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# **BANKINTER INTERNATIONAL FUND SICAV**

**Société d'Investissement à Capital Variable**

**Unaudited Semi-Annual Report**

**As at June 30, 2020**

**R.C.S. : Luxembourg B 48 178**

# BANKINTER INTERNATIONAL FUND SICAV

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\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## Management and Administration

### REGISTERED OFFICE

106, Route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

Chairman of the Board of Directors:

Mr. Hector ESTEBAN, CEO  
Bankinter Luxembourg S.A.  
37, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

Directors:

Mr. Jean-Philippe CLAESSENS  
General Manager and Conducting Officer  
Lemanik Asset Management S.A.  
106, Route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

Ms. Yolanda CERRATO ASTARLOA  
Private Banking Manager  
Bankinter S.A.  
29, Paseo de la Castellana  
E-28046 Madrid  
Spain

Mr. Angel Maria PEDROS LUQUE  
Director of Client Investments  
Bankinter Gestion de Activos SGIIC, S.A.  
11 C, Marques de Riscal  
E-28010 Madrid  
Spain

### MANAGEMENT COMPANY

Lemanik Asset Management S.A.  
106, Route d'Arlon  
L-8210 Mamer  
Grand Duchy of Luxembourg

### MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Gianluigi SAGRAMOSO  
Mr. Carlo SAGRAMOSO  
Mr. Philippe MELONI

### CONDUCTING PERSON OF THE MANAGEMENT COMPANY

Mr. Philippe MELONI  
Mr. Jean-Philippe CLAESSENS  
Mr. Alexandre DUMONT  
Mr. Gilles ROLAND  
Mrs. Jennifer COLLIN

### DEPOSITARY AND DOMICILIARY AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER

Bankinter Luxembourg S.A.  
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L-1855 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT ADVISER \*

Altair Finance, Agencia de Valores, S.A.  
Calle Alfonso XI, 7-5° IZQDA  
E-28014 Madrid  
Spain

Bankinter Gestion de Activos SGIIC, S.A.  
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E-28010 Madrid  
Spain

### AUDITOR

PricewaterhouseCoopers, *Société coopérative*  
2, Rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER

Allen & Overy, *société en commandite simple*  
33, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

\* The Sub-Fund CIMALTAIR INTERNATIONAL is advised by Altair Finance, Agencia de Valores, S.A.. All other Sub-Funds are advised by Bankinter Gestion de Activos SGIIC, S.A. (except for the Sub-Fund FLEXIBLE MULTI-ASSET which has no Investment Adviser).

# BANKINTER INTERNATIONAL FUND SICAV

## Information to the Shareholders

Notices concerning BANKINTER INTERNATIONAL FUND SICAV (the "Company") are published in newspapers designated by the Board of Directors of the Company and, if prescribed by law, are published in the *Mémorial*, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Company's shares are made public at the Registered Office of the Company, where annual and semi-annual reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the Key Investor Information Document (the "KIID"), the last annual report and the most recent semi-annual report if published thereafter.

A copy of the Articles of Incorporation, the KIID, the prospectus, the most recent unaudited semi-annual report and the most recent annual report included audited financial statements are made available at the registered office of the Company.

# BANKINTER INTERNATIONAL FUND SICAV

## Statement of Net Assets as at June 30, 2020

		<b>BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO</b>
	<b>Note</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
Investments portfolio at market value	(2c)	3,937,229	3,102,390	531,323,154	5,063,013
Options purchased		-	-	-	-
Cash at bank		494,949	991,836	125,807,489	447,431
Cash at sight by the broker	(12)	233,047	190,901	134,107	8,477
Amounts receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	10	500	-
Interests and dividends receivable, net		14,085	18,628	1,608,255	20,568
Unrealised gain on futures contracts	(2h,8)	-	-	-	-
Other assets		5,402	301,099	228,024	-
<b>TOTAL ASSETS</b>		<b>4,684,712</b>	<b>4,604,864</b>	<b>659,101,529</b>	<b>5,539,489</b>
<b>LIABILITIES</b>					
Deposit margin on futures held with broker		-	-	325,646	-
Options short position	(9)	-	-	-	-
Payable on purchase of investments		-	-	335,986	100,110
Payable on redemptions		19	-	13,997	-
Unrealised loss on futures contracts	(2h,8)	26,077	38,155	-	-
Investment management fees payable	(6)	2,243	1,973	-	2,038
Taxes and expenses payable		30,806	334,357	456,475	25,392
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>59,145</b>	<b>374,485</b>	<b>1,132,104</b>	<b>127,540</b>
<b>TOTAL NET ASSETS</b>		<b>4,625,567</b>	<b>4,230,379</b>	<b>657,969,425</b>	<b>5,411,949</b>
<b>Net Asset Value</b>					
USD Class		22.32	-	-	-
EUR Class		-	5.70	14.95	-
Class A		-	-	-	9.84
Class B		-	-	-	-
<b>Number of shares outstanding</b>					
USD Class		207,200.053	-	-	-
EUR Class		-	741,582.734	43,998,271.872	-
Class A		-	-	-	550,000.000
Class B		-	-	-	-

# BANKINTER INTERNATIONAL FUND SICAV

## Statement of Net Assets as at June 30, 2020 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments portfolio at market value	(2c)	51,433,157	11,714,494	107,011,114	10,435,446
Options purchased		-	-	-	-
Cash at bank		4,197,435	4,089,171	17,104,466	229,948
Cash at sight by the broker	(12)	3,175,699	45,634	12,886	-
Amounts receivable on sale of investments		-	-	392,605	-
Receivable on subscriptions		122,320	-	1,949,438	-
Interests and dividends receivable, net		328,045	40,950	92,108	19,314
Unrealised gain on futures contracts	(2h,8)	-	420	-	-
Other assets		8,232	910,327	-	-
<b>TOTAL ASSETS</b>		<b>59,264,888</b>	<b>16,800,996</b>	<b>126,562,617</b>	<b>10,684,708</b>
<b>LIABILITIES</b>					
Deposit margin on futures held with broker		-	-	-	-
Options short position	(9)	3,900	-	-	-
Payable on purchase of investments		574,230	-	2,016,016	-
Payable on redemptions		179,631	-	12,926	-
Unrealised loss on futures contracts	(2h,8)	103,065	-	-	-
Investment management fees payable	(6)	4,862	1,044	8,902	1,253
Taxes and expenses payable		151,936	930,977	219,710	14,789
Other liabilities		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,017,624</b>	<b>932,021</b>	<b>2,257,554</b>	<b>16,042</b>
<b>TOTAL NET ASSETS</b>		<b>58,247,264</b>	<b>15,868,975</b>	<b>124,305,063</b>	<b>10,668,666</b>
<b>Net Asset Value</b>					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		1.14	9.66	9.70	9.70
Class B		-	-	9.90	-
<b>Number of shares outstanding</b>					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		50,917,329.099	1,643,324.075	7,133,258.760	1,100,000.000
Class B		-	-	5,564,262.203	-

# BANKINTER INTERNATIONAL FUND SICAV

## Statement of Net Assets as at June 30, 2020 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - IRATI	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE *	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments portfolio at market value	(2c)	4,106,526	22,750,088	36,207,784	7,276,129
Options purchased		-	153,000	-	-
Cash at bank		939,563	270,108	7,145,873	1,033,473
Cash at sight by the broker	(12)	4	662,971	281	-
Amounts receivable on sale of investments		-	-	581,432	63,362
Receivable on subscriptions		-	-	999,000	-
Interests and dividends receivable, net		-	67,589	78,734	-
Unrealised gain on futures contracts	(2h,8)	-	88,592	-	-
Other assets		-	5,225	-	-
<b>TOTAL ASSETS</b>		<b>5,046,093</b>	<b>23,997,573</b>	<b>45,013,104</b>	<b>8,372,964</b>
<b>LIABILITIES</b>					
Deposit margin on futures held with broker		-	-	-	-
Options short position	(9)	-	-	-	-
Payable on purchase of investments		-	-	309,787	61,360
Payable on redemptions		-	-	-	8,933
Unrealised loss on futures contracts	(2h,8)	-	-	-	-
Investment management fees payable	(6)	1,244	1,980	3,243	1,253
Taxes and expenses payable		23,264	33,545	73,030	31,934
Other liabilities		499	-	-	497
<b>TOTAL LIABILITIES</b>		<b>25,007</b>	<b>35,525</b>	<b>386,060</b>	<b>103,977</b>
<b>TOTAL NET ASSETS</b>		<b>5,021,086</b>	<b>23,962,048</b>	<b>44,627,044</b>	<b>8,268,987</b>

### Net Asset Value

USD Class	-	-	-	-
EUR Class	-	-	-	-
Class A	9.68	9.34	9.63	9.91
Class B	-	-	9.76	10.12

### Number of shares outstanding

USD Class	-	-	-	-
EUR Class	-	-	-	-
Class A	518,616.405	2,564,351.556	2,025,743.548	320,205.619
Class B	-	-	2,575,073.551	503,546.825

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## Statement of Net Assets as at June 30, 2020 (continued)

### BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND

			COMBINED
	Note	EUR	EUR
<b>ASSETS</b>			
Investments portfolio at market value	(2c)	1,293,815	795,218,114
Options purchased		-	153,000
Cash at bank		136,220	162,833,124
Cash at sight by the broker	(12)	493	4,438,680
Amounts receivable on sale of investments		-	1,037,399
Receivable on subscriptions		-	3,071,268
Interests and dividends receivable, net		1,111	2,287,826
Unrealised gain on futures contracts	(2h,8)	-	89,012
Other assets		-	1,457,710
<b>TOTAL ASSETS</b>		<b>1,431,639</b>	<b>970,586,133</b>
<b>LIABILITIES</b>			
Deposit margin on futures held with broker		-	325,646
Options short position	(9)	-	3,900
Payable on purchase of investments		-	3,397,489
Payable on redemptions		-	215,504
Unrealised loss on futures contracts	(2h,8)	-	164,408
Investment management fees payable	(6)	637	30,423
Taxes and expenses payable		20,662	2,343,464
Other liabilities		-	996
<b>TOTAL LIABILITIES</b>		<b>21,299</b>	<b>6,481,830</b>
<b>TOTAL NET ASSETS</b>		<b>1,410,340</b>	<b>964,104,303</b>

### Net Asset Value

USD Class	-
EUR Class	-
Class A	9.07
Class B	-

### Number of shares outstanding

USD Class	-
EUR Class	-
Class A	155,453.388
Class B	-



# BANKINTER INTERNATIONAL FUND SICAV

## Statement of Operations and Changes in Net Assets for the Period ended June 30, 2020

		BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
	Note	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>5,155,398</b>	<b>4,629,931</b>	<b>685,727,762</b>
<b>INCOME</b>				
Dividends, net	(2e)	20,149	4,701	6,098,951
Bond interests, net	(2e)	26,235	23,051	716,749
Bank interests, net	(2e)	314	532	47,074
Trailer fees	(2l)	-	-	-
<b>TOTAL INCOME</b>		<b>46,698</b>	<b>28,284</b>	<b>6,862,774</b>
<b>EXPENSES</b>				
Transaction fees		5,007	2,995	78,214
Management fees	(5,6)	50,436	42,295	409,085
Depositary fees	(7)	1,062	1,214	114,495
Administrative agent, registrar, transfer agent and paying agent fees	(7)	6,728	6,338	104,853
Administration and other expenses		156	143	22,043
Audit, printing and publication expenses		3,523	3,201	22,460
Subscription tax	(10)	1,108	1,036	142,750
Bank charges		1,094	1,377	488,524
Interest paid		660	1,872	211,853
Legal fees		236	727	30,188
Other charges		1,131	1,204	32,273
<b>TOTAL EXPENSES</b>		<b>71,141</b>	<b>62,402</b>	<b>1,656,738</b>
<b>NET RESULT ON INVESTMENTS</b>		<b>(24,443)</b>	<b>(34,118)</b>	<b>5,206,036</b>
Net realised gain/(loss) on sales of investments	(2c)	(30,968)	(32,783)	(12,872,734)
Net realised gain/(loss) on options contracts	(2h)	(2,747)	(4,764)	-
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	(113)	-	(951,993)
Net realised gain/(loss) on futures contracts	(2h)	(77,030)	7,633	-
Net realised gain/(loss) on foreign exchange	(2g)	957	(8,556)	765,110
<b>NET REALISED GAIN/(LOSS)</b>		<b>(134,344)</b>	<b>(72,588)</b>	<b>(7,853,581)</b>
Change in net unrealised appreciation/(depreciation) on investments		(133,935)	(54,174)	(19,375,230)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	(7,347)	(36,961)	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(275,626)</b>	<b>(163,723)</b>	<b>(27,228,811)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares		-	10,790	500,729
Redemptions of shares		(254,205)	(246,619)	(1,030,255)
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>4,625,567</b>	<b>4,230,379</b>	<b>657,969,425</b>

# BANKINTER INTERNATIONAL FUND SICAV

## Statement of Operations and Changes in Net Assets for the Period ended June 30, 2020 (continued)

		<b>BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>5,770,107</b>	<b>67,115,678</b>	<b>12,829,644</b>
<b>INCOME</b>				
Dividends, net	(2e)	6,529	38,967	73,010
Bond interests, net	(2e)	17,023	620,685	5,664
Bank interests, net	(2e)	218	718	221
Trailer fees	(2l)	-	-	107
<b>TOTAL INCOME</b>		<b>23,770</b>	<b>660,370</b>	<b>79,002</b>
<b>EXPENSES</b>				
Transaction fees		2,176	6,491	2,572
Management fees	(5,6)	21,440	342,874	24,251
Depository fees	(7)	1,371	17,531	2,498
Administrative agent, registrar, transfer agent and paying agent fees	(7)	5,992	32,597	9,026
Administration and other expenses		183	1,973	538
Audit, printing and publication expenses		3,235	4,971	3,494
Subscription tax	(10)	1,107	14,259	3,362
Bank charges		550	3,597	2,199
Interest paid		1,983	19,117	7,406
Legal fees		276	2,698	784
Other charges		1,816	4,890	3,274
<b>TOTAL EXPENSES</b>		<b>40,129</b>	<b>450,998</b>	<b>59,404</b>
<b>NET RESULT ON INVESTMENTS</b>		<b>(16,359)</b>	<b>209,372</b>	<b>19,598</b>
Net realised gain/(loss) on sales of investments	(2c)	(126,584)	(136,527)	24,505
Net realised gain/(loss) on options contracts	(2h)	-	(333,911)	14,920
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	(1,288)	2,429	(1,587)
Net realised gain/(loss) on futures contracts	(2h)	(7,830)	(808,470)	-
Net realised gain/(loss) on foreign exchange	(2g)	(4,453)	(136,182)	(13,198)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(156,514)</b>	<b>(1,203,289)</b>	<b>44,238</b>
Change in net unrealised appreciation/(depreciation) on investments		(199,223)	(3,159,404)	(917,559)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	(2,421)	(251,723)	420
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	20,248	-
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(358,158)</b>	<b>(4,594,168)</b>	<b>(872,901)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares		-	3,570,098	4,170,000
Redemptions of shares		-	(7,844,344)	(257,768)
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>5,411,949</b>	<b>58,247,264</b>	<b>15,868,975</b>

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

# BANKINTER INTERNATIONAL FUND SICAV

## Statement of Operations and Changes in Net Assets for the Period ended June 30, 2020 (continued)

		<b>BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - IRATI</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>108,728,198</b>	<b>10,969,923</b>	<b>5,146,575</b>
<b>INCOME</b>				
Dividends, net	(2e)	-	3,246	5,327
Bond interests, net	(2e)	86,354	17,868	-
Bank interests, net	(2e)	13	-	18
Trailer fees	(2l)	1,269	-	2,685
<b>TOTAL INCOME</b>		<b>87,636</b>	<b>21,114</b>	<b>8,030</b>
<b>EXPENSES</b>				
Transaction fees		5,762	3,378	413
Management fees	(5,6)	439,718	21,315	12,752
Depository fees	(7)	16,525	1,755	1,349
Administrative agent, registrar, transfer agent and paying agent fees	(7)	50,604	7,873	5,757
Administration and other expenses		4,152	361	170
Audit, printing and publication expenses		6,289	328	3,221
Subscription tax	(10)	10,810	1,058	725
Bank charges		2,415	198	26
Interest paid		24,642	779	1,610
Legal fees		5,220	541	252
Other charges		30,313	4,133	1,886
<b>TOTAL EXPENSES</b>		<b>596,450</b>	<b>41,719</b>	<b>28,161</b>
<b>NET RESULT ON INVESTMENTS</b>		<b>(508,814)</b>	<b>(20,605)</b>	<b>(20,131)</b>
Net realised gain/(loss) on sales of investments	(2c)	(1,199,364)	(153,926)	4,503
Net realised gain/(loss) on options contracts	(2h)	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	-	-	-
Net realised gain/(loss) on futures contracts	(2h)	-	-	-
Net realised gain/(loss) on foreign exchange	(2g)	(23)	-	(1,487)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(1,708,201)</b>	<b>(174,531)</b>	<b>(17,115)</b>
Change in net unrealised appreciation/(depreciation) on investments		(2,691,238)	(126,726)	(108,374)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(4,399,439)</b>	<b>(301,257)</b>	<b>(125,489)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares		35,797,155	-	-
Redemptions of shares		(15,820,851)	-	-
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>124,305,063</b>	<b>10,668,666</b>	<b>5,021,086</b>

# BANKINTER INTERNATIONAL FUND SICAV

## Statement of Operations and Changes in Net Assets for the Period ended June 30, 2020 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE *	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
	Note	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		-	43,925,973	8,131,774
<b>INCOME</b>				
Dividends, net	(2e)	29,130	-	302
Bond interests, net	(2e)	111,871	69,984	-
Bank interests, net	(2e)	-	3	-
Trailer fees	(2l)	4,033	8,738	2,458
<b>TOTAL INCOME</b>		<b>145,034</b>	<b>78,725</b>	<b>2,760</b>
<b>EXPENSES</b>				
Transaction fees		4,132	8,126	5,561
Management fees	(5,6)	65,571	107,247	31,989
Depository fees	(7)	3,962	5,768	1,073
Administrative agent, registrar, transfer agent and paying agent fees	(7)	10,325	23,195	11,897
Administration and other expenses		808	1,479	282
Audit, printing and publication expenses		1,013	4,253	3,295
Subscription tax	(10)	5,132	2,888	538
Bank charges		22,857	575	214
Interest paid		9,616	9,575	2,365
Legal fees		1,201	2,122	415
Other charges		4,537	11,736	4,098
<b>TOTAL EXPENSES</b>		<b>129,154</b>	<b>176,964</b>	<b>61,727</b>
<b>NET RESULT ON INVESTMENTS</b>		<b>15,880</b>	<b>(98,239)</b>	<b>(58,967)</b>
Net realised gain/(loss) on sales of investments	(2c)	(1,147,269)	(760,422)	(183,646)
Net realised gain/(loss) on options contracts	(2h)	44,884	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	27,315	-	-
Net realised gain/(loss) on futures contracts	(2h)	74,575	-	-
Net realised gain/(loss) on foreign exchange	(2g)	28,189	(4)	-
<b>NET REALISED GAIN/(LOSS)</b>		<b>(956,426)</b>	<b>(858,665)</b>	<b>(242,613)</b>
Change in net unrealised appreciation/(depreciation) on investments		(839,295)	(847,560)	(201,567)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	88,592	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	(37,000)	-	-
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,744,129)</b>	<b>(1,706,225)</b>	<b>(444,180)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares		26,646,534	16,670,274	2,313,458
Redemptions of shares		(940,357)	(14,262,978)	(1,732,065)
Currency translation		-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>23,962,048</b>	<b>44,627,044</b>	<b>8,268,987</b>

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

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

# BANKINTER INTERNATIONAL FUND SICAV

## Statement of Operations and Changes in Net Assets for the Period ended June 30, 2020 (continued)

		<b>BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND</b>	<b>COMBINED</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,549,151</b>	<b>959,126,313</b>
<b>INCOME</b>			
Dividends, net	(2e)	16,844	6,294,924
Bond interests, net	(2e)	-	1,692,577
Bank interests, net	(2e)	13	49,089
Trailer fees	(2l)	-	19,290
<b>TOTAL INCOME</b>		<b>16,857</b>	<b>8,055,880</b>
<b>EXPENSES</b>			
Transaction fees		2,579	126,851
Management fees	(5,6)	1,134	1,564,519
Depository fees	(7)	576	169,061
Administrative agent, registrar, transfer agent and paying agent fees	(7)	5,158	279,598
Administration and other expenses		47	32,318
Audit, printing and publication expenses		3,110	62,003
Subscription tax	(10)	321	184,971
Bank charges		1,603	525,108
Interest paid		554	291,959
Legal fees		73	44,707
Other charges		826	101,992
<b>TOTAL EXPENSES</b>		<b>15,981</b>	<b>3,383,087</b>
<b>NET RESULT ON INVESTMENTS</b>		<b>876</b>	<b>4,672,793</b>
Net realised gain/(loss) on sales of investments	(2c)	(138,214)	(16,749,998)
Net realised gain/(loss) on options contracts	(2h)	-	(281,314)
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	(112)	(925,336)
Net realised gain/(loss) on futures contracts	(2h)	-	(802,587)
Net realised gain/(loss) on foreign exchange	(2g)	507	630,754
<b>NET REALISED GAIN/(LOSS)</b>		<b>(136,943)</b>	<b>(13,455,688)</b>
Change in net unrealised appreciation/(depreciation) on investments		(77,496)	(28,716,942)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	(208,626)
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	(16,752)
<b>NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(214,439)</b>	<b>(42,398,008)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of shares		277,965	89,957,003
Redemptions of shares		(202,337)	(42,563,614)
Currency translation		-	(17,391)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,410,340</b>	<b>964,104,303</b>

# BANKINTER INTERNATIONAL FUND SICAV

## Changes in the Number of Shares for the Period ended June 30, 2020

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
<b>USD Class</b>			
Number of shares outstanding at the beginning of the period	218,175.788	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(10,975.735)	-	-
Number of shares outstanding at the end of the period	207,200.053	-	-
<b>EUR Class</b>			
Number of shares outstanding at the beginning of the period	-	781,999.682	44,033,785.669
Number of shares issued	-	1,908.449	32,969.456
Number of shares redeemed	-	(42,325.397)	(68,483.253)
Number of shares outstanding at the end of the period	-	741,582.734	43,998,271.872
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

## Statistics

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
	USD	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2020	4,625,567	4,230,379	657,969,425
December 31, 2019	5,155,398	4,629,931	685,727,762
December 31, 2018	5,429,801	6,806,891	553,854,604
<b>NAV per share at the end of the period</b>			
<b>June 30, 2020</b>			
USD Class	22.32	-	-
EUR Class	-	5.70	14.95
Class A	-	-	-
Class B	-	-	-
<b>December 31, 2019</b>			
USD Class	23.63	-	-
EUR Class	-	5.92	15.57
Class A	-	-	-
Class B	-	-	-
<b>December 31, 2018</b>			
USD Class	21.94	-	-
EUR Class	-	5.79	12.61
Class A	-	-	-
Class B	-	-	-

# BANKINTER INTERNATIONAL FUND SICAV

## Changes in the Number of Shares for the Period ended June 30, 2020 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
<b>USD Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>EUR Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	550,000.000	54,722,741.036	1,213,544.303
Number of shares issued	-	2,974,700.487	455,373.772
Number of shares redeemed	-	(6,780,112.424)	(25,594.000)
Number of shares outstanding at the end of the period	550,000.000	50,917,329.099	1,643,324.075
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

## Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2020	5,411,949	58,247,264	15,868,975
December 31, 2019	5,770,107	67,115,678	12,829,644
December 31, 2018	5,431,253	58,857,827	9,908,632
<b>NAV per share at the end of the period</b>			
<b>June 30, 2020</b>			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.84	1.14	9.66
Class B	-	-	-
<b>December 31, 2019</b>			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.49	1.23	10.57
Class B	-	-	-
<b>December 31, 2018</b>			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.88	1.15	9.97
Class B	-	-	-

# BANKINTER INTERNATIONAL FUND SICAV

## Changes in the Number of Shares for the Period ended June 30, 2020 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI
<b>USD Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>EUR Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	6,136,910.534	1,100,000.000	518,616.405
Number of shares issued	2,312,415.175	-	-
Number of shares redeemed	(1,316,066.949)	-	-
Number of shares outstanding at the end of the period	7,133,258.760	1,100,000.000	518,616.405
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	4,557,445.103	-	-
Number of shares issued	1,345,562.996	-	-
Number of shares redeemed	(338,745.896)	-	-
Number of shares outstanding at the end of the period	5,564,262.203	-	-

## Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2020	124,305,063	10,668,666	5,021,086
December 31, 2019	108,728,198	10,969,923	5,146,575
December 31, 2018	133,684,377	9,266,891	4,852,549
<b>NAV per share at the end of the period</b>			
<b>June 30, 2020</b>			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.70	9.70	9.68
Class B	9.90	-	-
<b>December 31, 2019</b>			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.09	9.97	9.92
Class B	10.26	-	-
<b>December 31, 2018</b>			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.14	9.27	9.36
Class B	9.23	-	-



# BANKINTER INTERNATIONAL FUND SICAV

## Changes in the Number of Shares for the Period ended June 30, 2020 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE *	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
<b>USD Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>EUR Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>Class A</b>			
Number of shares outstanding at the beginning of the period	-	1,282,304.053	378,379.757
Number of shares issued	2,667,116.149	1,003,875.537	104,395.215
Number of shares redeemed	(102,764.593)	(260,436.042)	(162,569.353)
Number of shares outstanding at the end of the period	2,564,351.556	2,025,743.548	320,205.619
<b>Class B</b>			
Number of shares outstanding at the beginning of the period	-	3,101,825.036	389,469.585
Number of shares issued	-	728,694.403	125,411.853
Number of shares redeemed	-	(1,255,445.888)	(11,334.613)
Number of shares outstanding at the end of the period	-	2,575,073.551	503,546.825

## Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE *	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2020	23,962,048	44,627,044	8,268,987
December 31, 2019	-	43,925,973	8,131,774
December 31, 2018	-	37,507,536	9,356,872
<b>NAV per share at the end of the period</b>			
<b>June 30, 2020</b>			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.34	9.63	9.91
Class B	-	9.76	10.12
<b>December 31, 2019</b>			
USD Class	-	-	-
EUR Class	-	-	-
Class A	-	9.94	10.50
Class B	-	10.05	10.68
<b>December 31, 2018</b>			
USD Class	-	-	-
EUR Class	-	-	-
Class A	-	9.48	9.11
Class B	-	9.54	9.20

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## Changes in the Number of Shares for the Period ended June 30, 2020 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND
<b>USD Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>EUR Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>Class A</b>	
Number of shares outstanding at the beginning of the period	149,666.796
Number of shares issued	28,909.000
Number of shares redeemed	(23,122.408)
Number of shares outstanding at the end of the period	155,453.388
<b>Class B</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

## Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND
	EUR
<b>Total Net Asset Value</b>	
June 30, 2020	1,410,340
December 31, 2019	1,549,151
December 31, 2018	1,504,866
<b>NAV per share at the end of the period</b>	
<b>June 30, 2020</b>	
USD Class	-
EUR Class	-
Class A	9.07
Class B	-
<b>December 31, 2019</b>	
USD Class	-
EUR Class	-
Class A	10.35
Class B	-
<b>December 31, 2018</b>	
USD Class	-
EUR Class	-
Class A	8.47
Class B	-

# BANKINTER INTERNATIONAL FUND SICAV

## GLOBAL MIXED PORTFOLIO

### Statement of Investments as at June 30, 2020

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
<b>France</b>					
TOTAL CAP 2.7% 12-25.01.23	100,000	USD	103,250	105,394	2.28
			<b>103,250</b>	<b>105,394</b>	<b>2.28</b>
<b>Great Britain</b>					
GLAXOSM CAP 2.85% 12-08.05.22	100,000	USD	104,750	104,413	2.26
			<b>104,750</b>	<b>104,413</b>	<b>2.26</b>
<b>Netherlands</b>					
EDP FIN 3.625% 17-15.07.24 REGS	200,000	USD	211,160	213,044	4.60
			<b>211,160</b>	<b>213,044</b>	<b>4.60</b>
<b>Spain</b>					
BANC SANTANDER 2.746%20-28.05.25	200,000	USD	202,800	207,182	4.48
			<b>202,800</b>	<b>207,182</b>	<b>4.48</b>
<b>United States of America</b>					
ATT 3% 12-15.02.22	100,000	USD	102,950	104,160	2.25
ATT INC 2.8% 16-17.02.21	100,000	USD	102,259	101,414	2.19
BMW US CAP 3.8% 20-06.04.23 REGS	100,000	USD	103,875	107,467	2.32
CITIGROUP I FRN 16-30.03.21	200,000	USD	200,000	201,728	4.36
JPM 3.25% 12-23.09.22 SR	100,000	USD	102,325	105,787	2.29
THERMO FISH 3% 16-15.04.23	100,000	USD	103,414	105,958	2.29
USA 0.5% 18-15.01.28 /INFL	100,000	USD	99,012	109,922	2.38
USA 1.625% 19-15.08.29 /TBO	100,000	USD	100,918	109,383	2.37
USA 2.75% 18-30.04.23 /TBO	160,000	USD	162,138	171,687	3.71
			<b>1,076,891</b>	<b>1,117,506</b>	<b>24.16</b>
<b>Total - Bonds</b>			<b>1,698,851</b>	<b>1,747,539</b>	<b>37.78</b>
<b>Shares</b>					
<b>Belgium</b>					
KBC GROUPE SA	750	EUR	48,249	43,269	0.93
UMICORE SA	550	EUR	24,217	25,793	0.56
			<b>72,466</b>	<b>69,062</b>	<b>1.49</b>
<b>Bermudas</b>					
BORR DRILLING LTD	1,200	NOK	10,588	1,379	0.03
			<b>10,588</b>	<b>1,379</b>	<b>0.03</b>
<b>France</b>					
AIR LIQUIDE	180	EUR	24,210	25,810	0.56
CREDIT AGRICOLE SA. PARIS	4,700	EUR	62,824	44,325	0.96
TELEPERFORM.SE	75	EUR	17,691	18,969	0.41
TOTAL SA	1,700	EUR	96,243	66,053	1.43
VIVENDI	850	EUR	23,420	22,177	0.48
			<b>224,388</b>	<b>177,334</b>	<b>3.84</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	80	EUR	16,213	16,214	0.35
COVESTRO AG	450	EUR	44,347	17,368	0.37
SUEDZUCKER AKT.	900	EUR	12,863	14,383	0.31
VOLKSWAGEN AG /VORZUG.	500	EUR	84,081	75,674	1.64
			<b>157,504</b>	<b>123,639</b>	<b>2.67</b>

# BANKINTER INTERNATIONAL FUND SICAV

## GLOBAL MIXED PORTFOLIO

### Statement of Investments as at June 30, 2020 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Great Britain</b>					
BRITISH AMERICAN TOBACCO (25P)	120	GBP	4,613	4,623	0.10
COCA-COLA EUROP PRNTR	400	USD	19,954	15,020	0.32
M&G PLC	6,500	GBP	22,069	13,181	0.29
PRUDENTIAL PLC	6,500	GBP	138,283	96,807	2.09
RECKITT BENCKISER GROUP PLC	3,000	GBP	239,860	273,086	5.90
ROYAL DUTCH SHELL PLC -A-	45	EUR	901	752	0.02
VODAFONE GROUP PLC	750	GBP	1,623	1,176	0.03
			<b>427,303</b>	<b>404,645</b>	<b>8.75</b>
<b>Ireland</b>					
MEDTRONIC HOLDINGS LIMITED	227	USD	24,296	20,489	0.44
			<b>24,296</b>	<b>20,489</b>	<b>0.44</b>
<b>Italy</b>					
ENEL	9,000	EUR	49,780	78,178	1.69
ENI SPA ROMA	5,000	EUR	72,477	48,499	1.05
PIRELLI & C. SPA	3,000	EUR	18,986	13,090	0.28
PRYSMIAN SPA	750	EUR	15,358	17,434	0.38
			<b>156,601</b>	<b>157,201</b>	<b>3.40</b>
<b>Jersey</b>					
GLENCORE	10,000	GBP	50,482	20,811	0.45
			<b>50,482</b>	<b>20,811</b>	<b>0.45</b>
<b>Norway</b>					
AKER BP ASA	500	NOK	14,401	9,302	0.20
			<b>14,401</b>	<b>9,302</b>	<b>0.20</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	30	USD	34,170	32,700	0.71
			<b>34,170</b>	<b>32,700</b>	<b>0.71</b>
<b>Spain</b>					
BANCO SANTANDER — REG. SHS	7,000	EUR	32,470	17,374	0.37
INT AIR GROUP	1,600	EUR	11,619	4,543	0.10
			<b>44,089</b>	<b>21,917</b>	<b>0.47</b>
<b>Sweden</b>					
ERICSSON TEL. B	900	SEK	7,686	8,314	0.18
			<b>7,686</b>	<b>8,314</b>	<b>0.18</b>
<b>United States of America</b>					
10X GENOMICS INC -A-	118	USD	10,646	9,989	0.22
ALPHABET INC -C-	17	USD	20,064	23,715	0.51
AMAZON COM INC	30	USD	57,876	80,411	1.74
BIOGEN INC	400	USD	98,673	104,140	2.25
BROADCOM INC	150	USD	41,972	46,467	1.01
CITIGROUP INC	800	USD	47,776	40,232	0.87
COCA-COLA CO.	1,089	USD	56,857	48,308	1.04
ELECTRONIC ARTS	800	USD	70,607	104,552	2.26
ESTEE LAUDER CO -A-	105	USD	19,084	19,493	0.42
GOODYEAR TIRE & RUBBER	1,200	USD	39,852	10,824	0.23
HONEYWELL INTERNATIONAL INC.	363	USD	65,779	51,996	1.12
ILLUMINA INC	121	USD	36,745	43,840	0.95
INTUIT	120	USD	32,538	34,550	0.75
JPMORGAN CHASE & CO	300	USD	39,186	27,900	0.60
MERCURY SYSTEM SHS	363	USD	25,239	28,329	0.61

# BANKINTER INTERNATIONAL FUND SICAV

## GLOBAL MIXED PORTFOLIO

### Statement of Investments as at June 30, 2020 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MICRON TECHNOLOGY INC	600	USD	31,860	29,487	0.64
MICROSOFT CORP	300	USD	31,278	59,532	1.29
MONDELEZ INTERNATIONAL INC WI	883	USD	45,678	44,662	0.97
NVIDIA CORP.	268	USD	56,414	98,624	2.13
PALO ALTO NETWORKS INC	102	USD	25,419	23,163	0.50
PFIZER INC.	895	USD	33,160	29,213	0.63
TJX COMPANIES INC	350	USD	21,448	17,770	0.38
VISA INC -A-	417	USD	37,785	79,805	1.73
WALT DISNEY	414	USD	56,653	46,169	1.00
ZOETIS INC -A-	301	USD	35,976	39,726	0.86
			<b>1,038,565</b>	<b>1,142,897</b>	<b>24.71</b>
<b>Total - Shares</b>			<b>2,262,539</b>	<b>2,189,690</b>	<b>47.34</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,961,390</b>	<b>3,937,229</b>	<b>85.12</b>
<b>Total Investments</b>			<b>3,961,390</b>	<b>3,937,229</b>	<b>85.12</b>

# BANKINTER INTERNATIONAL FUND SICAV

## GLOBAL MIXED PORTFOLIO

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

<b>Geographical classification (by domicile of issuer)</b>		<b>Industrial classification</b>	
	<b>%</b>		<b>%</b>
United States of America	48.87	Banks and Financial Institutions	14.86
Great Britain	11.01	Holding and Finance Companies	11.75
France	6.12	States, Provinces and Municipalities	8.46
Spain	4.95	Consumer Goods	5.90
Netherlands	4.60	Electronic Semiconductor	5.77
Italy	3.40	News Transmission	5.44
Germany	2.67	Internet Software	5.31
Belgium	1.49	Pharmaceuticals and Cosmetics	3.30
South Korea	0.71	Petrol	2.70
Jersey	0.45	Food and Distilleries	2.64
Ireland	0.44	Biotechnology	2.47
Norway	0.20	Insurance	2.44
Sweden	0.18	Retail	2.12
Bermudas	0.03	Other Services	1.73
	<b>85.12</b>	Public Services	1.69
		Automobile Industry	1.64
		Office Equipment, Computers	1.62
		Graphic Art, Publishing	1.48
		Aerospace Technology	1.22
		Chemicals	1.21
		Non-Ferrous Metals	0.56
		Business Houses	0.45
		Tyres & Rubber	0.23
		Tobacco and Spirits	0.10
		Mechanics, Machinery	0.03
			<b>85.12</b>

# BANKINTER INTERNATIONAL FUND SICAV

## TOTAL RETURN

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
<b>France</b>					
ORANGE 4% 14-PERP	100,000	EUR	110,250	103,362	2.45
			<b>110,250</b>	<b>103,362</b>	<b>2.45</b>
<b>Germany</b>					
ALLIANZ SE 3.099% 17-06.07.47	100,000	EUR	100,809	110,882	2.62
FRESENIUS M 0.25% 19-29.11.23	100,000	EUR	101,019	99,416	2.35
VW FIN SERV 1.375% 18-16.10.23	100,000	EUR	103,992	100,751	2.38
			<b>305,820</b>	<b>311,049</b>	<b>7.35</b>
<b>Italy</b>					
INTESA SAN 1.125% 15-04.03.22	200,000	EUR	204,486	201,276	4.76
ITALY 1.45% 15-15.09.22 /BTP	100,000	EUR	104,488	102,873	2.43
			<b>308,974</b>	<b>304,149</b>	<b>7.19</b>
<b>Luxembourg</b>					
CNH IND FIN 2.875% 14-27.09.21	100,000	EUR	106,365	102,340	2.42
			<b>106,365</b>	<b>102,340</b>	<b>2.42</b>
<b>Netherlands</b>					
SYNGENTA 1.875% 14-02.11.21	100,000	EUR	102,590	100,226	2.37
			<b>102,590</b>	<b>100,226</b>	<b>2.37</b>
<b>Spain</b>					
BANKINTER 0.875% 19-05.03.24	100,000	EUR	99,878	101,334	2.39
BANKINTER 2.5% 17-06.04.27 REGS	100,000	EUR	99,601	100,204	2.37
BANKINTER 8.625% 16-PERP	200,000	EUR	226,000	206,372	4.88
CAIXABANK 0.75% 18-18.04.23	100,000	EUR	98,312	100,475	2.37
CEPSA FINAN 1% 19-16.02.25	100,000	EUR	100,294	96,344	2.28
CORES 1.75% 17-24.11.27	200,000	EUR	199,020	219,030	5.18
			<b>823,105</b>	<b>823,759</b>	<b>19.47</b>
<b>United States of America</b>					
USA 0.5% 18-15.01.28 /INFL	200,000	USD	164,267	195,486	4.62
			<b>164,267</b>	<b>195,486</b>	<b>4.62</b>
<b>Total - Bonds</b>			<b>1,921,371</b>	<b>1,940,371</b>	<b>45.87</b>
<b>Investment Funds</b>					
<b>France</b>					
AMUNDI 3 M -I- (3DEC)	-	EUR	285,186	284,375	6.72
L U ETF EM MKTS /PARTS C EUR /CAP	2,000	EUR	20,484	20,022	0.48
			<b>305,670</b>	<b>304,397</b>	<b>7.20</b>
<b>Luxembourg</b>					
R CAP FIN IN BD -DH- EUR-SIC /CAP	400	EUR	54,588	65,716	1.55
			<b>54,588</b>	<b>65,716</b>	<b>1.55</b>
<b>Total - Investment Funds</b>			<b>360,258</b>	<b>370,113</b>	<b>8.75</b>
<b>Shares</b>					
<b>Belgium</b>					
KBC GROUPE SA	500	EUR	29,250	25,650	0.61

# BANKINTER INTERNATIONAL FUND SICAV

## TOTAL RETURN

Statement of Investments  
as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UMICORE SA	350	EUR	13,944	14,595	0.34
			<b>43,194</b>	<b>40,245</b>	<b>0.95</b>
<b>Bermudas</b>					
BORR DRILLING LTD	1,280	NOK	10,119	1,308	0.03
			<b>10,119</b>	<b>1,308</b>	<b>0.03</b>
<b>France</b>					
AIR LIQUIDE	100	EUR	12,220	12,750	0.30
CREDIT AGRICOLE SA. PARIS	1,400	EUR	16,891	11,740	0.28
SCHNEIDER ELECTRIC SE	350	EUR	27,741	34,510	0.81
TOTAL SA	500	EUR	24,809	17,275	0.41
			<b>81,661</b>	<b>76,275</b>	<b>1.80</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	110	EUR	19,831	19,824	0.47
COVESTRO AG	450	EUR	36,289	15,444	0.36
SUEDZUCKER AKT.	700	EUR	9,072	9,947	0.24
VOLKSWAGEN AG /VORZUG.	230	EUR	33,011	30,954	0.73
			<b>98,203</b>	<b>76,169</b>	<b>1.80</b>
<b>Great Britain</b>					
BRITISH AMERICAN TOBACCO (25P)	310	GBP	10,606	10,620	0.25
RECKITT BENCKISER GROUP PLC	150	GBP	10,763	12,142	0.29
RIO TINTO PLC /REG.	97	GBP	3,094	4,802	0.11
			<b>24,463</b>	<b>27,564</b>	<b>0.65</b>
<b>Italy</b>					
ENI SPA ROMA	2,000	EUR	29,744	17,250	0.41
PIRELLI & C. SPA	1,000	EUR	5,724	3,880	0.09
			<b>35,468</b>	<b>21,130</b>	<b>0.50</b>
<b>Norway</b>					
PETROLEUM GEO-SERVICES ASA	3,000	NOK	4,189	1,087	0.03
			<b>4,189</b>	<b>1,087</b>	<b>0.03</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	30	USD	28,132	29,077	0.69
			<b>28,132</b>	<b>29,077</b>	<b>0.69</b>
<b>Spain</b>					
IBERDROLA SA	4,281	EUR	20,137	43,581	1.03
INT AIR GROUP	850	EUR	5,676	2,146	0.05
			<b>25,813</b>	<b>45,727</b>	<b>1.08</b>
<b>Sweden</b>					
ERICSSON TEL. B	800	SEK	6,258	6,571	0.16
			<b>6,258</b>	<b>6,571</b>	<b>0.16</b>
<b>United States of America</b>					
10X GENOMICS INC -A-	65	USD	5,418	4,893	0.12
ALPHABET INC -C-	60	USD	60,651	74,425	1.76
AMAZON COM INC	15	USD	25,112	35,751	0.84
BIOGEN INC	140	USD	36,694	32,411	0.77
BROADCOM INC	150	USD	37,232	41,319	0.98
COGNEX CORP	350	USD	13,262	18,259	0.43
ELECTRONIC ARTS	500	USD	39,576	58,105	1.37
FORTIVE CORP	600	USD	43,651	36,237	0.86
INTUIT	70	USD	17,137	17,921	0.42

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



# BANKINTER INTERNATIONAL FUND SICAV

## TOTAL RETURN

Statement of Investments  
as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MERCURY SYSTEM SHS	155	USD	9,629	10,756	0.25
MICRON TECHNOLOGY INC	300	USD	14,325	13,110	0.31
MICROSOFT CORP	250	USD	22,306	44,113	1.04
PALO ALTO NETWORKS INC	58	USD	13,125	11,712	0.28
TJX COMPANIES INC	150	USD	8,456	6,772	0.16
VISA INC -A-	300	USD	25,358	51,053	1.21
WALT DISNEY	100	USD	12,039	9,916	0.23
			<b>383,971</b>	<b>466,753</b>	<b>11.03</b>
<b>Total - Shares</b>			<b>741,471</b>	<b>791,906</b>	<b>18.72</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,023,100</b>	<b>3,102,390</b>	<b>73.34</b>
<b>Total Investments</b>			<b>3,023,100</b>	<b>3,102,390</b>	<b>73.34</b>

# BANKINTER INTERNATIONAL FUND SICAV

## TOTAL RETURN

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

<b>Geographical classification (by domicile of issuer)</b>		<b>Industrial classification</b>	
	<b>%</b>		<b>%</b>
Spain	20.55	Banks and Financial Institutions	17.66
United States of America	15.65	Holding and Finance Companies	9.45
France	11.45	Investment Funds	8.75
Germany	9.15	States, Provinces and Municipalities	7.05
Italy	7.69	Petrol	6.03
Luxembourg	3.97	Internet Software	4.87
Netherlands	2.37	Insurance	3.09
Belgium	0.95	News Transmission	2.61
South Korea	0.69	Pharmaceuticals and Cosmetics	2.35
Great Britain	0.65	Electronic Semiconductor	2.29
Sweden	0.16	Office Equipment, Computers	1.23
Bermudas	0.03	Other Services	1.21
Norway	0.03	Public Services	1.03
	<b>73.34</b>	Retail	1.00
		Biotechnology	0.89
		Electronics and Electrical Equipment	0.81
		Chemicals	0.75
		Automobile Industry	0.73
		Non-Ferrous Metals	0.45
		Consumer Goods	0.29
		Tobacco and Spirits	0.25
		Food and Distilleries	0.24
		Graphic Art, Publishing	0.23
		Aerospace Technology	0.05
		Mechanics, Machinery	0.03
			<b>73.34</b>

# BANKINTER INTERNATIONAL FUND SICAV

## FLEXIBLE MULTI-ASSET

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
<b>Singapore</b>					
SINGAPORE 2.25% 11-01.06.21	25,900,000	SGD	16,389,959	16,814,243	2.56
			<b>16,389,959</b>	<b>16,814,243</b>	<b>2.56</b>
<b>United States of America</b>					
EXXON MOBIL 1.571% 20-15.04.23	3,000,000	USD	2,746,447	2,736,200	0.42
EXXON MOBIL 2.397% 15-06.03.22	2,550,000	USD	2,365,327	2,337,379	0.35
			<b>5,111,774</b>	<b>5,073,579</b>	<b>0.77</b>
<b>Germany</b>					
DEUT BOERSE 2.375 12-05.10.22	5,000,000	EUR	5,366,300	5,266,050	0.80
			<b>5,366,300</b>	<b>5,266,050</b>	<b>0.80</b>
<b>Total - Bonds</b>			<b>26,868,033</b>	<b>27,153,872</b>	<b>4.13</b>
<b>Investment Funds</b>					
<b>Jersey</b>					
LYXOR GOLD BULLION SECURITIES	101,175	USD	10,059,766	14,909,953	2.27
			<b>10,059,766</b>	<b>14,909,953</b>	<b>2.27</b>
<b>Total - Investment Funds</b>			<b>10,059,766</b>	<b>14,909,953</b>	<b>2.27</b>
<b>Shares</b>					
<b>Australia</b>					
NEWCREST MINING	732,620	AUD	8,462,544	14,077,226	2.14
RESOLUTE MINING LTD	9,781,608	AUD	3,302,636	6,765,820	1.03
			<b>11,765,180</b>	<b>20,843,046</b>	<b>3.17</b>
<b>Bermudas</b>					
NINE DRAGONS PAPER HLDGS LTD	6,262,000	HKD	4,843,324	5,036,206	0.77
			<b>4,843,324</b>	<b>5,036,206</b>	<b>0.77</b>
<b>Brazil</b>					
AMBEV SA SADR	4,569,925	USD	8,999,128	10,890,449	1.66
			<b>8,999,128</b>	<b>10,890,449</b>	<b>1.66</b>
<b>Canada</b>					
ARGONAUT GOLD INC	3,186,340	CAD	4,197,387	5,170,648	0.78
BARRICK GOLD CORP	776,305	USD	9,346,882	18,037,391	2.74
CENTERRA GOLD INC	3,430,400	CAD	13,782,991	33,556,055	5.10
ENERFLEX LTD	791,820	CAD	3,892,560	2,677,794	0.41
EQUINOX GOLD CORP	678,000	CAD	6,036,260	6,711,389	1.02
KINROSS GOLD CORP	3,749,047	CAD	10,017,049	23,410,400	3.56
LINAMAR CORP	420,325	CAD	10,953,677	10,386,781	1.58
SSR MINING	881,430	CAD	8,286,585	15,996,976	2.43
			<b>66,513,391</b>	<b>115,947,434</b>	<b>17.62</b>
<b>Denmark</b>					
A.P. MOELLER - MAERSK A/S B	7,285	DKK	6,006,741	7,467,673	1.13
			<b>6,006,741</b>	<b>7,467,673</b>	<b>1.13</b>

# BANKINTER INTERNATIONAL FUND SICAV

## FLEXIBLE MULTI-ASSET

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Finland</b>					
NOKIAN TYRES PLC	226,165	EUR	5,733,514	4,588,888	0.70
			<b>5,733,514</b>	<b>4,588,888</b>	<b>0.70</b>
<b>France</b>					
BIC	247,880	EUR	17,822,656	11,154,600	1.69
DASSAULT AVIATION SA	8,775	EUR	5,921,133	7,090,200	1.08
IPSEN	86,825	EUR	6,111,675	6,590,017	1.00
			<b>29,855,464</b>	<b>24,834,817</b>	<b>3.77</b>
<b>Germany</b>					
COVESTRO AG	219,870	EUR	9,031,794	7,545,939	1.15
HENKEL /VORZUG	129,345	EUR	10,017,845	10,583,008	1.61
SCHAEFFLER AG /PFD	1,163,045	EUR	7,486,554	7,786,586	1.18
			<b>26,536,193</b>	<b>25,915,533</b>	<b>3.94</b>
<b>Great Britain</b>					
MEGGITT PLC	1,731,000	GBP	6,181,553	5,680,031	0.86
NEXT PLC	92,368	GBP	4,969,074	4,923,238	0.75
ROYAL DUTCH SHELL PLC -A-	1,124,360	EUR	17,289,452	16,710,238	2.54
WM MORRISON SUPERMARKETS PLC	3,405,170	GBP	6,975,671	7,111,643	1.08
			<b>35,415,750</b>	<b>34,425,150</b>	<b>5.23</b>
<b>Hong Kong</b>					
CHINA TRADITIONAL CHINESE MED	7,400,000	HKD	3,081,609	3,175,234	0.48
			<b>3,081,609</b>	<b>3,175,234</b>	<b>0.48</b>
<b>Indonesia</b>					
PT BANK MANDIRI PERSERO TBK	8,137,355	IDR	2,788,639	2,512,569	0.38
PT BUKIT ASAM TBK RG-B	58,858,285	IDR	7,362,744	7,416,322	1.13
UNITED TRACTORS	5,144,610	IDR	5,442,165	5,311,046	0.81
			<b>15,593,548</b>	<b>15,239,937</b>	<b>2.32</b>
<b>Japan</b>					
JAPAN AIR LINES CO JPY50	532,403	JPY	10,120,881	8,535,236	1.30
			<b>10,120,881</b>	<b>8,535,236</b>	<b>1.30</b>
<b>Jersey</b>					
GLENCORE	4,372,675	GBP	5,842,974	8,091,914	1.23
WIZZ AIR HOLDINGS PLC	305,215	GBP	10,636,367	11,027,371	1.68
			<b>16,479,341</b>	<b>19,119,285</b>	<b>2.91</b>
<b>Luxembourg</b>					
RTL GROUP SA	233,010	EUR	7,558,523	6,608,164	1.00
			<b>7,558,523</b>	<b>6,608,164</b>	<b>1.00</b>
<b>Netherlands</b>					
SIGNIFY N.V	203,660	EUR	3,867,145	4,517,179	0.69
			<b>3,867,145</b>	<b>4,517,179</b>	<b>0.69</b>
<b>Norway</b>					
EQUINOR ASA	1,277,470	NOK	12,769,349	16,394,808	2.49
			<b>12,769,349</b>	<b>16,394,808</b>	<b>2.49</b>
<b>Russia</b>					
SBERBANK OF RUSSIA OJSC /SADR	520,320	USD	4,997,071	5,336,630	0.81
			<b>4,997,071</b>	<b>5,336,630</b>	<b>0.81</b>

# BANKINTER INTERNATIONAL FUND SICAV

## FLEXIBLE MULTI-ASSET

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Singapore</b>					
UTD OVERSEAS BK /LOCAL	237,045	SGD	2,931,681	3,058,464	0.46
			<b>2,931,681</b>	<b>3,058,464</b>	<b>0.46</b>
<b>Spain</b>					
GESTAMP AUTOMOCION	2,410,138	EUR	7,428,169	5,577,059	0.85
TECNICAS REUNIDAS SA	200,134	EUR	3,894,766	2,767,853	0.42
			<b>11,322,935</b>	<b>8,344,912</b>	<b>1.27</b>
<b>Turkey</b>					
AKBANK	5,463,115	TRY	4,709,840	4,330,032	0.66
EREGLI DEMIR CELIK	4,874,155	TRY	5,168,105	5,374,374	0.81
			<b>9,877,945</b>	<b>9,704,406</b>	<b>1.47</b>
<b>United States of America</b>					
AFLAC INC.	457,950	USD	11,748,309	14,427,502	2.19
AMERICAN EAGLE OUTFITT. INC	554,825	USD	4,549,667	5,456,486	0.83
BORG WARNER INC	802,405	USD	18,161,699	25,029,670	3.81
CVR ENERGY INC	772,935	USD	12,581,342	13,251,100	2.01
EAST-WEST BANCORP	261,432	USD	7,337,067	8,196,774	1.25
HELMERICH & PAYNE	745,515	USD	11,554,906	12,694,836	1.93
OSHKOSH CORP	119,050	USD	6,044,605	7,566,863	1.15
RAYTHEON TECHNOLOGIES CORPORATION	184,507	USD	8,950,806	10,158,877	1.54
URBAN OUTFITTERS INC.	291,855	USD	4,506,330	3,900,570	0.59
			<b>85,434,731</b>	<b>100,682,678</b>	<b>15.30</b>
<b>Total - Shares</b>			<b>379,703,444</b>	<b>450,666,129</b>	<b>68.49</b>
<b>Warrants</b>					
<b>Jersey</b>					
ETF COMM SEC- ETFS PLATINUM	111,278	USD	9,500,894	7,588,396	1.15
ETF METAL 09-PERP CERT /SPOT GD	120,250	USD	12,783,757	18,267,927	2.78
ETFS MET SEC 07-WRT /SILVER.	858,232	USD	12,076,257	12,736,877	1.93
			<b>34,360,908</b>	<b>38,593,200</b>	<b>5.86</b>
<b>Total - Warrants</b>			<b>34,360,908</b>	<b>38,593,200</b>	<b>5.86</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>450,992,151</b>	<b>531,323,154</b>	<b>80.75</b>
<b>Total Investments</b>			<b>450,992,151</b>	<b>531,323,154</b>	<b>80.75</b>

# BANKINTER INTERNATIONAL FUND SICAV

## FLEXIBLE MULTI-ASSET

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)		Industrial classification	
	%		%
Canada	17.62	Precious Metals	13.44
United States of America	16.07	Petrol	10.15
Jersey	11.04	Holding and Finance Companies	9.71
Great Britain	5.23	Automobile Industry	6.65
Germany	4.74	Transportation	4.11
France	3.77	Non-Ferrous Metals	3.56
Australia	3.17	Aerospace Technology	3.48
Singapore	3.02	Consumer Goods	3.30
Norway	2.49	Mechanics, Machinery	3.15
Indonesia	2.32	Mines, Heavy Industries	2.96
Brazil	1.66	Banks and Financial Institutions	2.75
Turkey	1.47	States, Provinces and Municipalities	2.56
Japan	1.30	Retail	2.42
Spain	1.27	Insurance	2.19
Denmark	1.13	Tobacco and Spirits	1.66
Luxembourg	1.00	Pharmaceuticals and Cosmetics	1.48
Russia	0.81	Business Houses	1.23
Bermudas	0.77	Chemicals	1.15
Finland	0.70	News Transmission	1.00
Netherlands	0.69	Textile	0.83
Hong Kong	0.48	Mortgage & Funding Institutions	0.81
	<b>80.75</b>	Forest Products and Paper Industry	0.77
		Tyres & Rubber	0.70
		Electronics and Electrical Equipment	0.69
			<b>80.75</b>

# BANKINTER INTERNATIONAL FUND SICAV

## INTERNATIONAL DIVERSIFIED PORTFOLIO

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
AUCHAN SA 1.75% 14-23.04.21	100,000	EUR	100,650	100,202	1.85
CAPGEMINI 1.25% 20-15.04.22	100,000	EUR	101,850	101,379	1.87
ORANGE 5.25% 14-PERP	100,000	EUR	118,707	111,559	2.06
SCHNEID EL 0% 20-12.06.23	100,000	EUR	99,760	99,928	1.85
			<b>420,967</b>	<b>413,068</b>	<b>7.63</b>
<b>Germany</b>					
FRESENIUS M 0.25% 19-29.11.23	100,000	EUR	99,110	99,416	1.84
THYSSENKP 1.375% 17-03.03.22	100,000	EUR	100,746	97,453	1.80
			<b>199,856</b>	<b>196,869</b>	<b>3.64</b>
<b>Great Britain</b>					
BAT INTL 0.875% 15-13.10.23	150,000	EUR	154,355	150,933	2.79
CREDIT AGR 0.50% 19-24.06.24	100,000	EUR	100,103	99,815	1.84
TESCO CORP 2.5% 14-01.07.24	150,000	EUR	163,972	159,754	2.95
			<b>418,430</b>	<b>410,502</b>	<b>7.58</b>
<b>Italy</b>					
ITALY 1.85% 17-15.05.24 /BTP	300,000	EUR	320,958	315,735	5.83
			<b>320,958</b>	<b>315,735</b>	<b>5.83</b>
<b>Luxembourg</b>					
ARCELORMIT 1.0% 19-19.05.23	100,000	EUR	101,574	96,418	1.78
			<b>101,574</b>	<b>96,418</b>	<b>1.78</b>
<b>Netherlands</b>					
TELEFONICA 3.75% 16-PERP	100,000	EUR	101,489	100,417	1.86
VW INTL FIN 3.75% 14-PERP	100,000	EUR	103,662	100,873	1.86
			<b>205,151</b>	<b>201,290</b>	<b>3.72</b>
<b>Spain</b>					
BANCO BILBA 1.125% 19-28.02.24	100,000	EUR	101,067	100,553	1.86
BANKIA 3.375% 17-15.03.27 REGS	100,000	EUR	100,045	99,713	1.85
BANKINTER 2.5% 17-06.04.27 REGS	100,000	EUR	104,577	100,204	1.85
CAIXABANK 1.75% 18-24.10.23 REGS	100,000	EUR	105,650	101,822	1.88
IBERCAJA BC 5% 15-28.07.25	100,000	EUR	101,500	100,191	1.85
SANTANDER 1.375% 17-09.02.22 REGS	100,000	EUR	102,095	101,276	1.87
			<b>614,934</b>	<b>603,759</b>	<b>11.16</b>
<b>United States of America</b>					
AT&T INC 2.4% 14-15.03.24	150,000	EUR	163,716	158,940	2.94
			<b>163,716</b>	<b>158,940</b>	<b>2.94</b>
<b>Total - Bonds</b>			<b>2,445,586</b>	<b>2,396,581</b>	<b>44.28</b>
<b>Investment Funds</b>					
<b>France</b>					
CANDR LG SHT CRED -R- EUR CAP	1,463	EUR	150,346	151,239	2.80
CANDR LONG SHORT CREDIT /CAP	172	EUR	199,999	199,388	3.68
L JAP (TOP) DR UC ETF	700	EUR	86,184	84,798	1.57
L U ETF EM MKTS /PARTS C EUR /CAP	6,000	EUR	63,999	60,066	1.11
ODDO A.M. AVEN. EUR /B- CAP (3DEC)	-	EUR	73,940	75,250	1.39
			<b>574,468</b>	<b>570,741</b>	<b>10.55</b>

# BANKINTER INTERNATIONAL FUND SICAV

## INTERNATIONAL DIVERSIFIED PORTFOLIO

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Ireland</b>					
ISHS V S&P 500 EUR UCI CAP /ACC	6,545	EUR	376,888	435,963	8.05
ISHS VI CORE S&P500 UCITS CAP	250	USD	58,390	67,713	1.25
MUZINICH ENH SH TERM -R- EUR H	1,367	EUR	200,151	194,150	3.59
			<b>635,429</b>	<b>697,826</b>	<b>12.89</b>
<b>Luxembourg</b>					
DWS CON KALD -TFC- EUR /CAP	1,785	EUR	200,660	187,329	3.46
GAMCO MERG ARB -I- EUR /CAP	17,241	EUR	201,522	201,342	3.72
MSIF US ADV -IH- CAP	763	EUR	35,390	44,701	0.83
PICTET -EUSTCB -I- CAP	3,301	EUR	350,000	345,741	6.39
UBS ETF BUS 1-5 HDG EUR A CAP	6,662	EUR	100,075	100,170	1.85
VONTOBEL US EQ / -I- CAP	191	USD	43,927	50,795	0.94
			<b>931,574</b>	<b>930,078</b>	<b>17.19</b>
<b>Total - Investment Funds</b>			<b>2,141,471</b>	<b>2,198,645</b>	<b>40.63</b>
<b>Shares</b>					
<b>Belgium</b>					
KBC GROUPE SA	150	EUR	8,546	7,695	0.14
			<b>8,546</b>	<b>7,695</b>	<b>0.14</b>
<b>France</b>					
AIR LIQUIDE	74	EUR	9,583	9,435	0.18
CREDIT AGRICOLE SA. PARIS	1,230	EUR	13,233	10,315	0.19
KERING SA	34	EUR	19,642	16,363	0.30
SANOFI	250	EUR	21,342	22,885	0.42
SCHNEIDER ELECTRIC SE	385	EUR	30,035	37,961	0.70
TELEPERFORM.SE	95	EUR	19,969	21,365	0.40
VINCI	300	EUR	22,416	24,822	0.46
			<b>136,220</b>	<b>143,146</b>	<b>2.65</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	50	EUR	8,805	9,011	0.17
FRESENIUS SE & CO KGAA	500	EUR	23,921	22,105	0.41
HEIDELBERGCEMENT AG	460	EUR	22,264	22,145	0.41
MUENCHENER RUECKVERS /NAMENSAKT	86	EUR	16,013	19,539	0.36
SAP SE	200	EUR	20,570	24,488	0.45
			<b>91,573</b>	<b>97,288</b>	<b>1.80</b>
<b>Great Britain</b>					
BP PLC	3,600	GBP	20,371	12,367	0.23
COCA-COLA EUROP PRNTR	294	USD	15,082	9,834	0.18
GLAXOSMITHKLINE	1,000	GBP	16,544	18,156	0.33
RECKITT BENCKISER GROUP PLC	300	GBP	21,802	24,283	0.45
			<b>73,799</b>	<b>64,640</b>	<b>1.19</b>
<b>Netherlands</b>					
KONINKLIJKE PHILIPS NV /EUR 0.2	500	EUR	17,648	20,772	0.38
			<b>17,648</b>	<b>20,772</b>	<b>0.38</b>
<b>Spain</b>					
ACERINOX SA	1,064	EUR	10,266	7,799	0.14
INDITEX	600	EUR	15,340	14,346	0.27
			<b>25,606</b>	<b>22,145</b>	<b>0.41</b>

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



# BANKINTER INTERNATIONAL FUND SICAV

## INTERNATIONAL DIVERSIFIED PORTFOLIO

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Sweden</b>					
ATLAS COPCO AB	550	SEK	18,487	20,767	0.38
ERICSSON TEL. B	3,000	SEK	22,866	24,642	0.46
			<b>41,353</b>	<b>45,409</b>	<b>0.84</b>
<b>Switzerland</b>					
NESTLE /ACT NOM	145	CHF	12,372	14,241	0.26
			<b>12,372</b>	<b>14,241</b>	<b>0.26</b>
<b>Total - Shares</b>			<b>407,117</b>	<b>415,336</b>	<b>7.67</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>4,994,174</b>	<b>5,010,562</b>	<b>92.58</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
VON SUS EM L -I- CAP -EUR	435	EUR	50,000	52,451	0.97
			<b>50,000</b>	<b>52,451</b>	<b>0.97</b>
<b>Total - Investment Funds</b>			<b>50,000</b>	<b>52,451</b>	<b>0.97</b>
<b>Total - Other transferable securities</b>			<b>50,000</b>	<b>52,451</b>	<b>0.97</b>
<b>Total Investments</b>			<b>5,044,174</b>	<b>5,063,013</b>	<b>93.55</b>

# BANKINTER INTERNATIONAL FUND SICAV

## INTERNATIONAL DIVERSIFIED PORTFOLIO

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

<b>Geographical classification (by domicile of issuer)</b>		<b>Industrial classification</b>	
	<b>%</b>		<b>%</b>
France	20.83	Investment Funds	41.60
Luxembourg	19.94	Banks and Financial Institutions	13.33
Ireland	12.89	News Transmission	7.72
Spain	11.57	Holding and Finance Companies	7.60
Great Britain	8.77	States, Provinces and Municipalities	5.83
Italy	5.83	Mines, Heavy Industries	3.72
Germany	5.44	Pharmaceuticals and Cosmetics	3.00
Netherlands	4.10	Electronics and Electrical Equipment	2.55
United States of America	2.94	Retail	2.42
Sweden	0.84	Internet Software	2.32
Switzerland	0.26	Construction, Building Material	0.87
Belgium	0.14	Insurance	0.53
	<b>93.55</b>	Consumer Goods	0.45
		Food and Distilleries	0.44
		Electronic Semiconductor	0.38
		Mechanics, Machinery	0.38
		Petrol	0.23
		Chemicals	0.18
			<b>93.55</b>

# BANKINTER INTERNATIONAL FUND SICAV

## CIMALTAIR INTERNATIONAL

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
ANZ BK FRN 18-17.05.21	600,000	USD	502,897	534,617	0.92
			<b>502,897</b>	<b>534,617</b>	<b>0.92</b>
<b>Austria</b>					
ERSTE BK 5.125% 19-PERP REGS	200,000	EUR	200,000	195,634	0.33
			<b>200,000</b>	<b>195,634</b>	<b>0.33</b>
<b>British Virgin Islands</b>					
SINOPEC GRP 2.75% 16-03.05.21	200,000	USD	177,607	179,948	0.31
			<b>177,607</b>	<b>179,948</b>	<b>0.31</b>
<b>Canada</b>					
TD BK FRN 15-08.09.20	1,000,000	EUR	1,000,000	1,000,850	1.72
			<b>1,000,000</b>	<b>1,000,850</b>	<b>1.72</b>
<b>Denmark</b>					
DSK BK 1.375% 19-24.05.22	300,000	EUR	298,839	303,468	0.52
			<b>298,839</b>	<b>303,468</b>	<b>0.52</b>
<b>France</b>					
AUCHAN SA 2.375% 19-25.04.25	500,000	EUR	498,950	497,270	0.85
BNPP FRN 17-22.09.22 REGS	1,000,000	EUR	1,025,800	1,005,690	1.73
BPCE 2.65% 16-03.02.21	500,000	USD	459,022	450,494	0.77
GROUPAMA 6.37500% (FRN) 14-PERP	1,000,000	EUR	1,218,000	1,103,670	1.90
ILIAD 2.375% 20-17.06.26	500,000	EUR	492,735	502,290	0.86
LA MONDIALE 5.05% 14-PERP	1,000,000	EUR	1,105,000	1,105,740	1.90
PSA BANQUE 0.625% 19-21.06.24	600,000	EUR	596,718	579,258	0.99
RCI BQ FRN 17-14.03.22	200,000	EUR	200,020	195,844	0.34
TIKEHAU 3% 17-27.11.23	500,000	EUR	500,000	512,340	0.88
			<b>6,096,245</b>	<b>5,952,596</b>	<b>10.22</b>
<b>Germany</b>					
COMZBK 1.125% 19-22.06.26 REGS	300,000	EUR	298,518	294,756	0.51
THYSSENK 2.875% 19-22.02.24 REGS	100,000	EUR	99,778	96,611	0.17
WIRECARD AG 0.5% 19-11.09.24	1,000,000	EUR	993,570	195,580	0.33
			<b>1,391,866</b>	<b>586,947</b>	<b>1.01</b>
<b>Great Britain</b>					
BPCM 3.25% 20-PERP	100,000	EUR	100,000	100,273	0.17
CREDIT AG FRN 17-20.04.22 REGS	1,000,000	EUR	1,021,900	1,004,710	1.73
HSBC HLDG 4.25% 14-14.03.24	200,000	USD	144,730	192,006	0.33
IMP TOBACCO 2.125% 19-12.02.27	400,000	EUR	396,840	410,536	0.71
LLOYDS 12% (FRN) 09-PERP REGS	600,000	USD	627,329	618,092	1.06
LLOYDS BANK 0.25% 19-04.10.22	300,000	EUR	299,589	297,915	0.51
LLOYDS BK FRN 17-21.06.24	200,000	EUR	200,033	198,328	0.34
LLOYDS FRN 18-10.01.21	1,100,000	GBP	1,259,249	1,199,905	2.06
RBS GRP FRN 17-15.05.23	500,000	USD	423,711	445,118	0.76
SANTAN U FRN 18-27.03.24 REGS	1,000,000	EUR	1,000,000	979,050	1.68
VODAFONE 7% 19-04.04.79	1,000,000	USD	969,035	1,036,199	1.78
			<b>6,442,416</b>	<b>6,482,132</b>	<b>11.13</b>
<b>Guernsey</b>					
EFG INT 5% 17-05.04.27	200,000	USD	185,179	176,623	0.30
			<b>185,179</b>	<b>176,623</b>	<b>0.30</b>

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

# BANKINTER INTERNATIONAL FUND SICAV

## CIMALTAIR INTERNATIONAL

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Hong Kong</b>					
CNRC CAPITA 1.871% 16-07.12.21	300,000	EUR	300,000	301,314	0.52
			<b>300,000</b>	<b>301,314</b>	<b>0.52</b>
<b>Ireland</b>					
AIB GRP 6.25% 20-PERP	500,000	EUR	501,500	496,560	0.85
ARYZTA EURO 4.5% 14-PERP /FLAT	700,000	EUR	643,950	581,000	1.00
			<b>1,145,450</b>	<b>1,077,560</b>	<b>1.85</b>
<b>Italy</b>					
ISP 2.125% 20-26.05.25	500,000	EUR	499,015	519,640	0.89
ITALY 1.65% 20-01.12.30 /BTP	1,000,000	EUR	999,250	1,028,100	1.77
TELECOM IT 2.5% 17-19.07.23	500,000	EUR	495,500	510,270	0.88
UNICREDIT 5.459% 20-30.06.35	200,000	USD	176,521	177,324	0.30
			<b>2,170,286</b>	<b>2,235,334</b>	<b>3.84</b>
<b>Japan</b>					
TAKEDA PHAR FRN 18-21.11.22	500,000	EUR	500,250	503,470	0.86
			<b>500,250</b>	<b>503,470</b>	<b>0.86</b>
<b>Luxembourg</b>					
ARCELORMIT 1.0% 19-19.05.23	800,000	EUR	799,080	771,344	1.33
BECTON 0.632% 19-04.06.23	200,000	EUR	200,000	198,830	0.34
BLACKSTONE 2% 19-15.02.24 REGS	200,000	EUR	199,962	206,032	0.35
HELVETIA EU 2.75% 20-30.09.41	400,000	EUR	396,336	400,432	0.69
			<b>1,595,378</b>	<b>1,576,638</b>	<b>2.71</b>
<b>Mexico</b>					
PEMEX FRN 18-24.08.23 REGS	1,000,000	EUR	1,000,000	876,070	1.50
			<b>1,000,000</b>	<b>876,070</b>	<b>1.50</b>
<b>Netherlands</b>					
ADECCO INT 2.625% 17-21.11.21	1,500,000	USD	1,268,246	1,347,006	2.31
AEGON 5.625% 19-29.12.49	750,000	EUR	763,838	811,418	1.39
AEGON BANK 0.625% 19-21.06.24	700,000	EUR	696,467	703,892	1.21
AIRBUS 1.375% 20-09.06.26	300,000	EUR	299,538	304,173	0.52
CONGR 2.125% 20-27.11.23	300,000	EUR	298,677	309,807	0.53
ING NV FRN 16-15.08.21	500,000	USD	450,735	447,203	0.77
NIBC BK NV 2% 19-09.04.24	500,000	EUR	501,865	498,195	0.86
REDEXIS GAS 1.875% 20-28.05.25	100,000	EUR	99,500	103,397	0.18
			<b>4,378,866</b>	<b>4,525,091</b>	<b>7.77</b>

# BANKINTER INTERNATIONAL FUND SICAV

## CIMALTAIR INTERNATIONAL

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Spain</b>					
ABERTIS 0.625% 19-15.07.25	200,000	EUR	198,830	189,074	0.33
AMADEUS IT 2.50% 20-20.05.24	300,000	EUR	299,706	310,533	0.53
BANCO CRED 7.75% 17-07.06.27	1,000,000	EUR	1,000,100	839,000	1.44
BANCO CRED 9% 16-03.11.26	900,000	EUR	918,275	844,911	1.45
BANKIA 1% 19-25.06.24 REGS	400,000	EUR	399,884	384,720	0.66
BANKIA 6% 17-PERP	800,000	EUR	809,660	735,968	1.26
BCO SAB 0.625% 19-07.11.25	1,000,000	EUR	994,670	948,640	1.63
BCO SAB 1.75% 19-10.05.24 REGS	700,000	EUR	698,564	664,216	1.14
BCO SAB 5.375% 18-12.12.28	1,000,000	EUR	1,022,875	1,010,080	1.73
CEPSA FINAN 1% 19-16.02.25	300,000	EUR	299,553	289,032	0.50
IBERCAJA BC 2.75% 20-23.07.30	600,000	EUR	600,090	525,852	0.90
LIBERBANK 6.875% 17-14.03.27	500,000	EUR	504,162	515,360	0.89
NCG BANCO 4.625% 19-07.04.30	700,000	EUR	704,350	665,588	1.14
SANTANDER FRN 17-23.02.23	1,000,000	USD	824,413	878,277	1.51
UNICAJA 2.875% 19-13.11.29	300,000	EUR	300,090	265,629	0.46
			<b>9,575,222</b>	<b>9,066,880</b>	<b>15.57</b>
<b>Switzerland</b>					
UBS GROUP F FRN 17-23.05.23	1,200,000	USD	1,084,113	1,079,498	1.85
			<b>1,084,113</b>	<b>1,079,498</b>	<b>1.85</b>
<b>United States of America</b>					
ALTRIA GRP 1% 19-15.02.23	600,000	EUR	598,026	605,844	1.04
AT&T INC 2.875% 20-PERP	600,000	EUR	603,300	571,350	0.98
BOA FRN 17-07.02.22	1,000,000	EUR	1,015,070	1,002,060	1.72
BOEING 4.508% 20-01.05.23	1,000,000	USD	913,266	940,637	1.62
BOEING 4.875% 20-01.05.25	500,000	USD	456,633	488,694	0.84
CHEVRON FRN 16-16.05.21	1,000,000	USD	894,812	893,311	1.53
GENERAL MOTORS FRN 17-10.05.21	250,000	EUR	250,050	246,112	0.42
GS FRN 16-27.07.21	250,000	EUR	250,000	251,157	0.43
GS FRN 17-09.09.22	750,000	EUR	756,000	746,077	1.28
GS FRN 17-31.10.22	1,000,000	USD	820,295	888,227	1.53
HYUND CAP 3.50% 19-02.11.26	500,000	USD	450,642	458,096	0.79
JPM FRN 17-25.04.23	1,100,000	USD	946,443	981,246	1.68
USA 2.875% 18-15.08.28 /TBO	1,200,000	USD	1,116,711	1,266,534	2.17
WELLS FARGO FRN 16-31.10.23	1,000,000	USD	915,932	896,025	1.54
			<b>9,987,180</b>	<b>10,235,370</b>	<b>17.57</b>
<b>Total - Bonds</b>			<b>48,031,794</b>	<b>46,890,040</b>	<b>80.50</b>
<b>Investment Funds</b>					
<b>Germany</b>					
ISHARES STOXX EUROPE 600 BANK	85,316	EUR	1,553,077	791,732	1.36
			<b>1,553,077</b>	<b>791,732</b>	<b>1.36</b>
<b>Ireland</b>					
ISHS NASDAQ 100 SHS USD	1,980	USD	714,704	980,845	1.68
			<b>714,704</b>	<b>980,845</b>	<b>1.68</b>
<b>Luxembourg</b>					
LIF ST EU 600 B- ETF EUR /CAP	37,000	EUR	560,992	464,350	0.80
			<b>560,992</b>	<b>464,350</b>	<b>0.80</b>

# BANKINTER INTERNATIONAL FUND SICAV

## CIMALTAIR INTERNATIONAL

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Spain</b>					
ALTAIR EUROP OP -L- EUR /CAP	9,410	EUR	1,000,000	964,716	1.66
			<b>1,000,000</b>	<b>964,716</b>	<b>1.66</b>
<b>Total - Investment Funds</b>			<b>3,828,773</b>	<b>3,201,643</b>	<b>5.50</b>
<b>Shares</b>					
<b>France</b>					
TOTAL SA	1,386	EUR	59,455	47,886	0.08
			<b>59,455</b>	<b>47,886</b>	<b>0.08</b>
<b>Germany</b>					
DEUTSCHE TELEKOM /NAM.	6,453	EUR	76,790	95,537	0.16
E.ON SE	15,500	EUR	113,533	153,667	0.26
UNIPER SE	1,550	EUR	12,615	44,547	0.08
			<b>202,938</b>	<b>293,751</b>	<b>0.50</b>
<b>Great Britain</b>					
LLOYDS BANKING GROUP PLC	323,629	GBP	316,456	110,343	0.19
ROYAL DUTCH SHELL PLC -A-	4,223	EUR	83,260	62,762	0.11
VODAFONE GROUP PLC	51,013	GBP	145,641	71,119	0.12
			<b>545,357</b>	<b>244,224</b>	<b>0.42</b>
<b>Italy</b>					
ENEL	40,000	EUR	172,532	308,960	0.53
			<b>172,532</b>	<b>308,960</b>	<b>0.53</b>
<b>Netherlands</b>					
WOLTERS KLUWER NV	1,000	EUR	27,426	68,380	0.12
			<b>27,426</b>	<b>68,380</b>	<b>0.12</b>
<b>Spain</b>					
TELEFONICA SA	37,966	EUR	480,886	163,937	0.28
UNICAJA BANCO S.A.	50,000	EUR	55,000	23,140	0.04
			<b>535,886</b>	<b>187,077</b>	<b>0.32</b>
<b>United States of America</b>					
GENERAL MOTORS CO	6,750	USD	181,466	151,854	0.26
VERIZON COMMUNICATIONS INC	668	USD	22,423	32,485	0.06
			<b>203,889</b>	<b>184,339</b>	<b>0.32</b>
<b>Total - Shares</b>			<b>1,747,483</b>	<b>1,334,617</b>	<b>2.29</b>
<b>Rights</b>					
<b>Spain</b>					
RIGHT TEL 01.07.20 /SOUS	37,966	EUR	-	6,857	0.01
			-	<b>6,857</b>	<b>0.01</b>
<b>Total - Rights</b>			-	<b>6,857</b>	<b>0.01</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>53,608,050</b>	<b>51,433,157</b>	<b>88.30</b>

# BANKINTER INTERNATIONAL FUND SICAV

## CIMALTAIR INTERNATIONAL

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Financial Instruments</b>					
<b>Options</b>					
Switzerland					
PUT EURO STOXX 50 PR 17/07/20 2700	(60)	EUR	(24,148)	(3,900)	(0.01)
			<b>(24,148)</b>	<b>(3,900)</b>	<b>(0.01)</b>
<b>Total - Options</b>			<b>(24,148)</b>	<b>(3,900)</b>	<b>(0.01)</b>
<b>Total - Financial Instruments</b>			<b>(24,148)</b>	<b>(3,900)</b>	<b>(0.01)</b>
<b>Total Investments</b>			<b>53,583,902</b>	<b>51,429,257</b>	<b>88.29</b>

# BANKINTER INTERNATIONAL FUND SICAV

## CIMALTAIR INTERNATIONAL

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

<b>Geographical classification (by domicile of issuer)</b>		<b>Industrial classification</b>	
	<b>%</b>		<b>%</b>
United States of America	17.89	Banks and Financial Institutions	37.87
Spain	17.56	Holding and Finance Companies	16.59
Great Britain	11.55	Investment Funds	5.50
France	10.30	Insurance	5.19
Netherlands	7.89	News Transmission	4.27
Italy	4.37	States, Provinces and Municipalities	3.94
Ireland	3.53	Petrol	3.53
Luxembourg	3.51	Aerospace Technology	2.98
Germany	2.87	Internet Software	1.72
Switzerland	1.84	Mines, Heavy Industries	1.50
Canada	1.72	Tobacco and Spirits	1.04
Mexico	1.50	Other Services	0.88
Australia	0.92	Public Services	0.87
Japan	0.86	Pharmaceuticals and Cosmetics	0.86
Denmark	0.52	Retail	0.85
Hong Kong	0.52	Transportation	0.33
Austria	0.33	Automobile Industry	0.26
British Virgin Islands	0.31	Graphic Art, Publishing	0.12
Guernsey	0.30	Miscellaneous	(0.01)
	<b>88.29</b>		<b>88.29</b>



# BANKINTER INTERNATIONAL FUND SICAV

## INTERNATIONAL BALANCED STRATEGY

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
<b>Germany</b>					
VW FIN 0.625% 19-01.04.22 REGS	100,000	EUR	98,690	99,427	0.63
			<b>98,690</b>	<b>99,427</b>	<b>0.63</b>
<b>Luxembourg</b>					
ARCELORMIT 2.25% 19-17.01.24 REGS	200,000	EUR	208,568	197,766	1.25
			<b>208,568</b>	<b>197,766</b>	<b>1.25</b>
<b>Spain</b>					
BANKIA 3.375% 17-15.03.27 REGS	100,000	EUR	102,941	99,713	0.63
			<b>102,941</b>	<b>99,713</b>	<b>0.63</b>
<b>Switzerland</b>					
UBS GROUP F 1.75% 15-16.11.22	300,000	EUR	308,274	310,125	1.95
			<b>308,274</b>	<b>310,125</b>	<b>1.95</b>
<b>Total - Bonds</b>			<b>718,473</b>	<b>707,031</b>	<b>4.46</b>
<b>Investment Funds</b>					
<b>Belgium</b>					
DPAM INB EQ EU CF SHS -F- CAP	574	EUR	116,805	127,547	0.80
			<b>116,805</b>	<b>127,547</b>	<b>0.80</b>
<b>France</b>					
CARM SECUR A EUR 3D ACC /CAP	570	EUR	999,569	988,711	6.23
			<b>999,569</b>	<b>988,711</b>	<b>6.23</b>
<b>Great Britain</b>					
CF ODEY ABS RET -EURH-	218,735	EUR	400,000	367,059	2.31
			<b>400,000</b>	<b>367,059</b>	<b>2.31</b>
<b>Ireland</b>					
ISHARES MSCI KOREA	5,424	USD	184,669	193,886	1.22
ISHS V S&P 500 EUR UCI CAP /ACC	4,827	EUR	316,744	321,526	2.03
JO HAMBRO /EUR. SEL. VAL -INS-	279,190	EUR	804,047	821,937	5.18
MUZ GL TACT CRE -R- HDG EUR /CAP	1,932	EUR	200,000	204,000	1.29
MUZ GL TACT CRE ACC -H- HDG	923	EUR	99,924	103,985	0.65
MUZINICH ENH SH TERM -R- EURH	1,439	EUR	197,317	204,448	1.29
ODEY EUROPEAN FOCUS FUND EUR A	46,882	EUR	750,880	769,802	4.85
PIM GLB INV INC-INST (HDGED) EUR	10,691	EUR	150,000	147,113	0.93
			<b>2,703,581</b>	<b>2,766,697</b>	<b>17.44</b>
<b>Luxembourg</b>					
AM IS MSEA SHS UCITS ETF CAP	1,688	EUR	50,249	50,471	0.32
CAN BD CR OPP -I- CAP	1,297	EUR	281,073	295,807	1.86
COBAS L GL PC -P ACC EUR- CAP	24	EUR	504,359	242,460	1.53
ELEVA EUROPEAN SEL -I EUR /ACC	75	EUR	99,979	97,595	0.61
JPMF INC -JPM A- EUR (H) /CAP	1,768	EUR	150,000	145,473	0.92
MAG VAL I EUREQ -R- EUR /CAP	105	EUR	9,726	10,267	0.06
MAG VAL I IBEQ -R- EUR /CAP	105	EUR	9,942	9,545	0.06
PICTET -EUSTCB -I- CAP	1,420	EUR	149,810	148,717	0.94
VONTOBEL US EQ -I- CAP	851	EUR	100,000	118,456	0.75
			<b>1,355,138</b>	<b>1,118,791</b>	<b>7.05</b>

# BANKINTER INTERNATIONAL FUND SICAV

## INTERNATIONAL BALANCED STRATEGY

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Spain</b>					
BELGRAVIA EPSILON UNITS /CAP	213	EUR	503,204	458,760	2.89
MAGAL EUR EQ UN CL -P- EUR /CAP	5,032	EUR	500,000	536,524	3.38
			<b>1,003,204</b>	<b>995,284</b>	<b>6.27</b>
<b>United States of America</b>					
SPDR GOLD TRUST	7,097	USD	905,018	1,051,550	6.63
			<b>905,018</b>	<b>1,051,550</b>	<b>6.63</b>
<b>Total - Investment Funds</b>			<b>7,483,315</b>	<b>7,415,639</b>	<b>46.73</b>
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	1,954	EUR	69,670	85,194	0.54
			<b>69,670</b>	<b>85,194</b>	<b>0.54</b>
<b>France</b>					
BNP PARIBAS	3,744	EUR	151,415	132,350	0.83
DANONE	457	EUR	25,771	28,380	0.18
ORANGE	7,278	EUR	99,999	77,766	0.49
SANOFI	1,304	EUR	99,811	119,368	0.75
			<b>376,996</b>	<b>357,864</b>	<b>2.25</b>
<b>Germany</b>					
VOLKSWAGEN AG /VORZUG.	1,062	EUR	100,455	142,924	0.90
			<b>100,455</b>	<b>142,924</b>	<b>0.90</b>
<b>Great Britain</b>					
ROYAL DUTCH SHELL PLC -A-	6,479	EUR	124,916	96,291	0.60
VODAFONE GROUP PLC	38,062	GBP	45,309	53,485	0.34
			<b>170,225</b>	<b>149,776</b>	<b>0.94</b>
<b>Ireland</b>					
SMURFIT KAPPA GROUP PLC	876	EUR	25,201	25,614	0.16
			<b>25,201</b>	<b>25,614</b>	<b>0.16</b>
<b>Luxembourg</b>					
ARCELORMITTAL SA	12,769	EUR	95,234	119,160	0.75
			<b>95,234</b>	<b>119,160</b>	<b>0.75</b>
<b>Netherlands</b>					
ING GROUP NV	8,737	EUR	51,950	54,720	0.35
KONINKLIJKE KPN /EUR 0.04	37,453	EUR	100,000	88,014	0.55
			<b>151,950</b>	<b>142,734</b>	<b>0.90</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	121	USD	99,935	117,277	0.74
			<b>99,935</b>	<b>117,277</b>	<b>0.74</b>
<b>Spain</b>					
BANCO SANTANDER — REG. SHS	20,167	EUR	50,327	44,509	0.28
BANKINTER SA	8,333	EUR	25,112	35,399	0.22
BCO BILBAO VIZ.ARGENTARIA /NAM.	15,456	EUR	50,420	47,635	0.30
BCO DE SABADELL SA /NOM.	136,038	EUR	137,780	43,450	0.28
EBRO FOODS — SHS	4,000	EUR	75,684	73,120	0.46
ENAGAS	7,516	EUR	128,219	163,774	1.03
FAES FARMA SA REG. SHS	46,442	EUR	175,410	171,603	1.08

# BANKINTER INTERNATIONAL FUND SICAV

## INTERNATIONAL BALANCED STRATEGY

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
INT AIR GROUP	8,803	EUR	23,316	22,228	0.14
RED ELECTRICA CORPORACION. SA	3,441	EUR	50,113	56,966	0.36
REPSOL SA	44,810	EUR	458,211	352,475	2.22
TELEFONICA SA	85,526	EUR	475,980	369,301	2.33
			<b>1,650,572</b>	<b>1,380,460</b>	<b>8.70</b>
<b>Switzerland</b>					
ROCHE HOLDING AG /GENUSSSCHEIN	515	CHF	120,883	159,782	1.01
			<b>120,883</b>	<b>159,782</b>	<b>1.01</b>
<b>United States of America</b>					
WALT DISNEY	621	USD	49,016	61,581	0.39
			<b>49,016</b>	<b>61,581</b>	<b>0.39</b>
<b>Total - Shares</b>			<b>2,910,137</b>	<b>2,742,366</b>	<b>17.28</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>11,111,925</b>	<b>10,865,036</b>	<b>68.47</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
BNP P ICASH M3E-CLASSIC EUR /CAP	8,495	EUR	850,000	849,458	5.35
			<b>850,000</b>	<b>849,458</b>	<b>5.35</b>
<b>Total - Investment Funds</b>			<b>850,000</b>	<b>849,458</b>	<b>5.35</b>
<b>Total - Other transferable securities</b>			<b>850,000</b>	<b>849,458</b>	<b>5.35</b>
<b>Total Investments</b>			<b>11,961,925</b>	<b>11,714,494</b>	<b>73.82</b>

# BANKINTER INTERNATIONAL FUND SICAV

## INTERNATIONAL BALANCED STRATEGY

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

<b>Geographical classification (by domicile of issuer)</b>		<b>Industrial classification</b>	
	<b>%</b>		<b>%</b>
Ireland	17.60	Investment Funds	52.08
Spain	15.60	News Transmission	3.71
Luxembourg	14.40	Banks and Financial Institutions	2.89
France	8.48	Pharmaceuticals and Cosmetics	2.84
United States of America	7.02	Petrol	2.82
Great Britain	3.25	Holding and Finance Companies	2.58
Switzerland	2.96	Mines, Heavy Industries	2.00
Germany	1.53	Public Services	1.39
Belgium	1.34	Automobile Industry	0.90
Netherlands	0.90	Electronic Semiconductor	0.74
South Korea	0.74	Food and Distilleries	0.64
	<b>73.82</b>	Tobacco and Spirits	0.54
		Graphic Art, Publishing	0.39
		Forest Products and Paper Industry	0.16
		Aerospace Technology	0.14
			<b>73.82</b>

# BANKINTER INTERNATIONAL FUND SICAV

## MULTIFUNDS MODERATE

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
AUCHAN SA 2.375% 19-25.04.25	900,000	EUR	908,602	895,086	0.72
EUTELSAT 2.25% 19-13.07.27 REGS	600,000	EUR	630,697	609,030	0.49
			<b>1,539,299</b>	<b>1,504,116</b>	<b>1.21</b>
<b>Germany</b>					
FRESENIUS M 0.25% 19-29.11.23	750,000	EUR	731,943	745,620	0.60
METRO 1.125% 18-06.03.23	900,000	EUR	901,800	888,102	0.71
VW LEASING FRN 17-06.07.21 REGS	600,000	EUR	588,300	595,902	0.48
			<b>2,222,043</b>	<b>2,229,624</b>	<b>1.79</b>
<b>Great Britain</b>					
FCE BK 1.528% 15-09.11.20	900,000	EUR	911,841	895,572	0.72
			<b>911,841</b>	<b>895,572</b>	<b>0.72</b>
<b>Italy</b>					
ITALY 2.45% 18-01.10.23 /BTP	500,000	EUR	531,760	534,255	0.43
UNICREDIT 5.75% 13-28.10.25	900,000	EUR	947,871	911,007	0.74
UNICREDIT 6.95% 12-31.10.22	600,000	EUR	712,620	660,858	0.53
			<b>2,192,251</b>	<b>2,106,120</b>	<b>1.70</b>
<b>Spain</b>					
KUTXABANK 0.5% 19-25.09.24 REGS	900,000	EUR	900,594	861,435	0.69
			<b>900,594</b>	<b>861,435</b>	<b>0.69</b>
<b>Total - Bonds</b>			<b>7,766,028</b>	<b>7,596,867</b>	<b>6.11</b>
<b>Investment Funds</b>					
<b>Belgium</b>					
DPAM INB EQ EU CF SHS -F- CAP	11,274	EUR	2,627,969	2,507,225	2.02
			<b>2,627,969</b>	<b>2,507,225</b>	<b>2.02</b>
<b>France</b>					
AMUNDI 3 M -I- (3DEC)	7	EUR	7,345,493	7,345,492	5.91
			<b>7,345,493</b>	<b>7,345,492</b>	<b>5.91</b>
<b>Germany</b>					
ACAT GA VAL EV ANTEILE -B-	60	EUR	1,155,526	1,205,228	0.97
			<b>1,155,526</b>	<b>1,205,228</b>	<b>0.97</b>
<b>Ireland</b>					
BROWN US EQT -B- EUR /CAP	105,145	EUR	3,679,157	4,626,380	3.72
ISHS NASDAQ 100 ETF EUR /CAP	197,000	EUR	1,044,339	1,257,451	1.01
MU EMMKTSSHRDTR -A- EUR /CAP	35,074	EUR	3,840,603	3,802,723	3.06
MUZ GL TACT CRE -A- EUR /CAP	18,261	EUR	1,993,380	2,048,154	1.65
MUZINICH ENH SH TERM -R- EUR H	21,302	EUR	3,107,455	3,025,736	2.43
PIM GLB INV INC-INST (HDGED) EUR	161,517	EUR	2,253,168	2,222,480	1.79
			<b>15,918,102</b>	<b>16,982,924</b>	<b>13.66</b>
<b>Luxembourg</b>					
AGIF EUROLND EQ GR -IT- EUR /CAP	1,757	EUR	4,453,011	4,950,481	3.98
AGIF FL RNP -AT2- EUR /CAP	18,525	EUR	1,839,347	1,831,937	1.47
CIF NEW PERSP -ZH- EUR /CAP	165,537	EUR	1,956,647	2,180,122	1.76
D INV I EUR -FC- CAP	8,697	EUR	1,347,525	1,333,943	1.07

# BANKINTER INTERNATIONAL FUND SICAV

## MULTIFUNDS MODERATE

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
DWS CON KALD -TFC- EUR /CAP	30,375	EUR	3,219,485	3,188,464	2.57
JPMF INC -JPM A- EUR (H) /CAP	12,907	EUR	1,094,772	1,061,730	0.86
JPMF US RES ENH CHC -EUR (HED) -CAP	34,986	EUR	4,602,194	4,948,070	3.98
LFIS VIS PR ISC SHS -IS ACC EUR	1,877	EUR	2,215,010	1,947,876	1.57
LIF S EU 600 OG ACC CAP	34,775	EUR	1,011,893	1,085,536	0.87
MFSMF EU RES -I1- EUR /CAP	16,550	EUR	4,290,038	4,216,940	3.39
MUL LY DAX (DR)	16,007	EUR	1,769,031	1,846,568	1.49
NAT AM O ESTC -I /A(EUR)- CAP	475	EUR	5,038,154	5,012,295	4.03
PICTET -EUSTCB -I- CAP	27,906	EUR	2,943,153	2,922,595	2.35
R CAP GL CT EQ -FH- CAP	24,311	EUR	2,485,278	3,169,668	2.55
SISF ASIAN OP — SHS -C- CAP	36,464	EUR	783,203	787,411	0.63
SISF EURO BOND -C- /CAP.	264,884	EUR	6,278,582	6,440,787	5.18
VONTOBEL US EQ -I- CAP	19,400	EUR	2,209,854	2,699,510	2.17
			<b>47,537,177</b>	<b>49,623,933</b>	<b>39.92</b>
<b>Total - Investment Funds</b>			<b>74,584,267</b>	<b>77,664,802</b>	<b>62.48</b>
<b>Warrants</b>					
<b>Ireland</b>					
ISHARES PHY 11-PERP CERT /GOLD	46,336	USD	1,042,551	1,427,149	1.15
			<b>1,042,551</b>	<b>1,427,149</b>	<b>1.15</b>
<b>Jersey</b>					
DB ETC 10-15.06.60 CERT /GOLD USD	13,384	EUR	1,176,654	1,567,534	1.26
			<b>1,176,654</b>	<b>1,567,534</b>	<b>1.26</b>
<b>Total - Warrants</b>			<b>2,219,205</b>	<b>2,994,683</b>	<b>2.41</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>84,569,500</b>	<b>88,256,352</b>	<b>71.00</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
JA HE LF SCIS-U-HEDGED EUR	31,290	EUR	650,206	654,587	0.53
			<b>650,206</b>	<b>654,587</b>	<b>0.53</b>
<b>Luxembourg</b>					
AEPI STRAT 15 -RT- EUR /CAP	20,633	EUR	2,155,401	2,171,417	1.75
BELLEV L BB AMS -HI- EUR /CAP	4,724	EUR	675,260	632,732	0.51
CARMIG UN GB -F EUR ACC-CAP	17,922	EUR	2,519,001	2,504,420	2.02
CARMIGNAC CAP PLUS F EUR CAP	2,599	EUR	2,828,082	2,872,961	2.31
DWS IN GL IN- TFC -CAP	5,904	EUR	672,111	664,672	0.53
FR TI TECHNO WH1C	66,952	EUR	966,787	1,049,138	0.84
T.R PR US B CHIP EQ -Q (EUR) -CAP	153,122	EUR	3,698,719	3,641,241	2.93
UBAM DYN USD BD -IHC- USD /CAP	27,986	EUR	2,706,581	2,735,072	2.20
UBS L EQ CH OP IA1C	6,889	EUR	740,912	784,795	0.63
VON SUS EM L -I- CAP -EUR	8,648	EUR	1,167,307	1,043,727	0.84
			<b>18,130,161</b>	<b>18,100,175</b>	<b>14.56</b>
<b>Total - Investment Funds</b>			<b>18,780,367</b>	<b>18,754,762</b>	<b>15.09</b>
<b>Total - Other transferable securities</b>			<b>18,780,367</b>	<b>18,754,762</b>	<b>15.09</b>
<b>Total Investments</b>			<b>103,349,867</b>	<b>107,011,114</b>	<b>86.09</b>

# BANKINTER INTERNATIONAL FUND SICAV

## MULTIFUNDS MODERATE

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

<b>Geographical classification (by domicile of issuer)</b>		<b>Industrial classification</b>	
	<b>%</b>		<b>%</b>
Luxembourg	54.48	Investment Funds	77.57
Ireland	15.34	Banks and Financial Institutions	2.68
France	7.12	Holding and Finance Companies	1.74
Germany	2.76	Mortgage & Funding Institutions	1.15
Belgium	2.02	Retail	0.72
Italy	1.70	Food and Distilleries	0.71
Jersey	1.26	Pharmaceuticals and Cosmetics	0.60
Great Britain	0.72	News Transmission	0.49
Spain	0.69	States, Provinces and Municipalities	0.43
	<b>86.09</b>		<b>86.09</b>

# BANKINTER INTERNATIONAL FUND SICAV

## CARRIÓN CONSERVATIVE

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
<b>Germany</b>					
VW FIN 1.5% 19-01.10.24	200,000	EUR	207,842	202,042	1.90
			<b>207,842</b>	<b>202,042</b>	<b>1.90</b>
<b>Italy</b>					
INTESA SAN FRN 15-30.06.22	200,000	EUR	205,200	200,690	1.88
UNICREDIT 6.95% 12-31.10.22	200,000	EUR	237,448	220,286	2.07
			<b>442,648</b>	<b>420,976</b>	<b>3.95</b>
<b>Luxembourg</b>					
ARCELORMIT 2.25% 19-17.01.24 REGS	200,000	EUR	210,887	197,766	1.85
			<b>210,887</b>	<b>197,766</b>	<b>1.85</b>
<b>Mexico</b>					
PEMEX 2.5% 18-24.11.22	200,000	EUR	205,000	185,978	1.74
			<b>205,000</b>	<b>185,978</b>	<b>1.74</b>
<b>Spain</b>					
CAIXABANK 2.375% 19-01.02.24 REGS	200,000	EUR	215,044	207,992	1.95
			<b>215,044</b>	<b>207,992</b>	<b>1.95</b>
<b>Total - Bonds</b>			<b>1,281,421</b>	<b>1,214,754</b>	<b>11.39</b>
<b>Investment Funds</b>					
<b>France</b>					
AXA IM EURO LIQUID-4D EUR /CAP	28	EUR	1,235,039	1,231,548	11.54
TIK INC CR A -F- EUR /CAP 4DEC	737	EUR	401,112	385,694	3.62
			<b>1,636,151</b>	<b>1,617,242</b>	<b>15.16</b>
<b>Ireland</b>					
BNY GLB DYN BD -H- EUR (H) /DIS	105,730	EUR	100,604	98,826	0.93
BNY LT GLB EQ -B- EUR /DIS	56,091	EUR	149,741	141,058	1.32
BROWN US EQT -A- EUR /DIS	6,340	EUR	154,950	188,298	1.77
ISHS USD TRE BD SHS HEDGED EUR	56,098	EUR	300,182	317,369	2.97
MU EMMKTSSHRTDR -A- EUR /CAP	1,361	EUR	150,000	147,577	1.38
			<b>855,477</b>	<b>893,128</b>	<b>8.37</b>
<b>Luxembourg</b>					
AGIF US SDHI BD -RTH2- EUR /CAP	1,374	EUR	150,178	143,734	1.35
BELLEV L BB GM -I- CAP	1,670	EUR	298,677	295,069	2.77
BGF GL ASS IN -D2- HGD EUR /CAP	30,487	EUR	350,296	334,138	3.13
BNP PAR ENBD 6M — SHS -I- CAPI	2,650	EUR	300,695	298,151	2.79
BR GF-EUR SHORT DURA. BD /D2 -CAP	18,742	EUR	309,993	307,931	2.89
CAN BD CR OPP -I- CAP	1,310	EUR	300,134	298,772	2.80
D INV I EUR -FC- CAP	3,587	EUR	549,697	550,174	5.16
DWS CONC CALDE SHS -LC- /CAP	2,021	EUR	300,421	294,298	2.76
FID EU DYN GR -Y- ACC-EURO /CAP	12,008	EUR	302,764	318,095	2.98
GAM MST LUX BRE -R- EUR /CAP	401	EUR	50,057	44,728	0.42
INVESCO /EURO RESERVE FD -C- CAP	3,019	EUR	1,000,013	991,925	9.30
LFIS VIS PR ISC SHS -IS ACC EUR	339	EUR	400,426	351,967	3.30
MFSMF EU RES -I1- EUR /CAP	1,175	EUR	299,725	299,390	2.81
NAT AM O ESTC -R /A- EUR /CAP	947	EUR	99,965	97,560	0.91
NORDEA1 STA.RET. -BI-CUR. /CAP	21,492	EUR	400,341	390,295	3.66



# BANKINTER INTERNATIONAL FUND SICAV

## CARRIÓN CONSERVATIVE

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PICTET -EUSTCB -I- CAP	2,826	EUR	299,754	295,967	2.77
R CAP GL CT EQ -FH- CAP	913	EUR	99,789	119,025	1.11
R CAP QI ECONEQ IC -I EUR- CAP	543	EUR	100,000	84,115	0.79
R CAP QI GLC EQ FC -F EUR- CAP	1,553	EUR	201,576	172,103	1.61
VONTOBEL EURO MON-SHS -I- CAP	2,641	EUR	299,833	297,165	2.78
			<b>6,114,334</b>	<b>5,984,602</b>	<b>56.09</b>
<b>Total - Investment Funds</b>			<b>8,605,962</b>	<b>8,494,972</b>	<b>79.62</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>9,887,383</b>	<b>9,709,726</b>	<b>91.01</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
AWF GL FLEX PR -A EUR HDG- /CAP	457	EUR	50,325	45,421	0.42
BGF WLD HEALTHS -D2- EUR /CAP	1,910	EUR	100,008	97,486	0.91
FR TI TECHNO -A- EUR(H1) /CAP	15,783	EUR	204,696	252,528	2.37
THR L GL FOC -IEH- CAP	26,658	EUR	301,515	330,285	3.10
			<b>656,544</b>	<b>725,720</b>	<b>6.80</b>
<b>Total - Investment Funds</b>			<b>656,544</b>	<b>725,720</b>	<b>6.80</b>
<b>Total - Other transferable securities</b>			<b>656,544</b>	<b>725,720</b>	<b>6.80</b>
<b>Total Investments</b>			<b>10,543,927</b>	<b>10,435,446</b>	<b>97.81</b>

# BANKINTER INTERNATIONAL FUND SICAV

## CARRIÓN CONSERVATIVE

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

#### Geographical classification (by domicile of issuer)

	%
Luxembourg	64.74
France	15.16
Ireland	8.37
Italy	3.95
Spain	1.95
Germany	1.90
Mexico	1.74
	<b>97.81</b>

#### Industrial classification

	%
Investment Funds	86.42
Banks and Financial Institutions	5.90
Holding and Finance Companies	1.90
Mines, Heavy Industries	1.85
Petrol	1.74
	<b>97.81</b>

# BANKINTER INTERNATIONAL FUND SICAV

IRATI

## Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
ISH EUR COR BD EX-FIN ETF	3,196	EUR	375,306	379,045	7.55
ISHS EUR AGG BD ETF EUR /DIS	4,128	EUR	499,777	526,568	10.49
MUZINICH ENH SH TERM -R- EUR H	2,873	EUR	388,746	408,081	8.13
PIM GLB INV INC-INST (HDGED) EUR	37,406	EUR	500,688	514,709	10.25
SHS CO EUR COR EUR SHS EUR ETF	2,870	EUR	375,072	377,835	7.52
			<b>2,139,589</b>	<b>2,206,238</b>	<b>43.94</b>
<b>Luxembourg</b>					
CAN BD CR OPP -I- CAP	2,654	EUR	563,330	605,298	12.06
DWS CONC CALDE SHS -LC- /CAP	3,542	EUR	500,000	515,834	10.27
R CAP FIN IN BD -EUR- IH /CAP	1,870	EUR	297,830	319,538	6.36
			<b>1,361,160</b>	<b>1,440,670</b>	<b>28.69</b>
<b>United States of America</b>					
SPDR GOLD TRUST	3,102	USD	339,331	459,618	9.16
			<b>339,331</b>	<b>459,618</b>	<b>9.16</b>
<b>Total - Investment Funds</b>			<b>3,840,080</b>	<b>4,106,526</b>	<b>81.79</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,840,080</b>	<b>4,106,526</b>	<b>81.79</b>
<b>Total Investments</b>			<b>3,840,080</b>	<b>4,106,526</b>	<b>81.79</b>

# BANKINTER INTERNATIONAL FUND SICAV

IRATI

Geographical and Industrial Classifications  
as at June 30, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
Ireland		43.94	Investment Funds		81.79
Luxembourg		28.69			
United States of America		9.16			
		<b>81.79</b>			<b>81.79</b>

# BANKINTER INTERNATIONAL FUND SICAV

## GLOBAL MODERATE \*

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
<b>France</b>					
LOXAM 5.75% 19-15.07.27	300,000	EUR	315,900	237,987	1.00
RCI BANQUE 1.125% 20-15.01.27	300,000	EUR	299,400	282,732	1.18
RENAULT 1.25% 19-24.06.25	500,000	EUR	499,985	458,430	1.91
			<b>1,115,285</b>	<b>979,149</b>	<b>4.09</b>
<b>Germany</b>					
SCHAEFFLER 2.875% 19-26.03.27 REGS	500,000	EUR	547,465	498,705	2.08
			<b>547,465</b>	<b>498,705</b>	<b>2.08</b>
<b>Great Britain</b>					
UK 4.75% 07-07.12.30	600,000	GBP	1,005,267	965,223	4.03
			<b>1,005,267</b>	<b>965,223</b>	<b>4.03</b>
<b>Italy</b>					
ITALY 1.35% 19-01.04.30 /BTP	800,000	EUR	814,186	806,936	3.37
			<b>814,186</b>	<b>806,936</b>	<b>3.37</b>
<b>Luxembourg</b>					
LSF9 BALTA 7.75% 15.09.22 REGS **	162,000	EUR	153,414	105,336	0.44
			<b>153,414</b>	<b>105,336</b>	<b>0.44</b>
<b>Mexico</b>					
GRUPO BIMBO 3.875% 27.06.24	400,000	USD	380,666	383,318	1.60
			<b>380,666</b>	<b>383,318</b>	<b>1.60</b>
<b>Portugal</b>					
PORTUGAL 0.475% 20-18.10.30	800,000	EUR	810,302	800,480	3.34
			<b>810,302</b>	<b>800,480</b>	<b>3.34</b>
<b>Spain</b>					
ACS SERVICI 1.875% 18-20.04.26	500,000	EUR	535,695	517,955	2.16
BANCO CRED 7.75% 17-07.06.27	400,000	EUR	416,000	335,600	1.40
CAIXABANK 2.75% 17-14.07.28	400,000	EUR	527,500	507,465	2.12
CONS AIR GP 1.50% 19-04.07.27	400,000	EUR	405,520	305,540	1.27
GRUPO 3.375% 18-30.04.26	300,000	EUR	289,700	255,816	1.07
IBERCAJA BC 2.75% 20-23.07.30	500,000	EUR	502,500	438,210	1.83
SANTANDER 4.75% 18-PERP REGS	600,000	EUR	619,200	543,966	2.27
SPANISH GOV 0.5% 20-30.04.30 REGS	800,000	EUR	818,688	807,880	3.37
			<b>4,114,803</b>	<b>3,712,432</b>	<b>15.49</b>
<b>United States of America</b>					
CENTENE ESC 3.375% 20-15.02.30	400,000	USD	368,469	359,680	1.50
NETFLIX 3.875% 19-15.11.29 REGS	300,000	EUR	317,100	315,993	1.32
PVH CORP 3.125% 17-15.12.27 REGS	400,000	EUR	449,724	387,224	1.61
USA 1.75% 19-15.11.29 /TBO	800,000	USD	743,524	787,447	3.29
			<b>1,878,817</b>	<b>1,850,344</b>	<b>7.72</b>
<b>Total - Bonds</b>			<b>10,820,205</b>	<b>10,101,923</b>	<b>42.16</b>

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

\*\* The quantity of 200,000 is subject to a MBS factor of 0.81.

# BANKINTER INTERNATIONAL FUND SICAV

## GLOBAL MODERATE \*

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
AGIF FL RNP -AT2- EUR /CAP	4,993	EUR	495,381	493,733	2.06
INVESCO EUR CORP BD -A- /CAP	31,365	EUR	600,260	587,175	2.45
NB EUR BD AD UNITS -A- DIS	224	EUR	600,445	589,873	2.46
PICTET WATER / -P EUR -CAP	1,028	EUR	400,000	346,383	1.45
			<b>2,096,086</b>	<b>2,017,164</b>	<b>8.42</b>
<b>Total - Investment Funds</b>			<b>2,096,086</b>	<b>2,017,164</b>	<b>8.42</b>
<b>Shares</b>					
<b>Austria</b>					
TELEKOM AUSTRIA AG	8,000	EUR	52,456	49,280	0.20
			<b>52,456</b>	<b>49,280</b>	<b>0.20</b>
<b>France</b>					
BASTIDE LE CONFORT	3,750	EUR	137,813	129,375	0.54
METROPOLE TELEVISION SA M6	5,000	EUR	50,818	49,800	0.21
LVMH ACT.	525	EUR	186,769	204,488	0.85
VINCI	2,750	EUR	257,095	227,535	0.95
LEGRAND HOLDING ACT. PROV. OPO	800	EUR	49,657	54,128	0.23
			<b>682,152</b>	<b>665,326</b>	<b>2.78</b>
<b>Germany</b>					
DEUTSCHE POST AG	5,500	EUR	150,180	175,285	0.73
FRESENIUS SE & CO KGAA	4,125	EUR	195,937	182,366	0.76
HERMLE AG. MASCH. /VORZ.	315	EUR	83,785	70,875	0.30
SAP SE	750	EUR	74,438	91,830	0.38
			<b>504,340</b>	<b>520,356</b>	<b>2.17</b>
<b>Great Britain</b>					
MONEYSUPERMARKET.COM	20,000	GBP	72,243	70,951	0.30
PETS AT HOME GROUP PLC	75,000	GBP	213,833	197,012	0.82
			<b>286,076</b>	<b>267,963</b>	<b>1.12</b>
<b>Italy</b>					
SOL SPA	22,500	EUR	243,263	236,250	0.98
AZIMUT HOLDING SPA	3,250	EUR	50,723	49,660	0.21
			<b>293,986</b>	<b>285,910</b>	<b>1.19</b>
<b>Jersey</b>					
IWG PLC	25,000	GBP	69,562	71,452	0.30
			<b>69,562</b>	<b>71,452</b>	<b>0.30</b>
<b>Luxembourg</b>					
RTL GROUP SA	2,000	EUR	61,144	56,720	0.24
			<b>61,144</b>	<b>56,720</b>	<b>0.24</b>
<b>Netherlands</b>					
HEINEKEN NV	2,000	EUR	170,920	164,200	0.69
ASM INTERNATIONAL REG NV	500	EUR	50,275	64,975	0.27
			<b>221,195</b>	<b>229,175</b>	<b>0.96</b>

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## GLOBAL MODERATE \*

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Norway</b>					
MOWI ASA	18,750	NOK	392,122	312,420	1.30
SALMAR ASA	5,800	NOK	263,862	238,919	1.00
			<b>655,984</b>	<b>551,339</b>	<b>2.30</b>
<b>South Korea</b>					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	145	USD	164,586	140,539	0.59
			<b>164,586</b>	<b>140,539</b>	<b>0.59</b>
<b>Spain</b>					
TELEFONICA SA	45,000	EUR	209,277	194,310	0.81
			<b>209,277</b>	<b>194,310</b>	<b>0.81</b>
<b>Sweden</b>					
MICRONIC AB	4,300	SEK	75,642	72,414	0.30
			<b>75,642</b>	<b>72,414</b>	<b>0.30</b>
<b>United States of America</b>					
ABBOTT LABORATORIES INC	3,125	USD	276,571	247,338	1.03
ALPHABET INC -A-	160	USD	174,192	198,779	0.83
AMAZON COM INC	80	USD	142,126	190,673	0.80
APPLE INC	725	USD	174,652	233,230	0.97
BARNES GROUP INC.	1,350	USD	49,126	47,345	0.20
BIOGEN INC	260	USD	78,706	60,191	0.25
BOOKING HOLDINGS INC	35	USD	48,387	49,584	0.21
CENTENE CORP. DE	3,750	USD	181,984	208,708	0.87
EVERCORE INC -A-	1,250	USD	59,718	63,712	0.27
FLIR SYSTEMS	3,000	USD	113,150	106,838	0.45
INTEL CORP.	1,300	USD	77,983	67,358	0.28
JOHNSON & JOHNSON	570	USD	79,015	70,472	0.29
LAM RESEARCH CORP	270	USD	78,063	74,057	0.31
MASTERCARD INC. SHS -A-	750	USD	194,334	195,356	0.81
PROCTER & GAMBLE CO.	1,000	USD	98,898	104,624	0.44
SEI INVESTMENTS CO	1,400	USD	79,815	66,041	0.28
SKECHERS USA INC /-A-***	6,500	USD	168,669	178,423	0.74
SOUTHWEST AIRLINES CO	2,000	USD	56,971	62,316	0.26
THERMO FISHER SCIENTIFIC INC	925	USD	280,157	288,538	1.20
TIFFANY & CO	1,250	USD	134,173	133,725	0.56
WALMART INC	1,000	USD	107,173	105,869	0.44
			<b>2,653,863</b>	<b>2,753,177</b>	<b>11.49</b>
<b>Total - Shares</b>			<b>5,930,263</b>	<b>5,857,961</b>	<b>24.45</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>18,846,554</b>	<b>17,977,048</b>	<b>75.03</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>France</b>					
H2O ADAGIO -I- EUR /CAP	5	EUR	399,157	368,956	1.54
			<b>399,157</b>	<b>368,956</b>	<b>1.54</b>

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## GLOBAL MODERATE \*

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Ireland</b>					
ALGEBRIS FINANCIAL CR -I EUR-	2,868	EUR	499,577	496,996	2.07
			<b>499,577</b>	<b>496,996</b>	<b>2.07</b>
<b>Luxembourg</b>					
BGF WLD HEALTH -A2- EUR -HEDG -CAP	99,054	EUR	1,155,430	1,194,591	4.98
DWS IN CH BD -USD TFC -CAP	3,932	USD	368,249	361,139	1.51
JUP DYNAMIC LC EUR -L- CAP	48,662	EUR	600,976	602,922	2.52
N1 CLIM ENV -BI- BASE CRNCY /CAP	13,117	EUR	301,429	288,836	1.21
N1 EM CORP BD -HBI- EUR -CAP	4,263	EUR	500,519	478,053	1.99
N1 EURO COV BD -BI- EUR /CAP	40,336	EUR	600,185	609,477	2.54
UBS L EQ CH OPP -I- A1- USD -CAP	643	USD	138,536	148,453	0.62
			<b>3,665,324</b>	<b>3,683,471</b>	<b>15.37</b>
<b>Total - Investment Funds</b>			<b>4,564,058</b>	<b>4,549,423</b>	<b>18.98</b>
<b>Shares</b>					
<b>Cayman Islands</b>					
TENCENT HLDG /ADR	4,000	USD	178,771	223,617	0.93
			<b>178,771</b>	<b>223,617</b>	<b>0.93</b>
<b>Total - Shares</b>			<b>178,771</b>	<b>223,617</b>	<b>0.93</b>
<b>Total - Other transferable securities</b>			<b>4,742,829</b>	<b>4,773,040</b>	<b>19.91</b>
<b>Financial Instruments</b>					
<b>Options</b>					
<b>Switzerland</b>					
PUT EURO STOXX 50 PR 21/08/20 3000	200	EUR	190,000	153,000	0.64
			<b>190,000</b>	<b>153,000</b>	<b>0.64</b>
<b>Total - Options</b>			<b>190,000</b>	<b>153,000</b>	<b>0.64</b>
<b>Total - Financial Instruments</b>			<b>190,000</b>	<b>153,000</b>	<b>0.64</b>
<b>Total Investments</b>			<b>23,779,383</b>	<b>22,903,088</b>	<b>95.58</b>

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.



# BANKINTER INTERNATIONAL FUND SICAV

## GLOBAL MODERATE \*

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

<b>Geographical classification (by domicile of issuer)</b>		<b>Industrial classification</b>	
	<b>%</b>		<b>%</b>
Luxembourg	24.47	Investment Funds	27.40
United States of America	19.21	States, Provinces and Municipalities	17.40
Spain	16.30	Banks and Financial Institutions	8.76
France	8.41	Automobile Industry	3.99
Great Britain	5.15	Other Services	3.53
Italy	4.56	Electronic Semiconductor	3.40
Germany	4.25	Textile	3.20
Portugal	3.34	Holding and Finance Companies	3.05
Norway	2.30	Internet Software	3.04
Ireland	2.07	Healthcare Education & Social Services	2.91
Mexico	1.60	Retail	2.62
Netherlands	0.96	Agriculture and Fishing	2.30
Cayman Islands	0.93	Pharmaceuticals and Cosmetics	2.08
Switzerland	0.64	Food and Distilleries	1.60
South Korea	0.59	Aerospace Technology	1.27
Jersey	0.30	News Transmission	1.25
Sweden	0.30	Graphic Art, Publishing	1.14
Austria	0.20	Transportation	0.99
	<b>95.58</b>	Chemicals	0.98
		Office Equipment, Computers	0.97
		Construction, Building Material	0.95
		Tobacco and Spirits	0.69
		Miscellaneous	0.64
		Mechanics, Machinery	0.50
		Consumer Goods	0.44
		Biotechnology	0.25
		Electronics and Electrical Equipment	0.23
			<b>95.58</b>

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## MULTIFUNDS CONSERVATIVE

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
<b>France</b>					
AUCHAN SA 2.375% 19-25.04.25	300,000	EUR	302,867	298,362	0.67
BNPP 2.875% 14-20.03.26	400,000	EUR	414,789	403,876	0.90
EUTELSAT 2.25% 19-13.07.27 REGS	400,000	EUR	420,780	406,020	0.91
			<b>1,138,436</b>	<b>1,108,258</b>	<b>2.48</b>
<b>Germany</b>					
FRESENIUS M 0.25% 19-29.11.23	300,000	EUR	292,525	298,248	0.67
NORDD LBK 1% 16-20.01.21	400,000	EUR	401,468	400,860	0.90
THYSSENKP 1.875% 19-06.03.23	400,000	EUR	402,520	385,784	0.86
VW BK 0.375% 19-05.07.22	300,000	EUR	295,620	296,043	0.66
VW LEASING FRN 17-06.07.21 REGS	300,000	EUR	294,150	297,951	0.67
			<b>1,686,283</b>	<b>1,678,886</b>	<b>3.76</b>
<b>Great Britain</b>					
FCE BK 1.528% 15-09.11.20	400,000	EUR	405,207	398,032	0.89
			<b>405,207</b>	<b>398,032</b>	<b>0.89</b>
<b>Italy</b>					
UNICREDIT 5.75% 13-28.10.25	600,000	EUR	630,967	607,338	1.36
UNICREDIT 6.95% 12-31.10.22	400,000	EUR	474,247	440,572	0.99
			<b>1,105,214</b>	<b>1,047,910</b>	<b>2.35</b>
<b>Mexico</b>					
PEMEX 3.125% 13-27.11.20	400,000	EUR	411,310	396,892	0.89
			<b>411,310</b>	<b>396,892</b>	<b>0.89</b>
<b>Spain</b>					
KUTXABANK 0.5% 19-25.09.24 REGS	300,000	EUR	300,749	287,145	0.64
			<b>300,749</b>	<b>287,145</b>	<b>0.64</b>
<b>United States of America</b>					
THERMO FISH 2.15% 15-21.07.22	400,000	EUR	412,799	413,704	0.93
			<b>412,799</b>	<b>413,704</b>	<b>0.93</b>
<b>Total - Bonds</b>			<b>5,459,998</b>	<b>5,330,827</b>	<b>11.94</b>
<b>Investment Funds</b>					
<b>Belgium</b>					
DPAM INB EQ EU CF SHS -F- CAP	1,649	EUR	386,157	366,721	0.82
			<b>386,157</b>	<b>366,721</b>	<b>0.82</b>
<b>Ireland</b>					
BROWN US EQT -B- EUR /CAP	17,739	EUR	661,753	780,516	1.75
ISHS NASDAQ 100 ETF EUR /CAP	42,046	EUR	234,004	268,380	0.60
MU EMMKTSSHRTDR -A- EUR /CAP	10,500	EUR	1,149,587	1,138,410	2.55
MUZ GL TACT CRE -A- EUR /CAP	4,216	EUR	460,552	472,866	1.06
PIMCO INCOME -INS -H- HEDGED EUR	107,528	EUR	1,101,928	1,089,258	2.44
			<b>3,607,824</b>	<b>3,749,430</b>	<b>8.40</b>
<b>Luxembourg</b>					
AGIF EUROLND EQ GR -IT- EUR /CAP	336	EUR	859,812	946,554	2.12
AGIF FL RNP -AT2- EUR /CAP	23,716	EUR	2,351,509	2,345,275	5.26
CIF NEW PERSP -ZH- EUR /CAP	28,704	EUR	347,620	378,032	0.85

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

# BANKINTER INTERNATIONAL FUND SICAV

## MULTIFUNDS CONSERVATIVE

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
D INV I EUR -FC- CAP	11,270	EUR	1,719,290	1,728,609	3.87
D INV I SH DUR CR -FC- EUR CAP	7,785	EUR	1,067,399	1,050,087	2.35
DWS CON KALD -TFC- EUR /CAP	8,009	EUR	856,617	840,705	1.88
IGS GL MA IN -IX- EUR (H) /CAP	34,054	EUR	716,500	709,685	1.59
JPMF INC -JPM A- EUR (H) /CAP	12,187	EUR	1,028,884	1,002,503	2.25
JPMF US RES ENH CHC -EUR (HED) -CAP	5,801	EUR	791,998	820,481	1.84
LFIS VIS PR ISC SHS -IS ACC EUR	752	EUR	887,076	780,396	1.75
LIF S EU 600 OG ACC CAP	8,346	EUR	242,853	260,529	0.58
MFSMF EU RES -I1- EUR /CAP	2,395	EUR	622,188	610,246	1.37
MUL LY DAX (DR)	4,224	EUR	499,153	487,281	1.09
NAT AM O ESTC -I /A(EUR)- CAP	229	EUR	2,457,469	2,416,454	5.42
PICTET -EUSTCB -I- CAP	23,216	EUR	2,448,015	2,431,412	5.45
R CAP GL CT EQ -FH- CAP	7,059	EUR	784,480	920,352	2.06
SISF ASIAN OP — SHS -C- CAP	9,503	EUR	204,455	205,210	0.46
SISF EURO BOND -C- /CAP	106,721	EUR	2,528,088	2,594,974	5.82
VONTOBEL US EQ -I- CAP	3,703	EUR	421,809	515,272	1.15
			<b>20,835,215</b>	<b>21,044,057</b>	<b>47.16</b>
<b>Total - Investment Funds</b>			<b>24,829,196</b>	<b>25,160,208</b>	<b>56.38</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>30,289,194</b>	<b>30,491,035</b>	<b>68.32</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
JA HE LF SCIS-U-HEDGED EUR	5,955	EUR	126,961	124,579	0.28
			<b>126,961</b>	<b>124,579</b>	<b>0.28</b>
<b>Luxembourg</b>					
AEPI STRAT 15 -RT- EUR /CAP	7,446	EUR	777,940	783,617	1.76
BELLEV L BB AMS -HI- EUR /CAP	877	EUR	123,039	117,465	0.26
CARMIG UN GB -F EUR ACC-CAP	6,237	EUR	875,086	871,558	1.95
CARMIGNAC CAP PLUS F EUR CAP	952	EUR	1,037,718	1,052,350	2.36
DWS IN GL IN-TFC-CAP	1,456	EUR	165,751	163,917	0.37
FR TI TECHNO WH1C	18,338	EUR	264,801	287,356	0.64
T.R PR US B CHIP EQ -Q (EUR) -CAP	31,342	EUR	779,747	745,313	1.67
UBAM DYN USD BD -IHC- USD /CAP	13,023	EUR	1,256,375	1,272,738	2.85
UBS L EQ CH OP IA1C	1,552	EUR	166,918	176,804	0.40
VON SUS EM L -I- CAP -EUR	1,003	EUR	135,385	121,052	0.27
			<b>5,582,760</b>	<b>5,592,170</b>	<b>12.53</b>
<b>Total - Investment Funds</b>			<b>5,709,721</b>	<b>5,716,749</b>	<b>12.81</b>
<b>Total - Other transferable securities</b>			<b>5,709,721</b>	<b>5,716,749</b>	<b>12.81</b>
<b>Total Investments</b>			<b>35,998,915</b>	<b>36,207,784</b>	<b>81.13</b>

# BANKINTER INTERNATIONAL FUND SICAV

## MULTIFUNDS CONSERVATIVE

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

#### Geographical classification (by domicile of issuer)

	%
Luxembourg	59.69
Ireland	8.68
Germany	3.76
France	2.48
Italy	2.35
United States of America	0.93
Great Britain	0.89
Mexico	0.89
Belgium	0.82
Spain	0.64
	<b>81.13</b>

#### Industrial classification

	%
Investment Funds	69.19
Banks and Financial Institutions	6.34
Electronic Semiconductor	0.93
News Transmission	0.91
Petrol	0.89
Mines, Heavy Industries	0.86
Holding and Finance Companies	0.67
Pharmaceuticals and Cosmetics	0.67
Retail	0.67
	<b>81.13</b>

# BANKINTER INTERNATIONAL FUND SICAV

## MULTIFUNDS DYNAMIC

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
<b>Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Investment Funds</b>					
<b>Belgium</b>					
DPAM INB EQ EU CF SHS -F- CAP	1,151	EUR	270,801	255,971	3.10
			<b>270,801</b>	<b>255,971</b>	<b>3.10</b>
<b>Germany</b>					
ACAT GA VAL EV ANTEILE -B-	15	EUR	284,686	301,307	3.64
			<b>284,686</b>	<b>301,307</b>	<b>3.64</b>
<b>Ireland</b>					
BROWN US EQT -B- EUR /CAP	9,517	EUR	334,288	418,748	5.06
ISHS NASDAQ 100 ETF EUR /CAP	20,010	EUR	113,855	127,724	1.55
MU EMMKTSSHRTDR -A- EUR /CAP	693	EUR	75,981	75,135	0.91
MUZ GL TACT CRE -A- EUR /CAP	2,446	EUR	271,340	274,343	3.32
			<b>795,464</b>	<b>895,950</b>	<b>10.84</b>
<b>Luxembourg</b>					
AGIF EUROLND EQ GR -IT- EUR /CAP	130	EUR	342,017	366,850	4.44
AGIF R EU EQ G -IT EUR- CAP	108	EUR	350,234	367,858	4.45
CIF NEW PERSP -ZH- EUR /CAP	16,662	EUR	203,858	219,438	2.65
DWS CON KALD -TFC- EUR /CAP	3,011	EUR	319,805	316,065	3.82
GAMCO MERG ARB -I- EUR /CAP	31,336	EUR	361,680	365,950	4.43
JPMF INC -JPM A- EUR (H) /CAP	787	EUR	66,753	64,739	0.78
JPMF US RES ENH CHC -EUR (HED) -CAP	3,732	EUR	508,524	527,804	6.38
LFIS VIS PR ISC SHS -IS ACC EUR	85	EUR	100,307	88,209	1.07
LIF S EU 600 OG ACC CAP	3,478	EUR	101,204	108,569	1.31
MFSMF EU RES -I1- EUR /CAP	1,496	EUR	380,709	381,181	4.61
MUL LY DAX (DR)	1,161	EUR	130,148	133,933	1.62
NAT AM O ESTC -I /A(EUR)- CAP	24	EUR	252,627	253,253	3.06
R CAP GL CT EQ -FH- CAP	2,794	EUR	276,157	364,282	4.41
SISF ASIAN OP — SHS -C- CAP	5,567	EUR	118,369	120,215	1.45
SISF EURO BOND -C- /CAP.	5,926	EUR	139,876	144,094	1.74
VONTOBEL US EQ -I- CAP	2,024	EUR	230,301	281,639	3.41
			<b>3,882,569</b>	<b>4,104,079</b>	<b>49.63</b>
<b>Total - Investment Funds</b>			<b>5,233,520</b>	<b>5,557,307</b>	<b>67.21</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>5,233,520</b>	<b>5,557,307</b>	<b>67.21</b>
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>Ireland</b>					
JA HE LF SCIS-U-HEDGED EUR	2,762	EUR	58,886	57,781	0.70
			<b>58,886</b>	<b>57,781</b>	<b>0.70</b>
<b>Luxembourg</b>					
AEPI STRAT 15 -RT- EUR /CAP	1,971	EUR	205,871	207,428	2.51
BELLEV L BB AMS -HI- EUR /CAP	420	EUR	59,930	56,255	0.68
CARMIG UN GB -F EUR ACC-CAP	1,190	EUR	167,294	166,290	2.01
CARMIGNAC CAP PLUS F EUR CAP	152	EUR	164,920	168,022	2.03
DWS IN GL IN-TFC-CAP	539	EUR	61,360	60,681	0.73
FR TI TECHNO WH1C	11,288	EUR	164,406	176,883	2.14
T.R PR US B CHIP EQ -Q (EUR) -CAP	17,514	EUR	415,460	416,483	5.04

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

# BANKINTER INTERNATIONAL FUND SICAV

## MULTIFUNDS DYNAMIC

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UBAM DYN USD BD -IHC- USD /CAP	2,330	EUR	226,412	227,711	2.75
UBS L EQ CH OP IA1C	747	EUR	80,340	85,098	1.03
VON SUS EM L -I- CAP -EUR	797	EUR	107,579	96,190	1.16
			<b>1,653,572</b>	<b>1,661,041</b>	<b>20.08</b>
<b>Total - Investment Funds</b>			<b>1,712,458</b>	<b>1,718,822</b>	<b>20.78</b>
<b>Total - Other transferable securities</b>			<b>1,712,458</b>	<b>1,718,822</b>	<b>20.78</b>
<b>Total Investments</b>			<b>6,945,978</b>	<b>7,276,129</b>	<b>87.99</b>

# BANKINTER INTERNATIONAL FUND SICAV

## MULTIFUNDS DYNAMIC

Geographical and Industrial Classifications  
as at June 30, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
Luxembourg		69.71	Investment Funds		87.99
Ireland		11.54			<b>87.99</b>
Germany		3.64			
Belgium		3.10			
		<b>87.99</b>			

# BANKINTER INTERNATIONAL FUND SICAV

## EUROPE DIVIDEND

### Statement of Investments as at June 30, 2020

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
<b>Investment Funds</b>					
<b>Germany</b>					
ISHARES STOXX EUROPE 600 (DE)	746	EUR	29,952	26,539	1.88
ISHSCOREUSTX 50 ANTEILE	1,345	EUR	50,027	43,961	3.12
			<b>79,979</b>	<b>70,500</b>	<b>5.00</b>
<b>Total - Investment Funds</b>			<b>79,979</b>	<b>70,500</b>	<b>5.00</b>
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	337	EUR	26,546	14,693	1.04
KBC GROUPE SA	240	EUR	13,932	12,312	0.88
			<b>40,478</b>	<b>27,005</b>	<b>1.92</b>
<b>France</b>					
AIR LIQUIDE	140	EUR	18,054	17,850	1.27
AXA	2,009	EUR	46,777	37,408	2.65
BNP PARIBAS	871	EUR	31,937	30,790	2.18
BUREAU VERITAS	3,401	EUR	69,829	64,143	4.55
CAPGEMINI SE	452	EUR	44,300	45,562	3.23
CREDIT AGRICOLE SA. PARIS	1,755	EUR	14,604	14,717	1.04
DASSAULT AVIATION SA	13	EUR	10,335	10,504	0.75
KERING SA	59	EUR	35,061	28,394	2.01
LVMH ACT.	55	EUR	19,553	21,422	1.52
SANOFI	669	EUR	49,336	61,240	4.34
SCHNEIDER ELECTRIC SE	220	EUR	18,353	21,692	1.54
TOTAL SA	1,048	EUR	50,272	36,208	2.57
VINCI	162	EUR	13,025	13,404	0.95
VIVENDI	1,723	EUR	39,825	39,974	2.83
			<b>461,261</b>	<b>443,308</b>	<b>31.43</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	255	EUR	46,139	45,956	3.26
DAIMLER AG /NAMEN- AKT.	739	EUR	36,256	26,537	1.88
DEUTSCHE TELEKOM /NAM.	1,500	EUR	18,743	22,207	1.57
FRESENIUS SE & CO KGAA	474	EUR	20,932	20,956	1.49
HEIDELBERGCEMENT AG	657	EUR	30,374	31,628	2.24
INFINEON TECHNOLOGIES /NAM.	835	EUR	17,928	17,147	1.22
MUENCHENER RUECKVERS /NAMENSAKT	60	EUR	11,469	13,632	0.97
RHEINMETALL AG DUESSELDORF	197	EUR	11,296	15,275	1.08
SAP SE	390	EUR	43,376	47,752	3.38
VOLKSWAGEN AG	290	EUR	44,045	41,702	2.96
			<b>280,558</b>	<b>282,792</b>	<b>20.05</b>
<b>Great Britain</b>					
ANGLO AMERICAN PLC	650	GBP	13,763	13,224	0.94
COCA-COLA EUROP PRNTR	587	USD	24,312	19,635	1.39
GLAXOSMITHKLINE	1,308	GBP	24,643	23,749	1.68
NATIONAL GRID PLC	1,246	GBP	12,813	13,291	0.94
RECKITT BENCKISER GROUP PLC	698	GBP	49,453	56,498	4.01
RIO TINTO PLC /REG.	880	GBP	36,886	43,564	3.09
			<b>161,870</b>	<b>169,961</b>	<b>12.05</b>
<b>Italy</b>					
ENEL	3,270	EUR	22,275	25,257	1.79

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



# BANKINTER INTERNATIONAL FUND SICAV

## EUROPE DIVIDEND

### Statement of Investments as at June 30, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
PRYSMIAN SPA	2,374	EUR	52,949	49,071	3.48
			<b>75,224</b>	<b>74,328</b>	<b>5.27</b>
<b>Netherlands</b>					
ASML HOLDING NV	130	EUR	24,058	41,886	2.97
KONINKLIJKE PHILIPS NV /EUR 0.2	945	EUR	37,547	39,260	2.78
RANDSTAD HOLDING (EUR 0.1)	1,042	EUR	54,672	42,003	2.98
STMICROELECTRONICS NV	605	EUR	14,847	14,206	1.01
			<b>131,124</b>	<b>137,355</b>	<b>9.74</b>
<b>Spain</b>					
IBERDROLA SA	1,766	EUR	11,009	17,978	1.27
			<b>11,009</b>	<b>17,978</b>	<b>1.27</b>
<b>Sweden</b>					
HEXAGON AB B	594	SEK	32,017	30,883	2.19
			<b>32,017</b>	<b>30,883</b>	<b>2.19</b>
<b>Switzerland</b>					
ALCON INC.	85	CHF	3,567	4,336	0.31
ROCHE HOLDING AG /GENUSSSCHEIN	114	CHF	27,659	35,369	2.51
			<b>31,226</b>	<b>39,705</b>	<b>2.82</b>
<b>Total - Shares</b>			<b>1,224,767</b>	<b>1,223,315</b>	<b>86.74</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,304,746</b>	<b>1,293,815</b>	<b>91.74</b>
<b>Total Investments</b>			<b>1,304,746</b>	<b>1,293,815</b>	<b>91.74</b>

# BANKINTER INTERNATIONAL FUND SICAV

## EUROPE DIVIDEND

### Geographical and Industrial Classifications as at June 30, 2020

(in percentage of net assets)

<b>Geographical classification (by domicile of issuer)</b>		<b>Industrial classification</b>	
	<b>%</b>		<b>%</b>
France	31.43	Pharmaceuticals and Cosmetics	10.02
Germany	25.05	Electronic Semiconductor	7.98
Great Britain	12.05	Other Services	7.53
Netherlands	9.74	Insurance	6.88
Italy	5.27	Internet Software	6.61
Switzerland	2.82	Automobile Industry	5.92
Sweden	2.19	News Transmission	5.05
Belgium	1.92	Investment Funds	5.00
Spain	1.27	Banks and Financial Institutions	4.10
	<b>91.74</b>	Non-Ferrous Metals	4.03
		Consumer Goods	4.01
		Public Services	4.00
		Construction, Building Material	3.19
		Graphic Art, Publishing	2.83
		Petrol	2.57
		Mechanics, Machinery	2.19
		Retail	2.01
		Electronics and Electrical Equipment	1.54
		Textile	1.52
		Food and Distilleries	1.39
		Chemicals	1.27
		Tobacco and Spirits	1.04
		Aerospace Technology	0.75
		Healthcare Education & Social Services	0.31
			<b>91.74</b>

# BANKINTER INTERNATIONAL FUND SICAV

## Notes to the Financial Statements

as at June 30, 2020

### NOTE 1 - GENERAL

BANKINTER INTERNATIONAL FUND SICAV (the "Company"), organised as a "*Société d'Investissement à Capital Variable*" ("SICAV") and subject to Part I of the Law dated December 17, 2010 on Undertakings for Collective Investment, as amended (the "2010 Act"), was incorporated in Luxembourg on July 20, 1994, under the laws of the Grand Duchy of Luxembourg and qualifies as an Undertaking for Collective Investment in Transferable Securities. The Company is an open-ended umbrella investment company.

The Company is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 48 178. The Articles of Incorporation have been modified and published in the *Recueil Electronique des Sociétés et Associations* ("RESA") for the last time on September 7, 2017.

As at June 30, 2020, the following Sub-Funds are active:

- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO expressed in USD
- BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - IRATI expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE \* expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND expressed in EUR.

The Board of Directors of the Company may issue distribution Shares and accumulation Shares within the Classes of each Sub-Fund.

On December 27, 2019, The Board of Directors decided to reactivate the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE with an effective date as of December 31, 2019. The first official NAV was as at January 3, 2020.

As at June 30, 2020, the following Classes are available:

- USD Class
- EUR Class
- Class A
- Class B

The Net Asset Value per Share and Redemption and Subscription Prices may be obtained at the registered office of the Company.

To ensure effective management of the Company, the Board of Directors of the Company and the Management Company may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more Sub-Funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed assets) for which the Depositary is the appointed Depositary Bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same Depositary Bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the Company will be constantly separated and identifiable. This period the Company did not use neither the pooling technique nor the co-management of its assets.

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## Notes to the Financial Statements

as at June 30, 2020 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *a) Presentation of financial statements*

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements and generally accepted accounting principles concerning Undertakings for Collective Investment in Transferable Securities, including the following significant policies.

#### *b) Combined financial statements*

The combined financial statements of the Company are expressed in Euro ("EUR") being the "Reference Currency" of the Company. The financial statements relating to the various Sub-Funds are expressed in the Reference Currency of the relevant Sub-Fund.

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are in EUR. The Net Asset Value of each Sub-Fund at the beginning of the period is converted into EUR on the basis of the exchange rates used at June 30, 2020. The exchange differences between the Net Asset Value at beginning of the period converted at the exchange rates used at December 31, 2019 and the exchange rates used at June 30, 2020 are included in the caption "Currency translation" in the statement of operations and changes in Net Assets on page 13.

#### *c) Valuation of the investments in securities*

The value of securities and instruments which are quoted or dealt in on any stock exchange is based on the closing price quoted or the best available price on such Stock Exchange applicable to the relevant Valuation Day.

The value of securities and instruments dealt in on another regulated market which operates regularly and is recognized and open to the public (the "regulated market") is based on the last available price applicable to the relevant Valuation Day.

In the event that any of the securities or money market instruments held in the portfolio of the Company on the relevant Valuation Day are not quoted or dealt in on any stock exchange or dealt in on another regulated market, or if the price as determined pursuant to previous subparagraphs is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

#### *d) Valuation of investments in open-ended investment funds*

Investments in open-ended investments funds are valued at their last available Net Asset Value.

#### *e) Investment income*

Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

#### *f) Acquisition cost of securities in the portfolio*

Purchases of securities are recorded at cost. Realised gains or losses on securities sold are computed on an average cost basis.

#### *g) Conversion of foreign currencies*

The accounting records and the financial statements of the Company are expressed in EUR. All investments, cash balances and other assets of the Sub-Fund or class expressed in currencies other than the currency of the relevant class will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares.

#### *h) Valuation of listed futures and options contracts*

Futures and options contracts are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

# BANKINTER INTERNATIONAL FUND SICAV

## Notes to the Financial Statements

as at June 30, 2020 (continued)

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

#### *i) Forward foreign exchange contracts*

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and unrealised gains or losses are included in the Statement of Net Assets. Changes in unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets.

As at June 30, 2020, no forward exchange contracts are open.

#### *j) Formation expenses*

Formation expenses are amortised on a straight line basis over a period of 5 years.

#### *k) Valuation of cash at sight*

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends and interest declared or accrued but not yet collected, shall be deemed the full amount thereof, unless it is improbable that it can be collected; in which case, the value thereof will be arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets.

#### *l) Trailer fees*

Trailer fees are paid to the Company by the target funds in which the Company invests.

### NOTE 3 - EXCHANGE RATES AS AT JUNE 30, 2020

1 AUD = 0.609417 EUR  
1 CAD = 0.649102 EUR  
1 CHF = 0.936054 EUR  
1 DKK = 0.134172 EUR  
1 EUR = 1.000000 EUR  
1 GBP = 1.090877 EUR  
1 HKD = 0.114729 EUR  
1 JPY = 0.008255 EUR  
1 NOK = 0.091703 EUR  
1 SEK = 0.095468 EUR  
1 SGD = 0.637788 EUR  
1 USD = 0.889205 EUR  
1 ZAR = 0.051395 EUR

### NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION OF THE COMPANY'S SHARES

Payment of the subscription price must be made in full within three Business Days in Luxembourg after the relevant Valuation Day, and one Business Day for the following Sub-Funds:

BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE  
BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE  
BANKINTER INTERNATIONAL FUND SICAV - IRATI  
BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE \*  
BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE  
BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC  
BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND

On December 27, 2019, The Board of Directors decided to reactivate the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE with an effective date as of December 31, 2019. The first official NAV is as at January 3, 2020.

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## Notes to the Financial Statements

as at June 30, 2020 (continued)

### NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION OF THE COMPANY'S SHARES (continued)

Shares are issued at the Net Asset Value per Share rounded up to the nearest whole hundredth. No subscription fee is applied except for the Sub-Fund:

BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET with a subscription fee of up to 3.00% of the total subscription amount (up to 3.09278% of the Net Asset Value) may be levied to the (direct or indirect) benefit of a distributor.

Shares in a Sub-Fund may be redeemed at the request of the Shareholders on any day that is a Valuation Day. A Shareholder is entitled to apply for the redemption of his Shares. Redemptions are paid in the relevant currency of the Share Class within three Business Days after the relevant Valuation Day, except for the following Sub-Funds:

One Business Day for BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE  
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE  
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - IRATI  
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE \*  
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE  
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC  
One Business Day for BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND  
One Business Week for BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL

No redemption fee is charged. Shares are redeemed at the Net Asset Value per Share rounded up to the nearest whole hundredth. Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same or different Class of that or another Sub-Fund. No conversion fee is levied.

### NOTE 5 - MANAGEMENT COMPANY

The Board of Directors of the Company has appointed Lemanik Asset Management S.A. to serve as its designated management company in accordance with the 2010 Act pursuant to the Management Company Services Agreement. The Management Company is governed by Chapter 15 of the 2010 Act.

The Management Company provides, subject to the overall control of the Board of Directors of the Company and without limitation, asset management services, central administration, registrar and transfer agency services, and distribution services to the Company. The rights and duties of the Management Company are further laid down in articles 107 of the 2010 Act.

### NOTE 6 - MANAGEMENT FEES

#### a) Management company fees

As remuneration for its services, the Management Company is entitled to receive out of the assets of each Class within each Sub-Fund a recurring Management Fee of up to 0.05% p.a. of the Net Asset Value subject to an annual minimum fee per Sub-Fund of up to:

- EUR 12,000 for
  - BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO;
  - BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN;
  - BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO;
  - BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL.
- EUR 7,500 if some derivative products be traded or EUR 5,000 if no derivative products, neither OTC are traded for
  - BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY;
  - BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE;
  - BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE;
  - BANKINTER INTERNATIONAL FUND SICAV - IRATI;
  - BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE \*;
  - BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE;
  - BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC;
  - BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND.

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## Notes to the Financial Statements

as at June 30, 2020 (continued)

### NOTE 6 - MANAGEMENT FEES (continued)

As remuneration for the domiciliation services, the Management Company is entitled to receive out of the assets of each Class within each Sub-Fund an annual fee of up to EUR 8,000 plus EUR 750 per Sub-Fund.

The Management Company will be further entitled to receive a distribution fee of up to EUR 1,500 p.a. per distribution agreement per Sub-Fund.

All fees to be paid to the Management Company are payable monthly in arrears during the relevant month. The exact amount paid annually can be deferred from the Company's relevant annual report.

#### *b) Provider fees*

The Management Company will be entitled to receive out of the Sub-Fund's assets a maximum Provider Fee p.a. based on the average Net Asset Value of each Class within the Sub-Fund during the relevant month. The Provider Fee is payable monthly in arrears.

- 1.85% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO.
- 1.65% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN.
- 0.15% p.a. (if average net assets are up to 350 MEUR)  
0.14% p.a. (if average net assets are between 350 MEUR and 500 MEUR)  
0.13% p.a. (if average net assets are above 500 MEUR)  
for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET (including Management Company fees) subject to an annual minimum of EUR 50,000.
- 0.55% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO.
- 1.06% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL.
- 0.30% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY.
- 1.08% p.a. for Class A and 0.43% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE.
- 0.40% p.a. Class A for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE.
- 0.40% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - IRATI.
- 0.55% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE \*.
- 0.81% p.a. for Class A and 0.33% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE.
- 1.19% p.a. for Class A and 0.44% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC.
- 0.30% p.a. for Class A and 0.13% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND.

The Provider Fee will also include any fees to be paid to any third party distributor of the Shares of the Sub-Fund (the Distributor). The distributor will be entitled to receive 1.00% p.a. of the average Net Asset Value of each Class within the Sub-Fund during the relevant month for its distribution services.

In addition, the Management Company will receive a distribution fee of EUR 1,500 p.a. and levy a fee of EUR 85 per month for extraordinary assistance and out-of-pocket expenses.

### NOTE 7 - ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES AND DEPOSITARY FEES

The Company will pay to the Administrative Agent annual fees which will vary up to a maximum of 0.02% of the Net Asset Value at the Company level subject to a minimum fee of EUR 377,052.

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## Notes to the Financial Statements

as at June 30, 2020 (continued)

### NOTE 7 - ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES AND DEPOSITARY FEES (continued)

The Company will pay to the Registrar and Transfer Agent fee a minimum of EUR 2,000 per month.

The table hereafter reflects fees disclose under the caption Administrative agent, registrar, transfer agent and paying agent fees under the Statement of Operations and Changes in Net Assets as at June 30, 2020:

	<b>BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI - ASSET</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATINAL</b>
	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Administrative Agency Fee	-	-	-	(260)	-
Administrative fee	(3,120)	(2,714)	(99,051)	(2,915)	(20,242)
Transfer Agency Fee	(1,529)	(1,777)	(2,844)	(895)	(5,097)
Domiciliary Agency Fee	(356)	(289)	-	(365)	(4,299)
Investment Compliance Fee	(1,723)	(1,558)	(2,958)	(1,557)	(2,959)
<b>Total</b>	<b>(6,728)</b>	<b>(6,338)</b>	<b>(104,853)</b>	<b>(5,992)</b>	<b>(32,597)</b>
	<b>BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY EUR</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - IRATI</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE *</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Administrative Agency Fee	-	-	-	-	(738)
Administrative fee	(5,620)	(32,422)	(4,727)	(2,978)	(6,500)
Transfer Agency Fee	(1,045)	(8,204)	(895)	(895)	(1,156)
Domiciliary Agency Fee	(804)	(7,020)	(694)	(327)	(813)
Investment Compliance Fee	(1,557)	(2,958)	(1,557)	(1,557)	(1,118)
<b>Total</b>	<b>(9,026)</b>	<b>(50,604)</b>	<b>(7,873)</b>	<b>(5,757)</b>	<b>(10,325)</b>
	<b>BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC</b>	<b>BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND</b>	<b>TOTAL</b>	
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	
Administrative Agency Fee	-	-	-	(998)	
Administrative fee	(13,002)	(3,759)	(1,902)	(198,606)	
Transfer Agency Fee	(4,484)	(6,057)	(1,599)	(36,308)	
Domiciliary Agency Fee	(2,751)	(524)	(100)	(18,303)	
Investment Compliance Fee	(2,958)	(1,557)	(1,557)	(25,383)	
<b>Total</b>	<b>(23,195)</b>	<b>(11,897)</b>	<b>(5,158)</b>	<b>(279,598)</b>	

The Company will pay to the Depositary which will vary up to a maximum of 0.015% of the Net Asset Value at the Company level subject to a minimum fee of EUR 31,200.

These fees are payable on a monthly basis and do not include any transaction related fees.

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.



# BANKINTER INTERNATIONAL FUND SICAV

## Notes to the Financial Statements

as at June 30, 2020 (continued)

### NOTE 8 - FUTURES CONTRACTS

As at June 30, 2020, the following futures contracts and the corresponding unrealised results are outstanding:

#### BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in USD)	Weight in NAV of the unrealised gain/(loss)	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	PURCHASE	1	21/09/2020	USD	139,328.13	0.01%	648
CBOE SPX VOLATILITY INDEX	PURCHASE	2	22/07/2020	USD	64,650.00	0.01%	480
EUR /USD SPOT -CROSS RATES	SALE	(8)	14/09/2020	USD	(1,125,400.00)	0.15%	7,000
EURO STOXX 50 PR	SALE	(12)	18/09/2020	EUR	(386,640.00)	(0.41%)	(19,045)
HONG KONG HANG SENG INDICES	PURCHASE	1	30/07/2020	HKD	1,203,000.00	(0.04%)	(1,838)
S&P 500 EMINI INDEX	SALE	(4)	18/09/2020	USD	(609,550.00)	(0.19%)	(8,680)
TOPIX INDEX (TOKYO)	PURCHASE	1	10/09/2020	JPY	15,585,000.00	(0.10%)	(4,642)
							<b>(26,077)</b>

#### BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in EUR)	Weight in NAV of the unrealised gain/(loss)	Unrealised gain/(loss) (in EUR)
5Y TREASURY NOTES USA	PURCHASE	2	30/09/2020	USD	251,546.88	0.02%	667
CBOE SPX VOLATILITY INDEX	PURCHASE	1	22/07/2020	USD	32,325.00	0.11%	4,851
CBOE SPX VOLATILITY INDEX	PURCHASE	1	16/09/2020	USD	32,775.00	(0.03%)	(1,178)
EUR /USD SPOT -CROSS RATES	PURCHASE	10	14/09/2020	USD	1,406,750.00	(0.19%)	(8,070)
EURO STOXX 50 PR	SALE	(15)	18/09/2020	EUR	(483,300.00)	(0.50%)	(21,060)
IBEX MINI 35 MEFF	SALE	(4)	17/07/2020	EUR	(29,001.60)	(0.02%)	(730)
NASDAQ 100 INDEX 100-INDEX	SALE	(1)	18/09/2020	USD	(199,475.00)	(0.14%)	(6,059)
RUSSELL 1000 VALUE	PURCHASE	2	18/09/2020	USD	109,320.00	(0.10%)	(4,437)
S&P 500 EMINI INDEX	SALE	(2)	18/09/2020	USD	(304,775.00)	(0.05%)	(2,139)
							<b>(38,155)</b>

#### BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in EUR)	Weight in NAV of the unrealised (loss)	Unrealised (loss) (in EUR)
EUR /USD SPOT -CROSS RATES	PURCHASE	121	14/09/2020	USD	17,021,675.00	(0.16%)	(95,490)
EURO STOXX 50 PR	PURCHASE	15	18/09/2020	EUR	483,300.00	(0.01%)	(7,575)
							<b>(103,065)</b>

#### BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in EUR)	Weight in NAV of the unrealised gain/(loss)	Unrealised gain (in EUR)
EURO STOXX 50 PR	SALE	(14)	18/09/2020	EUR	(451,080.00)	0.00%	420
							<b>420</b>

# BANKINTER INTERNATIONAL FUND SICAV

## Notes to the Financial Statements

as at June 30, 2020 (continued)

### NOTE 8 - FUTURES CONTRACTS (continued)

#### BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE \*

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in EUR)	Weight in NAV of the unrealised gain	Unrealised gain (in EUR)
10Y BTP ITALIAN BOND	PURCHASE	7	08/09/2020	EUR	1,003,310.00	0.14%	22,470
EUR /GBP SPOT - CROSS RATES	PURCHASE	17	14/09/2020	GBP	1,945,862.50	0.33%	52,042
EURO STOXX 50 PR	SALE	(100)	18/09/2020	EUR	(3,222,000.00)	0.03%	4,000
SPAIN 4.65% 10-30.07.25	PURCHASE	6	08/09/2020	EUR	939,660.00	0.06%	10,080
							<b>88,592</b>

### NOTE 9 - OPTIONS CONTRACTS

As at June 30, 2020, the following options contracts are outstanding:

#### BANKINTER INTERNATIONAL FUND - CIMALTAIR INTERNATIONAL

Type	Quantity	Denomination	Date	Strike	Currency	Commitment in currency	Base Currency	Commitment in EUR	Market Value in EUR
PUT	(60)	EURO STOXX 50 PR	17/07/2020	2,700	EUR	(1,620,000)	EUR	(1,620,000)	(3,900)
						<b>(1,620,000)</b>	<b>EUR</b>	<b>(1,620,000)</b>	<b>(3,900)</b>

#### BANKINTER INTERNATIONAL FUND - GLOBAL MODERATE \*

Type	Quantity	Denomination	Date	Strike	Currency	Commitment in currency	Base Currency	Commitment in EUR	Market Value in EUR
PUT	200	EURO STOXX 50 PR	21/08/2020	3,000	EUR	6,000,000	EUR	6,000,000	153,000
						<b>6,000,000</b>	<b>EUR</b>	<b>6,000,000</b>	<b>153,000</b>

### NOTE 10 - SUBSCRIPTION TAX

The Company's assets are subject to an annual subscription tax ("*taxe d'abonnement*") in Luxembourg of 0.05% p.a. on Net Assets (and 0.01% p.a. on total Net Assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the "*taxe d'abonnement*" provided for by the 2010 Act, the "*taxe d'abonnement*" is due from the Company on the portion of assets invested therein.

The Company's income is not taxable in Luxembourg. Income received by the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company.

### NOTE 11 - DELEGATION

Lemanik Asset Management S.A. may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## Notes to the Financial Statements

as at June 30, 2020 (continued)

### NOTE 12 - CASH AT SIGHT BY THE BROKER

This caption is mainly for futures and options contracts, and fully related to the Sub-Funds:

- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO
- BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN
- BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO
- BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE \*

The amounts are included in the caption Cash at sight by the broker in the statement of net assets of each Sub-Fund.

### NOTE 13 - CHANGES IN THE SECURITIES PORTFOLIO

The statement of changes in investments for the period in reference to the report is available on simple request free of charge at the registered office of the Company.

### NOTE 14 - EVENTS OCCURRED DURING THE PERIOD

On December 27, 2019, The Board of Directors decided to reactivate the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE with an effective date as of December 31, 2019. The first official NAV is as at January 3, 2020.

The spread of the COVID-19 coronavirus has had significant on both the financial markets and the economy at large. However, it does not impact the financial statements as of June 30, 2020, nor does it present any issues with regards to the going concerns of the Company.

### NOTE 15 - SUBSEQUENT EVENTS

There is no subsequent events.

\* Reactivated since December 31, 2019. First official NAV as at January 3, 2020.

# BANKINTER INTERNATIONAL FUND SICAV

## Additional Information

### INFORMATION CONCERNING THE REMUNERATION POLICY

#### Remuneration policies and practices

The Management Company has established and applies a Remuneration Policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2020 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the Company.

#### Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

#### Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,809,599	327,500	2,137,099
R	713,989	41,000	754,989
C	538,325	50,500	588,825
O	-	-	-

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on Lemanik Asset Management S.A.'s risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

# BANKINTER INTERNATIONAL FUND SICAV

## Additional Information (continued)

The aggregate amount paid by Bankinter Luxembourg S.A. to four employees, reported as Identified Staff, for the year 2019 was EUR 230,424, split into:

- Fixed: EUR 208,111
- Variable: EUR 22,313

This amount was determined on the basis of the time spent and the time allocated for the staff towards the Company.

## INFORMATION CONCERNING THE SECURITIES FINANCING TRANSACTION AND OF REUSE DISCLOSURES

As at June 30, 2020, the Company is currently not concerned by the requirements of the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.