

# OTELLO FIXED INCOME MULTISTRATEGY R

February 2025

## Fund overview



Soledad Castellano

Fund Manager	Fabricio Chala
ISIN	LU2486429041
Launch Date	28/12/2022
Currency Class	USD
Minimum Subscription	\$ 500.00
Management Fee	1.50%
NAV	\$ 112.34
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>	1.27	1.28	1.82	2.14	6.53	5.54
<b>BMK</b>	1.39	1.38	1.49	1.97	5.94	4.86

Annualized return\*

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

	2025	2024	2023	2022*	2021	2020
<b>Fund</b>	2.14	3.92	5.87	0.04	-	-
<b>BMK</b>	1.97	3.23	5.20	0.10	-	-

\* Since inception.

## Fund statistics\*

	Fund	BMK
Volatility (%)	3.56	3.03
Sharpe Ratio	0.16	-0.06
Information Ratio	0.50	
Beta	0.76	
R <sup>2</sup>	0.77	
Alpha (%)	1.97	
Jensen Alpha (%)	0.69	
Correlation	0.88	
Treynor Ratio	0.01	
Tracking Error (%)	1.45	

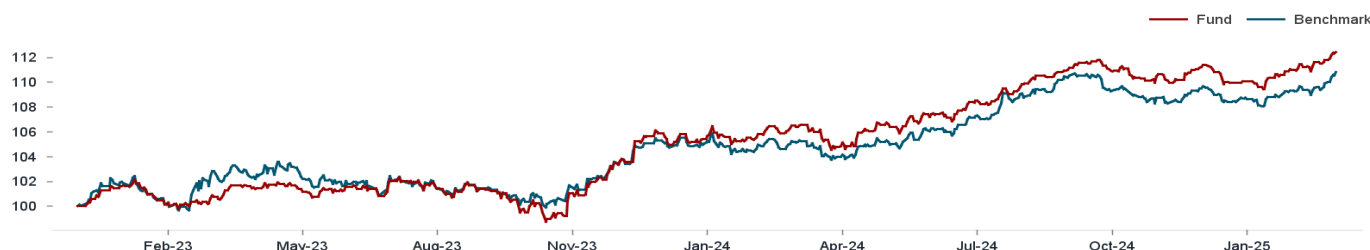
\* Calculation period 2 years. Data calculated using daily values.

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

	2025	2024	2023	2022*	2021	2020
<b>Fund</b>	2.67	3.07	4.01	0.09	-	-
<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	0.86	1.27	-	-	-	-	-	-	-	-	-	-	<b>2.14</b>
2024	0.16	-0.51	1.00	-1.62	1.51	0.68	1.68	1.32	1.16	-1.37	0.76	-0.84	<b>3.92</b>
2023	1.64	-1.45	1.06	0.47	-0.45	0.13	0.68	-0.21	-1.33	-1.33	3.89	2.76	<b>5.87</b>
2022	-	-	-	-	-	-	-	-	-	-	-	-	<b>0.04</b>
2021	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	-	-	

<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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