

Santander GO Dynamic Bond

4 / 2023

Fund commentary

Santander GO DBF returned 0.37% in the month of April.

Developed equity markets generally rose after key economic indicators showed signs of slowing in response to tighter financial conditions. Yields across developed market sovereign bonds were mixed in April. Credit spreads (both Investment Grade and High Yield) tightened as volatility stemming from the global banking sector subsided and inflation continued to moderate.

Both external and local emerging markets experienced positive, albeit muted, performance in April, as EM assets continue to struggle given periodic stress stemming from the US financial sector.

Top contributors:

- Holdings of securitized credit, particularly non-agency MBS
- Long exposure to Investment Grade corporate credit, as spreads tightened

Top Detractors:

- Long US duration, as yields rose slightly

Positioning and Outlook:

Main changes over the month

Decreased duration mostly via EUR, while decreasing credit via HY and non-agency MBS.

Duration

Total portfolio duration stands at 1.53 yrs and is the result of long exposures in the U.S. (1.20 yrs), Europe (0.07 yrs) and EM (0.06 yrs), UK (0.12 yrs).

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Spread

Total portfolio market weighted spread duration stands at 5.35 yrs, mostly focused on IG corporates (2.43 yrs) and to a lesser extent HY (0.87 yrs) and EM (0.54 yrs). Also have exposure to non-agencies (1.28 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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