

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

Commentaire de gestion

The decline in inflation is marking time in major economies. As a result, the Western central bankers who met in Jackson Hole, as they do every year, are keeping a close eye on the end of the year.

The class B (EUR) share of **CBP Select Corporate 2023** fund reached a performance of **+0.2%** in August.

During the month we initiated a new position in the company responsible for managing Italy's freeways: **Autostrade per l'Italia 5.875% 2024**.

The average YTM of the fund stands at **5.2%**. It remains attractive to take advantage of the carry until the fund's maturity (**12/31/2023**). The average credit sensitivity is **0.4**, with an average rating of **BBB-**, while the fund offers a good diversification through **48** positions.

Performances CBP Select Corporate 2023 B (EUR)



AUM: € 69,6 M

Investment Manager (by delegation of BCEE AM)

DYNASTY AM

Fund Advisor

CBP Quilvest S.A.

13-15 route d'Esch,
L-1470 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

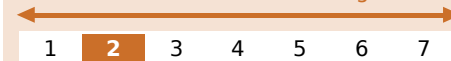
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61 8002

Risk Scale

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
97%	55	43

Carbon footprint **A B C D**

Sales:

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Performances & Statistics

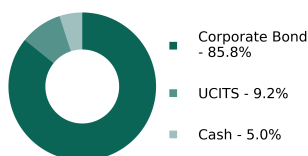
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
B EUR	109,64	0,2%	2,8%	0,4%	0,3%	-4,9%	1,2%	-0,2%	3,8%	-2,5%	2,4%	5,5%
A EUR	105,15	0,1%	2,5%	-0,1%	-0,2%	-5,2%	0,8%	-0,6%	3,4%	-2,8%	2,0%	5,1%
E EUR	97,13	0,1%	2,5%			-5,3%	0,8%	-0,7%				

Risk ratio	
Yield to Maturity	5,2%
Yield to Worst	5,1%
Credit Sensitivity	0,4
Interest Rate Sensitivity	0,4
Credit Spread	143 bp
Average Rating	BBB-
Number of holdings	48

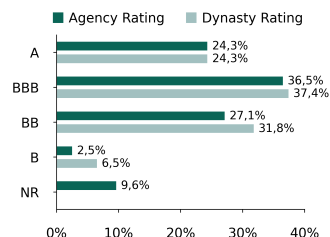
Main position - Cumulated top ten: 32,9%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
UPS 0.38 % 2023	4,7%	United States	Industrial	A	A
Adidas 0.05 % 2023	3,7%	Germany	Consumer, Cyclical	A-	A-
Telefonica Europe 5.88 % PERP (Call 2024)	3,4%	Spain	Communications	BB	BB
Koninklijke KPN 2 % PERP (Call 2024)	3,2%	Netherlands	Communications	BB+	BB+
Fresenius 0 % 2024	3,1%	Germany	Consumer, Non-cyclical	BBB-	BBB-
AbbVie 1.25 % 2024	3,0%	United States	Consumer, Non-cyclical	BBB+	BBB+
TotalEnergies 1.75 % PERP (Call 2024)	3,0%	France	Energy	A-	A-
Solvay 5.87 % PERP (Call 2024)	3,0%	Belgium	Basic Materials	BB+	BB+
Continental 2.13 % 2023	2,9%	Germany	Consumer, Cyclical	BBB	BBB
EDF 4 % PERP (Call 2024)	2,9%	France	Utilities	BB	BB

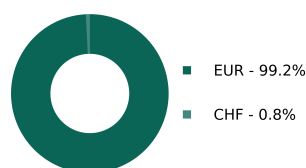
Breakdown by assets



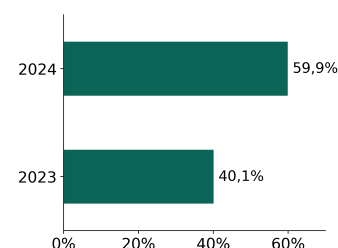
Rating breakdown



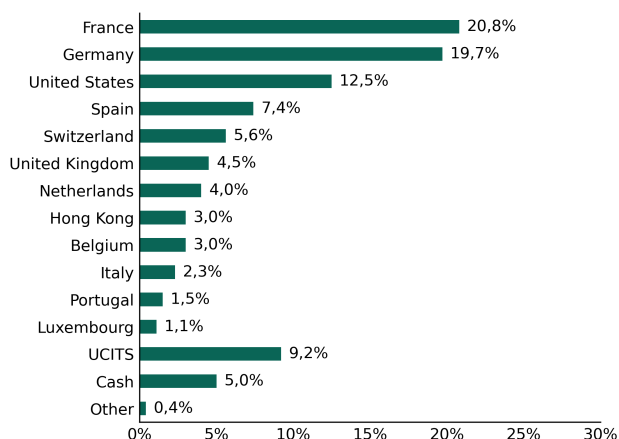
Breakdown by currency



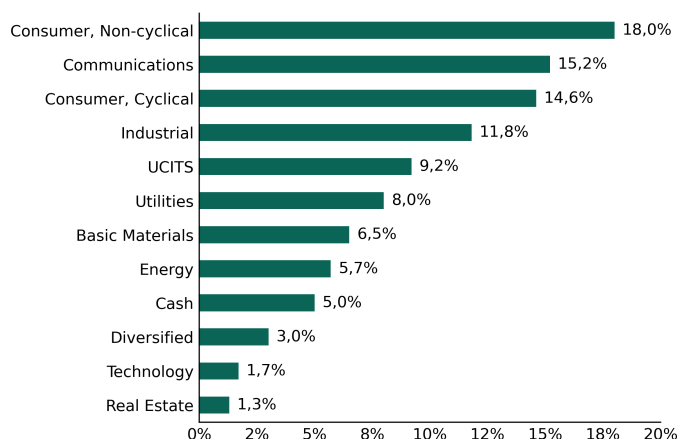
Breakdown by maturity (put or call)



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) : $A < 100\,000 \leq B < 1\,000\,000 \leq C < 10\,000\,000 \leq D$ (Emissions in T CO₂ EQ). The past results do not offer any guarantee regarding the future performance of an investment.