

# Santander GO Dynamic Bond

3 / 2024

## Fund commentary

Performance:

Santander GO DBF returned 0.98% in the month of March.

March marked another strong month for risk assets, buoyed by investor optimism for a soft economic landing, despite ongoing concerns about persistent inflation and the prospect of enduring high interest rates. In the fixed income space, credit spreads tightened, but the rates market showed less enthusiasm, with bonds struggling amid sticky inflation and robust macroeconomic data that supported central banks' hawkish stances. Bond yields ended the quarter higher than they started, with significant increases observed in UK, US, German, and notably, Japanese bonds, as the Central Bank raised rates for the first time in 17 years.

Top Contributors:

- Holdings of investment grade, as spreads tightened
- Holdings of Non-Agency and 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 EM local.

Duration:

Total portfolio duration stands at 1.51 yrs and is the result of exposures in the U.S.

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(1.14 yrs), Japan (-0.23 yrs) and EM (0.09 yrs).

Spread:

Total portfolio market weighted spread duration stands at 5.09 yrs, mostly focused on IG corporates (1.98 yrs) and to a lesser extent HY (0.58 yrs) and EM (0.43 yrs). Also have exposure to non-agencies (1.76 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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