

# Santander GO Dynamic Bond

8 / 2022

## Fund commentary

### Performance

Global equities ended the month lower with DM equities underperforming its EM peers. Developed market sovereign yields broadly rose in August, while corporate credit markets saw a divergence between USD and EUR spreads. Both local and external emerging markets debt posted negative returns in August.

### Top Contributors

Holdings of non-Agency MBS

Positioning in select developed market currencies, such as the US Dollar

### Top Detractors

Long exposure to US duration, as yields rose

Long exposure to Italian duration, as yields rose

### Positioning and Outlook

Main changes over the month

Added duration mostly via U.S. and added credit exposure mostly via HY.

### Duration

Total portfolio duration stands at 2.69 yrs and is the result of long exposures in the U.S. (1.58 yrs), Europe (0.61 yrs) and EM (0.30 yrs) and a short in the UK (-0.12 yrs).

### Spread

Total portfolio market weighted spread duration stands at 7.56 yrs, mostly focused on IG corporates (3.02 yrs) and to a lesser extent HY (1.76 yrs) and EM (0.80 yrs). Also have exposure to non-agencies (1.43 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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