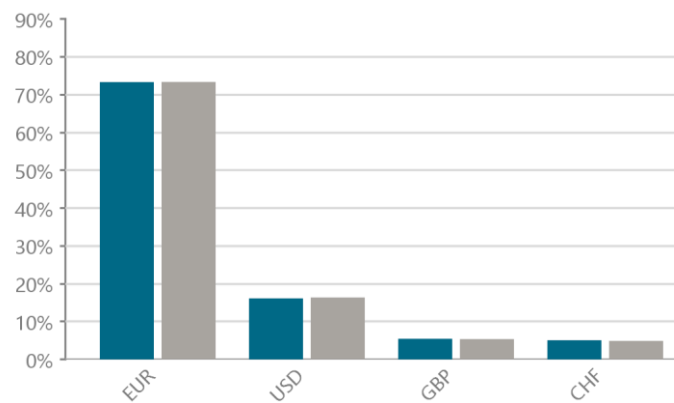
ISSUER	SECTOR	OVER EXPOSURE
SILICON ON INSULATOR	Technology	0.63%
AIR FRANCE-KLM	Travel & Leisure	0.57%
ATOS SE	Technology	0.43%
ADIDAS AG	Consumer goods	0.41%
ORPEA	Health Care	0.40%

ISSUER	SECTOR	UNDER EXPOSURE
TELECOM ITALIA	Telecommunications	-3.50%
AIRBUS SE	Industrials	-1.28%
VALEO SA	Auto. & Parts	-1.05%
DEUTSCHE POST	Industrials	-1.05%
VODAFONE GROUP PLC	Telecommunications	-0.99%

Delta distribution ^{3,5}



Breakdown by currency ^{3,5}



Risk indicators

VOLATILITY

YEAR	FUND	INDEX	TRACKING ERROR	INFORMATION RATIO	BETA
Since inception	6.14%	5.77%	1.16%	-0.24	1.05
YTD 2020	8.18%	8.60%	0.88%	-0.99	0.97
2019	3.74%	3.83%	0.53%	-2.88	0.98
2018	5.34%	5.22%	1.11%	-0.13	1.03
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
2014	5.44%	4.72%	1.13%	0.30	1.12

³ % of the AuM

⁴ Exane sectors

⁵ Cash & equivalent included

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

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/CE

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

BENCHMARK

Exane ECI Europe (Bloomberg Code: EECIECI Index)

RISK AND REWARD PROFILE



↩ For a lower risk, typically lower rewards

➔ For a higher risk, typically higher rewards

VALUATION FREQUENCY

Daily (D)

SUBSCRIPTION / REDEMPTION

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

SETTLEMENT AND DELIVERY

D+2

ONGOING CHARGES

0.50% VAT incl. (for the year 2018)

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

*Only with approved local entities

Market review

Volatility has returned to the equity markets, both in Europe and the United States. The second wave of Covid-19 in Europe and waning hopes for a vaccine before 2021 got the better of the market. Certain European cities had to implement new measures so that intensive care units in hospitals would not become saturated. The forthcoming US election also weighed on markets. The economic recovery plan promised by Trump might not be implemented if Biden is elected. Lastly, the United Kingdom and the European Union still disagree on how to manage Brexit.

As a result, the Euro Stoxx 50 index lost 2.3% in September 2020 and the Stoxx Europe 600 declined 1.4%. US markets, meanwhile, slid further. The S&P 500 dropped 3.8% and the Nasdaq Composite plunged 5.7%, down for the first time since March 2020. The automotive, travel & leisure sectors were even harder hit. Against this background, convertible bonds were very resilient; the Exane ECI Europe index ended the month up 0.43%.

The month of September 2020 included the largest ever “green” convertible issue. EDF placed a EUR 2.4bn convertible bond to finance projects contributing to ecological transformation. The French government, which holds over 80% of the capital of EDF, took up EUR 960m of the new issue. Another green issue also caught investors’ eyes: Falck Renewables, which placed EUR 200m into the market.

Since the start of the year, 38 issues have been placed in the market for a total of EUR 18.9bn. Once again, merger announcements had a significant influence on convertible bond performance. LVMH abandoned its acquisition of Tiffany and found itself in conflict with its potential target. Nexi is reportedly close to merging with SIA and creating a major payments company. Lastly, in the context of the pandemic, IAG and Unibail have announced capital increases to shore up their balance sheets.

Fund manager’s comment

The SCOR Convertible Europe fund returned a performance of +0.33% in September 2020 (C EUR share).

The fund benefited from its exposure to HelloFresh and Zalando and from its overweighting in Qiagen and Nexi. On the other hand, its underweighting in Ocado and AMS was costly.

The fund also participated in EDF’s convertible issue.

Given the uncertainty weighing on the market, the fund has maintained an equity sensitivity in line with that of its benchmark index.

FUND MANAGERS

ALEXANDRE STOESSEL
SONIA BERREJEB

Disclaimer

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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.