
BANKINTER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements

As at December 31, 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:

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
Head of Private Banking Manager
Bankinter S.A.
29, Paseo de la Castellana
E-28046 Madrid
Spain

Mr. Angel Maria PEDROS LUQUE
Head of Private Banking Clients
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 (resigned as at December 31, 2020)

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.
37a, Avenue J.F. Kennedy
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.
11 C, Marques de Riscal
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*
5, 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

Report on the Activities of the Fund

2020 has been a year dramatically affected by the global spread of the coronavirus. The year started in a good mood thanks to the signing of the first phase of the US-China trade agreement and the ratification by the British Parliament of the UK's exit agreement from the EU, two risks that were holding back the global outlook during 2019. In fact, economic indicators at the beginning of the year seemed to reflect a recovery in the manufacturing sector. However, the spread of the coronavirus outbreak in China shocked the global economic. The outbreak eventually turned into a global pandemic and leading into a serious health crisis that required the implementation of extraordinary measures to confine and limit people's mobility. This situation stopped the activity of a significant part of the economic sectors, causing a sharp and deep contraction in the industrial activity, consumption and employment. In order to counteract the economic effects of the pandemic, fiscal and monetary policies around the world became very expansionary. Governments acted to cushion the impact of the crisis on household incomes and approved measures to ensure that companies' viability was not jeopardized by a lack of liquidity. The monetary authorities announced extraordinary actions to support financial markets.

The spread of the pandemic and the measures to curb it led, until mid-March, to sharp declines in the prices of risk assets. This situation reversed thanks to a determined economic policy response and the implementation of de-escalation strategies once the spread of the virus had been halted. Nevertheless, the first half of the year was negative for the main risk assets. In particular, global equities ended with a -6.6% (MSCI World index in dollars). US equity indexes showed a more moderate decline (S&P 500 -4.0%) than the indexes in Europe (Eurostoxx-50 -13.6%) and in Japan (Topix -9.4%). Emerging markets also suffered -10.7% (MSCI EM usd) with the exception of some jurisdictions as China's CSI 300 (+1.6%). Within the European stock markets, the best-performing sectors were Technology (+5.4%) and Health Care (+0.8%). On the other hand, Leisure (-38.3%), Banks (-34.3%) and Oil (-33.7%) were the most affected sectors during the first part of the year.

The sanitary crisis had also a strong impact on sovereign debt markets causing severe falls in the yields of the most secure and liquid bonds. US and German ten-year sovereign bonds hit records along the first quarter of the year (0.5% and -0.8%, respectively) but reversed part of the movement afterwards. During the following months, the ten years US Treasury bond yield fell -126 basis points to 0.66% and the German yield fell -27 basis points to -0.45%. Regarding peripheral debt, risk premiums initially widened sharply, especially for Italy and Greece, but this was largely reversed following the announcement of the ECB's new purchase program on March 18. Spain's risk premium rose +27 basis points over the six-month period to 92 bps, and Italy's risk premium rose +12 basis points to 171 bps. Credit spreads on US and European corporates also rose sharply and recovered partially during the following months. The first semester balance showed a widening of 40 and 50 bps in the European and US investment-grade segment, and of 186 and 253 bps in the lower-quality segment.

In the foreign exchange markets, the most relevant event was the depreciation of the British pound -7% against the dollar and the euro, as a result of a negative perception of the management of the pandemic and the lack of progress in relation to the agreement for the Brexit. The US dollar initially depreciated against the euro, to recover later due to the global high demand for dollars as this currency played the role of a safe asset. In commodities, the most relevant issue was the sharp fall in oil prices as a result of the collapse in the demand and the increase in the inventories. Crude oil recovered after the announcement of the OPEC extending cut production. The price of a barrel of Brent closed the half-year down nearly -38%.

The evolution of the world economy during the second half of 2020 kept conditioned by the COVID. The progressive relaxation of the confinement measures led to a rebound of the global activity during the summer, stronger than expected in many regions along different jurisdictions.

However, the final part of the year saw a slowdown in the recovery as a result of the outbreaks of the virus which led to the reintroduction of mobility restrictions, all these measures had a consequent negative impact on economic activity and financial markets. The implementation of economic policies, both monetary and fiscal, made a crucial contribution to limiting the damage of the pandemic, but failed to prevent it entirely. In December, the European Central Bank approved a new monetary policy package and the US government agreed to launch additional fiscal stimulus. On the other hand, the European and British authorities managed to reach a Brexit trade agreement seven days before the end of the transition period.

The impact of the sanitary crisis was different across sectors and geographical areas. Spain was the most affected developed country, followed by the Euro Zone as a whole and then the United States. The news about the development and approval of the new vaccines had positive effect on the markets. In addition, the result of the US presidential elections contributed to the market's positive tone by removing significant uncertainty.

At the end of the year, equity markets kept going up especially in Europe and in some emerging markets, premiums and government and corporate bonds spreads narrowed, commodities' prices also recovered, with some exceptions such as gold. Global equities ended 2020 with a gain of +14.1% (MSCI World usd index) and 4.8% in euros. US stock indices reached record levels (S&P500 +16.3%) while in Europe, Eurostoxx50 ended the year down -5.1%. Within Europe, the German DAX reached new all-time highs (+3.6% in 2020) while the Spanish selective Ibex-35 closed with a decline of -15.5%. Emerging markets also experienced relevant increases (MSCI EM usd +15.8%). In November, there was a marked rotation between sectors, which led to a notable recovery in those sectors that had lagged behind during the year.

This positive environment led to an increase in the yield on the US ten-year bond (+26 basis points to 0.91%). In Europe, both German and peripheral bond yields fell along the second half of the year. Thus, the German ten-year yield closed 2020 with a fall of -38 basis points to -0.57%. Peripheral sovereign debt spreads continued to squeeze, from 92 to 62 bps for Spain and 171 to 111 bps for Italy. Corporate bond yield spreads also narrowed substantially. The euro appreciated along the semester as a result of the agreement on the European recovery program. In the commodities market, the protagonist was again the rise in oil prices (Brent +25.9%), although the annual balance still reflects a substantial fall of -21.5%. The price of an ounce of gold rose +6.6% in the first half of the year to close the year with a rise of +25.1%.

The Board of Directors of the Company
April 2021



Audit report

To the Shareholders of
BANKINTER INTERNATIONAL FUND SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BANKINTER INTERNATIONAL FUND SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 April 2021

Fanny Sergent

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2020

		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
	Note	USD	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2c)	4,476,599	3,141,687	600,045,083	5,451,003
Options purchased		-	-	-	-
Cash at bank		155,408	405,158	109,387,239	201,832
Cash at sight by the broker	(13)	193,514	239,452	122,819	32,570
Amounts receivable on sale of investments		-	-	3,078,430	-
Receivable on subscriptions		-	-	-	-
Interests and dividends receivable, net		12,601	13,397	640,430	30,249
Unrealised gain on futures contracts	(2h,8)	-	2,647	-	-
Other assets		23,663	1,099	227,825	-
TOTAL ASSETS		4,861,785	3,803,440	713,501,826	5,715,654
LIABILITIES					
Deposit margin on futures held with broker		-	-	2,854,197	4,373
Options short position	(9)	-	-	-	-
Payable on purchase of investments		-	-	697,382	-
Payable on redemptions		-	77,112	-	-
Unrealised loss on futures contracts	(2h,8)	18,581	-	-	-
Investment management fees payable	(6)	1,239	1,019	-	1,019
Taxes and expenses payable		25,416	29,672	303,889	25,119
Other liabilities		-	-	-	-
TOTAL LIABILITIES		45,236	107,803	3,855,468	30,511
TOTAL NET ASSETS		4,816,549	3,695,637	709,646,358	5,685,143

Net Asset Value

USD Class	23.67	-	-	-
EUR Class	-	5.89	16.12	-
Class A	-	-	-	10.34
Class B	-	-	-	-
Number of shares outstanding				
USD Class	203,489.362	-	-	-
EUR Class	-	627,090.664	44,028,714.225	-
Class A	-	-	-	550,000.000
Class B	-	-	-	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 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
ASSETS					
Investments portfolio at market value	(2c)	40,694,237	12,986,799	130,479,701	10,989,351
Options purchased		-	-	-	-
Cash at bank		8,909,066	3,959,253	4,405,715	221,354
Cash at sight by the broker	(13)	3,697,914	69,060	671,610	-
Amounts receivable on sale of investments		-	-	-	-
Receivable on subscriptions		286,600	-	1,799,780	-
Interests and dividends receivable, net		250,098	14,792	-	12,028
Unrealised gain on futures contracts	(2h,8)	239,009	-	-	-
Other assets		6,975	14,846	-	-
TOTAL ASSETS		54,083,899	17,044,750	137,356,806	11,222,733
LIABILITIES					
Deposit margin on futures held with broker		-	-	-	-
Options short position	(9)	2,065	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		574,589	-	-	-
Unrealised loss on futures contracts	(2h,8)	-	13,300	-	-
Investment management fees payable	(6)	2,277	721	5,686	637
Taxes and expenses payable		87,541	28,390	155,275	7,245
Other liabilities		-	-	5,171	-
TOTAL LIABILITIES		666,472	42,411	166,132	7,882
TOTAL NET ASSETS		53,417,427	17,002,339	137,190,674	11,214,851

Net Asset Value

USD Class	-	-	-	-
EUR Class	-	-	-	-
Class A	1.20	10.44	10.48	10.20
Class B	-	-	10.72	-

Number of shares outstanding

USD Class	-	-	-	-
EUR Class	-	-	-	-
Class A	44,405,797.443	1,628,824.075	7,171,087.653	1,100,000.000
Class B	-	-	5,785,209.829	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 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
ASSETS					
Investments portfolio at market value	(2c)	-	27,349,920	51,670,473	10,785,097
Options purchased		-	12,444	-	-
Cash at bank		20,671	291,822	3,226,889	736,357
Cash at sight by the broker	(13)	4	1,631,405	269,524	93,162
Amounts receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	1,000,200	142,304
Interests and dividends receivable, net		-	80,924	5,335	-
Unrealised gain on futures contracts	(2h,8)	-	889	-	-
Other assets		982	1,563	-	-
TOTAL ASSETS		21,657	29,368,967	56,172,421	11,756,920
LIABILITIES					
Deposit margin on futures held with broker		-	-	-	-
Options short position	(9)	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	3,012
Unrealised loss on futures contracts	(2h,8)	-	-	-	-
Investment management fees payable	(6)	396	1,234	2,340	637
Taxes and expenses payable		21,261	21,949	62,716	31,546
Other liabilities		-	-	-	848
TOTAL LIABILITIES		21,657	23,183	65,056	36,043
TOTAL NET ASSETS		-	29,345,784	56,107,365	11,720,877

Net Asset Value

USD Class	-	-	-	-
EUR Class	-	-	-	-
Class A	-	9.84	10.11	10.98
Class B	-	-	10.27	11.25

Number of shares outstanding

USD Class	-	-	-	-
EUR Class	-	-	-	-
Class A	-	2,983,322.822	2,237,171.646	559,925.033
Class B	-	-	3,262,572.515	495,209.183

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

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

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2020 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	COMBINED
	Note	EUR	EUR
ASSETS			
Investments portfolio at market value	(2c)	1,429,185	898,661,899
Options purchased		-	12,444
Cash at bank		112,804	132,004,503
Cash at sight by the broker	(13)	491	6,985,333
Amounts receivable on sale of investments		-	3,078,430
Receivable on subscriptions		-	3,228,884
Interests and dividends receivable, net		834	1,058,331
Unrealised gain on futures contracts	(2h,8)	-	242,545
Other assets		-	272,528
TOTAL ASSETS		1,543,314	1,045,544,897
LIABILITIES			
Deposit margin on futures held with broker		-	2,858,570
Options short position	(9)	-	2,065
Payable on purchase of investments		-	697,382
Payable on redemptions		-	654,713
Unrealised loss on futures contracts	(2h,8)	-	28,406
Investment management fees payable	(6)	637	17,610
Taxes and expenses payable		22,047	817,313
Other liabilities		-	6,019
TOTAL LIABILITIES		22,684	5,082,078
TOTAL NET ASSETS		1,520,630	1,040,462,819

Net Asset Value

USD Class	-
EUR Class	-
Class A	10.36
Class B	-

Number of shares outstanding

USD Class	-
EUR Class	-
Class A	146,739.925
Class B	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 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
NET ASSETS AT THE BEGINNING OF THE YEAR		5,155,398	4,629,931	685,727,762
INCOME				
Dividends, net	(2e)	36,802	10,206	9,402,765
Bond interests, net	(2e)	46,645	44,531	1,032,720
Bank interests, net	(2e)	311	532	47,114
Trailer fees	(2l)	-	6,438	1,315
TOTAL INCOME		83,758	61,707	10,483,914
EXPENSES				
Transaction fees	(12)	11,545	6,580	578,657
Management fees	(5,6)	101,626	82,957	855,331
Depositary fees	(7)	2,350	2,248	240,952
Administrative agent, registrar, transfer agent and paying agent fees	(7)	12,447	11,411	217,162
Audit, printing and publication expenses		7,314	6,418	44,706
Subscription tax	(10)	2,308	2,004	313,980
Bank charges		2,651	2,598	722,296
Interest paid		2,332	4,100	428,028
Legal fees		269	757	37,979
Other charges		1,705	2,011	44,362
TOTAL EXPENSES		144,547	121,084	3,483,453
NET RESULT ON INVESTMENTS		(60,789)	(59,377)	7,000,461
Net realised gain/(loss) on sales of investments	(2c)	(40,742)	(21,936)	22,276,287
Net realised gain/(loss) on options contracts	(2h)	(2,747)	(4,764)	-
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	(708)	(440)	(938,297)
Net realised gain/(loss) on futures contracts	(2h)	(236,214)	(8,685)	-
Net realised gain/(loss) on foreign exchange	(2g)	27,044	(33,990)	(3,470,922)
NET REALISED GAIN/(LOSS)		(314,156)	(129,192)	24,867,529
Change in net unrealised appreciation/(depreciation) on investments		314,081	93,899	(907,836)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	149	3,841	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		74	(31,452)	23,959,693
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		119	16,826	1,473,691
Redemptions of shares		(339,042)	(919,668)	(1,514,788)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		4,816,549	3,695,637	709,646,358

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2020 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		5,770,107	67,115,678	12,829,644
INCOME				
Dividends, net	(2e)	10,924	48,964	116,497
Bond interests, net	(2e)	38,554	1,165,794	12,773
Bank interests, net	(2e)	218	718	221
Trailer fees	(2l)	2,801	-	1,285
TOTAL INCOME		52,497	1,215,476	130,776
EXPENSES				
Transaction fees	(12)	11,340	22,017	9,875
Management fees	(5,6)	43,263	654,147	53,006
Depository fees	(7)	2,763	29,878	5,503
Administrative agent, registrar, transfer agent and paying agent fees	(7)	11,046	54,825	16,930
Audit, printing and publication expenses		6,493	9,647	7,054
Subscription tax	(10)	2,206	25,436	6,975
Bank charges		1,106	8,381	2,459
Interest paid		3,081	60,175	18,084
Legal fees		317	3,393	899
Other charges		3,256	6,847	5,233
TOTAL EXPENSES		84,871	874,746	126,018
NET RESULT ON INVESTMENTS		(32,374)	340,730	4,758
Net realised gain/(loss) on sales of investments	(2c)	(103,766)	(561,110)	198,203
Net realised gain/(loss) on options contracts	(2h)	(8,251)	(284,329)	14,920
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	(1,306)	(573)	(1,399)
Net realised gain/(loss) on futures contracts	(2h)	(12,998)	461,237	(7,130)
Net realised gain/(loss) on foreign exchange	(2g)	(5,751)	(460,756)	(8,927)
NET REALISED GAIN/(LOSS)		(164,446)	(504,801)	200,425
Change in net unrealised appreciation/(depreciation) on investments		81,903	(1,440,508)	223,691
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	(2,421)	90,351	(13,300)
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	8,960	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(84,964)	(1,845,998)	410,816
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		-	3,903,573	4,170,000
Redemptions of shares		-	(15,755,826)	(408,121)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		5,685,143	53,417,427	17,002,339

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2020 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI *
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		108,728,198	10,969,923	5,146,575
INCOME				
Dividends, net	(2e)	-	5,584	10,094
Bond interests, net	(2e)	142,877	35,461	-
Bank interests, net	(2e)	13	-	18
Trailer fees	(2l)	7,797	807	2,925
TOTAL INCOME		150,687	41,852	13,037
EXPENSES				
Transaction fees	(12)	20,207	6,395	1,554
Management fees	(5,6)	1,001,411	44,483	24,883
Depository fees	(7)	34,368	3,594	2,607
Administrative agent, registrar, transfer agent and paying agent fees	(7)	94,340	14,237	10,028
Audit, printing and publication expenses		13,171	983	6,237
Subscription tax	(10)	24,418	2,120	1,552
Bank charges		41,463	254	543
Interest paid		63,835	1,947	5,884
Legal fees		16,907	621	289
Other charges		54,752	6,627	2,800
TOTAL EXPENSES		1,364,872	81,261	56,377
NET RESULT ON INVESTMENTS		(1,214,185)	(39,409)	(43,340)
Net realised gain/(loss) on sales of investments	(2c)	1,781,801	(202,986)	397,152
Net realised gain/(loss) on options contracts	(2h)	(329,800)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	-	-	-
Net realised gain/(loss) on futures contracts	(2h)	(36,532)	-	-
Net realised gain/(loss) on foreign exchange	(2g)	(23,580)	-	(8,031)
NET REALISED GAIN/(LOSS)		177,704	(242,395)	345,781
Change in net unrealised appreciation/(depreciation) on investments		5,814,705	487,323	(374,821)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,992,409	244,928	(29,040)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		61,439,932	-	-
Redemptions of shares		(38,969,865)	-	(5,117,535)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		137,190,674	11,214,851	-

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2020 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE *	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		-	43,925,973	8,131,774
INCOME				
Dividends, net	(2e)	70,418	-	302
Bond interests, net	(2e)	249,121	117,625	-
Bank interests, net	(2e)	-	3	-
Trailer fees	(2l)	7,261	13,713	2,707
TOTAL INCOME		326,800	131,341	3,009
EXPENSES				
Transaction fees	(12)	45,531	21,825	15,241
Management fees	(5,6)	149,530	252,189	69,432
Depository fees	(7)	9,961	12,754	2,533
Administrative agent, registrar, transfer agent and paying agent fees	(7)	21,993	43,928	20,896
Audit, printing and publication expenses		3,642	8,743	6,656
Subscription tax	(10)	10,672	8,295	1,550
Bank charges		31,368	15,602	2,770
Interest paid		19,403	32,010	7,503
Legal fees		1,406	2,478	477
Other charges		5,925	21,901	7,582
TOTAL EXPENSES		299,431	419,725	134,640
NET RESULT ON INVESTMENTS		27,369	(288,384)	(131,631)
Net realised gain/(loss) on sales of investments	(2c)	(1,083,887)	(599,987)	18,302
Net realised gain/(loss) on options contracts	(2h)	(473,732)	(119,351)	(33,180)
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	27,659	-	-
Net realised gain/(loss) on futures contracts	(2h)	19,355	(14,613)	(4,871)
Net realised gain/(loss) on foreign exchange	(2g)	18,554	1,099	355
NET REALISED GAIN/(LOSS)		(1,464,682)	(1,021,236)	(151,025)
Change in net unrealised appreciation/(depreciation) on investments		1,175,983	1,730,156	682,840
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	889	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	(11,896)	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(299,706)	708,920	531,815
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		31,140,877	39,964,036	5,346,200
Redemptions of shares		(1,495,387)	(28,491,564)	(2,288,912)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR		29,345,784	56,107,365	11,720,877

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

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year ended December 31, 2020 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	COMBINED
	Note	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,549,151	959,126,313
INCOME			
Dividends, net	(2e)	28,301	9,733,974
Bond interests, net	(2e)	-	2,877,377
Bank interests, net	(2e)	13	49,103
Trailer fees	(2l)	-	47,049
TOTAL INCOME		28,314	12,707,503
EXPENSES			
Transaction fees	(12)	5,076	753,684
Management fees	(5,6)	6,450	3,319,701
Depository fees	(7)	1,125	350,196
Administrative agent, registrar, transfer agent and paying agent fees	(7)	9,608	536,523
Audit, printing and publication expenses		6,250	125,946
Subscription tax	(10)	689	401,773
Bank charges		2,591	833,586
Interest paid		1,173	647,119
Legal fees		83	65,825
Other charges		1,544	164,227
TOTAL EXPENSES		34,589	7,198,580
NET RESULT ON INVESTMENTS		(6,275)	5,508,923
Net realised gain/(loss) on sales of investments	(2c)	(150,232)	21,914,719
Net realised gain/(loss) on options contracts	(2h)	-	(1,240,720)
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	(112)	(915,044)
Net realised gain/(loss) on futures contracts	(2h)	-	203,727
Net realised gain/(loss) on foreign exchange	(2g)	338	(3,969,625)
NET REALISED GAIN/(LOSS)		(156,281)	21,501,980
Change in net unrealised appreciation/(depreciation) on investments		134,739	7,957,414
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	79,481
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	(2,936)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(21,542)	29,535,939
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		278,739	147,733,971
Redemptions of shares		(285,718)	(95,523,017)
Currency translation		-	(410,387)
NET ASSETS AT THE END OF THE YEAR		1,520,630	1,040,462,819

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year ended December 31, 2020

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
USD Class			
Number of shares outstanding at the beginning of the year	218,175.788	-	-
Number of shares issued	5.115	-	-
Number of shares redeemed	(14,691.541)	-	-
Number of shares outstanding at the end of the year	203,489.362	-	-
EUR Class			
Number of shares outstanding at the beginning of the year	-	781,999.682	44,033,785.669
Number of shares issued	-	2,965.231	94,803.611
Number of shares redeemed	-	(157,874.249)	(99,875.055)
Number of shares outstanding at the end of the year	-	627,090.664	44,028,714.225
Class A			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class B			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Statistics

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
	USD	EUR	EUR
Total Net Asset Value			
December 31, 2020	4,816,549	3,695,637	709,646,358
December 31, 2019	5,155,398	4,629,931	685,727,762
December 31, 2018	5,429,801	6,806,891	553,854,604
NAV per share at the end of the year			
December 31, 2020			
USD Class	23.67	-	-
EUR Class	-	5.89	16.12
Class A	-	-	-
Class B	-	-	-
December 31, 2019			
USD Class	23.63	-	-
EUR Class	-	5.92	15.57
Class A	-	-	-
Class B	-	-	-
December 31, 2018			
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 Year ended December 31, 2020 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
USD Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A			
Number of shares outstanding at the beginning of the year	550,000.000	54,722,741.036	1,213,544.303
Number of shares issued	-	3,253,539.958	455,373.772
Number of shares redeemed	-	(13,570,483.551)	(40,094.000)
Number of shares outstanding at the end of the year	550,000.000	44,405,797.443	1,628,824.075
Class B			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

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
Total Net Asset Value			
December 31, 2020	5,685,143	53,417,427	17,002,339
December 31, 2019	5,770,107	67,115,678	12,829,644
December 31, 2018	5,431,253	58,857,827	9,908,632
NAV per share at the end of the year			
December 31, 2020			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.34	1.20	10.44
Class B	-	-	-
December 31, 2019			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.49	1.23	10.57
Class B	-	-	-
December 31, 2018			
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 Year ended December 31, 2020 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI *
USD Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A			
Number of shares outstanding at the beginning of the year	6,136,910.534	1,100,000.000	518,616.405
Number of shares issued	3,791,872.059	-	-
Number of shares redeemed	(2,757,694.940)	-	(518,616.405)
Number of shares outstanding at the end of the year	7,171,087.653	1,100,000.000	-
Class B			
Number of shares outstanding at the beginning of the year	4,557,445.103	-	-
Number of shares issued	2,380,720.941	-	-
Number of shares redeemed	(1,152,956.215)	-	-
Number of shares outstanding at the end of the year	5,785,209.829	-	-

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI *
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2020	137,190,674	11,214,851	-
December 31, 2019	108,728,198	10,969,923	5,146,575
December 31, 2018	133,684,377	9,266,891	4,852,549
NAV per share at the end of the year			
December 31, 2020			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.48	10.20	-
Class B	10.72	-	-
December 31, 2019			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.09	9.97	9.92
Class B	10.26	-	-
December 31, 2018			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.14	9.27	9.36
Class B	9.23	-	-

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year ended December 31, 2020 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE *	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
USD Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Class A			
Number of shares outstanding at the beginning of the year	-	1,282,304.053	378,379.757
Number of shares issued	3,145,071.773	1,727,496.480	388,973.319
Number of shares redeemed	(161,748.951)	(772,628.887)	(207,428.043)
Number of shares outstanding at the end of the year	2,983,322.822	2,237,171.646	559,925.033
Class B			
Number of shares outstanding at the beginning of the year	-	3,101,825.036	389,469.585
Number of shares issued	-	2,326,233.950	125,411.853
Number of shares redeemed	-	(2,165,486.471)	(19,672.255)
Number of shares outstanding at the end of the year	-	3,262,572.515	495,209.183

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE *	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2020	29,345,784	56,107,365	11,720,877
December 31, 2019	-	43,925,973	8,131,774
December 31, 2018	-	37,507,536	9,356,872
NAV per share at the end of the year			
December 31, 2020			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.84	10.11	10.98
Class B	-	10.27	11.25
December 31, 2019			
USD Class	-	-	-
EUR Class	-	-	-
Class A	-	9.94	10.50
Class B	-	10.05	10.68
December 31, 2018			
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 Year ended December 31, 2020 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND
USD Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
EUR Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
Class A	
Number of shares outstanding at the beginning of the year	149,666.796
Number of shares issued	28,996.019
Number of shares redeemed	(31,922.890)
Number of shares outstanding at the end of the year	146,739.925
Class B	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND
	EUR
Total Net Asset Value	
December 31, 2020	1,520,630
December 31, 2019	1,549,151
December 31, 2018	1,504,866
NAV per share at the end of the year	
December 31, 2020	
USD Class	-
EUR Class	-
Class A	10.36
Class B	-
December 31, 2019	
USD Class	-
EUR Class	-
Class A	10.35
Class B	-
December 31, 2018	
USD Class	-
EUR Class	-
Class A	8.47
Class B	-

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 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					
Bonds					
France					
TOTAL CAP 2.7% 12-25.01.23	100,000	USD	103,250	104,954	2.18
			103,250	104,954	2.18
Great Britain					
BAT INTL 2.75% 13-25.03.25	100,000	EUR	131,288	135,976	2.82
GLAXOSM CAP 2.85% 12-08.05.22	100,000	USD	104,750	103,493	2.15
			236,038	239,469	4.97
Netherlands					
EDP FIN 3.625% 17-15.07.24 REGS	200,000	USD	211,160	218,120	4.53
			211,160	218,120	4.53
Spain					
BANC SANTANDER 2.746% 20-28.05.25	200,000	USD	202,800	213,854	4.44
SPANISH GOV 1.25% 20-31.10.30	150,000	EUR	193,825	206,320	4.28
			396,625	420,174	8.72
United States of America					
AT&T INC 3.55% 19-01.06.24	100,000	USD	109,525	108,809	2.26
BMW US CAP 3.8% 20-06.04.23 REGS	100,000	USD	103,875	107,391	2.23
CITIGROUP I FRN 16-30.03.21	200,000	USD	200,000	200,616	4.17
JPM 3.25% 12-23.09.22 SR	100,000	USD	102,325	105,142	2.18
T-MOBILE US 6% 16-15.04.24	50,000	USD	51,100	50,921	1.06
THERMO FISH 3% 16-15.04.23	100,000	USD	103,414	105,632	2.19
USA 0.5% 18-15.01.28 /INFL	100,000	USD	99,012	113,133	2.35
			769,251	791,644	16.44
Total - Bonds			1,716,324	1,774,361	36.84
Investment Funds					
Luxembourg					
DPAML BD EM S FC	284	USD	37,369	37,752	0.78
N1 EM ST EQ SHS -BI- USD /CAP	175	USD	35,588	36,978	0.77
PICTET -SSTMM US / -R- CAP	2,318	USD	250,000	249,985	5.19
UBS L EQ CH OP IA1C	675	EUR	98,462	101,942	2.12
			421,419	426,657	8.86
Total - Investment Funds			421,419	426,657	8.86
Shares					
Belgium					
KBC GROUPE SA	750	EUR	48,249	53,950	1.12
			48,249	53,950	1.12
France					
AIR LIQUIDE	180	EUR	24,210	29,957	0.62
BNP PARIBAS	400	EUR	21,996	21,307	0.44
CREDIT AGRICOLE SA. PARIS	4,700	EUR	62,824	59,922	1.24
EIFFAGE SA	235	EUR	22,188	22,986	0.48
SCHNEIDER ELECTRIC SE	150	EUR	19,189	22,298	0.46
TELEPERFORM.SE	75	EUR	17,691	25,250	0.53
TOTAL SA	900	EUR	50,952	39,400	0.82

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2020 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VIVENDI	850	EUR	23,420	27,602	0.57
			242,470	248,722	5.16
Germany					
ALLIANZ SE /NAM. VINKULIERT	80	EUR	16,212	19,750	0.41
COVESTRO AG	450	EUR	44,347	27,942	0.58
RHEINMETALL AG DUESSELDORF	105	EUR	8,531	11,182	0.23
VOLKSWAGEN AG /VORZUG.	500	EUR	84,081	93,742	1.95
			153,171	152,616	3.17
Great Britain					
BRITISH AMERICAN TOBACCO (25P)	120	GBP	4,613	4,529	0.09
COCA-COLA EUROP PRNTR	400	USD	19,954	19,628	0.41
RECKITT BENCKISER GROUP PLC	400	GBP	31,981	36,103	0.75
ROYAL DUTCH SHELL PLC -A-	45	EUR	901	816	0.02
VODAFONE GROUP PLC	750	GBP	1,624	1,250	0.02
			59,073	62,326	1.29
Ireland					
MEDTRONIC HOLDINGS LIMITED	227	USD	24,296	26,250	0.54
			24,296	26,250	0.54
Italy					
ENEL	9,000	EUR	49,780	91,619	1.90
PIRELLI & C. SPA	3,000	EUR	18,986	16,359	0.34
			68,766	107,978	2.24
Jersey					
GLENCORE	10,000	GBP	50,482	32,200	0.67
			50,482	32,200	0.67
Norway					
AKER BP ASA	500	NOK	14,400	12,662	0.26
TGS NOPEC GEOPHYSICAL CO	850	NOK	11,141	13,212	0.28
			25,541	25,874	0.54
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	30	USD	34,170	55,590	1.15
			34,170	55,590	1.15
Spain					
INT AIR GROUP	5,600	EUR	16,214	12,768	0.27
			16,214	12,768	0.27
Sweden					
HEXAGON AB B	250	SEK	19,458	22,900	0.48
			19,458	22,900	0.48
United States of America					
10X GENOMICS INC -A-	118	USD	10,646	16,828	0.35
ADOBE INC	35	USD	17,418	17,411	0.36
ALPHABET INC -C-	17	USD	20,064	29,572	0.61
AMAZON COM INC	30	USD	57,876	98,575	2.05
ANSYS INC	100	USD	33,244	36,232	0.75
APPLIED MATERIALS INC	270	USD	17,955	23,485	0.49
BIOGEN INC	110	USD	27,135	26,794	0.56
BROADCOM INC	150	USD	41,972	65,224	1.35
CITIGROUP INC	300	USD	17,916	18,258	0.38
CITIZENS FINANCIAL GROUP INC	400	USD	11,208	14,160	0.29

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

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2020 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
COCA-COLA CO.	1,089	USD	56,857	59,285	1.23
DEXCOM INC	30	USD	12,732	10,883	0.23
ELECTRONIC ARTS	800	USD	70,607	113,640	2.36
ESTEE LAUDER CO -A-	105	USD	19,084	27,575	0.57
FACEBOOK INC -A-	55	USD	15,198	14,953	0.31
GLOBAL PAYMENTS INC	63	USD	11,215	13,239	0.27
GOODYEAR TIRE & RUBBER	1,200	USD	39,852	12,756	0.26
HONEYWELL INTERNATIONAL INC.	363	USD	65,779	76,575	1.59
INTUIT	120	USD	32,538	45,066	0.94
INTUITIVE SURGICAL INC	30	USD	22,532	24,459	0.51
JPMORGAN CHASE & CO	300	USD	39,186	37,608	0.78
MCDONALD S CORP.	170	USD	39,148	35,965	0.75
MERCURY SYSTEM SHS	363	USD	25,240	31,828	0.66
MICRON TECHNOLOGY INC	600	USD	31,860	43,152	0.90
MICROSOFT CORP	300	USD	31,278	66,504	1.38
MONDELEZ INTERNATIONAL INC WI	883	USD	45,678	51,214	1.06
MORGAN STANLEY	300	USD	15,195	20,352	0.42
PALO ALTO NETWORKS INC	102	USD	25,419	36,291	0.75
PFIZER INC.	895	USD	31,394	32,882	0.68
PROCTER & GAMBLE CO.	700	USD	101,626	96,439	2.00
SERVICENOW INC	26	USD	11,588	14,232	0.30
SPLUNK INC	125	USD	20,043	21,548	0.45
TJX COMPANIES INC	350	USD	21,449	23,905	0.50
VIATRIS INC	111	USD	1,765	2,012	0.04
VISA INC -A-	417	USD	37,785	91,056	1.89
WALT DISNEY	414	USD	56,653	75,004	1.56
ZOETIS INC -A-	301	USD	35,976	49,445	1.03
			1,173,111	1,474,407	30.61
Total - Shares			1,915,001	2,275,581	47.24
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			4,052,744	4,476,599	92.94
Total Investments			4,052,744	4,476,599	92.94

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	47.05	Banks and Financial Institutions	14.75
Spain	8.99	Holding and Finance Companies	14.62
Luxembourg	8.86	Investment Funds	8.86
France	7.34	Internet Software	8.48
Great Britain	6.26	States, Provinces and Municipalities	6.63
Netherlands	4.53	Electronic Semiconductor	4.73
Germany	3.17	News Transmission	3.87
Italy	2.24	Pharmaceuticals and Cosmetics	3.60
South Korea	1.15	Consumer Goods	2.75
Belgium	1.12	Food and Distilleries	2.70
Jersey	0.67	Retail	2.55
Ireland	0.54	Automobile Industry	2.18
Norway	0.54	Graphic Art, Publishing	2.13
Sweden	0.48	Office Equipment, Computers	2.01
	92.94	Public Services	1.90
		Other Services	1.89
		Aerospace Technology	1.86
		Chemicals	1.54
		Petrol	1.38
		Biotechnology	0.91
		Leisure	0.75
		Business Houses	0.67
		Construction, Building Material	0.48
		Mechanics, Machinery	0.48
		Electronics and Electrical Equipment	0.46
		Insurance	0.41
		Tyres & Rubber	0.26
		Tobacco and Spirits	0.09
			92.94

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments as at December 31, 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					
Bonds					
Germany					
ALLIANZ SE 3.099% 17-06.07.47	100,000	EUR	100,809	115,792	3.14
FRESENIUS M 0.25% 19-29.11.23	100,000	EUR	101,019	100,935	2.73
VW FIN SERV 1.375% 18-16.10.23	100,000	EUR	103,992	103,578	2.80
			305,820	320,305	8.67
Italy					
ITALY 2.1% 19-15.07.26 /BTP	100,000	EUR	110,346	111,438	3.02
UNICREDIT 1.20% 20-20.01.26	250,000	EUR	246,700	254,050	6.87
			357,046	365,488	9.89
Luxembourg					
CNH IND FIN 2.875% 14-27.09.21	100,000	EUR	106,365	102,292	2.77
			106,365	102,292	2.77
Netherlands					
BNP PAR 0.375% 20-14.10.27	100,000	EUR	99,780	101,235	2.74
SYNGENTA 1.875% 14-02.11.21	100,000	EUR	102,590	101,079	2.73
			202,370	202,314	5.47
Spain					
BANKINTER 2.5% 17-06.04.27 REGS	100,000	EUR	99,601	102,275	2.76
BANKINTER 8.625% 16-PERP	200,000	EUR	226,000	205,474	5.56
CEPSA FINAN 1% 19-16.02.25	100,000	EUR	100,294	101,913	2.76
CORES 1.75% 17-24.11.27	200,000	EUR	199,020	224,298	6.07
KUTXABANK 0.5% 19-25.09.24 REGS	100,000	EUR	100,750	102,000	2.76
SPANISH GOV 1.25% 20-31.10.30	150,000	EUR	166,249	167,733	4.54
			891,914	903,693	24.45
United States of America					
USA 0.5% 18-15.01.28 /INFL	100,000	USD	82,134	91,974	2.49
			82,134	91,974	2.49
Total - Bonds			1,945,649	1,986,066	53.74
Investment Funds					
France					
L U ETF EM MKTS /PARTS C EUR /CAP	2,000	EUR	20,484	23,990	0.65
			20,484	23,990	0.65
Luxembourg					
DPAML BD EM S — SHS -F- CAP	274	EUR	37,456	37,448	1.01
R CAP FIN IN BD -DH- EUR-SIC /CAP	400	EUR	54,588	69,664	1.89
			92,044	107,112	2.90
Total - Investment Funds			112,528	131,102	3.55
Shares					
Belgium					
KBC GROUPE SA	500	EUR	29,250	29,240	0.79
			29,250	29,240	0.79

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments
as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bermudas					
BORR DRILLING LTD	2,280	NOK	10,829	1,614	0.05
			10,829	1,614	0.05
France					
AIR LIQUIDE	100	EUR	12,220	13,530	0.37
BNP PARIBAS	250	EUR	11,308	10,826	0.29
CREDIT AGRICOLE SA. PARIS	1,400	EUR	16,891	14,511	0.39
EIFPAGE SA	160	EUR	12,848	12,723	0.34
SCHNEIDER ELECTRIC SE	350	EUR	27,741	42,298	1.15
TOTAL SA	500	EUR	24,809	17,795	0.48
			105,817	111,683	3.02
Germany					
ALLIANZ SE /NAM. VINKULIERT	110	EUR	19,831	22,077	0.60
COVESTRO AG	450	EUR	36,289	22,716	0.61
RHEINMETALL AG DUESSELDORF	85	EUR	5,840	7,359	0.20
SUEDZUCKER AKT.	700	EUR	9,072	8,169	0.22
VOLKSWAGEN AG /VORZUG.	230	EUR	33,011	35,057	0.95
			104,043	95,378	2.58
Great Britain					
ANGLO AMERICAN PLC	290	GBP	6,225	7,837	0.21
BRITISH AMERICAN TOBACCO (25P)	310	GBP	10,606	9,513	0.26
RECKITT BENCKISER GROUP PLC	150	GBP	10,763	11,006	0.30
RIO TINTO PLC /REG.	97	GBP	3,094	5,948	0.16
			30,688	34,304	0.93
Italy					
ENI SPA ROMA	2,000	EUR	29,744	17,096	0.46
PIRELLI & C. SPA	1,000	EUR	5,724	4,433	0.12
			35,468	21,529	0.58
Netherlands					
RHI-MAG N.V.	150	GBP	5,362	5,995	0.16
			5,362	5,995	0.16
Norway					
TGS NOPEC GEOPHYSICAL CO	700	NOK	7,696	8,845	0.24
			7,696	8,845	0.24
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	30	USD	28,131	45,193	1.22
			28,131	45,193	1.22
Spain					
IBERDROLA SA	4,281	EUR	20,136	50,259	1.36
INT AIR GROUP	3,325	EUR	8,149	6,163	0.17
			28,285	56,422	1.53
United States of America					
10X GENOMICS INC -A-	65	USD	5,418	7,536	0.20
ABEONA THERAPEUTICS INC	1,000	USD	1,754	1,309	0.04
ADOBE INC	20	USD	8,399	8,088	0.22
ALPHABET INC -C-	60	USD	60,651	84,851	2.30
AMAZON COM INC	15	USD	25,112	40,070	1.08
ANSYS INC	100	USD	28,393	29,456	0.80
APPLIED MATERIALS INC	270	USD	15,210	19,092	0.52

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

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments
as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
BIOGEN INC	140	USD	36,694	27,723	0.75
BROADCOM INC	150	USD	37,232	53,026	1.43
CITIZENS FINANCIAL GROUP INC	350	USD	8,351	10,073	0.27
COGNEX CORP	350	USD	13,262	23,017	0.62
ELECTRONIC ARTS	500	USD	39,576	57,742	1.56
FACEBOOK INC -A-	70	USD	16,592	15,472	0.42
FORTIVE CORP	600	USD	37,596	33,935	0.92
INTUIT	70	USD	17,137	21,372	0.58
MERCURY SYSTEM SHS	155	USD	9,629	11,049	0.30
MICRON TECHNOLOGY INC	300	USD	14,325	17,541	0.47
MICROSOFT CORP	250	USD	22,306	45,055	1.22
PALO ALTO NETWORKS INC	58	USD	13,125	16,776	0.45
SPLUNK INC	60	USD	7,908	8,408	0.23
TJX COMPANIES INC	150	USD	8,456	8,329	0.23
VISA INC -A-	300	USD	25,358	53,256	1.44
VONTIER CORP	240	USD	6,055	6,411	0.17
WALT DISNEY	100	USD	12,039	14,729	0.40
			470,578	614,316	16.62
Total - Shares			856,147	1,024,519	27.72
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			2,914,324	3,141,687	85.01
Total Investments			2,914,324	3,141,687	85.01

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Spain	25.98	Banks and Financial Institutions	19.42
United States of America	19.11	Holding and Finance Companies	14.23
Germany	11.25	States, Provinces and Municipalities	10.05
Italy	10.47	Internet Software	7.78
Luxembourg	5.67	Petrol	7.25
Netherlands	5.63	Electronic Semiconductor	3.75
France	3.67	Insurance	3.74
South Korea	1.22	Investment Funds	3.55
Great Britain	0.93	Pharmaceuticals and Cosmetics	2.73
Belgium	0.79	Office Equipment, Computers	1.73
Norway	0.24	Other Services	1.44
Bermudas	0.05	Public Services	1.36
	85.01	Retail	1.31
		Automobile Industry	1.15
		Electronics and Electrical Equipment	1.15
		Chemicals	1.14
		Biotechnology	0.95
		Graphic Art, Publishing	0.40
		Non-Ferrous Metals	0.37
		Construction, Building Material	0.34
		Consumer Goods	0.30
		Tobacco and Spirits	0.26
		Food and Distilleries	0.22
		Mechanics, Machinery	0.22
		Aerospace Technology	0.17
			85.01

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 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					
Bonds					
Singapore					
SINGAPORE 2.25% 11-01.06.21	25,900,000	SGD	16,389,959	16,043,474	2.26
			16,389,959	16,043,474	2.26
United States of America					
EXXON MOBIL 1.571% 20-15.04.23	3,000,000	USD	2,746,447	2,510,191	0.35
EXXON MOBIL 2.397% 15-06.03.22	2,550,000	USD	2,365,327	2,118,922	0.30
USA 0.125% 20-30.06.22 /TBO	12,800,000	USD	10,522,119	10,407,707	1.47
USA 7.63% 92-15.11.22 TBO	6,000,000	USD	5,760,647	5,565,704	0.78
			21,394,540	20,602,524	2.90
Germany					
DEUT BOERSE 2.375 12-05.10.22	5,000,000	EUR	5,366,300	5,240,350	0.74
			5,366,300	5,240,350	0.74
Total - Bonds			43,150,799	41,886,348	5.90
Investment Funds					
Jersey					
LYXOR GOLD BULLION SECURITIES	101,175	USD	10,059,766	14,483,888	2.04
			10,059,766	14,483,888	2.04
Luxembourg					
PICTET-SSTMM EUR -I- CAP	310,158	EUR	30,999,806	30,980,674	4.37
			30,999,806	30,980,674	4.37
Total - Investment Funds			41,059,572	45,464,562	6.41
Shares					
Australia					
NEWCREST MINING	732,620	AUD	8,462,544	11,800,021	1.66
RESOLUTE MINING LTD	9,781,608	AUD	3,302,636	4,858,459	0.69
			11,765,180	16,658,480	2.35
Brazil					
AMBEV SA SADR	4,569,925	USD	8,999,128	11,331,467	1.60
			8,999,128	11,331,467	1.60
Canada					
ARGONAUT GOLD INC	3,186,340	CAD	4,197,387	5,644,580	0.80
BARRICK GOLD CORP	776,305	USD	9,346,882	14,667,150	2.07
CENTERRA GOLD INC	3,121,550	CAD	12,542,064	29,936,531	4.22
ENERFLEX LTD	791,820	CAD	3,892,560	3,355,388	0.47
EQUINOX GOLD CORP	988,090	CAD	9,110,986	8,393,080	1.18
KINROSS GOLD CORP	3,749,047	CAD	10,017,049	23,029,929	3.24
SSR MINING	881,430	CAD	8,286,585	14,530,446	2.05
			57,393,513	99,557,104	14.03
Cayman Islands					
3SBIO INC	9,756,500	HKD	7,637,775	7,233,639	1.02
HENGAN INTL GROUP	2,177,615	HKD	13,112,024	12,537,092	1.77
WH GROUP LTD	10,049,500	HKD	7,043,904	6,850,168	0.96
			27,793,703	26,620,899	3.75

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

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Finland					
NOKIA OY	1,727,500	EUR	5,930,544	5,443,353	0.77
			5,930,544	5,443,353	0.77
France					
DASSAULT AVIATION SA	8,775	EUR	5,921,133	7,853,625	1.11
IPSEN	125,425	EUR	9,200,621	8,516,357	1.20
PUBLICIS GROUPE SA	81,695	EUR	2,330,963	3,367,468	0.47
TELEVISION FRANCAISE 1	499,182	EUR	2,412,160	3,312,073	0.47
			19,864,877	23,049,523	3.25
Germany					
COVESTRO AG	219,870	EUR	9,031,794	11,099,038	1.57
HENKEL / VORZUG	129,345	EUR	10,017,845	11,938,543	1.68
PROSIEBEN SAT.1 MEDIA	212,785	EUR	2,231,755	2,926,858	0.41
SCHAEFFLER AG /PFD	1,163,045	EUR	7,486,554	7,949,412	1.12
			28,767,948	33,913,851	4.78
Great Britain					
BELLWAY PLC	215,275	GBP	6,108,674	7,240,798	1.02
ITV PLC	2,831,270	GBP	2,296,767	3,400,403	0.48
NEXT PLC	92,368	GBP	4,969,074	7,321,437	1.03
ROYAL DUTCH SHELL PLC -A-	1,124,360	EUR	17,289,452	16,570,818	2.34
WM MORRISON SUPERMARKETS PLC	3,405,170	GBP	6,975,671	6,749,550	0.95
			37,639,638	41,283,006	5.82
Hong Kong					
CHINA MOBILE LTD	1,201,500	HKD	5,964,498	5,569,156	0.78
CHINA TRADITIONAL CHINESE MED	25,001,400	HKD	11,145,791	10,067,901	1.42
			17,110,289	15,637,057	2.20
Indonesia					
PT BANK MANDIRI PERSERO TBK	8,137,355	IDR	2,788,638	2,977,954	0.42
PT BUKIT ASAM TBK RG-B	29,429,142	IDR	3,681,372	4,784,738	0.67
UNITED TRACTORS	2,572,305	IDR	2,721,083	3,958,934	0.56
			9,191,093	11,721,626	1.65
Japan					
JAPAN AIR LINES CO JPY50	532,403	JPY	10,120,881	8,363,569	1.18
KYUDENKO CORP	116,640	JPY	3,033,755	3,058,440	0.43
NIPPON TEL&TEL	469,710	JPY	9,061,547	9,784,662	1.38
OBAYASHI CORP.	425,000	JPY	3,083,799	2,978,429	0.42
			25,299,982	24,185,100	3.41
Jersey					
WIZZ AIR HOLDINGS PLC	152,608	GBP	5,318,201	7,827,804	1.10
			5,318,201	7,827,804	1.10
Luxembourg					
RTL GROUP SA	233,010	EUR	7,558,523	9,259,817	1.30
			7,558,523	9,259,817	1.30
Norway					
EQUINOR ASA	1,277,470	NOK	12,769,349	17,632,667	2.48
			12,769,349	17,632,667	2.48

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Russia					
SBERBANK OF RUSSIA OJSC/SADR	520,320	USD	4,997,071	6,220,710	0.88
			4,997,071	6,220,710	0.88
Singapore					
UTD OVERSEAS BK /LOCAL	237,045	SGD	2,931,681	3,291,264	0.46
			2,931,681	3,291,264	0.46
Spain					
GESTAMP AUTOMOCION	2,410,138	EUR	7,428,169	9,544,147	1.35
TECNICAS REUNIDAS SA	200,134	EUR	3,894,766	2,133,428	0.30
			11,322,935	11,677,575	1.65
Sweden					
LOOMIS AB	421,360	SEK	9,492,201	9,466,308	1.33
			9,492,201	9,466,308	1.33
Thailand					
BANGKOK BANK PUBLIC /FOREIGN	977,000	THB	2,964,072	3,141,597	0.45
SIAM COMMERC.BK PUBL./FOR.REG.	1,442,000	THB	2,957,436	3,423,819	0.48
			5,921,508	6,565,416	0.93
Turkey					
AKBANK	5,463,115	TRY	4,709,840	4,159,973	0.58
EREGLI DEMIR CELIK	2,437,155	TRY	2,584,135	4,090,849	0.58
			7,293,975	8,250,822	1.16
United States of America					
AFLAC INC.	457,950	USD	11,748,309	16,385,009	2.31
BORG WARNER INC	409,957	USD	9,279,000	13,061,432	1.84
CVR ENERGY INC	772,935	USD	12,581,342	9,595,315	1.35
DXC TECHNOLOGY COMPANY	424,065	USD	6,189,556	8,391,319	1.18
EOG RESOURCES INC.	160,940	USD	5,010,150	6,615,281	0.93
HELMERICH & PAYNE	745,515	USD	11,554,906	14,291,487	2.02
RAYTHEON TECHNOLOGIES CORPORATION	184,507	USD	8,950,806	10,703,971	1.51
			65,314,069	79,043,814	11.14
Total - Shares			382,675,408	468,637,663	66.04
Warrants					
Jersey					
ETF COMM SEC- ETFS PLATINUM	111,278	USD	9,500,894	9,054,314	1.28
ETF METAL 09-PERP CERT /SPOT GD	120,250	USD	12,783,757	17,764,993	2.50
ETFS MET SEC 07-WRT /SILVER.	858,232	USD	12,076,257	17,237,203	2.43
			34,360,908	44,056,510	6.21
Total - Warrants			34,360,908	44,056,510	6.21
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			501,246,687	600,045,083	84.56
Total Investments			501,246,687	600,045,083	84.56

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	14.04	Holding and Finance Companies	10.82
Canada	14.03	Precious Metals	10.69
Jersey	9.35	Petrol	10.24
Great Britain	5.82	Pharmaceuticals and Cosmetics	5.41
Luxembourg	5.67	Automobile Industry	4.87
Germany	5.52	News Transmission	4.71
Cayman Islands	3.75	States, Provinces and Municipalities	4.51
Japan	3.41	Investment Funds	4.37
France	3.25	Transportation	3.61
Singapore	2.72	Banks and Financial Institutions	3.27
Norway	2.48	Non-Ferrous Metals	3.24
Australia	2.35	Aerospace Technology	2.62
Hong Kong	2.20	Mines, Heavy Industries	2.43
Indonesia	1.65	Insurance	2.31
Spain	1.65	Construction, Building Material	1.87
Brazil	1.60	Consumer Goods	1.68
Sweden	1.33	Tobacco and Spirits	1.60
Turkey	1.16	Chemicals	1.57
Thailand	0.93	Graphic Art, Publishing	1.35
Russia	0.88	Internet Software	1.18
Finland	0.77	Food and Distilleries	0.96
	84.56	Retail	0.95
		Mechanics, Machinery	0.30
			84.56

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 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					
Bonds					
France					
CAPGEMINI 1.25% 20-15.04.22	100,000	EUR	101,850	101,738	1.79
ORANGE 5.25% 14-PERP	100,000	EUR	118,707	114,060	2.01
			220,557	215,798	3.80
Germany					
FRESENIUS M 0.25% 19-29.11.23	100,000	EUR	99,110	100,935	1.78
THYSSENKIP 1.375% 17-03.03.22	100,000	EUR	100,746	100,092	1.76
			199,856	201,027	3.54
Great Britain					
BAT INTL 0.875% 15-13.10.23	150,000	EUR	154,355	153,346	2.70
CREDIT AGRICOLE 0.50% 19-24.06.24	100,000	EUR	100,103	101,980	1.79
TESCO CORP 2.5% 14-01.07.24	150,000	EUR	163,972	162,729	2.86
			418,430	418,055	7.35
Italy					
ITALY 0.95% 20-15.09.27 /BTP	300,000	EUR	313,983	315,117	5.54
			313,983	315,117	5.54
Japan					
NISSAN MOTO 1.94% 20-15.09.23	100,000	EUR	103,637	104,345	1.83
			103,637	104,345	1.83
Luxembourg					
ARCELORMIT 1.0% 19-19.05.23	100,000	EUR	101,574	101,003	1.78
			101,574	101,003	1.78
Netherlands					
TELEFONICA 3.75% 16-PERP	100,000	EUR	101,489	102,812	1.81
VW INTL FIN 3.75% 14-PERP	100,000	EUR	103,662	100,651	1.77
			205,151	203,463	3.58
Spain					
BANCO BILBA 1.125% 19-28.02.24	100,000	EUR	101,067	103,314	1.82
BANKIA 3.375% 17-15.03.27 REGS	100,000	EUR	100,045	102,979	1.81
BANKINTER 2.5% 17-06.04.27 REGS	100,000	EUR	104,577	102,275	1.80
CAIXABANK 3.5% 17-15.02.27	100,000	EUR	103,495	103,146	1.81
SANTANDER 1.375% 17-09.02.22 REGS	100,000	EUR	102,095	101,842	1.79
			511,279	513,556	9.03
United States of America					
AT&T INC 2.4% 14-15.03.24	150,000	EUR	163,716	160,928	2.83
			163,716	160,928	2.83
Total - Bonds			2,238,183	2,233,292	39.28
Investment Funds					
France					
L JAP (TOP) DR UC ETF	700	EUR	86,184	97,300	1.71
L U ETF EM MKTS /PARTS C EUR /CAP	6,000	EUR	63,999	71,970	1.27
ODDO A.M. AVEN. EUR /-B- CAP (3DEC)	-	EUR	73,940	87,825	1.54
			224,123	257,095	4.52

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Ireland					
BROWN ADV US EQ GRW -B- USD /CAP	1,614	USD	41,539	43,509	0.76
ISHS V S&P 500 EUR UCI CAP /ACC	7,545	EUR	455,458	614,918	10.82
ISHS VI CORE S&P 500 UCITS CAP	250	USD	58,390	76,624	1.35
			555,387	735,051	12.93
Luxembourg					
AXA FIIS US COR -A- EUR /CAP	1,337	EUR	200,000	202,660	3.56
DPAML BD EM S — SHS -F- CAP	1,462	EUR	200,000	199,795	3.51
DWS CON KALD -TFC- EUR /CAP	1,785	EUR	200,660	193,451	3.40
GAMCO MERG ARB -I- EUR /CAP	17,241	EUR	201,522	218,105	3.84
INVESCO EUR.CORP.BD -C- /CAP	9,977	EUR	200,000	203,806	3.58
MSIF US ADV -IH- CAP	763	EUR	35,390	60,562	1.07
N1 EM ST EQ -BI- EUR- /CAP	370	EUR	59,552	63,607	1.12
PICTET -EUSTCB -I- CAP	3,301	EUR	350,000	351,948	6.19
T.R PR GL UN BD -IN (EUR)- C	14,720	EUR	149,997	152,499	2.69
UBS ETF BUS 1-5 HDG EUR A CAP	6,662	EUR	100,075	101,662	1.79
			1,697,196	1,748,095	30.75
Total - Investment Funds			2,476,706	2,740,241	48.20
Shares					
Belgium					
KBC GROUPE SA	150	EUR	8,546	8,772	0.15
			8,546	8,772	0.15
France					
BNP PARIBAS	500	EUR	20,625	21,653	0.38
CAPGEMINI SE	130	EUR	14,209	16,673	0.29
CREDIT AGRICOLE SA. PARIS	1,230	EUR	13,233	12,749	0.22
KERING SA	34	EUR	19,642	19,992	0.35
SANOFI	205	EUR	17,501	16,166	0.29
SCHNEIDER ELECTRIC SE	277	EUR	21,609	33,475	0.59
TELEPERFORM.SE	95	EUR	19,969	26,001	0.46
TOTAL SA	290	EUR	8,467	10,321	0.18
VINCI	300	EUR	22,416	24,906	0.44
			157,671	181,936	3.20
Germany					
ALLIANZ SE /NAM. VINKULIERT	50	EUR	8,805	10,035	0.18
COVESTRO AG	200	EUR	10,076	10,096	0.18
FRESENIUS SE & CO KGAA	396	EUR	18,945	14,984	0.26
HEIDELBERGCEMENT AG	217	EUR	11,843	13,285	0.23
INFINEON TECHNOLOGIES /NAM.	600	EUR	12,348	18,834	0.33
MUENCHENER RUECKVERS /NAMENSAKT	86	EUR	16,013	20,881	0.37
PUMA SE	200	EUR	16,342	18,456	0.32
SAP SE	100	EUR	10,285	10,722	0.19
VOLKSWAGEN AG /VORZUG.	100	EUR	13,888	15,242	0.27
			118,545	132,535	2.33
Great Britain					
BRITISH AMERICAN TOBACCO (25P)	700	GBP	22,012	21,481	0.38
COCA-COLA EUROP PRNTR	294	EUR	15,082	11,701	0.21
GLAXOSMITHKLINE	722	GBP	11,945	10,848	0.19
RECKITT BENCKISER GROUP PLC	150	GBP	10,901	11,007	0.19
RIO TINTO PLC /REG.	164	GBP	9,996	10,056	0.18
			69,936	65,093	1.15

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Netherlands					
KONINKLIJKE PHILIPS NV/EUR 0.2	413	EUR	14,291	18,321	0.32
STMICROELECTRONICS NV	500	EUR	14,865	15,265	0.27
			29,156	33,586	0.59
Spain					
ACERINOX SA	1,064	EUR	10,266	9,776	0.17
INDITEX	600	EUR	15,340	15,834	0.28
			25,606	25,610	0.45
Sweden					
ASSA ABLOY AB	521	SEK	10,462	10,479	0.19
ATLAS COPCO AB	300	SEK	10,084	12,547	0.22
			20,546	23,026	0.41
Switzerland					
NESTLE / ACT NOM	72	CHF	6,143	6,912	0.12
			6,143	6,912	0.12
Total - Shares			436,149	477,470	8.40
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			5,151,038	5,451,003	95.88
Total Investments			5,151,038	5,451,003	95.88

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	32.53	Investment Funds	48.20
Ireland	12.93	Banks and Financial Institutions	11.57
France	11.52	Holding and Finance Companies	7.33
Spain	9.48	News Transmission	7.11
Great Britain	8.50	States, Provinces and Municipalities	5.54
Germany	5.87	Mines, Heavy Industries	3.71
Italy	5.54	Pharmaceuticals and Cosmetics	2.52
Netherlands	4.17	Internet Software	2.27
United States of America	2.83	Automobile Industry	2.10
Japan	1.83	Electronic Semiconductor	0.92
Sweden	0.41	Construction, Building Material	0.67
Belgium	0.15	Retail	0.63
Switzerland	0.12	Electronics and Electrical Equipment	0.59
	95.88	Insurance	0.55
		Mechanics, Machinery	0.41
		Tobacco and Spirits	0.38
		Food and Distilleries	0.33
		Textile	0.32
		Consumer Goods	0.19
		Chemicals	0.18
		Non-Ferrous Metals	0.18
		Petrol	0.18
			95.88

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 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					
Bonds					
Australia					
ANZ BK FRN 18-17.05.21	600,000	USD	502,897	488,512	0.91
			502,897	488,512	0.91
Austria					
ERSTE BK 5.125% 19-PERP REGS	200,000	EUR	200,000	214,878	0.40
			200,000	214,878	0.40
British Virgin Islands					
SINOPEC GRP 2.75% 16-03.05.21	200,000	USD	177,607	163,572	0.31
			177,607	163,572	0.31
China					
CHINA 0.25% 20-25.11.30	250,000	EUR	248,330	249,955	0.47
CHINA 0.625% 20-25.11.35	500,000	EUR	497,225	500,180	0.93
			745,555	750,135	1.40
Denmark					
DSK BK 1.375% 19-24.05.22	300,000	EUR	298,839	306,342	0.57
			298,839	306,342	0.57
France					
BNPP FRN 17-22.09.22 REGS	1,000,000	EUR	1,025,800	1,012,390	1.90
EDF 2.875% 20-PERP	400,000	EUR	393,200	421,368	0.79
EDF 3.375% 20-PERP	200,000	EUR	197,920	218,322	0.41
GROUPAMA 6.37500% (FRN) 14-PERP	1,000,000	EUR	1,218,000	1,155,740	2.16
LA MONDIALE 5.05% 14-PERP	1,000,000	EUR	1,105,000	1,159,130	2.17
RCI BQ FRN 17-14.03.22	200,000	EUR	200,020	200,384	0.37
TIKEHAU 3% 17-27.11.23	500,000	EUR	500,000	524,745	0.98
			4,639,940	4,692,079	8.78
Germany					
COMZBK 6.50% 20-PERP	400,000	EUR	400,000	453,692	0.85
WIRECARD AG 0.5% 19-11.09.24	1,000,000	EUR	993,570	81,640	0.15
			1,393,570	535,332	1.00
Great Britain					
BPCM 3.25% 20-PERP	100,000	EUR	100,000	106,751	0.20
LLOYDS 12%(FRN) 09-PERP REGS	600,000	USD	627,330	565,001	1.06
LLOYDS BANK 0.25% 19-04.10.22	300,000	EUR	299,589	302,118	0.56
LLOYDS FRN 18-10.01.21	1,100,000	GBP	1,259,249	1,217,218	2.28
RBS GRP FRN 17-15.05.23	500,000	USD	423,711	410,504	0.77
VODAFONE 7% 19-04.04.79	1,000,000	USD	969,035	1,013,682	1.90
			3,678,914	3,615,274	6.77
Guernsey					
EFG INT 5% 17-05.04.27	200,000	USD	185,179	163,782	0.31
			185,179	163,782	0.31
Hong Kong					
CNRC CAPITA 1.871% 16-07.12.21	300,000	EUR	300,000	301,878	0.57
			300,000	301,878	0.57

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Ireland					
AIB GRP 6.25% 20-PERP	500,000	EUR	501,500	554,425	1.04
ARYZTA EURO 4.5% 14-PERP /FLAT	500,000	EUR	459,964	479,730	0.90
RYANAIR 2.875% 20-15.09.25	100,000	EUR	99,458	107,483	0.20
			1,060,922	1,141,638	2.14
Italy					
BTPS 3.85% 18-01.09.49 /BTP	500,000	EUR	682,200	791,010	1.48
INTESA SAN 7.75% 17-PERP REGS	500,000	EUR	568,750	600,175	1.12
ITALY 1.65% 20-01.12.30 /BTP	1,000,000	EUR	999,250	1,110,170	2.08
ITALY 1.80% 20-01.03.41 /BTP	100,000	EUR	99,765	110,738	0.21
UNICREDIT 2.20% 20-22.07.27	400,000	EUR	399,420	425,076	0.80
UNICREDIT 5.459% 20-30.06.35	200,000	USD	176,521	178,485	0.33
			2,925,906	3,215,654	6.02
Japan					
TAKEDA PHAR FRN 18-21.11.22	500,000	EUR	500,250	507,655	0.95
			500,250	507,655	0.95
Luxembourg					
ARCELORMIT 1.0% 19-19.05.23	400,000	EUR	399,540	404,012	0.76
BLACKSTONE 2% 19-15.02.24 REGS	200,000	EUR	199,962	210,016	0.39
			599,502	614,028	1.15
Mexico					
PEMEX FRN 18-24.08.23 REGS	1,000,000	EUR	1,000,000	962,330	1.80
			1,000,000	962,330	1.80
Netherlands					
ABERTIS FIN 3.248% 20-PERP	100,000	EUR	100,000	103,916	0.19
ADECCO INT 2.625% 17-21.11.21	500,000	USD	422,749	411,752	0.77
AEGON 5.625% 19-29.12.49	1,000,000	EUR	1,035,962	1,189,800	2.23
ING NV FRN 16-15.08.21	500,000	USD	450,735	408,467	0.77
NIBC BK NV 2% 19-09.04.24	500,000	EUR	501,865	523,720	0.98
			2,511,311	2,637,655	4.94
Spain					
ABERTIS 0.625% 19-15.07.25	200,000	EUR	198,830	205,192	0.39
AMADEUS IT 2.50% 20-20.05.24	300,000	EUR	299,706	322,566	0.60
BANCO CRED 9% 16-03.11.26	900,000	EUR	918,275	904,500	1.69
BANKIA 1% 19-25.06.24 REGS	400,000	EUR	399,884	412,364	0.77
BANKIA 6% 17-PERP	800,000	EUR	809,660	829,248	1.55
BCO SAB 0.625% 19-07.11.25	1,000,000	EUR	994,670	1,009,410	1.89
BCO SAB 1.75% 19-10.05.24 REGS	700,000	EUR	698,564	725,746	1.36
BCO SAB 5.375% 18-12.12.28	500,000	EUR	511,437	546,730	1.02
IBERCAJA BC 2.75% 20-23.07.30	600,000	EUR	600,090	583,854	1.09
NCG BANCO 4.625% 19-07.04.30	700,000	EUR	704,350	734,489	1.38
SANTANDER FRN 17-23.02.23	1,000,000	USD	824,413	820,731	1.54
			6,959,879	7,094,830	13.28
Switzerland					
UBS GROUP F FRN 17-23.05.23	1,200,000	USD	1,084,113	988,282	1.85
			1,084,113	988,282	1.85

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
United States of America					
ALTRIA GRP 1% 19-15.02.23	600,000	EUR	598,026	612,516	1.15
AT&T INC 2.875% 20-PERP	600,000	EUR	603,300	605,628	1.13
BOA FRN 17-07.02.22	1,000,000	EUR	1,015,070	1,000,800	1.87
BOEING 4.508% 20-01.05.23	1,000,000	USD	913,266	878,013	1.64
BOEING 4.875% 20-01.05.25	500,000	USD	456,633	462,900	0.87
CHEVRON FRN 16-16.05.21	1,000,000	USD	894,812	815,812	1.53
GENERAL MOTORS FRN 17-10.05.21	250,000	EUR	250,050	250,223	0.47
GS FRN 16-27.07.21	250,000	EUR	250,000	251,340	0.47
GS FRN 17-09.09.22	750,000	EUR	756,000	752,227	1.41
GS FRN 17-31.10.22	1,000,000	USD	820,295	815,764	1.53
JPM FRN 17-25.04.23	1,100,000	USD	946,443	901,892	1.69
RABOBK NY 4.375% 20-PERP	200,000	EUR	200,000	221,632	0.41
WELLS FARGO FRN 16-31.10.23	1,000,000	USD	915,932	826,194	1.55
			8,619,827	8,394,941	15.72
Total - Bonds			37,384,211	36,788,797	68.87
Investment Funds					
Ireland					
ISH MSCI CHIN A ETF USD	86,000	USD	423,100	432,080	0.81
ISH MSCI EM MK / EX TR FD USD	20,000	USD	798,047	814,113	1.52
			1,221,147	1,246,193	2.33
Spain					
ALTAIR EUROP OP -L- EUR /CAP	14,127	EUR	1,541,701	1,649,060	3.09
			1,541,701	1,649,060	3.09
Total - Investment Funds			2,762,848	2,895,253	5.42
Shares					
Spain					
TELEFONICA SA	2,197	EUR	-	7,187	0.01
			-	7,187	0.01
Total - Shares			-	7,187	0.01
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			40,147,059	39,691,237	74.30
Financial Instruments					
Options					
Switzerland					
PUT EURO STOXX 50 PR 15/01/21 3150	(35)	EUR	(11,025)	(2,065)	-
			(11,025)	(2,065)	-
Total - Options			(11,025)	(2,065)	-

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Treasury Bills					
France					
FRANCE O.A. 0% 20-16.06.21 BTF	1,000,000	EUR	1,003,174	1,003,000	1.88
			1,003,174	1,003,000	1.88
Total - Treasury Bills			1,003,174	1,003,000	1.88
Total - Financial Instruments			992,149	1,000,935	1.88
Total Investments			41,139,208	40,692,172	76.18

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Spain	16.38	Banks and Financial Institutions	32.64
United States of America	15.72	Holding and Finance Companies	8.94
France	10.66	States, Provinces and Municipalities	7.05
Great Britain	6.77	Insurance	6.56
Italy	6.02	Investment Funds	5.42
Netherlands	4.94	Petrol	3.64
Ireland	4.47	News Transmission	3.04
Switzerland	1.85	Aerospace Technology	2.51
Mexico	1.80	Public Services	1.20
China	1.40	Tobacco and Spirits	1.15
Luxembourg	1.15	Other Services	0.98
Germany	1.00	Pharmaceuticals and Cosmetics	0.95
Japan	0.95	Mines, Heavy Industries	0.76
Australia	0.91	Internet Software	0.75
Denmark	0.57	Transportation	0.59
Hong Kong	0.57		
Austria	0.40		
British Virgin Islands	0.31		
Guernsey	0.31		
	76.18		76.18

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments as at December 31, 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					
Bonds					
Japan					
NISSAN MOTO 2.652% 20-17.03.26	100,000	EUR	104,950	105,818	0.62
			104,950	105,818	0.62
Luxembourg					
ARCELORMIT 2.25% 19-17.01.24 REGS	200,000	EUR	208,568	209,156	1.23
			208,568	209,156	1.23
Spain					
BANKIA 3.375% 17-15.03.27 REGS	100,000	EUR	102,941	102,979	0.61
			102,941	102,979	0.61
Switzerland					
UBS GROUP F 1.75% 15-16.11.22	300,000	EUR	308,274	311,418	1.83
			308,274	311,418	1.83
Total - Bonds			724,733	729,371	4.29
Investment Funds					
Belgium					
DPAM INB EQ EU CF SHS -F- CAP	574	EUR	116,805	146,147	0.86
			116,805	146,147	0.86
France					
CARM SECUR A EUR 3D ACC /CAP	570	EUR	999,569	1,023,270	6.02
			999,569	1,023,270	6.02
Great Britain					
CF ODEY ABS RET -EURH-	176,541	EUR	322,840	416,354	2.45
			322,840	416,354	2.45
Ireland					
BROWN US EQT -B- EUR /CAP	2,682	EUR	125,284	131,292	0.77
ISHARES MSCI KOREA	5,424	USD	184,669	273,835	1.61
ISHS V S&P 500 EUR UCI CAP /ACC	4,827	EUR	316,744	393,400	2.32
JO HAMBRO /EUR. SEL. VAL -INS-	279,190	EUR	804,047	984,426	5.79
MUZ GL TACT CRE -R- HDG EUR /CAP	1,932	EUR	200,000	213,042	1.25
MUZ GL TACT CRE ACC -H- HDG	923	EUR	99,924	109,034	0.64
MUZINICH ENH SH TERM -R- EURH	1,439	EUR	197,317	212,940	1.25
ODEY EUROPEAN FOCUS FUND EUR A	46,882	EUR	750,880	975,145	5.74
XTR MSCI EMERG -1C- USD (UH) /CAP	1,223	EUR	60,131	61,578	0.36
			2,738,996	3,354,692	19.73
Luxembourg					
BNP P ICASH M3E-CLASSIC EUR/CAP	8,495	EUR	850,000	848,377	4.99
CAN BD CR OPP -I- CAP	1,297	EUR	281,073	302,201	1.78
COBAS L GL PC -P ACC EUR- CAP	24	EUR	504,359	305,458	1.79
ELEVA EUROPEAN SEL -I EUR /ACC	75	EUR	99,979	112,418	0.66
JPMF INC -JPM A- EUR (H) /CAP	1,768	EUR	150,000	152,564	0.90
MAG VAL I EUREQ -R- EUR /CAP	105	EUR	9,727	13,088	0.08
MAG VAL I IBEQ -R- EUR /CAP	105	EUR	9,942	11,565	0.07
PICTET -EUSTCB -I- CAP	1,420	EUR	149,810	151,386	0.89
T.R PR GL UN BD -IN (EUR)- C	14,746	EUR	150,114	152,769	0.90
			2,205,004	2,049,826	12.06

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

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Spain					
BELGRAVIA EPSILON UNITS /CAP	213	EUR	503,204	529,978	3.12
MAGAL EUR EQ UN CL -P- EUR /CAP	5,032	EUR	500,000	687,284	4.04
			1,003,204	1,217,262	7.16
United States of America					
SPDR GOLD TRUST	8,221	USD	1,074,665	1,187,652	6.98
			1,074,665	1,187,652	6.98
Total - Investment Funds			8,461,083	9,395,203	55.26
Rights					
Spain					
RIGHT REPSOL 08.01.21 /SOUS	44,810	EUR	-	12,726	0.07
			-	12,726	0.07
Total - Rights			-	12,726	0.07
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	1,954	EUR	69,670	113,410	0.67
			69,670	113,410	0.67
France					
BNP PARIBAS	3,744	EUR	151,415	162,134	0.95
DANONE	457	EUR	25,771	24,788	0.15
ORANGE	7,278	EUR	100,000	71,353	0.42
SANOFI	1,304	EUR	99,811	102,833	0.60
SAVENCIA ACT	800	EUR	42,843	48,960	0.29
			419,840	410,068	2.41
Germany					
VOLKSWAGEN AG /VORZUG.	1,062	EUR	100,454	161,870	0.95
			100,454	161,870	0.95
Great Britain					
ROYAL DUTCH SHELL PLC -A-	6,479	EUR	124,916	95,488	0.56
VODAFONE GROUP PLC	38,062	EUR	45,309	52,350	0.31
			170,225	147,838	0.87
Ireland					
SMURFIT KAPPA GROUP PLC	876	EUR	25,201	33,726	0.20
			25,201	33,726	0.20
Luxembourg					
ARCELORMITTAL SA	7,245	EUR	54,035	138,843	0.82
			54,035	138,843	0.82
Marshall Islands					
SCORPIO TANKERS INC	7,899	USD	82,672	72,950	0.43
			82,672	72,950	0.43
Netherlands					
ING GROUP NV	8,737	EUR	51,950	67,397	0.40
KONINKLIJKE KPN /EUR 0.04	37,453	EUR	100,000	93,895	0.55
			151,950	161,292	0.95

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

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	121	USD	99,935	182,280	1.07
			99,935	182,280	1.07
Spain					
BANCO SANTANDER — REG. SHS	21,043	EUR	50,327	54,186	0.32
BANKINTER SA	8,333	EUR	25,112	36,882	0.22
BCO DE SABADELL SA /NOM.	136,038	EUR	137,780	49,123	0.29
EBRO FOODS — SHS	4,000	EUR	75,684	76,400	0.45
ENAGAS	7,516	EUR	128,219	137,430	0.81
FAES FARMA SA REG. SHS	46,442	EUR	175,410	161,154	0.95
INT AIR GROUP	22,006	EUR	35,462	40,788	0.24
RED ELECTRICA CORPORACION. SA	3,441	EUR	50,113	58,136	0.34
REPSOL SA	44,810	EUR	458,211	371,296	2.18
TELEFONICA SA	90,277	EUR	475,980	295,296	1.73
			1,612,298	1,280,691	7.53
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	515	CHF	120,883	146,531	0.86
			120,883	146,531	0.86
Total - Shares			2,907,163	2,849,499	16.76
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			12,092,979	12,986,799	76.38
Total Investments			12,092,979	12,986,799	76.38

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Ireland	19.93	Investment Funds	55.26
Spain	15.37	News Transmission	3.01
Luxembourg	14.11	Petrol	2.81
France	8.43	Banks and Financial Institutions	2.79
United States of America	6.98	Pharmaceuticals and Cosmetics	2.41
Great Britain	3.32	Mines, Heavy Industries	2.05
Switzerland	2.69	Holding and Finance Companies	1.83
Belgium	1.53	Automobile Industry	1.57
South Korea	1.07	Public Services	1.15
Germany	0.95	Electronic Semiconductor	1.07
Netherlands	0.95	Food and Distilleries	0.89
Japan	0.62	Tobacco and Spirits	0.67
Marshall Islands	0.43	Transportation	0.43
	76.38	Aerospace Technology	0.24
		Forest Products and Paper Industry	0.20
			76.38

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Statement of Investments as at December 31, 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					
Investment Funds					
Belgium					
DPAM INB EQ EU CF SHS -F- CAP	16,978	EUR	3,979,016	4,326,334	3.15
			3,979,016	4,326,334	3.15
Germany					
ACAT GA VAL EV ANTEILE -B-	60	EUR	1,155,525	1,278,013	0.93
			1,155,525	1,278,013	0.93
Ireland					
BROWN US EQT -B- EUR /CAP	87,715	EUR	3,197,402	4,293,649	3.13
ISHS NASDAQ 100 ETF EUR /CAP	282,836	EUR	1,622,402	2,345,842	1.71
ISHS V S&P 500 EUR UCI CAP /ACC	49,500	EUR	3,934,577	4,034,250	2.94
JA HE LF SCIS -U- HEDGED EUR	31,290	EUR	650,206	780,060	0.57
MU EMMKTSSHRTDR -A- EUR /CAP	35,074	EUR	3,840,603	3,994,578	2.91
MUZ GL TACT CRE -A- EUR /CAP	18,261	EUR	1,993,380	2,142,928	1.57
			15,238,570	17,591,307	12.83
Luxembourg					
AEPI STRAT 15 -RT- EUR /CAP	23,582	EUR	2,466,137	2,589,775	1.89
AGIF EUROLND EQ GR -IT- EUR /CAP	1,845	EUR	4,706,359	6,053,436	4.41
AGIF GL ART IN -RT- H2 EUR /CAP	3,581	EUR	676,200	820,085	0.60
AGIF R EU EQ G -IT EUR- CAP	837	EUR	2,944,758	3,346,360	2.44
AXA FIIS US COR -Z- HED EUR /CAP	53,660	EUR	6,277,775	6,356,027	4.63
BELLEV L BB AMS -HI- EUR /CAP	4,724	EUR	675,259	777,759	0.57
BGF SUST EN -D2- EUR /CAP	102,401	EUR	1,357,837	1,508,367	1.10
CARMIG UN GB -F EUR ACC -CAP	17,922	EUR	2,519,001	2,581,843	1.88
CARMIGNAC CAP PLUS F EUR CAP	4,116	EUR	4,557,423	4,847,866	3.53
CIF NEW PERSP -ZH- EUR /CAP	217,739	EUR	2,689,520	3,703,740	2.70
D INV I EUR -FC- CAP	8,697	EUR	1,347,525	1,355,859	0.99
DPAML BD EM S — SHS -F- CAP	14,964	EUR	2,056,203	2,045,130	1.49
DWS CON KALD -TFC- EUR /CAP	30,375	EUR	3,219,484	3,292,650	2.40
DWS FL RATE NOT -TFC- EUR /CAP	26,779	EUR	2,653,799	2,662,100	1.94
DWS IN GL IN -TFC- CAP	5,904	EUR	672,111	657,883	0.48
FR TI TECHNO WH1C	101,974	EUR	1,568,532	2,101,684	1.53
INVESCO EUR CORP BD -Z- CAP	529,920	EUR	6,680,437	6,828,019	4.98
JPMF INC -JPM A- EUR (H) /CAP	18,201	EUR	1,530,733	1,570,200	1.14
JPMF PAC EQ A (ACC) EUR CAP	95,904	EUR	2,341,017	2,412,945	1.76
JPMF US RES ENH CHC -EUR (HED) -CAP	53,248	EUR	7,451,431	9,417,974	6.87
MFSMF EU RES -I1- EUR /CAP	15,773	EUR	4,084,631	4,374,957	3.19
MSIF US ADV -IH- CAP	12,422	EUR	787,555	986,555	0.72
N1 EM ST EQ -BI- EUR- /CAP	14,160	EUR	2,332,577	2,434,246	1.77
N1 EURO COV BD -BI- EUR /CAP	132,000	EUR	2,015,640	2,018,280	1.47
N1 LOW D EUR BD SHS BI EUR CAP	19,450	EUR	2,015,993	2,016,965	1.47
PICTET -EUSTCB -I- CAP	37,726	EUR	3,976,763	4,021,969	2.93
PICTET-GL EO -I- EUR/CAP	4,710	EUR	1,357,799	1,458,357	1.06
R CAP FIN IN BD -EUR- IH /CAP	13,266	EUR	2,402,472	2,408,177	1.76
R CAP GL CT EQ -FH- CAP	24,925	EUR	2,633,598	4,189,394	3.05
ROBECO EUR SU CR -IH- EUR /CAP	35,951	EUR	5,296,934	5,317,872	3.88
SISF EURO BOND -C- /CAP.	320,123	EUR	7,638,183	8,048,340	5.87
T.R PR GL UN BD -QN -EUR- CAP	344,674	EUR	3,378,132	3,422,613	2.49

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UBS L EQ GR CHINA -EUR HEDG -Q- ACC -CAP	5,871	EUR	1,627,581	1,656,620	1.21
			97,939,400	107,284,048	78.20
Total - Investment Funds			118,312,511	130,479,701	95.11
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			118,312,511	130,479,701	95.11
Total Investments			118,312,511	130,479,701	95.11

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	78.20	Investment Funds	95.11
Ireland	12.83		95.11
Belgium	3.15		
Germany	0.93		
	95.11		

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Statement of Investments as at December 31, 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					
Bonds					
Germany					
VW FIN 1.5% 19-01.10.24	200,000	EUR	207,842	209,756	1.87
			207,842	209,756	1.87
Italy					
INTESA SAN FRN 15-30.06.22	200,000	EUR	205,200	202,754	1.81
UNICREDIT 6.95% 12-31.10.22	200,000	EUR	237,448	222,800	1.98
			442,648	425,554	3.79
Luxembourg					
ARCELORMIT 2.25% 19-17.01.24 REGS	200,000	EUR	210,887	209,156	1.87
			210,887	209,156	1.87
Mexico					
PEMEX 2.5% 18-24.11.22	200,000	EUR	205,000	199,418	1.78
			205,000	199,418	1.78
Spain					
CAIXABANK 2.375% 19-01.02.24 REGS	200,000	EUR	215,044	214,180	1.91
			215,044	214,180	1.91
Total - Bonds			1,281,421	1,258,064	11.22
Investment Funds					
Belgium					
DPAM INB EQ NGS CW	680	EUR	147,193	170,768	1.52
			147,193	170,768	1.52
France					
AXA IM EURO LIQUID-4D EUR /CAP	28	EUR	1,235,039	1,229,704	10.96
			1,235,039	1,229,704	10.96
Ireland					
BNY GLB DYN BD -H- EUR (H) /DIS	211,735	EUR	200,854	202,356	1.81
BNY LT GLB EQ -B- EUR /DIS	56,091	EUR	149,741	159,298	1.42
BROWN US EQT -A- EUR /DIS	6,340	EUR	154,950	225,450	2.01
ISHS USD TRE BD SHS HEDGED EUR	56,098	EUR	300,182	309,403	2.76
MU EMMKTSSHRTDR -A- EUR /CAP	1,361	EUR	150,000	155,023	1.38
			955,727	1,051,530	9.38
Luxembourg					
AGIF US SDHI BD -RTH2- EUR /CAP	1,374	EUR	150,178	155,235	1.38
AWF GL FLEX PR -A EUR HDG- /CAP	457	EUR	50,325	48,904	0.44
BELLEV L BB GM -I- CAP	1,670	EUR	298,677	311,906	2.78
BGF GL ASS IN -D2- HGD EUR /CAP	30,487	EUR	350,296	366,759	3.27
BGF WLD HEALTHS -D2- EUR /CAP	1,910	EUR	100,008	101,440	0.90
BNP PAR ENBD 6M — SHS -I- CAPI	2,650	EUR	300,695	303,928	2.71
BR GF-EUR SHORT DURA. BD /D2 -CAP	18,742	EUR	309,993	311,492	2.78
CAN BD CR OPP -I- CAP	1,310	EUR	300,134	305,230	2.72
CAN EQ L BIOTEC -I EUR H- /CAP	55	EUR	99,242	116,407	1.04
D INV I EUR -FC- CAP	3,587	EUR	549,697	559,213	4.99
DWS CONC CALDE SHS -LC- /CAP	2,021	EUR	300,421	302,766	2.70
FID EU DYN GR -Y- ACC-EURO /CAP	12,008	EUR	302,764	336,347	3.00
FR TI TECHNO -A- EUR(H1) /CAP	15,783	EUR	204,696	332,706	2.97

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
GAM MST LUX BRE -R- EUR /CAP	401	EUR	50,057	57,660	0.51
INVESCO /EURO RESERVE FD -C- CAP	3,019	EUR	1,000,013	995,835	8.88
LFIS VIS PR ISC SHS -IS ACC EUR	339	EUR	400,426	363,461	3.24
MFSMF EU RES -I1- EUR /CAP	1,175	EUR	299,725	325,910	2.91
NORDEA1 STA.RET. -BI- CUR. /CAP	21,492	EUR	400,341	405,124	3.61
PICTET -EUSTCB -I- CAP	2,826	EUR	299,754	301,280	2.69
R CAP GL CT EQ -FH- CAP	1,516	EUR	187,019	254,793	2.27
THR L GL FOC -IEH- CAP	26,658	EUR	301,515	405,631	3.62
UBS ETF BUS 1-5 HDG EUR A CAP	10,540	EUR	160,262	160,840	1.43
UBS L EQ CH OP IA1C	1,242	EUR	148,332	152,493	1.36
VONTOBEL EURO MON -SHS -I- CAP	2,641	EUR	299,833	303,926	2.71
			6,864,403	7,279,285	64.91
Total - Investment Funds			9,202,361	9,731,287	86.77
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			10,483,783	10,989,351	97.99
Total Investments			10,483,783	10,989,351	97.99

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	66.78	Investment Funds	86.77
France	10.96	Banks and Financial Institutions	5.70
Ireland	9.38	Holding and Finance Companies	1.87
Italy	3.79	Mines, Heavy Industries	1.87
Spain	1.91	Petrol	1.78
Germany	1.87		
Mexico	1.78		
Belgium	1.52		
	97.99		97.99

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MODERATE *

Statement of Investments as at December 31, 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					
Bonds					
France					
LOXAM 5.75% 19-15.07.27	300,000	EUR	315,900	303,792	1.03
RCI BANQUE 1.125% 20-15.01.27	300,000	EUR	299,400	306,849	1.05
RENAULT 1.25% 19-24.06.25	500,000	EUR	499,985	490,415	1.67
			1,115,285	1,101,056	3.75
Germany					
SCHAEFFLER 2.875% 19-26.03.27 REGS	700,000	EUR	748,765	748,041	2.55
			748,765	748,041	2.55
Great Britain					
UK 4.75% 07-07.12.30	600,000	GBP	1,005,267	959,888	3.27
			1,005,267	959,888	3.27
Mexico					
GRUPO BIMBO 3.875% 27.06.24	700,000	USD	666,268	624,904	2.13
			666,268	624,904	2.13
Spain					
ACS SERVICI 1.875% 18-20.04.26	500,000	EUR	535,695	538,525	1.84
BANCO CRED 7.75% 17-07.06.27	400,000	EUR	416,000	398,012	1.36
CAIXABANK 2.75% 17-14.07.28	500,000	EUR	527,500	523,265	1.78
CONS AIR GP 1.50% 19-04.07.27	400,000	EUR	405,520	353,256	1.20
GRUPO 3.375% 18-30.04.26	300,000	EUR	289,700	291,288	0.99
IBERCAJA BC 2.75% 20-23.07.30	500,000	EUR	502,500	486,545	1.66
SANTANDER 4.75% 18-PERP REGS	600,000	EUR	619,200	602,406	2.05
			3,296,115	3,193,297	10.88
United States of America					
CENTENE ESC 3.375% 20-15.02.30	400,000	USD	368,469	344,249	1.17
FLIR SYS 2.50% 20-01.08.30	400,000	USD	354,524	342,757	1.17
PVH CORP 3.125% 17-15.12.27 REGS	400,000	EUR	449,724	444,588	1.52
USA 1.75% 19-15.11.29 /TBO	800,000	USD	743,524	702,360	2.39
			1,916,241	1,833,954	6.25
Total - Bonds			8,747,941	8,461,140	28.83
Investment Funds					
France					
H2O ADAGIO -I- EUR /CAP	5	EUR	365,274	364,182	1.24
H2O ADAGIO SP I	5	EUR	33,883	33,569	0.11
			399,157	397,751	1.35
Ireland					
ALGEBRIS FINANCIAL CR -I EUR-	4,014	EUR	696,941	751,060	2.56
SEIL WLD EUR-U R-AC	1,074	EUR	396,152	436,934	1.49
			1,093,093	1,187,994	4.05
Luxembourg					
AB GL BIOTECH AC	25,348	EUR	412,006	412,032	1.40
BGF WLD HEALTH -A2- EUR -HEDG -CAP	83,094	EUR	969,263	1,129,247	3.85
CAN BD CR OPP -I- CAP	2,629	EUR	601,252	612,557	2.09
DWS IN CH BD -USD TFC -CAP	7,305	USD	672,347	628,561	2.14

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

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MODERATE *

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
INVESCO EUR CORP BD -A- /CAP	31,365	EUR	600,260	609,469	2.07
JPMF PAC EQ A (ACC) EUR CAP	17,368	EUR	406,238	436,979	1.49
JUP DYNAMIC LC EUR -L- CAP	48,662	EUR	600,976	618,494	2.11
M&G LIN1 GL M B-C-CAP	31,340	EUR	500,818	493,544	1.68
N1 CLIM ENV -BI- BASE CRNCY /CAP	21,591	EUR	502,432	595,480	2.03
N1 EM CORP BD -HBI- EUR -CAP	4,263	EUR	500,519	531,767	1.81
N1 EURO COV BD -BI- EUR /CAP	40,336	EUR	600,185	616,737	2.10
NB EUR BD AD UNITS -A- DIS	224	EUR	600,446	640,604	2.18
PICTET WATER / -P EUR -CAP	1,028	EUR	400,000	393,042	1.34
UBS L EQ CH OPP -I- A1- USD -CAP	1,875	USD	442,915	464,973	1.60
			7,809,657	8,183,486	27.89
Total - Investment Funds			9,301,907	9,769,231	33.29
Shares					
Canada					
MTY FOOD GROUP INC	4,500	CAD	134,704	162,044	0.55
			134,704	162,044	0.55
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	1,050	USD	242,204	203,496	0.69
NEW ORIENTALEUCAT.TECH/ADR	1,000	USD	143,206	147,319	0.50
TENCENT HLDG / ADR	4,000	USD	178,771	233,226	0.80
			564,181	584,041	1.99
France					
BASTIDE LE CONFORT	3,750	EUR	137,813	190,875	0.65
VINCI	2,750	EUR	257,095	228,305	0.78
LEGRAND HOLDING ACT. PROV. OPO	800	EUR	49,657	58,992	0.20
GAZTRANSPORT ET TECHNIGAZ SA	2,000	EUR	173,050	159,800	0.54
			617,615	637,972	2.17
Germany					
DEUTSCHE POST AG	8,000	EUR	253,619	324,000	1.10
BMW-BAYER.MOTORENWERKE	3,000	EUR	208,230	216,690	0.74
			461,849	540,690	1.84
Great Britain					
MONEYSUPERMARKET.COM	20,000	GBP	72,243	58,197	0.20
PETS AT HOME GROUP PLC	75,000	GBP	213,833	361,467	1.23
POLAR CAPITAL HOLDINGS PLC	9,000	GBP	51,106	69,107	0.23
			337,182	488,771	1.66
Italy					
SOL SPA	22,500	EUR	243,263	315,000	1.07
AZIMUT HOLDING SPA	3,250	EUR	50,723	57,753	0.20
PIAGGIO AND C SPA	60,000	EUR	150,000	161,760	0.55
PRYSMIAN SPA	8,750	EUR	200,015	254,450	0.87
			644,001	788,963	2.69
Jersey					
IWG PLC	25,000	GBP	69,562	96,258	0.33
			69,562	96,258	0.33

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

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MODERATE *

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Luxembourg					
BEFESA S.A.	3,500	EUR	152,250	180,950	0.62
			152,250	180,950	0.62
Netherlands					
ASM INTERNATIONAL REG NV	1,500	EUR	177,375	269,925	0.92
ALFEN N.V.	2,000	EUR	150,839	161,000	0.55
			328,214	430,925	1.47
Norway					
MOWI ASA	18,750	NOK	392,122	341,023	1.16
SALMAR ASA	5,800	NOK	263,862	278,140	0.95
			655,984	619,163	2.11
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	145	USD	164,586	218,434	0.74
			164,586	218,434	0.74
Spain					
ENCE ENERGIA Y CELULOSA SA	92,000	EUR	206,266	314,640	1.07
IBERDROLA SA	17,500	EUR	196,885	205,450	0.70
INT AIR GROUP	175,000	EUR	290,750	324,362	1.11
			693,901	844,452	2.88
Sweden					
VOLVO B	10,000	SEK	190,454	192,481	0.66
			190,454	192,481	0.66
Switzerland					
GARMIN	1,500	USD	131,196	145,750	0.50
			131,196	145,750	0.50
United States of America					
ABBOTT LABORATORIES INC	3,125	USD	276,571	275,497	0.94
BIOGEN INC	260	USD	78,706	51,486	0.18
BOOKING HOLDINGS INC	105	USD	155,484	188,246	0.64
EVERCORE INC -A-	1,250	USD	59,718	111,449	0.38
FLIR SYSTEMS	4,500	USD	158,034	160,274	0.55
LAM RESEARCH CORP	270	USD	78,063	106,338	0.36
MASTERCARD INC. SHS -A-	750	USD	194,334	216,790	0.74
PROCTER & GAMBLE CO.	1,000	USD	98,898	112,004	0.38
SEI INVESTMENTS CO	1,400	USD	79,815	64,693	0.22
SKECHERS USA INC /-A-***	6,500	USD	168,669	190,342	0.65
SOUTHWEST AIRLINES CO	4,000	USD	133,674	150,921	0.51
THERMO FISHER SCIENTIFIC INC	925	USD	280,157	347,222	1.18
WALMART INC	1,000	USD	107,173	117,215	0.40
ARCHER-DANIELS MIDLAND CO	3,500	USD	142,400	142,015	0.48
ASPEN TECHNOLOGY INC	1,250	USD	135,121	133,064	0.45
CENTRAL GARDEN & PET CO	4,000	USD	141,824	123,149	0.42
IDEXX LABORATORIES INC.	650	USD	250,404	262,610	0.90
IBM CORP	1,500	USD	166,341	151,628	0.52
LENNAR CORP. -A-	2,000	USD	133,999	126,873	0.43

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

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MODERATE *

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
MEDIFAST INC	1,000	USD	139,026	156,839	0.54
			2,978,411	3,188,655	10.87
Total - Shares			8,124,090	9,119,549	31.08
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			26,173,938	27,349,920	93.20
Financial Instruments					
Options					
United States of America					
PUT TESLA INC 19/03/21 530	4	USD	18,033	7,479	0.02
			18,033	7,479	0.02
Spain					
PUT CELLNEX TELECOM S.A. 19/03/21 46	40	EUR	6,307	4,965	0.02
			6,307	4,965	0.02
Total - Options			24,340	12,444	0.04
Total - Financial Instruments			24,340	12,444	0.04
Total Investments			26,198,278	27,362,364	93.24

* 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

GLOBAL MODERATE *

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	28.51	Investment Funds	33.29
United States of America	17.14	Banks and Financial Institutions	7.88
Spain	13.78	States, Provinces and Municipalities	5.66
France	7.27	Automobile Industry	5.64
Great Britain	4.93	Electronic Semiconductor	4.92
Germany	4.39	Other Services	4.35
Ireland	4.05	Holding and Finance Companies	3.87
Italy	2.69	Internet Software	2.64
Mexico	2.13	Food and Distilleries	2.61
Norway	2.11	Aerospace Technology	2.31
Cayman Islands	1.99	Retail	2.17
Netherlands	1.47	Textile	2.17
South Korea	0.74	Agriculture And Fishing	2.11
Sweden	0.66	Healthcare Education & Social Services	1.82
Canada	0.55	Transportation	1.61
Switzerland	0.50	Construction, Building Material	1.21
Jersey	0.33	Biotechnology	1.08
	93.24	Chemicals	1.07
		Forest Products and Paper Industry	1.07
		Pharmaceuticals and Cosmetics	0.94
		News Transmission	0.89
		Consumer Goods	0.80
		Public Services	0.70
		Environmental Services & Recycling	0.62
		Mechanics, Machinery	0.55
		Petrol	0.54
		Office Equipment, Computers	0.52
		Electronics and Electrical Equipment	0.20
			93.24

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

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE

Statement of Investments as at December 31, 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					
Bonds					
France					
BNPP 2.875% 14-20.03.26	400,000	EUR	414,789	402,400	0.72
			414,789	402,400	0.72
Total - Bonds			414,789	402,400	0.72
Investment Funds					
Belgium					
DPAM INB EQ EU CF SHS -F- CAP	3,759	EUR	890,724	957,869	1.70
			890,724	957,869	1.70
Ireland					
BROWN US EQT -B- EUR /CAP	20,623	EUR	794,244	1,009,496	1.80
ISHS NASDAQ 100 ETF EUR /CAP	42,046	EUR	234,004	348,729	0.62
ISHS V S&P 500 EUR UCI CAP /ACC	10,000	EUR	794,270	815,000	1.45
JA HE LF SCIS -U- HEDGED EUR	5,955	EUR	126,961	148,458	0.27
MU EMMKTSSHRTDR -A- EUR /CAP	16,721	EUR	1,852,062	1,904,355	3.40
MUZ GL TACT CRE -A- EUR /CAP	5,609	EUR	617,641	658,216	1.17
			4,419,182	4,884,254	8.71
Luxembourg					
AEPI STRAT 15 -RT- EUR /CAP	10,755	EUR	1,135,021	1,181,114	2.11
AGIF EUROLND EQ GR -IT- EUR /CAP	375	EUR	981,139	1,230,190	2.19
AGIF FL RNP -AT2- EUR /CAP	25,093	EUR	2,485,776	2,486,716	4.43
AGIF GL ART IN -RT- H2 EUR /CAP	1,339	EUR	252,843	306,644	0.55
AGIF R EU EQ G -IT EUR- CAP	157	EUR	561,902	627,692	1.12
AXA FIIS US COR -Z- HED EUR /CAP	23,450	EUR	2,744,490	2,777,653	4.95
BELLEV L BB AMS -HI- EUR /CAP	877	EUR	123,039	144,389	0.26
BGF SUST EN -D2- EUR /CAP	18,294	EUR	242,578	269,471	0.48
CARMIG UN GB -F EUR ACC -CAP	7,250	EUR	1,017,676	1,044,435	1.86
CARMIGNAC CAP PLUS F EUR CAP	1,902	EUR	2,132,693	2,240,195	3.99
CIF NEW PERSP -ZH- EUR /CAP	28,704	EUR	347,620	488,255	0.87
D INV I EUR -FC- CAP	22,293	EUR	3,432,336	3,475,496	6.19
DPAML BD EM S — SHS -F- CAP	8,093	EUR	1,112,059	1,106,070	1.97
DWS CON KALD -TFC- EUR /CAP	8,009	EUR	856,617	868,176	1.55
DWS FL RATE NOT -TFC- EUR /CAP	10,735	EUR	1,063,839	1,067,166	1.90
DWS IN GL IN -TFC- CAP	1,456	EUR	165,751	162,242	0.29
FR TI TECHNO WH1C	29,202	EUR	442,273	601,853	1.07
IGS GL MA IN -IX- EUR (H) /CAP	44,796	EUR	945,734	989,096	1.76
INVESCO EUR CORP BD -Z- CAP	225,242	EUR	2,841,489	2,902,243	5.17
JPMF INC -JPM A- EUR (H) /CAP	17,033	EUR	1,436,675	1,469,437	2.62
JPMF PAC EQ A (ACC) EUR CAP	26,290	EUR	641,739	661,456	1.18
JPMF US RES ENH CHC -EUR (HED) -CAP	12,295	EUR	1,810,096	2,174,673	3.88
MFSMF EU RES -I1- EUR /CAP	2,395	EUR	622,188	664,301	1.18
N1 EM ST EQ -BI- EUR- /CAP	3,882	EUR	639,482	667,355	1.19
N1 EURO COV BD -BI- EUR /CAP	73,418	EUR	1,121,413	1,122,561	2.00
N1 LOW D EUR BD SHS BI EUR CAP	10,813	EUR	1,120,767	1,121,308	2.00
PICTET -EUSTCB -I- CAP	27,360	EUR	2,885,106	2,916,850	5.20
PICTET-GL EO -P- EUR /CAP	913	EUR	242,484	259,931	0.46
R CAP FIN IN BD -EUR- IH /CAP	9,008	EUR	1,594,799	1,635,222	2.92
R CAP GL CT EQ -FH- CAP	7,059	EUR	784,480	1,186,477	2.12
ROBECO EUR SU CR -IH- EUR /CAP	19,151	EUR	2,821,991	2,832,816	5.05
SISF EURO BOND -C- /CAP.	123,231	EUR	2,935,428	3,098,200	5.52
T.R PR GL UN BD -QN -EUR- CAP	127,312	EUR	1,242,364	1,264,208	2.25

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UBS L EQ GR CHINA -EUR HEDG -Q- ACC -CAP	1,354	EUR	375,306	382,058	0.68
			43,159,194	45,425,950	80.96
Total - Investment Funds			48,469,100	51,268,073	91.37
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			48,883,889	51,670,473	92.09
Total Investments			48,883,889	51,670,473	92.09

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	80.96	Investment Funds	91.37
Ireland	8.71	Banks and Financial Institutions	0.72
Belgium	1.70		92.09
France	0.72		
	92.09		

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC

Statement of Investments as at December 31, 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					
Investment Funds					
Belgium					
DPAM INB EQ EU CF SHS -F- CAP	1,528	EUR	363,397	389,365	3.32
			363,397	389,365	3.32
Germany					
ACAT GA VAL EV ANTEILE -B-	16	EUR	305,488	340,803	2.91
			305,488	340,803	2.91
Ireland					
1ST TR CLD COMP -A- USD -CAP	2,594	EUR	85,965	84,590	0.72
BROWN US EQT -B- EUR /CAP	8,425	EUR	295,932	412,404	3.52
ISHS GL CO EUR /ETF	1,576	EUR	171,408	171,217	1.46
ISHS NASDAQ 100 ETF EUR /CAP	17,602	EUR	102,374	145,991	1.25
ISHS V S&P 500 EUR UCI CAP /ACC	7,533	EUR	603,171	613,939	5.24
JA HE LF SCIS -U- HEDGED EUR	3,331	EUR	72,274	83,042	0.71
MU EMMKTSSHRTDR -A- EUR /CAP	693	EUR	75,980	78,926	0.67
MUZ GL TACT CRE -A- EUR /CAP	1,319	EUR	146,320	154,785	1.32
			1,553,424	1,744,894	14.89
Luxembourg					
AEPI STRAT 15 -RT- EUR /CAP	2,267	EUR	238,165	248,962	2.12
AGIF EUROLND EQ GR -IT- EUR /CAP	196	EUR	542,365	643,716	5.49
AGIF GL ART IN -RT- H2 EUR /CAP	454	EUR	89,121	103,971	0.89
AGIF R EU EQ G -IT EUR- CAP	115	EUR	374,862	459,775	3.92
AXA FIIS US COR -Z- HED EUR /CAP	3,265	EUR	381,556	386,739	3.30
BELLEV L BB AMS -HI- EUR /CAP	420	EUR	59,930	69,149	0.59
BGF SUST EN -D2- EUR /CAP	9,932	EUR	134,108	146,298	1.25
CARMIG UN GB -F EUR ACC -CAP	1,190	EUR	167,294	171,431	1.46
CARMIGNAC CAP PLUS F EUR CAP	216	EUR	239,021	254,407	2.17
CIF NEW PERSP -ZH- EUR /CAP	21,532	EUR	280,157	366,259	3.13
DWS CON KALD -TFC- EUR /CAP	3,310	EUR	351,903	358,804	3.06
DWS FL RATE NOT -TFC- EUR /CAP	1,553	EUR	153,902	154,384	1.32
DWS IN GL IN -TFC- CAP	912	EUR	105,031	101,624	0.87
FR TI TECHNO WH1C	13,571	EUR	202,053	279,698	2.39
GAMCO MERG ARB -I- EUR /CAP	34,434	EUR	399,915	435,609	3.72
INVESCO EUR CORP BD -Z- CAP	12,211	EUR	154,391	157,339	1.34
JPMF INC -JPM A- EUR (H) /CAP	787	EUR	66,753	67,894	0.58
JPMF PAC EQ A (ACC) EUR CAP	10,300	EUR	253,483	259,148	2.21
JPMF US RES ENH CHC -EUR (HED) -CAP	6,527	EUR	952,698	1,154,414	9.85
MFSMF EU RES -I1- EUR /CAP	1,432	EUR	369,075	397,194	3.39
MSIF US ADV -IH- CAP	2,169	EUR	148,264	172,262	1.47
N1 EM ST EQ -BI- EUR- /CAP	1,243	EUR	205,518	213,684	1.82
N1 EURO COV BD -BI- EUR /CAP	8,470	EUR	129,337	129,506	1.11
PICTET -EUSTCB -I- CAP	3,093	EUR	328,328	329,745	2.81
PICTET PREMI BRANDS/ -P EUR -CAP	521	EUR	106,092	113,099	0.97
PICTET-GL EO -P- EUR /CAP	614	EUR	164,949	174,806	1.49
R CAP GL CT EQ -FH- CAP	3,071	EUR	320,059	516,174	4.41
SISF EURO BOND -C- /CAP.	7,151	EUR	170,627	179,786	1.53
T.R PR GL UN BD -QN -EUR- CAP	10,206	EUR	99,304	101,346	0.86

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
UBS L EQ GR CHINA -EUR HEDG -Q- ACC -CAP	577	EUR	159,970	162,812	1.38
			7,348,230	8,310,035	70.90
Total - Investment Funds			9,570,538	10,785,097	92.02
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			9,570,538	10,785,097	92.02
Total Investments			9,570,538	10,785,097	92.02

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	70.90	Investment Funds	92.02
Ireland	14.89		92.02
Belgium	3.32		
Germany	2.91		
	92.02		

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND

Statement of Investments as at December 31, 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					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	337	EUR	26,546	19,560	1.29
KBC GROUPE SA	240	EUR	13,932	14,035	0.92
			40,478	33,595	2.21
France					
AIR LIQUIDE	140	EUR	18,054	18,942	1.24
AXA	2,009	EUR	46,777	39,529	2.60
BNP PARIBAS	871	EUR	31,937	37,719	2.48
CAPGEMINI SE	452	EUR	44,300	57,969	3.81
CREDIT AGRICOLE SA. PARIS	3,609	EUR	28,362	37,407	2.46
EIFFAGE SA	185	EUR	14,498	14,711	0.97
GROUPE EUROTUNNEL REGROUPEMT	715	EUR	8,973	10,296	0.68
KERING SA	59	EUR	35,061	34,692	2.28
LVMH ACT.	55	EUR	19,553	28,221	1.86
PEUGEOT SA	1,413	EUR	22,536	31,680	2.08
SANOFI	669	EUR	49,335	52,757	3.47
SCHNEIDER ELECTRIC SE	384	EUR	35,065	46,406	3.05
TOTAL SA	1,046	EUR	41,830	37,227	2.45
VINCI	172	EUR	13,962	14,280	0.94
VIVENDI	1,723	EUR	39,825	45,487	2.99
			450,068	507,323	33.36
Germany					
ALLIANZ SE /NAM. VINKULIERT	255	EUR	46,139	51,178	3.37
DEUTSCHE TELEKOM /NAM.	1,500	EUR	18,743	22,432	1.48
FRESENIUS SE & CO KGAA	474	EUR	20,932	17,936	1.18
HEIDELBERGCEMENT AG	657	EUR	30,374	40,222	2.65
INFINEON TECHNOLOGIES /NAM.	835	EUR	17,928	26,211	1.72
MUENCHENER RUECKVERS /NAMENSAKT	36	EUR	6,881	8,741	0.57
PUMA SE	214	EUR	16,041	19,748	1.30
RHEINMETALL AG DUESSELDORF	153	EUR	8,773	13,247	0.87
SAP SE	213	EUR	23,690	22,838	1.50
VOLKSWAGEN AG	290	EUR	44,045	49,329	3.24
			233,546	271,882	17.88
Great Britain					
ANGLO AMERICAN PLC	1,060	GBP	22,662	28,646	1.88
BRITISH AMERICAN TOBACCO (25P)	700	GBP	20,386	21,480	1.41
COCA-COLA EUROP PRNTR	587	EUR	24,312	23,363	1.54
GLAXOSMITHKLINE	1,308	GBP	24,643	19,653	1.29
NATIONAL GRID PLC	1,246	GBP	12,813	12,019	0.79
RECKITT BENCKISER GROUP PLC	698	GBP	49,453	51,217	3.37
RIO TINTO PLC /REG.	711	GBP	29,803	43,597	2.87
			184,072	199,975	13.15
Ireland					
DCC	126	GBP	7,532	7,472	0.49
			7,532	7,472	0.49
Italy					
ENEL	3,270	EUR	22,275	27,062	1.78
PRYSMIAN SPA	1,357	EUR	30,266	39,462	2.60
			52,541	66,524	4.38

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND

Statement of Investments as at December 31, 2020 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Luxembourg					
ARCELORMITTAL SA	1,700	EUR	21,367	32,579	2.14
			21,367	32,579	2.14
Netherlands					
ASML HOLDING NV	130	EUR	24,058	51,805	3.41
KONINKLIJKE PHILIPS NV/EUR 0.2	1,121	EUR	44,287	49,727	3.27
PROSUS BEARER RG SHS -N-	178	EUR	17,262	15,746	1.04
RANDSTAD HOLDING (EUR 0.1)	709	EUR	37,200	38,385	2.52
STMICROELECTRONICS NV	605	EUR	14,847	18,471	1.21
			137,654	174,134	11.45
Spain					
ACERINOX SA	1,944	EUR	13,277	17,861	1.17
BANCO SANTANDER — REG. SHS	6,655	EUR	13,056	17,137	1.13
IBERDROLA SA	1,766	EUR	11,009	20,733	1.36
INT AIR GROUP	14,181	EUR	21,744	26,284	1.73
			59,086	82,015	5.39
Sweden					
HEXAGON AB B	442	SEK	23,824	32,916	2.17
			23,824	32,916	2.17
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	73	CHF	17,712	20,770	1.37
			17,712	20,770	1.37
Total - Shares			1,227,880	1,429,185	93.99
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			1,227,880	1,429,185	93.99
Total Investments			1,227,880	1,429,185	93.99

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND

Geographical and Industrial Classifications as at December 31, 2020

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
France	33.36	Electronic Semiconductor	9.61
Germany	17.88	Pharmaceuticals and Cosmetics	7.31
Great Britain	13.15	Banks and Financial Institutions	6.99
Netherlands	11.45	Insurance	6.54
Spain	5.39	Internet Software	6.35
Italy	4.38	Automobile Industry	6.19
Belgium	2.21	Non-Ferrous Metals	4.75
Sweden	2.17	Construction, Building Material	4.56
Luxembourg	2.14	News Transmission	4.08
Switzerland	1.37	Public Services	3.93
Ireland	0.49	Consumer Goods	3.37
	93.99	Mines, Heavy Industries	3.31
		Textile	3.16
		Electronics and Electrical Equipment	3.05
		Other Services	3.01
		Graphic Art, Publishing	2.99
		Tobacco and Spirits	2.70
		Petrol	2.45
		Retail	2.28
		Mechanics, Machinery	2.17
		Aerospace Technology	1.73
		Food and Distilleries	1.54
		Chemicals	1.24
		Transportation	0.68
			93.99

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 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 December 31, 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 December 31, 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 year the Company did not use neither the pooling technique nor the co-management of its assets.

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

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

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 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 year is converted into EUR on the basis of the exchange rates used at December 31, 2020. The exchange differences between the Net Asset Value at beginning of the year converted at the exchange rates used at December 31, 2020 and the exchange rates used at December 31, 2020 are included in the caption "Currency translation" in the statement of operations and changes in Net Assets on page 17.

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 investment 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 December 31, 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 December 31, 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 DECEMBER 31, 2020

1 AUD = 0.624771	EUR
1 CAD = 0.637228	EUR
1 CHF = 0.920801	EUR
1 GBP = 1.106418	EUR
1 HKD = 0.104868	EUR
1 IDR = 0.000058	EUR
1 JPY = 0.007874	EUR
1 NOK = 0.095225	EUR
1 SEK = 0.099320	EUR
1 SGD = 0.614633	EUR
1 THB = 0.027135	EUR
1 TRY = 0.110357	EUR
1 USD = 0.812975	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.

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

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

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 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.

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.

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

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

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2020 (continued)

NOTE 6 - MANAGEMENT FEES (continued)

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 0.68% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE.
- 0.55% 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 0.52% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE.
- 1.19% p.a. for Class A and 0.75% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC.
- 1.73% p.a. for Class A and 0.75% 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.

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

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

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

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2020 (continued)

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

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 December 31, 2020:

	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
	USD	EUR	EUR	EUR	EUR
Administrative Agency Fee	-	-	-	(260)	-
Administrative fee	(5,771)	(4,991)	(207,026)	(5,565)	(36,147)
Transfer Agency Fee	(3,020)	(3,227)	(4,620)	(1,953)	(8,863)
Domiciliary Agency Fee	(357)	(289)	-	(366)	(4,299)
Investment Compliance Fee	(3,299)	(2,904)	(5,516)	(2,902)	(5,516)
Total	(12,447)	(11,411)	(217,162)	(11,046)	(54,825)
	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 **
	EUR	EUR	EUR	EUR	EUR
Administrative Agency Fee	-	-	-	-	-
Administrative fee	(11,079)	(66,558)	(8,801)	(5,180)	(15,798)
Transfer Agency Fee	(2,145)	(15,246)	(1,839)	(1,839)	(2,918)
Domiciliary Agency Fee	(804)	(7,020)	(694)	(327)	(812)
Investment Compliance Fee	(2,902)	(5,516)	(2,903)	(2,682)	(2,465)
Total	(16,930)	(94,340)	(14,237)	(10,028)	(21,993)
	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	TOTAL	
	EUR	EUR	EUR	EUR	
Administrative Agency Fee	-	-	-	(260)	
Administrative fee	(26,964)	(7,342)	(3,466)	(403,609)	
Transfer Agency Fee	(8,698)	(10,128)	(3,139)	(67,070)	
Domiciliary Agency Fee	(2,751)	(523)	(100)	(18,275)	
Investment Compliance Fee	(5,515)	(2,903)	(2,903)	(47,309)	
Total	(43,928)	(20,896)	(9,608)	(536,523)	

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.

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

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

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2020 (continued)

NOTE 8 - FUTURES CONTRACTS

As at December 31, 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)
CBOE SPX VOLATILITY INDEX	PURCHASE	2	20/01/2021	USD	47,350.00	(0.07%)	(3,340)
EUR /USD SPOT -CROSS RATES	SALE	(6)	15/03/2021	USD	(923,137.50)	(0.25%)	(12,195)
HONG KONG HANG SENG INDICES	PURCHASE	1	30/03/2021	HKD	175,242.00	0.12%	5,985
NASDAQ 100 E -MINI INDEX	SALE	(1)	19/03/2021	USD	(256,830.00)	(0.16%)	(7,521)
S&P 500 EMINI INDEX	SALE	(1)	19/03/2021	USD	(186,212.50)	(0.09%)	(4,223)
TOPIX INDEX (TOKYO)	PURCHASE	1	11/03/2021	JPY	173,193.00	0.06%	2,713
							(18,581)

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)
10Y TREASURY NOTES USA	SALE	(2)	22/03/2021	USD	(231,745.00)	0.00%	25
2Y TREASURY NOTES USA	PURCHASE	5	31/03/2021	USD	909,900.37	0.02%	635
CBOE SPX VOLATILITY INDEX	PURCHASE	2	20/01/2021	USD	39,559.00	(0.07%)	(2,715)
EUR /USD SPOT -CROSS RATES	PURCHASE	8	15/03/2021	USD	1,018,459.00	0.36%	13,243
NASDAQ 100 E -MINI INDEX	SALE	(1)	19/03/2021	USD	(211,265.00)	(0.17%)	(6,114)
RUSSELL 1000 VALUE INDEX	PURCHASE	2	19/03/2021	USD	109,751.00	0.03%	1,008
S&P 500 EMINI INDEX	SALE	(1)	19/03/2021	USD	(153,188.00)	(0.09%)	(3,435)
							2,647

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 gain	Unrealised gain (in EUR)
EUR /USD SPOT -CROSS RATES	PURCHASE	121	15/03/2021	USD	15,405,760.00	0.35%	188,923
EURO STOXX 50 PR	PURCHASE	50	19/03/2021	EUR	1,775,000.00	0.02%	8,750
RUSSELL 2000 INDEX	PURCHASE	7	19/03/2021	USD	568,707.00	0.01%	2,760
S&P 500 EMINI INDEX	PURCHASE	26	19/03/2021	USD	3,978,318.00	0.07%	38,576
							239,009

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 (loss)	Unrealised (loss) (in EUR)
EURO STOXX 50 PR	SALE	(10)	19/03/2021	EUR	(355,000.00)	(0.08%)	(13,300)
							(13,300)

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 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 TREASURY NOTES USA	PURCHASE	35	22/03/2021	USD	4,085,851.00	0.00%	889 889

The futures contracts was conducted with the following counterparty J.P. MORGAN SECURITIES PLC.

NOTE 9 - OPTIONS CONTRACTS

As at December 31, 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	(35)	PUT EURO STOXX 50 PR	15/01/2021	3,150	EUR	58,753	EUR	58,753	(2,065)
						58,753	EUR	58,753	(2,065)

BANKINTER INTERNATIONAL FUND - GLOBAL MODERATE *

Type	Quantity	Denomination	Date	Strike	Currency	Commitment in currency	Base Currency	Commitment in EUR	Market Value in EUR
PUT	15	PUT CELLNEX TELECOM S.A.	19/03/2021	46	EUR	20,683	EUR	20,683	1,862
PUT	25	PUT CELLNEX TELECOM S.A.	19/03/2021	46	EUR	34,473	EUR	34,473	3,103
PUT	4	PUT TESLA INC	19/03/2021	530	USD	44,744	EUR	36,376	7,479
						99,900	EUR	91,532	12,444

The options contracts was conducted with the following counterparty J.P. MORGAN SECURITIES PLC.

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 December 31, 2020 (continued)

NOTE 12 - TRANSACTION FEES

The total amount of EUR 808,413 for transaction fees related to trading is included as part of the figure in the Statement of Operations and Changes in Net Assets and includes Depository and sub-Depository fees, correspondent's expenses and brokerage fees.

NOTE 13 - 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 14 - CHANGES IN THE SECURITIES PORTFOLIO

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

NOTE 15 - EVENTS OCCURRED DURING THE YEAR

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 December 31, 2020, nor does it present any issues with regards to the going concerns of the Company.

There was a new Prospectus issued in November 2020, this included the addition of the BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY Sub-Fund.

Additionally, there was wording adding to disclose Investments in Contingent Convertible Bonds under new banking regulations, and also Investments in China.

The BANKINTER INTERNATIONAL FUND SICAV - IRATI was fully redeemed and dormant as at December 18, 2020.

NOTE 16 - SUBSEQUENT EVENTS

An updated Prospectus was issued in January 2021. The material changes were:

- 1) Addition of Share Class C to the BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE, BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE and BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC Sub-Funds.
- 2) Standardization for the subscription and redemption payment cycle to 3 days across all Sub-Funds.
- 3) Name change for the BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY as well as changing of the underlying performance benchmark for this Sub-Fund.

The BANKINTER INTERNATIONAL FUND SICAV - IRATI was reactivated as at February 5, 2021.

The BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY has been incorporated but is not yet launched.

A further updated Prospectus was issued in March 2021. The only material change related to the addition of SFDR wording and disclosures.

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

BANKINTER INTERNATIONAL FUND SICAV

Additional Information (Unaudited)

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 of Incorporation 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 represent 24 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 (24 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 (in EUR)

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,713,063	266,000	1,979,063
R	1,244,302	61,500	1,305,802
C	470,798	35,000	505,798
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. ("LAM").

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 LAM'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 (Unaudited) (continued)

The aggregate amount paid by Bankinter Luxembourg S.A. to four employees, reported as Identified Staff, for the year 2020 was EUR 255,176, split into:

- Fixed: EUR 232,864
- Variable: EUR 22,312

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

GLOBAL RISK MARKET EXPOSURE

The Global Exposure for each Sub-Fund has been monitored under commitment approach.

INFORMATION CONCERNING THE SECURITIES FINANCING TRANSACTION AND OF REUSE DISCLOSURES

As at December 31, 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 year referring to the financial statements.