

# Santander GO Dynamic Bond

3 / 2021

## Fund commentary

Developed market equities rose as the U.S. labor market continued to rebound, President Biden signed a \$1.9 trillion stimulus bill, and the European Central Bank increased the pace of its bond buying program. U.S. Treasury yields rose sharply in March, while developed sovereign yields outside the U.S. remained largely range-bound. Spreads were broadly stable across the board.

### Top Contributors

- Security selection within Agency MBS pool from FNMA
- Long US breakevens
- Carry in investment grade and high yield

### Top Detractors

- Long US duration in the intermediate part of the yield curve
- Long EM Local duration exposure in Brazil

### Positioning and Outlook

Main changes over the month

Reduction in gross FX exposure

### Duration

The duration of the fund is 2.57 yrs. This is mainly the result of a long overall position in US duration of 1.67yrs, long 0.55yrs in European duration and short in UK duration of -0.13 yrs.

### Spread

The fund has 4.56 yrs of Market Weighted Spread Duration, most of it focused on investment grade credit and to a lesser extent high yield and emerging markets.

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## Currency

The fund is long the British Pound, EM currencies such as the Brazilian Real, Russian Rubble and South African Rand and short DM currencies such as Euro and Canadian Dollar.

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