SUSTAINABLE INVESTMENT REPORT 2025

SCOR ESG Euro High Yield

Report addressing Article 29 of the French Energy and Climate Act

2025

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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.

INTRODUCTION

SCOR ESG Euro High Yield's investment objective is to achieve performance of the "Bloomberg High Yield 3% Issuer Constraint ex Financial TR Unhedged" index (the "Benchmark Index"), over the recommended investment period, while integrating Environmental, Social, and Governance (ESG) criteria.

All assets held in the portfolio undergo a sustainable investment process primarily driven by each security's ESG rating. Securities with an ESG rating represent at least 90% of NAV.

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

- on February 8, 2021, the SCOR Euro High Yield fund formalized and published a new, sustainable investment approach and was renamed SCOR Sustainable Euro High Yield,
- during 2021, the fund was classified as an Article 8 fund pursuant to the European "Sustainable Finance Disclosure" regulation for having included a "new sustainable dimension in the construction of its portfolio",
- 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 and July 1, 2025,
- on February 24, 2025, the fund's name changed from SCOR Sustainable Euro High Yield to SCOR ESG Euro High Yield.

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 published on the SCOR Investment Partners website) and exclusions specific to the fund (in particular, the exclusion of the lowest ESG- rated issuers),
- the fund will invest a minimum of 90% of its total assets in issuers aligned with the environmental and social characteristics promoted by the fund, as defined in the SFDR appendices of the relevant prospectus. The remainder (<10%) will consist of cash and cash equivalents and will not incorporate the environmental and social characteristics,
- the fund must obtain an average ESG rating greater than the average rating of the highest-rated 80% of issuers in the benchmark index,
- a specific focus on four sectors presenting a high transition risk.

I. ALIGNMENT WITH THE PARIS AGREEMENT

SCOR ESG Euro High Yield 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.

SCOR Investment Partners uses ISS STOXX Sustainability data to evaluate the portfolio's carbon emissions at year-end. 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.

For some private companies that do not disclose this data, ISS STOXX Sustainability estimates carbon emissions in tons of CO_2 equivalent.

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

CARBON EMISSIONS ASSOCIATED WITH THE PORTFOLIO (SCOPE 1 & 2) [1] At 31.12.2025[2]	
Carbon emissions	tCO2e
Scope 1 financed carbon emissions	76 655
Scope 2 financed carbon emissions	12 724
Total financed carbon emissions	**89 379**
Carbon footprint	tCO2e / Million EUR invested
Scope 1 carbon footprint	162
Scope 2 carbon footprint	27
Scope 1 and 2 carbon footprint	**189**
% of assets covered by carbon emissions	
Published	64%
Estimated	1%
Not available	35%
WACI (Weighted Average Carbon Intensity)	tCO2e / Million EUR revenue
WACI Scope 1	131
WACI Scope 2	28
WACI Scope 1 and 2	**159**
% of assets covered by carbon intensity	
Published	71%
Estimated	1%
Not available	28%
Average PCAF	
Scope 1/2	1.12

[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 31.12.2025

EMISSIONS AND CARBON INTENSITY BY SECTOR (SCOPE 1 & 2)
At 31.12.2025[3]

Sector	Financed carbon emissions (tCO_2e)	Financed carbon emissions (% of the portfolio)	Carbon footprint (tCO_2e / Million EUR invested)	Carbon intensity (tCO_2e / Million EUR revenue)
Basic Industry	26 801	30%	523	583
Capital Goods	9 349	10%	151	282
Communications	523	1%	4	11
Consumer Cyclical	7 777	9%	45	75
Consumer Non-Cyclical	4 768	5%	32	54
Electric	1 123	1%	231	515
Government Owned, No Guarantee	1 937	2%	231	242
Other Industrial	584	1%	44	35
Other Utility	8 261	9%	332	401
Technology	132	0%	3	24
Transportation	28 125	31%	941	645

[3] Reported data may be prior to 31.12.2025

TOP 10 CARBON-EMITTING COMPANIES IN PORTFOLIO (SCOPE 1 & 2)
At 31.12.2025[4]

Company name	Sector	Financed carbon emissions (tCO_2e)	Financed carbon emissions (%)
DEUTSCHE LUFTHANSA AG	Transportation	17 246	19%
SAPPI PAPIER HOLDNG GMBH	Basic Industry	17 047	19%
AIR FRANCE-KLM	Transportation	9 666	11%
VEOLIA ENVIRONNEMENT SA	Other Utility	8 261	9%
OI EUROPEAN GROUP BV	Capital Goods	4 122	5%
ARCELORMITTAL SA	Basic Industry	3 601	4%
TUI AG	Consumer Cyclical	2 281	3%
VERALLIA SA	Capital Goods	2 182	2%
TEREOS FINANCE GROUPE SA	Consumer Non-Cyclical	2 082	2%
ACCOR SA	Consumer Cyclical	1 615	2%

SCOR Investment Partners, as does ISS STOXX Sustainability, 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 31.12.2025

In addition, aware of the urgency to act against global warming, SCOR Investment Partners does not invest in companies or projects involved in the following businesses and sectors:

- thermal coal, whether the financed companies or projects are involved in coal mining, coal-fired power plants, or are considered as coal plants' developers. The effective threshold for activities related to thermal coal is 1% of turnover to reflect the uncertainties related to the quality of the underlying data and to avoid discriminating against issuers that are in the process of exiting such activities.
- oil & gas sector, whether the financed companies or projects are involved in the conventional or unconventional production chain of oil and gas (upstream, midstream, downstream). SCOR Investment Partners relies on the Bloomberg classification for the implementation of these exclusions. The sectors involved are Oil & Gas, Pipelines and Gas.
- Companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

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. In 2025, SCOR Investment Partners, in partnership with the Fondation de la Mer, created a detailed engagement questionnaire to raise awareness of best practices in packaging to management to reduce the impact oceans, within the distribution, agri-food, and consumer goods sectors.

Besides, in 2024, SCOR Investment Partners undertook an initial biodiversity analysis of the SCOR ESG Euro High Yield 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. In 2025, SCOR Investment Partners developed a comprehensive methodology to assess biodiversity-related risks for companies operating in the most exposed sectors that do not benefit from dedicated biodiversity ratings (notably those covered by ISS STOXX Sustainability).

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

PORTFOLIO EXPOSURE TO THE SECTORS MOST EXPOSED TO BIODIVERSITY At 31.12.2025[6]				
Sector	**Total**	**% External rating**	**% Internal rating**	**% Not rated**
Primary	*28%*	*7%*	*14%*	*7%*
Secondary	*19%*	*5%*	*6%*	*8%*

BIODIVERSITY RATING OF THE PORTFOLIO At 31.12.2025[7]	
Biodiversity rating	
Overall average rating	1.67
Average rating of companies in primary sectors	*1.83*
Average rating of companies in secondary sectors	*1.78*
Portfolio covered by a biodiversity rating	
Overall portfolio coverage	60%
Coverage by an external methodology	*16%*
Coverage by an internal methodology	*44%*

[6] Reported data may be prior to 31.12.2025

[7] Reported data may be prior to 31.12.2025

III. ESG CRITERIA IN RISK MANAGEMENT

Identifying ESG risks

ESG risks, like financial risks, are considered in the investment management process of SCOR ESG Euro High Yield.

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 ESG Euro High Yield invests depends on several 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.

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 ESG Euro High Yield takes into account the principal adverse impacts defined by the SFDR.

Adverse sustainability indicator		Metric	2025 Impact[8]	Coverage (excluding cash and equivalents)
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions in tonnes of CO2 equivalent	76 655	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 70.9%
		Scope 2 GHG emissions in tonnes of CO2 equivalent	12 724	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 70.9%
		Scope 3 GHG emissions in tonnes of CO2 equivalent	472 964	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 70.9%
	2. Carbon footprint	Tonnes of CO2e emissions per million euro invested	1 155	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 70.9%
	3. GHG intensity of investee companies	GHG intensity of investee companies	865	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 73.5%
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (in %)	2.03%	Data source: ISS STOXX SUSTAINABILITY[9] Coverage rate: 77.8%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (in %)	Consumption: 65.66% Production: 5.64%	Data source: ISS STOXX SUSTAINABILITY Coverage rate: - Cons: 33.7% - Prod: 75.9%

[8] Reported data may be prior to 31.12.2025

[9] We do not use ISS STOXX SUSTAINABILITY as our data source for the exclusion regarding fossil fuel sector

Adverse sustainability indicator		Metric	2025 Impact[8]	Coverage (excluding cash and equivalents)
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (in %)	0.00%	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 80.8%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2.95	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 3.1%
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1 635.64	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 28.0%
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (in %)	0.00%	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 80.8%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (in %)	1.39%	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 49.5%

Adverse sustainability indicator		Metric	2025 Impact[8]	Coverage (excluding cash and equivalents)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (monetary amount in EUR)	13.05%	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 20.2%
	13. Board of gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	67.42%	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 40.8%
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (in %)	0.00%	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 79.0%
Social and employee matters	3.1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy (in %)	2.48%	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 40.5%
Anticorruption and anti-bribery	3.16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery (in %)	0.00%	Data source: ISS STOXX SUSTAINABILITY Coverage rate: 80.8%

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 an engagement process for improving transparency with issuers to improve their practices and reduce their sustainability risks.

Once the fund has been 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.

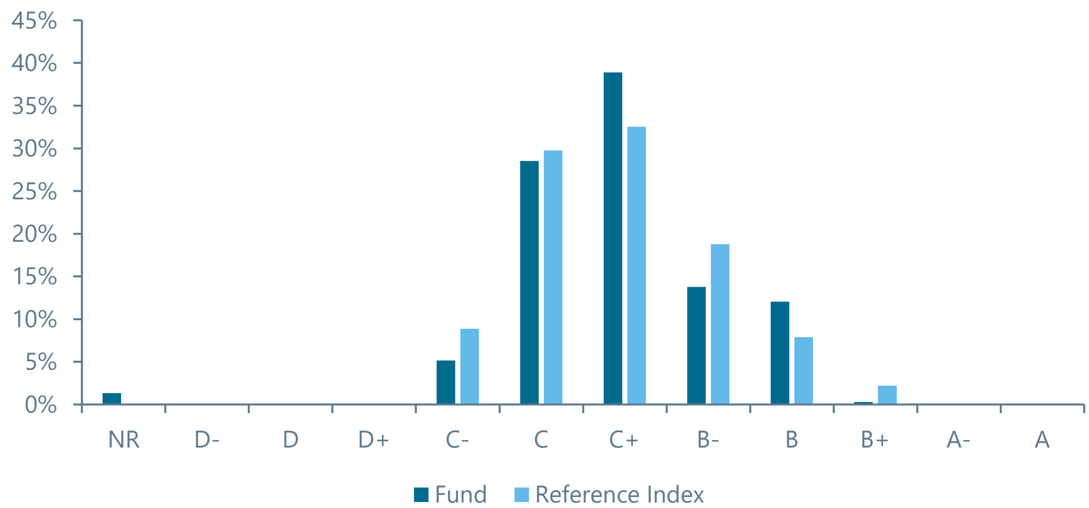
SCOR Investment Partners uses a single ESG data provider: ISS STOXX Sustainability. The ISS STOXX Sustainability rating is based on 800 indicators, around 90% of which are sector specific. For each sector, 5 key questions account for more than 50% of the overall weight of the rating.

If the issuer of the security does not have an ESG rating from ISS STOXX Sustainability, 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 STOXX Sustainability is consistent with that developed internally.

ESG COVERAGE At 31.12.2025[10]		
Total issuers	**176**	
Total assets under management (M€)	**696**	
Rated issuers		
Total	172	97.73%
External methodology	*95*	*53.98%*
Internal methodology	*77*	*43.75%*
Rated assets under management (excluding cash & equivalent)		
Total	687 M€	99.98%[11]
External methodology	*375 M€*	*54.60%*
Internal methodology	*312 M€*	*45.39%*

BREAKDOWN OF SCOR ESG EURO HIGH YIELD FUND POSITIONS AND ITS INDEX BY RATING
In % of net assets, at 31.12.2025



[10] Reported data may be prior to 31.12.2025
[11] Unrated issuers are bankrupt or have restructured their debt. 100% of performing issuers are rated.

AVERAGE RATINGS At 31.12.2025[12]			
	Max	Average	Min
Total	**3.07**	**2.37**	**1.77**
External methodology	*3.07*	*2.52*	*1.92*
Internal methodology	*2.54*	*2.19*	*1.77*

Managing ESG risks

Physical risk, transition risk, litigation risk as well as 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.

[12] Reported data may be prior to 31.12.2025

SCOR INVESTMENT PARTNERS

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