

## 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 month of February was as usual, full of financial information with the quarterly reports from companies. Despite generally well-received publications particularly in Europe, the robustness of the US economy, the job market and the resilience of inflationary pressures revived fears of monetary tightening.

The A and B class (EUR) shares of the **CBP Select Corporate 2023** sub-fund reached a performance of **+0.4%** in February.

During the month, we initiated two new positions including **Adidas 0.05% 2023** with an attractive yield of **3.9%** to september 2023, and **Ford 3% 2024**. At the same time, we strengthened our position **Kering 0.25% 2023**. Moreover, we brought our shares to the offer of the German **Deutsche Telekom 0.6% 2023** and the Swedish **Stena 5.8% 2024**.

The average YTM of the fund stands to **5.0%** which is extremely attractive to take advantage of the carry until the fund's maturity (**31/12/2023**). The average credit sensitivity is **0.8**, with an average rating of **BBB-**, while the fund offers a good diversification through **66** positions.

## Performances CBP Select Corporate 2023 B (EUR)



AUM: € 86.5 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 UCITS V under Luxembourg law

## Country of registration



## Subscription / Redemption

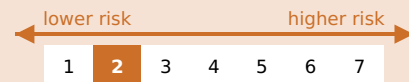
Daily valuation. Orders can be received every trading day before 2pm (CET)

Transfer Agent : **EFA Operations**

Department

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## Risk Scale



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
95%	53	41

Carbon footprint **A B C D**

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## Performances & Statistics

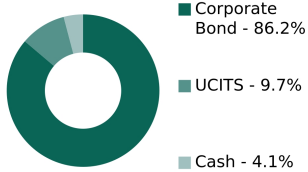
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016	Risk ratio	
A EUR	104.40	0.4%	1.7%	-1.1%	-0.6%	-5.2%	0.8%	-0.6%	3.4%	-2.8%	2.0%	5.1%	Yield to Maturity	5.0%
B EUR	108.60	0.4%	1.8%	-0.7%	-0.2%	-4.9%	1.2%	-0.2%	3.8%	-2.5%	2.4%	5.5%	Yield to Worst	4.7%
E DIST. EUR	96.43	0.4%	1.7%			-5.3%	0.8%	-0.7%					Credit Sensitivity	0.8
													Interest Rate Sensitivity	0.8
													Credit Spread	154 bp
													Average Rating	BBB-
													Number of holdings	66

Source: Moody's ESG Solutions / DYNASTY AM

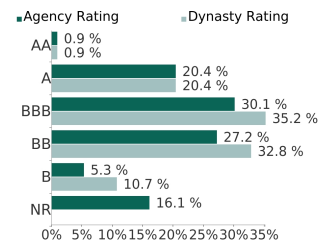
Main position - Cumulated top ten: 24.7%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Telefonica Europe 5.88 % Perp (Call 2024)	2.8%	Spain	Communications	BB	BB
United Parcel Service 0.38 % 2023	2.6%	United States	Industrial	A	A
Kering 0.25 % 2023	2.5%	France	Consumer, Cyclical	A	A
Koninklijke KPN 2 % Perp (Call 2024)	2.5%	Netherlands	Communications	BB+	BB+
Unibail-Rodamco-Westfield 2.13 % Perp (Call 2023)	2.5%	France	Real Estate	BBB-	BBB-
Solvay 5.87 % Perp (Call 2024)	2.4%	Belgium	Basic Materials	BB+	BB+
AbbVie 1.25 % 2024	2.4%	United States	Consumer, Non-cyclical	BBB+	BBB+
Total Energies 1.75 % Perp (Call 2024)	2.4%	France	Energy	A-	A-
Metro 1.13 % 2023	2.3%	Germany	Consumer, Non-cyclical	BBB-	BBB-
Bayer 3.75 % 2024	2.3%	Germany	Consumer, Non-cyclical	BB+	BB+

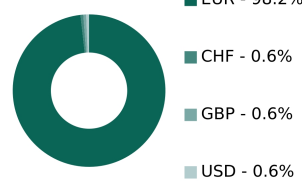
## Breakdown by assets



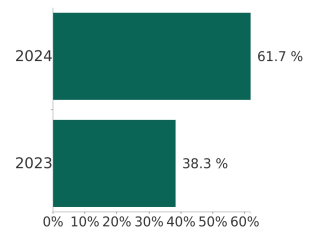
## Rating breakdown (bonds)



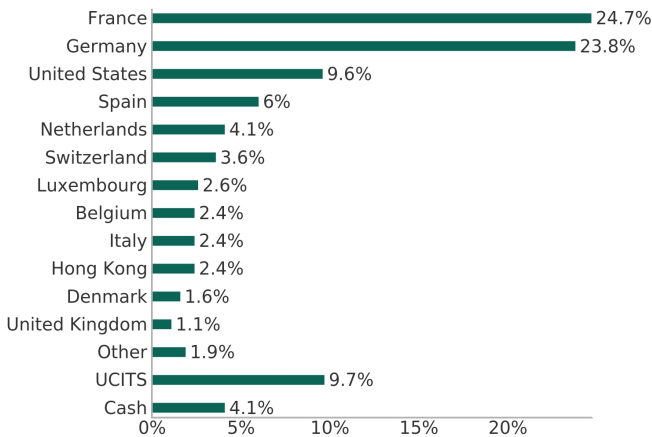
## Breakdown by currency



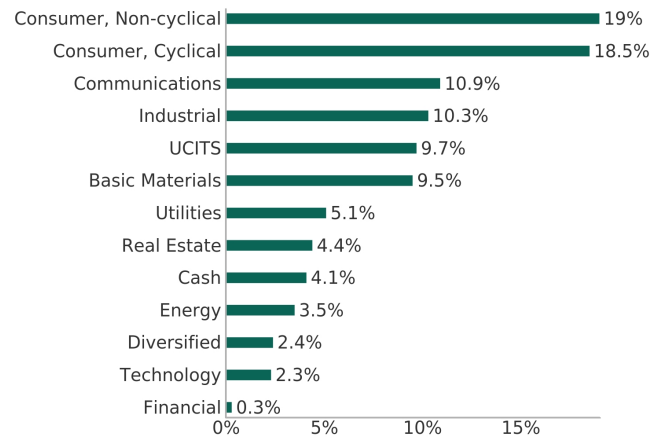
## Breakdown by maturity (put or call)



## 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).