

OTELLO FIXED INCOME MULTISTRATEGY A PLN H

February 2025

Fund overview



Soledad Castellano

Fund Manager	Fabricio Chala
ISIN	LU2577408383
Launch Date	06/07/2023
Currency Class	PLN
Minimum Subscription	zł 200,000.00
Management Fee	1.00%
NAV	zł 566.07
Fund AUM	\$572.78M
Number of holdings	170
Average Duration	4.69
Average YTM	5.74%
BMK	IFA 1-10 yr US Corporate and Government
Category	
Management Company	Santander AM Lux

* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

Investment policy

The investment objective is to build a diversified portfolio of fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide. The Sub-Fund will invest mainly in investment-grade, high yield and emerging market fixed income debt securities.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	1.39	1.81	2.57	2.45	7.62	8.09
BMK	1.39	1.38	1.49	1.97	5.94	5.87

Annualized return*

Annual performance (%)¹

	2025	2024	2023*	2022	2021	2020
Fund	2.45	4.81	5.92	-	-	-
BMK	1.97	3.23	4.40	-	-	-

* Since inception.

Fund statistics*

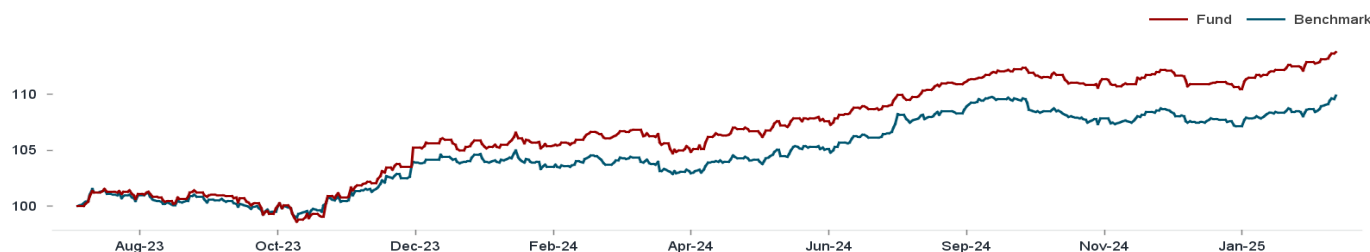
	Fund	BMK
Volatility (%)	2.94	
Sharpe Ratio		
Information Ratio		
Beta		
R ²		
Alpha (%)		
Jensen Alpha (%)		
Correlation		
Treynor Ratio		
Tracking Error (%)		

Annual volatility (%)¹

	2025	2024	2023*	2022	2021	2020
Fund	2.66	3.07	4.93	-	-	-
BMK	2.82	3.08	-	-	-	-

* Since inception.

Cumulative performance since launch



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	1.04	1.39	-	-	-	-	-	-	-	-	-	-	2.45
2024	0.23	-0.46	1.07	-1.59	1.57	0.77	1.70	1.35	1.21	-1.27	0.82	-0.62	4.81
2023	-	-	-	-	-	-	-	0.02	-1.12	-1.18	3.93	2.85	5.92
2022	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Performance calculated net of fees.

Portfolio breakdown

Top 10 holdings (%)

	34.72
Government Of The United States Of America	5.99
Muzinich Funds - Short Duration High Yield Fund	4.33
AXA IM FII Strategies - US Short Duration High Yield	4.23
Robeco Capital Gr. Fds. - High Yield Bonds	4.22
Nomura Fds. Ireland Plc - US High Yield Bond Fund	3.07
Barings Umbrella Fund Plc - Global Senior Secured Bond Fund	3.06
iShares USD Short Duration High Yield Corp Bond UCITS ETF	2.80
PIMCO US Short-Term High Yield Corp Bond Index UCITS ETF	2.46
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh. Yld. Fd.	2.37
Muzinich Funds - Americayield Fund	2.18

Currency allocation (%)

USD	98.96
PLN	1.04
EUR	0.00

Issuers (%)

	Fund	BMK	Diff.
Government of the United States of America	5.99	-	5.99
Muzinich Funds - Short Duration High Yield Fund	4.33	-	4.33
AXA IM FII Strategies - US Short Duration High Yield	4.23	-	4.23
Robeco Capital Gr. Fds. - High Yield Bonds	4.22	-	4.22
Nomura Fds. Ireland Plc - US High Yield Bond Fund	3.07	-	3.07
Barings Umbrella Fund Plc - Global Senior Secured B	3.06	-	3.06
iShares USD Short Duration High Yield Corp Bond UC	2.80	-	2.80
PIMCO US Short-Term High Yield Corp Bond Index U	2.46	-	2.46
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh. '	2.37	-	2.37
Others	61.83	-	-

Geographic

	Fund	BMK	Diff.
United States	30.95	-	30.95
Luxembourg	16.98	-	16.98
Others	11.16	-	11.16
Ireland	6.69	-	6.69
Mexico	5.81	-	5.81
Cash Offset	4.50	-	4.50
Colombia	3.41	-	3.41
Chile	2.95	-	2.95
Netherlands	2.78	-	2.78
Others	14.76	-	-

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