

Santander GO Dynamic Bond

1 / 2021

Fund commentary

Developed market equities fell during the month as Democrats took control of the U.S. Senate, Joe Biden was inaugurated as the U.S. president, and retail traders took on Wall Street. Developed sovereign yields broadly rose and curves steepened in January. Global investment grade credit spreads tightened while global high yield spreads widened

Top Contributors

- Security selection within Agency MBS
- Short US duration in the long end of the yield curve

Top Detractors

- Long US duration in the intermediate part of the yield curve

Main changes over the month

Increased duration of the fund by reducing the short position in UK

Duration

The duration of the fund is 1.91 yrs. This is mainly the result of a long overall position in US duration of 1.25yrs, long 0.58yrs in European duration and short in UK duration of -0.27yrs.

Spread

The fund has 5.12 yrs of Market Weighted Spread Duration, most of it focused on investment grade credit and to a lesser extent high yield and emerging markets.

Currency

The fund is long the British Pound, EM currencies such as the Peruvian Nuevo Sol, Mexican Peso, Brazilian Real, Russian Ruble and South African Rand and short DM currencies such as Euro and Canadian Dollar

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This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

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