



SCOR FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B215175

Audited Annual Report as at December 31, 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

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

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

Members

Benoît ANDRIANNE
Managing Partner
I.D. ASSOCIATES
Urban Office
4, rue d'Arlon
L-8399 Windhof
Grand 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

SCOR FUNDS

Organisation (continued)

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

Eric TALLEUX
Chief Risk Officer

Supervisory committee of the Management Company

Denis KESSLER

Bertrand BOUGON (*since February 20, 2020*)

Christian DELANNES (*until February 20, 2020*)

Paolo de MARTIN (*until 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*
5 rue Guillaume J. Kroll
L-1882 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors as to Luxembourg Law

Arendt & Medemach 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 December 31, 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

Report on activities of the Board of Directors

To the Shareholders,

The directors of the Company submit their report and the audited financial statements for the year ended December 31, 2020.

Activities and outlook

Economic environment

2020 will have been a very particular year. The spreading of the COVID-19 pandemic led to drastic lockdown measures in most of the developed world. The economic stop has been brutal with an unprecedented shock on trades and double-digit impacts on GDPs. Theoretically, a major economic crisis would have spread with skyrocketing corporate default rates and banking system failure. It has not been the case. Indeed, governments and monetary authorities have followed a nearly unlimited monetary creation policy, in compensating revenue decrease for household and any liquidity needs. Hence, budget deficit and central banks' balance sheets have materially increased, with record amounts of asset purchase programs. With all developed countries adopting this subsidizing strategy of the economy, it didn't create any material disequilibrium between them.

In Europe, the divorce between the United Kingdom and the European Union has been acted by a very late stage agreement, avoiding a cliff-edge shock. If consequences have not been felt yet, it should be the case in 2021 with restrictions on trades and movement of people and goods.

In the United States, Joe Biden's election has been reinforced by a democrat majority in both the Senate and the House of Representatives. Such a situation should lead to an accommodative budgetary policy but without the capacity to use aggressive tax increases for the financing.

The subsidizing of economies and financial markets have enabled financial assets to establish positive performances disconnected with the stand alone economic underlying situation.

Following asset purchase programs, interest rates did continue to decrease. In the United States, the 10-year rates came from 1.9% on December 31, 2019 to 0.9% on December 31, 2020. Due to rates being already in negative territory the magnitude of the move was less important in Europe where the 10-year German Bund reached -0.6% on December 31, 2020 versus -0.2% a year before. The Bank of England, whose key rate is at 0.1% on December 31, 2020, has disclosed openly that negative rate policy was to be considered as a potential tool of its monetary policy. On the contrary, the US Federal Reserve has reiterated its skepticism due to the negative collateral damage it could imply on the banking system.

Debts issued by most leveraged companies have suffered from a high volatility linked to the high uncertainty surrounding future default rates. The different indices representing this universe are ending the year in positive territory with for example, the US high yield market posting a 7% total return for the year.

Equity performances have been even more surprising with a strong over performances of tech stocks. Hence, US equity indices have beaten records after records with the Nasdaq posting a 45% total return for the year. Indices with higher exposure to cyclical sectors or financials have suffered, with for example the CAC 40 ending in negative territory with a negative total return of 4% in 2020.

Investment policy of SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD

The Euro High Yield market finished the year 2020 on a positive performance at +2.33%.

This performance was well below that of the US market, which finished the year up 7.10% (LF90TRUU index), even though the 2020 default rate was almost twice as high in the United States (6.17%) as it was in Europe (3.3%), according to J.P. Morgan. Moreover, apart from the fact that declining interest rates contributed more in the USA, the two markets ended the year with comparable spreads of 350 basis points, even though the European market had a higher average rating of BB-, vs. B+ in the United States. Europe also benefited from lesser exposure to sectors in difficulty, such as energy, which accounted for one-third of 2020 defaults. Looking at its default rates and intrinsic credit risk, the European market is thus starting 2021 with a more attractive valuation than its US counterpart.

In the end, 2020 saw a record high volume of new, European High Yield issues of more than EUR 103bn, vs. the previous high of EUR 101bn in 2017. According to our calculations, the total outstanding of the Euro High Yield market now stand at EUR 434bn, its highest level ever, compared with only EUR 100bn or so in 2009.

Looking ahead to 2021, there has never been so much disparity between default rates projected by the banks and those foreseen by the rating agencies. The range extends from 2% according to JP Morgan to 8% at Standard & Poor's. Issuers are flush with cash after soaking up demand on the primary market, government-guaranteed loans are abundant, vaccines are ready for deployment, and the outlook for growth is positive. Against this background, we anticipate default rates in the middle of that range. Certain issuers and sectors, such as energy and services, will have very high leverage, and their solvency will depend on their business recovering quickly in 2021.

Over the full year, the fund posted a positive performance of +2.53%.

The defensive exposure of the fund benefited to the fund, with a maximum cash position, and investments concentrated mainly on bullet short-term maturities. We took advantage of the March sell-off to buy depreciated bonds in defensive and non-sensitive COVID-19 sectors usually pricing at very tight spreads. We also constituted a significant exposure to BB and B callable bonds with highly probable and close calls, on which we are fundamentally confident.

The primary market allowed us to take profit on the most expensive issuers along the year, some BB packaging issuers for instance, switching them in favor of the new issues pricing with significative new issue premium, firstly in the Investment Grade universe in the second quarter and while the High Yield primary market was still closed, and secondly in the High Yield market, since the third quarter.

The fund benefited from its under-exposure to the High Yield market at the beginning of the year. As the invested proportion of the cash was increased in a selective way, the fund then benefited from its under exposure to COVID-19 sensitive sectors, while taking advantage of its more aggressive positioning.

SCOR FUNDS

Report on activities of the Board of Directors (continued)

Performance of SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD

Performance for 2020 is as follows:

- Class IC EUR: +2.53%

Past performance is not reliable indicator of future performance.

Investment policy of SCOR FUNDS - EUROPE HIGH YIELD

The European High Yield market finished the year 2020 on a positive performance at +2.31% (BPEHTREH index).

This performance was well below that of the US market, which finished the year up 7.10% (LF90TRUU index), even though the 2020 default rate was almost twice as high in the US (6.17%) as it was in Europe (3.3%), according to J.P. Morgan. Moreover, apart from the fact that declining interest rates contributed more in the United States, the two markets ended the year with comparable spreads of 350 basis points, even though the European market had a higher average rating of BB-, vs. B+ in the USA. Europe also benefited from lesser exposure to sectors in difficulty, such as energy, which accounted for one-third of 2020 defaults. Looking at its default rates and intrinsic credit risk, the European market is thus starting 2021 with a more attractive valuation than its US counterpart.

In the end, 2020 saw a record high volume of new, European High Yield issues of more than EUR 103bn, vs. the previous high of EUR 101bn in 2017. According to our calculations, the total outstanding of the Euro High Yield market now stand at EUR 434bn, its highest level ever, compared with only EUR 100bn or so in 2009.

Looking ahead to 2021, there has never been so much disparity between default rates projected by the banks and those foreseen by the rating agencies. The range extends from 2% according to JP Morgan to 8% at Standard & Poor's. Issuers are flush with cash after soaking up demand on the primary market, government-guaranteed loans are abundant, vaccines are ready for deployment, and the outlook for growth is positive. Against this background, we anticipate default rates in the middle of that range. Certain issuers and sectors, such as energy and services, will have very high leverage, and their solvency will depend on their business recovering quickly in 2021.

Over the full year, the fund posted a positive performance of +4.93%, vs. +2.31% for the index, representing outperformance of 260 basis points.

We began the year with a relative beta less than 1. We took advantage of the March sell-off to increase the beta towards/beyond 1, buying depreciated bonds in defensive and non-sensitive COVID-19 sectors. We maintained this exposure until year-end.

The primary market allowed us to take profit on the most expensive issuers along the year, some BB packaging issuers for instance, switching them in favor of the new issues pricing with significant new issue premium, firstly in the Investment Grade universe in the second quarter and while the High Yield primary market was still closed, and secondly in the High Yield market, since the third quarter.

The fund benefited from its under-exposure to the High Yield market at the beginning of the year. As the beta was increased in a selective way, the fund then benefited from its under exposure to COVID-19 sensitive sectors, while taking advantage of its more aggressive relative beta. The fund finishes the year with a beta close the index's one.

Performance of SCOR FUNDS - EUROPE HIGH YIELD

Performance for 2020 is as follows:

- Class IC EUR: +4.93%

Past performance is not a reliable indicator of future performance.

Investment policy of SCOR FUNDS - SUSTAINABLE BOND

The very accommodative central banks' policy in response to the ongoing sanitary crisis allowed to support the credit markets. After a massive widening in March that drove spreads above 200bps, credit markets recovered quickly. As a result, spreads ended 2020 close to their pre-crisis levels at 59bps (Bloomberg Barclays MSCI Euro Corporate Green Bond Index). Meanwhile, EUR German Government rates were at -0.6%.

From a fundamental point of view, the support programs put in place by governments have largely contributed to limiting the negative impact of the crisis on companies' performances, although discrepancies remain among sectors with sectors such as the automotive, transportation, construction and leisure industries deeply impacted.

The sustainable bond market benefitted from a very supportive environment that placed climate change at the center of the public policies as shown by the European Commission new green bond program.

As a result, investor's appetite for such products continued to grow in 2020 and Green, Social and Sustainable bond new issuances increased materially to USD 532bn (+60% vs. 2019). Green bonds represented most of the issuances, but Social and Sustainability knew the strongest increase due the pandemic.

In this context, we have adopted a prudent management policy, avoiding the sectors most affected by the crisis (transportation, construction, leisure) during the first half of the year while favoring emissions with the best green or social impact (Icade Santé, Verizon, Orange, Adidas, Bund).

As of December 31, 2020, the portfolio yields 0.35% for a Z-spread of 61bps, has an average duration of 5.9 years and an average rating of BBB+.

Performance of SCOR FUNDS - SUSTAINABLE BOND

Performance for 2020 is as follows:

- Class IC EUR: +2.40%

Past performance is not a reliable indicator of future performance.

SCOR FUNDS

Report on activities of the Board of Directors (continued)

Corporate Governance Statement

Corporate Governance Code

The Company is member of the Association of the Luxembourg fund industry (ALFI) and the Board confirm the adherence of the Company to its Code of conduct.

Board composition

The Company shall be managed by a Board of Directors composed of at least three (3) members except in the specific circumstances provided for under the 1915 Law. The list of the Board members is indicated above.

The Directors shall be elected by the general meeting of shareholders. The general meeting of shareholders shall determine their remuneration and term of office. The term of office of a Director may not exceed six (6) years. Directors may however be re-elected for successive terms. Each Director is elected by the general meeting of shareholders by a simple majority of the votes validly cast. Any Director may be removed from office at any time with or without cause by the general meeting of shareholders by a simple majority of the votes validly cast.

Role and Responsibility of the Board

The members of the Board of Directors are elected by the general meeting of shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Association to the general meeting of shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles of Association. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Management Company and the general monitoring of the performance and operations of the Fund.

Board Committees

The Board Committee is composed by the Board members of the Company. The manager of the Fund, the Chief Risk Officer and the Chief Operating Officer of SCOR Investment Partners SE participate in these meetings.

Board Committees are held at least once a quarter.

The standard agenda of each meeting is:

- Major events of the period,
- Performances evolution & portfolio composition,
- Risk review,
- Fund administrator reporting,
- Transfer Agent reporting,
- Custody reporting,
- Compliance review,
- Legal review.

Once a year, the Board approves the Annual Report of the Company including the agenda of the Annual General Meeting and the Annual General Meeting convocation.

Additionally, Board meetings can be organized when required or decisions can be taken via Circular Resolutions.

The Board can take any decision in link of the activity of the Company in accordance with the Prospectus of the Fund. The Board of Directors can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority vote of the Directors present or represented at such meeting. In case of a tie, the chairman, if any, shall have a casting vote.

Attendance of meetings of the Board of Directors and the Committees during the year ended December 31, 2020

	Board of Directors
Number of meetings held during the year:	5
Attendance:	
- François de Varenne(*)	2
- Benjamin Ayache	5
- Benoît Andrianne	5
- Olivier Nolland	4
- Fabrice Rossary	4

(*) Until April 15, 2020.

The Company is not a self-managed SICAV. The Risk Committee, the Audit Committee and Nomination and compensation Committee are under the supervision of the Management Company.

Board compensation

Director fees are only allocated to external Board members of the Management Company. Director fees are approved by the Annual General Meeting on a yearly basis (ratification of the past year and allocation of the fees for the next year).

The amount is indicated in a note in the Financial Statements.

SCOR FUNDS

Report on activities of the Board of Directors (continued)

Disclose of directors' interests:

- Shareholding in the Fund: None;
- Interests in major service providers and counterparties to the Fund, including common directorships and executive functions:
 - François de Varenne: Chief Executive Officer, Director of SCOR Investment Partners SE;
 - Benjamin Ayache: Chief Operating Officer, Director of SCOR Investment Partners SE;
 - Fabrice Rossary: Chief Investment Officer, Director of SCOR Investment Partners SE;
 - Olivier Nolland: Head of Sales & Marketing, Director of SCOR Investment Partners SE;
 - Eric Talleux: Chief Risk Officer, Director of SCOR Investment Partners SE.
- Other interests: None.

Financial information

The Board of Directors considers that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.

Details of communication with shareholders during the year

- Notifications to shareholders during the year: One;
- Dividends declared during the year: None;
- Material changes or matters not already addressed elsewhere in the report: None.

Points for consideration at the Annual General Meeting

None.

Other relevant additional information

Shareholder engagement policy

The shareholder engagement policy is available on the Management Company's website: www.scor-ip.com.

COVID-19 impact

There is no direct impact identified from the COVID-19 epidemic except for the mark to market impact on the combined value of assets as of December 31, 2020 and no significant redemptions have been noted.

Since significant corrections occurred in the financial markets and might persist in the future, the AIFM and the Board will continue to closely monitor the developments and impacts of this event.

Luxembourg, March 24, 2021

The Board of Directors

Note: The figures stated in this report are historical and not necessarily indicative of future results.

To the Shareholders of
SCOR FUNDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 215.175

60, avenue J.F. Kennedy
L-1855 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

Following our appointment by the Annual General Meeting, we have audited the accompanying financial statements of **SCOR FUNDS (the "Fund")** and each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at December 31, 2020 and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of réviseur d'entreprises agréé for the Audit of the Financial Statements » section of our report.

We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report including the management report but does not include the financial statements and our report of réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibility of the réviseur d'entreprises agréé

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

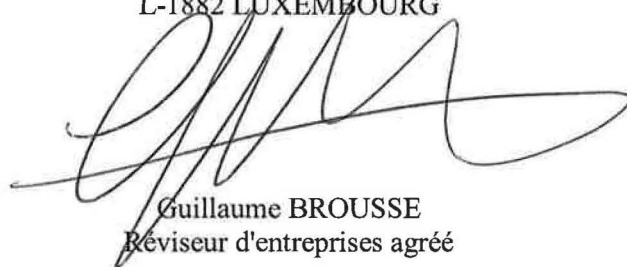
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of réviseur d'entreprises agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, March 25, 2021

For MAZARS LUXEMBOURG, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG



Guillaume BROUSSE
Réviseur d'entreprises agréé

SCOR FUNDS

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD				
Net Asset Value	EUR	51,436,905.62	10,043,210.94	9,921,768.67
Net asset value per share				
IC EUR	EUR	1,028.49	1,003.12	990.99
Number of shares				
IC EUR		50,012.000	10,012.000	10,012.000
SCOR FUNDS - EUROPE HIGH YIELD				
Net Asset Value	EUR	150,906,238.08	116,485,414.59	106,956,916.12
Net asset value per share				
IC EUR	EUR	1,115.91	1,063.49	976.50
Number of shares				
IC EUR		135,231.000	109,531.000	109,531.000
SCOR FUNDS - SUSTAINABLE BOND				
Net Asset Value	EUR	85,049,695.54	56,770,108.32	-
Net asset value per share				
IC EUR	EUR	1,076.58	1,051.30	-
Number of shares				
IC EUR		79,000.00	54,000.00	-

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

SCOR FUNDS

Combined Statement

Statement of Net Assets as at December 31, 2020

		EUR
Assets		
Investment in securities at cost	2.c.	273,822,951.75
Unrealised appreciation / (depreciation) on securities		6,408,052.27
Investment in securities at market value	2.b.	280,231,004.02
Cash at bank	2.b.	5,188,518.22
Net unrealised appreciation on forward foreign exchange contracts	2.f.	41,449.55
Interests receivable	2.k.	2,420,407.67
Formation expenses	2.h.	38,319.30
Total assets		287,919,698.76
Liabilities		
Accrued expenses	2.l.	372,292.49
Net unrealised depreciation on forward foreign exchange contracts	2.f.	131,933.05
Net unrealised depreciation on futures contracts	2.g., 2.m.	22,633.98
Total liabilities		526,859.52
Net assets at the end of the year		287,392,839.24

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

		EUR
Income		
Interest on bonds	2.e.	5,324,270.23
Bank interest		90.39
Other income		19,721.55
Total income		5,344,082.17
Expenses		
Management Company fees	3	902,259.16
Depositary fees	4	96,526.19
Administration fees	4	108,740.87
Professional fees		64,984.04
Transaction costs	7	3,047.07
Taxe d'abonnement	6	22,433.82
Bank interest and charges		85,777.01
Directors' fees	5	24,999.90
Transfer agent fees		19,352.49
Amortisation of formation expenses	2.h.	21,461.07
Other expenses		23,281.53
Total expenses		1,372,863.15
Net investment income / (loss)		3,971,219.02
Net realised gain / (loss) on:		
Investments	2.d.	798,714.11
Foreign currencies transactions	2.i.	(48,851.59)
Futures contracts	2.g., 2.m.	(689,768.99)
Forward foreign exchange contracts	2.f.	1,220,180.21
Net realised gain / (loss) for the year		5,251,492.76
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,468,723.15
Futures contracts	2.g., 2.m.	(159,933.39)
Forward foreign exchange contracts	2.f.	(147,664.13)
Increase / (Decrease) in net assets as a result of operations		9,412,618.39
Proceeds received on subscription of shares		94,681,487.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		183,298,733.85
Net assets at the end of the year		287,392,839.24

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 December 31, 2020

		EUR
Assets		
Investment in securities at cost	2.c.	49,613,929.07
Unrealised appreciation / (depreciation) on securities		321,582.53
Investment in securities at market value	2.b.	49,935,511.60
Cash at bank	2.b.	923,213.66
Interests receivable	2.k.	597,291.39
Formation expenses	2.h.	13,655.90
Total assets		51,469,672.55
Liabilities		
Accrued expenses	2.l.	32,766.93
Total liabilities		32,766.93
Net assets at the end of the year		51,436,905.62

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

		EUR
Income		
Interest on bonds	2.e.	456,714.07
Total income		456,714.07
Expenses		
Management Company fees	3	41,350.63
Depositary fees	4	8,724.02
Administration fees	4	26,012.95
Professional fees		9,332.86
Transaction costs	7	24.40
Taxe d'abonnement	6	2,268.28
Bank interest and charges		13,322.39
Directors' fees	5	1,791.33
Transfer agent fees		6,049.74
Amortisation of formation expenses	2.h.	9,076.20
Other expenses		2,141.51
Total expenses		120,094.31
Net investment income / (loss)		336,619.76
Net realised gain / (loss) on:		
Investments	2.d.	(131,022.70)
Foreign currencies transactions	2.i.	1,223.70
Net realised gain / (loss) for the year		206,820.76
Net change in unrealised appreciation / (depreciation) on:		
Investments		405,373.92
Increase / (Decrease) in net assets as a result of operations		612,194.68
Proceeds received on subscription of shares		40,781,500.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		10,043,210.94
Net assets at the end of the year		51,436,905.62

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
IC EUR	10,012.00	40,000.00	-	50,012.00

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 December 31, 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	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	535,060.43	1.04
300,000.00	AREVA SA 3.125% 14-20/03/2023	EUR	314,947.71	0.61
300,000.00	AREVA SA 3.5% 10-22/03/2021	EUR	302,805.75	0.59
200,000.00	AUTODIS SA 16-01/05/2022	EUR	118,238.29	0.23
1,000,000.00	BUREAU VERITAS 3.125% 14-21/01/2021	EUR	1,001,282.00	1.95
100,000.00	BURGER KING FR S 17-01/05/2023	EUR	100,750.00	0.20
150,000.00	CASINO GUICHARD 6.625% 20-15/01/2026	EUR	151,875.00	0.30
400,000.00	CMA CGM SA 7.5% 20-15/01/2026	EUR	429,730.00	0.84
300,000.00	CROWN EUROPEAN 0.75% 19-15/02/2023	EUR	299,835.95	0.58
500,000.00	CROWN EUROPEAN 2.25% 18-01/02/2023	EUR	512,230.48	1.00
300,000.00	CROWN EUROPEAN 4% 14-15/07/2022	EUR	313,678.13	0.61
10,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	311,036.56	0.60
800,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	814,933.76	1.58
1,000,000.00	FNAC DARTY SA 1.875% 19-30/05/2024	EUR	1,011,875.00	1.97
400,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	414,360.00	0.81
100,000.00	IPSEN SA 1.875% 16-16/06/2023	EUR	102,267.00	0.20
300,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	302,336.27	0.59
2,450.00	MAISONS DU M 0.125% 17-06/12/23 CV FLAT	EUR	107,537.85	0.21
300,000.00	NEXANS SA 3.25% 16-26/05/2021	EUR	302,284.13	0.59
400,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	430,250.00	0.84
600,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	600,187.50	1.17
200,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	208,071.88	0.40
100,000.00	RENAULT 1% 17-08/03/2023	EUR	100,399.89	0.20
500,000.00	RENAULT 1% 18-18/04/2024	EUR	494,806.55	0.96
200,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	222,535.25	0.43
300,000.00	SUEZ 15-29/12/2049 FRN	EUR	307,550.25	0.60
300,000.00	THREEAB OPTIQUE 4% 17-01/10/2023	EUR	305,093.07	0.59
1,500,000.00	TOTAL SA 16-29/12/2049	EUR	1,574,362.50	3.05
			11,690,321.20	22.74
Netherlands				
100,000.00	CBR FASHION FIN 5.125% 17-01/10/2022	EUR	99,365.00	0.19
1,300,000.00	FIAT CHRYSLER AU 3.375% 20-07/07/2023	EUR	1,387,144.72	2.70
600,000.00	GOODYEAR DUNLOP 3.75% 15-15/12/2023	EUR	604,375.02	1.17
400,000.00	INTERTRUST G 3.375% 18-15/11/2025	EUR	410,910.00	0.80
500,000.00	LKQ EURO BV 3.625% 18-01/04/2026	EUR	512,288.18	1.00
300,000.00	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	305,759.36	0.59
1,000,000.00	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	1,008,114.00	1.96
600,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	639,233.25	1.24
1,100,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	1,117,195.37	2.17
300,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	308,502.95	0.60
700,000.00	TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	678,890.63	1.32
627,000.00	UNITED GROUP 4.875% 17-01/07/2024	EUR	642,360.47	1.25
300,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	328,151.49	0.64
100,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	100,725.70	0.20
300,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	304,113.20	0.59
400,000.00	ZF EUROPE 1.25% 19-23/10/2023	EUR	397,572.00	0.77
200,000.00	ZIGGO SECURED FI 4.25% 16-15/01/2027	EUR	167,521.60	0.33
			9,012,222.94	17.52
Luxembourg				
600,000.00	ARCELORMITTAL 1% 19-19/05/2023	EUR	605,922.48	1.18
600,000.00	CRYSTAL ALMOND S 4.25% 19-15/10/2024	EUR	606,274.14	1.18
200,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	213,706.53	0.42
1,000,000.00	FIAT FIN & TRADE 4.75% 14-22/03/2021	EUR	1,010,710.45	1.96
400,000.00	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	415,849.64	0.81
400,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	427,466.52	0.83
1,500,000.00	SES 16-29/12/2049	EUR	1,544,430.00	3.00
			4,824,359.76	9.38
United Kingdom				
600,000.00	ALGECO GLOBAL 6.5% 20-15/02/2023	EUR	612,240.00	1.19
400,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	386,914.66	0.75
1,000,000.00	FCE BANK PLC 1.66% 16-11/02/2021	EUR	1,001,250.00	1.95
300,000.00	INEOS FINANCE PL 3.375% 20-31/03/2026	EUR	310,195.31	0.60
300,000.00	ROLLS-ROYCE PLC 2.125% 13-18/06/2021	EUR	301,659.00	0.59
300,000.00	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	315,424.10	0.61
1,343,000.00	TITAN GLOBAL FIN 3.5% 16-17/06/2021	EUR	1,366,878.54	2.66
400,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	415,480.00	0.81
			4,710,041.61	9.16

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 December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
100,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	102,595.63	0.20
600,000.00	BALL CORP 0.875% 19-15/03/2024	EUR	601,517.55	1.17
300,000.00	CGG HOLDING US 7.875% 18-01/05/2023	EUR	306,984.99	0.60
2,000,000.00	EQUINIX INC 2.875% 17-01/02/2026	EUR	1,017,950.00	1.97
800,000.00	FINANCIAL & RISK 4.5% 18-15/05/2026	EUR	844,330.68	1.64
200,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	202,789.47	0.39
800,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	812,277.00	1.58
120,000.00	SEALED AIR CORP 4.5% 15-15/09/2023	EUR	131,184.33	0.26
			4,019,629.65	7.81
Germany				
200,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	207,159.43	0.40
150,000.00	DAIMLER AG 1.625% 20-22/08/2023	EUR	156,801.58	0.30
640,000.00	K&S AG 2.625% 17-06/04/2023	EUR	629,403.36	1.22
400,000.00	PLATIN 1426 GMBH 5.375% 17-15/06/2023	EUR	399,980.00	0.78
200,000.00	PRESTIGEBIDCO 6.25% 16-15/12/2023	EUR	203,510.80	0.40
300,000.00	SCHAEFFLER AG 1.125% 19-26/03/2022	EUR	303,409.82	0.59
600,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	601,411.50	1.17
300,000.00	VOLKSWAGEN FIN 2.5% 20-06/04/2023	EUR	316,640.70	0.62
			2,818,317.19	5.48
Italy				
400,000.00	AUTOSTRADA PER L 1.125% 15-04/11/2021	EUR	398,028.80	0.77
100,000.00	LIMACORPORATE 17-15/08/2023 FRN	EUR	99,156.00	0.19
2,000,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,996,320.00	3.89
200,000.00	TELECOM ITALIA 4.5% 14-25/01/2021	EUR	200,849.70	0.39
			2,694,354.50	5.24
Sweden				
100,000.00	DOMESTIC GROUP AB 3% 18-13/09/2023	EUR	104,681.25	0.20
600,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	611,233.59	1.19
300,000.00	Volvo Car AB 3.25% 16-18/05/2021	EUR	304,342.05	0.59
			1,020,256.89	1.98
Spain				
600,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	608,790.57	1.18
300,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	277,500.00	0.54
			886,290.57	1.72
Japan				
100,000.00	NISSAN MOTOR CO 1.94% 20-15/09/2023	EUR	104,341.21	0.20
500,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	522,906.50	1.02
			627,247.71	1.22
Austria				
400,000.00	AMS AG 6% 20-31/07/2025	EUR	425,411.88	0.83
			425,411.88	0.83
Cayman Islands				
400,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	416,441.20	0.81
			416,441.20	0.81
Denmark				
400,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	413,120.00	0.80
			413,120.00	0.80
Norway				
350,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	358,209.69	0.70
			358,209.69	0.70
Ireland				
300,000.00	SMURFIT KAPPA AQ 2.375% 17-01/02/2024	EUR	318,892.50	0.62
			318,892.50	0.62
Isle of Man				
300,000.00	PLAYTECH PLC 3.75% 18-12/10/2023	EUR	305,672.99	0.59
			305,672.99	0.59
Finland				
300,000.00	NOKIA OYJ 1% 17-15/03/2021	EUR	300,497.01	0.58
			300,497.01	0.58

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 December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Belgium				
30,000.00	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	211,950.00	0.41
			211,950.00	0.41
Poland				
150,000.00	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	155,290.50	0.30
			155,290.50	0.30
			45,208,527.79	87.89
Funds				
Undertakings for collective investment				
France				
205.00	BNP PARIBAS MONEY 3M-IC	EUR	4,726,983.81	9.19
			4,726,983.81	9.19
			4,726,983.81	9.19
Total securities portfolio			49,935,511.60	97.08

Summary of net assets

		% NAV
Total securities portfolio	49,935,511.60	97.08
Cash at bank	923,213.66	1.79
Other assets and liabilities	578,180.36	1.13
Total net assets	51,436,905.62	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 December 31, 2020

		EUR
Assets		
Investment in securities at cost	2.c.	142,784,407.26
Unrealised appreciation / (depreciation) on securities		3,774,637.02
Investment in securities at market value	2.b.	146,559,044.28
Cash at bank	2.b.	3,124,795.13
Interests receivable	2.k.	1,579,908.01
Formation expenses	2.h.	14,401.15
Total assets		151,278,148.57
Liabilities		
Accrued expenses	2.l.	239,977.44
Net unrealised depreciation on forward foreign exchange contracts	2.f.	131,933.05
Total liabilities		371,910.49
Net assets at the end of the year		150,906,238.08

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

		EUR
Income		
Interest on bonds	2.e.	4,229,185.55
Bank interest		0.01
Other income		14,273.89
Total income		4,243,459.45
Expenses		
Management Company fees	3	611,908.73
Depositary fees	4	70,110.78
Administration fees	4	48,035.89
Professional fees		35,221.37
Taxe d'abonnement	6	12,716.54
Bank interest and charges		53,782.66
Directors' fees	5	14,664.73
Transfer agent fees		7,654.11
Amortisation of formation expenses	2.h.	9,076.21
Other expenses		2,482.81
Total expenses		865,653.83
Net investment income / (loss)		3,377,805.62
Net realised gain / (loss) on:		
Investments	2.d.	546,688.17
Foreign currencies transactions	2.i.	129,075.90
Forward foreign exchange contracts	2.f.	175,089.68
Net realised gain / (loss) for the year		4,228,659.37
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,842,744.59
Forward foreign exchange contracts	2.f.	(143,717.47)
Increase / (Decrease) in net assets as a result of operations		6,927,686.49
Proceeds received on subscription of shares		27,493,137.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		116,485,414.59
Net assets at the end of the year		150,906,238.08

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
IC EUR	109,531.00	25,700.00	-	135,231.00

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

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
500,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	500,174.30	0.33
200,000.00	COLFAX CORP 3.25% 17-15/05/2025	EUR	203,358.00	0.13
100,000.00	FAURECIA 2.375% 19-15/06/2027	EUR	101,207.71	0.07
800,000.00	FAURECIA 2.625% 18-15/06/2025	EUR	814,933.76	0.54
200,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	206,162.00	0.14
450,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	473,942.90	0.31
600,000.00	FIAT CHRYSLER AU 3.375% 20-07/07/2023	EUR	640,220.64	0.42
150,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	164,928.25	0.11
1,200,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	1,366,377.54	0.91
550,000.00	FIAT CHRYSLER AU 4.5% 20-07/07/2028	EUR	673,156.30	0.45
600,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	641,119.59	0.42
300,000.00	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	300,510.00	0.20
400,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	399,187.60	0.26
200,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	203,928.51	0.14
1,000,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	1,118,590.10	0.74
300,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	316,381.44	0.21
300,000.00	GESTAMP AUTOMOCI 3.25% 18-30/04/2026	EUR	305,541.35	0.20
100,000.00	GOODYEAR DUNLOP 3.75% 15-15/12/2023	EUR	100,729.17	0.07
200,000.00	GRUPO-ANTOLIN 3.25% 17-30/04/2024	EUR	198,761.12	0.13
600,000.00	GRUPO-ANTOLIN 3.375% 18-30/04/2026	EUR	583,156.50	0.39
500,000.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	511,624.30	0.34
450,000.00	JAGUAR LAND ROVR 3.875% 15-01/03/2023	GBP	492,472.90	0.33
100,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	95,031.26	0.06
200,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	205,295.50	0.14
300,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	309,155.36	0.20
900,000.00	LKQ EURO BV 3.625% 18-01/04/2026	EUR	922,118.72	0.61
500,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	529,432.48	0.35
1,000,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	1,087,391.65	0.72
200,000.00	NORICAN GROUP 4.5% 17-15/05/2023	EUR	174,000.00	0.12
100,000.00	NOVAFIVES 5% 18-15/06/2025	EUR	88,047.89	0.06
500,000.00	PLATIN 1426 GMBH 5.375% 17-15/06/2023	EUR	499,975.00	0.33
300,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	303,727.25	0.20
200,000.00	REBECCA BIDCO 5.75% 20-15/07/2025	EUR	211,210.42	0.14
400,000.00	RENAULT 1.125% 19-04/10/2027	EUR	383,823.62	0.25
200,000.00	RENAULT 1.25% 19-24/06/2025	EUR	196,062.92	0.13
1,200,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,217,626.26	0.81
1,000,000.00	SCHAEFFLER AG 2.75% 20-12/10/2025	EUR	1,062,265.50	0.70
200,000.00	SCHAEFFLER AG 2.875% 19-26/03/2027	EUR	214,029.68	0.14
1,300,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	1,434,116.84	0.95
200,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	206,500.00	0.14
250,000.00	SUPERIOR IND INT 6% 17-15/06/2025	EUR	241,994.51	0.16
150,000.00	VERTICAL HOLDCO 6.625% 20-15/07/2028	EUR	161,447.29	0.11
1,000,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	1,056,159.50	0.70
100,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	100,725.70	0.07
200,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	202,742.13	0.13
300,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	309,422.55	0.21
800,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	847,586.32	0.56
700,000.00	ZF EUROPE 2% 19-23/02/2026	EUR	694,721.48	0.46
400,000.00	ZF EUROPE 2.5% 19-23/10/2027	EUR	404,367.48	0.27
200,000.00	ZF EUROPE 3% 19-23/10/2029	EUR	205,001.62	0.14
100,000.00	ZF FINANCE 3.75% 20-21/09/2028	EUR	107,686.84	0.07
			23,788,129.75	15.77
Telecommunication				
1,050,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	1,040,994.94	0.70
400,000.00	ALTICE FRANCE 4% 20-15/02/2028	EUR	382,133.34	0.25
200,000.00	ALTICE FRANCE 4.125% 20-15/01/2029	EUR	204,562.50	0.14
200,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	214,024.17	0.14
500,000.00	CRYSTAL ALMOND S 4.25% 19-15/10/2024	EUR	505,228.45	0.33
500,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	516,400.00	0.34
150,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	153,363.75	0.10
350,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	369,359.24	0.24
200,000.00	MATTERHORN TELE 4% 17-15/11/2027	EUR	205,801.14	0.14
800,000.00	NOKIA OYJ 3.125% 20-15/05/2028	EUR	881,998.36	0.58
200,000.00	SES 16-29/12/2049	EUR	205,924.00	0.14
450,000.00	SES 16-29/12/2049	EUR	495,976.88	0.33
400,000.00	SOFTBANK GRP COR 3.125% 17-19/09/2025	EUR	411,801.50	0.27
100,000.00	SOFTBANK GRP COR 4% 17-19/09/2029	EUR	106,472.73	0.07
100,000.00	SOFTBANK GRP COR 4% 18-20/04/2023	EUR	104,581.30	0.07
989,000.00	SOFTBANK GRP COR 5% 18-15/04/2028	EUR	1,105,454.75	0.74

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

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000.00	SOFTBANK GRP COR 5.25% 15-30/07/2027	EUR	671,072.73	0.44
250,000.00	TALKTALK TELECOM 3.875% 20-20/02/2025	GBP	274,061.56	0.18
250,000.00	TELECOM ITALIA FINANCE S.A. 7.75% 03-24/01/2033	EUR	370,851.36	0.25
1,000,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	998,160.00	0.66
500,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	524,999.10	0.35
850,000.00	TELECOM ITALIA 2.875% 18-28/01/2026	EUR	902,345.13	0.60
200,000.00	TELECOM ITALIA 4.5% 14-25/01/2021	EUR	200,849.70	0.13
100,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	127,904.71	0.08
1,000,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	1,015,632.15	0.68
500,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	514,171.58	0.34
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	648,714.30	0.43
700,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	761,278.70	0.50
400,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	410,885.00	0.27
1,400,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	1,517,841.57	1.02
250,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	259,675.00	0.17
400,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	418,419.90	0.28
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	515,081.60	0.34
			17,036,021.14	11.30
Diversified services				
600,000.00	ALGECO GLOBAL 6.5% 20-15/02/2023	EUR	612,240.00	0.41
600,000.00	AMADEUS IT GROUP 1.875% 20-24/09/2028	EUR	640,678.59	0.42
450,000.00	AUTOSTRAD PER L 1.75% 15-26/06/2026	EUR	449,257.50	0.30
400,000.00	AUTOSTRAD PER L 1.75% 16-01/02/2027	EUR	399,680.66	0.26
250,000.00	AUTOSTRAD PER L 1.875% 15-04/11/2025	EUR	251,152.50	0.17
550,000.00	AUTOSTRAD PER L 2% 20-04/12/2028	EUR	553,372.05	0.37
850,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	834,821.42	0.55
800,000.00	BLITZ 6% 18-30/07/2026	EUR	841,716.00	0.56
200,000.00	CARNIVAL CORP 10.125% 20-01/02/2026	EUR	232,265.40	0.15
100,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	EUR	106,320.00	0.07
800,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	825,445.04	0.55
300,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	290,186.00	0.19
27,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	839,798.71	0.56
300,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	306,243.57	0.20
200,000.00	EUROPCAR MOB 4% 19-30/04/2026	EUR	126,528.00	0.08
100,000.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	88,125.00	0.06
650,000.00	FINANCIAL & RISK 4.5% 18-15/05/2026	EUR	686,018.68	0.45
800,000.00	FINANCIAL & RISK 6.875% 18-15/11/2026	EUR	868,753.76	0.58
450,000.00	HERTZ HOLDGS BV 5.5% 18-30/03/2023	EUR	423,273.60	0.28
400,000.00	HOUSE OF FINANCE 4.375% 19-15/07/2026	EUR	395,380.40	0.26
600,000.00	INTERTRUST G 3.375% 18-15/11/2025	EUR	616,365.00	0.41
575,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	569,048.75	0.38
950,000.00	LA FINAN ATALIAN 5.125% 15/05/2025	EUR	883,523.75	0.59
200,000.00	LOXAM SAS 2.875% 19-15/04/2026	EUR	198,241.90	0.13
110,000.00	LOXAM SAS 4.25% 17-15/04/2024	EUR	112,337.50	0.07
600,000.00	LOXAM SAS 4.5% 19-15/04/2027	EUR	580,758.45	0.38
600,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	608,444.22	0.40
130,000.00	LOXAM SAS 6% 17-15/04/2025	EUR	131,012.38	0.09
167,000.00	PAPREC HOLDING 4% 18-31/03/2025	EUR	167,263.65	0.11
450,000.00	PINNACLE BIDCO P 5.5% 20-15/02/2025	EUR	446,927.49	0.30
250,000.00	PINNACLE BIDCO P 6.375% 18-15/02/2025	GBP	277,580.72	0.18
300,000.00	Q-PARK HOLDING 2% 20-01/03/2027	EUR	290,675.49	0.19
200,000.00	REKEEP SPA 9% 17-15/06/2022	EUR	206,825.50	0.14
500,000.00	TECHEM VERWALTUN 2% 20-15/07/2025	EUR	498,243.23	0.33
100,000.00	THOMAS COOK GR 6.25% 16-15/06/2022 DFLT	EUR	1,560.00	0.00
200,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	205,815.00	0.14
100,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	101,872.27	0.07
			15,667,752.18	10.38
Cosmetics				
100,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	99,849.17	0.07
250,000.00	AVANTOR FUNDING 2.625% 20-01/11/2025	EUR	256,489.06	0.17
300,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	302,100.77	0.20
100,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	100,680.00	0.07
600,000.00	COTY INC 4% 18-15/04/2023	EUR	578,600.01	0.38
800,000.00	DIOCLE SPA 19-30/06/2026 FRN	EUR	722,029.68	0.48
250,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	254,233.66	0.17
400,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	405,104.36	0.27
8,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	447,682.18	0.30
200,000.00	LIMACORPORATE 17-15/08/2023 FRN	EUR	198,312.00	0.13
150,000.00	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	153,346.20	0.10
600,000.00	NIDDA BONDCO 5% 17-30/09/2025	EUR	607,500.00	0.40
600,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	601,490.25	0.40
1,000,000.00	PHOENIX PIB DUTC 2.375% 20-05/08/2025	EUR	1,027,904.25	0.68
800,000.00	QUINTILES IMS 2.875% 17-15/09/2025	EUR	811,157.88	0.54

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

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,650,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	1,675,321.31	1.11
200,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	199,969.66	0.13
200,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	213,733.26	0.14
300,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	278,953.13	0.18
250,000.00	THREEAB OPTIQUE 4% 17-01/10/2023	EUR	254,244.23	0.17
150,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	154,074.62	0.10
160,000.00	WALNUT BIDCO 6.75% 19-01/08/2024	EUR	167,129.86	0.11
			9,509,905.54	6.30
	Chemical			
750,000.00	AXALTA COATING 3.75% 16-15/01/2025	EUR	766,875.00	0.51
500,000.00	CGG HOLDING US 7.875% 18-01/05/2023	EUR	511,641.65	0.34
100,000.00	DIAMOND BC BV 5.625% 17-15/08/2025	EUR	101,843.75	0.07
567,000.00	FIRE BC SPA 18-30/09/2024 FRN	EUR	545,174.27	0.36
417,000.00	INEOS FINANCE PL 2.875% 19-01/05/2026	EUR	423,321.72	0.28
400,000.00	INEOS FINANCE PL 3.375% 20-31/03/2026	EUR	413,593.74	0.27
100,000.00	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	101,631.67	0.07
200,000.00	K&S AG 2.625% 17-06/04/2023	EUR	196,688.55	0.13
700,000.00	K&S AG 3.25% 18-18/07/2024	EUR	684,975.76	0.45
200,000.00	LENZING AG 20-31/12/2060 FRN	EUR	204,360.00	0.14
500,000.00	OCI NV 3.625% 20-15/10/2025	EUR	520,843.40	0.35
100,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	103,786.50	0.07
800,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	837,130.20	0.55
200,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	213,077.75	0.14
100,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	108,450.39	0.07
900,000.00	SPCM SA 2% 20-01/02/2026	EUR	916,575.03	0.61
700,000.00	SPCM SA 2.625% 20-01/02/2029	EUR	720,997.97	0.48
450,000.00	SYNTHOMER PLC 3.875% 20-01/07/2025	EUR	473,136.14	0.31
			7,844,103.49	5.20
	Storage & Warehousing			
800,000.00	ARD FINANCE SA 5% 19-30/06/2027	EUR	816,060.00	0.54
1,000,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	1,004,694.20	0.67
300,000.00	ARDAGH PKG FIN 4.75% 17-15/07/2027	GBP	348,862.50	0.23
1,050,000.00	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	1,087,033.50	0.72
300,000.00	CROWN EUROPEAN 2.25% 18-01/02/2023	EUR	307,338.29	0.20
275,000.00	CROWN EUROPEAN 2.875% 18-01/02/2026	EUR	295,463.45	0.20
600,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	650,908.95	0.43
710,000.00	GREIF LUXEMBOURG 7.375% 11-15/07/2021	EUR	738,133.11	0.49
200,000.00	KLEOPATRA HLDS 8.5% 17-30/06/2023	EUR	240,096.27	0.16
700,000.00	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	713,438.50	0.47
300,000.00	PRO-GEST SPA 3.25% 17-15/12/2024	EUR	282,650.00	0.19
250,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	257,968.75	0.17
			6,742,647.52	4.47
	Energy			
600,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	640,830.54	0.42
700,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	767,199.34	0.51
200,000.00	EDP SA 19-30/04/2079 FRN	EUR	220,188.00	0.15
300,000.00	ENI SPA 20-31/12/2060 FRN	EUR	313,811.25	0.21
411,000.00	ENI SPA 20-31/12/2060 FRN	EUR	441,989.40	0.29
133,000.00	NORDEX SE 6.5% 18-01/02/2023	EUR	136,456.67	0.09
500,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	525,618.33	0.35
300,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	327,552.30	0.22
100,000.00	REPSOL INTL FIN 15-29/12/2049 FRN	EUR	100,811.40	0.07
900,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	969,319.26	0.63
500,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	556,907.15	0.37
900,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	919,184.09	0.61
175,000.00	VIRIDIAN GRP 4% 17-15/09/2025	EUR	177,161.25	0.12
			6,097,028.98	4.04
	Media			
200,000.00	ALTICE FINANCING 3% 20-15/01/2028	EUR	193,122.50	0.13
1,000,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	1,144,089.21	0.75
600,000.00	INFORMA PLC 2.125% 20-06/10/2025	EUR	633,020.01	0.42
200,000.00	RCS & RDS SA 3.25% 20-05/02/2028	EUR	200,562.50	0.13
200,000.00	SUMMER BIDCO 9.75% 20-15/11/2025	EUR	213,946.55	0.14
550,000.00	TELE COLUMBUS AG 3.875% 18-02/05/2025	EUR	553,203.75	0.37
400,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	415,448.72	0.28
750,000.00	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	772,455.94	0.50
400,000.00	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	416,441.20	0.28
200,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	204,255.21	0.14
200,000.00	VIRGIN MEDIA SEC 5.25% 19-15/05/2029	GBP	241,415.99	0.16
700,000.00	ZIGGO SECURED FI 4.25% 16-15/01/2027	EUR	586,325.60	0.39
			5,574,287.18	3.69

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

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
700,000.00	DUFY ONE BV 2.5% 17-15/10/2024	EUR	674,821.88	0.45
500,000.00	EL CORTE INGLES 3% 18-15/03/2024	EUR	507,325.48	0.34
100,000.00	EL CORTE INGLES 3.625% 20-15/03/2024	EUR	104,181.44	0.07
200,000.00	EVOCA SPA 19-01/11/2026 FRN	EUR	188,500.00	0.12
650,000.00	FNAC DARTY SA 2.625% 19-30/05/2026	EUR	672,116.25	0.45
1,200,000.00	INTL DESIGN GRP 6.5% 18-15/11/2025	EUR	1,252,540.80	0.82
500,000.00	MARKS & SPENCER 19-10/07/2027 FRN	GBP	582,204.84	0.39
470,000.00	MOBILUX FINANCE 5.5% 16-15/11/2024	EUR	477,670.40	0.32
350,000.00	PARTS EUROPE SA 6.5% 20-16/07/2025	EUR	365,889.60	0.24
200,000.00	TENDAM BRANDS SAU 5% 17-15/09/2024	EUR	185,520.80	0.12
			5,010,771.49	3.32
Building materials				
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	519,640.18	0.34
300,000.00	AZZURRA AEROP 2.625% 20-30/05/2027	EUR	301,543.50	0.20
800,000.00	CELLNEX TELECOM 1.875% 20-26/06/2029	EUR	823,260.84	0.55
200,000.00	COOPERATIVA MR 6%17-15/02/2023	EUR	4,250.00	0.00
100,000.00	OBRASCON HUARTE 5.5% 15-15/03/2023	EUR	59,025.00	0.04
150,000.00	PROMONTORIA 6.75% 18-15/08/2023	EUR	139,000.00	0.09
700,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	656,444.25	0.44
1,050,000.00	STANDARD INDS IN 2.25% 19-21/11/2026	EUR	1,065,090.23	0.71
400,000.00	TITAN GLOBAL FIN 2.375% 17-16/11/2024	EUR	410,000.00	0.27
1,000,000.00	TITAN GLOBAL FIN 3.5% 16-17/06/2021	EUR	1,017,780.00	0.67
			4,996,034.00	3.31
Food services				
200,000.00	ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	201,800.00	0.13
500,000.00	BOPARAN FINANCE 7.625% 20-30/11/2025	GBP	565,273.21	0.37
400,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	205,054.40	0.14
900,000.00	CASINO GUICHARD 6.625% 20-15/01/2026	EUR	911,250.00	0.61
500,000.00	HJ HEINZ CO 4.125% 15-01/07/2027	GBP	624,175.62	0.41
450,000.00	ICELAND BONDCO 4.625% 17-15/03/2025	GBP	502,737.12	0.33
200,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	200,062.50	0.13
300,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	312,107.82	0.21
300,000.00	SUNSHINE MID 6.5% 18-15/05/2026	EUR	312,400.01	0.21
600,000.00	TESCO CORP TREAS 2.5% 19-02/05/2025	GBP	719,053.58	0.48
138,000.00	TESCO PLC 6.125% 09-24/02/2022	GBP	164,064.71	0.11
			4,717,978.97	3.13
Advertising				
1,200,000.00	JCDECAUX SA 2.625% 20-24/04/2028	EUR	1,314,524.70	0.87
900,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	951,468.75	0.63
400,000.00	SUMMER BC HOLDCO 9.25% 19-31/10/2027	EUR	381,821.05	0.25
1,000,000.00	WPP FINANCE 3.75% 20-19/05/2032	GBP	1,321,101.27	0.88
			3,968,915.77	2.63
Internet				
550,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	562,900.94	0.37
250,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	259,117.94	0.17
100,000.00	EDREAMS ODIGEO S 5.5% 18-01/09/2023	EUR	95,580.00	0.06
600,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	671,251.02	0.44
800,000.00	NETFLIX INC 3.875% 19-15/11/2029	EUR	927,480.04	0.61
1,277,000.00	UNITED GROUP 4.875% 17-01/07/2024	EUR	1,308,284.39	0.88
			3,824,614.33	2.53
Private Equity				
400,000.00	BANIJAY ENTERTAI 3.5% 20-01/03/2025	EUR	400,116.00	0.27
250,000.00	BANIJAY GROUP 6.5% 20-01/03/2026	EUR	252,072.13	0.17
300,000.00	CIRSA FINANCE IN 19-30/09/2025 FRN	EUR	284,016.00	0.19
150,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	156,936.00	0.10
200,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	207,087.46	0.14
100,000.00	INTRALOT CAPITAL 5.25% 17-15/09/2024	EUR	38,416.67	0.03
416,000.00	LHMC FINCO 2 7.25% 19-02/10/2025	EUR	380,182.40	0.25
200,000.00	MOTION BONDCO 4.5% 19-15/11/2027	EUR	194,866.66	0.13
250,000.00	SAZKA GROUP AS 4.125% 19-20/11/2024	EUR	251,250.00	0.17
467,000.00	SCIENTIFIC GAMES 3.375% 18-15/02/2026	EUR	464,226.02	0.30
600,000.00	SCIENTIFIC GAMES 5.5% 18-15/02/2026	EUR	600,000.00	0.39
			3,229,169.34	2.14
Transportation				
400,000.00	CMA CGM SA 5.25% 17-15/01/2025	EUR	400,464.00	0.27
500,000.00	CMA CGM SA 7.5% 20-15/01/2026	EUR	537,162.50	0.36
1,100,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	1,101,705.00	0.73
400,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	414,360.00	0.27

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

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	185,000.00	0.12
			2,638,691.50	1.75
	Metal			
200,000.00	ARCELORMITTAL 1.75% 19-19/11/2025	EUR	206,315.00	0.14
200,000.00	ARCELORMITTAL 2.25% 19-17/01/2024	EUR	209,164.00	0.14
1,200,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	1,202,823.00	0.79
850,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	859,987.50	0.57
			2,478,289.50	1.64
	Electric & Electronic			
500,000.00	AMS AG 6% 20-31/07/2025	EUR	531,764.85	0.35
200,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	209,112.50	0.14
600,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	624,134.43	0.41
700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	753,872.63	0.51
300,000.00	SENVION HOLDING 3.875%17-25/10/2022 DFLT	EUR	6,600.00	0.00
			2,125,484.41	1.41
	Office & Business equipment			
900,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	933,094.62	0.62
600,000.00	DELL BANK INTERN 1.625% 20-24/06/2024	EUR	622,701.99	0.41
100,000.00	DIEBOLD NIXDORF 9% 20-15/07/2025	EUR	109,004.39	0.07
413,000.00	ECONOCOM GROU 0.5% 18-06/03/2023 CV FLAT	EUR	361,200.00	0.24
			2,026,001.00	1.34
	Engineering & Construction			
400,000.00	AIRBUS SE 0% 16-14/06/2021	EUR	400,396.96	0.27
100,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	102,166.57	0.07
850,000.00	LEONARDO SPA 2.375% 20-08/01/2026	EUR	885,007.97	0.58
300,000.00	ROLLS-ROYCE PLC 1.625% 18-09/05/2028	EUR	280,837.50	0.19
200,000.00	ROLLS-ROYCE PLC 4.625% 20-16/02/2026	EUR	216,809.09	0.14
			1,885,218.09	1.25
	Textile			
350,000.00	CBR FASHION FIN 5.125% 17-01/10/2022	EUR	347,777.50	0.23
100,000.00	IM GROUP 6.625% 20-01/03/2025	EUR	99,503.18	0.07
100,000.00	PRESTIGEBIDCO 6.25% 16-15/12/2023	EUR	101,755.40	0.07
250,000.00	PVH CORP 3.125% 17-15/12/2027	EUR	278,000.83	0.18
800,000.00	PVH CORP 3.625% 16-15/07/2024	EUR	876,784.12	0.58
100,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	95,750.00	0.06
			1,799,571.03	1.19
	Real estate			
3,300,000.00	EQUINIX INC 2.875% 17-01/02/2026	EUR	1,679,617.50	1.11
			1,679,617.50	1.11
	Computer software			
200,000.00	PLAYTECH PLC 3.75% 18-12/10/2023	EUR	203,781.99	0.14
600,000.00	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	622,008.00	0.41
700,000.00	UBISOFT ENTERTAI 0.878% 20-24/11/2027	EUR	703,298.40	0.46
			1,529,088.39	1.01
	Lodging & Restaurants			
200,000.00	ACCOR 1.75% 19-04/02/2026	EUR	208,739.13	0.14
300,000.00	ACCOR 19-31/12/2049 FRN	EUR	300,289.94	0.20
600,000.00	ACCOR 2.5% 17-25/01/2024	EUR	616,186.38	0.40
130,000.00	NH HOTEL GRP 3.75% 16-01/10/2023	EUR	116,249.50	0.08
			1,241,464.95	0.82
	Forest products & Paper			
600,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	587,906.25	0.39
			587,906.25	0.39
	Agriculture			
400,000.00	LOUIS DREYF 2.375% 20-27/11/2025	EUR	415,044.38	0.27
100,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	98,396.67	0.07
			513,441.05	0.34
	Diversified machinery			
400,000.00	VALLOUREC SA 2.25% 14-30/09/2024	EUR	279,000.00	0.19
250,000.00	VALLOUREC SA 6.625% 17-15/10/2022	EUR	172,787.50	0.11
			451,787.50	0.30

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

SCOR FUNDS

SCOR FUNDS - EUROPE HIGH YIELD (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
250,000.00	PROGROUP 3% 18-31/03/2026	EUR	254,390.63	0.17
			254,390.63	0.17
			137,218,311.48	90.93
Other transferable securities				
Bonds and other debt instruments				
Advertising				
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
			2,057.47	0.00
			2,057.47	0.00
Shares				
Diversified services				
7,813.00	TOPCO 5 ORDINARY SHARES	EUR	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Undertakings for collective investment				
Open-ended Funds				
405.00	BNP PARIBAS MONEY 3M-IC	EUR	9,338,675.33	6.19
			9,338,675.33	6.19
			9,338,675.33	6.19
Total securities portfolio			146,559,044.28	97.12

Financial derivative instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
8,075,858.13 EUR	7,350,000.00 GBP	28/01/21	8,075,858.13	(131,933.05)
				(131,933.05)
Total Forward foreign exchange contracts				(131,933.05)
Total financial derivative instruments				(131,933.05)

Summary of net assets

	% NAV
Total securities portfolio	146,559,044.28
Total financial derivative instruments	(131,933.05)
Cash at bank	3,124,795.13
Other assets and liabilities	1,354,331.72
Total net assets	150,906,238.08

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 December 31, 2020

		EUR
Assets		
Investment in securities at cost	2.c.	81,424,615.42
Unrealised appreciation / (depreciation) on securities		2,311,832.72
Investment in securities at market value	2.b.	83,736,448.14
Cash at bank	2.b.	1,140,509.43
Net unrealised appreciation on forward foreign exchange contracts	2.f.	41,449.55
Interests receivable	2.k.	243,208.27
Formation expenses	2.h.	10,262.25
Total assets		85,171,877.64
Liabilities		
Accrued expenses	2.l.	99,548.12
Net unrealised depreciation on futures contracts	2.g., 2.m.	22,633.98
Total liabilities		122,182.10
Net assets at the end of the year		85,049,695.54

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

		EUR
Income		
Interest on bonds	2.e.	638,370.61
Bank interest		90.38
Other income		5,447.66
Total income		643,908.65
Expenses		
Management Company fees	3	248,999.80
Depositary fees	4	17,691.39
Administration fees	4	34,692.03
Professional fees		20,429.81
Transaction costs	7	3,022.67
Taxe d'abonnement	6	7,449.00
Bank interest and charges		18,671.96
Directors' fees	5	8,543.84
Transfer agent fees		5,648.64
Amortisation of formation expenses	2.h.	3,308.66
Other expenses		18,657.21
Total expenses		387,115.01
Net investment income / (loss)		256,793.64
Net realised gain / (loss) on:		
Investments	2.d.	383,048.64
Foreign currencies transactions	2.i.	(179,151.19)
Futures contracts	2.g., 2.m.	(689,768.99)
Forward foreign exchange contracts	2.f.	1,045,090.53
Net realised gain / (loss) for the year		816,012.63
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,220,604.64
Futures contracts	2.g., 2.m.	(159,933.39)
Forward foreign exchange contracts	2.f.	(3,946.66)
Increase / (Decrease) in net assets as a result of operations		1,872,737.22
Proceeds received on subscription of shares		26,406,850.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		56,770,108.32
Net assets at the end of the year		85,049,695.54

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
IC EUR	54,000.00	25,000.00	-	79,000.00

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

SCOR FUNDS

SCOR FUNDS - SUSTAINABLE BOND (in EUR)

Securities Portfolio as at December 31, 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	1,254,680.40	1.48
5,000,000.00	COOPERATIEVE RAB 1.004% 20-24/09/2026	USD	4,119,453.23	4.83
2,000,000.00	DIGITAL DUTCH 1% 20-15/01/2032	EUR	2,074,091.60	2.44
2,500,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	2,051,177.31	2.41
1,200,000.00	ENEL FIN INTL NV 1.125% 18-16/09/2026	EUR	1,281,814.44	1.51
400,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	423,773.34	0.50
2,000,000.00	PHILIPS NV 0.5% 19-22/05/2026	EUR	2,064,702.70	2.43
2,000,000.00	POSTNL 0.625% 19-23/09/2026	EUR	2,076,402.00	2.44
1,000,000.00	ROYAL SCHIPHOL 1.5% 18-05/11/2030	EUR	1,121,144.70	1.32
1,500,000.00	STEDIN HOLDING 0.5% 19-14/11/2029	EUR	1,547,180.70	1.82
2,500,000.00	TENNET HLD BV 0.875% 19-03/06/2030	EUR	2,694,639.75	3.17
500,000.00	VESTEDA FINANC 1.5% 19-24/05/2027	EUR	541,331.88	0.64
2,000,000.00	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	2,071,999.70	2.44
			23,322,391.75	27.43
France				
2,000,000.00	ALD SA 1.25% 18-11/10/2022	EUR	2,048,424.30	2.41
800,000.00	ARKEMA 0.125% 20-14/10/2026	EUR	808,568.00	0.95
1,500,000.00	BANQ FED CRD MUT 0.1% 20-08/10/2027	EUR	1,511,415.23	1.78
2,000,000.00	BNP PARIBAS 19-04/06/2026 FRN	EUR	2,038,706.40	2.40
1,000,000.00	CAISSE FR DE FIN 0.5% 19-19/02/2027	EUR	1,056,223.70	1.24
2,500,000.00	CNP ASSURANCES 19-27/07/2050 FRN	EUR	2,657,656.63	3.12
2,000,000.00	COVIVIO 1.125% 19-17/09/2031	EUR	2,056,396.30	2.42
1,500,000.00	ENGIE 0.5% 19-24/10/2030	EUR	1,546,814.33	1.82
1,000,000.00	ICADE SANTE SAS 1.375% 20-17/09/2030	EUR	1,071,568.05	1.26
1,400,000.00	ICADE 1.5% 17-13/09/2027	EUR	1,527,348.76	1.80
1,500,000.00	ORANGE 0.125% 20-16/09/2029	EUR	1,513,290.83	1.78
1,000,000.00	VINCI SA 0% 20-27/11/2028	EUR	1,002,758.15	1.18
			18,839,170.68	22.16
United States				
2,500,000.00	APPLE INC 0% 19-15/11/2025	EUR	2,529,418.75	2.97
1,000,000.00	PEPSICO INC 2.875% 19-15/10/2049	USD	916,827.31	1.08
2,000,000.00	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	2,047,888.60	2.41
2,500,000.00	VERIZON COMM INC 1.5% 20-18/09/2030	USD	2,014,632.30	2.37
800,000.00	VF CORP 0.25% 20-25/02/2028	EUR	809,741.20	0.95
			8,318,508.16	9.78
Germany				
1,500,000.00	ADIDAS AG 0% 20-05/10/2028	EUR	1,511,268.90	1.78
2,000,000.00	DAIMLER AG 0.75% 20-10/09/2030	EUR	2,084,039.40	2.44
2,000,000.00	E.ON SE 0% 19-28/08/2024	EUR	2,013,039.80	2.37
			5,608,348.10	6.59
Sweden				
1,000,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	1,016,825.00	1.20
2,000,000.00	VATTENFALL AB 0.05% 20-15/10/2025	EUR	2,015,080.90	2.36
1,000,000.00	VATTENFALL AB 0.5% 19-24/06/2026	EUR	1,031,165.50	1.21
1,000,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	1,059,482.90	1.25
			5,122,554.30	6.02
United Kingdom				
1,500,000.00	NATL GRID ELECT 0.19% 20-20/01/2025	EUR	1,518,668.18	1.79
500,000.00	TRITAX BIG BOX 1.5% 20-27/11/2033	GBP	579,413.31	0.68
2,000,000.00	VODAFONE GROUP 0.9% 19-24/11/2026	EUR	2,108,172.50	2.48
			4,206,253.99	4.95
Spain				
1,500,000.00	BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	1,579,695.53	1.85
1,300,000.00	RED ELECTRICA FI 0.375% 20-24/07/2028	EUR	1,340,656.59	1.58
			2,920,352.12	3.43
Denmark				
2,000,000.00	ORSTED A/S 2.125% 19-17/05/2027	GBP	2,436,466.32	2.86
			2,436,466.32	2.86
Belgium				
800,000.00	COFINIMMO 0.875% 20-02/12/2030	EUR	814,599.20	0.96
1,500,000.00	FLUVIUS 0.25% 20-02/12/2030	EUR	1,521,780.00	1.79
			2,336,379.20	2.75

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

SCOR FUNDS

SCOR FUNDS - SUSTAINABLE BOND (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Austria				
1,000,000.00	RAIFFEISEN BK IN 0.375% 19-25/09/2026	EUR	1,021,625.65	1.20
1,000,000.00	VERBUND AG 1.5% 14-20/11/2024	EUR	1,064,747.80	1.25
			2,086,373.45	2.45
Luxembourg				
1,500,000.00	HOLCIM FINANCE L 0.5% 20-23/04/2031	EUR	1,508,326.73	1.77
			1,508,326.73	1.77
Finland				
1,500,000.00	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	1,495,766.70	1.76
			1,495,766.70	1.76
Norway				
1,000,000.00	SR-BOLIGKREDITT 0.01% 19-08/10/2026	EUR	1,022,052.20	1.20
			1,022,052.20	1.20
Australia				
1,000,000.00	AUST & NZ BANK 19-21/11/2029 FRN	EUR	1,019,858.65	1.20
			1,019,858.65	1.20
Portugal				
1,000,000.00	EDP SA 20-20/07/2080 FRN	EUR	999,988.60	1.18
			999,988.60	1.18
Italy				
750,000.00	HERA SPA 0.875% 19-05/07/2027	EUR	791,144.21	0.93
			791,144.21	0.93
South Korea				
500,000.00	LG CHEM LTD 0.5% 19-15/04/2023	EUR	505,781.25	0.59
			505,781.25	0.59
			82,539,716.41	97.05
Funds				
Undertakings for collective investment				
France				
43.00	BNP PARIBAS MONEY 3M-IC	EUR	991,513.68	1.17
17.00	NATIXIS TRESORERIE-ID	EUR	205,218.05	0.24
			1,196,731.73	1.41
			1,196,731.73	1.41
Total securities portfolio			83,736,448.14	98.46

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(15.00)	EURO-BUND FUTURE 08/03/2021	EUR	1,582,980.00	(12,750.00)
(43.00)	US 10YR NOTE FUT (CBT) 22/03/2021	USD	3,884,953.62	(9,883.98)
				(22,633.98)
Total Futures				(22,633.98)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,184,049.01 EUR	2,900,000.00 GBP	12/03/21	3,184,049.01	(52,152.09)
9,398,186.31 EUR	11,400,000.00 USD	12/03/21	9,398,186.31	93,601.64
				41,449.55
Total Forward foreign exchange contracts				41,449.55

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

SCOR FUNDS

SCOR FUNDS - SUSTAINABLE BOND (in EUR)

Total financial derivative instruments	18,815.57
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Summary of net assets

		% NAV
Total securities portfolio	83,736,448.14	98.46
Total financial derivative instruments	18,815.57	0.02
Cash at bank	1,140,509.43	1.34
Other assets and liabilities	153,922.40	0.18
Total net assets	85,049,695.54	100.00

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

SCOR FUNDS

Notes to the Financial Statements as at December 31, 2020

Note 1 - 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 December 31, 2020, the Fund has three Sub-Funds:

Sub-Funds	Currency	Date of launch
SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD	EUR	June 20, 2017
SCOR FUNDS - EUROPE HIGH YIELD	EUR	July 24, 2017
SCOR FUNDS - SUSTAINABLE BOND	EUR	February 6, 2019

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

As at December 31, 2020, the Sub-Funds have the following active share class:

SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD

a) Class IC EUR (accumulating class of shares denominated in EUR)

SCOR FUNDS - EUROPE HIGH YIELD

b) Class IC EUR (accumulating class of shares denominated in EUR)

SCOR FUNDS - SUSTAINABLE BOND

c) Class IC EUR (accumulating class of shares denominated in EUR)

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and accounting principles generally accepted in Luxembourg.

b) Valuation of assets

The Board of Directors of the Fund applies, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The Board of Directors of the Fund may adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

1. The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

SCOR FUNDS

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 2 - Significant accounting policies (continued)

b) Valuation of assets (continued)

2. Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund determines on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

3. Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

4. Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund.

5. Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors of the Fund which follow international best practice and valuation principles.

6. Shares or units in target investment funds (including UCITS and UCI) is valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund.

7. The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds is converted to this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment income

Interest income accrued and payable are recorded, net of any withholding tax.

f) Forward foreign exchange contracts

Realised and unrealised gains and losses are recorded in the statement of operations and changes in net assets.

g) Valuation method for futures

Unrealised gains or losses on open futures contracts are calculated as being the net difference, on any Valuation day, between the contract price and the closing price reported on the primary exchange of the futures contracts. These amounts are included in cash at bank in the Statement of Net Assets and in the Statement of Operations and Changes in Net Assets.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and are amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

SCOR FUNDS

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 2 - Significant accounting policies (continued)

i) Conversion of foreign currencies

Cash at banks, other net assets and the valuation of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and changes in net assets.

j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the corresponding items in the financial statements of the Sub-Funds.

k) Interests receivable

The Fund may be subject to withholding tax on interest in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not creditable/refundable in Luxembourg.

l) Accrued expenses

Accrued expenses caption is mainly composed of accruals on fees as per Management fees, professional fees and administration fees.

m) Financial futures contracts

Open financial futures contracts are valued at their last known price on the valuation date or on closing date.

Note 3 - Management Company fee

The Management Company is entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class. The Management Fee is calculated as a percentage of each Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management Fee accrues on each Valuation Day and is payable quarterly in arrears at the rate specified in the Supplement for each Sub-Fund or Share Class. The Management Company is entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

In consideration for the management services, the Fund pays on a quarterly basis in arrears at an annual rate of:

Sub-Funds	Shares Class	Maximum Rate	Effective rate
SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD	Class IC EUR	Max 0.40% ⁽¹⁾	0.25%
SCOR FUNDS - EUROPE HIGH YIELD	Class IC EUR	Max 0.50% ⁽¹⁾	0.50%
SCOR FUNDS - SUSTAINABLE BOND	Class IC EUR	Max 0.35% ⁽¹⁾	0.35%

⁽¹⁾Excluding the portion of the Net Asset of the Sub-Fund invested in UCITS or other UCI managed by SCOR Investment Partners SE.

SCOR FUNDS

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 4 - Depositary fees and central administration fees

The Fund has appointed BNP Paribas Securities Services Luxembourg Branch as depositary, administration and domiciliation agent of the Fund.

The Depositary is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Administrator is entitled to an annual fee paid by the Fund and consistent with market practice in Luxembourg. The Administration Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Daily NAV (relative and based on the net assets of each Sub-Funds issuing two classes of shares)	Per annum
EUR 0 - 75 million	0.04%
EUR 75 - 150 million	0.02%
> EUR 150 million	0.01%

Subject to a minimum of EUR 2,000.00 per month and per Sub-Fund.

Note 5 - Directors' fees

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the Management Company or its affiliates will be requested to waive their fees. The Fund also reimburses the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable.

During the year ended December 31, 2020, Directors' fees amounting to EUR 24,990.90 have been recorded in the Statement of Operations and Changes in Net Assets.

Note 6 - Subscription duty ("Taxe d'abonnement")

The fund is as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at a rate of 0.05% per annum of its net assets. This rate is however reduced to 0.01% per annum amongst others in the case of Sub-Funds or Share Classes of a Sub-Fund of the Fund which are reserved to institutional investors. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant category at the Valuation Day.

Note 7 - Transaction costs

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

During the year ended December 31, 2020, the transaction costs amounting to EUR 3,047.07 have been recorded in the Statement of Operations and Changes in Net Assets.

Note 8 - Exchange rate as at December 31, 2020

1 EUR = 0.895100 GBP
1 EUR = 1.223550 USD

Note 9 - Forward foreign exchange contracts

As at December 31, 2020, the Sub-Fund SCOR FUNDS - EUROPE HIGH YIELD held positions in forward foreign exchange contracts. The counterparty for this position is BNP Paribas Securities Services Luxembourg.

As at December 31, 2020, the Sub-Fund SCOR FUNDS - SUSTAINABLE BOND held positions in forward foreign exchange contracts. The counterparty for this position is BNP Paribas Securities Services Luxembourg.

SCOR FUNDS

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 10 - Futures contracts

As at December 31, 2020, the Fund has entered into financial futures contracts with BNP Paribas Securities Services Luxembourg. Upon entering into a contract, the Fund deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at bank in the statement of net assets.

As at December 31, 2020, the Sub-Fund SCOR FUNDS - SUSTAINABLE BOND holds 95,213.30 EUR as initial margin.

Note 11 - Changes in the portfolio of investments

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

Note 12 - Subsequent event

With effect as from the Valuation Day dated February 1, 2021, the Board of Directors has decided to put in place a swing pricing mechanism in relation to the SCOR FUNDS - EURO SHORT TERM DURATION HIGH YIELD, SCOR FUNDS - EUROPE HIGH YIELD and the SCOR FUNDS - SUSTAINABLE BOND Sub-Fund whereby the Board of Directors will be able to make adjustments to the Net Asset Value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant. The Net Asset Value per Share will be subject to adjustment only in case a pre-determined capital activity threshold is exceeded on a relevant Valuation Day.

The Swing Factor for this Sub-Fund should not exceed 2% of the original Net Asset Value per Share of the Sub-Fund. In exceptional market circumstances. The Swing Pricing Committee may however decide to increase the maximum level of the Swing Factor.

SCOR FUNDS

Additional Information (unaudited)

Global Exposure

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

Changes occurred concerning the Fund

On the April 15, 2020, the prospectus has been modified on the following points:

- change of the composition of the Board,
- change of auditor (Mazars Luxembourg replaces PricewaterhouseCoopers retroactively to the January 1, 2020).

On the December 22, 2020, the prospectus has been modified on the following points:

- put in place of a Swing Pricing mechanism on the following Sub-Funds: Euro Short Term Duration High Yield, Europe High Yield and Sustainable Bond.

Derivative financial instruments

Underlying exposure achieved through derivative instruments

None at December 31, 2020.

Identity of the counterparty or counterparties to these derivative financial transactions

At December 31, 2020: not applicable.

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

At December 31, 2020: not applicable.

Security Financing Transaction Regulation (SFTR)

The SCOR FUNDS is not subject to SFTR disclosure.

UCITS V

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the Fund, came into force on March 18, 2016. It is implemented in national law under the Luxembourg Act of May 10, 2016 implementing Directive 2014/91/EU. Due to these regulation, the Fund is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Compensation policy

SCOR Investment Partners SE's remuneration policy fully reflects the SCOR group compensation policy and is based on the corporate values thereof. It helps to implement corporate values and define how they are applied in daily activities.

Aligned with the guiding principles of SCOR group policy, SCOR Investment Partners SE has developed a global remuneration approach that notably promotes sound and efficient risk management. In this regard, the remuneration policy does not encourage risk-taking which is inconsistent with the risk profiles and investment guidelines of the mandates and funds managed by the company.

SCOR Investment Partners SE's remuneration policy is based on objective criteria of competence, experience and seniority within the company, and on the development of fair and measured ways to achieve individual and collective goals, including the behaviour of its employees in pursuing these objectives.

SCOR's remuneration packages contain several distinct components:

- one part is fixed, and the other variable;
- one part is paid immediately, while the payment of the other part is deferred;
- one part is individual, and the other collective.

These elements include the base gross annual salary (fixed salary), as well as, potentially, an annual cash bonus, a profit sharing scheme, free SCOR SE shares and SCOR SE stock options.

All employees are required to undergo an annual Appraisal and development interview (ADI). If necessary, they can query their appraisal rating with the direct manager of their own manager. This assessment takes into account both financial and non-financial criteria.

SCOR Investment Partners SE offers rewarding fixed salaries in order to be competitive and to attract talent.

The fixed salaries are defined in accordance with various factors such as local labour market conditions, education, previous work experience, level of seniority at SCOR Investment Partners SE, current position, management skills, responsibilities, etc.

SCOR Investment Partners SE reviews the fixed salaries on an annual basis in order to recognize the evolution of positions and the taking on of new responsibilities.

SCOR FUNDS

Additional Information (unaudited) (continued)

Compensation policy (continued)

There is no automatic indexing to inflation or collective raise. The fixed salary may be supplemented, in a balanced way, by a variable remuneration that recognizes individual and collective performance in terms of value creation for the management company.

The variable part of the remuneration may include, where appropriate, up to five items:

- The payment of a cash bonus;
- The payment of profit sharing;
- The allocation of free SCOR SE shares ("SAP");
- The granting of SCOR SE stock options ("SOP");

- The allocation of free SCOR SE shares as a Long-Term Incentive Plan ("LTIP"), to ensure the retention of certain key employees while expanding the horizon of performance measurement.

Part of the variable remuneration may be subject to the general performance conditions of the SCOR group and / or a "specific" SCOR Investment Partners SE performance condition over a given reference period.

In addition, SCOR Investment Partners SE's employees are subject to a condition of attendance, full respect of SCOR's Code of conduct and SCOR Investment Partners SE's Code of Ethics.

Finally, the final vesting of the shares and the right to exercise the options will be subject, in any event, to the satisfaction of an annual training obligation in the area of social and environmental responsibility (CSR).

The individual share of the members of the Management Board will incorporate elements of assessment related to the integration of risks in terms of sustainability and the price taking into account the negative impacts in the exercise of SCOR IP's activities.

SCOR and SCOR Investment Partners SE promote equal opportunities among their employees and promote diversity in terms of age, sex, race, religious belief, orientation and professional aptitude.

SCOR Investment Partners SE's remuneration policy complies with labour law, with the regulatory requirements and with the professional standards set by the "Association Française de Gestion" (AFG).

The details of the updated remuneration policy, including, in particular, a description of how the remuneration and benefits are calculated, the identity of the responsible for the allocation of the remuneration and benefits, including the composition of the remuneration committee, are available on the website of the management company (www.scor-ip.com). A paper copy of the remuneration policy is available free of charge on request to the management company.

Figures for the Management Company

Total number of employees as of December 31, 2020 (*)	75
Fixes remuneration 2020 (*)	7,404,927 EUR
Variable remuneration paid in 2020 (*)	3,211,312 EUR
Included deferred variable remuneration	1,958,352 EUR
Included non deferred variable remuneration	1,252,960 EUR
Total remuneration paid in 2020 (*)	10,616,239 EUR

(*) Including employees made available by the Group.

The entire staff of SCOR Investment Partners SE is qualified as "identified persons".

Figures for the scope of the SCOR FUNDS

The calculation of this figures is based on the amount of the assets under management of the sub-Fundss of the SCOR FUND reported to the amount of assets under management of SCOR Investment Partners SE, as of December 31, 2020.

Fixes remuneration 2020 (*)	138,225 EUR
Variable remuneration paid in 2020 (*)	59,944 EUR
Included deferred variable remuneration	36,556 EUR
Included non deferred variable remuneration	23,389 EUR
Total remuneration paid in 2020 (*)	198,169 EUR

(*) Including employees made available by the Group.

The figures for SCOR FUNDS are based on the Asset Under Management as of December 31, 2020.

