

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements for the year ended December 31, 2021

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.

Table of contents	Page(s)
Management and administration.....	4
Information to the Shareholders	6
Investment Manager's report.....	6
Audit report	8
Statement of net assets as at December 31, 2021	11
Statement of operations and changes in net assets for the year ended December 31, 2021	12
Statistical information.....	13
SANTANDER MULTI-ASSET LOW VOLATILITY.....	14
Notes to the financial statements as at December 31, 2021.....	18
Appendix: Unaudited Additional Disclosures	24

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

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

Société d'Investissement à Capital Variable

Management and administration

Registered Office	6, route de Trèves L-2633 Senningerberg Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 21st Century Building Luxembourg
Directors	Mr Luis CAVERO Independent Director 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. 19, rue de Bitbourg L-1273 Luxembourg Luxembourg
Investment Manager	SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C 69, Calle Serrano E-28006 Madrid Spain
Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	J.P. MORGAN BANK LUXEMBOURG S.A. 6, route de Trèves L-2633 Senningerberg Luxembourg
Main Nominees	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
Auditor	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

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.

Investment Manager's report

The year 2021 continued to be marked by the evolution of the Covid-19 pandemic. In the first months of the year, the different countries began vaccination campaigns, which allowed them to continue to eliminate part of the restrictions on activity and mobility, although some of them have remained in force at the end of the year. In this sense, the progressive normalization of international economic activity has been accompanied throughout the year by bottlenecks in some supply chains and raw material markets, which has led to a sharp increase in prices in the main economies. In the financial markets, the successive waves of contagion caused by the Delta variant as well as the appearance of the Omicron variant at the end of November have caused episodes of volatility that have translated into days of strong sales in the stock markets and purchases in the markets of government bonds as safe-haven assets. Likewise, another source of volatility in the financial markets has been the messages and actions of the different Central Banks towards the normalization of the extraordinary monetary policy measures that they applied as a result of the pandemic. However, in the case of the European and North American stock markets, the behavior throughout the year has clearly been one of profit, with annual increases such as the +26.89 of the S&P500 that ended the year in the area of historical maximums, the +20, 99% of the EuroStoxx50 and 28.85% of the French CAC while the IBEX35 registered a rise of +7.93%. In the case of 10-year German and American government bonds, their IRRs moved in a very wide range throughout the year and finally recorded a rise of +39bp in the period. and +60p.b. respectively. The IRR of the 10-year Spanish bond stood at +0.56% at the end of 2021 from +0.04% at the end of 2020. In the case of the shorter sections of the Euro Zone interest rate curves, the Marked negative returns continued to be the pattern throughout the year.

Regarding the international economic reactivation, although it continued to gain momentum throughout the year, the rate of recovery was uneven by geographical area. The US stood out for the strong growth registered during the first half of the year, largely the result of the important fiscal packages and direct aid implemented as a result of the crisis. During the third quarter its growth moderated to 2.3% annualized. The upward trend in prices intensified during the year and the December CPI stood at 7%, the highest level since 1982. In the case of the Euro Zone, the restrictions in force during the first quarter caused a decline of GDP of -0.2% quarterly, giving way to quarterly growth of +2.2% in both the second and third quarters of the year. Regarding prices, the trend was also upwards and the CPI for December rose to 5%, the highest rate since the historical series began in 1997.

For the 2022 financial year, the economic context continues to be affected by the evolution of the Covid-19 pandemic, with investors paying attention to the impact that the new Omicron variable may have. For the time being, although much more selective than at the start of the pandemic, restrictions still remain that affect economic activities, especially in the service sector. Another of the key factors of the year 2022, according to the announcements made by the different Central Banks, will be the progressive normalization of the extraordinary monetary policy measures adopted as a result of the pandemic. Thus, in a scenario of non-remuneration of savings in the Euro Zone, diversification between financial assets, according to the risk profile, is the best tool not only to reduce volatility but also to access all potential sources of return, maintaining always the time horizon.

Luxembourg, March 31, 2022

The Investment Manager of the SICAV

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
SANTANDER INTERNATIONAL FUND SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER INTERNATIONAL FUND SICAV (the “Fund”) as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 March 2022

Fanny Sergent

Statement of net assets as at December 31, 2021

**SANTANDER MULTI-
ASSET LOW
VOLATILITY**

	Notes	EUR
ASSETS		
Investments in securities at market value	2.1	423,381,762.04
Options bought at market value	2.5, 11	76,000.00
Cash at bank	2.1	35,338,543.49
Cash at broker	2.1	2,227,864.17
Amounts receivable from subscriptions		13,500,000.00
Interest and dividends receivable, net	2.6	2,362,969.49
Prepaid expenses	2.7	526.79
Unrealised gain on futures contracts	2.4, 10	210,930.00
Other receivable		66,837.38
Total Assets		477,165,433.36
LIABILITIES		
Options written at market value	2.5, 11	23,000.00
Overdraft at broker	2.1	0.58
Amounts payable on redemptions		199,580.62
Taxes and expenses payable	5	273,732.12
Total Liabilities		496,313.32
Net Asset Value		476,669,120.04

	Number of shares outstanding	Net Asset Value per share
SANTANDER MULTI-ASSET LOW VOLATILITY - EUR		
Class C	335,822.32	EUR 1,002.31
Class D	126,408.66	EUR 1,024.93
Class S*	104,937.02	EUR 100.17

* Launched on May 17, 2021.

**Statement of operations and changes in net assets for the year ended
December 31, 2021**

	Notes	SANTANDER MULTI- ASSET LOW VOLATILITY EUR
Net Asset Value at the beginning of the year		205,548,532.54
INCOME		
Dividends, net	2.6	1,467,896.18
Other income		13,969.03
Total Income		1,481,865.21
EXPENSES		
Management fees and Investment management fees	4	1,245,076.34
Depositary fees	7	23,735.93
Bank interest, net		237,310.21
Annual tax	6	198,268.03
Audit and legal fees		60,811.10
Administration fees	7	107,023.32
Other expenses		364,852.72
Total Expenses		2,237,077.65
Net investment income/(loss)		(755,212.44)
Net realised gain/(loss):		
- on investments	2.2	(653,599.14)
- on futures contracts	2.4	1,282,087.61
- on options contracts	2.5	99,120.00
Net realised gain/(loss) for the year		727,608.47
Change in net unrealised gain/loss:		
- on investments		(1,962,249.83)
- on foreign exchange	2.3	306.66
- on futures contracts	2.4	(71,807.51)
- on options contracts	2.5	1,500.00
Change in net unrealised gain/loss for the year		(2,032,250.68)
Net profit/(loss) from operations		(2,059,854.65)
Subscriptions	3	412,595,964.85
Redemptions	3	(139,415,522.70)
Net Asset Value at the end of the year		476,669,120.04

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

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	476,669,120.04	205,548,532.54	11,218,196.38
Class C				
Number of shares outstanding		335,822.32	167,319.79	10,374.78
Net Asset Value per share	EUR	1,002.31	1,009.40	1,081.29
Class D				
Number of shares outstanding		126,408.66	35,547.72	-
Net Asset Value per share	EUR	1,024.93	1,031.17	-
Class S*				
Number of shares outstanding		104,937.02	-	-
Net Asset Value per share	EUR	100.17	-	-

* Launched on May 17, 2021.

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market					
<i>Bonds</i>					
<i>France</i>					
EUR	2,000,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 10/04/23	2,015,761.80	2,014,290.00	0.42%
Total France			2,015,761.80	2,014,290.00	0.42%
<i>Germany</i>					
EUR	2,975,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 30/11/22	2,998,757.75	2,997,297.63	0.63%
EUR	2,283,000	VOLKSWAGEN FINANCIAL SERVICES AG MEDIUM TERM NOTE 0.625% 01/04/22	2,288,768.45	2,288,668.69	0.48%
EUR	3,717,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.500% 20/06/22	3,732,334.85	3,731,923.76	0.78%
Total Germany			9,019,861.05	9,017,890.08	1.89%
<i>Italy</i>					
EUR	3,250,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.250% 28/02/23	3,265,190.06	3,263,991.25	0.68%
EUR	5,000,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.625% 27/09/22	5,033,804.27	5,033,725.00	1.06%
Total Italy			8,298,994.33	8,297,716.25	1.74%
<i>Spain</i>					
EUR	3,600,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 4.578% 31/01/22	3,614,788.65	3,613,054.68	0.76%
EUR	5,200,000	CAIXABANK SA MEDIUM TERM NOTE FIXED 1.125% 12/01/2023	5,261,906.60	5,268,624.40	1.10%
EUR	4,400,000	TELEFONICA EMISIONES SA MEDIUM TERM NOTE FIXED 3.987% 23/01/23	4,598,254.48	4,604,233.48	0.97%
Total Spain			13,474,949.73	13,485,912.56	2.83%
<i>Switzerland</i>					
EUR	3,687,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD MEDIUM 1.250% 14/04/22	3,702,386.66	3,703,816.41	0.78%
Total Switzerland			3,702,386.66	3,703,816.41	0.78%
<i>The Netherlands</i>					
EUR	2,000,000	ING GROEP NV MEDIUM TERM NOTE FIXED 0.75% 09/03/22	2,004,267.74	2,004,514.00	0.42%
EUR	8,000,000	NATURGY FINANCE BV MEDIUM TERM NOTE FIXED 3.875% 11/04/22	8,093,853.50	8,092,176.00	1.70%
EUR	1,500,000	STELLANTIS NV CALLABLE NOTES FIXED 3.375% 07/07/23	1,565,723.46	1,564,350.00	0.33%
Total The Netherlands			11,663,844.70	11,661,040.00	2.45%
<i>United Kingdom</i>					
EUR	421,000	IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 1.125% 14/08/23	427,496.56	427,120.08	0.09%
Total United Kingdom			427,496.56	427,120.08	0.09%

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 December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>United States of America</i>					
EUR	2,141,000	AT&T INC CALLABLE NOTES FIXED 1.300% 05/09/23	2,186,438.89	2,185,738.34	0.46%
EUR	3,000,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE MEDIUM 0.200% 02/09/22	3,010,042.61	3,009,357.00	0.63%
EUR	2,000,000	MORGAN STANLEY BOND FIXED EUR 1.875% 30/03/23	2,055,603.48	2,053,920.00	0.43%
Total United States of America			7,252,084.98	7,249,015.34	1.52%
Total Bonds			55,855,379.81	55,856,800.72	11.72%
<i>Government bonds</i>					
<i>Belgium</i>					
EUR	4,431,000	KINGDOM OF BELGIUM BOND FIXED 0.800% 22/06/25	4,645,369.28	4,633,060.69	0.97%
EUR	3,276,075	KINGDOM OF BELGIUM BOND FIXED 4.250% 28/09/22	3,396,663.75	3,396,769.21	0.71%
Total Belgium			8,042,033.03	8,029,829.90	1.68%
<i>France</i>					
EUR	2,828,988	FRENCH REPUBLIC BOND FIXED 0.700% 25/07/30	3,563,016.88	3,800,992.88	0.80%
EUR	656,915	FRENCH REPUBLIC BOND FIXED 0.700% 25/07/30	870,040.50	882,622.77	0.19%
EUR	11,800,000	FRENCH REPUBLIC BOND FIXED 1.000% 25/05/27	12,642,992.55	12,624,348.00	2.63%
EUR	276	FRENCH REPUBLIC BOND FIXED 1.750% 25/05/23	285.37	285.24	0.00%
EUR	3,198,000	FRENCH REPUBLIC BOND FIXED 1.850% 25/07/27	4,455,221.11	4,600,967.00	0.97%
EUR	9,950,000	FRENCH REPUBLIC BOND FIXED 2.750% 25/10/27	11,787,066.18	11,719,726.90	2.46%
Total France			33,318,622.59	33,628,942.79	7.05%
<i>Italy</i>					
EUR	3,352,000	REPUBLIC OF ITALY BOND FIXED 1.369% 15/05/28	4,067,923.23	4,169,923.33	0.87%
EUR	8,600,000	REPUBLIC OF ITALY BOND FIXED 1.450% 15/09/22	8,708,720.09	8,715,670.00	1.84%
EUR	5,871,000	REPUBLIC OF ITALY BOND FIXED 4.500% 01/03/24	6,474,896.43	6,451,154.61	1.35%
EUR	6,007,000	REPUBLIC OF ITALY BOND FIXED 4.500% 01/03/26	7,129,877.20	7,056,092.52	1.48%
EUR	5,904,000	REPUBLIC OF ITALY BOND FIXED 4.750% 01/08/23	6,385,863.89	6,376,739.18	1.34%
EUR	5,009,000	REPUBLIC OF ITALY BOND FIXED 5.000% 01/03/25	5,800,673.94	5,780,926.97	1.21%
Total Italy			38,567,954.78	38,550,506.61	8.09%
<i>Portugal</i>					
EUR	3,250,000	PORTUGUESE REPUBLIC BOND FIXED 2.875% 15/10/25	3,665,516.61	3,652,062.70	0.77%
Total Portugal			3,665,516.61	3,652,062.70	0.77%
<i>Spain</i>					
EUR	6,442,000	KINGDOM OF SPAIN BOND FIXED 0.350% 30/07/23	6,543,870.41	6,538,404.53	1.37%
EUR	3,789,000	KINGDOM OF SPAIN BOND FIXED 0.650% 30/11/27	4,574,813.93	4,716,234.99	0.99%
EUR	2,363,000	KINGDOM OF SPAIN BOND FIXED 2.150% 31/10/25	2,590,338.33	2,582,886.60	0.54%
EUR	600,000	KINGDOM OF SPAIN BOND FIXED 2.150% 31/10/25	652,420.59	655,832.40	0.14%
EUR	6,721,000	KINGDOM OF SPAIN BOND FIXED 4.650% 30/07/25	7,924,978.94	7,923,252.48	1.66%
EUR	11,316,000	KINGDOM OF SPAIN BOND FIXED 5.850% 31/01/22	11,375,056.92	11,373,168.43	2.39%
Total Spain			33,661,479.12	33,789,779.43	7.09%

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 December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>The Netherlands</i>					
EUR	10,900,000	KINGDOM OF THE NETHERLANDS BOND FIXED 2.000% 15/07/24	11,641,897.92	11,623,743.65	2.44%
Total The Netherlands			11,641,897.92	11,623,743.65	2.44%
Total Government bonds			128,897,504.05	129,274,865.08	27.12%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			184,752,883.86	185,131,665.80	38.84%
Investment funds					
<i>France</i>					
EUR	103	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	24,035,715.19	23,900,587.99	5.01%
EUR	336	AMUNDI ULTRA SHORT TERM BOND SRI OPEN-END FUND EUR	34,106,979.75	33,991,599.35	7.13%
EUR	16,332	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	36,959,368.41	36,788,614.64	7.72%
EUR	274	NATIXIS INVESTMENT MANAGERS INTERNATIONAL - OSTRUM	27,876,621.95	27,736,924.57	5.82%
Total France			122,978,685.30	122,417,726.55	25.68%
<i>Ireland</i>					
EUR	49,915	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	6,184,052.21	6,081,689.90	1.28%
EUR	133,514	AMUNDI PHYSICAL GOLD PLC ETP EUR	8,207,434.44	8,541,558.15	1.79%
EUR	67,158	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	9,051,690.79	8,994,470.94	1.89%
EUR	58,099	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF ETP EUR	5,991,873.11	5,963,862.35	1.25%
EUR	253,754	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	2,835,090.66	2,783,683.98	0.58%
EUR	294,730	PIMCO GIS EMERGING MARKETS BOND ESG FUND OPEN-END	2,778,800.50	2,614,257.12	0.55%
EUR	791,439	PIMCO GIS EURO CREDIT FUND OPEN-END FUND	8,833,335.37	8,721,657.61	1.83%
EUR	209,147	PRINCIPAL GLOBAL INVESTORS - FINISTERRE	2,164,631.49	2,192,573.56	0.46%
EUR	103,575	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS	5,952,835.55	5,961,777.00	1.25%
Total Ireland			51,999,744.12	51,855,530.61	10.88%
<i>Luxembourg</i>					
EUR	116,931	AXA WORLD FUNDS - EURO CREDIT SHORT DURATION X	11,887,651.98	11,867,301.11	2.50%
EUR	2,549	CANDRIAM BONDS EURO HIGH YIELD OPEN-END FUND EUR	5,382,208.63	5,471,829.57	1.15%
EUR	7,705	CANDRIAM BONDS EURO SHORT TERM OPEN-END FUND EUR	11,776,856.38	11,753,701.23	2.47%
EUR	71,168	DWS INVEST EURO CORPORATE BONDS OPEN-END FUND	8,720,621.11	8,698,811.41	1.82%
EUR	16,415	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	2,629,026.17	2,666,372.19	0.56%
EUR	71,823	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	8,901,665.06	8,875,199.00	1.86%
EUR	20,495	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	2,743,182.89	2,640,548.10	0.55%
EUR	527,796	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	6,085,521.23	6,064,371.66	1.27%
EUR	22,635	PICTET - SHORT TERM EMERGING CORPORATE BONDS	1,703,432.26	1,672,049.00	0.35%
EUR	103,818	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	2,255,953.76	2,099,948.26	0.44%
EUR	21,003	VONTOBEL FUND - EMERGING MARKETS DEBT OPEN-END	2,226,678.33	2,166,707.55	0.45%
Total Luxembourg			64,312,797.80	63,976,839.08	13.42%
Total Investment funds			239,291,227.22	238,250,096.24	49.98%
Total investments			424,044,111.08	423,381,762.04	88.82%

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 December 31, 2021

	% of Net Assets
France	33.15%
Luxembourg	13.42%
Ireland	10.88%
Spain	9.92%
Italy	9.83%
The Netherlands	4.89%
Germany	1.89%
Belgium	1.68%
United States of America	1.52%
Switzerland	0.78%
Portugal	0.77%
United Kingdom	0.09%
Total	88.82%

Economic classification of investments as at December 31, 2021

	% of Net Assets
Investment funds	49.98%
Sovereign	27.12%
Banks	4.55%
Auto manufacturers	2.64%
Electricity	2.33%
Telecommunications	1.43%
Diversified financial services	0.68%
Agriculture	0.09%
Total	88.82%

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2021

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.

As at December 31, 2021, the shares of the following Sub-Fund are offered for issue and sale:

- SANTANDER MULTI-ASSET LOW VOLATILITY

(expressed in EUR)

*Class C

*Class D

*Class S (launched on May 17, 2021)

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.

Notes to the financial statements as at December 31, 2021 (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, 2021. 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.

Notes to the financial statements as at December 31, 2021 (continued)

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.

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 December 31, 2021 (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, 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
Depository fees (note 7)	4,925.40
Administration fees (note 7)	32,562.19
Annual tax (note 6)	60,063.95
Management fees (note 4)	128,433.57
Audit and legal fees	16,529.46
Other fees	31,217.55
	<hr/> 273,732.12

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 December 31, 2021 (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 - Transaction fees

For the year ended December 31, 2021, 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:

		Brokerage fees	Depositary transaction costs	Total transaction costs
SANTANDER MULTI-ASSET LOW VOLATILITY	EUR	8,935.97	4,468.10	13,404.07

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, 2021, SANTANDER MULTI-ASSET LOW VOLATILITY has entered into the following future contract:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	395.00	EURO STOXX 50 DIVIDEND EQUITY INDEX	16/12/2022	EUR 4,566,200.00	210,930.00	Banco Santander S.A.
				Total	210,930.00	

Notes to the financial statements as at December 31, 2021 (continued)

Note 11 - Options contracts

As at December 31, 2021, SANTANDER MULTI-ASSET LOW VOLATILITY has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	EURO-BUND	Put	170.00	21/01/2022	200.00	76,000.00	Banco Santander S.A.
						Total	76,000.00

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	EURO-BUND	Call	172.50	21/01/2022	(50.00)	(23,000.00)	Banco Santander S.A.
						Total	(23,000.00)

Note 12 - Subsequent events

Effective January 22, 2022, 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. As from the merger date, J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as Depositary and Administrator and Listing agent through its Luxembourg Branch.

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 for the Sub-Fund of the SICAV.

Appendix 2 - Remuneration of the members of the Management Company of the SICAV

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.

Appendix: Unaudited Additional Disclosures (continued)

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.

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, 2021 was seven full time employees (7).

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, 2021 by the Management Company to its staff (7 beneficiaries as at December 31, 2021) and in relation to the activity taken for this Fund is EUR 31,000, which is comprised of a fixed remuneration of EUR 26,000 and a variable remuneration of EUR 5,000.

The fixed remuneration of the independent director(s) of the financial year ending December 31, 2021 is EUR 5,000.

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, 2021.

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, 2021, 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 year referring to the financial statements.

Appendix 4 - Sustainable Finance Disclosure Regulation

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