Santander Asset Management

Santander Money Market EUR VNAV

Marketing Communication

9 / 2025

Fund commentary

Environment:

Although agreements have been reached on customs tariffs, economic and geopolitical uncertainties remain strong. This is what the OECD notes in its latest global economic outlook. While the global economy performed slightly better than expected in the first half of 2025, this improvement remains fragile and subject to many risks. Indeed, several factors continue to weigh on medium-term prospects: persistent trade tensions, increasing political uncertainties, and a widespread slowdown in activity.

The organization's forecasts highlight a gradual slowdown in global GDP: after an estimated growth of 3.1% in 2024, it would reach 3.2% in 2025 before slowing to 3% in 2026. Overall inflation in G20 countries is expected to decrease from 3.4% in 2025 to 2.9% in 2026.

In the Eurozone, the ECB has not changed its key interest rates, justifying its decision by the resilience of the economy, supported by domestic demand and the labor market. Markets do not anticipate further rate cuts.

The political situation in France remains tense with the resignation of the Bayrou Government.

In the United States, the Fed has finally cut its rates by 25 basis points. Pressure for further cuts remains strong. Persistent inflation is becoming less of a concern than the labor market.

Market:

US 2- and 10-year rates have continued to slightly decline to 3.57% and 4.15% respectively, reflecting expectations of further rate cuts and weaker growth.

Euro rates have remained stable at 2.00% for the 2-year and 2.72% for the 10-year. The 10-year France-Germany spread has stayed above 80 basis points, reflecting market concerns about the political situation in France.

The €STR swap curve has steepened, with the 3-month rate still around 1.92% but the one-year rate approaching 1.90% (compared to 1.835% at the beginning of September).

The issuance spreads of well-rated issuers also remained stable at 14bps for 3 months and 31bps for the year.

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Santander Asset Management

Management:

The fund's assets under management continued to grow, reaching €2.63bn (+€60m over the month).

We maintained our policy of hedging interest rate risk through the use of interest rate swaps. However, in the coming weeks, as markets do not anticipate any rate move by the ECB, we have decided to no longer hedge the interest rate risk of fixed-rate investments maturing in 2025.

The fund's WAL increased from 141 to 150 days and should keep on increasing. We remain very selective in the choice of issuers.

Risk metrics :

The fund's WAM remained at 6 days while the WAL increased to 150 days.

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

	I-Share	€str compounded	Spread vs Index
01/09/25 – 30/09/25	1.893%	1.926%	€str +0.03%
31/12/24 – 30/09/25	2.331%	2.285%	€str +0.05%

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