

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from
January 1, 2025 to June 30, 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

Table of contents

Management and administration	4
Information to the Shareholders	5
Statement of net assets as at June 30, 2025	6
Statement of operations and changes in net assets for the period ended June 30, 2025	7
Statistical information	8
Statement of investments as at June 30, 2025	9
SANTANDER MONEY MARKET FUND EUR VNAV	9
Geographical and Economic classification of investments as at June 30, 2025	16
Notes to the financial statements as at June 30, 2025	17
Other information	24

SANTANDER INTERNATIONAL FUND SICAV

For the following Sub-Funds no notification within the meaning of Section 132 of the German Investment Act (Investmentgesetz) has been made, and Shares in such Sub-Funds may not be distributed to investors in the Federal Republic of Germany:

- None

SANTANDER INTERNATIONAL FUND SICAV

Management and administration

Registered Office	43, Av. 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 Santander Asset Management S.A.. Ciudad Grupo Santander Boadilla del Monte E-28660 Madrid Spain Mr. Francisco Javier ROMERO SANCHEZ SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 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	J.P. MORGAN SE, LUXEMBOURG BRANCH 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
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	Elvinger Hoss Prussen, <i>Société cooperative</i> 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.

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.

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

Statement of net assets as at June 30, 2025

	Notes	SANTANDER MONEY MARKET FUND EUR VNAV
		EUR
ASSETS		
Investments in securities at market value	2.1	1,910,263,959
Cash at banks	2.1	34,260,817
Interest and dividends receivable, net	2.7	5,653,647
Formation expenses		8,509
Receivable on reverse repurchase agreements	2.8, 11	245,200,026
Prepaid expenses		167,636
Unrealised gain on interest rate swap contracts	2.6, 10	11,704
TOTAL ASSETS		2,195,566,298
LIABILITIES		
Amounts payable on securities purchased	2.7	34,962,570
Amounts payable on redemptions		1,194
Taxes and expenses payable	5	637,671
Unrealised loss on interest rate swap contracts	2.6, 10	282,732
TOTAL LIABILITIES		35,884,167
NET ASSET VALUE		2,159,682,131

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 period ended June 30, 2025

	Notes	SANTANDER MONEY MARKET FUND EUR VNAV
		EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		1,009,354,078
INCOME		
Interest on bank account		619,792
Interest on bonds, net		18,854,242
Repurchase agreements	2.8, 11	669,847
Interest on swaps contracts	2.6, 10	76,395
TOTAL INCOME		20,220,276
EXPENSES		
Management fees and Investment management fees	4	2,150,691
Depository fees	7	26,989
Annual tax	6	32,113
Audit and legal fees		16,706
Administration fees	7	67,910
Amortisation of formation expenses		1,017
Other expenses		145,187
TOTAL EXPENSES		2,440,613
NET INVESTMENT INCOME FOR THE PERIOD		17,779,663
Net realised gain/(loss):		
- on investments	2.2	80,218
NET REALISED GAIN FOR THE PERIOD		80,218
Change in net unrealised gain/(loss):		
- on investments		1,193,428
- on swaps contracts	2.6	(219,829)
Change in net unrealised gain/(loss) for the period		973,599
NET PROFIT FROM OPERATIONS		18,833,480
MOVEMENT IN CAPITAL		
Subscriptions	3	2,378,899,585
Redemptions	3	(1,247,405,012)
NET ASSET VALUE AT THE END OF THE PERIOD		2,159,682,131

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

SANTANDER INTERNATIONAL FUND SICAV

Statistical information

SANTANDER MONEY MARKET FUND EUR VNAV

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	2,159,682,131	1,009,354,078	212,495,848
Class A				
Number of shares outstanding		371,390.02	20,508.59	-
Net Asset Value per share	EUR	101.64	100.64	-
Class B				
Number of shares outstanding		479,751.94	249,008.01	164,544.25
Net Asset Value per share	EUR	1,060.06	1,048.26	1,007.79
Class C				
Number of shares outstanding		8,625,679.21	2,056,981.61	-
Net Asset Value per share	EUR	101.89	100.74	-
Class D				
Number of shares outstanding		394,227.56	134,559.53	41,576.54
Net Asset Value per share	EUR	1,087.76	1,075.15	1,032.65
Class I				
Number of shares outstanding		728,037.30	10.00	-
Net Asset Value per share	EUR	102.13	100.86	-
Class L				
Number of shares outstanding		986,155.30	248,161.27	-
Net Asset Value per share	EUR	102.10	100.84	-
Class S				
Number of shares outstanding		548,833.01	53,741.75	36,868.46
Net Asset Value per share	EUR	106.99	105.68	101.31
Class X				
Number of shares outstanding		704,588.71	3,608,541.48	-
Net Asset Value per share	EUR	102.04	100.78	-

SANTANDER MONEY MARKET FUND EUR VNAV

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BANK & FINANCE</i>					
<i>CANADA</i>					
CANADIAN FLT 2.504% 06/27	EUR	8,000,000	4,000,000	4,003,240	0.19%
CANADIAN IMPERIAL BANK OF COMMERCE MEDIUM TERM 3.5% 01/26	EUR	2,000,000	1,000,000	1,000,455	0.05%
ROYAL BANK OF FLT 2.43% 03/27	EUR	8,000,000	4,000,000	4,000,000	0.19%
TOTAL CANADA			9,000,000	9,003,695	0.43%
<i>FRANCE</i>					
SOCIETE FLT 1.931% 08/26	EUR	6,000,000	3,000,000	3,000,000	0.14%
SOCIETE FLT 2.239% 04/26	EUR	9,000,000	4,500,000	4,500,000	0.21%
SOCIETE GENERALE SA MEDIUM TERM NOTE VARIABLE 2.911% 12/25	EUR	17,000,000	8,500,000	8,500,000	0.39%
TOTAL FRANCE			16,000,000	16,000,000	0.74%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK FLT 04/27 2.742% 04/27	EUR	7,000,000	3,500,000	3,502,158	0.16%
ABN AMRO BANK FLT 2.399% 02/27	EUR	5,600,000	2,800,000	2,801,977	0.13%
NATWEST FLT 2.46% 06/27	EUR	6,200,000	3,100,000	3,100,000	0.14%
TOTAL THE NETHERLANDS			9,400,000	9,404,135	0.43%
TOTAL BANK & FINANCE			34,400,000	34,407,830	1.60%
<i>CERTIFICATE OF DEPOSIT</i>					
<i>AUSTRALIA</i>					
NATIONAL AUSTRALIA BANK L 07/25	EUR	30,000,000	14,991,779	14,993,165	0.69%
TOTAL AUSTRALIA			14,991,779	14,993,165	0.69%
<i>BELGIUM</i>					
BNP PARIBAS FORTIS SA/NV 08/25	EUR	10,000,000	4,986,053	4,988,548	0.23%
BNP PARIBAS FORTIS SA/NV 09/25	EUR	20,000,000	9,946,114	9,954,277	0.46%
KBC BANK 08/25	EUR	10,000,000	4,983,369	4,983,576	0.23%
SUMITOMO MITSUI BANKING C 10/25	EUR	10,000,000	4,964,588	4,966,465	0.23%
TOTAL BELGIUM			24,880,124	24,892,866	1.15%
<i>CANADA</i>					
BANK OF MONTREAL 06/26	EUR	20,000,000	9,797,004	9,799,417	0.45%
ROYAL BANK OF CANADA/LONDON CERTIFICATE OF DEPOSIT 3.174% 11/25	EUR	10,000,000	5,000,000	5,002,332	0.23%
THE TORONTO-DOMINION BANK 2.447% 11/25	EUR	30,000,000	15,000,000	15,007,611	0.69%
TOTAL CANADA			29,797,004	29,809,360	1.37%

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 June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>FINLAND</i>					
NORDEA BANK ABP 10/25	EUR	20,000,000	9,934,646	9,944,808	0.46%
NORDEA BANK ABP 11/25	EUR	20,000,000	9,924,168	9,926,981	0.46%
			19,858,814	19,871,789	0.92%
<i>IRELAND</i>					
BANK OF AMERICA EUROPE DA 09/25	EUR	20,000,000	9,959,404	9,961,794	0.46%
TOTAL IRELAND			9,959,404	9,961,794	0.46%
<i>JAPAN</i>					
MIZUHO BANK LTD 07/25	EUR	40,000,000	19,960,467	19,968,166	0.92%
MUFG BANK LTD. 03/26	EUR	20,000,000	9,854,840	9,855,827	0.46%
MUFG BANK LTD. 08/25	EUR	30,000,000	14,955,738	14,957,480	0.69%
TOTAL JAPAN			44,771,045	44,781,473	2.07%
<i>UNITED KINGDOM</i>					
MIZUHO BANK LTD 08/25	EUR	46,000,000	22,940,876	22,951,410	1.06%
MIZUHO BANK LTD 09/25	EUR	30,000,000	14,932,241	14,935,380	0.69%
TOTAL UNITED KINGDOM			37,873,117	37,886,790	1.75%
TOTAL CERTIFICATE OF DEPOSIT			182,131,287	182,197,237	8.41%
<i>COMMERCIAL PAPER (INTEREST BEARING)</i>					
<i>AUSTRIA</i>					
ERSTE GROUP BANK AG 07/25	EUR	20,000,000	9,983,510	9,987,186	0.46%
ERSTE GROUP BANK AG 08/25	EUR	30,000,000	14,950,744	14,951,528	0.69%
TOTAL AUSTRIA			24,934,254	24,938,714	1.15%
<i>BELGIUM</i>					
KBC BANK SA 08/25	EUR	50,000,000	24,937,634	24,941,682	1.15%
TOTAL BELGIUM			24,937,634	24,941,682	1.15%
<i>DENMARK</i>					
DANSKE BANK A/S 07/25	EUR	60,000,000	29,967,554	29,975,636	1.39%
ISS GLOBAL A/S 09/25	EUR	40,000,000	19,882,320	19,889,188	0.92%
NORDEA BANK ABP/DENMARK COMMERCIAL PAPER VARIABLE 3.157% 09/25	EUR	38,000,000	19,000,000	19,006,990	0.88%
TOTAL DENMARK			68,849,874	68,871,814	3.19%
<i>FINLAND</i>					
NORDEA BANK ABP 2.193% 06/26	EUR	20,000,000	10,000,000	10,001,834	0.46%
OP CORPORATE BANK PLC 07/25	EUR	30,000,000	14,985,940	14,989,878	0.69%
OP CORPORATE BANK PLC 12/25	EUR	10,000,000	4,953,866	4,954,068	0.23%
OP CORPORATE BANK PLC COMMERCIAL PAPER ZERO CPN 07/25	EUR	30,000,000	14,971,198	14,978,839	0.69%
TOTAL FINLAND			44,911,004	44,924,619	2.07%

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SANTANDER MONEY MARKET FUND EUR VNAV

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>FRANCE</i>					
AGENCE CENTRALE ORGANISME 07/25	EUR	50,000,000	24,979,513	24,979,478	1.16%
AGENCE CENTRL DES ORGNMS 2.157% 07/25	EUR	20,000,000	10,000,000	10,000,641	0.46%
AIR LIQUIDE FINANCE 09/25	EUR	30,000,000	14,934,731	14,933,637	0.69%
BANQUE FEDERATIVE DU CRED 2.199% 11/25	EUR	24,000,000	12,000,000	12,002,658	0.56%
BANQUE FEDERATIVE DU CRED 2.231% 04/26	EUR	20,000,000	10,000,000	10,000,397	0.46%
BANQUE FEDERATIVE DU CRED 2.234% 05/26	EUR	70,000,000	35,000,000	34,997,465	1.62%
BANQUE FEDERATIVE DU CRED 2.252% 06/26	EUR	20,000,000	10,000,000	9,999,181	0.46%
BNP PARIBAS SECURITIES SE 07/26	EUR	30,000,000	15,000,000	14,998,783	0.69%
BQE FEDERATIVE DU CRED.MU 2.244% 02/26	EUR	18,000,000	9,000,000	9,002,554	0.42%
BQE FEDERATIVE DU CRED.MU 2.264% 03/26	EUR	20,000,000	10,000,000	10,003,499	0.46%
BRED BANQUE POPULAIRE 07/25	EUR	120,000,000	60,000,000	59,999,998	2.78%
CAISSE REGIONALE DE CREDI 2.095% 08/25	EUR	12,000,000	6,000,000	6,000,491	0.28%
CAISSE REGIONALE DE CREDI 2.115% 09/25	EUR	8,000,000	4,000,000	4,000,470	0.19%
CARREFOUR 2.467% 10/25	EUR	30,000,000	15,000,000	15,006,675	0.69%
CREDIT AGRICOLE SA 2.232% 04/26	EUR	16,000,000	8,000,000	8,000,091	0.37%
CREDIT AGRICOLE SA 2.233% 04/26	EUR	10,000,000	5,000,000	5,000,171	0.23%
CREDIT AGRICOLE SA 2.237% 04/26	EUR	40,000,000	20,000,000	20,000,984	0.93%
CREDIT AGRICOLE SA 2.242% 05/26	EUR	24,000,000	12,000,000	11,999,914	0.56%
CREDIT AGRICOLE SA 2.253% 06/26	EUR	10,000,000	5,000,000	4,999,990	0.23%
CREDIT AGRICOLE SA 2.254% 06/26	EUR	100,000,000	50,000,000	50,001,271	2.32%
CREDIT AGRICOLE SA COMMERCIAL PAPER VARIABLE 3.167% 08/25	EUR	38,000,000	19,000,000	19,003,198	0.88%
CREDIT INDUSTRIEL ET COMM 2.245% 04/26	EUR	60,000,000	30,000,000	30,006,463	1.39%
ESSILORLUXOTTICA SA 07/25	EUR	40,000,000	19,981,908	19,984,687	0.93%
FS SOCIETE GEN./OSSIAM ET 2.253% 06/26	EUR	30,000,000	15,000,000	15,002,836	0.69%
BNP PARIBAS SECURITIES SE 2.099% 07/25	EUR	20,000,000	10,000,000	10,000,504	0.46%
BNP PARIBAS SECURITIES SE 2.201% 06/26	EUR	30,000,000	15,000,000	14,999,204	0.69%
BNP PARIBAS SECURITIES SE 2.369% 09/25	EUR	30,000,000	15,000,000	15,001,619	0.69%
BNP PARIBAS SECURITIES SE 2.38% 11/25	EUR	10,000,000	5,000,000	5,000,070	0.23%
BPCE 2.243% 05/26	EUR	30,000,000	15,000,000	15,001,001	0.69%
BPCE 2.263% 06/26	EUR	30,000,000	15,000,000	15,000,317	0.69%
BPCE SA 2.231% 04/26	EUR	40,000,000	20,000,000	19,999,771	0.93%
BPCE SA COMMERCIAL PAPER VARIABLE EUR 10/25	EUR	6,000,000	3,000,000	3,001,104	0.14%
LA BANQUE POSTALE 2.128% 10/25	EUR	20,000,000	10,000,000	10,001,554	0.46%
LA BANQUE POSTALE 2.232% 03/26	EUR	20,000,000	10,000,000	10,002,386	0.46%
LA BANQUE POSTALE 2.248% 06/26	EUR	30,000,000	15,000,000	15,003,456	0.69%
LA BANQUE POSTALE 2.255% 05/26	EUR	40,000,000	20,000,000	20,006,594	0.93%
NATIXIS SA COMMERCIAL PAPER VARIABLE 01/OCT/2025	EUR	38,000,000	19,000,000	19,006,797	0.88%
SCHNEIDER ELECTRIC SE 07/25	EUR	40,000,000	19,987,378	19,989,094	0.93%
SOCIETE GENERALE SA 2.256% 05/26	EUR	10,000,000	5,000,000	5,001,646	0.23%
SVENSKA HANDELSBANKEN AB 12/25	EUR	20,000,000	9,905,687	9,912,255	0.46%
TOTALENERGIES CAPITAL SA 07/25	EUR	80,000,000	39,986,286	39,986,449	1.85%
UNEDIC SA 07/25	EUR	10,800,000	5,395,236	5,395,667	0.25%
UNEDIC SA 08/25	EUR	4,800,000	2,394,217	2,395,275	0.11%
TOTAL FRANCE			674,564,956	674,630,295	31.22%

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 June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>GERMANY</i>					
COMMERZBANK AG 04/26	EUR	30,000,000	14,739,992	14,763,153	0.69%
COMMERZBANK AG 09/25	EUR	20,000,000	9,950,241	9,961,112	0.46%
DZ BANK AG DEUTSCHE ZENTR 07/25	EUR	14,000,000	6,992,015	6,993,524	0.32%
LANDESBANK BADEN-WUERTTEM 03/26	EUR	30,000,000	14,737,807	14,774,724	0.68%
LANDESBANK BADEN-WUERTTEM 07/25	EUR	20,000,000	9,983,494	9,987,050	0.46%
LANDESBANK BADEN-WUERTTEM 09/25	EUR	20,000,000	9,951,990	9,960,899	0.46%
LANDESBANK HESSEN-THUER.G 09/25	EUR	50,000,000	24,862,799	24,888,515	1.15%
UNIPER SE 07/25	EUR	10,000,000	4,999,660	4,999,671	0.23%
TOTAL GERMANY			96,217,998	96,328,648	4.45%
<i>IRELAND</i>					
BARCLAYS BANK IRELAND PLC 2.249% 12/25	EUR	20,000,000	10,000,000	10,000,719	0.46%
JOHNSON CONTROLS INTERNAT 07/25	EUR	40,000,000	19,962,570	19,964,391	0.92%
TOTAL IRELAND			29,962,570	29,965,110	1.38%
<i>ITALY</i>					
CASSA DEPOSITI E PRESTITI 07/25	EUR	10,000,000	4,994,979	4,995,771	0.23%
ENI SPA 07/25	EUR	70,000,000	34,966,481	34,966,314	1.62%
UNICREDIT SPA 2.186% 11/25	EUR	40,000,000	20,000,000	20,007,113	0.93%
UNICREDIT SPA 2.203% 03/26	EUR	18,000,000	9,000,000	9,002,667	0.42%
UNICREDIT SPA 2.214% 02/26	EUR	20,000,000	10,000,000	10,003,858	0.46%
UNICREDIT SPA 2.221% 04/26	EUR	10,000,000	5,000,000	5,001,470	0.23%
UNICREDIT SPA 2.222% 06/26	EUR	20,000,000	10,000,000	10,000,992	0.46%
UNICREDIT SPA 2.235% 03/26	EUR	10,000,000	5,000,000	5,002,314	0.23%
UNICREDIT SPA 2.46% 04/26	EUR	20,000,000	10,000,000	10,002,734	0.46%
UNICREDIT SPA 2.469% 05/26	EUR	10,000,000	5,000,000	5,001,300	0.23%
UNICREDIT SPA COMMERCIAL PAPER VARIABLE 3.128% 08/25	EUR	5,000,000	2,500,000	2,500,286	0.12%
UNICREDIT SPA/NEW YORK NY COMMERCIAL PAPER 3.154% 08/25	EUR	20,000,000	10,000,000	10,001,545	0.46%
TOTAL ITALY			126,461,460	126,486,364	5.85%
<i>LUXEMBOURG</i>					
INTESA SANPAOLO BANK LUXE 04/26	EUR	40,000,000	19,671,927	19,677,909	0.92%
INTESA SANPAOLO BANK LUXE 05/26	EUR	40,000,000	19,627,090	19,637,871	0.91%
INTESA SANPAOLO BANK LUXE 06/26	EUR	50,000,000	24,496,922	24,497,931	1.13%
INTESA SANPAOLO BANK LUXEMBOURG SA COMMERCIAL 01/25	EUR	25,000,000	12,374,619	12,399,916	0.58%
MEDIOBANCA INTERNATIONAL 11/25	EUR	10,000,000	4,956,812	4,958,554	0.23%
TRATON FINANCE LUXEMBOURG 09/25	EUR	10,000,000	4,976,836	4,976,755	0.23%
TRATON FINANCE LUXEMBOURG 11/25	EUR	20,000,000	9,918,942	9,923,983	0.46%
TOTAL LUXEMBOURG			96,023,148	96,072,919	4.46%

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 June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>SPAIN</i>					
BANCO SANTANDER SA 01/26	EUR	20,000,000	9,878,891	9,882,252	0.46%
BANCO SANTANDER SA 02/26	EUR	4,000,000	1,972,755	1,973,757	0.09%
BANCO SANTANDER SA 04/26	EUR	5,000,000	2,458,159	2,461,684	0.11%
STD ECP 0 11/25	EUR	5,000,000	2,475,108	2,479,557	0.11%
TOTAL SPAIN			16,784,913	16,797,250	0.77%
<i>SUPRANATIONAL</i>					
EIB ECP 0 08/25	EUR	12,000,000	5,977,819	5,983,747	0.28%
EIB ECP 0 09/25	EUR	10,000,000	4,978,562	4,983,740	0.23%
TOTAL SUPRANATIONAL			10,956,381	10,967,487	0.51%
<i>SWEDEN</i>					
SKANDINAVISKA ENSKILDA BA 06/26	EUR	20,000,000	9,799,019	9,798,244	0.45%
SKANDINAVISKA ENSKILDA BANKEN AB COMMERCIAL PAPER 11/25	EUR	8,000,000	3,963,742	3,972,464	0.19%
SKANDINAVISKA ENSKILDA BANKEN AB PUBL OSLOFILIALEN 09/25	EUR	50,000,000	24,870,208	24,900,546	1.15%
SVENSKA HANDELSBANKEN AB 01/26	EUR	22,000,000	10,884,139	10,888,133	0.50%
SVENSKA HANDELSBANKEN AB 03/26	EUR	48,000,000	23,619,400	23,651,058	1.10%
SVENSKA HANDELSBANKEN AB 04/26	EUR	20,000,000	9,830,843	9,846,669	0.46%
SVENSKA HANDELSBANKEN AB 05/26	EUR	12,000,000	5,896,403	5,894,893	0.27%
SVENSKA HANDELSBANKEN AB COMMERCIAL PAPER ZERO CPN 0% 11/25	EUR	10,000,000	4,951,099	4,960,753	0.23%
SWEDBANK AB 10/25	EUR	30,000,000	14,907,930	14,920,075	0.69%
TOTAL SWEDEN			108,722,783	108,832,835	5.04%
<i>THE NETHERLANDS</i>					
COCA-COLA HBC FINANCE BV 08/25	EUR	20,000,000	9,974,530	9,979,246	0.46%
COOPERATIEVE RABOBANK UA COMMERCIAL PAPER VARIABLE 3.153% 11/25	EUR	8,000,000	4,000,000	4,002,570	0.19%
DE VOLKSBANK NV 12/25	EUR	10,000,000	4,953,734	4,953,386	0.23%
IBERDROLA INTERNATIONAL B 09/25	EUR	20,000,000	9,951,550	9,951,645	0.46%
ING BANK NV 07/25	EUR	20,000,000	9,989,022	9,991,791	0.46%
ING BANK NV 2.146% 11/25	EUR	20,000,000	10,000,000	10,000,192	0.46%
ING BANK NV 2.154% 10/25	EUR	20,000,000	10,000,000	10,001,498	0.46%
ING BANK NV 2.232% 03/26	EUR	20,000,000	10,000,000	10,002,351	0.46%
ING BANK NV 2.255% 05/26	EUR	20,000,000	10,000,000	10,003,738	0.46%
ING BANK NV 2.256% 05/26	EUR	30,000,000	15,000,000	15,005,970	0.69%
ING BANK NV COMMERCIAL PAPER VARIABLE 08/25	EUR	38,000,000	19,000,000	19,002,671	0.88%
ING BANK NV COMMERCIAL PAPER VARIABLE 10/25	EUR	30,000,000	15,000,000	15,002,911	0.69%
TOTAL THE NETHERLANDS			127,868,836	127,897,969	5.90%
<i>UNITED KINGDOM</i>					
BARCLAYS BANK PLC 03/26	EUR	20,000,000	9,825,905	9,846,192	0.46%
BARCLAYS BANK PLC 05/26	EUR	20,000,000	9,813,500	9,811,928	0.45%
BARCLAYS BANK PLC 2.154% 12/25	EUR	20,000,000	10,000,000	9,999,239	0.46%

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 June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED KINGDOM (continued)</i>					
BARCLAYS BANK PLC 2.166% 08/25	EUR	14,000,000	7,000,000	7,001,958	0.32%
BARCLAYS BANK PLC 2.168% 08/25	EUR	10,000,000	5,000,000	5,000,750	0.23%
BARCLAYS BANK PLC 2.172% 07/25	EUR	30,000,000	15,000,000	15,001,484	0.69%
BARCLAYS BANK PLC 2.173% 07/25	EUR	20,000,000	10,000,000	10,000,748	0.46%
BARCLAYS BANK PLC 2.174% 07/25	EUR	20,000,000	10,000,000	10,000,430	0.46%
NTT FINANCE UK LIMITED 07/25	EUR	80,000,000	39,960,072	39,960,606	1.85%
SSE PLC 08/25	EUR	40,000,000	19,929,900	19,931,740	0.92%
TOTAL UNITED KINGDOM			136,529,377	136,555,075	6.30%
<i>UNITED STATES OF AMERICA</i>					
FISERV INC 08/25	EUR	20,000,000	9,970,078	9,972,069	0.46%
THE PROCTER & GAMBLE COMP 07/25	EUR	30,000,000	14,985,461	14,988,206	0.69%
TOTAL UNITED STATES OF AMERICA			24,955,539	24,960,275	1.15%
TOTAL COMMERCIAL PAPER (INTEREST BEARING)			1,612,680,727	1,613,171,056	74.59%
<i>MISCELLANEOUS</i>					
<i>DENMARK</i>					
CARLSBERG FLT 2.439% 02/27	EUR	4,200,000	2,100,000	2,103,244	0.10%
DSV FINANCE BV MEDIUM TERM NOTE VARIABLE 3.575% 11/26	EUR	960,000	480,000	481,539	0.02%
TOTAL DENMARK			2,580,000	2,584,783	0.12%
<i>UNITED KINGDOM</i>					
COCA-COLA FLT 2.375% 06/27	EUR	2,000,000	1,000,000	1,001,380	0.05%
TOTAL UNITED KINGDOM			1,000,000	1,001,380	0.05%
<i>UNITED STATES OF AMERICA</i>					
GENERAL MILLS INC BOND VARIABLE EUR 04/26	EUR	2,000,000	1,000,000	1,000,140	0.05%
GENERAL MILLS INC BOND VARIABLE EUR 10/26	EUR	3,000,000	1,500,000	1,503,172	0.07%
TOTAL UNITED STATES OF AMERICA			2,500,000	2,503,312	0.12%
TOTAL MISCELLANEOUS			6,080,000	6,089,475	0.29%
<i>STRUCTURED NOTES</i>					
<i>ITALY</i>					
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.313% 12/26	EUR	4,000,000	2,000,000	2,000,000	0.09%
MEDIOBANCA FLT 2.471% 02/27	EUR	3,000,000	1,500,000	1,500,000	0.07%
TOTAL ITALY			3,500,000	3,500,000	0.16%
TOTAL STRUCTURED NOTES			3,500,000	3,500,000	0.16%
TOTAL BONDS			1,838,792,014	1,839,365,598	85.05%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			1,838,792,014	1,839,365,598	85.05%

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 June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
<i>MUTUAL FUNDS</i>					
<i>FRANCE</i>					
AMUNDI EURO LIQUIDITY	EUR	214	26,401,198	26,798,911	1.24%
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE OPEN- END 0%	EUR	78	43,496,290	44,099,450	2.04%
TOTAL FRANCE			69,897,488	70,898,361	3.28%
TOTAL MUTUAL FUNDS			69,897,488	70,898,361	3.28%
TOTAL INVESTMENT FUNDS			69,897,488	70,898,361	3.28%
TOTAL INVESTMENTS			1,908,689,502	1,910,263,959	88.33%

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 June 30, 2025

	in % of net assets
FRANCE	35.24%
UNITED KINGDOM	8.10%
THE NETHERLANDS	6.33%
ITALY	6.01%
SWEDEN	5.04%
LUXEMBOURG	4.46%
GERMANY	4.45%
DENMARK	3.31%
FINLAND	2.99%
BELGIUM	2.30%
JAPAN	2.07%
IRELAND	1.84%
CANADA	1.80%
UNITED STATES OF AMERICA	1.27%
AUSTRIA	1.15%
SPAIN	0.77%
AUSTRALIA	0.69%
SUPRANATIONAL	0.51%
Total	88.33%

Economic classification of investments as at June 30, 2025

	in % of net assets
COMMERCIAL PAPER (INTEREST BEARING)	74.59%
CERTIFICATE OF DEPOSIT	8.41%
MUTUAL FUNDS	3.28%
BANK & FINANCE	1.60%
MISCELLANEOUS	0.29%
STRUCTURED NOTES	0.16%
Total	88.33%

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 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 Articles of Association have been amended for the last time on September 30, 2024 and the changes were published in the Mémorial on October 14, 2024.

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 June 30, 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.

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:

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 June 30, 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 Valuation of options contracts

The settlement value of options traded on stock markets is based on the closing price published by the stock exchanges on which the Sub-Fund concluded the contracts. The settlement value of options that are not traded on a stock exchange is determined according to valuation rules established by the Board of Directors of the SICAV, according to uniform criteria for each type of contracts.

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

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 June 30, 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

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. appointed AMUNDI ASSET MANAGEMENT to replace SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C. (formerly appointed on January 1, 2012) 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, from 0.15% to 0.13% for Share Class I, from 0.15% to 0.13% for Share Class IK, from 0.12% to 0.10% for Share Class L, from 0.13% to 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 June 30, 2025 (continued)

NOTE 5 - TAXES AND EXPENSES PAYABLE

		SANTANDER MONEY MARKET FUND EUR VNAV EUR
Administration fees	(note 7)	4,408
Annual tax	(note 6)	61,008
Audit and legal fees		17,362
Management fees	(note 4)	496,818
Other fees		58,075
		637,671

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 and Retail 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

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 June 30, 2025 (continued)

NOTE 9 - TRANSACTION FEES

For the year ended June 30, 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:

SANTANDER MONEY MARKET FUND EUR VNAV	
EUR	
Brokerage fees	297
	297

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 June 30, 2025, SANTANDER MONEY MARKET FUND EUR VNAV has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
2,438,363	EUR	11/25	OIS	ESTR 1D	2.114%	(2,268)	Credit Agricole Corporate and Investment Bank
9,751,050	EUR	12/25	OIS	ESTR 1D	2.170%	(11,886)	Credit Agricole Corporate and Investment Bank
4,875,525	EUR	11/25	OIS	ESTR 1D	2.240%	(6,790)	Credit Agricole Corporate and Investment Bank
974,384	EUR	11/25	OIS	ESTR 1D	2.322%	(1,476)	Citigroup Global Markets
4,900,762	EUR	09/25	OIS	ESTR 1D	2.331%	(3,250)	Citigroup Global Markets
14,741,849	EUR	07/25	OIS	ESTR 1D	2.351%	(4,549)	Credit Agricole Corporate and Investment Bank
9,794,547	EUR	09/25	OIS	ESTR 1D	2.352%	(8,047)	Credit Agricole Corporate and Investment Bank
14,673,055	EUR	09/25	OIS	ESTR 1D	2.402%	(13,494)	Citigroup Global Markets
5,883,549	EUR	08/25	OIS	ESTR 1D	2.404%	(3,916)	Citigroup Global Markets
2,920,851	EUR	11/25	OIS	ESTR 1D	2.414%	(5,182)	Citigroup Global Markets
14,804,242	EUR	07/25	OIS	ESTR 1D	2.448%	(2,878)	Credit Agricole Corporate and Investment Bank
29,608,485	EUR	07/25	OIS	ESTR 1D	2.459%	(6,723)	Credit Agricole Corporate and Investment Bank
9,867,536	EUR	07/25	OIS	ESTR 1D	2.459%	(2,240)	Citigroup Global Markets
9,870,107	EUR	07/25	OIS	ESTR 1D	2.408%	(3,028)	Citigroup Global Markets
9,870,229	EUR	07/25	OIS	ESTR 1D	2.405%	(3,008)	Credit Agricole Corporate and Investment Bank
2,374,368	EUR	07/25	OIS	ESTR 1D	2.345%	(185)	Credit Agricole Corporate and Investment Bank
2,369,926	EUR	08/25	OIS	ESTR 1D	2.291%	(832)	Credit Agricole Corporate and Investment Bank
9,871,944	EUR	08/25	OIS	ESTR 1D	2.300%	(3,652)	Citigroup Global Markets
4,938,087	EUR	08/25	OIS	ESTR 1D	2.290%	(2,018)	Credit Agricole Corporate and Investment Bank
22,723,050	EUR	08/25	OIS	ESTR 1D	2.291%	(8,641)	Credit Agricole Corporate and Investment Bank
9,857,202	EUR	09/25	OIS	ESTR 1D	2.259%	(7,130)	Credit Agricole Corporate and Investment Bank
19,788,700	EUR	07/25	OIS	ESTR 1D	2.298%	(5,857)	Credit Agricole Corporate and Investment Bank
9,875,578	EUR	09/25	OIS	ESTR 1D	2.246%	(6,084)	Citigroup Global Markets

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 10 - INTEREST RATE SWAP CONTRACTS (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
9,872,837	EUR	09/25	OIS	ESTR 1D	2.252%	(6,277)	Credit Agricole Corporate and Investment Bank
13,675,647	EUR	03/26	OIS	ESTR 1D	2.110%	(28,753)	Citigroup Global Markets
24,692,536	EUR	09/25	OIS	ESTR 1D	2.211%	(16,225)	Credit Agricole Corporate and Investment Bank
6,944,106	EUR	07/25	OIS	ESTR 1D	2.271%	(1,154)	HSBC France
9,760,866	EUR	03/26	OIS	ESTR 1D	2.093%	(20,582)	Citigroup Global Markets
9,870,585	EUR	10/25	OIS	ESTR 1D	2.177%	(7,565)	Citigroup Global Markets
14,650,408	EUR	03/26	OIS	ESTR 1D	1.997%	(21,735)	Credit Agricole Corporate and Investment Bank
2,000,000	EUR	07/25	OIS	ESTR 1D	2.225%	(16)	Citigroup Global Markets
9,770,210	EUR	04/26	OIS	ESTR 1D	1.988%	(14,090)	Citigroup Global Markets
9,776,712	EUR	04/26	OIS	ESTR 1D	1.979%	(13,407)	Credit Agricole Corporate and Investment Bank
14,824,402	EUR	10/25	OIS	ESTR 1D	2.111%	(8,197)	Citigroup Global Markets
4,888,899	EUR	04/26	OIS	ESTR 1D	1.911%	(4,212)	Credit Agricole Corporate and Investment Bank
2,445,226	EUR	04/26	OIS	ESTR 1D	1.911%	(2,105)	Citigroup Global Markets
4,888,296	EUR	04/26	OIS	ESTR 1D	1.900%	(3,958)	Credit Agricole Corporate and Investment Bank
19,885,143	EUR	07/25	OIS	ESTR 1D	2.125%	(1,156)	Credit Agricole Corporate and Investment Bank
4,969,537	EUR	07/25	OIS	ESTR 1D	2.125%	(420)	Credit Agricole Corporate and Investment Bank
19,881,110	EUR	07/25	OIS	ESTR 1D	2.149%	(1,773)	Citigroup Global Markets
14,911,796	EUR	07/25	OIS	ESTR 1D	2.131%	(1,301)	HSBC France
2,983,708	EUR	07/25	OIS	ESTR 1D	2.092%	(287)	Credit Agricole Corporate and Investment Bank
4,944,481	EUR	10/25	OIS	ESTR 1D	1.910%	(402)	Credit Agricole Corporate and Investment Bank
9,840,066	EUR	01/26	OIS	ESTR 1D	1.798%	1,680	Credit Agricole Corporate and Investment Bank
9,882,562	EUR	11/25	OIS	ESTR 1D	1.865%	454	Credit Agricole Corporate and Investment Bank
9,895,443	EUR	11/25	OIS	ESTR 1D	1.856%	650	Citigroup Global Markets
24,863,389	EUR	08/25	OIS	ESTR 1D	1.994%	(1,981)	HSBC France
5,879,906	EUR	05/26	OIS	ESTR 1D	1.715%	3,231	Citigroup Global Markets
14,678,675	EUR	05/26	OIS	ESTR 1D	1.808%	(3,731)	Citigroup Global Markets
9,877,568	EUR	12/25	OIS	ESTR 1D	1.902%	(1,822)	HSBC France
14,947,931	EUR	07/25	OIS	ESTR 1D	2.064%	(552)	Citigroup Global Markets
4,891,439	EUR	05/26	OIS	ESTR 1D	1.831%	(2,286)	Citigroup Global Markets
14,893,903	EUR	09/25	OIS	ESTR 1D	1.976%	(1,519)	Citigroup Global Markets
14,916,896	EUR	08/25	OIS	ESTR 1D	1.993%	(1,369)	HSBC France
1,967,864	EUR	02/26	OIS	ESTR 1D	1.820%	(116)	Citigroup Global Markets
9,789,173	EUR	05/26	OIS	ESTR 1D	1.779%	(249)	Credit Agricole Corporate and Investment Bank
14,920,498	EUR	08/25	OIS	ESTR 1D	1.957%	(747)	Citigroup Global Markets
9,945,946	EUR	08/25	OIS	ESTR 1D	1.939%	(210)	Citigroup Global Markets
4,974,348	EUR	08/25	OIS	ESTR 1D	1.935%	(75)	HSBC France
4,947,598	EUR	11/25	OIS	ESTR 1D	1.844%	411	Credit Agricole Corporate and Investment Bank
9,948,310	EUR	08/25	OIS	ESTR 1D	1.930%	(65)	Credit Agricole Corporate and Investment Bank
9,943,965	EUR	09/25	OIS	ESTR 1D	1.919%	141	Citigroup Global Markets

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 10 - INTEREST RATE SWAP CONTRACTS (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
4,947,788	EUR	12/25	OIS	ESTR 1D	1.846%	227	HSBC France
4,948,340	EUR	12/25	OIS	ESTR 1D	1.847%	235	Credit Agricole Corporate and Investment Bank
10,871,266	EUR	01/26	OIS	ESTR 1D	1.826%	683	Credit Agricole Corporate and Investment Bank
9,826,979	EUR	04/26	OIS	ESTR 1D	1.783%	347	Credit Agricole Corporate and Investment Bank
14,683,034	EUR	06/26	OIS	ESTR 1D	1.765%	243	HSBC France
9,843,981	EUR	03/26	OIS	ESTR 1D	1.797%	210	Citigroup Global Markets
14,922,015	EUR	09/25	OIS	ESTR 1D	1.913%	405	Credit Agricole Corporate and Investment Bank
4,973,598	EUR	09/25	OIS	ESTR 1D	1.913%	40	Citigroup Global Markets
9,790,142	EUR	06/26	OIS	ESTR 1D	1.753%	1,207	Credit Agricole Corporate and Investment Bank
4,913,897	EUR	04/26	OIS	ESTR 1D	1.772%	475	Credit Agricole Corporate and Investment Bank
4,972,677	EUR	09/25	OIS	ESTR 1D	1.910%	163	Credit Agricole Corporate and Investment Bank
4,973,309	EUR	09/25	OIS	ESTR 1D	1.913%	22	Credit Agricole Corporate and Investment Bank
19,875,556	EUR	09/25	OIS	ESTR 1D	1.907%	163	Citigroup Global Markets
9,796,785	EUR	06/26	OIS	ESTR 1D	1.755%	716	Credit Agricole Corporate and Investment Bank
9,847,289	EUR	03/26	OIS	ESTR 1D	1.794%	(143)	Credit Agricole Corporate and Investment Bank
9,794,748	EUR	06/26	OIS	ESTR 1D	1.774%	(1,117)	Credit Agricole Corporate and Investment Bank
				Total		(271,028)	

NOTE 11 - REVERSE REPURCHASE AGREEMENTS

As at June 30, 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 June 30, 2025, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Currency	Nominal amount	Collateral Description	Counterparty	Cost of collateral (EUR)
EUR	245,200,026.22	CASH	BNP PARIBAS S.A.	0

The currency of the collateral is in EUR and the issuer is BNP Paribas S.A.

NOTE 12 - SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 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").

NOTE 13 - SIGNIFICANT EVENTS

Please note that as of January 1, 2025, the registered address of the SANTANDER INTERNATIONAL FUND SICAV has been transferred to 43, Av. John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

With effective date January 20, 2025, the management fees for class I and IK decreased to 0.13%, the fee for class S decreased to 0.11% and the fee of class L decreased to 0.10%.

SANTANDER INTERNATIONAL FUND SICAV

Other information

APPENDIX 1: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 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 were subject to this Regulation as at June 30, 2025.

SANTANDER MONEY MARKET FUND EUR VNAV

EUR

Amount of reverse repurchase agreements expressed in absolute amount 245,200,026

Proportion of AUM 11.35%

Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)

Less than one day	100,000,000
One day to one week	-
One week to one month	95,200,026
One month to three months	-
Three months to one year	-
Above one year	50,000,000
Open maturity	-
Total	245,200,026

Counterparty

Name of counterparty	See note 11
Country of domicile of the counterparty	See note 11
Gross volume of outstanding transactions	245,200,026

Data of collateral

Type of collateral:	
Cash	-
Securities	245,200,026
Quality of collateral:	
Rating	AA+

Maturity tenor of the collateral broken down in the following maturity buckets

Less than one day	100,000,000
One day to one week	-
One week to one month	95,200,026
One month to three months	-
Three months to one year	-
Above one year	50,000,000
Open maturity	-
Total	245,200,026

SANTANDER INTERNATIONAL FUND SICAV

Other information (continued)

APPENDIX 1: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”) (continued)

SANTANDER MONEY MARKET FUND EUR VNAV (continued)

EUR

Amount of reverse repurchase agreements expressed in absolute amount (continued)

245,200,026

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

Name of custodian	BNP PARIBAS S.A.
Cash	-
Securities	245,200,026

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.