

# Santander GO Dynamic Bond

5 / 2022

## Fund commentary

### Performance

Global equities ended the month higher with DM equities underperforming its EM peers. Developed market sovereign yields were broadly higher in May, while credit spreads widened with high yield underperforming investment grade. Both local and external emerging markets debt posted positive returns in May.

### Top Contributors

- Long exposure to U.S. duration, as yields fell
- Short exposure to UK duration, as yields rose
- Long exposure to select emerging market currencies, as they appreciated against the dollar

### Top Detractors

- Holdings of non-agency MBS
- Holdings of investment grade and high yield credit, as spreads widened
- Long exposure to Italian duration, as yields rose

### Positioning and Outlook

Main changes over the month: Added slightly more duration mostly via U.S. and added credit exposure mostly via IG and non-agency MBS.

Duration: Total portfolio duration stands at 3.60 yrs and is the result of long exposures in the U.S. (2.31 yrs), Europe (0.74 yrs) and EM (0.27 yrs) and a short in the UK (-0.10 yrs).

Spread: Total portfolio market weighted spread duration stands at 6.90 yrs, mostly focused on IG corporates (3.05 yrs) and to a lesser extent HY (1.54 yrs) and EM (0.96 yrs). Also have exposure to non-agencies (0.91 yrs).

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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