

# OTELLO FIXED INCOME MULTISTRATEGY B

February 2025

## Fund overview



Soledad Castellano

|                      |   |
|----------------------|---|
| Fund Manager         | Fabricio Chala                          |
| ISIN                 | LU2145272949                            |
| Launch Date          | 05/05/2020                              |
| Currency Class       | USD                                     |
| Minimum Subscription | \$ 3,000,000.00                         |
| Management Fee       | 0.60%                                   |
| NAV                  | \$ 118.00                               |
| Fund AUM             | \$572.78M                               |
| Number of holdings   | 170                                     |
| Average Duration     | 4.69                                    |
| Average YTM          | 5.74%                                   |
| BMK                  | 1FA 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 (%)<sup>1</sup>

|             | 1M   | 3M   | 6M   | YTD  | 1Y   | Inception* |
|-------------|------|------|------|------|------|------------|
| <b>Fund</b> | 1.34 | 1.52 | 2.29 | 2.29 | 7.50 | 3.49       |
| <b>BMK</b>  | 1.39 | 1.38 | 1.49 | 1.97 | 5.94 | 0.17       |

Annualized return\*

## Annual performance (%)<sup>1</sup>

|             | 2025 | 2024 | 2023 | 2022  | 2021  | 2020* |
|-------------|------|------|------|-------|-------|-------|
| <b>Fund</b> | 2.29 | 4.89 | 6.85 | -8.34 | 1.24  | 10.92 |
| <b>BMK</b>  | 1.97 | 3.23 | 5.20 | -8.31 | -0.92 | -     |

\* Since inception.

## Fund statistics\*

|                    | Fund  | BMK   |
|--------------------|-------|-------|
| Volatility (%)     | 3.68  | 3.03  |
| Sharpe Ratio       | -0.45 | -1.03 |
| Information Ratio  | 1.02  |       |
| Beta               | 0.76  |       |
| R <sup>2</sup>     | 0.77  |       |
| Alpha (%)          | 1.78  |       |
| Jensen Alpha (%)   | 0.73  |       |
| Correlation        | 0.88  |       |
| Treynor Ratio      | -0.02 |       |
| Tracking Error (%) | 1.45  |       |

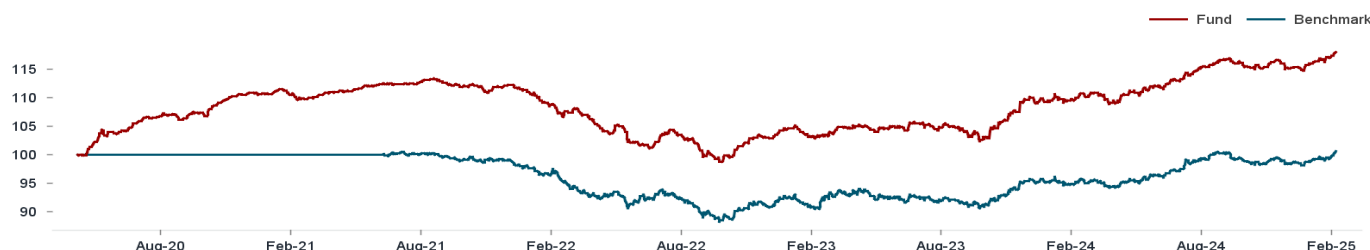
\* Calculation period 3 years. Data calculated using daily values.

## Annual volatility (%)<sup>1</sup>

|             | 2025 | 2024 | 2023 | 2022 | 2021 | 2020* |
|-------------|------|------|------|------|------|-------|
| <b>Fund</b> | 2.67 | 3.07 | 4.01 | 3.80 | 1.46 | 2.46  |
| <b>BMK</b>  | 2.82 | 3.08 | -    | -    | -    | -     |

\* Since inception.

## Cumulative performance since launch



## Monthly performance (%)<sup>1</sup>

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | Total        |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------------|
| 2025 | 0.94  | 1.34  | -     | -     | -     | -     | -    | -     | -     | -     | -     | -     | <b>2.29</b>  |
| 2024 | 0.24  | -0.44 | 1.08  | -1.54 | 1.59  | 0.75  | 1.76 | 1.40  | 1.24  | -1.30 | 0.84  | -0.76 | <b>4.89</b>  |
| 2023 | 1.72  | -1.38 | 1.14  | 0.55  | -0.37 | 0.21  | 0.75 | -0.13 | -1.25 | -1.25 | 3.97  | 2.83  | <b>6.85</b>  |
| 2022 | -1.56 | -1.51 | -0.71 | -2.53 | -0.14 | -3.45 | 1.82 | -0.48 | -3.14 | 0.08  | 2.53  | 0.61  | <b>-8.34</b> |
| 2021 | -0.26 | -0.10 | -0.37 | 0.79  | 0.47  | 0.70  | 0.14 | 0.48  | -0.33 | -0.50 | -0.96 | 1.20  | <b>1.24</b>  |
| 2020 | -     | -     | -     | -     | -     | 1.46  | 2.16 | 0.85  | -0.58 | 0.51  | 2.76  | 1.09  | <b>10.92</b> |

<sup>1</sup> 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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