

# Santander GO Dynamic Bond

9 / 2022

## Fund commentary

### Performance

Global equities broadly fell with DM equities outperforming its EM peers. Developed market sovereign yields broadly rose in September, as central banks continued to focus on elevated inflationary risks. Both investment grade and high yield credit spreads widened over the month amid rising rates and weaker economic data. Both local and external emerging markets saw negative performance in September.

### Top Contributors

- Positioning in select developed market currencies, such as the US Dollar
- Short exposure to Polish local rates, as yields rose

### Top Detractors

- Long exposure to US duration, as yields rose
- Long exposure to other developed market duration, such as Italian and Canadian duration, as yields rose
- Holdings of IG and HY credit, as spreads widened

### Positioning and Outlook

#### Main changes over the month

Reduced credit exposure mostly via IG and HY.

#### Duration

Total portfolio duration stands at 2.69 yrs and is the result of long exposures in the U.S. (1.88 yrs), Europe (0.57 yrs) and EM (0.15 yrs) and a short in the UK (-0.08 yrs).

#### Spread

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Total portfolio market weighted spread duration stands at 6.23 yrs, mostly focused on IG corporates (2.48 yrs) and to a lesser extent HY (1.44 yrs) and EM (0.67

yrs). Also have exposure to non-agencies (1.24 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.

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