

Key figures

PERFORMANCE (IC EUR SHARE)

| | |
|---------------------|--------|
| MTD (Month to Date) | +1.30% |
| YTD (Year to Date) | +1.30% |

FUND SIZE

EUR 52.32m

NET ASSET VALUE PER UNIT

IC EUR share EUR 1,046.19

Financial data

NUMBER OF LINES/ISSUERS

93 / 85

NUMBER OF SECTORS¹

26

% MARKET EXPOSURE

97.89%

AVERAGE RATING²

BB- (fund)

MODIFIED DURATION

1.64 (fund)

EFFECTIVE DURATION

1.55 (fund)

OPTION ADJUSTED SPREAD (OAS)

240bps (cash included) / 246bps (excluding cash)

AVERAGE YIELD TO WORST

5.13% (cash included) / 5.24% (excluding cash)

AVERAGE YIELD TO MATURITY

5.23% (cash included) / 5.34% (excluding cash)

¹ Bloomberg sectors

² Based on the worst rating from S&P and Moody's

MORNINGSTAR CATEGORY

EUR High Yield Bonds



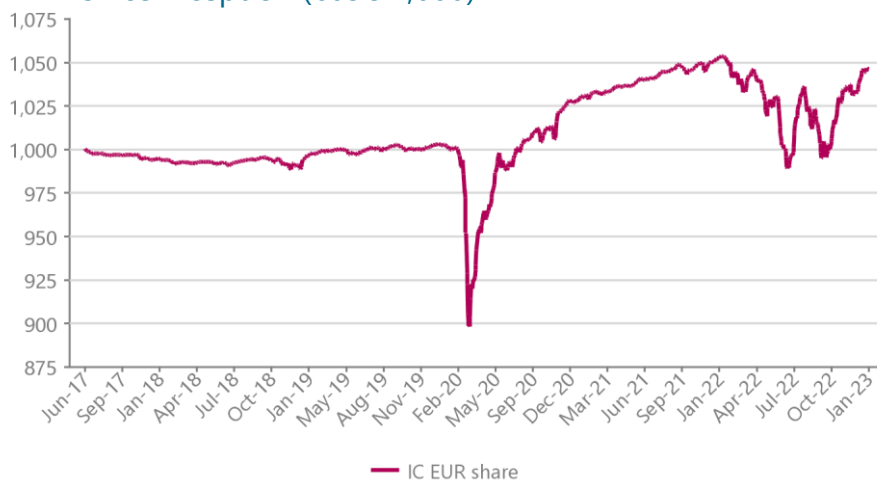
Investment strategy and fund's objective

SCOR Funds - ESG Euro Short Term Duration High Yield invests in the European high yield bond market. The Fund's objective is to achieve an absolute and positive performance over the recommended investment period by investing in fixed and floating coupon bonds and in debt securities classified as speculative with an anticipated maturity less than three years.

Key points:

- an investment universe comprising only securities denominated in EUR
- an investment universe comprising only companies from OECD member countries
- fundamental issuer analysis is at the heart of the investment process

NAV since inception (basis 1,000)



Cumulative performance

| | YTD | 1 month | 3 months | 1 year | 3 years | inception* |
|--------------|--------|---------|----------|--------|---------|------------|
| IC EUR share | +1.30% | +1.30% | +3.17% | -0.22% | +4.63% | +4.62% |

Calendar performance

| | YTD 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|----------|--------|--------|--------|--------|--------|
| IC EUR share | +1.30% | -1.82% | +2.28% | +2.53% | +1.22% | -0.37% |

Annualized performance

| | 3 years | 5 years | inception* |
|--------------|---------|---------|------------|
| IC EUR share | +1.52% | +1.04% | +0.81% |

* 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.

Contact

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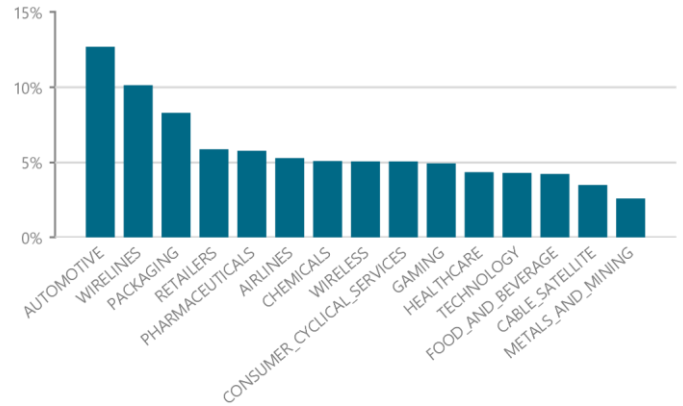
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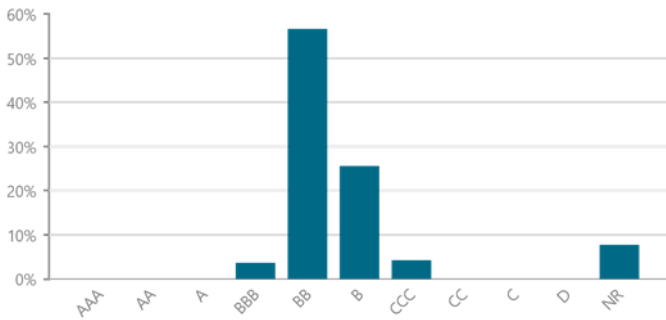
Top 10 exposures

| ISSUER | SECTOR | COUPON | MATURITY | % |
|-------------------|------------|--------|------------|-------|
| NOKIA OYJ | Technology | 2.00% | 15/03/2024 | 2.87% |
| LUFTHANSA | Airlines | 2.00% | 14/07/2024 | 2.81% |
| BALL CORP | Packaging | 0.88% | 15/03/2024 | 2.59% |
| SOLVAY FINANCE | Chemicals | 5.42% | Perp | 2.33% |
| LEVI STRAUSS & CO | Retailers | 3.38% | 15/03/2027 | 2.21% |
| FAURECIA | Automotive | 7.25% | 15/06/2026 | 2.20% |
| TELEFONICA | Wirelines | 4.38% | Perp | 1.95% |
| DKT FINANCE | Wirelines | 7.00% | 17/06/2023 | 1.93% |
| TELECOM ITALIA | Wirelines | 2.50% | 19/07/2023 | 1.92% |
| HANESBRANDS | Retailers | 3.50% | 15/06/2024 | 1.90% |

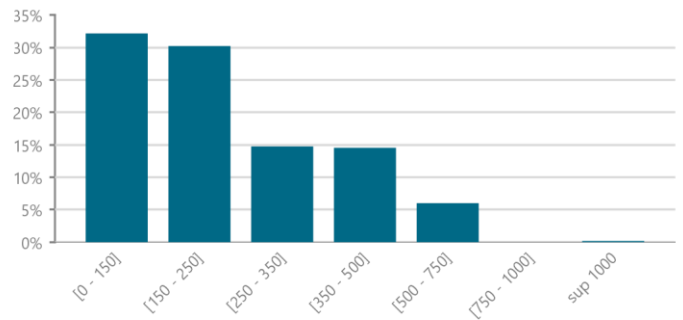
Top 15 sectors ⁴



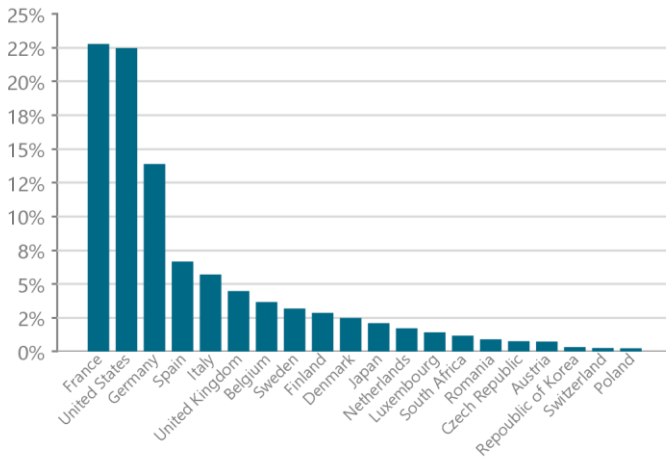
Breakdown by rating ^{3, 5}



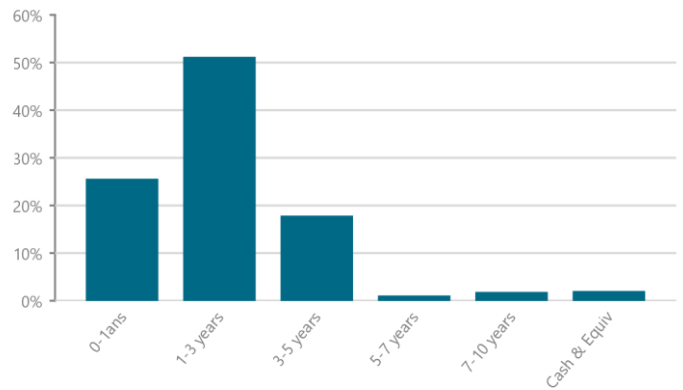
Breakdown by OAS (in bps) ³



Breakdown by country ^{3, 6}



Breakdown by maturity bucket ³



³ % of the AuM, cash and government bonds are excluded

⁴ Bloomberg sectors

⁵ Based on the worst rating from S&P and Moody's

⁶ Country of risk, source: Bloomberg

Characteristics

ISIN CODE

IC EUR share LU1497739240

BLOOMBERG CODE

IC EUR share SCOSTHY LX Equity

FUND NAME

SCOR FUNDS - ESG EURO SHORT TERM
DURATION HIGH YIELD

LEGAL FORM

Sub-fund of a Luxembourg-based SICAV, under the directive 2009/65/EC (UCITS)

INCEPTION DATE

IC EUR share 20/06/2017

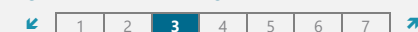
FUND CURRENCY

EUR

RECOMMENDED INVESTMENT HORIZON

3 years minimum

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
February 1, 2021

SUBSCRIPTION / REDEMPTION

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

SETTLEMENT AND DELIVERY

D+2 / D+2

ONGOING CHARGES

0.46% VAT incl. (for the year 2020)

PERFORMANCE FEES

None

SUBSCRIPTION / REDEMPTION FEES

Maximum 3.00% / none

CUSTODIAN

BNP Paribas Securities Services, Luxembourg

DELEGATED ACCOUNTING MANAGEMENT

BNP Paribas Securities Services, Luxembourg

COUNTRIES OF COMMERCIALIZATION

BE, FR, LU, MC*, UK

*Only with approved local entities

Market review

The Euro High Yield market posted a positive performance of 3.15% in January. The average OAS tightened by 54 bps to 418 bps, representing excess return of 2.36%.

Spreads began tightening in October and continued to do so vigorously in January, boosting the performance of the euro high yield market to +9.30% since its October low. Some economists have revised their euro-zone growth forecasts up for 2023. Encouraged principally by lower energy prices but also by the reopening of the Chinese economy, they appear to believe a recession is no longer in store. In addition, the market remains firm in its anticipation that the ECB will ease its monetary policy in the medium-term.

The European default rate remained virtually nil as of end-January, at 0.46% according to JP Morgan. The bank is not expecting a significant increase in the default rate over the next few months. JP Morgan has also revised its growth forecasts up for 2023 given the milder-than-expected winter, bringing the expected default rate as of end-2023 down from 3% initially to 2%.

Technical factors are currently supporting the high yield market. Debt funds have been recording inflows since October, including more than EUR 700 million into European high-yield funds in January, in particular into non-ETF funds. Volumes exchanged in the secondary market were up sharply, as risk profile in high-yield funds has increased since the beginning of the year and the primary market has re-opened after a long period of minimal activity. The gross volume of new issues totaled EUR 8.3 billion, which figures among historical highs for the month of January. Given that average yields are still high (6.5% at end-January), issuers preferred relatively short maturities (2026 for the equipment manufacturer ZFF, 2027 for Kiloutou), and low OIDs have left prices near the reoffer price. Conversely, Stena 2028 and Italmatch 2028 outperformed other issues, owing to their generous coupons of 7.25% (BB) and 10%, respectively. The corporate hybrid segment was active too, with several issues offering a reset spread higher than that of existing issues. This explains investor interest and the negative issue premium, such as on Telefonica 6.125%, where there was a 25 bps negative new issue premium.

Fourth-quarter earnings announcements have been below that of previous quarters. While certain sectors are forecasting earnings increases in 2023, such as carmakers, equipment manufacturers, shipping companies and airlines, most sectors, such as semiconductors and retailing, have disappointed the market.

Fund manager's comment

The SCOR FUNDS - ESG Euro Short Term Duration High Yield fund posted a positive performance of 1.30% in January (net of fees, dividends included, IC EUR share).

The fund benefited from positive market sentiment and from the currently buoyant context for short-maturity high-yield bonds. The yield curve is relatively flat, and there is a generous supply of short-maturity funds. The fund is also benefiting from the performance of issues with the longest maturity (SFR 5.875% 2027, Ardagh 2.125% 2026, Iliad 5.125% 2026), buoyed by the decline in yields (interest rates and spreads) in January. Exposure to corporate hybrids also made a significant contribution, as this asset class outperformed BBs.

On the fund management side, the fund selected several primary market issues, such as Kiloutou, which offered a yield of 9%, as well as the Telefonica 6.135% perpetual corporate hybrid, which had an attractive reset spread, and the Air France 7.5% 2026 and 7.25% 2026, both of which have ESG ratings near the top of their class.

The fund continued to invest its cash and the proceeds of its maturities in high-yielding short-maturity issues: ZFF 2026 at 5.87%, Ipsen 2023 at 4%, Lottomatica 2025 at 6.40%. Cash in the fund totalled nearly 3% at the end of January.

Disclaimer

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Source: SCOR Investment Partners, unless otherwise specified.

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.

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 is hedged, therefore the currency risk is residual. However, it is important to note the residual currency risk that could result from an imperfect hedge. This risk could lead to a fall in net asset value.

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