

Santander GO Dynamic Bond

6 / 2023

Fund commentary

Performance:

Santander GO DBF returned 0.35% in the month of June.

Most major equity indices across developed and emerging markets experienced positive returns. Yields across developed market sovereign bonds shifted upwards, further inverting the yield curve, as many central Banks either hiked or signalled further hikes. However, in credit markets, global IG and HY spreads were slightly tighter. Both external and local emerging market debt posted positive performance over the month.

Top Contributors:

- Holdings of IG, HY and non-agency MBS, as their respective spreads tightened
- Short German duration, as yields shifted upwards

Top Detractors:

- Long US duration, as yields rose

Main changes over the month:

Slightly increased duration via Agency MBS and increased credit via non-agency MBS.

Duration:

Total portfolio duration stands at 1.54 yrs and is the result of long exposures in the U.S. (1.15 yrs), Europe (-0.06 yrs) and EM (0.05 yrs), UK (0.20 yrs).

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Spread:

Total portfolio market weighted spread duration stands at 5.74 yrs, mostly focused on IG corporates (2.28 yrs) and to a lesser extent HY (0.80 yrs) and EM (0.54 yrs). Also have exposure to non-agencies (1.48 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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