

Santander GO Dynamic Bond

2 / 2026

Fund commentary

Performance:

Santander GO DBF returned 0.36% in the month of February. February saw rising geopolitical tension that kept markets cautious, yet global assets still posted gains. Equities advanced modestly, supported by stronger international data, while global bonds outperformed as investors balanced risk appetite with demand for protection. Energy prices moved higher amid escalating U.S.–Iran tensions, and safe-haven assets rallied, with gold and silver posting strong gains. Japanese markets benefited from political clarity after the LDP secured a supermajority, lifting equities and lowering JGB yields. Meanwhile, U.S. tech lagged as rapid AI developments triggered concerns around competitive disruption. Credit markets softened slightly as spreads widened and stress in parts of private credit revived liquidity concerns. Overall, February reflected a market willing to take risk, but increasingly selective against a backdrop of geopolitical uncertainty and shifting policy signals.

Top Contributors:

- Long exposure to US and UK duration as yields decreased across the curve.
- Long exposure to select Emerging Markets FX, primarily LatAm and CEMEA currencies.

Top Detractors:

- Long exposure to Colombian duration as yields rose across the curve.
- Long exposure to IG Credit as spreads widened.

Positioning and Outlook:

Main changes over the month:

We slightly decreased duration via EM and Agency MBS duration and we decreased spread exposure via IG.

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Duration:

Total portfolio duration stands at 3.37 yrs and is the result of exposures in the U.S. (1.79 yrs), UK (0.38 yrs) and EM (0.75 yrs).

Spread:

Total portfolio market weighted spread duration stands at 2.61 yrs, mostly focused on IG corporates (1.71 yrs) and to a lesser extent HY (0.27 yrs) and EM (0.19 yrs). Also have exposure to non-agencies (0.24 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 long positions in DM currencies in JPY, EUR and short positions in AUD and CAD.

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