

OTELLO FIXED INCOME MULTISTRATEGY CD

July 2025

Fund overview

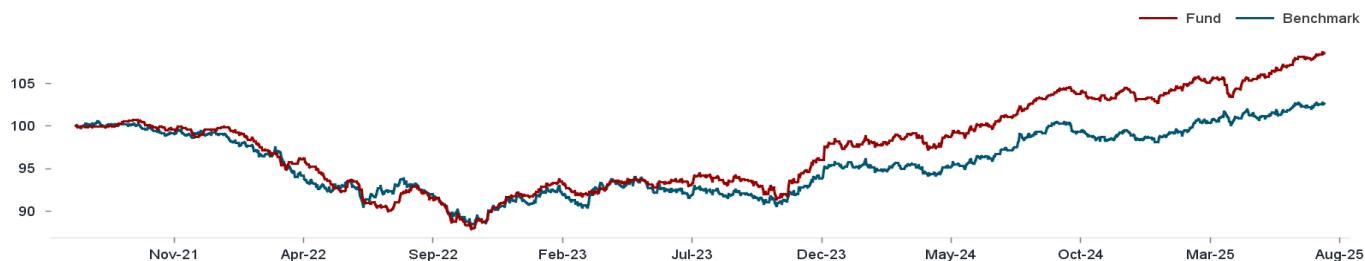
	Soledad Castellano
Fund Manager	Fabricio Chala
ISIN	LU2360852284
Launch Date	07/07/2021
Currency Class	USD
Minimum Subscription	\$ 30,000,000.00
Management Fee	0.40%
NAV	92,11 \$
Fund AUM	\$585,04M
Number of holdings	182
Average Duration	7.85
Average YTM	6.58%
BMK	FA 1-10 yr US Corporate and Government
Category	
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	3.52	3.12
Sharpe Ratio	0.20	-0.59
Information Ratio	1.36	
Beta	0.71	
R ²	0.64	
Alpha (%)	3.46	
Jensen Alpha (%)	2.03	
Correlation	0.80	
Treynor Ratio	0.01	
Tracking Error (%)	1.89	

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

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	-0.12	0.07	0.82	1.53	0.41	-	-	-	-	-	5.12
2024	0.26	-0.42	1.09	-1.52	1.60	0.77	1.78	1.41	1.26	-1.28	0.88	-0.75	5.12
2023	1.74	-1.35	1.15	0.56	-0.35	0.23	0.77	-0.11	-1.24	-1.24	3.99	2.85	7.07
2022	-1.55	-1.49	-0.70	-2.52	-0.13	-3.44	1.84	-0.46	-3.13	0.10	2.55	0.63	-8.16
2021	-	-	-	-	-	-	-	0.50	-0.32	-0.49	-0.94	1.22	-0.11
2020	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Performance calculated net of fees.

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	0.41	2.79	4.13	5.12	6.70	2.04
BMK	-0.09	0.67	3.42	4.01	4.71	0.64

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021*	2020
Fund	5.12	5.12	7.07	-8.16	-0.11	-
BMK	4.01	3.23	5.20	-8.31	-0.92	-

* Since inception.

Annual volatility (%)¹

	2025	2024	2023	2022	2021*	2020
Fund	2.91	3.07	4.01	3.80	1.48	-
BMK	3.17	3.08	-	-	-	-

* Since inception.

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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