

Key figures

PERFORMANCE (IC EUR SHARE)

MTD (Month to Date)	+0.23%
YTD (Year to Date)	+1.64%

FUND SIZE

EUR 52.28m

NET ASSET VALUE PER UNIT

IC EUR share EUR 1,045.40

Financial data

NUMBER OF LINES/ISSUERS

97 / 91

NUMBER OF SECTORS ¹

27

% MARKET EXPOSURE

99.93%

AVERAGE RATING ²

B+ (fund)

MODIFIED DURATION

0.95 (fund)

EFFECTIVE DURATION

1.00 (fund)

OPTION ADJUSTED SPREAD (OAS)

200bps (cash included) / 200bps (excluding cash)

AVERAGE YIELD TO WORST

1.85% (cash included) / 1.85% (excluding cash)

AVERAGE YIELD TO MATURITY

3.09% (cash included) / 3.09% (excluding cash)

¹ Bloomberg sectors

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

MORNINGSTAR CATEGORY

EUR High Yield Bonds



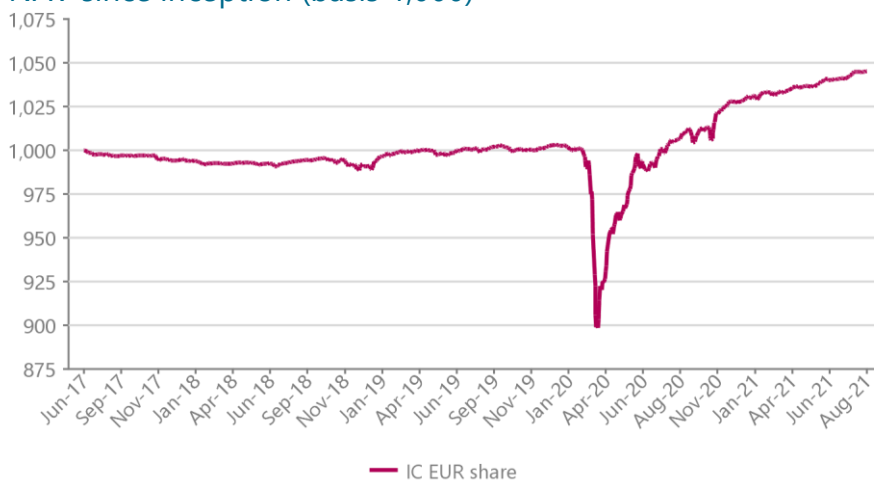
Investment strategy and fund's objective

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	+1.64%	+0.23%	+0.69%	+3.85%	+5.14%	+4.54%

Calendar performance

	YTD 2021	2020	2019	2018	2017	2016
IC EUR share	+1.64%	+2.53%	+1.22%	-0.37%	-0.53%*	-

Annualized performance

	3 years	5 years	inception*
IC EUR share	+1.68%	-	+1.06%

Contact

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* 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.

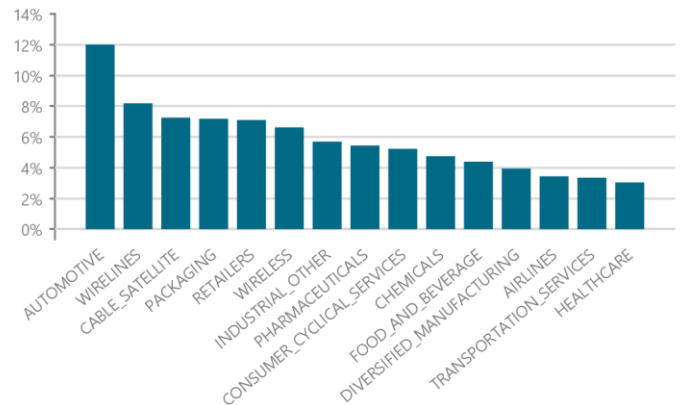
SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD

Monthly report – 31 August 2021

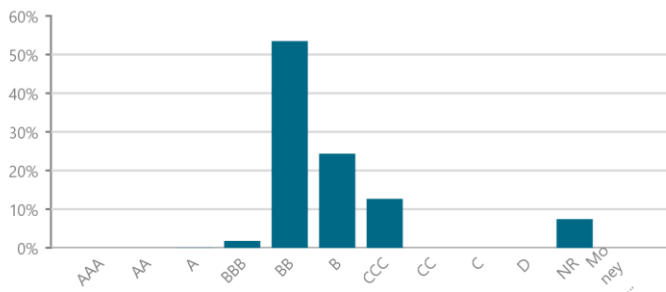
Top 10 exposures

ISSUER	SECTOR	COUPON	MATURITY	%
TELECOM ITALIA	Wirelines	1.13%	26/03/2022	3.86%
LUFTHANSA	Airlines	2.00%	14/07/2024	2.88%
LEVI STRAUSS	Retailers	3.38%	15/03/2027	2.41%
FAURECIA	Automotive	2.63%	15/06/2025	2.34%
TELEFONICA	Wirelines	2.63%	Perp	2.16%
SES SA	Cable Satellite	5.63%	Perp	2.16%
SUNSHINE MID BV	Food and Beverage	6.50%	15/05/2026	2.02%
INTERTRUST	Consumer Cyclical	3.38%	15/11/2025	1.99%
TECHEM	Industrial Other	6.00%	30/07/2026	1.98%
DARLING GLOBAL	Food and Beverage	3.63%	15/05/2026	1.97%

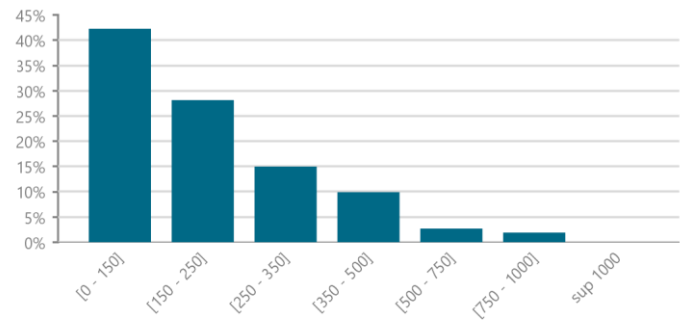
Top 15 sectors⁴



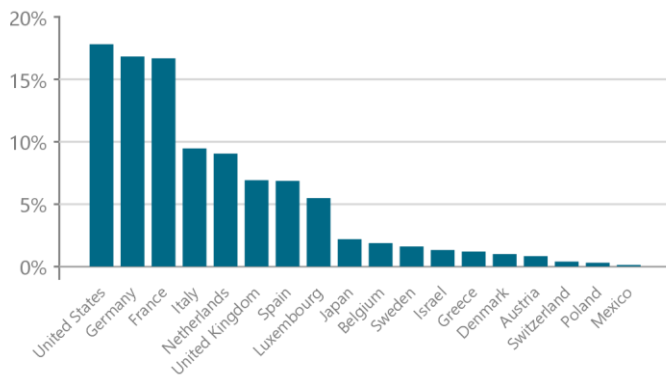
Breakdown by rating^{3, 5}



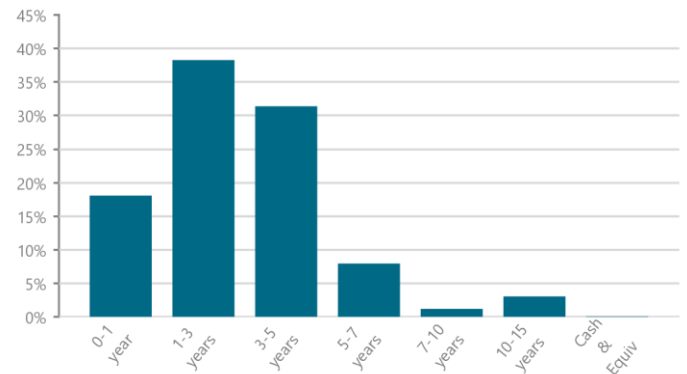
Breakdown by OAS (in bps)³



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

← 1 2 3 4 5 6 7 →

← 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 achieved a performance of +0.27% in August 2021 (index: Bloomberg Euro HY 3% constraint excl. Fin., ticker I20845EU), with the BB segment underperforming the single-B segment (+0.19% vs +0.40%).

In July and August 2021, the high-yield market posted a performance of +0.67%, while realized volatility was very low: 0.5% over the last 30 days. This confirmed the summer carry strategy, against a background of ever-lower yields and despite increasing volatility in equities.

The Q2 earnings reporting season was positive, with 60% of high-yield issuers beating the EBITDA consensus, while only 10% missed their targets. The most interesting statistic is that more than half of issuers increased their full-year guidance.

In terms of performance, there were no real sectoral trends, apart from the energy sector, where issuers such as CGG, Valourec and Saipem underperformed. Separately, volatility was high in Chinese equities, impacting essentially Softbank.

As usual, the primary market was very quiet in August, but activity should pick up significantly in September, principally via M&A transactions. Several transactions have already taken place. Altice UK has taken a stake in British Telecom, Iliad has been taken private, United Group has bought Wind Hellas, and especially, Faurecia has acquired equipment manufacturer Hella for nearly EUR 7bn.

With an average spread slightly over 300 bps and default rates very low both in Europe and United States, the Euro High Yield market seems to be one of the few asset classes offering positive carry, and it should benefit from inflows between now and the end of the year 2021.

Fund manager's comment

The SCOR Euro Short Term Duration High Yield fund rose by +0.23% in August 2021, virtually identical to that of the entire Euro High Yield market, and has appreciated by +1.64% since the start of the year.

As indicated in the market commentary, the carry and the overall low volatility were beneficial to the fund's investment style. The fund remained very close to 100% invested.

Certain changes were made in order to boost the fund's carry. Issues with negative yields, such as ArcelorMittal 2023, were sold and the proceeds reinvested in Coty 2023 (yield of more than 4%), Diversy 2025 (yield-to-call of 2.66%) and the Akka Technologies convertible (yield of 3.5%).

The fund benefited principally from its positioning on issues with high coupons that have not yet been refinanced such as WFS 6.75% 2023, CMACGM 7.5% 2026, AMS 6% 2025 and TDC 7% 2023. Bullet issues near maturity such as Maison du Monde 2023, Casino 2024 and Coty 2023 also performed well. Only Softbank, Teva and all early-call perpetual bonds posted a slightly negative performance in August 2021.

The fund's estimated carry, which depends on issuers' refinancing decisions, was approximately 3%, which remains very attractive, given the duration of close to one year.

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.