

Santander Money Market EUR VNAV

1 / 2026

Fund commentary

SAMMF January 2026

Environment:

The Fed did not change its key rates in January and held a relatively optimistic speech. Economic activity is growing at a solid pace, helped by consumption, investments in artificial intelligence, increased productivity and favorable fiscal and financial conditions. According to J. Powell, inflation is somewhat elevated because of the increase in tariffs, but this should be transitory. The mention of downside risk on employment has been removed from the Fed's commentary. Markets continue to anticipate 2 cuts in key rates in 2026 at the end of the first and second half. The appointment of Kevin Warsh to head the Fed (which must be confirmed by Congress) confirmed these expectations.

The ECB did not meet in January. The minutes of the December meeting confirmed that the ECB considers itself in «good place», which does not mean being wait-and-see or static. Economic activity, although firmer, remains weak and risks to inflation are both upward and downward. The ECB will have to manage growth rates, inflation levels and therefore real interest rates that differ significantly from one country to another. Nevertheless, the markets continue not to anticipate key interest rate movements for 2026.

Market:

The 2-year US rate, which started the year at levels close to 3.45%, rose to 3.60% on January 22nd before returning to its beginning of the month levels. The 10-year rate followed the same trend between 4.15% and 4.30%

In the Euro zone, the rates have moved in a tight range: between 2.08% and 2.12% for the 2-year period and between 2.80 and 2.90% for the 10-year period.

The €str swap curve remained flat throughout the month, not deviating from 1.93%.

Credit spreads also moved little: the generic 5-year Itraxx index moved between 50.5 and 52.5.

In the same way, short-term issue spreads changed only slightly in January and remain at €str + 15bps over the 3 months and €str + 33bps over the 12 months.

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The growth in outstandings, which had been slightly slower in December (+€73m), regained strength (+€163m) in January.

The portfolio's WAM remained stable at 12 days. We continue to only hedge long maturities against interest rate risk.

The WAL rose from 137 to 144, thanks to long-term investments.

Risk metrics :

Fund's WAM recorded 12 days and WAL 144.

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

I-Share	€str compounded	Spread vs Index
31/12/25 – 30/01/26	2.053%	1.933% €str +0.12%

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