

**CBP** QUILVEST

# **CBP Select Corporate 2023**

31 August 2022

# 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 occured 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 T +352 27 027 1 - www.cbpquilvest.com **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

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### **Risk Scale**



ESG cov. Rate	Func Ratir			nmark ing				
97%	50		40					
Carbon footprint	Α	В	С	D				
Salaci								

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	Performan	ces a Sta	ausucs											
	Share	VL	1 month	YTD	3 years ann.	5 years ann.	2021	2020	2019	2018	2017	2016	Risk ratio	4.2
	A (EUR)	103.31	0.2%	-4.6%	-1.4%	-0.8%	0.8%	-0.6%	3.4%	-2.8%	2.0%	5.1%	Yield to Maturity* Yield to Worst*	4.2 4.1
	B (EUR)	107.27	0.2%	-4.3%	-1.0%	-0.4%	1.2%	-0.2%	3.8%	-2.5%	2.4%	5.5%	Credit Sensitivity*	4.1
	E Dist (EUR)	95.43	0.2%	-4.6%			0.8%	-0.7%					Interest Rate Sensitivity*	1.
-	The past re	sults do r	not offer	anv qu	arantee re	egarding t	he future	perform	ance of	an inve	stment.		,	21

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

2% 1% 1.2 L.2 219 Credit Spread\* bp Average Rating BBB-Number of holdings 87 \*of investments

Source: Moody's ESG Solutions / DYNASTY AM

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31 August 2022

	nstrument		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			
DF 4 % PERP (Ca	ll 2024)		2.1%	France	Utilities	BB	BB			
resenius 0 % 202	24		2.0%	Germany	Consumer, Non-cyclical	BBB-	BBB-			
K Hutchison 0.88	8 % 2024		1.9%	Hong Kong	Diversified	А	А			
nmofinanz 2.63 9	% 2023		1.9%	Austria	Real Estate	BBB	BBB			
arrefour 0 % 202	3		1.9%	France	Consumer, Non-cyclical	NR	BBB			
latterhorn Teleco	m 2.63 % 2024	ļ	1.8%	Luxembourg	Communications	В	В			
roundtown 3.38	% PERP (Call 20	)24)	1.8%	Germany	Real Estate	BBB-	BBB-			
AP 0.75 % 2024			1.8%	Germany	Technology	A A				
reakdown by as	sets	Rating bro	eakdown		Breakdown by currency	Breakdown	by maturity (put			
		Agency Rating	g <sub>∎</sub> Dyn	asty Rating		or call)				
	Corporate	A	16.4 % 16.4 %		EUR - 95.0%					
	Bond - 91.7%	BBB		36.1 %		2024	53.7 %			
	UCITS - 7.1%	BB	18.9 %	27.8 %	USD - 3.7%	-				
CCC 1.5 %		11.4 % 15.5 %		CHF - 0.9%	2023	44.7 %				
	Cash - 1.2%	NR	17.2 %		■ GBP - 0.4%	2022 1.6 %				
0% 109			% 20% 3	0%						
						0% 10% 20	0% 30% 40% 50%			
Geographical dist	ribution				Sectorial distribution					
Germany				24.5%	Consumer, Non-cyclical		23.6%			
France			21.1	L%	Consumer, Cyclical	13.6%				
United States	6.2%	11.7%			Communications	12.9%				
United Kingdom 6.2% Spain 5.1%					Industrial	9%				
Hong Kong 3.4%					Basic Materials	8.7%				
	2.6%				UCITS 7.1%					
	■ 2.6% ■ 2.6%				Technology 6.3%					
	2.4%				Real Estate 5.3%					
Italy 2%					Diversified 4.8%					
Other 2%					Utilities 4.1%					
Belgium === 1.9% Austria === 1.9%										
Denmark 1.7%					Energy 2.7%					
UCITS 7.1%					Cash = 1.2%					
					Financial 🗖 0.7%					

# 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  $\leq$  B < 1 000 000  $\leq$  C < 10 000 000  $\leq$  D (Emissions in T CO2 EQ).

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