

## 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

During October, equity and bond markets continued to decline (-3.0% for equities and -1.1% for bonds). As the Israeli-Palestinian conflict intensified and internationalized, new concerns emerged.

In this context, the class B (EUR) share of the **CBP Select Corporate 2023** fund reached a performance of **+0.1%** in October, bringing the year-to-date fund's performance to **+3.0%**.

There were no significant movements during the month, as the fund matures on **31.12.2023**.

At October 31, 2023, the fund's average YTM is **4.0%**. At these attractive levels, we continue to benefit from the advantageous carry until the fund's maturity (**12/31/2023**). The average credit sensitivity of the fund is **0.2** for an average rating of **BBB**. The fund offers good diversification through **39** positions.

## Performances CBP Select Corporate 2023 B (EUR)



AUM: € 47,3 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%	51	44

**Carbon footprint** **A** **B** **C** **D**

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## Performances & Statistics

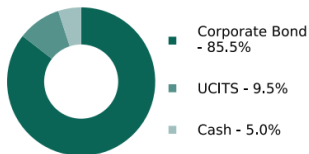
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
B EUR	109,88	0,1%	3,0%	0,3%	0,3%	-4,9%	1,2%	-0,2%	3,8%	-2,5%	2,4%	5,5%
A EUR	105,31	0,1%	2,6%	-0,1%	-0,1%	-5,2%	0,8%	-0,6%	3,4%	-2,8%	2,0%	5,1%
E EUR	97,27	0,0%	2,6%			-5,3%	0,8%	-0,7%				

Risk ratio	
Yield to Maturity	4,0%
Yield to Worst	3,9%
Credit Sensitivity	0,2
Interest Rate Sensitivity	0,2
Credit Spread	17 bp
Average Rating	BBB
Number of holdings	39

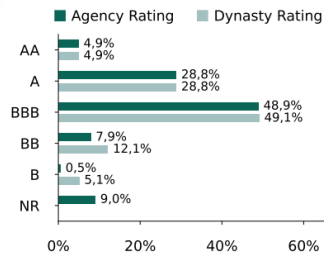
## Main position - Cumulated top ten: 40,1%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
Mercedes-Benz 0.25 % 2023	5,3%	Germany	Consumer, Cyclical	A	A
UPS 0.38 % 2023	4,9%	United States	Industrial	A	A
Fresenius 0 % 2024	4,6%	Germany	Consumer, Non-cyclical	BBB-	BBB-
Continental 2.13 % 2023	4,3%	Germany	Consumer, Cyclical	BBB	BBB
Merck 0.01 % 2023	4,2%	Germany	Consumer, Non-cyclical	A-	A-
Air France-KLM 0.13 % 2024	3,9%	France	Consumer, Cyclical	NR	B-
Damm Ebro 1 % 2023	3,6%	Spain	Consumer, Non-cyclical	NR	BB
Ferrovie 0.88 % 2023	3,2%	Italy	Industrial	BBB	BBB
Highland Holdings SARM 0 % 2023	3,2%	United States	Industrial	BBB	BBB
Adidas 0 % 2024	2,9%	Germany	Consumer, Cyclical	A-	A-

### Breakdown by assets



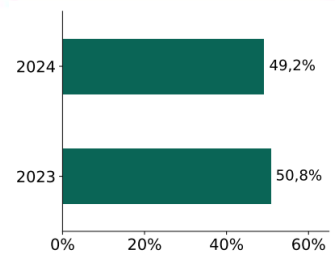
### Rating breakdown



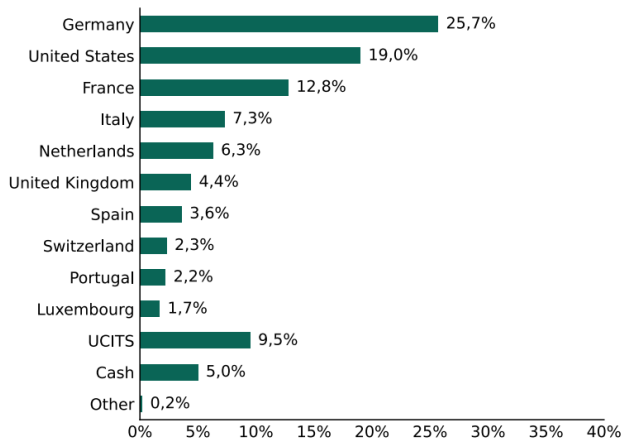
### Breakdown by currency



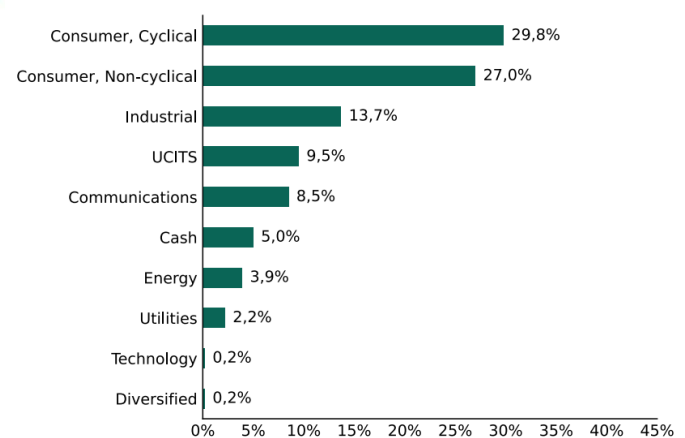
### Breakdown by maturity (put or call)



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