

Santander GO Dynamic Bond

3 / 2026

Fund commentary

Santander GO DBF returned - 1.92% in the month of March.

March marked a sharp shift in market sentiment as escalating geopolitical tensions and higher energy prices triggered a broad repricing of risk. A rapidly intensifying conflict in the Middle East pushed oil prices sharply higher, reigniting inflation concerns and forcing markets to reassess the timing of rate cuts. As yields rose across major markets, diversification proved elusive, with both equities and bonds posting meaningful losses. Global equities sold off, led by Europe, while fixed income failed to provide protection amid surging government bond yields. Central banks remained on hold but reiterated a data-dependent stance as uncertainty around the conflict persisted. Safe-haven demand favored the U.S. dollar, while traditional havens such as gold and silver sold off as real yields increased. Overall, March underscored the dominance of macro and geopolitical forces, leaving markets cautious and tightly constrained by rising rates, energy risks, and policy uncertainty.

Top Contributors:

- Short exposure to Australian Dollar, Canadian Dollar and New Zealand Dollar as they depreciated against the US Dollar.

Top Detractors:

- Long exposure to developed markets duration as yields rose across the curve, especially US and UK.
- Long exposure to EM duration as yields rose across the curve, especially South Africa, Brazil and Peru.
- Long exposure to EM FX as they depreciated against the US Dollar.

Positioning and Outlook:

Main changes over the month:

We increased developed market duration primarily through USD and Agency MBS, and slightly increased spread exposure via IG.

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Duration:

Total portfolio duration stands at 3.79 yrs and is the result of exposures in the U.S. (2.24 yrs), UK (0.42 yrs) and EM (0.74 yrs).

Spread:

Total portfolio market weighted spread duration stands at 2.82 yrs, mostly focused on IG corporates (1.87 yrs) and to a lesser extent HY (0.30 yrs) and EM (0.23 yrs). We also have exposure to non agencies (0.20 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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