

# Santander GO Dynamic Bond

12 / 2022

## Fund commentary

### Performance

Expectations of slow growth and high inflation in 2023 pressured both developed and emerging markets equities, which ended lower in December. Developed sovereign yields broadly rose over the month as markets embraced concerns surrounding growth and the pace of central bank hiking. Global investment grade credit spreads tightened over the month, while global high yield spreads remained relatively unchanged. External debt spreads tightened over the month, while local debt posted positive returns as EM currencies appreciated against the US dollar and local interest rates fell.

### Top Contributors

- Exposure to non-Agency Mortgage Backed Securities
- Holdings of investment grade corporate credit, as spreads tightened
- Short exposure to select EM local rates, such as Poland, as yields rose

### Top Detractors

- Long exposure to US duration, as yields rose
- Long exposure to Italian duration, as yields rose
- Short exposure to the Polish zloty, as it appreciated against the US dollar

## Positioning and Outlook

### Main changes over the month

Decreased credit exposure mostly via IG and non-agency MBS.

### Duration

Total portfolio duration stands at 2.77 yrs and is the result of long exposures in the

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U.S. (1.78 yrs), Europe (0.63 yrs) and EM (0.10 yrs), UK (0.12 yrs).

#### Spread

Total portfolio market weighted spread duration stands at 6.43 yrs, mostly focused on IG corporates (2.63 yrs) and to a lesser extent HY (1.33 yrs) and EM (0.62 yrs). Also have exposure to non-agencies (1.42 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 and CAD.

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