

# Santander GO Dynamic Bond

4 / 2024

## Fund commentary

Performance:

Santander GO DBF returned -0.23% in the month of April.

April was a challenging month for financial markets, particularly in fixed income, where significant bond sell-offs occurred due to stronger-than-expected economic resilience and persistent inflation. In the U.S., robust labor market data and inflation concerns pushed yields higher, with the 10-year Treasury reaching 4.7%, impacting mortgage rates and overall market sentiment. European and Japanese bond markets also experienced declines amid similar economic signals, contributing to a global trend of rising yields. Equity markets suffered as well, with major indices like the S&P 500 and Russell 2000 ending the month with losses, while commodities like crude oil and gold saw gains amid a risk-off environment.

Top Contributors:

- Holdings of investment grade, as spreads tightened
- Holdings of Non-Agency MBS, as spreads tightened

Top Detractors:

- Long exposure to US duration, as yields rose

Positioning and Outlook:

Main changes over the month:

Slightly increased duration via US and decreased spread via non-agency MBS.

Duration:

Total portfolio duration stands at 2.16 yrs and is the result of exposures in the U.S.

(2.02 yrs), Japan (-0.22 yrs) and EM (0.19 yrs).

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Spread:

Total portfolio market weighted spread duration stands at 4.79 yrs, mostly focused on IG corporates (1.88 yrs) and to a lesser extent HY (0.51 yrs) and EM (0.43 yrs). Also have exposure to non-agencies (1.55 yrs).

Currency:

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

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