

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements  
for the year ended December 31, 2025

R.C.S. Luxembourg B 40 172

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and the Key Information Document ("KID"), supplemented by the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

# SANTANDER INTERNATIONAL FUND SICAV

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# SANTANDER INTERNATIONAL FUND SICAV

## Management and administration

Registered Office	43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
Directors	Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Ciudad Grupo Santander Boadilla del Monte E-28660 Madrid Spain  Mr Francisco Javier ROMEO SANCHEZ Co-opted director until formal approval by the shareholders 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Manager	AMUNDI ASSET MANAGEMENT 91-93, Boulevard Pasteur 75015 Paris France
Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	CACEIS Bank, Luxembourg Branch (from October 13, 2025) 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg  J.P. MORGAN SE, LUXEMBOURG BRANCH (until October 13, 2025) 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Main Nominees	ALLFUNDS BANK S.A.U. 7, Calle de los Padres Dominicos E-28050 Madrid Spain

# SANTANDER INTERNATIONAL FUND SICAV

## Management and administration (continued)

### Auditor

PricewaterhouseCoopers Assurance, *Société coopérative*  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### Legal Adviser

Elvinger Hoss Prussen, *Société cooperative*  
2, Place Winston Churchill  
L-1340 Luxembourg S  
Grand Duchy of Luxembourg

# SANTANDER INTERNATIONAL FUND SICAV

## Information to the Shareholders

Notices concerning SANTANDER INTERNATIONAL FUND SICAV (the "SICAV"), if prescribed by law, are published in the "*Recueil Electronique des Sociétés et Associations*" (the "RESA"), the official gazette of Luxembourg, and are lodged with the trade and companies Register.

The current Articles of incorporation of the SICAV are lodged with the trade and companies Register, from which copies may be obtained.

The SICAV shall make available to the Shareholders within 4 months after the year-end an annual report including audited financial statements describing the assets, operations and results of the SICAV and its Sub-Fund, and, after the end of the first semi-annual period of each financial year, it shall make available to the Shareholders within 2 months an unaudited semi-annual report describing the net assets and operations of the SICAV during such period.

The annual report, including audited financial statements, the semi-annual report and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate and domiciliary agent of the SICAV and on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

The Net Asset Value (the "NAV"), the issue price and the redemption and conversion price are also made public at the registered office of the SICAV and on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

# SANTANDER INTERNATIONAL FUND SICAV

## Investment Manager's report

### **Amundi**

#### Background:

2025 will have been a year of great upheavals, both geopolitically and economically.

Donald Trump's return to the White House sounds like a challenge to the global order and balance. The alliances put in place since the end of the Second World War and the transatlantic policy are contested by the American President who is flexing his muscles in the face of countries considered enemies (China, Iran, Venezuela...) but is beginning to start the United States to withdraw into itself. Free trade and globalization are also under attack by Donald Trump, who has unilaterally decided to increase customs tariffs on imports of many foreign products to finance his economic policy.

This paradigm shift is forcing Europe, focused on the war in Ukraine and Russia's aggressive attitude, to reinvent itself and take charge of itself to be less dependent on the United States for its defense. Thus, Germany has made an adjustment of its military and fiscal doctrines. Chancellor Merz has launched an ambitious defense and infrastructure spending plan. Europe has also pushed to speed up the implementation of the recommendations of Mario Draghi's report on European competitiveness. However, the political crisis that several countries, mainly France, are going through, is slowing down investment and the prospects for improvement.

In the United States, economic activity in the 1st quarter suffered (-0.5%) from uncertainties relating to the introduction of customs duties but then rebounded to beat economists' estimates (+4.3% annualized in the 3rd quarter). Inflation benefited from lower energy prices but was penalized by higher customs duties. From 2.9% at the beginning of January, it fell to 2.3% in April before rising to 3% in September. It is expected to be 2.7% by the end of the year, still above the Fed's 2% target. The labor market has shown some weaknesses. Economic activity and the publication of data were penalized by the 43-day shutdown.

In Europe, economic activity has been relatively resilient to uncertainties and growth has risen from 1.3% to 1.5% depending on the quarter. However, it is very disparate from one country to another: while Spain posted 2.8% growth in the 3rd quarter, Germany struggled to reach 0.3%. Inflation has been brought under control and remains in line with the ECB's medium-term target of 2%. The labor market has made a positive contribution to activity, with the unemployment rate at a record low of 6.4% in October.

#### Central Bank:

The European Central Bank has cut rates 4 times by 0.25% in the first half of 2025. It has thus reduced its deposit facility rate from 3% to 2%, its refinancing rate from 3.15% to 2.15% and its marginal lending rate from 3.40% to 2.40%.

The ECB identifies several positive factors for growth: robust domestic demand, rising real incomes and a slightly lower savings rate, which should support consumption, private investment and increased public spending on infrastructure and defense. On the other hand, geopolitical uncertainties and obstacles to world trade could be a brake on activity.

In this context, the ECB remains vigilant and maintains its approach based on economic data without committing itself in advance to a particular rate path.

According to the latest Eurosystem projections, headline inflation is expected to be 2.1% for 2025, 1.9% for 2026, 1.8% for 2027 and 2% for 2028. Growth is expected to reach 1.4% in 2025, 1.2% in 2026 and 1.4% in 2027 and 2028.

#### Markets:

At the beginning of the year, the interest rate swap curve was inverted, with the three-month at 2.67% and the year at 2.22%. Indeed, the markets were expecting several rate cuts from the ECB. Once the four cuts were made (early June), it flattened to around 1.92-1.93%. While for 2026, no ECB rate movement is anticipated by the markets, the curve has remained flat.

The Eurozone 2-year interest rate has followed the evolution of the ECB's monetary policy. From 2.20% at the beginning of January, it fell to 1.65% in April before rising steadily throughout the year to end at 2.10%

The Euro 10-year rate rose at the beginning of the year from 2.45% to 2.90% in mid-March, following the announcement of the German spending plan at the end of February. It came back to 2.45% end of April. It then gradually rose to 2.85% in December with the improvement in the economic outlook for the Eurozone.

# SANTANDER INTERNATIONAL FUND SICAV

## Investment Manager's report (continued)

### Markets: (continued)

The 10-year France-Germany spread narrowed slightly to 71bps after recording 82bps in late 2024, despite the persistent political instability in France and the absence of a budget.

Bond credit spreads widened significantly at the beginning of the year, from 58 at the end of December 2024 to 85 in mid-April, with Donald Trump's announcements of tariff increases and "Liberation Day". The agreements reached between the various countries and the United States, the positive growth outlook and the good health of companies have allowed a tightening to 50 at the end of 2025.

On the Commercial Papers market, the issuance spread curve remained very steep throughout the year but the levels rose: for example, bank issuance spreads (which represent a significant part of the market) rose from €str +12bps to €str +15bps during the year, while 1-year spreads widened by 2 to 3bps to reach €str + 32/33bps.

### Management:

Santander Money Market Fund's assets under management have tripled from €1bn at the beginning of January to €3bn at the end of December, with a steady increase.

Daily liquidity remained between 7.5% and 10% in order to be able to cope with redemptions. In addition, we make sure to invest only in liquid securities.

Over the course of the year, interest rate exposure increased slightly from 5 to 9 days. We have only hedged this risk, through the use of €str indexed interest rate swaps, on investments with the longest maturities to limit the volatility of these assets. We are maintaining this strategy for the beginning of 2026, as no changes to ECB interest rates are expected in the immediate future.

On the other hand, we have increased our exposure to credit risk more significantly, from 105 to 137 days, with a peak at the end of November at 159. The December decrease was intended to avoid liquidity problems on the fund in a tight end-of-year market. We will continue to extend the WAL, towards 160-day levels in order to be able to benefit from the more attractive credit premiums on the long end of the curve.

In addition, during the year, we sought to increase the proportion of bonds held in the fund, in order to benefit from more competitive returns. The proportion has thus increased from 3% to 6.45%, while the fund's assets have risen very sharply and the primary bond market with a maturity of less than 2 years has not been very active.

At the same time, as soon as we were given the opportunity to deal with term deposits, we increased our exposure to these instruments. The proportion reached 3.82% at the end of December. These term deposits generally have a maturity of between 6 months and 1 year but are always embedded with a call with a notice period of 32 days, which limits volatility and increases their liquidity.

The performance of the fund's I-share was 2,29%, i.e. €str + 0.044%.

Luxembourg, December 31, 2025

The Investment Manager of the SICAV

# Audit report

To the Shareholders of  
**SANTANDER INTERNATIONAL FUND SICAV**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER INTERNATIONAL FUND SICAV (the “Fund”) as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers Assurance, Société coopérative,  
2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 16 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:



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Kenny Panjanaden

# SANTANDER INTERNATIONAL FUND SICAV

## Distribution in United Kingdom

The representative and paying agent in the United Kingdom:

**SANTANDER ASSET MANAGEMENT UK Limited**, 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom

The Prospectus, the key investor information, the current Articles of incorporation of the SICAV, annual reports and semi-annual reports and list of changes affecting the composition of the securities portfolio during the period, are available free of charge from the representative in the United Kingdom:

**SANTANDER ASSET MANAGEMENT UK Limited**, 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom

# SANTANDER INTERNATIONAL FUND SICAV

## Statement of net assets as at December 31, 2025

	Notes	SANTANDER MONEY MARKET FUND EUR VNAV
		EUR
<b>ASSETS</b>		
Investments in securities at market value	2.1	2,635,518,454
Cash at bank	2.1	7,671,066
Collateral paid	2.1	207,000
Term deposits	2.1	116,000,000
Interest and dividends receivable	2.7	18,144,945
Formation expenses	2.5	49,536
Receivable on reverse repurchase agreements	2.8	278,603,661
Unrealised gain on interest rate swap contracts	2.6, 10	219,020
Other receivable		102,122
<b>TOTAL ASSETS</b>		<b>3,056,515,804</b>
<b>LIABILITIES</b>		
Collateral received	2.1	960,000
Taxes and expenses payable	5	927,126
Unrealised loss on interest rate swap contracts	2.6, 10	13,001
Other payable		982,089
<b>TOTAL LIABILITIES</b>		<b>2,882,216</b>
<b>NET ASSET VALUE</b>		<b>3,053,633,588</b>

The accompanying notes are an integral part of these financial statements.

# SANTANDER INTERNATIONAL FUND SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2025

	Notes	SANTANDER MONEY MARKET FUND EUR VNAV
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,009,354,078</b>
<b>INCOME</b>		
Bond interest, net	2.7	44,872,211
Bank interest	2.7	1,312,984
Repurchase agreements	2.8	3,330,898
Interest on swaps contracts	2.6	7,183,555
Other income		20,239
		<b>56,719,887</b>
<b>EXPENSES</b>		
Management fees	4	5,995,888
Depositary fees	7	160,122
Bank interest		17,880
Interest on swaps contracts	2.6	7,046,198
Annual tax	6	174,703
Amortisation of formation expenses	2.5	2,257
Audit and legal fees	7	282,785
Administration fees		329,287
Other expenses		322,351
		<b>14,331,471</b>
<b>NET INVESTMENT INCOME FOR THE YEAR</b>		<b>42,388,416</b>
<b>Net realised gain/(loss):</b>		
- on investments	2.2	494,198
<b>NET REALISED GAIN</b>		<b>494,198</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments		422,895
- on swap contracts		257,217
<b>Change in net unrealised gain/(loss) for the year</b>		<b>680,112</b>

The accompanying notes are an integral part of these financial statements.

# SANTANDER INTERNATIONAL FUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025  
(continued)

	Notes	SANTANDER MONEY MARKET FUND EUR VNAV
<b>NET PROFIT FROM OPERATIONS</b>		<b>43,562,726</b>
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions		4,163,878,312
Redemptions		(2,163,161,528)
<b>NET MOVEMENT IN CAPITAL</b>		<b>2,000,716,784</b>
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>3,053,633,588</b>

*The accompanying notes are an integral part of these financial statements.*

# SANTANDER INTERNATIONAL FUND SICAV

## Statistical information

### SANTANDER MONEY MARKET FUND EUR VNAV

		December 31, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>3,053,633,588</b>	<b>1,009,354,078</b>	<b>212,495,848</b>
<b>Class A</b>				
Number of shares outstanding		624,241.49	20,508.59	-
Net Asset Value per share	EUR	102.42	100.64	-
<b>Class B</b>				
Number of shares outstanding		598,376.18	249,008.01	164,544.25
Net Asset Value per share	EUR	1,069.62	1,048.26	1,007.79
<b>Class C</b>				
Number of shares outstanding		13,858,243.55	2,056,981.61	-
Net Asset Value per share	EUR	102.84	100.74	-
<b>Class D</b>				
Number of shares outstanding		616,040.14	134,559.53	41,576.54
Net Asset Value per share	EUR	1,098.12	1,075.15	1,032.65
<b>Class I</b>				
Number of shares outstanding		509,292.38	10.00	-
Net Asset Value per share	EUR	103.17	100.86	-
<b>Class L</b>				
Number of shares outstanding		405,383.19	248,161.27	-
Net Asset Value per share	EUR	103.15	100.84	-
<b>Class S</b>				
Number of shares outstanding		1,130,800.85	53,741.75	36,868.46
Net Asset Value per share	EUR	108.08	105.68	101.31
<b>Class X</b>				
Number of shares outstanding		305,240.45	3,608,541.48	-
Net Asset Value per share	EUR	103.09	100.78	-

# SANTANDER MONEY MARKET FUND EUR VNAV

## Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BELGIUM</i>					
BNP PAR FORTIS OISEST+0.25% 08-05-26	EUR	5,000,000	5,000,000	5,000,873	0.16%
BNP PARIBAS FORTIS SA. 100826 OISEST 0.28	EUR	10,000,000	10,000,000	10,002,257	0.33%
BNP PARIBAS FORTIS SA. 190326 OISEST 0.205	EUR	5,000,000	5,000,000	5,000,501	0.16%
KBC BANK 030326 FIX 2.06	EUR	20,000,000	19,895,263	19,895,739	0.65%
TOTAL BELGIUM			39,895,263	39,899,370	1.30%
<i>CANADA</i>					
BANK OF MONTREAL 260626 FIX 2.0725	EUR	10,000,000	9,850,008	9,817,873	0.32%
BANK OF NOVA SCOTIA E3R+0.4% 17-06-26	EUR	2,000,000	2,002,909	2,001,798	0.07%
CAN IMP BK E3R+0.4% 27-03-26	EUR	2,050,000	2,052,317	2,051,047	0.07%
CAN IMP BK E3R+0.45% 30-10-26	EUR	1,000,000	1,000,000	1,001,260	0.03%
CAN IMP BK E3R+0.5% 17-06-27	EUR	4,000,000	4,000,000	4,011,120	0.13%
NATL BANK OF CANADA E3R+0.45% 06-03-26	EUR	3,000,000	3,004,020	3,001,969	0.10%
ROYAL BANK OF CANADA E3R+0.45% 24-03-27	EUR	4,000,000	4,000,000	4,005,689	0.13%
ROYAL BANK OF CANADA TORONTO E3R+0.4% 17-09-27	EUR	6,000,000	6,000,000	6,000,173	0.20%
TOTAL CANADA			31,909,254	31,890,929	1.05%
<i>DENMARK</i>					
CARLSBERG BREWERIES AS E3R+0.4% 28-02-27	EUR	4,100,000	4,104,000	4,106,227	0.13%
DANSKE BK E3R+0.32% 11-11-27	EUR	6,000,000	6,000,000	6,002,302	0.20%
TOTAL DENMARK			10,104,000	10,108,529	0.33%
<i>FINLAND</i>					
NORDEA BANK ABP. 011026 OISEST 0.25	EUR	5,000,000	5,000,000	4,999,985	0.16%
NORDEA BANK ABP. 190626 OISEST 0.27	EUR	10,000,000	10,000,000	10,003,792	0.33%
NORDEA BKP OISEST+0.24% 24-08-26	EUR	10,000,000	10,000,000	10,000,662	0.33%
NORDEA BKP ZCP 14-05-26	EUR	50,000,000	49,409,042	49,406,395	1.63%
OP CORPORATE BANK ZCP 16-02-26	EUR	25,000,000	24,809,642	24,786,414	0.81%
TOTAL FINLAND			99,218,684	99,197,248	3.26%
<i>FRANCE</i>					
AGENCE CENTRALE OR 260526 OISEST 0.24	EUR	20,000,000	20,000,000	19,997,258	0.65%
AGENCE CENTRALE ORGANISMES SEC SOCIALE OISEST+0.2	EUR	20,000,000	20,000,000	19,998,382	0.65%
AGENCE CENTRALE ORGANISMES SEC SOCIALE OISEST+0.3	EUR	9,000,000	9,000,000	9,005,226	0.29%
AGENCE CENTRALE ORGANISMES SEC SOCIALE ZCP 10-03-	EUR	10,000,000	9,910,546	9,910,515	0.32%
AGENCE FRANCAISE DE 040526 OISEST 0.235	EUR	15,000,000	15,000,000	15,001,746	0.49%
BANQUE FEDERATIVE 070426 OISEST 0.3	EUR	10,000,000	10,000,000	10,003,026	0.33%
BANQUE FEDERATIVE 130226 OISEST 0.31	EUR	9,000,000	9,000,000	9,001,958	0.29%
BANQUE FEDERATIVE 130326 OISEST 0.33	EUR	10,000,000	10,000,000	10,003,392	0.33%
BANQUE FEDERATIVE 170626 OISEST 0.33	EUR	10,000,000	10,000,000	10,003,001	0.33%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.	EUR	30,000,000	30,000,000	30,000,695	0.99%

Any differences in the percentage of Net Assets are the result of rounding.  
The accompanying notes are an integral part of these financial statements.

# SANTANDER MONEY MARKET FUND EUR VNAV

## Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>BONDS (continued)</b>					
<i>FRANCE (continued)</i>					
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.	EUR	25,000,000	25,000,000	25,003,480	0.82%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.	EUR	35,000,000	35,000,000	35,010,565	1.16%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.	EUR	5,000,000	5,000,000	5,000,746	0.16%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.	EUR	12,000,000	12,000,000	12,000,763	0.39%
BNP PAR OISEST+0.24% 17-07-26	EUR	5,000,000	5,000,000	5,000,124	0.16%
BNP PAR OISEST+0.25% 19-08-26	EUR	10,000,000	10,000,000	10,000,237	0.33%
BNP PAR OISEST+0.28% 01-06-26	EUR	15,000,000	15,000,000	15,004,174	0.49%
BNP PAR SECURITIES SERVICES OISEST+0.195% 18-02-26	EUR	7,000,000	7,000,000	7,000,806	0.23%
BNP PAR SECURITIES SERVICES OISEST+0.22% 05-03-26	EUR	10,000,000	10,000,000	10,001,504	0.33%
BNP PAR SECURITIES SERVICES OISEST+0.25% 08-05-26	EUR	8,000,000	8,000,000	8,001,397	0.26%
BNP PARIBAS 010726 OISEST 0.29	EUR	15,000,000	15,000,000	15,004,527	0.49%
BNP PARIBAS 040926 OISEST 0.25	EUR	10,000,000	10,000,000	9,999,897	0.33%
BPCE OISEST+0.29% 07-08-26	EUR	30,000,000	30,000,000	30,002,774	0.99%
BPCE SA 020426 OISEST 0.3	EUR	20,000,000	20,000,000	20,006,552	0.66%
BPCE SA 030726 OISEST 0.33	EUR	15,000,000	15,000,000	15,005,980	0.49%
BPCE SA 070726 OISEST 0.32	EUR	12,000,000	12,000,000	12,004,098	0.39%
BPCE SA 070726 OISEST 0.33	EUR	10,000,000	10,000,000	10,003,938	0.33%
BPCE SA 080626 OISEST 0.32	EUR	10,000,000	10,000,000	10,003,944	0.33%
BPCE SA 090726 OISEST 0.33	EUR	5,000,000	5,000,000	5,001,955	0.16%
BPCE SA 120626 OISEST 0.34	EUR	15,000,000	15,000,000	15,007,186	0.49%
BPCE SA 130526 OISEST 0.33	EUR	15,000,000	15,000,000	15,006,772	0.49%
BPCE SA 150926 OISEST 0.34	EUR	8,000,000	8,000,000	8,002,282	0.26%
CA OISEST+0.31% 08-04-26	EUR	20,000,000	20,000,000	20,005,608	0.66%
CA OISEST+0.34% 02-10-26	EUR	30,000,000	30,000,000	30,004,354	0.99%
CA OISEST+0.35% 19-11-26	EUR	7,000,000	7,000,000	7,000,314	0.23%
CRCAM FINISTERE 270426 OISEST 0.25	EUR	5,000,000	5,000,000	5,000,512	0.16%
CREDIT AGRICOLE SA 050626 OISEST 0.33	EUR	50,000,000	50,000,000	50,015,600	1.65%
CREDIT AGRICOLE SA 100726 OISEST 0.32	EUR	19,000,000	19,000,000	19,003,599	0.62%
CREDIT AGRICOLE SA 110826 OISEST 0.32	EUR	5,000,000	5,000,000	5,000,672	0.16%
CREDIT AGRICOLE SA 120626 OISEST 0.33	EUR	5,000,000	5,000,000	5,001,490	0.16%
CREDIT AGRICOLE SA 130426 OISEST 0.31	EUR	5,000,000	5,000,000	5,001,411	0.16%
CREDIT AGRICOLE SA 180926 OISEST 0.34	EUR	10,000,000	10,000,000	10,001,827	0.33%
CREDIT AGRICOLE SA 200426 OISEST 0.31	EUR	8,000,000	8,000,000	8,002,259	0.26%
CREDIT AGRICOLE SA 200526 OISEST 0.32	EUR	12,000,000	12,000,000	12,003,547	0.39%
CREDIT INDUSTRIEL ET COMMERCIAL 020426 OISEST 0.32	EUR	30,000,000	30,000,000	30,010,565	0.99%
CREDIT INDUSTRIEL ET COMMERCIAL 021126 OISEST 0.36	EUR	15,000,000	15,000,000	15,002,537	0.49%
CREDIT INDUSTRIEL ET COMMERCIAL 080726 OISEST 0.33	EUR	10,000,000	10,000,000	10,002,399	0.33%
CREDIT INDUSTRIEL ET COMMERCIAL 100726 OISEST 0.33	EUR	10,000,000	10,000,000	10,002,366	0.33%
DANONE E3R+0.27% 08-09-27 EMTN	EUR	3,500,000	3,501,000	3,503,369	0.11%
EDF ZCP 10-02-26	EUR	15,000,000	14,921,546	14,922,634	0.49%
ENGIE OISEST+0.2% 09-03-26	EUR	10,000,000	10,000,000	10,000,093	0.33%

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# SANTANDER MONEY MARKET FUND EUR VNAV

## Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>BONDS (continued)</b>					
<i>FRANCE (continued)</i>					
ENGIE OISEST+0.22% 07-05-26	EUR	10,000,000	10,000,000	10,000,353	0.33%
ESSILORLUXOTTICA ZCP 19-01-26	EUR	18,000,000	17,903,149	17,903,409	0.59%
GROUPE EIFFAGE ZCP 21-01-26	EUR	9,500,000	9,461,549	9,461,649	0.31%
KERING FINANCE ZCP 16-01-26	EUR	5,000,000	4,974,224	4,974,328	0.16%
L OREAL S A E3R+0.2% 19-11-27	EUR	3,100,000	3,100,000	3,101,206	0.10%
LA BANQUE POSTALE 100626 OISEST 0.325	EUR	15,000,000	15,000,000	15,005,018	0.49%
LA BANQUE POSTALE 220526 OISEST 0.33	EUR	20,000,000	20,000,000	20,007,778	0.66%
LA BANQUE POSTALE 250326 OISEST 0.3	EUR	10,000,000	10,000,000	10,003,061	0.33%
LA BANQUE POSTALE. 080626 OISEST 0.25	EUR	5,000,000	5,000,000	5,000,040	0.16%
LA BANQUE POSTALE. 270526 OISEST 0.23	EUR	5,000,000	5,000,000	4,999,869	0.16%
LCL CREDIT LYONNAIS 200726 OISEST 0.31	EUR	5,000,000	5,000,000	5,000,595	0.16%
LEGRAND FRANCE E3R+0.38% 06-10-27	EUR	3,000,000	3,000,000	3,006,075	0.10%
MANAGED AND ENHANCED TAP MAGENTA FDG ST OISEST+0.	EUR	10,000,000	10,000,000	10,000,072	0.33%
MANAGED AND ENHANCED TAP MAGENTA FDG ST ZCP 27-02	EUR	20,000,000	19,892,893	19,893,032	0.65%
NATIXIS 170826 OISEST 0.33	EUR	15,000,000	15,000,000	15,004,647	0.49%
NATIXIS 271126 OISEST 0.35	EUR	15,000,000	15,000,000	15,002,248	0.49%
NATIXIS OISEST+0.33% 06-11-26	EUR	25,000,000	25,000,000	25,001,055	0.82%
RATP ZCP 27-01-26	EUR	25,000,000	24,922,615	24,922,566	0.82%
RTE EDF TRANSPORT ZCP 02-02-26	EUR	30,000,000	29,896,111	29,895,881	0.99%
RTE EDF TRANSPORT ZCP 30-01-26	EUR	15,000,000	14,945,859	14,945,990	0.49%
SCHNEIDER ELECTRIC SE ZCP 12-01-26	EUR	10,000,000	9,963,298	9,963,599	0.33%
SG ESTR OIS +0.21% 05-02-26	EUR	25,000,000	25,000,000	25,003,230	0.82%
SG ESTR OIS +0.31% 03-08-26	EUR	10,000,000	10,000,000	10,003,673	0.33%
SG OISEST+0.2% 09-01-26	EUR	15,000,000	15,000,000	15,000,593	0.49%
SG OISEST+0.31% 31-08-26	EUR	21,000,000	21,000,000	21,006,563	0.69%
SG OISEST+0.32% 01-12-26	EUR	6,000,000	6,000,000	6,000,469	0.20%
SG OISEST+0.35% 16-11-26	EUR	9,000,000	9,000,000	9,002,471	0.29%
SG OISEST+0.35% 31-12-26	EUR	7,000,000	7,000,000	6,999,384	0.23%
SG OISEST+0.37% 22-02-27	EUR	6,500,000	6,500,000	6,499,981	0.21%
SG OISEST+0.37% 29-01-27	EUR	6,000,000	6,000,000	6,000,144	0.20%
SOCIETE FINANCIERE AGACHE ZCP 21-05-26	EUR	5,000,000	4,945,545	4,946,345	0.16%
SOCIETE GENERALE 030626 OISEST 0.33	EUR	15,000,000	15,000,000	15,007,751	0.49%
SOCIETE GENERALE 030726 OISEST 0.31	EUR	15,000,000	15,000,000	15,006,011	0.49%
SOCIETE GENERALE 040526 OISEST 0.27	EUR	6,000,000	6,000,000	6,001,732	0.20%
SOCIETE GENERALE 040526 OISEST 0.33	EUR	5,000,000	5,000,000	5,002,477	0.16%
SOCIETE GENERALE 070426 OISEST 0.3	EUR	4,500,000	4,500,000	4,496,700	0.15%
SOCIETE GENERALE 110826 OISEST 0.38	EUR	3,000,000	3,000,000	2,998,500	0.10%
SOCIETE GENERALE 110926 OISEST 0.37	EUR	8,000,000	8,000,000	8,004,976	0.26%
SOCIETE GENERALE 260227 OISEST 0.37	EUR	2,000,000	2,000,000	1,999,991	0.07%
SOCIETE GENERALE 310326 OISEST 0.24	EUR	6,000,000	6,000,000	6,001,218	0.20%
SOCIETE GENERALE 310826 OISEST 0.3	EUR	10,000,000	10,000,000	10,002,450	0.33%
TEN EUROCASH SNC ZCP 26-05-26	EUR	10,000,000	9,889,615	9,890,320	0.32%

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# SANTANDER MONEY MARKET FUND EUR VNAV

## Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>BONDS (continued)</b>					
<i>FRANCE (continued)</i>					
VINCI SA 160226 FIX 2.085	EUR	10,000,000	9,945,853	9,946,413	0.33%
TOTAL FRANCE			1,187,173,803	1,187,397,919	38.93%
<i>GERMANY</i>					
COMMERZBANK AKTIENGESELLSCHAFT 020426 FIX 2.3325	EUR	10,000,000	9,885,422	9,862,459	0.32%
COMMERZBANK AKTIENGESELLSCHAFT 020726 FIX 2.095	EUR	5,000,000	4,922,497	4,908,088	0.16%
COMMERZBANK AKTIENGESELLSCHAFT 070426 FIX 2.26	EUR	5,000,000	4,942,921	4,930,655	0.16%
COMMERZBANK AKTIENGESELLSCHAFT ZCP 10-09-26	EUR	10,000,000	9,801,006	9,787,715	0.32%
COMMERZBANK AKTIENGESELLSCHAFT ZCP 23-03-26	EUR	25,000,000	24,813,280	24,816,502	0.81%
DZ BANK AG DEUT 060126 FIX 2.03	EUR	20,000,000	19,893,778	19,891,711	0.65%
LANDESBANK BADEN-WURTTENBERG 240226 FIX 2.0	EUR	15,000,000	14,881,416	14,865,635	0.49%
LANDESBANK LAND BADEN WUERT ZCP 31-03-26	EUR	15,000,000	14,828,086	14,793,871	0.48%
UNIPER SE ZCP 07-01-26	EUR	20,000,000	19,971,457	19,971,598	0.65%
VOLKSWAGEN BANK E3R+0.65% 10-12-27	EUR	3,800,000	3,800,000	3,807,809	0.12%
TOTAL GERMANY			127,739,863	127,636,043	4.16%
<i>ITALY</i>					
ENI ZCP 07-01-26	EUR	20,000,000	19,929,759	19,929,354	0.65%
INTE ZCP 01-12-26	EUR	13,000,000	12,716,039	12,710,156	0.42%
INTE ZCP 20-11-26	EUR	10,000,000	9,779,871	9,777,277	0.32%
LEASYS E3R+0.4% 22-09-27 EMTN	EUR	6,000,000	6,000,000	6,000,600	0.20%
MEDIOBANCABCA CREDITO FINANZ E3R+0.45% 18-12-26	EUR	2,000,000	2,000,000	2,000,500	0.07%
MEDIOBANCABCA CREDITO FINANZ E3R+0.5% 03-02-27	EUR	1,500,000	1,500,000	1,500,750	0.05%
UNICREDIT OIEST+0.0% 03-03-26	EUR	5,000,000	5,000,000	5,001,642	0.16%
UNICREDIT OIEST+0.28% 10-02-26	EUR	10,000,000	10,000,000	10,002,026	0.33%
UNICREDIT OIEST+0.29% 02-04-26	EUR	5,000,000	5,000,000	5,002,153	0.16%
UNICREDIT OIEST+0.29% 09-04-26	EUR	10,000,000	10,000,000	10,004,485	0.33%
UNICREDIT OIEST+0.3% 04-08-26	EUR	10,000,000	10,000,000	10,005,232	0.33%
UNICREDIT OIEST+0.3% 16-06-26	EUR	10,000,000	10,000,000	10,005,604	0.33%
UNICREDIT OIEST+0.3% 17-07-26	EUR	8,000,000	8,000,000	8,004,352	0.26%
UNICREDITO ITALIANO OIEST+0.28% 12-03-26	EUR	9,000,000	9,000,000	9,002,977	0.29%
TOTAL ITALY			118,925,669	118,947,108	3.90%
<i>JAPAN</i>					
NTT FINANCE E3R+0.5% 16-07-27	EUR	7,500,000	7,509,775	7,523,855	0.25%
TOTAL JAPAN			7,509,775	7,523,855	0.25%
<i>LUXEMBOURG</i>					
INTESA SANPAOLO BANK LUXEMBOURG 020426 FIX 2.2725	EUR	5,000,000	4,944,141	4,931,765	0.16%
INTESA SANPAOLO BANK LUXEMBOURG 100426 FIX 2.085	EUR	10,000,000	9,892,431	9,869,722	0.32%
INTESA SANPAOLO BANK LUXEMBOURG 120526 FIX 2.165	EUR	15,000,000	14,804,910	14,759,338	0.48%
INTESA SANPAOLO BANK LUXEMBOURG 120626 FIX 2.135	EUR	15,000,000	14,780,562	14,733,533	0.48%
INTESA SANPAOLO BANK LUXEMBOURG 140926 FIX 2.1775	EUR	10,000,000	9,795,227	9,783,904	0.32%
INTESA SANPAOLO BANK LUXEMBOURG 150526 FIX 2.195	EUR	5,000,000	4,933,194	4,918,272	0.16%

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# SANTANDER MONEY MARKET FUND EUR VNAV

## Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>BONDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
INTESA SANPAOLO BANK LUXEMBOURG 160626 FIX 2.12	EUR	10,000,000	9,852,408	9,820,734	0.32%
INTESA SANPAOLO BANK LUXEMBOURG 170426 FIX 2.075	EUR	5,000,000	4,944,487	4,932,872	0.16%
MEDIOBANCA INTERNATIONAL (LUX) 030326 FIX 2.135	EUR	8,000,000	7,929,261	7,923,148	0.26%
MEDIOBANCA INTL LUX ZCP 27-02-26	EUR	5,000,000	4,973,223	4,974,875	0.16%
SG LUXEMBOURG ZCP 16-06-26	EUR	5,000,000	5,000,000	5,004,435	0.16%
TRATON FINANCE LUXEMBOURG ZCP 05-01-26	EUR	5,000,000	4,971,233	4,970,988	0.16%
TRATON FINANCE LUXEMBOURG ZCP 05-03-26	EUR	5,000,000	4,962,451	4,963,531	0.16%
TRATON FINANCE LUXEMBOURG ZCP 05-05-26	EUR	10,000,000	9,885,192	9,888,126	0.32%
TOTAL LUXEMBOURG			111,668,720	111,475,243	3.62%
<i>NORWAY</i>					
SKANDINAVISKA ENSKILDA BANKEN AB ZCP 11-09-26	EUR	15,000,000	14,703,375	14,678,184	0.48%
TOTAL NORWAY			14,703,375	14,678,184	0.48%
<i>SPAIN</i>					
BANCO SANTANDER (ALL SPAIN BRANCH) 020426 FIX 2.24	EUR	2,500,000	2,472,461	2,466,293	0.08%
BANCO SANTANDER (ALL SPAIN BRANCH) 040326 FIX 2.07	EUR	15,000,000	14,923,628	14,924,524	0.49%
BANCO SANTANDER (ALL SPAIN BRANCH) 060726 FIX 2.04	EUR	10,000,000	9,846,761	9,814,453	0.32%
BANCO SANTANDER (ALL SPAIN BRANCH) 200226 FIX 2.13	EUR	2,000,000	1,983,700	1,981,020	0.06%
BANCO SANTANDER (ALL SPAIN BRANCH) 260126 FIX 2.12	EUR	10,000,000	9,933,361	9,925,305	0.33%
BANCO SANTANDER ALL SPAIN BRANCH ZCP 11-11-26	EUR	10,000,000	9,783,364	9,778,191	0.32%
BANCO SANTANDER ALL SPAIN BRANCH ZCP 21-10-26	EUR	30,000,000	29,370,429	29,342,336	0.96%
BANCO SANTANDER ALL SPAIN BRANCH ZCP 24-11-26	EUR	5,000,000	4,891,198	4,888,554	0.16%
ENDE ZCP 20-01-26	EUR	10,000,000	9,946,114	9,945,893	0.33%
SANTANDER CONSUMER FINANCE S.A. 110526 FIX 2.09	EUR	10,000,000	9,874,270	9,859,267	0.32%
TOTAL SPAIN			103,025,286	102,925,836	3.37%
<i>SWEDEN</i>					
SKANDINAVISKA ENSKILDA BANKEN AB 200726 FIX 2.03	EUR	5,000,000	4,919,881	4,903,669	0.16%
SKANDINAVISKA ENSKILDA BANKEN AB 260626 FIX 2.0515	EUR	10,000,000	9,851,497	9,817,993	0.32%
SKANDINAVISKA ENSKILDA BANKEN AB ZCP 05-10-26	EUR	15,000,000	14,704,776	14,694,185	0.48%
SKANDINAVISKA ENSKILDA BANKEN AB ZCP 07-07-26	EUR	13,000,000	12,808,330	12,800,874	0.42%
SKANDINAVISKA ENSKILDA BANKEN AB ZCP 22-10-26	EUR	10,000,000	9,791,112	9,779,757	0.32%
SKANDINAVISKA ENSKILDA BANKEN AB ZCP 29-10-26	EUR	11,000,000	10,764,628	10,756,554	0.35%
SVENSKA HANDELSBANKEN AB 020426 FIX 2.265	EUR	10,000,000	9,888,664	9,866,093	0.32%
SVENSKA HANDELSBANKEN AB 100426 FIX 2.03	EUR	15,000,000	14,842,561	14,817,074	0.49%
SVENSKA HANDELSBANKEN AB 110526 FIX 2.02	EUR	6,000,000	5,927,416	5,909,238	0.19%
SVENSKA HANDELSBANKEN AB 270326 FIX 2.045	EUR	10,000,000	9,902,108	9,885,570	0.32%
SVENSKA HANDELSBANKEN AB ZCP 06-01-26	EUR	11,000,000	10,941,763	10,939,125	0.36%
SVENSKA HANDELSBANKEN AB ZCP 06-11-26	EUR	15,000,000	14,679,402	14,674,996	0.48%
SVENSKA HANDELSBANKEN AB ZCP 12-03-26	EUR	14,000,000	13,855,038	13,828,646	0.45%
SVENSKA HANDELSBANKEN AB ZCP 15-05-26	EUR	10,000,000	9,920,942	9,923,747	0.32%
SVENSKA HANDELSBANKEN AB ZCP 20-11-26	EUR	5,000,000	4,892,166	4,891,315	0.16%
SVENSKA HANDELSBANKEN AB ZCP 21-05-26	EUR	7,000,000	6,908,206	6,899,680	0.23%

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# SANTANDER MONEY MARKET FUND EUR VNAV

## Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>BONDS (continued)</b>					
<i>SWEDEN (continued)</i>					
SVENSKA HANDELSBANKEN AB ZCP 21-08-26	EUR	2,500,000	2,459,893	2,459,899	0.08%
SVENSKA HANDELSBANKEN AB ZCP 21-09-26	EUR	10,000,000	9,795,825	9,793,520	0.32%
SVENSKA HANDELSBANKEN AB ZCP 31-07-26	EUR	6,000,000	5,896,600	5,882,522	0.19%
VOLVO TREASURY AB E3R+0.36% 19-11-27	EUR	8,500,000	8,500,000	8,501,969	0.28%
VOLVO TREASURY AB E3R+0.38% 22-05-26	EUR	5,500,000	5,506,983	5,504,547	0.18%
VOLVO TREASURY AB E3R+0.5% 09-01-26	EUR	4,500,000	4,503,780	4,500,360	0.15%
TOTAL SWEDEN			201,261,571	201,031,333	6.57%
<i>THE NETHERLANDS</i>					
ABN AMRO BK E3R+0.35% 25-02-27	EUR	5,300,000	5,303,931	5,306,275	0.17%
ABN AMRO BK E3R+0.38% 09-04-27	EUR	6,500,000	6,506,000	6,506,657	0.21%
ABN AMRO BK ZCP 07-04-26	EUR	20,000,000	19,787,760	19,788,328	0.65%
ABN AMRO BK ZCP 07-04-26	EUR	11,000,000	10,903,382	10,903,075	0.36%
ASN BANK NV ZCP 05-02-26	EUR	20,000,000	19,893,240	19,895,028	0.65%
DSV FINANCE BV E3R+0.5% 06-11-26	EUR	1,480,000	1,483,020	1,483,366	0.05%
IBERDROLA INTERNATIONAL BV 200126 FIX 2.08	EUR	10,000,000	9,967,749	9,967,526	0.33%
IBERDROLA INTERNATIONAL BV 240226 FIX 2.09	EUR	15,000,000	14,920,309	14,919,616	0.49%
IBERDROLA INTL BV ZCP 07-01-26	EUR	10,000,000	9,975,217	9,975,138	0.33%
IBERDROLA INTL BV ZCP 09-01-26	EUR	12,000,000	11,942,596	11,942,404	0.39%
IBERDROLA INTL BV ZCP 20-01-26	EUR	30,000,000	29,894,386	29,893,790	0.99%
ING BANK NEDERLAND NV 120826 OISEST 0.29	EUR	19,000,000	19,000,000	19,006,691	0.62%
ING BANK NEDERLAND NV 140726 OISEST 0.31	EUR	10,000,000	10,000,000	10,005,005	0.33%
ING BANK NEDERLAND NV 160426 TVAV ESTR OIS +0.25	EUR	10,000,000	10,000,000	10,002,877	0.33%
ING BANK NEDERLAND NV 190526 OISEST 0.33	EUR	15,000,000	15,000,000	15,008,821	0.49%
ING BANK NEDERLAND NV 250326 OISEST 0.29	EUR	10,000,000	10,000,000	10,003,701	0.33%
ING BANK NEDERLAND NV 260526 OISEST 0.33	EUR	10,000,000	10,000,000	10,005,958	0.33%
ING BANK NEDERLAND NV OISEST+0.28% 28-09-26	EUR	15,000,000	15,000,000	15,002,383	0.49%
ING BANK NEDERLAND NV OISEST+0.3% 23-10-26	EUR	10,000,000	10,000,000	10,002,327	0.33%
NATWEST MKTS NV E3R+0.48% 30-06-27	EUR	3,100,000	3,100,000	3,105,978	0.10%
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 13-03	EUR	5,000,000	5,007,500	5,002,985	0.16%
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 30-04	EUR	7,100,000	7,109,320	7,105,991	0.23%
TOTAL THE NETHERLANDS			254,794,410	254,833,920	8.36%
<i>UNITED KINGDOM</i>					
BARCLAYS BANK PLC 090226 OISEST 0.25	EUR	10,000,000	10,000,000	10,002,149	0.33%
BARCLAYS BANK PLC 090326 OISEST 0.25	EUR	5,000,000	5,000,000	5,001,072	0.16%
BARCLAYS BANK PLC 160326 OISEST 0.25	EUR	5,000,000	5,000,000	5,000,969	0.16%
BARCLAYS BANK PLC 190526 FIX 2.13	EUR	10,000,000	9,867,944	9,835,910	0.32%
BARCLAYS BANK PLC 210126 OISEST 0.23	EUR	15,000,000	15,000,000	15,001,591	0.49%
BARCLAYS BANK PLC 230226 OISEST 0.25	EUR	10,000,000	10,000,000	10,002,483	0.33%
BARCLAYS BANK PLC 230326 FIX 2.423	EUR	10,000,000	9,887,660	9,865,187	0.32%
BARCLAYS BANK PLC 300326 OISEST 0.25	EUR	6,000,000	6,000,000	6,002,087	0.20%
BARCLAYS BANK PLC 300326 OISEST 0.25	EUR	7,000,000	7,000,000	7,001,097	0.23%

Any differences in the percentage of Net Assets are the result of rounding.  
The accompanying notes are an integral part of these financial statements.

# SANTANDER MONEY MARKET FUND EUR VNAV

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>BONDS (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
BARCLAYS BK OISEST+0.2% 17-04-26	EUR	5,000,000	5,000,000	4,999,808	0.16%
BARCLAYS BK OISEST+0.24% 03-06-26	EUR	10,000,000	10,000,000	10,000,359	0.33%
BARCLAYS BK OISEST+0.25% 16-02-26	EUR	5,000,000	5,000,000	5,001,171	0.16%
BARCLAYS BK OISEST+0.35% 26-10-26	EUR	5,000,000	5,000,000	5,001,366	0.16%
BARCLAYS BK OISEST+0.36% 09-11-26	EUR	15,000,000	15,000,000	15,004,708	0.49%
COCACOLA EUROPACIFIC PARTNERS E3R+0.38% 03-06-27	EUR	1,000,000	1,000,000	1,001,538	0.03%
KOOKMIN BANK ZCP 22-05-26	EUR	4,000,000	3,955,922	3,956,501	0.13%
MUFG BANK LTD. LONDON BRANCH 120326 FIX 2.09	EUR	10,000,000	9,908,560	9,891,514	0.32%
NATIONAL MARKET PLC 240926 FIX 2.195	EUR	10,000,000	9,787,652	9,785,306	0.32%
NTT FINANCE UK LIMITED 230126 FIX 2.15	EUR	35,000,000	34,910,348	34,910,737	1.15%
NTT FINANCE UK ZCP 18-02-26	EUR	10,000,000	9,955,202	9,955,627	0.33%
ROYAL BANK OF CANADA LONDON BRANCH OISEST+0.29% 1	EUR	10,000,000	10,000,000	10,000,495	0.33%
ROYAL BANK OF CANADA LONDON BRANCH OISEST+0.31% 2	EUR	15,000,000	15,000,000	15,002,646	0.49%
SSE PLC. 020326 FIX 2.13	EUR	15,000,000	14,919,670	14,920,702	0.49%
UNICREDIT OISEST+0.3% 08-05-26	EUR	5,000,000	5,000,000	5,002,681	0.16%
TOTAL UNITED KINGDOM			232,192,958	232,147,704	7.59%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN HONDA FIN E3R+0.38% 29-04-26	EUR	7,000,000	7,009,440	7,006,102	0.23%
AMERICAN HONDA FIN E3R+0.42% 29-05-26	EUR	3,000,000	3,004,063	3,002,595	0.10%
ATT E3R+0.4% 16-09-27	EUR	12,500,000	12,503,150	12,516,400	0.41%
BK AMERICA NA LONDRES ZCP 17-07-26	EUR	10,000,000	9,839,888	9,810,542	0.32%
FISERV ZCP 15-01-26	EUR	10,000,000	9,954,860	9,954,740	0.33%
GEN MILLS E3R+0.5% 22-04-26	EUR	1,000,000	1,000,000	1,000,805	0.03%
GEN MILLS E3R+0.5% 22-10-26	EUR	1,500,000	1,500,000	1,500,180	0.05%
TOTAL UNITED STATES OF AMERICA			44,811,401	44,791,364	1.47%
<b>TOTAL BONDS</b>		<b>2,596,030,000</b>	<b>2,584,934,032</b>	<b>2,584,484,585</b>	<b>84.64%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI EURO LIQUIDITY SELECT PART I C	EUR	107	26,401,198	27,081,434	0.89%
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART I	EUR	21	23,379,298	23,952,435	0.78%
TOTAL FRANCE			49,780,496	51,033,869	1.67%
<b>TOTAL INVESTMENT FUNDS</b>		<b>128</b>	<b>49,780,496</b>	<b>51,033,869</b>	<b>1.67%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>		<b>2,596,030,128</b>	<b>2,634,714,528</b>	<b>2,635,518,454</b>	<b>86.31%</b>
<b>TOTAL INVESTMENTS</b>		<b>2,596,030,128</b>	<b>2,634,714,528</b>	<b>2,635,518,454</b>	<b>86.31%</b>

Any differences in the percentage of Net Assets are the result of rounding.  
The accompanying notes are an integral part of these financial statements.

# SANTANDER MONEY MARKET FUND EUR VNAV

## Geographical classification of investments as at December 31, 2025

	<b>in % of net assets</b>
FRANCE	40.60%
THE NETHERLANDS	8.36%
UNITED KINGDOM	7.59%
SWEDEN	6.57%
GERMANY	4.16%
ITALY	3.90%
LUXEMBOURG	3.62%
SPAIN	3.37%
FINLAND	3.26%
UNITED STATES OF AMERICA	1.47%
BELGIUM	1.30%
CANADA	1.05%
NORWAY	0.48%
DENMARK	0.33%
JAPAN	0.25%
<b>Total</b>	<b>86.31%</b>

## Economic classification of investments as at December 31, 2025

	<b>in % of net assets</b>
BANK & FINANCE	72.42%
UTILITIES	5.80%
TRANSPORTATION	4.28%
OPEN END MUTUAL FUND	1.67%
HEALTH/PERSONAL	0.69%
MERCHANDISING	0.49%
FOOD/HOUSEHOLD	0.35%
CONSTRUCTION/HOUSING	0.31%
SOVEREIGN DEBT	0.23%
INDUSTRIAL	0.07%
<b>Total</b>	<b>86.31%</b>

# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at December 31, 2025

### NOTE 1 - GENERAL

SANTANDER INTERNATIONAL FUND SICAV (the "SICAV") is organised under the laws of the Grand Duchy of Luxembourg as a *Société d'Investissement à Capital Variable* (SICAV) with several Sub-Funds each linked to a separate portfolio of investments. It qualifies as an undertaking for collective investment under Part I of the amended Luxembourg law of December 17, 2010 (the "Law of 2010") and is also subject, when applicable, to MMF Regulation applicable to the relevant Sub-Funds qualifying as Money Market Funds.

All Shareholders rank equally in proportion to their shareholding and their rights are represented by share certificates. Each share carries one vote in the meeting of Shareholders.

The initial Articles of Incorporation of the SICAV adopted on April 27, 1992, amended on October 21, 1992 were published in the *Recueil électronique des sociétés et associations du Grand-Duché de Luxembourg* (the "RESA") on June 6, 1992 and on January 19, 1993. In 1996, the SICAV changed its name from "SANTANDER EUROPA" to its present name "SANTANDER INTERNATIONAL FUND SICAV" and adopted the structure of a multiple classes of shares Fund (umbrella Fund). The articles of incorporation were amended for the last time with effect on September 30, 2024 published in the Mémorial on October 14, 2024.

The Board of Directors of the SICAV has appointed SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. was incorporated on November 29, 1996 as a corporation (*société anonyme*) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were amended for the last time with effect on January 24, 2019 and were published in the *Recueil électronique des sociétés et associations* on March 26, 2019.

The SICAV is registered at the Luxembourg Register of Commerce and Companies under the number B 40 172. The SICAV's financial year ends on December 31 of each year.

As at December 31, 2025, the shares of the following Sub-Fund are offered for issue and sale:

#### SANTANDER MONEY MARKET FUND EUR VNAV

- Class A
- Class B
- Class C
- Class D
- Class I
- Class L
- Class S
- Class X

The Net Asset Value (the "NAV") per share is determined on each bank business day in Luxembourg. For reporting purposes, however, if the last day of the SICAV's financial year or of the half year is not a bank business day in Luxembourg, the reported NAV is the Net Asset Value calculated the last day of the year or of the half year on the basis of the last price known for the year or for the half year.

The objective of the Sub-Fund SANTANDER MONEY MARKET FUND EUR VNAV is to invest its assets in short term assets mainly money market instruments that are denominated in EUR or hedged against the EUR while incorporating ESG criteria into the Sub-Fund's securities' analysis and selection process.

From the October 13, 2025, the Board approved to appoint CACEIS Bank, Luxembourg Branch as new depositary bank and paying agent, administrative, registrar, and corporate agent of the SICAV in replacement of J.P. MORGAN SE, Luxembourg Branch ("JPM") (the "Migration"). This change was approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on 1 October 2025

# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the SICAV have been presented in conformity with legal and regulatory requirements in Luxembourg, applicable to Undertakings of Collective Investment in transferable securities and prepared in accordance with generally accepted accounting policies in Luxembourg. It includes the following significant accounting policies:

#### 2.1 Valuation of assets

The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

Portfolio securities and/or money market instruments, which are listed on an official stock exchange or traded on another regulated market are valued at the last available closing price on the principal market on which such securities and/or money market instruments are traded, as furnished by a pricing service approved by the Board of Directors of the SICAV. If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the Sub Fund's investment is dealt or quoted, such securities and/or money market instruments, as well as all other permitted assets, are valued at the fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the SICAV.

Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

Any assets or liabilities in currencies other than the Dealing Currencies of the relevant Sub-Fund are converted in the relevant Dealing Currencies using the relevant spot rate quoted by a bank or other responsible financial institution.

#### 2.2 Net realised gain/(loss) on sales of investments

Net realised result on sales of investments is determined on the basis of the average cost of investments sold and are presented in the Statement of operations and changes in net assets.

#### 2.3 Foreign exchange translation

##### Transaction in foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing as of December 31, 2025. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Net realised and change in net unrealised gain or loss on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Foreign exchange".

#### 2.4 Valuation of futures contracts

The futures contracts are valued on the basis of the last available price on the relevant market at the valuation date and net realised and change in net unrealised gain or loss on futures contracts are included in the Statement of operations and changes in net assets.

#### 2.5 Formation expenses

Formation expenses are amortised on a straight-line basis over a period of five years.

#### 2.6 Valuation of interest rate swap contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

Net realised and change in net unrealised gain or loss on interest rate swaps are included in the Statement of operations and changes in net assets.

# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.7 Income recognition

Interest income is accrued on a daily basis.

#### 2.8 Reverse repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the Statement of net assets under the heading "Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements". A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty.

### NOTE 3 - COMMISSIONS ON ISSUE, REDEMPTION AND CONVERSION OF SHARES

Shares are offered on each "Dealing Day" (being the Luxembourg Bank Business Day preceding the Valuation Day). The offering price (the "Offering Price") is the Net Asset Value per Share calculated on the next Valuation Day. A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany.

Shareholders may request at any time the redemption of their Shares, the redemption price being the Net Asset Value per Share calculated on the following Valuation Day for the relevant Class and Sub-Fund. A sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per Share, may be charged by distributors in Germany.

No conversion of shares is possible from or into the Sub-Fund.

### NOTE 4 - MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

#### 4.1 Appointment of the Management Company

On December 16, 2005, SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. has been appointed as Management Company of the SICAV.

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is a management company entitled to the management of several Luxembourg undertakings for collective investment and the administration of their assets and activities in accordance with the provisions of the Chapter 15 of the Luxembourg law of 2010, as amended.

The Management Company is in charge of the management, on a day-to-day basis, of the securities and other assets constituting the Sub-Fund of the SICAV.

#### 4.2 Approval of the delegation from the Management Company to an Investment Manager

On September 30, 2024, AMUNDI ASSET MANAGEMENT has been appointed as Investment Manager under an Investment Management Agreement.

The Management Company delegates to the Investment Manager the management, on a day-to-day basis, of the securities and other net assets constituting the Sub-Fund of the SICAV.

#### 4.3 Management fees

The Management Company SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is entitled to receive from the SICAV a management fee calculated and charged monthly in arrears based on the net asset value of each Sub-Fund as of each Valuation Day at the rate of 0.60% for Share Class A, 0.35% for Share Class B, 0.30% for Share Class C, 0.25% for Share Class D, 0.13% for Share Class I, 0.13% for Share Class IK, 0.10% for Share Class L, 0.11% for Share Class S and 0.10% for Share Class X. The Investment Manager is paid, out of this management fee, by the Management Company. As stated in the SICAV's Prospectus, the Management Company is also entitled to charge out of the assets of the SICAV a Shareholding services fee of 0.03% of the average net assets of each Sub-fund.

# SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2025 (continued)

## NOTE 5 - TAXES AND EXPENSES PAYABLE

		SANTANDER MONEY MARKET FUND EUR VNAV EUR
Administration fees	(note 7)	13,016
Audit and legal fees		152,281
Management fees	(note 4)	742,440
Other fees		19,389
		<b>927,126</b>

## NOTE 6 - ANNUAL TAX

Under the Law of 2010, the SICAV is not liable to any Luxembourg income tax nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to a tax of 0.01% for Institutional Investors per annum of its net assets, such tax being payable quarterly on the basis of the Value of the Net Assets of the SICAV at the end of each quarter. No more subscription tax is paid on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of shares of the SICAV except the one required by Luxembourg law which was paid upon incorporation.

## NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

*From the October 13, 2025*

It should be noted a maximum fee of 0,02% (subject to a minimum annual fee of EUR 12,000) for administration services and a maximum fee of 0,008% for depositary services per Sub-Fund shall be payable by the SICAV to CACEIS Bank, Luxembourg Branch in remuneration of its fund accounting, valuation and depositary services in case the fees rates agreed for these services (expressed in percentage per annum) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on quarterly basis.

*Until the October 13, 2025*

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depositary services (EUR 8,000) per Sub-Fund shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and trustee services in case the fees rates agreed for these services (expressed in percentage per annum and disclosed in the previous paragraph) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate expressed in percentage with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on quarterly basis.

## NOTE 8 - STATEMENT OF CHANGES IN PORTFOLIO

A copy of the list of changes in the securities portfolio of the Sub-Fund may be obtained free of charge at the registered office of the SICAV.

# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at December 31, 2025 (continued)

### NOTE 9 - TRANSACTION FEES

For the year ended December 31, 2025, the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charged by the Custodian Agent and relating to purchase and sale of transferable securities.

Depository transaction costs are recorded in the Statement of Operations and Changes in Net Assets under the caption "Other expenses" and are as follow:

		Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER MONEY MARKET FUND EUR VNAV	USD	42	-	42

For fixed income securities, transaction costs are not separately recognizable from the purchase price of the security and therefore cannot be disclosed separately. The commissions on derivatives are included directly in the transaction price.

### NOTE 10 - INTEREST RATE SWAP CONTRACTS

As at December 31, 2025, SANTANDER MONEY MARKET FUND EUR VNAV has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
4,888,900	EUR	02/04/2026	MX1	1.911%	EURO SHORT TERM RATE COMPOUNDED	297	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,789,174	EUR	19/05/2026	MX1	1.7785%	EURO SHORT TERM RATE COMPOUNDED	5,664	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,794,748	EUR	26/06/2026	MX1	1.774%	EURO SHORT TERM RATE COMPOUNDED	7,310	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
4,896,284	EUR	02/07/2026	MX1	1.755%	EURO SHORT TERM RATE COMPOUNDED	4,237	CITIGROUP GLOBAL MARKETS EUROPE
4,888,296	EUR	07/04/2026	MX1	1.9%	EURO SHORT TERM RATE COMPOUNDED	447	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,840,066	EUR	26/01/2026	MX1	1.798%	EURO SHORT TERM RATE COMPOUNDED	965	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,797,902	EUR	06/07/2026	MX1	1.756%	EURO SHORT TERM RATE COMPOUNDED	8,602	HSBC FRANCE (FORMERLY HSBC CCF)
6,891,044	EUR	21/05/2026	MX1	1.851%	EURO SHORT TERM RATE COMPOUNDED	2,099	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
14,772,588	EUR	10/04/2026	MX1	1.7899%	EURO SHORT TERM RATE COMPOUNDED	5,869	CITIGROUP GLOBAL MARKETS EUROPE
5,879,906	EUR	11/05/2026	MX1	1.7149%	EURO SHORT TERM RATE COMPOUNDED	4,570	CITIGROUP GLOBAL MARKETS EUROPE
10,871,266	EUR	06/01/2026	MX1	1.8255%	EURO SHORT TERM RATE COMPOUNDED	194	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
24,700,466	EUR	16/02/2026	MX1	1.8065%	EURO SHORT TERM RATE COMPOUNDED	4,127	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
14,678,676	EUR	12/05/2026	MX1	1.8079%	EURO SHORT TERM RATE COMPOUNDED	6,522	CITIGROUP GLOBAL MARKETS EUROPE
9,826,980	EUR	10/04/2026	MX1	1.783%	EURO SHORT TERM RATE COMPOUNDED	4,092	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

# SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2025 (continued)

## NOTE 10 - INTEREST RATE SWAP CONTRACTS (continued)

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
9,796,932	EUR	17/07/2026	MX1	1.746%	EURO SHORT TERM RATE COMPOUNDED	9,609	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
2,445,226	EUR	02/04/2026	MX1	1.9109%	EURO SHORT TERM RATE COMPOUNDED	149	CITIGROUP GLOBAL MARKETS EUROPE
4,891,440	EUR	15/05/2026	MX1	1.8309%	EURO SHORT TERM RATE COMPOUNDED	1,800	CITIGROUP GLOBAL MARKETS EUROPE
4,962,664	EUR	05/01/2026	MX1	1.9154%	EURO SHORT TERM RATE COMPOUNDED	12	CITIGROUP GLOBAL MARKETS EUROPE
4,899,436	EUR	20/07/2026	MX1	1.7435%	EURO SHORT TERM RATE COMPOUNDED	4,942	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
1,967,864	EUR	20/02/2026	MX1	1.8204%	EURO SHORT TERM RATE COMPOUNDED	319	CITIGROUP GLOBAL MARKETS EUROPE
14,822,948	EUR	24/02/2026	MX1	1.7954%	EURO SHORT TERM RATE COMPOUNDED	3,156	CITIGROUP GLOBAL MARKETS EUROPE
9,788,206	EUR	10/09/2026	MX1	1.8305%	EURO SHORT TERM RATE COMPOUNDED	6,509	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
7,899,278	EUR	03/03/2026	MX1	1.8575%	EURO SHORT TERM RATE COMPOUNDED	1,055	CITIGROUP GLOBAL MARKETS EUROPE
14,683,034	EUR	12/06/2026	MX1	1.765%	EURO SHORT TERM RATE COMPOUNDED	10,743	HSBC FRANCE (FORMERLY HSBC CCF)
14,685,214	EUR	11/09/2026	MX1	1.8425%	EURO SHORT TERM RATE COMPOUNDED	8,595	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,843,982	EUR	12/03/2026	MX1	1.797%	EURO SHORT TERM RATE COMPOUNDED	2,675	CITIGROUP GLOBAL MARKETS EUROPE
9,784,574	EUR	14/09/2026	MX1	1.856%	EURO SHORT TERM RATE COMPOUNDED	4,900	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,782,880	EUR	24/09/2026	MX1	1.887%	EURO SHORT TERM RATE COMPOUNDED	2,999	HSBC FRANCE (FORMERLY HSBC CCF)
5,874,958	EUR	31/07/2026	MX1	1.8175%	EURO SHORT TERM RATE COMPOUNDED	3,698	CITIGROUP GLOBAL MARKETS EUROPE
4,913,898	EUR	17/04/2026	MX1	1.772%	EURO SHORT TERM RATE COMPOUNDED	2,333	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,790,142	EUR	16/06/2026	MX1	1.7525%	EURO SHORT TERM RATE COMPOUNDED	7,891	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,796,786	EUR	26/06/2026	MX1	1.755%	EURO SHORT TERM RATE COMPOUNDED	8,218	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,847,290	EUR	27/03/2026	MX1	1.794%	EURO SHORT TERM RATE COMPOUNDED	3,307	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
19,828,926	EUR	06/01/2026	MX1	1.8804%	EURO SHORT TERM RATE COMPOUNDED	173	CITIGROUP GLOBAL MARKETS EUROPE
9,843,982	EUR	11/05/2026	MX1	1.83%	EURO SHORT TERM RATE COMPOUNDED	3,557	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

# SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2025 (continued)

## NOTE 10 - INTEREST RATE SWAP CONTRACTS (continued)

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
19,787,760	EUR	07/04/2026	MX1	1.9189%	EURO SHORT TERM RATE COMPOUNDED	809	CITIGROUP GLOBAL MARKETS EUROPE
9,795,826	EUR	21/09/2026	MX1	1.8954%	EURO SHORT TERM RATE COMPOUNDED	2,336	CITIGROUP GLOBAL MARKETS EUROPE
9,910,546	EUR	10/03/2026	MX1	1.9224%	EURO SHORT TERM RATE COMPOUNDED	244	CITIGROUP GLOBAL MARKETS EUROPE
17,903,148	EUR	19/01/2026	MX1	1.919%	EURO SHORT TERM RATE COMPOUNDED	141	HSBC FRANCE (FORMERLY HSBC CCF)
24,700,296	EUR	14/05/2026	MX1	1.889%	EURO SHORT TERM RATE COMPOUNDED	3,724	HSBC FRANCE (FORMERLY HSBC CCF)
11,942,596	EUR	09/01/2026	MX1	1.921%	EURO SHORT TERM RATE COMPOUNDED	37	HSBC FRANCE (FORMERLY HSBC CCF)
4,974,224	EUR	16/01/2026	MX1	1.9179%	EURO SHORT TERM RATE COMPOUNDED	35	CITIGROUP GLOBAL MARKETS EUROPE
9,946,114	EUR	20/01/2026	MX1	1.922%	EURO SHORT TERM RATE COMPOUNDED	66	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
24,708,746	EUR	14/05/2026	MX1	1.878%	EURO SHORT TERM RATE COMPOUNDED	4,730	HSBC FRANCE (FORMERLY HSBC CCF)
12,808,330	EUR	07/07/2026	MX1	1.8704%	EURO SHORT TERM RATE COMPOUNDED	3,727	CITIGROUP GLOBAL MARKETS EUROPE
29,370,428	EUR	21/10/2026	MX1	1.829%	EURO SHORT TERM RATE COMPOUNDED	23,274	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,791,112	EUR	22/10/2026	MX1	1.8367%	EURO SHORT TERM RATE COMPOUNDED	7,168	CITIGROUP GLOBAL MARKETS EUROPE
9,954,860	EUR	15/01/2026	MX1	1.9261%	EURO SHORT TERM RATE COMPOUNDED	32	CITIGROUP GLOBAL MARKETS EUROPE
10,764,628	EUR	29/10/2026	MX1	1.8724%	EURO SHORT TERM RATE COMPOUNDED	4,820	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
14,704,776	EUR	05/10/2026	MX1	1.8844%	EURO SHORT TERM RATE COMPOUNDED	5,037	CITIGROUP GLOBAL MARKETS EUROPE
9,885,192	EUR	05/05/2026	MX1	1.9124%	EURO SHORT TERM RATE COMPOUNDED	613	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
4,962,450	EUR	05/03/2026	MX1	1.925%	EURO SHORT TERM RATE COMPOUNDED	91	HSBC FRANCE (FORMERLY HSBC CCF)
14,679,402	EUR	06/11/2026	MX1	1.8799%	EURO SHORT TERM RATE COMPOUNDED	5,871	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,783,364	EUR	11/11/2026	MX1	1.8864%	EURO SHORT TERM RATE COMPOUNDED	3,478	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
3,955,922	EUR	22/05/2026	MX1	1.926%	EURO SHORT TERM RATE COMPOUNDED	51	CITIGROUP GLOBAL MARKETS EUROPE
9,779,872	EUR	20/11/2026	MX1	1.902%	EURO SHORT TERM RATE COMPOUNDED	2,319	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK

# SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2025 (continued)

## NOTE 10 - INTEREST RATE SWAP CONTRACTS (continued)

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
2,459,894	EUR	21/08/2026	MX1	1.9054%	EURO SHORT TERM RATE COMPOUNDED	307	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
4,892,166	EUR	20/11/2026	MX1	1.8984%	EURO SHORT TERM RATE COMPOUNDED	1,316	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
4,945,546	EUR	21/05/2026	MX1	1.921%	EURO SHORT TERM RATE COMPOUNDED	160	CITIGROUP GLOBAL MARKETS EUROPE
4,891,198	EUR	24/11/2026	MX1	1.9009%	EURO SHORT TERM RATE COMPOUNDED	1,243	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,889,616	EUR	26/05/2026	MX1	1.916%	EURO SHORT TERM RATE COMPOUNDED	518	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
4,973,224	EUR	27/02/2026	MX1	1.929%	EURO SHORT TERM RATE COMPOUNDED	50	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
12,716,040	EUR	01/12/2026	MX1	1.8855%	EURO SHORT TERM RATE COMPOUNDED	5,188	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
						<b>219,020</b>	

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
13,675,648	EUR	12/03/2026	MX1	2.1099%	EURO SHORT TERM RATE COMPOUNDED	(4,692)	CITIGROUP GLOBAL MARKETS EUROPE
9,760,866	EUR	23/03/2026	MX1	2.093%	EURO SHORT TERM RATE COMPOUNDED	(3,492)	CITIGROUP GLOBAL MARKETS EUROPE
14,650,408	EUR	31/03/2026	MX1	1.9965%	EURO SHORT TERM RATE COMPOUNDED	(2,234)	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,770,210	EUR	02/04/2026	MX1	1.9884%	EURO SHORT TERM RATE COMPOUNDED	(1,329)	CITIGROUP GLOBAL MARKETS EUROPE
9,776,712	EUR	02/04/2026	MX1	1.979%	EURO SHORT TERM RATE COMPOUNDED	(1,096)	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK
9,920,942	EUR	15/05/2026	MX1	1.934%	EURO SHORT TERM RATE COMPOUNDED	(158)	HSBC FRANCE (FORMERLY HSBC CCF)
						<b>(13,001)</b>	

# SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2025 (continued)

## NOTE 11 - REVERSE REPURCHASE AGREEMENTS

As at December 31, 2025, SANTANDER MONEY MARKET FUND EUR VNAV entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On December 31, 2025, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Currency	Nominal amount EUR	Collateral Description	Counterparty	Country of domicile of the counterparty	Cost of collateral (EUR)	Amount in EUR (Market value of collateral including accrued interest) EUR
EUR	50,000,000	ITALY Note +0.65% 04/29	BANCO BILBAO VIZCAYA ARGENTARIA SA	SPAIN	50,910,000	51,033,125
EUR	42,000,000	ITALY BTP 2.4% 05/39	BANCO BILBAO VIZCAYA ARGENTARIA SA	SPAIN	47,335,040	47,449,518
EUR	50,000,000	ITALY BTP 3.45% 02/36	CITIGRP GLOB MKTS EUR AG	GERMANY	49,965,000	50,025,914
EUR	48,809,000	ITALY BTP 3.25% 07/32	CITIGRP GLOB MKTS EUR AG	GERMANY	50,034,106	50,095,105
EUR	79,129,574	FRANCE OAT 2.5 09/27	LA BANQUE POSTALE	FRANCE	79,999,999	79,999,999

## NOTE 12 - SUBSEQUENT EVENTS

There are no subsequent events to disclose for the period from January 1, 2026 to the date of approval of the financial statements.

# SANTANDER INTERNATIONAL FUND SICAV

## Appendix: Unaudited Additional Disclosures

### APPENDIX 1: GLOBAL RISK MANAGEMENT

In terms of risk management, the Board of Directors of the SICAV selected the commitment approach in order to determine the global risk of all Sub-Funds of the SICAV.

### APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV

The Management Company of the SICAV has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law"). The remuneration policy is aligned with Santander Asset Management Group's remuneration policy, based on the principles of competitiveness and fairness.

The Management Company of the SICAV has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company of the SICAV receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company of the SICAV, that:

-are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;

-are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;

-include an assessment process based on the longer-term performance of the SICAV; and

-appropriately balance fixed and variable components of total remuneration.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. Although it is not mandatory by virtue of the principle of proportionality, the Management Company does have a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS. The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region. In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance.

An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). The Management Company takes into account the individual performance of the employee and of his/her business unit as well as of the UCITS managed and of the overall of the result of the Company.

# SANTANDER INTERNATIONAL FUND SICAV

## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV (CONTINUED)

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2025 was 15 full time employees (15).

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

The total amount of such remuneration paid in respect of the financial year ending December 31, 2025 by the Management Company to its staff (15 beneficiaries as at December 31, 2025) and in relation to the activity taken for this SICAV is EUR 598,100, which is comprised of a fixed remuneration of EUR 527,139 and a variable remuneration of EUR 70,961.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has been updated on June 17, 2025.

Details of the remuneration policy of the Management Company of the SICAV, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <http://www.santanderassetmanagement.lu>. A paper copy will be made available free of charge upon request.

# SANTANDER INTERNATIONAL FUND SICAV

## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

As at December 31, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). The transactions on Reverse repurchase agreements Swaps were subject to this Regulation as at December 31, 2025.

	<b>EUR</b>
<b>Amount of reverse repurchase agreements expressed in absolute amount</b>	<b>269,938,574</b>
<b>Proportion of AUM</b>	<b>8.84%</b>
<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	177,938,574
One week to one month	92,000,000
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>269,938,574</b>
<b>Counterparty</b>	
Name of counterparty	BANCO BILBAO VIZCAYA ARGENTARIA SA
Country of domicile of the counterparty	Spain
Gross volume of outstanding transactions	92,000,000
Name of counterparty	CITIGRP GLOB MKTS EUR AG
Country of domicile of the counterparty	Germany
Gross volume of outstanding transactions	98,809,000
Name of counterparty	LA BANQUE POSTALE
Country of domicile of the counterparty	France
Gross volume of outstanding transactions	79,129,574
<b>Data of collateral</b>	
Type of collateral:	
Cash	-
Securities	269,938,574
Quality of collateral:	
Rating	
A+	79,129,574
BBB+	190,809,000
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	-
One day to one week	177,938,574
One week to one month	92,000,000
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>269,938,574</b>

# SANTANDER INTERNATIONAL FUND SICAV

## Appendix: Unaudited Additional Disclosures (continued)

EUR

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### Safekeeping of collateral received by the fund as part of reverse repurchase agreements

Name of custodian	BNP PARIBAS S.A.
Cash	-
Securities (in EUR)	269,938,574

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### Safekeeping of collateral granted by the fund as part of reverse repurchase agreements

Not applicable

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused. All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties. For reverse repurchase agreements no transactions costs are incurred by the fund. Indirect costs relate to settlement, safekeeping and administrative fees charged by our depositary. Returns are identified as "other income " during the reporting period within the statement of operations.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** SANTANDER MONEY MARKET FUND EUR VNAV

**Legal entity identifier:** 213800NSIIOJFVHZSW46

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_\_

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a **sustainable investments with a social objective:** \_\_\_\_\_

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **68.24%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has respected all material aspects of the characteristics described in the prospectus.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **0.999 (C)**
- The weighted average ESG rating of the reference index is **0.163 (D)**

● ***... and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 0.946 (C) and the weighted average ESG rating of the reference index was 0.057 (D).

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g.tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and

better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.

- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at [www.amundi.com](http://www.amundi.com).



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/01/2025 to 31/12/2025**

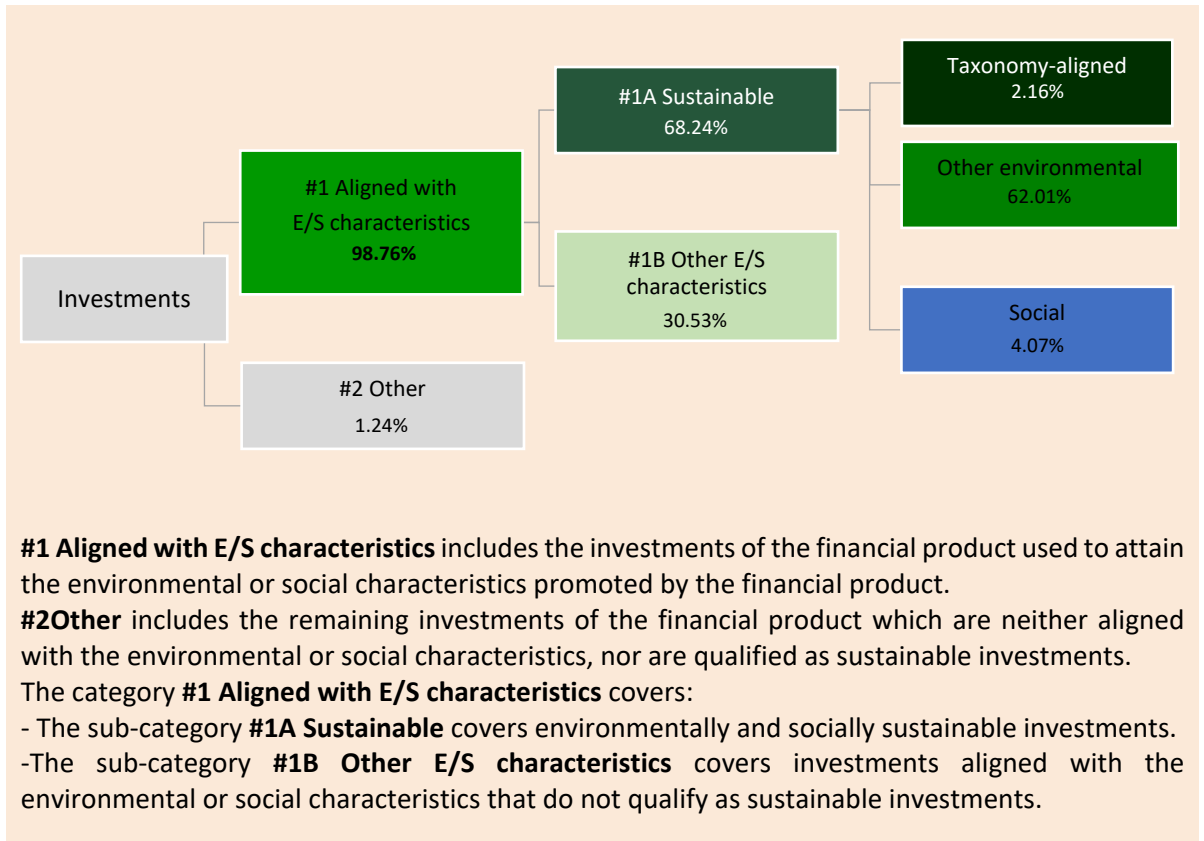
<b>Largest Investments</b>	<b>Sector</b>	<b>Sub-Sector</b>	<b>Country</b>	<b>% Assets</b>
OAT 2.5% 09/27 OAT	Treasuries	Treasuries	France	2.62%
CCTS FRN 04/29 EU	Treasuries	Treasuries	Italy	1.67%
NCP 05/06/26 CREDAGRI EUR V ESTR OIS +0.	Corporates	Banking	France	1.66%
BTPS 3.25% 07/32 7Y	Treasuries	Treasuries	Italy	1.64%
BTPS 3.45% 02/36 10Y	Treasuries	Treasuries	Italy	1.64%
BTPS IE 2.4% 05/39 BTPE	Treasuries	Treasuries	Italy	1.52%
NCP 15/05/26 BFCM EUR V ESTR OIS +0.31	Corporates	Banking	France	1.16%
RCP 23/01/26 NTTC EUR F 2.15	Corporates	Communications	Japan	1.14%
NCP 02/04/26 CFCICU EUR V ESTR OIS +0.32	Corporates	Banking	France	1.00%
NCP 05/01/26 BFCM EUR V ESTR OIS +0.21	Corporates	Banking	France	0.99%
NCP 07/08/26 BPCESA EUR V ESTR OIS +0.29	Corporates	Banking	France	0.99%
NCP 02/10/26 CREDAGRI EUR V ESTR OIS +0.	Corporates	Banking	France	0.99%
DAT 07/05/26 BRED EUR V ESTR OIS +0.21	Others	Others	France	0.99%
RCP 20/01/26 IBERNV EUR F 2.085	Corporates	Electric	Netherlands	0.98%
NCP 02/02/26 RTEEDFTR EUR F 2.085	Government-Related	Agencies	France	0.98%



## What was the proportion of sustainability-related investments?

The fund invested 68.24% in sustainability-related investments.

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

Sector	Sub-Sector	% Assets
Corporates	Banking	62.54%
Treasuries	Treasuries	9.12%
Others	Others	6.03%
Government-Related	Agencies	4.91%

<i>Corporates</i>	<i>Electric</i>	<i>4.64%</i>
<i>Corporates</i>	<i>Consumer Discretionary</i>	<i>2.27%</i>
<i>Corporates</i>	<i>Communications</i>	<i>2.13%</i>
<i>Financials</i>	<i>Mutual Funds</i>	<i>1.67%</i>
<i>Corporates</i>	<i>Capital Goods</i>	<i>1.45%</i>
<i>Securitized</i>	<i>Mortgage Assets</i>	<i>1.31%</i>
<i>Corporates</i>	<i>Finance Companies</i>	<i>1.31%</i>
<i>Corporates</i>	<i>Consumer Staples</i>	<i>1.06%</i>
<i>Corporates</i>	<i>Energy</i>	<i>0.65%</i>
<i>Corporates</i>	<i>Technology</i>	<i>0.43%</i>
<i>Corporates</i>	<i>Transportation</i>	<i>0.25%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.24%</i>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

**Enabling activities** directly enable other activities to make a substantial



### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.16% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy. The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

contribution to an environmental objective.

Yes:

In fossil gas  In nuclear energy

No

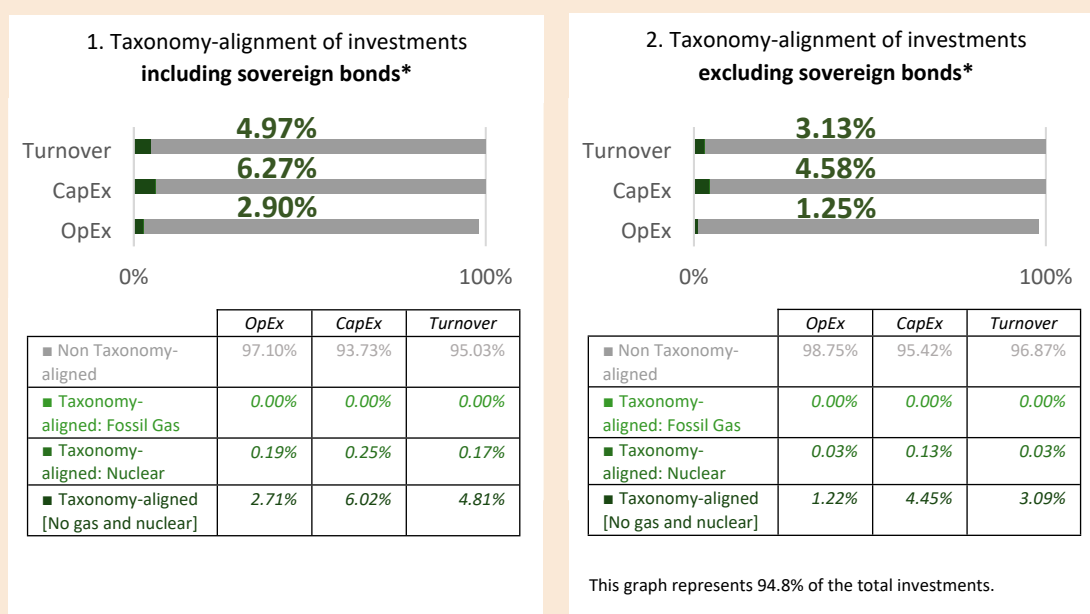
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Taxonomy-aligned activities** are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments in transitional and enabling activities ?**

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.24% and the share of investment in enabling activities was 1.90%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

At the end of the previous period, the percentage of investments with Taxonomy alignment was 3.30%

are sustainable investments with an

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **62.01%** at the end of the period.

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



**What was the share of socially sustainable investments ?**

The share of socially sustainable investments at the end of the period was 4.07%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results



## How did this financial product perform compared to the reference benchmark ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark ?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index ?***

This product does not have an ESG Benchmark.