

FIDELIO DYNAMIC INCOME BD

April 2023

Fund Overview



Soledad Castellano

Fund Manager	Alejandro Uriarte
ISIN	LU2342508095
Launch Date	17/05/2021
Currency Class	USD
Minimum Subscription	\$ 5,000,000.00
Management Fee	0.80%
NAV	\$ 94.17
Fund AUM	\$577.32M
Number of holdings	79
Average Duration	2.07
Average YTM	5.36%
BMK	Composite**
Category	Moderate Allocation
Management Company	Santander AM Lux

** 60% LF97TRUU INDEX; 35% SPGDAUP INDEX; 5% Cash

Fund statistics*

	Fund	BMK
Volatility (%)	6.86	6.41
Sharpe Ratio	-0.48	-0.84
Information Ratio	0.52	
Beta	0.88	
R ²	0.67	
Alpha (%)	1.85	
Jensen Alpha (%)	1.49	
Correlation	0.82	
Treynor Ratio	-0.04	
Tracking Error (%)	4.00	

* Calculation period 1 year. Data calculated using daily values.

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	2.55	-1.33	0.86	0.23	-	-	-	-	-	-	-	-	2.30
2022	-1.07	-1.07	-0.07	-3.40	1.65	-4.98	2.08	-2.02	-3.81	2.74	3.85	-0.48	-6.78
2021	-	-	-	-	-	0.32	0.84	0.95	-1.75	1.81	-1.21	2.85	4.03
2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Performance calculated net of fees.

Investment policy

The Sub-Fund objective is to build a diversified portfolio of securities issued by companies or by governments, listed or traded worldwide. It will invest, directly or indirectly through third party investment funds, in fixed income securities and equities of European and North American public or private issuers but not excluding investments in other OECD and emerging countries. Under normal circumstances, the exposure to equities will not exceed 65%.

Cumulative performance (%)

	1M	3M	6M	YTD	1Y Inception*	
Fund	0.23	-0.25	5.72	2.30	0.93	-0.41
BMK	0.87	-0.58	6.48	-1.78	2.32	-3.92

Annualized return*

Annual performance (%)

	2023	2022	2021*	2020	2019	2018
Fund	2.30	-6.78	4.03	-	-	-
BMK	2.32	-8.69	-1.29	-	-	-

* Since inception.

Annual volatility (%)

	2023	2022	2021*	2020	2019	2018
Fund	3.74	7.45	4.40	-	-	-
BMK	4.82	6.37	3.08	-	-	-

* Since inception.

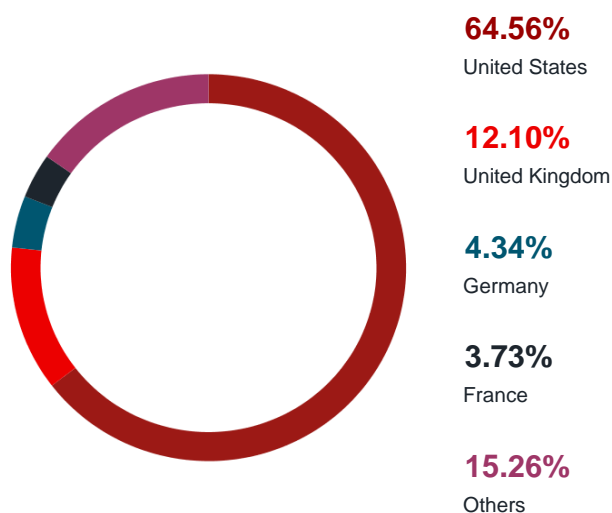
Portfolio breakdown

Top 10 holdings (%)	30.23
M&G (LUX) Investment Funds 1 SICAV - M&G (Lux) Global Floating Rate I	5.32
IShares USD Short Duration High Yield Corp Bond UCITS ETF	4.32
Government Of The United States Of America 0.0% 07-sep-2023	4.08
AbbVie, Inc.	3.08
Government Of The United States Of America 0.0% 10-aug-2023	2.47
GAM Star Fund PLC - GAM Star MBS Total Return Institutional Class USD	2.44
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	2.32
American Express Company 2.5% 30-jul-2024	2.19
Goldman Sachs Group, Inc. 3.0% 15-mar-2024	2.04
Citigroup Inc.	1.96

Duration (%)	
Effective Duration Bin 5: 1.0 - 3.0	31.86
Effective Duration Bin 6: 0.0 - 1.0	11.96
Effective Duration Bin 4: 3.0 - 5.0	10.36
Effective Duration Bin 3: 5.0 - 7.0	2.16
Effective Duration Bin 7: < 0.0	2.09
Effective Duration Bin 1: > 10.0	0.65

Yield to maturity (%)	
Yield to Maturity Bin 1: > 5.0	32.15
Yield to Maturity Bin 2: 3.0 - 5.0	26.94

Geographic breakdown - Fixed income



Asset allocation (%)	
Fixed Income	59.09
Equity	21.02
Funds	16.19
Derivatives	-0.13
Cash	3.84

Currency Allocation (%)	
USD	97.59
CHF	1.29
GBP	1.10
EUR	0.01

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For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F.Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the fund under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the fund is JP Morgan SE, Luxembourg Branch (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

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