

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product: Santander Multi-Asset Low Volatility, a sub-fund of SANTANDER INTERNATIONAL FUND SICAV, share class D

ISIN: LU2126159511

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The CSSF, Commission de Surveillance du Secteur Financier (www.CSSF.lu), is responsible for supervising Santander Asset Management Luxembourg S.A in relation to this Key Information Document.

This PRIIP ("Packaged retail and insurance-based investment product") is authorised in Luxembourg.

SANTANDER INTERNATIONAL FUND SICAV is authorised in Luxembourg and is supervised by the Luxembourg financial authority, CSSF.

Document published: 14/07/2023

What is this product?

Type

Santander Multi-Asset Low Volatility (the "Sub-Fund") is sub-fund of SANTANDER INTERNATIONAL FUND SICAV, a UCITS incorporated in Luxembourg.

Term

The Sub-Fund is established for an unlimited period. The Sub-Fund may not be unilaterally terminated by Santander Asset Management Luxembourg. The Sub-Fund can be dissolved early and liquidated in the cases set out in the prospectus and the articles of incorporation of the Fund.

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

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

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

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

The Sub-Fund may invest up to 15% of its net assets in securities rated lower than Baa3/BBB- by major credit rating agencies at the time of the purchase.

This will therefore include investments in higher yielding bonds. The Sub-Fund will not invest in unrated securities nor in distressed securities (subject to what is stated below).

In the event that an issuer's credit rating is downgraded, the issuer's credit standing will immediately be assessed and appropriate actions for any specific instrument of the relevant issuer within the Sub-Fund may be taken. These actions could include selling the underlying holdings or retaining the holdings to maturity depending on the specific characteristics of the instrument; in either event, the decision will be based on what is in the best interest of the Shareholders of the Sub-Fund. In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed securities. In this case, the Management Company and the Investment Manager will take

reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed securities are liquidated in the best interests of Shareholders.

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

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

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

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

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

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

This is an accumulation share class in EUR.

Intended retail investor:

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

Depositary: J.P. Morgan SE, Luxembourg Branch.

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

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 1 year. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will

lose money because of movements in the markets or because we are not able to pay you.

We have classified this Sub-Fund as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the Sub-Fund's capacity to pay you.

Beside the market risks included in the risk indicator, other risks may affect the share performance:

Operational, Sustainability, Currency, Derivatives, Market, Emerging Markets risks. Please refer to the Prospectus for full details about the risks associated with this Sub-Fund.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this Sub-Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		1 year
Example Investment:		€10,000
		If you exit after 1 year
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	€9,120
	Average return each year	-8.80%
Unfavourable	What you might get back after costs	€9,540
	Average return each year	-4.60%
Moderate	What you might get back after costs	€10,000
	Average return each year	0.00%
Favourable	What you might get back after costs	€10,290
	Average return each year	2.90%

The figures shown include all the costs of the Sub-Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: this type of scenario occurred for an investment using a suitable benchmark between 2021 and 2022.

Moderate scenario: this type of scenario occurred for an investment using a suitable benchmark between 2017 and 2018.

Favourable scenario: this type of scenario occurred for an investment using a suitable benchmark between 2013 and 2014.

What happens if Santander Asset Management Luxembourg is unable to pay out?

In the event of the insolvency of our Company, the assets of the Sub-Fund deposited with the Depositary will not be affected. However, in the event of the insolvency of the depositary or a person acting on its behalf, the Sub-Fund could suffer a financial loss that is not covered by an investor compensation or protection scheme. However, this risk is mitigated by the fact that the depositary is required by law and regulation to segregate its own assets from the assets of the Sub-Fund.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 per year is invested.

If you exit after 1 year

Total costs	€67
Annual cost impact (*)	0.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.7% before costs and 0.0% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this Sub-Fund, but a sales charge of up to 5% of the subscription amount may be charged by distributors in Germany for share classes registered in Germany.	€0
Exit costs	We do not charge an exit fee for this Sub-Fund, but 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.	€0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.46% of the value of your investment per year. This percentage is based on actual costs over the last year.	€46
Transaction costs	0.21 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€21
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Sub-Fund.	€0

How long should I hold it and can I take money out early?

Recommended holding period: 1 year

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 1 year/s. Subscription, conversion and redemption applications lodged with the Registrar and Transfer Agent in Luxembourg on any Dealing Day (whereas a “Dealing Day” is any full Business Day preceding a Valuation Day) before 16:00 Luxembourg time (the “cut off time”), will be processed on that Dealing Day, using the net asset value per Share determined on the next Valuation Day for the relevant Class.

Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.

How can I complain?

If you have a complaint about the Sub-Fund or about the conduct of the manufacturer or the person or entity advising on, or selling, the product, you can submit your complaint in the following way. Complaints should be addressed to: <https://www.santanderassetmanagement.lu/document-library/policies> - at the registered office of SANTANDER INTERNATIONAL FUND SICAV (6, Route de Trèves, L-2633 Senningerberg, Luxembourg) - samlux@santanderam.com

Other relevant information

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

You can find information related to the product past performance on the last 10 years and to previous performance scenario calculations at:

- Past performance - https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Santander_LU2126159511_en.pdf
- Performance scenarios - https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Santander_LU2126159511_en.pdf.