

SUSTAINABLE INVESTMENT REPORT 2024

SCOR Sustainable Euro Loans

(became SCOR Senior Euro Loans on 19.05.2025)

Report addressing Article 29 of the French Energy and Climate Act

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Before making any investment decision, investors must read the Prospectus, its SFDR Annex, the Key Information Document ("KID") and SFDR Product Website Disclosures, altogether referred to as the "fund documents". These fund documents and information regarding the facilities and the distributor in your country are available on scor-ip.com or upon request to the Management Company.

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INTRODUCTION

SCOR Sustainable Euro Loans, which became SCOR Senior Euro Loans on 19.05.2025, is a specialized professional fund whose objective is to achieve a high level of performance while preserving capital over the recommended investment period and integrating environmental, social and governance (ESG) criteria associated with the issuers. All the assets held in the portfolio follow a sustainable investment process based essentially on the extra-financial rating.

With regard to cash management:

- deposits will be made in establishments with an extra-financial rating,
- the money market funds selected must have a sustainable label (of the SRI type) and will therefore not necessarily have an extra-financial rating.

Management of the Professional Specialized Fund is totally discretionary.

Over the last two years, the fund has adopted, then strengthened a sustainable investment approach adapted to the asset class:

- on December 13, 2021, the SCOR Euro Loans fund formalized and published a new, sustainable investment approach and was renamed SCOR Sustainable Euro Loans,
- in December 2021, the fund was classified as an Article 8 fund pursuant to the European "Sustainable Finance Disclosure" regulation to reflect its new ESG characteristics,
- on January 1, 2022, the fund was granted LuxFLAG ESG label for its internal ESG rating strategy and the ESG characteristics included in its management objective. The label was renewed on January 1, 2023, October 1, 2023 and 2024,
- on May 19 2025, the fund's name changed and became SCOR Senior Euro Loans.

Practically, the fund articulates its sustainable investment strategy as follows:

- targeted exclusions, reflecting both SCOR Investment Partners' exclusion policy (available in the Handbook on Sustainable Investment, available on SCOR Investment Partners' website) and exclusions specific to the fund (in particular, the exclusion of the lowest ESG rated issuers),
- 100% of the fund (excluding cash) will be invested in issuers aligned with the environmental and social characteristics promoted by the fund, as defined in the SFDR appendices of the relevant prospectus,
- the fund must obtain an average ESG rating greater or equal to the average rating of the highest rated 80% of issuers in the investment universe,
- engagement with issuers to improve transparency and raise their awareness about better sustainability practices.

I. ALIGNMENT WITH THE PARIS AGREEMENT

SCOR Sustainable Euro Loans does not have an alignment strategy with the objectives of the Paris Agreement. However, an analysis of the carbon footprint of the investments is carried out on an annual basis.

The companies in the Leveraged Loans portfolio are generally not subject to regulatory obligations to publish their carbon data. Therefore, SCOR Investment Partners uses the carbon emission estimation from Moody's for 2024 data. The data provider improved its methodology in 2024.

The resulting snapshot is only one indicator at a given point in time and provides little information on the approach or commitment of the issuers regarding climate risk in general, and risks related to greenhouse gas emissions in particular.

The carbon footprint assessment is based on a certain number of hypotheses and conventions, including the breakdown by type of greenhouse gas emissions:

- Scope 1: direct production of greenhouse gas from fossil fuel consumption,
- Scope 2: indirect production of greenhouse gas from energy consumption, which itself consumes fossil fuels,
- Scope 3: other forms of greenhouse gas production related to the issuer's activities.

Given that the Scope 3 methodology is quickly evolving as well as the heterogeneity of the data associated with Scope 3 emissions, SCOR Investment Partners has decided to focus on Scope 1 and 2, pending more reliable Scope 3 data.

This analysis is carried out annually on the entire portfolio, excluding cash.

CARBON EMISSIONS ASSOCIATED WITH THE PORTFOLIO (SCOPE 1 & 2) ¹ At 31.12.2024 ²	
Carbon emissions	tCO ₂ e
Scope 1 financed carbon emissions	3 087
Scope 2 financed carbon emissions	2 685
Total financed carbon emissions	5 771
Carbon footprint	tCO ₂ e / Million EUR invested
Scope 1 carbon footprint	6
Scope 2 carbon footprint	5
Scope 1 and 2 carbon footprint	11
% of assets covered by carbon emissions (excluding cash)	
Published	2%
Estimated	69%
Not available	29%
WACI (Weighted Average Carbon Intensity)	tCO ₂ e / Million USD revenue
WACI Scope 1	5
WACI Scope 2	8
WACI Scope 1 and 2	13
% of assets covered by carbon intensity (excluding cash)	
Published	2%
Estimated	70%
Not available	28%
Average PCAF	
Scope 1 and 2	4.07

¹ All the indicators regarding carbon are calculated for the investments for which carbon emissions, revenue and/or enterprise value are available.

² Reported data may be prior to 31.12.2024

EMISSIONS AND CARBON INTENSITY BY SECTOR
 AT 31.12.2024³

Secteur	Carbon emissions financed (tCO ₂ e)	Carbon emissions financed (% of the portfolio)	Carbon footprint (tCO ₂ e / Million EUR invested)	Carbon intensity (tCO ₂ e / Million EUR revenue)
Automobiles & Components	83	1%	4	15
Building Materials	3	0%	0	0
Capital Goods	18	0%	1	1
Chemicals	108	2%	4	19
Commercial Services	484	8%	3	5
Consumer Products	1 836	32%	53	96
Containers & Packaging	18	0%	1	2
Energy	68	1%	12	25
Food & Beverages	549	10%	8	13
Health Care	655	11%	6	15
Hotels & Gaming	137	2%	10	21
Information Technology	42	1%	0	4
Retailing	1 559	27%	51	40
Telecom Services	212	4%	15	34

³ Reported data may be prior to 31.12.2024

TOP 10 CARBON EMITTING COMPANIES IN PORTFOLIO

At 31.12.2024⁴

Company name	Sector	Carbon emissions financed (tCO ₂ e)	Carbon emissions financed (%)
BOOST HOLDINGS 2	Consumer Products	1 796	31%
CASINO GUICHARD PERRACHON SA	Retailing	1 556	27%
VIVALTO SANTE INVESTISSEMENT SA	Healthcare	205	4%
PEGASUS BIDCO BV	Food and Beverage	183	3%
ARTISAN NEWCO BV	Food and Beverage	134	2%
CIRCET EUROPE SASU	Telecom Services	131	2%
KRONOSNET CX BIDCO BV	Commercial Services	118	2%
BARENTZ BIDCO BV	Chemicals	108	2%
SCHOEN KLINIK SE	Healthcare	105	2%
HOUSE OF HR GROUP BV	Commercial Services	92	2%

SCOR Investment Partners, as does ISS ESG, takes into account the climate strategy of companies invested in during their ESG rating in their internal rating methodology in two ways:

- qualitatively, by examining the strategies and solutions implemented by companies and projects to reduce their carbon footprint over scopes 1, 2 and 3,
- quantitatively, by observing the carbon footprint of portfolio companies and how it evolves over time.

These items are an integral part of the ESG analysis carried out by SCOR Investment Partners and its data suppliers prior to investment.

⁴ Reported data may be prior to 31.12.2024

In addition, SCOR undertook strong commitments in its Climate Policy, stemming from its acute awareness of the urgency to act against global warming. As such, SCOR Investment Partners does not invest in companies or projects involved in the following businesses and sectors:

- the thermal coal sector, whether the companies or projects financed build coal-fired power stations, extract coal or produce electricity from coal. The effective level retained for coal-related activities is 1% of sales. This threshold reflects the uncertainty linked to the quality of the data used, as well as not penalizing issuers about to leave this type of activity.
- the hydrocarbon sector, i.e. companies or financed projects involved in the conventional or nonconventional oil and gas production chain (upstream, midstream, downstream). SCOR Investment Partners uses the Bloomberg classification for these exclusions. The sectors concerned are Oil & Gas, Pipelines and Gas.

SCOR Investment Partners does not currently include climate scenario analysis in its portfolio management.

Carbon data relating to the fund is assessed on an annual basis.

II. ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES

Since August 2021, SCOR Investment Partners has included biodiversity criteria in its ESG analysis of issuers. The questions asked by the sustainable investment team include:

- exposure to risks and opportunities related to biodiversity,
- the existence of a biodiversity policy,
- informing employees, suppliers and other stakeholders on the subject,
- the financing of initiatives to protect and restore biodiversity.

This analysis does not currently allow us to measure the reduction of the main pressures and impacts on biodiversity. However, SCOR Investment Partners remains aware of developments in the financial market and is involved in related research, in particular through its involvement in the working group dedicated to biodiversity of the Institute for Sustainable Finance and in the Sustainability Commission working group of France Invest (since 2024).

Since 2023, SCOR Investment Partners has also established a partnership with Foundation de la Mer, to develop an analytical framework of direct and indirect impacts of companies on marine ecosystems. In 2024, SCOR Investment Partners collaborated on the development of this tool for the textile sector.

Besides, in 2024, SCOR Investment Partners undertook an initial biodiversity analysis of the SCOR Sustainable Euro Loans fund. This analysis is based on the Finance for Biodiversity methodology, which has identified a list of sectors most exposed to biodiversity (primary and secondary sectors)⁵. The results of this analysis are presented below. SCOR Investment Partners' medium-term objective is to cover all companies in the primary and secondary sector lists with a biodiversity rating ranging from 1 to 4 and to engage with some of these issuers.

PORTFOLIO EXPOSURE TO THE SECTORS MOST EXPOSED TO BIODIVERSITY At 31.12.2024 ⁶				
Sector	Total	% External rating	% Internal rating	% Not rated
Primary	24.5%	0.5%	24.0%	0%
Secondary	18.3%	0%	17.6%	0.7%

⁵ [FFB Guidance on nature target setting Framework for Asset Managers and Asset Owners.pdf](#)

⁶ Reported data may be prior to 31.12.2024

BIODIVERSITY RATING OF THE PORTFOLIOAt 31.12.2024⁶**Biodiversity rating**

Overall average rating	1.29
<i>Average rating of companies in primary sectors</i>	<i>1.35</i>
<i>Average rating of companies in secondary sectors</i>	<i>1.37</i>
Portfolio covered by a biodiversity rating	
Overall portfolio coverage	97.4%
<i>Coverage by an external methodology</i>	<i>0.5%</i>
<i>Coverage by an internal methodology</i>	<i>96.9%</i>

III. ESG CRITERIA IN RISK MANAGEMENT

Identifying ESG risks

ESG risks are taken into account in the management of SCOR Sustainable Euro Loans assets in the same way as financial risks.

These sustainability risks result from climate change (known as "physical risk") or from the way in which companies respond to climate change (known as "transition risk"). Social factors (such as wage disparities, discrimination, poor working conditions, unsafe employee health and safety practices, etc.) and governance factors (such as breaches of international agreements, corruption, fraud, etc.) can also result in sustainability risks.

The level of risk exposure of the companies in which SCOR Sustainable Euro Loans invests depends on a number of factors: sector, location, market area, value chain structure, as well as company-specific characteristics. For each investment made by the fund, as part of the ESG assessment, the sustainable investment team identifies the level of ESG risk and the quality of the company's management of this risk.

These risks relate in particular to the environment (climate change, biodiversity, pollution, etc.), social aspects (working conditions, diversity, respect for human rights), and the fight against corruption.

When SCOR Investment Partners analyzes companies and projects, it includes an analysis of ESG indicators. The list below provides an overview of the criteria considered in determining the ESG performance of an issuer. These criteria are analyzed both from a risk and an opportunity perspective.

ENVIRONMENT	• Climate (physical and transitional risks) • Circular economy • Waste management • Water management • Biodiversity
SOCIAL	• Health and safety • Human rights • Working conditions • Diversity • Data security • Just transition • Supply chain management
GOVERNANCE	• Management independence • Professional ethics

In addition, SCOR Sustainable Euro Loans takes into account the principal adverse impacts defined by the SFDR.

Evaluating ESG risks

The ESG assessment of issuers is carried out ex-ante and is part of the investment process. The ESG risk assessment methodology is reviewed annually.

Exclusion policies are applied prior to any initial assessment. Then, while the financial analysis of the potential new transaction is conducted, the investment teams ask the sustainable investment team to provide an ESG rating that will be taken into account in their final assessment.

The risk of each criterion is evaluated, along with the measures put in place by issuers to address them. An analysis of the controversial aspects inherent in each issuer is also carried out and may impact the rating. Finally, the sustainable investment team may enter into an engagement process for improving transparency with issuers to improve their practices and reduce their sustainability risks.

Once the fund has invested in an issuer, its ESG rating is updated every 18 months. Exceptional events, such as the discovery of a major new controversy, may lead to an earlier revision of an issuer's ESG rating.

Prioritizing ESG risks

SCOR Investment Partners prioritizes ESG criteria according to their materiality, but also according to the availability and quality of their data.

If the issuer has an ESG rating assigned by the external data provider, the sustainability risks considered are those identified by this provider.

SCOR Investment Partners uses a single ESG data provider: ISS ESG. The ISS ESG rating is based on 800 indicators, around 90% of which are sector specific. For each sector, 5 key questions account for more than 50% of the overall weight of the rating.

If the issuer of the security does not have an ESG rating from ISS ESG, the sustainable investment team uses an internal risk identification methodology based on the Sustainable Accounting Standards Board (SASB) classification, which defines the relevant ESG issues specific to each of the 77 sub-sectors, and on the sector expertise of the team's analysts.

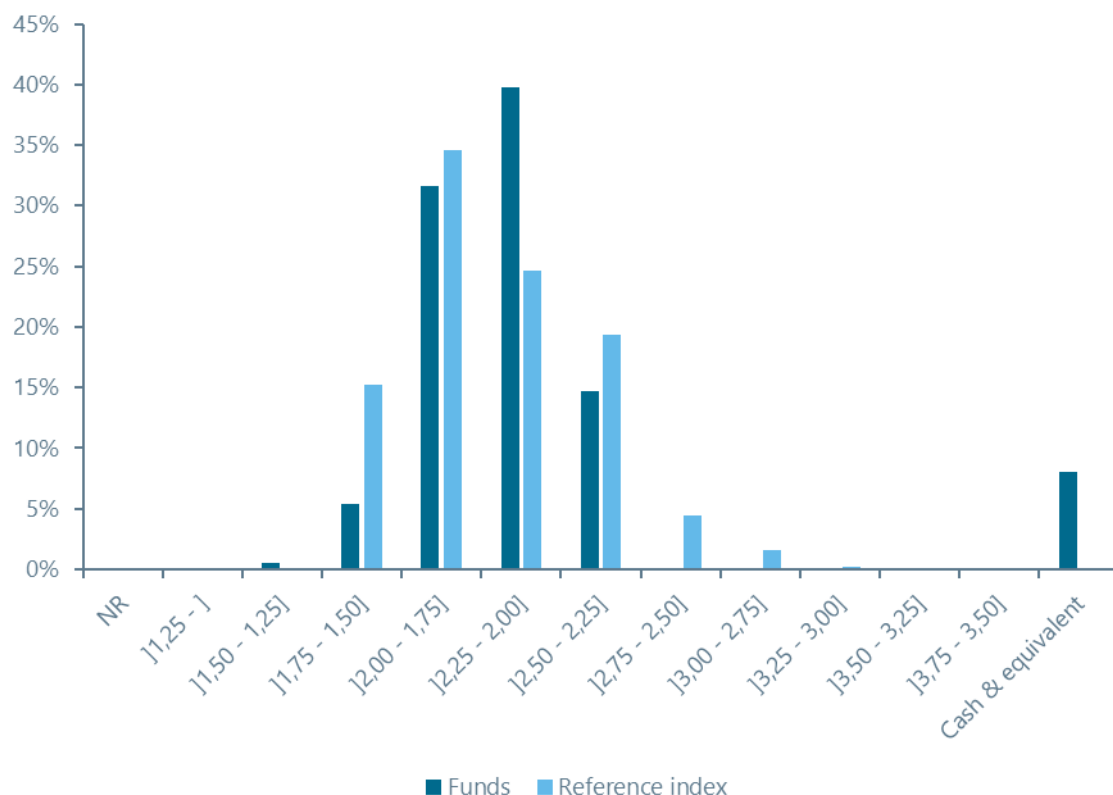
As such, the sustainable investment team highlights the priority risks for each company (intensity, risk of occurrence, emergence of new risks and management of current risks, etc). In addition, the sustainable investment team regularly checks that the model used by ISS ESG is consistent with that developed internally.

ESG COVERAGE At 31.12.2024 ⁷		
Total issuers	144	
Total assets under management (M€)	731	
Rated issuers		
Total	143	100.0%
External methodology	8	5.59%
Internal methodology	135	94.41%
Assets under management rated (excluding cash & equivalent)		
Total	674 M€	100.0%
External methodology	24 M€	3.53%
Internal methodology	650 M€	96.47%

⁷ Reported data may be prior to 31.12.2024

BREAKDOWN OF SCOR SUSTAINABLE EURO LOANS FUND POSITIONS AND ITS INDEX BY RATING

In % of net assets, at 31.12.2024



AVERAGE RATINGS

At 31.12.2024⁸

	Max	Average	Min
Total	2.49	2.30	1.43
External methodology	2.10	1.92	1.71
Internal methodology	2.49	2.05	1.43

⁸ Reported data may be prior to 31.12.2024

Managing ESG risks

Physical risk, transition risk, litigation risk as well social and governance risks are considered when assessing issuers. Depending on their relevance, they are identified and analyzed in the analyst's review, whether they are internal or external.

These risks are integrated into the investment process and the risk control process if they prove to be risks that could have a significant negative impact on the investment value and affect the fund's performance.



To learn more about SCOR Investment Partners's
strategy, goals, commitments, and markets

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