

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

**Unaudited semi-annual report
for the period from January 1, 2021 to
June 30, 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.

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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

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.

Statement of net assets as at June 30, 2021

**SANTANDER MULTI-
 ASSET LOW
 VOLATILITY**

	Notes	EUR
ASSETS		
Investments in securities at market value	2.1	396,592,483.26
Cash at bank	2.1	19,201,303.18
Cash at broker	2.1	1,498,892.25
Amounts receivable for securities sold		3,449,004.25
Amounts receivable from subscriptions		140,000.00
Interest and dividends receivable, net	2.5	1,916,549.43
Prepaid expenses	2.6	14,265.94
Unrealised gain on futures contracts	2.4, 9	453,280.00
Other receivable		18,778.70
Total Assets		423,284,557.01
LIABILITIES		
Amounts payable on securities purchased		2,520,841.89
Amounts payable on redemptions		386,295.61
Taxes and expenses payable	5	209,019.09
Total Liabilities		3,116,156.59
Net Asset Value		420,168,400.42

	Number of shares outstanding	Net Asset Value per share
SANTANDER MULTI-ASSET LOW VOLATILITY - EUR		
Class C	285,621.56	EUR 1,003.98
Class D	120,746.47	EUR 1,026.14
Class S*	94,887.57	EUR 100.20

* Launched on May 17, 2021.

**Statement of operations and changes in net assets for the period from
January 1, 2021 to June 30, 2021**

	Notes	SANTANDER MULTI- ASSET LOW VOLATILITY EUR
Net Asset Value at the beginning of the period		205,548,532.54
INCOME		
Dividends, net	2.5	580,106.58
Total Income		580,106.58
EXPENSES		
Management fees and Investment management fees	4	529,634.52
Depository fees	7	7,904.00
Bank interest, net	2.5	126,554.20
Annual tax	6	82,579.14
Audit and legal fees		29,712.72
Administration fees	7	16,163.43
Other expenses		276,938.00
Total Expenses		1,069,486.01
Net investment income/(loss)		(489,379.43)
Net realised gain/(loss):		
- on investments	2.2	(73,566.53)
- on futures contracts	2.4	592,277.68
Net realised gain/(loss) for the period		518,711.15
Change in net unrealised gain/loss:		
- on investments		(1,470,859.61)
- on foreign exchange	2.3	128.22
- on futures contracts	2.4	170,542.49
Change in net unrealised gain/loss for the period		(1,300,188.90)
Net profit/(loss) from operations		(1,270,857.18)
Subscriptions	3	269,747,699.43
Redemptions	3	(53,856,974.37)
Net Asset Value at the end of the period		420,168,400.42

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

SANTANDER INTERNATIONAL FUND SICAV

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SANTANDER MULTI-ASSET LOW VOLATILITY

Statistical information

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	420,168,400.42	205,548,532.54	11,218,196.38
Class C				
Number of shares outstanding		285,621.56	167,319.79	10,374.78
Net Asset Value per share	EUR	1,003.98	1,009.40	1,081.29
Class D				
Number of shares outstanding		120,746.47	35,547.72	-
Net Asset Value per share	EUR	1,026.14	1,031.17	-
Class S*				
Number of shares outstanding		94,887.57	-	-
Net Asset Value per share	EUR	100.20	-	-

* 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 June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Germany</i>					
EUR	717,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.500% 20/06/22	722,218.85	722,398.36	0.17%
Total Germany			722,218.85	722,398.36	0.17%
<i>Spain</i>					
EUR	3,600,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 4.578% 31/01/22	3,705,492.54	3,703,063.32	0.88%
Total Spain			3,705,492.54	3,703,063.32	0.88%
<i>Switzerland</i>					
EUR	1,587,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD MEDIUM 1.250% 14/04/22	1,603,957.40	1,604,457.00	0.38%
Total Switzerland			1,603,957.40	1,604,457.00	0.38%
<i>The Netherlands</i>					
EUR	2,000,000	ING GROEP NV MEDIUM TERM NOTE FIXED 0.75% 09/03/22	2,015,988.31	2,016,298.00	0.48%
Total The Netherlands			2,015,988.31	2,016,298.00	0.48%
Total Bonds			8,047,657.10	8,046,216.68	1.91%
<i>Government bonds</i>					
<i>Belgium</i>					
EUR	3,100,000	KINGDOM OF BELGIUM BOND FIXED 0.800% 22/06/25	3,271,384.08	3,268,190.50	0.78%
EUR	3,276,075	KINGDOM OF BELGIUM BOND FIXED 4.250% 28/09/22	3,478,842.51	3,478,479.27	0.83%
Total Belgium			6,750,226.59	6,746,669.77	1.61%
<i>France</i>					
EUR	2,962,903	FRENCH REPUBLIC BOND FIXED 0.700% 25/07/30	3,691,472.32	3,825,287.84	0.91%
EUR	10,020,276	FRENCH REPUBLIC BOND FIXED 1.750% 25/05/23	10,486,068.60	10,479,158.05	2.49%
EUR	2,313,000	FRENCH REPUBLIC BOND FIXED 1.850% 25/07/27	3,218,719.03	3,232,120.18	0.77%
EUR	9,166,181	FRENCH REPUBLIC BOND FIXED 3.000% 25/04/22	9,438,172.90	9,441,313.09	2.25%
EUR	8,405,642	FRENCH REPUBLIC BOND FIXED 4.250% 25/10/23	9,368,417.41	9,368,676.40	2.23%
Total France			36,202,850.26	36,346,555.56	8.65%
<i>Italy</i>					
EUR	4,500,000	REPUBLIC OF ITALY BILL ZERO CPN 0.000% 29/11/21	4,506,512.13	4,509,891.00	1.07%
EUR	3,155,000	REPUBLIC OF ITALY BOND FIXED 1.369% 15/05/28	3,815,612.28	3,823,163.31	0.91%
EUR	8,600,000	REPUBLIC OF ITALY BOND FIXED 1.450% 15/09/22	8,786,559.17	8,793,991.92	2.09%
EUR	8,900,000	REPUBLIC OF ITALY BOND FIXED 2.150% 15/12/21	9,005,319.16	9,011,383.50	2.14%
EUR	11,304,000	REPUBLIC OF ITALY BOND FIXED 3.750% 01/08/21	11,343,080.17	11,344,694.40	2.70%
EUR	4,613,000	REPUBLIC OF ITALY BOND FIXED 4.500% 01/03/24	5,186,228.81	5,194,653.17	1.24%

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, 2021 (continued)

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 (continued)					
<i>Government bonds (continued)</i>					
<i>Italy (continued)</i>					
EUR	5,097,000	REPUBLIC OF ITALY BOND FIXED 4.500% 01/03/26	6,139,784.77	6,153,149.37	1.46%
EUR	4,814,000	REPUBLIC OF ITALY BOND FIXED 4.750% 01/08/23	5,314,396.61	5,327,124.26	1.27%
EUR	4,527,000	REPUBLIC OF ITALY BOND FIXED 5.000% 01/03/25	5,330,184.58	5,374,273.32	1.28%
Total Italy			59,427,677.68	59,532,324.25	14.16%
<i>Portugal</i>					
EUR	2,450,000	PORTUGUESE REPUBLIC BOND FIXED 2.875% 15/10/25	2,804,352.61	2,798,802.34	0.67%
Total Portugal			2,804,352.61	2,798,802.34	0.67%
<i>Spain</i>					
EUR	6,000,000	KINGDOM OF SPAIN BOND FIXED 0.350% 30/07/23	6,112,682.15	6,105,944.40	1.45%
EUR	3,166,000	KINGDOM OF SPAIN BOND FIXED 0.650% 30/11/27	3,811,310.16	3,809,442.23	0.91%
EUR	2,733,000	KINGDOM OF SPAIN BOND FIXED 2.150% 31/10/25	3,021,066.49	3,027,863.37	0.72%
EUR	5,200,000	KINGDOM OF SPAIN BOND FIXED 4.650% 30/07/25	6,257,251.85	6,271,930.86	1.49%
EUR	11,316,000	KINGDOM OF SPAIN BOND FIXED 5.850% 31/01/22	11,737,272.22	11,742,692.41	2.80%
Total Spain			30,939,582.87	30,957,873.27	7.37%
<i>The Netherlands</i>					
EUR	10,232,000	KINGDOM OF THE NETHERLANDS BOND FIXED 1.750% 15/07/23	10,759,633.68	10,748,369.64	2.56%
Total The Netherlands			10,759,633.68	10,748,369.64	2.56%
Total Government bonds			146,884,323.69	147,130,594.83	35.02%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			154,931,980.79	155,176,811.51	36.93%
Investment funds					
<i>France</i>					
EUR	103	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	24,035,715.19	23,970,027.93	5.70%
EUR	336	AMUNDI ULTRA SHORT TERM BOND SRI OPEN-END FUND EUR	34,106,979.75	34,069,251.00	8.11%
EUR	16,332	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	36,959,368.41	36,884,645.43	8.79%
EUR	274	NATIXIS INVESTMENT MANAGERS INTERNATIONAL - OSTRUM	27,876,621.95	27,813,933.49	6.62%
Total France			122,978,685.30	122,737,857.85	29.22%
<i>Ireland</i>					
EUR	74,059	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	9,211,563.33	9,181,148.78	2.19%
EUR	145,338	AMUNDI PHYSICAL GOLD PLC ETP EUR	8,941,316.29	8,629,734.43	2.05%
EUR	38,848	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	5,240,698.70	5,245,645.44	1.25%
EUR	76,136	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF ETP EUR	7,807,717.79	7,861,042.00	1.87%

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

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Société d'Investissement à Capital Variable

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds (continued)					
<i>Ireland (continued)</i>					
EUR	531,277	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	2,734,334.02	2,742,664.38	0.65%
EUR	622,437	PIMCO GIS EMERGING MARKETS BOND ESG FUND OPEN-END	5,920,672.18	5,801,109.22	1.38%
EUR	583,116	PIMCO GIS EURO CREDIT FUND OPEN-END FUND	6,516,784.37	6,490,081.67	1.54%
EUR	135,936	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS	7,771,213.95	7,878,578.69	1.88%
Total Ireland			54,144,300.63	53,830,004.61	12.81%
<i>Luxembourg</i>					
EUR	133,369	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	7,241,144.46	7,264,209.32	1.73%
EUR	3,641	CANDRIAM BONDS EURO HIGH YIELD OPEN-END FUND EUR	7,584,904.38	7,757,820.42	1.85%
EUR	7,232	CANDRIAM BONDS EURO SHORT TERM OPEN-END FUND EUR	11,054,490.78	11,052,850.62	2.60%
EUR	50,523	DWS INVEST EURO CORPORATE BONDS OPEN-END FUND	6,185,808.71	6,215,808.45	1.48%
EUR	30,104	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	4,788,267.80	4,771,434.39	1.14%
EUR	23,187	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS	2,407,785.66	2,416,046.95	0.58%
EUR	63,293	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	7,843,955.66	7,850,820.06	1.87%
EUR	29,034	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	3,902,709.67	3,898,054.09	0.93%
EUR	734,131	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	8,479,786.48	8,398,460.36	2.00%
EUR	87,107	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	1,904,347.85	1,922,983.16	0.46%
EUR	31,279	VONTOBEL FUND - EMERGING MARKETS DEBT OPEN-END	3,315,273.91	3,299,321.47	0.79%
Total Luxembourg			64,708,475.36	64,847,809.29	15.43%
Total Investment funds			241,831,461.29	241,415,671.75	57.46%
Total investments			396,763,442.08	396,592,483.26	94.39%

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, 2021

	% of Net Assets
France	37.87%
Luxembourg	15.43%
Italy	14.16%
Ireland	12.81%
Spain	8.25%
The Netherlands	3.04%
Belgium	1.61%
Portugal	0.67%
Switzerland	0.38%
Germany	0.17%
Total	94.39%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	57.46%
Sovereign	35.02%
Banks	1.74%
Auto manufacturers	0.17%
Total	94.39%

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2021 (continued)

Note 2 - Summary of significant accounting policies (continued)

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.

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.

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (continued)

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

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)	6,559.98
Administration fees (note 7)	28,038.63
Annual tax (note 6)	34,699.61
Management fees (note 4)	107,288.84
Audit and legal fees	7,285.61
Other fees	25,146.42
	<hr/> 209,019.09

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, 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 - Futures contracts

As at June 30, 2021, 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	642.00	EURO STOXX 50 DIVIDEND EQUITY INDEX	16/12/2022	EUR 6,952,860.00	453,280.00	Banco Santander S.A.
				Total	453,280.00	

Note 10 - Significant events

Since the beginning of 2020 we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching a pandemic dimension. There has been significant correction in the financial markets in 2020 and there is a growing concern about the impact on the world economy. The Fund managers 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, 2021, 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.