

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements
for the year ended December 31, 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 (until January 7, 2022)
Independent Director
Grand Duchy of Luxembourg

Mr Jaime GOMEZ FERRER RINCON (from January 8, 2022 to August 11, 2022)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Fernando GIRALDA ALONSO (since August 12, 2022)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
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. Kennedy¹
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

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.

SANTANDER INTERNATIONAL FUND SICAV

Management and administration (continued)

Depository and Paying Agent, Administrative,
Registrar, Corporate and Domiciliary Agent

J.P. MORGAN SE, LUXEMBOURG BRANCH²
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, *Société coopérative*
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

ELVINGER HOSS PRUSSEN, *Société anonyme*
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

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

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

Investment Manager's report

Santander Asset Management

During the second half of the year, the attention of investors continued to be placed on inflation data and on monetary policy decisions of the Central Banks aimed at controlling inflation. In the case of the US, inflation stood at 7.1% by year end, which meant five consecutive months of moderation from 9.1% in June. In the Euro Zone, inflation continued to rise until October, when it stood at 10.7% and then 10% in November. As for growth, the US economy registered an annualized growth of +3.2% and GDP in the Euro Zone was up quarterly by +0.3% by year end.

The ECB updated its 2023 macroeconomic forecasts and raised expected inflation to 6.3% while lowering the forecast to +0.5%. In the US, the Fed continued to raise the official rate at a rate of +75pb at July, September and November, and +50pb at the December meeting.

The main Euro Zone indices posted annual lows at the end of September and the S&P 500 posted an annual minimum in mid-October. From those dates, the indices recovered lost ground. In the second half of the year, EURO STOXX 50® rose by +9.81%, the German DAX by +8.92%, IBEX35 by +1.61% and FTSE100 by +3.94%. In the United States, performance was mixed and S&P 500 rose by +1.43% and Nasdaq fell by -5.10%. In Japan, Nikkei 225 fell -1.13%. In Latin American emerging markets (measured in local currency), MSCI Latin America rose +3.50%.

Luxembourg, February 7, 2023

The Investment Manager of the SICAV



Audit report

To the Shareholders of
SANTANDER INTERNATIONAL FUND SICAV

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

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





PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, O/S 2023

O/S

SANTANDER INTERNATIONAL FUND SICAV

Statement of net assets as at December 31, 2022

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
ASSETS		
Investments in securities at market value	2.1	275,427,499
Options bought at market value	2.5, 11	422,108
Cash at banks	2.1	15,650,691
Cash at Broker	2.1	2,882,425
Interest and dividends receivable, net	2.6	1,641,621
Amounts receivable for securities sold		446,103
Unrealised gain on futures contracts	2.4, 10	289,591
Prepaid expenses	2.7	919
Other receivable		18,236
TOTAL ASSETS		296,779,193
LIABILITIES		
Amounts payable on securities purchased	2.6	549,810
Options written at market value	2.5, 11	281,527
Amounts payable on redemptions		6,551,596
Taxes and expenses payable	5	214,221
TOTAL LIABILITIES		7,597,154
NET ASSET VALUE		289,182,039

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

SANTANDER INTERNATIONAL FUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2022

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		476,669,120
INCOME		
Dividends, net	2.6	675,036
Interest on bonds, net		761,092
Other income		22,391
TOTAL INCOME		1,458,519
EXPENSES		
Management fees and Investment management fees	4	1,265,809
Depository fees	7	34,805
Bank interest, net		228,244
Annual tax	6	161,147
Audit and legal fees		51,184
Administration fees	7	171,495
Other expenses		156,979
TOTAL EXPENSES		2,069,663
NET INVESTMENT (LOSS) FOR THE YEAR		(611,144)
Net realised gain/(loss):		
- on investments	2.2	(12,386,059)
- on foreign exchange	2.3	143,955
- on futures contracts	2.4	114,003
- on options contracts	2.5	907,142
NET REALISED (LOSS) FOR THE YEAR		(11,220,959)
Change in net unrealised gain/(loss):		
- on investments	2.2	(4,442,949)
- on foreign exchange	2.3	(507)
- on futures contracts	2.4	78,661
- on options contracts	2.5	(265,057)
Change in net unrealised gain/(loss) for the year		(4,629,852)
NET PROFIT/(LOSS) FROM OPERATIONS		(16,461,955)
MOVEMENT IN CAPITAL		
Subscriptions	3	46,661,900
Redemptions	3	(217,687,026)
NET ASSET VALUE AT THE END OF THE YEAR		289,182,039

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

SANTANDER INTERNATIONAL FUND SICAV

Statistical information

SANTANDER MULTI-ASSET LOW VOLATILITY

		December 31, 2022	December 31, 2021	December 31, 2020
Net Asset Value	EUR	289,182,039	476,669,120	205,548,533
Class C				
Number of shares outstanding		231,833.06	335,822.32	167,319.79
Net Asset Value per share	EUR	964.46	1,002.31	1,009.40
Class D				
Number of shares outstanding		62,089.97	126,408.66	35,547.72
Net Asset Value per share	EUR	987.26	1,024.93	1,031.17
Class S				
Number of shares outstanding		44,367.83	104,937.02	-
Net Asset Value per share	EUR	96.68	100.17	-

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2022

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>DENMARK</i>					
DANSKE BANK 0.75% 06/23	EUR	2,500,000	2,492,305	2,479,888	0.86%
SYDBANK AS 1.375% 09/23	EUR	1,300,000	1,313,652	1,280,963	0.44%
TOTAL DENMARK			3,805,957	3,760,851	1.30%
<i>FRANCE</i>					
BNP PARIBAS 1.125% 11/23	EUR	2,400,000	2,369,345	2,367,288	0.82%
BPCE SA 1.125% 01/23	EUR	1,800,000	1,800,571	1,799,422	0.62%
CAPGEMINI SE 2.5% 07/23	EUR	2,700,000	2,714,186	2,695,186	0.93%
CIE DE 1.75% 04/23	EUR	2,100,000	2,102,218	2,096,258	0.72%
ENGIE SA 0.375% 02/23	EUR	1,500,000	1,500,930	1,495,040	0.52%
RCI BANQUE 0.75% 04/23	EUR	2,000,000	2,003,397	1,991,890	0.69%
SOCIETE 0.5% 01/23	EUR	2,000,000	2,000,044	1,999,300	0.69%
TOTAL FRANCE			14,490,691	14,444,384	4.99%
<i>GERMANY</i>					
BASF SE 0.925% 03/23	USD	1,500,000	1,358,044	1,393,886	0.48%
BMW FINANCE NV 0% 04/23	EUR	3,000,000	2,994,082	2,982,726	1.03%
COMMERZBANK 0.5% 08/23	EUR	1,825,000	1,800,046	1,800,218	0.62%
COMMERZBANK 0.5% 09/23	EUR	1,500,000	1,506,066	1,477,103	0.51%
VOLKSWAGEN 0.75% 06/23	EUR	1,200,000	1,195,731	1,188,619	0.41%
VOLKSWAGEN 0.875% 04/23	EUR	2,343,000	2,348,137	2,331,426	0.81%
TOTAL GERMANY			11,202,106	11,173,978	3.86%
<i>ITALY</i>					
BANCO BPM 1.125% 09/23	EUR	3,400,000	3,420,136	3,350,479	1.16%
BPER BANCA BOND 1% 07/23	EUR	3,000,000	3,016,084	2,968,179	1.03%
FCA BANK 0.25% 02/23	EUR	3,250,000	3,252,119	3,240,205	1.12%
UNICREDIT SPA 1% 01/23	EUR	2,800,000	2,801,417	2,798,342	0.97%
TOTAL ITALY			12,489,756	12,357,205	4.28%
<i>MEXICO</i>					
AMERICA 3.259% 07/23	EUR	2,400,000	2,407,119	2,406,802	0.83%
TOTAL MEXICO			2,407,119	2,406,802	0.83%
<i>PORTUGAL</i>					
GALP GAS 1.375% 09/23	EUR	2,200,000	2,215,047	2,170,918	0.75%
TOTAL PORTUGAL			2,215,047	2,170,918	0.75%
<i>SPAIN</i>					
CAIXABANK 1.125% 01/23	EUR	5,200,000	5,201,976	5,197,483	1.80%
PROSEGUR CIA DE 1% 02/23	EUR	2,000,000	2,001,558	1,995,646	0.69%
TELEFONICA 3.987% 01/23	EUR	4,400,000	4,411,783	4,405,902	1.52%
TOTAL SPAIN			11,615,317	11,599,031	4.01%

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

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2022 (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>THE NETHERLANDS</i>					
ABN AMRO BANK 2.5% 11/23	EUR	3,000,000	3,039,495	2,995,290	1.04%
COOPERATIEVE 3.875% 07/23	EUR	3,400,000	3,474,018	3,419,200	1.18%
EDP FINANCE 2.375% 03/23	EUR	1,700,000	1,704,938	1,700,969	0.59%
IBERDROLA 1.125% 01/23	EUR	2,400,000	2,402,433	2,397,396	0.83%
NIBC BANK 1.125% 04/23	EUR	1,500,000	1,494,816	1,492,794	0.52%
STELLANTIS 3.375% 07/23	EUR	2,700,000	2,738,669	2,705,708	0.94%
UNILEVER 0.375% 02/23	EUR	1,130,000	1,129,851	1,127,433	0.39%
TOTAL THE NETHERLANDS			15,984,220	15,838,790	5.49%
<i>UNITED KINGDOM</i>					
ANGLO 3.25% 04/23	EUR	1,690,000	1,704,474	1,691,404	0.58%
IMPERIAL 1.125% 08/23	EUR	2,221,000	2,223,086	2,186,759	0.76%
LLOYDS BANK 0.5% 04/23	EUR	2,700,000	2,705,239	2,686,716	0.93%
NATWEST 1.125% 06/23	EUR	1,000,000	999,149	993,822	0.34%
SANTANDER 1.125% 09/23	EUR	3,000,000	2,992,100	2,966,478	1.03%
TOTAL UNITED KINGDOM			10,624,048	10,525,179	3.64%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 1.375% 05/24	EUR	2,000,000	1,954,798	1,946,824	0.67%
ALTRIA GROUP 1% 02/23	EUR	2,000,000	2,002,400	1,995,520	0.69%
AT&T INC 1.3% 09/23	EUR	2,141,000	2,159,413	2,119,609	0.73%
GOLDMAN 1.375% 05/24	EUR	2,000,000	2,015,985	1,958,962	0.68%
INTERNATIONA 0.375% 01/23	EUR	3,000,000	2,999,659	2,995,920	1.04%
KRAFT HEINZ 2% 06/23	EUR	1,000,000	1,001,002	996,864	0.34%
MORGAN 1.875% 03/23	EUR	2,000,000	2,010,924	1,997,476	0.69%
TOTAL UNITED STATES OF AMERICA			14,144,181	14,011,175	4.84%
TOTAL BONDS			98,978,442	98,288,313	33.99%
GOVERNMENT BONDS					
<i>AUSTRIA</i>					
REPUBLIC OF 2% 07/26	EUR	1,612,000	1,586,043	1,569,833	0.54%
TOTAL AUSTRIA			1,586,043	1,569,833	0.54%
<i>BELGIUM</i>					
KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR	EUR	598,000	604,586	571,347	0.20%
TOTAL BELGIUM			604,586	571,347	0.20%
<i>FRANCE</i>					
FRENCH 0.1% 03/26	EUR	1,367,000	1,573,524	1,553,263	0.54%
FRENCH 0.5% 05/29	EUR	1,236,000	1,091,403	1,065,862	0.37%
FRENCH 0.75% 05/28	EUR	2,167,000	2,060,171	1,941,050	0.67%
FRENCH REPUBLIC 0% 02/25	EUR	994,000	944,937	934,986	0.32%
FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2026 EUR 1	EUR	1,863,000	1,781,559	1,708,245	0.59%
FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	276	279	275	0.00%

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

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>FRANCE (continued)</i>					
FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	1,935,000	2,031,310	1,931,437	0.67%
FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1	EUR	1,634,000	1,740,816	1,669,409	0.58%
TOTAL FRANCE			11,223,999	10,804,527	3.74%
<i>GERMANY</i>					
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND	EUR	1,946,000	1,907,668	1,828,929	0.63%
FEDERAL 0% 10/24	EUR	1,013,000	975,776	967,648	0.33%
FEDERAL 0.25% 02/29	EUR	1,608,000	1,500,097	1,406,148	0.49%
FEDERAL 0.5% 02/28	EUR	1,473,000	1,356,885	1,331,651	0.46%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.25%	EUR	4,146,000	4,007,819	3,784,344	1.31%
STATE OF 0.375% 03/23	EUR	4,300,000	4,299,864	4,287,262	1.48%
TOTAL GERMANY			14,048,109	13,605,982	4.70%
<i>ITALY</i>					
REPUBLIC OF 2.05% 08/27	EUR	1,901,000	1,777,547	1,763,700	0.61%
REPUBLIC OF 2.45% 10/23	EUR	12,207,000	12,374,728	12,176,751	4.21%
REPUBLIC OF 3% 08/29	EUR	2,025,000	2,094,194	1,890,745	0.65%
REPUBLIC OF ITALY BOND FIXED 1.3% 15/MAY/2028 EUR	EUR	685,000	819,182	796,086	0.28%
REPUBLIC OF ITALY BOND FIXED 4.5% 01/MAR/2024 EUR	EUR	12,467,000	12,776,057	12,665,941	4.38%
REPUBLIC OF ITALY BOND FIXED 4.5% 01/MAR/2026 EUR	EUR	493,000	550,810	505,794	0.17%
REPUBLIC OF ITALY BOND FIXED 4.75% 01/AUG/2023 EUR	EUR	11,492,000	11,820,567	11,626,571	4.02%
REPUBLIC OF ITALY BOND FIXED 5% 01/MAR/2025 EUR	EUR	1,993,000	2,182,765	2,060,887	0.71%
TOTAL ITALY			44,395,850	43,486,475	15.03%
<i>PORTUGAL</i>					
PORTUGUESE 4.125% 04/27	EUR	1,172,000	1,247,758	1,228,127	0.42%
TOTAL PORTUGAL			1,247,758	1,228,127	0.42%
<i>SPAIN</i>					
KINGDOM OF 0% 01/27	EUR	1,280,000	1,147,266	1,129,811	0.39%
KINGDOM OF 1.4% 07/28	EUR	2,093,000	1,935,867	1,905,279	0.66%
KINGDOM OF SPAIN BOND FIXED 0.65% 30/NOV/2027 EUR	EUR	672,000	792,765	796,998	0.28%
KINGDOM OF SPAIN BOND FIXED 4.65% 30/JUL/2025 EUR	EUR	569,000	644,370	593,143	0.21%
KINGDOM OF SPAIN BOND FIXED 5.9% 30/JUL/2026 EUR	EUR	1,519,000	1,767,978	1,667,391	0.58%
TOTAL SPAIN			6,288,246	6,092,622	2.12%
<i>THE NETHERLANDS</i>					
KINGDOM OF 0.5% 07/26	EUR	2,280,000	2,147,962	2,113,925	0.73%
TOTAL THE NETHERLANDS			2,147,962	2,113,925	0.73%
TOTAL GOVERNMENT BONDS			81,542,553	79,472,838	27.48%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			180,520,995	177,761,151	61.47%

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

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
<i>FRANCE</i>					
AMUNDI EURO LIQUIDITY	EUR	1	336,666	334,817	0.12%
AMUNDI ULTRA SHORT TERM	EUR	169	17,093,887	17,070,393	5.90%
GROUPAMA ASSET	EUR	11	24,369	24,269	0.01%
NATIXIS INVESTMENT	EUR	154	15,616,629	15,604,925	5.40%
TOTAL FRANCE			33,071,551	33,034,404	11.43%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	15,326	1,805,000	1,586,071	0.55%
AMUNDI PHYSICAL GOLD ETC	EUR	40,718	2,544,846	2,754,166	0.95%
INVESCO PHYSICAL GOLD	USD	16,758	2,797,006	2,751,161	0.95%
ISHARES EUR ULTRASHORT	EUR	121,875	12,130,438	12,140,578	4.20%
PIMCO GIS EMERGING	EUR	135,709	985,495	901,111	0.31%
PIMCO GIS EURO CREDIT	EUR	172,426	1,779,006	1,555,286	0.54%
PRINCIPAL GLOBAL	EUR	72,730	714,543	674,701	0.23%
TOTAL IRELAND			22,756,334	22,363,074	7.73%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	72,736	622,936	615,384	0.21%
AXA IM FIXED INCOME	EUR	12,163	1,671,845	1,677,906	0.58%
AXA WORLD FUNDS - EURO	EUR	1	54	51	0.00%
CANDRIAM BONDS EURO	EUR	-	125	121	0.00%
CANDRIAM BONDS EURO HIGH	EUR	804	1,649,227	1,566,113	0.54%
DWS INVEST EURO	EUR	16,333	1,668,082	1,564,665	0.54%
GLOBAL EVOLUTION FUNDS -	EUR	4,740	735,300	676,258	0.23%
JANUS HENDERSON HORIZON	EUR	35,022	4,162,592	3,658,780	1.27%
MFS MERIDIAN FUNDS -	EUR	8,950	1,022,794	905,159	0.31%
NORDEA 1 SICAV -	EUR	161,625	1,836,044	1,587,108	0.55%
SCHRODER ISF EMERGING	EUR	25,998	539,781	447,624	0.15%
SCHRODER ISF EURO	EUR	240,259	4,054,545	3,792,419	1.31%
VONTOBEL FUND - EMERGING	EUR	5,984	555,030	483,127	0.17%
XTRACKERS II EUR HIGH	EUR	95,578	1,846,383	1,862,481	0.64%
TOTAL LUXEMBOURG			20,364,738	18,837,196	6.50%
<i>SPAIN</i>					
SANTANDER RENTA FIJA	EUR	2,603,309	23,819,179	23,431,674	8.10%
TOTAL SPAIN			23,819,179	23,431,674	8.10%
TOTAL INVESTMENT FUNDS			100,011,802	97,666,348	33.76%
TOTAL INVESTMENTS			280,532,797	275,427,499	95.23%

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

SANTANDER MULTI-ASSET LOW VOLATILITY

Geographical classification of investments as at December 31, 2022

	in % of net assets
FRANCE	20.16%
ITALY	19.31%
SPAIN	14.23%
GERMANY	8.56%
IRELAND	7.73%
LUXEMBOURG	6.50%
THE NETHERLANDS	6.22%
UNITED STATES OF AMERICA	4.84%
UNITED KINGDOM	3.64%
DENMARK	1.30%
PORTUGAL	1.17%
MEXICO	0.83%
AUSTRIA	0.54%
BELGIUM	0.20%
Total	95.23%

Economic classification of investments as at December 31, 2022

	in % of net assets
SOVEREIGN DEBT	27.48%
MISCELLANEOUS	23.78%
OPEN END MUTUAL FUND	21.26%
BANK & FINANCE	10.21%
EXCHANGE-TRADED FUNDS	6.74%
MUTUAL FUNDS	5.53%
EQUITY UNIT TRUSTS	0.23%
Total	95.23%

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 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 December 31, 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 December 31, 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 December 31, 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.

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 5 - TAXES AND EXPENSES PAYABLE

		SANTANDER MULTI-ASSET LOW VOLATILITY EUR
Administration fees	(note 7)	43,377
Annual tax	(note 6)	36,067
Audit and legal fees		21,901
Depositary fees	(note 7)	9,721
Management fees	(note 4)	80,917
Other fees		22,238
		214,221

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 Branch¹ 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 15,000) and fiduciary services (EUR 9,200) 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.

¹J.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 December 31, 2022 (continued)

NOTE 9 - TRANSACTION FEES

For the year ended December 31, 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 charged by the Custodian Agent and relating to purchase and sale of transferable securities.

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

SANTANDER MULTI-ASSET LOW VOLATILITY	
EUR	
Brokerage fees	14,706
Depository transaction costs	1,799
Total transaction costs	16,505

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 December 31, 2022, SANTANDER MULTI-ASSET LOW VOLATILITY has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
SX5E DIVIDEND FUTURE EQUITY INDEX	15/12/2023	EUR	192	2,519,040	289,591	Banco Santander S.A.
TOTAL					289,591	

NOTE 11 - OPTIONS CONTRACTS

As at December 31, 2022, SANTANDER MULTI-ASSET LOW VOLATILITY has entered into the following option contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SPX CALL USD 01/20/2023	USD	CALL	20/01/2023	20	83	34,219	Barclays Bank New York
SPX CALL USD 01/20/2023	USD	CALL	20/01/2023	20	83	387,683	Barclays Bank New York
SPXW CALL USD 12/30/2022	USD	CALL	30/12/2022	20	44	206	Banco Santander S.A.
TOTAL						422,108	

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Commitment	Market value EUR	Counterparty
SPX CALL USD 01/20/2023	USD	CALL	20/01/2023	20.00	(166)	10,595,230	(281,527)	Barclays Bank New York
TOTAL							(281,527)	

NOTE 12 - 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 13 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

SANTANDER INTERNATIONAL FUND SICAV

Appendix: Unaudited Additional Disclosures

APPENDIX 1: GLOBAL RISK MANAGEMENT

In terms of risk management, the Board of Directors of the SICAV selected the commitment approach in order to determine the global risk of all Sub-Funds of the SICAV.

APPENDIX 2: RENUMERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY IF THE FUND

The Management Company of the SICAV has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law"). The remuneration policy is aligned with Santander Asset Management Group's remuneration policy, based on the principles of competitiveness and fairness.

The Management Company of the SICAV has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company of the SICAV receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company of the SICAV, that:

-are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;

-are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;

-include an assessment process based on the longer-term performance of the SICAV; and

-appropriately balance fixed and variable components of total remuneration.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. By virtue of the principle of proportionality, the Management Company has not yet a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS. The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region. In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance.

An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). The Management Company takes into account the individual performance of the employee and of his/her business unit as well as of the UCITS managed and of the overall of the result of the Company.

SANTANDER INTERNATIONAL FUND SICAV

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY IF THE FUND (CONTINUED)

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2022 was ten full time employees (10).

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

The total amount of such remuneration paid in respect of the financial year ending December 31, 2022 by the Management Company to its staff (10 beneficiaries as at December 31, 2022) and in relation to the activity taken for this SICAV is EUR 30,759, which is comprised of a fixed remuneration of EUR 26,716 and a variable remuneration of EUR 4,043.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2022.

Details of the remuneration policy of the Management Company of the SICAV, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <http://www.santanderassetmanagement.lu>. A paper copy will be made available free of charge upon request.

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

As at December 31, 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.

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.