

SANTANDER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from
January 1, 2023 to June 30, 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 Grand Duchy of Luxembourg
Directors	Mr Fernando GIRALDA ALONSO SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Grand Duchy of Luxembourg Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Santander Asset Management Spain
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Manager	SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C 24, Paseo de la Castellana E-28046 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.

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, 2023

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
ASSETS		
Investments in securities at market value	2.1	248,774,559
Options bought at market value	2.5, 11	187,745
Cash at banks	2.1	4,478,644
Cash at Broker	2.1	3,675,089
Interest and dividends receivable, net	2.6	1,570,886
Unrealised gain on futures contracts	2.4, 10	133,240
Prepaid expenses	2.7	5,923
Other receivable		26,600
TOTAL ASSETS		258,852,686
LIABILITIES		
Amounts payable on securities purchased	2.6	644,844
Options written at market value	2.5, 11	73,500
Amounts payable on redemptions		704,370
Taxes and expenses payable	5	226,241
TOTAL LIABILITIES		1,648,955
NET ASSET VALUE		257,203,731

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, 2023

	Notes	SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		289,182,039
INCOME		
Dividends, net	2.6	522,338
Interest on bank account		30,499
Interest on bonds, net		1,015,110
Other income		13,146
TOTAL INCOME		1,581,093
EXPENSES		
Management fees and Investment management fees	4	441,568
Depository fees	7	13,783
Bank interest, net		8,773
Annual tax	6	62,176
Audit and legal fees		24,425
Administration fees	7	76,002
Other expenses		59,876
TOTAL EXPENSES		686,603
NET INVESTMENT INCOME FOR THE PERIOD		894,490
Net realised gain/(loss):		
- on investments	2.2	(975,024)
- on foreign exchange	2.3	36,715
- on futures contracts	2.4	372,443
- on options contracts	2.5	154,163
NET REALISED (LOSS) FOR THE PERIOD		(411,703)
Change in net unrealised gain/(loss):		
- on investments	2.2	3,698,147
- on foreign exchange	2.3	(4,343)
- on futures contracts	2.4	(156,351)
- on options contracts	2.5	225,270
Change in net unrealised gain/(loss) for the period		3,762,723
NET PROFIT/(LOSS) FROM OPERATIONS		4,245,510
MOVEMENT IN CAPITAL		
Subscriptions	3	697,729
Redemptions	3	(36,921,547)
NET ASSET VALUE AT THE END OF THE PERIOD		257,203,731

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

SANTANDER INTERNATIONAL FUND SICAV

Statistical information

SANTANDER MULTI-ASSET LOW VOLATILITY

		June 30, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	257,203,731	289,182,039	476,669,120
Class C				
Number of shares outstanding		203,022.19	231,833.06	335,822.32
Net Asset Value per share	EUR	979.18	964.46	1,002.31
Class D				
Number of shares outstanding		53,939.20	62,089.97	126,408.66
Net Asset Value per share	EUR	1,002.83	987.26	1,024.93
Class S				
Number of shares outstanding		43,918.46	44,367.83	104,937.02
Net Asset Value per share	EUR	98.29	96.68	100.17

SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at June 30, 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	1,092,655	1,089,524	0.42%
TOTAL AUSTRALIA			1,092,655	1,089,524	0.42%
<i>BELGIUM</i>					
KBC GROUP NV VAR 06/25	EUR	800,000	787,356	787,621	0.31%
TOTAL BELGIUM			787,356	787,621	0.31%
<i>CANADA</i>					
NATIONAL 0.375% 01/24	EUR	1,500,000	1,474,969	1,472,871	0.57%
ROYAL BANK 0.125% 07/24	EUR	1,100,000	1,058,809	1,055,192	0.41%
TORONTO-DOMI 0.375% 04/24	EUR	950,000	924,419	922,692	0.36%
TOTAL CANADA			3,458,197	3,450,755	1.34%
<i>CAYMAN ISLANDS</i>					
CK 0.375% 10/23	EUR	1,500,000	1,485,755	1,483,995	0.58%
TOTAL CAYMAN ISLANDS			1,485,755	1,483,995	0.58%
<i>DENMARK</i>					
SYDBANK AS 1.375% 09/23	EUR	1,300,000	1,304,132	1,292,664	0.50%
TOTAL DENMARK			1,304,132	1,292,664	0.50%
<i>FINLAND</i>					
FINGRID OYJ 3.5% 04/24	EUR	1,300,000	1,297,437	1,295,650	0.50%
TOTAL FINLAND			1,297,437	1,295,650	0.50%
<i>FRANCE</i>					
BANQUE 1.25% 01/25	EUR	500,000	479,283	477,567	0.19%
BNP PARIBAS 1.125% 11/23	EUR	2,400,000	2,386,459	2,375,734	0.92%
CAPGEMINI SE 2.5% 07/23	EUR	2,700,000	2,700,000	2,700,000	1.05%
CARREFOUR SA 0.75% 04/24	EUR	1,300,000	1,268,894	1,267,570	0.49%
CREDIT 2.375% 05/24	EUR	1,100,000	1,087,411	1,083,973	0.42%
DEXIA CREDIT 1.25% 11/24	EUR	2,200,000	2,144,381	2,122,249	0.83%
SOCIETE 1.125% 01/25	EUR	1,100,000	1,049,930	1,047,207	0.41%
TOTAL FRANCE			11,116,358	11,074,300	4.31%
<i>GERMANY</i>					
BMW FINANCE 3.625% 10/24	EUR	1,200,000	1,194,478	1,193,868	0.46%
COMMERZBANK 0.5% 08/23	EUR	1,825,000	1,818,969	1,816,238	0.71%
COMMERZBANK 0.5% 09/23	EUR	1,500,000	1,501,753	1,490,699	0.58%
E.ON SE 0% 08/24	EUR	1,000,000	959,413	956,468	0.37%
EUROGRID 1.625% 11/23	EUR	1,500,000	1,490,488	1,488,920	0.58%
INVESTITIONSB 2.25% 02/25	EUR	1,200,000	1,181,817	1,169,367	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, 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>					
MERCEDES-BEN 3.625% 12/24	EUR	1,000,000	994,689	994,375	0.39%
TRATON 4.125% 01/25	EUR	800,000	793,739	793,110	0.31%
VOLKSWAGEN 1.25% 06/24	EUR	400,000	389,636	388,814	0.15%
TOTAL GERMANY			10,324,982	10,291,859	4.00%
<i>ITALY</i>					
BANCA MONTE DEI 2% 01/24	EUR	2,788,000	2,755,986	2,751,396	1.07%
BANCO BPM 1.125% 09/23	EUR	3,400,000	3,406,462	3,379,311	1.31%
BPER BANCA BOND 1% 07/23	EUR	3,000,000	3,001,664	2,996,112	1.16%
INTESA 2.125% 08/23	EUR	2,000,000	1,996,979	1,994,962	0.78%
INTESA FLT 03/25	EUR	1,108,000	1,108,000	1,108,367	0.43%
LEASYS SPA 4.375% 12/24	EUR	1,000,000	1,003,798	996,643	0.39%
LEONARDO SPA 1.5% 06/24	EUR	800,000	779,866	779,016	0.30%
TOTAL ITALY			14,052,755	14,005,807	5.44%
<i>JAPAN</i>					
ASAHI GROUP 0.01% 04/24	EUR	1,000,000	971,648	967,695	0.38%
MITSUBISHI 0.872% 09/24	EUR	1,000,000	967,301	963,318	0.37%
TOTAL JAPAN			1,938,949	1,931,013	0.75%
<i>MEXICO</i>					
AMERICA 3.259% 07/23	EUR	2,400,000	2,400,736	2,398,459	0.93%
TOTAL MEXICO			2,400,736	2,398,459	0.93%
<i>POLAND</i>					
MBANK 0.242% 09/25	EUR	1,000,000	926,356	919,877	0.36%
TOTAL POLAND			926,356	919,877	0.36%
<i>PORTUGAL</i>					
CAIXA 0.125% 11/24	EUR	1,300,000	1,236,072	1,230,950	0.48%
GALP GAS 1.375% 09/23	EUR	1,200,000	1,202,519	1,192,535	0.46%
TOTAL PORTUGAL			2,438,591	2,423,485	0.94%
<i>SPAIN</i>					
BANCO 1.125% 01/25	EUR	1,000,000	953,366	952,042	0.37%
BANCO DE 0.125% 10/23	EUR	1,000,000	991,675	989,515	0.38%
BANCO DE VAR 11/25	EUR	800,000	758,681	756,508	0.29%
CAJA RURAL 0.625% 12/23	EUR	1,400,000	1,383,911	1,381,647	0.54%
EUROCAJA 0.875% 05/24	EUR	1,600,000	1,559,120	1,554,211	0.60%
INMOBILIARIA 1.45% 10/24	EUR	1,400,000	1,355,575	1,345,278	0.52%
TOTAL SPAIN			7,002,328	6,979,201	2.70%

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SANTANDER MULTI-ASSET LOW VOLATILITY

Statement of investments as at June 30, 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>SWEDEN</i>					
VOLVO TREASURY 0% 05/24	EUR	1,000,000	969,300	966,716	0.38%
TOTAL SWEDEN			969,300	966,716	0.38%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 2.5% 11/23	EUR	3,000,000	3,017,909	2,985,024	1.16%
COOPERATIEVE 3.875% 07/23	EUR	3,400,000	3,408,623	3,400,976	1.32%
LEASEPLAN 2.125% 05/25	EUR	800,000	768,623	765,354	0.30%
STELLANTIS 3.375% 07/23	EUR	2,700,000	2,701,234	2,700,076	1.05%
STELLANTIS 3.75% 03/24	EUR	1,350,000	1,350,622	1,347,520	0.52%
TOTAL THE NETHERLANDS			11,247,011	11,198,950	4.35%
<i>UNITED KINGDOM</i>					
BARCLAYS 2.25% 06/24	EUR	1,000,000	989,958	983,363	0.38%
BARCLAYS PLC VAR 04/25	EUR	800,000	791,717	790,776	0.31%
BARCLAYS PLC VAR 06/25	EUR	500,000	480,709	481,238	0.19%
HSBC 0.875% 09/24	EUR	900,000	870,139	865,702	0.34%
IMPERIAL 1.125% 08/23	EUR	2,221,000	2,221,406	2,213,306	0.86%
LLOYDS BANKING VAR 11/25	EUR	1,000,000	954,527	945,685	0.37%
SANTANDER 1.125% 09/23	EUR	3,000,000	2,997,828	2,985,372	1.16%
TOTAL UNITED KINGDOM			9,306,284	9,265,442	3.61%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 1.375% 05/24	EUR	2,000,000	1,971,153	1,953,540	0.76%
AT&T INC 1.3% 09/23	EUR	2,141,000	2,145,900	2,131,652	0.83%
AT&T INC 3.55% 11/25	EUR	641,000	640,321	633,398	0.25%
BANK OF VAR 02/25	EUR	1,050,000	1,031,224	1,031,768	0.40%
CITIGROUP 1.75% 01/25	EUR	1,300,000	1,261,903	1,254,311	0.49%
FEDEX CORP 0.45% 08/25	EUR	1,100,000	1,024,677	1,019,851	0.40%
FIDELITY 1.1% 07/24	EUR	1,400,000	1,361,525	1,353,910	0.53%
GOLDMAN 1.375% 05/24	EUR	2,000,000	2,010,178	1,954,446	0.76%
JOHN DEERE 1.375% 04/24	EUR	1,650,000	1,625,149	1,619,140	0.63%
JPMORGAN 0.625% 01/24	EUR	750,000	737,709	736,966	0.29%
MONDELEZ ZERO 09/24	EUR	1,600,000	1,578,651	1,531,120	0.60%
MORGAN STANLEY VAR 07/24	EUR	1,200,000	1,190,011	1,197,767	0.47%
WELLS FARGO & 0.5% 04/24	EUR	900,000	875,572	873,517	0.34%
TOTAL UNITED STATES OF AMERICA			17,453,973	17,291,386	6.75%
TOTAL BONDS			98,603,155	98,146,704	38.17%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS					
<i>AUSTRIA</i>					
REPUBLIC OF 2% 07/26	EUR	405,000	399,393	392,336	0.15%
TOTAL AUSTRIA			399,393	392,336	0.15%
<i>BELGIUM</i>					
KINGDOM OF BELGIUM BOND FIXED 0.8% 22/JUN/2025 EUR	EUR	702,000	691,622	670,070	0.26%
TOTAL BELGIUM			691,622	670,070	0.26%
<i>FRANCE</i>					
FRENCH 0.1% 03/26	EUR	2,014,000	2,282,158	2,304,772	0.90%
FRENCH 0.5% 05/29	EUR	256,000	228,371	223,836	0.09%
FRENCH 0.75% 05/28	EUR	327,000	308,449	295,637	0.11%
FRENCH REPUBLIC 0% 02/25	EUR	1,153,000	1,100,807	1,092,525	0.42%
FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2026 EUR 1	EUR	451,000	422,520	415,948	0.16%
FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	427,000	446,065	424,250	0.16%
FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1	EUR	357,000	376,846	360,945	0.14%
TOTAL FRANCE			5,165,216	5,117,913	1.98%
<i>GERMANY</i>					
BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND	EUR	427,000	419,923	401,137	0.16%
FEDERAL 0.25% 02/29	EUR	349,000	327,476	308,582	0.12%
FEDERAL 0.5% 02/28	EUR	370,000	338,116	337,129	0.13%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	EUR	811,000	787,288	776,906	0.30%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.25%	EUR	1,133,000	1,069,418	1,037,987	0.40%
FEDERAL ZERO 03/24	EUR	5,519,137	5,392,636	5,381,668	2.09%
TOTAL GERMANY			8,334,857	8,243,409	3.20%
<i>ITALY</i>					
REPUBLIC OF 1.45% 11/24	EUR	390,000	379,714	378,199	0.15%
REPUBLIC OF 2.05% 08/27	EUR	485,000	456,911	454,915	0.18%
REPUBLIC OF 2.45% 10/23	EUR	11,417,000	11,470,084	11,384,952	4.43%
REPUBLIC OF 3% 08/29	EUR	510,000	526,114	489,378	0.19%
REPUBLIC OF ITALY BOND FIXED 1.3% 15/MAY/2028 EUR	EUR	946,000	1,120,876	1,134,890	0.44%
REPUBLIC OF ITALY BOND FIXED 4.5% 01/MAR/2024 EUR	EUR	12,467,000	12,644,018	12,521,144	4.87%
REPUBLIC OF ITALY BOND FIXED 4.5% 01/MAR/2026 EUR	EUR	552,000	584,244	562,150	0.22%
REPUBLIC OF ITALY BOND FIXED 4.75% 01/AUG/2023 EUR	EUR	11,492,000	11,539,820	11,503,274	4.47%
REPUBLIC OF ITALY BOND FIXED 5% 01/MAR/2025 EUR	EUR	501,000	523,586	510,216	0.20%
TOTAL ITALY			39,245,367	38,939,118	15.15%
<i>PORTUGAL</i>					
PORTUGUESE 4.125% 04/27	EUR	311,000	325,185	324,258	0.13%
TOTAL PORTUGAL			325,185	324,258	0.13%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>SPAIN</i>					
JUNTA DE 4% 04/24	EUR	1,500,000	1,511,969	1,499,421	0.58%
KINGDOM OF 1.4% 07/28	EUR	516,000	476,353	472,460	0.18%
KINGDOM OF SPAIN 04/24	EUR	5,400,000	5,267,309	5,248,751	2.04%
KINGDOM OF SPAIN BOND FIXED 0.65% 30/NOV/2027	EUR	945,000	1,109,574	1,133,220	0.44%
KINGDOM OF SPAIN BOND FIXED 4.65% 30/JUL/2025	EUR	601,000	634,788	615,598	0.24%
KINGDOM OF SPAIN BOND FIXED 5.9% 30/JUL/2026	EUR	327,000	373,171	351,044	0.14%
KINGDOM OF SPAIN 01/27	EUR	287,000	260,851	255,489	0.10%
TOTAL SPAIN			9,634,015	9,575,983	3.72%
<i>SUPRANATIONAL</i>					
EUROPEAN UNION 11/23	EUR	2,000,000	1,976,735	1,974,949	0.77%
TOTAL SUPRANATIONAL			1,976,735	1,974,949	0.77%
<i>THE NETHERLANDS</i>					
KINGDOM OF 0.5% 07/26	EUR	577,000	542,982	536,552	0.21%
TOTAL THE NETHERLANDS			542,982	536,552	0.21%
TOTAL GOVERNMENT BONDS			66,315,372	65,774,588	25.57%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			164,918,527	163,921,292	63.74%
INVESTMENT FUNDS					
<i>FRANCE</i>					
AMUNDI EURO LIQUIDITY	EUR	33	7,732,855	7,836,217	3.05%
AMUNDI ULTRA SHORT TERM	EUR	66	6,695,859	6,782,499	2.64%
GROUPAMA ASSET	EUR	1,141	2,576,696	2,607,955	1.01%
NATIXIS INVESTMENT	EUR	25	2,559,380	2,593,019	1.01%
TOTAL FRANCE			19,564,790	19,819,690	7.71%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	43,034	4,589,177	4,369,206	1.70%
AMUNDI PHYSICAL GOLD ETC	EUR	40,791	2,683,334	2,849,578	1.11%
INVESCO PHYSICAL GOLD	USD	16,795	2,826,038	2,849,104	1.11%
ISHARES EUR ULTRASHORT	EUR	51,831	5,161,246	5,208,238	2.02%
PIMCO GIS EMERGING	EUR	423,545	2,889,442	2,829,277	1.10%
PIMCO GIS EURO CREDIT	EUR	58,887	556,035	539,413	0.21%
PRINCIPAL GLOBAL	EUR	206,221	2,037,322	2,081,880	0.81%
TOTAL IRELAND			20,742,594	20,726,696	8.06%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	167,334	1,430,573	1,425,470	0.55%
AXA IM FIXED INCOME	EUR	53,204	4,425,784	4,410,077	1.71%
AXA WORLD FUNDS - EURO	EUR	1	54	52	0.00%
CANDRIAM BONDS EURO	EUR	-	125	121	0.00%
CANDRIAM BONDS EURO HIGH	EUR	2,135	4,328,182	4,352,214	1.69%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
DWS INVEST EURO	EUR	1,387	141,618	136,097	0.05%
GLOBAL EVOLUTION FUNDS -	EUR	33,657	2,124,234	2,112,657	0.82%
JANUS HENDERSON HORIZON	EUR	12,432	1,333,403	1,326,251	0.52%
MFS MERIDIAN FUNDS -	EUR	28,182	2,959,767	2,834,259	1.11%
NORDEA 1 SICAV -	EUR	468,716	4,834,342	4,478,350	1.74%
SCHRODER ISF EMERGING	EUR	78,684	1,480,103	1,440,308	0.56%
SCHRODER ISF EURO	EUR	86,554	1,412,295	1,404,724	0.55%
XTRACKERS II EUR HIGH	EUR	293,544	4,467,899	4,483,885	1.74%
TOTAL LUXEMBOURG			28,938,379	28,404,465	11.04%
<i>SPAIN</i>					
SANTANDER RENTA FIJA	EUR	1,509,303	16,017,420	15,902,416	6.18%
TOTAL SPAIN			16,017,420	15,902,416	6.18%
TOTAL INVESTMENT FUNDS			85,263,183	84,853,267	32.99%
TOTAL INVESTMENTS			250,181,710	248,774,559	96.73%

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, 2023

	in % of net assets
ITALY	20.59%
FRANCE	14.00%
SPAIN	12.60%
LUXEMBOURG	11.04%
IRELAND	8.06%
GERMANY	7.20%
UNITED STATES OF AMERICA	6.75%
THE NETHERLANDS	4.56%
UNITED KINGDOM	3.61%
CANADA	1.34%
PORTUGAL	1.07%
MEXICO	0.93%
SUPRANATIONAL	0.77%
JAPAN	0.75%
CAYMAN ISLANDS	0.58%
BELGIUM	0.57%
FINLAND	0.50%
DENMARK	0.50%
AUSTRALIA	0.42%
SWEDEN	0.38%
POLAND	0.36%
AUSTRIA	0.15%
Total	96.73%

Economic classification of investments as at June 30, 2023

	in % of net assets
MISCELLANEOUS	27.36%
OPEN END MUTUAL FUND	21.13%
SOVEREIGN DEBT	20.09%
BANK & FINANCE	10.81%
EXCHANGE-TRADED FUNDS	5.98%
MUTUAL FUNDS	5.07%
TREASURY BILLS	4.90%
EQUITY UNIT TRUSTS	0.81%
INTERNATIONAL AUTHORITY	0.58%
Total	96.73%

SANTANDER INTERNATIONAL FUND SICAV

Notes to the financial statements as at June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2023 (continued)

NOTE 5 - TAXES AND EXPENSES PAYABLE

		SANTANDER MULTI-ASSET LOW VOLATILITY
		EUR
Administration fees	(note 7)	66,222
Annual tax	(note 6)	32,054
Audit and legal fees		20,638
Depositary fees	(note 7)	13,913
Management fees	(note 4)	69,546
Other fees		23,868
		226,241

NOTE 6 - ANNUAL TAX

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

No stamp duty or other tax is payable in Luxembourg on the issue of shares except a once-and-for-all tax of EUR 1,250.00 paid by the SICAV upon its incorporation.

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, 2023 (continued)

NOTE 9 - TRANSACTION FEES

For the period ended June 30, 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	8,676
	8,676

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, 2023, 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
SX5E DIVIDEND FUTURE EQUITY INDEX	15/12/2023	EUR	111	1,586,190	133,240	Morgan Stanley Frankfurt
TOTAL					133,240	

NOTE 11 - OPTIONS CONTRACTS

As at June 30, 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
E-MINI S&P 09/15/2023	USD	PUT	15/09/2023	20	24	64,620	Banco Santander S.A.
E-MINI S&P 09/15/2023	USD	CALL	15/09/2023	20	24	111,365	Banco Santander S.A.
EURO-BUND 07/21/2023	EUR	CALL	21/07/2023	20	49	11,760	UBS AG London
TOTAL						187,745	

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Commitment	Market value EUR	Counterparty
EURO-BUND PUT 07/21/2023	EUR	PUT	21/07/2023	20.00	(49)	626,098	(73,500)	UBS AG London
TOTAL							(73,500)	

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

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