

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

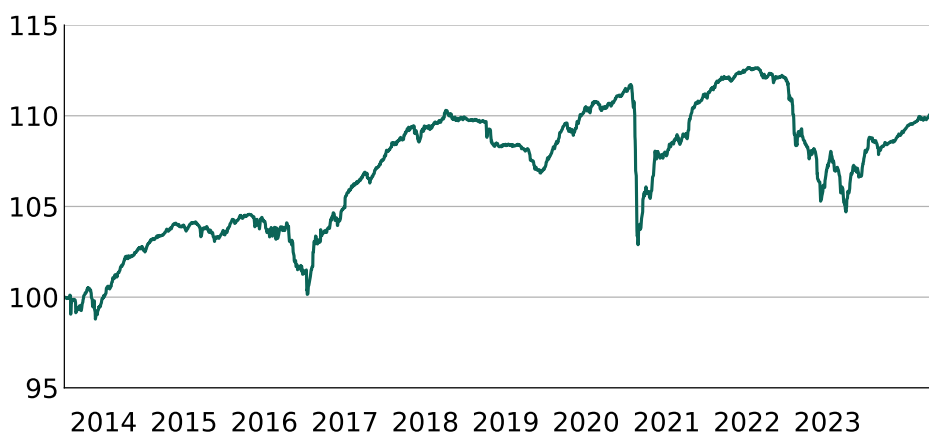
Fed's pivot led to a significant rebound in equity and bond markets in November. The main question now is the timing of the next interest rates cut.

In this context, the class B (EUR) share of the **CBP Select Corporate 2023** fund reached a performance of **+0.4%** in November, bringing the year-to-date fund's performance to **+3.4%**.

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

At November 30, 2023, the fund's average YTM is **3.4%**. 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 **0.1** for an average rating of **BBB**.

Performances CBP Select Corporate 2023 B (EUR)



AUM: € 46,8 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

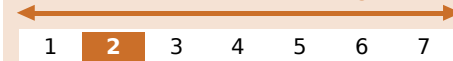
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61 8002

Risk Scale

lower risk

higher risk



Signatory of:



ESG cov. Rate	Funds Rating	Benchmark rating
96%	54	44

Carbon footprint A B C D

Sales:

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Performances & Statistics

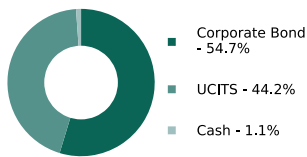
share	NAV	1 month	YTD	3 years ann.	5 years ann.	2022	2021	2020	2019	2018	2017	2016
B EUR	110,32	0,4%	3,4%	-0,1%	0,5%	-4,9%	1,2%	-0,2%	3,8%	-2,5%	2,4%	5,5%
A EUR	105,7	0,4%	3,0%	-0,5%	0,1%	-5,2%	0,8%	-0,6%	3,4%	-2,8%	2,0%	5,1%
E EUR	97,63	0,4%	3,0%			-5,3%	0,8%	-0,7%				

Risk ratio	
Yield to Maturity	3,4%
Yield to Worst	3,1%
Credit Sensitivity	0,1
Interest Rate Sensitivity	0,1
Credit Spread	-19 bp
Average Rating	BBB
Number of holdings	18

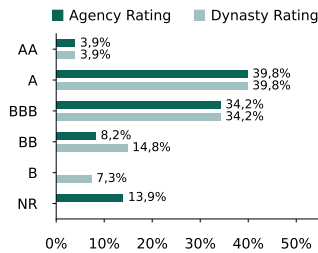
Main position - Cumulated top ten: 38,2%

Instrument	Weight	Country	Sector	Agency Rating	Dynasty Rating
OMV AG 0.75 % 2023	8,6%	Austria	Energy	A-	A-
Fresenius 0 % 2024	4,7%	Germany	Consumer, Non-cyclical	BBB-	BBB-
Merck 0.01 % 2023	4,3%	Germany	Consumer, Non-cyclical	A-	A-
Air France-KLM 0.13 % 2026 (Put 2024)	4,0%	France	Consumer, Cyclical	NR	B-
Damm Ebro 1 % 2023	3,7%	Spain	Consumer, Non-cyclical	NR	BB
Ferrovie 0.88 % 2023	3,2%	Italy	Industrial	BBB	BBB
Adidas 0 % 2024	2,9%	Germany	Consumer, Cyclical	A-	A-
Iliad 0.75 % 2024	2,3%	France	Communications	BB	BB
AbbVie 1.25 % 2024	2,3%	United States	Consumer, Non-cyclical	A-	A-
Autostrade per l'Italia 5.88 % 2024	2,2%	Italy	Consumer, Non-cyclical	BBB-	BBB-

Breakdown by assets



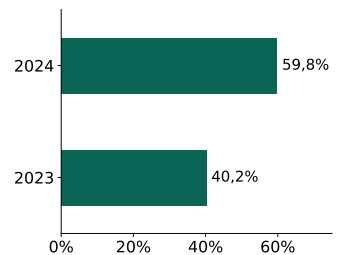
Rating breakdown



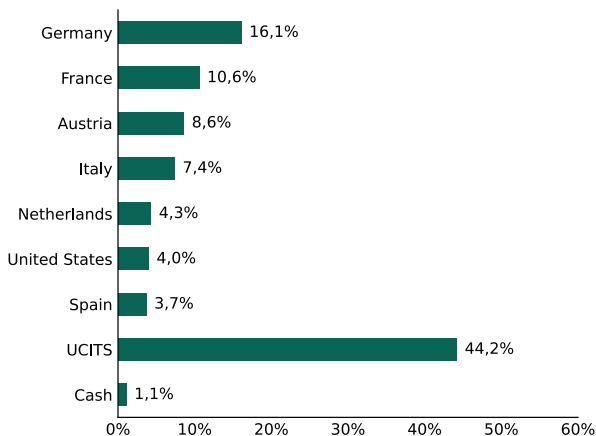
Breakdown by currency



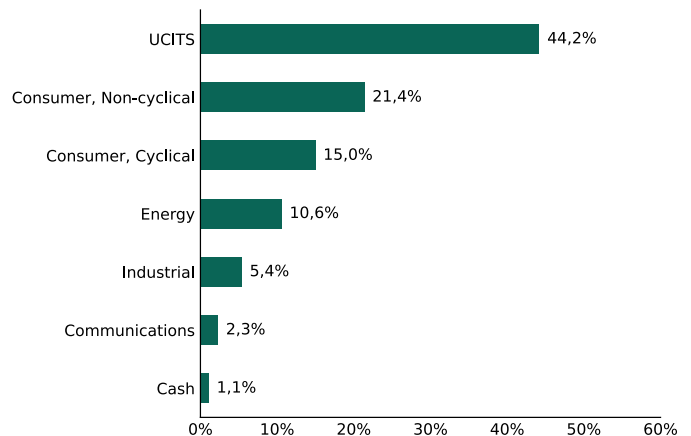
Breakdown by maturity (put or call)



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.