

# Santander Go Global High Yield Bond

4 / 2025

## Fund commentary

Contributors:

- Overweight to banking sector
- Off-benchmark allocation to IG corporates
- Credit selection in real estate

Detractors:

- Overweight and credit selection to energy sector
- Credit selection to EM HY corporates
- Credit selection in basic industry sector

Outlook:

- While investors seem to think Trump will back down on tariffs, we fear they may be disappointed. Volatility may continue to abate, the current market backdrop is a concern.
- High yield can outperform equities in a lower growth and higher rate environment. The asset class is also less sensitive to rate fluctuations due to their duration profile and can act as a diversifier to longer-dated fixed income.
- Quality improvements secured debt issuance, and corporate balance sheets with median leverage will help differentiate from broader leveraged finance markets.
- We expect this to be an active investor market, with initial broad impacts from global trade and tariffs being followed by company-specific performance driven by earnings and announcements.
- Investors should expect more volatility in high-conviction positions in the short term, with long-term performance driven by credit fundamentals.

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