

OTELLO FIXED INCOME MULTISTRATEGY C

February 2025

Fund overview



Soledad Castellano

Fund Manager	Fabricio Chala
ISIN	LU2404268893
Launch Date	22/11/2021
Currency Class	USD
Minimum Subscription	\$ 30,000,000.00
Management Fee	0.40%
NAV	\$ 106.07
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 (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	1.35	1.57	2.39	2.33	7.72	1.85
BMK	1.39	1.38	1.49	1.97	5.94	0.57

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021*	2020
Fund	2.33	5.10	7.06	-8.17	0.43	-
BMK	1.97	3.23	5.20	-8.31	0.33	-

* Since inception.

Fund statistics*

	Fund	BMK
Volatility (%)	3.68	3.03
Sharpe Ratio	-0.39	-1.03
Information Ratio	1.16	
Beta	0.76	
R ²	0.77	
Alpha (%)	1.98	
Jensen Alpha (%)	0.93	
Correlation	0.88	
Treynor Ratio	-0.02	
Tracking Error (%)	1.45	

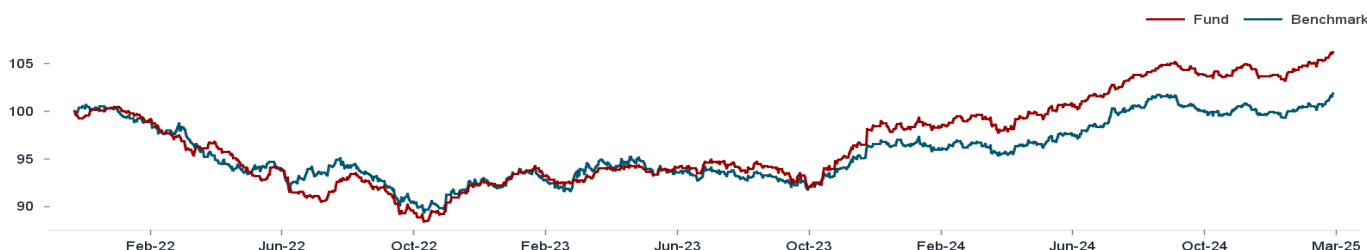
* Calculation period 3 years. Data calculated using daily values.

Annual volatility (%)¹

	2025	2024	2023	2022	2021*	2020
Fund	2.67	3.07	4.01	3.80	2.10	-
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	0.96	1.35	-	-	-	-	-	-	-	-	-	-	2.33
2024	0.26	-0.42	1.09	-1.52	1.60	0.77	1.78	1.41	1.26	-1.28	0.85	-0.74	5.10
2023	1.74	-1.36	1.15	0.56	-0.35	0.23	0.77	-0.11	-1.24	-1.24	3.99	2.85	7.06
2022	-1.55	-1.49	-0.70	-2.53	-0.13	-3.43	1.84	-0.46	-3.13	0.10	2.55	0.63	-8.17
2021	-	-	-	-	-	-	-	-	-	-	-	1.22	0.43
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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