

Santander GO Dynamic Bond

12 / 2021

Fund commentary

Performance

Global equities ended the month higher with DM equities outperforming its EM peers. Yields were up over the month with the U.S. curve flattening, while credit spreads tightened with high yield outperforming investment grade.

External and local emerging markets debt posted positive returns in November, with the latter outperforming.

Top Contributors

- Long exposure to credit namely, IG and HY corporates
- Long exposure to Emerging Markets spreads

Top Detractors

- Long exposure European duration, namely to Italy

Positioning and Outlook

Main changes over the month

Added duration mostly via U.S. and EM. Also added to IG and EM spreads while reducing HY credit.

Duration

Total portfolio duration stands at 2.05 yrs and is the result of long exposures in the U.S. (1.06 yrs), Europe (0.59 yrs) and EM (0.24 yrs) and a short in the UK (-0.14 yrs).

Spread

Total portfolio market weighted spread duration stands at 6.27 yrs, mostly focused on IG corporates (2.80 yrs) and to a lesser extent HY (1.33 yrs) and EM (1.02 yrs). Also have exposure to non-agencies (0.65 yrs).

Currency

The fund is currently long the British Pound and EM currencies such as the Brazilian Real, Russian Ruble, Chilean Peso and the South African Rand. The portfolio has short positions in

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some DM currencies such as the EUR and Canadian Dollar.

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