

# OTELLO FIXED INCOME MULTISTRATEGY A PLN H

July 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	582,48 zł
Fund AUM	\$585,04M
Number of holdings	182
Average Duration	7.85
Average YTM	6.58%
BMK	FA 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.

## Fund statistics\*

	Fund	BMK
Volatility (%)	3.57	
Sharpe Ratio		
Information Ratio		
Beta		
R <sup>2</sup>		
Alpha (%)		
Jensen Alpha (%)		
Correlation		
Treynor Ratio		
Tracking Error (%)		

## 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>	0.50	2.87	4.33	5.42	6.97	7.88
<b>BMK</b>	-0.09	0.67	3.42	4.01	4.71	5.66

Annualized return\*

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

	2025	2024	2023*	2022	2021	2020
<b>Fund</b>	5.42	4.81	5.92	-	-	-
<b>BMK</b>	4.01	3.23	4.40	-	-	-

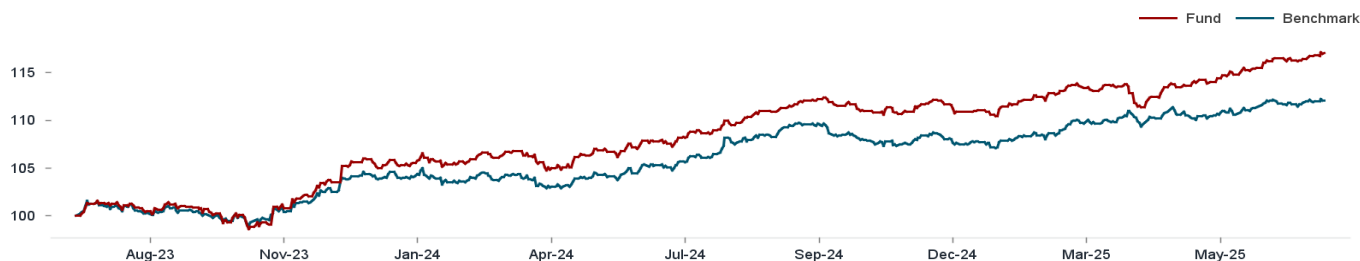
\* Since inception.

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

	2025	2024	2023*	2022	2021	2020
<b>Fund</b>	2.92	3.07	4.93	-	-	-
<b>BMK</b>	3.17	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	1.04	1.39	-0.10	0.13	0.84	1.50	0.50	-	-	-	-	-	5.42
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	-	-	-	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Performance calculated net of fees.

## Portfolio breakdown

Top 10 holdings (%)	30.85
Muzinich Funds - Short Duration High Yield Fund	4.34
AXA IM FII Strategies - US Short Duration High Yield	4.13
Robeco Capital Gr. Fds. - High Yield Bonds	4.10
Barings Umbrella Fund Plc - Global Senior Secured Bond Fund	3.09
Nomura Fds. Ireland Plc - US High Yield Bond Fund	3.00
IShares USD Short Duration High Yield Corp Bond UCITS ETF	2.73
Government Of The United States Of America	2.56
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	2.48
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh. Yld. Fd.	2.29
Muzinich Funds - Americayield Fund	2.13

Currency allocation (%)	
USD	98.90
PLN	1.10
EUR	0.00

Issuers (%)	Fund	BMK	Diff.
Muzinich Funds - Short Duration High Yield Fund	4.34	-	4.34
AXA IM FII Strategies - US Short Duration High Yield	4.13	-	4.13
Robeco Capital Gr. Fds. - High Yield Bonds	4.10	-	4.10
Barings Umbrella Fund Plc - Global Senior Secured B	3.09	-	3.09
Nomura Fds. Ireland Plc - US High Yield Bond Fund	3.00	-	3.00
iShares USD Short Duration High Yield Corp Bond UC	2.73	-	2.73
Government of the United States of America	2.56	-	2.56
PIMCO US Short-Term High Yield Corporate Bond UC	2.48	-	2.48
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh.	2.29	-	2.29
Others	69.59	-	-

Geographic	Fund	BMK	Diff.
United States	27.54	-	27.54
Luxembourg	17.84	-	17.84
Others	15.59	-	15.59
Ireland	6.64	-	6.64
Mexico	6.13	-	6.13
Chile	3.64	-	3.64
Colombia	3.54	-	3.54
Peru	2.94	-	2.94
Netherlands	2.58	-	2.58
Others	13.57	-	-

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