Santander Asset Management

Santander Go Global High Yield Bond

Marketing Communication

11 / 2025

Fund commentary

Contributors:

- Credit selection in real estate, led by the decision not to own Vanke Real Estate Hong Kong
- Overweight and credit selection in Automotives
- Credit selection to CCC & below rated credits

Detractors:

- Credit selection within media, led by overweight to OT Midco and Altice USA
- Credit selection within telecommunications, led by Altice International
- Credit selection to BB rated credit

Outlook:

We believe high yield (HY) is well positioned to deliver robust performance, supported by solid corporate fundamentals, a steepening yield curve, and favourable technical factors—an encouraging combination for the asset class.

The HY market is increasingly bifurcated, with performing issuers trading strongly while lower-rated entities struggle. This is especially the case in European HY and to a lesser extent in US HY.

This dispersion across sectors and individual names presents enhanced opportunities for alpha generation.

We favour sectors and issuers with pricing power, benefiting from increased M&A activity and potential mergers of equals that strengthen balance sheets.

Quality improvements increased secured debt issuance, and corporate balance sheets with median leverage levels will help differentiate HY relative to wider leveraged finance markets.

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