

Investment Objectives

The objective of the **CBP SELECT CORPORATE 2023** Sub-Fund is to achieve an average annual performance net of costs above the 5-year EUR swap rate + 80bps up to its maturity on 31 December 2023 by selecting and holding a portfolio consisting primarily of straight and/or convertible bonds of private companies, offering an attractive return taking into account the quality of the issuer's credit rating. The investments are denominated in euros for a minimum of 50% of the net assets.

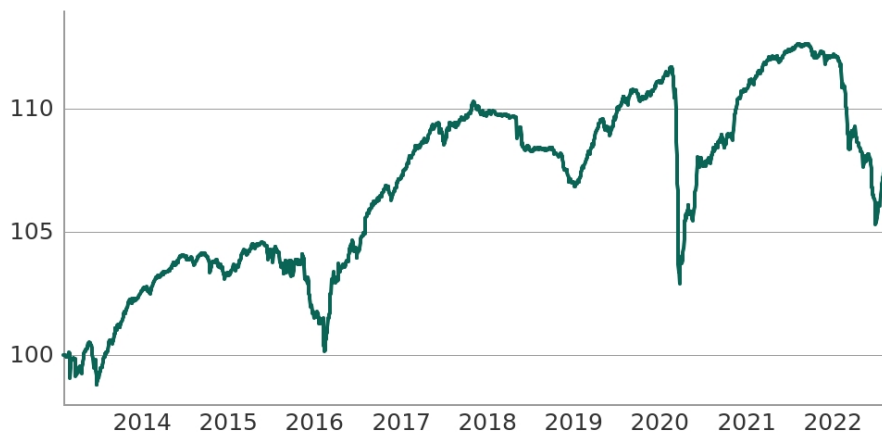
Market Comment

The class A and B (EUR) shares of CBP Select Corporate 2023 both posted a performance of **+0.2%** in August.

While the peak of the credit market dislocation occurred on June 30th 2022, financial markets were coming to their senses in July and early August back to more reasonable prices (even still undervalued). Indeed, as the semi-annual results period is going on, most of the companies positively surprised markets displaying wider margins as expected in the current inflation context. Nonetheless, Jerome Powell's speech in Jackson Hole late August reminding FED's rigorous guideline put an end to this rebound.

The average YTM of the investments stands at **+4.2%** for an average credit sensitivity of **1.2** and an average rating of the fund at **BBB-**. The fund is invested for **98.8%** through **87** positions.

Performances CBP Select Corporate 2023 B (EUR)



AUM: € 135.9 M

Investment Manager (by delegation of BCEE AM)

DYNASTY AM

Fund Advisor

CBP Quilvest S.A.

48, rue Charles Martel L-2134

Luxembourg

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Recommended holding period

Until fund's maturity (dec. 2023)

Benchmark

None

Legal form

Sicav UCIT V under Luxembourg law

Country of registration



Subscription / Redemption

Daily valuation. Orders can be received

every trading day before 2pm (CET)

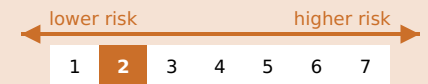
Transfer Agent : **EFA** Operations

Department

T. +352 48 48 80 831 - F. +352 48 65 61

8002

Risk Scale



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
97%	50	40

Carbon footprint **A B C D**

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Performances & Statistics

Share	VL	1 month	YTD	3 years ann.	5 years ann.	2021	2020	2019	2018	2017	2016
A (EUR)	103.31	0.2%	-4.6%	-1.4%	-0.8%	0.8%	-0.6%	3.4%	-2.8%	2.0%	5.1%
B (EUR)	107.27	0.2%	-4.3%	-1.0%	-0.4%	1.2%	-0.2%	3.8%	-2.5%	2.4%	5.5%
E Dist (EUR)	95.43	0.2%	-4.6%			0.8%	-0.7%				

The past results do not offer any guarantee regarding the future performance of an investment.

Risk ratio	
Yield to Maturity*	4.2%
Yield to Worst*	4.1%
Credit Sensitivity*	1.2
Interest Rate Sensitivity*	1.2
Credit Spread*	219 bp
Average Rating	BBB-
Number of holdings	87

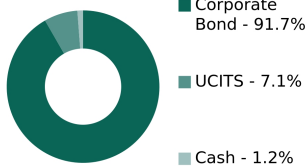
*of investments

Source: Moody's ESG Solutions / DYNASTY AM

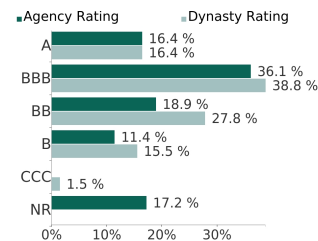
Main position - Cumulated top ten: 20.6%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
SGL Carbon 3 % 2023	2.8%	Germany	Basic Materials	B-	B-
Damm / Ebro 1 % 2023	2.7%	Spain	Consumer, Non-cyclical	NR	BB
EDF 4 % PERP (Call 2024)	2.1%	France	Utilities	BB	BB
Fresenius 0 % 2024	2.0%	Germany	Consumer, Non-cyclical	BBB-	BBB-
CK Hutchison 0.88 % 2024	1.9%	Hong Kong	Diversified	A	A
Immofinanz 2.63 % 2023	1.9%	Austria	Real Estate	BBB	BBB
Carrefour 0 % 2023	1.9%	France	Consumer, Non-cyclical	NR	BBB
Matterhorn Telecom 2.63 % 2024	1.8%	Luxembourg	Communications	B	B
Aroundtown 3.38 % PERP (Call 2024)	1.8%	Germany	Real Estate	BBB-	BBB-
SAP 0.75 % 2024	1.8%	Germany	Technology	A	A

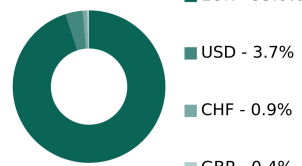
Breakdown by assets



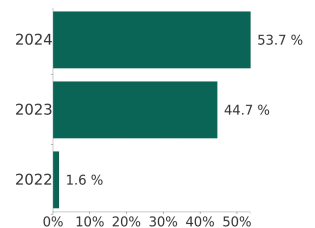
Rating breakdown



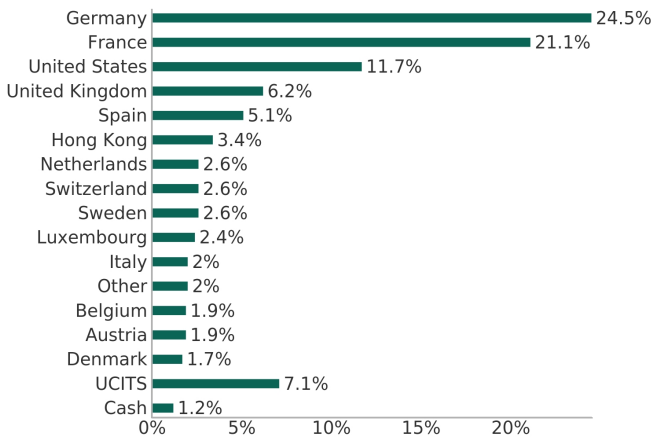
Breakdown by currency



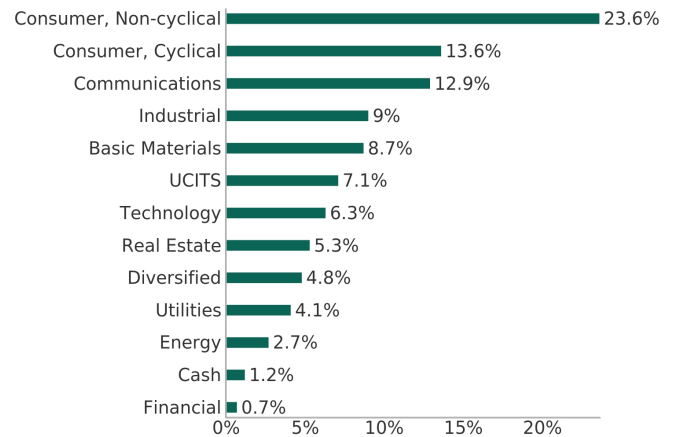
Breakdown by maturity (put or call)



Geographical distribution



Sectorial distribution



Characteristic table

Share	ISIN	Bloomberg	Inception date	NAV at inception	Minimum subscription	Income allocation	Management fee	Entree fee	Exit fee
A (EUR)	LU0869493261	CBPC16A LX	04/02/2013	100 EUR	100 EUR	Accumulation	0.80%	3% max	1% max
B (EUR)	LU0869493345	CBPC16B LX	04/02/2013	100 EUR	10 000 EUR	Accumulation	0.40%	3% max	1% max
E Dist (EUR)	LU1292895460	CBPC23E LX	04/02/2013	100 EUR	100 EUR	Distribution	0.80%	3% max	1% max

Performance fee: 10% above Swap rate EUR 5 years + 80 bp. Carbon scale (Scope 1&2) : A < 100 000 ≤ B < 1 000 000 ≤ C < 10 000 000 ≤ D (Emissions in T CO2 EQ).