

Key figures

PERFORMANCE (IC EUR SHARE)

MTD (Month to Date)	+1.89%
YTD (Year to Date)	-1.77%

FUND SIZE

EUR 51.67m

NET ASSET VALUE PER UNIT

IC EUR share EUR 1,033.24

Financial data

NUMBER OF LINES/ISSUERS

94 / 84

NUMBER OF SECTORS¹

26

% MARKET EXPOSURE

97.80%

AVERAGE RATING²

BB- (fund)

MODIFIED DURATION

1.69 (fund)

EFFECTIVE DURATION

1.61 (fund)

OPTION ADJUSTED SPREAD (OAS)

299bps (cash included) / 306bps (excluding cash)

AVERAGE YIELD TO WORST

5.22% (cash included) / 5.33% (excluding cash)

AVERAGE YIELD TO MATURITY

5.26% (cash included) / 5.38% (excluding cash)

¹ Bloomberg sectors

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

MORNINGSTAR CATEGORY

EUR High Yield Bonds



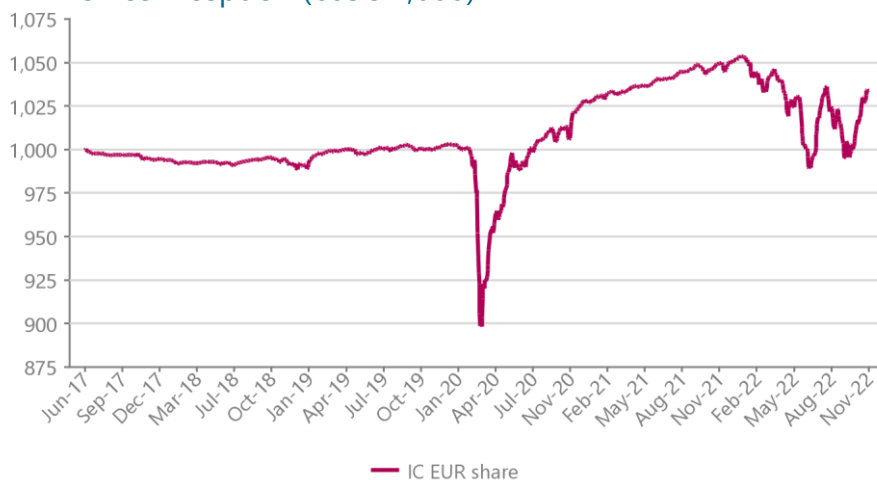
Investment strategy and fund's objective

SCOR Funds - 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	-1.77%	+1.89%	+1.49%	-1.09%	+3.21%	+3.32%

Calendar performance

	YTD 2022	2021	2020	2019	2018	2017
IC EUR share	-1.77%	+2.28%	+2.53%	+1.22%	-0.37%	-0.53%*

Annualized performance

	3 years	5 years	inception*
IC EUR share	+1.06%	+0.77%	+0.60%

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

* 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.

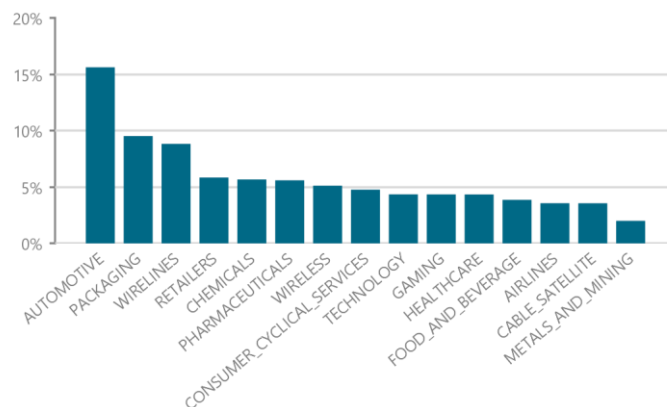
SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD

Monthly report – 30 November 2022

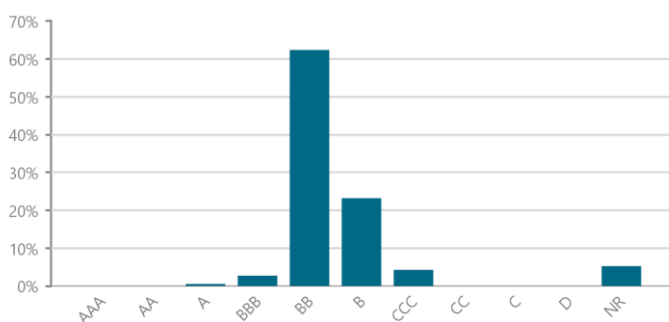
Top 10 exposures

ISSUER	SECTOR	COUPON	MATURITY	%
BALL CORP	Packaging	4.38%	15/12/2023	4.00%
VALEO SA	Automotive	0.63%	11/01/2023	3.88%
NOKIA OYJ	Technology	2.00%	15/03/2024	2.90%
LUFTHANSA	Airlines	2.00%	14/07/2024	2.82%
SOLVAY FINANCE	Chemicals	5.42%	Perp	2.33%
LEVI STRAUSS & CO	Retailers	3.38%	15/03/2027	2.21%
DKT FINANCE	Wirelines	7.00%	17/06/2023	1.96%
TELECOM ITALIA	Wirelines	2.50%	19/07/2023	1.93%
BUREAU VERITAS	Consumer Services	1.25%	07/09/2023	1.91%
DARLING GLOBAL	Food and Beverage	3.63%	15/05/2026	1.90%

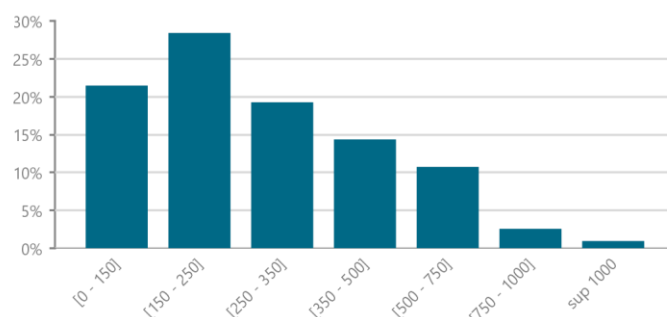
Top 15 sectors⁴



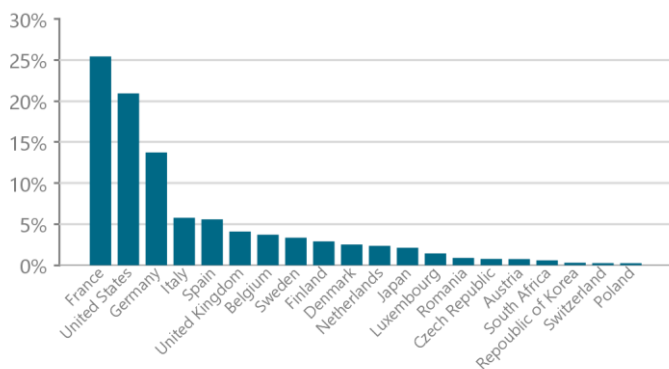
Breakdown by rating^{3,5}



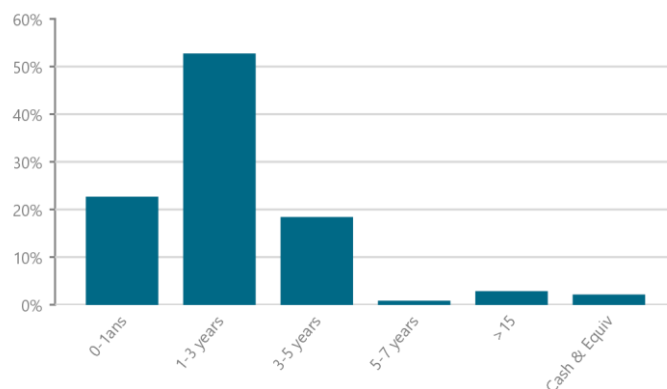
Breakdown by OAS (in bps)³



Breakdown by country^{3,6}



Breakdown by maturity bucket³



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 - 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

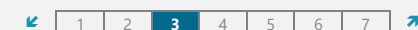
FUND CURRENCY

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 +3.62% in November. The average OAS tightened by 70 bps to 490 bps, representing excess return of +3.43%.

The November rally followed on from the previous month, as most third-quarter earnings publications were better than expected, anti-Covid restrictions were loosened in China and, with inflation starting to decelerate, central banks were less hawkish.

Despite the Euro High Yield rally, illustrated by a remarkable +6.60% performance since October, the primary market has not fully reopened. The gross new-issue volume of nearly EUR 20 billion is down almost 85% from last year, and the net volume is close to EUR -60 billion. The asset class's average yield has declined to 7%, but this decline has not been enough to attract issuers. Only Faurecia came to the market, issuing EUR 700 million in sustainability-linked bonds at an attractive yield of 7.25% and a maturity of 3.5 years, while this issue had been expected for several months to finance the acquisition of Hella. There was much more activity in corporate hybrids. This asset class has significantly underperformed the High Yield market since the start of the year (by 6% YTD vs. BB), and extension risk is growing on hybrids as credit spreads widen. Nevertheless, hybrid issuers confirmed in October and November their intention to stay within bounds and not disappoint investors, apart from the real estate sector, where Aroundtown shook up the market by not calling its hybrid and the expectation of a coupon deferral. The Naturgy call 2022 hybrid was called and the Engie, Bertelsmann, EDF, Orsted and Telefonica call 2023 hybrids were tendered early. These transactions, together with new tranches in some cases, injected positive momentum and made the asset class outperform amid the rally, with a rise of 4% in November.

Moody's recorded eight new defaults in October, bringing the default rate in Europe to 2.6% as of end-October, whereas the US default rate is only 1.1%. Moody's also revised its projections for September 2023 up slightly, to 4% and 5% for Europe and the United States, respectively. The principal European contributors would be in the retail, packaging and leisure sectors. The current average spread still corresponds to an implied default rate of 8%, well in excess of these projections.

Performance dispersion among issuers in November was also noteworthy. Novafives (up +20.65%) reported sound Q3 results, M2 Capital Partners (up +16.16%) launched a takeover bid on Superior Industries, and Casino (up +12.35%) repaid its 2023 bond at par while selling part of its Latin American assets. This contrasted with Atalian (down -8.66%), which had announced the conditional repayment of its 2024 and 2025 bonds early in the month, but which has not yet met the conditions for takeover by CD&R.

Fund manager's comment

The SCOR FUNDS – Euro Short Term Duration High Yield fund posted a positive performance of +1.89% in November 2022 (net of fees, dividends included, IC EUR share).

The short end of the yield curve generated returns, even though the curve has flattened in the last few weeks. The absolute performance of certain 2025 and 2026 maturity bonds was high, relative to euro high yields with longer average maturity. Aside from the Casino 2026 (up +20%), the fund's positions on TuiCruise (up +11%), EDF 4% perpetual (up +7.20%) and Grunenthal 2026 (up +4.44%) contributed considerably to performance.

The fund took advantage of the currently attractive yields on short maturities to reduce cash and strengthen positions on Grifols 2025 (7% yield), Isabel Marant 2025 (7.68% yield) and Telecom Italia 01/2023 (3.97% yield). We also participated in the Telefonica 7.25% call 2026 issue.

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.