

Santander GO Dynamic Bond

11 / 2022

Fund commentary

Performance

Both developed and emerging market equities rose over the month in response to slowing inflationary trends and expectations of looser monetary policy. Developed sovereign yields broadly fell over the month. Both global investment grade credit and high yield spreads tightened over the month alongside broader risk-on sentiment. Both external and local emerging markets saw positive performance in November.

Top Contributors

- Long exposure to US duration, as yields fell
- Long exposure to investment grade credit, as spreads tightened
- Long exposure to core Eurozone and Italian duration, as yields fell

Top Detractors

- Long exposure to non-agency MBS
- Short exposure to Polish local rates, as yields fell

Positioning and Outlook

Main changes over the month

Reduced duration modestly and increased credit exposure mostly via IG, HY and non-agency MBS.

Duration

Total portfolio duration stands at 2.80 yrs and is the result of long exposures in the U.S. (1.76 yrs), Europe (0.63 yrs) and EM (0.12 yrs), UK (0.13 yrs).

Spread

Total portfolio market weighted spread duration stands at 6.74 yrs, mostly focused on IG corporates (2.73 yrs) and to a lesser extent HY (1.34 yrs) and EM (0.64 yrs). Also have exposure to non-agencies (1.59 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 CAD.

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