

# **SANTANDER INTERNATIONAL FUND SICAV**

**Société d'Investissement à Capital Variable**

**Unaudited semi-annual report  
for the period from January 1, 2020 to  
June 30, 2020**

RCS 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.

<b>Table of contents</b>	<b>Page(s)</b>
Management and administration.....	3
Information to the Shareholders .....	5
Statement of net assets as at June 30, 2020 .....	6
Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020 .....	7
Statistical information.....	8
<b>SANTANDER MULTI-ASSET LOW VOLATILITY*</b> .....	<b>9</b>
Notes to the financial statements as at June 30, 2020.....	12
Other information .....	17

\* Previously named SANTANDER MIXTO EUROPA.

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

---

## Management and administration

<b>Registered Office</b>	6, route de Trèves L-2633 Senningerberg Luxembourg
<b>Chairman of the Board of Directors of the SICAV</b>	Mr Carlo MONTAGNA Independent Director 21st Century Building Luxembourg
<b>Directors</b>	Mr Luis CAVERO General Manager of ALLFUNDS BANK INTERNATIONAL S.A. Luxembourg  Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Ciudad Grupo Santander
<b>Management Company (amended Law of December 17, 2010, Chap.15)</b>	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 19, rue de Bitbourg L-1273 Luxembourg Luxembourg
<b>Investment Manager</b>	SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C 69, Calle Serrano E-28006 Madrid Spain
<b>Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent</b>	J.P. MORGAN BANK LUXEMBOURG S.A. 6, route de Trèves L-2633 Senningerberg Luxembourg
<b>Main Nominees</b>	ALLFUNDS BANK S.A. 7, Calle de los Padres Dominicos E-28050 Madrid Spain  ALLFUNDS BANK INTERNATIONAL S.A. 30, Boulevard Royal L-2449 Luxembourg Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg

**Management and administration (continued)**

**Legal Adviser**

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

# **SANTANDER INTERNATIONAL FUND SICAV**

Société d'Investissement à Capital Variable

---

## **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.

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.

A detailed schedule of portfolio movements of the Sub-Fund is available free of charge upon request at the registered office of the SICAV.

**Statement of net assets as at June 30, 2020**

**SANTANDER MULTI-  
 ASSET LOW  
 VOLATILITY\***

	Notes	EUR
<b>ASSETS</b>		
Investments in securities at market value	2.1	12,146,463.57
Cash at bank	2.1	1,093,959.21
Cash at broker	2.1	125,524.76
Interest and dividends receivable, net	2.5	79,164.12
Prepaid expenses	2.6	39,207.98
Unrealised gain on futures contracts	2.4, 9	8,730.00
Other receivable		23,097.46
<b>Total Assets</b>		<b>13,516,147.10</b>
<b>LIABILITIES</b>		
Taxes and expenses payable	5	68,661.10
<b>Total Liabilities</b>		<b>68,661.10</b>
<b>Net Asset Value</b>		<b>13,447,486.00</b>

	Number of shares outstanding	Net Asset Value per share
<b>SANTANDER MULTI-ASSET LOW VOLATILITY - EUR</b>		
Class C	13,452.31	EUR 998.88
Class D**	10.00	EUR 1,019.02

\* Previously named SANTANDER MIXTO EUROPA.

\*\* Launched on March 25, 2020.

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

## Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020

	Notes	SANTANDER MULTI- ASSET LOW VOLATILITY*
		EUR
<b>Net Asset Value at the beginning of the period</b>		<b>11,218,196.38</b>
<b>INCOME</b>		
Dividends, net	2.5	14,740.90
Bond interest, net	2.5	18,464.91
<b>Total Income</b>		<b>33,205.81</b>
<b>EXPENSES</b>		
Management fees and Investment management fees	4	45,389.77
Depositary fees	7	2,983.76
Bank interest, net	2.5	34.80
Annual tax	6	2,712.92
Audit and legal fees		24,836.58
Administration fees	7	15,181.32
Other expenses		8,682.41
<b>Total Expenses</b>		<b>99,821.56</b>
<b>Net investment income/(loss)</b>		<b>(66,615.75)</b>
<b>Net realised gain/(loss):</b>		
- on investments	2.2	(377,551.70)
- on foreign exchange	2.3	46.29
- on futures contracts	2.4	(710.81)
<b>Net realised gain/(loss) for the period</b>		<b>(378,216.22)</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments		(381,275.27)
- on foreign exchange	2.3	(29.67)
- on futures contracts	2.4	8,716.79
<b>Change in net unrealised gain/loss for the period</b>		<b>(372,588.15)</b>
<b>Net profit/(loss) from operations</b>		<b>(817,420.12)</b>
Subscriptions	3	3,388,950.00
Redemptions	3	(342,240.26)
<b>Net Asset Value at the end of the period</b>		<b>13,447,486.00</b>

\* Previously named SANTANDER MIXTO EUROPA.

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

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

## SANTANDER MULTI-ASSET LOW VOLATILITY\*

### Statistical information

		June 30, 2020	December 31, 2019	December 31, 2018
<b>Net Asset Value</b>	<b>EUR</b>	<b>13,447,486.00</b>	<b>11,218,196.38</b>	<b>11,595,016.64</b>
<b>Class C</b>				
Number of shares outstanding		13,452.31	10,374.78	11,450.40
Net Asset Value per share	EUR	998.88	1,081.29	1,012.63
<b>Class D**</b>				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	1,019.02	-	-

\* Previously named SANTANDER MIXTO EUROPA.

\*\* Launched on March 25, 2020.



# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

## SANTANDER MULTI-ASSET LOW VOLATILITY\*

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

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Government bonds</i></b>					
<b><i>Belgium</i></b>					
EUR	201,207	KINGDOM OF BELGIUM BOND FIXED 4.250% 28/09/22	222,783.32	223,404.49	1.66%
<b>Total Belgium</b>			<b>222,783.32</b>	<b>223,404.49</b>	<b>1.66%</b>
<b><i>France</i></b>					
EUR	346,000	FRENCH REPUBLIC BOND FIXED 0.000% 25/02/21	346,938.54	347,328.85	2.58%
EUR	101,775	FRENCH REPUBLIC BOND FIXED 0.735% 25/07/30	120,691.00	125,534.36	0.93%
EUR	80,000	FRENCH REPUBLIC BOND FIXED 2.159% 25/07/40	138,672.89	148,422.45	1.10%
EUR	518,906	FRENCH REPUBLIC BOND FIXED 3.000% 15/07/23	552,359.98	553,287.65	4.13%
EUR	236,183	FRENCH REPUBLIC BOND FIXED 3.500% 25/04/26	289,198.91	291,623.13	2.17%
EUR	73,000	FRENCH REPUBLIC BOND FIXED 4.083% 25/07/32	136,559.28	143,392.69	1.07%
EUR	220,903	FRENCH REPUBLIC BOND FIXED 4.250% 25/10/23	256,023.02	256,998.45	1.91%
EUR	489,309	FRENCH REPUBLIC BOND FIXED 2.500% 25/10/20	493,647.86	493,991.20	3.67%
<b>Total France</b>			<b>2,334,091.48</b>	<b>2,360,578.78</b>	<b>17.56%</b>
<b><i>Germany</i></b>					
EUR	153,643	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.250% 15/02/27	162,558.11	163,275.65	1.21%
EUR	369,393	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.250% 16/10/20	370,332.81	370,303.55	2.76%
EUR	232,738	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.500% 15/05/23	247,784.87	247,839.38	1.84%
EUR	256,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.500% 04/01/21	260,176.80	260,260.35	1.94%
EUR	211,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.000% 04/07/20	211,059.68	211,019.71	1.57%
<b>Total Germany</b>			<b>1,251,912.27</b>	<b>1,252,698.64</b>	<b>9.32%</b>
<b><i>Italy</i></b>					
EUR	430,000	REPUBLIC OF ITALY BOND FIXED 0.650% 01/11/20	431,087.61	431,281.40	3.21%
EUR	427,000	REPUBLIC OF ITALY BOND FIXED 3.750% 01/08/21	441,852.47	444,938.27	3.30%
EUR	310,000	REPUBLIC OF ITALY BOND FIXED 4.750% 01/08/23	347,041.58	352,412.99	2.62%
EUR	294,000	REPUBLIC OF ITALY BOND FIXED 5.000% 01/03/25	345,906.48	353,055.09	2.63%
EUR	406,000	REPUBLIC OF ITALY BOND FIXED 4.000% 01/09/20	408,102.52	408,875.70	3.04%
<b>Total Italy</b>			<b>1,973,990.66</b>	<b>1,990,563.45</b>	<b>14.80%</b>
<b><i>Spain</i></b>					
EUR	128,000	KINGDOM OF SPAIN BOND FIXED 2.150% 31/10/25	140,988.13	143,246.64	1.07%
EUR	531,000	KINGDOM OF SPAIN BOND FIXED 5.500% 30/04/21	557,896.31	557,386.45	4.14%
EUR	99,000	KINGDOM OF SPAIN BOND FIXED 5.900% 30/07/26	132,244.82	134,478.18	1.00%
EUR	609,000	KINGDOM OF SPAIN FIXED EUR 0.050% 31/01/21	610,215.50	611,013.96	4.54%
<b>Total Spain</b>			<b>1,441,344.76</b>	<b>1,446,125.23</b>	<b>10.75%</b>

\* Previously named SANTANDER MIXTO EUROPA.

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

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

## SANTANDER MULTI-ASSET LOW VOLATILITY\*

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

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u></b>					
<i>Government bonds (continued)</i>					
<i>The Netherlands</i>					
EUR	172,801	KINGDOM OF THE NETHERLANDS BOND FIXED 1.750% 15/07/23	185,077.32	185,523.55	1.38%
<b>Total The Netherlands</b>			<b>185,077.32</b>	<b>185,523.55</b>	<b>1.38%</b>
<b>Total Government bonds</b>			<b>7,409,199.81</b>	<b>7,458,894.14</b>	<b>55.47%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>7,409,199.81</b>	<b>7,458,894.14</b>	<b>55.47%</b>
<b><u>Investment funds</u></b>					
<i>France</i>					
EUR	9	AMUNDI 3-6 M OPEN-END FUND EUR	933,938.52	934,341.63	6.95%
EUR	2	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	426,243.46	425,904.78	3.17%
EUR	579	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	1,312,470.82	1,312,639.02	9.75%
<b>Total France</b>			<b>2,672,652.80</b>	<b>2,672,885.43</b>	<b>19.87%</b>
<i>Ireland</i>					
EUR	3,684	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	472,331.17	486,840.60	3.62%
GBP	2,079	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	273,191.38	274,023.43	2.04%
EUR	2,076	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF ETP EUR	197,030.01	202,160.88	1.50%
EUR	46,201	ISHARES EURO INVESTMENT GRADE CORPORATE BOND INDEX	473,975.85	486,126.71	3.62%
EUR	2,591	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS	225,307.58	230,935.83	1.72%
EUR	2,011	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS	108,539.90	109,317.96	0.81%
<b>Total Ireland</b>			<b>1,750,375.89</b>	<b>1,789,405.41</b>	<b>13.31%</b>
<i>Luxembourg</i>					
EUR	4,256	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	224,573.56	225,278.59	1.68%
<b>Total Luxembourg</b>			<b>224,573.56</b>	<b>225,278.59</b>	<b>1.68%</b>
<b>Total Investment funds</b>			<b>4,647,602.25</b>	<b>4,687,569.43</b>	<b>34.86%</b>
<b>Total investments</b>			<b>12,056,802.06</b>	<b>12,146,463.57</b>	<b>90.33%</b>

\* Previously named SANTANDER MIXTO EUROPA.

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

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

## SANTANDER MULTI-ASSET LOW VOLATILITY\*

### Geographical classification of investments as at June 30, 2020

	% of Net Assets
France	37.43%
Italy	14.80%
Ireland	13.31%
Spain	10.75%
Germany	9.32%
Luxembourg	1.68%
Belgium	1.66%
The Netherlands	1.38%
<b>Total</b>	<b>90.33%</b>

### Economic classification of investments as at June 30, 2020

	% of Net Assets
Sovereign	55.47%
Investment funds	34.86%
<b>Total</b>	<b>90.33%</b>

\* Previously named SANTANDER MIXTO EUROPA.

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

---

## Notes to the financial statements as at June 30, 2020

### 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 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were amended for the last time with effect on January 24, 2019 and were published in the Recueil électronique des sociétés et associations.

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.

On February 24, 2020, the Board of Directors of the SICAV resolved to change the name of the Sub-Fund SANTANDER MIXTO EUROPA into SANTANDER MULTI-ASSET LOW VOLATILITY with effective date as of March 25, 2020. Consequently, the investment policy of the Sub-Fund has been modified.

As at June 30, 2020, the shares of the following Sub-Fund is offered for issue and sale:

- SANTANDER MULTI-ASSET LOW VOLATILITY (Previously named SANTANDER MIXTO EUROPA) (expressed in EUR)

\*Class C

\*Class D (launched on March 25, 2020)

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.

## Notes to the financial statements as at June 30, 2020 (continued)

### Note 1 - General (continued)

The objective of the Sub-Fund SANTANDER MULTI-ASSET LOW VOLATILITY (Previously named SANTANDER MIXTO EUROPA) 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.

### 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, 2020. 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".

## **Notes to the financial statements as at June 30, 2020 (continued)**

### **Note 2 - Summary of significant accounting policies (continued)**

#### *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 appreciation or depreciation on futures contracts are included in the Statement of operations and changes in net assets.

#### *2.5 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.

#### *2.6 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 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.

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

---

## Notes to the financial statements as at June 30, 2020 (continued)

### Note 4 - Management fees and Investment management fees (continued)

#### 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 and 0.25% for Share Class D (these rates have been temporarily reduced to 0.005% between March 25, 2020 to May 25, 2020). The Investment Manager is paid, out of this management fee, by the Management Company. Based on an appendix to the Collective Portfolio Management Agreement dated January 1, 2012 and in consideration for the shareholding services rendered by the Management Company, the SICAV pays to the Management Company an annual shareholding services fee of 0.03% per annum of the average net asset of each Sub-Fund of the SICAV over each elapsed month.

### Note 5 - Taxes and expenses payable

	<b>SANTANDER MULTI-ASSET LOW VOLATILITY</b>
	<b>EUR</b>
Depository fees (note 7)	2,325.04
Administration fees (note 7)	14,213.19
Annual tax (note 6)	2,078.45
Management fees (note 4)	2,242.18
Audit and legal fees	26,041.31
Other fees	21,760.93
	<hr/> <b>68,661.10</b>

### Note 6 - Annual tax

Under the Law of 2010, the SICAV is not liable to any Luxembourg income tax nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to a tax of 0.05% 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.

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

---

## Notes to the financial statements as at June 30, 2020 (continued)

### Note 7 - Depositary and Administration fees

In its capacity as Depositary, Administrative, Corporate & Domiciliary Agent J.P. MORGAN BANK LUXEMBOURG S.A. 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 Bank 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 - Futures contracts

As at June 30, 2020, the SANTANDER MULTI-ASSET LOW VOLATILITY has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	10.00	EURO STOXX 50 DIVIDEND FUT EQUITY INDEX	17/12/2021	EUR 81,900.00	6,740.00	Banco Santander S.A.
EUR	4.00	EURO STOXX 50 DIVIDEND FUT EQUITY INDEX	16/12/2022	EUR 36,520.00	1,990.00	Banco Santander S.A.
				<b>Total</b>	<b>8,730.00</b>	

### Note 10 - Significant events

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

### Note 11 - Subsequent events

There is no significant subsequent event.



**Other information**

**Securities Financing Transactions Regulation (“SFTR”)**

As at June 30, 2020, the Fund 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.