

Santander GO Dynamic Bond

5 / 2025

Fund commentary

Performance:

Santander GO DBF returned -0.14% in the month of May.

May was a challenging month for fixed income markets as long-dated sovereign bonds sold off sharply amid renewed fiscal concerns, with US 10Y and 30Y yields rising by about 25 basis points. UK Gilts and Japanese JGBs also reached multi-decade highs in yields, reflecting market nervousness. Despite some easing in inflation and hopes for rate cuts, fixed income investors faced pressure from trade uncertainties and fiscal policy risks, including Moody's downgrade of US government debt. The rise in yields was a global phenomenon, with Germany's 30-year Bund and Japan's long-dated bonds also seeing significant increases. Overall, fixed income markets struggled to share in the optimism seen in risk assets, highlighting ongoing challenges from higher-for-longer rates and fiscal instability.

Top Contributors:

- Holdings of IG and HY as spreads tightened
- Holdings of non-agency MBS via selection

Top Detractors:

- Long exposure to US Duration, as yields rose along the curve
- Long exposure to UK Duration, as yields rose

Main changes over the month:

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

Duration:

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Total portfolio duration stands at 4.14 yrs and is the result of exposures in the U.S. (2.39 yrs), UK (0.70 yrs) and EM (0.57 yrs).

Spread:

Total portfolio market weighted spread duration stands at 3.02 yrs, mostly focused on IG corporates (1.60 yrs) and to a lesser extent HY (0.41 yrs) and EM (0.13 yrs). Also have exposure to non-agencies (0.39 yrs).

Currency:

The fund is currently long EM currencies such as the Brazilian Real, the Mexican peso and the South African Rand. The portfolio has short positions in some DM currencies such as the Canadian dollar and the Swiss Franc.

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