

Santander GO Dynamic Bond

3 / 2022

Fund commentary

Performance

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

Top Contributors

- Long exposure to select EM currencies, such as ZAR and RUB
- Holdings of investment grade and high yield credit, as spreads tightened

Top Detractors

- Long exposure to U.S., European and Canadian duration, as yields rose
- Holdings of securitized credit, primarily agency and non-agency MBS

Positioning and Outlook

Main changes over the month

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

Duration

Total portfolio duration stands at 3.23 yrs and is the result of long exposures in the U.S. (1.95 yrs), Europe (0.74 yrs) and EM (0.32 yrs) and a short in the UK (-0.13 yrs).

Spread

Total portfolio market weighted spread duration stands at 6.29 yrs, mostly focused on IG corporates (2.85 yrs) and to a lesser extent HY (1.37 yrs) and EM (1.00 yrs). Also have exposure to non-agencies (0.68 yrs).

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Currency

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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