

Santander GO Dynamic Bond

3 / 2023

Fund commentary

Performance

Santander GO DBF returned 0.02% in the month of March.

Despite global concerns within the banking sector following the collapse of Silicon Valley Bank and UBS takeover of Credit Suisse, both developed and emerging markets equities ended the month in positive territory. Considering the significant volatility, developed sovereign yields broadly fell and Investment Grade and High Yield spreads widened sharply. Both external and local debt were positive over the month given the lack of contagion stemming from wavering confidence in global developed market banks.

Top contributors:

- Long exposure to US duration, as yields fell
- Long exposure to Brazilian local rates, as yields fell
- Long exposure to core Eurozone and Italian duration, as yields fell

Top detractors:

- Holdings of IG and HY credit as spreads widened
- Holdings of Non-agency MBS

Positioning and Outlook:

Main changes over the month:

Decreased duration mostly via US and EUR.

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Duration:

Total portfolio duration stands at 1.88 yrs and is the result of long exposures in the U.S. (1.27 yrs), Europe (0.34 yrs) and EM (0.06 yrs), UK (0.12 yrs).

Spread:

Total portfolio market weighted spread duration stands at 5.80 yrs, mostly focused on IG corporates (2.33 yrs) and to a lesser extent HY (1.08 yrs) and EM (0.63 yrs). Also have exposure to non-agencies (1.55 yrs).

Currency:

The fund is currently long the Australian Dollar and Japanese Yen and EM currencies such as the Brazilian Real. The portfolio has short positions in some DM currencies such as the EUR.

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