

Santander GO Dynamic Bond

4 / 2022

Fund commentary

Performance

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

Top Contributors

- Short exposure to EUR, as it depreciated against the USDollar
- Holdings of securitized credit, primarily non-agency MBS

Top Detractors

- Long exposure to U.S. and European duration, as yields rose
- Holdings of investment grade and high yield credit, as spreads widened

Positioning and Outlook

Main changes over the month

Added duration mostly via U.S and reduced credit exposure mostly via EM and non-agency MBS.

Duration

Total portfolio duration stands at 3.57 yrs and is the result of long exposures in the U.S. (2.29 yrs), Europe (0.76 yrs) and EM (0.29 yrs) and a short in the UK (-0.12 yrs).

Spread

Total portfolio market weighted spread duration stands at 6.07 yrs, mostly focused on IG corporates (2.79 yrs) and to a lesser extent HY (1.48 yrs) and EM (0.88 yrs). Also have exposure to non-agencies (0.53 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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