

# SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from  
January 1, 2024 to June 30, 2024

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 E-28006 Madrid Spain
Depository 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](http://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

Statement of net assets as at June 30, 2024

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
<b>ASSETS</b>		
Investments in securities at market value	2.1	156,103,118
Cash at banks	2.1	8,379,068
Cash at Broker	2.1	418,128
Amounts receivable from subscriptions		50,000
Interest and dividends receivable, net	2.6	994,983
Unrealised gain on futures contracts	2.4, 10	139,319
Prepaid expenses	2.7	20,395
Other receivable		23,525
<b>TOTAL ASSETS</b>		<b>166,128,536</b>
<b>LIABILITIES</b>		
Options written at market value	2.5, 11	8,370
Amounts payable on redemptions		512,410
Taxes and expenses payable	5	208,832
<b>TOTAL LIABILITIES</b>		<b>729,612</b>
<b>NET ASSET VALUE</b>		<b>165,398,924</b>

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 period ended June 30, 2024

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>212,495,848</b>
<b>INCOME</b>		
Dividends, net	2.6	567,974
Interest on bank account		91,537
Interest on bonds, net		2,039,764
<b>TOTAL INCOME</b>		<b>2,699,275</b>
<b>EXPENSES</b>		
Management fees and Investment management fees	4	298,591
Depository fees	7	12,824
Interest on bank account		2,685
Annual tax	6	40,195
Audit and legal fees		40,195
Administration fees	7	47,104
Other expenses		56,035
<b>TOTAL EXPENSES</b>		<b>497,629</b>
<b>NET INVESTMENT INCOME FOR THE PERIOD</b>		<b>2,201,646</b>
<b>Net realised gain/(loss):</b>		
- on investments	2.2	771,119
- on foreign exchange	2.3	(203)
- on futures contracts	2.4	(235,336)
- on options contracts	2.5	(85,216)
<b>NET REALISED GAIN FOR THE PERIOD</b>		<b>450,364</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments		188,962
- on foreign exchange	2.3	5,785
- on futures contracts	2.4	139,319
- on options contracts	2.5	106,273
<b>Change in net unrealised gain/(loss) for the period</b>		<b>440,339</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>3,092,349</b>
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	3	452,775
Redemptions	3	(50,642,048)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>165,398,924</b>

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

# SANTANDER INTERNATIONAL FUND SICAV

## Statistical information

### SANTANDER MULTI-ASSET LOW VOLATILITY

		June 30, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>EUR</b>	<b>165,398,924</b>	<b>212,495,848</b>	<b>289,182,039</b>
<b>Class C</b>				
Number of shares outstanding		131,043.10	164,544.25	231,833.06
Net Asset Value per share	EUR	1,025.02	1,007.79	964.46
<b>Class D</b>				
Number of shares outstanding		27,952.61	41,576.54	62,089.97
Net Asset Value per share	EUR	1,050.85	1,032.65	987.26
<b>Class S</b>				
Number of shares outstanding		16,500.31	36,868.46	44,367.83
Net Asset Value per share	EUR	103.19	101.31	96.68

# SANTANDER MULTI-ASSET LOW VOLATILITY

## Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BELGIUM</i>					
KBC GROUP NV VAR 2.875% 06/25	EUR	800,000	793,669	800,003	0.48%
TOTAL BELGIUM			793,669	800,003	0.48%
<i>CANADA</i>					
ROYAL BANK OF CANADA 0.125% 07/24	EUR	1,100,000	1,097,452	1,097,708	0.66%
TOTAL CANADA			1,097,452	1,097,708	0.66%
<i>FINLAND</i>					
NORDEA BANK VAR 4.375% 09/26	EUR	700,000	699,858	704,613	0.43%
TOTAL FINLAND			699,858	704,613	0.43%
<i>FRANCE</i>					
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC MEDIUM TERM 0.00% 3/25	EUR	1,000,000	973,602	973,943	0.59%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 01/25	EUR	500,000	492,678	493,556	0.30%
BPCE SA 0.625% 09/24	EUR	800,000	793,624	793,821	0.48%
DEXIA CREDIT 1.25% 11/24	EUR	2,200,000	2,183,769	2,178,715	1.32%
RCI BANQUE SA 2% 07/24	EUR	330,000	329,783	329,854	0.20%
SOCIETE GENERALE SA 1.125% 01/25	EUR	1,100,000	1,081,793	1,083,268	0.65%
TOTALENERGIES SE CALLABLE MEDIUM TERM NOTE 2.63% 12/64	EUR	1,912,000	1,876,235	1,887,014	1.14%
VINCI SA FLT 4.21% 01/26	EUR	400,000	400,000	400,863	0.24%
TOTAL FRANCE			8,131,484	8,141,034	4.92%
<i>GERMANY</i>					
AAREAL BANK AG MEDIUM TERM NOTE FIXED 5.875% 05/26	EUR	400,000	403,514	404,707	0.24%
BMW FINANCE 3.625% 10/24	EUR	1,200,000	1,198,683	1,198,680	0.72%
COMMERZBANK AG 0.25% 09/24	EUR	1,300,000	1,289,572	1,290,174	0.78%
CONTI-GUMMI 1.125% 09/24	EUR	600,000	595,936	596,042	0.36%
DEUTSCHE BANK AG VAR 1% 11/25	EUR	800,000	778,286	791,142	0.48%
E.ON SE 0% 08/24	EUR	1,750,000	1,739,720	1,739,379	1.05%
INVESTITIONS BANK 2.25% 02/25	EUR	1,200,000	1,192,721	1,189,712	0.72%
MERCEDES-BENZ 3.625% 12/24	EUR	1,000,000	998,309	999,363	0.60%
TRATON 4.125% 01/25	EUR	800,000	797,758	800,457	0.48%
VOLKSWAGEN INTERNATIONAL FINANCE NV VAR 7.5% 12/49	EUR	300,000	300,000	325,018	0.20%
TOTAL GERMANY			9,294,499	9,334,674	5.63%
<i>ICELAND</i>					
ARION BANKI 0.375% 07/25	EUR	800,000	761,310	770,910	0.47%
ARION BANKI 7.25% 05/26	EUR	230,000	236,578	242,480	0.15%
LANDSBANKINN 0.375% 05/25	EUR	100,000	96,035	96,625	0.06%
TOTAL ICELAND			1,093,923	1,110,015	0.68%

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 June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY</i>					
AUTOSTRADE PER L'ITALIA SPA 4.375% 09/25	EUR	364,000	365,339	366,264	0.22%
BANCA MONTE DEI PASCHI DI SIENA SPA BOND FIXED 2.88% 07/25	EUR	850,000	849,524	849,718	0.51%
BANCO BPM SPA 1.75% 01/25	EUR	1,700,000	1,671,235	1,679,085	1.02%
ENEL SPA VAR 3.5% 12/49	EUR	500,000	483,082	495,498	0.30%
INTESA SANPAOLO SPA 4.5% 10/25	EUR	1,000,000	999,663	1,008,300	0.61%
INTESA SANPAOLO SPA FLT 4.562% 03/25	EUR	1,108,000	1,108,000	1,110,831	0.67%
LEASYS SPA 4.375% 12/24	EUR	1,000,000	1,001,165	1,001,260	0.61%
MEDIOBANCA VAR 4.875% 09/27	EUR	400,000	399,889	408,658	0.25%
TOTAL ITALY			6,877,897	6,919,614	4.19%
<i>JAPAN</i>					
MITSUBISHI UFJ VAR 3.273% 09/25	EUR	1,075,000	1,068,315	1,073,477	0.65%
TOTAL JAPAN			1,068,315	1,073,477	0.65%
<i>LUXEMBOURG</i>					
GLENCORE 1.75% 03/25	EUR	400,000	393,161	394,029	0.24%
TOTAL LUXEMBOURG			393,161	394,029	0.24%
<i>NORWAY</i>					
SANTANDER CONSUMER BANK 0.5% 08/25	EUR	700,000	671,508	676,212	0.41%
TOTAL NORWAY			671,508	676,212	0.41%
<i>POLAND</i>					
MBANK HIPOTECZNY SA 0.242% 09/25	EUR	1,000,000	959,574	960,178	0.58%
TOTAL POLAND			959,574	960,178	0.58%
<i>PORTUGAL</i>					
CAIXA ECONOMICA 0.125% 11/24	EUR	1,300,000	1,282,426	1,282,794	0.78%
TOTAL PORTUGAL			1,282,426	1,282,794	0.78%
<i>SPAIN</i>					
ARVAL SERVICE 0% 09/24	EUR	1,300,000	1,286,745	1,287,665	0.78%
BANCO DE SABADELL SA 1.125% 03/25	EUR	700,000	683,252	686,390	0.41%
BANCO DE SABADELL SA VAR 0.625% 11/25	EUR	800,000	776,170	791,151	0.48%
BANCO SANTANDER SA 1.125% 01/25	EUR	1,000,000	983,357	985,675	0.60%
INMOBILIARIA COLONIAL SOCIMI SA 1.45% 10/24	EUR	1,400,000	1,388,917	1,388,658	0.84%
TOTAL SPAIN			5,118,441	5,139,539	3.11%

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# SANTANDER MULTI-ASSET LOW VOLATILITY

## Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWEDEN</i>					
SCANIA CV AB 2.25% 06/25	EUR	774,000	760,722	762,756	0.46%
TOTAL SWEDEN			760,722	762,756	0.46%
<i>SWITZERLAND</i>					
UBS GROUP AG CALLABLE MEDIUM TERM NOTE 1.25% 07/25	EUR	1,880,000	1,865,128	1,877,810	1.14%
TOTAL SWITZERLAND			1,865,128	1,877,810	1.14%
<i>THE NETHERLANDS</i>					
LEASEPLAN 2.125% 05/25	EUR	2,681,000	2,639,149	2,644,028	1.60%
ROYAL SCHIPHOL 0% 04/25	EUR	1,100,000	1,064,753	1,068,682	0.65%
TOYOTA 3.625% 04/25	EUR	1,100,000	1,094,280	1,099,365	0.66%
TOTAL THE NETHERLANDS			4,798,182	4,812,075	2.91%
<i>UNITED KINGDOM</i>					
EASYJET PLC 0.875% 06/25	EUR	800,000	777,346	778,568	0.47%
HAMMERSON IRELAND FINANCE DAC CALLABLE NOTES 1.75% 06/27	EUR	700,000	651,433	649,852	0.39%
HSBC HOLDINGS PLC 0.875% 09/24	EUR	900,000	895,241	895,148	0.54%
LLOYDS BANKING VAR 0.5% 11/25	EUR	1,000,000	973,662	988,119	0.60%
TOTAL UNITED KINGDOM			3,297,682	3,311,687	2.00%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC 3.55% 11/25	EUR	641,000	640,605	639,958	0.39%
CITIGROUP INC 1.75% 01/25	EUR	600,000	593,495	593,286	0.36%
CITIGROUP INC VAR 1.5% 07/26	EUR	630,000	605,011	615,026	0.37%
FEDEX CORP 0.45% 08/25	EUR	1,100,000	1,060,469	1,062,640	0.64%
FIDELITY NATIONAL INFORMATION SERVICES INC 1.1% 07/24	EUR	1,400,000	1,398,380	1,398,644	0.85%
FORD MOTOR CREDIT CO LLC 4.675% 12/24	EUR	750,000	749,220	751,652	0.45%
HARLEY-DAVIDSON 0.9% 11/24	EUR	1,000,000	988,025	988,490	0.60%
JEFFERIES 1% 07/24	EUR	1,200,000	1,197,929	1,198,753	0.72%
JEFFERIES FINANCIAL GROUP INC MEDIUM TERM NOTE 3.875% 04/25	EUR	1,000,000	997,947	1,000,350	0.60%
MOLSON COORS 1.25% 07/24	EUR	1,000,000	998,778	999,042	0.60%
MONDELEZ INTERNATIONAL HOLDINGS 0% 09/24	EUR	1,600,000	1,596,036	1,585,194	0.96%
NATIONAL GRID NORTH AMERICA INC CALLABLE MEDIUM 0.41% 01/26	EUR	889,000	844,559	845,353	0.51%
PARKER-HANNI CORP 1.125% 03/25	EUR	1,000,000	981,289	981,343	0.59%
TOTAL UNITED STATES OF AMERICA			12,651,743	12,659,731	7.64%
<b>TOTAL BONDS</b>			<b>60,855,664</b>	<b>61,057,949</b>	<b>36.91%</b>

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 June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS</b>					
<i>AUSTRIA</i>					
REPUBLIC OF AUSTRIA BOND FIXED 2% 07/26	EUR	405,000	401,231	396,830	0.24%
REPUBLIC OF AUSTRIA BOND FIXED 6.25% 07/27	EUR	409,000	443,653	447,402	0.27%
TOTAL AUSTRIA			844,884	844,232	0.51%
<i>BELGIUM</i>					
KINGDOM OF BELGIUM BOND FIXED 5.5% 03/28	EUR	701,000	764,564	765,219	0.46%
TOTAL BELGIUM			764,564	765,219	0.46%
<i>FRANCE</i>					
FRENCH REPUBLIC BOND FIXED 0% 02/26	EUR	451,000	433,208	428,197	0.26%
FRENCH REPUBLIC BOND FIXED 0.114% 03/26	EUR	1,673,000	1,816,260	1,951,992	1.18%
FRENCH REPUBLIC BOND FIXED 0.5% 05/29	EUR	256,000	233,038	226,586	0.14%
FRENCH REPUBLIC BOND FIXED 0.75% 05/28	EUR	653,000	612,812	598,814	0.36%
FRENCH REPUBLIC BOND FIXED 1.5% 05/31	EUR	544,000	484,402	490,742	0.30%
FRENCH REPUBLIC BOND FIXED 2.75% 10/27	EUR	1,576,000	1,586,300	1,559,547	0.94%
FRENCH REPUBLIC BOND FIXED 3.5% 04/26	EUR	357,000	369,825	359,049	0.22%
TOTAL FRANCE			5,535,845	5,614,927	3.40%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.5% 02/26	EUR	427,000	422,606	411,116	0.25%
TOTAL GERMANY			422,606	411,116	0.25%
<i>ITALY</i>					
REPUBLIC OF ITALY BOND FIXED 1.45% 11/24	EUR	390,000	387,158	386,914	0.23%
REPUBLIC OF ITALY BOND FIXED 1.605% 05/28	EUR	826,000	948,762	1,017,238	0.62%
REPUBLIC OF ITALY BOND FIXED 2.05% 08/27	EUR	1,001,000	949,899	961,731	0.58%
REPUBLIC OF ITALY BOND FIXED 2.5% 12/24	EUR	6,934,000	6,900,670	6,901,305	4.17%
REPUBLIC OF ITALY BOND FIXED 3% 08/29	EUR	1,080,000	1,058,908	1,052,428	0.64%
REPUBLIC OF ITALY BOND FIXED 3.75% 09/24	EUR	6,162,000	6,162,555	6,162,923	3.73%
REPUBLIC OF ITALY BOND FIXED 4.5% 03/26	EUR	552,000	572,194	561,075	0.34%
REPUBLIC OF ITALY BOND VARIABLE 5.795% 01/25	EUR	5,000,000	5,046,008	5,049,188	3.05%
TOTAL ITALY			22,026,154	22,092,802	13.36%
<i>PORTUGAL</i>					
PORTUGUESE REPUBLIC BOND FIXED 4.125% 04/27	EUR	311,000	321,451	321,431	0.19%
TOTAL PORTUGAL			321,451	321,431	0.19%
<i>SPAIN</i>					
KINGDOM OF SPAIN BOND FIXED 0% 01/27	EUR	287,000	268,117	265,194	0.16%
KINGDOM OF SPAIN BOND FIXED 0.802% 11/27	EUR	833,000	945,414	1,022,485	0.62%
KINGDOM OF SPAIN BOND FIXED 1.4% 07/28	EUR	786,000	731,930	737,378	0.45%
KINGDOM OF SPAIN BOND FIXED 4.65% 07/25	EUR	304,000	311,537	307,879	0.19%
KINGDOM OF SPAIN BOND FIXED 5.9% 07/26	EUR	556,000	597,286	586,274	0.35%
KINGDOM OF SPAIN BOND FIXED 6% 01/29	EUR	999,000	1,098,747	1,124,345	0.68%

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 June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>SPAIN (continued)</i>					
TOTAL SPAIN			3,953,031	4,043,555	2.45%
<i>SUPRANATIONAL</i>					
EUROPEAN STABILITY MECHANISM TREASURY BILL 0.00% 12/24	EUR	6,000,000	5,899,307	5,899,293	3.57%
TOTAL SUPRANATIONAL			5,899,307	5,899,293	3.57%
<i>THE NETHERLANDS</i>					
KINGDOM OF THE NETHERLANDS BOND FIXED 0% 07/30	EUR	593,000	494,019	505,058	0.31%
TOTAL THE NETHERLANDS			494,019	505,058	0.31%
<b>TOTAL GOVERNMENT BONDS</b>			<b>40,261,861</b>	<b>40,497,633</b>	<b>24.50%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>101,117,525</b>	<b>101,555,582</b>	<b>61.41%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI EURO LIQUIDITY	EUR	18	4,291,375	4,497,302	2.71%
AMUNDI ULTRA SHORT TERM	EUR	32	3,286,632	3,452,200	2.09%
GROUPAMA ASSET	EUR	2,127	4,915,646	5,059,486	3.06%
TOTAL FRANCE			12,493,653	13,008,988	7.86%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	23,456	2,650,994	2,570,286	1.55%
AMUNDI PHYSICAL GOLD ETC	EUR	19,815	1,340,499	1,710,272	1.03%
INVESCO PHYSICAL GOLD	EUR	8,167	1,384,336	1,710,496	1.03%
ISHARES EUR ULTRASHORT	EUR	26,070	2,596,008	2,627,856	1.59%
PIMCO GIS EMERGING	EUR	238,695	1,621,328	1,608,807	0.98%
PIMCO GIS EURO CREDIT	EUR	58,887	556,035	549,424	0.34%
PRINCIPAL GLOBAL	EUR	115,150	1,133,873	1,132,747	0.68%
TOTAL IRELAND			11,283,073	11,909,888	7.20%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	82,382	716,337	773,281	0.47%
AXA IM FIXED INCOME	EUR	29,743	2,485,262	2,529,331	1.53%
AXA WORLD FUNDS - EURO	EUR	1	54	55	0.00%
CANDRIAM BONDS EURO	EUR	-	125	127	0.00%
CANDRIAM BONDS EURO HIGH	EUR	1,145	2,366,910	2,581,170	1.56%
DWS INVEST EURO	EUR	5,183	518,038	548,630	0.33%
GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS	EUR	19,511	1,237,901	1,220,978	0.74%
JANUS HENDERSON HORIZON	EUR	5,181	555,668	591,439	0.36%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	16,031	1,739,104	1,628,478	0.99%
NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	EUR	1	7	7	0.00%
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	269,122	2,924,874	2,728,494	1.65%
SCHRODER ISF EMERGING	EUR	43,342	841,319	745,959	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 June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
SCHRODER ISF EURO	EUR	86,554	1,412,295	1,487,885	0.90%
XTRACKERS II EUR HIGH	EUR	149,776	2,295,598	2,342,572	1.42%
<b>TOTAL LUXEMBOURG</b>			<b>17,093,492</b>	<b>17,178,406</b>	<b>10.40%</b>
<i>SPAIN</i>					
SANTANDER RENTA FIJA	EUR	55,140	5,647,248	5,767,313	3.49%
SANTANDER RF AHORRO CARTERA FI	EUR	661,086	6,421,672	6,682,941	4.04%
<b>TOTAL SPAIN</b>			<b>12,068,920</b>	<b>12,450,254</b>	<b>7.53%</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>52,939,138</b>	<b>54,547,536</b>	<b>32.99%</b>
<b>TOTAL INVESTMENTS</b>			<b>154,056,663</b>	<b>156,103,118</b>	<b>94.40%</b>

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 June 30, 2024

	<b>in % of net assets</b>
ITALY	17.55%
FRANCE	16.18%
SPAIN	13.09%
LUXEMBOURG	10.64%
UNITED STATES OF AMERICA	7.64%
IRELAND	7.20%
GERMANY	5.88%
SUPRANATIONAL	3.57%
THE NETHERLANDS	3.22%
UNITED KINGDOM	2.00%
SWITZERLAND	1.14%
PORTUGAL	0.97%
BELGIUM	0.94%
ICELAND	0.68%
CANADA	0.66%
JAPAN	0.65%
POLAND	0.58%
AUSTRIA	0.51%
SWEDEN	0.46%
FINLAND	0.43%
NORWAY	0.41%
<b>Total</b>	<b>94.40%</b>

## Economic classification of investments as at June 30, 2024

	<b>in % of net assets</b>
MISCELLANEOUS	27.26%
OPEN END MUTUAL FUND	21.47%
SOVEREIGN DEBT	20.93%
BANK & FINANCE	9.35%
MUTUAL FUNDS	5.77%
EXCHANGE-TRADED FUNDS	5.07%
AGENCY BACKED BONDS	3.57%
EQUITY UNIT TRUSTS	0.68%
UTILITIES	0.30%
<b>Total</b>	<b>94.40%</b>

# SANTANDER INTERNATIONAL FUND SICAV

## Notes to the financial statements as at June 30, 2024

### 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 June 30, 2024, 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 June 30, 2024 (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, 2024. 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 June 30, 2024 (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 June 30, 2024 (continued)

## NOTE 5 - TAXES AND EXPENSES PAYABLE

		SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
Annual tax	(note 6)	20,792
Management fees	(note 4)	41,979
Depositary fees	(note 7)	16,712
Audit and legal fees		36,403
Administration fees	(note 7)	57,643
Other fees		35,303
		<b>208,832</b>

## NOTE 6 - ANNUAL TAX

Under the Law of 2010, the SICAV is not liable to any Luxembourg income tax nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly on the basis of the Value of the Net Assets of the SICAV at the end of each quarter. No more subscription tax is paid on the assets held by the SICAV in other UCITS already subject to that tax in Luxembourg.

No stamp duty or other tax is payable in Luxembourg on the issue of shares except a once-and-for-all tax of EUR 1,250 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 June 30, 2024 (continued)

### NOTE 9 - TRANSACTION FEES

For the period ended June 30, 2024, 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:

<b>SANTANDER MULTI-ASSET LOW VOLATILITY</b>	
<b>EUR</b>	
Brokerage fees	4,685
	<b>4,685</b>

For fixed income securities, transaction costs are not separately recognizable from the purchase price of the security and therefore cannot be disclosed separately. The commissions on derivatives are included directly in the transaction price.

### NOTE 10 - FUTURES CONTRACTS

As at June 30, 2024, SANTANDER MULTI-ASSET LOW VOLATILITY has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
<b>FUTURES</b>						
EURO-BUND	06/09/2024	EUR	54	7,107,480	69,659	Barclays Bank London
SX5E DIVIDEND FUTURE EQUITY INDEX	19/12/2025	EUR	174	2,796,180	40,849	BNP Paribas S.A.
US 2Y NOTE (GBT) BOND	30/09/2024	USD	59	12,048,906	28,811	Citigroup Global Markets Europe AG
<b>TOTAL</b>					<b>139,319</b>	

### NOTE 11 - OPTIONS CONTRACTS

As at June 30, 2024, SANTANDER MULTI-ASSET LOW VOLATILITY has entered into the following option contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Commitment	Market value EUR	Counterparty
EURO-BUND 07/26/2024	EUR	CALL	26/07/2024	134.00	(27)	408,834	(8,370)	Banco Santander S.A.
<b>TOTAL</b>							<b>(8,370)</b>	

### NOTE 12 - SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2024, 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 period referring to the financial statements.

### NOTE 13 - SUBSEQUENT EVENTS

On 24 May 2024 the Board of Directors of the SICAV approved to amend the appendix of the sub-fund "Santander Multi-Asset Low Volatility" to, inter alia, change the name into "Santander Money Market Fund EUR VNAV", change the investment policy to qualify as a money market fund ("MMF") under the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds and more specifically as a "Standard Variable Net Asset Value MMF". Subject to shareholders' approval, these changes will become effective on 30 September 2024, together with the replacement of Santander Asset Management S.A., S.G.I.I.C. with Amundi Asset Management, as investment manager of the sub-fund.