

# Santander Go Global High Yield Bond

2 / 2026

## Fund commentary

Contributors:

- Credit selection in technology & electronics, led by X.AI
- Overweight to banking sector
- Credit selection in healthcare, aided by the decision not to own MPH Acquisition Holdings

Detractors:

- Credit selection in financial services, led by SoftBank Group
- Credit selection in basic industry sector
- Credit selection to BB and single-B rated credit

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 technical inflows, elevated coupons, and accessible capital markets—support the outlook as corporate fundamentals hold firm.

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