SFDR Form

SCOR SUSTAINABLE EURO HIGH YIELD

March 2021

Mutual Fund (FCP)

Portfolio management company

SCOR Investment Partners SE

5, avenue Kléber 75016 Paris

Depository and custodian

BNP Paribas Securities Services S.C.A.

Statutory Auditors

Deloitte & Associés

A. SUMMARY

The objective of the Fund is to achieve a performance, net of costs and reinvested net coupons, greater than the Bloomberg Barclays Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged index (the "Benchmark Index"), throughout the recommended investment period, while integrating Environmental, Social and Governance (ESG) criteria.

Indeed, all the assets held in the portfolio follow a sustainable investment process that is essentially based on the ESG rating of each of the securities. Securities with an ESG rating will represent at least 90% of the net assets..

B. NO SIGNIFICANT HARM TO THE SUSTAINABLE INVESTMENT OBJECTIVE

Each security held in the portfolio will follow the sustainable investment process described below.
The ESG investment policy applied to the Fund is based as at 8 February 2021 on the following exclusion criteria:

Normative exclusions

- exclusions based on the recommendations of the Financial Action Task Force (FATF) ;
- exclusions based on the Office of Foreign Assets Control (OFAC) and the French Ministry of Finance ;
- exclusions based on the Ottawa Convention and the Oslo Treaty ;
- other exclusions based on international applications.

Sectoral exclusions

- issuers linked to coal extraction (turnover over 10%, energy production over 10%, company included in the list of the 120 largest power plant developers) ;
- issuers related to oil sands (total reserves in excess of 10%) ;
- issuers related to arctic oil (total reserves above 10%) ;
- tobacco producers.

At this stage, and apart from SCOR Investment Partners' exclusion policies, no indicators for adverse impacts on sustainability factors are materially taken into account when making investment decisions for this particular fund.

At this stage, we cannot provide any guarantee that investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

C. SUSTAINABLE INVESTMENT OBJECTIVE OF THE FINANCIAL PRODUCT

All the assets held in the portfolio have a sustainable investment process that is essentially based on the ESG rating of each of the securities.

In terms of external data, SCOR Investment Partners has decided to prioritize the stability and consistency of data and relies on a principle extra financial data provider for companies as well as country's ESG rating.
The main provider of extra financial data provides SCOR Investment Partners teams with a set of extra financial tools, among which these services are specifically used for high-yield business:

- An ESG rating of companies and States, with cover rates of more than 80% on all the bond portfolios of the management company ;
- A weekly update on the controversies associated with the Management Company's investments ;
- A set of climate data (including carbon footprint measurement tools) for each emitter ;
- Exposure of each emitter to European taxonomy.

The assessment of companies' ESG performance is based on more than 800 indicators. These include several criteria such as international standards and conventions, social debates, regulatory changes and technological progress. The investment team applies an industry-based approach, the majority of ESG criteria are chosen specifically for each sector of activity (around 90% of criteria). These criteria are constantly adjusted in order to be in step with the most recent discoveries and developments. The "Prime" status can be assigned to any company with an average ESG score or an ESG performance above the sector "Prime" level, which means that the company meets and exceeds the most ambitious ESG expectations assigned to the sector. Country rating is based on more than 100 indicators, providing a detailed assessment of a country's ESG performance.

In addition, SCOR Investment Partners relies on other external data providers in order to refine its judgment on the assets invested. This is particularly the case for determining:

- The amount of greenhouse gas (GHG) emitted per investment (through carbon intensity, CO2 emissions emitted or avoided, etc.) ;
- The alignment of investments in relation to objectives (such as the 2 ° C scenario, the Sustainable Development Goals, etc.) ;
- Exposure to so-called risky assets (exposure to controversial activities, sectoral and regulatory exclusions, non-conventional energies, etc.).

D. INVESTMENT STRATEGY

Globally, SCOR Investment Partners' funds aims at two objectives : the first is a highly-qualified ESG coverage that at least 90% of its net assets are assigned with an ESG rating, the second is to build a portfolio with an average ESG rating higher than that of the benchmark indicator after eliminating the 20% of the lowest-rated stocks of this same benchmark indicator.

The "ESG Rating" of a security is defined as follows:

- if the issuer of the security has an ESG rating from the non-financial data provider, the management team assigns this rating to the security ;
- in the event that the issuer of the security does not have an ESG rating from the non-financial data provider, the management team assigns an ESG rating using an internal methodology consistent with that of the non-financial data provider. The ESG rating scale used is equivalent to that of the non-financial data provider. This ESG rating is defined according to an internal rating grid, taking into account the information available to the management company on the issuer of the security. Where appropriate, the ESG rating may be supplemented by information obtained from the issuer in the questionnaire sent out by the management team. "

In this Investment Universe Adjusted for Exclusions, the management team excludes at the time of investment:

- securities whose issuers have an ESG Rating equal to D-
- securities whose issuers have not an ESG Rating.

At any time, the average ESG Rating of each Sub-Universe in the portfolio may change, but must remain higher than that of the benchmark of the Sub-Universe in question after the elimination of at least 20% of the lowest rated securities in that benchmark.

E. PROPORTION OF INVESTMENTS

All the assets held in the portfolio follow a sustainable investment process that is essentially based on the ESG rating of each of the securities. Securities with an ESG rating represent at least 90% of the net assets. The securities are not rated because of the lack of information, not the non-compliance with the sustainable standards.

F. MONITORING OF SUSTAINABLE INVESTMENT OBJECTIVE

The sustainable investment strategy is defined, implemented and systematically monitored by the management team, under the responsibility of the Sustainable Investment Officer. The exclusion criteria may also be modified and will be updated in the risk management policy.

The ESG ratings of companies are reviewed at least annually by the data provider and are subject to an ad-hoc review in the event of major controversies or mergers. The main provider of extra financial data provides teams with a weekly update of controversies associated with the management company’s investments.

G. METHODOLOGIES

On account of the lack of information, about 10% of the assets are not ESG rated. However, all of these assets (debt, shares and other equity securities, derivatives, deposits etc.) follow a sustainable investment process aligned with SCOR Investment Partners ESG policy.

The process for selecting securities using the ESG approach is based on two approaches:

- A first approach is that the management team favors issuers that are the best rated from an extra-financial point of view, regardless of their sector of activity. It is concretely materialized by the constraint to build a portfolio with an ESG average rating higher than that of the benchmark after eliminating the 20% of the lowest-rated values of the same benchmark ;
- Then, a second approach is to have the management team focus on the highest rated issuers from an extra-financial perspective within their industry. In four sectors with high energy consumption, it is concretely a constraint to favor emitters with a good environmental rating, namely, the energy sector, the utilities sector, the automotive sector and the chemical sector.

H. DATA SOURCES AND PROCESSING

The management team carries out an ESG analysis in order to assign each issuer an ESG rating. The "ESG Rating" of a security is defined as follows:

- if the issuer of the security has an ESG rating from the non-financial data provider, the management team assigns this rating to the security ;
- in the event that the issuer of the security does not have an ESG rating from the non-financial data provider, the management team assigns an ESG rating using an internal methodology consistent with that of the non-financial data provider. The ESG rating scale used is equivalent to that of the non-financial data provider. This ESG rating is defined according to an internal rating grid, taking into account the information available to the management company on the issuer of the security. Where appropriate, the ESG rating may be supplemented by information obtained from the issuer in the questionnaire sent out by the management team. If no rating can be assigned, then the management team will assign the NR (non-rated) rating.

I. LIMITATIONS TO METHODOLOGIES AND DATA

As described in paragraph g) Methodologies, on account of the lack of information, about 10% of the assets are not ESG rated. However, all of these assets (debt, shares and other equity securities, derivatives, deposits etc.) follow a sustainable investment process aligned with SCOR Investment Partners ESG policy.

J. ATTAINMENT OF SUSTAINABLE INVESTMENT OBJECTIVE

To meet requirements from the AMF, SCOR investment Partners breaks down its portfolio into three Sub-Universes. Each of them is associated with a specific benchmark :

- For securities belonging to the Euro High Yield market or not rated: the Bloomberg-Barclays Euro High Yield ex Financials capped 3% index (Bloomberg Code LEXFTREU) ;
- For securities belonging to the Euro Investment Grade Euro market: the Bloomberg-Barclays Euro Corporate ex Financials index (Bloomberg Code LECFTREU) ;
- For Euro government securities: the Bloomberg-Barclays Euro Treasury 0-12 months index (Bloomberg Code LA09TREU).

Each Sub-Universe has an ESG rating. At any time, the average ESG Rating of each Sub-Universe in the portfolio may change, but must remain higher than that of the benchmark of the Sub-Universe in question after the elimination of at least 20% of the lowest ESG-rated securities in that benchmark.

As explained in this document, two main approaches of SCOR Investment Partners' investment strategy is the ESG coverage of at least 90% and to achieve an ESG-average rating above the top 80% of the benchmark. If the issuer of the security has an ESG rating from the non-financial data provider, the management team assigns this rating to the security. In the absence of external data, the management company has developed an internal extra-financial rating methodology. This methodology applies to both bond funds and leveraged loans and is based on the rules of it main extra-finance data provider, in order to keep the consistency and stability of the data. The selection of extra financial data providers and the selection of ESG tools consists of an annual review process, coordinated between the SIO and the management teams, aimed at selecting the most complete providers for the management company.

In addition, in order to continue to develop a more efficient, systematic and coherent internal methodology, SCOR Investment Partners formally adhered to the SASB initiative by becoming a member of the alliance in

January 2021. This membership allows the management company to support its methodology to an internationally recognized organization and thus to join the largest asset managers involved in sustainable investing.

There are two approaches to stock selection under the "ESG approach":

- a first approach whereby the management team favors issuers with the highest ratings from an extra-financial perspective, regardless of their sector of activity. In concrete terms, this means building a portfolio with an average ESG rating for each of the sub-universes that is higher than that of the sub-universes' benchmark after eliminating 20% of the lowest-rated securities in the benchmark ;
- then a second approach whereby the management team favors the highest-rated issuers from an extra-financial point of view within their sector of activity. In concrete terms, this means that, in four sectors with high energy consumption, the management team must give preference to issuers with a good environmental rating, namely the energy sector, the utilities sector, the automotive sector and the chemical sector.

As part of its cash management, the Fund may invest in French and/or European money market funds with SRI or Febelfin labels. The ESG rating of these funds is the ESG rating assigned to the management company by our non-financial data provider. The Fund does not benefit from the SRI label. The cash account of the Fund will also be awarded an ESG rating. The ESG rating of the fund's cash account will correspond to the ESG rating of the fund's account-holding bank.

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