

## 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

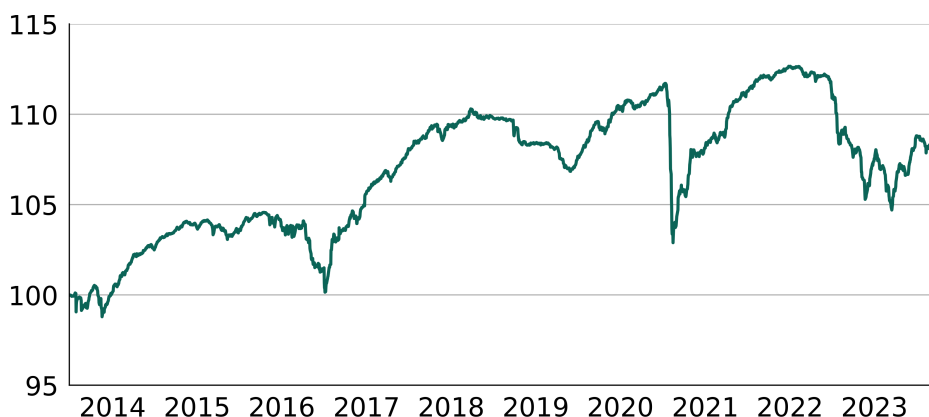
Volatility persists amid banking fears, with a new fall of a regional bank in the US, First Republic, which was finally bought by JP Morgan. Moreover, the month was also full of quarterly publications from companies that remain solid. As a reminder, we have no financial bonds in our portfolios.

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

Few trading activities during the month.

The average YTM of the fund stands to **4.9%** which is extremely attractive to take advantage of the carry until the fund's maturity (**31/12/2023**). The average credit sensitivity is **0.7**, with an average rating of **BBB-**, while the fund offers a good diversification through **58** positions.

## Performances CBP Select Corporate 2023 B (EUR)



AUM: € 82,9 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

Néant

## Legal form

Sicav UCITS 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

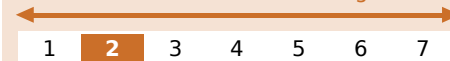
Department

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## Risk Scale

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
97%	53	42

Carbon footprint **A B C D**

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## Performances & Statistics

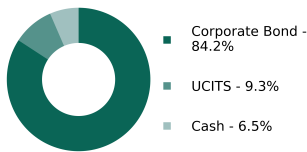
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
A EUR	104,11	0,2%	1,5%	0,4%	-0,6%	-5,2%	0,8%	-0,6%	3,4%	-2,8%	2,0%	5,1%
B EUR	108,4	0,2%	1,6%	0,8%	-0,2%	-4,9%	1,2%	-0,2%	3,8%	-2,4%	2,4%	5,5%
E EUR	96,16	0,2%	1,5%			-5,2%	0,8%	-0,7%				

Risk ratio	
Yield to Maturity	4,9%
Yield to Worst	4,6%
Credit Sensitivity	0,7
Interest Rate Sensitivity	0,7
Credit Spread	132 bp
Average Rating	BBB-
Number of holdings	58

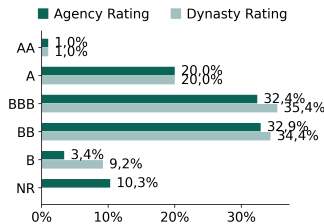
## Main position - Cumulated top ten: 25,5%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Telefonica Europe 5.88% Perp (Call 2024)	2,8%	Spain	Communications	BB	BB
Koninklijke KPN 2% Perp (Call 2024)	2,7%	United States	Industrial	A	A
Kering 0.25 % 2023	2,7%	France	Consumer, Cyclical	A	A
Koninklijke KPN 2% Perp (Call 2024)	2,6%	Netherlands	Communications	BB+	BB+
Solvay 5.87% Perp (Call 2024)	2,5%	Belgium	Basic Materials	BB+	BB+
AbbVie 1.25 % 2024	2,5%	United States	Consumer, Non-cyclical	BBB+	BBB+
Unibail-Rodamco-Westfield 2.13% Perp (Call 2023)	2,5%	France	Real Estate	BBB-	BBB-
Total Energies 1.75% Perp (Call 2024)	2,4%	France	Energy	A-	A-
Bayer 3.75 % 2024	2,4%	Germany	Consumer, Non-cyclical	BB+	BB+
Continental 2.13 % 2023	2,4%	Germany	Consumer, Cyclical	BBB	BBB

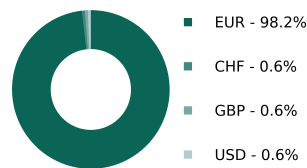
## Breakdown by assets



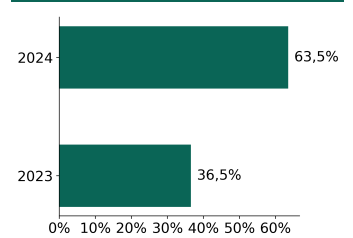
## Rating breakdown



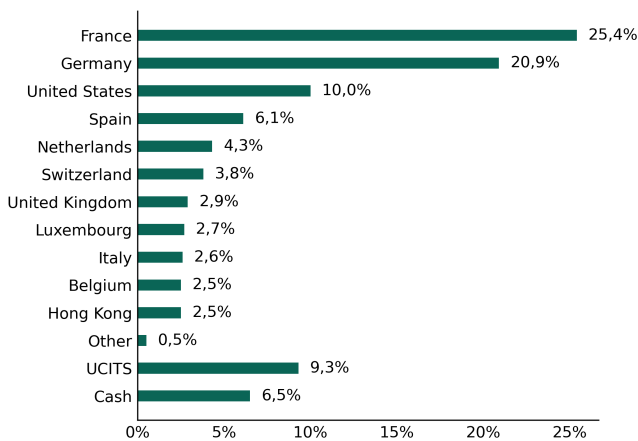
## Breakdown by currency



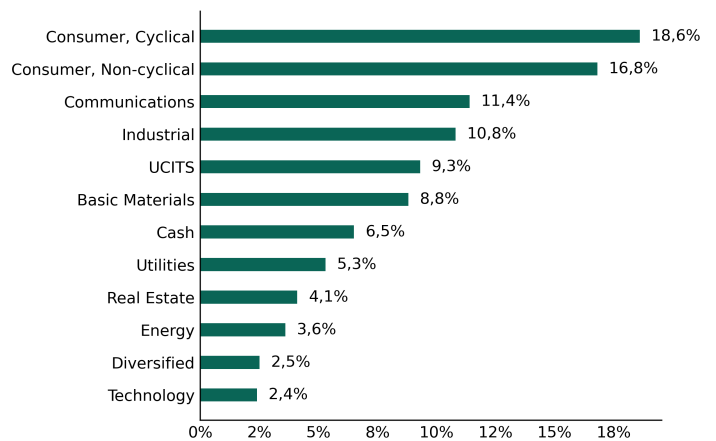
## Breakdown by maturity (put or call)



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