

Santander GO Dynamic Bond

2 / 2022

Fund commentary

Performance

Global equities ended the month lower with DM equities outperforming its EM peers. Yields ended the month higher with the U.S. curve flattening, while credit spreads widened with high yield underperforming investment grade. Both local and external emerging markets debt posted negative returns in February.

Top Contributors

- Long exposure to emerging market local debt, namely to Israel
- Short exposure to UK duration

Top Detractors

- Long credit exposure, mostly to investment grade
- Long exposure to Europe duration, in particular to peripherals
- Long exposure to EM external debt

Positioning and Outlook

Main changes over the month

Added duration mostly via U.S and reduced credit exposure mostly via IG.

Duration

Total portfolio duration stands at 2.70 yrs and is the result of long exposures in the U.S. (1.57 yrs), Europe (0.62 yrs) and EM (0.30 yrs) and a short in the UK (-0.13 yrs).

Spread

Total portfolio market weighted spread duration stands at 5.85 yrs, mostly focused on IG corporates (2.60 yrs) and to a lesser extent HY (1.40 yrs) and EM (0.95 yrs). Also have exposure to non-agencies (0.55 yrs).

Currency

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The fund is currently long the British Pound, Australian Dollar and EM currencies such as the Brazilian Real and the South African Rand. The portfolio has short positions in some DM currencies such as the EUR and Canadian Dollar.

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