
BANKINTER INTERNATIONAL FUND SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements

As at December 31, 2021

R.C.S. : Luxembourg B 48 178

BANKINTER INTERNATIONAL FUND SICAV

Table of Contents

	Page
MANAGEMENT AND ADMINISTRATION	3
INFORMATION TO THE SHAREHOLDERS	4
REPORT ON THE ACTIVITIES OF THE FUND	5
AUDIT REPORT	7
STATEMENT OF NET ASSETS	10
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	15
CHANGES IN THE NUMBER OF SHARES	21
STATISTICS	21
BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	
STATEMENT OF INVESTMENTS	27
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	31
BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	
STATEMENT OF INVESTMENTS	32
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	35
BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET	
STATEMENT OF INVESTMENTS	36
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	39
BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	
STATEMENT OF INVESTMENTS	40
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	43
BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	
STATEMENT OF INVESTMENTS	44
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	47
BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY	
STATEMENT OF INVESTMENTS	48
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	51
BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	
STATEMENT OF INVESTMENTS	52
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	54
BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	
STATEMENT OF INVESTMENTS	55
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	57
BANKINTER INTERNATIONAL FUND SICAV - IRATI*	
STATEMENT OF INVESTMENTS	58
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	59
BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY**	
STATEMENT OF INVESTMENTS	60
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	64
BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	
STATEMENT OF INVESTMENTS	65
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	67
BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC	
STATEMENT OF INVESTMENTS	68
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	70
BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	
STATEMENT OF INVESTMENTS	71
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	73
BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY***	
STATEMENT OF INVESTMENTS	74
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	75
BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION****	
STATEMENT OF INVESTMENTS	76
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	78
BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION*****	
STATEMENT OF INVESTMENTS	79
GEOGRAPHICAL AND INDUSTRIAL CLASSIFICATIONS	81
NOTES TO THE FINANCIAL STATEMENTS	82
ADDITIONAL INFORMATION (UNAUDITED)	93

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

** As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

*** Launched as at July 20, 2021.

**** Launched as at July 27, 2021.

***** Launched as at July 21, 2021.

BANKINTER INTERNATIONAL FUND SICAV

Management and Administration

REGISTERED OFFICE

106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman of the Board of Directors:

Hector ESTEBAN, CEO
Bankinter Luxembourg S.A.
37, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Directors:

Mr. Jean-Philippe CLAESSENS
General Manager and Conducting Officer
Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Ms. Yolanda CERRATO ASTARLOA
Head of Private Banking Manager
Bankinter S.A.
29, Paseo de la Castellana
E-28046 Madrid
Spain

Mr. Angel Maria PEDROS LUQUE
Head of Private Banking Clients
Bankinter Gestion de Activos SGIIC, S.A.
11 C, Marques de Riscal
E-28010 Madrid
Spain

MANAGEMENT COMPANY

Lemanik Asset Management S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Gianluigi SAGRAMOSO
Mr. Carlo SAGRAMOSO
Mr. Philippe MELONI

CONDUCTING PERSON OF THE MANAGEMENT COMPANY

Mr. Philippe MELONI
Mr. Jean-Philippe CLAESSENS
Mr. Alexandre DUMONT
Mr. Gilles ROLAND
Mrs. Armelle MOULIN (From September 8, 2021)

DEPOSITARY AND DOMICILIARY AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Bankinter Luxembourg S.A.
37a, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT ADVISER *

Altair Finance, Agencia de Valores, S.A.
Calle Alfonso XI, 7-5° IZQDA
E-28014 Madrid
Spain

Bankinter Gestion de Activos SGIIC, S.A.
11 C, Marques de Riscal
E-28010 Madrid
Spain

Gesem Asesoramiento Financiero AV S.A.
1 Carrer Arquitecte Santiago Perez Aracil
03203 Elx
Alacante
Spain
(Appointed November 28, 2021)

AUDITOR

PricewaterhouseCoopers, *Société coopérative*
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy, *société en commandite simple*
5, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
(until February 14, 2022)

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg
(From February 14, 2022)

* The Sub-Fund CIMALTAIR INTERNATIONAL is advised by Altair Finance, Agencia de Valores, S.A.. The Sub-Fund GLOBAL EQUITY is advised by Gesem Asesoramiento Financiero AV S.A., effective November 28, 2021. All other Sub-Funds are advised by Bankinter Gestion de Activos SGIIC, S.A. (except for the Sub-Fund FLEXIBLE MULTI-ASSET and MODERATE ALLOCATION which have no Investment Adviser).

BANKINTER INTERNATIONAL FUND SICAV

Information to the Shareholders

Notices concerning BANKINTER INTERNATIONAL FUND SICAV (the "Company") are published in newspapers designated by the Board of Directors of the Company and, if prescribed by law, are published in the *Mémorial*, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Company's shares are made public at the Registered Office of the Company, where annual and semi-annual reports may be obtained.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the Key Investor Information Document (the "KIID"), the last annual report and the most recent semi-annual report if published thereafter.

A copy of the Articles of Incorporation, the KIID, the prospectus, the most recent unaudited semi-annual report and the most recent annual report included audited financial statements are made available at the registered office of the Company.

BANKINTER INTERNATIONAL FUND SICAV

Report on the Activities of the Fund

2021 has been a year of recovery after the shock suffered by humanity in 2020 as a result of the global pandemic caused by Covid-19. Thanks to the mass vaccination campaigns carried out by the majority of the world's countries, but also to the massive monetary and fiscal support measures implemented by central banks and governments, and to the recovery of household and business confidence, both economic and financial activity rebounded strongly in 2021.

Although the most pernicious effects of the crisis have been satisfactorily overcome, its scars and implications have begun to manifest themselves in the form of intense inflationary outbreaks centered mainly on raw materials and energy; increases in debt levels, mainly public debt; bottlenecks in supply chains due to the reduction in global mobility or increases in precariousness in some social groups especially affected by the pandemic, among others.

The recovery has been particularly strong in the developed economies, with the United States and Eurozone leading the way, while emerging economies have grown less than expected. Uncertainty about forecasts, however, increased in the last quarter as a result of new mutations and outbreaks of the pandemic and its effects on the economy. The Eurozone experienced a brilliant recovery during the second half of the year when vaccination rates by large countries started to exceed well above 50% of the target population, and this has driven the easing of restrictions and increased business and consumer confidence.

The central banks maintained their monetary policies practically intact until the last weeks of the year. As for interest rates, both the Federal Reserve and the ECB kept them at the lowest levels, 0%-0.25% and 0%, respectively. Regarding unconventional measures, the Fed continued with monthly asset purchases of \$120 billion, which it began to gradually reduce in November, while the ECB has continued with a pace of purchases of around 100 billion euros per month. In November, the gradual withdrawal of asset purchases by the Fed at a rate of 15 billion per month and a slight slowdown in the ECB's asset purchase program began to be implemented.

Governments continued to implement fiscal expansive measures to consolidate the economic recovery. Overall, the programs in the US and the approval and launch of the European Union's Next Generation EU Recovery and Resilience Fund in 2021, which will mobilize 750 billion euros financed through the issuance of EU debt.

The main uncertainties that emerged, due to these exceptional measures, have been the large increase in public debt and the sharp upturn in the inflation rates+. Debt is reaching record levels in both developed and emerging economies. Inflation, meanwhile, has become the major headache of the recovery, as the developed economies have experienced year-on-year price rises of between 4% and 7% that have not been seen for decades, with great uncertainty as to their persistence and duration and their consequences for central bank policies.

Equity markets reflected the global economic recovery supported by the exceptional corporate earnings. The main world indexes accumulated gains of between 16% and 21%, with a sharp reduction in volatility compared to the previous year.

European stock markets showed solid gains driven by the strong recovery of the main economies, the fiscal stimulus programs to overcome the Covid-19 crisis and the continuation of the ECB's expansionary monetary policy. Both EuroSTOXX50 and EuroSTOXX600 overperformed with +21% and 22.25% respectively, reflecting that the favorable performance of the stock exchanges did not limit to the largest listed stocks as a whole. Outperforming the EuroSTOXX 50, Austria (+38.9%), CAC 40 (+28.9%), the Netherlands (+27.8%) and Norway (+24.4%). With slightly returns below Switzerland (+20.3%), Belgium (+19.0%), DAX (+15.8%), FTSE 100 (+14.3%) and Portugal (+13.7%). Spanish Ibex 35 lagged further behind with a return of 7.9%.

US markets posted double-digit gains with new all-time highs. The strong recovery of the economy and the large fiscal support programs outweighed fears of inflation and the Fed's gradual reduction of debt asset purchases. The main indexes achieved returns in line with or above the world average, the Dow Jones 18.7%, S&P 500 +26.9% and Nasdaq 100 +26.6%. Also within developed markets, Japan's Nikkei index posted moderate gains of 4.9%, underperforming the global world indexes.

On the other hand, 2021 was not a good year for emerging markets, MSCI Emerging global index underperformed -4.6% as a result of a slower pace of vaccination affecting the main emerging economies. Likewise, stock markets in Asia were unable to consolidate the great year of the previous year and posted losses of 6.6% overall due to the effects on the economies of the restrictions caused by the new waves of the pandemic and a lower level of vaccination.

The support of the main central banks allowed main fixed income assets to perform reasonably well in 2021, but, at the end of the year, the main references indexes showed that fixed income's endurance could be over, the Bloomberg Barclays Global Aggregate ended 2021 with -4.94%, the second worst record since the index was created in 1990.

Sovereign bonds led the losses of the main index with the worst performance among all the fixed income assets. In Europe, German Bund closed 2021 with a yield of -0.18% widening 37bps, and US 10 yrs bond yield pushed up 60bps to 1.51%. Peripherals also rose, Spanish 10 yrs +52bps to +56% and Italian 10 yrs +63bps to +1.17%. Main Investment Grade and Short term corporate bonds indexes lost -4.71% and -3.25%, only High Yield overperformed +1.97% by the end of the year.

Inflation began to pick up particularly strongly in the summer and rates have reached 6.8% in the United States figures not seen since 1982. Central banks did not react immediately, as they wanted to ensure that this upturn was not temporary, an increase resulting from the bottlenecks generated by the pandemic, with demand for many goods and services soaring to levels that supply has not been able to meet, and an imbalance between energy supply and demand that continues to be passed on, due to its impact on the margins of industrial companies, to the rising prices of other goods.

BANKINTER INTERNATIONAL FUND SICAV

Report on the Activities of the Fund (continued)

2021 has been the year of some commodities, CBR index rose +37%. In particular, despite the significant decline in November, the price of a barrel of Brent recovered 78 dollars in December, accumulating a 50% appreciation for the year. The publication of reports that reduced the economic damage caused by Omicron, the drop in US crude inventories and the opposition of OPEC and its allies to modify their production plans supported the increase in the price of the barrel by the end of the year.

In the currency market, the strength of the US economy, together with the measures announced by the Fed, continued to support the strength of the dollar against other currencies. The euro ended the year at its lowest value in 17 months (-6.9% against the dollar). Likewise, the depreciation of the emerging currencies as a whole was also accentuated in Q4, with the Turkish lira, which fell against the dollar by more than 30% in the same period, playing a particularly important role.

The information stated in the report is historical and is not representative of future results



Audit report

To the Shareholders of
BANKINTER INTERNATIONAL FUND SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BANKINTER INTERNATIONAL FUND SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their 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 2021;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021; 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)
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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 and each of its sub-funds' 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 close any of its sub-funds 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 or any of its sub-funds' 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 or any of its sub-funds 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, 6 April 2022

Fanny Sergent

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2021

		BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO
	Note	USD	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2c)	4,128,900	1,901,992	713,898,752	5,054,113
Cash at bank		574,220	353,900	30,951,728	886,962
Cash at sight by the broker	(12)	221,327	136,055	133,089	49,987
Amounts receivable on sale of investments		-	-	-	-
Receivable on subscriptions		570,000	-	-	-
Interests and dividends receivable, net		14,712	6,696	1,582,984	24,858
Unrealised gain on futures contracts	(2h, 8)	-	2,385	-	-
Other assets		5,276	1,455	339,242	-
TOTAL ASSETS		5,514,435	2,402,483	746,905,795	6,015,920
LIABILITIES					
Payable on purchase of investments		399,306	-	-	-
Payable on redemptions		11	100,006	-	-
Unrealised loss on futures contracts	(2h, 8)	2,241	-	-	2,455
Investment management fees payable	(6)	2,278	2,006	-	2,006
Taxes and expenses payable		22,336	20,517	441,593	16,817
Other liabilities		-	-	-	-
TOTAL LIABILITIES		426,172	122,529	441,593	21,278
TOTAL NET ASSETS		5,088,263	2,279,954	746,464,202	5,994,642
Net Asset Value					
USD Class		24.16	-	-	-
EUR Class		-	5.90	16.96	-
Class A		-	-	-	10.90
Class B		-	-	-	-
Class C		-	-	-	-
Number of shares outstanding					
USD Class		210,571.677	-	-	-
EUR Class		-	386,736.206	44,024,071.825	-
Class A		-	-	-	550,000.000
Class B		-	-	-	-
Class C		-	-	-	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2c)	40,522,027	17,104,714	163,456,374	10,694,025
Cash at bank		9,504,767	804,080	7,867,891	970,072
Cash at sight by the broker	(12)	4,147,682	305,710	485,515	-
Amounts receivable on sale of investments		-	-	5,503,017	-
Receivable on subscriptions		600	-	225,443	-
Interests and dividends receivable, net		244,736	18,971	-	7,115
Unrealised gain on futures contracts	(2h, 8)	307,118	-	-	-
Other assets		5,467	21,021	-	-
TOTAL ASSETS		54,732,397	18,254,496	177,538,240	11,671,212
LIABILITIES					
Payable on purchase of investments		-	-	5,010,606	-
Payable on redemptions		-	-	21,103	-
Unrealised loss on futures contracts	(2h, 8)	-	64,873	-	-
Investment management fees payable	(6)	4,587	1,511	14,355	2,000
Taxes and expenses payable		129,278	22,919	331,815	12,012
Other liabilities		-	-	8,883	-
TOTAL LIABILITIES		133,865	89,303	5,386,762	14,012
TOTAL NET ASSETS		54,598,532	18,165,193	172,151,478	11,657,200
Net Asset Value					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		1.25	11.28	11.20	10.60
Class B		-	-	11.52	-
Class C		-	-	10.46	-
Number of shares outstanding					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		43,585,075.061	1,610,724.075	9,566,401.383	1,100,000.000
Class B		-	-	4,800,250.917	-
Class C		-	-	932,201.001	-

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - IRATI*	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY**	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2c)	10,851,045	29,338,400	73,305,103	20,511,046
Cash at bank		272,465	678,128	11,172,236	2,337,885
Cash at sight by the broker	(12)	4	2,312,482	206,460	15,846
Amounts receivable on sale of investments		-	-	1,234,143	-
Receivable on subscriptions		-	-	1,290	40,036
Interests and dividends receivable, net		1,976	50,344	-	-
Unrealised gain on futures contracts	(2h, 8)	-	-	-	-
Other assets		-	3,039	-	-
TOTAL ASSETS		11,125,490	32,382,393	85,919,232	22,904,813
LIABILITIES					
Payable on purchase of investments		162,810	-	2,338,506	266,613
Payable on redemptions		-	-	6,014	7,911
Unrealised loss on futures contracts	(2h, 8)	-	902,351	-	-
Investment management fees payable	(6)	1,253	2,670	4,386	1,773
Taxes and expenses payable		15,291	42,195	119,255	48,923
Other liabilities		-	-	7,170	1,433
TOTAL LIABILITIES		179,354	947,216	2,475,331	326,653
TOTAL NET ASSETS		10,946,136	31,435,177	83,443,901	22,578,160
Net Asset Value					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		10.56	10.42	10.39	12.10
Class B		-	-	10.60	12.47
Class C		-	-	10.18	10.68
Number of shares outstanding					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		1,036,686.224	3,017,210.943	3,373,754.185	976,276.101
Class B		-	-	3,795,534.772	608,442.765
Class C		-	-	803,451.129	297,607.860

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

** As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2021 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY*	BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION**	BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION***
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2c)	1,701,234	6,492,812	7,389,655	10,262,364
Cash at bank		180,671	536,291	88,146	87,799
Cash at sight by the broker	(12)	488	-	-	-
Amounts receivable on sale of investments		-	-	-	-
Receivable on subscriptions		25	3,000,000	-	-
Interests and dividends receivable, net		750	-	2,360	872
Unrealised gain on futures contracts	(2h, 8)	-	-	-	-
Other assets		57	-	-	-
TOTAL ASSETS		1,883,225	10,029,103	7,480,161	10,351,035
LIABILITIES					
Payable on purchase of investments		-	891,631	15,824	-
Payable on redemptions		1,508	-	-	-
Unrealised loss on futures contracts	(2h, 8)	-	-	-	-
Investment management fees payable	(6)	1,251	1,253	1,254	1,254
Taxes and expenses payable		11,619	8,692	10,539	12,587
Other liabilities		-	443	-	-
TOTAL LIABILITIES		14,378	902,019	27,617	13,841
TOTAL NET ASSETS		1,868,847	9,127,084	7,452,544	10,337,194
Net Asset Value					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		12.53	10.03	10.41	10.22
Class B		-	-	-	-
Class C		-	-	-	-
Number of shares outstanding					
USD Class		-	-	-	-
EUR Class		-	-	-	-
Class A		149,138.749	910,431.887	716,001.806	1,011,500.000
Class B		-	-	-	-
Class C		-	-	-	-

* Launched as at July 20, 2021

** Launched as at July 27, 2021

*** Launched as at July 21, 2021

BANKINTER INTERNATIONAL FUND SICAV

Statement of Net Assets as at December 31, 2021 (continued)

COMBINED

	Note	EUR
ASSETS		
Investments portfolio at market value	(2c)	1,116,127,555
Cash at bank		67,199,790
Cash at sight by the broker	(12)	7,988,647
Amounts receivable on sale of investments		6,737,160
Receivable on subscriptions		3,770,439
Interests and dividends receivable, net		1,954,646
Unrealised gain on futures contracts	(2h, 8)	309,503
Other assets		374,937
TOTAL ASSETS		1,204,462,677
LIABILITIES		
Payable on purchase of investments		9,038,392
Payable on redemptions		136,552
Unrealised loss on futures contracts	(2h, 8)	971,657
Investment management fees payable	(6)	43,569
Taxes and expenses payable		1,263,764
Other liabilities		17,929
TOTAL LIABILITIES		11,471,863
TOTAL NET ASSETS		1,192,990,814

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2021

		BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
	Note	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		4,816,549	3,695,637	709,646,358
INCOME				
Dividends, net	(2e)	41,417	14,796	16,050,741
Bond interests, net	(2e)	55,345	35,558	769,511
Bank interests, net	(2e)	-	-	76
Trailer fees	(2l)	153	18,315	-
TOTAL INCOME		96,915	68,669	16,820,328
EXPENSES				
Transaction fees	(11)	10,191	8,180	404,867
Management fees	(5, 6)	101,674	64,754	988,373
Depositary fees	(7)	2,356	1,601	261,215
Administrative agent, registrar, transfer agent and paying agent fees	(7)	11,748	8,811	223,225
Audit, printing and publication expenses		227	3,273	36,633
Subscription tax	(9)	2,194	1,378	347,087
Bank charges		1,691	1,557	117,678
Interest paid		2,444	3,730	361,319
Legal fees		341	219	57,557
Other charges		6,630	3,272	986,533
TOTAL EXPENSES		139,496	96,775	3,784,487
NET RESULT ON INVESTMENTS		(42,581)	(28,106)	13,035,841
Net realised gain/(loss) on sales of investments	(2c)	271,238	293,722	102,132,101
Net realised (loss) on options contracts	(2h)	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	(173)	(119)	(134,915)
Net realised gain/(loss) on futures contracts	(2h)	26,660	(154,324)	-
Net realised gain/(loss) on foreign exchange	(2g)	(15,660)	19,408	6,050,401
Net realised capital gain/(loss) tax on equities		-	-	(145,741)
NET REALISED GAIN/(LOSS)		239,484	130,581	120,937,687
Change in net unrealised appreciation/(depreciation) on investments		(151,339)	(117,862)	(84,041,898)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	16,340	(262)	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		104,485	12,457	36,895,789
EVOLUTION OF CAPITAL				
Subscriptions of shares		841,218	241,060	58,329
Redemptions of shares		(673,989)	(1,669,200)	(136,274)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		5,088,263	2,279,954	746,464,202

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2021 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		5,685,143	53,417,427	17,002,339
INCOME				
Dividends, net	(2e)	16,657	20,651	108,251
Bond interests, net	(2e)	35,285	910,245	17,299
Bank interests, net	(2e)	2	-	33
Trailer fees	(2l)	422	270	6,684
TOTAL INCOME		52,366	931,166	132,267
EXPENSES				
Transaction fees	(11)	10,683	36,621	5,553
Management fees	(5, 6)	45,197	600,182	62,795
Depositary fees	(7)	2,476	20,429	6,012
Administrative agent, registrar, transfer agent and paying agent fees	(7)	8,748	37,201	14,983
Audit, printing and publication expenses		3,461	2,629	872
Subscription tax	(9)	2,105	26,641	7,866
Bank charges		250	26,582	505
Interest paid		6,132	104,158	27,558
Legal fees		790	10,324	1,707
Other charges		4,124	6,430	6,879
TOTAL EXPENSES		83,966	871,197	134,730
NET RESULT ON INVESTMENTS		(31,600)	59,969	(2,463)
Net realised gain/(loss) on sales of investments	(2c)	68,195	337,292	228,147
Net realised (loss) on options contracts	(2h)	(4,129)	(24,408)	-
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	30	(308)	-
Net realised gain/(loss) on futures contracts	(2h)	1,771	357,538	(225,849)
Net realised gain/(loss) on foreign exchange	(2g)	2,792	426,781	16,928
Net realised capital gain/(loss) tax on equities		-	-	-
NET REALISED GAIN/(LOSS)		37,059	1,156,864	16,763
Change in net unrealised appreciation/(depreciation) on investments		274,895	939,291	1,401,144
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	(2,455)	68,109	(51,573)
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	(8,960)	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		309,499	2,155,304	1,366,334
EVOLUTION OF CAPITAL				
Subscriptions of shares		-	7,591,187	-
Redemptions of shares		-	(8,565,386)	(203,480)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		5,994,642	54,598,532	18,165,193

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2021 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI*
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		137,190,674	11,214,851	-
INCOME				
Dividends, net	(2e)	-	1,971	7,542
Bond interests, net	(2e)	-	32,546	-
Bank interests, net	(2e)	-	-	-
Trailer fees	(2l)	45,515	6,266	2,072
TOTAL INCOME		45,515	40,783	9,614
EXPENSES				
Transaction fees	(11)	42,218	4,604	20,266
Management fees	(5, 6)	1,493,149	51,720	40,032
Depositary fees	(7)	36,696	3,332	2,404
Administrative agent, registrar, transfer agent and paying agent fees	(7)	84,910	12,265	9,455
Audit, printing and publication expenses		7,922	666	429
Subscription tax	(9)	19,286	2,533	1,833
Bank charges		4,713	3,037	768
Interest paid		87,714	7,664	1,949
Legal fees		12,978	1,381	1,692
Other charges		63,868	5,061	8,002
TOTAL EXPENSES		1,853,454	92,263	86,830
NET RESULT ON INVESTMENTS		(1,807,939)	(51,480)	(77,216)
Net realised gain/(loss) on sales of investments	(2c)	14,865,973	153,375	189,353
Net realised (loss) on options contracts	(2h)	(194,496)	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	-	-	-
Net realised gain/(loss) on futures contracts	(2h)	-	-	-
Net realised gain/(loss) on foreign exchange	(2g)	12,589	-	183
Net realised capital gain/(loss) tax on equities		-	-	-
NET REALISED GAIN/(LOSS)		12,876,127	101,895	112,320
Change in net unrealised appreciation/(depreciation) on investments		(1,847,883)	340,454	525,967
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		11,028,244	442,349	638,287
EVOLUTION OF CAPITAL				
Subscriptions of shares		68,869,029	-	14,950,000
Redemptions of shares		(44,936,469)	-	(4,642,151)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		172,151,478	11,657,200	10,946,136

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2021 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY*	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		29,345,784	56,107,365	11,720,877
INCOME				
Dividends, net	(2e)	249,562	-	-
Bond interests, net	(2e)	203,693	1,449	-
Bank interests, net	(2e)	-	2	-
Trailer fees	(2l)	13,869	23,604	3,373
TOTAL INCOME		467,124	25,055	3,373
EXPENSES				
Transaction fees	(11)	28,504	29,969	34,438
Management fees	(5, 6)	183,279	447,052	178,685
Depositary fees	(7)	10,743	15,750	4,863
Administrative agent, registrar, transfer agent and paying agent fees	(7)	23,221	49,290	24,680
Audit, printing and publication expenses		1,806	3,510	890
Subscription tax	(9)	11,616	9,994	3,177
Bank charges		14,197	1,331	1,214
Interest paid		31,155	54,665	16,714
Legal fees		4,157	6,189	1,942
Other charges		15,757	29,258	11,861
TOTAL EXPENSES		324,435	647,008	278,464
NET RESULT ON INVESTMENTS		142,689	(621,953)	(275,091)
Net realised gain/(loss) on sales of investments	(2c)	237,677	3,265,562	1,679,822
Net realised (loss) on options contracts	(2h)	(24,688)	(58,847)	(74,073)
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	(1,584)	-	-
Net realised gain/(loss) on futures contracts	(2h)	(634,910)	-	-
Net realised gain/(loss) on foreign exchange	(2g)	28,459	(1,810)	(2,169)
Net realised capital gain/(loss) tax on equities		-	-	-
NET REALISED GAIN/(LOSS)		(252,357)	2,582,952	1,328,489
Change in net unrealised appreciation/(depreciation) on investments		2,856,091	(511,782)	439,870
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	(903,240)	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	11,896	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		1,712,390	2,071,170	1,768,359
EVOLUTION OF CAPITAL				
Subscriptions of shares		1,093,813	48,758,960	22,811,912
Redemptions of shares		(716,810)	(23,493,594)	(13,722,988)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		31,435,177	83,443,901	22,578,160

* As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2021 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY*	BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION**
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		1,520,630	-	-
INCOME				
Dividends, net	(2e)	46,947	-	15,385
Bond interests, net	(2e)	-	-	-
Bank interests, net	(2e)	-	-	6
Trailer fees	(2l)	-	-	-
TOTAL INCOME		46,947	-	15,391
EXPENSES				
Transaction fees	(11)	4,984	878	3,961
Management fees	(5, 6)	10,696	17,542	22,661
Depositary fees	(7)	1,079	640	913
Administrative agent, registrar, transfer agent and paying agent fees	(7)	8,115	2,962	3,772
Audit, printing and publication expenses		3,156	6,113	151
Subscription tax	(9)	878	1,319	1,328
Bank charges		315	63	-
Interest paid		1,391	2,356	2,779
Legal fees		647	10,829	8,932
Other charges		4,973	2,908	4,367
TOTAL EXPENSES		36,234	45,610	48,864
NET RESULT ON INVESTMENTS		10,713	(45,610)	(33,473)
Net realised gain/(loss) on sales of investments	(2c)	165,701	(4,193)	10,114
Net realised (loss) on options contracts	(2h)	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	26	-	842
Net realised gain/(loss) on futures contracts	(2h)	-	-	-
Net realised gain/(loss) on foreign exchange	(2g)	994	1	(1,551)
Net realised capital gain/(loss) tax on equities		-	-	-
NET REALISED GAIN/(LOSS)		177,434	(49,802)	(24,068)
Change in net unrealised appreciation/(depreciation) on investments		139,924	58,482	323,590
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	-	-
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	-	-
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		317,358	8,680	299,522
EVOLUTION OF CAPITAL				
Subscriptions of shares		142,962	9,118,404	7,562,640
Redemptions of shares		(112,103)	-	(409,618)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		1,868,847	9,127,084	7,452,544

* Launched as at July 20, 2021

** Launched as at July 27, 2021

BANKINTER INTERNATIONAL FUND SICAV

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2021 (continued)

		BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION*	COMBINED
	Note	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	1,040,462,819
INCOME			
Dividends, net	(2e)	1,464	16,570,519
Bond interests, net	(2e)	-	2,054,430
Bank interests, net	(2e)	-	119
Trailer fees	(2l)	-	120,525
TOTAL INCOME		1,464	18,745,593
EXPENSES			
Transaction fees	(11)	1,479	646,199
Management fees	(5, 6)	24,778	4,320,626
Depositary fees	(7)	1,095	371,327
Administrative agent, registrar, transfer agent and paying agent fees	(7)	4,226	526,232
Audit, printing and publication expenses		216	71,927
Subscription tax	(9)	1,590	440,567
Bank charges		-	173,702
Interest paid		2,353	713,794
Legal fees		8,859	128,504
Other charges		5,507	1,164,652
TOTAL EXPENSES		50,103	8,557,530
NET RESULT ON INVESTMENTS		(48,639)	10,188,063
Net realised gain/(loss) on sales of investments	(2c)	(8,903)	123,853,315
Net realised (loss) on options contracts	(2h)	-	(380,641)
Net realised gain/(loss) on forward foreign exchange contracts	(2i)	242	(135,939)
Net realised gain/(loss) on futures contracts	(2h)	-	(632,246)
Net realised gain/(loss) on foreign exchange	(2g)	(175)	6,539,011
Net realised capital gain/(loss) tax on equities		-	(145,741)
NET REALISED GAIN/(LOSS)		(57,475)	139,285,822
Change in net unrealised appreciation/(depreciation) on investments		279,669	(79,073,610)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2h)	-	(875,000)
Change in net unrealised appreciation/(depreciation) on options contracts	(2h)	-	2,936
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		222,194	59,340,148
EVOLUTION OF CAPITAL			
Subscriptions of shares		10,115,000	192,055,700
Redemptions of shares		-	(99,202,892)
Currency translation		-	335,039
NET ASSETS AT THE END OF THE YEAR/PERIOD		10,337,194	1,192,990,814

* Launched as at July 21, 2021

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year/Period ended December 31, 2021

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
USD Class			
Number of shares outstanding at the beginning of the year/period	203,489.362	-	-
Number of shares issued	34,764.053	-	-
Number of shares redeemed	(27,681.738)	-	-
Number of shares outstanding at the end of the year/period	210,571.677	-	-
EUR Class			
Number of shares outstanding at the beginning of the year/period	-	627,090.664	44,028,714.225
Number of shares issued	-	40,178.723	3,347.775
Number of shares redeemed	-	(280,533.181)	(7,990.175)
Number of shares outstanding at the end of the year/period	-	386,736.206	44,024,071.825
Class A			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class B			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class C			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

Statistics

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET
	USD	EUR	EUR
Total Net Asset Value			
December 31, 2021	5,088,263	2,279,954	746,464,202
December 31, 2020	4,816,549	3,695,637	709,646,358
December 31, 2019	5,155,398	4,629,931	685,727,762
NAV per share at the end of the year/period			
December 31, 2021			
USD Class	24.16	-	-
EUR Class	-	5.90	16.96
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
December 31, 2020			
USD Class	23.67	-	-
EUR Class	-	5.89	16.12
Class A	-	-	-
Class B	-	-	-
December 31, 2019			
USD Class	23.63	-	-
EUR Class	-	5.92	15.57
Class A	-	-	-
Class B	-	-	-

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year/Period ended December 31, 2021 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
USD Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A			
Number of shares outstanding at the beginning of the year/period	550,000.000	44,405,797.443	1,628,824.075
Number of shares issued	-	6,117,609.930	-
Number of shares redeemed	-	(6,938,332.312)	(18,100.000)
Number of shares outstanding at the end of the year/period	550,000.000	43,585,075.061	1,610,724.075
Class B			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class C			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2021	5,994,642	54,598,532	18,165,193
December 31, 2020	5,685,143	53,417,427	17,002,339
December 31, 2019	5,770,107	67,115,678	12,829,644
NAV per share at the end of the year/period			
December 31, 2021			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.90	1.25	11.28
Class B	-	-	-
Class C	-	-	-
December 31, 2020			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.34	1.20	10.44
Class B	-	-	-
December 31, 2019			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.49	1.23	10.57
Class B	-	-	-

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year/Period ended December 31, 2021 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI*
USD Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A			
Number of shares outstanding at the beginning of the year/period	7,171,087.653	1,100,000.000	-
Number of shares issued	3,812,778.855	-	1,486,686.224
Number of shares redeemed	(1,417,465.125)	-	(450,000.000)
Number of shares outstanding at the end of the year/period	9,566,401.383	1,100,000.000	1,036,686.224
Class B			
Number of shares outstanding at the beginning of the year/period	5,785,209.829	-	-
Number of shares issued	1,601,147.949	-	-
Number of shares redeemed	(2,586,106.861)	-	-
Number of shares outstanding at the end of the year/period	4,800,250.917	-	-
Class C			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	1,006,798.406	-	-
Number of shares redeemed	(74,597.405)	-	-
Number of shares outstanding at the end of the year/period	932,201.001	-	-

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI*
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2021	172,151,478	11,657,200	10,946,136
December 31, 2020	137,190,674	11,214,851	-
December 31, 2019	108,728,198	10,969,923	5,146,575
NAV per share at the end of the year/period			
December 31, 2021			
USD Class	-	-	-
EUR Class	-	-	-
Class A	11.20	10.60	10.56
Class B	11.52	-	-
Class C	10.46	-	-
December 31, 2020			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.48	10.20	-
Class B	10.72	-	-
December 31, 2019			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.09	9.97	9.92
Class B	10.26	-	-

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year/Period ended December 31, 2021 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY*	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
USD Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A			
Number of shares outstanding at the beginning of the year/period	2,983,322.822	2,237,171.646	559,925.033
Number of shares issued	104,818.145	1,637,197.160	1,195,892.403
Number of shares redeemed	(70,930.024)	(500,614.621)	(779,541.335)
Number of shares outstanding at the end of the year/period	3,017,210.943	3,373,754.185	976,276.101
Class B			
Number of shares outstanding at the beginning of the year/period	-	3,262,572.515	495,209.183
Number of shares issued	-	2,217,297.228	485,180.753
Number of shares redeemed	-	(1,684,334.971)	(371,947.171)
Number of shares outstanding at the end of the year/period	-	3,795,534.772	608,442.765
Class C			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	879,988.625	338,132.860
Number of shares redeemed	-	(76,537.496)	(40,525.000)
Number of shares outstanding at the end of the year/period	-	803,451.129	297,607.860

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY*	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2021	31,435,177	83,443,901	22,578,160
December 31, 2020	29,345,784	56,107,365	11,720,877
December 31, 2019	-	43,925,973	8,131,774
NAV per share at the end of the year/period			
December 31, 2021			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.42	10.39	12.10
Class B	-	10.60	12.47
Class C	-	10.18	10.68
December 31, 2020			
USD Class	-	-	-
EUR Class	-	-	-
Class A	9.84	10.11	10.98
Class B	-	10.27	11.25
December 31, 2019			
USD Class	-	-	-
EUR Class	-	-	-
Class A	-	9.94	10.50
Class B	-	10.05	10.68

* As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year/Period ended December 31, 2021 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY*	BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION**
USD Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
EUR Class			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class A			
Number of shares outstanding at the beginning of the year/period	146,739.925	-	-
Number of shares issued	12,193.452	910,431.887	755,910.784
Number of shares redeemed	(9,794.628)	-	(39,908.978)
Number of shares outstanding at the end of the year/period	149,138.749	910,431.887	716,001.806
Class B			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
Class C			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY*	BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION**
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2021	1,868,847	9,127,084	7,452,544
December 31, 2020	1,520,630	-	-
December 31, 2019	1,549,151	-	-
NAV per share at the end of the year/period			
December 31, 2021			
USD Class	-	-	-
EUR Class	-	-	-
Class A	12.53	10.03	10.41
Class B	-	-	-
Class C	-	-	-
December 31, 2020			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.36	-	-
Class B	-	-	-
December 31, 2019			
USD Class	-	-	-
EUR Class	-	-	-
Class A	10.35	-	-
Class B	-	-	-

* Launched as at July 20, 2021

** Launched as at July 27, 2021

BANKINTER INTERNATIONAL FUND SICAV

Changes in the Number of Shares for the Year/Period ended December 31, 2021 (continued)

	BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION*
USD Class	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
EUR Class	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class A	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	1,011,500.000
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	1,011,500.000
Class B	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
Class C	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

Statistics (continued)

	BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION*
	EUR
Total Net Asset Value	
December 31, 2021	10,337,194
December 31, 2020	-
December 31, 2019	-
NAV per share at the end of the year/period	
December 31, 2021	
USD Class	-
EUR Class	-
Class A	10.22
Class B	-
Class C	-
December 31, 2020	
USD Class	-
EUR Class	-
Class A	-
Class B	-
December 31, 2019	
USD Class	-
EUR Class	-
Class A	-
Class B	-

* Launched as at July 21, 2021

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2021

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Canada					
BK SCOTIA FRN 21-15.04.24	200,000	USD	200,320	200,168	3.94
RBC 0.425% 21-19.01.24	100,000	USD	99,150	98,869	1.94
			299,470	299,037	5.88
France					
BNPP 3.8% 17-10.01.24	200,000	USD	213,160	210,050	4.13
BPCE 5.7% 13-22.10.23	200,000	USD	224,720	215,106	4.23
TOTAL CAP 2.7% 12-25.01.23	100,000	USD	103,250	102,362	2.01
			541,130	527,518	10.37
Great Britain					
GLAXOSM CAP 2.85% 12-08.05.22	150,000	USD	153,555	151,296	2.97
			153,555	151,296	2.97
Japan					
NTT LEASING 0.583% 21-01.03.24	200,000	USD	197,980	197,658	3.89
			197,980	197,658	3.89
Netherlands					
EDP FIN 3.625% 17-15.07.24 REGS	200,000	USD	211,160	210,296	4.13
			211,160	210,296	4.13
Spain					
BANC SANTANDER 2.746% 20-28.05.25	200,000	USD	202,800	206,846	4.07
			202,800	206,846	4.07
United States of America					
AT&T INC 3.55% 19-01.06.24	100,000	USD	109,525	104,932	2.06
BP CAP MKT 3.79% 18-06.02.24	100,000	USD	107,100	105,586	2.08
SCHLUMBER 3.75% 19-01.05.24	100,000	USD	108,850	105,047	2.06
			325,475	315,565	6.20
Total - Bonds			1,931,570	1,908,216	37.51
Investment Funds					
Ireland					
LM ROYC US SM CAP OPP -A- USD /DIS	11	USD	9,675	9,798	0.19
			9,675	9,798	0.19
Luxembourg					
AWF GI SD BD FC	1,278	USD	150,000	151,368	2.98
N1 EM ST EQ SHS -BI- USD /CAP	375	USD	78,956	70,871	1.39
UBS L EQ CH OP IA1C	675	EUR	98,462	75,857	1.49
			327,418	298,096	5.86
Total - Investment Funds			337,093	307,894	6.05

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2021 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Shares					
Belgium					
KBC GROUPE SA	330	EUR	21,230	28,418	0.56
			21,230	28,418	0.56
Cayman Islands					
KUAISHOU TECH RG-B	100	HKD	5,206	873	0.02
			5,206	873	0.02
France					
ALSTOM	247	EUR	8,842	8,724	0.17
BNP PARIBAS	589	EUR	35,071	40,491	0.80
CREDIT AGRICOLE SA. PARIS	2,370	EUR	31,680	33,847	0.67
EIFFAGE SA	235	EUR	23,508	23,992	0.47
LVMH ACT.	41	EUR	32,580	33,914	0.67
SANOFI	350	EUR	36,588	35,348	0.69
SCHNEIDER ELECTRIC SE	152	EUR	26,906	29,768	0.58
TELEPERFORM.SE	53	EUR	12,501	23,745	0.47
			207,676	229,829	4.52
Germany					
ALLIANZ SE /NAM. VINKULIERT	115	EUR	24,458	27,058	0.53
BAYER AG	450	EUR	28,097	23,965	0.47
COVESTRO AG	210	EUR	20,695	12,897	0.25
LEG IMMOBILIEN SE	127	EUR	18,846	17,657	0.35
			92,096	81,577	1.60
Great Britain					
ANTOFAGASTA PLC	930	GBP	17,643	16,800	0.33
BP PLC	8,000	GBP	33,086	35,955	0.71
BRITISH AMERICAN TOBACCO (25P)	120	GBP	4,613	4,421	0.09
DIAGEO PLC	1,000	GBP	41,465	54,614	1.07
EASYJET PLC	1,630	GBP	13,723	12,254	0.24
RECKITT BENCKISER GROUP PLC	245	GBP	19,588	20,987	0.41
RIO TINTO PLC /REG	350	GBP	27,656	23,149	0.45
ROYAL DUTCH SHELL PLC -A-	1,455	EUR	28,026	31,812	0.63
			185,800	199,992	3.93
Ireland					
MEDTRONIC HOLDINGS LIMITED	227	USD	24,296	23,715	0.47
			24,296	23,715	0.47
Netherlands					
KONINKLIJKE PHILIPS NV /EUR 0.2	385	EUR	18,134	14,398	0.29
SBM OFFSHORE NV	1,000	EUR	18,171	14,832	0.29
STELLANTIS BR RG	1,350	EUR	27,299	25,525	0.50
			63,604	54,755	1.08
Norway					
NEL ASA	3,000	NOK	7,739	5,181	0.10
TGS NOPEC GEOPHYSICAL CO	850	NOK	11,141	8,164	0.16
			18,880	13,345	0.26

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2021 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
South Africa					
THUNGELA RESOURCES LIMITED	75	GBP	111	404	0.01
			111	404	0.01
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	30	USD	34,170	49,605	0.97
			34,170	49,605	0.97
Spain					
CELLNEX TELECOM S.A.	154	EUR	9,198	8,931	0.17
IBERDROLA SA	3,700	EUR	40,496	43,643	0.86
INDITEX	250	EUR	9,134	8,082	0.16
INT AIR GROUP	2,400	EUR	6,949	4,634	0.09
			65,777	65,290	1.28
Sweden					
ATLAS COPCO AB	350	SEK	22,482	24,210	0.47
			22,482	24,210	0.47
Switzerland					
NOVARTIS AG BASEL /NAM.	270	CHF	22,495	23,722	0.47
			22,495	23,722	0.47
United States of America					
ADOBE INC	35	USD	17,418	19,969	0.39
ADVANCED MICRO DEVICES INC	300	USD	25,623	43,545	0.86
ALPHABET INC -C-	17	USD	20,064	49,641	0.98
AMAZON COM INC	30	USD	57,876	101,187	1.99
ANSYS INC	100	USD	33,244	40,568	0.80
AVALARA INC	106	USD	19,057	14,139	0.28
BIOGEN INC	75	USD	18,501	18,000	0.35
CATERPILLAR INC.	70	USD	15,170	14,426	0.28
CITIZENS FINANCIAL GROUP INC	400	USD	11,208	18,908	0.37
COCA-COLA CO.	1,089	USD	56,857	64,011	1.26
DELTA AIR LINES	500	USD	23,565	19,520	0.38
DEXCOM INC	30	USD	12,732	16,239	0.32
ESTEE LAUDER CO -A-	50	USD	9,088	18,367	0.36
FACEBOOK INC -A-	55	USD	15,198	18,940	0.37
GLOBAL PAYMENTS INC	63	USD	11,215	8,586	0.17
GOODYEAR TIRE & RUBBER	1,200	USD	39,852	25,416	0.50
HONEYWELL INTERNATIONAL INC.	363	USD	65,779	75,181	1.48
JPMORGAN CHASE & CO	300	USD	39,186	47,544	0.93
MCDONALD S CORP.	170	USD	39,148	45,426	0.89
MICROSOFT CORP	300	USD	31,278	101,796	2.00
MONDELEZ INTERNATIONAL INC WI	883	USD	45,678	58,057	1.14
QORVO INC	140	USD	24,651	21,848	0.43
SERVICENOW INC	26	USD	11,588	17,018	0.34
SIGNATURE BANK NY	75	USD	20,845	23,978	0.47
TJX COMPANIES INC	350	USD	21,448	26,436	0.52
VERTEX PHARMACEUTICALS	130	USD	28,126	28,918	0.57
VIATRIS INC	111	USD	1,765	1,504	0.03
VISA INC -A-	267	USD	24,193	58,171	1.14

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Statement of Investments as at December 31, 2021 (continued)

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
WALT DISNEY	414	USD	56,653	64,555	1.27
ZOETIS INC -A-	225	USD	26,892	55,161	1.08
			823,898	1,117,055	21.95
Total - Shares			1,587,721	1,912,790	37.59
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			3,856,384	4,128,900	81.15
Total Investments			3,856,384	4,128,900	81.15

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL MIXED PORTFOLIO

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	28.15	Banks and Financial Institutions	21.74
France	14.89	Holding and Finance Companies	15.56
Great Britain	6.90	Investment Funds	6.05
Canada	5.88	Internet Software	5.35
Luxembourg	5.86	Petrol	3.69
Spain	5.35	Pharmaceuticals and Cosmetics	3.42
Netherlands	5.21	News Transmission	2.70
Japan	3.89	Retail	2.67
Germany	1.60	Electronic Semiconductor	2.55
South Korea	0.97	Food and Distilleries	2.40
Ireland	0.66	Aerospace Technology	1.57
Belgium	0.56	Graphic Art, Publishing	1.27
Sweden	0.47	Tobacco and Spirits	1.16
Switzerland	0.47	Other Services	1.14
Norway	0.26	Biotechnology	0.92
Cayman Islands	0.02	Electronics and Electrical Equipment	0.91
South Africa	0.01	Leisure	0.89
	81.15	Public Services	0.86
		Non-Ferrous Metals	0.78
		Mechanics, Machinery	0.75
		Chemicals	0.72
		Textile	0.67
		Transportation	0.62
		Insurance	0.53
		Automobile Industry	0.50
		Tyres & Rubber	0.50
		Construction, Building Materials	0.47
		Consumer Goods	0.41
		Real Estate Companies	0.35
			81.15

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Germany					
ALLIANZ SE 3.099% 17-06.07.47	100,000	EUR	100,809	111,441	4.89
FRESENIUS M 0.25% 19-29.11.23	100,000	EUR	101,019	100,596	4.41
VW FIN SERV 1.375% 18-16.10.23	100,000	EUR	103,992	102,530	4.50
			305,820	314,567	13.80
Great Britain					
BARCLAYS FRN 21-12.05.26	100,000	EUR	102,500	102,036	4.48
			102,500	102,036	4.48
Italy					
ITALY 2.1% 19-15.07.26 /BTP	100,000	EUR	110,346	107,852	4.73
			110,346	107,852	4.73
Netherlands					
BNP PAR 0.375% 20-14.10.27	100,000	EUR	99,780	99,370	4.36
			99,780	99,370	4.36
Spain					
BANKINTER 6.25% 20-PERP	200,000	EUR	226,377	224,580	9.85
CEPSA FINAN 1% 19-16.02.25	100,000	EUR	100,294	101,782	4.46
KUTXABANK 0.5% 19-25.09.24 REGS	100,000	EUR	100,750	100,975	4.43
			427,421	427,337	18.74
United States of America					
BAC FRN 21-22.09.26	150,000	EUR	152,854	152,600	6.69
			152,854	152,600	6.69
Total - Bonds			1,198,721	1,203,762	52.80
Investment Funds					
France					
L U ETF EM MKTS /PARTS C EUR /CAP	2,000	EUR	20,484	25,198	1.10
			20,484	25,198	1.10
Luxembourg					
AWF GI SD BD -I- EUR- CAP	1,186	EUR	125,182	126,155	5.53
R CAP FIN IN BD -DH- EUR- SIC /CAP	251	EUR	34,254	43,900	1.93
			159,436	170,055	7.46
Total - Investment Funds			179,920	195,253	8.56
Shares					
Belgium					
KBC GROUPE SA	100	EUR	5,850	7,600	0.33
			5,850	7,600	0.33

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Bermudas					
BORR DRILG RG REG S	1,140	NOK	10,829	2,142	0.09
			10,829	2,142	0.09
France					
AIR LIQUIDE	28	EUR	3,422	4,303	0.19
ALSTOM	60	EUR	1,888	1,870	0.08
BNP PARIBAS	110	EUR	4,975	6,674	0.29
CREDIT AGRICOLE SA. PARIS	700	EUR	8,446	8,823	0.39
EIFPAGE SA	87	EUR	6,986	7,839	0.34
GETLINK SE	280	EUR	3,665	4,054	0.18
LVMH ACT.	12	EUR	7,969	8,760	0.38
SANOFI	106	EUR	9,030	9,448	0.42
SCHNEIDER ELECTRIC SE	50	EUR	3,963	8,642	0.38
TELEPERFORM.SE	14	EUR	4,383	5,535	0.24
			54,727	65,948	2.89
Germany					
ALLIANZ SE /NAM. VINKULIERT	33	EUR	5,949	6,853	0.30
BAYER AG	60	EUR	3,066	2,820	0.13
COVESTRO AG	50	EUR	4,032	2,710	0.12
LEG IMMOBILIEN SE	32	EUR	4,271	3,926	0.17
			17,318	16,309	0.72
Great Britain					
ANTOFAGASTA PLC	160	GBP	2,590	2,551	0.11
BRITISH AMERICAN TOBACCO (25P)	310	GBP	10,606	10,079	0.44
EASYJET PLC	500	GBP	3,641	3,317	0.15
RECKITT BENCKISER GROUP PLC	150	GBP	10,763	11,340	0.50
RIO TINTO PLC /REG.	47	GBP	1,499	2,744	0.12
ROYAL DUTCH SHELL PLC -A-	900	EUR	14,321	17,366	0.76
			43,420	47,397	2.08
Ireland					
MEDTRONIC HOLDINGS LIMITED	50	USD	5,242	4,610	0.20
			5,242	4,610	0.20
Netherlands					
KONINKLIJKE PHILIPS NV /EUR 0.2	100	EUR	4,065	3,300	0.15
STELLANTIS BR RG	415	EUR	6,995	6,925	0.30
			11,060	10,225	0.45
Norway					
TGS NOPEC GEOPHYSICAL CO	700	NOK	7,696	5,933	0.26
			7,696	5,933	0.26
South Africa					
THUNGELA RESOURCES LIMITED	29	GBP	22	138	0.01
			22	138	0.01
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	15	USD	14,066	21,889	0.96
			14,066	21,889	0.96

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Spain					
AMADEUS IT --- SHS-A-	50	EUR	2,863	2,982	0.13
CELLNEX TELECOM S.A.	40	EUR	2,165	2,047	0.09
IBERDROLA SA	810	EUR	3,665	8,432	0.37
			8,693	13,461	0.59
Sweden					
ATLAS COPCO AB	95	SEK	5,298	5,799	0.25
			5,298	5,799	0.25
Switzerland					
NESTLE / ACT NOM	70	CHF	7,676	8,616	0.38
			7,676	8,616	0.38
United States of America					
ABEONA THERAPEUTICS INC	1,000	USD	1,754	282	0.01
ADOBE INC	20	USD	8,399	10,070	0.44
ADVANCED MICRO DEVICES INC	80	USD	5,884	10,248	0.45
ALPHABET INC -C-	10	USD	10,108	25,770	1.13
AMAZON COM INC	5	USD	8,371	14,883	0.65
BORG WARNER INC	145	USD	5,596	5,736	0.25
CATERPILLAR INC.	35	USD	6,391	6,366	0.28
CHEVRON CORPORATION	74	USD	7,108	7,669	0.34
CITIZENS FINANCIAL GROUP INC	134	USD	3,197	5,590	0.25
COCA-COLA CO.	217	USD	10,383	11,257	0.49
DELTA AIR LINES	426	USD	15,261	14,678	0.64
DUPONT DE NEMOURS INC	116	USD	6,886	8,203	0.36
ESTEE LAUDER CO -A-	31	USD	8,634	10,050	0.44
FACEBOOK INC -A-	42	USD	9,955	12,764	0.56
HONEYWELL INTERNATIONAL INC.	82	USD	15,170	14,988	0.66
JPMORGAN CHASE & CO	117	USD	16,925	16,364	0.72
MICRON TECHNOLOGY INC	80	USD	4,757	6,629	0.29
MICROSOFT CORP.	80	USD	7,138	23,957	1.05
NEXTERA ENERGY	96	USD	6,999	7,860	0.35
PFIZER INC.	116	USD	4,294	5,979	0.26
SALESFORCE COM INC	18	USD	4,548	4,056	0.18
SIGNATURE BANK NY	22	USD	5,271	6,207	0.27
TJX COMPANIES INC	105	USD	5,920	6,999	0.31
UNITY SOFTWARE I	32	USD	4,094	4,121	0.18
VERTEX PHARMACEUTICALS	37	USD	6,591	7,264	0.32
VISA INC -A-	78	USD	6,593	14,998	0.66
WALT DISNEY	68	USD	8,186	9,358	0.41
YUM BRANDS SHS	55	USD	5,897	6,717	0.29
ZOETIS INC -A-	64	USD	11,643	13,847	0.61
			221,953	292,910	12.85
Total - Shares			413,850	502,977	22.06
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			1,792,491	1,901,992	83.42
Total Investments			1,792,491	1,901,992	83.42

BANKINTER INTERNATIONAL FUND SICAV

TOTAL RETURN

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	19.54	Banks and Financial Institutions	27.45
Spain	19.33	Holding and Finance Companies	13.58
Germany	14.52	Investment Funds	8.56
Luxembourg	7.46	Pharmaceuticals and Cosmetics	6.34
Great Britain	6.56	Insurance	5.19
Netherlands	4.81	States, Provinces and Municipalities	4.73
Italy	4.73	Internet Software	3.67
France	3.99	Electronic Semiconductor	1.85
South Korea	0.96	Petrol	1.10
Switzerland	0.38	Transportation	0.97
Belgium	0.33	Retail	0.96
Norway	0.26	Food and Distilleries	0.87
Sweden	0.25	Chemicals	0.81
Ireland	0.20	Electronics and Electrical Equipment	0.72
Bermudas	0.09	Public Services	0.72
South Africa	0.01	Aerospace Technology	0.66
	83.42	Other Services	0.66
		Mechanics, Machinery	0.62
		Automobile Industry	0.55
		Consumer Goods	0.50
		Tobacco and Spirits	0.44
		Graphic Art, Publishing	0.41
		Textile	0.38
		Construction, Building Materials	0.34
		News Transmission	0.33
		Biotechnology	0.32
		Leisure	0.29
		Non-Ferrous Metals	0.23
		Real Estate Companies	0.17
		83.42	

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Germany					
DEUT BOERSE 2.375 12-05.10.22	5,000,000	EUR	5,366,300	5,108,750	0.68
			5,366,300	5,108,750	0.68
United States of America					
EXXON MOBIL 1.571% 20-15.04.23	3,000,000	USD	2,546,221	2,677,998	0.36
EXXON MOBIL 2.397% 15-06.03.22	2,550,000	USD	2,145,013	2,254,132	0.30
USA 0.125% 20-30.06.22 /TBO	12,800,000	USD	10,577,315	11,292,693	1.51
USA 7.63% 92-15.11.22 TBO	6,000,000	USD	5,686,170	5,633,811	0.76
			20,954,719	21,858,634	2.93
Total - Bonds			26,321,019	26,967,384	3.61
Investment Funds					
Luxembourg					
PICTET -SSTMM EUR -I- CAP	506,024	EUR	50,534,276	50,197,935	6.73
			50,534,276	50,197,935	6.73
Total - Investment Funds			50,534,276	50,197,935	6.73
Shares					
Australia					
AURIZON HLDGS --- SHS	3,693,665	AUD	8,944,389	8,393,928	1.13
NEWCREST MINING	732,620	AUD	8,462,544	11,372,865	1.52
RESOLUTE MINING LTD	9,781,608	AUD	3,302,636	2,285,507	0.31
			20,709,569	22,052,300	2.96
Austria					
AMS AG	760,700	CHF	11,874,461	12,192,561	1.63
			11,874,461	12,192,561	1.63
Bermudas					
CHINA GAS HOLDINGS LIMITED	2,967,800	HKD	6,085,820	5,399,295	0.72
			6,085,820	5,399,295	0.72
Canada					
ARGONAUT GOLD INC	5,789,340	CAD	8,165,035	9,509,382	1.27
BARRICK GOLD CORP	776,305	USD	9,346,881	12,893,884	1.73
CENTERRA GOLD INC	3,951,550	CAD	17,662,850	26,590,003	3.56
EQUINOX GOLD CORP	2,034,005	CAD	16,153,846	11,847,883	1.59
KINROSS GOLD CORP	4,262,947	CAD	13,009,349	21,536,112	2.88
SSR MINING	1,115,430	CAD	11,286,641	17,220,851	2.31
			75,624,602	99,598,115	13.34
Cayman Islands					
3SBIO INC	22,487,500	HKD	18,396,670	15,977,809	2.14
AUTOHOME -A- /SADR	405,150	USD	17,079,718	10,569,441	1.41
CHINA MEDICAL SYSTEM HOLDINGS	2,020,000	HKD	3,013,937	2,884,212	0.39

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
CK HUTCHISON HOLDINGS LTD	2,074,500	HKD	13,082,376	12,017,103	1.61
CN FEIHE RG	8,077,000	HKD	11,809,784	9,375,919	1.25
HENGAN INTL GROUP	4,429,115	HKD	25,396,007	20,169,691	2.70
TIANNENG POWER INTL LTD	11,670,000	HKD	14,652,540	10,945,656	1.47
WH GROUP LTD	26,217,500	HKD	17,281,209	14,534,622	1.95
			120,712,241	96,474,453	12.92
Denmark					
H.LUNDBECK A/S	592,715	DKK	15,159,648	13,458,282	1.80
			15,159,648	13,458,282	1.80
France					
ATOS ACT.	260,680	EUR	12,023,191	9,723,364	1.30
DASSAULT AVIA	87,750	EUR	5,921,133	8,301,150	1.11
EUTELSAT COMMUNICATIONS PARIS	1,083,620	EUR	12,162,820	11,627,243	1.56
IPSEN	246,925	EUR	19,265,014	20,178,711	2.70
ORANGE	2,291,955	EUR	22,579,360	21,603,968	2.90
RUBIS SHS	111,500	EUR	2,931,504	2,968,130	0.40
VALEO SA	439,025	EUR	10,058,428	11,493,674	1.54
			84,941,450	85,896,240	11.51
Germany					
HENKEL /VORZUG	129,345	EUR	10,017,845	9,201,603	1.23
SCHAEFFLER AG /PFD	1,762,745	EUR	11,659,364	12,850,411	1.72
			21,677,209	22,052,014	2.95
Great Britain					
BABCOCK INTERNATIONAL GROUP	3,588,955	GBP	12,856,800	13,636,773	1.83
BT GROUP PLC	10,336,290	GBP	17,671,347	20,683,636	2.77
FRESNILLO PLC	1,220,760	GBP	12,452,513	12,763,765	1.71
IMPERIAL BRANDS	2,084,290	GBP	36,092,959	40,292,998	5.40
ROYAL DUTCH SHELL PLC -A-	1,124,360	EUR	17,289,452	21,695,651	2.90
TECHNIPFMC PLC	2,473,265	USD	15,472,667	12,747,213	1.71
			111,835,738	121,820,036	16.32
Hong Kong					
CHINA MOBILE LTD	2,277,220	HKD	11,909,782	12,122,188	1.62
CHINA TRADITIONAL CHINESE MED	29,709,400	HKD	13,102,494	15,462,087	2.07
CNOOC LTD	9,654,000	HKD	8,974,004	8,770,801	1.18
			33,986,280	36,355,076	4.87
India					
COAL INDIA	1,643,400	INR	3,025,454	2,849,212	0.38
			3,025,454	2,849,212	0.38
Indonesia					
PT BUKIT ASAM TBK RG-B	29,429,142	IDR	3,681,372	4,933,268	0.66
			3,681,372	4,933,268	0.66
Japan					
SUBARU SHS	779,580	JPY	12,948,918	12,289,779	1.65
			12,948,918	12,289,779	1.65

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Sweden					
LOOMIS AB	421,360	SEK	9,492,201	9,893,661	1.33
			9,492,201	9,893,661	1.33
Thailand					
BANGKOK BANK PUBLIC /FOREIGN	1,930,000	THB	6,031,036	6,195,254	0.83
			6,031,036	6,195,254	0.83
Turkey					
TURKCELL ILETISIM HIZMET	4,992,890	TRY	9,121,290	6,356,597	0.85
ULKER BISKUVI	3,631,135	TRY	9,222,938	4,293,226	0.58
			18,344,228	10,649,823	1.43
United States of America					
CVR ENERGY INC	772,935	USD	11,157,485	11,357,663	1.52
DELEK US HOLDINGS INC (NEW)	33	USD	580	438	0.00
			11,158,065	11,358,101	1.52
Total - Shares			567,288,292	573,467,470	76.82
Warrants					
Jersey					
ETF COMM SEC- ETFS PLATINUM	360,118	USD	30,138,654	28,528,808	3.82
ETF METAL 09-PERP CERT /SPOT GD	120,250	USD	12,783,757	18,498,082	2.48
ETFS MET SEC 07-WRT /SILVER	858,232	USD	12,076,256	16,239,073	2.18
			54,998,667	63,265,963	8.48
Total - Warrants			54,998,667	63,265,963	8.48
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			699,142,254	713,898,752	95.64
Total Investments			699,142,254	713,898,752	95.64

BANKINTER INTERNATIONAL FUND SICAV

FLEXIBLE MULTI-ASSET

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Great Britain	16.32	Holding and Finance Companies	13.60
Canada	13.34	Pharmaceuticals and Cosmetics	11.80
Cayman Islands	12.92	Precious Metals	9.43
France	11.51	News Transmission	8.14
Jersey	8.48	Petrol	7.38
Luxembourg	6.73	Investment Funds	6.73
Hong Kong	4.87	Automobile Industry	6.32
United States of America	4.45	Tobacco and Spirits	5.40
Germany	3.63	Non-Ferrous Metals	4.59
Australia	2.96	Food and Distilleries	3.78
Denmark	1.80	Electronic Semiconductor	3.10
Japan	1.65	Mines, Heavy Industries	2.63
Austria	1.63	Transportation	2.46
Turkey	1.43	States, Provinces and Municipalities	2.27
Sweden	1.33	Mechanics, Machinery	1.83
Thailand	0.83	Other Services	1.71
Bermudas	0.72	Internet Software	1.30
Indonesia	0.66	Consumer Goods	1.23
India	0.38	Aerospace Technology	1.11
	95.64	Banks and Financial Institutions	0.83
			95.64

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
France					
ORANGE 5.25% 14-PERP	100,000	EUR	118,707	109,911	1.83
			118,707	109,911	1.83
Great Britain					
ANGLO AMER 1.625% 17-18.09.25	100,000	EUR	106,408	104,259	1.74
CREDIT AGRI 0.50% 19-24.06.24	100,000	EUR	100,103	101,383	1.69
IMP TOBACCO 3.375% 14-26.02.26	100,000	EUR	114,350	110,416	1.84
			320,861	316,058	5.27
Italy					
INTESA SAN 6.625% 13-13.09.23 EMTN	100,000	EUR	114,422	110,241	1.84
ITALY 0.95% 20-15.09.27 /BTP	300,000	EUR	313,983	306,423	5.11
			428,405	416,664	6.95
Japan					
NISSAN MOTO 1.94% 20-15.09.23	100,000	EUR	103,637	103,098	1.72
			103,637	103,098	1.72
Luxembourg					
ARCELORMIT 1.0% 19-19.05.23	100,000	EUR	101,574	101,187	1.69
			101,574	101,187	1.69
Netherlands					
FIAT CHRYSL 3.875% 20-05.01.26	100,000	EUR	114,965	112,746	1.88
			114,965	112,746	1.88
Spain					
BANCO BILBA 1.125% 19-28.02.24	100,000	EUR	101,067	102,389	1.71
BANKIA 3.375% 17-15.03.27 REGS	100,000	EUR	100,045	100,682	1.68
BANKINTER 2.5% 17-06.04.27 REGS	100,000	EUR	104,577	100,634	1.68
CELLNEX TEL 2.375% 16-16.01.24	100,000	EUR	105,656	103,860	1.73
SANTANDER 1.125% 18-17.01.25	100,000	EUR	103,622	102,874	1.72
			514,967	510,439	8.52
Total - Bonds			1,703,116	1,670,103	27.86
Investment Funds					
France					
L JAP (TOP) DR UC ETF	700	EUR	86,184	106,092	1.77
L U ETF EM MKTS /PARTS C EUR /CAP	6,000	EUR	63,999	75,594	1.26
ODDO A. M. AVEN. EUR /-B- CAP (3DEC)	0	EUR	73,940	99,239	1.65
			224,123	280,925	4.68
Ireland					
ISHS V S&P 500 EUR UCI CAP /ACC	8,324	EUR	530,483	871,356	14.54
ISHS VI CORE S&P 500 UCITS CAP	250	USD	58,390	108,168	1.80
			588,873	979,524	16.34

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Luxembourg					
BR GF- EMER. MARKETS /-D2- CAP	1,328	EUR	64,541	62,708	1.05
DWS CON KALD -TFC- EUR /CAP	1,785	EUR	200,660	212,510	3.55
FR TI TECHNO WH1C	1,983	EUR	46,000	50,818	0.85
GAMCO MERG ARB -I- EUR /CAP	17,241	EUR	201,522	231,681	3.86
HEND HOR E CORP -G2- /CAP	1,648	EUR	203,808	203,759	3.40
PICTET -EUSTCB -I- CAP	3,301	EUR	350,000	350,957	5.85
R CAP GL CRED -FH EUR- CAP	1,793	EUR	199,543	202,968	3.39
T.R PR GL UN BD -IN (EUR)- C	14,720	EUR	149,997	151,027	2.52
UBS ETF BUS 1-5 HDG EUR A CAP	6,662	EUR	100,075	99,784	1.66
			1,516,146	1,566,212	26.13
Total - Investment Funds			2,329,142	2,826,661	47.15
Shares					
Belgium					
KBC GROUPE SA	150	EUR	8,546	11,400	0.19
			8,546	11,400	0.19
France					
BNP PARIBAS	500	EUR	20,625	30,335	0.50
CAPGEMINI SE	130	EUR	14,209	28,041	0.47
CREDIT AGRICOLE SA. PARIS	2,230	EUR	26,053	28,107	0.47
KERING SA	34	EUR	19,642	24,065	0.40
SANOFI	205	EUR	17,501	18,271	0.30
SCHNEIDER ELECTRIC SE	127	EUR	9,907	21,951	0.37
TELEPERFORM.SE	95	EUR	19,969	37,563	0.63
VINCI	300	EUR	22,416	27,594	0.46
			150,322	215,927	3.60
Germany					
ALLIANZ SE /NAM. VINKULIERT	50	EUR	8,805	10,383	0.17
COVESTRO AG	200	EUR	10,076	10,840	0.18
FRESENIUS SE & CO KGAA	396	EUR	18,945	14,018	0.23
HEIDELBERGCEMENT AG	217	EUR	11,843	12,916	0.22
INFINEON TECHNOLOGIES /NAM.	600	EUR	12,348	24,456	0.41
PUMA SE	200	EUR	16,342	21,500	0.36
			78,359	94,113	1.57
Great Britain					
BP PLC	3,118	GBP	10,985	12,367	0.21
BRITISH AMERICAN TOBACCO (25P)	700	GBP	22,012	22,758	0.38
COCA-COLA EUROP PRNTR	294	EUR	15,082	14,571	0.24
GLAXOSMITHKLINE	722	GBP	11,945	13,914	0.23
RECKITT BENCKISER GROUP PLC	150	GBP	10,901	11,340	0.19
RIO TINTO PLC /REG.	164	GBP	9,996	9,573	0.16
			80,921	84,523	1.41
Netherlands					
KONINKLIJKE PHILIPS NV /EUR 0.2	413	EUR	14,292	13,631	0.23
STELLANTIS BR RG	1,160	EUR	19,917	19,356	0.32
STMICROELECTRONICS NV	500	EUR	14,865	21,870	0.37
			49,074	54,857	0.92

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Spain					
ACERINOX SA	1,064	EUR	10,266	12,114	0.20
INDITEX	600	EUR	15,340	17,118	0.29
INT AIR GROUP	6,000	EUR	14,084	10,224	0.17
			39,690	39,456	0.66
Sweden					
ASSA ABLOY AB	521	SEK	10,462	14,038	0.23
ATLAS COPCO AB	300	SEK	10,084	18,314	0.31
			20,546	32,352	0.54
Switzerland					
NESTLE / ACT NOM	72	CHF	6,143	8,862	0.15
UBS GROUP AG	1,000	CHF	13,394	15,859	0.26
			19,537	24,721	0.41
Total - Shares			446,995	557,349	9.30
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			4,479,253	5,054,113	84.31
Total Investments			4,479,253	5,054,113	84.31

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL DIVERSIFIED PORTFOLIO

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	27.82	Investment Funds	47.15
Ireland	16.34	Banks and Financial Institutions	11.48
France	10.11	States, Provinces and Municipalities	5.11
Spain	9.18	News Transmission	4.19
Italy	6.95	Holding and Finance Companies	4.07
Great Britain	6.68	Automobile Industry	3.92
Netherlands	2.80	Mines, Heavy Industries	1.89
Japan	1.72	Electronic Semiconductor	1.01
Germany	1.57	Retail	0.69
Sweden	0.54	Construction, Building Materials	0.68
Switzerland	0.41	Mechanics, Machinery	0.54
Belgium	0.19	Pharmaceuticals and Cosmetics	0.53
	84.31	Internet Software	0.47
		Food and Distilleries	0.39
		Tobacco and Spirits	0.38
		Electronics and Electrical Equipment	0.37
		Textile	0.36
		Petrol	0.21
		Consumer Goods	0.19
		Chemicals	0.18
		Aerospace Technology	0.17
		Insurance	0.17
		Non-Ferrous Metals	0.16
			84.31

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Austria					
ERSTE BK 5.125% 19-PERP REGS	200,000	EUR	200,000	218,362	0.40
ERSTE BK 6.5% 17-PERP REGS	400,000	EUR	447,800	441,656	0.81
			647,800	660,018	1.21
Denmark					
DSK BK 1.375% 19-24.05.22	300,000	EUR	298,839	302,091	0.55
			298,839	302,091	0.55
France					
AIR FRANCE 3.875% 21-01.07.26	300,000	EUR	299,160	290,193	0.53
BNPP FRN 17-22.09.22 REGS	1,000,000	EUR	1,025,800	1,005,570	1.84
EDF 2.875% 20-PERP	800,000	EUR	805,184	821,768	1.50
GROUPAMA 6.37500% (FRN) 14-PERP	1,000,000	EUR	1,218,000	1,133,860	2.08
LA MONDIALE 5.05% 14-PERP	1,000,000	EUR	1,105,000	1,155,400	2.11
RCI BQ FRN 17-14.03.22	200,000	EUR	200,020	200,164	0.37
SOCGEN 8% 15-PERP	500,000	USD	489,178	511,588	0.94
TIKEHAU 3% 17-27.11.23	500,000	EUR	500,000	523,750	0.96
			5,642,342	5,642,293	10.33
Germany					
DEUT LUFTH 2.875% 21-11.02.25	200,000	EUR	199,130	201,128	0.37
DEUT LUFTH 3.75% 21-11.02.28	300,000	EUR	297,828	303,078	0.55
DEUT LUFTH FRN 15-12.08.75	300,000	EUR	295,200	294,474	0.54
WIRECARD AG 0.5% 19-11.09.24	1,000,000	EUR	993,570	124,170	0.23
			1,785,728	922,850	1.69
Great Britain					
BPCM 3.25% 20-PERP	400,000	EUR	423,250	424,576	0.78
IND BK CN 1.5% 19-31.07.22	180,000	GBP	211,597	215,003	0.39
LLOYDS 12% (FRN) 09-PERP REGS	600,000	USD	560,347	537,400	0.99
LLOYDS BANK 0.25% 19-04.10.22	300,000	EUR	299,589	301,581	0.55
RBS GRP FRN 17-15.05.23	1,000,000	USD	835,505	885,429	1.62
			2,330,288	2,363,989	4.33
Guernsey					
EFG INT 5% 17-05.04.27	200,000	USD	165,254	178,025	0.33
			165,254	178,025	0.33
Ireland					
AIB GRP 6.25% 20-PERP	500,000	EUR	501,500	555,080	1.02
ARYZTA EURO 4.5% 14-PERP /FLAT	500,000	EUR	459,964	502,675	0.92
			961,464	1,057,755	1.94
Italy					
INTESA SAN 7.75% 17-PERP REGS	500,000	EUR	568,750	608,220	1.11
ITALY 0% 21-31.05.22 BOT	4,000,000	EUR	4,012,081	4,010,480	7.35
UNICREDIT 2.20% 20-22.07.27	400,000	EUR	399,420	422,464	0.77
UNICREDIT 6.625% 17-PERP	400,000	EUR	429,600	424,424	0.78
			5,409,851	5,465,588	10.01

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Japan					
TAKEDA PHAR FRN 18-21.11.22	500,000	EUR	500,250	504,260	0.92
			500,250	504,260	0.92
Luxembourg					
ARCELORMIT 1.0% 19-19.05.23	400,000	EUR	399,540	404,748	0.74
BLACKSTONE 2% 19-15.02.24 REGS	200,000	EUR	199,962	206,718	0.38
			599,502	611,466	1.12
Mexico					
PEMEX FRN 18-24.08.23 REGS	1,000,000	EUR	1,000,000	994,240	1.82
			1,000,000	994,240	1.82
Netherlands					
ABERTIS FIN 3.248% 20-PERP	500,000	EUR	514,356	510,750	0.94
DAIMLER INT 1.25% 19-05.09.22	500,000	GBP	589,591	597,712	1.09
NIBC BK NV 2% 19-09.04.24	500,000	EUR	501,865	520,945	0.95
VW INTL FIN 18-PERP	500,000	EUR	529,900	528,245	0.97
			2,135,712	2,157,652	3.95
Spain					
BANKIA 6% 17-PERP	800,000	EUR	809,660	823,328	1.51
CELLNEX FIN 0.75% 21-15.11.26	100,000	EUR	99,236	98,227	0.18
CONS AIR GP 0.50% 19-04.07.23	400,000	EUR	388,800	387,108	0.71
LAR ESPANA 1.75% 21-22.07.26	100,000	EUR	100,030	101,889	0.19
SANTANDER FRN 17-23.02.23	1,000,000	USD	833,573	890,363	1.63
			2,231,299	2,300,915	4.22
Switzerland					
UBS GROUP F FRN 17-23.05.23	1,200,000	USD	999,711	1,063,129	1.95
			999,711	1,063,129	1.95
United States of America					
ALTRIA GRP 1% 19-15.02.23	600,000	EUR	598,026	606,222	1.11
AT&T INC 2.875% 20-PERP	600,000	EUR	603,300	602,376	1.10
BOEING 4.508% 20-01.05.23	1,000,000	USD	826,353	920,492	1.69
JPM FRN 17-25.04.23	1,100,000	USD	912,185	972,497	1.78
RABOBK NY 4.375% 20-PERP	200,000	EUR	200,000	220,364	0.40
USA 0.125% 20-15.04.25 /INFL	750,000	USD	678,819	709,010	1.30
WELLS FARGO FRN 16-31.10.23	1,000,000	USD	824,452	889,401	1.63
			4,643,135	4,920,362	9.01
Total - Bonds			29,351,175	29,144,633	53.38
Investment Funds					
Ireland					
ISH MSCI EM EM MK /EX TR FD USD	25,000	USD	1,032,607	1,048,176	1.92
ISHS S&P ENER EXCH TRAD FD USD	120,000	USD	396,542	541,700	0.99
SSGA WRD MAT ETF USD /CAP	9,400	USD	412,044	496,807	0.91
UBS COMPOS ACCUM SHS -A- USD	4,600	USD	348,281	354,814	0.65
			2,189,474	2,441,497	4.47

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Luxembourg					
AGIF CH A-SHA RTH2C	3,733	EUR	721,371	696,055	1.28
			721,371	696,055	1.28
Spain					
ALTAIR EUROP OP -L- EUR /CAP	14,881	EUR	1,641,701	2,053,277	3.76
			1,641,701	2,053,277	3.76
Total - Investment Funds			4,552,546	5,190,829	9.51
Shares					
Spain					
TELEFONICA SA	2,395	EUR	-	9,226	0.01
			-	9,226	0.01
Total - Shares			-	9,226	0.01
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			33,903,721	34,344,688	62.90
Financial Instruments					
Treasury Bills					
France					
FRANCE O.A. 0% 21-05.01.22 BTF	3,000,000	EUR	3,005,370	3,000,210	5.50
			3,005,370	3,000,210	5.50
United States of America					
USA 0% 21-01.02.22 TB	1,000,000	USD	886,483	882,532	1.62
USA 0% 21-13.01.22 TB	2,600,000	USD	2,243,158	2,294,597	4.20
			3,129,641	3,177,129	5.82
Total - Treasury Bills			6,135,011	6,177,339	11.32
Total - Financial Instruments			6,135,011	6,177,339	11.32
Total Investments			40,038,732	40,522,027	74.22

BANKINTER INTERNATIONAL FUND SICAV

CIMALTAIR INTERNATIONAL

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
France	15.83	States, Provinces and Municipalities	19.97
United States of America	14.83	Banks and Financial Institutions	18.47
Italy	10.01	Investment Funds	9.51
Spain	7.99	Holding and Finance Companies	9.11
Ireland	6.41	Insurance	4.19
Great Britain	4.33	Aerospace Technology	2.40
Netherlands	3.95	Transportation	1.99
Luxembourg	2.40	Petrol	1.82
Switzerland	1.95	Public Services	1.50
Mexico	1.82	News Transmission	1.11
Germany	1.69	Tobacco and Spirits	1.11
Austria	1.21	Other Services	0.96
Japan	0.92	Pharmaceuticals and Cosmetics	0.92
Denmark	0.55	Mines, Heavy Industries	0.74
Guernsey	0.33	Internet Software	0.23
	74.22	Real Estate Companies	0.19
			74.22

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Italy					
TELECOM IT 2.5% 17-19.07.23	100,000	EUR	104,350	102,498	0.56
			104,350	102,498	0.56
Japan					
NISSAN MOTO 2.652% 20-17.03.26	100,000	EUR	104,950	107,394	0.59
			104,950	107,394	0.59
Luxembourg					
ARCELORMIT 2.25% 19-17.01.24 REGS	200,000	EUR	208,568	207,864	1.15
			208,568	207,864	1.15
Spain					
BANKIA 3.375% 17-15.03.27 REGS	100,000	EUR	102,941	100,682	0.56
			102,941	100,682	0.56
Switzerland					
UBS GROUP F 1.75% 15-16.11.22	300,000	EUR	308,274	305,829	1.68
			308,274	305,829	1.68
Total - Bonds			829,083	824,267	4.54
Investment Funds					
France					
CARM SECUR A EUR 3D ACC /CAP	570	EUR	999,569	1,025,493	5.65
			999,569	1,025,493	5.65
Great Britain					
LF ODEY RET-INST SHS HEDGED EUR	176,541	EUR	322,840	456,163	2.51
			322,840	456,163	2.51
Ireland					
ISHARES MSCI KOREA	2,712	USD	92,334	134,388	0.74
ISHS V S&P 500 EUR UCI CAP /ACC	4,257	EUR	279,341	445,623	2.45
JO HAMBRO /EUR. SEL. VAL -INS-	281,914	EUR	814,169	1,093,263	6.02
MUZ GL TACT CRE ACC -H- HDG	923	EUR	99,924	108,942	0.60
MUZ GL TACT CRE -R- HDG EUR /CAP	1,932	EUR	200,000	211,342	1.16
MUZINICH ENH SH TERM -R- EURH	1,440	EUR	197,317	214,869	1.18
ODEY EUROPEAN FOCUS FUND EUR A	46,882	EUR	750,880	1,210,961	6.67
ODEY SWAN FUND EUR I ACC	5,910	EUR	247,381	266,537	1.47
XTR MSCI EMERG -1C- USD (UH) /CAP	1,223	EUR	60,131	65,113	0.36
			2,741,477	3,751,038	20.65
Luxembourg					
BNP P ICASH M3E-CLASSIC EUR /CAP	8,495	EUR	850,000	843,343	4.64
CAN BD CR OPP -I- CAP	1,297	EUR	281,073	304,834	1.68
COBAS L GL PC -P ACC EUR- CAP	24	EUR	504,359	402,749	2.22
ELEVA EUROPEAN SEL-I EUR /ACC	75	EUR	99,979	143,101	0.79
JH CONT EUR -I2 EUR- CAP	10,317	EUR	150,202	175,248	0.97

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
JPMF INC -JPM A- EUR (H) /CAP	1,769	EUR	150,000	154,704	0.85
MAG VAL I EUREQ -R- EUR /CAP	105	EUR	9,727	16,096	0.09
MAG VAL I IBEQ -R- EUR /CAP	105	EUR	9,942	13,568	0.07
PICTET -EUSTCB -I- CAP	1,420	EUR	149,810	150,960	0.83
ROBECO CAP BP US PE -I EUR /CAP	338	EUR	154,794	173,063	0.95
T.R PR GL UN BD -IN (EUR)- C	14,746	EUR	150,114	151,294	0.83
			2,510,000	2,528,960	13.92
Spain					
BELGRAVIA EPSILON UNITS /CAP	212	EUR	503,204	596,653	3.28
CREDIT SUISSE BOL A	1,657	EUR	225,000	239,041	1.32
CS DURACION 0-2 UNITS -A-	1,233	EUR	1,500,000	1,502,472	8.27
CS FMLYBUSINESS A	64,441	EUR	525,000	545,621	3.00
MAGAL EUR EQ UN CL -P- EUR /CAP	5,032	EUR	500,000	851,752	4.69
			3,253,204	3,735,539	20.56
United States of America					
SPDR GOLD TRUST	8,221	USD	1,075,527	1,231,953	6.78
			1,075,527	1,231,953	6.78
Total - Investment Funds			10,902,617	12,729,146	70.07
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	1,954	EUR	69,670	104,500	0.58
			69,670	104,500	0.58
France					
BNP PARIBAS	3,744	EUR	151,415	227,149	1.25
DANONE	457	EUR	25,771	25,098	0.14
ORANGE	7,278	EUR	100,000	68,602	0.37
SANOFI	1,304	EUR	99,811	116,226	0.64
SAVENCIA ACT	800	EUR	42,843	48,800	0.27
			419,840	485,875	2.67
Germany					
VOLKSWAGEN AG /VORZUG.	824	EUR	77,942	146,244	0.81
			77,942	146,244	0.81
Great Britain					
ROYAL DUTCH SHELL PLC -A-	6,479	EUR	124,916	125,019	0.69
VODAFONE GROUP PLC	38,062	EUR	45,309	51,193	0.28
			170,225	176,212	0.97
Ireland					
SMURFIT KAPPA GROUP PLC	876	EUR	25,201	42,363	0.23
			25,201	42,363	0.23
Luxembourg					
ARCELORMITTAL SA	7,245	EUR	54,035	205,432	1.13
			54,035	205,432	1.13

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Netherlands					
ING GROUP NV	8,737	EUR	51,950	107,412	0.59
KONINKLIJKE KPN /EUR 0.04	37,453	EUR	100,000	102,584	0.57
			151,950	209,996	1.16
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	121	USD	99,935	176,572	0.97
			99,935	176,572	0.97
Spain					
ACS	6,521	EUR	149,983	153,700	0.85
BANCO SANTANDER — REG. SHS	21,043	EUR	50,326	61,877	0.34
BCO DE SABADELL SA /NOM.	136,038	EUR	137,780	80,507	0.44
EBRO FOODS — SHS	4,000	EUR	75,684	67,520	0.37
ENAGAS	7,516	EUR	128,219	153,326	0.84
FAES FARMA SA REG. SHS	46,442	EUR	175,410	161,525	0.89
GRIFOLS. SA	10,640	EUR	100,566	107,570	0.59
INT AIR GROUP	22,006	EUR	35,462	37,498	0.21
LINEA DIRECTA BR	8,333	EUR	6,581	13,404	0.07
RED ELECTRICA CORPORACION. SA	3,441	EUR	50,113	65,465	0.36
REPSOL SA	37,358	EUR	369,278	389,868	2.15
TELEFONICA SA	98,436	EUR	475,980	379,176	2.09
VIDRALA SA	546	EUR	50,076	47,284	0.26
			1,805,458	1,718,720	9.46
Switzerland					
ROCHE HOLDING AG /GENUSSSCHEIN	515	CHF	120,883	188,567	1.04
			120,883	188,567	1.04
United States of America					
MERCK	1,368	USD	78,980	93,132	0.51
ORGANON & COMPANY WI	136	USD	3,931	3,688	0.02
			82,911	96,820	0.53
Total - Shares			3,078,050	3,551,301	19.55
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			14,809,750	17,104,714	94.16
Total Investments			14,809,750	17,104,714	94.16

BANKINTER INTERNATIONAL FUND SICAV

INTERNATIONAL BALANCED STRATEGY

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Spain	30.58	Investment Funds	70.07
Ireland	20.88	News Transmission	3.87
Luxembourg	16.20	Banks and Financial Institutions	3.18
France	8.32	Pharmaceuticals and Cosmetics	3.08
United States of America	7.31	Petrol	2.84
Great Britain	3.48	Mines, Heavy Industries	2.28
Switzerland	2.72	Holding and Finance Companies	1.68
Netherlands	1.16	Automobile Industry	1.40
South Korea	0.97	Public Services	1.20
Germany	0.81	Electronic Semiconductor	0.97
Japan	0.59	Construction, Building Materials	0.85
Belgium	0.58	Food and Distilleries	0.78
Italy	0.56	Biotechnology	0.59
	94.16	Tobacco and Spirits	0.58
		Packaging and Container Industry	0.26
		Forest Products and Paper Industry	0.23
		Aerospace Technology	0.21
		Insurance	0.07
		Chemicals	0.02
			94.16

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
France					
EDR-FINAN BONDS -I- EUR	16,951	EUR	3,435,286	3,429,526	1.99
			3,435,286	3,429,526	1.99
Germany					
DWS AK STRAT -TFC- T	12,970	EUR	1,665,348	1,791,806	1.04
			1,665,348	1,791,806	1.04
Ireland					
1ST TR CLD COMP -A- USD- CAP	21,350	EUR	779,640	838,842	0.49
ISH ELEC & TECH -USD- ETF /CAP	122,995	EUR	832,529	900,200	0.52
ISH HLT CA PLC AC PTG ETF USD /C	192,420	EUR	1,722,159	1,822,987	1.06
JPM US RSRCH USD- AC	230,627	EUR	7,871,013	9,327,709	5.42
LM ROY US SM OP CLASS -PREMIER- EUR	2,647	EUR	1,259,410	1,308,068	0.76
MUZ ENHNC EUR -H- ACC	54,418	EUR	5,744,864	5,744,890	3.34
PIMCO INCOME -INS -H- HEDGED EUR	372,177	EUR	4,065,346	4,112,556	2.39
			22,274,961	24,055,252	13.98
Luxembourg					
AB ST II EU SMC --- SHS -D- CAP	55,194	EUR	2,916,726	3,138,927	1.82
AGIF INC GROW -IT (H2 EUR)- CAP	1,092	EUR	2,509,492	2,569,170	1.49
AGIF R EU EQ G -IT EUR- CAP	1,188	EUR	4,444,505	6,254,000	3.63
AMUNDI GLB SUB R2C	72,671	EUR	4,132,426	4,227,999	2.46
AWF GI SD BD -I- EUR- CAP	64,800	EUR	6,858,692	6,892,711	4.00
BR GF- EMER. MARKETS/ -D2- CAP	34,471	EUR	1,727,687	1,627,721	0.95
CAN BD CR OPP -S- CAP	20,100	EUR	4,783,969	4,797,870	2.79
CARMIG UNCON CR-F EUR ACC- CAP	42,935	EUR	5,848,246	5,946,111	3.45
CARMIGNAC CAP PLUS F EUR CAP	4,282	EUR	4,799,445	5,054,516	2.94
CARMIGNAC SECURITE-F EUR ACC	47,846	EUR	5,292,811	5,304,237	3.08
CIF NEW PERSP -ZH- EUR /CAP	86,716	EUR	1,071,119	1,768,139	1.03
DWS CON KALD -TFC- EUR /CAP	44,485	EUR	4,814,902	5,297,274	3.08
DWS FL RATE NOT -TFC- EUR /CAP	33,400	EUR	3,315,915	3,314,282	1.92
DWS IN GL IN-TFC- CAP	13,357	EUR	1,541,471	1,931,823	1.12
ELEVA EUROPEAN SEL-I EUR /ACC	2,828	EUR	4,645,276	5,395,881	3.13
FID GL FIN SERV -Y- ACC- EURO CAP	53,568	EUR	1,672,393	1,649,894	0.96
FIDELITY GLOBAL TECHNOLOGY	25,923	EUR	2,955,222	3,263,706	1.90
GAMCO MERG ARB -I- EUR /CAP	368,721	EUR	4,827,788	4,954,799	2.88
GS GL MIL EQ IC	78,485	EUR	1,649,462	1,691,352	0.98
JH HOR EUROL -H2- CAP	240,075	EUR	3,706,159	4,297,342	2.50
JPMF INC IHC	48,875	EUR	5,113,331	5,095,736	2.96
JPMF PAC EQ JPMCC	34,763	EUR	5,882,944	5,884,682	3.42
JPMIF GL INC IC	18,725	EUR	2,498,664	2,547,723	1.48
JPMIF US SEL EQ IC	27,858	EUR	4,874,813	6,045,184	3.51
PICTET-EUSTCB -I- CAP	31,836	EUR	3,355,888	3,384,485	1.97
R CAP FIN IN BD -EUR -IH /CAP	22,363	EUR	4,060,053	4,096,007	2.38
ROB C G SM E E IC	29,576	EUR	1,582,020	1,928,651	1.12
ROBECO CAP BP US PE -I EUR /CAP	15,226	EUR	7,051,959	7,785,791	4.52
SISF ASIAN OP --- SHS -C- CAP	44,600	EUR	1,247,524	1,260,882	0.73
T.R PR US S CIES EQ SHS -A- CAP	35,915	EUR	1,227,980	1,308,743	0.76

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TIK SH DUR IAC SHS -I- ACC- CAP	66,847	EUR	8,641,343	8,619,252	5.01
UBAM DYN USD BD -UHC- EUR /CAP	34,818	EUR	3,398,262	3,376,995	1.96
			122,448,487	130,711,885	75.93
Total - Investment Funds			149,824,082	159,988,469	92.94
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	111,133	EUR	3,312,985	3,467,905	2.01
			3,312,985	3,467,905	2.01
Total - Warrants			3,312,985	3,467,905	2.01
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			153,137,067	163,456,374	94.95
Total Investments			153,137,067	163,456,374	94.95

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS MODERATE

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	75.93	Investment Funds	92.94
Ireland	15.99	Mortgage & Funding Institutions	2.01
France	1.99		
Germany	1.04		
	94.95		94.95

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Germany					
VW FIN 1.5% 19-01.10.24	200,000	EUR	207,842	207,514	1.78
			207,842	207,514	1.78
Italy					
INTESA SAN FRN 15-30.06.22	200,000	EUR	205,200	201,584	1.73
UNICREDIT 6.95% 12-31.10.22	200,000	EUR	237,448	211,238	1.81
			442,648	412,822	3.54
Mexico					
PEMEX 2.5% 18-24.11.22	200,000	EUR	205,000	202,032	1.73
			205,000	202,032	1.73
Spain					
CAIXABANK 2.375% 19-01.02.24 REGS	200,000	EUR	215,044	209,486	1.80
			215,044	209,486	1.80
Total - Bonds			1,070,534	1,031,854	8.85
Investment Funds					
Germany					
ACAT GA VAL EV ANTEILE -B-	22	EUR	501,233	535,780	4.60
			501,233	535,780	4.60
Ireland					
BNY LT GLB EQ -B- EUR /DIS	56,091	EUR	149,741	203,066	1.74
MU EMMKTSSHRTDR -A- EUR /CAP	1,361	EUR	150,000	154,451	1.33
MUZINICH ENH SH TERM -R- EURH	2,696	EUR	400,113	402,459	3.45
			699,854	759,976	6.52
Luxembourg					
AGIF GL ART IN -RT- H2 EUR /CAP	403	EUR	92,496	99,573	0.85
AGIF US SDHI BD -RTH2- EUR /CAP	3,119	EUR	349,876	367,418	3.15
AMU GLB M/A AC	3,631	EUR	249,631	249,232	2.14
AWF GI SD BD -I- EUR- CAP	1,882	EUR	200,320	200,188	1.72
AWF GL FLEX PR -A EUR HDG- /CAP	457	EUR	50,325	57,742	0.50
BGF GL ASS IN -D2-HGD EUR /CAP	36,392	EUR	425,348	462,906	3.97
BGF WLD HEALTHS -D2- EUR /CAP	1,910	EUR	100,008	126,041	1.08
BNP PAR ENBD 6M --- SHS -I- CAPI	2,650	EUR	300,695	303,717	2.61
CAN BD CR OPP -I- CAP	1,310	EUR	300,134	307,889	2.64
CAN EQ L BIOTEC -I EUR H- /CAP	55	EUR	99,242	113,471	0.97
D INV I EUR -FC- CAP	1,656	EUR	253,777	256,498	2.20
DPAML BD EM S --- SHS -B- CAP	2,356	EUR	298,411	303,665	2.61
DWS CONC CALDE SHS -LC- /CAP	2,634	EUR	399,954	431,133	3.70
ELEVA EUROPEAN SEL-I EUR /ACC	127	EUR	201,345	241,498	2.07
FID EU DYN GR -Y- ACC- EURO /CAP	12,008	EUR	302,764	394,226	3.38
FR TI TECHNO -A- EUR (H1) /CAP	15,783	EUR	204,696	408,622	3.51
GAM MST LUX BRE -R- EUR /CAP	401	EUR	50,057	73,940	0.63
GAMCO MERG ARB -I- EUR /CAP	30,747	EUR	401,414	413,172	3.54
INV GL CON TR ZHC	8,394	EUR	147,483	121,713	1.04

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
INV JAP EQ ADV -A (EUR HGD)-	7,700	EUR	150,766	149,226	1.28
INVESCO ASIA CONS DEM -A- EURH	12,804	EUR	196,157	150,319	1.29
JPMF INC -JPM A- EUR (H) /CAP	2,289	EUR	200,883	200,242	1.72
JPMIF US SEL EQ IC	774	EUR	165,899	167,958	1.44
LIF ST EU 600 DR CL-UEC EUR /CAP	518	EUR	100,184	108,894	0.93
MFSMF EU RES -I1- EUR /CAP	458	EUR	116,829	151,021	1.30
NORDEA 1 GL FIX IN -BI- EUR /CAP	2,652	EUR	300,424	304,111	2.61
NORDEA 1 STA. RET. -BI- CUR. /CAP	21,492	EUR	400,341	451,977	3.88
PICTET-EUSTCB -I- CAP	2,826	EUR	299,754	300,432	2.58
PTR ATLAS PC	1,668	EUR	200,377	204,847	1.76
R CAP BP US PE -FH EUR- CAP	1,058	EUR	255,182	283,799	2.43
THR L GL FOC -IEH- CAP	26,658	EUR	301,515	498,649	4.28
UBS ETF BUS 1-5 HDG EUR A CAP	10,540	EUR	160,262	157,868	1.35
VONTOBEL EURO MON -SHS -I- CAP	2,641	EUR	299,833	304,428	2.61
			7,576,382	8,366,415	71.77
Total - Investment Funds			8,777,469	9,662,171	82.89
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			9,848,003	10,694,025	91.74
Total Investments			9,848,003	10,694,025	91.74

BANKINTER INTERNATIONAL FUND SICAV

CARRIÓN CONSERVATIVE

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	71.77	Investment Funds	82.89
Ireland	6.52	Banks and Financial Institutions	5.34
Germany	6.38	Holding and Finance Companies	1.78
Italy	3.54	Petrol	1.73
Spain	1.80		
Mexico	1.73		
	91.74		91.74

BANKINTER INTERNATIONAL FUND SICAV

IRATI*

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
France					
EDR-FINAN BONDS -I- EUR	1,340	EUR	271,061	271,109	2.48
			271,061	271,109	2.48
Ireland					
1ST TR CLD COMP-A-USD-CAP	2,798	EUR	109,429	109,933	1.00
ISH ELEC & TECH -USD- ETF /CAP	14,783	EUR	108,258	108,197	0.99
JPM US RSRCH USD- AC	22,589	EUR	797,815	913,612	8.35
L&G ECOM LOG USD-AC	7,122	EUR	108,397	109,209	1.00
LM ROY US SM OP CLASS -PREMIER- EUR	665	EUR	318,063	328,623	3.00
MUZINICH ENH SH TERM -R- EURH	1,818	EUR	271,322	271,391	2.48
SPDR S&P US DIV ETF /DIS	5,269	EUR	329,130	332,474	3.04
XTR ART USD -1C- ACC	1,238	EUR	109,798	111,259	1.01
			2,152,212	2,284,698	20.87
Luxembourg					
AB ST II EU SMC --- SHS -D- CAP	4,157	EUR	209,540	236,412	2.16
AGIF INC GROW -IT (H2 EUR)- CAP	46	EUR	105,711	108,225	0.99
AGIF R EU EQ G -IT EUR- CAP	75	EUR	388,133	394,823	3.61
AMUNDI GLB SUB R2C	3,588	EUR	203,870	208,750	1.91
AWF GI SD BD-F EUR HEDG (95%) CAP	4,153	EUR	434,155	434,985	3.97
BGF SUST EN -D2- EUR /CAP	11,639	EUR	215,089	215,671	1.97
CARMIG UNCON CR-F EUR ACC- CAP	2,583	EUR	351,875	357,720	3.27
CARMIGNAC SECURITE-F EUR ACC	2,377	EUR	263,206	263,514	2.41
CIF NEW PERSP -ZH- EUR /CAP	20,406	EUR	368,509	416,078	3.80
DWS CON KALD -TFC- EUR /CAP	3,167	EUR	363,038	377,126	3.45
ELEVA EURO SEL -R- EUR /CAP	1,749	EUR	323,408	330,788	3.02
FID ASIA PAC OP -Y- ACC- EURO- CAP	5,800	EUR	215,760	217,442	1.99
FID GL FIN SERV -Y- ACC- EURO CAP	9,635	EUR	293,868	296,758	2.71
FIDELITY GLOBAL TECHNOLOGY	6,306	EUR	733,863	793,908	7.25
GAMCO MERG ARB -I- EUR /CAP	31,390	EUR	414,909	421,813	3.85
JH HOR EUROL -H2- CAP	19,807	EUR	307,785	354,545	3.24
JPMF INC -JPM A- EUR (H) /CAP	3,107	EUR	271,017	271,800	2.48
JPMF PAC EQ JPMCC	3,163	EUR	538,245	535,399	4.89
JPMIF GL INC IC	792	EUR	105,685	107,760	0.98
JPMIF GL MACRO IC	1,044	EUR	108,419	108,106	0.99
JPMIF US SEL EQTY -A- EUR /CAP	1,204	EUR	356,700	443,217	4.05
PICTET -PREM BRD -I- EUR /CAP	955	EUR	322,284	327,049	2.99
R CAP BP US PE -FH EUR- CAP	1,249	EUR	324,116	335,182	3.06
R CAP FIN IN BD -EUR-IH /CAP	1,148	EUR	208,457	210,268	1.92
R CAP SUWAEQ IC	340	EUR	212,374	219,130	2.00
ROB C G SM E E IC	4,735	EUR	261,789	308,769	2.82
			7,901,805	8,295,238	75.78
Total - Investment Funds			10,325,078	10,851,045	99.13
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			10,325,078	10,851,045	99.13
Total Investments			10,325,078	10,851,045	99.13

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

BANKINTER INTERNATIONAL FUND SICAV

IRATI*

Geographical and Industrial Classifications
as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	75.78	Investment Funds	99.13
Ireland	20.87		99.13
France	2.48		
	99.13		

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL EQUITY*

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
Germany					
SCHAEFFLER 2.875% 19-26.03.27 REGS	300,000	EUR	320,899	325,623	1.04
			320,899	325,623	1.04
Great Britain					
LLOYDS 12% (FRN) 09-PERP REGS	200,000	USD	183,612	179,133	0.57
UK 4.75% 07-07.12.30	600,000	GBP	1,000,252	949,965	3.02
			1,183,864	1,129,098	3.59
Mexico					
GRUPO BIMBO 3.875% 27.06.24	700,000	USD	620,074	652,222	2.08
			620,074	652,222	2.08
Spain					
CAIXABANK 2.75% 17-14.07.28	500,000	EUR	527,500	516,645	1.64
CONS AIR GP 1.50% 19-04.07.27	400,000	EUR	405,520	356,780	1.14
GRUPO 3.375% 18-30.04.26	300,000	EUR	289,700	292,281	0.93
IBERCAJA BC 2.75% 20-23.07.30	300,000	EUR	301,500	299,625	0.95
			1,524,220	1,465,331	4.66
United States of America					
CENTENE ESC 3.375% 20-15.02.30	400,000	USD	334,407	362,641	1.15
FLIR SYS 2.50% 20-01.08.30	400,000	USD	339,529	354,955	1.13
QUINTILES 2.25% 19-15.01.28	300,000	EUR	303,750	302,613	0.96
TRONOX 4.625% 21-15.03.29	400,000	USD	340,494	350,954	1.12
			1,318,180	1,371,163	4.36
Total - Bonds			4,967,237	4,943,437	15.73
Investment Funds					
Belgium					
DPAM INB EQ DS CW	2,359	EUR	253,852	237,575	0.75
			253,852	237,575	0.75
France					
H2O ADAGIO SP I	5	EUR	33,883	32,520	0.10
			33,883	32,520	0.10
Ireland					
ALGEBRIS FINANCIAL CR -I EUR-	4,014	EUR	696,941	770,929	2.46
INVES STOXX BK ACC EUR	9,000	EUR	572,090	566,280	1.80
SEIL WLD EUR -U R- AC	1,074	EUR	396,152	610,494	1.94
			1,665,183	1,947,703	6.20
Luxembourg					
AGIF FL RNP -AT2- EUR /CAP	10,000	EUR	987,500	985,800	3.14
AWF GL INFLAT BDS -I- /CAP	2,566	EUR	448,018	462,234	1.47
BGF WLD HEALTH -A2- EUR- HEDG- CAP	50,092	EUR	584,306	766,408	2.44
EUROP SI M&G CR QIC	3,970	EUR	401,129	399,501	1.27

* As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL EQUITY*

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
INVESCO EUR CORP BD -A- /CAP	31,365	EUR	600,260	605,759	1.93
JUP DYNAMIC LC EUR -L- CAP	48,662	EUR	600,976	619,467	1.97
N1 CLIM ENV -BI- BASE CRNCY /CAP	21,591	EUR	502,432	803,185	2.55
N1 EM CORP BD -HBI- EUR- CAP	4,263	EUR	500,519	532,364	1.69
PICTET WATER /-P EUR- CAP	1,028	EUR	400,000	549,965	1.75
R CAP NWF EQ -I EUR- CAP	3,040	EUR	503,842	518,502	1.65
			5,528,982	6,243,185	19.86
United States of America					
SPDR GOLD TRUST	3,000	USD	428,252	449,563	1.43
			428,252	449,563	1.43
Total - Investment Funds			7,910,152	8,910,546	28.34
Shares					
Canada					
CAMECO CORP.	17,500	CAD	234,841	335,398	1.07
MTY FOOD GROUP INC	4,500	CAD	134,703	192,367	0.61
OPEN TEXT CORP	1,400	CAD	62,904	58,823	0.19
			432,448	586,588	1.87
Denmark					
A.P. MOELLER - MAERSK A/S A	150	DKK	252,084	439,331	1.40
			252,084	439,331	1.40
France					
CHRISTIAN DIOR ACT.	425	EUR	293,734	309,825	0.99
			293,734	309,825	0.99
Germany					
DEUTSCHE POST AG	7,500	EUR	297,362	424,050	1.35
INFINEON TECHNOLOGIES /NAM.	12,000	EUR	400,160	489,120	1.56
KION GROUP	3,750	EUR	346,875	361,800	1.15
			1,044,397	1,274,970	4.06
Great Britain					
INTERGRAFIN HOLDINGS LTD	17,470	GBP	118,230	115,280	0.37
JD SPORTS FSN RG	112,500	GBP	209,197	292,657	0.93
PETS AT HOME GROUP PLC	75,000	GBP	213,833	418,259	1.33
			541,260	826,196	2.63
Ireland					
PENTAIR PLC	3,500	USD	207,896	223,387	0.71
			207,896	223,387	0.71
Italy					
GRUPPO MUTUTIONLINE SPA	5,250	EUR	241,645	232,575	0.74
PRYSMIAN SPA	8,750	EUR	200,015	289,712	0.92
SOL SPA	22,500	EUR	243,263	475,875	1.51
			684,923	998,162	3.17
Kazakhstan					
NAC KAZATOMPROM RCPT	8,250	USD	170,035	258,472	0.82
			170,035	258,472	0.82

* As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL EQUITY*

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Netherlands					
ASM INTERNATIONAL REG NV	1,500	EUR	177,375	591,600	1.88
WALLBOX N.V.	8,400	USD	93,747	123,580	0.39
			271,122	715,180	2.27
Norway					
MOWI ASA	18,750	NOK	392,122	392,148	1.25
SALMAR ASA	5,800	NOK	263,862	353,393	1.12
TOMRA SYSTEMS AS	5,250	NOK	310,775	331,983	1.06
			966,759	1,077,524	3.43
South Korea					
SAMSUNG EL. /SP. GDR (1/2VOT144A)	145	USD	164,586	211,594	0.67
			164,586	211,594	0.67
Spain					
COMPANIA DE DISTRIBUCION INTEGRAL	20,000	EUR	359,164	350,600	1.12
FLUIDRA SA	10,000	EUR	255,962	352,000	1.12
IBERDROLA SA	18,193	EUR	196,886	189,389	0.60
INDITEX	12,500	EUR	347,367	356,625	1.13
VIDRALA SA	535	EUR	50,246	46,331	0.15
			1,209,625	1,294,945	4.12
Sweden					
THULE GROUP AB	9,000	SEK	364,561	481,117	1.53
VOLVO B	10,000	SEK	190,454	204,514	0.65
			555,015	685,631	2.18
Switzerland					
GARMIN	3,000	USD	354,625	361,954	1.15
INTERROLL HOLDING LTD /NAM.	55	CHF	230,941	218,062	0.69
STRAUMANN HOLDING AG /NOM.	125	CHF	241,897	233,854	0.75
			827,463	813,870	2.59
United States of America					
ALPHABET INC -A-	175	USD	422,331	451,595	1.44
APPLE INC	3,000	USD	378,139	471,803	1.50
APPLIED MATERIALS INC	1,150	USD	125,052	160,336	0.51
ARCHER-DANIELS MIDLAND CO	3,500	USD	142,400	206,522	0.66
AUTOMATIC DATA PROCES.	1,000	USD	200,662	216,715	0.69
BLACKROCK INC	450	USD	302,585	362,891	1.15
BOOKING HOLDINGS INC	50	USD	104,197	105,724	0.34
BRUNSWICK CORP	2,150	USD	168,164	188,569	0.60
DEXCOM INC	550	USD	254,738	262,749	0.83
HOULIHAN LOKEY SHS -A-	2,000	USD	185,057	182,279	0.58
IQVIA HOLDINGS INC	2,000	USD	410,460	498,826	1.59
LAM RESEARCH CORP	400	USD	147,973	253,580	0.81
NIKE INC -B-	2,000	USD	274,118	295,631	0.94
NVIDIA CORP.	1,000	USD	263,482	261,107	0.83
PROCTER & GAMBLE CO.	1,000	USD	98,898	143,650	0.46
SEI INVESTMENTS CO	1,945	USD	106,421	105,275	0.33
SKECHERS USA INC /A-	6,500	USD	168,669	249,996	0.79
STRYKER CORP.	1,500	USD	354,119	358,340	1.14
THERMO FISHER SCIENTIFIC INC	925	USD	280,157	543,236	1.73
UTD PARCEL SERVICE INC B	1,850	USD	315,094	349,232	1.11

* As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL EQUITY*

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
VMWARE INC	370	USD	49,752	38,290	0.12
WEST PHARMACEUTICAL SERVICES	150	USD	55,123	62,396	0.20
			4,807,591	5,768,742	18.35
Total - Shares			12,428,938	15,484,417	49.26
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			25,306,327	29,338,400	93.33
Total Investments			25,306,327	29,338,400	93.33

* As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

GLOBAL EQUITY*

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
United States of America		24.14	Investment Funds		28.34
Luxembourg		19.86	Electronic Semiconductor		9.12
Spain		8.78	Mechanics, Machinery		5.33
Ireland		6.91	Pharmaceuticals and Cosmetics		4.51
Great Britain		6.22	Banks and Financial Institutions		4.07
Germany		5.10	Transportation		3.86
Norway		3.43	Holding and Finance Companies		3.41
Italy		3.17	Internet Software		3.39
Switzerland		2.59	Retail		3.39
Netherlands		2.27	States, Provinces and Municipalities		3.02
Sweden		2.18	Food and Distilleries		2.74
Mexico		2.08	Textile		2.72
Canada		1.87	Agriculture and Fishing		2.37
Denmark		1.40	Healthcare Education and Social Services		2.11
France		1.09	Other Services		2.05
Kazakhstan		0.82	Consumer Goods		1.99
Belgium		0.75	Automobile Industry		1.69
South Korea		0.67	Chemicals		1.51
		93.33	Office Equipment, Computers		1.50
			Public Services		1.42
			Aerospace Technology		1.14
			Tobacco and Spirits		1.12
			Mines, Heavy Industries		1.07
			News Transmission		0.92
			Electronics and Electrical Equipment		0.39
			Packaging and Container Industry		0.15
					93.33

* As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
France					
EDR-FINAN BONDS -I- EUR	17,556	EUR	3,562,745	3,551,930	4.26
			3,562,745	3,551,930	4.26
Germany					
DWS AK STRAT -TFC- T	4,365	EUR	560,466	603,025	0.72
			560,466	603,025	0.72
Ireland					
1ST TR CLD COMP -A- USD- CAP	4,625	EUR	170,311	181,716	0.22
ISH ELEC & TECH -USD- ETF /CAP	26,553	EUR	179,615	194,342	0.23
ISH HLT CA PLC AC PTG ETF USD /C	46,299	EUR	414,376	438,637	0.53
JPM US RSRCH USD- AC	53,746	EUR	1,841,463	2,173,757	2.60
LM ROY US SM OP CLASS -PREMIER- EUR	667	EUR	311,742	329,611	0.39
MUZ ENHNC EUR -H- ACC	23,618	EUR	2,492,510	2,493,352	2.99
PIMCO INCOME -INS -H- HEDGED EUR	236,225	EUR	2,580,019	2,610,286	3.13
			7,990,036	8,421,701	10.09
Luxembourg					
AB ST II EU SMC --- SHS -D- CAP	11,109	EUR	559,966	631,778	0.76
AGIF INC GROW -IT (H2 EUR)- CAP	418	EUR	963,648	983,437	1.18
AGIF R EU EQ G -IT EUR- CAP	157	EUR	561,903	826,497	0.99
AMUNDI GLB SUB R2C	52,459	EUR	3,009,499	3,052,065	3.66
AWF GI SD BD -I- EUR- CAP	33,549	EUR	3,550,474	3,568,586	4.28
BR GF- EMER. MARKETS /D2- CAP	8,011	EUR	401,511	378,279	0.45
CAN BD CR OPP -S- CAP	10,465	EUR	2,490,199	2,497,995	2.99
CARMIG UNCON CR-F EUR ACC- CAP	28,747	EUR	3,918,495	3,981,172	4.77
CARMIGNAC CAP PLUS F EUR CAP	3,199	EUR	3,669,410	3,776,132	4.53
CARMIGNAC SECURITE-F EUR ACC	31,925	EUR	3,536,807	3,539,205	4.24
CIF NEW PERSP -ZH- EUR /CAP	51,371	EUR	928,055	1,047,455	1.26
DWS CON KALD -TFC- EUR /CAP	12,401	EUR	1,353,220	1,476,711	1.77
DWS FL RATE NOT -TFC- EUR /CAP	34,505	EUR	3,428,203	3,423,931	4.10
DWS IN GL IN-TFC- CAP	2,502	EUR	284,922	361,864	0.43
ELEVA EUROPEAN SEL-I EUR /ACC	630	EUR	1,158,922	1,201,156	1.44
FID GL FIN SERV -Y- ACC- EURO CAP	12,364	EUR	386,004	380,811	0.46
FIDELITY GLOBAL TECHNOLOGY	5,704	EUR	650,256	718,134	0.86
GAMCO MERG ARB -I- EUR /CAP	133,734	EUR	1,754,812	1,797,091	2.15
GS GL MIL EQ IC	23,716	EUR	500,518	511,080	0.61
JH HOR EUROL -H2- CAP	72,561	EUR	1,119,205	1,298,842	1.56
JPMF INC IHC	25,065	EUR	2,621,147	2,613,274	3.13
JPMF PAC EQ JPMCC	9,701	EUR	1,641,748	1,642,233	1.97
JPMIF GL INC IC	7,162	EUR	956,879	974,462	1.17
JPMIF US SEL EQ IC	9,030	EUR	1,719,882	1,959,542	2.35
PICTET-EUSTCB -I- CAP	37,977	EUR	4,018,831	4,037,335	4.84
R CAP FIN IN BD -EUR-IH /CAP	19,463	EUR	3,510,963	3,564,843	4.27
ROB C G SM E E IC	6,397	EUR	394,759	417,148	0.50
ROBECO CAP BP US PE -I EUR /CAP	3,313	EUR	1,522,620	1,693,834	2.03
SISF ASIAN OP --- SHS -C- CAP	13,312	EUR	372,355	376,342	0.45
T.R PR US S CIES EQ SHS -A- CAP	9,131	EUR	303,344	332,747	0.40

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TIK SH DUR IAC SHS -I- ACC- CAP	30,540	EUR	3,947,772	3,937,828	4.72
UBAM DYN USD BD -UHC- EUR /CAP	23,516	EUR	2,293,622	2,280,817	2.73
			57,529,951	59,282,626	71.05
Total - Investment Funds			69,643,198	71,859,282	86.12
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	46,333	EUR	1,387,103	1,445,821	1.73
			1,387,103	1,445,821	1.73
Total - Warrants			1,387,103	1,445,821	1.73
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			71,030,301	73,305,103	87.85
Total Investments			71,030,301	73,305,103	87.85

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS CONSERVATIVE

Geographical and Industrial Classifications
as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	71.05	Investment Funds	86.12
Ireland	11.82	Mortgage & Funding Institutions	1.73
France	4.26		87.85
Germany	0.72		
	87.85		

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
Germany					
DWS AK STRAT -TFC- T	2,167	EUR	279,834	299,371	1.32
			279,834	299,371	1.32
Ireland					
1ST TR CLD COMP -A- USD- CAP	2,763	EUR	95,087	108,558	0.48
ISH ELEC & TECH -USD- ETF /CAP	23,756	EUR	165,573	173,870	0.77
ISH HLT CA PLC AC PTG ETF USD /C	24,160	EUR	216,232	228,892	1.01
ISHS V S&P 500 EUR UCI CAP /ACC	7,881	EUR	773,847	824,983	3.65
JPM US RSRCH USD- AC	44,692	EUR	1,563,710	1,807,568	8.01
LM ROY US SM OP CLASS -PREMIER- EUR	398	EUR	192,739	196,680	0.87
MUZ ENHNC EUR -H- ACC	2,797	EUR	295,167	295,279	1.31
			3,302,355	3,635,830	16.10
Luxembourg					
AB ST II EU SMC --- SHS -D- CAP	8,113	EUR	429,414	461,393	2.04
AGIF INC GROW -IT (H2 EUR)- CAP	123	EUR	282,663	289,385	1.28
AGIF R EU EQ G -IT EUR- CAP	203	EUR	792,775	1,068,655	4.73
AMUNDI GLB SUB R2C	6,157	EUR	351,705	358,214	1.59
AWF GI SD BD -I- EUR- CAP	6,568	EUR	696,254	698,642	3.09
BR GF- EMER. MARKETS /D2- CAP	5,742	EUR	287,789	271,137	1.20
CAN BD CR OPP -S- CAP	1,186	EUR	282,149	283,098	1.25
CARMIG UNCON CR-F EUR ACC- CAP	3,871	EUR	530,863	536,078	2.37
CARMIGNAC CAP PLUS F EUR CAP	237	EUR	269,509	279,757	1.24
CARMIGNAC SECURITE-F EUR ACC	4,139	EUR	458,060	458,849	2.03
CIF NEW PERSP -ZH- EUR /CAP	22,610	EUR	364,633	461,018	2.04
DWS CON KALD -TFC- EUR /CAP	5,460	EUR	604,552	650,177	2.88
DWS FL RATE NOT -TFC- EUR /CAP	2,931	EUR	291,155	290,843	1.29
DWS IN GL IN-TFC- CAP	2,114	EUR	244,332	305,748	1.35
DWS IN S GL EQ TFCC	1,529	EUR	221,407	246,995	1.09
ELEVA EUROPEAN SEL-I EUR /ACC	546	EUR	991,663	1,040,787	4.61
FID GL FIN SERV -Y- ACC- EURO CAP	9,271	EUR	289,441	285,547	1.27
FIDELITY GLOBAL TECHNOLOGY	2,912	EUR	331,968	366,621	1.62
GAMCO MERG ARB -I- EUR /CAP	63,355	EUR	799,728	851,357	3.77
GS GL MIL EQ IC	15,796	EUR	332,002	340,404	1.51
JH HOR EUROL -H2- CAP	59,284	EUR	937,516	1,061,184	4.70
JPMF INC IHC	2,527	EUR	264,401	263,491	1.17
JPMF PAC EQ JPMCC	4,862	EUR	824,516	823,113	3.65
JPMIF GL INC IC	2,115	EUR	282,226	287,767	1.28
JPMIF US SEL EQ IC	4,872	EUR	860,543	1,057,185	4.68
PICTET-EUSTCB -I- CAP	2,835	EUR	301,682	301,389	1.34
R CAP FIN IN BD -EUR-IH /CAP	1,437	EUR	265,931	263,201	1.17
ROB C G SM E E IC	6,007	EUR	341,299	391,716	1.74
ROBECO CAP BP US PE -I EUR /CAP	2,826	EUR	1,240,006	1,445,205	6.40
SISF ASIAN OP --- SHS -C- CAP	7,556	EUR	212,972	213,615	0.95
T.R PR US S CIES EQ SHS -A- CAP	5,592	EUR	193,495	203,756	0.90
TIK SH DUR IAC SHS -I- ACC- CAP	1,801	EUR	232,700	232,221	1.03
			14,809,349	16,088,548	71.26
Total - Investment Funds			18,391,538	20,023,749	88.68

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Warrants					
Ireland					
ISHARES PHY 11-PERP CERT /GOLD	15,616	EUR	465,079	487,297	2.16
			465,079	487,297	2.16
Total - Warrants			465,079	487,297	2.16
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			18,856,617	20,511,046	90.84
Total Investments			18,856,617	20,511,046	90.84

BANKINTER INTERNATIONAL FUND SICAV

MULTIFUNDS DYNAMIC

Geographical and Industrial Classifications
as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	71.26	Investment Funds	88.68
Ireland	18.26	Mortgage & Funding Institutions	2.16
Germany	1.32		
	90.84		90.84

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Shares					
Belgium					
AEDIFICA SA -ACT- /REIT	80	EUR	8,941	9,312	0.50
KBC GROUPE SA	285	EUR	20,337	21,660	1.16
			29,278	30,972	1.66
France					
AIR LIQUIDE	140	EUR	18,054	21,515	1.15
ALSTOM	580	EUR	19,013	18,079	0.97
AXA	2,009	EUR	46,777	52,807	2.83
BNP PARIBAS	433	EUR	15,877	26,270	1.41
CAPGEMINI SE	313	EUR	30,677	67,514	3.61
CREDIT AGRICOLE SA. PARIS	3,609	EUR	28,362	45,488	2.43
EIFFAGE SA	185	EUR	14,498	16,669	0.89
GROUPE EUROTUNNEL REGROUPEMT	715	EUR	8,973	10,353	0.55
KERING SA	59	EUR	35,061	41,760	2.23
L OREAL	48	EUR	17,472	20,150	1.08
LVMH ACT.	55	EUR	19,553	40,150	2.15
SANOFI	617	EUR	45,501	54,993	2.94
SCHNEIDER ELECTRIC SE	269	EUR	24,563	46,494	2.49
TELEPERFORM.SE	105	EUR	34,361	41,517	2.22
THALES	285	EUR	25,359	21,460	1.15
TOTAL SA	861	EUR	34,135	38,659	2.07
VINCI	172	EUR	13,962	15,821	0.85
			432,198	579,699	31.02
Germany					
ALLIANZ SE /NAM. VINKULIERT	257	EUR	46,977	53,366	2.86
BAYER AG	398	EUR	18,079	18,706	1.00
HEIDELBERGCEMENT AG	342	EUR	15,811	20,356	1.09
INFINEON TECHNOLOGIES /NAM.	1,220	EUR	29,997	49,727	2.66
LEG IMMOBILIEN SE	211	EUR	27,070	25,890	1.38
VOLKSWAGEN AG /VORZUG.	123	EUR	24,319	21,830	1.17
			162,253	189,875	10.16
Great Britain					
ANGLO AMERICAN PLC	420	GBP	8,948	15,105	0.81
BP PLC	10,303	GBP	38,523	40,866	2.19
BRITISH AMERICAN TOBACCO (25P)	700	GBP	20,386	22,758	1.22
COCA-COLA EUROP PRNTR	587	EUR	24,313	29,092	1.55
DIAGEO PLC	752	GBP	30,428	36,245	1.94
EASYJET PLC	2,435	GBP	19,453	16,155	0.86
GLAXOSMITHKLINE	1,020	GBP	17,415	19,658	1.05
RECKITT BENCKISER GROUP PLC	415	GBP	29,402	31,374	1.68
RIO TINTO PLC /REG.	596	GBP	24,982	34,789	1.86
ROYAL DUTCH SHELL PLC -A-	1,395	EUR	22,771	26,918	1.44
			236,621	272,960	14.60
Ireland					
DCC	126	GBP	7,532	9,110	0.49
			7,532	9,110	0.49

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Italy					
INTESA SANPAOLO SPA	7,600	EUR	18,564	17,282	0.92
			18,564	17,282	0.92
Luxembourg					
ARCELORMITTAL SA	646	EUR	8,119	18,317	0.98
			8,119	18,317	0.98
Netherlands					
ASML HOLDING NV	91	EUR	22,166	64,646	3.46
KONINKLIJKE PHILIPS NV /EUR 0.2	1,006	EUR	39,655	33,203	1.78
RANDSTAD HOLDING (EUR 0.1)	302	EUR	15,845	18,205	0.97
STELLANTIS BR RG	3,661	EUR	40,962	61,058	3.27
			118,628	177,112	9.48
South Africa					
THUNGELA RESOURCES LIMITED	106	GBP	80	504	0.03
			80	504	0.03
Spain					
ACERINOX SA	2,774	EUR	22,968	31,582	1.69
AMADEUS IT --- SHS-A-	755	EUR	44,805	45,028	2.41
CELLNEX TELECOM S.A.	652	EUR	25,635	33,369	1.78
CIE AUTOMOTIVE SA	680	EUR	15,205	18,605	0.99
CRP ACC ENER RN BR	640	EUR	18,751	20,851	1.12
ENDESA SA	630	EUR	11,954	12,726	0.68
IBERDROLA SA	4,021	EUR	32,997	41,859	2.24
INDITEX	641	EUR	19,209	18,288	0.98
INT AIR GROUP	4,136	EUR	7,700	7,048	0.38
			199,224	229,356	12.27
Sweden					
ATLAS COPCO AB	344	SEK	17,486	21,000	1.12
			17,486	21,000	1.12
Switzerland					
NESTLE / ACT NOM	232	CHF	22,116	28,556	1.53
NOVARTIS AG BASEL /NAM.	466	CHF	33,979	36,132	1.93
ROCHE HOLDING AG /GENUSSSCHEIN	98	CHF	27,900	35,883	1.92
UBS GROUP AG	3,435	CHF	46,027	54,476	2.92
			130,022	155,047	8.30
Total - Shares			1,360,005	1,701,234	91.03
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			1,360,005	1,701,234	91.03
Total Investments			1,360,005	1,701,234	91.03

BANKINTER INTERNATIONAL FUND SICAV

EUROPE DIVIDEND

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
France	31.02	Electronic Semiconductor	7.90
Great Britain	14.60	Pharmaceuticals and Cosmetics	7.87
Spain	12.27	Internet Software	6.02
Germany	10.16	Banks and Financial Institutions	5.92
Netherlands	9.48	Petrol	5.70
Switzerland	8.30	Insurance	5.69
Belgium	1.66	Automobile Industry	5.43
Sweden	1.12	Public Services	4.04
Luxembourg	0.98	Holding and Finance Companies	4.00
Italy	0.92	News Transmission	4.00
Ireland	0.49	Electronics and Electrical Equipment	3.46
South Africa	0.03	Retail	3.21
	91.03	Tobacco and Spirits	3.16
		Food and Distilleries	3.08
		Construction, Building Materials	2.83
		Mines, Heavy Industries	2.67
		Non-Ferrous Metals	2.67
		Chemicals	2.15
		Textile	2.15
		Real Estate Companies	1.88
		Consumer Goods	1.68
		Aerospace Technology	1.53
		Other Services	1.46
		Transportation	1.41
		Mechanics, Machinery	1.12
			91.03

BANKINTER INTERNATIONAL FUND SICAV

LAURISILVA GLOBAL STRATEGY FUND*

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
France					
AM EU LR SRI I PARTS -I-	0	EUR	480,384	479,207	5.25
			480,384	479,207	5.25
Ireland					
ISHS V S&P 500 EUR UCI CAP /ACC	525	EUR	50,179	54,957	0.60
JPM US RSRCH USD- AC	2,200	EUR	77,627	88,979	0.98
MUZINICH ENH SH TERM -R- EURH	2,315	EUR	345,971	345,502	3.79
PIMCO INCOME -INS -H- HEDGED EUR	13,895	EUR	153,543	153,543	1.68
			627,320	642,981	7.05
Luxembourg					
AGIF FL RNP -AT2- EUR /CAP	4,143	EUR	409,420	408,405	4.47
AGIF R EU EQ G -IT EUR- CAP	22	EUR	110,931	115,025	1.26
AMUNDI GLB SUB R2C	5,636	EUR	328,407	327,901	3.59
AWF GI SD BD-F EUR HEDG (95%) CAP	6,310	EUR	657,505	660,958	7.24
AWF GL INFLAT BDS -I- /CAP	283	EUR	51,500	51,016	0.56
BR GF- EMER. MARKETS/ -D2- CAP	1,006	EUR	50,390	47,522	0.52
CARMIG UNCON CR-F EUR ACC- CAP	1,476	EUR	204,654	204,403	2.24
CARMIGNAC CAP PLUS F EUR CAP	130	EUR	154,416	152,910	1.67
CARMIGNAC SECURITE-F EUR ACC	3,498	EUR	389,270	387,797	4.25
CIF NEW PERSP -ZH- EUR /CAP	4,204	EUR	82,753	85,724	0.94
DWS CON KALD -TFC- EUR /CAP	1,361	EUR	158,567	162,021	1.77
DWS FL RATE NOT -TFC- EUR /CAP	3,602	EUR	358,220	357,474	3.92
DWS IN GL IN-TFC- CAP	611	EUR	82,068	88,412	0.97
FID GL FIN SERV -Y- ACC- EURO CAP	2,784	EUR	82,121	85,744	0.94
FIDELITY GLOBAL TECHNOLOGY	1,257	EUR	145,837	158,313	1.73
GAMCO MERG ARB -I- EUR /CAP	11,933	EUR	159,325	160,355	1.76
GS GL MIL EQ IC	2,403	EUR	50,869	51,782	0.57
JH HOR EUROL -H2- CAP	6,254	EUR	108,051	111,940	1.23
JPMF INC -JPM A- EUR (H) /CAP	2,772	EUR	243,762	242,488	2.66
JPMF PAC EQ A (ACC) EUR CAP	2,997	EUR	81,117	80,908	0.89
N1 LOW D EUR BD SHS BI EUR CAP	3,945	EUR	409,808	406,626	4.45
PICTET-EUSTCB -I- CAP	2,153	EUR	230,440	228,911	2.51
PICTET-GL EO -I- EUR /CAP	556	EUR	217,416	219,020	2.40
R CAP FIN IN BD -EUR-IH /CAP	695	EUR	128,157	127,336	1.39
ROB C G SM E E IC	2,249	EUR	137,289	146,640	1.61
ROBECO CAP BP US PE -I EUR /CAP	228	EUR	107,851	116,586	1.28
T.R PR GL UN BD -QN- EUR- CAP	18,779	EUR	186,482	184,407	2.02
			5,326,626	5,370,624	58.84
Total - Investment Funds			6,434,330	6,492,812	71.14
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			6,434,330	6,492,812	71.14
Total Investments			6,434,330	6,492,812	71.14

* Launched as at July 20, 2021

BANKINTER INTERNATIONAL FUND SICAV

LAURISILVA GLOBAL STRATEGY FUND*

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	58.84	Investment Funds	71.14
Ireland	7.05		71.14
France	5.25		
	71.14		

* Launched as at July 20, 2021

BANKINTER INTERNATIONAL FUND SICAV

DYNAMIC ALLOCATION*

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
Ireland					
1ST TR CLD COMP-A-USD-CAP	1,877	EUR	73,824	73,747	0.99
ISH ELEC & TECH -USD- ETF /CAP	10,878	EUR	74,499	79,616	1.07
ISH HLT CA PLC AC PTG ETF USD /C	8,379	EUR	75,018	79,383	1.06
ISHS MSCI EUROP	813	EUR	55,677	55,642	0.75
ISHS S&P US USD-ACC	20,525	EUR	115,572	116,500	1.56
ISHS V S&P 500 EUR UCI CAP /ACC	4,935	EUR	476,908	516,596	6.93
JPM US RSRCH USD- AC	13,518	EUR	478,731	546,735	7.34
L&G ECOM LOG USD-AC	4,746	EUR	74,538	72,775	0.98
LM ROY US SM OP CLASS -PREMIER- EUR	251	EUR	115,345	124,037	1.66
MUZINICH ENH SH TERM -R- EURH	1,331	EUR	199,051	198,692	2.67
SPDR S&P US DIV ETF /DIS	5,212	EUR	300,702	328,877	4.41
			2,039,865	2,192,600	29.42
Luxembourg					
AGIF INC GROW -IT (H2 EUR)- CAP	50	EUR	115,541	117,636	1.58
AM. M. EUR. VAL. FACT. UC. ETF EUR	150	EUR	37,122	37,015	0.50
AMUNDI GLB SUB R2C	1,706	EUR	99,528	99,255	1.33
AWF GI SD BD-F EUR HEDG (95%) CAP	1,285	EUR	132,663	134,591	1.81
CARMIG UNCON CR-F EUR ACC- CAP	1,196	EUR	165,873	165,634	2.22
CARMIGNAC CAP PLUS F EUR CAP	84	EUR	100,183	99,154	1.33
CARMIGNAC SECURITE-F EUR ACC	2,415	EUR	268,959	267,727	3.59
DWS CON KALD -TFC- EUR /CAP	1,715	EUR	198,940	204,222	2.74
DWS FL RATE NOT -TFC- EUR /CAP	1,551	EUR	154,247	153,906	2.06
FIDELITY GLOBAL TECHNOLOGY	1,637	EUR	189,681	206,098	2.77
GAMCO MERG ARB -I- EUR /CAP	25,079	EUR	329,786	337,006	4.52
GS GL MIL EQ IC	8,837	EUR	189,153	190,437	2.55
JPMF INC -JPM A- EUR (H) /CAP	1,504	EUR	132,623	131,570	1.77
JPMF PAC EQ JPMCC	1,827	EUR	310,858	309,214	4.15
JPMIF GL INC IC	860	EUR	114,939	117,012	1.57
N1 LOW D EUR BD SHS BI EUR CAP	2,220	EUR	230,702	228,838	3.07
R CAP FIN IN BD -EUR-IH /CAP	720	EUR	132,941	131,875	1.77
R CAP GI FITELE -F- EUR /CAP	577	EUR	114,731	107,980	1.45
ROB C G SM E E IC	2,491	EUR	148,708	162,438	2.18
SISF ASIAN OP --- SHS -C- CAP	8,010	EUR	228,636	226,450	3.04
			3,395,814	3,428,058	46.00
Total - Investment Funds			5,435,679	5,620,658	75.42
Shares					
France					
AIR LIQUIDE	172	EUR	26,197	26,433	0.35
ALSTOM	986	EUR	30,545	30,734	0.41
AXA	1,508	EUR	34,354	39,638	0.53
BNP PARIBAS	1,858	EUR	96,536	112,725	1.51
CAPGEMINI SE	171	EUR	32,024	36,885	0.50
CREDIT AGRICOLE SA. PARIS	6,352	EUR	74,259	80,061	1.07
LVMH ACT.	112	EUR	75,730	81,760	1.10
SANOFI	662	EUR	56,330	59,004	0.79
SCHNEIDER ELECTRIC SE	272	EUR	39,490	47,012	0.63

* Launched as at July 27, 2021

BANKINTER INTERNATIONAL FUND SICAV

DYNAMIC ALLOCATION*

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
TELEPERFORM.SE	64	EUR	23,281	25,305	0.34
TOTALENERGIES SE	1,004	EUR	37,515	45,079	0.61
VINCI	467	EUR	41,717	42,955	0.58
			567,978	627,591	8.42
Germany					
ALLIANZ SE /NAM. VINKULIERT	298	EUR	61,323	61,880	0.83
DEUTSCHE TELEKOM /NAM.	1,818	EUR	32,223	29,633	0.40
INFINEON TECHNOLOGIES /NAM.	532	EUR	18,315	21,684	0.29
LEG IMMOBILIEN SE	197	EUR	24,850	24,172	0.32
			136,711	137,369	1.84
Great Britain					
ANTOFAGASTA PLC	2,365	GBP	39,461	37,705	0.51
ASTRAZENECA PLC	152	GBP	15,784	15,702	0.21
BP PLC	10,000	GBP	35,646	39,664	0.53
BRITISH AMERICAN TOBACCO (25P)	873	GBP	27,431	28,382	0.38
DIAGEO PLC	900	GBP	37,727	43,379	0.58
RECKITT BENCKISER GROUP PLC	700	GBP	46,989	52,920	0.71
ROYAL DUTCH SHELL PLC -A-	1,654	EUR	34,101	31,916	0.43
			237,139	249,668	3.35
Netherlands					
STELLANTIS BR RG	2,031	EUR	32,973	33,873	0.46
			32,973	33,873	0.46
Spain					
ACERINOX S.A.	4,515	EUR	51,043	51,403	0.69
CELLNEX TELECOM S.A.	362	EUR	19,238	18,527	0.25
IBERDROLA SA	3,831	EUR	38,006	39,881	0.53
INDITEX	550	EUR	15,574	15,692	0.21
REPSOL SA	6,624	EUR	76,753	69,128	0.93
			200,614	194,631	2.61
Switzerland					
NESTLE / ACT NOM	453	CHF	48,146	55,758	0.75
NOVARTIS AG BASEL /NAM.	790	CHF	58,797	61,255	0.82
ROCHE HOLDING AG /GENUSSSCHEIN	156	CHF	50,143	57,119	0.77
UBS GROUP AG	5,543	CHF	75,726	87,907	1.18
			232,812	262,039	3.52
United States of America					
MICROSOFT CORP.	881	USD	222,159	263,826	3.54
			222,159	263,826	3.54
Total - Shares			1,630,386	1,768,997	23.74
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			7,066,065	7,389,655	99.16
Total Investments			7,066,065	7,389,655	99.16

* Launched as at July 27, 2021

BANKINTER INTERNATIONAL FUND SICAV

DYNAMIC ALLOCATION*

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	46.00	Investment Funds	75.42
Ireland	29.42	Internet Software	4.04
France	8.42	Pharmaceuticals and Cosmetics	2.59
United States of America	3.54	Banks and Financial Institutions	2.58
Switzerland	3.52	Petrol	2.50
Great Britain	3.35	Insurance	1.36
Spain	2.61	Holding and Finance Companies	1.18
Germany	1.84	Textile	1.10
Netherlands	0.46	Electronics and Electrical Equipment	1.04
	99.16	News Transmission	0.99
		Tobacco and Spirits	0.96
		Food and Distilleries	0.75
		Consumer Goods	0.71
		Mines, Heavy Industries	0.69
		Construction, Building Materials	0.58
		Public Services	0.53
		Non-Ferrous Metals	0.51
		Automobile Industry	0.46
		Chemicals	0.35
		Real Estate Companies	0.32
		Electronic Semiconductor	0.29
		Retail	0.21
			99.16

* Launched as at July 27, 2021

BANKINTER INTERNATIONAL FUND SICAV

MODERATE ALLOCATION*

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					
Investment Funds					
France					
EDR-FINAN BONDS -I- EUR	760	EUR	154,432	153,763	1.49
			154,432	153,763	1.49
Germany					
DWS AK STRAT -TFC- T	792	EUR	98,881	109,415	1.06
			98,881	109,415	1.06
Ireland					
1ST TR CLD COMP-A-USD-CAP	2,662	EUR	99,887	104,590	1.01
ISH ELEC & TECH -USD- ETF /CAP	14,151	EUR	94,989	103,571	1.00
JPM US RSRCH USD- AC	11,632	EUR	421,773	470,456	4.55
MUZINICH ENH SH TERM -R- EURH	2,706	EUR	404,682	403,952	3.91
PIMCO INCOME -INS -H- HEDGED EUR	27,462	EUR	303,455	303,455	2.94
SPDR S&P US DIV ETF /DIS	2,472	EUR	145,617	155,983	1.51
XTR ART USD -1C- ACC	1,164	EUR	100,455	104,609	1.01
			1,570,858	1,646,616	15.93
Luxembourg					
AB ST II EU SMC --- SHS -D- CAP	2,870	EUR	149,463	163,219	1.58
AGIF FL RNP -AT2- EUR /CAP	6,091	EUR	601,913	600,451	5.81
AGIF INC GROW -IT (H2 EUR)- CAP	135	EUR	308,543	317,617	3.07
AGIF R EU EQ G -IT EUR- CAP	32	EUR	152,639	168,458	1.63
AMUNDI GLB SUB R2C	4,342	EUR	253,008	252,618	2.44
AWF GI SD BD-F EUR HEDG (95%) CAP	3,937	EUR	404,960	412,361	3.99
CAN BD CR OPP -S- CAP	647	EUR	153,824	154,439	1.49
CARMIG UNCON CR-F EUR ACC- CAP	2,917	EUR	404,617	403,975	3.91
CARMIGNAC CAP PLUS F EUR CAP	256	EUR	305,418	302,185	2.92
CARMIGNAC SECURITE-F EUR ACC	6,366	EUR	708,790	705,735	6.83
CIF NEW PERSP -ZH- EUR /CAP	7,914	EUR	152,472	161,367	1.56
DWS CON KALD -TFC- EUR /CAP	3,920	EUR	456,565	466,794	4.52
DWS FL RATE NOT -TFC- EUR /CAP	4,019	EUR	399,690	398,805	3.86
DWS IN GL IN-TFC- CAP	768	EUR	100,662	111,076	1.07
FID GL FIN SERV -Y- ACC- EURO CAP	3,565	EUR	100,640	109,802	1.06
FIDELITY GLOBAL TECHNOLOGY	1,329	EUR	151,639	167,321	1.62
GAMCO MERG ARB -I- EUR /CAP	34,399	EUR	458,362	462,247	4.47
JH HOR EUROL -H2- CAP	8,974	EUR	151,300	160,635	1.55
JPMF INC -JPM A- EUR (H) /CAP	3,442	EUR	303,516	301,106	2.91
JPMF PAC EQ JPMCC	1,847	EUR	314,337	312,674	3.03
JPMIF GL INC IC	1,152	EUR	154,356	156,741	1.52
JPMIF US SEL EQ IC	804	EUR	151,538	174,468	1.69
PICTET NUTR -I EUR- CAP	321	EUR	100,229	105,031	1.02
PICTET -PREM BRD -I- EUR /CAP	620	EUR	203,224	212,325	2.05
PICTET WATER /I EUR- CAP	184	EUR	101,167	116,413	1.13
PICTET-EUSTCB -I- CAP	3,783	EUR	404,857	402,171	3.89
R CAP FIN IN BD -EUR-IH /CAP	1,374	EUR	253,352	251,662	2.43
ROB C G S M EQ FC	354	EUR	101,389	112,115	1.08
ROB C G S M E E IC	1,758	EUR	101,929	114,639	1.11
ROBECO CAP BP US PE -I EUR /CAP	329	EUR	152,434	168,231	1.63

* Launched as at July 21, 2021

BANKINTER INTERNATIONAL FUND SICAV

MODERATE ALLOCATION*

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
SISF ASIAN OP --- SHS -C- CAP	3,355	EUR	95,764	94,849	0.92
TIK SH DUR IAC SHS -I- ACC- CAP	1,977	EUR	255,764	254,914	2.47
			8,108,361	8,296,444	80.26
Total - Investment Funds			9,932,532	10,206,238	98.74
Shares					
United States of America					
BERKSHIRE HATHAWAY - B	212	USD	50,163	56,126	0.54
			50,163	56,126	0.54
Total - Shares			50,163	56,126	0.54
Total - Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			9,982,695	10,262,364	99.28
Total Investments			9,982,695	10,262,364	99.28

* Launched as at July 21, 2021

BANKINTER INTERNATIONAL FUND SICAV

MODERATE ALLOCATION*

Geographical and Industrial Classifications as at December 31, 2021

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	80.26	Investment Funds	98.74
Ireland	15.93	Holding and Finance Companies	0.54
France	1.49		
Germany	1.06		
United States of America	0.54		
	99.28		99.28

* Launched as at July 21, 2021

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021

NOTE 1 - GENERAL

BANKINTER INTERNATIONAL FUND SICAV (the "Company"), organised as a "*Société d'Investissement à Capital Variable*" ("SICAV") and subject to Part I of the Law dated December 17, 2010 on Undertakings for Collective Investment, as amended (the "2010 Act"), was incorporated in Luxembourg on July 20, 1994, under the laws of the Grand Duchy of Luxembourg and qualifies as an Undertaking for Collective Investment in Transferable Securities. The Company is an open-ended umbrella investment company.

The Company is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 48 178. The Articles of Incorporation have been modified and published in the *Recueil Electronique des Sociétés et Associations* ("RESA") for the last time on September 7, 2017.

As at December 31, 2021, the following Sub-Funds are active:

- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO expressed in USD
- BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - IRATI * expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY ** expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY *** expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION **** expressed in EUR
- BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION ***** expressed in EUR.

The Board of Directors of the Company may issue distribution Shares and accumulation Shares within the Classes of each Sub-Fund.

As at December 31, 2021, the following Classes are available:

- USD Class
- EUR Class
- Class A
- Class B
- Class C (On offer in BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE, BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE and BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC Sub-Funds).

The Net Asset Value per Share and Redemption and Subscription Prices may be obtained at the registered office of the Company.

To ensure effective management of the Company, the Board of Directors of the Company and the Management Company may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more Sub-Funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed assets) for which the Depositary is the appointed Depositary Bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

** As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

*** Launched as at July 20, 2021

**** Launched as at July 27, 2021

***** Launched as at July 21, 2021

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 1 - GENERAL (continued)

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same Depository Bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the Company will be constantly separated and identifiable. This year the Company did not use neither the pooling technique nor the co-management of its assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements and generally accepted accounting principles concerning Undertakings for Collective Investment in Transferable Securities, including the following significant policies.

b) Combined financial statements

The combined financial statements of the Company are expressed in Euro ("EUR") being the "Reference Currency" of the Company. The financial statements relating to the various Sub-Funds are expressed in the Reference Currency of the relevant Sub-Fund.

The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are in EUR. The Net Asset Value of each Sub-Fund at the beginning of the year is converted into EUR on the basis of the exchange rates used at December 31, 2021. The exchange differences between the Net Asset Value at beginning of the year converted at the exchange rates used at December 31, 2021 and the exchange rates used at December 31, 2021 are included in the caption "Currency translation" in the statement of operations and changes in Net Assets on page 19.

c) Valuation of the investments in securities

The value of securities and instruments which are quoted or dealt in on any stock exchange is based on the closing price quoted or the best available price on such Stock Exchange applicable to the relevant Valuation Day.

The value of securities and instruments dealt in on another regulated market which operates regularly and is recognized and open to the public (the "regulated market") is based on the last available price applicable to the relevant Valuation Day.

In the event that any of the securities or money market instruments held in the portfolio of the Company on the relevant Valuation Day are not quoted or dealt in on any stock exchange or dealt in on another regulated market, or if the price as determined pursuant to previous subparagraphs is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

d) Valuation of investments in open-ended investment funds

Investments in open-ended investments funds are valued at their last available net asset value.

e) Investment income

Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

f) Acquisition cost of securities in the portfolio

Purchases of securities are recorded at cost. Realised gains or losses on securities sold are computed on an average cost basis.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Conversion of foreign currencies

The accounting records and the financial statements of the Company are expressed in EUR. All investments, cash balances and other assets of the Sub-Fund or class expressed in currencies other than the currency of the relevant class will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares.

h) Valuation of listed futures and options contracts

Futures and options contracts are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

i) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and unrealised gains or losses are included in the Statement of Net Assets. Changes in unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets.

As at December 31, 2021, no forward exchange contracts are open.

j) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

k) Valuation of cash at sight

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends and interest declared or accrued but not yet collected, shall be deemed the full amount thereof, unless it is improbable that it can be collected; in which case, the value thereof will be arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets.

l) Trailer fees

Trailer fees are paid to the Company by the target funds in which the Company invests.

NOTE 3 - EXCHANGE RATES AS AT DECEMBER 31, 2021

1 AUD = 0.640147 EUR
1 CAD = 0.690154 EUR
1 CHF = 0.965838 EUR
1 DKK = 0.134475 EUR
1 GBP = 1.191113 EUR
1 HKD = 0.113140 EUR
1 IDR = 0.000062 EUR
1 INR = 0.011859 EUR
1 JPY = 0.007664 EUR
1 NOK = 0.100214 EUR
1 SEK = 0.097550 EUR
1 THB = 0.026420 EUR
1 TRY = 0.067756 EUR
1 USD = 0.882535 EUR

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION OF THE COMPANY'S SHARES

Payment of the subscription price must be made in full within three Business Days in Luxembourg after the relevant Valuation Day, and one Business Day for the following Sub-Funds:

BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE
BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE
BANKINTER INTERNATIONAL FUND SICAV - IRATI *
BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY **
BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE
BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND

Shares are issued at the Net Asset Value per Share rounded up to the nearest whole hundredth. No subscription fee is applied except for the Sub-Fund:

BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET with a subscription fee of up to 3.00% of the total subscription amount (up to 3.09278% of the Net Asset Value) may be levied to the (direct or indirect) benefit of a distributor.

Shares in a Sub-Fund may be redeemed at the request of the Shareholders on any day that is a Valuation Day. A Shareholder is entitled to apply for the redemption of his Shares. Redemptions are paid in the relevant currency of the Share Class within three Business Days after the relevant Valuation Day, except for the following Sub-Fund:

One Business Week for BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL

No redemption fee is charged. Shares are redeemed at the Net Asset Value per Share rounded up to the nearest whole hundredth. Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same or different Class of that or another Sub-Fund. No conversion fee is levied.

NOTE 5 - MANAGEMENT COMPANY

The Board of Directors of the Company has appointed Lemnik Asset Management S.A. to serve as its designated management company in accordance with the 2010 Act pursuant to the Management Company Services Agreement. The Management Company is governed by Chapter 15 of the 2010 Act.

The Management Company provides, subject to the overall control of the Board of Directors of the Company and without limitation, asset management services, central administration, registrar and transfer agency services, and distribution services to the Company. The rights and duties of the Management Company are further laid down in articles 107 of the 2010 Act.

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

** As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 6 - MANAGEMENT FEES

a) Management company fees

As remuneration for its services, the Management Company is entitled to receive out of the assets of each Class within each Sub-Fund a recurring Management Fee of up to 0.05% p.a. of the Net Asset Value subject to an annual minimum fee per Sub-Fund of up to:

- EUR 12,000 for
 - BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO;
 - BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN;
 - BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO;
 - BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL.
- EUR 12,500 for
 - BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET
- EUR 7,500 if some derivative products be traded or EUR 5,000 if no derivative products, neither OTC are traded for
 - BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY;
 - BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE;
 - BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE ;
 - BANKINTER INTERNATIONAL FUND SICAV - IRATI *;
 - BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY **;
 - BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE;
 - BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC;
 - BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND;
 - BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY;
 - BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION;
 - BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION.

As remuneration for the domiciliation services, the Management Company is entitled to receive out of the assets of each Class within each Sub-Fund an annual fee of up to EUR 8,000 plus EUR 750 per Sub-Fund.

The Management Company will be further entitled to receive a distribution fee of up to EUR 1,500 p.a. per distribution agreement per Sub-Fund.

All fees to be paid to the Management Company are payable monthly in arrears during the relevant month. The exact amount paid annually can be deferred from the Company's relevant annual report.

b) Provider fees

The Management Company will be entitled to receive out of the Sub-Fund's assets a maximum Provider Fee p.a. based on the average Net Asset Value of each Class within the Sub-Fund during the relevant month. The Provider Fee is payable monthly in arrears.

- 1.85% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO.
- 1.65% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN.
- 0.15% p.a. (if average net assets are up to 350 MEUR)
0.14% p.a. (if average net assets are between 350 MEUR and 500 MEUR)
0.13% p.a. (if average net assets are above 500 MEUR)
for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI-ASSET (including Management Company fees) subject to an annual minimum of EUR 50,000.
- 0.55% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO.

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

** As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 6 - MANAGEMENT FEES (continued)

b) Provider fees (continued)

- 1.06% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL.
- 0.30% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY.
- 1.08% p.a. for Class A, 0.68% p.a. for Class B and 0.43% p.a. for Class C for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE.
- 0.55% p.a. Class A for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE.
- 0.40% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - IRATI *.
- 0.55% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY **.
- 0.81% p.a. for Class A, 0.52% p.a. for Class B and 0.33% p.a. for Class C for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE.
- 1.19% p.a. for Class A, 0.75% p.a. for Class B and 0.43% p.a. for Class C for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC.
- 1.73% p.a. for Class A and 0.75% p.a. for Class B for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND.
- Up to 1.50% p.a. for the Sub-Fund BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY, BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION & BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION.

The Provider Fee will also include any fees to be paid to any third party distributor of the Shares of the Sub-Fund (the Distributor). The distributor will be entitled to receive 1.00% p.a. of the average Net Asset Value of each Class within the Sub-Fund during the relevant month for its distribution services. This amount is 1.00% for GLOBAL MIXED PORTFOLIO and 0.85% for TOTAL RETURN.

In addition, the Management Company will receive a distribution fee of EUR 1,500 p.a. and levy a fee of EUR 85 per month for extraordinary assistance and out-of-pocket expenses.

NOTE 7 - ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES AND DEPOSITARY FEES

The Company will pay to the Administrative Agent annual fees which will vary up to a maximum of 0.02% of the Net Asset Value at the Company level subject to a minimum fee of EUR 377,052. This amount is included under the Administrative Fee figures in the below table along with additional fees for services including VAT Reporting, TER Reporting and Other Administration services (such as financial reporting).

The Company will pay to the Registrar and Transfer Agent fee a minimum of EUR 2,000 per month.

The table hereafter reflects fees disclose under the caption Administrative agent, registrar, transfer agent and paying agent fees under the Statement of Operations and Changes in Net Assets as at December 31, 2021:

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

** As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 7 - ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT AND PAYING AGENT FEES AND DEPOSITARY FEES (continued)

	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN	BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI- ASSET	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO	BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL
	USD	EUR	EUR	EUR	EUR
Administrative fee	(4,784)	(3,692)	(217,633)	(4,980)	(28,065)
Transfer Agency Fee	(4,014)	(2,643)	(888)	(1,292)	(4,432)
Investment Compliance Fee	(2,950)	(2,476)	(4,704)	(2,476)	(4,704)
Total	(11,748)	(8,811)	(223,225)	(8,748)	(37,201)

	BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE	BANKINTER INTERNATIONAL FUND SICAV - CARRIÓN CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - IRATI*	BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY**
	EUR	EUR	EUR	EUR	EUR
Administrative fee	(10,741)	(73,643)	(7,654)	(5,856)	(16,751)
Transfer Agency Fee	(1,766)	(6,563)	(2,135)	(1,580)	(2,568)
Investment Compliance Fee	(2,476)	(4,704)	(2,476)	(2,019)	(3,902)
Total	(14,983)	(84,910)	(12,265)	(9,455)	(23,221)

	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE	BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC	BANKINTER INTERNATIONAL FUND SICAV - EUROPE DIVIDEND	BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY***	BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION****
	EUR	EUR	EUR	EUR	EUR
Administrative fee	(37,009)	(11,347)	(2,982)	(1,768)	(2,077)
Transfer Agency Fee	(7,577)	(10,857)	(2,657)	(421)	(930)
Investment Compliance Fee	(4,704)	(2,476)	(2,476)	(773)	(765)
Total	(49,290)	(24,680)	(8,115)	(2,962)	(3,772)

	BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION*****	TOTAL
	EUR	EUR
Administrative fee	(2,743)	(431,163)
Transfer Agency Fee	(762)	(50,613)
Investment Compliance Fee	(721)	(44,455)
Total	(4,226)	(526,231)

The Company will pay to the Depositary which will vary up to a maximum of 0.015% of the Net Asset Value at the Company level subject to a minimum fee of EUR 31,200.

These fees are payable on a monthly basis and do not include any transaction related fees.

* Dormant since December 18, 2020. Reactivated since February 5, 2021.

** As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

*** Launched as at July 20, 2021

**** Launched as at July 27, 2021

***** Launched as at July 21, 2021

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 8 - FUTURES CONTRACTS

As at December 31, 2021, the following futures contracts and the corresponding unrealised results are outstanding:

BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in USD)	Weight in NAV of the unrealised gain/(loss)	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	SALE	(1)	22/03/2022	USD	(111,150.00)	0.00%	172
EUR/USD SPOT -CROSS RATES	SALE	(5)	14/03/2022	USD	(705,906.25)	(0.06)%	(3,156)
NDX-NASDAQ 100 INDEX 100-INDEX	PURCHASE	1	18/03/2022	USD	32,860.50	0.01%	700
TOPIX INDEX (TOKYO)	PURCHASE	1	10/03/2022	JPY	174,882.18	0.00%	43
							(2,241)

BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in EUR)	Weight in NAV of the unrealised gain/(loss)	Unrealised gain/(loss) (in EUR)
10Y TREASURY NOTES USA	SALE	(1)	22/03/2022	USD	(98,093.73)	0.01%	152
5Y TREASURY NOTES USA	SALE	(1)	31/03/2022	USD	(107,505.33)	(0.02)%	(497)
EUR/GBP SPOT - CROSS RATES	PURCHASE	1	14/03/2022	GBP	125,226.52	(0.07)%	(1,675)
EUR/USD SPOT -CROSS RATES	PURCHASE	5	14/03/2022	USD	627,584.02	0.12%	2,841
EURO BOBL	PURCHASE	2	08/03/2022	EUR	204,440.00	(0.10)%	(2,300)
EURO BUND	SALE	(1)	08/03/2022	EUR	(102,035.00)	0.14%	3,240
EURO STOXX 50 PR	SALE	(1)	18/03/2022	EUR	(42,875.00)	(0.05)%	(1,188)
IBEX MINI 35 MEFF	PURCHASE	4	21/01/2022	EUR	34,737.60	0.06%	1,326
RUSSELL 1000 VALUE INDEX	PURCHASE	1	18/03/2022	USD	73,192.51	0.09%	1,986
SPX - S&P 500 INDICES	SALE	(3)	18/03/2022	USD	(63,489.71)	(0.07)%	(1,500)
							2,385

BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in EUR)	Weight in NAV of the unrealised (loss)	Unrealised (loss) (in EUR)
10Y TREASURY NOTES USA	SALE	(2)	22/03/2022	USD	(196,187.45)	(0.04)%	(2,455)
							(2,455)

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 8 - FUTURES CONTRACTS (continued)

BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in EUR)	Weight in NAV of the unrealised gain/(loss)	Unrealised gain/(loss) (in EUR)
10Y TREASURY NOTES USA	SALE	(15)	22/03/2022	USD	(1,471,405.88)	(0.03)%	(18,202)
DJ STOXX 600 BANKS PRICE EUR	PURCHASE	280	18/03/2022	EUR	2,023,000.00	0.18%	97,020
EUR/USD SPOT -CROSS RATES	PURCHASE	121	14/03/2022	USD	15,161,203.46	0.09%	50,723
EURO STOXX 50 PR	PURCHASE	82	18/03/2022	EUR	3,515,750.00	0.19%	102,910
IXE - AMEX ENERGY SELECT INDEX	PURCHASE	42	18/03/2022	USD	2,144,726.02	0.03%	14,456
IXM - AMEX FINCL SELECT INDEX	PURCHASE	6	18/03/2022	USD	640,076.51	0.02%	10,392
S&P 500 EMINI INDEX	PURCHASE	10	18/03/2022	USD	2,116,324.60	0.09%	49,819
							307,118

BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in EUR)	Weight in NAV of the unrealised (loss)	Unrealised (loss) (in EUR)
EURO STOXX 50 PR	SALE	(20)	18/03/2022	EUR	(857,500.00)	(0.14)%	(25,000)
S&P 500 EMINI INDEX	SALE	(8)	18/03/2022	USD	(1,693,059.60)	(0.22)%	(39,873)
							(64,873)

BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY *

Description	Type	Number of contracts	Maturity Date	Currency	Underlying exposure (commitment in EUR)	Weight in NAV of the unrealised (loss)	Unrealised (loss) (in EUR)
10Y TREASURY NOTES USA	SALE	(30)	22/03/2022	USD	(2,942,811.76)	(0.04)%	(12,411)
EURO STOXX 50 PR	SALE	(375)	18/03/2022	EUR	(16,078,125.00)	(2.83)%	(889,940)
							(902,351)

The futures contracts was conducted with the following counterparty J.P. MORGAN SECURITIES PLC.

There is no collateral on futures positions.

NOTE 9 - SUBSCRIPTION TAX

The Company's assets are subject to an annual subscription tax ("*taxe d'abonnement*") in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes reserved to Institutional Investors), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the "*taxe d'abonnement*" provided for by the 2010 Act, the "*taxe d'abonnement*" is due from the Company on the portion of assets invested therein.

The Company's income is not taxable in Luxembourg. Income received by the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

* As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 9 - SUBSCRIPTION TAX (continued)

No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company.

NOTE 10 - DELEGATION

Lemanik Asset Management S.A. may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

NOTE 11 - TRANSACTION FEES

The total amount of EUR 1,112,007 for transaction fees related to trading is included as part of the figure in the Statement of Operations and Changes in Net Assets and includes Depositary and sub-Depositary fees, correspondent's expenses and brokerage fees.

NOTE 12 - CASH AT SIGHT BY THE BROKER

This caption is mainly for futures and options contracts, and fully related to the Sub-Funds:

- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MIXED PORTFOLIO
- BANKINTER INTERNATIONAL FUND SICAV - TOTAL RETURN
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL DIVERSIFIED PORTFOLIO
- BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL
- BANKINTER INTERNATIONAL FUND SICAV - INTERNATIONAL BALANCED STRATEGY
- BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY*
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC
- BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE
- BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY**
- BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION***
- BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION****

The amounts are included in the caption Cash at sight by the broker in the statement of net assets of each Sub-Fund.

NOTE 13 - CHANGES IN THE SECURITIES PORTFOLIO

The statement of changes in investments for the year in reference to the report is available on simple request free of charge at the registered office of the Company.

NOTE 14 - EVENTS OCCURRED DURING THE YEAR

An updated Prospectus was issued in January 2021. The material changes were:

- 1) Addition of Share Class C to the BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS MODERATE, BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS CONSERVATIVE and BANKINTER INTERNATIONAL FUND SICAV - MULTIFUNDS DYNAMIC Sub-Funds.
- 2) Standardization for the subscription and redemption payment cycle to 3 days across all Sub-Funds.
- 3) Name change for the BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY as well as changing of the underlying performance benchmark for this Sub-Fund.

The BANKINTER INTERNATIONAL FUND SICAV - IRATI was reactivated as at February 5, 2021.

* As at February 24, 2021 the sub-fund BANKINTER INTERNATIONAL FUND SICAV - GLOBAL MODERATE change its name to BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY.

** Launched as at July 20, 2021.

*** Launched as at July 27, 2021.

**** Launched as at July 21, 2021.

BANKINTER INTERNATIONAL FUND SICAV

Notes to the Financial Statements as at December 31, 2021 (continued)

NOTE 14 - EVENTS OCCURRED DURING THE YEAR (continued)

The BANKINTER INTERNATIONAL FUND SICAV - LAURISILVA GLOBAL STRATEGY has been launched as at July 20, 2021.

The BANKINTER INTERNATIONAL FUND SICAV - MODERATE ALLOCATION has been launched as at July 21, 2021.

The BANKINTER INTERNATIONAL FUND SICAV - DYNAMIC ALLOCATION has been launched as at July 27, 2021.

A further updated Prospectus was issued in March 2021. The only material change related to the addition of SFDR wording and disclosures.

An updated Prospectus was issued, effective November 28, 2021. The material changes were;

- 1) Change of Investment Adviser for the GLOBAL EQUITY Sub-Fund from Bankinter Gestion de Activos SGIIC, S.A. to Gesem Asesoramiento Financiero AV S.A.
- 2) The BANKINTER INTERNATIONAL FUND SICAV - RAM CAPITAL MANAGEMENT, which was launched as at February 10, 2022.
- 3) Amendment of the Investment objective/policy for BANKINTER INTERNATIONAL FUND SICAV - FLEXIBLE MULTI ASSET, BANKINTER INTERNATIONAL FUND SICAV - CIMALTAIR INTERNATIONAL and BANKINTER INTERNATIONAL FUND SICAV - GLOBAL EQUITY Sub-Funds.

NOTE 15 - SUBSEQUENT EVENTS

There was a new prospectus dated February 14, 2022 with the material changes being:

- 1) The launch of a new Sub-Fund, namely RAM Capital Growth, as at February 21, 2022 after an IoP from February 14 to February 18, 2022.
- 2) The appointment of Bankinter Gestion de Activos, S.A., S.G.I.I.C. as Investment Advisor of the Sub-Fund Dynamic allocation effective March 24, 2022.
- 3) The change of investment policy of Cimaltair International with effect from March 24, 2022.
- 4) Change of Lawyer as at this date from Allen & Overy to Elvinger Hoss Prussen (as per Directory).

There was a further update to the Prospectus date February 25, 2022 with the material changes being:

- 1) Addition of the following new Sub-Funds; Global Dynamic Opportunities, Strategic International Opportunities, Global Capital Appreciation, Strategic Bond and Tactical Allocation.
- 2) An update of the investment policy on; Laurisilva Global Strategy, Dynamic Allocation, Moderate Allocation and RAM Capital Growth Sub-Funds .
- 3) Removal of the investment policy for the Cimaltair International Sub-Fund.
- 4) Insertion of Taxonomy wording, risk management processes, register of beneficial owners section, tax aspects and processing of personal data updates.

In February 2022, we are helplessly watching the crisis between Ukraine and Russia. Following, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Fund's performance nor operations, at the date of this report, have not been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund.

BANKINTER INTERNATIONAL FUND SICAV

Additional Information (Unaudited)

INFORMATION CONCERNING THE REMUNERATION POLICY

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Company ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds. Within the Management Company, these categories of staff represent 25 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2021 for the Identified Staff (25 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules (in EUR)

Staff Code	Fixed Remuneration	Variable Remuneration	Total
S	1,632,216.32	264,232.68	1,896,449.00
R	1,308,407.22	101,500.00	1,409,907.22
C	379,106.58	30,000.00	409,106.58
O	0	0	0

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

BANKINTER INTERNATIONAL FUND SICAV

Additional Information (Unaudited) (continued)

The aggregate amount paid by Bankinter Luxembourg S.A. to four employees, reported as Identified Staff, for the year 2021 was EUR 285,492, split into:

- Fixed: EUR 265,992
- Variable: EUR 19,500

This amount was determined on the basis of the time spent and the time allocated for the staff towards the Company.

INFORMATION CONCERNING THE SECURITIES FINANCING TRANSACTION AND OF REUSE DISCLOSURES

As at December 31, 2021, the Company is currently not concerned by the requirements of the Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the year referring to the financial statements.

Information concerning SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the sub-funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial products do not take into account the EU criteria for environmentally sustainable economic activities.