

OTELLO FIXED INCOME MULTISTRATEGY AD

February 2025

Fund overview



Soledad Castellano

Fund Manager	Fabricio Chala
ISIN	LU2145272782
Launch Date	05/05/2020
Currency Class	USD
Minimum Subscription	\$ 50,000.00
Management Fee	1.00%
NAV	\$ 95.55
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

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	1.31	1.41	2.08	2.23	7.07	3.08
BMK	1.39	1.38	1.49	1.97	5.94	0.17

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020*
Fund	2.23	4.46	6.42	-8.71	0.85	10.63
BMK	1.97	3.23	5.20	-8.31	-0.92	-

* Since inception.

Fund statistics*

	Fund	BMK
Volatility (%)	3.68	3.03
Sharpe Ratio	-0.56	-1.03
Information Ratio	0.74	
Beta	0.76	
R ²	0.77	
Alpha (%)	1.36	
Jensen Alpha (%)	0.32	
Correlation	0.88	
Treynor Ratio	-0.03	
Tracking Error (%)	1.45	

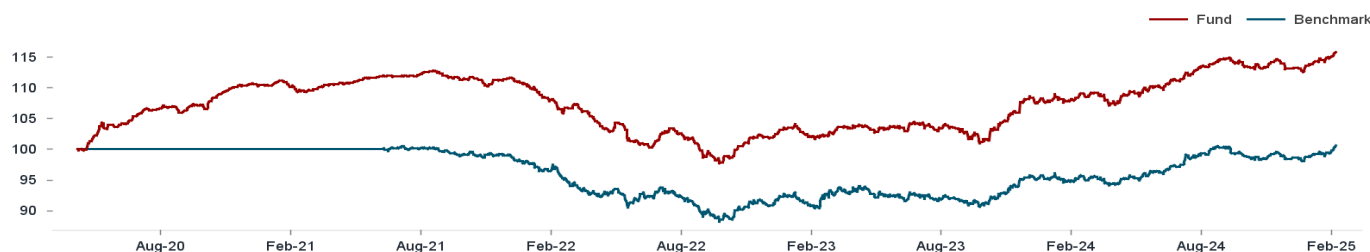
* Calculation period 3 years. Data calculated using daily values.

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020*
Fund	2.67	3.07	4.01	3.80	1.46	2.46
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	0.91	1.31	-	-	-	-	-	-	-	-	-	-	2.23
2024	0.21	-0.47	1.05	-1.57	1.55	0.72	1.72	1.36	1.20	-1.33	0.80	-0.80	4.46
2023	1.68	-1.41	1.10	0.52	-0.40	0.18	0.72	-0.16	-1.28	-1.29	3.94	2.80	6.42
2022	-1.60	-1.54	-0.75	-2.57	-0.18	-3.48	1.79	-0.52	-3.17	0.04	2.50	0.58	-8.71
2021	-0.29	-0.13	-0.41	0.76	0.44	0.66	0.11	0.45	-0.37	-0.53	-1.00	1.17	0.85
2020	-	-	-	-	-	1.43	2.13	0.82	-0.61	0.48	2.72	1.05	10.63

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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