

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report
for the period from January 1, 2022 to June 30, 2022

R.C.S Luxembourg B 40 172

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

SANTANDER INTERNATIONAL FUND SICAV

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SANTANDER INTERNATIONAL FUND SICAV

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

- None

SANTANDER INTERNATIONAL FUND SICAV

Management and administration

Registered Office	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 21st Century Building Grand Duchy of Luxembourg
Directors	Mr Luis CAVERO Independent Director Grand Duchy of Luxembourg Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Santander Asset Management Spain
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy ¹ L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Manager	SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C 69, Calle Serrano E-28006 Madrid Spain
Depository and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	J.P. MORGAN SE, LUXEMBOURG BRANCH ² 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Main Nominees	ALLFUNDS BANK S.A. 7, Calle de los Padres Dominicos E-28050 Madrid Spain
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	ELVINGER HOSS PRUSSEN, <i>Société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

¹ As of June 1, 2022 the address changed from 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg to 43, Avenue John F.Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

² J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE, Luxembourg Branch with effect January 22, 2022.

SANTANDER INTERNATIONAL FUND SICAV

Information to the Shareholders

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

The Net Asset Value (the "NAV"), the issue price and the redemption and conversion price is available on each bank business day in Luxembourg at the registered office of the SICAV. The annual report including audited financial statements and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate and domiciliary agent of the SICAV and on the following website: www.santanderassetmanagement.lu.

Shareholders' meetings are convened in accordance with Luxembourg law. The annual general meeting of Shareholders is held on the first Tuesday in June of each year at 2:00 p.m.

SANTANDER INTERNATIONAL FUND SICAV

Statement of net assets as at June 30, 2022

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
ASSETS		
Investments in securities at market value	2.1	363,975,666.28
Cash at banks	2.1	37,483,431.97
Cash at Broker	2.1	2,890,576.56
Amounts receivable from subscriptions		10,000.00
Prepaid expenses	2.7	11,542.62
Unrealised gain on futures contracts	2.4, 10	162,490.00
Other receivable		66,529.55
		404,600,236.98
LIABILITIES		
Interest and dividends payable, net		4,516,691.35
Overdraft at broker	2.1	0.56
Amounts payable on redemptions		764,072.73
Taxes and expenses payable	5	263,114.28
Unrealised loss on futures contracts	2.4, 10	130,247.81
Other payable		5,278.18
		5,679,404.91
NET ASSET VALUE		398,920,832.07
Class C - Number of shares outstanding		283,762.99
Class D - Number of shares outstanding		118,524.03
Class S - Number of shares outstanding		45,776.96
Class C - Net Asset Value per share	EUR	973.92
Class D - Net Asset Value per share	EUR	996.39
Class S - Net Asset Value per share	EUR	97.49

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

SANTANDER INTERNATIONAL FUND SICAV

Statement of operations and changes in net assets for the period ended June 30, 2022

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		476,669,120.04
INCOME		
Dividends, net	2.6	413,340.98
Interest on bonds, net		222,867.10
Other income		9,173.21
		<u>645,381.29</u>
EXPENSES		
Management fees and Investment management fees	4	702,624.30
Depository fees	7	20,570.76
Bank interest, net		196,233.14
Annual tax	6	92,215.81
Audit and legal fees		26,084.02
Administration fees	7	93,804.06
Other expenses		79,762.25
		<u>1,211,294.34</u>
NET INVESTMENT GAIN/LOSS		(565,913.05)
Net realised gain on investments	2.2	(6,336,721.68)
Net realised gain on foreign exchange	2.3	120,482.40
Net realised loss on futures contracts	2.4	(27,042.46)
Net realised gain on options	2.5	626,241.94
NET REALISED LOSS FOR THE YEAR/PERIOD		(5,617,039.80)
Change in net unrealised appreciation/(depreciation):		
- on investments	2.2	(6,547,987.34)
- on foreign exchange	2.3	3,775.42
- on futures contracts	2.4	(178,687.81)
- on options contracts	2.5	(1,500.00)
		<u>(6,724,399.73)</u>
NET PROFIT/(LOSS) FROM OPERATION		(12,907,352.58)
Subscriptions	3	45,863,615.55
Redemptions	3	(110,704,550.94)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD		398,920,832.07

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

SANTANDER INTERNATIONAL FUND SICAV

Statistical information

SANTANDER MULTI-ASSET LOW VOLATILITY

		June 30, 2022	December 31, 2021	December 31, 2020
Net Asset Value	EUR	398,920,832.07	476,669,120.04	205,548,532.54
Class C				
Number of shares outstanding		283,762.99	335,822.32	167,319.79
Net Asset Value per share	EUR	973.92	1,002.31	1,009.40
Class D				
Number of shares outstanding		118,524.03	126,408.66	35,547.72
Net Asset Value per share	EUR	996.39	1,024.93	1,031.17
Class S				
Number of shares outstanding		45,776.96	104,937.02	-
Net Asset Value per share	EUR	97.49	100.17	-

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments and other net assets

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BELGIUM</i>					
BELFIUS BANK 0.75% 09/22	EUR	2,500,000.00	2,505,890.58	2,502,640.00	0.63%
TOTAL BELGIUM			2,505,890.58	2,502,640.00	0.63%
<i>DENMARK</i>					
DANSKE BANK 0.75% 06/23	EUR	2,500,000.00	2,483,100.30	2,483,967.50	0.62%
SYDBANK AS 1.375% 09/23	EUR	1,300,000.00	1,323,222.94	1,294,495.61	0.32%
TOTAL DENMARK			3,806,323.24	3,778,463.11	0.94%
<i>FRANCE</i>					
CIE DE 1.75% 04/23	EUR	2,100,000.00	2,106,582.60	2,106,316.80	0.53%
ENGIE SA 0.375% 02/23	EUR	1,500,000.00	1,503,812.06	1,495,360.50	0.37%
RCI BANQUE 0.75% 04/23	EUR	2,000,000.00	2,009,613.23	1,980,698.00	0.50%
TOTAL FRANCE			5,620,007.89	5,582,375.30	1.40%
<i>GERMANY</i>					
BASF SE 0.925% 03/23	USD	1,500,000.00	1,347,000.18	1,404,507.65	0.35%
BMW FINANCE NV 0% 04/23	EUR	3,000,000.00	2,983,667.64	2,980,893.00	0.75%
COMMERZBANK 0.5% 09/23	EUR	1,500,000.00	1,510,403.04	1,470,483.60	0.37%
E.ON 0.75% 11/22	EUR	2,975,000.00	2,985,844.44	2,975,862.75	0.75%
VOLKSWAGEN 0.75% 06/23	EUR	1,200,000.00	1,191,025.71	1,190,999.34	0.30%
VOLKSWAGEN 0.875% 04/23	EUR	2,343,000.00	2,357,353.87	2,335,467.26	0.59%
TOTAL GERMANY			12,375,294.88	12,358,213.60	3.11%
<i>ITALY</i>					
BANCO BPM 1.125% 09/23	EUR	3,400,000.00	3,433,886.60	3,401,842.63	0.85%
BPER BANCA BOND 1% 07/23	EUR	3,000,000.00	3,030,583.75	2,999,493.60	0.75%
FCA BANK 0.25% 02/23	EUR	3,250,000.00	3,258,690.35	3,234,253.75	0.81%
MEDIOBANCA 0.625% 09/22	EUR	5,000,000.00	5,011,058.52	5,002,880.00	1.25%
UNICREDIT SPA 1% 01/23	EUR	2,800,000.00	2,815,817.70	2,799,437.20	0.70%
TOTAL ITALY			17,550,036.92	17,437,907.18	4.36%
<i>PORTUGAL</i>					
GALP GAS 1.375% 09/23	EUR	2,200,000.00	2,225,556.96	2,177,175.11	0.55%
TOTAL PORTUGAL			2,225,556.96	2,177,175.11	0.55%
<i>SPAIN</i>					
CAIXABANK 1.125% 01/23	EUR	5,200,000.00	5,232,105.77	5,204,726.80	1.30%
PROSEGUR CIA DE 1% 02/23	EUR	2,000,000.00	2,008,867.47	1,995,730.00	0.50%
TELEFONICA 3.987% 01/23	EUR	4,400,000.00	4,505,530.71	4,483,203.78	1.12%
TOTAL SPAIN			11,746,503.95	11,683,660.58	2.92%

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

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments and other net assets (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>SWITZERLAND</i>					
CREDIT SUISSE 1% 06/23	EUR	1,540,000.00	1,531,447.28	1,531,508.44	0.38%
TOTAL SWITZERLAND			1,531,447.28	1,531,508.44	0.38%
<i>THE NETHERLANDS</i>					
ABN AMRO 7.125% 07/22	EUR	2,278,000.00	2,280,216.02	2,278,421.43	0.57%
COOPERATIEVE 3.875% 07/23	EUR	3,400,000.00	3,539,771.29	3,481,447.34	0.87%
EDP FINANCE 2.375% 03/23	EUR	1,700,000.00	1,715,960.08	1,714,325.90	0.43%
IBERDROLA 1.125% 01/23	EUR	2,400,000.00	2,418,925.61	2,405,553.60	0.60%
STELLANTIS 3.375% 07/23	EUR	2,700,000.00	2,776,309.14	2,733,684.12	0.69%
UNILEVER 0.375% 02/23	EUR	1,130,000.00	1,129,244.84	1,129,342.34	0.28%
TOTAL THE NETHERLANDS			13,860,426.98	13,742,774.73	3.44%
<i>UNITED KINGDOM</i>					
ANGLO 3.25% 04/23	EUR	1,690,000.00	1,732,955.69	1,708,637.49	0.43%
IMPERIAL 1.125% 08/23	EUR	2,221,000.00	2,224,775.42	2,197,484.50	0.55%
LLOYDS BANK 0.5% 04/23	EUR	2,700,000.00	2,714,732.31	2,696,579.10	0.68%
NATWEST 1.125% 06/23	EUR	1,000,000.00	998,205.16	998,355.00	0.25%
TOTAL UNITED KINGDOM			7,670,668.58	7,601,056.09	1.91%
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 1% 02/23	EUR	2,000,000.00	2,011,946.07	1,994,636.00	0.50%
AT&T INC 1.3% 09/23	EUR	2,141,000.00	2,172,999.95	2,139,376.48	0.54%
GENERAL 0.2% 09/22	EUR	3,000,000.00	3,002,592.92	2,995,473.00	0.75%
GOLDMAN 1.375% 05/24	EUR	2,000,000.00	2,021,824.28	1,987,348.00	0.50%
INTERNATIONA 0.375% 01/23	EUR	3,000,000.00	2,997,644.04	2,997,972.00	0.75%
KRAFT HEINZ 2% 06/23	EUR	1,000,000.00	1,002,014.47	1,001,464.85	0.25%
MORGAN 1.875% 03/23	EUR	2,000,000.00	2,033,386.64	2,012,462.00	0.50%
TOTAL UNITED STATES OF AMERICA			15,242,408.37	15,128,732.33	3.79%
TOTAL BONDS			94,134,565.63	93,524,506.47	23.43%
GOVERNMENT BONDS					
<i>BELGIUM</i>					
KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025	EUR	4,694,000.00	4,822,502.04	4,658,572.04	1.17%
KINGDOM OF BELGIUM BOND FIXED 4.25% 28/SEP/2022	EUR	75.00	78.39	75.82	0.00%
TOTAL BELGIUM			4,822,580.43	4,658,647.86	1.17%
<i>FRANCE</i>					
FRENCH 0.1% 03/26	EUR	13,219,000.00	15,260,596.33	15,331,950.87	3.84%
FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023	EUR	276.00	281.97	279.58	0.00%
TOTAL FRANCE			15,260,878.30	15,332,230.45	3.84%

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

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments and other net assets (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.25%	EUR	10,306,000.00	10,127,587.44	9,961,367.36	2.50%
TOTAL GERMANY			10,127,587.44	9,961,367.36	2.50%
<i>ITALY</i>					
REPUBLIC OF 0.95% 03/23	EUR	4,688,000.00	4,722,499.92	4,705,279.97	1.18%
REPUBLIC OF 2.45% 10/23	EUR	12,207,000.00	12,486,751.38	12,431,835.85	3.12%
REPUBLIC OF 3% 08/29	EUR	1,702,000.00	1,916,910.24	1,717,054.19	0.43%
REPUBLIC OF ITALY BOND FIXED 1.3% 15/MAY/2028	EUR	6,784,000.00	8,076,970.54	8,105,044.52	2.03%
REPUBLIC OF ITALY BOND FIXED 1.45% 15/SEP/2022	EUR	3,600,000.00	3,636,982.74	3,611,876.40	0.91%
REPUBLIC OF ITALY BOND FIXED 4.5% 01/MAR/2024	EUR	23,939,000.00	25,486,880.15	25,233,683.36	6.31%
REPUBLIC OF ITALY BOND FIXED 4.5% 01/MAR/2026	EUR	6,798,000.00	7,650,496.39	7,386,876.75	1.85%
REPUBLIC OF ITALY BOND FIXED 4.75% 01/AUG/2023	EUR	23,223,000.00	24,451,834.04	24,204,214.71	6.07%
REPUBLIC OF ITALY BOND FIXED 5% 01/MAR/2025	EUR	5,917,000.00	6,608,282.53	6,424,402.57	1.61%
TOTAL ITALY			95,037,607.93	93,820,268.32	23.51%
<i>SPAIN</i>					
KINGDOM OF 0.45% 10/22	EUR	2,854,000.00	2,862,883.63	2,860,915.24	0.72%
KINGDOM OF SPAIN BOND FIXED 0.35% 30/JUL/2023	EUR	3,826,000.00	3,866,826.33	3,812,111.62	0.96%
KINGDOM OF SPAIN BOND FIXED 0.65% 30/NOV/2027	EUR	6,619,000.00	7,925,526.34	8,023,091.38	2.01%
KINGDOM OF SPAIN BOND FIXED 4.65% 30/JUL/2025	EUR	8,665,000.00	9,831,685.54	9,528,553.90	2.39%
KINGDOM OF SPAIN BOND FIXED 5.9% 30/JUL/2026	EUR	2,320,000.00	2,788,137.78	2,718,738.40	0.68%
TOTAL SPAIN			27,275,059.62	26,943,410.54	6.76%
<i>THE NETHERLANDS</i>					
KINGDOM OF THE NETHERLANDS BOND FIXED 2%	EUR	9,816,000.00	10,098,135.22	10,068,860.16	2.52%
TOTAL THE NETHERLANDS			10,098,135.22	10,068,860.16	2.52%
TOTAL GOVERNMENT BONDS			162,621,848.94	160,784,784.69	40.30%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			256,756,414.57	254,309,291.16	63.73%
INVESTMENT FUNDS					
<i>FRANCE</i>					
AMUNDI EURO LIQUIDITY	EUR	35.00	8,236,349.00	8,164,968.30	2.05%
AMUNDI ULTRA SHORT TERM	EUR	104.00	10,575,022.02	10,454,276.45	2.62%
GROUPAMA ASSET	EUR	861.00	1,947,949.06	1,933,931.18	0.48%
NATIXIS INVESTMENT	EUR	34.00	3,481,250.06	3,454,468.48	0.87%
TOTAL FRANCE			24,240,570.14	24,007,644.41	6.02%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	21,886.00	2,596,025.99	2,304,552.63	0.58%
AMUNDI PHYSICAL GOLD ETC	EUR	82,490.00	5,155,565.38	5,676,466.86	1.42%
INVESCO PHYSICAL GOLD	USD	14,796.00	2,486,507.01	2,472,115.68	0.62%
PIMCO GIS EMERGING	EUR	262,762.00	2,205,287.56	1,794,662.82	0.45%
PIMCO GIS EURO CREDIT	EUR	738,550.00	7,619,980.79	6,949,759.31	1.74%
PRINCIPAL GLOBAL	EUR	123,732.00	1,215,617.37	1,124,401.41	0.28%

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

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments and other net assets (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
TOTAL IRELAND			21,278,984.10	20,321,958.71	5.09%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	97,427.00	843,088.27	821,245.22	0.21%
AXA IM FIXED INCOME	EUR	17,208.00	2,365,288.34	2,282,832.38	0.57%
AXA WORLD FUNDS - EURO	EUR	51,608.00	5,205,371.55	5,011,091.36	1.26%
CANDRIAM BONDS EURO	EUR	3,393.00	5,155,857.14	5,030,379.79	1.26%
CANDRIAM BONDS EURO HIGH	EUR	1,228.00	2,519,106.40	2,280,037.37	0.57%
DWS INVEST EURO	EUR	72,357.00	7,389,920.97	7,016,421.20	1.76%
GLOBAL EVOLUTION FUNDS -	EUR	9,426.00	1,462,168.35	1,347,779.67	0.34%
JANUS HENDERSON HORIZON	EUR	46,428.00	5,518,258.03	4,983,614.04	1.25%
MFS MERIDIAN FUNDS -	EUR	17,401.00	2,013,850.13	1,758,385.30	0.44%
NORDEA 1 SICAV -	EUR	782,839.00	9,595,430.81	8,992,369.47	2.25%
SCHRODER ISF EMERGING	EUR	47,339.00	982,878.22	822,252.37	0.21%
SCHRODER ISF EURO	EUR	378,858.00	6,393,502.24	6,135,949.36	1.54%
VONTOBEL FUND - EMERGING	EUR	10,997.00	1,019,960.85	873,419.70	0.22%
XTRACKERS II EUR HIGH	EUR	125,464.00	2,421,916.94	2,297,684.96	0.58%
TOTAL LUXEMBOURG			52,886,598.24	49,653,462.19	12.46%
<i>SPAIN</i>					
SANTANDER RENTA FIJA	EUR	1,500,275.00	16,023,435.61	15,683,309.81	3.94%
TOTAL SPAIN			16,023,435.61	15,683,309.81	3.94%
TOTAL INVESTMENT FUNDS			114,429,588.09	109,666,375.12	27.51%
TOTAL INVESTMENTS			371,186,002.66	363,975,666.28	91.24%

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

SANTANDER MULTI-ASSET LOW VOLATILITY

Geographical classification of investments as at June 30, 2022

	in % of net assets
ITALY	27.89%
SPAIN	13.61%
LUXEMBOURG	12.45%
FRANCE	11.26%
THE NETHERLANDS	5.97%
GERMANY	5.59%
IRELAND	5.09%
UNITED STATES OF AMERICA	3.79%
UNITED KINGDOM	1.91%
BELGIUM	1.80%
DENMARK	0.95%
PORTUGAL	0.55%
SWITZERLAND	0.38%
Total	91.24%

Economic classification of investments as at June 30, 2022

	in % of net assets
SOVEREIGN DEBT	40.30%
OPEN END MUTUAL FUND	21.19%
MISCELLANEOUS	16.94%
BANK & FINANCE	6.51%
MUTUAL FUNDS	3.40%
EXCHANGE-TRADED FUNDS	2.62%
EQUITY UNIT TRUSTS	0.28%
Total	91.24%

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 2022

NOTE 1 - GENERAL

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

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

The initial Articles of Incorporation of the SICAV adopted on April 27, 1992, amended on October 21, 1992 were published in the Recueil électronique des sociétés et associations du Grand-Duché de Luxembourg (the "RESA") on June 6, 1992 and on January 19, 1993. In 1996, the SICAV changed its name from "SANTANDER EUROPA" to its present name "SANTANDER INTERNATIONAL FUND SICAV" and adopted the structure of a multiple classes of shares Fund (umbrella Fund). The articles of incorporation were amended for the last time with effect on May 2, 2014 published in the Mémorial on May 30, 2014.

The Board of Directors of the SICAV has appointed SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg¹. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were amended for the last time with effect on January 24, 2019 and were published in the Recueil électronique des sociétés et associations.

The Articles of Association have been amended for the last time on May 2, 2014 and the changes were published in the Mémorial on May 30, 2014.

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

As at July 30, 2022, the shares of the following Sub-Fund are offered for issue and sale:

SANTANDER MULTI-ASSET LOW VOLATILITY (denominated in EUR)

- Class C
- Class D
- Class S

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

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

¹As of June 1, 2022 the address changed from 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg to 43, Avenue John F.Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Valuation of assets

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

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

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

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

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

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

2.3 Foreign exchange translation

Transaction in foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing as of June 30, 2022. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

2.4 Valuation of futures contracts

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

2.5 Valuation of options contracts

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

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

2.6 Income recognition

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

2.7 Prepaid expenses

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

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 2022 (continued)

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

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

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

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

NOTE 4 - MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

4.1 Appointment of the Management Company

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

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

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

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

As of January 1, 2012, SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. has appointed SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C., as Investment Manager, under an Investment Management Agreement.

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

4.3 Management fees

The Management Company SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is entitled to receive from the SICAV a management fee calculated and charged monthly in arrears based on the net asset value of each Sub-Fund as of each Valuation Day at the rate of 0.35% for Share Class C, 0.25% for Share Class D and 0.0625% for Share Class S. The Investment Manager is paid, out of this management fee, by the Management Company. As stated in the SICAV's Prospectus, the Management Company is also entitled to charge out of the assets of the SICAV a shareholding services fee of 0.03% of the average net assets of each Sub-fund.

NOTE 5 - TAXES AND EXPENSES PAYABLE

		SANTANDER MULTI-ASSET LOW VOLATILITY EUR
Annual tax	(note 6)	49,677.30
Management fees	(note 4)	106,592.45
Depositary fees	(note 7)	13,106.06
Administration fees	(note 7)	56,344.75
Audit and legal fees		10,597.97
Other fees		26,795.75
		263,114.28

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 2022 (continued)

NOTE 6 - ANNUAL TAX

Under the Law of 2010, the SICAV is not liable to any Luxembourg income tax nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly on the basis of the Value of the Net Assets of the SICAV at the end of each quarter. No more subscription tax is paid on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of shares except a once-and-for-all tax of EUR 1,250.00 paid by the SICAV upon its incorporation.

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

In its capacity as Depositary, Administrative, Corporate & Domiciliary Agent J.P. Morgan SE, Luxembourg Branch² is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the Sub-Fund in a range from 0.05% to 0.30% of the Net Asset Values of the assets of the Sub-Fund, as reflected in more detail in the SICAV's financial reports. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV out of the assets of each Sub-Fund. It should be noted that a minimum annual fee for administration services (EUR 12,000) and fiduciary services (EUR 8,000) shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and fiduciary services in case the fees rates agreed for these services (expressed in percentage per annum) do not reach the annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and fiduciary fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Sub-Fund on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on quarterly basis.

NOTE 8 - STATEMENT OF CHANGES IN PORTFOLIO

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

NOTE 9 - TRANSACTION FEES

For the period ended June 30, 2022, the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

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

	SANTANDER MULTI-ASSET LOW VOLATILITY EUR
Depositary transaction costs	1,535.88
Brokerage fees	4,047.49
Total transaction costs	5,583.37

²J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE, Luxembourg Branch with effect January 22, 2022.

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 2022 (continued)

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

NOTE 10 - FUTURES CONTRACTS

As at June 30, 2022, SANTANDER MULTI-ASSET LOW VOLATILITY has entered into the following future contracts:

Description	Currency	Maturity date	Quantity/ Nominal	Market value EUR	Unrealised gain EUR	Counterparty
EURO STOXX 50 DIVIDEND EQUITY INDEX	EUR	16/12/2022	247.00	2,988,700.00	162,490.00	Morgan Stanley Frankfurt
EURO STOXX 50 DIVIDEND EQUITY INDEX	EUR	15/12/2023	142.00	1,590,400.00	(33,638.69)	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	USD	21/09/2022	64.00	7,586,000.00	(96,609.12)	Banco Santander S.A.
Total					32,242.19	

NOTE 11 - SIGNIFICANT EVENT

The Manager has made a regular assessment since end of February of the situation of the SICAV in the context of the Russian invasion of Ukraine and of the subsequent international sanctions enacted against Russia and Russian individuals and confirmed that the SICAV held in early March 2022 a very limited exposure to Russia and Ukraine.

Taking this into account, the Manager confirms that it has no plan to terminate the SICAV either as of the date of the Auditors' opinion or in the foreseeable future. The Manager will continue to closely monitor the situation of the SICAV in the best interests of the shareholders.

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

As at June 30, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.