

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements for the year
ended December 31, 2023

R.C.S Luxembourg B 40 172

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and the Key Information Document ("KID"), supplemented by the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

SANTANDER INTERNATIONAL FUND SICAV

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SANTANDER INTERNATIONAL FUND SICAV

Management and administration

Registered Office	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 21st Century Building 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
Directors	Mr Fernando GIRALDA ALONSO 43, Avenue John F. Kennedy L-1855 Luxembourg. Grand Duchy of Luxembourg Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Ciudad Grupo Santander Boadilla del Monte E-28660 Madrid Spain
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Manager	SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C Calle Serrano, 69 28006 Madrid Spain
Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	J.P. MORGAN SE, LUXEMBOURG BRANCH 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Main Nominees	ALLFUNDS BANK S.A.U 7, Calle de los Padres Dominicos E-28050 Madrid Spain
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	ELVINGER HOSS PRUSSEN, <i>Société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

SANTANDER INTERNATIONAL FUND SICAV

Information to the Shareholders

SANTANDER INTERNATIONAL FUND SICAV (the "SICAV") shall make available to the Shareholders within 4 months after the year-end an annual report including audited financial statements describing the assets, operations and results of the SICAV and its Sub-Fund, and, after the end of the first semi-annual period of each financial year, it shall make available to the Shareholders within 2 months an unaudited semi-annual report describing the net assets and operations of the SICAV during such period.

The Net Asset Value (the "NAV"), the issue price and the redemption and conversion price is available on each bank business day in Luxembourg at the registered office of the SICAV. The annual report including audited financial statements and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate and domiciliary agent of the SICAV and on the following website: www.santanderassetmanagement.lu.

Shareholders' meetings are convened in accordance with Luxembourg law. The annual general meeting of Shareholders is held on the first Tuesday in June of each year at 2:00 p.m.

SANTANDER INTERNATIONAL FUND SICAV

Investment Manager's report

Santander Asset Management

The second half of the year ended with rises in the main stock market indices, in the Eurozone (EG00) and US (G0Q0) government bond indices and in the Eurozone (ERL0 and HE00) and US (C0A0 and HUC0) IG and HY credit indices.

The US economy showed greater resilience than expected in the second part of the year. GDP surprised on the upside in 3Q23 by posting annualized growth of 5.2% and the Atlanta Fed's indicator, which estimates quarterly GDP based on published data, suggests that in 4Q the economy would have grown at a rate of over 2%.

In the Euro Zone, however, the economy contracted slightly in the third quarter of the year, by -0.1%, and the leading indicators that have been published suggest that 4Q23 GDP could again be in slightly negative territory. Inflation continued to moderate towards the central banks' target, although it still remained at high levels. In November in the US, prices rose by 3.1% and core inflation stood at 4%, while in the Euro Zone, headline inflation was 2.4% and core inflation stood at 3.6%.

In this context, all indications are that the Central Banks have ended the interest rate hike cycle. In the US, the Fed raised official rates +25bp. at the July meeting and since then held rates steady at 5.25%-5.50% at the September, November and December meetings. In the December update of its internal forecasts for the interest rate path, the Fed increased the expected rate cuts to three in 2024. Therefore, according to these forecasts, the US policy rate would fall by -75bp in 2024 to 4.50%-4.75%. This Fed forecast was supported by its more positive view of inflation, with core inflation expected to be 2.4% in 2024 and 2.2% in 2025.

In the Eurozone, the ECB raised policy rates +25bp. at its July and September meetings (bringing the Deposit rate to 4%) and held them steady at its October and December meetings.

In the update of macroeconomic forecasts at the December meeting, the ECB put average core inflation at 2.7% for 2024 and Lagarde maintained a cautious tone at the press conference.

In the markets, performance was mixed in the first half of the year. In the fixed-income markets, sales prevailed strongly until November and the IRRs of the long maturities of the curves reached the highest levels in recent years; specifically in the US, the IRR of the 10-year Treasury promptly reached 5%.

The positive reading of the October inflation data in the US, together with the Fed's decision to pause at the November meeting, caused the movement to reverse. Since the beginning of November, IRRs fell sharply across all sections of the curves in both the US and the Eurozone. During the second half of the year, in the US, the 2-year government bond yield fell -65bp while the 10-year government bond yield rose +4bp. In the Euro Zone, the 2-year German government bond IRR fell -79bp and the 10-year fell -37bp. In the credit market, performance was also positive in the period with falling IRRs and narrowing spreads on IG and HY in both the US and Eurozone.

In the second half of the year, the JPMorgan index for 1-3 year bonds rose +2.82% while the 7-10 year index rose +5.23%. On the credit side, the Iboxx Euro Corporates was up +5.90%. Emerging markets performance (as measured by the JPMorgan EMBI Diversified index) was +6.73% for the period.

The fall in government bond prices, and rise in their IRRs, was met with selling on the European and US stock exchanges during the period from August to October. However, the downward movement in IRRs since the beginning of November also directed flows to the stock markets, where buying prevailed. The main indexes closed December at annual highs. Over the six-month period, the EUROSTOXX50 rose by +2.79%, the German DAX by +3.74%, the IBEX35 by +5.31% and the British FTSE100 by +2.68%. In the United States, the SP500 rose +7.18% and the Nasdaq +8.87%. In Japan, the Nikkei 225 was up +0.83%.

As for Latin American emerging markets (measured in local currency), the MSCI Latin America rose +9.55% in the first half of the year.

In terms of currencies, during the second half of the year, the euro appreciated +1.19% against the dollar and +0.89% against the pound sterling.

For 2024, the trajectory of inflation will be key and will determine the actions of the Central Banks, for which investors expect them to start lowering rates during the year. Investors will also be watching the impact on economic growth that may result from the tightening of credit conditions triggered by the official rate hike.

Luxembourg, February 19, 2024

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 2023, 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 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2023; 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, 28 March 2024

Kenny Panjanaden

SANTANDER INTERNATIONAL FUND SICAV

Statement of net assets as at December 31, 2023

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
ASSETS		
Investments in securities at market value	2.1	202,730,614
Options bought at market value	2.5, 10	13,917
Cash at banks	2.1	4,758,800
Cash at Broker	2.1	4,100,353
Interest and dividends receivable, net	2.6	1,534,261
Prepaid expenses	2.7	15,218
Other receivable		39,067
TOTAL ASSETS		213,192,230
LIABILITIES		
Options written at market value	2.5, 10	13,398
Amounts payable on redemptions		468,885
Taxes and expenses payable	5	214,099
TOTAL LIABILITIES		696,382
NET ASSET VALUE		212,495,848

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

SANTANDER INTERNATIONAL FUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		289,182,039
INCOME		
Dividends, net	2.6	1,139,924
Interest on bank account		102,936
Interest on bonds, net		3,449,726
Other income		27,993
TOTAL INCOME		4,720,579
EXPENSES		
Management fees and Investment management fees	4	831,037
Depository fees	7	26,606
Interest on bank account		46,335
Annual tax	6	114,522
Audit and legal fees		44,717
Administration fees	7	143,663
Other expenses		121,026
TOTAL EXPENSES		1,327,906
NET INVESTMENT INCOME FOR THE YEAR		3,392,673
Net realised gain/(loss):		
- on investments	2.2	(82,045)
- on foreign exchange	2.3	26,715
- on futures contracts	2.4	636,235
- on options contracts	2.5	269,959
NET REALISED GAIN FOR THE YEAR		850,864
Change in net unrealised gain/(loss):		
- on investments		6,962,791
- on foreign exchange	2.3	(2,939)
- on futures contracts	2.4	(289,591)
- on options contracts	2.5	163,494
Change in net unrealised gain/(loss) for the year		6,833,755
NET PROFIT/(LOSS) FROM OPERATIONS		11,077,292

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

SANTANDER INTERNATIONAL FUND SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023
(continued)

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
MOVEMENT IN CAPITAL		
Subscriptions	3	1,750,521
Redemptions	3	(89,514,004)
NET ASSET VALUE AT THE END OF THE YEAR		212,495,848

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

SANTANDER INTERNATIONAL FUND SICAV

Statistical information

SANTANDER MULTI-ASSET LOW VOLATILITY

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	212,495,848	289,182,039	476,669,120
Class C				
Number of shares outstanding		164,544.25	231,833.06	335,822.32
Net Asset Value per share	EUR	1,007.79	964.46	1,002.31
Class D				
Number of shares outstanding		41,576.54	62,089.97	126,408.66
Net Asset Value per share	EUR	1,032.65	987.26	1,024.93
Class S				
Number of shares outstanding		36,868.46	44,367.83	104,937.02
Net Asset Value per share	EUR	101.31	96.68	100.17

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
BHP BILLITON 3% 05/24	EUR	1,100,000	1,096,670	1,095,054	0.52%
TOTAL AUSTRALIA			1,096,670	1,095,054	0.52%
<i>BELGIUM</i>					
KBC GROUP NV VAR 2.875% 06/25	EUR	800,000	790,512	794,605	0.37%
TOTAL BELGIUM			790,512	794,605	0.37%
<i>CANADA</i>					
BANK OF NOVA SCOTIA FLT 4.402% 05/25	EUR	1,250,000	1,251,261	1,252,514	0.59%
NATIONAL BANK OF CANADA BOND FIXED 0.375% 01/24	EUR	1,500,000	1,497,977	1,498,254	0.71%
ROYAL BANK OF CANADA 0.125% 07/24	EUR	1,100,000	1,078,131	1,077,196	0.51%
TORONTO-DOMINION BANK 0.375% 04/24	EUR	950,000	939,990	939,431	0.44%
TOTAL CANADA			4,767,359	4,767,395	2.25%
<i>DENMARK</i>					
JYSKE BANK A/S VAR 2.25% 04/29	EUR	600,000	585,262	594,411	0.28%
TOTAL DENMARK			585,262	594,411	0.28%
<i>FINLAND</i>					
FINGRID OYJ 3.5% 04/24	EUR	1,300,000	1,299,121	1,298,293	0.61%
NORDEA BANK VAR 4.375% 09/26	EUR	700,000	699,826	709,185	0.33%
TOTAL FINLAND			1,998,947	2,007,478	0.94%
<i>FRANCE</i>					
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 01/25	EUR	500,000	485,980	487,741	0.23%
BPCE SA 0.625% 09/24	EUR	800,000	780,587	781,196	0.37%
CARREFOUR SA 0.75% 04/24	EUR	1,300,000	1,287,765	1,287,395	0.61%
CREDIT AGRICOLE SA 2.375% 05/24	EUR	1,100,000	1,094,483	1,093,568	0.51%
DEXIA CREDIT 1.25% 11/24	EUR	2,200,000	2,164,075	2,159,104	1.02%
RCI BANQUE SA 2% 07/24	EUR	330,000	326,483	326,563	0.15%
SOCIETE GENERALE SA 1.125% 01/25	EUR	1,100,000	1,065,861	1,069,471	0.50%
VINCI SA FLT 4.21% 01/26	EUR	400,000	400,000	400,000	0.19%
TOTAL FRANCE			7,605,234	7,605,038	3.58%
<i>GERMANY</i>					
BMW FINANCE 3.625% 10/24	EUR	1,200,000	1,196,581	1,199,940	0.56%
COMMERZBANK AG 0.25% 09/24	EUR	1,300,000	1,265,546	1,267,634	0.60%
CONTI-GUMMI 1.125% 09/24	EUR	600,000	587,530	587,975	0.28%
DEUTSCHE BANK AG VAR 1% 11/25	EUR	800,000	770,507	778,246	0.37%
E.ON SE 0% 08/24	EUR	1,750,000	1,708,537	1,707,382	0.80%
INVESTITIONS BANK 2.25% 02/25	EUR	1,200,000	1,187,269	1,187,043	0.56%
MERCEDES-BENZ 3.625% 12/24	EUR	1,000,000	996,499	998,261	0.47%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>GERMANY (continued)</i>					
TRATON 4.125% 01/25	EUR	800,000	795,748	803,014	0.38%
VOLKSWAGEN BANK GMBH 1.25% 06/24	EUR	400,000	395,103	395,192	0.19%
VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 7.5% 12/49	EUR	300,000	300,000	326,871	0.15%
TOTAL GERMANY			9,203,320	9,251,558	4.36%
<i>ICELAND</i>					
ARION BANKI 0.375% 07/25	EUR	800,000	742,780	750,194	0.35%
ARION BANKI 7.25% 05/26	EUR	230,000	238,301	242,432	0.11%
LANDSBANKINN 0.375% 05/25	EUR	800,000	750,788	751,550	0.35%
TOTAL ICELAND			1,731,869	1,744,176	0.81%
<i>ITALY</i>					
AUTOSTRADE PER L'ITALIA SPA 4.375% 09/25	EUR	364,000	365,887	368,440	0.17%
BANCA MONTE DEI PASCHI DI SIENA SPA 2% 01/24	EUR	2,788,000	2,783,470	2,784,091	1.31%
BANCO BPM SPA 1.75% 01/25	EUR	1,700,000	1,646,658	1,661,986	0.78%
ENEL SPA VAR 3.5% 12/49	EUR	500,000	483,021	491,863	0.23%
INTESA SANPAOLO SPA 4.5% 10/25	EUR	1,000,000	999,530	1,019,390	0.48%
INTESA SANPAOLO SPA FLT 4.562% 03/25	EUR	1,108,000	1,108,000	1,109,607	0.52%
LEASYS SPA 4.375% 12/24	EUR	1,000,000	1,002,482	1,002,178	0.47%
LEONARDO SPA 1.5% 06/24	EUR	800,000	790,580	790,395	0.37%
MEDIOBANCA VAR 4.875% 09/27	EUR	400,000	399,871	411,510	0.19%
TOTAL ITALY			9,579,499	9,639,460	4.52%
<i>JAPAN</i>					
ASAHI GROUP 0.01% 04/24	EUR	1,000,000	989,259	988,248	0.47%
MITSUBISHI UFJ VAR 3.273% 09/25	EUR	1,075,000	1,065,593	1,068,573	0.50%
TOTAL JAPAN			2,054,852	2,056,821	0.97%
<i>LUXEMBOURG</i>					
GLENCORE 1.75% 03/25	EUR	400,000	388,393	391,311	0.18%
NORD/LB 0.375% 03/24	EUR	1,200,000	1,192,076	1,192,212	0.56%
TOTAL LUXEMBOURG			1,580,469	1,583,523	0.74%
<i>NORWAY</i>					
SANTANDER CONSUMER BANK 0.5% 08/25	EUR	700,000	658,798	665,726	0.31%
TOTAL NORWAY			658,798	665,726	0.31%
<i>POLAND</i>					
MBANK HIPOTECZNY SA 0.242% 09/25	EUR	1,000,000	942,965	951,353	0.45%
TOTAL POLAND			942,965	951,353	0.45%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>PORTUGAL</i>					
CAIXA ECONOMICA 0.125% 11/24	EUR	1,300,000	1,259,249	1,260,951	0.59%
TOTAL PORTUGAL			1,259,249	1,260,951	0.59%
<i>SPAIN</i>					
ARVAL SERVICE 0% 09/24	EUR	1,300,000	1,260,805	1,261,009	0.59%
BANCO BILBAO VIZCAYA VAR 6% 12/49	EUR	800,000	793,494	799,348	0.38%
BANCO DE SABADELL SA 1.125% 03/25	EUR	700,000	672,005	678,241	0.32%
BANCO DE SABADELL SA VAR 0.625% 11/25	EUR	800,000	767,425	777,659	0.37%
BANCO SANTANDER SA 1.125% 01/25	EUR	1,000,000	968,362	973,357	0.46%
BANCO SANTANDER SA VAR 0.1% 01/25	EUR	3,900,000	3,862,257	3,890,059	1.83%
CEDULAS TDA 3.875% 05/25	EUR	1,800,000	1,793,249	1,810,629	0.85%
INMOBILIARIA COLONIAL SOCIMI SA 1.45% 10/24	EUR	1,400,000	1,372,246	1,373,491	0.65%
TELEFONICA EUROPE BV VAR 4.375% 12/49	EUR	400,000	393,422	397,824	0.19%
TOTAL SPAIN			11,883,265	11,961,617	5.64%
<i>SWEDEN</i>					
SCANIA CV AB 2.25% 06/25	EUR	774,000	753,594	758,359	0.36%
VOLVO TREASURY 0% 05/24	EUR	1,000,000	987,151	986,115	0.46%
TOTAL SWEDEN			1,740,745	1,744,474	0.82%
<i>THE NETHERLANDS</i>					
AEGON BANK 0.625% 06/24	EUR	1,000,000	983,016	984,034	0.46%
LEASEPLAN 2.125% 05/25	EUR	800,000	777,083	785,952	0.37%
ROYAL SCHIPHOL 0% 04/25	EUR	1,100,000	1,043,154	1,052,354	0.50%
STELLANTIS 3.75% 03/24	EUR	1,350,000	1,350,206	1,348,650	0.63%
TOYOTA 3.625% 04/25	EUR	1,100,000	1,090,798	1,103,966	0.52%
TOTAL THE NETHERLANDS			5,244,257	5,274,956	2.48%
<i>UNITED KINGDOM</i>					
BARCLAYS BANK PLC 2.25% 06/24	EUR	1,000,000	995,256	992,463	0.47%
BARCLAYS PLC VAR 0.75% 06/25	EUR	500,000	485,661	492,456	0.23%
BARCLAYS PLC VAR 3.375% 04/25	EUR	800,000	794,069	797,956	0.38%
EASYJET PLC 0.875% 06/25	EUR	800,000	765,465	769,555	0.36%
HSBC HOLDINGS PLC 0.875% 09/24	EUR	900,000	882,690	882,207	0.42%
LLOYDS BANKING VAR 0.5% 11/25	EUR	1,000,000	964,094	971,497	0.46%
TOTAL UNITED KINGDOM			4,887,235	4,906,134	2.32%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 1.375% 05/24	EUR	2,000,000	1,987,509	1,981,024	0.93%
AT&T INC 3.55% 11/25	EUR	641,000	640,463	644,748	0.30%
BANK OF AMERICA CORP VAR 1.379% 02/25	EUR	1,050,000	1,037,046	1,047,482	0.49%
CITIGROUP INC 1.75% 01/25	EUR	600,000	587,937	587,127	0.28%
CITIGROUP INC VAR 1.5% 07/26	EUR	630,000	598,987	608,686	0.29%
FEDEX CORP 0.45% 08/25	EUR	1,100,000	1,042,573	1,052,490	0.50%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
FIDELITY NATIONAL INFORMATION SERVICES INC 1.1% 07/24	EUR	1,400,000	1,379,953	1,378,425	0.65%
FORD MOTOR CREDIT CO LLC 4.675% 12/24	EUR	750,000	748,303	751,900	0.35%
GENERAL MOTORS 2.2% 04/24	EUR	900,000	895,797	895,540	0.42%
GOLDMAN SACHS 1.375% 05/24	EUR	2,000,000	2,004,371	1,981,208	0.93%
HARLEY-DAVIDSON 0.9% 11/24	EUR	1,000,000	972,784	972,727	0.46%
JEFFERIES 1% 07/24	EUR	1,200,000	1,179,078	1,180,079	0.56%
JOHN DEERE 1.375% 04/24	EUR	1,650,000	1,641,536	1,639,361	0.77%
JPMORGAN CHASE & CO 0.625% 01/24	EUR	750,000	748,464	748,467	0.35%
MOLSON COORS 1.25% 07/24	EUR	1,000,000	984,878	985,164	0.46%
MONDELEZ INTERNATIONAL HOLDINGS 0% 09/24	EUR	1,600,000	1,587,343	1,553,629	0.73%
PARKER-HANNI CORP 1.125% 03/25	EUR	1,000,000	967,389	970,997	0.46%
WELLS FARGO & CO 0.5% 04/24	EUR	900,000	890,392	890,188	0.42%
WELLS FARGO & CO VAR 1.338% 05/25	EUR	500,000	492,064	495,043	0.23%
TOTAL UNITED STATES OF AMERICA			20,386,867	20,364,285	9.58%
TOTAL BONDS			87,997,374	88,269,015	41.53%
GOVERNMENT BONDS					
<i>AUSTRIA</i>					
REPUBLIC OF AUSTRIA BOND FIXED 2% 07/26	EUR	405,000	400,312	401,681	0.19%
REPUBLIC OF AUSTRIA BOND FIXED 6.25% 07/27	EUR	409,000	449,329	463,245	0.22%
TOTAL AUSTRIA			849,641	864,926	0.41%
<i>BELGIUM</i>					
KINGDOM OF BELGIUM BOND FIXED 5.5% 03/28	EUR	701,000	773,021	792,905	0.37%
TOTAL BELGIUM			773,021	792,905	0.37%
<i>FRANCE</i>					
FRENCH REPUBLIC BOND FIXED 0% 02/26	EUR	451,000	427,864	428,964	0.20%
FRENCH REPUBLIC BOND FIXED 0.114% 03/26	EUR	1,718,000	1,908,745	2,008,483	0.95%
FRENCH REPUBLIC BOND FIXED 0.5% 05/29	EUR	256,000	230,705	233,789	0.11%
FRENCH REPUBLIC BOND FIXED 0.75% 05/28	EUR	653,000	607,683	613,343	0.29%
FRENCH REPUBLIC BOND FIXED 1.5% 05/31	EUR	544,000	480,099	514,265	0.24%
FRENCH REPUBLIC BOND FIXED 2.75% 10/27	EUR	1,576,000	1,587,846	1,605,471	0.76%
FRENCH REPUBLIC BOND FIXED 3.5% 04/26	EUR	357,000	373,336	366,193	0.17%
TOTAL FRANCE			5,616,278	5,770,508	2.72%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0% 03/24	EUR	3,181,612	3,158,980	3,156,369	1.49%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.5% 02/26	EUR	427,000	421,265	411,436	0.19%
TOTAL GERMANY			3,580,245	3,567,805	1.68%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>ITALY</i>					
REPUBLIC OF ITALY BOND FIXED 1.45% 11/24	EUR	390,000	383,436	383,838	0.18%
REPUBLIC OF ITALY BOND FIXED 1.605% 05/28	EUR	844,000	985,468	1,043,402	0.49%
REPUBLIC OF ITALY BOND FIXED 2.05% 08/27	EUR	1,001,000	941,654	975,064	0.46%
REPUBLIC OF ITALY BOND FIXED 2.5% 12/24	EUR	1,300,000	1,283,530	1,290,681	0.61%
REPUBLIC OF ITALY BOND FIXED 3% 08/29	EUR	1,080,000	1,056,842	1,076,022	0.51%
REPUBLIC OF ITALY BOND FIXED 3.75% 09/24	EUR	6,162,000	6,164,133	6,172,814	2.90%
REPUBLIC OF ITALY BOND FIXED 4.5% 03/24	EUR	12,467,000	12,511,980	12,482,282	5.87%
REPUBLIC OF ITALY BOND FIXED 4.5% 03/26	EUR	552,000	578,219	571,176	0.27%
REPUBLIC OF ITALY BOND FIXED 1.75% 07/24	EUR	6,364,000	6,302,140	6,302,969	2.97%
REPUBLIC OF ITALY BOND VARIABLE 5.795% 01/25	EUR	5,000,000	5,087,875	5,095,850	2.40%
TOTAL ITALY			35,295,277	35,394,098	16.66%
<i>PORTUGAL</i>					
PORTUGUESE REPUBLIC BOND FIXED 4.125% 04/27	EUR	311,000	323,318	329,265	0.15%
TOTAL PORTUGAL			323,318	329,265	0.15%
<i>SPAIN</i>					
JUNTA DE CASTILLA Y LEON BOND FIXED 4% 04/24	EUR	1,500,000	1,504,803	1,499,373	0.71%
KINGDOM OF SPAIN BILL ZERO 0% 04/24	EUR	5,400,000	5,351,749	5,346,540	2.52%
KINGDOM OF SPAIN BOND FIXED 0% 01/27	EUR	287,000	264,484	265,722	0.13%
KINGDOM OF SPAIN BOND FIXED 0.802% 11/27	EUR	945,000	1,091,004	1,164,011	0.55%
KINGDOM OF SPAIN BOND FIXED 1.4% 07/28	EUR	786,000	725,334	748,744	0.35%
KINGDOM OF SPAIN BOND FIXED 4.65% 07/25	EUR	304,000	315,001	312,254	0.15%
KINGDOM OF SPAIN BOND FIXED 5.9% 07/26	EUR	556,000	607,160	601,114	0.28%
KINGDOM OF SPAIN BOND FIXED 6% 01/29	EUR	999,000	1,109,572	1,162,327	0.55%
TOTAL SPAIN			10,969,107	11,100,085	5.24%
<i>THE NETHERLANDS</i>					
KINGDOM OF THE NETHERLANDS BOND FIXED 0% 07/30	EUR	593,000	485,857	516,112	0.24%
TOTAL THE NETHERLANDS			485,857	516,112	0.24%
TOTAL GOVERNMENT BONDS			57,892,744	58,335,704	27.47%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			145,890,118	146,604,719	69.00%
INVESTMENT FUNDS					
<i>FRANCE</i>					
AMUNDI EURO LIQUIDITY	EUR	18	4,291,375	4,406,061	2.07%
AMUNDI ULTRA SHORT TERM	EUR	67	6,844,201	7,037,669	3.31%
GROUPAMA ASSET	EUR	1,141	2,576,696	2,658,835	1.25%
TOTAL FRANCE			13,712,272	14,102,565	6.63%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	21,937	2,469,227	2,384,497	1.12%
AMUNDI PHYSICAL GOLD ETC	EUR	30,870	2,072,236	2,292,098	1.08%
INVESCO PHYSICAL GOLD	EUR	12,710	2,143,560	2,293,138	1.08%
ISHARES EUR ULTRASHORT	EUR	51,831	5,161,246	5,223,528	2.46%
PIMCO GIS EMERGING	EUR	156,248	1,064,905	1,065,614	0.50%
PIMCO GIS EURO CREDIT	EUR	58,887	556,035	561,790	0.26%
PRINCIPAL GLOBAL	EUR	81,040	799,850	818,192	0.39%
TOTAL IRELAND			14,267,059	14,638,857	6.89%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	61,664	527,410	556,389	0.26%
AXA IM FIXED INCOME	EUR	27,597	2,294,499	2,344,090	1.10%
AXA WORLD FUNDS - EURO	EUR	1	54	54	0.00%
CANDRIAM BONDS EURO	EUR	-	125	126	0.00%
CANDRIAM BONDS EURO HIGH	EUR	1,091	2,213,592	2,389,626	1.12%
DWS INVEST EURO	EUR	5,183	518,038	540,907	0.25%
GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS	EUR	13,229	833,532	811,188	0.38%
JANUS HENDERSON HORIZON	EUR	5,181	555,668	587,968	0.28%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	10,464	1,174,725	1,074,654	0.51%
NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	EUR	1	7	7	0.00%
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	230,569	2,507,167	2,395,200	1.13%
SCHRODER ISF EMERGING	EUR	29,473	602,042	522,895	0.25%
SCHRODER ISF EURO	EUR	86,554	1,412,295	1,456,500	0.68%
XTRACKERS II EUR HIGH	EUR	149,776	2,295,598	2,395,517	1.13%
TOTAL LUXEMBOURG			14,934,752	15,075,121	7.09%
<i>SPAIN</i>					
SANTANDER RENTA FIJA	EUR	55,140	5,647,248	5,758,364	2.71%
SANTANDER RF AHORRO FI	EUR	661,086	6,421,672	6,550,988	3.08%
TOTAL SPAIN			12,068,920	12,309,352	5.79%
TOTAL INVESTMENT FUNDS			54,983,003	56,125,895	26.40%
TOTAL INVESTMENTS			200,873,121	202,730,614	95.40%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER MULTI-ASSET LOW VOLATILITY

Geographical classification of investments as at December 31, 2023

	in % of net assets
ITALY	21.18%
SPAIN	16.67%
FRANCE	12.93%
UNITED STATES OF AMERICA	9.58%
LUXEMBOURG	7.83%
IRELAND	6.89%
GERMANY	6.04%
THE NETHERLANDS	2.72%
UNITED KINGDOM	2.32%
CANADA	2.25%
JAPAN	0.97%
FINLAND	0.94%
SWEDEN	0.82%
ICELAND	0.81%
PORTUGAL	0.74%
BELGIUM	0.74%
AUSTRALIA	0.52%
POLAND	0.45%
AUSTRIA	0.41%
NORWAY	0.31%
DENMARK	0.28%
Total	95.40%

Economic classification of investments as at December 31, 2023

	in % of net assets
MISCELLANEOUS	27.09%
SOVEREIGN DEBT	22.75%
OPEN END MUTUAL FUND	16.94%
BANK & FINANCE	14.21%
EXCHANGE-TRADED FUNDS	5.75%
TREASURY BILLS	4.01%
MUTUAL FUNDS	3.32%
INTERNATIONAL AUTHORITY	0.71%
EQUITY UNIT TRUSTS	0.39%
UTILITIES	0.23%
Total	95.40%

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2023

NOTE 1 - GENERAL

SANTANDER INTERNATIONAL FUND SICAV (the "SICAV") is organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) with several Sub-Funds each linked to a separate portfolio of investments. It qualifies as an undertaking for collective investment under Part I of the amended Luxembourg law of December 17, 2010 (the "Law of 2010").

All Shareholders rank equally in proportion to their shareholding and their rights are represented by share certificates. Each share carries one vote in the meeting of Shareholders.

The initial Articles of Incorporation of the SICAV adopted on April 27, 1992, amended on October 21, 1992 were published in the Recueil électronique des sociétés et associations du Grand-Duché de Luxembourg (the "RESA") on June 6, 1992 and on January 19, 1993. In 1996, the SICAV changed its name from "SANTANDER EUROPA" to its present name "SANTANDER INTERNATIONAL FUND SICAV" and adopted the structure of a multiple classes of shares Fund (umbrella Fund). The articles of incorporation were amended for the last time with effect on May 2, 2014 published in the Mémorial on May 30, 2014.

The Board of Directors of the SICAV has appointed SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of 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, 2023, the shares of the following Sub-Fund are offered for issue and sale:

SANTANDER MULTI-ASSET LOW VOLATILITY (denominated in EUR)

- Class C
- Class D
- Class S

The Net Asset Value (the "NAV") per share is determined on each bank business day in Luxembourg. For reporting purposes, however, if the last day of the SICAV's financial year or of the half year is not a bank business day in Luxembourg, the reported NAV is the Net Asset Value calculated the last day of the year or of the half year on the basis of the last price known for the year or for the half year.

The objective of the Sub-Fund SANTANDER MULTI-ASSET LOW VOLATILITY is to provide an attractive level of return from a portfolio invested, directly, or indirectly through UCITS or UCIs, in a diversified range of fixed income instruments and equities of European, North American, OECD and emerging countries with no more than 15% of its net assets invested in equities.

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2023 (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, 2023. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Net realised and change in net unrealised gain or loss on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Foreign exchange".

2.4 Valuation of futures contracts

The futures contracts are valued on the basis of the last available price on the relevant market at the valuation date and net realised and change in net unrealised gain or loss on futures contracts are included in the Statement of operations and changes in net assets.

2.5 Valuation of options contracts

The settlement value of options traded on stock markets is based on the closing price published by the stock exchanges on which the Sub-Fund concluded the contracts. The settlement value of options that are not traded on a stock exchange is determined according to valuation rules established by the Board of Directors of the SICAV, according to uniform criteria for each type of contracts.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

2.6 Income recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Prepaid expenses

Prepaid expenses are listed within the Statement of Net Assets until the prepaid item is consumed. Once consumption has occurred, the prepaid expenses are removed from the Statement of Net Assets and are instead reported in that period as an expense on the income statement.

NOTE 3 - COMMISSIONS ON ISSUE, REDEMPTION AND CONVERSION OF SHARES

Shares are offered on each "Dealing Day" (being the Luxembourg Bank Business Day preceding the Valuation Day). The offering price (the "Offering Price") is the Net Asset Value per Share calculated on the next Valuation Day. A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany.

Shareholders may request at any time the redemption of their Shares, the redemption price being the Net Asset Value per Share calculated on the following Valuation Day for the relevant Class and Sub-Fund. A sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per Share, may be charged by distributors in Germany.

No conversion of shares is possible from or into the Sub-Fund.

NOTE 4 - MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

4.1 Appointment of the Management Company

On December 16, 2005, SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. has been appointed as Management Company of the SICAV.

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is a management company entitled to the management of several Luxembourg undertakings for collective investment and the administration of their assets and activities in accordance with the provisions of the Chapter 15 of the Luxembourg law of 2010, as amended.

The Management Company is in charge of the management, on a day-to-day basis, of the securities and other assets constituting the Sub-Fund of the SICAV.

4.2 Approval of the delegation from the Management Company to an Investment Manager

As of January 1, 2012, SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. has appointed SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C., as Investment Manager, under an Investment Management Agreement.

The Management Company delegates to the Investment Manager the management, on a day-to-day basis, of the securities and other net assets constituting the Sub-Fund of the SICAV.

4.3 Management fees

The Management Company SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is entitled to receive from the SICAV a management fee calculated and charged monthly in arrears based on the net asset value of each Sub-Fund as of each Valuation Day at the rate of 0.35% for Share Class C, 0.25% for Share Class D and 0.0625% for Share Class S. The Investment Manager is paid, out of this management fee, by the Management Company. As stated in the SICAV's Prospectus, the Management Company is also entitled to charge out of the assets of the SICAV a Shareholding services fee of 0.03% of the average net assets of each Sub-fund.

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 5 - TAXES AND EXPENSES PAYABLE

		SANTANDER MULTI-ASSET LOW VOLATILITY EUR
Administration fees	(note 7)	56,707
Annual tax	(note 6)	26,494
Audit and legal fees		21,955
Depositary fees	(note 7)	10,916
Management fees	(note 4)	56,948
Other fees		41,079
		214,099

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 paid by the SICAV upon its incorporation.

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depositary services (EUR 8,000) per Sub-Fund shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and trustee services in case the fees rates agreed for these services (expressed in percentage per annum and disclosed in the previous paragraph) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate expressed in percentage with an annual minimum) are calculated and accrued in the Sub-Funds 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.

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 9 - TRANSACTION FEES

For the year ended December 31, 2023, the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charged by the Custodian Agent and relating to purchase and sale of transferable securities.

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

SANTANDER MULTI-ASSET LOW VOLATILITY	
EUR	
Brokerage fees	13,361
	13,361

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 - OPTIONS CONTRACTS

As at December 31, 2023, SANTANDER MULTI-ASSET LOW VOLATILITY has entered into the following option contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EUR/USD - PQ 01/05/2024	USD	PUT	05/01/2024	1	74	419	Morgan Stanley Frankfurt
EUR/USD - PQ 01/05/2024	USD	PUT	05/01/2024	1	74	419	Morgan Stanley Frankfurt
EURO-SCHATZ 01/26/2024	EUR	PUT	26/01/2024	106	436	13,079	UBS AG London
TOTAL						13,917	

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Commitment	Market value EUR	Counterparty
EUR/USD - PQ 01/05/2024	USD	CALL	05/01/2024	1.11	(37)	2,091,008	(12,979)	Morgan Stanley Frankfurt
EUR/USD - PQ 01/05/2024	USD	PUT	05/01/2024	1.06	(74)	58,315	(419)	Morgan Stanley Frankfurt
TOTAL							(13,398)	

NOTE 11 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

SANTANDER INTERNATIONAL FUND SICAV

Appendix: Unaudited Additional Disclosures

APPENDIX 1: GLOBAL RISK MANAGEMENT

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

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE FUND

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

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

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

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

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

-appropriately balance fixed and variable components of total remuneration.

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

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

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

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

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

SANTANDER INTERNATIONAL FUND SICAV

Appendix: Unaudited Additional Disclosures (continued)

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

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2023 was 12 full time employees (12).

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, 2023 by the Management Company to its staff (12 beneficiaries as at December 31, 2023) and in relation to the activity taken for this SICAV is EUR 41,109, which is comprised of a fixed remuneration of EUR 34,651 and a variable remuneration of EUR 6,458.

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, 2023.

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, 2023, 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.