Santander Asset Management

Marketing Communication

# Santander Go Global High Yield Bond

9 / 2026

## Fund commentary

Contributors:

- Credit selection in basic industry, led by Samarco
- Credit selection in consumer goods, led by Cerdia Group
- Overweight positioning and credit selection in financial services

Detractors:

- Underweight positioning and credit selection in telecommunications, led by Altice International
- Credit selection in real estate, led by SBB
- Credit selection in media, led by Paramount Skydance

Outlook:

- High yield markets enter Q4 with strong carry and solid fundamentals, but tight valuations mean forward returns will be driven more by elevated yields than further spread compression in a higher-for-longer rate environment.
- Selective security selection is paramount, focusing on resilient issuers with strong balance sheets that compensate for risk.
- Subordinated financials from highly rated issuers offer attractive yields, whilst balance sheet strength serves as a competitive moat enabling stronger companies to invest when weaker peers face capital constraints.
- Greater issuer differentiation and wider performance dispersion favour active credit selection over broad-beta approaches, creating an environment where rigorous credit work is the primary performance driver for disciplined investors.

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