

Paris, Wednesday, April 1st, 2020,

## INVESTOR COMMUNICATION - SCOR EURO HIGH YIELD FUND

### SCOR INVESTMENT PARTNERS REINFORCES PROTECTION MECHANISMS FOR INVESTORS

Dear investors and partners,

To preserve its clients long-term interest, especially in challenging market conditions, SCOR Investment Partners has decided to develop a net asset value (NAV) adjustment mechanism – also referred to as swing pricing – on all the unit classes of the French Fonds Commun de Placement SCOR Euro High Yield.

The protection mechanism will be effective as of Thursday, April 16, 2020 included.

This swing pricing purpose is to protect the non-trading shareholders who remain in the mutual fund from redevelopment costs. Redevelopment costs are costs associated with transactions due to investors subscribing in the fund or unitholders redeeming their shares.

The result of the swing pricing mechanism translates into the calculation of an adjusted, or "swing", net asset value. The "swing" NAV is the fund's sole NAV and the only one communicated to the shareholders of the fund.

SCOR Investment Partners chose to deploy this swing pricing mechanism with a trigger threshold according to the best practice modalities specified [by Alfi](#) and the [French Asset Management Association](#).

The protection mechanism will only be applied if a certain threshold, based on the net balance of all subscriptions and redemptions, is exceeded. This net balance is evaluated as a percentage of the fund's size. In the event that the investors' total net subscription/redemption amount on all the unit categories of the fund exceeds the aforementioned threshold on a given NAV calculation day, an adjustment factor will be applied. Thus, it will be possible to reflect the redevelopment costs and to increase NAV in case of net inflows or decrease NAV in case of net redemptions.

The price adjustment amount will be fixed by the management company and cannot exceed 2% of the NAV.

The parameters for both the redevelopment costs and trigger thresholds are determined by SCOR Investment Partners, the management company. They will be periodically reviewed, at least once every 6 months. Redevelopment costs will be estimated by the management company based on transaction fees, purchase and sale spreads as well as taxes eventually applicable to the fund.

Investors are cautioned that the volatility of the Fund's net asset value may not reflect only the volatility of the securities in the portfolio due to the application of the adjustment mechanism.

However, implementing this mechanism will not generate additional costs, and the other characteristics of the French Fonds Commun de Placement SCOR Euro High Yield remain unchanged.

Should you require any further information, please do not hesitate to contact us.

List of the unit classes of the FCP SCOR Euro High Yield:

Name of the unit class	ISIN Code
C EUR	FR0010853556
C CHF Hedged	FR0011341171
C USD Hedged	FR0011929728
IC EUR	FR0013146339

[Link to Alfi's swing pricing guidelines](#)

[Link to the French Asset Management Association's good practice for swing pricing charter](#)