OTELLO FIXED INCOME MULTISTRATEGY R



October 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	117,02 \$
Fund AUM	\$715,98M
Number of holdings	198
Average Duration	4.93
Average YTM	5.30%
BMK)FA 1-10 yr US Corpo	orate and Government
Category	
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	3.34	3.00
Sharpe Ratio	1.06	0.71
Information Ratio	0.76	
Beta	0.69	
R^2	0.62	
Alpha (%)	3.67	
Jensen Alpha (%)	2.09	
Correlation	0.79	
Treynor Ratio	0.05	
Tracking Error (%)	1.88	

^{*} Calculation period 2 years. Data calculated using daily values.

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	0.20	1.87	4.41	6.40	6.31	5.71
ВМК	0.44	2.08	2.76	6.18	6.20	5.17

Annualized return*

Annual performance (%)1

	2025	2024	2023	2022*	2021	2020
Fund	6.40	3.92	5.87	0.04	-	-
BMK	6.18	3.23	5.20	0.10	-	-

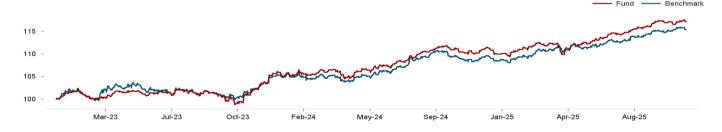
^{*} Since inception.

Annual volatility (%)¹

	2025	2024	2023	2022*	2021	2020
Fund	2.65	3.07	4.01	0.09	-	-
вмк	2.94	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	0.86	1.27	-0.21	-0.02	0.72	1.44	0.32	1.03	0.62	0.20	-	-	6.40
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	3.92
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	5.87
2022	-	-	-	-	-	-	-	-	-	-	-	-	0.04
2021	-	-	-	-	-	-	-	-	-	-	-	-	
2020	-	-	_	_	-	-	-	-	_	-	-	-	
1 Dorformanco	calculated net of	foos											

Pag. 1



Top 10 holdings (%)	31.09
Government Of The United States Of America	6.77
Muzinich Funds - Short Duration High Yield Fund	3.74
AXA IM FII Strategies - US Short Duration High Yield	3.56
Robeco Capital Gr. Fds High Yield Bonds	3.48
Barings Umbrella Fund Plc - Global Senior Secured Bond Fund	2.67
Nomura Fds. Ireland Plc - US High Yield Bond Fund	2.56
IShares USD Short Duration High Yield Corp Bond UCITS ETF	2.37
PIMCO US Short-Term High Yield Corporate Bond UCITS ETF	2.15
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh. Yld. Fd.	1.92
Man Funds VI Plc - GLG High Yield Opportunities	1.89

Issuers (%)	Fund	BMK	Diff.
Government of the United States of America	9.03	-	9.03
Muzinich Funds - Short Duration High Yield Fund	3.74	-	3.74
AXA IM FII Strategies - US Short Duration High Yield	3.56	-	3.56
Robeco Capital Gr. Fds High Yield Bonds	3.48	-	3.48
Barings Umbrella Fund Plc - Global Senior Secured B	2.67	-	2.67
Nomura Fds. Ireland Plc - US High Yield Bond Fund	2.56	-	2.56
iShares USD Short Duration High Yield Corp Bond UC	2.37	-	2.37
PIMCO US Short-Term High Yield Corporate Bond UC	2.15	-	2.15
M&G (Lux) Investment Funds 1 - Glb. Float. Rt. Hgh. '	1.92	-	1.92
Others	67.65	-	-

Geographic	Fund	BMK	Diff.
United States	33.50	-	33.50
Luxembourg	16.82	-	16.82
Others	16.27	-	16.27
Ireland	5.77	-	5.77
Mexico	4.87	-	4.87
Chile	3.28	-	3.28
Colombia	3.10	-	3.10
Peru	2.33	-	2.33
United Kingdom	2.19	-	2.19
Others	11.89	-	-

Currency allocation (%)

PLN 1.3		
· -· · · · · · · · · · · · · · · · · ·	USD	98.66
FUR 0.0	PLN	1.34
2011	EUR	0.00

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