

Key Investor Information

This document provides you with key investor information about this sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this sub-fund. You are advised to read it so you can make an informed decision about whether to invest.

Santander Multi-Asset Low Volatility
a sub-fund of SANTANDER
INTERNATIONAL FUND SICAV

Class
C

ISIN
LU0037731246

The management company is
Santander Asset Management
Luxembourg S.A.

Objectives and Investment Policy

Objective: The objective of this Sub-Fund 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 in equities.

Investment policy: The Sub-Fund is actively managed and will not be constrained by any market index related investment restrictions or tracking error target.

In order to achieve its investment objective, the Sub-Fund may invest up to 100% of its net assets in UCITs and/or other UCIs.

The exposure to fixed income securities will be achieved directly or indirectly through government bonds and corporate bonds including investment grade and high yield bonds or any other fixed income security or instrument the Investment Manager deems suitable for the Sub-Fund such as, but not limited to, money market instruments, convertible bonds and inflation-linked fixed income securities.

The Sub-Fund may invest up to 15% of its net assets in securities rated lower than Baa3/BBB- by major credit rating agencies at the time of the purchase. This will therefore include investments in higher yielding bonds. The Sub-Fund will not invest in unrated securities nor in distressed securities (subject to what is stated below).

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will immediately be assessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Sub-Fund. In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed securities. In this case, the Management Company and the Investment Manager will take reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed securities are liquidated in the best interests of Shareholders.

In addition, the Sub-Fund may invest up to 15% of its net assets in fixed income debt securities that are economically tied to emerging market countries. The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund may also invest in financial derivative instruments including swaps, forwards, futures, options and total return swaps, within the limits stated in the Sub-Fund's Prospectus for efficient portfolio management, to gain long or short exposure to assets and markets, as well as for hedging purposes.

In case the Sub-Fund uses total return swaps, the underlying of these total return swaps will consist of instruments in which the Sub-Fund may invest according to its investment policy. In particular, total return swaps may be used to gain exposure to equity or fixed income related securities, to absolute return strategies for efficient portfolio management and, but not limited to, hedging part of or the whole portfolio of the Sub-Fund. The expected proportion of the assets of the Sub-Fund that can be subject to total return swaps is 40% and the maximum proportion of the assets of the Sub-Fund that could be subject to them is 100%.

This Sub-Fund may, on a temporary basis, hold ancillary liquid assets and invest in cash deposits, money market instruments and/or UCITS and other UCIs themselves invested in cash deposits.

The Sub-Fund is actively managed and it is not managed in reference to a benchmark.

Net asset value calculation frequency: Daily, any Luxembourg Business day.

Subscription applications lodged with the Registrar and Transfer Agent in Luxembourg on any Dealing Day (whereas a "Dealing Day" is any Luxembourg Business Day preceding a Valuation Day) before 1 p.m. Luxembourg time (the "Subscription Deadline"), will be processed on that Dealing Day, using the net asset value per Share determined on the next Valuation Day for the relevant Class.

This is an accumulation share class in EUR.

Recommendation: This Sub-Fund may not be appropriate for investors who plan to withdraw the money within 1 year.

Risk and Reward Profile

Less reward, less risk

High reward, high risk



The number indicated above is the fund's **Synthetic Risk Reward Indicator**, a way of illustrating the risk and reward profile of a fund by using historic performance data. Please be aware, this value can change over time and it may not be a reliable indication of the fund's future risk profile. In addition, the lowest category does not mean a risk-free investment.

A ranking of **2** means this fund typically has a low level of volatility, meaning that the fund's value is unlikely to fluctuate dramatically, but change at a steady pace over time.

Investors should be aware of the following risks:

Derivatives Risk: The fund is permitted to use derivative instruments. The value of derivatives can be volatile and may result in gains or losses in excess of the amount required initially to establish a position.

Market Risk: Investments in the fund are subject to market fluctuations that could cause the value of a particular investment to change in a way that is detrimental to the fund's value.

Interest Rate Risk: A rise in interest rates can generally be expected to depress the value of the fund's fixed income investments.

Emerging Markets Risk: The fund is permitted to hold some exposure to Emerging Markets, which can at times carry a higher degree of risk compared to similar securities in more developed markets due to political and economic

events.

Credit Risk: It refers to the likelihood of the fund losing money if an issuer is unable to meet its financial obligations, such as the payment of principal and/or interest on an instrument, or goes bankrupt.

Liquidity Risk: There is the possibility that the fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the fund and may be unable to raise cash to meet redemption requests.

Operational Risk: The risk of failures or delays in the system, processes and controls of the fund or those of its service providers that could lead to fund losses.

Currency Risk: Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations.

Charges

The fees are used to cover the operating costs for the Sub-Fund, including marketing and distribution costs. These fees reduce the potential growth of the investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the sub-fund over a year

Ongoing charges	0.78%
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Charges taken from the sub-fund under certain specific conditions

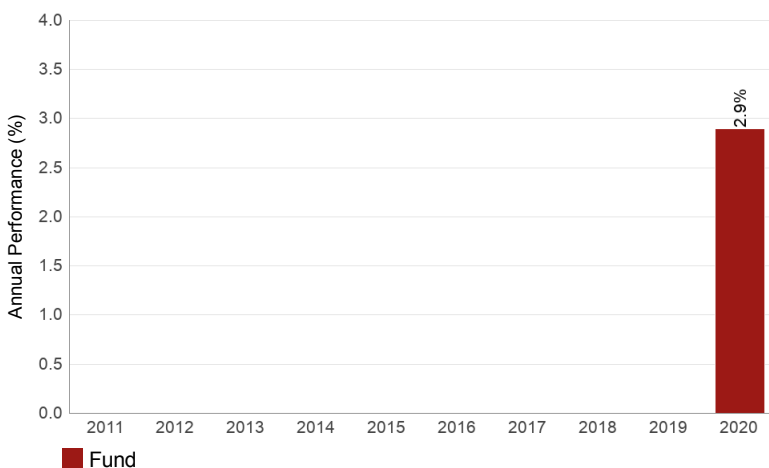
Performance fee	None
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This is the maximum percentage which might be deducted from your capital commitment to the Sub-Fund, in some cases, you might pay less. You can find out the actual entry and exit charges from your financial adviser or distributor. The entry charges are deducted before your capital is invested.

The ongoing charge percentage indicated is based on the fees from the previous financial period, ended on 31 December 2020. This figure can vary from one financial period to another.

You can obtain more information about these charges, in the «fees and expenses» section of the prospectus.

Past performance



Past performance of Sub-Fund is not necessarily indicative of future performance.

The calculation of the past performance includes all fees and commissions which accrues on fund level.

This class was created in 1994.

The past performance has been calculated in EUR.

Warning: the performance data shown is considering only the returns achieved after the change in investment policy on 25 March 2020.

Practical information

Depositary: J.P. Morgan Bank Luxembourg S.A.

Further information: Copies of the Prospectus, the Key Investor Information, the annual and semi-annual financial reports of Santander International Fund SICAV and the Articles of Incorporation can be obtained, free of charge, at the registered office of Santander International Fund SICAV (6, Route de Trèves, L-2633 Senningerberg, Luxembourg), of the Management Company or of the Depositary Bank. Such documents are also available on www.santanderassetmanagement.lu.

Key Investor Information is available free of charge in English, Spanish, German and Portuguese languages and all other regulatory and financial documents are available in English and free of charge on www.santanderassetmanagement.lu, according to the Sub-Funds registered in each country.

Subscription, redemption or conversion requests should be addressed to the Registrar Agent at J.P. Morgan Bank Luxembourg S.A., 6, Route de Trèves, L-2633 Senningerberg, Luxembourg.

Price Publication: The Net Asset Value per Share of each Class within each Sub-Fund is made public at the registered office of the Company and of the Management Company and is available daily at www.fundsquare.net and www.santanderassetmanagement.lu.

Segregated Liability: This document describes a share class of a sub-fund of Santander International Fund SICAV. The assets and liabilities of each sub-fund are segregated and no sub-fund is responsible for the liabilities of another. The prospectus and financial reports are prepared for Santander International Fund SICAV as a whole.

Taxes: The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

Liability Statement: Santander Asset Management Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Switching: No conversion of shares is possible from or into this Sub-Fund.

Remuneration Policy: Details of the remuneration policy of the Management Company, 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 will be made available at <http://www.santanderassetmanagement.lu>. A paper copy will be made available free of charge upon request at the Management Company's registered office.