

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

T +352 27 027 1 www.cbppquilvest.com

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

T. +352 48 48 80 831 - F. +352 48 65 61 8002

Risk Scale

lower risk

higher risk

1 2 3 4 5 6 7

Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
97%	51	44

Carbon footprint A B C D

Sales:

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Performances & Statistics

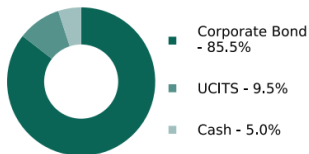
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
B EUR	109,88	0,1%	3,0%	0,3%	0,3%	-4,9%	1,2%	-0,2%	3,8%	-2,5%	2,4%	5,5%
A EUR	105,31	0,1%	2,6%	-0,1%	-0,1%	-5,2%	0,8%	-0,6%	3,4%	-2,8%	2,0%	5,1%
E EUR	97,27	0,0%	2,6%			-5,3%	0,8%	-0,7%				

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

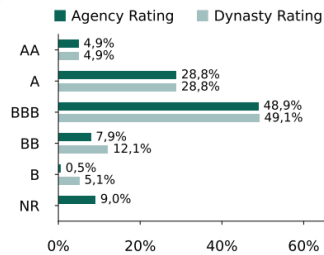
Main position - Cumulated top ten: 40,1%

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



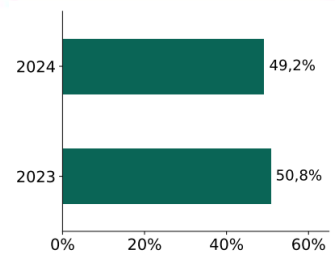
Rating breakdown



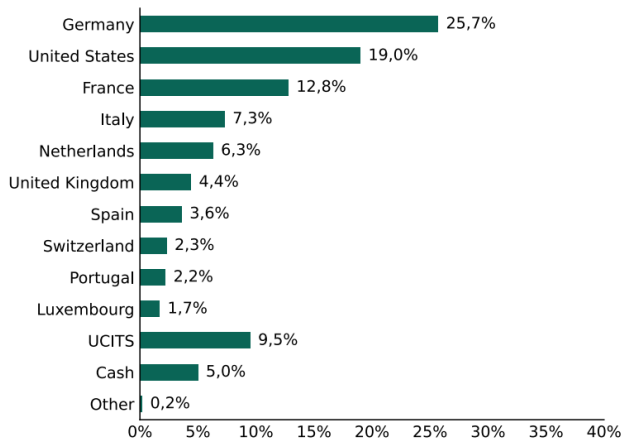
Breakdown by currency



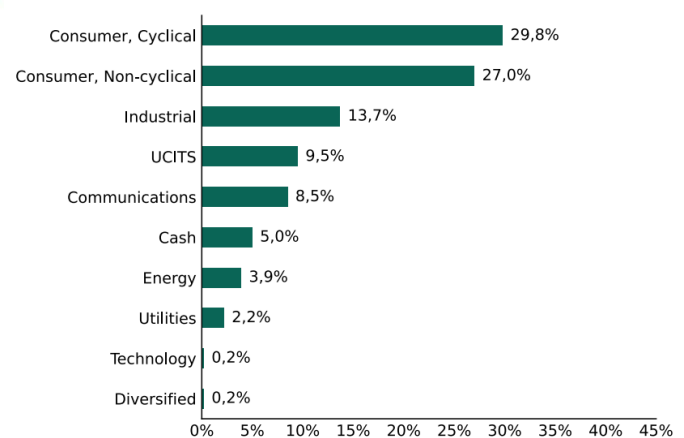
Breakdown by maturity (put or call)



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.