

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# SCOR EURO HIGH YIELD

FR0011341171 – Unit C CHF Hedged

UCITS managed by SCOR Investment Partners SE – SCOR Group

### Objectives and investment policy

The objective of the fund is to achieve a performance greater or equal to the Barclays Euro High Yield ex financial - 3% Issuer Cap index (available daily by Bloomberg under the code LEXFTREH Index), less management costs, throughout the recommended investment period. This benchmark, published by the Barclays Company, includes regularly listed Euro-denominated fixed-rate corporate bonds with a "speculative" rating.

The fund management process is divided into two parts:

- "top down" analysis, which is based on macro-economic factors, determines the global allocation of the fund in terms of exposure to the High Yield market and sectorial allocation,
- "bottom up" analysis, which selects securities and issuers from the investment universe on a case-by-case basis, in order to achieve the target global and sectorial allocation.

The investment strategy is to purchase bonds and debt securities from investment universe issuers, with a view to capturing the returns on such bonds and debt securities.

A minimum of 80% of the fund portfolio's assets is invested in bonds and debt securities.

The fund invests in Euro-denominated "speculative" corporate bonds and debt securities. The investment universe is mainly composed of bonds and debt securities issued by OECD companies with ratings lower than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal rating to the management company. The fund may invest up to 10% of its assets in Euro-denominated non-OECD issued bonds and debt securities, i.e. issued by emerging markets.

The fund may invest up to 30% of its assets in issuers from outside the principal investment universe, such as "investment grade" or "non-rated" issuers.

The fund is managed within a rate sensitivity range of between 0 and 10, with no maturity restrictions on the securities.

The majority of the fund is invested in fixed rate bonds and debt securities.

In order to achieve the fund's investment objective, the portfolio manager may use financial instruments traded on a regulated market, to manage or hedge exposure to interest rate risk: futures (interest rate futures) and options (interest rate options). Units denominated in currencies other than the euro may be hedged against foreign currency risk using OTC forward foreign exchange contracts. The portfolio manager may use temporary purchase and disposal of securities. The global exposure will not exceed the total portfolio value.

**Minimum recommended investment period:**

3 years – this fund cannot be suitable for investors who plan to withdraw their contributions before that date.

**Calculation and appropriation of income:**

Accumulation of net incomes and net realized capital gains.

**Subscription and redemption procedures:**

Subscriptions and redemption accepted at any time and centralised every day on which the net asset value is calculated (D) before 12:00 (CET).

Orders executed on the basis of this net asset value at D – Settlement D+2.

**Other information:**

The share is "hedged" and the currency risk is residual.

### Risk and reward profile



The level 3 risk indicator is explained by the fact that the fund invests in speculative securities. The downward movements of prices of such securities may be faster and more violent than non-speculative securities, resulting in a faster and more significant fall in net asset value.

The historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the UCITS.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean "risk free".

#### Materially risks not adequately captured by the indicator

**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. Investing up to 10% maximum in non-OECD (emerging) securities may increase this risk and may lead to a significant and rapid fall in the net asset value.

**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.

**Impact of management process:** The use of derivatives and the temporary purchase and disposal of securities may cause significant variations in the net asset value of the fund.

## Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	3%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you might pay less.

### Charges taken from the fund over a year

Ongoing charges	0,50% including taxes (*)
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### Charges taken from the fund under certain specific conditions

Performance fee	None
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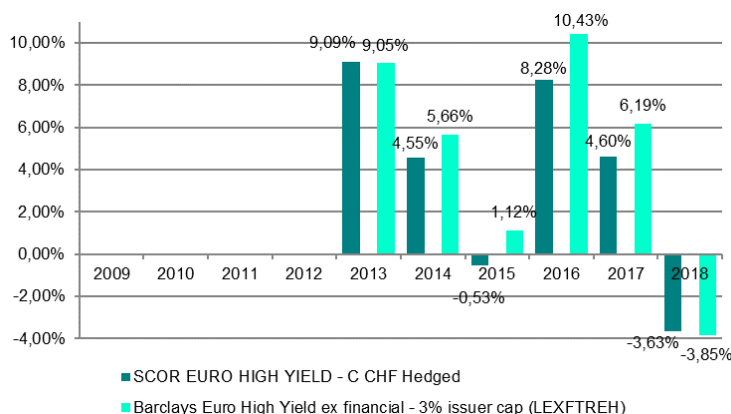
Entry charge / exit charge: the investor can obtain the actual amount from the management company or the distributor.

The ongoing charges excludes: performance fees, portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

**For more information about charges, please refer to the “fees” section of the fund’s prospectus, which is available on request from the management company.**

(\*) The attention of investors is drawn to the fact that, ongoing charges figure is based on expenses for the year ended December 2017 and this figure may vary from year to year.

## Past performance



Past performance is not a reliable indicator of future results.

Charges are included in the performances shown.

The performance of the UCITS, like that of the benchmark index, is calculated including reinvested net dividends.

### Year of creation of the share

2012

### Currency

CHF

## Practical information

### Custodian

BNP Paribas Securities Services S.C.A

### Location and how to obtain information about the fund (prospectus, reports and accounts)

The prospectus and the most recent annual and interim documents will be sent out free of charges within 8 days of a written request addressed by the unitholder to:

SCOR Investment Partners SE - Sales and Marketing department - 5 Avenue Kléber 75795 Paris Cedex 16

### Location and how to obtain other useful information including the net asset value

The net asset value of the fund is available on request from the management company.

Any additional explanation of this fund may be obtained from the management company.

### Tax

The tax legislation of the fund’s home state may have an impact on the personal tax position of the investor.

### Remuneration policy

The details of the updated remuneration policy, including, in particular, a description of how the remuneration and benefits are calculated, the identity of the responsible for the allocation of the remuneration and benefits, including the composition of the remuneration committee, are available on the website of the management company ([www.scor-ip.com](http://www.scor-ip.com)). A paper copy of the remuneration policy is available free of charge on request to the management company.

**SCOR Investment Partners SE may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.**

This fund is authorised in France et regulated by the Autorité des marchés financiers (AMF).

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**This key investor information is accurate as at: 4 February 2019.**