

Santander Money Market EUR VNAV

4 / 2026

Fund commentary

Environment:

The ceasefire in the Iran war that was agreed in the beginning of April led to a rebound in financial markets though the blockade of the Strait of Ormuz has been pushing oil (up to 125\$/barrel) and commodities prices higher and also weighing on supply chains.

Thus, the IMF lowered its global growth forecast for 2026 to 3.1% from 3.4% in 2025 while increasing its Global headline inflation projection to 4.4% in 2026 against 4.1% in 2025.

In the USA, the economic activity remains resilient even if, as mentioned in the last Beige Book, the costs of Middle East conflicts are adding to uncertainty. The Fed projects real GDP to grow by 2.4% in 2026 and anticipates inflation to be 2.7% in 2026. During April FOMC, the Fed left its key rates unchanged and stated a bias toward easing. But it must be underlined that 4 FOMC members dissented: 1 asking for a 25bps rate cut, 3 not supporting inclusion of the easing bias. No change in monetary policy is expected in 2026 by markets.

The Eurozone is hit by the Middle East conflict. GDP expanded only 0.1% quarter over quarter in the first quarter and growth is expected to slow to 1.1% in 2026 from 1.4% in 2025. ECB 1 year CPI (Consumer Price Index) expectations rose from 2.5% to 4% in March reflecting energy price surge. In this context, ECB maintained its three key rates unchanged on April 30th but noted that a prolonged war would have a greater impact on broader inflation and the euro area economy. Markets are now forecasting three 25bps rate hikes by the end of 2026.

Markets:

Ceasefire and talks between the USA and Iran gave a little relief to markets in the first part of the months, but uncertainties remains high.

The US 2-year rate dropped from 3.80% to 3.70% in the 2 first week of April before raising to 3.90%. 10-year was a little bit less volatile growing from 4.30% to 4.40%.

The Euro area government rates have followed the same path. German 2-year went from 2.60% to 2.40% before reaching 2.70% during the month while 10-year grew from 3.00% to 3.05%.

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In this context of restrictive stance in terms of monetary policy, the €STR swap curve keep on steepening with 1 month recording 1.935% and 1 year 2.53% (2.45% one month ago).

On the credit market, situation looks better with 5-year Itraxx index with spreads narrowing and coming back to end of February levels.

At the same time, short-term credit spreads widened slightly from 16 to 17bps over 3 months and from 33 to 34bps over one year.

Management:

Assets under management continued to grow strongly (+€575m) to reach €4 375m at the end of March.

Changes in monetary policy expectations led us to modify our approach to credit risk hedging. While we previously only hedged maturities longer than 6 months, we now hedge short maturities starting from 1 months.

Furthermore, we remain very selective in our long-term investments in order to reduce volatility.

Risk metrics :

The portfolio's WAM remained stable at 10 days, while the WAL remained globally stable at 140 days (slightly down from 146 days at the end of March).

Net Performance (I-share class – 360 basis) versus index:

	I-Share €str compounded	Spread vs Index
31/03/26 – 30/04/26	2.0774%	1.933% €str +0.144%
31/12/25 – 30/04/26	2.0291%	1.937% €str +0.092%

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