

Santander GO Dynamic Bond

4 / 2025

Fund commentary

Performance:

Santander GO DBF returned 0.57% in the month of April.

In April, fixed income markets experienced significant volatility as President Trump's aggressive tariffs on Chinese goods triggered a global repricing, pushing US 10-year Treasury yields toward 4.5% and 30-year yields near 4.9%, while UK 30-year gilt yields reached levels not seen since 1998. Despite the initial surge in yields, bond markets ended the month with yields closing lower, reflecting a late-stage recovery amid ongoing uncertainty. In Europe, the ECB cut rates to 2.25%, and the Bank of England signaled a likely rate cut, causing short-term gilt yields to fall even as long-term yields rose, steepening the yield curve but not necessarily indicating stronger growth prospects. Equities saw sharp declines in trade-sensitive sectors like semiconductors and European autos, while US healthcare and defense stocks gained, and banks benefited from volatility-driven trading revenues despite mixed results from Big Tech.

Top Contributors:

- Long exposure to US Duration, as yields fell at the intermediate part of the curve
- Long exposure to UK Duration Exposure, as yields fell

Top Detractors

- Holdings of US Agency MBS as spreads widened and via selection
- Holdings of IG and HY as spreads widened

Positioning and Outlook:

Main changes over the month:

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

Duration:

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Total portfolio duration stands at 3.76 yrs and is the result of exposures in the U.S. (2.10 yrs), UK (0.71 yrs) and EM (0.43 yrs).

Spread:

Total portfolio market weighted spread duration stands at 3.84 yrs, mostly focused on IG corporates (1.54 yrs) and to a lesser extent HY (0.48 yrs) and EM (0.33yrs). Also have exposure to non-agencies (1.05 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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