Santander Asset Management

Marketing Communication

Santander GO Dynamic Bond

10 / 2026

Fund commentary

Performance:

Santander GO DBF returned 1.20% in the month of October.

October saw a reversal of several of the trends that had defined the previous month, as softer economic data, renewed risk aversion and concerns around the sustainability of AI investment weighed on market sentiment. Major central banks, including the Federal Reserve, ECB and Bank of Japan, kept policy rates unchanged, although inflation risks remained in focus amid sharply higher energy prices. In fixed income, government bond yields declined significantly across most developed markets, supporting strong returns for global bonds as investors moved back towards traditionally defensive assets. Equity markets faced a more challenging backdrop, particularly in the technology sector, as concerns over the scale and profitability of AI-related investment weighed heavily on the Nasdaq. The US dollar strengthened modestly amid geopolitical uncertainty, while precious metals suffered sharp declines, with both gold and silver giving back some of their earlier gains. Meanwhile, oil prices rose strongly amid renewed tensions in the Middle East, adding further uncertainty to the inflation outlook. Credit markets also came under some pressure, with investment-grade spreads widening as concerns around AI related capital expenditure spilled over from equities into corporate credit.

Top Contributors:

- Long exposure to US duration, as yields fell across the curve.
- Long exposure to UK duration, as yields fell across the curve.
- Exposure to US Agency MBS, as spreads tightened.

Top Detractors:

- Long exposure to the Brazilian Real, as the currency depreciated against the USD.
- Long exposure to Investment Grade credit, as spreads widened.

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Positioning and Outlook:

Main changes over the month:

Duration increased from 4.58 to 4.64, and Spread duration slightly increased from 3.51 to 3.86.

Duration:

Total portfolio duration stands at 4.64 yrs and is the result of exposures in the U.S. (3.60 yrs), UK (0.45 yrs) and EM (0.83 yrs).

Spread:

Total portfolio market weighted spread duration stands at 3.86 yrs, mostly focused on IG corporates (2.93 yrs) and to a lesser extent HY (0. 41 yrs) and EM (0.30 yrs). We also have exposure to non agencies (0.21 yrs).

Currency:

The fund is currently long EM currencies such as the Brazilian Real, the Mexican peso and the Turkish Lira. The portfolio has long positions in DM currencies in JPY, and short positions in GBP, EUR and CAD.

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