

Key figures

PERFORMANCE (C EUR SHARE)

MTD (Month to Date)	-2.63%
YTD (Year to Date)	-4.12%

FUND SIZE

EUR 580.46m

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,928.99
C CHF hedged share	CHF 1,452.80
C USD hedged share	USD 1,385.60

Financial data

NUMBER OF LINES/ISSUERS

260 / 185

NUMBER OF SECTORS¹

33

% MARKET EXPOSURE

99.74%

THEORETICAL BETA

1.05

AVERAGE RATING²

BB- (fund) / BB- (index)

MODIFIED DURATION

3.75 (fund) / 3.75 (index)

OPTION ADJUSTED SPREAD (OAS)

472bps (fund) / 451bps (index)

AVERAGE YIELD TO WORST

4.56% (fund) / 4.3% (index)

AVERAGE YIELD TO MATURITY

4.60% (fund) / 4.30% (index)

¹ Bloomberg sectors

² Based on the worst rating from S&P and Moody's

MORNINGSTAR CATEGORY

EUR High Yield Bonds



Investment strategy and fund's objective

SCOR Sustainable Euro High Yield is a French FCP invested in Euro denominated high yield bonds. The fund's investment objective is to achieve a performance greater or equal to the "Bloomberg Euro High Yield 3% Issuer Constraint ex financial TR unhedged" index, less management costs with net coupons reinvested, over the recommended investment period, while integrating Environmental, Social and Governance (ESG) criteria.

Key points:

- a diversified portfolio that promotes the generation of cash flows
- investments in Euro denominated securities only
- no investments in bonds issued by financial institutions, nor investments in credit derivatives
- at least 90% of assets in the portfolio benefit from an ESG rating
- the fund does not possess any ISR label

NAV since inception (basis 1,000)³



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	inception*
C EUR share	-4.12%	-2.63%	-3.15%	-1.57%	+9.64%	+92.90%
Index	-4.32%	-2.85%	-3.49%	-1.92%	+7.68%	+89.27%
C CHF hedged share	-4.18%	-2.66%	-3.24%	-1.85%	+8.40%	+45.28%
C USD hedged share	-3.97%	-2.58%	-2.94%	-0.92%	+11.95%	+38.56%

Calendar performance

	YTD 2022	2021	2020	2019	2018	2017
C EUR share	-4.12%	+3.60%	+4.86%	+8.85%	-3.12%	+5.08%
Index	-4.32%	+3.58%	+2.33%	+10.77%	-3.85%	+6.19%
C CHF hedged share	-4.18%	+3.35%	+4.45%	+8.27%	-3.63%	+4.60%
C USD hedged share	-3.97%	+4.29%	+6.42%	+9.16%	-0.44%	+7.15%

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+3.11%	+2.63%	+5.03%	+5.68%
Index	+2.49%	+2.39%	+5.29%	+5.51%
C CHF hedged share	+2.72%	+2.19%	-	+4.06%
C USD hedged share	+3.83%	+4.05%	-	+4.31%

³ As of 08/02/2021, fund's investment strategy includes ESG criteria

Index = Bloomberg Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg code: I20845EU Index). Prior to 08/02/2021, the benchmark was "Barclays Euro High Yield ex Financials -3% Issuer Cap » (LEXFTREH Index)"

* Since inception of the share class (refer to characteristics)

Performance is net of fees, includes dividends and is based on net asset values adjusted to swing pricing. Past performance is not a reliable indicator of future performance.

Contact

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 France

SCOR SUSTAINABLE EURO HIGH YIELD

Monthly report – February 28, 2022

Top 10 exposures ⁴

ISSUER	SECTOR	COUPON	MATURITY	%
BALL CORP	Packaging	4.38%	15/12/2023	2.75%
VALEO SA	Automotive	0.38%	12/09/2022	1.38%
TELEFONICA	Wirelines	2.88%	Perp	1.33%
LEVI STRAUSS	Retailers	3.38%	15/03/2027	1.26%
RENAULT SA	Automotive	2.38%	25/05/2026	1.13%
FAURECIA	Automotive	3.75%	15/06/2028	1.13%
INTERTRUST GROUP	Consumer Services	3.38%	15/11/2025	1.12%
VEOLIA	Utility Other	2.25%	Perp	1.07%
ARDAGH	Packaging	2.13%	15/08/2026	1.06%
SOLVAY FINANCE	Chemicals	5.87%	Perp	1.04%

5 largest overexposures ^{4,5}

ISSUER	SECTOR	OVER EXPOSURE	ESG RATING
BALL CORP	Packaging	2.17%	B
TELEFONICA	Wirelines	2.08%	B-
FAURECIA	Automotive	1.27%	C
SOLVAY FINANCE	Chemicals	1.17%	B-
EDF	Electric	1.13%	C+

5 largest underexposures ^{4,5}

ISSUER	SECTOR	UNDER EXPOSURE	ESG RATING
NETFLIX INC	Media Entertainment	-1.66%	D+
AUTOSTRADE	Transportation	-1.25%	C
FORD MOTOR	Automotive	-1.20%	C
EDP	Electric	-1.04%	B+
VERISURE HOLDIN	Consumer Services	-1.03%	C-

Risk indicators

YEAR	VOLATILITY*		TRACKING ERROR	INFO. RATIO.	BETA
	FUND	INDEX			
Since inception	4.17%	4.17%	1.30%	0.13	0.93
YTD 2022	4.66%	4.84%	0.45%	2.18	0.94
2021	1.88%	1.35%	1.32%	0.01	1.07
2020	9.05%	9.81%	2.15%	1.18	0.89
2019	2.10%	2.41%	0.64%	-3.00	0.82
2018	2.12%	2.39%	0.58%	1.23	0.86
2017	1.11%	1.29%	0.45%	-2.46	0.79

*Based on weekly NAVs, the volatility of the Fund may not only reflect the volatility of the securities in the portfolio due to the application of the swing pricing mechanism.

⁴ % of the AuM

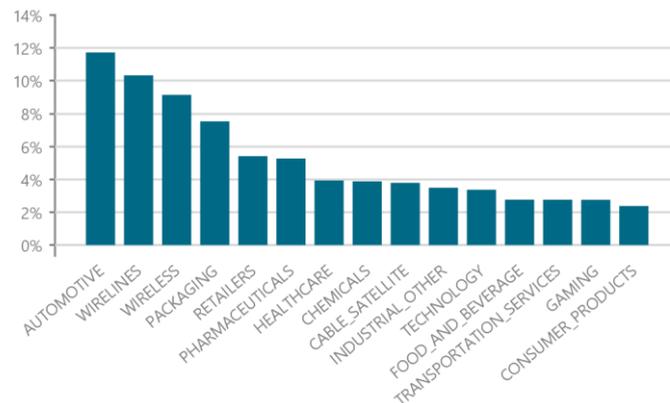
⁵ Refer to sustainable investment approach, on page 3

⁶ Bloomberg sectors

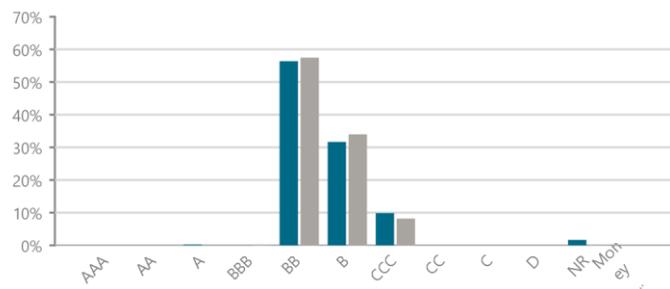
⁷ Source: Bloomberg

■ Fund
■ index = Bloomberg Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg code: I20845EU Index)

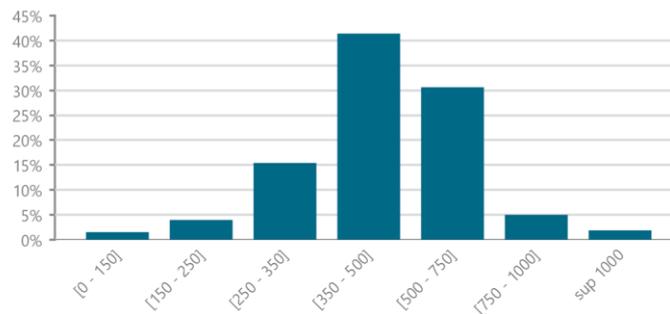
Top 15 sectors ^{4,6}



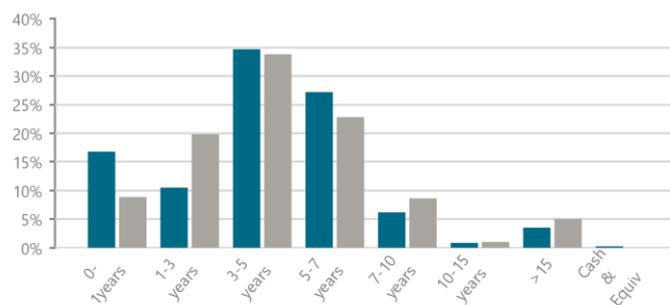
Breakdown by rating ^{4,7}



Breakdown by OAS (in bps) ⁴



Breakdown by maturity bucket ⁴



Sustainable investment approach

The SCOR Sustainable Euro High Yield fund follows a sustainable investment process that contains normative and sectoral exclusions and ESG criteria. Through this extra-financial analysis, an ESG rating is assigned to issuers and potential new entries of the portfolio. Securities with an ESG rating will represent at least 90% of the net assets and an average ESG rating is established for each sub-universe of the portfolio. For each sub-universe, the portfolio's ESG rating needs to be superior to the ESG rating of its benchmark index after eliminating at least 20% of the worst performing issuers of said benchmark index. The fund also includes a "best in class" approach concerning four sectors with significant energy consumption: energy, utilities, automotive, and chemicals.

NORMATIVE AND SECTORIAL EXCLUSIONS

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.

Sectorial exclusions:

- thermal coal business (coal mining, coal-fired power generation, coal plant developers),
- oil & gas sector (oil sands, shale oil & gas, arctic oil, upstream, midstream, and downstream),
- tobacco manufacturers.

ESG RATING: ISSUER COVERAGE ^{8,9}

	Fund	Fund index
Issuers with ESG rating	99.97%	95.95%

⁸ In % of the fund's net assets. At least 90% of the fund's net assets need to possess an ESG rating.

⁹ Bloomberg Euro High Yield 3% Issuer Constraint ex Financials TR Unhedged (Bloomberg code: I20845EU Index).

ESG RATING PER SUB-UNIVERSE ^{10,11}

Sub-universe	Fund		Sub-universe
	% NAV	Rating	Index top 80%
Euro High Yield or unrated	99.74%	C	C
Euro Investment Grade	-	-	C+
Euro Sovereign	-	-	-

¹⁰ The benchmark indices corresponding to the three sub-universes are:

- Euro HY or NR: Bloomberg Euro High Yield ex Financials TR Unhedged (I20845EU);
- Euro Investment Grade: Bloomberg Euro Corporate ex Financials (LECFREU);
- Euro denominated Government Securities: Bloomberg-Barclays Euro Treasury 0-12 Months (LA09TREU).

¹¹ Top 80% = benchmark index of the sub-universe after at least 20% of the lowest rated securities in that benchmark have been eliminated.

If the issuer of the security has an ESG rating from the non-financial data provider, the investment team assigns this rating to the security. If the issuer is not rated, the investment team assigns an ESG rating using an internal methodology consistent with that of the non-financial data provider. If no rating can be assigned, then the investment team will assign the NR (not rated) rating. The ESG rating is updated at least yearly.

The issuer's ESG Rating is based on a single ESG rating scale: ratings ranging from A to D-, with A being the highest possible rating, and D being eliminatory.

A	A-	B+	B	B-	C+	C	C-	D+	D	D-
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The ESG rating range is based on a numerical score from 3.50 to 1.00. 3.50 is considered an excellent score, 1.00 a bad score.

ESG Rating	A	A-	B+	B	B-	C+	C	C-	D+	D	D-
Min score	3.30	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.25	1.00

Issuers excluded from the investment universe in application of normative and sectorial exclusions and after excluding securities whose issuers are rated D-:

Number of excluded issuers	% in Fund index
10	4.64%

ENVIRONMENTAL RATING FOR ENERGY, UTILITIES, AUTOMOTIVE, AND CHEMICALS

Sectors	Fund		Fund index	
	% NAV	Rating	%	Rating
Energy	0.46%	C+	2.28%	C+
Utilities	2.16%	B	3.83%	B-
Automotive	11.73%	C	12.72%	C
Chemicals	3.88%	C+	4.60%	C

The fund applies specific constraints on four sectors with high energy consumption: energy, utilities, automotive, and chemicals.

The average environmental grade per sector of the portfolio needs to be superior to the average environmental grade of the same sector in the benchmark index of the fund.

The portfolio may not be invested in any of the four sectors.

The Environmental Rating of these four sectors is mainly weighted by the following criteria:

- energy: scope 1 of greenhouse gas emissions associated with the issuer's activities, the issuer's policies to preserve air quality, the issuer's wastewater treatment.
- utilities: the energy sources used by the issuer, the percentage of renewable energy used by the issuer, the issuer's water use efficiency.
- automotive: the energy efficiency of the products manufactured by the issuer, the rate of reprocessing of waste associated with the issuer's industrial production, the percentage of vehicles with a low environmental impact produced by the issuer.
- chemicals: the issuer's greenhouse gas emissions, the issuer's greenhouse gas reduction policy and strategy.

Characteristics

ISIN CODE

C EUR share	FR0010853556
C CHF hedged share	FR0011341171
C USD hedged share	FR0011929728

BLOOMBERG CODE

C EUR share	SCOEUHY FP Equity
C CHF hedged share	SCOEUHC FP Equity
C USD hedged share	SCOEUHU FP Equity

FUND NAME

SCOR SUSTAINABLE EURO HIGH YIELD

LEGAL FORM

French FCP, under the Directive 2009/65/EC

SFDR CLASSIFICATION

Article 8

INCEPTION DATE

C EUR share	14/04/2010
C CHF hedged share	12/10/2012
C USD hedged share	06/06/2014

FUND CURRENCY

EUR

RECOMMENDED INVESTMENT HORIZON

3 years minimum

INDEX

Bloomberg Euro High Yield 3% Issuer Constraint ex Financial TR Unhedged (Bloomberg code: I20845EU Index)

RISK AND REWARD PROFILE



← For a lower risk, typically lower rewards
→ For a higher risk, typically higher rewards

VALUATION FREQUENCY

Daily (D)

SWING PRICING

Swing Pricing mechanism effective as of April 16, 2020

SETTLEMENT AND DELIVERY

D+2 / D+2

ONGOING CHARGES

0.50% VAT incl. (for the year 2020)

PERFORMANCE FEES

None (since January 1st, 2016)

SUBSCRIPTION / REDEMPTION FEES

Maximum 3.00% / none

CUSTODIAN

BNP Paribas Securities Services S.C.A.

DELEGATED ACCOUNTING MANAGEMENT

European Fund Administration S.A. – France

COUNTRIES OF COMMERCIALIZATION

AT, BE, CH, DE, DK, ES, FI, FR, IT, LU, MC*, NL, NO, PT, SE, UK

*Only with approved local entities

Market review

The Euro High Yield markets continued to decline by -2.85% in February 2022, bringing YTD performance to -4.32%. The average OAS vs. swap widened by 61 bps to 359 bps, an increase of 100 bps since the start of the year. The most recent inflation figures (+5.1% in Europe and +7.5% in the USA) and the impact inflation is expected to have on corporate margins have engendered a hawkish environment, and this was already a source of investor concern. Russia's invasion of Ukraine has exacerbated volatility across the board, and in particular on the raw materials of which these countries are major exporters, such as oil & gas, nickel and wheat. The prices of these commodities have reached record levels.

Naturally, outflows on Euro High Yield funds have accelerated, reaching EUR 2.1 billion in February and EUR 2.7 billion YTD. The other technical factors – a standstill in the primary market combined with attractive valuations – have nevertheless supported the secondary market.

Primary market activity halted in early February. Loxam took advantage of the short window to refinance part of its secured debt, as did WFS (transportation services) with two issues maturing in 2027, one at 6.375% and one floating, and Sazka (gaming/lotteries), also at fixed and floating rates. Amid several pending deals, ION Analytics's LBO on Cerved was the only one to be financed, in the amount of EUR 1.4 billion. In the end, EUR 3.4 billion were issued in February, bringing the total since the beginning of the year to EUR 9 billion, or 66% less than in the year-earlier period.

As for valuations, current spreads imply a default rate of 4% (assuming 50% recovery). The default rate on the Euro High Yield market continued to decline, to 0.4% at the end of February, while the rise in raw material prices has prompted certain banks to revise their expected end-2022 default rates up slightly, to around 1.5%.

Investors recoiled from companies with exposure to Russia and Ukraine, either through raw material purchases or market opportunities, causing the most significant price movements. The energy sector (-5.80% in February) and the automotive/auto parts sector were the hardest hit. The latter was impacted by the rise in energy costs, as it is highly dependent on oil derivatives and metals such as aluminum, as well as on paper and packaging. The healthcare sector (Cerba, Biogroup) underperformed the index, unconnected to the geopolitical context. It was hurt by the long maturities of these two issuers. In this regard, the higher-duration BB segment of the High Yield market underperformed (-3.20%), with corporate hybrids leading the way (-5.25%). Generally positive fourth-quarter results together with an encouraging outlook limited the sell-off on certain issues, while sectors such as gaming and leisure were the most resilient.

Fund manager's comment

The SCOR Sustainable Euro High Yield fund posted negative performances of -2.63% (C EUR share), or 0.21% better than the benchmark index, respectively. The fund has no direct exposure to Ukraine or Russia. It is overweight in packaging, one of the sectors most impacted by the rise in energy prices. Conversely, the fund has a defensive positioning in the automotive and retail sectors.

The fund's beta is slightly in excess of 1, which contributed negatively vs. the benchmark index. More specifically, the fund's overweighting in hybrid debt held back performance, via Telefonica and EDF.

This was more than offset by the fund's absence or underweighting in the worst-performing sectors. The fund has excluded energy issues, both hybrid and senior, and is underweight in the automotive and media sectors (Netflix, Warner Music, principally BB on long maturities), and this was beneficial to the fund. In general, the fund's positioning away from the longest maturities was beneficial.

The fund took part in the Loxam secured primary issue, which offered an attractive OID, and in the Cerved issue, while the secondary market's illiquidity prevented us from taking advantage of the market decline to strengthen certain positions. Other issues were declined, such as WFS, given the small OID together with a relatively fragile credit profile. In the absence of a primary market, the investment team is continuing to lighten its position on issuers that have outperformed the market and have weak ESG ratings (Autodi, Burger King), and/or that have been impacted by the current situation (Playtech, OI, SNF), in favor of high-ESG-rated debt with a significant recovery potential (Grifols, Banijay, Virgin Media).

Available Shares

NET ASSET VALUE PER UNIT

C EUR share	EUR 1,928.99
C CHF hedged share	CHF 1,452.80
C USD hedged share	USD 1,385.60
IC EUR share	EUR 974.77

BLOOMBERG CODE

C EUR share	SCOEUHY FP Equity
C CHF hedged share	SCOEUHC FP Equity
C USD hedged share	SCOEUHU FP Equity
IC EUR share	SCEHYIC FP Equity

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IC EUR share	FR0013146339

INCEPTION DATE

C EUR share	14/04/2010
C CHF hedged share	12/10/2012
C USD hedged share	06/06/2014
IC EUR share	08/04/2021

APPLICABLE MANAGEMENT FEES

C shares: 0,50% p.a.
IC shares: 0,50% p.a.

Cumulative performance

	YTD	1 month	3 months	1 year	3 years	inception*
C EUR share	-4.12%	-2.63%	-3.15%	-1.57%	+9.64%	+92.90%
C CHF hedged share	-4.18%	-2.66%	-3.24%	-1.85%	+8.40%	+45.28%
C USD hedged share	-3.97%	-2.58%	-2.94%	-0.92%	+11.95%	+38.56%
IC EUR share	-4.12%	-2.63%	-3.15%	-	-	-2.52%

Calendar performance

	YTD 2022	2021	2020	2019	2018	2017
C EUR share	-4.12%	+3.60%	+4.86%	+8.85%	-3.12%	+5.08%
C CHF hedged share	-4.18%	+3.18%	+4.33%	+8.45%	-3.73%	+4.62%
C USD hedged share	-3.97%	+4.29%	+6.42%	+9.16%	-0.44%	+7.15%
IC EUR share	-4.12%	+1.66%*	-	-	-	-

Annualized performance

	3 years	5 years	10 years	inception*
C EUR share	+3.11%	+2.63%	+5.03%	+5.68%
C CHF hedged share	+2.72%	+2.19%	-	+3.19%
C USD hedged share	+3.83%	+4.05%	-	+4.31%
IC EUR share	-	-	-	-2.82%

*Since inception of the share class (refer to characteristics)

Performance is net of fees, includes dividends and is based on net asset values adjusted to swing pricing. Past performance is not a reliable indicator of future performance.

Disclaimer

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Source: SCOR Investment Partners, unless otherwise specified.

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Main risk factors

Risk of capital loss: There is a risk that the capital initially invested will not be fully recovered on redemption.

Risk linked to discretionary management: The management style is discretionary, which means that the portfolio management company may move away from the composition of the benchmark in accordance with its beliefs concerning issuers or its market anticipations. There is a risk that the Fund will not be invested at all times in the best performing securities and that the Fund's performance will differ significantly from that of the benchmark.

Risk linked to the ESG approach: The consideration of the ESG approach, and more specifically the inclusion of exclusions in the investment selection process, may create a performance bias in relation to the performance of the Fund's Benchmark Index.

Furthermore, the ESG approach is based, on the one hand, on data provided by the ESG data provider selected by the management company and, on the other hand, on an internal analysis of the information provided by issuers that the management company considers to be well-founded or accurate on the day of their establishment.

It should be noted that the SRI strategies of the funds selected (excluding funds managed by the management company) may vary and may not be fully consistent with each other (use of different ESG indicators and/or SRI approaches). Despite this, the Fund does not benefit from the SRI label.

Interest rate risk: Since the portfolio is principally invested in fixed rate securities, Fund unitholders are exposed to interest rate risk. This corresponds to the risk of a fall in value of rate instruments due to interest rate variations and is measured by interest rate sensitivity. In periods of increased interest rates, the net asset value of the Fund may decrease significantly.

Credit risk: Deterioration in the solvency of an issuer may provoke a fall in the value of the securities that it has issued, and subsequently in the net asset value of the Fund. This risk is measured by credit sensitivity. In the event of default on payment, the value of the securities may be zero.

Risk linked to speculative securities: Due to the historically greater risk of default on speculative securities than on non-speculative securities, investment in high yield or non-rated securities may increase the credit risk and may lead to a significant and rapid fall in the net asset value of the Fund.

Emerging market risk: Due to the historically greater risk of default for non-OECD (emerging) securities than for OECD securities, investment in non-OECD (emerging) securities may increase the credit risk and may lead to a significant and rapid fall in the net asset value of the Fund.

Counterparty risk: This risk relates to the possibility of default by a counterparty, leading to payment default. Payment default by a counterparty may lead to a fall in the net asset value of the Fund.

Share market risk: The value of the Fund may fall in the event of a fall in the share market and/or a fall in value of specific securities held by the Fund.

Currency risk: For units denominated in CHF and USD, foreign exchange risk is residual because the units are hedged. The attention of unitholders is drawn to the residual exchange rate risk that would result from imperfect coverage. This risk may decrease the net asset value.

Refer to the fund latest prospectus for the comprehensive list of associated risks.