

SCOR FUNDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B215175
Unaudited Semi-Annual Report as at June 30, 2020

SCOR FUNDS

SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD

SCOR FUNDS - EUROPE HIGH YIELD

SCOR FUNDS - SUSTAINABLE BOND

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SCOR FUNDS

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SCOR FUNDS

Organisation

Registered office

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman

Benjamin AYACHE
Chief Operating Officer
SCOR INVESTMENT PARTNERS SE
5, avenue Kléber
75795 Paris Cedex 16
France
Board member since 2017, Chairman since April 15, 2020

François de VARENNE
Chief Executive Officer
SCOR INVESTMENT PARTNERS SE
5, avenue Kléber
75795 Paris Cedex 16
France
Chairman and Board member since 2017 until April 15, 2020

Members

Benoît ANDRIANNE
Managing Partner
I.D. ASSOCIATES
Urban Office
4, rue d'Arlon
L-8399 Windhof
Duchy of Luxembourg
Independent Director
Board member since 2017

Olivier NOLLAND
Head of Sales & Marketing
SCOR INVESTMENT PARTNERS SE
5, avenue Kléber
75795 Paris Cedex 16
France
Board member since 2017

Fabrice ROSSARY
Chief Investment Officer
SCOR INVESTMENT PARTNERS SE
5, avenue Kléber
75795 Paris Cedex 16
France
Board member since 2017

Management Company

SCOR INVESTMENT PARTNERS SE
5, avenue Kléber
75795 Paris Cedex 16
France

Board of Directors of the Management Company

Chairman

François de VARENNE
Chief Executive Officer

Members

Benjamin AYACHE
Chief Operating Officer

Olivier NOLLAND
Head of Sales & Marketing

Fabrice ROSSARY
Chief Investment Officer

SCOR FUNDS

Organisation (continued)

Eric TALLEUX
Chief Risk Officer

Supervisory committee of the Management Company

Denis KESSLER

Paolo de MARTIN (until February 20, 2020)

Christian DELANNES (until February 20, 2020)

Bertrand BOUGON (since February 20, 2020)

Florence PETARD (since February 20, 2020)

Depository and Administration Agent

BNP Paribas Securities Services - Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

Mazars Luxembourg, *Société anonyme* (since January 1, 2020)
5 rue Guillaume J. Kroll
L-1882 L- Luxembourg
Grand Duchy of Luxembourg

PricewaterhouseCoopers, *Société coopérative* (until December 31, 2019)
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors as to Luxembourg Law

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

SCOR FUNDS

General information

SCOR FUNDS (the "Fund") is a public limited company ("*société anonyme*") incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital ("*société d'investissement à capital variable*"). The Fund is subject to Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial sector. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplement for further information on characteristics of Share Classes.

The Fund is registered with the Luxembourg Trade and Companies Register under number B215175. The latest version of the Articles of Association was published on the *Recueil électronique des sociétés et associations* (RESA), the central electronic platform of the Grand Duchy of Luxembourg on June 2, 2017.

As at June 30, 2020, the Fund has the following Sub-Funds:

Sub-Fund	Currency	Date of launch	Active share classes
SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD	EUR	June 20, 2017	Class IC EUR (accumulating class of shares denominated in EUR)
SCOR FUNDS - EUROPE HIGH YIELD	EUR	July 24, 2017	Class IC EUR (accumulating class of shares denominated in EUR)
SCOR FUNDS - SUSTAINABLE BOND	EUR	February 6, 2019	Class IC EUR (accumulating class of shares denominated in EUR)

The launch date of each Sub-Fund corresponds to the date of the first NAV calculation day.

The Fund has appointed SCOR INVESTMENT PARTNERS S.E. as Management Company to provide it with management, administration and marketing services for an indeterminate duration.

Each Sub-Fund has a specific investment objective and policy described in the Prospectus of the Fund. The investments of each Sub-Fund must comply with the provisions of the 2010 Law. The investment restrictions and policies set out in the Prospectus apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in the Supplement of the Prospectus where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. Each Sub-Fund should be regarded as a separate UCITS.

The financial year of the Fund starts on 1st January and ends on 31st December each year.

SCOR FUNDS

Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD				
<i>Net Asset Value</i>	EUR	9,906,816.73	10,043,210.94	9,921,768.67
<i>Net asset value per share</i>				
IC EUR	EUR	989.49	1,003.12	990.99
<i>Number of shares</i>				
IC EUR		10,012.000	10,012.000	10,012.000
SCOR FUNDS - EUROPE HIGH YIELD				
<i>Net Asset Value</i>	EUR	112,873,324.28	116,485,414.59	106,956,916.12
<i>Net asset value per share</i>				
IC EUR	EUR	1,030.51	1,063.49	976.50
<i>Number of shares</i>				
IC EUR		109,531.000	109,531.000	109,531.000
SCOR FUNDS - SUSTAINABLE BOND				
<i>Net Asset Value</i>	EUR	66,410,969.08	56,770,108.32	-
<i>Net asset value per share</i>				
IC EUR	EUR	1,037.67	1,051.30	-
<i>Number of shares</i>				
IC EUR		64,000.00	54,000.00	-

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

Combined Statement

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	EUR		EUR
Assets		Income	
Investment in securities at cost	182,998,178.10	Interest on bonds	2,491,519.71
Unrealised appreciation / (depreciation) on securities	(3,889,551.04)	Bank interest	90.39
		Other income	791.22
Investment in securities at market value	179,108,627.06	Total income	2,492,401.32
Cash at bank	9,046,171.81	Expenses	
Net unrealised appreciation on forward foreign exchange contracts	140,013.87	Management Company fees	400,437.46
Interests receivable	1,551,774.06	Depositary fees	34,393.79
Formation expenses	49,108.49	Administration fees	52,647.91
Total assets	189,895,695.29	Professional fees	23,737.52
Liabilities		Transaction costs	2,011.57
Accrued expenses	317,897.70	Taxe d'abonnement	9,074.42
Payable for investment purchased	386,687.50	Bank interest and charges	33,067.37
Total liabilities	704,585.20	Directors' fees	12,938.76
Net assets at the end of the period	189,191,110.09	Amortisation of formation expenses	10,671.88
		Other expenses	13,918.48
		Total expenses	592,899.16
		Net investment income / (loss)	1,899,502.16
		Net realised gain / (loss) on:	
		Investments	(435,935.59)
		Foreign currencies transactions	15,128.62
		Futures contracts	(767,824.98)
		Forward foreign exchange contracts	505,052.36
		Net realised gain / (loss) for the period	1,215,922.57
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	(5,828,880.16)
		Futures contracts	(137,299.41)
		Forward foreign exchange contracts	82,833.24
		Increase / (Decrease) in net assets as a result of operations	(4,667,423.76)
		Proceeds received on subscription of shares	10,559,800.00
		Net amount paid on redemption of shares	-
		Net assets at the beginning of the period	183,298,733.85
		Net assets at the end of the period	189,191,110.09

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	EUR		EUR
Assets		Income	
Investment in securities at cost	8,616,937.00	Interest on bonds	155,195.07
Unrealised appreciation / (depreciation) on securities	(255,662.62)	Total income	155,195.07
Investment in securities at market value	8,361,274.38	Expenses	
Cash at bank	1,424,750.33	Management Company fees	12,143.42
Interests receivable	130,134.02	Depositary fees	3,199.95
Formation expenses	18,218.81	Administration fees	12,723.55
Total assets	9,934,377.54	Professional fees	2,945.22
Liabilities		Transaction costs	24.40
Accrued expenses	27,560.81	Taxe d'abonnement	478.82
Total liabilities	27,560.81	Bank interest and charges	3,451.37
Net assets at the end of the period	9,906,816.73	Directors' fees	711.96
		Amortisation of formation expenses	4,513.29
		Other expenses	3,821.06
		Total expenses	44,013.04
		Net investment income / (loss)	111,182.03
		Net realised gain / (loss) on:	
		Investments	(75,705.01)
		Net realised gain / (loss) for the period	35,477.02
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	(171,871.23)
		Increase / (Decrease) in net assets as a result of operations	(136,394.21)
		Proceeds received on subscription of shares	-
		Net amount paid on redemption of shares	-
		Net assets at the beginning of the period	10,043,210.94
		Net assets at the end of the period	9,906,816.73

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
IC EUR	10,012.00	-	-	10,012.00

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
800,000.00	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	786,512.00	7.95
400,000.00	AREVA SA 3.25% 13-04/09/2020	EUR	403,000.00	4.07
100,000.00	CAPGEMINI SE 1.25% 20-15/04/2022	EUR	101,335.20	1.02
100,000.00	CIE DE ST GOBAIN 1.75% 20-03/04/2023	EUR	103,762.50	1.05
300,000.00	CMA CGM SA 6.5% 17-15/07/2022	EUR	280,578.00	2.83
300,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	258,811.16	2.61
200,000.00	THREEAB OPTIQUE 4% 17-01/10/2023	EUR	194,414.12	1.96
			2,128,412.98	21.49
Germany				
150,000.00	DAIMLER AG 1.625% 20-22/08/2023	EUR	153,377.40	1.55
300,000.00	INFINEON TECH 0.75% 20-24/06/2023	EUR	301,476.75	3.04
600,000.00	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	597,840.78	6.03
200,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	193,026.86	1.95
300,000.00	VOLKSWAGEN FIN 2.5% 20-06/04/2023	EUR	310,974.50	3.14
			1,556,696.29	15.71
Netherlands				
400,000.00	DUFYR ONE BV 2.5% 17-15/10/2024	EUR	337,207.16	3.40
300,000.00	GOODYEAR DUNLOP 3.75% 15-15/12/2023	EUR	290,953.14	2.94
100,000.00	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	101,062.50	1.02
200,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	195,067.00	1.97
200,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	201,894.40	2.04
			1,126,184.20	11.37
Italy				
700,000.00	AUTOSTRADA PER L 1.125% 15-04/11/2021	EUR	674,051.00	6.81
100,000.00	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	104,269.13	1.05
200,000.00	TELECOM ITALIA 4.5% 14-25/01/2021	EUR	204,104.64	2.06
			982,424.77	9.92
United Kingdom				
400,000.00	EPHIOS HOLDCO II 8.25% 15-01/07/2023	EUR	412,169.38	4.16
400,000.00	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	400,378.32	4.04
			812,547.70	8.20
Spain				
400,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	392,802.00	3.96
			392,802.00	3.96
United States				
150,000.00	AMERICAN HONDA F 1.6% 20-20/04/2022	EUR	153,106.97	1.55
200,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	201,382.47	2.03
			354,489.44	3.58
Finland				
300,000.00	NOKIA OYJ 1% 17-15/03/2021	EUR	301,150.05	3.04
			301,150.05	3.04
Luxembourg				
200,000.00	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	203,750.00	2.06
			203,750.00	2.06
Jersey				
200,000.00	GLENCORE FINANCE 1.25% 15-17/03/2021	EUR	200,104.80	2.02
			200,104.80	2.02
Sweden				
100,000.00	Volvo Car AB 3.25% 16-18/05/2021	EUR	101,865.79	1.03
			101,865.79	1.03
Japan				
100,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	101,537.03	1.02
			101,537.03	1.02
Isle of Man				
100,000.00	PLAYTECH PLC 3.75% 18-12/10/2023	EUR	99,309.33	1.00
			99,309.33	1.00
			8,361,274.38	84.40

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			8,361,274.38	84.40

Summary of net assets

		% NAV
Total securities portfolio	8,361,274.38	84.40
Cash at bank	1,424,750.33	14.38
Other assets and liabilities	120,792.02	1.22
Total net assets	9,906,816.73	100.00

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	EUR		EUR
Assets		Income	
Investment in securities at cost	110,788,033.06	Interest on bonds	2,020,427.63
Unrealised appreciation / (depreciation) on securities	(4,180,102.67)	Bank interest	0.01
		Other income	791.22
Investment in securities at market value	106,607,930.39	Total income	2,021,218.86
Cash at bank	5,553,637.60	Expenses	
Net unrealised appreciation on forward foreign exchange contracts	114,497.34	Management Company fees	275,112.71
Interests receivable	1,158,319.90	Depositary fees	24,029.13
Formation expenses	18,964.06	Administration fees	23,345.38
Total assets	113,453,349.29	Professional fees	13,216.17
Liabilities		Taxe d'abonnement	5,358.39
Accrued expenses	193,337.51	Bank interest and charges	20,107.46
Payable for investment purchased	386,687.50	Directors' fees	8,187.26
Total liabilities	580,025.01	Amortisation of formation expenses	4,513.30
Net assets at the end of the period	112,873,324.28	Total expenses	373,869.80
		Net investment income / (loss)	1,647,349.06
		Net realised gain / (loss) on:	
		Investments	(447,138.01)
		Foreign currencies transactions	29,795.18
		Forward foreign exchange contracts	167,185.64
		Net realised gain / (loss) for the period	1,397,191.87
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	(5,111,995.10)
		Forward foreign exchange contracts	102,712.92
		Increase / (Decrease) in net assets as a result of operations	(3,612,090.31)
		Proceeds received on subscription of shares	-
		Net amount paid on redemption of shares	-
		Net assets at the beginning of the period	116,485,414.59
		Net assets at the end of the period	112,873,324.28

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
IC EUR	109,531.00	-	-	109,531.00

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
500,000.00	ACCOR 19-31/12/2049 FRN	EUR	457,513.40	0.41
700,000.00	AEROPORT PARIS 2.125% 20-02/10/2026	EUR	752,641.26	0.67
1,300,000.00	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	1,278,082.00	1.14
650,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	617,012.89	0.55
600,000.00	AREVA SA 3.25% 13-04/09/2020	EUR	604,500.00	0.54
100,000.00	AUCHAN SA 2.375% 19-25/04/2025	EUR	99,420.05	0.09
600,000.00	AUCHAN SA 2.875% 20-29/01/2026	EUR	600,601.41	0.53
300,000.00	BANIJAY ENTERTAI 3.5% 20-01/03/2025	EUR	286,728.47	0.25
250,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	225,234.39	0.20
400,000.00	CAPGEMINI SE 2.375% 20-15/04/2032	EUR	440,486.40	0.39
400,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	198,830.40	0.18
1,300,000.00	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	1,174,981.73	1.04
200,000.00	CASINO GUICHARD 4.561% 13-25/01/2023	EUR	192,054.42	0.17
400,000.00	CMA CGM SA 5.25% 17-15/01/2025	EUR	332,428.58	0.29
100,000.00	CMA CGM SA 6.5% 17-15/07/2022	EUR	93,526.00	0.08
100,000.00	CROWN EUROPEAN 0.75% 19-15/02/2023	EUR	96,674.09	0.09
375,000.00	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	380,627.68	0.34
500,000.00	EIFFAGE SA 1.625% 20-14/01/2027	EUR	500,738.00	0.44
300,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	294,221.67	0.26
200,000.00	EUROPCAR MOB 4% 19-30/04/2026	EUR	151,750.00	0.13
100,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	93,780.96	0.08
300,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	292,720.89	0.26
200,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	196,289.41	0.17
250,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	246,363.39	0.22
200,000.00	GETLINK SE 3.625% 18-01/10/2023	EUR	203,780.00	0.18
600,000.00	JCDECAUX SA 2% 20-24/10/2024	EUR	607,179.69	0.54
1,200,000.00	JCDECAUX SA 2.625% 20-24/04/2028	EUR	1,221,065.64	1.08
575,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	514,832.58	0.46
4,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	205,696.00	0.18
1,150,000.00	LA FINAN ATALIAN 5.125% 15/05/2025	EUR	869,734.65	0.77
200,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	173,147.50	0.15
110,000.00	LOXAM SAS 4.25% 17-15/04/2024	EUR	105,648.13	0.09
800,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	631,076.00	0.56
600,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	478,463.25	0.42
130,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	112,151.50	0.10
470,000.00	MOBILUX FINANCE 5.5% 16-15/11/2024	EUR	454,319.51	0.40
150,000.00	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	151,146.53	0.13
300,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	301,915.80	0.27
167,000.00	PAPREC HOLDING 4% 18-31/03/2025	EUR	151,810.93	0.13
550,000.00	PARTS EUROPE SA 19-01/05/2022 FRN	EUR	533,087.50	0.47
1,200,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	1,221,162.30	1.09
200,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	192,847.94	0.17
300,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	308,202.84	0.27
300,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	274,777.40	0.24
200,000.00	RENAULT 1.125% 19-04/10/2027	EUR	172,146.45	0.15
620,000.00	SPCM SA 2.875% 15-15/06/2023	EUR	618,225.25	0.55
100,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	87,221.56	0.08
250,000.00	THREEAB OPTIQUE 4% 17-01/10/2023	EUR	243,017.65	0.22
200,000.00	VALEO SA 1.625% 16-18/03/2026	EUR	192,132.84	0.17
400,000.00	VALLOUREC SA 2.25% 14-30/09/2024	EUR	213,297.34	0.19
250,000.00	VALLOUREC SA 6.625% 17-15/10/2022	EUR	158,562.50	0.14
1,200,000.00	WPP FINANCE 3.75% 20-19/05/2032	GBP	1,381,410.10	1.23
			21,385,266.87	18.95
Netherlands				
400,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	396,582.00	0.35
750,000.00	AXALTA COATING 3.75% 16-15/01/2025	EUR	742,725.00	0.65
350,000.00	CBR FASHION FIN 5.125% 17-01/10/2022	EUR	302,724.08	0.27
100,000.00	DIAMOND BC BV 5.625% 17-15/08/2025	EUR	95,425.80	0.08
800,000.00	DUFREY ONE BV 2.5% 17-15/10/2024	EUR	674,414.32	0.60
150,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	154,609.50	0.14
100,000.00	GOODYEAR DUNLOP 3.75% 15-15/12/2023	EUR	96,984.38	0.09
450,000.00	HERTZ HOLDGS BV 5.5% 18-30/03/2023	EUR	369,720.00	0.33
600,000.00	INTERTRUST G 3.375% 18-15/11/2025	EUR	601,885.86	0.53
900,000.00	LKQ EURO BV 3.625% 18-01/04/2026	EUR	918,013.95	0.80
300,000.00	MAXEDA DIY 6.125% 17-15/07/2022	EUR	276,781.25	0.25
700,000.00	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	677,248.04	0.60
200,000.00	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	197,753.80	0.18
150,000.00	PROMONTORIA 6.75% 18-15/08/2023	EUR	120,937.50	0.11
300,000.00	Q-PARK HOLDING 2% 20-01/03/2027	EUR	279,223.05	0.25

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	698,245.10	0.62
300,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	298,627.01	0.26
200,000.00	SAIPEM FIN INTL 2.75% 17-05/04/2022	EUR	202,048.25	0.18
440,000.00	SCHLUMBERGER FIN 2% 20-06/05/2032	EUR	471,063.85	0.42
500,000.00	SHELL INTL FIN 1.25% 20-11/11/2032	EUR	516,800.00	0.46
600,000.00	SIGNIFY NV 2.375% 20-11/05/2027	EUR	615,522.30	0.55
600,000.00	SUNSHINE MID 6.5% 18-15/05/2026	EUR	596,518.98	0.53
800,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	780,268.00	0.68
500,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	489,312.85	0.43
400,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	401,188.80	0.36
700,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	724,319.82	0.64
400,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	381,494.92	0.34
300,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	263,953.13	0.23
250,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	246,889.71	0.22
550,000.00	UNITED GROUP 4.875% 17-01/07/2024	EUR	547,468.10	0.49
750,000.00	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	703,147.50	0.62
300,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	302,841.60	0.27
700,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	651,128.80	0.58
400,000.00	ZF EUROPE 2.5% 19-23/10/2027	EUR	366,038.34	0.32
200,000.00	ZF EUROPE 3% 19-23/10/2029	EUR	180,055.56	0.16
700,000.00	ZIGGO SECURED FI 4.25% 16-15/01/2027	EUR	651,841.47	0.58
			15,993,802.62	14.17
United States				
350,000.00	AMERICAN HONDA F 1.95% 20-18/10/2024	EUR	369,460.00	0.33
100,000.00	BALL CORP 0.875% 19-15/03/2024	EUR	96,342.04	0.09
200,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	195,575.00	0.17
300,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	285,540.68	0.25
500,000.00	CGG HOLDING US 7.875% 18-01/05/2023	EUR	509,140.63	0.45
200,000.00	COLFAX CORP 3.25% 17-15/05/2025	EUR	199,313.34	0.18
600,000.00	COTY INC 4% 18-15/04/2023	EUR	536,208.00	0.48
1,150,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	1,170,751.75	1.04
400,000.00	EQUINIX INC 2.875% 18-15/03/2024	EUR	407,664.00	0.36
800,000.00	FINANCIAL & RISK 6.875% 18-15/11/2026	EUR	852,500.36	0.76
300,000.00	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	282,279.00	0.25
400,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	361,964.00	0.32
200,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	176,954.55	0.16
150,000.00	IMS HEALTH INC 3.5% 16-15/10/2024	EUR	152,698.76	0.14
400,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	417,566.66	0.37
800,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	841,644.44	0.75
250,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	241,362.10	0.21
1,000,000.00	PVH CORP 3.625% 16-15/07/2024	EUR	1,022,465.90	0.91
800,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	805,529.88	0.71
1,400,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	1,413,573.00	1.24
467,000.00	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	433,687.33	0.38
700,000.00	SCIENTIFIC GAMES 5.5% 18-15/02/2026	EUR	567,427.81	0.50
100,000.00	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	100,788.75	0.09
1,050,000.00	STANDARD INDS IN 2.25% 19-21/11/2026	EUR	993,343.73	0.88
250,000.00	SUPERIOR IND INT 6% 17-15/06/2025	EUR	207,773.44	0.18
			12,641,555.15	11.20
Germany				
1,000,000.00	BLITZ 6% 18-30/07/2026	EUR	1,025,375.00	0.91
100,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	97,529.75	0.09
400,000.00	CONTINENTAL AG 2.5% 20-27/08/2026	EUR	422,055.88	0.37
796,000.00	DAIMLER AG 2.625% 20-07/04/2025	EUR	848,537.31	0.75
500,000.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	499,492.30	0.44
600,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	587,112.45	0.52
700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	699,073.48	0.62
900,000.00	K&S AG 3.25% 18-18/07/2024	EUR	778,154.99	0.69
600,000.00	NIDDA BONDCO 5% 17-30/09/2025	EUR	594,364.14	0.53
500,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	494,210.55	0.44
133,000.00	NORDEX SE 6.5% 18-01/02/2023	EUR	133,532.00	0.12
400,000.00	PLATIN 1426 GMBH 5.375% 17-15/06/2023	EUR	374,300.00	0.33
100,000.00	PRESTIGEIDCO 6.25% 16-15/12/2023	EUR	101,303.13	0.09
250,000.00	PROGROUPE 3% 18-31/03/2026	EUR	243,984.38	0.22
200,000.00	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	199,100.00	0.18
200,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	196,399.66	0.17
300,000.00	SENVION HOLDING 3.875% 17-25/10/2022 DFLT	EUR	13,500.00	0.01
500,000.00	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	478,713.75	0.42
650,000.00	TELE COLUMBUS AG 3.875% 18-02/05/2025	EUR	608,871.25	0.54
1,200,000.00	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	1,195,681.56	1.05
1,000,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	965,134.30	0.86
850,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	821,518.84	0.73

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
700,000.00	VOLKSWAGEN FIN 3.375% 20-06/04/2028	EUR	783,582.80	0.69
			12,161,527.52	10.77
	United Kingdom			
100,000.00	BOPARAN FINANCE 4.375% 14-15/07/2021	EUR	91,812.50	0.08
600,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	603,466.80	0.53
700,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	704,561.90	0.62
300,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	274,646.25	0.24
1,250,000.00	EPHIOS HOLDCO II 8.25% 15-01/07/2023	EUR	1,288,029.31	1.15
1,900,000.00	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	1,901,797.02	1.69
450,000.00	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	445,825.27	0.39
800,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	766,229.08	0.69
150,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	145,869.38	0.13
450,000.00	JAGUAR LAND ROVR 3.875% 15-01/03/2023	GBP	438,118.81	0.39
100,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	79,769.32	0.07
200,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	173,675.01	0.15
300,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	257,133.26	0.23
250,000.00	PINNACLE BIDCO P 6.375% 18-15/02/2025	GBP	233,898.39	0.21
150,000.00	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	152,219.10	0.13
250,000.00	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	265,855.34	0.24
600,000.00	TESCO CORP TREAS 2.5% 19-02/05/2025	GBP	698,720.86	0.62
138,000.00	TESCO PLC 6.125% 09-24/02/2022	GBP	164,149.67	0.15
100,000.00	THOMAS COOK GR 6.25% 16-15/06/2022 DFLT	EUR	1,510.00	0.00
200,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	196,240.00	0.17
200,000.00	VIRGIN MEDIA SEC 5.25% 19-15/05/2029	GBP	230,504.48	0.20
175,000.00	VIRIDIAN GRP 4% 17-15/09/2025	EUR	171,220.88	0.15
250,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	250,978.13	0.22
			9,536,230.76	8.45
	Luxembourg			
200,000.00	ALTICE FINANCING 3% 20-15/01/2028	EUR	184,781.80	0.16
400,000.00	ALTICE FRANCE 4% 20-15/02/2028	EUR	362,916.66	0.32
200,000.00	ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	190,731.66	0.17
200,000.00	ARCELORMITTAL 1.75% 19-19/11/2025	EUR	191,193.34	0.17
200,000.00	ARCELORMITTAL 2.25% 19-17/01/2024	EUR	197,359.85	0.17
800,000.00	ARD FINANCE SA 5% 19-30/06/2027	EUR	772,150.00	0.69
300,000.00	CIRSA FINANCE IN 19-30/09/2025 FRN	EUR	250,613.18	0.22
200,000.00	CRYSTAL ALMOND S 4.25% 19-15/10/2024	EUR	197,663.51	0.18
100,000.00	EDREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	82,583.34	0.07
1,000,000.00	EUROFINS SCIEN 3.75% 20-17/07/2026	EUR	1,053,196.00	0.94
550,000.00	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	560,312.50	0.50
350,000.00	GARRET SRL / BOR 5.125% 18-15/10/2026	EUR	289,117.50	0.26
200,000.00	HEIDELCEMENT FIN 2.5% 20-09/10/2024	EUR	212,325.03	0.19
100,000.00	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	98,333.33	0.09
100,000.00	INTRALOT CAPITAL 5.25% 17-15/09/2024	EUR	23,250.00	0.02
200,000.00	KLEOPATRA HLDS 8.5% 17-30/06/2023	EUR	173,507.81	0.15
400,000.00	LHMC FINCO 2 7.25% 19-02/10/2025	EUR	276,414.68	0.24
100,000.00	LSF10 WOLVERINE 5% 18-15/03/2024	EUR	99,000.00	0.09
200,000.00	MATTERHORN TELE 4% 17-15/11/2027	EUR	201,832.72	0.18
200,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	196,884.50	0.17
100,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	107,066.53	0.09
100,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	87,675.00	0.08
450,000.00	SES 16-29/12/2049	EUR	463,643.44	0.41
100,000.00	SES 16-29/12/2049	EUR	101,483.91	0.09
900,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	861,621.44	0.77
600,000.00	SUMMER BC HOLDCO 9.25% 19-31/10/2027	EUR	467,984.21	0.41
250,000.00	TELECOM ITALIA FINANCE S.A. 7.75% 03-24/01/2033	EUR	351,932.09	0.31
400,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	407,129.50	0.36
			8,462,703.53	7.50
	Italy			
100,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	98,239.03	0.09
400,000.00	AUTOSTRADE PER L 1.75% 16-01/02/2027	EUR	368,684.00	0.33
200,000.00	COOPERATIVA MR DFLT 6%17-15/02/2023	EUR	5,783.00	0.01
800,000.00	DIOCLE SPA 19-30/06/2026 FRN	EUR	758,106.38	0.67
200,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	172,125.00	0.15
567,000.00	FIRE BC SPA 18-30/09/2024 FRN	EUR	504,984.38	0.45
1,300,000.00	INTL DESIGN GRP 6.5% 18-15/11/2025	EUR	1,212,209.38	1.07
100,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	99,683.33	0.09
200,000.00	LIMACORPORATE 17-15/08/2023 FRN	EUR	193,020.00	0.17
300,000.00	PRO-GEST SPA 3.25% 17-15/12/2024	EUR	203,812.50	0.18
200,000.00	REKEEP SPA 9% 17-15/06/2022	EUR	195,321.43	0.17
200,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	176,970.09	0.16
700,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	597,136.86	0.53
500,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	502,194.45	0.44

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
850,000.00	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	859,473.25	0.76
200,000.00	TELECOM ITALIA 4.5% 14-25/01/2021	EUR	204,104.64	0.18
750,000.00	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	757,342.09	0.67
100,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	110,143.00	0.10
1,200,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	1,260,241.08	1.12
			8,279,573.89	7.34
	Ireland			
700,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	675,295.60	0.60
300,000.00	ARDAGH PKG FIN 4.75% 17-15/07/2027	GBP	322,150.99	0.29
1,000,000.00	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	1,006,980.00	0.89
1,000,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	1,109,697.47	0.97
150,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	151,194.00	0.13
200,000.00	MOTION BONDCO 4.5% 19-15/11/2027	EUR	177,775.78	0.16
200,000.00	RYANAIR 1.125% 15-10/03/2023	EUR	188,238.56	0.17
100,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	103,766.20	0.09
300,000.00	SMURFIT KAPPA 1.5% 19-15/09/2027	EUR	288,581.75	0.26
			4,023,680.35	3.56
	Spain			
800,000.00	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	789,856.00	0.70
500,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	491,002.50	0.44
300,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	287,691.75	0.25
400,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	400,150.36	0.35
200,000.00	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	176,837.66	0.16
600,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	510,726.00	0.45
200,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	165,011.00	0.15
200,000.00	MASARIA INVEST 5% 17-15/09/2024	EUR	175,125.00	0.16
130,000.00	NH HOTEL GRP 3.75% 16-01/10/2023	EUR	105,991.74	0.09
100,000.00	OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	54,012.50	0.05
			3,156,404.51	2.80
	Japan			
400,000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	382,842.84	0.34
100,000.00	SOFTBANK GRP COR 4% 17-19/09/2029	EUR	98,750.00	0.09
100,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	101,537.03	0.09
989,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	1,029,913.15	0.91
600,000.00	SOFTBANK GRP COR 5.25% 15-30/07/2027	EUR	625,335.93	0.55
			2,238,378.95	1.98
	Austria			
900,000.00	MONDI FINANCE 2.375% 20-01/04/2028	EUR	973,147.50	0.86
600,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	516,375.00	0.46
			1,489,522.50	1.32
	Jersey			
500,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	446,427.33	0.40
850,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	663,000.00	0.58
160,000.00	WALNUT BIDCO 6.75% 19-01/08/2024	EUR	153,200.00	0.14
			1,262,627.33	1.12
	Sweden			
800,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	762,628.56	0.68
150,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	148,837.50	0.13
100,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	100,523.13	0.09
			1,011,989.19	0.90
	Isle of Man			
400,000.00	PLAYTECH PLC 3.75% 18-12/10/2023	EUR	397,237.32	0.35
600,000.00	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	596,072.73	0.53
			993,310.05	0.88
	Finland			
800,000.00	NOKIA OYJ 3.125% 20-15/05/2028	EUR	827,760.96	0.73
			827,760.96	0.73
	Belgium			
413,000.00	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	342,500.00	0.30
400,000.00	HOUSE OF FINANCE 4.375% 19-15/07/2026	EUR	353,759.50	0.32
100,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	103,544.55	0.09
			799,804.05	0.71
	Denmark			
500,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	499,339.05	0.44

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	NORICAN GROUP 4.5% 17-15/05/2023	EUR	146,750.00	0.13
			646,089.05	0.57
	Canada			
300,000.00	VRX ESCROW CORP 4.5% 15-15/05/2023	EUR	297,649.59	0.26
			297,649.59	0.26
	Czech Republic			
250,000.00	SAZKA GROUP AS 4.125% 19-20/11/2024	EUR	244,062.50	0.22
			244,062.50	0.22
	Australia			
200,000.00	TRANSURBAN FIN 3% 20-08/04/2030	EUR	220,362.17	0.20
			220,362.17	0.20
	Portugal			
200,000.00	EDP SA 19-30/04/2079 FRN	EUR	213,087.77	0.19
			213,087.77	0.19
	Cayman Islands			
200,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	195,783.33	0.17
			195,783.33	0.17
	Romania			
200,000.00	RCS & RDS SA 3.25% 20-05/02/2028	EUR	188,906.25	0.17
			188,906.25	0.17
	Norway			
100,000.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	84,250.00	0.07
			84,250.00	0.07
			106,354,328.89	94.23
	Mortgage backed securities			
	Netherlands			
200,000.00	SUMMER BIDCO 9.75% 20-15/11/2025	EUR	194,067.47	0.17
			194,067.47	0.17
			194,067.47	0.17
	Other transferable securities			
	Bonds and other debt instruments			
	France			
43,750.00	HOLDIKKS REINSTATED 8% 19-31/05/2024	EUR	35,437.50	0.03
21,875.00	IKKS GROUP NEW MONEY 12% 19-30/11/2023	EUR	22,039.06	0.02
6,581.00	TOPIKKS LEVEL 3 CONVERTIBLE PREFERRED EQ	EUR	2,057.47	0.00
7,813.00	TOPIKKS LEVEL 4 CONVERTIBLE PREFERRED EQ	EUR	0.00	0.00
			59,534.03	0.05
			59,534.03	0.05
	Shares			
	France			
7,813.00	TOPCO 5 ORDINARY SHARES	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Total securities portfolio			106,607,930.39	94.45

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
6,269,602.49 EUR	5,600,000.00 GBP	19/08/20	6,269,602.49	114,497.34
				114,497.34
Total Forward foreign exchange contracts				114,497.34

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Total financial derivative instruments		114,497.34
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Summary of net assets

		% NAV
Total securities portfolio	106,607,930.39	94.45
Total financial derivative instruments	114,497.34	0.10
Cash at bank	5,553,637.60	4.92
Other assets and liabilities	597,258.95	0.53
Total net assets	112,873,324.28	100.00

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - SUSTAINABLE BOND (in EUR)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	EUR		EUR
Assets		Income	
Investment in securities at cost	63,593,208.04	Interest on bonds	315,897.01
Unrealised appreciation / (depreciation) on securities	546,214.25	Bank interest	90.38
		Total income	315,987.39
Investment in securities at market value	64,139,422.29	Expenses	
Cash at bank	2,067,783.88	Management Company fees	113,181.33
Net unrealised appreciation on forward foreign exchange contracts	25,516.53	Depositary fees	7,164.71
Interests receivable	263,320.14	Administration fees	16,578.98
Formation expenses	11,925.62	Professional fees	7,576.13
		Transaction costs	1,987.17
Total assets	66,507,968.46	Taxe d'abonnement	3,237.21
Liabilities		Bank interest and charges	9,508.54
Accrued expenses	96,999.38	Directors' fees	4,039.54
		Amortisation of formation expenses	1,645.29
Total liabilities	96,999.38	Other expenses	10,097.42
Net assets at the end of the period	66,410,969.08	Total expenses	175,016.32
		Net investment income / (loss)	140,971.07
		Net realised gain / (loss) on:	
		Investments	86,907.43
		Foreign currencies transactions	(14,666.56)
		Futures contracts	(767,824.98)
		Forward foreign exchange contracts	337,866.72
		Net realised gain / (loss) for the period	(216,746.32)
		Net change in unrealised appreciation / (depreciation) on:	
		Investments	(545,013.83)
		Futures contracts	(137,299.41)
		Forward foreign exchange contracts	(19,879.68)
		Increase / (Decrease) in net assets as a result of operations	(918,939.24)
		Proceeds received on subscription of shares	10,559,800.00
		Net amount paid on redemption of shares	-
		Net assets at the beginning of the period	56,770,108.32
		Net assets at the end of the period	66,410,969.08

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
IC EUR	54,000.00	10,000.00	-	64,000.00

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - SUSTAINABLE BOND (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Netherlands				
1,200,000.00	ABN AMRO BANK NV 0.875% 18-22/04/2025	EUR	1,247,469.78	1.88
1,500,000.00	EDP FINANCE BV 0.375% 19-16/09/2026	EUR	1,478,625.30	2.23
1,200,000.00	ENEL FIN INTL NV 1.125% 18-16/09/2026	EUR	1,261,171.92	1.90
400,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	412,602.00	0.62
200,000.00	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	200,988.21	0.30
2,000,000.00	PHILIPS NV 0.5% 19-22/05/2026	EUR	2,022,016.80	3.04
1,000,000.00	POSTNL 0.625% 19-23/09/2026	EUR	980,650.00	1.48
1,000,000.00	ROYAL SCHIPHOL 1.5% 18-05/11/2030	EUR	1,053,217.80	1.59
1,750,000.00	STEDIN HOLDING 0.5% 19-14/11/2029	EUR	1,754,731.48	2.64
2,500,000.00	TENNET HLD BV 0.875% 19-03/06/2030	EUR	2,615,684.50	3.93
500,000.00	VESTEDA FINANC 1.5% 19-24/05/2027	EUR	519,142.58	0.78
			13,546,300.37	20.39
France				
2,000,000.00	ALD SA 1.25% 18-11/10/2022	EUR	1,985,104.10	2.99
2,000,000.00	BNP PARIBAS 19-04/06/2026 FRN	EUR	1,977,214.30	2.98
1,000,000.00	CAISSE FR DE FIN 0.5% 19-19/02/2027	EUR	1,050,239.45	1.58
2,500,000.00	CNP ASSURANCES 19-27/07/2050 FRN	EUR	2,423,421.88	3.64
2,400,000.00	COVIVIO 1.125% 19-17/09/2031	EUR	2,272,672.80	3.42
1,500,000.00	ENGIE 0.5% 19-24/10/2030	EUR	1,466,721.60	2.21
1,400,000.00	ICADE 1.5% 17-13/09/2027	EUR	1,398,088.37	2.11
			12,573,462.50	18.93
United States				
2,500,000.00	APPLE INC 0% 19-15/11/2025	EUR	2,501,269.25	3.77
3,000,000.00	PEPSICO INC 2.875% 19-15/10/2049	USD	2,897,813.96	4.36
2,000,000.00	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	1,966,363.30	2.96
3,000,000.00	TOYOTA MTR CRED 2.15% 20-13/02/2030	USD	2,813,056.72	4.24
800,000.00	VF CORP 0.25% 20-25/02/2028	EUR	757,496.92	1.14
			10,936,000.15	16.47
Denmark				
4,000,000.00	ORSTED A/S 2.125% 19-17/05/2027	GBP	4,708,040.92	7.09
			4,708,040.92	7.09
Sweden				
1,000,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	945,440.00	1.42
2,000,000.00	VATTENFALL AB 0.05% 20-15/10/2025	EUR	1,980,267.50	2.99
1,000,000.00	VATTENFALL AB 0.5% 19-24/06/2026	EUR	1,003,005.45	1.51
			3,928,712.95	5.92
United Kingdom				
1,500,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	1,504,862.85	2.27
2,000,000.00	VODAFONE GROUP 0.9% 19-24/11/2026	EUR	2,039,913.40	3.07
			3,544,776.25	5.34
Italy				
750,000.00	HERA SPA 0.875% 19-05/07/2027	EUR	764,533.46	1.15
2,000,000.00	SNAM 1.25% 19-28/08/2025	EUR	2,083,703.00	3.14
600,000.00	TERNA SPA 1% 19-10/04/2026	EUR	619,089.60	0.93
			3,467,326.06	5.22
Spain				
1,500,000.00	BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	1,495,463.55	2.25
400,000.00	BANCO BILBAO VIZ 1.375% 18-14/05/2025	EUR	408,226.36	0.61
1,300,000.00	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	1,312,367.75	1.98
			3,216,057.66	4.84
Austria				
1,000,000.00	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	993,949.00	1.50
1,000,000.00	VERBUND AG 1.5% 14-20/11/2024	EUR	1,055,423.60	1.59
			2,049,372.60	3.09
Germany				
2,000,000.00	E.ON SE 0% 19-28/08/2024	EUR	1,977,867.30	2.98
			1,977,867.30	2.98
Norway				
1,000,000.00	SR-BOLIGKREDITT 0.01% 19-08/10/2026	EUR	1,015,232.30	1.53
			1,015,232.30	1.53

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

SCOR FUNDS - SUSTAINABLE BOND (in EUR)

Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Australia				
1,000,000.00	AUST & NZ BANK 19-21/11/2029 FRN	EUR	992,584.25	1.49
			992,584.25	1.49
Portugal				
1,000,000.00	EDP SA 20-20/07/2080 FRN	EUR	939,918.15	1.42
			939,918.15	1.42
Canada				
750,000.00	ROYAL BK CANADA 0.25% 19-02/05/2024	EUR	750,880.20	1.13
			750,880.20	1.13
South Korea				
500,000.00	LG CHEM LTD 0.5% 19-15/04/2023	EUR	492,890.63	0.74
			492,890.63	0.74
			64,139,422.29	96.58
Total securities portfolio			64,139,422.29	96.58

Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,705,908.72 EUR	4,200,000.00 GBP	14/09/20	4,705,908.72	91,591.79
5,446,383.86 EUR	6,200,000.00 USD	14/09/20	5,446,383.86	(66,075.26)
				25,516.53
Total Forward foreign exchange contracts				25,516.53
Total financial derivative instruments				25,516.53

Summary of net assets

		% NAV
Total securities portfolio	64,139,422.29	96.58
Total financial derivative instruments	25,516.53	0.04
Cash at bank	2,067,783.88	3.11
Other assets and liabilities	178,246.38	0.27
Total net assets	66,410,969.08	100.00

The accompanying notes are an integral part of these financial statements.

SCOR FUNDS

Notes to the Semi-Annual Report as at June 30, 2020

Note 1 - Changes in the portfolio of investments

The list of movements in investments composition of the Sub-Funds for the financial period may be obtained free of charge at the Fund's registered office.

Note 2 - Global Exposure

The Global Exposure of the Sub-Funds is calculated and monitored under the commitment approach.

Note 3 - Changes occurred concerning the Fund

The prospectus has been modified on the following points:

- as of April 15, 2020: change of the composition of the Board
- as of April 15, 2020: change of auditor (Mazars Luxembourg replaced PricewaterhouseCoopers retroactively as of January 1, 2020).

Note 4 - Derivative financial instruments

Underlying exposure achieved through derivative instruments

None at June 30, 2020.

Identity of the counterparty or counterparties to these derivative financial transactions

At June 30, 2020: not applicable.

Type and amount of financial guarantees received by the UCITS to reduce counterparty risk

At June 30, 2020: not applicable.

Security Financing Transaction Regulation (SFTR)

The SCOR FUNDS is not subject to SFTR disclosure.

