

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements for the year  
ended December 31, 2024

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

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	6, route de Trèves L-2633 Senningerberg 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 Fernando GIRALDA ALONSO (until October 10, 2024) 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg  Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Ciudad Grupo Santander Boadilla del Monte E-28660 Madrid Spain  Mr Francisco Javier ROMERO SANCHEZ (since October 10, 2024) 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	SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C. (until September 30, 2024) Calle Serrano, 69 E-28006 Madrid Spain  AMUNDI ASSET MANAGEMENT (since September 30, 2024) 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

# SANTANDER INTERNATIONAL FUND SICAV

## Management and administration (continued)

### Auditor

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

### Legal Adviser

ELVINGER HOSS PRUSSEN, *Société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
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**

Like 2023, 2024 was marked by a high level of uncertainties both geopolitically and politically. While the stalemate of the war between Ukraine and Russia had a limited impact on the macroeconomic level, increased tensions in the Middle East led to higher volatility in energy prices and commodities.

But, more than geopolitical issues, it was political uncertainties, particularly in the second half of the year, that drew attention in several major countries. Indeed, the calling of early legislative elections in the United Kingdom and France, which resulted respectively in a new government majority and a major institutional crisis (which continues), the US presidential elections which, after a close campaign, saw a landslide victory for Donald Trump, and the collapse of the government coalition in Germany added instability and weighed on the economic environment.

In the first quarter, the eurozone's growth regained momentum. It then progressed at a steady but moderate pace in the following two quarters. According to the European Commission, growth is expected to reach 0.8% in 2024. Overall, improvements in the labor market, wage growth and a decrease in inflation have contributed to an increase in real household income.

The two largest economies in the Eurozone have followed different trajectories: Germany will experience a recession again in 2024, while French GDP is expected to grow by 1.1%, still according to the European Commission. However, the outlook for these two economic powerhouses in the Eurozone is negative.

Inflation, on the other hand, is expected to reach 2.4% in 2024 after 5.4% in 2023. Indeed, the rate hikes by the ECB in 2023 from 2% to 4% for the deposit facility, by tightening financing conditions, have slowed down the increase in prices.

### **Central Bank**

After 6 rate hikes in 2023 and a 6-month pause, the European Central Bank began a cycle of easing its monetary policy by lowering its key rates 4 times (June, September, October, December), bringing the refinancing rate from 4.50% to 3.15%.

The ECB did not want to lower its guard too early in the face of inflation (still partly fueled by service prices and wage increases) but considered that its trajectory was heading in the right direction towards the 2% target, that the disinflation process was well underway, and that, despite the various rate cuts, monetary policy remained restrictive. Overall inflation is expected to average 2.4% in 2024, 2.1% in 2025, and 1.9% in 2026. For inflation excluding energy and food, the forecasts are an average of 2.9% in 2024, 2.3% in 2025, and 1.9% in 2026 and 2027.

Moreover, especially in the second half of the year, it considered that the risks to growth were increasing, which justified these rate cuts. Indeed, while it anticipated a growth of 0.8% in 2024, 1.5% in 2025 and 2026 at the beginning of the year, the ECB revised downwards the outlook to 0.7% for 2024, 1.1% for 2025, and 1.4% for 2026. It still hopes that the increase in real income, resulting from wage increases and the decrease in inflation, should fuel demand. But so far, this improvement has benefited savings more than consumption.

### **Markets**

As a result of expectations of rate cuts by the ECB, the short-term yield curve remained inverted (this trend had started in the third quarter of 2023). The 3-month €STR swap rate decreased from 3.88% at the beginning of 2024 to 2.67% at the end of the year, while the 1-year €STR swap rate decreased from 3.40% to 2.12%, reflecting the 4 rate cuts by the ECB, as well as those anticipated for 2025 (the markets anticipate 4 more cuts).

On longer maturities, 2024 was marked by political instability in France and the government's inability to reduce deficits, as well as its downgrade by Standard & Poor's and Moody's: the France-Germany 10-year spread widened from 50bps in January to 85bps in December.

In the Commercial Papers market, the slope of the issuance spreads for banks (which represent a large part of the market) flattened, with the 3-month level raising from 6bps to 12bps, while the year remained stable around 30bps. It seems that agencies, especially French ones, in search of more financing in the second half of the year, caused a widening of short-term spreads for all types of issuers.

Longer credit spreads, on the other hand, remained relatively stable despite a darkening economic outlook: the 5-year generic iTraxx mainly fluctuated in a range between 52 and 58.

*The figures stated in this report are historical and not necessarily indicative of future performance.*

# SANTANDER INTERNATIONAL FUND SICAV

## Investment Manager's report (continued)

### Management

Santander Money Market Fund EUR VNAV was launched on September 30, 2024. After constant and regular subscriptions, it recorded €1,010m assets under management.

The daily liquidity bucket remained above 10% (7.5% required by European Money Market Fund Regulation) in order to be able to meet redemptions. Furthermore, we make sure to only invest in liquid securities to be able to sell them without difficulty regardless of market conditions.

Throughout the fourth quarter, we have increased the hedging against interest rate risk on our investments lowering the weighted average maturity of the portfolio from 24 to 5 days end of December. This strategy aimed to lower the volatility and to avoid being penalized by the inverted interest rate curve. For shorter maturities, we took a more "case by case" approach, waiting for the nearest ECB meetings and adapting our strategy to expectations.

As for our credit risk exposure, it remained between 90 and 105 days. On that side, we remained cautious, with a very strict issuers selection. Indeed, the economic and political difficulties in France and Germany and the uncertainties they generate may weigh on growth but also on the financial health of companies which can lead to spreads widening.

Luxembourg, February 14, 2025

The Investment Manager of the SICAV





*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





# SANTANDER INTERNATIONAL FUND SICAV

Statement of net assets as at December 31, 2024

	Notes	SANTANDER MONEY MARKET FUND EUR VNAV*
		EUR
<b>ASSETS</b>		
Investments in securities at market value	2.1	946,715,928
Cash at banks	2.1	85,895,202
Interest and dividends receivable, net	2.7	1,995,677
Formation expenses		9,498
Prepaid expenses	2.8	28,513
Unrealised gain on interest rate swap contracts	2.6, 10	1,919
<b>TOTAL ASSETS</b>		<b>1,034,646,737</b>
<b>LIABILITIES</b>		
Amounts payable on securities purchased	2.7	24,872,899
Taxes and expenses payable	5	366,642
Unrealised loss on interest rate swap contracts	2.6, 10	53,118
<b>TOTAL LIABILITIES</b>		<b>25,292,659</b>
<b>NET ASSET VALUE</b>		<b>1,009,354,078</b>
		*See note 1

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, 2024

	Notes	SANTANDER MONEY MARKET FUND EUR VNAV*
		EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>212,495,848</b>
<b>INCOME</b>		
Dividends, net	2.7	660,025
Interest on bank account		585,079
Interest on bonds, net		8,826,183
Interest on swaps contracts		106,049
<b>TOTAL INCOME</b>		<b>10,177,336</b>
<b>EXPENSES</b>		
Management fees and Investment management fees	4	812,007
Depository fees	7	19,325
Interest on bank account		5,797
Annual tax	6	145,836
Audit and legal fees		50,319
Administration fees	7	117,927
Amortisation of formation expenses		502
Other expenses		110,951
<b>TOTAL EXPENSES</b>		<b>1,262,664</b>
<b>NET INVESTMENT INCOME FOR THE YEAR</b>		<b>8,914,672</b>
<b>Net realised gain/(loss):</b>		
- on investments	2.2	3,867,239
- on foreign exchange	2.3	(1,726)
- on futures contracts	2.4	263,041
- on options contracts	2.5	(77,684)
<b>NET REALISED GAIN FOR THE YEAR</b>		<b>4,050,870</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments		(1,476,467)
- on foreign exchange	2.3	3,517
- on swaps contracts	2.6, 10	(51,199)
- on options contracts	2.5	100,063
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(1,424,086)</b>
<b>NET PROFIT FROM OPERATIONS</b>		<b>11,541,456</b>

\*See note 1

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, 2024  
(continued)

	Notes	SANTANDER MONEY MARKET FUND EUR VNAV*	EUR
<b>MOVEMENT IN CAPITAL</b>			
Subscriptions	3	1,125,470,524	
Redemptions	3	(340,153,750)	
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>1,009,354,078</b>	
			*See note 1

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

# SANTANDER INTERNATIONAL FUND SICAV

## Statistical information

### SANTANDER MONEY MARKET FUND EUR VNAV (formerly named SANTANDER MULTI-ASSET LOW VOLATILITY)

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>EUR</b>	<b>1,009,354,078</b>	<b>212,495,848</b>	<b>289,182,039</b>
<b>Class A</b>				
Number of shares outstanding		20,508.59	-	-
Net Asset Value per share	EUR	100.64	-	-
<b>Class B</b>				
Number of shares outstanding		249,008.01	164,544.25	231,833.06
Net Asset Value per share	EUR	1,048.26	1,007.79	964.46
<b>Class C</b>				
Number of shares outstanding		2,056,981.61	-	-
Net Asset Value per share	EUR	100.74	-	-
<b>Class D</b>				
Number of shares outstanding		134,559.53	41,576.54	62,089.97
Net Asset Value per share	EUR	1,075.15	1,032.65	987.26
<b>Class I</b>				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	100.86	-	-
<b>Class L</b>				
Number of shares outstanding		248,161.27	-	-
Net Asset Value per share	EUR	100.84	-	-
<b>Class S</b>				
Number of shares outstanding		53,741.75	36,868.46	44,367.83
Net Asset Value per share	EUR	105.68	101.31	96.68
<b>Class X</b>				
Number of shares outstanding		3,608,541.48	-	-
Net Asset Value per share	EUR	100.78	-	-

# SANTANDER MONEY MARKET FUND EUR VNAV

Statement of investments as at December 31, 2024

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>					
<b>CERTIFICATE OF DEPOSIT</b>					
<i>BELGIUM</i>					
KBC BANK NV COMMERCIAL PAPER ZERO CPN 02/25	EUR	21,000,000	20,929,166	20,934,417	2.07%
TOTAL BELGIUM			20,929,166	20,934,417	2.07%
<i>CANADA</i>					
ROYAL BANK OF CANADA/LONDON CERTIFICATE OF DEPOSIT 3.174% 11/25	EUR	5,000,000	5,000,000	4,999,832	0.50%
TOTAL CANADA			5,000,000	4,999,832	0.50%
<i>JAPAN</i>					
MUFG BANK LTD/LONDON CERTIFICATE OF DEPOSIT ZERO 01/25	EUR	19,000,000	18,960,872	18,964,619	1.88%
TOTAL JAPAN			18,960,872	18,964,619	1.88%
<i>UNITED KINGDOM</i>					
BANK OF MONTREAL/LONDON CERTIFICATE OF DEPOSIT 01/25	EUR	20,000,000	19,972,929	19,974,916	1.98%
TOTAL UNITED KINGDOM			19,972,929	19,974,916	1.98%
<b>TOTAL CERTIFICATE OF DEPOSIT</b>			<b>64,862,967</b>	<b>64,873,784</b>	<b>6.43%</b>
<b>COMMERCIAL PAPER (INTEREST BEARING)</b>					
<i>AUSTRIA</i>					
ERSTE GROUP BANK AG COMMERCIAL PAPER ZERO CPN 02/25	EUR	10,000,000	9,955,645	9,958,408	0.99%
OESTERREICHISCHE KONTROLLBANK 01/25	EUR	10,000,000	9,988,519	9,989,919	0.99%
TOTAL AUSTRIA			19,944,164	19,948,327	1.98%
<i>DENMARK</i>					
NORDEA BANK ABP/DENMARK COMMERCIAL PAPER VARIABLE 3.157% 09/25	EUR	19,000,000	19,000,000	18,999,059	1.88%
TOTAL DENMARK			19,000,000	18,999,059	1.88%
<i>FINLAND</i>					
OP CORPORATE BANK PLC COMMERCIAL PAPER ZERO CPN 07/25	EUR	15,000,000	14,778,119	14,785,967	1.46%
TOTAL FINLAND			14,778,119	14,785,967	1.46%

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 December 31, 2024 (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>					
<i>FRANCE</i>					
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 3.16% 06/25	EUR	30,000,000	30,000,000	30,003,767	2.97%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA COMMERCIAL 3.187% 07/25	EUR	19,000,000	19,000,000	19,006,384	1.88%
BNP PARIBAS SECURITIES SERVICES SCA COMMERCIAL 3.047% 01/25	EUR	19,000,000	19,000,000	19,000,586	1.88%
BPCE SA COMMERCIAL PAPER VARIABLE EUR 10/25	EUR	3,000,000	3,000,000	3,000,069	0.30%
BPIFRANCE 3.116% 04/25	EUR	10,000,000	10,000,000	10,002,174	0.99%
BRED BANQUE POPULAIRE COMMERCIAL PAPER ZERO CPN 01/25	EUR	75,000,000	74,994,022	75,000,000	7.43%
CA CONSUMER FINANCE SA COMMERCIAL PAPER VARIABLE 3.050% 01/25	EUR	5,000,000	5,000,000	5,000,231	0.50%
CARREFOUR SA COMMERCIAL PAPER ZERO CPN 13/JAN/2025	EUR	5,000,000	4,994,913	4,995,398	0.49%
CREDIT AGRICOLE SA COMMERCIAL PAPER VARIABLE 3.167% 08/25	EUR	19,000,000	19,000,000	18,996,575	1.88%
ENGIE SA COMMERCIAL PAPER VARIABLE EUR 01/25	EUR	6,000,000	5,999,826	5,999,830	0.59%
ESSILORLUXOTTICA SA COMMERCIAL PAPER ZERO CPN 02/25	EUR	9,000,000	8,974,838	8,976,726	0.89%
FS SOCIETE GEN./OSSIAM ETF COMMERCIAL PAPER 3.057% 04/25	EUR	19,000,000	19,000,000	18,999,915	1.88%
ILE-DE-FRANCE MOBILITES COMMERCIAL PAPER ZERO CPN 01/25	EUR	9,000,000	8,977,407	8,978,404	0.89%
KERING FINANCE SNC COMMERCIAL PAPER ZERO CPN 01/25	EUR	8,000,000	7,995,088	7,995,947	0.79%
NATIXIS SA COMMERCIAL PAPER VARIABLE 01/OCT/2025	EUR	19,000,000	19,000,000	19,001,229	1.88%
RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 01/25	EUR	19,000,000	18,951,495	18,954,837	1.88%
SAGESSE SC COMMERCIAL PAPER ZERO CPN 0% 01/25	EUR	15,000,000	14,962,870	14,964,418	1.48%
SVENSKA HANDELSBANKEN AB COMMERCIAL PAPER ZERO CPN 11/25	EUR	10,000,000	9,905,845	9,913,810	0.98%
UNEDIC ASSEO COMMERCIAL PAPER ZERO CPN 01/25	EUR	5,000,000	4,991,179	4,991,691	0.49%
UNEDIC SA COMMERCIAL PAPER ZERO CPN 03/25	EUR	30,000,000	29,847,651	29,849,687	2.96%
VEOLIA ENVIRONNEMENT SA COMMERCIAL PAPER ZERO CPN 01/25	EUR	15,000,000	14,973,005	14,974,882	1.48%
VILLE DE PARIS COMMERCIAL PAPER ZERO CPN 0% 01/25	EUR	9,000,000	8,996,161	8,997,002	0.89%
<b>TOTAL FRANCE</b>			<b>357,564,300</b>	<b>357,603,562</b>	<b>35.40%</b>
<i>GERMANY</i>					
DEKABANK DT GIROZ COMMERCIAL PAPER ZERO CPN 03/25	EUR	10,000,000	9,945,308	9,949,363	0.99%
DEUTSCHE BAHN AG COMMERCIAL PAPER ZERO CPN 01/25	EUR	20,000,000	19,979,777	19,981,727	1.98%
<b>TOTAL GERMANY</b>			<b>29,925,085</b>	<b>29,931,090</b>	<b>2.97%</b>
<i>IRELAND</i>					
INTESA SANPAOLO BANK IRELAND PLC COMMERCIAL PAPER 06/25	EUR	10,000,000	9,881,159	9,883,845	0.98%
JOHNSON CONTROLS INTERNATIONAL PLC COMMERCIAL 02/25	EUR	10,000,000	9,957,273	9,962,487	0.99%
<b>TOTAL IRELAND</b>			<b>19,838,432</b>	<b>19,846,332</b>	<b>1.97%</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

## Statement of investments as at December 31, 2024 (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>					
<i>ITALY</i>					
ENI SPA COMMERCIAL PAPER ZERO CPN EUR 01/25	EUR	30,000,000	29,934,595	29,936,694	2.97%
FERROVIE DELLO STATO ITALIANE SPA COMMERCIAL PAPER 01/25	EUR	10,000,000	9,987,198	9,988,672	0.99%
SNAM SPA COMMERCIAL PAPER ZERO CPN EUR 01/25	EUR	20,000,000	19,967,037	19,970,065	1.98%
UNICREDIT SPA COMMERCIAL PAPER VARIABLE 3.128% 08/25	EUR	7,500,000	7,500,000	7,500,915	0.75%
UNICREDIT SPA/NEW YORK NY COMMERCIAL PAPER 3.154% 08/25	EUR	10,000,000	10,000,000	10,001,910	0.99%
TOTAL ITALY			77,388,830	77,398,256	7.68%
<i>LUXEMBOURG</i>					
INTESA SANPAOLO BANK LUXEMBOURG SA COMMERCIAL 01/25	EUR	12,500,000	12,214,734	12,226,003	1.21%
REPEUR ECP 0 01/25	EUR	10,000,000	9,982,202	9,983,682	0.99%
TOTAL LUXEMBOURG			22,196,936	22,209,685	2.20%
<i>SPAIN</i>					
STD ECP 0 11/25	EUR	2,500,000	2,444,460	2,445,349	0.24%
TOTAL SPAIN			2,444,460	2,445,349	0.24%
<i>SUPRANATIONAL</i>					
EIB ECP 0 08/25	EUR	6,000,000	5,900,612	5,916,606	0.59%
EIB ECP 0 09/25	EUR	5,000,000	4,915,976	4,928,082	0.49%
TOTAL SUPRANATIONAL			10,816,588	10,844,688	1.08%
<i>SWEDEN</i>					
SKANDINAVISKA ENSKILDA BANKEN AB COMMERCIAL PAPER 11/25	EUR	4,000,000	3,911,648	3,919,026	0.39%
SKANDINAVISKA ENSKILDA BANKEN AB PUBL OSLOFILIALEN 09/25	EUR	25,000,000	24,548,395	24,573,185	2.43%
SVENSKA HANDELSBANKEN AB COMMERCIAL PAPER ZERO CPN 0% 11/25	EUR	5,000,000	4,889,204	4,894,857	0.48%
TOTAL SWEDEN			33,349,247	33,387,068	3.30%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK NV COMMERCIAL PAPER ZERO CPN 05/25	EUR	3,000,000	2,968,809	2,970,066	0.29%
AMERICA MOVIL BV COMMERCIAL PAPER ZERO CPN 02/25	EUR	2,000,000	1,993,396	1,993,870	0.20%
COOPERATIEVE RABOBANK UA COMMERCIAL PAPER VARIABLE 3.153% 11/25	EUR	4,000,000	4,000,000	3,999,097	0.40%
DE VOLKSBANK NV COMMERCIAL PAPER ZERO CPN 01/25	EUR	7,000,000	6,996,848	6,997,695	0.69%
EDP FINANCE BV COMMERCIAL PAPER ZERO CPN 01/25	EUR	24,000,000	23,986,422	23,988,360	2.38%
IBERDROLA INTERNATIONAL BV COMMERCIAL PAPER ZERO 0% 02/25	EUR	10,000,000	9,971,947	9,973,309	0.99%
IBERDROLA INTERNATIONAL BV COMMERCIAL PAPER ZERO 01/25	EUR	5,000,000	4,996,871	4,997,436	0.50%
ING BANK NV COMMERCIAL PAPER VARIABLE 08/25	EUR	19,000,000	19,000,000	19,005,542	1.88%
ING BANK NV COMMERCIAL PAPER VARIABLE 10/25	EUR	15,000,000	15,000,000	15,003,253	1.49%
TOTAL THE NETHERLANDS			88,914,293	88,928,628	8.82%

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, 2024 (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>					
<i>UNITED KINGDOM</i>					
AMCOR UK FINANCE PLC COMMERCIAL PAPER ZERO CPN 02/25	EUR	20,000,000	19,962,724	19,963,859	1.98%
AMCRFN ECP 0 01/14/2025	EUR	5,000,000	4,994,246	4,994,682	0.49%
NTT FINANCE UK LTD COMMERCIAL PAPER ZERO CPN 0% 02/25	EUR	10,000,000	9,957,201	9,959,606	0.99%
NTT FINANCE UK LTD COMMERCIAL PAPER ZERO CPN 02/25	EUR	10,000,000	9,959,942	9,961,283	0.99%
TOTAL UNITED KINGDOM			44,874,113	44,879,430	4.45%
<i>UNITED STATES OF AMERICA</i>					
FISERV INC COMMERCIAL PAPER ZERO CPN 01/25	EUR	25,000,000	24,997,850	25,000,000	2.48%
FISERV INC COMMERCIAL PAPER ZERO CPN 03/25	EUR	25,000,000	24,872,899	24,872,527	2.46%
FISVEC ECP 0 01/25	EUR	6,500,000	6,495,392	6,496,113	0.64%
PROCTER & GAMBLE CO/THE COMMERCIAL PAPER ZERO CPN 01/25	EUR	10,000,000	9,988,401	9,990,361	0.99%
TOTAL UNITED STATES OF AMERICA			66,354,542	66,359,001	6.57%
<b>TOTAL COMMERCIAL PAPER (INTEREST BEARING)</b>			<b>807,389,109</b>	<b>807,566,442</b>	<b>80.00%</b>
<b>CORPORATE BONDS</b>					
<i>CANADA</i>					
CANADIAN IMPERIAL BANK OF COMMERCE MEDIUM TERM 3.5% 01/26	EUR	1,000,000	1,000,000	1,000,660	0.10%
TOTAL CANADA			1,000,000	1,000,660	0.10%
<i>DENMARK</i>					
DSV FINANCE BV MEDIUM TERM NOTE VARIABLE 3.575% 11/26	EUR	480,000	480,000	481,460	0.05%
TOTAL DENMARK			480,000	481,460	0.05%
<i>FRANCE</i>					
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC MEDIUM TERM 0.00% 3/25	EUR	1,000,000	993,028	993,673	0.10%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 01/25	EUR	1,000,000	999,266	999,479	0.10%
SOCIETE GENERALE SA MEDIUM TERM NOTE VARIABLE 2.911% 12/25	EUR	8,500,000	8,500,000	8,500,000	0.84%
TOTAL FRANCE			10,492,294	10,493,152	1.04%
<i>GERMANY</i>					
TRATON 4.125% 01/25	EUR	800,000	800,123	800,257	0.08%
TOTAL GERMANY			800,123	800,257	0.08%

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, 2024 (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>					
<i>ITALY</i>					
INTESA SANPAOLO SPA FLT 4.562% 03/25	EUR	1,108,000	1,109,166	1,109,100	0.11%
TOTAL ITALY			1,109,166	1,109,100	0.11%
<i>NORWAY</i>					
SANTANDER CONSUMER BANK 0.5% 08/25	EUR	700,000	689,000	689,806	0.07%
TOTAL NORWAY			689,000	689,806	0.07%
<i>SWEDEN</i>					
SCANIA CV AB 2.25% 06/25	EUR	774,000	770,425	771,373	0.08%
TOTAL SWEDEN			770,425	771,373	0.08%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 1% 04/25	EUR	800,000	795,113	795,870	0.08%
AYVENS BANK 2.125% 05/25	EUR	2,681,000	2,669,664	2,672,112	0.26%
ROYAL SCHIPHOL 0% 04/25	EUR	1,100,000	1,088,305	1,089,486	0.11%
TOYOTA 3.625% 04/25	EUR	1,100,000	1,100,911	1,102,670	0.11%
TOTAL THE NETHERLANDS			5,653,993	5,660,138	0.56%
<i>UNITED STATES OF AMERICA</i>					
CITIGROUP INC 1.75% 01/25	EUR	600,000	599,285	599,416	0.06%
FEDEX CORP 0.45% 08/25	EUR	1,100,000	1,082,627	1,084,390	0.11%
GENERAL MILLS INC BOND VARIABLE EUR 04/26	EUR	1,000,000	1,000,000	1,000,450	0.10%
GENERAL MILLS INC BOND VARIABLE EUR 10/26	EUR	1,500,000	1,500,000	1,502,347	0.15%
GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 1.25% 05/25	EUR	800,000	795,000	795,578	0.08%
PARKER-HANNI CORP 1.125% 03/25	EUR	1,000,000	996,207	997,122	0.10%
TOTAL UNITED STATES OF AMERICA			5,973,119	5,979,303	0.60%
<b>TOTAL CORPORATE BONDS</b>			<b>26,968,120</b>	<b>26,985,249</b>	<b>2.69%</b>
<b>SOVEREIGN DEBT</b>					
<i>SPAIN</i>					
KINGDOM OF SPAIN BOND FIXED 4.65% 07/25	EUR	304,000	307,270	307,788	0.03%
TOTAL SPAIN			307,270	307,788	0.03%
<b>TOTAL SOVEREIGN DEBT</b>			<b>307,270</b>	<b>307,788</b>	<b>0.03%</b>
<b>STRUCTURED NOTES</b>					
<i>ITALY</i>					
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.313% 12/26	EUR	2,000,000	2,000,000	2,000,000	0.20%
TOTAL ITALY			2,000,000	2,000,000	0.20%
<b>TOTAL STRUCTURED NOTES</b>			<b>2,000,000</b>	<b>2,000,000</b>	<b>0.20%</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

Statement of investments as at December 31, 2024 (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>TREASURY BILLS</b>					
<i>SUPRANATIONAL</i>					
EUROPEAN STABILITY MECHANISM TREASURY BILL 01/25	EUR	4,000,000	3,992,328	3,994,646	0.40%
TOTAL SUPRANATIONAL			3,992,328	3,994,646	0.40%
<b>TOTAL TREASURY BILLS</b>			<b>3,992,328</b>	<b>3,994,646</b>	<b>0.40%</b>
<b>TOTAL BONDS</b>			<b>905,519,794</b>	<b>905,727,909</b>	<b>89.75%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>905,519,794</b>	<b>905,727,909</b>	<b>89.75%</b>
<b>INVESTMENT FUNDS</b>					
<b>MUTUAL FUNDS</b>					
<i>FRANCE</i>					
AMUNDI EURO LIQUIDITY	EUR	78	19,318,681	19,400,088	1.92%
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE OPEN-END 0%	EUR	19	21,496,425	21,587,931	2.14%
TOTAL FRANCE			40,815,106	40,988,019	4.06%
<b>TOTAL MUTUAL FUNDS</b>			<b>40,815,106</b>	<b>40,988,019</b>	<b>4.06%</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>40,815,106</b>	<b>40,988,019</b>	<b>4.06%</b>
<b>TOTAL INVESTMENTS</b>			<b>946,334,900</b>	<b>946,715,928</b>	<b>93.81%</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, 2024

	<b>in % of net assets</b>
FRANCE	40.50%
THE NETHERLANDS	9.38%
ITALY	7.99%
UNITED STATES OF AMERICA	7.17%
UNITED KINGDOM	6.43%
SWEDEN	3.38%
GERMANY	3.05%
LUXEMBOURG	2.20%
BELGIUM	2.07%
AUSTRIA	1.98%
IRELAND	1.97%
DENMARK	1.93%
JAPAN	1.88%
SUPRANATIONAL	1.48%
FINLAND	1.46%
CANADA	0.60%
SPAIN	0.27%
NORWAY	0.07%
<b>Total</b>	<b>93.81%</b>

## Economic classification of investments as at December 31, 2024

	<b>in % of net assets</b>
COMMERCIAL PAPER (INTEREST BEARING)	80.00%
CERTIFICATE OF DEPOSIT	6.43%
MUTUAL FUNDS	4.06%
CORPORATE BONDS	2.69%
TREASURY BILLS	0.40%
STRUCTURED NOTES	0.20%
SOVEREIGN DEBT	0.03%
<b>Total</b>	<b>93.81%</b>

# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at December 31, 2024

### 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 December 31, 2024, the shares of the following Sub-Fund are offered for issue and sale:

SANTANDER MONEY MARKET FUND EUR VNAV (formerly named SANTANDER MULTI-ASSET LOW VOLATILITY)

- 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.

Until September 30, 2024, the objective of the Sub-Fund SANTANDER MULTI-ASSET LOW VOLATILITY was to provide an attractive level of return from a portfolio invested, directly, or indirectly through UCITS or UCIs, in a diversified range of fixed income instruments and equities of European, North American, OECD and emerging countries with no more than 15% of its net assets invested in equities.

Starting September 30, 2024, 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.

# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at December 31, 2024 (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, 2024. 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.



# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

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

#### 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.

#### 2.7 Income recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

#### 2.8 Prepaid expenses

Prepaid expenses are listed within the Statement of Net Assets until the prepaid item is consumed. Once consumption has occurred, the prepaid expenses are removed from the Statement of Net Assets and are instead reported in that period as an expense on the income statement.

### 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

Starting September 30, 2024, 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.

# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 4 - MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES (continued)

#### 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, 0.15% for Share Class I, 0.15% for Share Class IK, 0.12% for Share Class L, 0.13% 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.

### NOTE 5 - TAXES AND EXPENSES PAYABLE

		<b>SANTANDER MONEY MARKET FUND EUR VNAV</b>
		<b>EUR</b>
Annual tax	(note 6)	87,195
Management fees	(note 4)	208,473
Administration fees	(note 7)	37,910
Audit and legal fees		2,061
Other fees		31,003
		<b>366,642</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 0.05% or 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

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, 2024 (continued)

### NOTE 9 - TRANSACTION FEES

For the year ended December 31, 2024, 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:

<b>SANTANDER MONEY MARKET FUND EUR VNAV</b>	
<b>EUR</b>	
Depository transaction costs	173
Brokerage fees	4,831

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, 2024, 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%	1,427	Credit Agricole CIB
9,751,050	EUR	12/25	OIS	ESTR 1D	2.170%	178	Credit Agricole CIB
4,875,525	EUR	11/25	OIS	ESTR 1D	2.240%	(2,425)	Credit Agricole CIB
974,384	EUR	11/25	OIS	ESTR 1D	2.322%	(994)	Citigroup Global Markets
4,900,762	EUR	09/25	OIS	ESTR 1D	2.331%	(1,200)	Citigroup Global Markets
14,741,849	EUR	07/25	OIS	ESTR 1D	2.351%	198	Credit Agricole CIB
9,794,547	EUR	09/25	OIS	ESTR 1D	2.352%	(5,064)	Credit Agricole CIB
14,673,055	EUR	09/25	OIS	ESTR 1D	2.402%	(12,501)	Citigroup Global Markets
5,883,549	EUR	08/25	OIS	ESTR 1D	2.404%	(3,569)	Citigroup Global Markets
2,920,851	EUR	11/25	OIS	ESTR 1D	2.414%	(5,054)	Citigroup Global Markets
9,867,306	EUR	06/25	OIS	ESTR 1D	2.458%	116	Credit Agricole CIB
2,958,863	EUR	05/25	OIS	ESTR 1D	2.594%	(885)	Citigroup Global Markets
9,855,998	EUR	04/25	OIS	ESTR 1D	2.707%	(3,602)	Citigroup Global Markets
24,872,899	EUR	03/25	OIS	ESTR 1D	2.791%	(956)	Citigroup Global Markets
29,763,012	EUR	03/25	OIS	ESTR 1D	2.818%	(704)	Citigroup Global Markets
9,948,258	EUR	02/25	OIS	ESTR 1D	2.861%	(1,127)	Citigroup Global Markets
9,937,899	EUR	02/25	OIS	ESTR 1D	2.868%	(440)	Citigroup Global Markets
9,922,789	EUR	02/25	OIS	ESTR 1D	2.903%	(1,089)	Citigroup Global Markets
9,899,029	EUR	03/25	OIS	ESTR 1D	2.911%	(1,913)	Citigroup Global Markets
8,962,345	EUR	01/25	OIS	ESTR 1D	2.939%	(142)	Citigroup Global Markets
9,970,048	EUR	01/25	OIS	ESTR 1D	2.948%	(139)	Citigroup Global Markets
4,986,859	EUR	01/25	OIS	ESTR 1D	2.951%	(61)	HSBC France
19,889,678	EUR	01/25	OIS	ESTR 1D	2.952%	(488)	Credit Agricole CIB
8,952,726	EUR	02/25	OIS	ESTR 1D	2.954%	(264)	Credit Agricole CIB
14,928,013	EUR	01/25	OIS	ESTR 1D	2.965%	(385)	Citigroup Global Markets
18,898,139	EUR	01/25	OIS	ESTR 1D	2.969%	(743)	Credit Agricole CIB
19,924,163	EUR	01/25	OIS	ESTR 1D	2.980%	(426)	Citigroup Global Markets
9,936,242	EUR	02/25	OIS	ESTR 1D	2.985%	(558)	Citigroup Global Markets
20,833,540	EUR	02/25	OIS	ESTR 1D	2.991%	(2,254)	Citigroup Global Markets
9,963,914	EUR	01/25	OIS	ESTR 1D	2.995%	(146)	Credit Agricole CIB
3,985,543	EUR	01/25	OIS	ESTR 1D	2.995%	(58)	Credit Agricole CIB

# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

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

As at December 31, 2024, SANTANDER MONEY MARKET FUND EUR VNAV has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
4,974,376	EUR	01/25	OIS	ESTR 1D	3.003%	(241)	Citigroup Global Markets
9,964,680	EUR	01/25	OIS	ESTR 1D	3.003%	(184)	Credit Agricole CIB
8,973,895	EUR	01/25	OIS	ESTR 1D	3.009%	(135)	Credit Agricole CIB
19,890,700	EUR	01/25	OIS	ESTR 1D	3.011%	(953)	Citigroup Global Markets
19,905,251	EUR	01/25	OIS	ESTR 1D	3.014%	(857)	Citigroup Global Markets
1,983,044	EUR	02/25	OIS	ESTR 1D	3.016%	(211)	Citigroup Global Markets
4,945,256	EUR	02/25	OIS	ESTR 1D	3.048%	(1,250)	Citigroup Global Markets
4,945,256	EUR	02/25	OIS	ESTR 1D	3.048%	(1,250)	Citigroup Global Markets
4,964,146	EUR	01/25	OIS	ESTR 1D	3.057%	(245)	Citigroup Global Markets
6,459,680	EUR	01/25	OIS	ESTR 1D	3.064%	(220)	Citigroup Global Markets
14,942,289	EUR	01/25	OIS	ESTR 1D	3.067%	(124)	Citigroup Global Markets
7,956,493	EUR	01/25	OIS	ESTR 1D	3.073%	(261)	Citigroup Global Markets
				<b>Total</b>		<b>(51,199)</b>	

### NOTE 11 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

The Sub-Fund SANTANDER MONEY MARKET FUND EUR VNAV promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in the Annex I of the Prospectus.

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

### NOTE 12 - SIGNIFICANT EVENTS

With effective date September 30, 2024, the Sub-Fund SANTANDER MULTI-ASSET LOW VOLATILITY transferred into SANTANDER MONEY MARKET FUND EUR VNAV with a change in Investment Manager to AMUNDI ASSET MANAGEMENT.

With effective date September 30, 2024, the SICAV changed its investment policy.

### NOTE 13 – SUBSEQUENT EVENTS

Please note that as of January 1, 2025, the registered address of the 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

## 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, 2024 was 14 full time employees (14).

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, 2024 by the Management Company to its staff (14 beneficiaries as at December 31, 2024) and in relation to the activity taken for this SICAV is EUR 241,080, which is comprised of a fixed remuneration of EUR 214,467 and a variable remuneration of EUR 26,613.

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 not been updated in the course of the financial year ended December 31, 2024.

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.

### APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2024, 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"). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.



## **Independent Limited Assurance Report on the SFDR periodic reporting**

To the Board of Directors of  
**SANTANDER INTERNATIONAL FUND SICAV**

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We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-fund of SANTANDER INTERNATIONAL FUND SICAV (the “Fund”) as detailed in the Appendix 1 for the year ended 31 December 2024.

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### **Criteria**

The criteria used by SANTANDER INTERNATIONAL FUND SICAV to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) which are based on the requirements from the Article 11 of SFDR as well as the requirements of the Article 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”).

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### **Responsibilities of the Board of Directors**

The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

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### **Inherent limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

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### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of 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 “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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### **Responsibility of the “Réviseur d’entreprises agréé”**

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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### **Summary of work performed**

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.





The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.

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**Limited Assurance Conclusion**

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Criteria.

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**Purpose and Restriction on use**

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 2 April 2025

Kenny Panjanaden  
Réviseur d'entreprises agréé

**Appendix 1**

**List of sub-fund and related SFDR classification**

Sub-fund's name	SFDR classification
Santander Money Market Fund EUR VNAV (the "Sub-Fund")	Article 8

**Appendix 2**  
**Criteria**

**General Criteria:**

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
  - What were the top investments of this financial product?
  - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

**Criteria where at least one Sub-Fund is an article 8 product:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

**Appendix 2**  
**Criteria**

**Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

**Criteria where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17):**

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

**Criteria where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report following the EU Taxonomy:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

**Criteria where at least one Sub-Fund is opting to report the Principal Adverse Impact:**

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

**Criteria where at least one Sub-Fund has designated an index as a reference benchmark:**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.

**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 (UE) 2020/852**

**Product name:** Santander Money Market Fund EUR VNAV

**Legal entity identifier:** 213800NSIIOJFVHZSW46

**Environmental and/or social characteristics**

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**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 **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 54.53% 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 Sub-Fund in its management has applied financial and extra-financial criteria with the aim of integrating sustainability into investments. To this end, the Sub-Fund has promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. For this measurement, the investment universe is defined as ICE BOFA 1-3 YEAR GLOBAL CORPORATE Index.

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

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the investment universe of the Sub-Fund.

The Investment Manager 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.

The Investment Manager's ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Investment Manager's ESG rating scale, the securities belonging to the exclusion list correspond to a F and G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

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

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion, and protecting biodiversity.
- Social dimension: these measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general.
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The ESG rating methodology applied by Investment Manager uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency, and regulations in respect of an issuer. The Investment Manager's ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

For more information on ESG scores and criteria, please refer to the Investment Manager's ESG Regulatory Statement available at [www.amundi.fr](http://www.amundi.fr).

At the end of the period:

- The weighted average ESG rating of the portfolio is 0.946 (C)
- The weighted average ESG rating of the reference index (ICE BOFA 1-3 YEAR GLOBAL CORPORATE Index) is 0.057 (D)

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

It does not apply as there is no previous periodic report.

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

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 Union 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: 30/09/2024 - 31/12/2024

The top investments in the table below have been presented as a year-end data.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
EURO (CASH)	Others	8.50%	European Union
BRED BANQUE POPULAIRE RegS	Others	7.43%	France
AGENCE CENTRALE DES ORGANISMES DE RegS	Government Activity	2.97%	France
UNEDIC	Government Activity	2.96%	France
FISERV INC	Industrial & Commercial Services	2.46%	United States
SKANDINAVISKA ENSKILDA BANKEN AB RegS	Banking & Investment Services	2.43%	Sweden
AMUNDI 3 M I	Funds	2.14%	France
KBC BANK NV	Banking & Investment Services	2.07%	Belgium
DEUTSCHE BAHN AG RegS	Transportation	1.98%	Germany
BANK OF MONTREAL (LONDON BRANCH)	Banking & Investment Services	1.98%	United Kingdom
SNAM SPA RegS	Energy - Fossil Fuels	1.98%	Italy
ENI SPA RegS	Energy - Fossil Fuels	1.98%	Italy
AMUNDI EUR CASH CORPORATE IC	Funds	1.92%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL	Banking & Investment Services	1.88%	France
ING BANK NV RegS	Banking & Investment Services	1.88%	Netherlands



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

- **What was the asset allocation?**

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

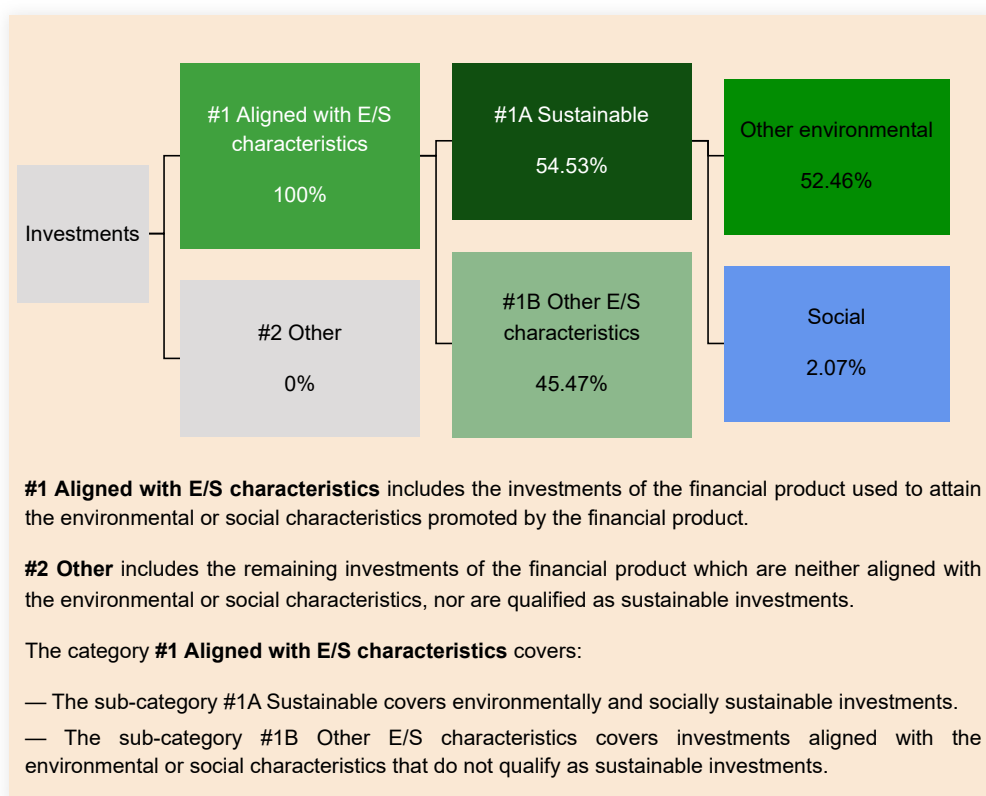
**Asset allocation** describes the share of investments in specific assets.



- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 100% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 54.53%, broken down into:
  - 2.07% corresponding to socially sustainable investments.
  - 52.46% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



● **In which economic sectors were the investments made?**

Sectors	Subsectors	% Assets
Financials	Banking & Investment Services	43.7%
Others	Others	8.6%
Utilities	Utilities	8.5%
Government Activity	Government Activity	8.4%
Energy	Energy - Fossil Fuels	8.0%
Industrials	Industrial & Commercial Services	6.0%
Industrials	Transportation	4.5%
Others	Funds	4.4%
Basic Materials	Applied Resources	2.7%
Industrials	Industr Goods	1.3%
Consumer Non-Cyclicals	Personal & Household Products & Services	1.1%

Sectors	Subsectors	% Assets
Healthcare	Healthcare Services & Equipment	1.0%
Consumer Cyclical	Cyclical Consumer Services	0.9%
Consumer Non-Cyclicals	Food & Drug Retailing	0.5%
Consumer Non-Cyclicals	Food & Beverages	0.3%
Technology	Telecommunications Services	0.2%



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

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

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

- Yes  
 In fossil gas    In nuclear energy  
 No

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 contribution to an environmental objective.

**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.

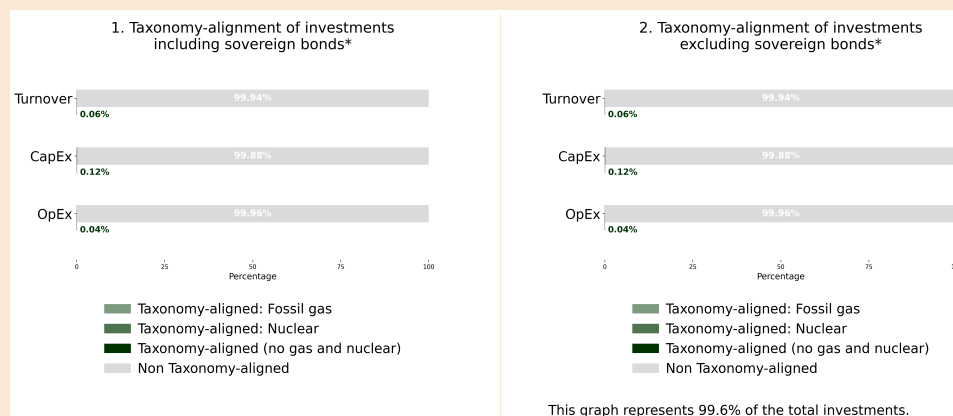
Taxonomy-aligned activities are expressed as a share of:

- **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 the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are 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 made in transitional and enabling activities?**

The proportion of investments made in enabling activities has been 0% in turnover, in 0.02% CapEx and in 0.02% OpEx and in transition activities 0.03% in turnover, 0.07% in CapEx and 0.02% in OpEx over the reference period.

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

It does not apply as there is no previous periodic report.

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<sup>1</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 not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. 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.



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



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 52.46%.



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

The financial product had a share of investments with a social objective of 2.07%.



### 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?

Not Applicable

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

Not Applicable

- **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?**

Not Applicable

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

Not Applicable

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

Not Applicable

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