

Santander Go Global High Yield Bond

3 / 2026

Fund commentary

Contributors:

- Underweight allocation to the real estate sector
- Underweight allocation to the basic industry sector
- Credit selection in telecommunications sector

Detractors:

- Credit selection in banking
- Overweight allocation to the media sector and Paramount Global
- Credit selection to healthcare, led by Advanz Pharma

Outlook:

- Credit markets are focused on three core themes: AI-driven obsolescence risk in software, structural liquidity mismatches in private credit, and geopolitical tensions.
- Oil is the key transmission channel for geopolitical risk, with prolonged Middle East disruption posing significant tail risk to credit markets.
- Technology volatility continues to drive credit market concerns, particularly AI-obsolence risk in software companies facing broad de-risking.
- We remain constructive on high-yield bonds with a slight credit beta overweight, based on rigorous credit selection within capital structures rather than directional spread views.
- Strong technicals—inflows, elevated coupons, and accessible capital markets—support the outlook as corporate fundamentals hold firm.

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