

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

Objectives and investment policy

The investment objective of the Sub-Fund is to achieve a performance greater or equal the Bloomberg Barclays Pan Europe High Yield 2.5% issuer constrained ex Financial Index hedged in euro, less any fees or expenses to be borne by the Sub-Fund, throughout the recommended investment period.

The Sub-Fund invests in EUR, GBP, CHF or other European currencies denominated “speculative” bonds and debt securities and is hedged in Euro. 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 analysis of the Management Company or which are unrated.

Depending on the composition of the benchmark, the Sub-Fund may invest up to 20% of its net assets in bonds and debt securities of Distressed Companies (companies that are experiencing significant financial or business distress).

The Sub-Fund management process is divided into two parts. Top down analysis is used to determine the target global exposure of the portfolio in relation to the benchmark index (overexposure, underexposure, neutral exposure) as well as an allocation by business sector and/or by rating grade. Bottom up analysis: the Management Company seeks to optimize its performance through dynamic asset management, which consists of selecting the most attractive securities for a given credit rating.

The Sub-Fund may invest up to 100% of its portfolio in debt securities and/or Money Market Instruments. The majority of the Sub-Fund's portfolio is invested in speculative corporate bonds and debt securities, i.e. with a rating lower than or equal to BB+ (S&P or Fitch) or Ba1 (Moody's) or via an internal analysis of the Management Company or which are unrated. More generally, the Sub-Fund may invest up to 30% of its assets in debt securities from investment grade issuers, i.e. issuers with a rating of at least BBB- (S&P or Fitch) or Baa3 (Moody's) or via an internal analysis of the asset management company. The Sub-Fund invests exclusively in EUR, GBP, CHF or other European currencies denominated securities, for the most part with fixed-rates. The Sub-Fund is hedged in Euro. A minimum of 80% of the Sub-Fund's portfolio's assets is invested in bonds and debt securities. The Sub-Fund is managed within a rate sensitivity range of between 0 and 10, with no maturity restrictions on the securities. The Sub-Fund may invest up to 100% of its assets in fixed or variable bonds and debt securities, Treasury bills, negotiable bonds and debt securities issued by the public sectors of States in the Eurozone countries. The Sub-Fund may also invest up to 10% of its assets in Euro-denominated negotiable debt securities with a term of less than 3 months issued by private issuers having a minimum rating of A1 or P1 (Standard & Poor's or Fitch) or via an internal analysis of the Management Company. The Management Company does not exclusively and mechanically use the ratings issued by rating agencies and shall implement its own internal analysis.

The Management Company may use financial instruments traded on a Regulated Market, such as futures (interest rate futures) and options (interest rate options). Futures and options may be used to manage or to hedge the Sub-Fund's exposure to interest rate risk. These instruments may be used subject to a limit of 100% of the Sub-Fund's net assets and provided that the Sub-Fund's overall sensitivity range of between 0 and 10 is respected. OTC forward foreign exchange contracts will also be used to hedge foreign currency risk of the portfolio or hedged Share Classes.

Minimum recommended investment period:

3 years – this Sub-Fund may not be suitable for investors wishing to withdraw their contribution before the end of this period.

Calculation and appropriation of income:

Capitalisation.

Subscription and redemption procedures:

Each Valuation Day is a Subscription Day and the Redemption Day. The Cut-Off Time for subscription and redemption applications is 12 pm CET on the Subscription Day or the Redemption Day.

Subscription and redemption applications must be settled by the end of the Subscription Settlement Period or the Redemption Settlement Period, which is 2 Business Days following the Subscription Day or the Redemption Day.

A swing pricing mechanism with a triggering threshold has been implemented by the management company and is applied when calculating the net asset value (see Risk and reward profile section below and prospectus).

Risk / reward profile



The level 3 risk indicator is explained by the fact that the Sub-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”.

The synthetic indicator may be affected by the swing pricing mechanism with a triggering threshold, insofar as it is likely to increase the volatility of the net asset value. The parameters of swing pricing are defined by the management company in application of the swing pricing policy that it has defined.

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 Sub-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 Sub-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 Sub-Fund.

Charges

The charges you pay are used to pay the costs of running the Sub-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 Sub-Fund over a year

Ongoing charges	0.65% including taxes (*)
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Charges taken from the Sub-Fund under certain specific conditions

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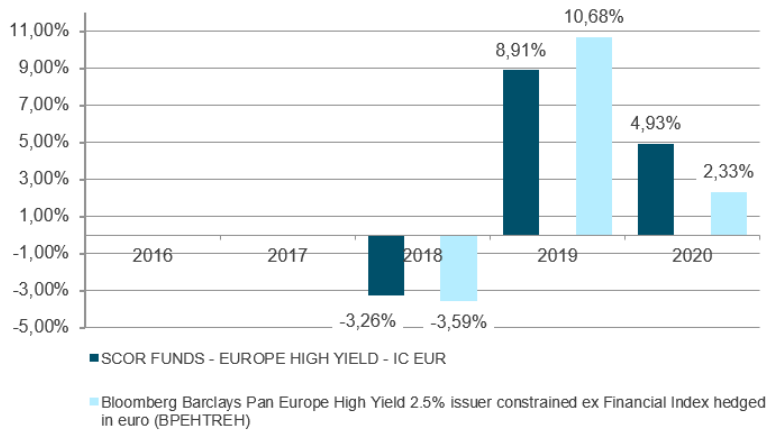
Entry charge / exit charge: the investor can obtain the actual amount from the Management Company or the distributor.

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

For more information about charges, please refer to the "fees" section of the Sub-Fund's prospectus, which is available on request from the Management Company.

(*) Investors are advised that the ongoing charges rate is calculated using an estimate of the total expected fee amount.

Past performance



Past performance is not a reliable indicator of future results.

Fees are included in the performances shown.

Year of creation of the share

2017

Currency

EUR

Practical information

Depository

BNP Paribas Securities Services, Luxembourg Branch

Where and how to obtain information about the UCITS (prospectus / annual report / half yearly report)

This key investor information document describes a compartment of a UCITS. The prospectus and the most recent annual and interim documents will be sent out in English, free of charge, within 8 days of a written request addressed by the shareholder to:

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

The assets of each compartment are segregated by law. An investor in the compartment has the right to exchange its investments in shares of the compartment for shares of another compartment as further provided for in the prospectus.

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

The net asset value of the UCITS is available on request from the Management Company.

Any additional explanation of this UCITS may be obtained from the Management Company.

Tax

The tax legislation of the home state of the UCITS 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: <https://www.scor-ip.com/informations-reglementaires/INFORMATIONS-REGLEMENTAIRES.html?jsessionid=649B986CEE8D6735BB35CB4F8509C101.scorgi?famille=Informations+r%C3%A9glementaires>.

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 UCITS.

This Sub-Fund is authorised in Luxembourg and regulated by the *Commission de Surveillance du Secteur Financier* (CSSF).

SCOR Investment Partners SE is authorised in France and regulated by the *Autorité des marchés financiers* (AMF).

This key investor information is accurate as at: 8 February 2021.