

Santander Go Global High Yield Bond

1 / 2026

Fund commentary

Contributors:

- Credit selection in banking, boosted by the off-benchmark allocation to AT1 bonds
- Credit selection in telecommunication, led by the participation in new issuance from Applied Digital and Altice International
- Credit selection across BB rated credit

Detractors:

- Underweight allocation to the real estate sector
- Underweight allocation to the capital and consumer goods sectors
- Underweight allocation to emerging market corporate bonds

Outlook:

- 2026 has started as expected for high yield (HY) returns and issuance, with the US, Europe, and China anticipated to deliver more robust growth than 2025.
- Credit spreads remain at extremely tight levels, offering limited cushion against negative surprises. We are prioritising tail risks over macro outlook.
- Technology volatility has spilled into credit markets, driven by artificial intelligence (AI) capex and disruption concerns. Software companies face broad de-risking on AI-obsolescence risk.
- 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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