

Santander Go Global High Yield Bond

4 / 2026

Fund commentary

Contributors:

- Overweight and credit selection in banking
- Overweight to financial services, led by Softbank and APH Somerset
- Overweight and credit selection in insurance, led by Global Atlantic Fin Co

Detractors

- Underweight to the basic industry sector including the absence of Braskem and INEOS Quattro
- Underweight to real estate
- Underweight to the consumer and capital good sectors

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 obsolescence 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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