

# SANTANDER SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from  
January 1, 2023 to June 30, 2023

R.C.S Luxembourg B 45 337

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

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# SANTANDER SICAV

## Management and administration

Registered Office	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 21st Century Building Grand Duchy of Luxembourg
Directors	Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Santander Asset Management Spain  Mr Stefan JOCHUM Chief Executive Officer Santander Asset Management S.A., S.G.I.I.C., (German Branch) Germany
Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	J.P. MORGAN SE, LUXEMBOURG BRANCH 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Managers	SANTANDER ASSET MANAGEMENT SGIIC S.A. 24, Paseo de la Castellana 28006 Madrid Spain  For the following Sub-Funds: <ul style="list-style-type: none"><li>• SANTANDER ACTIVE PORTFOLIO 1</li><li>• SANTANDER ACTIVE PORTFOLIO 2</li><li>• SANTANDER AM EURO EQUITY</li><li>• SANTANDER CORPORATE COUPON</li><li>• SANTANDER EUROPEAN DIVIDEND</li><li>• SANTANDER AM EURO CORPORATE BOND</li><li>• SANTANDER AM LATIN AMERICAN FIXED INCOME</li><li>• SANTANDER COVERED BOND</li><li>• SANTANDER FUTURE WEALTH</li><li>• SANTANDER SELECT INCOME</li><li>• SANTANDER SELECT DEFENSIVE</li><li>• SANTANDER SELECT MODERATE</li><li>• SANTANDER SELECT DYNAMIC</li><li>• SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES</li><li>• SANTANDER PROSPERITY</li><li>• SANTANDER TARGET MATURITY 2026 EURO</li><li>• SANTANDER TARGET MATURITY 2026 DOLLAR</li></ul>

## Management and administration (continued)

### Investment Managers (continued)

SANTANDER ASSET MANAGEMENT UK LIMITED  
287, St. Vincent Street  
G2 5NB Glasgow, Scotland  
United Kingdom

For the following Sub-Funds:

- SANTANDER LATIN AMERICAN CORPORATE BOND
- SANTANDER MULTI INDEX BALANCE
- SANTANDER MULTI INDEX SUBSTANCE
- SANTANDER MULTI INDEX AMBITION
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

AMUNDI SGR S.p.A.  
Via Cernaia 8/10  
20121 Milan  
Italy

For the Sub-Fund:

- SANTANDER GO ABSOLUTE RETURN

BLUEBAY ASSET MANAGEMENT LLP (until March 31, 2023)  
RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED (from April 1, 2023)  
77, Grosvenor Street  
London, W1K 3JR  
United Kingdom

For the Sub-Fund:

- SANTANDER GO GLOBAL HIGH YIELD BOND

ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.  
Weena 850  
3014 DA Rotterdam  
Netherlands

For the Sub-Fund:

- SANTANDER GO GLOBAL EQUITY ESG

JPMORGAN ASSET MANAGEMENT (UK) LIMITED  
25 Bank Street  
Canary Wharf  
London  
E14 5JP  
United Kingdom

For the Sub-Fund:

- SANTANDER GO SHORT DURATION DOLLAR

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## Management and administration (continued)

### Investment Managers (continued)

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED  
25, Cabot Square  
Canary Wharf  
E14 4QA London  
United Kingdom

For the Sub-Fund:

- SANTANDER GO NORTH AMERICAN EQUITY

PIMCO EUROPE GMBH  
Seidlstrasse 24-24a  
Munich  
80335  
Germany

For the Sub-Fund:

- SANTANDER GO DYNAMIC BOND

SCHRODER INVESTMENT MANAGEMENT (HONG KONG) LIMITED  
Level 33, Two Pacific Place,  
88 Queensway  
Hong Kong

For the Sub-Fund:

- SANTANDER GO ASIAN EQUITY

### Main Nominees

ALLFUNDS BANK S.A.U  
7, Calle de los Padres Dominicos  
E-28050 Madrid  
Spain

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

### Legal Adviser

ELVINGER HOSS PRUSSEN, Société anonyme  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

# SANTANDER SICAV

## Information to the Shareholders

The Annual General Meeting of Shareholders of SANTANDER SICAV (the "SICAV") is held at the registered office of the SICAV or at such other place in Luxembourg the last calendar day of the month of April in each year at 3.00 p.m. or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all general meetings are sent to each registered Shareholders by post at least eight days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

Annual reports including audited financial statements are published within four months after the financial year-end and unaudited semi-annual reports are published within two months after the end of the relevant year. Such reports are made available at the registered office of the SICAV during normal business hours and on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

The financial year-end of the SICAV is December 31 of each year.

Information regarding the net asset value (the "NAV"), the offer and redemption prices is available at the registered office of the SICAV and on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

Under current legislation and practice, registered Shareholders are not subject to any capital gains, income, withholding, gift, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

# SANTANDER SICAV

For the following Sub-Funds no notification within the meaning of Section 132 of the German Investment Act (Investmentgesetz) has been made, and Shares in such Sub-Funds may not be distributed to investors in the Federal Republic of Germany:

- SANTANDER AM LATIN AMERICAN FIXED INCOME
- SANTANDER ACTIVE PORTFOLIO 1
- SANTANDER ACTIVE PORTFOLIO 2
- SANTANDER CORPORATE COUPON



# SANTANDER SICAV

## Combined statement of net assets as at June 30, 2023

	Notes	COMBINED EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	4,259,992,535
Credit default swap contracts at market value	3.8, 14	4,431,464
Options bought at market value	3.6, 13	17,796,925
Total return swaps at market value	3.9, 16	1,328,339
Cash at bank	3.1	163,286,233
Cash at broker	3.1	61,246,767
Amounts receivable for securities sold		45,261,940
Amounts receivable from subscriptions		3,194,018
Interest and dividends receivable	3.12	17,730,196
Prepaid expenses	3.13	268,644
Receivable on reverse repurchase agreements	3.10, 17	12,087,912
Unrealised gain on forward foreign exchange contracts	3.4, 11	2,332,135
Unrealised gain on futures contracts	3.5, 12	3,725,303
Unrealised gain on interest rate swap contracts	3.7, 15	15,090,660
Other receivable		2,969,876
<b>TOTAL ASSETS</b>		<b>4,610,742,947</b>
<b>LIABILITIES</b>		
Credit default swap contracts at market value	3.8, 14	5,370,855
Options written at market value	3.6, 13	13,583,654
Total return swaps at market value	3.9, 16	1,573,877
Bank overdraft	3.1	13,665
Overdraft at broker	3.1	139,697
Interest and dividends payable	3.12	38,810
Amounts payable on securities purchased		67,199,879
Amounts payable on redemptions		7,396,946
Taxes and expenses payable	6	6,889,591
Unrealised loss on forward foreign exchange contracts	3.4, 11	4,193,190
Unrealised loss on futures contracts	3.5, 12	3,545,622
Unrealised loss on interest rate swap contracts	3.7, 15	26,093,183
Other payable		175,229
<b>TOTAL LIABILITIES</b>		<b>136,214,198</b>
<b>NET ASSET VALUE</b>		<b>4,474,528,749</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2023

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	591,924,511	137,209,323	644,590,046
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	2,018,230
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	29,942,454	6,875,765	15,047,311
Cash at broker	3.1	-	102,221	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		317,189	28,397	1,075,021
Interest and dividends receivable	3.12	5,713,238	2,008,144	-
Prepaid expenses	3.13	2,956	12,777	24,346
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	142	15,459
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		3,504	938	2,662
<b>TOTAL ASSETS</b>		<b>627,903,852</b>	<b>146,237,707</b>	<b>662,773,075</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.12	-	-	-
Amounts payable on securities purchased		-	1,981,920	830,393
Amounts payable on redemptions		476,103	33,697	363,945
Taxes and expenses payable	6	499,959	343,553	739,369
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	17,449	550,398
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		403	4	24
<b>TOTAL LIABILITIES</b>		<b>976,465</b>	<b>2,376,623</b>	<b>2,484,129</b>
<b>NET ASSET VALUE</b>		<b>626,927,387</b>	<b>143,861,084</b>	<b>660,288,946</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	79,685,367	26,304,695	32,618,579
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	7,197,887	337,939	1,352,186
Cash at broker	3.1	720,385	-	85,777
Amounts receivable for securities sold		-	-	76,060
Amounts receivable from subscriptions		9,363	1	62,376
Interest and dividends receivable	3.12	154,194	343,670	322,859
Prepaid expenses	3.13	10,188	7,042	3,402
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,224	-	-
Unrealised gain on futures contracts	3.5, 12	45,381	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		577,745	119	164
<b>TOTAL ASSETS</b>		<b>88,401,734</b>	<b>26,993,466</b>	<b>34,521,403</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	299,222
Amounts payable on redemptions		28,016	-	-
Taxes and expenses payable	6	287,517	65,874	133,079
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	13,151	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>328,684</b>	<b>65,874</b>	<b>432,301</b>
<b>NET ASSET VALUE</b>		<b>88,073,050</b>	<b>26,927,592</b>	<b>34,089,102</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER ACTIVE PORTFOLIO 1 USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	447,363,612	43,143,744	36,518,596
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	1,137,319
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	12,217,245	1,197,529	3,007,409
Cash at broker	3.1	6,554,264	38,649	2,447,527
Amounts receivable for securities sold		-	2,337,427	-
Amounts receivable from subscriptions		19,076	64,915	-
Interest and dividends receivable	3.12	116,704	423,410	99,691
Prepaid expenses	3.13	6,245	7,458	5,290
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	10,798
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		1,567,751	204	2,655
<b>TOTAL ASSETS</b>		<b>467,844,897</b>	<b>47,213,336</b>	<b>43,229,285</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	791,090
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.12	-	-	-
Amounts payable on securities purchased		-	1,832,753	-
Amounts payable on redemptions		31,278	307,915	96,522
Taxes and expenses payable	6	519,075	163,903	91,038
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	30,268
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	7	84
<b>TOTAL LIABILITIES</b>		<b>550,353</b>	<b>2,304,578</b>	<b>1,009,002</b>
<b>NET ASSET VALUE</b>		<b>467,294,544</b>	<b>44,908,758</b>	<b>42,220,283</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	18,694,545	103,574,428	152,646,292
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	1,095,224	-	231,918
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	1,892,587	907,194	3,368,514
Cash at broker	3.1	1,895,147	333,752	2,129,564
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.12	60,877	955,196	206,518
Prepaid expenses	3.13	4,166	2,637	3,737
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	12,034
Unrealised gain on futures contracts	3.5, 12	6,708	-	111,518
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		105	441	15,050
<b>TOTAL ASSETS</b>		<b>23,649,359</b>	<b>105,773,648</b>	<b>158,725,145</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	734,826	-	171,571
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	500,000	206,405
Taxes and expenses payable	6	62,081	149,951	350,097
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	35,024	115,977	536,033
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		793	-	-
<b>TOTAL LIABILITIES</b>		<b>832,724</b>	<b>765,928</b>	<b>1,264,106</b>
<b>NET ASSET VALUE</b>		<b>22,816,635</b>	<b>105,007,720</b>	<b>157,461,039</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	124,610,857	83,180,318	47,620,766
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	310,289	339,395	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	3,580,641	3,865,515	413,029
Cash at broker	3.1	2,258,301	2,800,692	-
Amounts receivable for securities sold		1,047,552	-	-
Amounts receivable from subscriptions		14,634	-	252,475
Interest and dividends receivable	3.12	192,990	98,493	-
Prepaid expenses	3.13	2,306	4,650	2,672
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	22,268	16,371	-
Unrealised gain on futures contracts	3.5, 12	246,350	225,128	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		13,435	16,308	276
<b>TOTAL ASSETS</b>		<b>132,299,623</b>	<b>90,546,870</b>	<b>48,289,218</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	225,168	247,108	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		790,272	110,265	27,994
Taxes and expenses payable	6	314,714	254,698	155,267
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	779,877	555,857	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>2,110,031</b>	<b>1,167,928</b>	<b>183,261</b>
<b>NET ASSET VALUE</b>		<b>130,189,592</b>	<b>89,378,942</b>	<b>48,105,957</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	95,242,060	45,730,023	433,646,401
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	253,618
Total return swaps at market value	3.9, 16	-	-	1,328,339
Cash at bank	3.1	3,437,043	1,719,368	18,676,108
Cash at broker	3.1	-	-	19,824,664
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		164,022	334,736	-
Interest and dividends receivable	3.12	-	-	1,479,517
Prepaid expenses	3.13	2,553	2,697	38,978
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	221,924
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		405	156	53,695
<b>TOTAL ASSETS</b>		<b>98,846,083</b>	<b>47,786,980</b>	<b>475,523,244</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	938,028
Total return swaps at market value	3.9, 16	-	-	1,454,187
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		47,270	9,603	718,537
Taxes and expenses payable	6	214,066	158,403	540,625
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	71,344
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>261,336</b>	<b>168,006</b>	<b>3,722,721</b>
<b>NET ASSET VALUE</b>		<b>98,584,747</b>	<b>47,618,974</b>	<b>471,800,523</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER COVERED BOND EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	233,451,762	541,491,314	13,015,547
Credit default swap contracts at market value	3.8, 14	4,180,673	-	-
Options bought at market value	3.6, 13	12,140,965	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	20,752,058	18,097,495	475,263
Cash at broker	3.1	14,680,763	-	1,438,886
Amounts receivable for securities sold		7,117,913	6,037,231	-
Amounts receivable from subscriptions		231	926,119	-
Interest and dividends receivable	3.12	2,316,324	55,142	80,841
Prepaid expenses	3.13	22,807	4,269	2,457
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,558,217	28,296	-
Unrealised gain on futures contracts	3.5, 12	2,300,656	-	33,840
Unrealised gain on interest rate swap contracts	3.7, 15	12,961,446	-	-
Other receivable		331,578	368,698	438
<b>TOTAL ASSETS</b>		<b>311,815,393</b>	<b>567,008,564</b>	<b>15,047,272</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	5,289,663	-	-
Options written at market value	3.6, 13	8,640,920	-	-
Total return swaps at market value	3.9, 16	119,690	-	-
Bank overdraft	3.1	13,665	-	-
Overdraft at broker	3.1	4,741	-	3
Interest and dividends payable	3.12	22,906	-	-
Amounts payable on securities purchased		8,068,572	5,547,926	-
Amounts payable on redemptions		2,104,983	1,162,254	-
Taxes and expenses payable	6	552,531	710,640	99,578
Unrealised loss on forward foreign exchange contracts	3.4, 11	669,830	1,112,674	-
Unrealised loss on futures contracts	3.5, 12	1,116,915	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	22,004,406	-	-
Other payable		170,591	1,461	-
<b>TOTAL LIABILITIES</b>		<b>48,779,413</b>	<b>8,534,955</b>	<b>99,581</b>
<b>NET ASSET VALUE</b>		<b>263,035,980</b>	<b>558,473,609</b>	<b>14,947,691</b>

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



# SANTANDER SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	128,470,351	34,048,175	94,671,861
Credit default swap contracts at market value	3.8, 14	176,064	-	-
Options bought at market value	3.6, 13	660,630	-	25,245
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	3,630,419	447,269	1,627,762
Cash at broker	3.1	4,648,845	-	1,878,087
Amounts receivable for securities sold		30,313,658	-	1,279,040
Amounts receivable from subscriptions		99,704	-	22,491
Interest and dividends receivable	3.12	650,427	439,332	-
Prepaid expenses	3.13	23,981	2,731	8,749
Receivable on reverse repurchase agreements	3.10, 17	13,200,000	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	565,331	-	63
Unrealised gain on futures contracts	3.5, 12	572,727	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	2,325,102	-	-
Other receivable		709	-	37,055
<b>TOTAL ASSETS</b>		<b>185,337,948</b>	<b>34,937,507</b>	<b>99,550,353</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	53,622	-	-
Options written at market value	3.6, 13	1,234,302	-	909,840
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	147,369	-	-
Interest and dividends payable	3.12	8,426	-	-
Amounts payable on securities purchased		52,043,652	-	-
Amounts payable on redemptions		242,293	-	392,855
Taxes and expenses payable	6	277,700	59,663	155,102
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,030,135	-	102,145
Unrealised loss on futures contracts	3.5, 12	277,438	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	4,464,944	-	-
Other payable		1,052	-	182
<b>TOTAL LIABILITIES</b>		<b>59,780,933</b>	<b>59,663</b>	<b>1,560,124</b>
<b>NET ASSET VALUE</b>		<b>125,557,015</b>	<b>34,877,844</b>	<b>97,990,229</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO* EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	104,259,957	33,308,922	77,785,353
Credit default swap contracts at market value	3.8, 14	97,800	-	-
Options bought at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	4,825,497	1,899,033	1,778,313
Cash at broker	3.1	197,887	200,675	-
Amounts receivable for securities sold		458,937	-	-
Amounts receivable from subscriptions		-	18,282	-
Interest and dividends receivable	3.12	1,984,872	14,365	824,903
Prepaid expenses	3.13	5,399	58,381	4,855
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	179,142	14	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	10,234	-
<b>TOTAL ASSETS</b>		<b>112,009,491</b>	<b>35,509,906</b>	<b>80,393,424</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	35,040	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.12	8,941	-	-
Amounts payable on securities purchased		739,000	-	-
Amounts payable on redemptions		52,393	-	-
Taxes and expenses payable	6	123,588	33,300	90,252
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,018,875	15,833	-
Unrealised loss on futures contracts	3.5, 12	57,203	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		104	66	-
<b>TOTAL LIABILITIES</b>		<b>2,035,144</b>	<b>49,199</b>	<b>90,252</b>
<b>NET ASSET VALUE</b>		<b>109,974,347</b>	<b>35,460,707</b>	<b>80,303,172</b>

\*See note 1

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR*	SANTANDER GO ASIAN EQUITY*
		USD	USD
<b>ASSETS</b>			
Investments in securities at market value	3.1	25,840,930	49,536,611
Credit default swap contracts at market value	3.8, 14	-	-
Options bought at market value	3.6, 13	-	-
Total return swaps at market value	3.9, 16	-	-
Cash at bank	3.1	1,108,465	1,378,617
Cash at broker	3.1	-	-
Amounts receivable for securities sold		-	-
Amounts receivable from subscriptions		-	-
Interest and dividends receivable	3.12	249,686	36,994
Prepaid expenses	3.13	5,736	-
Receivable on reverse repurchase agreements	3.10, 17	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-
Unrealised gain on futures contracts	3.5, 12	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-
Other receivable		-	1,695
<b>TOTAL ASSETS</b>		<b>27,204,817</b>	<b>50,953,917</b>
<b>LIABILITIES</b>			
Credit default swap contracts at market value	3.8, 14	-	-
Options written at market value	3.6, 13	-	-
Total return swaps at market value	3.9, 16	-	-
Bank overdraft	3.1	-	-
Overdraft at broker	3.1	-	-
Interest and dividends payable	3.12	-	-
Amounts payable on securities purchased		-	1,268,993
Amounts payable on redemptions		-	-
Taxes and expenses payable	6	36,201	3,978
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-
Unrealised loss on futures contracts	3.5, 12	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-
Other payable		-	885
<b>TOTAL LIABILITIES</b>		<b>36,201</b>	<b>1,273,856</b>
<b>NET ASSET VALUE</b>		<b>27,168,616</b>	<b>49,680,061</b>
		<b>*See note 1</b>	<b>*See note 1</b>

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

# SANTANDER SICAV

## Combined statement of operations and changes in net assets for the period ended June 30, 2023

	Notes	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>4,788,073,756</b>
<b>INCOME</b>		
Dividends, net	3.12	23,347,918
Bond interest, net	3.12	30,590,359
Bank interest	3.12	1,936,721
Interest on swaps contracts, net	3.7, 3.8, 3.9	120,919
Other income		489,335
		<b>56,485,251</b>
<b>EXPENSES</b>		
Management fees	5	16,896,016
Depository fees	7	208,106
Bank interest	3.12	792,619
Interest on swaps contracts, net	3.7, 3.8, 3.9	1,763,621
Annual tax	8	658,045
Amortisation of formation expenses	3.11	2,192
Audit and legal fees		289,077
Administration fees	7	1,227,614
Other expenses		1,841,647
		<b>23,678,936</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>32,806,315</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	(99,380,781)
- on foreign exchange	3.3	104,732
- on forward foreign exchange contracts	3.4	15,971,718
- on futures contracts	3.5	(5,454,023)
- on options contracts	3.6	(746,430)
- on swap contracts	3.7, 3.8, 3.9	(1,876,073)
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>(91,380,855)</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments	3.2	448,057,019
- on foreign exchange	3.3	492,384
- on forward foreign exchange contracts	3.4	(6,619,038)
- on futures contracts	3.5	(9,009,373)
- on options contracts	3.6	1,018,421
- on swap contracts	3.7, 3.8, 3.9	(7,108,496)
<b>Change in net unrealised gain/(loss) for the period</b>		<b>426,830,917</b>

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

# SANTANDER SICAV

Combined statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	COMBINED EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>368,256,377</b>
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	4	360,935,226
Redemptions	4	(981,571,578)
Dividends paid	2	(3,095,308)
Currency revaluation*	3.3	(58,069,724)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>4,474,528,749</b>

\*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2022 to exchange rates applicable on June 30, 2023.

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>804,752,797</b>	<b>178,746,452</b>	<b>577,829,978</b>
<b>INCOME</b>				
Dividends, net	3.12	-	-	636,787
Bond interest, net	3.12	11,540,952	4,879,888	-
Bank interest	3.12	483,257	121,601	62,425
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		-	18,015	-
		<b>12,024,209</b>	<b>5,019,504</b>	<b>699,212</b>
<b>EXPENSES</b>				
Management fees	5	1,415,539	863,560	2,138,661
Depository fees	7	12,360	157	19,933
Bank interest	3.12	-	-	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	163,414	22,307	64,344
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		10,940	18,807	15,855
Administration fees	7	176,387	35,168	45,584
Other expenses		130,498	108,558	211,313
		<b>1,909,138</b>	<b>1,048,557</b>	<b>2,495,690</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>10,115,071</b>	<b>3,970,947</b>	<b>(1,796,478)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(1,282,865)	(13,049,888)	(53,434,890)
- on foreign exchange	3.3	30,323	(1,445)	(603,102)
- on forward foreign exchange contracts	3.4	2,553	259,441	4,171,496
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>(1,249,989)</b>	<b>(12,791,892)</b>	<b>(49,866,496)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	1,420,649	6,881,696	249,018,046
- on foreign exchange	3.3	1,051	16,843	1,434
- on forward foreign exchange contracts	3.4	(763)	(66,110)	(2,001,767)
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	(131,873)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>1,420,937</b>	<b>6,832,429</b>	<b>246,885,840</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>10,286,019</b>	<b>(1,988,516)</b>	<b>195,222,866</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	62,303,765	10,730,114	36,920,472
Redemptions	4	(250,415,194)	(42,417,452)	(149,684,370)
Dividends paid	2	-	(1,209,514)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>626,927,387</b>	<b>143,861,084</b>	<b>660,288,946</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
		EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>82,393,196</b>	<b>30,187,857</b>	<b>35,021,653</b>
<b>INCOME</b>				
Dividends, net	3.12	2,278,466	-	-
Bond interest, net	3.12	-	719,265	381,908
Bank interest	3.12	14,539	9,557	2,566
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		9,385	8,534	15,905
		<b>2,302,390</b>	<b>737,356</b>	<b>400,379</b>
<b>EXPENSES</b>				
Management fees	5	773,064	105,857	134,777
Depository fees	7	6,020	1,459	3,679
Bank interest	3.12	1,371	-	31
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	21,941	7,085	5,741
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		16,418	10,257	9,354
Administration fees	7	16,372	10,498	21,778
Other expenses		42,137	13,760	22,992
		<b>877,323</b>	<b>148,916</b>	<b>198,352</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>1,425,067</b>	<b>588,440</b>	<b>202,027</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	3,547,246	(156,597)	(1,405,507)
- on foreign exchange	3.3	(10,248)	11,741	-
- on forward foreign exchange contracts	3.4	(6,239)	-	-
- on futures contracts	3.5	196,053	-	(1,000)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>3,726,812</b>	<b>(144,856)</b>	<b>(1,406,507)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	1,584,576	48,612	1,865,505
- on foreign exchange	3.3	(5,821)	(11,096)	-
- on forward foreign exchange contracts	3.4	2,487	-	-
- on futures contracts	3.5	95,463	-	33,000
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>1,676,705</b>	<b>37,516</b>	<b>1,898,505</b>

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



# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>6,828,584</b>	<b>481,100</b>	<b>694,025</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	5,084,373	9,745	1,601,314
Redemptions	4	(6,233,103)	(3,226,665)	(3,227,890)
Dividends paid	2	-	(524,445)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>88,073,050</b>	<b>26,927,592</b>	<b>34,089,102</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
		EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>442,781,067</b>	<b>45,642,252</b>	<b>45,897,255</b>
<b>INCOME</b>				
Dividends, net	3.12	11,404,847	1,510,873	12,464
Bond interest, net	3.12	-	-	50,326
Bank interest	3.12	61,892	6,756	62,314
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		-	8,169	10,810
		<b>11,466,739</b>	<b>1,525,798</b>	<b>135,914</b>
<b>EXPENSES</b>				
Management fees	5	570,380	119,119	263,693
Depository fees	7	23,109	-	1,933
Bank interest	3.12	235	-	11,719
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	31,442	3,806	7,529
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		16,283	10,098	10,647
Administration fees	7	49,603	16,419	21,308
Other expenses		170,073	41,603	15,458
		<b>861,125</b>	<b>191,045</b>	<b>332,287</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>10,605,614</b>	<b>1,334,753</b>	<b>(196,373)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	23,007,640	279,788	437,976
- on foreign exchange	3.3	163	22,912	(49,435)
- on forward foreign exchange contracts	3.4	-	(2,049)	-
- on futures contracts	3.5	(152,866)	-	(80,455)
- on options contracts	3.6	-	-	27,407
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>22,854,937</b>	<b>300,651</b>	<b>335,493</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	15,822,139	5,636,628	273,296
- on foreign exchange	3.3	(16,449)	4,452	68,779
- on forward foreign exchange contracts	3.4	-	631	-
- on futures contracts	3.5	(69,694)	-	69,057
- on options contracts	3.6	-	-	445,089
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>15,735,996</b>	<b>5,641,711</b>	<b>856,221</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER ACTIVE PORTFOLIO 1 USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>49,196,547</b>	<b>7,277,115</b>	<b>995,341</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	3,916,488	1,792,672	975,395
Redemptions	4	(28,599,558)	(9,803,281)	(5,647,708)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>467,294,544</b>	<b>44,908,758</b>	<b>42,220,283</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>24,110,580</b>	<b>105,514,717</b>	<b>204,350,888</b>
<b>INCOME</b>				
Dividends, net	3.12	8,927	-	175,970
Bond interest, net	3.12	33,460	1,775,876	613,134
Bank interest	3.12	56,967	35,513	36,424
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		8,890	-	26,367
		<b>108,244</b>	<b>1,811,389</b>	<b>851,895</b>
<b>EXPENSES</b>				
Management fees	5	127,638	503,858	1,113,119
Depository fees	7	1,071	3,250	-
Bank interest	3.12	10,604	568	49,569
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	3,989	19,135	35,339
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		8,908	10,345	7,128
Administration fees	7	8,984	31,672	63,191
Other expenses		15,288	27,216	112,032
		<b>176,482</b>	<b>596,044</b>	<b>1,380,378</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>(68,238)</b>	<b>1,215,345</b>	<b>(528,483)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	159,834	(395,640)	(2,287,037)
- on foreign exchange	3.3	5,274	13,443	(174,995)
- on forward foreign exchange contracts	3.4	-	56	(71,866)
- on futures contracts	3.5	(70,198)	(99,475)	(286,039)
- on options contracts	3.6	75,284	-	(542,990)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>170,194</b>	<b>(481,616)</b>	<b>(3,362,927)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	139,831	775,567	6,984,874
- on foreign exchange	3.3	6,521	(8,608)	52,825
- on forward foreign exchange contracts	3.4	-	-	58,208
- on futures contracts	3.5	1,752	(116,720)	(241,215)
- on options contracts	3.6	436,859	-	(269,748)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>584,963</b>	<b>650,239</b>	<b>6,584,944</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>686,919</b>	<b>1,383,968</b>	<b>2,693,534</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	203,753	4,428,071	534,986
Redemptions	4	(2,184,617)	(4,672,919)	(50,118,369)
Dividends paid	2	-	(1,646,117)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>22,816,635</b>	<b>105,007,720</b>	<b>157,461,039</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>165,375,821</b>	<b>96,274,315</b>	<b>54,968,369</b>
<b>INCOME</b>				
Dividends, net	3.12	109,478	73,610	103,363
Bond interest, net	3.12	458,534	237,908	-
Bank interest	3.12	46,276	27,929	2,962
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		12,577	21,160	3,308
		<b>626,865</b>	<b>360,607</b>	<b>109,633</b>
<b>EXPENSES</b>				
Management fees	5	1,097,938	814,151	239,439
Depository fees	7	10,673	6,950	4,557
Bank interest	3.12	63,570	46,369	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	29,581	21,441	12,207
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		8,527	7,116	7,287
Administration fees	7	26,995	25,932	15,094
Other expenses		71,716	58,342	25,327
		<b>1,309,000</b>	<b>980,301</b>	<b>303,911</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>(682,135)</b>	<b>(619,694)</b>	<b>(194,278)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(1,516,587)	(467,115)	(140,811)
- on foreign exchange	3.3	(147,391)	(135,468)	(93)
- on forward foreign exchange contracts	3.4	(130,693)	(96,099)	-
- on futures contracts	3.5	(821,030)	(426,835)	-
- on options contracts	3.6	(586,176)	(468,615)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>(3,201,877)</b>	<b>(1,594,132)</b>	<b>(140,904)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	8,981,876	7,778,910	1,558,634
- on foreign exchange	3.3	(7,261)	9,457	(1,350)
- on forward foreign exchange contracts	3.4	102,791	76,788	-
- on futures contracts	3.5	(382,759)	(229,168)	-
- on options contracts	3.6	(311,903)	(230,361)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>8,382,744</b>	<b>7,405,626</b>	<b>1,557,284</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>4,498,732</b>	<b>5,191,800</b>	<b>1,222,102</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	663,824	1,167,650	4,527,899
Redemptions	4	(40,348,785)	(13,254,823)	(12,612,413)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>130,189,592</b>	<b>89,378,942</b>	<b>48,105,957</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>96,268,655</b>	<b>40,401,724</b>	<b>529,624,655</b>
<b>INCOME</b>				
Dividends, net	3.12	183,077	78,046	2,734,435
Bond interest, net	3.12	-	-	724,373
Bank interest	3.12	12,252	4,507	211,951
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		-	4,782	32,343
		<b>195,329</b>	<b>87,335</b>	<b>3,703,102</b>
<b>EXPENSES</b>				
Management fees	5	459,448	209,513	1,773,394
Depository fees	7	5,857	3,484	33,698
Bank interest	3.12	-	-	86,619
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	43,140
Annual tax	8	24,293	11,376	40,420
Amortisation of formation expenses	3.11	1,096	1,096	-
Audit and legal fees		7,076	7,132	13,717
Administration fees	7	32,451	13,878	116,949
Other expenses		32,206	23,770	156,922
		<b>562,427</b>	<b>270,249</b>	<b>2,264,859</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>(367,098)</b>	<b>(182,914)</b>	<b>1,438,243</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(173,326)	168,117	(14,644,807)
- on foreign exchange	3.3	(727)	(576)	(164,982)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	7,559,585
- on options contracts	3.6	-	-	(1,473,171)
- on swap contracts	3.7, 3.8, 3.9	-	-	(2,417,643)
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>(174,053)</b>	<b>167,541</b>	<b>(11,141,018)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	5,261,117	3,316,302	25,670,590
- on foreign exchange	3.3	(11,531)	(6,785)	189,727
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	(3,511,134)
- on options contracts	3.6	-	-	787,448
- on swap contracts	3.7, 3.8, 3.9	-	-	(1,029,577)
<b>Change in net unrealised gain/(loss) for the period</b>		<b>5,249,586</b>	<b>3,309,517</b>	<b>22,107,054</b>

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



# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>4,708,435</b>	<b>3,294,144</b>	<b>12,404,279</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	8,257,035	7,155,936	3,188,824
Redemptions	4	(10,649,378)	(3,232,830)	(73,417,235)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>98,584,747</b>	<b>47,618,974</b>	<b>471,800,523</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER GO	SANTANDER GO	SANTANDER COVERED
		ABSOLUTE RETURN	GLOBAL EQUITY ESG	BOND
		EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>463,650,432</b>	<b>526,393,923</b>	<b>14,858,810</b>
<b>INCOME</b>				
Dividends, net	3.12	361,057	3,788,896	-
Bond interest, net	3.12	4,371,800	-	90,022
Bank interest	3.12	427,392	103,096	13,528
Interest on swaps contracts, net	3.7, 3.8, 3.9	180	-	-
Other income		-	-	418
		<b>5,160,429</b>	<b>3,891,992</b>	<b>103,968</b>
<b>EXPENSES</b>				
Management fees	5	1,001,882	2,342,056	7,499
Depository fees	7	48,006	19,055	1,763
Bank interest	3.12	520,580	-	215
Interest on swaps contracts, net	3.7, 3.8, 3.9	1,125,997	-	-
Annual tax	8	29,092	82,379	757
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		14,708	15,239	7,478
Administration fees	7	188,081	176,989	12,014
Other expenses		108,629	293,595	18,119
		<b>3,036,975</b>	<b>2,929,313</b>	<b>47,845</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>2,123,454</b>	<b>962,679</b>	<b>56,123</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(23,127,231)	(12,908,765)	(297,440)
- on foreign exchange	3.3	525,475	(72,892)	1
- on forward foreign exchange contracts	3.4	(5,210,367)	12,357,065	-
- on futures contracts	3.5	(12,258,647)	-	148,019
- on options contracts	3.6	1,933,402	-	-
- on swap contracts	3.7, 3.8, 3.9	2,032,183	-	-
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>(36,105,185)</b>	<b>(624,592)</b>	<b>(149,420)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	27,507,157	87,596,830	384,057
- on foreign exchange	3.3	244,758	10,478	3
- on forward foreign exchange contracts	3.4	2,337,825	(4,146,141)	-
- on futures contracts	3.5	(4,231,204)	-	(187,659)
- on options contracts	3.6	333,490	-	-
- on swap contracts	3.7, 3.8, 3.9	(6,616,165)	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>19,575,861</b>	<b>83,461,167</b>	<b>196,401</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER COVERED BOND EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(14,405,870)</b>	<b>83,799,254</b>	<b>103,104</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	1,663,466	34,200,427	95,500
Redemptions	4	(187,872,048)	(85,919,995)	(109,723)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>263,035,980</b>	<b>558,473,609</b>	<b>14,947,691</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>128,367,306</b>	<b>36,914,249</b>	<b>103,707,094</b>
<b>INCOME</b>				
Dividends, net	3.12	-	-	7,014
Bond interest, net	3.12	1,716,577	979,322	-
Bank interest	3.12	64,704	35,518	43,265
Interest on swaps contracts, net	3.7, 3.8, 3.9	106,064	-	-
Other income		288,538	747	52,791
		<b>2,175,883</b>	<b>1,015,587</b>	<b>103,070</b>
<b>EXPENSES</b>				
Management fees	5	522,340	56,783	394,782
Depository fees	7	-	724	2,040
Bank interest	3.12	140	-	1,829
Interest on swaps contracts, net	3.7, 3.8, 3.9	649,176	-	-
Annual tax	8	17,826	2,243	5,864
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		14,943	6,891	8,593
Administration fees	7	76,565	19,645	25,055
Other expenses		67,153	19,767	37,230
		<b>1,348,143</b>	<b>106,053</b>	<b>475,393</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>827,740</b>	<b>909,534</b>	<b>(372,323)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(975,483)	(71,098)	(6,284,036)
- on foreign exchange	3.3	747,577	118	10,478
- on forward foreign exchange contracts	3.4	1,818,556	-	1,479,891
- on futures contracts	3.5	685,472	-	206,282
- on options contracts	3.6	233,325	-	91,087
- on swap contracts	3.7, 3.8, 3.9	(1,588,834)	-	-
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>920,613</b>	<b>(70,980)</b>	<b>(4,496,298)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	625,098	(59,348)	16,630,651
- on foreign exchange	3.3	(3,185)	(111)	(15,850)
- on forward foreign exchange contracts	3.4	(901,839)	-	(387,926)
- on futures contracts	3.5	(222,436)	-	64,480
- on options contracts	3.6	1,141,962	-	(1,117,269)
- on swap contracts	3.7, 3.8, 3.9	523,913	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>1,163,513</b>	<b>(59,459)</b>	<b>15,174,086</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>2,911,866</b>	<b>779,095</b>	<b>10,305,465</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	13,379,601	376,900	4,457,369
Redemptions	4	(19,101,758)	(3,192,400)	(20,479,699)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>125,557,015</b>	<b>34,877,844</b>	<b>97,990,229</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND	SANTANDER PROSPERITY	SANTANDER TARGET MATURITY 2026 EURO*
		USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>103,925,335</b>	<b>22,415,838</b>	-
<b>INCOME</b>				
Dividends, net	3.12	-	355,956	-
Bond interest, net	3.12	3,064,458	-	800,092
Bank interest	3.12	68,754	13,274	1,721
Interest on swaps contracts, net	3.7, 3.8, 3.9	25,783	-	-
Other income		-	-	-
		<b>3,158,995</b>	<b>369,230</b>	<b>801,813</b>
<b>EXPENSES</b>				
Management fees	5	270,098	107,255	193,649
Depository fees	7	2,169	615	775
Bank interest	3.12	1,333	80	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	5,590	4,327	14,322
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		6,500	16,918	7,939
Administration fees	7	42,472	2,323	7,550
Other expenses		73,229	19,771	10,064
		<b>401,391</b>	<b>151,289</b>	<b>234,299</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>2,757,604</b>	<b>217,941</b>	<b>567,514</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(2,525,657)	224,640	348,467
- on foreign exchange	3.3	92,683	(1,985)	-
- on forward foreign exchange contracts	3.4	3,347,812	34,776	-
- on futures contracts	3.5	(37,585)	38,860	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	(38,915)	-	-
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>838,338</b>	<b>296,291</b>	<b>348,467</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	3,107,335	1,534,840	(280,007)
- on foreign exchange	3.3	(31,362)	730	-
- on forward foreign exchange contracts	3.4	(2,522,267)	(17,092)	-
- on futures contracts	3.5	(107,356)	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	62,760	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>509,110</b>	<b>1,518,478</b>	<b>(280,007)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO* EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>4,105,052</b>	<b>2,032,710</b>	<b>635,974</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	3,318,221	14,583,054	80,050,219
Redemptions	4	(1,374,261)	(3,570,895)	(383,021)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>109,974,347</b>	<b>35,460,707</b>	<b>80,303,172</b>

\*See note 1

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR*	SANTANDER GO ASIAN EQUITY*
		USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		-	-
<b>INCOME</b>			
Dividends, net	3.12	-	62,444
Bond interest, net	3.12	260,422	-
Bank interest	3.12	4,477	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-
Other income		-	-
		<b>264,899</b>	<b>62,444</b>
<b>EXPENSES</b>			
Management fees	5	55,956	3,282
Depository fees	7	224	22
Bank interest	3.12	-	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-
Annual tax	8	5,169	55
Amortisation of formation expenses	3.11	-	-
Audit and legal fees		8,581	12
Administration fees	7	7,032	296
Other expenses		5,586	310
		<b>82,548</b>	<b>3,977</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>182,351</b>	<b>58,467</b>
<b>Net realised gain/(loss):</b>			
- on investments	3.2	10,191	-
- on foreign exchange	3.3	-	27,532
- on forward foreign exchange contracts	3.4	-	(5,812)
- on futures contracts	3.5	-	-
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>10,191</b>	<b>21,720</b>
<b>Change in net unrealised gain/(loss):</b>			
- on investments	3.2	(154,391)	(424,890)
- on foreign exchange	3.3	3	8,855
- on forward foreign exchange contracts	3.4	-	-
- on futures contracts	3.5	-	-
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>(154,388)</b>	<b>(416,035)</b>

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



# SANTANDER SICAV

Statement of operations and changes in net assets for the period ended June 30, 2023  
(continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR* USD	SANTANDER GO ASIAN EQUITY* USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>38,154</b>	<b>(335,848)</b>
<b>MOVEMENT IN CAPITAL</b>			
Subscriptions	4	27,690,795	50,015,909
Redemptions	4	(560,333)	-
Dividends paid	2	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>27,168,616</b>	<b>49,680,061</b>
		<b>*See note 1</b>	<b>*See note 1</b>

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

# SANTANDER SICAV

## Statistical information

### SANTANDER GO SHORT DURATION DOLLAR

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>626,927,387</b>	<b>804,752,797</b>	<b>969,250,421</b>
<b>Class A</b>				
Number of shares outstanding		194,183.66	197,171.77	234,875.22
Net Asset Value per share	USD	152.93	150.95	151.01
<b>Class B</b>				
Number of shares outstanding		2,957,596.66	3,525,439.16	5,173,122.24
Net Asset Value per share	USD	169.09	166.65	166.21
<b>Class BE</b>				
Number of shares outstanding		791,628.13	1,658,854.00	635,188.90
Net Asset Value per share	EUR	102.19	103.04	96.81
<b>Class I</b>				
Number of shares outstanding		59,931.65	23,372.47	37,957.56
Net Asset Value per share	USD	104.51	102.86	102.29
<b>Class S</b>				
Number of shares outstanding		24,940.17	26,469.49	4,000.00
Net Asset Value per share	USD	101.97	100.37	99.87

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER LATIN AMERICAN CORPORATE BOND

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>143,861,084</b>	<b>178,746,452</b>	<b>362,621,063</b>
<b>Class A</b>				
Number of shares outstanding		150,944.20	171,072.57	233,394.66
Net Asset Value per share	USD	194.20	197.00	216.48
<b>Class AD</b>				
Number of shares outstanding		556,061.38	598,420.67	646,477.67
Net Asset Value per share	USD	70.24	73.44	85.84
<b>Class AE</b>				
Number of shares outstanding		4,938.64	4,935.77	5,043.54
Net Asset Value per share	EUR	103.33	106.96	109.70
<b>Class AEH</b>				
Number of shares outstanding		116.56	116.56	114.41
Net Asset Value per share	EUR	91.72	93.94	104.98
<b>Class I</b>				
Number of shares outstanding		21,056.29	33,210.40	104,657.54
Net Asset Value per share	USD	1,930.55	1,946.86	2,114.13
<b>Class ID</b>				
Number of shares outstanding		224,099.04	225,235.83	275,245.68
Net Asset Value per share	USD	83.36	84.07	97.08
<b>Class ME</b>				
Number of shares outstanding		127,844.18	137,307.91	-
Net Asset Value per share	EUR	97.60	100.42	-
<b>Class RKP</b>				
Number of shares outstanding		296,595.37	170,983.33	90,925.75
Net Asset Value per share	GBP	1.08	1.15	1.11
<b>Class V</b>				
Number of shares outstanding		11,690.57	16,542.85	69,223.54
Net Asset Value per share	USD	133.28	119.45	113.25

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO NORTH AMERICAN EQUITY

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>660,288,946</b>	<b>577,829,978</b>	<b>1,911,301,688</b>
<b>Class A</b>				
Number of shares outstanding		803,468.78	809,836.45	1,112,053.37
Net Asset Value per share	USD	20.59	15.40	33.71
<b>Class B</b>				
Number of shares outstanding		3,544,920.82	3,994,247.42	7,176,728.27
Net Asset Value per share	USD	23.74	17.70	38.46
<b>Class BEH</b>				
Number of shares outstanding		400,868.90	427,778.17	518,566.42
Net Asset Value per share	EUR	90.52	68.41	155.83
<b>Class C</b>				
Number of shares outstanding		1,399,965.74	1,504,669.47	1,333,974.48
Net Asset Value per share	USD	10.64	7.93	17.26
<b>Class I</b>				
Number of shares outstanding		1,060,116.05	340,204.51	12,488,208.53
Net Asset Value per share	USD	11.03	8.19	17.66
<b>Class M</b>				
Number of shares outstanding		1,593,233.46	1,632,145.12	2,019,039.22
Net Asset Value per share	USD	108.58	80.56	173.56
<b>Class ME</b>				
Number of shares outstanding		2,202,409.40	2,959,590.40	3,835,592.46
Net Asset Value per share	EUR	124.91	94.83	191.73
<b>Class RKP</b>				
Number of shares outstanding		1,603.90	1,138.47	64.09
Net Asset Value per share	GBP	68.93	51.40	98.55
<b>Class SE</b>				
Number of shares outstanding		17,395.05	4,693.20	3,903.54
Net Asset Value per share	EUR	105.53	80.17	162.28
<b>Class V</b>				
Number of shares outstanding		146,726.38	213,343.27	486,172.99
Net Asset Value per share	USD	121.51	80.74	153.85

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER EUROPEAN DIVIDEND

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>88,073,050</b>	<b>82,393,196</b>	<b>93,696,423</b>
<b>Class A</b>				
Number of shares outstanding		287,445.54	270,988.02	291,751.60
Net Asset Value per share	EUR	6.31	5.84	6.02
<b>Class AD</b>				
Number of shares outstanding		700,982.99	712,218.50	760,351.87
Net Asset Value per share	EUR	109.90	101.50	108.38
<b>Class AU</b>				
Number of shares outstanding		30,314.15	31,091.23	37,469.67
Net Asset Value per share	USD	153.89	139.08	152.76
<b>Class B</b>				
Number of shares outstanding		664,548.55	663,922.96	651,914.51
Net Asset Value per share	EUR	7.21	6.65	6.82
<b>Class BUH</b>				
Number of shares outstanding		1,101.64	338.85	338.85
Net Asset Value per share	USD	139.79	127.30	127.04
<b>Class I</b>				
Number of shares outstanding		9.85	9.85	9.85
Net Asset Value per share	EUR	1,650.87	1,515.62	1,540.10

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM LATIN AMERICAN FIXED INCOME

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>26,927,592</b>	<b>30,187,857</b>	<b>34,907,930</b>
<b>Class A</b>				
Number of shares outstanding		22,173.93	22,173.93	34,164.88
Net Asset Value per share	USD	21.62	21.37	22.32
<b>Class AE</b>				
Number of shares outstanding		2,310.98	2,311.10	148.34
Net Asset Value per share	EUR	103.39	104.58	102.49
<b>Class B</b>				
Number of shares outstanding		247,262.69	302,529.69	352,429.71
Net Asset Value per share	USD	23.49	23.10	23.87
<b>Class D</b>				
Number of shares outstanding		414,868.03	453,428.89	477,236.45
Net Asset Value per share	USD	49.07	49.50	53.84
<b>Class I</b>				
Number of shares outstanding		21.20	21.20	21.20
Net Asset Value per share	USD	1,049.01	1,030.92	1,063.93

### SANTANDER AM EURO CORPORATE BOND

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>34,089,102</b>	<b>35,021,653</b>	<b>50,430,179</b>
<b>Class A</b>				
Number of shares outstanding		459,767.23	473,470.31	582,342.74
Net Asset Value per share	EUR	7.98	7.83	9.20
<b>Class AD</b>				
Number of shares outstanding		163,096.24	186,226.31	254,158.14
Net Asset Value per share	EUR	86.29	84.69	101.83
<b>Class B</b>				
Number of shares outstanding		160,699.72	160,343.24	207,610.91
Net Asset Value per share	EUR	8.52	8.35	9.79
<b>Class BD</b>				
Number of shares outstanding		11,517.79	6,157.73	6,076.35
Net Asset Value per share	EUR	87.34	85.62	101.91
<b>Class I</b>				
Number of shares outstanding		13,510.98	13,510.98	13,977.08
Net Asset Value per share	EUR	1,034.19	1,012.29	1,183.34

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM EURO EQUITY

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>467,294,544</b>	<b>442,781,067</b>	<b>670,102,317</b>
<b>Class A</b>				
Number of shares outstanding		197,752.00	203,120.78	203,098.10
Net Asset Value per share	EUR	191.35	173.51	201.08
<b>Class AU</b>				
Number of shares outstanding		2,286.57	2,458.63	3,075.10
Net Asset Value per share	USD	116.05	103.10	127.95
<b>Class B</b>				
Number of shares outstanding		23,665.59	34,725.82	43,197.97
Net Asset Value per share	EUR	140.84	127.39	146.89
<b>Class I</b>				
Number of shares outstanding		8,779.99	8,352.71	13,352.12
Net Asset Value per share	EUR	1,824.70	1,642.75	1,876.63
<b>Class IKP</b>				
Number of shares outstanding		6,792.94	6,792.94	44,999.48
Net Asset Value per share	GBP	2,172.15	2,016.48	2,172.27
<b>Class M</b>				
Number of shares outstanding		3,137,246.94	3,325,529.61	3,768,078.14
Net Asset Value per share	EUR	125.17	112.38	127.68

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>44,908,758</b>	<b>45,642,252</b>	<b>44,559,172</b>
<b>Class A</b>				
Number of shares outstanding		76,640.38	124,409.79	162,259.87
Net Asset Value per share	USD	78.85	67.48	64.95
<b>Class AE</b>				
Number of shares outstanding		1,067.32	717.51	887.39
Net Asset Value per share	EUR	116.09	101.56	91.56
<b>Class B</b>				
Number of shares outstanding		7,816.71	8,179.27	8,061.07
Net Asset Value per share	USD	87.62	74.90	71.91
<b>Class I</b>				
Number of shares outstanding		11,582.92	13,384.64	18,112.55
Net Asset Value per share	USD	1,064.79	906.37	862.97
<b>Class IE</b>				
Number of shares outstanding		25.67	25.67	25.67
Net Asset Value per share	EUR	1,093.26	952.19	850.83
<b>Class ME</b>				
Number of shares outstanding		208,421.54	233,384.90	180,146.69
Net Asset Value per share	EUR	112.04	97.26	86.32
<b>Class RKP</b>				
Number of shares outstanding		1,172.66	1,329.82	78.21
Net Asset Value per share	GBP	121.47	109.30	92.46

### SANTANDER ACTIVE PORTFOLIO 1

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>42,220,283</b>	<b>45,897,255</b>	<b>66,323,923</b>
<b>Class A</b>				
Number of shares outstanding		57,561.24	61,393.90	67,851.54
Net Asset Value per share	USD	109.47	107.32	113.51
<b>Class AE</b>				
Number of shares outstanding		58,462.10	75,575.26	102,723.00
Net Asset Value per share	EUR	129.59	129.99	129.02
<b>Class B</b>				
Number of shares outstanding		235,343.78	250,905.17	360,229.61
Net Asset Value per share	USD	117.47	114.88	120.90



# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER ACTIVE PORTFOLIO 2

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>22,816,635</b>	<b>24,110,580</b>	<b>32,439,288</b>
<b>Class A</b>				
Number of shares outstanding		19,364.35	21,233.95	25,733.18
Net Asset Value per share	USD	130.95	127.55	135.44
<b>Class AE</b>				
Number of shares outstanding		11,171.08	11,236.52	7,231.40
Net Asset Value per share	EUR	144.49	144.00	143.51
<b>Class B</b>				
Number of shares outstanding		131,961.79	144,302.81	192,791.67
Net Asset Value per share	USD	140.33	136.35	144.06

### SANTANDER CORPORATE COUPON

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>105,007,720</b>	<b>105,514,717</b>	<b>76,671,599</b>
<b>Class AD</b>				
Number of shares outstanding		7,652.17	7,733.30	7,876.40
Net Asset Value per share	USD	94.07	94.69	103.56
<b>Class CD</b>				
Number of shares outstanding		658,428.22	659,645.92	697,528.39
Net Asset Value per share	USD	97.88	98.28	106.94
<b>Class CDE</b>				
Number of shares outstanding		13,779.54	14,765.56	9,505.40
Net Asset Value per share	EUR	110.94	114.02	116.47
<b>Class ID</b>				
Number of shares outstanding		390,000.00	390,000.00	-
Net Asset Value per share	USD	97.88	97.84	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER SELECT DEFENSIVE

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>157,461,039</b>	<b>204,350,888</b>	<b>315,320,327</b>
<b>Class A</b>				
Number of shares outstanding		1,405,724.68	1,854,241.92	2,520,017.34
Net Asset Value per share	EUR	111.02	109.40	124.34
<b>Class AUH</b>				
Number of shares outstanding		13,911.13	14,869.18	18,788.00
Net Asset Value per share	USD	109.98	107.08	119.22

### SANTANDER SELECT MODERATE

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>130,189,592</b>	<b>165,375,821</b>	<b>239,446,060</b>
<b>Class A</b>				
Number of shares outstanding		1,032,122.92	1,356,325.04	1,685,389.16
Net Asset Value per share	EUR	123.68	120.02	139.85
<b>Class AUH</b>				
Number of shares outstanding		23,785.51	24,749.23	33,383.79
Net Asset Value per share	USD	116.56	111.76	127.54

### SANTANDER SELECT DYNAMIC

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>89,378,942</b>	<b>96,274,315</b>	<b>128,581,838</b>
<b>Class A</b>				
Number of shares outstanding		594,831.19	678,328.69	749,516.68
Net Asset Value per share	EUR	147.10	139.11	168.60
<b>Class AUH</b>				
Number of shares outstanding		15,947.68	17,014.06	17,667.84
Net Asset Value per share	USD	128.51	120.04	142.23

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER MULTI INDEX SUBSTANCE

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>48,105,957</b>	<b>54,968,369</b>	<b>68,225,845</b>
<b>Class A</b>				
Number of shares outstanding		1,974,176.10	2,309,429.25	2,506,296.38
Net Asset Value per share	EUR	24.37	23.80	27.22

### SANTANDER MULTI INDEX BALANCE

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>98,584,747</b>	<b>96,268,655</b>	<b>90,650,939</b>
<b>Class A</b>				
Number of shares outstanding		3,553,763.16	3,642,687.78	2,997,564.74
Net Asset Value per share	EUR	27.74	26.43	30.24

### SANTANDER MULTI INDEX AMBITION

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>47,618,974</b>	<b>40,401,724</b>	<b>35,268,253</b>
<b>Class A</b>				
Number of shares outstanding		1,555,338.88	1,422,955.21	1,082,805.59
Net Asset Value per share	EUR	30.62	28.39	32.57

### SANTANDER SELECT INCOME

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>471,800,523</b>	<b>529,624,655</b>	<b>729,984,769</b>
<b>Class AD</b>				
Number of shares outstanding		3,965,774.95	5,545,642.69	7,356,902.06
Net Asset Value per share	EUR	41.15	40.34	47.39
<b>Class MD</b>				
Number of shares outstanding		6,591,740.88	6,707,051.29	7,210,114.58
Net Asset Value per share	EUR	46.82	45.61	52.89

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO ABSOLUTE RETURN

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>263,035,980</b>	<b>463,650,432</b>	<b>463,977,862</b>
<b>Class A</b>				
Number of shares outstanding		106,493.51	132,948.19	186,391.30
Net Asset Value per share	EUR	97.98	102.63	110.38
<b>Class B</b>				
Number of shares outstanding		209,759.95	257,700.53	292,648.28
Net Asset Value per share	EUR	100.07	104.56	111.90
<b>Class BUH</b>				
Number of shares outstanding		285,005.83	453,226.02	559,379.72
Net Asset Value per share	USD	103.14	106.41	111.82
<b>Class I</b>				
Number of shares outstanding		1,082.29	26,001.12	261,800.39
Net Asset Value per share	EUR	102.67	107.01	113.91
<b>Class M</b>				
Number of shares outstanding		2,090,562.43	3,684,978.65	3,013,840.82
Net Asset Value per share	EUR	97.60	101.66	108.10
<b>Class RKP</b>				
Number of shares outstanding		5,293.84	4,519.02	179.23
Net Asset Value per share	GBP	87.74	94.51	95.35

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO GLOBAL EQUITY ESG

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>558,473,609</b>	<b>526,393,923</b>	<b>681,950,942</b>
<b>Class A</b>				
Number of shares outstanding		24,228.24	25,363.05	39,276.89
Net Asset Value per share	USD	118.05	103.03	129.63
<b>Class AE</b>				
Number of shares outstanding		420,889.32	398,290.08	250,156.68
Net Asset Value per share	EUR	168.55	150.52	177.74
<b>Class AEH</b>				
Number of shares outstanding		10.00	10.00	-
Net Asset Value per share	EUR	91.96	81.36	-
<b>Class B</b>				
Number of shares outstanding		212,453.79	237,615.06	430,165.19
Net Asset Value per share	USD	120.07	104.58	131.06
<b>Class BE</b>				
Number of shares outstanding		595,013.16	617,359.78	383,711.76
Net Asset Value per share	EUR	170.78	152.21	179.01
<b>Class BEH</b>				
Number of shares outstanding		339,172.28	342,150.53	187,677.74
Net Asset Value per share	EUR	111.53	98.53	127.41
<b>Class I</b>				
Number of shares outstanding		559,750.80	581,819.41	66,538.06
Net Asset Value per share	USD	121.86	105.81	131.75
<b>Class IKP</b>				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	120.48	110.48	122.00
<b>Class M</b>				
Number of shares outstanding		1,103,906.07	1,281,752.25	2,055,769.79
Net Asset Value per share	USD	125.38	108.78	135.25
<b>Class RKP</b>				
Number of shares outstanding		11,123,252.54	9,788,211.47	4,908,981.26
Net Asset Value per share	GBP	1.33	1.22	1.35
<b>Class SE</b>				
Number of shares outstanding		16,352.35	17,064.48	2,992.74
Net Asset Value per share	EUR	112.28	99.77	116.62
<b>Class V</b>				
Number of shares outstanding		337,476.71	497,644.36	968,694.14
Net Asset Value per share	USD	195.85	151.83	166.22

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER COVERED BOND

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>14,947,691</b>	<b>14,858,810</b>	<b>22,838,818</b>
<b>Class B</b>				
Number of shares outstanding		1,075.62	423.11	423.11
Net Asset Value per share	EUR	93.29	92.75	98.75
<b>Class I</b>				
Number of shares outstanding		158,628.48	159,429.21	231,005.76
Net Asset Value per share	EUR	93.60	92.95	98.69

### SANTANDER GO DYNAMIC BOND

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>125,557,015</b>	<b>128,367,306</b>	<b>251,406,614</b>
<b>Class A</b>				
Number of shares outstanding		24,772.30	21,602.66	14,555.72
Net Asset Value per share	USD	94.04	92.85	102.95
<b>Class B</b>				
Number of shares outstanding		196,869.40	228,288.64	471,184.13
Net Asset Value per share	USD	95.24	93.86	103.71
<b>Class BEH</b>				
Number of shares outstanding		364,988.61	383,299.57	302,821.64
Net Asset Value per share	EUR	87.68	87.46	98.74
<b>Class I</b>				
Number of shares outstanding		51.77	51.77	463,190.00
Net Asset Value per share	USD	97.74	95.98	105.23
<b>Class IEH</b>				
Number of shares outstanding		15,539.95	15,539.95	32,358.84
Net Asset Value per share	EUR	88.73	88.22	99.00
<b>Class M</b>				
Number of shares outstanding		379,969.36	376,904.30	700,372.44
Net Asset Value per share	USD	93.64	91.89	100.65
<b>Class MEH</b>				
Number of shares outstanding		332,650.66	349,440.48	395,483.80
Net Asset Value per share	EUR	88.84	88.25	98.83
<b>Class RKP</b>				
Number of shares outstanding		1,311.14	1,147.80	76.56
Net Asset Value per share	GBP	99.48	103.29	101.09

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>34,877,844</b>	<b>36,914,249</b>	<b>32,201,745</b>
<b>Class A</b>				
Number of shares outstanding		823.68	593.38	60.00
Net Asset Value per share	USD	88.03	86.49	101.13
<b>Class I</b>				
Number of shares outstanding		115,350.00	115,350.00	320,384.35
Net Asset Value per share	USD	88.28	86.48	100.49
<b>Class M</b>				
Number of shares outstanding		236,745.39	264,248.84	-
Net Asset Value per share	USD	104.00	101.75	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER FUTURE WEALTH

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>97,990,229</b>	<b>103,707,094</b>	<b>228,961,238</b>
<b>Class A</b>				
Number of shares outstanding		367,903.33	419,436.26	892,726.56
Net Asset Value per share	USD	80.95	74.25	101.83
<b>Class AE</b>				
Number of shares outstanding		203,913.02	226,937.33	221,950.09
Net Asset Value per share	EUR	90.18	84.63	108.93
<b>Class AEH</b>				
Number of shares outstanding		7,190.67	50.00	50.00
Net Asset Value per share	EUR	73.12	68.03	96.72
<b>Class APH</b>				
Number of shares outstanding		1,046.00	875.64	50.00
Net Asset Value per share	GBP	76.04	70.09	98.51
<b>Class M</b>				
Number of shares outstanding		128,297.97	161,897.11	321,787.30
Net Asset Value per share	USD	82.92	75.54	102.24
<b>Class RKP</b>				
Number of shares outstanding		994.28	965.14	508.04
Net Asset Value per share	GBP	89.43	86.36	104.42
<b>Class V</b>				
Number of shares outstanding		89,245.76	133,940.14	279,603.21
Net Asset Value per share	USD	95.55	77.83	93.63
<b>Class X</b>				
Number of shares outstanding		198,805.70	246,966.50	385,843.23
Net Asset Value per share	USD	82.05	74.83	101.48
<b>Class XE</b>				
Number of shares outstanding		115,092.54	114,475.90	96,116.27
Net Asset Value per share	EUR	94.36	88.04	112.06



# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO GLOBAL HIGH YIELD BOND

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>109,974,347</b>	<b>103,925,335</b>	-
<b>Class A</b>				
Number of shares outstanding		50.00	50.00	-
Net Asset Value per share	USD	94.49	92.08	-
<b>Class AE</b>				
Number of shares outstanding		209.56	357.04	-
Net Asset Value per share	EUR	95.17	94.86	-
<b>Class I</b>				
Number of shares outstanding		155.00	8,351.56	-
Net Asset Value per share	USD	95.32	92.54	-
<b>Class IEH</b>				
Number of shares outstanding		1,064,754.88	1,064,754.88	-
Net Asset Value per share	EUR	92.22	90.74	-
<b>Class M*</b>				
Number of shares outstanding		27,218.18	-	-
Net Asset Value per share	USD	99.51	-	-

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER PROSPERITY

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>35,460,707</b>	<b>22,415,838</b>	-
<b>Class A</b>				
Number of shares outstanding		38,712.77	60.00	-
Net Asset Value per share	USD	107.41	100.21	-
<b>Class AE</b>				
Number of shares outstanding		71,958.56	3,520.85	-
Net Asset Value per share	EUR	100.16	95.61	-
<b>Class AEH</b>				
Number of shares outstanding		15,563.54	949.38	-
Net Asset Value per share	EUR	105.49	99.78	-
<b>Class I</b>				
Number of shares outstanding		199,656.00	199,656.00	-
Net Asset Value per share	USD	107.97	100.33	-
<b>Class IE</b>				
Number of shares outstanding		423.32	18,404.81	-
Net Asset Value per share	EUR	102.19	97.14	-
<b>Class RKP</b>				
Number of shares outstanding		276.53	84.69	-
Net Asset Value per share	GBP	99.15	97.42	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER TARGET MATURITY 2026 EURO\*

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>80,303,172</b>	-	-
<b>Class A</b>				
Number of shares outstanding		34,262.78	-	-
Net Asset Value per share	EUR	101.61	-	-
<b>Class AD</b>				
Number of shares outstanding		756,037.51	-	-
Net Asset Value per share	EUR	101.61	-	-

### SANTANDER TARGET MATURITY 2026 DOLLAR\*

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>27,168,616</b>	-	-
<b>Class A</b>				
Number of shares outstanding		172,251.21	-	-
Net Asset Value per share	USD	100.55	-	-
<b>Class AD</b>				
Number of shares outstanding		97,960.92	-	-
Net Asset Value per share	USD	100.55	-	-

### SANTANDER GO ASIAN EQUITY\*

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>49,680,061</b>	-	-
<b>Class A</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	USD	99.32	-	-
<b>Class AE</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	99.22	-	-
<b>Class AEH</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	99.21	-	-
<b>Class I</b>				
Number of shares outstanding		500,000.00	-	-
Net Asset Value per share	USD	99.33	-	-

\*See note 1

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
AUSTRALIA & 4.829% 02/25	USD	4,305,000	4,305,000	4,259,842	0.68%
TOTAL AUSTRALIA			4,305,000	4,259,842	0.68%
<i>CANADA</i>					
BANK OF FLT 12/23	USD	1,050,000	1,047,970	1,049,715	0.17%
BANK OF NOVA 4.75% 02/26	USD	2,533,000	2,531,088	2,494,176	0.40%
BANK OF NOVA FLT 09/23	USD	5,000,000	5,002,919	5,002,529	0.80%
CANADIAN FLT 09/23	USD	1,930,000	1,930,552	1,931,779	0.31%
CANADIAN FLT 12/23	USD	1,487,000	1,484,146	1,485,619	0.24%
FEDERATION 0.7% 05/24	USD	1,344,000	1,343,927	1,283,707	0.20%
FEDERATION DES VAR 01/26	USD	5,017,000	5,017,000	4,915,805	0.78%
ROYAL BANK OF CANADA FLT 10/23	USD	3,508,000	3,508,000	3,507,180	0.56%
TOTAL CANADA			21,865,602	21,670,510	3.46%
<i>FRANCE</i>					
BANQUE 3.75% 07/23	USD	5,291,000	5,292,789	5,286,101	0.84%
BANQUE 4.935% 01/26	USD	1,735,000	1,735,000	1,703,094	0.27%
BANQUE FLT 07/23	USD	4,282,000	4,283,619	4,282,878	0.68%
BPCE SA 5.029% 01/25	USD	3,846,000	3,846,000	3,771,523	0.60%
CREDIT 5.568% 02/25	USD	6,629,000	6,629,000	6,577,414	1.05%
TOTAL FRANCE			21,786,408	21,621,010	3.44%
<i>JAPAN</i>					
MITSUBISHI 3.761% 07/23	USD	879,000	879,438	877,868	0.14%
MITSUBISHI UFJ FLT 07/23	USD	4,556,000	4,557,280	4,557,153	0.73%
MITSUBISHI UFJ VAR 02/26	USD	1,070,000	1,070,000	1,064,865	0.17%
MITSUBISHI UFJ VAR 09/24	USD	2,050,000	2,002,399	2,027,385	0.32%
MIZUHO VAR 07/24	USD	945,000	931,111	944,421	0.15%
MIZUHO VAR 09/24	USD	1,420,000	1,382,226	1,405,597	0.22%
SUMITOMO 0.8% 09/23	USD	1,185,000	1,184,965	1,174,270	0.19%
SUMITOMO 4.8% 09/25	USD	447,000	441,984	438,512	0.07%
SUMITOMO 5.464% 01/26	USD	572,000	570,753	570,386	0.09%
SUMITOMO 5.65% 03/26	USD	675,000	674,315	677,787	0.11%
SUMITOMO FLT 09/24	USD	2,443,000	2,443,000	2,432,603	0.39%
			16,137,471	16,170,847	2.58%
<i>NEW ZEALAND</i>					
ASB BANK 3.125% 05/24	USD	3,105,000	3,042,610	3,034,541	0.48%
TOTAL NEW ZEALAND			3,042,610	3,034,541	0.48%

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN</i>					
BANCO VAR 06/24	USD	2,800,000	2,800,000	2,785,026	0.44%
TOTAL SPAIN			2,800,000	2,785,026	0.44%
<i>SWITZERLAND</i>					
ROCHE HOLDINGS FLT 09/23	USD	3,696,000	3,696,000	3,697,102	0.59%
TYCO 4.5% 02/26	USD	3,440,000	3,434,379	3,390,465	0.54%
UBS AG/LONDON FLT 08/24	USD	6,400,000	6,400,000	6,379,374	1.02%
TOTAL SWITZERLAND			13,530,379	13,466,941	2.15%
<i>THE NETHERLANDS</i>					
COOPERATIEVE FLT 01/24	USD	2,001,000	2,001,000	2,000,797	0.32%
TOTAL THE NETHERLANDS			2,001,000	2,000,797	0.32%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS VAR 08/24	USD	826,000	808,480	819,981	0.13%
TOTAL UNITED KINGDOM			808,480	819,981	0.13%
<i>UNITED STATES OF AMERICA</i>					
AIG GLOBAL 0.4% 09/23	USD	904,000	903,967	894,152	0.14%
AIG GLOBAL 0.45% 12/23	USD	846,000	835,670	826,572	0.13%
AIG GLOBAL 0.8% 07/23	USD	1,523,000	1,522,319	1,522,593	0.24%
ATHENE 0.95% 01/24	USD	940,000	939,942	912,321	0.15%
ATHENE GLOBAL FLT 05/24	USD	2,350,000	2,350,000	2,327,644	0.37%
BANK OF 4.1% 07/23	USD	1,003,000	1,005,177	1,002,281	0.16%
BANK OF NEW 2.2% 08/23	USD	2,000,000	2,004,215	1,991,925	0.32%
BANK OF VAR 04/25	USD	3,581,000	3,581,000	3,511,075	0.56%
BANK OF VAR 06/24	USD	1,462,000	1,438,602	1,460,032	0.23%
BRIGHTHOUSE 1% 04/24	USD	2,111,000	2,059,641	2,030,708	0.32%
BRIGHTHOUSE 1.2% 12/23	USD	2,392,000	2,391,734	2,337,805	0.37%
CHARLES SCHWAB FLT 03/24	USD	6,482,000	6,472,613	6,465,856	1.03%
CHEVRON USA FLT 08/23	USD	876,000	875,854	876,167	0.14%
ENTERGY 0.62% 11/23	USD	2,043,000	2,026,108	2,004,255	0.32%
EQUITABLE 0.5% 11/23	USD	1,460,000	1,431,069	1,431,680	0.23%
EQUITABLE 0.8% 08/24	USD	2,187,000	2,186,927	2,066,711	0.33%
FLORIDA POWER FLT 01/24	USD	8,175,000	8,171,214	8,175,171	1.30%
HUNTINGTON 3.55% 10/23	USD	6,391,000	6,400,644	6,339,790	1.01%
HUNTINGTON VAR 05/25	USD	1,417,000	1,417,000	1,363,735	0.22%
JACKSON 2.65% 06/24	USD	1,803,000	1,746,016	1,745,986	0.28%
JOHN DEERE 4.95% 06/25	USD	629,000	628,659	628,150	0.10%
JOHN DEERE 5.15% 03/25	USD	1,826,000	1,825,029	1,826,819	0.29%
KEYBANK VAR 06/24	USD	3,878,000	3,878,000	3,769,840	0.60%
MASSMUTUAL 0.48% 08/23	USD	944,000	944,000	936,844	0.15%
MASSMUTUAL 2.75% 06/24	USD	3,890,000	3,812,311	3,783,245	0.60%
MASSMUTUAL 3.6% 04/24	USD	2,880,000	2,849,901	2,831,094	0.45%
MASSMUTUAL FLT 04/24	USD	970,000	967,226	968,683	0.15%
METROPOLITAN 3.6% 01/24	USD	1,000,000	990,469	988,959	0.16%

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
METROPOLITAN FLT 01/24	USD	1,100,000	1,097,587	1,099,141	0.18%
MORGAN STANLEY VAR 01/24	USD	6,332,000	6,294,174	6,326,551	1.01%
MORGAN STANLEY VAR 11/23	USD	471,000	469,714	470,730	0.08%
NATIONAL RURAL FLT 08/23	USD	2,397,000	2,396,766	2,397,037	0.38%
NEW YORK 3.15% 06/24	USD	2,285,000	2,234,523	2,231,799	0.36%
NEW YORK LIFE 2% 01/25	USD	2,236,000	2,146,504	2,115,885	0.34%
NEW YORK LIFE FLT 10/23	USD	3,585,000	3,583,366	3,585,190	0.57%
ONE GAS INC 3.61% 02/24	USD	2,560,000	2,532,693	2,523,944	0.40%
PACIFIC LIFE 0.5% 09/23	USD	5,367,000	5,325,836	5,304,579	0.85%
PRICOA 3.45% 09/23	USD	4,958,000	4,961,911	4,936,883	0.79%
PRICOA GLOBAL 2.4% 09/24	USD	945,000	917,411	903,171	0.14%
PRINCIPAL 0.75% 04/24	USD	1,000,000	964,509	960,191	0.15%
PRINCIPAL 1.375% 01/25	USD	3,500,000	3,266,964	3,266,362	0.52%
PROTECTIVE 0.391% 07/23	USD	2,730,000	2,729,991	2,729,204	0.44%
PROTECTIVE 0.473% 01/24	USD	1,500,000	1,500,000	1,457,811	0.23%
RELIANCE 2.5% 10/24	USD	535,000	516,521	506,976	0.08%
RELIANCE 5.243% 02/26	USD	6,312,000	6,304,794	6,178,863	0.99%
ROCKWELL 0.35% 08/23	USD	1,955,000	1,945,971	1,943,932	0.31%
SIERRA 3.375% 08/23	USD	3,970,000	3,971,873	3,958,673	0.63%
STATE STREET VAR 01/26	USD	1,147,000	1,147,000	1,130,477	0.18%
TOYOTA MOTOR 4.8% 01/25	USD	5,624,000	5,621,167	5,586,327	0.89%
TOYOTA MOTOR FLT 01/24	USD	3,395,000	3,393,259	3,395,163	0.55%
TTX CO 4.125% 10/23	USD	1,100,000	1,102,656	1,095,045	0.17%
US BANK 3.4% 07/23	USD	3,380,000	3,386,102	3,375,505	0.54%
TOTAL UNITED STATES OF AMERICA			133,466,599	132,499,532	21.13%
<b>TOTAL BONDS</b>			<b>219,743,549</b>	<b>218,329,027</b>	<b>34.81%</b>
<b>CERTIFICATE OF DEPOSIT</b>					
<i>FRANCE</i>					
BNP PARIBAS 5.32% 02/24	USD	2,900,000	2,900,000	2,890,309	0.46%
NATIXIS NY 4.0% 08/23	USD	350,000	349,679	349,369	0.06%
TOTAL FRANCE			3,249,679	3,239,678	0.52%
<i>JAPAN</i>					
SUMITOMO FLT 07/23	USD	3,887,000	3,887,000	3,889,329	0.62%
TOTAL JAPAN			3,887,000	3,889,329	0.62%
<i>SOUTH KOREA</i>					
KOOKMIN FLT 01/24	USD	3,852,000	3,852,000	3,855,962	0.62%
TOTAL SOUTH KOREA			3,852,000	3,855,962	0.62%
<i>UNITED STATES OF AMERICA</i>					
BANK OF 5.0% 10/23	USD	5,000,000	5,000,000	4,991,306	0.80%
BARCLAYS BANK 5.72% 12/23	USD	5,124,000	5,124,000	5,119,465	0.82%
HSBC BANK 4.01% 08/23	USD	4,131,000	4,131,000	4,124,692	0.66%

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# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>CERTIFICATE OF DEPOSIT (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
LLOYDS BANK 5.31% 01/24	USD	5,123,000	5,123,000	5,109,566	0.82%
LLOYDS BANK 5.49% 12/23	USD	1,405,000	1,405,000	1,402,991	0.22%
NATIXIS NY 4.29% 09/23	USD	7,619,000	7,619,000	7,602,139	1.21%
ROYAL BK OF 4.08% 08/23	USD	6,660,000	6,660,000	6,651,994	1.06%
ROYAL BK OF 4.87% 09/23	USD	2,642,000	2,642,000	2,636,689	0.42%
STANDARD 5.44% 01/24	USD	9,919,000	9,920,654	9,895,024	1.58%
SUMITOMO MTSU B 5.0% 10/2	USD	4,807,000	4,807,000	4,798,578	0.77%
SVENSKA 4.005% 08/23	USD	3,125,000	3,125,017	3,119,712	0.50%
TORONTO-DOMINIO 4.07% 07/	USD	1,348,000	1,348,000	1,347,184	0.21%
TORONTO-DOMINIO 4.35% 09/	USD	6,624,000	6,624,000	6,608,619	1.05%
TORONTO-DOMINIO 5.38% 08/	USD	3,000,000	3,000,000	3,000,205	0.48%
TOTAL UNITED STATES OF AMERICA			66,528,671	66,408,164	10.60%
<b>TOTAL CERTIFICATE OF DEPOSIT</b>			<b>77,517,350</b>	<b>77,393,133</b>	<b>12.36%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
FEDERAL 0.25% 07/23	USD	2,172,000	2,171,962	2,170,039	0.35%
FEDERAL 4.875% 06/24	USD	15,155,000	15,171,000	15,068,723	2.40%
FEDERAL 4.875% 09/24	USD	2,320,000	2,316,283	2,303,645	0.37%
FEDERAL 5.125% 02/24	USD	3,073,000	3,072,437	3,063,643	0.49%
FEDERAL HOME 4.75% 03/24	USD	11,280,000	11,276,550	11,225,760	1.79%
FEDERAL HOME ZERO 02/24	USD	4,528,000	4,376,551	4,379,903	0.70%
FEDERAL HOME ZERO 11/23	USD	5,000,000	4,917,404	4,912,887	0.78%
UNITED 0.375% 01/26	USD	8,440,000	7,674,728	7,579,351	1.21%
UNITED 0.375% 07/24	USD	8,580,000	8,219,338	8,149,063	1.30%
UNITED 3.625% 05/26	USD	11,390,000	11,309,295	11,113,704	1.77%
UNITED 3.875% 03/25	USD	6,500,000	6,481,397	6,372,793	1.02%
UNITED 4.25% 05/25	USD	6,400,000	6,349,304	6,319,875	1.01%
UNITED 4.625% 03/26	USD	60,820,000	61,728,912	60,893,647	9.71%
UNITED STATES 0.5% 11/23	USD	2,210,000	2,191,649	2,166,534	0.35%
UNITED STATES 1.5% 02/25	USD	7,650,000	7,272,813	7,221,929	1.15%
TOTAL UNITED STATES OF AMERICA			154,529,623	152,941,496	24.40%
<b>TOTAL GOVERNMENT BONDS</b>			<b>154,529,623</b>	<b>152,941,496</b>	<b>24.40%</b>
<b>MONEY MARKET</b>					
<i>CANADA</i>					
BANK OF ZERO 11/23	USD	2,125,000	2,085,226	2,083,615	0.33%
ONTARIO ZERO 12/23	USD	3,165,000	3,088,476	3,087,928	0.49%
SUNCOR ENERGY I ZERO 07/2	USD	1,620,000	1,617,253	1,617,162	0.26%
SUNCOR ENERGY I ZERO 08/2	USD	3,446,000	3,426,466	3,425,565	0.55%
TELUS CORP ZERO 07/23	USD	2,794,000	2,789,231	2,788,688	0.44%
TRANSCANADA ZERO 08/23	USD	4,959,000	4,926,970	4,925,539	0.78%
TOTAL CANADA			17,933,622	17,928,497	2.85%

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>MONEY MARKET (continued)</b>					
<i>CHILE</i>					
BANCO SANTANDER ZERO 01/2	USD	6,898,000	6,667,164	6,652,345	1.06%
TOTAL CHILE			6,667,164	6,652,345	1.06%
<i>FRANCE</i>					
SOCIETE ZERO 02/24	USD	4,737,000	4,585,339	4,568,566	0.73%
TOTAL FRANCE			4,585,339	4,568,566	0.73%
<i>GERMANY</i>					
BASF SE ZERO 12/23	USD	1,709,000	1,670,135	1,667,870	0.27%
E.ON SE ZERO 07/23	USD	4,022,000	4,012,756	4,011,924	0.64%
TOTAL GERMANY			5,682,891	5,679,794	0.91%
<i>NEW ZEALAND</i>					
ASB BANK LTD. C ZERO 08/2	USD	5,609,000	5,579,858	5,569,293	0.89%
TOTAL NEW ZEALAND			5,579,858	5,569,293	0.89%
<i>SWEDEN</i>					
SVENSKA ZERO 08/23	USD	5,941,000	5,912,413	5,902,406	0.94%
TOTAL SWEDEN			5,912,413	5,902,406	0.94%
<i>UNITED KINGDOM</i>					
B.A.T. INTL ZERO 07/23	USD	3,980,000	3,973,851	3,973,028	0.63%
NATWEST MARKET ZERO 02/24	USD	4,523,000	4,376,081	4,363,761	0.70%
TOTAL UNITED KINGDOM			8,349,932	8,336,789	1.33%
<i>UNITED STATES OF AMERICA</i>					
3M COMPANY ZERO 02/24	USD	4,650,000	4,503,570	4,494,731	0.72%
3M COMPANY ZERO 09/23	USD	1,769,000	1,751,054	1,751,311	0.28%
AMERICAN ELEC P ZERO 07/2	USD	1,797,000	1,792,197	1,791,674	0.29%
AMERICAN HONDA ZERO 09/23	USD	3,500,000	3,456,989	3,456,662	0.55%
AT&T INC.	USD	680,000	655,212	654,087	0.10%
AT&T INC. ZERO 12/23	USD	3,015,000	2,937,177	2,931,994	0.47%
AVERY DENNISON ZERO 09/23	USD	3,700,000	3,660,412	3,657,470	0.58%
BNP PARIBAS ZERO 10/23	USD	2,773,000	2,736,672	2,734,965	0.44%
BOFA SECURITIES ZERO 07/2	USD	2,800,000	2,792,827	2,792,388	0.45%
BRIGHTHOUSE F S ZERO 02/2	USD	1,393,000	1,341,895	1,339,335	0.21%
CITIGROUP GBL M ZERO 01/2	USD	2,981,000	2,899,773	2,890,998	0.46%
CITIGROUP GBL M ZERO 11/2	USD	6,000,000	5,879,739	5,873,837	0.94%
CNH INDUSTRIAL ZERO 09/23	USD	600,000	592,702	592,216	0.09%
EIDP, INC. ZERO 09/23	USD	2,000,000	1,972,603	1,973,825	0.31%
EIDP, INC. ZERO 11/23	USD	3,330,000	3,258,400	3,258,102	0.52%
EIDP, INC. ZERO 12/23	USD	1,180,000	1,151,227	1,151,813	0.18%
ENEL FINANCE ZERO 07/23	USD	3,593,000	3,583,869	3,584,028	0.57%
FIDELITY NAT'L ZERO 07/23	USD	3,680,000	3,666,442	3,665,749	0.58%
HENKEL ZERO 09/23	USD	7,885,000	7,823,944	7,805,854	1.25%
JOHNSON & ZERO 07/23	USD	5,083,000	5,080,257	5,079,469	0.81%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>MONEY MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
PARKER-HANNIFIN ZERO 09/2	USD	250,000	246,600	246,351	0.04%
PHILIP MORRIS I ZERO 10/2	USD	3,050,000	3,001,465	2,996,969	0.48%
PRO LIFE CORP C ZERO 07/2	USD	3,300,000	3,293,946	3,293,645	0.53%
PUBLIC SER ELEC ZERO 08/2	USD	6,800,000	6,761,306	6,759,675	1.08%
ROYAL BK CANADA ZERO 12/2	USD	2,502,000	2,442,666	2,438,780	0.39%
TOYOTA ZERO 09/23	USD	5,000,000	4,954,792	4,951,071	0.79%
VIRGINA ELEC & PWR CO	USD	6,500,000	6,457,100	6,456,166	1.03%
TOTAL UNITED STATES OF AMERICA			88,694,836	88,623,165	14.14%
<b>TOTAL MONEY MARKET</b>			<b>143,406,055</b>	<b>143,260,855</b>	<b>22.85%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>595,196,577</b>	<b>591,924,511</b>	<b>94.42%</b>
<b>TOTAL INVESTMENTS</b>			<b>595,196,577</b>	<b>591,924,511</b>	<b>94.42%</b>

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

# SANTANDER GO SHORT DURATION DOLLAR

## Geographical classification of investments as at June 30, 2023

	in % of net assets
UNITED STATES OF AMERICA	70.27%
CANADA	6.31%
FRANCE	4.69%
JAPAN	3.20%
SWITZERLAND	2.15%
UNITED KINGDOM	1.46%
NEW ZEALAND	1.37%
CHILE	1.06%
SWEDEN	0.94%
GERMANY	0.91%
AUSTRALIA	0.68%
SOUTH KOREA	0.62%
SPAIN	0.44%
THE NETHERLANDS	0.32%
<b>Total</b>	<b>94.42%</b>

## Economic classification of investments as at June 30, 2023

	in % of net assets
COMMERCIAL PAPER (INTEREST BEARING)	22.85%
TREASURY NOTES	17.52%
MISCELLANEOUS	17.20%
CERTIFICATE OF DEPOSIT	12.36%
PRIVATE PLACEMENT	7.73%
BANK & FINANCE	7.63%
AGENCY BACKED BONDS	5.40%
UTILITIES	2.25%
DISCOUNTED NOTES GOVERNMENT AGENCY	1.48%
<b>Total</b>	<b>94.42%</b>

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BERMUDA</i>					
GEOPARK LTD 5.5% 01/27	USD	200,000	188,490	162,527	0.11%
SAGICOR 5.3% 05/28	USD	3,000,000	3,000,000	2,835,900	1.97%
TOTAL BERMUDA			3,188,490	2,998,427	2.08%
<i>BRAZIL</i>					
BANCO 4.375% 07/25	USD	300,000	289,200	288,521	0.20%
BRASKEM 7.25% 02/33	USD	500,000	500,000	491,690	0.34%
COSAN 7.5% 06/30	USD	2,200,000	2,203,389	2,180,640	1.52%
CSN 5.875% 04/32	USD	3,000,000	2,627,652	2,419,382	1.68%
IOCHPE-MAXION 5% 05/28	USD	5,000,000	4,931,683	4,228,775	2.94%
KLABIN 5.75% 04/29	USD	2,630,000	2,731,390	2,587,126	1.80%
PRUMO 7.5% 12/31	USD	4,075,736	4,150,436	3,809,672	2.65%
RUMO 4.2% 01/32	USD	3,300,000	3,246,507	2,638,812	1.83%
SUZANO AUSTRIA 5% 01/30	USD	1,800,000	1,816,499	1,704,150	1.18%
SUZANO AUSTRIA 7% 03/47	USD	1,600,000	1,623,745	1,614,300	1.12%
VALE 6.125% 06/33	USD	2,000,000	1,982,446	2,006,080	1.39%
TOTAL BRAZIL			26,102,947	23,969,148	16.65%
<i>BRITISH VIRGIN ISLANDS</i>					
GTL TRADE 7.25% 04/44	USD	3,389,000	3,618,350	3,606,594	2.51%
TOTAL BRITISH VIRGIN ISLANDS			3,618,350	3,606,594	2.51%
<i>CANADA</i>					
FRONTERA 7.875% 06/28	USD	4,400,000	4,182,165	3,210,390	2.23%
TOTAL CANADA			4,182,165	3,210,390	2.23%
<i>CHILE</i>					
ALFA 4.55% 09/51	USD	3,482,745	2,537,927	2,558,790	1.78%
BANCO DE 2.99% 12/31	USD	1,400,000	1,371,374	1,196,538	0.83%
CORP 5.125% 02/33	USD	2,000,000	1,998,811	1,974,577	1.37%
EMBOTELLADORA 3.95% 01/50	USD	1,257,000	996,733	979,957	0.68%
EMPRESA 6.15% 05/33	USD	450,000	448,663	449,827	0.31%
ENEL 7.875% 02/27	USD	174,000	188,646	184,416	0.13%
TOTAL CHILE			7,542,154	7,344,105	5.10%
<i>COLOMBIA</i>					
BANCO GNB VAR 04/27	USD	2,000,000	1,895,014	1,889,030	1.31%
BANCOLOMBIA SA VAR 12/29	USD	2,988,000	2,738,444	2,545,896	1.77%
ECOPETROL 5.875% 05/45	USD	1,250,000	1,249,998	857,606	0.60%
ECOPETROL 5.875% 11/51	USD	2,000,000	1,330,776	1,325,445	0.92%
GRUPO AVAL 4.375% 02/30	USD	2,200,000	2,109,761	1,727,693	1.20%
OLEODUCTO 4% 07/27	USD	2,500,000	2,165,411	2,192,290	1.52%
			11,489,404	10,537,960	7.32%

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

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>LUXEMBOURG</i>					
FEL ENERGY 5.75% 12/40	USD	4,478,436	4,186,084	3,835,651	2.67%
MILLICOM 4.5% 04/31	USD	4,650,000	4,390,684	3,578,408	2.49%
NEXA 6.5% 01/28	USD	2,500,000	2,503,500	2,395,268	1.66%
RAIZEN FUELS 5.3% 01/27	USD	3,700,000	3,773,050	3,617,095	2.51%
TOTAL LUXEMBOURG			14,853,318	13,426,422	9.33%
<i>MEXICO</i>					
AMERICA 6.125% 11/37	USD	1,600,000	1,728,501	1,711,001	1.19%
BANCO VAR 10/49	USD	4,955,000	5,241,239	4,514,570	3.14%
BBVA BANCOMER VAR 01/33	USD	5,150,000	5,050,539	4,473,460	3.11%
BBVA BANCOMER VAR 06/38	USD	1,200,000	1,200,000	1,202,262	0.84%
CEMEX SAB DE VAR 12/49	USD	1,500,000	1,500,000	1,522,845	1.06%
CIBANCO SA 4.375% 07/31	USD	5,000,000	4,923,495	3,747,335	2.60%
CIBANCO SA 4.962% 07/29	USD	3,200,000	3,173,540	3,008,483	2.09%
CORP 3.625% 05/31	USD	3,250,000	2,846,880	2,708,420	1.88%
ELECTRICIDAD 4.9% 11/26	USD	2,300,000	2,261,715	2,022,850	1.41%
GRUPO AXO 5.75% 06/26	USD	3,300,000	3,274,475	2,835,344	1.97%
GRUPO POSADAS STEP 12/27	USD	1,500,000	1,212,396	1,292,250	0.90%
INFRASTRUCT 4.875% 01/48	USD	2,200,000	2,058,676	1,667,446	1.16%
INFRASTRUCTU 4.75% 01/51	USD	2,200,000	1,665,621	1,624,634	1.13%
KIMBERLY-CLAR 3.25% 03/25	USD	1,000,000	967,100	958,912	0.67%
METALSA S A 3.75% 05/31	USD	3,550,000	3,486,323	2,798,341	1.95%
NEMAK SAB 3.625% 06/31	USD	500,000	492,162	391,180	0.27%
PETROLEOS 10% 02/33	USD	1,250,000	1,222,421	1,146,090	0.80%
SIXSIGMA 7.5% 05/25	USD	2,000,000	1,896,833	1,798,580	1.25%
TOTAL MEXICO			44,201,916	39,424,003	27.42%
<i>PANAMA</i>					
MULTIBANK 7.75% 02/28	USD	2,000,000	1,981,333	2,025,167	1.41%
TOTAL PANAMA			1,981,333	2,025,167	1.41%
<i>PERU</i>					
BANCO DE VAR 07/30	USD	4,650,000	4,609,683	4,271,963	2.97%
BANCO VAR 07/30	USD	3,000,000	2,985,984	2,758,980	1.92%
INRETAIL 5.75% 04/28	USD	1,250,000	1,252,232	1,182,670	0.82%
KALLPA 4.875% 05/26	USD	4,000,000	4,067,760	3,853,020	2.68%
ORAZUL 5.625% 04/27	USD	1,100,000	1,096,674	990,930	0.69%
SAN MIGUEL 3.5% 08/28	USD	2,000,000	1,755,516	1,701,001	1.18%
TOTAL PERU			15,767,849	14,758,564	10.26%
<i>SPAIN</i>					
AI CANDELARIA 7.5% 12/28	USD	1,766,665	1,613,797	1,655,824	1.15%
TOTAL SPAIN			1,613,797	1,655,824	1.15%

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

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
EMBRAER 6.95% 01/28	USD	1,700,000	1,699,927	1,692,244	1.18%
TOTAL THE NETHERLANDS			1,699,927	1,692,244	1.18%
<i>UNITED KINGDOM</i>					
PETROBRAS 6.5% 07/33	USD	2,000,000	1,981,940	1,960,000	1.36%
TOTAL UNITED KINGDOM			1,981,940	1,960,000	1.36%
<i>UNITED STATES OF AMERICA</i>					
GUSAP III LP 4.25% 01/30	USD	200,000	190,952	185,515	0.13%
MERCURY CHILE 6.5% 01/27	USD	4,000,000	3,992,073	3,644,861	2.53%
SIERRACOL 6% 06/28	USD	3,300,000	3,053,429	2,429,708	1.69%
TOTAL UNITED STATES OF AMERICA			7,236,454	6,260,084	4.35%
<b>TOTAL BONDS</b>			<b>145,460,044</b>	<b>132,868,932</b>	<b>92.35%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 3.375% 05/33	USD	4,500,000	4,367,420	4,340,391	3.02%
TOTAL UNITED STATES OF AMERICA			4,367,420	4,340,391	3.02%
<b>TOTAL GOVERNMENT BONDS</b>			<b>4,367,420</b>	<b>4,340,391</b>	<b>3.02%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>149,827,464</b>	<b>137,209,323</b>	<b>95.37%</b>
<b>TOTAL INVESTMENTS</b>			<b>149,827,464</b>	<b>137,209,323</b>	<b>95.37%</b>

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

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MEXICO	27.42%
BRAZIL	16.65%
PERU	10.26%
LUXEMBOURG	9.33%
UNITED STATES OF AMERICA	7.37%
COLOMBIA	7.32%
CHILE	5.10%
BRITISH VIRGIN ISLANDS	2.51%
CANADA	2.23%
BERMUDA	2.08%
PANAMA	1.41%
UNITED KINGDOM	1.36%
THE NETHERLANDS	1.18%
SPAIN	1.15%
<b>Total</b>	<b>95.37%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	75.06%
UTILITIES	11.89%
BANK & FINANCE	3.17%
TREASURY NOTES	3.02%
PRIVATE PLACEMENT	2.23%
<b>Total</b>	<b>95.37%</b>

# SANTANDER GO NORTH AMERICAN EQUITY

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CANADA</i>					
SHOPIFY INC COMMON STOCK	CAD	764,939	56,894,528	49,415,059	7.48%
TOTAL CANADA			56,894,528	49,415,059	7.48%
<i>THE NETHERLANDS</i>					
ADYEN NV COMMON STOCK	EUR	14,929	24,715,242	25,828,779	3.91%
ASML HOLDING NV NY REG	USD	9,130	5,678,501	6,616,968	1.00%
TOTAL THE NETHERLANDS			30,393,743	32,445,747	4.91%
<i>UNITED KINGDOM</i>					
ROYALTY PHARMA PLC	USD	918,894	38,800,521	28,246,802	4.28%
TOTAL UNITED KINGDOM			38,800,521	28,246,802	4.28%
<i>UNITED STATES OF AMERICA</i>					
AIRBNB INC COMMON STOCK	USD	156,045	22,472,443	19,998,727	3.03%
ALPHABET INC COMMON	USD	27,214	2,778,696	3,292,078	0.50%
AMAZON.COM INC COMMON	USD	188,787	22,268,165	24,610,273	3.73%
BILL.COM HOLDINGS INC	USD	180,220	17,061,382	21,058,707	3.19%
BLOCK INC COMMON STOCK	USD	151,704	21,447,314	10,098,935	1.53%
CHEWY INC COMMON STOCK	USD	603,802	31,975,117	23,832,065	3.61%
CLOUDFLARE INC COMMON	USD	676,775	53,793,855	44,240,782	6.70%
DATADOG INC	USD	176,377	17,648,754	17,351,969	2.63%
DOORDASH INC COMMON	USD	423,564	24,340,907	32,368,761	4.90%
FLOOR & DECOR HOLDINGS	USD	160,570	12,312,351	16,692,857	2.53%
ILLUMINA INC COMMON	USD	157,051	36,002,205	29,445,492	4.46%
INTERCONTINENTAL	USD	159,585	16,556,346	18,045,872	2.73%
MERCADOLIBRE INC COMMON	USD	13,936	17,235,335	16,508,586	2.50%
META PLATFORMS INC	USD	72,322	8,774,839	20,754,968	3.14%
ROBLOX CORP COMMON STOCK	USD	802,492	49,560,059	32,340,428	4.90%
SNOWFLAKE INC COMMON	USD	259,801	63,285,049	45,719,780	6.92%
TESLA INC COMMON STOCK	USD	113,279	20,207,791	29,653,044	4.49%
TRADE DESK INC/THE	USD	603,275	46,308,021	46,584,896	7.06%
UBER TECHNOLOGIES INC	USD	1,329,072	60,733,997	57,376,037	8.69%
VEEVA SYSTEMS INC COMMON	USD	47,341	11,228,309	9,360,736	1.42%
ZOOMINFO TECHNOLOGIES	USD	596,591	24,230,954	15,147,445	2.29%
TOTAL UNITED STATES OF AMERICA			580,221,889	534,482,438	80.95%
<b>TOTAL EQUITIES</b>			<b>706,310,681</b>	<b>644,590,046</b>	<b>97.62%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>706,310,681</b>	<b>644,590,046</b>	<b>97.62%</b>
<b>TOTAL INVESTMENTS</b>			<b>706,310,681</b>	<b>644,590,046</b>	<b>97.62%</b>

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

# SANTANDER GO NORTH AMERICAN EQUITY

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	80.95%
CANADA	7.48%
THE NETHERLANDS	4.91%
UNITED KINGDOM	4.28%
<b>Total</b>	<b>97.62%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	31.93%
DATA PROCESSING	18.32%
MERCHANDISING	17.27%
TRANSPORTATION (SHIPPING)	8.69%
HEALTH/PERSONAL	5.70%
AUTOMOBILES	4.49%
ELECTRICAL & ELECTRONICS	4.46%
LEISURE/TOURISM	3.03%
FINANCIAL SERVICES	2.73%
ELECTRONIC COMPONENTS	1.00%
<b>Total</b>	<b>97.62%</b>



# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	43,582	2,389,491	2,258,855	2.56%
TOTAL BELGIUM			2,389,491	2,258,855	2.56%
<i>FINLAND</i>					
NOKIA OYJ COMMON STOCK	EUR	615,088	2,312,554	2,359,170	2.68%
TOTAL FINLAND			2,312,554	2,359,170	2.68%
<i>FRANCE</i>					
AXA SA COMMON STOCK EUR	EUR	89,562	2,338,391	2,420,413	2.75%
CARREFOUR SA COMMON	EUR	83,576	1,255,273	1,450,461	1.65%
CIE GENERALE DES	EUR	41,854	1,123,744	1,132,569	1.29%
IPSEN SA COMMON STOCK	EUR	7,257	758,662	799,721	0.91%
SANOFI COMMON STOCK EUR	EUR	8,934	700,163	877,319	1.00%
SEB SA COMMON STOCK EUR	EUR	7,716	611,056	730,319	0.83%
TELEPERFORMANCE COMMON	EUR	16,094	2,985,103	2,469,624	2.80%
THALES SA COMMON STOCK	EUR	6,728	574,935	923,082	1.05%
TOTALENERGIES SE COMMON	EUR	38,937	1,719,749	2,046,139	2.32%
VINCI SA COMMON STOCK	EUR	11,055	1,138,363	1,176,031	1.34%
TOTAL FRANCE			13,205,439	14,025,678	15.94%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	12,838	2,594,565	2,737,062	3.11%
BASF SE COMMON STOCK EUR	EUR	25,628	1,239,350	1,139,677	1.29%
BAYER AG	EUR	28,346	1,664,103	1,436,292	1.63%
BAYERISCHE MOTOREN WERKE	EUR	6,278	561,018	706,401	0.80%
DEUTSCHE POST AG COMMON	EUR	32,284	1,238,897	1,444,063	1.64%
DEUTSCHE TELEKOM AG	EUR	40,391	611,306	806,851	0.92%
FRESENIUS SE & CO KGAA	EUR	49,097	1,454,838	1,245,591	1.41%
TOTAL GERMANY			9,364,077	9,515,937	10.80%
<i>IRELAND</i>					
GLANBIA PLC COMMON STOCK	EUR	155,448	1,834,041	2,129,638	2.42%
TOTAL IRELAND			1,834,041	2,129,638	2.42%
<i>ITALY</i>					
ASSICURAZIONI GENERALI	EUR	50,128	866,127	933,383	1.06%
ENEL SPA COMMON STOCK	EUR	428,103	2,300,173	2,640,539	3.00%
TOTAL ITALY			3,166,300	3,573,922	4.06%
<i>LUXEMBOURG</i>					
APERAM SA COMMON STOCK	EUR	46,995	1,493,714	1,343,117	1.53%
SES SA ADR EUR 0	EUR	219,754	1,262,976	1,185,573	1.35%
TOTAL LUXEMBOURG			2,756,690	2,528,690	2.88%

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

# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>NORWAY</i>					
TELENOR ASA COMMON STOCK	NOK	60,292	846,889	561,217	0.64%
TOTAL NORWAY			846,889	561,217	0.64%
<i>SPAIN</i>					
CELLNEX TELECOM SA	EUR	74,464	2,551,456	2,754,423	3.13%
ENDESA SA COMMON STOCK	EUR	72,127	1,328,624	1,417,296	1.61%
GRIFOLS SA COMMON STOCK	EUR	30,339	467,811	356,180	0.40%
GRIFOLS SA PREFERENCE	EUR	158,002	1,483,287	1,312,997	1.49%
IBERDROLA SA COMMON	EUR	225,488	2,238,878	2,694,582	3.06%
TOTAL SPAIN			8,070,056	8,535,478	9.69%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	7,658	539,198	844,208	0.96%
NOVARTIS AG COMMON STOCK	CHF	29,711	2,163,650	2,739,567	3.11%
ROCHE HOLDING AG COMMON	CHF	11,180	3,090,044	3,132,718	3.56%
TOTAL SWITZERLAND			5,792,892	6,716,493	7.63%
<i>THE NETHERLANDS</i>					
JDE PEET'S NV COMMON	EUR	89,644	2,427,921	2,443,695	2.77%
KONINKLIJKE AHOLD	EUR	63,020	1,436,050	1,970,005	2.24%
KONINKLIJKE KPN NV	EUR	338,492	973,311	1,106,530	1.26%
NN GROUP NV COMMON STOCK	EUR	33,513	1,262,449	1,136,426	1.29%
OCI NV COMMON STOCK EUR	EUR	102,369	2,630,772	2,249,047	2.55%
UNIVERSAL MUSIC GROUP NV	EUR	105,588	2,145,905	2,148,716	2.44%
TOTAL THE NETHERLANDS			10,876,408	11,054,419	12.55%
<i>UNITED KINGDOM</i>					
BRITISH AMERICAN TOBACCO	GBP	44,111	1,709,394	1,340,587	1.52%
GSK PLC COMMON STOCK GBP	GBP	80,648	1,381,529	1,305,190	1.48%
HALEON PLC COMMON STOCK	GBP	231,857	930,775	870,670	0.99%
IMPERIAL BRANDS PLC	GBP	65,329	1,673,948	1,323,491	1.50%
RECKITT BENCKISER GROUP	GBP	40,593	2,852,253	2,796,572	3.18%
RIO TINTO PLC COMMON	GBP	25,227	1,644,978	1,465,597	1.66%
SHELL PLC COMMON STOCK	EUR	102,110	1,382,369	2,817,725	3.20%
TESCO PLC GBP	GBP	381,606	1,074,328	1,104,605	1.25%
UNILEVER PLC COMMON	GBP	56,906	2,586,214	2,714,985	3.08%
VODAFONE GROUP PLC	GBP	796,364	973,807	686,448	0.78%
TOTAL UNITED KINGDOM			16,209,595	16,425,870	18.64%
<b>TOTAL EQUITIES</b>			<b>76,824,432</b>	<b>79,685,367</b>	<b>90.49%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>76,824,432</b>	<b>79,685,367</b>	<b>90.49%</b>
<b>TOTAL INVESTMENTS</b>			<b>76,824,432</b>	<b>79,685,367</b>	<b>90.49%</b>

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

# SANTANDER EUROPEAN DIVIDEND

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED KINGDOM	18.64%
FRANCE	15.94%
THE NETHERLANDS	12.55%
GERMANY	10.80%
SPAIN	9.69%
SWITZERLAND	7.63%
ITALY	4.06%
LUXEMBOURG	2.88%
FINLAND	2.68%
BELGIUM	2.56%
IRELAND	2.42%
NORWAY	0.64%
<b>Total</b>	<b>90.49%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
HEALTH/PERSONAL	19.06%
FOOD/HOUSEHOLD	14.47%
INSURANCE	8.21%
UTILITIES	7.67%
TELECOMMUNICATIONS	6.73%
MISCELLANEOUS	6.59%
BEVERAGE /TOBACCO	5.58%
ENERGY SOURCES	5.52%
CHEMICALS	3.84%
ELECTRICAL & ELECTRONICS	2.68%
AUTOMOBILES	2.09%
METALS - NON-FERROUS	1.66%
TRANSPORTATION (AIRLINES)	1.64%
METALS - STEEL	1.53%
CONSTRUCTION (HOUSING)	1.34%
AEROSPACE	1.05%
APPLIANCES	0.83%
<b>Total</b>	<b>90.49%</b>

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BERMUDA</i>					
CREDICORP 2.75% 06/25	USD	500,000	498,851	472,698	1.76%
TOTAL BERMUDA			498,851	472,698	1.76%
<i>BRAZIL</i>					
BANCO 3.2% 01/25	USD	600,000	577,150	571,536	2.12%
BANCO 4.25% 12/24	USD	1,250,000	1,233,948	1,218,806	4.53%
BANCO 4.375% 07/25	USD	200,000	192,800	192,347	0.71%
BANCO BTG 4.5% 01/25	USD	1,000,000	990,866	966,789	3.59%
BANCO DO 4.625% 01/25	USD	600,000	593,515	584,978	2.17%
CEMIG 9.25% 12/24	USD	1,200,000	1,260,614	1,214,316	4.51%
FIBRIA OVERSEAS 4% 01/25	USD	800,000	809,895	776,600	2.88%
PRUMO 7.5% 12/31	USD	1,018,934	1,033,954	952,418	3.54%
TOTAL BRAZIL			6,692,742	6,477,790	24.05%
<i>CAYMAN ISLANDS</i>					
GLOBO 4.843% 06/25	USD	1,500,000	1,503,515	1,439,633	5.35%
TOTAL CAYMAN ISLANDS			1,503,515	1,439,633	5.35%
<i>CHILE</i>					
CENCOSUD SA 5.15% 02/25	USD	1,000,000	1,019,308	989,060	3.67%
ENGIE ENERGIA 4.5% 01/25	USD	500,000	512,320	482,772	1.79%
FALABELLA 4.375% 01/25	USD	600,000	605,504	583,368	2.17%
TRANSELEC SA 4.25% 01/25	USD	750,000	766,260	732,764	2.72%
TOTAL CHILE			2,903,392	2,787,964	10.35%
<i>COLOMBIA</i>					
BANCO 4.875% 04/25	USD	1,500,000	1,523,801	1,439,572	5.35%
BANCOLOMBIA SA VAR 12/29	USD	1,000,000	939,883	852,040	3.16%
ECOPETROL 4.125% 01/25	USD	1,000,000	1,009,780	961,344	3.57%
			3,473,464	3,252,956	12.08%
<i>LUXEMBOURG</i>					
AMAGGI SA 5.25% 01/28	USD	1,400,000	1,424,087	1,275,330	4.74%
TOTAL LUXEMBOURG			1,424,087	1,275,330	4.74%
<i>MEXICO</i>					
BANCO 5.375% 04/25	USD	750,000	770,042	742,549	2.76%
BBVA BANCOMER VAR 11/29	USD	1,000,000	973,039	963,856	3.58%
BECLE SAB DE 3.75% 05/25	USD	1,000,000	1,019,668	969,410	3.60%
EL PUERTO DE 3.95% 10/24	USD	1,250,000	1,255,469	1,218,125	4.52%
PETROLEOS 4.25% 01/25	USD	1,300,000	1,258,730	1,231,557	4.57%
TOTAL MEXICO			5,276,948	5,125,497	19.03%

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

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>PANAMA</i>					
BANCO 2.375% 09/25	USD	800,000	760,699	742,949	2.76%
TOTAL PANAMA			760,699	742,949	2.76%
<i>PERU</i>					
BANCO DE 2.7% 01/25	USD	700,000	680,804	669,318	2.49%
CORP VAR 07/29	USD	1,250,000	1,297,599	1,215,113	4.51%
			1,978,403	1,884,431	7.00%
<i>THE NETHERLANDS</i>					
EMBRAER 5.05% 06/25	USD	1,500,000	1,460,593	1,478,624	5.49%
TOTAL THE NETHERLANDS			1,460,593	1,478,624	5.49%
<i>UNITED STATES OF AMERICA</i>					
MERCURY CHILE 6.5% 01/27	USD	1,500,000	1,500,000	1,366,823	5.08%
TOTAL UNITED STATES OF AMERICA			1,500,000	1,366,823	5.08%
<b>TOTAL BONDS</b>			<b>27,472,694</b>	<b>26,304,695</b>	<b>97.69%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>27,472,694</b>	<b>26,304,695</b>	<b>97.69%</b>
<b>TOTAL INVESTMENTS</b>			<b>27,472,694</b>	<b>26,304,695</b>	<b>97.69%</b>

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

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
BRAZIL	24.05%
MEXICO	19.03%
COLOMBIA	12.08%
CHILE	10.35%
PERU	7.00%
THE NETHERLANDS	5.49%
CAYMAN ISLANDS	5.35%
UNITED STATES OF AMERICA	5.08%
LUXEMBOURG	4.74%
PANAMA	2.76%
BERMUDA	1.76%
<b>Total</b>	<b>97.69%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	70.15%
UTILITIES	14.10%
BANK & FINANCE	13.44%
<b>Total</b>	<b>97.69%</b>

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
ERSTE GROUP 0.875% 05/27	EUR	100,000	96,661	88,322	0.26%
ERSTE GROUP VAR 01/31	EUR	100,000	99,353	98,312	0.29%
ERSTE GROUP VAR 06/30	EUR	100,000	99,631	90,463	0.27%
ERSTE GROUP VAR 11/32	EUR	100,000	99,366	81,603	0.24%
OMV AG CALLABLE VAR 12/64	EUR	100,000	100,000	90,189	0.26%
RAIFFEISEN VAR 03/30	EUR	100,000	89,812	86,151	0.25%
VOLKSBANK WIEN VAR 10/27	EUR	200,000	200,371	191,442	0.56%
TOTAL AUSTRIA			785,194	726,482	2.13%
<i>BELGIUM</i>					
ANHEUSER-BUSC 2.75% 03/36	EUR	150,000	160,549	135,334	0.40%
BELFIUS 3.875% 06/28	EUR	100,000	99,569	99,169	0.29%
FLUVIUS 0.25% 06/28	EUR	100,000	99,538	84,275	0.25%
KBC GROUP NV VAR 01/28	EUR	100,000	99,786	87,548	0.26%
KBC GROUP NV VAR 11/27	EUR	100,000	99,795	99,322	0.29%
KBC GROUP NV VAR 12/29	EUR	100,000	99,502	92,774	0.27%
TOTAL BELGIUM			658,739	598,422	1.76%
<i>DENMARK</i>					
JYSKE BANK A/S VAR 09/26	EUR	100,000	99,854	90,161	0.26%
JYSKE BANK A/S VAR 10/28	EUR	100,000	99,972	99,066	0.29%
NYKREDIT 0.25% 01/26	EUR	100,000	99,935	89,882	0.26%
NYKREDIT 4% 07/28	EUR	100,000	99,906	96,765	0.28%
SYDBANK AS VAR 09/25	EUR	100,000	99,882	99,281	0.29%
TOTAL DENMARK			499,549	475,155	1.38%
<i>FINLAND</i>					
FORTUM OYJ 4.5% 05/33	EUR	100,000	99,782	100,901	0.30%
NORDEA BANK 0.5% 11/28	EUR	200,000	199,481	165,621	0.49%
NORDEA BANK 4.125% 05/28	EUR	100,000	99,713	99,114	0.29%
OP 4.125% 04/27	EUR	100,000	99,737	100,265	0.29%
OP CORPORATE 4% 06/28	EUR	100,000	99,987	99,864	0.29%
OP CORPORATE VAR 06/30	EUR	200,000	199,387	184,328	0.54%
SATO OYJ 1.375% 02/28	EUR	135,000	134,771	102,139	0.30%
TOTAL FINLAND			932,858	852,232	2.50%
<i>FRANCE</i>					
ALD SA 1.25% 03/26	EUR	200,000	199,794	184,954	0.54%
APRR SA 3.125% 01/30	EUR	100,000	98,582	97,182	0.29%
AUTOROUTES 3.25% 01/33	EUR	100,000	99,329	96,341	0.28%
AXA SA 3.75% 10/30	EUR	100,000	99,815	101,260	0.30%
AXA SA VAR 05/49	EUR	200,000	219,455	192,667	0.57%
AXA SA VAR 07/42	EUR	100,000	99,324	75,678	0.22%

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

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
BANQUE 0.625% 11/27	EUR	100,000	98,597	85,052	0.25%
BANQUE 3.75% 02/33	EUR	100,000	99,322	97,135	0.28%
BANQUE 3.875% 02/28	EUR	100,000	99,641	98,611	0.29%
BANQUE 4.125% 03/29	EUR	100,000	99,429	99,864	0.29%
BANQUE 4.375% 05/30	EUR	100,000	99,466	99,322	0.29%
BNP PARIBAS 1% 11/24	EUR	100,000	99,593	95,233	0.28%
BNP PARIBAS 4.125% 05/33	EUR	100,000	99,873	100,062	0.29%
BNP PARIBAS SA VAR 01/30	EUR	100,000	81,047	80,248	0.24%
BNP PARIBAS SA VAR 01/31	EUR	200,000	199,809	197,171	0.58%
BNP PARIBAS SA VAR 02/29	EUR	100,000	99,828	98,574	0.29%
BNP PARIBAS SA VAR 04/31	EUR	100,000	99,379	98,227	0.29%
BNP PARIBAS SA VAR 06/26	EUR	100,000	99,912	93,073	0.27%
BPCE SA 3.5% 01/28	EUR	100,000	99,321	97,299	0.29%
BPCE SA MEDIUM 4% 11/32	EUR	100,000	99,467	98,652	0.29%
BPCE SA VAR 09/27	EUR	100,000	99,528	87,603	0.26%
CAISSE NATIONALE DE VAR 12/64	EUR	100,000	111,880	100,367	0.29%
CAPGEMINI 1.125% 06/30	EUR	100,000	99,665	84,167	0.25%
CARREFOUR 4.079% 05/27	EUR	100,000	100,000	98,445	0.29%
CNP 0.375% 03/28	EUR	200,000	183,545	164,556	0.48%
CNP ASSURANCES VAR 06/51	EUR	100,000	99,629	80,007	0.23%
CNP ASSURANCES VAR 07/53	EUR	100,000	99,946	95,917	0.28%
COENTREPRISE 1.5% 07/28	EUR	200,000	205,240	177,624	0.52%
CREDIT 2.5% 08/29	EUR	100,000	99,700	92,106	0.27%
CREDIT 3.375% 07/27	EUR	100,000	99,823	97,472	0.29%
CREDIT 3.875% 04/31	EUR	100,000	99,776	98,790	0.29%
CREDIT 4.125% 03/30	EUR	100,000	99,405	101,147	0.30%
CREDIT AGRICOLE 2% 07/30	EUR	100,000	99,710	80,880	0.24%
CREDIT AGRICOLE 4% 01/33	EUR	100,000	99,984	99,885	0.29%
CREDIT MUTUEL VAR 10/29	EUR	200,000	194,813	190,170	0.56%
CREDIT VAR 09/29	EUR	100,000	99,861	82,478	0.24%
CREDIT VAR 10/26	EUR	100,000	99,880	98,837	0.29%
EIFFAGE SA 1.625% 01/27	EUR	200,000	198,847	180,361	0.53%
ENGIE SA 0.375% 10/29	EUR	100,000	98,910	81,629	0.24%
ENGIE SA 1% 10/36	EUR	100,000	98,488	69,512	0.20%
ENGIE SA 4.25% 01/43	EUR	100,000	98,587	100,756	0.30%
GROUPE VYV 1.625% 07/29	EUR	100,000	99,521	84,540	0.25%
HOLDING 4.25% 03/30	EUR	100,000	99,161	99,037	0.29%
INDIGO 1.625% 04/28	EUR	100,000	103,904	88,203	0.26%
INDIGO 2.125% 04/25	EUR	100,000	103,024	96,346	0.28%
KERING SA 3.25% 02/29	EUR	100,000	99,587	99,206	0.29%
KERING SA 3.375% 02/33	EUR	100,000	99,309	99,609	0.29%
LA BANQUE 4% 05/28	EUR	100,000	99,914	98,949	0.29%
LA BANQUE 4.375% 01/30	EUR	100,000	99,636	97,804	0.29%
LA BANQUE VAR 06/26	EUR	100,000	99,694	92,128	0.27%
LA POSTE SA 2.625% 09/28	EUR	200,000	196,721	191,459	0.56%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
LA POSTE SA 3.75% 06/30	EUR	100,000	99,307	99,764	0.29%
MUTUELLE 0.625% 06/27	EUR	100,000	99,567	85,570	0.25%
ORANGE SA 1.375% 09/49	EUR	100,000	99,130	67,531	0.20%
ORANGE SA 8.125% 01/33	EUR	100,000	154,567	134,699	0.40%
PERNOD 3.25% 11/28	EUR	100,000	98,921	98,533	0.29%
PERNOD 3.75% 11/32	EUR	100,000	98,966	101,640	0.30%
RCI BANQUE 1.125% 01/27	EUR	100,000	99,588	89,037	0.26%
RCI BANQUE 4.875% 06/28	EUR	100,000	99,701	99,923	0.29%
RCI BANQUE SA 4.5% 04/27	EUR	62,000	61,895	60,870	0.18%
RENAULT SA 1.25% 06/25	EUR	100,000	99,775	93,764	0.28%
RTE RESEAU 2.75% 06/29	EUR	100,000	105,732	95,405	0.28%
SOCIETE 4.125% 06/27	EUR	100,000	99,993	99,120	0.29%
SOCIETE VAR 06/29	EUR	100,000	99,699	81,243	0.24%
SOCIETE VAR 09/32	EUR	100,000	99,586	99,071	0.29%
SUEZ SA 0.5% 10/31	EUR	100,000	99,990	77,749	0.23%
SUEZ SACA 2.375% 05/30	EUR	100,000	88,698	90,069	0.26%
TDF 1.75% 12/29	EUR	100,000	99,692	80,709	0.24%
TEREGA SASU 0.625% 02/28	EUR	100,000	99,620	84,940	0.25%
THALES SA 3.625% 06/29	EUR	100,000	99,194	98,501	0.29%
VEOLIA 0.927% 01/29	EUR	200,000	199,502	171,128	0.50%
TOTAL FRANCE			7,981,794	7,405,861	21.74%
<i>GERMANY</i>					
ALLIANZ 0.5% 11/33	EUR	100,000	98,782	75,097	0.22%
ALLIANZ SE CALLABLE VAR 12/64	EUR	200,000	226,377	199,724	0.59%
BAYER AG 4.25% 08/29	EUR	65,000	64,918	65,565	0.19%
BAYERISCHE 3.75% 02/29	EUR	100,000	99,593	96,609	0.28%
BMW FINANCE 3.25% 07/30	EUR	100,000	99,341	98,259	0.29%
COMMERZBANK AG VAR 03/28	EUR	100,000	97,807	98,402	0.29%
COMMERZBANK AG VAR 09/27	EUR	100,000	99,578	93,862	0.28%
DEUTSCHE 1.125% 05/51	EUR	100,000	99,553	59,100	0.17%
DEUTSCHE 1.375% 03/34	EUR	105,000	104,857	85,356	0.25%
DEUTSCHE 5% 02/27	EUR	50,000	49,744	50,593	0.15%
DEUTSCHE BANK VAR 02/27	EUR	200,000	195,582	178,610	0.52%
E.ON 5.75% 02/33	EUR	150,000	194,541	171,798	0.50%
E.ON SE 2.875% 08/28	EUR	58,000	57,594	55,871	0.16%
E.ON SE 3.875% 01/35	EUR	59,000	58,595	58,684	0.17%
EUROGRID 3.722% 04/30	EUR	100,000	100,000	99,045	0.29%
HEIDELBERG 3.75% 05/32	EUR	100,000	98,805	95,152	0.28%
HEIDELBERGCE 1.125% 12/27	EUR	100,000	99,504	89,158	0.26%
INFINEON 1.625% 06/29	EUR	200,000	211,050	176,704	0.52%
KNORR-BREMSE 3.25% 09/27	EUR	100,000	99,767	98,320	0.29%
LEG 0.875% 03/33	EUR	100,000	99,374	67,616	0.20%
LEG 1.25% 01/24	EUR	100,000	99,952	98,040	0.29%
MERCEDES-BENZ 3% 02/27	EUR	52,000	51,891	50,627	0.15%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
MERCEDES-BENZ 3.7% 05/31	EUR	52,000	51,835	52,343	0.15%
O2 1.75% 07/25	EUR	200,000	205,987	190,859	0.56%
RWE AG 2.125% 05/26	EUR	100,000	95,052	94,801	0.28%
RWE AG 2.75% 05/30	EUR	100,000	99,386	92,015	0.27%
RWE AG CALLABLE 1% 11/33	EUR	100,000	99,255	73,031	0.21%
SCHAEFFLER 2.75% 10/25	EUR	100,000	104,195	96,031	0.28%
SIEMENS 3.375% 08/31	EUR	100,000	99,680	100,058	0.29%
TALANX AG 4% 10/29	EUR	100,000	99,704	100,553	0.29%
TALANX AG VAR 12/47	EUR	100,000	107,080	87,226	0.26%
VOLKSWAGEN 0.375% 07/26	EUR	125,000	124,903	110,852	0.33%
VOLKSWAGEN 0.875% 01/28	EUR	202,000	196,125	172,839	0.51%
VOLKSWAGEN 4.625% 05/31	EUR	100,000	99,654	100,433	0.29%
VOLKSWAGEN VAR 12/64	EUR	300,000	301,774	283,762	0.84%
TOTAL GERMANY			4,091,835	3,716,995	10.90%
<i>ICELAND</i>					
ISLANDSBANKI 0.75% 03/25	EUR	200,000	199,867	180,649	0.53%
TOTAL ICELAND			199,867	180,649	0.53%
<i>IRELAND</i>					
AIB GROUP PLC VAR 07/26	EUR	100,000	99,776	97,637	0.29%
BANK OF VAR 06/26	EUR	100,000	99,835	94,248	0.28%
BANK OF VAR 07/31	EUR	100,000	99,682	99,911	0.29%
BANK OF VAR 11/25	EUR	210,000	209,909	199,597	0.59%
CRH SMW 1.25% 11/26	EUR	100,000	102,527	91,842	0.27%
ESB FINANCE 3.75% 01/43	EUR	100,000	99,580	95,846	0.28%
RYANAIR DAC 0.875% 05/26	EUR	100,000	96,375	91,320	0.27%
SMURFIT 2.75% 02/25	EUR	100,000	102,911	98,100	0.29%
TOTAL IRELAND			910,595	868,501	2.56%
<i>ITALY</i>					
A2A SPA 4.5% 09/30	EUR	100,000	99,709	100,609	0.30%
ASSICURAZION 1.713% 06/32	EUR	100,000	100,000	76,570	0.22%
ASSICURAZION 4.125% 05/26	EUR	200,000	211,890	200,685	0.59%
CA AUTO 4.375% 06/26	EUR	100,000	99,778	100,036	0.29%
ENEL 3.875% 03/29	EUR	100,000	99,677	99,839	0.29%
ENEL FINANCE 0% 05/26	EUR	100,000	99,814	89,288	0.26%
ENEL FINANCE 1.25% 01/35	EUR	100,000	99,317	72,857	0.21%
ENEL FINANCE 4% 02/31	EUR	100,000	98,929	99,390	0.29%
ENEL SPA CALLABLE VAR 12/64	EUR	160,000	158,841	138,800	0.41%
ENI SPA 4.25% 05/33	EUR	100,000	99,511	99,390	0.29%
HERA SPA 0.25% 12/30	EUR	100,000	78,290	75,512	0.22%
INTESA 5.25% 01/30	EUR	100,000	99,357	102,848	0.30%
INTESA 5.625% 03/33	EUR	150,000	148,919	149,771	0.44%
INTESA VAR 03/28	EUR	150,000	149,481	149,835	0.44%
MEDIOBANCA VAR 03/28	EUR	100,000	99,616	99,924	0.29%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY (continued)</i>					
PIRELLI & C 4.25% 01/28	EUR	100,000	100,937	98,534	0.29%
TERNA - 3.625% 04/29	EUR	100,000	99,306	98,469	0.29%
UNICREDIT SPA VAR 01/28	EUR	100,000	99,882	88,236	0.26%
UNICREDIT SPA VAR 02/29	EUR	150,000	149,778	145,537	0.43%
UNICREDIT SPA VAR 06/25	EUR	100,000	101,562	96,824	0.28%
TOTAL ITALY			2,294,594	2,182,954	6.39%
<i>JAPAN</i>					
TAKEDA 1% 07/29	EUR	200,000	206,809	169,843	0.50%
TOTAL JAPAN			206,809	169,843	0.50%
<i>LUXEMBOURG</i>					
BLACKSTONE 0.125% 10/23	EUR	200,000	199,977	196,313	0.58%
EUROFINS 4% 07/29	EUR	100,000	98,757	97,067	0.28%
LOGICOR 1.625% 01/30	EUR	100,000	99,293	74,110	0.22%
P3 GROUP 0.875% 01/26	EUR	200,000	199,137	176,724	0.52%
PROLOGIS 0.75% 03/33	EUR	125,000	124,595	85,065	0.25%
SELP FINANCE 1.5% 11/25	EUR	100,000	102,833	91,864	0.27%
TOTAL LUXEMBOURG			824,592	721,143	2.12%
<i>NORWAY</i>					
AKER BP ASA 1.125% 05/29	EUR	100,000	99,529	83,289	0.24%
TELENOR ASA 0.875% 02/35	EUR	100,000	99,642	73,073	0.21%
TOTAL NORWAY			199,171	156,362	0.45%
<i>PORTUGAL</i>					
CAIXA GERAL DE VAR 06/26	EUR	200,000	199,896	192,106	0.56%
EDP - ENERGIAS VAR 07/80	EUR	100,000	99,757	91,579	0.27%
FLOENE 4.875% 07/28	EUR	100,000	99,801	100,011	0.29%
TOTAL PORTUGAL			399,454	383,696	1.12%
<i>SPAIN</i>					
BANCO 3.375% 09/27	EUR	100,000	99,638	96,966	0.28%
BANCO 3.875% 01/28	EUR	200,000	199,063	196,748	0.58%
BANCO 4.25% 06/30	EUR	100,000	99,894	100,053	0.29%
BANCO 4.375% 10/29	EUR	100,000	99,603	101,590	0.30%
BANCO BILBAO VAR 05/26	EUR	100,000	99,932	99,163	0.29%
BANCO DE 1.75% 05/24	EUR	100,000	99,963	97,608	0.29%
BANKINTER 0.625% 10/27	EUR	200,000	199,587	170,839	0.50%
CAIXABANK SA VAR 02/29	EUR	200,000	200,000	197,235	0.58%
CAIXABANK SA VAR 04/26	EUR	100,000	99,922	94,501	0.28%
CANAL DE 1.68% 02/25	EUR	100,000	104,265	96,221	0.28%
CEPSA 0.75% 02/28	EUR	200,000	199,339	166,895	0.49%
FCC 1.661% 12/26	EUR	170,000	170,000	155,912	0.46%
FCC AQUALIA 2.629% 06/27	EUR	100,000	103,703	93,693	0.27%
IBERDROLA 3.375% 11/32	EUR	100,000	99,554	99,099	0.29%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN (continued)</i>					
KUTXABANK SA 0.5% 09/24	EUR	100,000	99,858	95,405	0.28%
KUTXABANK SA VAR 02/28	EUR	100,000	99,930	98,184	0.29%
NORTEGAS 0.905% 01/31	EUR	200,000	200,000	155,051	0.45%
REPSOL 0.375% 07/29	EUR	100,000	99,308	82,650	0.24%
REPSOL INTERNATIONAL VAR 12/64	EUR	100,000	100,000	93,809	0.28%
SANTANDER 4.125% 05/28	EUR	100,000	99,514	99,164	0.29%
TELEFONICA 1.807% 05/32	EUR	100,000	100,000	85,351	0.25%
TELEFONICA 1.957% 07/39	EUR	100,000	100,000	75,828	0.22%
TELEFONICA EUROPE BV VAR 12/64	EUR	200,000	200,000	195,500	0.57%
UNICAJA BANCO VAR 11/29	EUR	100,000	100,000	90,703	0.27%
TOTAL SPAIN			3,073,073	2,838,168	8.32%
<i>SWEDEN</i>					
BALDER FINLAND 2% 01/31	EUR	100,000	99,720	59,840	0.18%
SKANDINAVISK 3.875% 05/28	EUR	100,000	99,901	98,922	0.29%
SKANDINAVISK 4.125% 06/27	EUR	100,000	99,949	99,904	0.29%
SVENSKA 3.75% 11/27	EUR	100,000	99,846	99,262	0.29%
SWEDBANK AB 1.3% 02/27	EUR	150,000	149,766	134,066	0.39%
VOLVO CAR AB 2% 01/25	EUR	100,000	100,444	95,758	0.28%
TOTAL SWEDEN			649,626	587,752	1.72%
<i>SWITZERLAND</i>					
CREDIT SUISSE VAR 06/27	EUR	110,000	109,804	97,575	0.29%
CREDIT SUISSE VAR 07/25	EUR	200,000	199,690	191,502	0.56%
CREDIT SUISSE VAR 10/26	EUR	100,000	99,877	93,152	0.27%
NESTLE 3.25% 01/31	EUR	100,000	99,397	100,248	0.29%
NESTLE 3.75% 03/33	EUR	100,000	99,452	103,634	0.30%
SIKA CAPITAL 3.75% 05/30	EUR	100,000	99,465	99,716	0.29%
SWISS LIFE 0.5% 09/31	EUR	100,000	99,577	73,406	0.22%
UBS GROUP AG VAR 11/28	EUR	200,000	198,922	164,128	0.48%
TOTAL SWITZERLAND			1,006,184	923,361	2.70%
<i>THE NETHERLANDS</i>					
ABN AMRO 4.375% 10/28	EUR	100,000	99,948	99,316	0.29%
ABN AMRO BANK 4% 01/28	EUR	100,000	99,722	98,104	0.29%
ALLIANDER NV 3.25% 06/28	EUR	100,000	99,299	98,765	0.29%
BAT 5.375% 02/31	EUR	100,000	99,843	99,930	0.29%
COOPERATIEVE VAR 04/29	EUR	100,000	100,000	98,899	0.29%
COOPERATIEVE VAR 12/27	EUR	100,000	99,720	87,505	0.26%
COOPERATIEVE VAR 12/64	EUR	200,000	200,000	166,404	0.49%
CTP NV 0.625% 09/26	EUR	150,000	149,982	121,294	0.36%
DE 4.875% 03/30	EUR	100,000	99,680	100,255	0.29%
DE VOLKSBANK 0.25% 06/26	EUR	100,000	99,658	88,059	0.26%
DE VOLKSBANK VAR 10/30	EUR	100,000	99,974	90,808	0.27%
DIGITAL 1.375% 07/32	EUR	100,000	99,190	71,641	0.21%
HEINEKEN NV 4.125% 03/35	EUR	100,000	99,377	103,385	0.30%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS (continued)</i>					
ING GROEP NV VAR 09/28	EUR	200,000	198,933	168,077	0.49%
ING GROEP NV VAR 11/25	EUR	100,000	98,679	93,904	0.28%
ING GROEP NV VAR 11/27	EUR	100,000	99,912	100,752	0.30%
NIBC BANK NV 0.25% 09/26	EUR	100,000	99,953	84,502	0.25%
NIBC BANK NV 2% 04/24	EUR	200,000	199,249	195,572	0.57%
NN GROUP NV 0.875% 11/31	EUR	100,000	99,825	80,780	0.24%
NN GROUP NV VAR 01/48	EUR	100,000	107,542	96,584	0.28%
NN GROUP NV VAR 11/43	EUR	100,000	99,658	100,175	0.29%
REN FINANCE 0.5% 04/29	EUR	200,000	199,376	167,332	0.49%
STELLANTIS 4.25% 06/31	EUR	100,000	99,301	98,533	0.29%
TENNET 2.125% 11/29	EUR	100,000	99,507	93,646	0.27%
TENNET 4.5% 10/34	EUR	100,000	99,521	106,622	0.31%
TENNET HOLDING BV VAR 12/64	EUR	200,000	200,000	188,388	0.55%
URENCO 3.25% 06/32	EUR	100,000	95,539	94,941	0.28%
VESTEDA 0.75% 10/31	EUR	100,000	98,849	75,647	0.22%
VOLKSWAGEN 3.3% 03/33	EUR	100,000	108,755	91,573	0.27%
TOTAL THE NETHERLANDS			3,450,992	3,161,393	9.27%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 0.375% 06/29	EUR	146,000	145,552	121,552	0.36%
ASTRAZENECA 3.75% 03/32	EUR	100,000	99,992	100,876	0.30%
BARCLAYS PLC VAR 08/29	EUR	100,000	100,000	80,136	0.24%
BP CAPITAL 1.231% 05/31	EUR	160,000	160,000	130,420	0.38%
BP CAPITAL 1.467% 09/41	EUR	100,000	100,000	64,869	0.19%
CADENT 4.25% 07/29	EUR	100,000	99,740	99,559	0.29%
CCEP FINANCE 0% 09/25	EUR	150,000	149,996	137,740	0.40%
DS SMITH 0.875% 09/26	EUR	300,000	304,039	268,443	0.79%
HSBC HOLDINGS VAR 03/28	EUR	100,000	100,000	100,076	0.29%
NATIONAL 2.949% 03/30	EUR	200,000	198,906	185,624	0.54%
NATIONAL 3.875% 01/29	EUR	100,000	100,000	99,246	0.29%
NATIONWIDE 0.25% 09/28	EUR	100,000	99,676	82,036	0.24%
OMNICOM 0.8% 07/27	EUR	200,000	199,949	177,639	0.52%
SANTANDER UK VAR 09/29	EUR	100,000	100,000	79,831	0.23%
SHELL 0.875% 11/39	EUR	150,000	147,872	94,930	0.28%
SSE PLC 1.75% 04/30	EUR	150,000	160,403	131,613	0.39%
TESCO 4.25% 02/31	EUR	100,000	99,524	99,659	0.29%
VODAFONE 3.75% 12/34	EUR	100,000	99,594	96,967	0.28%
VODAFONE 4% 02/43	EUR	100,000	98,941	94,468	0.28%
VODAFONE GROUP VAR 08/80	EUR	150,000	150,000	135,553	0.40%
TOTAL UNITED KINGDOM			2,714,184	2,381,237	6.98%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 0.75% 11/27	EUR	100,000	90,962	88,399	0.26%
AMERICAN 0.45% 01/27	EUR	100,000	87,670	86,839	0.25%
AMERICAN 0.875% 05/29	EUR	200,000	165,326	163,012	0.48%

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

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
AMERICAN 1.375% 04/25	EUR	100,000	101,458	94,816	0.28%
AT&T INC 1.6% 05/28	EUR	100,000	90,083	89,596	0.26%
AT&T INC 3.55% 11/25	EUR	100,000	99,894	98,814	0.29%
BANK OF VAR 02/25	EUR	100,000	100,000	98,264	0.29%
BANK OF VAR 10/26	EUR	100,000	100,000	94,113	0.28%
BECTON 0.334% 08/28	EUR	100,000	100,000	84,088	0.25%
BECTON 1.9% 12/26	EUR	100,000	105,327	94,215	0.28%
BECTON 3.553% 09/29	EUR	100,000	99,997	98,082	0.29%
BOOKING 4.125% 05/33	EUR	100,000	99,438	99,617	0.29%
COCA-COLA 0.4% 05/30	EUR	100,000	99,737	81,266	0.24%
COCA-COLA 1.875% 03/30	EUR	100,000	99,020	89,038	0.26%
DH EUROPE 1.2% 06/27	EUR	100,000	104,129	90,769	0.27%
DH EUROPE 1.35% 09/39	EUR	100,000	107,322	69,859	0.20%
DIGITAL EURO 2.5% 01/26	EUR	100,000	99,986	93,205	0.27%
GENERAL 0.6% 05/27	EUR	100,000	91,388	86,237	0.25%
GENERAL 0.85% 02/26	EUR	100,000	99,913	91,212	0.27%
GENERAL 4.3% 02/29	EUR	100,000	99,869	97,410	0.29%
GOLDMAN 0.875% 05/29	EUR	100,000	99,945	82,313	0.24%
INTERNATIONAL 3.625% 02/31	EUR	100,000	99,463	98,986	0.29%
JPMORGAN CHASE VAR 03/27	EUR	200,000	200,000	182,871	0.54%
JPMORGAN CHASE VAR 03/30	EUR	100,000	100,000	88,254	0.26%
KINDER 2.25% 03/27	EUR	300,000	321,510	277,156	0.81%
KRAFT HEINZ 2.25% 05/28	EUR	100,000	93,851	92,550	0.27%
MCDONALD'S 2.375% 05/29	EUR	100,000	99,571	92,880	0.27%
MCDONALD'S 2.625% 06/29	EUR	100,000	92,717	92,888	0.27%
MCDONALD'S CORP 4% 03/30	EUR	100,000	99,414	101,927	0.30%
MOLSON COORS 1.25% 07/24	EUR	200,000	202,316	193,649	0.57%
MONDELEZ 0.25% 03/28	EUR	100,000	86,485	85,250	0.25%
MORGAN STANLEY VAR 03/29	EUR	100,000	100,000	100,604	0.30%
MORGAN STANLEY VAR 10/27	EUR	100,000	97,832	87,250	0.26%
PEPSICO INC 0.75% 10/33	EUR	100,000	99,718	76,916	0.23%
PROCTER & 0.9% 11/41	EUR	100,000	101,417	66,043	0.19%
PROLOGIS 0.25% 09/27	EUR	100,000	99,334	84,482	0.25%
UNILEVER 3.4% 06/33	EUR	100,000	99,307	98,467	0.29%
VERIZON 0.375% 03/29	EUR	100,000	99,764	82,170	0.24%
VERIZON 1.85% 05/40	EUR	150,000	149,977	108,582	0.32%
VERIZON 4.25% 10/30	EUR	100,000	99,568	101,274	0.30%
VERIZON 4.75% 10/34	EUR	100,000	99,897	104,888	0.31%
TOTAL UNITED STATES OF AMERICA			4,583,605	4,188,251	12.31%
<b>TOTAL BONDS</b>			<b>35,462,715</b>	<b>32,518,457</b>	<b>95.38%</b>

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

# SANTANDER AM EURO CORPORATE BOND

Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
SOCIETE 3.375% 05/33	EUR	100,000	99,491	100,122	0.29%
TOTAL FRANCE			99,491	100,122	0.29%
<b>TOTAL GOVERNMENT BONDS</b>			<b>99,491</b>	<b>100,122</b>	<b>0.29%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>35,562,206</b>	<b>32,618,579</b>	<b>95.67%</b>
<b>TOTAL INVESTMENTS</b>			<b>35,562,206</b>	<b>32,618,579</b>	<b>95.67%</b>

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

# SANTANDER AM EURO CORPORATE BOND

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
FRANCE	22.03%
UNITED STATES OF AMERICA	12.31%
GERMANY	10.90%
THE NETHERLANDS	9.27%
SPAIN	8.32%
UNITED KINGDOM	6.98%
ITALY	6.39%
SWITZERLAND	2.70%
IRELAND	2.56%
FINLAND	2.50%
AUSTRIA	2.13%
LUXEMBOURG	2.12%
BELGIUM	1.76%
SWEDEN	1.72%
DENMARK	1.38%
PORTUGAL	1.12%
ICELAND	0.53%
JAPAN	0.50%
NORWAY	0.45%
<b>Total</b>	<b>95.67%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	67.47%
BANK & FINANCE	26.44%
UTILITIES	1.47%
AGENCY BACKED BONDS	0.29%
<b>Total</b>	<b>95.67%</b>



# SANTANDER AM EURO EQUITY

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	106,455	6,182,371	5,517,563	1.18%
TOTAL BELGIUM			6,182,371	5,517,563	1.18%
<i>FINLAND</i>					
NOKIA OYJ COMMON STOCK	EUR	2,055,723	9,860,319	7,884,726	1.69%
TOTAL FINLAND			9,860,319	7,884,726	1.69%
<i>FRANCE</i>					
AIR LIQUIDE SA COMMON	EUR	52,117	7,279,102	8,557,611	1.83%
AXA SA COMMON STOCK EUR	EUR	356,889	8,671,115	9,644,925	2.06%
BNP PARIBAS SA COMMON	EUR	177,882	10,378,303	10,267,349	2.20%
CARREFOUR SA COMMON	EUR	348,425	6,362,388	6,046,916	1.29%
CIE DE SAINT-GOBAIN	EUR	142,549	5,929,424	7,944,256	1.70%
CIE GENERALE DES	EUR	120,671	3,025,755	3,265,357	0.70%
DANONE SA COMMON STOCK	EUR	125,514	7,074,469	7,046,356	1.51%
ESSILORLUXOTTICA SA	EUR	49,888	7,331,399	8,610,669	1.84%
FAURECIA SE COMMON STOCK	EUR	164,087	3,688,449	3,539,357	0.76%
KERING SA COMMON STOCK	EUR	11,552	6,903,696	5,840,691	1.25%
LVMH MOET HENNESSY LOUIS	EUR	37,648	14,932,467	32,490,224	6.95%
PUBLICIS GROUPE SA	EUR	88,185	3,677,906	6,481,598	1.39%
SANOFI COMMON STOCK EUR	EUR	158,166	12,771,001	15,531,901	3.32%
SODEXO SA COMMON STOCK	EUR	66,456	5,075,508	6,702,088	1.43%
SPIE SA COMMON STOCK EUR	EUR	125,822	3,725,762	3,724,331	0.80%
TELEPERFORMANCE COMMON	EUR	44,373	7,258,994	6,809,037	1.46%
TOTALENERGIES SE COMMON	EUR	114,445	4,241,311	6,014,085	1.29%
VINCI SA COMMON STOCK	EUR	118,170	10,334,117	12,570,925	2.69%
TOTAL FRANCE			128,661,166	161,087,676	34.47%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	25,693	6,967,391	4,567,702	0.98%
ALLIANZ SE COMMON STOCK	EUR	41,751	9,164,858	8,901,313	1.90%
BAYER AG	EUR	139,387	9,196,153	7,062,739	1.51%
DAIMLER AG COMMON STOCK	EUR	96,270	5,832,770	7,092,211	1.52%
DEUTSCHE BOERSE AG	EUR	54,070	7,832,399	9,143,237	1.96%
DEUTSCHE POST AG COMMON	EUR	117,147	3,186,594	5,239,985	1.12%
DEUTSCHE TELEKOM AG	EUR	591,511	9,033,360	11,816,024	2.53%
INFINEON TECHNOLOGIES AG	EUR	264,009	7,795,638	9,975,580	2.13%
MUENCHENER	EUR	14,510	3,667,471	4,985,636	1.07%
RWE AG COMMON STOCK EUR	EUR	187,040	7,655,553	7,457,285	1.60%
SAP SE COMMON STOCK EUR	EUR	88,417	10,259,713	11,064,503	2.37%
SIEMENS AG COMMON STOCK	EUR	133,437	16,341,336	20,354,480	4.36%
WACKER CHEMIE AG COMMON	EUR	19,841	2,757,719	2,495,006	0.53%
TOTAL GERMANY			99,690,955	110,155,701	23.58%

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

# SANTANDER AM EURO EQUITY

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>IRELAND</i>					
LINDE PLC	EUR	18,713	3,717,733	6,540,194	1.40%
TOTAL IRELAND			3,717,733	6,540,194	1.40%
<i>ITALY</i>					
ENEL SPA COMMON STOCK	EUR	1,968,013	11,440,233	12,138,704	2.60%
ENI SPA COMMON STOCK EUR	EUR	621,963	8,868,416	8,198,716	1.75%
INTESA SANPAOLO SPA	EUR	1,662,845	3,872,110	3,990,828	0.85%
UNICREDIT SPA COMMON	EUR	369,113	6,219,874	7,849,188	1.68%
TOTAL ITALY			30,400,633	32,177,436	6.88%
<i>PORTUGAL</i>					
EDP - ENERGIAS DE	EUR	1,647,953	5,835,074	7,376,238	1.58%
TOTAL PORTUGAL			5,835,074	7,376,238	1.58%
<i>SPAIN</i>					
ACERINOX SA COMMON STOCK	EUR	309,503	2,898,835	3,009,607	0.64%
BANCO SANTANDER SA	EUR	2,514,235	9,322,050	8,510,685	1.82%
CELLNEX TELECOM SA	EUR	163,678	7,144,121	6,054,449	1.30%
GRIFOLS SA COMMON STOCK	EUR	379,148	4,891,973	4,451,198	0.95%
IBERDROLA SA COMMON	EUR	616,264	6,608,999	7,364,355	1.58%
INDUSTRIA DE DISEÑO	EUR	265,112	6,859,099	9,400,872	2.01%
TOTAL SPAIN			37,725,077	38,791,166	8.30%
<i>SWITZERLAND</i>					
DSM-FIRMENICH AG COMMON	CHF	38,461	4,789,012	3,793,024	0.81%
TOTAL SWITZERLAND			4,789,012	3,793,024	0.81%
<i>THE NETHERLANDS</i>					
AIRBUS SE COMMON STOCK	EUR	135,539	14,659,127	17,939,942	3.84%
ASML HOLDING NV COMMON	EUR	37,625	13,618,720	24,945,373	5.34%
ING GROEP NV COMMON	EUR	806,456	8,254,772	9,950,054	2.13%
STELLANTIS NV COMMON	EUR	472,428	6,362,900	7,596,642	1.63%
UNIVERSAL MUSIC GROUP NV	EUR	247,137	6,046,785	5,029,238	1.08%
TOTAL THE NETHERLANDS			48,942,304	65,461,249	14.02%
<i>UNITED KINGDOM</i>					
COCA-COLA EUROPACIFIC	USD	64,530	3,317,450	3,807,270	0.81%
SHELL PLC COMMON STOCK	EUR	172,907	3,479,113	4,771,369	1.02%
TOTAL UNITED KINGDOM			6,796,563	8,578,639	1.83%
<b>TOTAL EQUITIES</b>			<b>382,601,207</b>	<b>447,363,612</b>	<b>95.74%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>382,601,207</b>	<b>447,363,612</b>	<b>95.74%</b>
<b>TOTAL INVESTMENTS</b>			<b>382,601,207</b>	<b>447,363,612</b>	<b>95.74%</b>

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

# SANTANDER AM EURO EQUITY

## Geographical classification of investments as at June 30, 2023

	in % of net assets
FRANCE	34.47%
GERMANY	23.58%
THE NETHERLANDS	14.02%
SPAIN	8.30%
ITALY	6.88%
UNITED KINGDOM	1.83%
FINLAND	1.69%
PORTUGAL	1.58%
IRELAND	1.40%
BELGIUM	1.18%
SWITZERLAND	0.81%
<b>Total</b>	<b>95.74%</b>

## Economic classification of investments as at June 30, 2023

	in % of net assets
TEXTILES/APPAREL	11.02%
BANKING	8.68%
ELECTRONIC COMPONENTS	7.47%
UTILITIES	7.36%
HEALTH/PERSONAL	5.78%
INSURANCE	5.03%
MISCELLANEOUS	4.73%
AUTOMOBILES	4.61%
CHEMICALS	4.57%
INDUSTRIAL COMPONENTS	4.36%
ENERGY SOURCES	4.06%
AEROSPACE	3.84%
TELECOMMUNICATIONS	3.83%
FOOD/HOUSEHOLD	3.61%
CONSTRUCTION (HOUSING)	2.69%
DATA PROCESSING	2.37%
MERCHANDISING	2.01%
FINANCIAL SERVICES	1.96%
BUILDING MATERIAL	1.70%
ELECTRICAL & ELECTRONICS	1.69%
LEISURE/TOURISM	1.43%
BEVERAGE /TOBACCO	1.18%
TRANSPORTATION (AIRLINES)	1.12%
METALS - STEEL	0.64%
<b>Total</b>	<b>95.74%</b>

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BRAZIL</i>					
ALIANSCOE SONAE SHOPPING	BRL	94,489	445,696	482,826	1.08%
AREZZO INDUSTRIA E	BRL	28,518	444,642	467,437	1.04%
B3 SA - BRASIL BOLSA	BRL	386,225	1,184,512	1,169,724	2.60%
BANCO BRADESCO SA	BRL	494,020	1,542,794	1,684,625	3.75%
BANCO BTG PACTUAL SA	BRL	94,572	397,517	616,561	1.37%
BANCO DO BRASIL SA	BRL	83,723	631,549	857,362	1.91%
BANCO SANTANDER BRASIL	BRL	29,911	156,854	189,920	0.42%
BB SEGURIDADE	BRL	52,596	321,519	335,485	0.75%
CCR SA COMMON STOCK BRL	BRL	96,811	240,890	281,964	0.63%
CENTRAIS ELETRICAS	BRL	142,586	1,127,602	1,230,675	2.74%
CIA DE SANEAMENTO	BRL	55,378	160,934	242,795	0.54%
CIA DE SANEAMENTO BASICO	BRL	26,962	282,026	316,178	0.70%
CIA ENERGETICA DE MINAS	BRL	122,958	252,751	327,786	0.73%
EQUATORIAL ENERGIA SA	BRL	157,835	828,172	1,051,906	2.34%
GERDAU SA PREFERENCE BRL	BRL	135,928	701,967	706,409	1.57%
GRUPO DE MODA SOMA SA	BRL	199,157	417,958	495,415	1.10%
HAPVIDA PARTICIPACOES E	BRL	400,319	940,286	363,474	0.81%
IGUATEMI EMPRESA DE	BRL	109,220	430,841	507,610	1.13%
INTELBRAS SA INDUSTRIA	BRL	41,571	231,850	223,108	0.50%
ITAU UNIBANCO HOLDING SA	BRL	428,673	2,029,738	2,525,471	5.62%
ITAUSA SA PREFERENCE BRL	BRL	407,862	718,043	815,048	1.81%
KLABIN SA UNIT BRL 0	BRL	60,987	246,285	275,225	0.61%
LOCALIZA RENT A CAR SA	BRL	71,622	894,135	1,017,021	2.26%
MAGAZINE LUIZA SA COMMON	BRL	239,025	187,751	166,981	0.37%
MINERVA SA/BRAZIL COMMON	BRL	302,637	579,047	666,880	1.48%
PETRO RIO SA COMMON	BRL	87,263	519,481	670,753	1.49%
PETROLEO BRASILEIRO SA	USD	202,614	2,367,359	2,506,335	5.58%
PETROLEO BRASILEIRO SA	BRL	226,260	1,578,027	1,552,489	3.46%
RAIA DROGASIL SA COMMON	BRL	87,383	431,138	536,181	1.19%
REDE D'OR SAO LUIZ SA	BRL	45,533	229,265	310,727	0.69%
RUMO SA COMMON STOCK BRL	BRL	153,178	614,690	704,924	1.57%
SENDAS DISTRIBUIDORA SA	BRL	94,992	324,457	270,759	0.60%
TELEFONICA BRASIL SA	BRL	30,651	265,072	274,931	0.61%
VALE SA ADR USD 0	USD	153,407	2,417,405	2,058,722	4.58%
VAMOS LOCACAO DE	BRL	349,147	909,337	876,486	1.95%
VIBRA ENERGIA SA COMMON	BRL	94,670	264,647	354,228	0.79%
WEG SA COMMON STOCK BRL	BRL	162,273	1,169,181	1,269,860	2.83%
XP INC COMMON STOCK USD	USD	-	36	-	0.00%
TOTAL BRAZIL			26,485,454	28,404,281	63.20%

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

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>CHILE</i>					
BANCO DE CHILE COMMON	CLP	5,491,509	587,647	572,941	1.28%
CENCOSUD SHOPPING SA	CLP	153,388	239,299	276,123	0.61%
CIA CERVECERIAS UNIDAS	CLP	36,758	309,764	296,254	0.66%
ENEL CHILE SA COMMON	CLP	2,064,750	73,093	134,106	0.30%
ENGIE ENERGIA CHILE SA	CLP	246,327	220,410	235,905	0.53%
SMU SA COMMON STOCK CLP	CLP	2,496,349	447,587	438,802	0.98%
SOCIEDAD QUIMICA Y	USD	11,288	879,440	819,735	1.83%
TOTAL CHILE			2,757,240	2,773,866	6.19%
<i>MEXICO</i>					
ARCA CONTINENTAL SAB DE	MXN	124,363	1,204,297	1,275,789	2.84%
CEMEX SAB DE CV ADR USD	USD	63,627	434,534	450,479	1.00%
CORP INMOBILIARIA VESTA	MXN	341,991	933,523	1,107,301	2.47%
FOMENTO ECONOMICO	USD	18,558	1,371,571	2,056,969	4.58%
GENTERA SAB DE CV COMMON	MXN	832,894	781,812	891,146	1.98%
GRUMA SAB DE CV COMMON	MXN	54,664	875,187	875,810	1.95%
GRUPO AEROPORTUARIO DEL	MXN	52,858	845,950	946,886	2.11%
GRUPO COMERCIAL CHEDRAUI	MXN	96,900	550,759	552,060	1.23%
GRUPO FINANCIERO BANORTE	MXN	134,124	926,835	1,104,321	2.46%
GRUPO MEXICO SAB DE CV	MXN	130,120	598,888	625,241	1.39%
KIMBERLY-CLARK DE MEXICO	MXN	548,765	1,226,504	1,218,127	2.71%
VISTA ENERGY SAB DE CV	USD	20,387	423,970	491,734	1.09%
WAL-MART DE MEXICO SAB	MXN	93,637	339,552	369,733	0.82%
TOTAL MEXICO			10,513,382	11,965,596	26.63%
<i>PERU</i>					
FERREYCORP SAA COMMON	PEN	1	1	1	0.00%
TOTAL PERU			1	1	0.00%
<b>TOTAL EQUITIES</b>			<b>39,756,077</b>	<b>43,143,744</b>	<b>96.02%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>39,756,077</b>	<b>43,143,744</b>	<b>96.02%</b>
<b>TOTAL INVESTMENTS</b>			<b>39,756,077</b>	<b>43,143,744</b>	<b>96.02%</b>

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

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
BRAZIL	63.20%
MEXICO	26.63%
CHILE	6.19%
<b>Total</b>	<b>96.02%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
FOOD/HOUSEHOLD	17.19%
BANKING	16.83%
MISCELLANEOUS	9.97%
FINANCIAL SERVICES	8.11%
UTILITIES	7.88%
METALS - STEEL	6.15%
ENERGY SOURCES	6.04%
REAL ESTATE	3.55%
ELECTRICAL & ELECTRONICS	3.33%
HEALTH/PERSONAL	2.69%
TRANSPORTATION (SHIPPING)	2.26%
TRANSPORTATION(ROAD/RAIL)	2.20%
TEXTILES/APPAREL	2.14%
TRANSPORTATION (AIRLINES)	2.11%
METALS - NON-FERROUS	1.39%
MERCHANDISING	1.16%
BUILDING MATERIALS	1.00%
INSURANCE	0.75%
BEVERAGE /TOBACCO	0.66%
TELECOMMUNICATIONS	0.61%
<b>Total</b>	<b>96.02%</b>

# SANTANDER ACTIVE PORTFOLIO 1

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
SOCIETE 2.625% 10/24	USD	343,000	329,439	324,758	0.77%
TOTAL FRANCE			329,439	324,758	0.77%
<i>ITALY</i>					
INTESA SANPAOLO 7% 11/25	USD	200,000	203,126	201,671	0.48%
TOTAL ITALY			203,126	201,671	0.48%
<i>MEXICO</i>					
PETROLEOS 6.95% 01/60	USD	200,000	157,292	124,902	0.30%
TOTAL MEXICO			157,292	124,902	0.30%
<i>THE NETHERLANDS</i>					
ING GROEP NV 4.1% 10/23	USD	400,000	402,171	398,199	0.94%
TOTAL THE NETHERLANDS			402,171	398,199	0.94%
<b>TOTAL BONDS</b>			<b>1,092,028</b>	<b>1,049,530</b>	<b>2.49%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 01/24	USD	2,969,400	3,039,145	3,795,469	8.99%
UNITED 0.875% 01/24	USD	1,971,000	1,963,347	1,920,162	4.55%
UNITED 2.125% 11/23	USD	3,765,000	3,767,992	3,715,657	8.80%
UNITED 2.125% 11/24	USD	1,595,400	1,615,610	1,528,250	3.62%
UNITED 2.75% 02/28	USD	2,325,000	2,420,138	2,185,636	5.18%
UNITED 2.875% 04/25	USD	3,059,700	3,121,594	2,946,933	6.98%
UNITED STATES 0.5% 04/24	USD	2,756,800	2,794,509	3,235,735	7.66%
UNITED STATES 1.5% 02/30	USD	2,950,200	3,007,664	2,527,607	5.99%
TOTAL UNITED STATES OF AMERICA			21,729,999	21,855,449	51.77%
<b>TOTAL GOVERNMENT BONDS</b>			<b>21,729,999</b>	<b>21,855,449</b>	<b>51.77%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>22,822,027</b>	<b>22,904,979</b>	<b>54.26%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES J.P. MORGAN USD	USD	4,536	493,753	386,875	0.92%
JUPITER ASSET MANAGEMENT	USD	157,871	239,822	316,469	0.75%
LEGG MASON GLOBAL FUNDS	USD	8,807	1,104,551	1,016,518	2.40%
LYXOR NEWCITS IRL PLC -	USD	3,660	367,615	374,904	0.89%
TOTAL IRELAND			2,205,741	2,094,766	4.96%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	16,228	226,827	197,358	0.47%
BLACKROCK STRATEGIC	USD	3,200	362,036	405,348	0.96%
BOUSSARD & GAUDAN	USD	331	332,874	360,419	0.85%

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

# SANTANDER ACTIVE PORTFOLIO 1

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
CANDRIAM ABSOLUTE RETURN	USD	233	351,067	372,419	0.88%
JPMORGAN FUNDS -	USD	25,285	2,984,500	3,157,813	7.48%
JUPITER JGF - DYNAMIC	USD	200,000	2,984,000	2,720,000	6.44%
LUMYNA - PSAM GLOBAL	USD	1,566	225,216	236,228	0.56%
MAN AHL TREND	USD	2,831	446,533	513,623	1.22%
MSIM USD LIQUIDITY FUND	USD	531,269	531,269	531,269	1.26%
PICTET - SHORT-TERM	USD	5,582	775,355	852,494	2.02%
SCHRODER ISF EMERGING	USD	17,466	494,480	465,532	1.10%
UBAM - DYNAMIC US DOLLAR	USD	6,889	1,590,314	1,706,348	4.04%
TOTAL LUXEMBOURG			11,304,471	11,518,851	27.28%
<b>TOTAL INVESTMENT FUNDS</b>			<b>13,510,212</b>	<b>13,613,617</b>	<b>32.24%</b>
<b>TOTAL INVESTMENTS</b>			<b>36,332,239</b>	<b>36,518,596</b>	<b>86.50%</b>

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



# SANTANDER ACTIVE PORTFOLIO 1

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	51.77%
LUXEMBOURG	27.28%
IRELAND	4.96%
THE NETHERLANDS	0.94%
FRANCE	0.77%
ITALY	0.48%
MEXICO	0.30%
<b>Total</b>	<b>86.50%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
TREASURY NOTES	51.77%
OPEN END MUTUAL FUND	29.30%
MISCELLANEOUS	2.49%
MUTUAL FUNDS	2.02%
EXCHANGE-TRADED FUNDS	0.92%
<b>Total</b>	<b>86.50%</b>

# SANTANDER ACTIVE PORTFOLIO 2

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
SOCIETE 2.625% 10/24	USD	200,000	192,093	189,363	0.83%
TOTAL FRANCE			192,093	189,363	0.83%
<i>ITALY</i>					
INTESA SANPAOLO 7% 11/25	USD	200,000	203,126	201,671	0.88%
TOTAL ITALY			203,126	201,671	0.88%
<i>MEXICO</i>					
PETROLEOS 6.95% 01/60	USD	150,000	117,969	93,676	0.41%
TOTAL MEXICO			117,969	93,676	0.41%
<i>THE NETHERLANDS</i>					
ING GROEP NV 4.1% 10/23	USD	200,000	201,086	199,099	0.87%
TOTAL THE NETHERLANDS			201,086	199,099	0.87%
<b>TOTAL BONDS</b>			<b>714,274</b>	<b>683,809</b>	<b>2.99%</b>
<b>GOVERNMENT BONDS</b>					
<i>PORTUGAL</i>					
PORTUGUESE 5.125% 10/24	USD	1,300,000	1,302,244	1,292,165	5.66%
TOTAL PORTUGAL			1,302,244	1,292,165	5.66%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 01/24	USD	1,081,100	1,106,635	1,381,855	6.06%
UNITED 0.875% 01/24	USD	1,287,000	1,282,114	1,253,804	5.50%
UNITED 2.125% 11/23	USD	1,899,800	1,914,416	1,874,904	8.22%
UNITED 2.125% 11/24	USD	785,500	804,968	752,438	3.30%
UNITED 2.75% 02/28	USD	900,000	934,006	846,053	3.71%
UNITED 2.875% 04/25	USD	1,525,300	1,553,711	1,469,084	6.44%
UNITED STATES 0.5% 04/24	USD	1,001,400	1,015,253	1,175,372	5.15%
UNITED STATES 1.5% 02/30	USD	1,249,500	1,267,016	1,070,519	4.69%
TOTAL UNITED STATES OF AMERICA			9,878,119	9,824,029	43.07%
<b>TOTAL GOVERNMENT BONDS</b>			<b>11,180,363</b>	<b>11,116,194</b>	<b>48.73%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>11,894,637</b>	<b>11,800,003</b>	<b>51.72%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES J.P. MORGAN USD	USD	1,530	166,544	130,494	0.57%
JUPITER ASSET MANAGEMENT	USD	90,909	138,100	182,236	0.80%
LEGG MASON GLOBAL FUNDS	USD	1,438	181,441	189,492	0.83%
LYXOR NEWCITS IRL PLC -	USD	2,599	261,062	266,238	1.17%
TOTAL IRELAND			747,147	768,460	3.37%

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

# SANTANDER ACTIVE PORTFOLIO 2

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	13,878	193,981	168,780	0.74%
BLACKROCK STRATEGIC	USD	2,006	228,811	254,058	1.11%
BOUSSARD & GAVAUDAN	USD	241	239,986	262,691	1.15%
CANDRIAM ABSOLUTE RETURN	USD	141	211,661	224,536	0.98%
JPMORGAN FUNDS -	USD	11,569	1,344,310	1,444,844	6.33%
JUPITER JGF - DYNAMIC	USD	76,000	1,133,920	1,033,600	4.53%
LUMYNA - PSAM GLOBAL	USD	902	129,199	136,065	0.60%
MAN AHL TREND	USD	852	134,257	154,660	0.68%
PICTET - SHORT-TERM	USD	6,595	936,844	1,007,073	4.41%
SCHRODER ISF EMERGING	USD	6,000	169,866	159,922	0.70%
UBAM - DYNAMIC US DOLLAR	USD	5,167	1,174,661	1,279,853	5.61%
TOTAL LUXEMBOURG			5,897,496	6,126,082	26.84%
<b>TOTAL INVESTMENT FUNDS</b>			<b>6,644,643</b>	<b>6,894,542</b>	<b>30.21%</b>
<b>TOTAL INVESTMENTS</b>			<b>18,539,280</b>	<b>18,694,545</b>	<b>81.93%</b>

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

# SANTANDER ACTIVE PORTFOLIO 2

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	43.07%
LUXEMBOURG	26.84%
PORTUGAL	5.66%
IRELAND	3.37%
ITALY	0.88%
THE NETHERLANDS	0.87%
FRANCE	0.83%
MEXICO	0.41%
<b>Total</b>	<b>81.93%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
TREASURY NOTES	43.07%
OPEN END MUTUAL FUND	25.23%
SOVEREIGN DEBT	5.66%
MUTUAL FUNDS	4.41%
MISCELLANEOUS	2.99%
EXCHANGE-TRADED FUNDS	0.57%
<b>Total</b>	<b>81.93%</b>

# SANTANDER CORPORATE COUPON

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>CANADA</i>					
ROYAL BANK OF CANADA 1.2% 04/26	USD	600,000	579,236	535,184	0.51%
TOTAL CANADA			579,236	535,184	0.51%
<i>FINLAND</i>					
NORDEA BANK 3.6% 06/25	USD	600,000	599,968	575,089	0.55%
TOTAL FINLAND			599,968	575,089	0.55%
<i>FRANCE</i>					
BANQUE 0.65% 02/24	USD	300,000	297,977	289,972	0.28%
BANQUE 4.935% 01/26	USD	500,000	500,000	490,805	0.47%
BNP PARIBAS SA VAR 01/29	USD	500,000	500,000	489,652	0.47%
BNP PARIBAS SA VAR 06/26	USD	1,000,000	972,454	925,362	0.88%
BNP PARIBAS SA VAR 12/64	USD	400,000	400,396	385,650	0.37%
BPCE SA 4.875% 04/26	USD	300,000	299,171	287,449	0.27%
BPCE SA VAR 10/26	USD	600,000	580,037	538,409	0.51%
CREDIT 3.25% 10/24	USD	250,000	249,836	240,897	0.23%
CREDIT AGRICOLE SA VAR 12/64	USD	400,000	425,117	386,464	0.37%
CREDIT VAR 01/27	USD	1,000,000	958,637	886,363	0.84%
CREDIT VAR 06/26	USD	750,000	725,194	690,826	0.66%
SOCIETE 2.625% 10/24	USD	900,000	891,223	852,134	0.81%
SOCIETE GENERALE SA VAR 12/64	USD	400,000	401,270	389,078	0.37%
SOCIETE VAR 01/29	USD	600,000	600,000	601,515	0.57%
TOTALENERGIE 2.434% 01/25	USD	300,000	288,298	287,658	0.27%
TOTALENERGIES 3.75% 04/24	USD	500,000	496,622	492,614	0.47%
TOTAL FRANCE			8,586,232	8,234,848	7.84%
<i>GERMANY</i>					
BMW US 1.25% 08/26	USD	500,000	456,384	446,388	0.43%
BMW US 3.9% 04/25	USD	600,000	615,004	585,651	0.56%
BMW US CAPITAL FLT 04/25	USD	200,000	200,000	200,516	0.19%
DEUTSCHE 0.898% 05/24	USD	300,000	300,000	285,154	0.27%
DEUTSCHE 0.962% 11/23	USD	300,000	300,000	294,010	0.28%
SIEMENS 1.2% 03/26	USD	500,000	461,177	452,138	0.43%
VOLKSWAGEN 0.875% 11/23	USD	400,000	396,728	392,708	0.37%
VOLKSWAGEN 1.25% 11/25	USD	400,000	399,665	360,688	0.34%
VOLKSWAGEN 4.35% 06/27	USD	800,000	789,685	770,698	0.73%
TOTAL GERMANY			3,918,643	3,787,951	3.60%
<i>IRELAND</i>					
AIB GROUP PLC VAR 10/26	USD	600,000	600,000	609,769	0.58%
APTIV PLC / 2.396% 02/25	USD	600,000	595,566	569,729	0.54%
BANK OF VAR 09/26	USD	600,000	599,264	596,260	0.57%
SMURFIT KAPPA 7.5% 11/25	USD	800,000	887,977	818,197	0.78%
TOTAL IRELAND			2,682,807	2,593,955	2.47%

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

# SANTANDER CORPORATE COUPON

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	1,500,000	1,465,027	1,324,839	1.26%
ENEL FINANCE 6.8% 10/25	USD	200,000	199,143	203,804	0.19%
ENEL FINANCE 7.1% 10/27	USD	1,000,000	992,704	1,051,490	1.00%
ENI SPA 4% 09/23	USD	1,100,000	1,101,673	1,095,673	1.04%
INTESA SANPAOLO 7% 11/25	USD	200,000	199,680	201,671	0.19%
MEDIOBANCA STEP 03/24	USD	400,000	403,755	394,576	0.38%
UNICREDIT SPA VAR 06/27	USD	400,000	400,000	352,654	0.34%
UNICREDIT SPA VAR 09/26	USD	1,250,000	1,191,394	1,127,981	1.07%
TOTAL ITALY			5,953,376	5,752,688	5.47%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER 4.5% 05/28	USD	500,000	499,078	492,421	0.47%
TOTAL NETHERLANDS ANTILLES			499,078	492,421	0.47%
<i>NORWAY</i>					
AKER BP ASA 5.6% 06/28	USD	500,000	499,556	496,710	0.47%
EQUINOR ASA 2.875% 04/25	USD	1,200,000	1,218,173	1,150,573	1.10%
TOTAL NORWAY			1,717,729	1,647,283	1.57%
<i>PORTUGAL</i>					
EDP FINANCE 6.3% 10/27	USD	500,000	499,459	513,525	0.49%
TOTAL PORTUGAL			499,459	513,525	0.49%
<i>SPAIN</i>					
BANCO 0.875% 09/23	USD	400,000	399,969	395,879	0.38%
BANCO 2.746% 05/25	USD	600,000	589,399	563,621	0.54%
BANCO BILBAO VAR 09/28	USD	400,000	400,000	401,271	0.38%
BANCO VAR 09/27	USD	400,000	400,000	347,556	0.33%
TELEFONICA 4.103% 03/27	USD	200,000	198,419	191,986	0.18%
TOTAL SPAIN			1,987,787	1,900,313	1.81%
<i>SWEDEN</i>					
NORDEA BANK ABP VAR 12/64	USD	500,000	548,966	472,359	0.45%
SWEDBANK AB 0.85% 03/24	USD	200,000	199,972	192,918	0.18%
TOTAL SWEDEN			748,938	665,277	0.63%
<i>SWITZERLAND</i>					
CREDIT SUISSE 6.5% 08/23	USD	200,000	200,085	199,272	0.19%
CREDIT SUISSE VAR 06/26	USD	400,000	400,000	366,999	0.35%
CREDIT SUISSE VAR 09/25	USD	250,000	249,209	238,396	0.23%
NESTLE 5.25% 03/26	USD	500,000	499,852	503,921	0.48%
SWISS RE FINANCE VAR 12/64	USD	600,000	587,529	552,759	0.53%
UBS 1.375% 01/25	USD	500,000	499,405	464,237	0.44%
UBS AG/LONDON 0.7% 08/24	USD	400,000	399,940	377,242	0.36%

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

# SANTANDER CORPORATE COUPON

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWITZERLAND (continued)</i>					
UBS GROUP AG VAR 01/27	USD	400,000	400,000	396,222	0.38%
UBS GROUP AG VAR 08/27	USD	400,000	400,000	382,469	0.36%
TOTAL SWITZERLAND			3,636,020	3,481,517	3.32%
<i>THE NETHERLANDS</i>					
CNH 4.5% 08/23	USD	500,000	503,137	499,230	0.48%
COOPERATIEVE VAR 02/27	USD	650,000	629,899	574,947	0.55%
COOPERATIEVE VAR 06/26	USD	500,000	500,000	457,475	0.44%
EDP FINANCE 3.625% 07/24	USD	1,500,000	1,511,448	1,458,157	1.39%
ENEL 4.625% 06/27	USD	600,000	598,996	581,189	0.55%
ING GROEP NV VAR 07/26	USD	600,000	587,657	546,597	0.52%
SHELL 2.875% 05/26	USD	500,000	481,048	476,409	0.45%
STELLANTIS 1.711% 01/27	USD	700,000	683,487	613,742	0.58%
TOTAL THE NETHERLANDS			5,495,672	5,207,746	4.96%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 3.125% 06/27	USD	600,000	609,338	563,868	0.54%
ASTRAZENECA 4.875% 03/28	USD	500,000	499,057	499,951	0.48%
BARCLAYS PLC VAR 12/24	USD	1,000,000	990,192	975,079	0.93%
BP CAPITAL MARKETS VAR 12/64	USD	600,000	604,464	577,050	0.55%
COCA-COLA 0.8% 05/24	USD	1,100,000	1,087,031	1,056,431	1.01%
DIAGEO 5.3% 10/27	USD	500,000	499,362	508,399	0.48%
HSBC HOLDINGS VAR 03/29	USD	500,000	512,260	504,731	0.48%
HSBC HOLDINGS VAR 05/27	USD	200,000	200,000	176,614	0.17%
HSBC HOLDINGS VAR 08/24	USD	400,000	400,000	397,085	0.38%
IMPERIAL 3.125% 07/24	USD	400,000	399,576	386,606	0.37%
IMPERIAL 4.25% 07/25	USD	200,000	210,082	191,897	0.18%
LLOYDS BANKING VAR 02/26	USD	400,000	400,000	376,809	0.36%
LLOYDS BANKING VAR 07/25	USD	400,000	400,000	389,742	0.37%
NATIONAL 5.602% 06/28	USD	500,000	500,000	502,378	0.48%
SANTANDER UK VAR 03/25	USD	500,000	500,000	479,153	0.46%
STANDARD VAR 01/25	USD	400,000	400,000	387,956	0.37%
STANDARD VAR 01/27	USD	400,000	400,000	354,879	0.34%
VODAFONE GROUP VAR 06/81	USD	200,000	200,000	176,417	0.17%
TOTAL UNITED KINGDOM			8,811,362	8,505,045	8.12%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 2.6% 11/24	USD	700,000	696,079	671,967	0.64%
AMAZON.COM 0.45% 05/24	USD	600,000	599,748	575,401	0.55%
AMAZON.COM 4.55% 12/27	USD	500,000	500,305	497,158	0.47%
AMERICAN 1.3% 09/25	USD	200,000	199,765	181,336	0.17%
AMERICAN 1.45% 09/26	USD	100,000	99,666	88,067	0.08%
AMERICAN 2.4% 03/25	USD	400,000	399,874	376,850	0.36%
AMERICAN 2.5% 06/25	USD	321,000	313,904	302,494	0.29%
AMERICAN 3.375% 10/26	USD	300,000	290,502	280,176	0.27%
AMERICAN HONDA 1% 09/25	USD	500,000	464,702	456,333	0.43%

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

# SANTANDER CORPORATE COUPON

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
AMGEN INC 1.9% 02/25	USD	200,000	199,865	188,745	0.18%
AMGEN INC 5.25% 03/25	USD	500,000	499,730	497,603	0.47%
ANHEUSER-BUSCH 4% 04/28	USD	400,000	395,094	387,163	0.37%
APPLE INC 0.7% 02/26	USD	1,200,000	1,081,767	1,082,157	1.03%
APPLE INC 4% 05/28	USD	500,000	499,064	492,175	0.47%
AT&T INC 1.7% 03/26	USD	900,000	852,899	820,665	0.78%
AT&T INC 5.539% 02/26	USD	500,000	500,000	500,147	0.48%
BANK OF 4.2% 08/24	USD	800,000	809,535	785,304	0.75%
BANK OF VAR 01/28	USD	400,000	393,852	378,477	0.36%
BANK OF VAR 02/26	USD	1,700,000	1,666,816	1,592,808	1.52%
BANK OF VAR 03/27	USD	800,000	740,781	720,290	0.69%
BANK OF VAR 04/29	USD	250,000	250,000	247,424	0.24%
BANK OF VAR 07/26	USD	500,000	500,000	491,676	0.47%
BANK OF VAR 07/28	USD	500,000	500,000	491,455	0.47%
BAXALTA INC 4% 06/25	USD	600,000	614,941	582,384	0.55%
BECTON 3.7% 06/27	USD	600,000	614,544	570,798	0.54%
BECTON 4.693% 02/28	USD	500,000	500,000	493,493	0.47%
CAPITAL ONE VAR 02/29	USD	500,000	504,708	479,315	0.46%
CELANESE US 3.5% 05/24	USD	300,000	299,946	293,685	0.28%
CITIGROUP INC VAR 01/27	USD	1,000,000	959,785	891,863	0.85%
CITIGROUP INC VAR 02/28	USD	1,100,000	1,029,821	1,012,886	0.96%
CITIGROUP INC VAR 10/28	USD	500,000	462,607	464,781	0.44%
CNH 5.45% 10/25	USD	500,000	497,533	496,864	0.47%
COLGATE-PALMOL 3.1% 08/27	USD	500,000	499,507	476,277	0.45%
COLGATE-PALMOL 4.8% 03/26	USD	500,000	499,485	502,003	0.48%
CROWN CASTLE 1.35% 07/25	USD	500,000	491,456	457,423	0.44%
CVS HEALTH CORP 5% 02/26	USD	100,000	99,702	99,576	0.09%
DH EUROPE 2.2% 11/24	USD	400,000	393,559	383,264	0.36%
EBAY INC 1.9% 03/25	USD	600,000	583,824	564,001	0.54%
EQUINIX INC 2.625% 11/24	USD	300,000	306,498	286,638	0.27%
EXXON MOBIL 2.992% 03/25	USD	1,000,000	1,012,268	963,863	0.92%
FEDEX CORP 3.25% 04/26	USD	500,000	508,329	478,357	0.46%
FORD MOTOR 6.95% 03/26	USD	250,000	249,731	251,574	0.24%
FRESENIUS 1.875% 12/26	USD	600,000	584,753	517,884	0.49%
FRESENIUS 4.75% 10/24	USD	400,000	403,325	391,792	0.37%
GENERAL 1.25% 01/26	USD	600,000	578,756	535,581	0.51%
GENERAL MOTORS 4% 04/25	USD	200,000	208,885	194,382	0.19%
GENERAL MOTORS 5% 04/27	USD	500,000	499,564	486,831	0.46%
GENERAL MOTORS 6% 01/28	USD	500,000	499,959	504,357	0.48%
GOLDMAN SACHS 3.5% 04/25	USD	250,000	249,969	240,315	0.23%
GOLDMAN SACHS VAR 03/27	USD	1,000,000	925,396	894,003	0.85%
GOLDMAN SACHS VAR 06/27	USD	500,000	500,000	486,531	0.46%
GOLDMAN SACHS VAR 09/25	USD	700,000	698,249	676,632	0.64%
GOLDMAN SACHS VAR 09/27	USD	300,000	266,220	263,865	0.25%
HP INC 1.45% 06/26	USD	600,000	578,066	538,641	0.51%

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# SANTANDER CORPORATE COUPON

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
INTEL CORP 3.75% 08/27	USD	1,000,000	999,149	956,806	0.91%
INTEL CORP 4.875% 02/28	USD	200,000	199,847	199,345	0.19%
INTERNATIONAL 2.2% 02/27	USD	300,000	278,742	272,931	0.26%
INTERNATIONAL 3.3% 05/26	USD	300,000	290,817	286,067	0.27%
INTERNATIONAL 4.5% 02/28	USD	500,000	499,288	490,510	0.47%
JOHN DEERE 0.7% 01/26	USD	500,000	499,774	450,023	0.43%
JOHN DEERE 1.25% 01/25	USD	750,000	736,951	707,197	0.67%
JPMORGAN CHASE VAR 02/28	USD	500,000	491,993	475,967	0.45%
JPMORGAN CHASE VAR 04/26	USD	1,100,000	1,069,350	1,030,579	0.98%
JPMORGAN CHASE VAR 04/28	USD	500,000	486,017	482,916	0.46%
JPMORGAN CHASE VAR 07/28	USD	500,000	500,000	493,616	0.47%
JPMORGAN CHASE VAR 09/27	USD	500,000	459,332	441,713	0.42%
JPMORGAN CHASE VAR 10/25	USD	800,000	790,361	762,644	0.73%
JPMORGAN CHASE VAR 11/26	USD	400,000	400,000	358,459	0.34%
KINDER 1.75% 11/26	USD	800,000	771,966	708,916	0.68%
KINDER 4.25% 09/24	USD	600,000	621,466	588,080	0.56%
KRAFT HEINZ 3% 06/26	USD	400,000	383,216	377,588	0.36%
MCDONALD'S 1.45% 09/25	USD	1,000,000	960,455	923,814	0.88%
MCKESSON CORP 4.9% 07/28	USD	500,000	498,983	497,011	0.47%
MERCK & CO 0.75% 02/26	USD	500,000	498,827	451,964	0.43%
METROPOLITAN 1.875% 01/27	USD	1,000,000	968,535	891,745	0.85%
METROPOLITAN 5.05% 01/28	USD	500,000	499,959	498,208	0.47%
METROPOLITAN FLT 03/25	USD	300,000	300,000	301,905	0.29%
MICROSOFT 3.125% 11/25	USD	700,000	696,418	674,026	0.64%
MOLSON COORS 3% 07/26	USD	500,000	506,075	467,305	0.45%
MONDELEZ 4.25% 09/25	USD	400,000	399,073	389,381	0.37%
MORGAN 3.125% 07/26	USD	900,000	854,834	843,260	0.80%
MORGAN STANLEY VAR 04/28	USD	500,000	484,634	480,735	0.46%
MORGAN STANLEY VAR 04/29	USD	500,000	500,000	494,269	0.47%
MORGAN STANLEY VAR 07/26	USD	900,000	898,128	883,546	0.84%
MORGAN STANLEY VAR 10/25	USD	900,000	879,025	841,591	0.80%
NESTLE 4.125% 10/27	USD	500,000	499,706	489,320	0.47%
NETFLIX INC 4.875% 04/28	USD	500,000	499,142	494,965	0.47%
NVIDIA CORP 0.584% 06/24	USD	550,000	550,810	525,595	0.50%
OMNICOM 3.65% 11/24	USD	600,000	603,792	582,955	0.56%
ORACLE CORP 4.5% 05/28	USD	500,000	495,676	486,707	0.46%
PEPSICO INC 3.6% 02/28	USD	500,000	495,087	481,594	0.46%
PEPSICO INC 4.55% 02/26	USD	500,000	499,746	498,741	0.47%
PHILIP 4.875% 02/26	USD	500,000	498,473	496,622	0.47%
PROCTER & 3.95% 01/28	USD	500,000	499,394	491,512	0.47%
PROLOGIS LP 2.125% 04/27	USD	250,000	235,490	225,502	0.21%
PROLOGIS LP 4.875% 06/28	USD	500,000	496,952	495,890	0.47%
SANTANDER VAR 01/28	USD	400,000	400,000	345,840	0.33%
SANTANDER VAR 09/26	USD	200,000	200,000	196,530	0.19%
SIMON 3.3% 01/26	USD	800,000	814,954	761,659	0.73%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER CORPORATE COUPON

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
SIMON PROPERTY 2% 09/24	USD	200,000	199,953	190,923	0.18%
STARBUCKS 4.75% 02/26	USD	500,000	499,474	495,559	0.47%
THERMO FISHER 4.8% 11/27	USD	600,000	599,790	603,060	0.57%
T-MOBILE USA 1.5% 02/26	USD	800,000	775,520	723,164	0.69%
T-MOBILE USA 2.25% 02/26	USD	250,000	250,000	229,939	0.22%
T-MOBILE USA 3.75% 04/27	USD	200,000	195,675	189,418	0.18%
T-MOBILE USA 4.95% 03/28	USD	500,000	499,036	492,294	0.47%
TOYOTA 4.625% 01/28	USD	500,000	499,701	495,986	0.47%
TOYOTA MOTOR 1.8% 02/25	USD	500,000	497,551	473,370	0.45%
TOYOTA MOTOR 4.55% 09/27	USD	500,000	499,591	493,352	0.47%
VERIZON 0.75% 03/24	USD	500,000	499,993	482,684	0.46%
VERIZON 0.85% 11/25	USD	1,000,000	971,312	902,326	0.86%
VIATRIS INC 1.65% 06/25	USD	600,000	603,592	552,323	0.53%
WALMART INC 1.05% 09/26	USD	1,000,000	973,133	893,297	0.85%
WALT DISNEY 3.7% 10/25	USD	600,000	589,027	582,612	0.55%
TOTAL UNITED STATES OF AMERICA			61,941,119	59,681,586	56.80%
<b>TOTAL BONDS</b>			<b>107,657,426</b>	<b>103,574,428</b>	<b>98.61%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>107,657,426</b>	<b>103,574,428</b>	<b>98.61%</b>
<b>TOTAL INVESTMENTS</b>			<b>107,657,426</b>	<b>103,574,428</b>	<b>98.61%</b>

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

# SANTANDER CORPORATE COUPON

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	56.80%
UNITED KINGDOM	8.12%
FRANCE	7.84%
ITALY	5.47%
THE NETHERLANDS	4.96%
GERMANY	3.60%
SWITZERLAND	3.32%
IRELAND	2.47%
SPAIN	1.81%
NORWAY	1.57%
SWEDEN	0.63%
FINLAND	0.55%
CANADA	0.51%
PORTUGAL	0.49%
NETHERLANDS ANTILLES	0.47%
<b>Total</b>	<b>98.61%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	77.32%
BANK & FINANCE	17.81%
UTILITIES	3.48%
<b>Total</b>	<b>98.61%</b>

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH 2.25% 05/24	EUR	2,214,000	2,206,009	2,189,790	1.39%
FRENCH REPUBLIC 0% 02/26	EUR	1,383,000	1,302,420	1,275,513	0.81%
FRENCH REPUBLIC 0% 03/24	EUR	1,908,000	1,903,162	1,860,385	1.18%
FRENCH REPUBLIC 0% 11/29	EUR	1,533,000	1,324,790	1,282,768	0.81%
FRENCH REPUBLIC 0.75% 11/28	EUR	1,066,000	980,918	955,914	0.61%
FRENCH REPUBLIC 1% 05/27	EUR	1,800,000	1,697,680	1,672,632	1.06%
FRENCH REPUBLIC 2% 11/32	EUR	2,748,000	2,555,728	2,546,572	1.62%
FRENCH ZERO 11/23	EUR	3,191,000	3,153,674	3,144,484	2.00%
TOTAL FRANCE			15,124,381	14,928,058	9.48%
<i>GERMANY</i>					
FEDERAL 0.25% 02/29	EUR	1,082,000	987,744	956,694	0.61%
FEDERAL 0.5% 02/28	EUR	1,222,000	1,148,490	1,113,438	0.71%
FEDERAL 1% 08/24	EUR	651,000	640,099	634,556	0.40%
FEDERAL 1.7% 08/32	EUR	2,141,000	2,080,778	2,025,065	1.29%
FEDERAL 2.2% 12/24	EUR	1,600,000	1,590,686	1,574,544	1.00%
FEDERAL 4.75% 07/28	EUR	832,000	931,186	917,846	0.58%
FEDERAL REPUBLIC OF GERMANY 0% 03/24	EUR	1,905,000	1,901,717	1,859,824	1.18%
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	2,757,000	2,610,595	2,545,373	1.62%
TOTAL GERMANY			11,891,295	11,627,340	7.39%
<i>ITALY</i>					
REPUBLIC OF 0.5% 02/26	EUR	692,000	648,558	637,032	0.40%
REPUBLIC OF 0.5% 07/28	EUR	1,127,000	974,713	962,348	0.61%
REPUBLIC OF ITALY 0% 01/24	EUR	1,572,000	1,558,799	1,538,721	0.98%
REPUBLIC OF ITALY 0% 04/24	EUR	1,094,000	1,090,788	1,062,460	0.67%
REPUBLIC OF ITALY 0.25% 03/28	EUR	2,127,000	1,826,374	1,813,325	1.15%
REPUBLIC OF ITALY 0.9% 04/31	EUR	2,020,000	1,614,637	1,627,580	1.03%
REPUBLIC OF ITALY 2.45% 10/23	EUR	1,569,000	1,578,826	1,564,596	0.99%
TOTAL ITALY			9,292,695	9,206,062	5.83%
<i>SPAIN</i>					
KINGDOM OF 0.8% 07/29	EUR	1,837,000	1,605,327	1,591,200	1.01%
KINGDOM OF SPAIN 0% 01/25	EUR	1,180,000	1,137,760	1,117,888	0.71%
KINGDOM OF SPAIN 0% 01/26	EUR	1,737,000	1,635,572	1,595,040	1.01%
KINGDOM OF SPAIN 0% 05/24	EUR	1,095,000	1,094,411	1,059,982	0.67%
KINGDOM OF SPAIN 0.8% 07/27	EUR	1,746,000	1,633,889	1,584,146	1.01%
KINGDOM OF SPAIN ZERO 11/23	EUR	2,907,000	2,876,022	2,871,087	1.82%
KINGDOM OF SPAIN 1.25% 10/30	EUR	1,282,000	1,155,764	1,115,684	0.71%
TOTAL SPAIN			11,138,745	10,935,027	6.94%
<b>TOTAL GOVERNMENT BONDS</b>			<b>47,447,116</b>	<b>46,696,487</b>	<b>29.64%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>47,447,116</b>	<b>46,696,487</b>	<b>29.64%</b>

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

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ENHANCED ULTRA	EUR	67	7,079,713	7,242,088	4.60%
AMUNDI ULTRA SHORT TERM	EUR	104	10,466,085	10,650,219	6.76%
BNP PARIBAS EASY S&P 500	EUR	48,006	841,636	961,176	0.61%
GROUPAMA ULTRA SHORT	EUR	146	1,443,929	1,472,159	0.93%
TOTAL FRANCE			19,831,363	20,325,642	12.90%
<i>IRELAND</i>					
INVESCO PHYSICAL GOLD	USD	5,855	976,890	993,418	0.63%
INVESCO S&P 500 UCITS	USD	8,258	5,867,547	6,492,935	4.12%
ISHARES CORE EUR CORP	EUR	43,911	5,360,387	5,082,698	3.23%
ISHARES CORE MSCI EM IMI	GBP	31,098	947,883	864,245	0.55%
ISHARES CORE MSCI EUROPE	GBP	59,166	1,587,543	1,716,110	1.09%
ISHARES EDGE MSCI EUROPE	EUR	7,478	377,564	400,522	0.25%
ISHARES EUR CORP BOND	EUR	1,636,523	8,200,041	7,877,731	5.00%
ISHARES MSCI ACWI UCITS	USD	6,964	433,597	449,596	0.29%
ISHARES MSCI USA ESG	USD	159,652	1,164,965	1,279,451	0.81%
ISHARES S&P 500 SWAP	USD	146,703	893,529	961,726	0.61%
MONTLAKE UCITS PLATFORM	EUR	5,552	554,273	568,115	0.36%
SPDR BLOOMBERG BARCLAYS	EUR	336,433	10,076,234	9,805,676	6.23%
SPDR MSCI ACWI ETF ETP	USD	1,716	284,837	294,019	0.19%
UBS ETF MSCI ACWI SF	USD	3,249	436,211	449,792	0.29%
XTRACKERS MSCI EMERGING	EUR	25,921	1,397,758	1,198,846	0.76%
TOTAL IRELAND			38,559,259	38,434,880	24.41%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	41,675	427,741	401,406	0.25%
AMUNDI INDEX EURO	EUR	69,910	3,511,181	3,404,267	2.16%
AMUNDI INDEX MSCI	EUR	23,530	1,534,262	1,372,223	0.87%
AMUNDI INDEX MSCI EUROPE	EUR	15,150	1,114,211	1,240,709	0.79%
AMUNDI PRIME EURO	EUR	144,199	2,550,208	2,547,636	1.62%
AMUNDI S&P 500 UCITS ETF	EUR	40,230	2,612,592	3,161,857	2.01%
AXA WORLD FUNDS - EURO	EUR	29,961	2,932,033	2,932,285	1.86%
BLACKROCK GLOBAL FUNDS -	EUR	58,776	822,406	802,291	0.51%
BLUEBAY INVESTMENT GRADE	EUR	5,341	1,002,251	905,177	0.57%
EUROPEAN SPECIALIST	EUR	14,202	1,359,282	1,260,679	0.80%
FTIF - FRANKLIN EURO	EUR	101,952	1,004,149	998,116	0.64%
INVESCO EURO CORPORATE	EUR	29,683	590,073	541,248	0.34%
INVESCO GLOBAL	EUR	13,961	160,807	132,175	0.08%
JANUS HENDERSON HORIZON	EUR	3,057	364,548	326,139	0.21%
JPMORGAN FUNDS - GLOBAL	EUR	3,434	382,675	322,045	0.20%
LYXOR S&P 500 UCITS ETF	EUR	67,232	2,543,212	2,802,768	1.78%
MAN AHL TREND	EUR	4,575	542,202	575,885	0.37%
MORGAN STANLEY	EUR	382,412	11,714,575	11,499,112	7.30%
MORGAN STANLEY	EUR	20,599	885,615	864,321	0.55%
NATIXIS ASSET MANAGEMENT	EUR	3,671	372,588	371,083	0.24%

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# SANTANDER SELECT DEFENSIVE

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
NN L US CREDIT OPEN-END	EUR	138	996,092	810,489	0.51%
NORDEA 1 SICAV - GLOBAL	EUR	9,496	317,175	323,211	0.21%
ROBECO CAPITAL GROWTH -	EUR	1,459	288,411	308,740	0.20%
ROBECOSAM EURO SDG	EUR	1,732	221,350	223,186	0.14%
SANTANDER	EUR	11,760	1,175,982	1,082,675	0.69%
WELLINGTON GLOBAL	EUR	26,719	861,934	803,431	0.51%
XTRACKERS II EUR	EUR	17,789	2,754,383	2,541,781	1.61%
XTRACKERS MSCI EUROPE	EUR	16,533	1,164,202	1,303,627	0.83%
XTRACKERS S&P 500 SWAP	EUR	41,992	3,086,537	3,330,721	2.12%
TOTAL LUXEMBOURG			47,292,677	47,189,283	29.97%
<b>TOTAL INVESTMENT FUNDS</b>			<b>105,683,299</b>	<b>105,949,805</b>	<b>67.28%</b>
<b>TOTAL INVESTMENTS</b>			<b>153,130,415</b>	<b>152,646,292</b>	<b>96.92%</b>

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

# SANTANDER SELECT DEFENSIVE

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
LUXEMBOURG	29.97%
IRELAND	24.41%
FRANCE	22.38%
GERMANY	7.39%
SPAIN	6.94%
ITALY	5.83%
<b>Total</b>	<b>96.92%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	38.45%
OPEN END MUTUAL FUND	28.83%
SOVEREIGN DEBT	25.82%
TREASURY BILLS	3.82%
<b>Total</b>	<b>96.92%</b>

# SANTANDER SELECT MODERATE

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH 2.25% 05/24	EUR	2,114,000	2,106,061	2,090,883	1.61%
FRENCH REPUBLIC 0% 02/26	EUR	1,321,000	1,239,520	1,218,332	0.94%
FRENCH REPUBLIC 0% 03/24	EUR	510,000	508,707	497,273	0.38%
FRENCH REPUBLIC 0% 11/29	EUR	1,464,000	1,258,898	1,225,031	0.94%
FRENCH REPUBLIC 0.75% 11/28	EUR	1,018,000	932,568	912,871	0.70%
FRENCH REPUBLIC 1% 05/27	EUR	1,719,000	1,621,156	1,597,364	1.23%
FRENCH REPUBLIC 2% 11/32	EUR	2,624,000	2,438,676	2,431,661	1.87%
TOTAL FRANCE			10,105,586	9,973,415	7.67%
<i>GERMANY</i>					
FEDERAL 0.25% 02/29	EUR	1,033,000	938,925	913,368	0.70%
FEDERAL 0.5% 02/28	EUR	1,167,000	1,091,332	1,063,324	0.82%
FEDERAL 1% 08/24	EUR	622,000	611,576	606,288	0.47%
FEDERAL 1.7% 08/32	EUR	2,045,000	1,978,674	1,934,263	1.49%
FEDERAL 2.2% 12/24	EUR	1,528,000	1,518,863	1,503,690	1.16%
FEDERAL 4.75% 07/28	EUR	795,000	889,574	877,028	0.67%
FEDERAL REPUBLIC OF GERMANY 0% 03/24	EUR	509,000	508,123	496,929	0.38%
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	2,633,000	2,486,553	2,430,891	1.87%
TOTAL GERMANY			10,023,620	9,825,781	7.56%
<i>ITALY</i>					
REPUBLIC OF 0.5% 02/26	EUR	661,000	618,074	608,494	0.47%
REPUBLIC OF 0.5% 07/28	EUR	1,076,000	930,624	918,799	0.71%
REPUBLIC OF ITALY 0% 01/24	EUR	782,000	773,691	765,445	0.59%
REPUBLIC OF ITALY 0% 04/24	EUR	552,000	550,379	536,086	0.41%
REPUBLIC OF ITALY 0.25% 03/28	EUR	2,028,000	1,737,702	1,728,925	1.33%
REPUBLIC OF ITALY 0.9% 04/31	EUR	1,929,000	1,533,989	1,554,258	1.19%
REPUBLIC OF ITALY 2.45% 10/23	EUR	792,000	796,960	789,777	0.61%
TOTAL ITALY			6,941,419	6,901,784	5.31%
<i>SPAIN</i>					
KINGDOM OF 0.8% 07/29	EUR	1,754,000	1,531,602	1,519,306	1.17%
KINGDOM OF SPAIN 0% 01/25	EUR	1,127,000	1,085,137	1,067,678	0.82%
KINGDOM OF SPAIN 0% 01/26	EUR	1,659,000	1,557,237	1,523,415	1.17%
KINGDOM OF SPAIN 0% 05/24	EUR	553,000	552,702	535,315	0.41%
KINGDOM OF SPAIN 0.8% 07/27	EUR	1,667,000	1,552,955	1,512,469	1.16%
KINGDOM OF SPAIN 1.25% 10/30	EUR	1,225,000	1,096,404	1,066,079	0.82%
TOTAL SPAIN			7,376,037	7,224,262	5.55%
<b>TOTAL GOVERNMENT BONDS</b>			<b>34,446,662</b>	<b>33,925,242</b>	<b>26.09%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>34,446,662</b>	<b>33,925,242</b>	<b>26.09%</b>

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



# SANTANDER SELECT MODERATE

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ENHANCED ULTRA	EUR	42	4,426,994	4,536,639	3.48%
AMUNDI ULTRA SHORT TERM	EUR	52	5,182,994	5,268,843	4.05%
BNP PARIBAS EASY S&P 500	EUR	85,116	1,493,573	1,704,193	1.31%
TOTAL FRANCE			11,103,561	11,509,675	8.84%
<i>IRELAND</i>					
INVESCO PHYSICAL GOLD	USD	9,914	1,654,029	1,682,109	1.29%
INVESCO S&P 500 UCITS	USD	14,700	10,287,578	11,558,019	8.88%
ISHARES CORE EUR CORP	EUR	45,686	5,575,881	5,288,155	4.06%
ISHARES CORE MSCI EM IMI	GBP	59,828	1,823,587	1,662,680	1.28%
ISHARES CORE MSCI EUROPE	GBP	107,480	2,898,173	3,117,457	2.39%
ISHARES EDGE MSCI EUROPE	EUR	11,113	561,085	595,212	0.46%
ISHARES GLOBAL CORP BOND	EUR	36,139	280,074	229,918	0.17%
ISHARES MSCI ACWI UCITS	USD	18,085	1,123,611	1,167,568	0.90%
ISHARES MSCI USA ESG	USD	306,467	2,236,259	2,456,027	1.89%
ISHARES S&P 500 SWAP	USD	100,527	600,870	659,015	0.51%
ISHARES USD CORP BOND	USD	474	52,581	44,159	0.03%
MONTLAKE UCITS PLATFORM	EUR	7,951	799,522	813,544	0.62%
SPDR MSCI ACWI ETF ETP	USD	3,271	536,809	560,453	0.43%
UBS ETF MSCI ACWI SF	USD	8,446	1,131,112	1,169,264	0.90%
XTRACKERS MSCI EMERGING	EUR	49,867	2,689,449	2,306,349	1.77%
XTRACKERS USD CORPORATE	EUR	2,040	30,061	22,254	0.02%
TOTAL IRELAND			32,280,681	33,332,183	25.60%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	33,422	322,695	322,376	0.25%
AMUNDI INDEX MSCI	EUR	45,240	2,949,852	2,638,306	2.03%
AMUNDI INDEX MSCI EUROPE	EUR	25,872	1,889,744	2,118,787	1.63%
AMUNDI PRIME EURO	EUR	150,029	2,655,807	2,650,637	2.04%
AMUNDI S&P 500 UCITS ETF	EUR	78,307	4,877,043	6,154,500	4.73%
AXA WORLD FUNDS - EURO	EUR	19,289	1,887,653	1,887,815	1.45%
BLACKROCK GLOBAL FUNDS -	EUR	90,486	1,265,932	1,235,134	0.95%
BLUEBAY INVESTMENT GRADE	EUR	4,249	772,893	720,126	0.55%
EUROPEAN SPECIALIST	EUR	11,299	1,055,325	1,002,950	0.77%
FTIF - FRANKLIN EURO	EUR	56,782	560,576	555,892	0.43%
INVESCO EURO CORPORATE	EUR	23,615	456,630	430,597	0.33%
INVESCO GLOBAL	EUR	12,956	150,529	122,653	0.09%
JANUS HENDERSON HORIZON	EUR	2,268	261,786	241,987	0.19%
JPMORGAN FUNDS - GLOBAL	EUR	3,386	380,945	317,590	0.24%
LYXOR S&P 500 UCITS ETF	EUR	130,866	4,906,040	5,455,542	4.19%
MAN AHL TREND	EUR	6,554	786,408	825,012	0.63%
MORGAN STANLEY	EUR	123,620	3,810,042	3,717,241	2.86%
MORGAN STANLEY	EUR	16,366	696,989	686,718	0.53%
NN L US CREDIT OPEN-END	EUR	73	525,255	429,025	0.33%
NORDEA 1 SICAV - GLOBAL	EUR	15,456	516,278	526,069	0.40%

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

# SANTANDER SELECT MODERATE

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
ROBECO CAPITAL GROWTH -	EUR	2,181	431,098	461,450	0.35%
ROBECOSAM EURO SDG	EUR	1,377	175,961	177,421	0.14%
SANTANDER	EUR	10,417	1,041,671	959,021	0.74%
UBS LUX FUND SOLUTIONS -	EUR	1,418	28,507	23,071	0.02%
WELLINGTON GLOBAL	EUR	28,284	912,446	850,514	0.65%
XTRACKERS II EUR	EUR	18,508	2,890,528	2,644,516	2.03%
XTRACKERS MSCI EUROPE	EUR	27,972	1,983,949	2,205,592	1.69%
XTRACKERS S&P 500 SWAP	EUR	81,737	5,251,033	6,483,215	4.98%
TOTAL LUXEMBOURG			43,443,615	45,843,757	35.22%
<b>TOTAL INVESTMENT FUNDS</b>			<b>86,827,857</b>	<b>90,685,615</b>	<b>69.66%</b>
<b>TOTAL INVESTMENTS</b>			<b>121,274,519</b>	<b>124,610,857</b>	<b>95.75%</b>

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

# SANTANDER SELECT MODERATE

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
LUXEMBOURG	35.22%
IRELAND	25.60%
FRANCE	16.51%
GERMANY	7.56%
SPAIN	5.55%
ITALY	5.31%
<b>Total</b>	<b>95.75%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	49.63%
SOVEREIGN DEBT	26.09%
OPEN END MUTUAL FUND	20.03%
<b>Total</b>	<b>95.75%</b>

# SANTANDER SELECT DYNAMIC

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH 2.25% 05/24	EUR	1,106,000	1,101,097	1,093,906	1.22%
FRENCH REPUBLIC 0% 02/26	EUR	691,000	649,836	637,295	0.71%
FRENCH REPUBLIC 0% 11/29	EUR	766,000	658,073	640,966	0.72%
FRENCH REPUBLIC 0.75% 11/28	EUR	533,000	487,488	477,957	0.53%
FRENCH REPUBLIC 1% 05/27	EUR	899,000	847,056	835,387	0.93%
FRENCH REPUBLIC 2% 11/32	EUR	1,373,000	1,274,562	1,272,359	1.42%
TOTAL FRANCE			5,018,112	4,957,870	5.53%
<i>GERMANY</i>					
FEDERAL 0.25% 02/29	EUR	541,000	491,276	478,347	0.54%
FEDERAL 0.5% 02/28	EUR	611,000	570,938	556,719	0.62%
FEDERAL 1% 08/24	EUR	325,000	319,401	316,791	0.35%
FEDERAL 1.7% 08/32	EUR	1,070,000	1,033,766	1,012,060	1.13%
FEDERAL 2.2% 12/24	EUR	800,000	794,965	787,272	0.88%
FEDERAL 4.75% 07/28	EUR	416,000	465,046	458,923	0.51%
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	1,378,000	1,291,434	1,272,225	1.42%
TOTAL GERMANY			4,966,826	4,882,337	5.45%
<i>ITALY</i>					
REPUBLIC OF 0.5% 02/26	EUR	346,000	323,400	318,516	0.36%
REPUBLIC OF 0.5% 07/28	EUR	563,000	486,127	480,747	0.54%
REPUBLIC OF ITALY 0.25% 03/28	EUR	1,067,000	914,006	909,646	1.02%
REPUBLIC OF ITALY 0.9% 04/31	EUR	1,009,000	801,271	812,984	0.91%
TOTAL ITALY			2,524,804	2,521,893	2.83%
<i>SPAIN</i>					
KINGDOM OF 0.8% 07/29	EUR	918,000	800,882	795,167	0.89%
KINGDOM OF SPAIN 0% 01/25	EUR	590,000	567,897	558,944	0.63%
KINGDOM OF SPAIN 0% 01/26	EUR	868,000	814,232	797,061	0.89%
KINGDOM OF SPAIN 0.8% 07/27	EUR	872,000	811,564	791,166	0.89%
KINGDOM OF SPAIN 1.25% 10/30	EUR	641,000	572,576	557,842	0.62%
TOTAL SPAIN			3,567,151	3,500,180	3.92%
<b>TOTAL GOVERNMENT BONDS</b>			<b>16,076,893</b>	<b>15,862,280</b>	<b>17.73%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>16,076,893</b>	<b>15,862,280</b>	<b>17.73%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
BNP PARIBAS EASY S&P 500	EUR	94,398	1,656,116	1,890,037	2.11%
TOTAL FRANCE			1,656,116	1,890,037	2.11%

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

# SANTANDER SELECT DYNAMIC

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND</i>					
INVESCO PHYSICAL GOLD	USD	7,978	1,329,592	1,353,627	1.51%
INVESCO S&P 500 UCITS	USD	15,469	11,027,006	12,162,653	13.61%
ISHARES CORE EUR CORP	EUR	23,382	2,712,291	2,706,467	3.03%
ISHARES CORE MSCI EM IMI	GBP	66,879	2,037,494	1,858,634	2.08%
ISHARES CORE MSCI EUROPE	GBP	148,015	3,984,287	4,293,175	4.80%
ISHARES EDGE MSCI EUROPE	EUR	10,979	554,129	588,035	0.66%
ISHARES MSCI ACWI UCITS	USD	23,673	1,473,677	1,528,329	1.71%
ISHARES MSCI USA ESG	USD	313,665	2,288,782	2,513,711	2.81%
ISHARES S&P 500 SWAP	USD	288,735	1,720,605	1,892,831	2.12%
MONTLAKE UCITS PLATFORM	EUR	6,132	618,311	627,438	0.70%
SPDR MSCI ACWI ETF ETP	USD	4,071	675,211	697,525	0.78%
UBS ETF MSCI ACWI SF	USD	11,065	1,485,896	1,531,839	1.71%
XTRACKERS MSCI EMERGING	EUR	55,745	2,998,162	2,578,206	2.88%
TOTAL IRELAND			32,905,443	34,332,470	38.40%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	10,448	507,380	508,765	0.57%
AMUNDI INDEX MSCI	EUR	50,603	3,293,515	2,951,066	3.30%
AMUNDI INDEX MSCI EUROPE	EUR	22,680	1,652,537	1,857,379	2.08%
AMUNDI PRIME EURO	EUR	51,110	904,903	902,986	1.01%
AMUNDI S&P 500 UCITS ETF	EUR	75,105	4,653,899	5,902,840	6.60%
BLACKROCK GLOBAL FUNDS -	EUR	89,432	1,250,975	1,220,752	1.37%
LYXOR S&P 500 UCITS ETF	EUR	124,836	4,703,164	5,204,163	5.82%
MAN AHL TREND	EUR	5,052	609,032	635,952	0.71%
NORDEA 1 SICAV - GLOBAL	EUR	15,097	504,328	513,846	0.57%
ROBECO CAPITAL GROWTH -	EUR	2,080	411,275	440,233	0.49%
WELLINGTON GLOBAL	EUR	32,775	1,057,308	985,544	1.10%
XTRACKERS MSCI EUROPE	EUR	35,280	2,465,764	2,781,828	3.11%
XTRACKERS S&P 500 SWAP	EUR	90,650	5,928,434	7,190,177	8.04%
TOTAL LUXEMBOURG			27,942,514	31,095,531	34.77%
<b>TOTAL INVESTMENT FUNDS</b>			<b>62,504,073</b>	<b>67,318,038</b>	<b>75.28%</b>
<b>TOTAL INVESTMENTS</b>			<b>78,580,966</b>	<b>83,180,318</b>	<b>93.01%</b>

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

# SANTANDER SELECT DYNAMIC

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
IRELAND	38.40%
LUXEMBOURG	34.77%
FRANCE	7.64%
GERMANY	5.45%
SPAIN	3.92%
ITALY	2.83%
<b>Total</b>	<b>93.01%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	70.34%
SOVEREIGN DEBT	17.73%
OPEN END MUTUAL FUND	4.94%
<b>Total</b>	<b>93.01%</b>

# SANTANDER MULTI INDEX SUBSTANCE

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI EUROPE UCITS	EUR	9,584	1,499,197	1,564,588	3.25%
TOTAL FRANCE			1,499,197	1,564,588	3.25%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	GBP	39,126	2,548,794	3,020,332	6.28%
ISHARES CORE S&P 500	EUR	3,044	1,199,539	1,290,126	2.68%
ISHARES EUR CORP BOND	GBP	29,771	3,141,192	3,047,955	6.34%
ISHARES EUR GOVT BOND	EUR	47,672	7,834,617	7,474,016	15.54%
ISHARES EUR ULTRASHORT	EUR	34,605	3,447,495	3,477,803	7.23%
SPDR BLOOMBERG BARCLAYS	EUR	247,771	8,983,370	8,610,223	17.90%
VANGUARD EUR EUROZONE	GBP	132,491	3,067,189	2,942,095	6.12%
VANGUARD S&P 500 UCITS	EUR	16,664	1,190,386	1,284,928	2.67%
VANGUARD USD TREASURY	GBP	70,401	1,445,283	1,418,651	2.95%
TOTAL IRELAND			32,857,865	32,566,129	67.71%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	20,618	982,741	982,056	2.04%
LYXOR EURO GOVERNMENT	EUR	63,716	7,726,988	7,518,168	15.63%
UBS LUX FUND SOLUTIONS -	CHF	11,656	492,084	524,462	1.09%
XTRACKERS II EUROZONE	EUR	14,185	3,212,317	2,949,629	6.13%
XTRACKERS MSCI EUROPE	EUR	19,223	1,426,249	1,515,734	3.15%
TOTAL LUXEMBOURG			13,840,379	13,490,049	28.04%
<b>TOTAL INVESTMENT FUNDS</b>			<b>48,197,441</b>	<b>47,620,766</b>	<b>99.00%</b>
<b>TOTAL INVESTMENTS</b>			<b>48,197,441</b>	<b>47,620,766</b>	<b>99.00%</b>

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

# SANTANDER MULTI INDEX SUBSTANCE

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
IRELAND	67.71%
LUXEMBOURG	28.04%
FRANCE	3.25%
<b>Total</b>	<b>99.00%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	99.00%
<b>Total</b>	<b>99.00%</b>



# SANTANDER MULTI INDEX BALANCE

Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI EUROPE UCITS	EUR	46,231	7,047,289	7,547,211	7.66%
TOTAL FRANCE			7,047,289	7,547,211	7.66%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	GBP	88,160	5,863,249	6,805,511	6.90%
ISHARES CORE S&P 500	EUR	18,188	7,376,159	7,708,547	7.82%
ISHARES EUR CORP BOND	GBP	38,776	4,057,195	3,969,887	4.03%
ISHARES EUR GOVT BOND	EUR	65,547	10,791,474	10,276,459	10.42%
ISHARES EUR ULTRASHORT	EUR	25,181	2,507,068	2,530,691	2.57%
SPDR BLOOMBERG BARCLAYS	EUR	329,832	12,073,139	11,591,343	11.76%
VANGUARD EUR EUROZONE	GBP	189,145	4,412,269	4,200,154	4.26%
VANGUARD S&P 500 UCITS	EUR	99,646	6,546,722	7,683,504	7.79%
VANGUARD USD TREASURY	GBP	140,543	2,885,494	2,832,082	2.87%
TOTAL IRELAND			56,512,769	57,598,178	58.42%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	41,833	1,992,439	1,992,548	2.02%
AMUNDI INDEX MSCI	EUR	56,083	3,515,823	3,270,648	3.32%
LYXOR EURO GOVERNMENT	EUR	87,483	10,637,206	10,322,555	10.47%
UBS LUX FUND SOLUTIONS -	CHF	61,166	2,658,336	2,752,164	2.79%
XTRACKERS II EUROZONE	EUR	20,204	4,605,081	4,201,220	4.26%
XTRACKERS MSCI EUROPE	EUR	95,847	6,904,483	7,557,536	7.67%
TOTAL LUXEMBOURG			30,313,368	30,096,671	30.53%
<b>TOTAL INVESTMENT FUNDS</b>			<b>93,873,426</b>	<b>95,242,060</b>	<b>96.61%</b>
<b>TOTAL INVESTMENTS</b>			<b>93,873,426</b>	<b>95,242,060</b>	<b>96.61%</b>

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

# SANTANDER MULTI INDEX BALANCE

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
IRELAND	58.42%
LUXEMBOURG	30.53%
FRANCE	7.66%
<b>Total</b>	<b>96.61%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	96.61%
<b>Total</b>	<b>96.61%</b>

# SANTANDER MULTI INDEX AMBITION

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI EUROPE UCITS	EUR	32,968	4,981,996	5,382,026	11.30%
TOTAL FRANCE			4,981,996	5,382,026	11.30%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	GBP	65,801	4,282,850	5,079,508	10.67%
ISHARES CORE S&P 500	EUR	14,224	4,923,252	6,028,501	12.66%
ISHARES EUR CORP BOND	GBP	6,956	716,762	712,155	1.50%
ISHARES EUR GOVT BOND	EUR	14,695	2,399,912	2,303,882	4.84%
ISHARES EUR ULTRASHORT	EUR	3,292	327,587	330,846	0.69%
SPDR BLOOMBERG BARCLAYS	EUR	65,833	2,441,634	2,429,341	5.10%
VANGUARD EUR EUROZONE	GBP	48,712	1,092,608	1,081,699	2.27%
VANGUARD S&P 500 UCITS	EUR	77,934	4,983,205	6,009,335	12.62%
VANGUARD USD TREASURY	GBP	65,325	1,341,162	1,316,364	2.76%
TOTAL IRELAND			22,508,972	25,291,631	53.11%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	19,013	905,682	905,608	1.90%
AMUNDI INDEX MSCI	EUR	57,220	3,501,911	3,336,956	7.01%
LYXOR EURO GOVERNMENT	EUR	19,622	2,375,600	2,315,298	4.86%
UBS LUX FUND SOLUTIONS -	CHF	45,590	2,002,938	2,051,322	4.31%
XTRACKERS II EUROZONE	EUR	5,214	1,094,242	1,084,199	2.28%
XTRACKERS MSCI EUROPE	EUR	68,015	4,817,804	5,362,983	11.26%
TOTAL LUXEMBOURG			14,698,177	15,056,366	31.62%
<b>TOTAL INVESTMENT FUNDS</b>			<b>42,189,145</b>	<b>45,730,023</b>	<b>96.03%</b>
<b>TOTAL INVESTMENTS</b>			<b>42,189,145</b>	<b>45,730,023</b>	<b>96.03%</b>

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

# SANTANDER MULTI INDEX AMBITION

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
IRELAND	53.11%
LUXEMBOURG	31.62%
FRANCE	11.30%
<b>Total</b>	<b>96.03%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	96.03%
<b>Total</b>	<b>96.03%</b>

# SANTANDER SELECT INCOME

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BELGIUM</i>					
KBC GROUP NV VAR 03/26	EUR	1,000,000	952,720	948,649	0.20%
TOTAL BELGIUM			952,720	948,649	0.20%
<i>FRANCE</i>					
BANQUE 1.25% 01/25	EUR	600,000	575,140	573,081	0.12%
SOCIETE 1.125% 01/25	EUR	1,500,000	1,431,794	1,428,010	0.30%
SOCIETE VAR 05/25	EUR	1,500,000	1,459,011	1,458,186	0.31%
WORLDLINE 0% 07/25	EUR	1,530,100	1,655,741	1,649,846	0.35%
TOTAL FRANCE			5,121,686	5,109,123	1.08%
<i>GERMANY</i>					
RAG-STIFTUNG 0%10/24	EUR	3,000,000	3,030,220	2,837,163	0.60%
TRATON 4.125% 01/25	EUR	1,600,000	1,587,478	1,586,221	0.34%
VOLKSWAGEN VAR	EUR	980,000	980,980	980,524	0.21%
TOTAL GERMANY			5,598,678	5,403,908	1.15%
<i>IRELAND</i>					
BANK OF VAR 07/24	EUR	800,000	798,478	799,648	0.17%
TOTAL IRELAND			798,478	799,648	0.17%
<i>ITALY</i>					
INTESA SANPAOLO 7% 11/25	USD	1,500,000	1,394,396	1,386,373	0.29%
LEASYS SPA 4.375% 12/24	EUR	1,150,000	1,149,901	1,146,140	0.24%
LEONARDO SPA 1.5% 06/24	EUR	1,400,000	1,364,764	1,363,278	0.29%
TOTAL ITALY			3,909,061	3,895,791	0.82%
<i>JAPAN</i>					
NISSAN 3.201% 09/28	EUR	1,200,000	1,083,292	1,077,653	0.23%
TOTAL JAPAN			1,083,292	1,077,653	0.23%
<i>SPAIN</i>					
BANCO 1.125% 01/25	EUR	1,700,000	1,620,726	1,618,471	0.34%
BANCO BILBAO VAR 05/26	EUR	1,400,000	1,394,252	1,388,318	0.29%
CAIXABANK 0.625% 10/24	EUR	1,400,000	1,342,641	1,339,563	0.28%
TOTAL SPAIN			4,357,619	4,346,352	0.91%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 04/25	EUR	2,000,000	1,932,955	1,936,386	0.41%
TOTAL SWITZERLAND			1,932,955	1,936,386	0.41%
<i>THE NETHERLANDS</i>					
ING GROEP NV VAR 09/25	EUR	1,500,000	1,425,469	1,425,255	0.30%
LEASEPLAN 2.125% 05/25	EUR	1,650,000	1,585,284	1,578,542	0.33%
TOTAL THE NETHERLANDS			3,010,753	3,003,797	0.63%

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

# SANTANDER SELECT INCOME

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
BARCLAYS PLC VAR 04/25	EUR	1,900,000	1,880,328	1,878,093	0.40%
BARCLAYS PLC VAR 06/25	EUR	711,000	683,427	684,321	0.15%
DS SMITH 1.375% 07/24	EUR	1,500,000	1,451,607	1,450,237	0.31%
TOTAL UNITED KINGDOM			4,015,362	4,012,651	0.86%
<i>UNITED STATES OF AMERICA</i>					
BANK OF VAR 02/25	EUR	1,560,000	1,532,191	1,532,912	0.32%
JPMORGAN 0.625% 01/24	EUR	1,350,000	1,327,876	1,326,538	0.28%
MONDELEZ ZERO 09/24	EUR	5,000,000	4,933,283	4,784,750	1.01%
NASDAQ INC 5.65% 06/25	USD	250,000	227,932	229,907	0.05%
WELLS FARGO & VAR 05/25	EUR	1,400,000	1,361,293	1,361,130	0.29%
TOTAL UNITED STATES OF AMERICA			9,382,575	9,235,237	1.95%
<b>TOTAL BONDS</b>			<b>40,163,179</b>	<b>39,769,195</b>	<b>8.41%</b>
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH 2.25% 05/24	EUR	4,758,000	4,721,036	4,705,971	1.00%
FRENCH 5.75% 10/32	EUR	1,418,000	1,758,329	1,743,630	0.37%
FRENCH REPUBLIC 0% 02/26	EUR	1,530,000	1,489,147	1,411,088	0.30%
FRENCH REPUBLIC 0% 03/25	EUR	1,699,000	1,614,401	1,606,388	0.34%
FRENCH REPUBLIC 0.25% 11/26	EUR	1,284,000	1,221,819	1,171,175	0.25%
FRENCH REPUBLIC 0.75% 11/28	EUR	938,000	940,086	841,133	0.18%
FRENCH REPUBLIC 1.5% 05/31	EUR	1,038,000	1,009,414	943,033	0.20%
FRENCH REPUBLIC 2% 11/32	EUR	1,108,000	1,032,187	1,026,784	0.22%
FRENCH REPUBLIC 2.75% 10/27	EUR	1,070,000	1,167,714	1,063,109	0.23%
FRENCH REPUBLIC 3.15% 07/32	EUR	1,625,000	3,103,405	3,043,252	0.65%
FRENCH REPUBLIC 3.5% 04/26	EUR	1,251,000	1,340,425	1,264,824	0.27%
FRENCH REPUBLIC 5.5% 04/29	EUR	1,478,000	1,707,062	1,682,629	0.36%
FRENCH REPUBLIC 6% 10/25	EUR	1,370,000	1,469,869	1,455,433	0.31%
TOTAL FRANCE			22,574,894	21,958,449	4.68%
<i>GERMANY</i>					
BUNDESREPUBLIK 0.5% 02/26	EUR	2,525,000	2,434,511	2,372,061	0.50%
FEDERAL 1% 08/25	EUR	947,000	939,259	906,468	0.19%
FEDERAL 1.5% 05/24	EUR	2,000	1,976	1,969	0.00%
FEDERAL 2.2% 12/24	EUR	2,406,000	2,385,032	2,367,721	0.50%
FEDERAL 2.3% 02/33	EUR	2,031,000	2,019,409	2,014,447	0.43%
FEDERAL 5.5% 01/31	EUR	1,528,000	1,863,366	1,846,817	0.39%
FEDERAL 5.625% 01/28	EUR	1,581,000	1,799,530	1,783,558	0.38%
FEDERAL 6.25% 01/30	EUR	1,500,000	1,851,719	1,839,945	0.39%
FEDERAL 6.5% 07/27	EUR	1,560,000	1,801,086	1,783,174	0.38%
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	1,724,000	1,666,213	1,591,666	0.34%
FEDERAL REPUBLIC OF GERMANY 0% 10/26	EUR	1,699,000	1,565,697	1,552,206	0.33%
TOTAL GERMANY			18,327,798	18,060,032	3.83%

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

# SANTANDER SELECT INCOME

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>ITALY</i>					
REPUBLIC OF 1.45% 11/24	EUR	363,000	352,334	352,016	0.07%
REPUBLIC OF 3.4% 03/25	EUR	1,130,000	1,129,875	1,121,762	0.24%
REPUBLIC OF 3.5% 01/26	EUR	466,000	467,466	463,199	0.10%
REPUBLIC OF 3.75% 09/24	EUR	7,113,000	7,144,038	7,109,161	1.51%
REPUBLIC OF 3.8% 04/26	EUR	1,027,000	1,036,706	1,028,078	0.22%
REPUBLIC OF 5.75% 02/33	EUR	2,046,000	2,305,898	2,330,428	0.49%
REPUBLIC OF 7.25% 11/26	EUR	1,761,000	1,978,964	1,953,519	0.41%
REPUBLIC OF ITALY 4.75% 08/23	EUR	3,000	3,017	3,003	0.00%
REPUBLIC OF ITALY 5% 03/25	EUR	1,325,000	1,408,578	1,349,374	0.29%
REPUBLIC OF ITALY 5.25% 11/29	EUR	820,000	895,965	890,376	0.19%
REPUBLIC OF ITALY 6% 05/31	EUR	1,761,000	2,014,192	2,019,989	0.43%
REPUBLIC OF ITALY 6.5% 11/27	EUR	1,214,000	1,536,160	1,350,489	0.29%
TOTAL ITALY			20,273,193	19,971,394	4.24%
<i>SPAIN</i>					
KINGDOM OF 1.45% 10/27	EUR	1,408,000	1,323,681	1,306,680	0.28%
KINGDOM OF 2.8% 05/26	EUR	2,005,000	1,991,627	1,972,479	0.42%
KINGDOM OF 3.15% 04/33	EUR	1,299,000	1,275,185	1,273,188	0.27%
KINGDOM OF 5.15% 10/28	EUR	1,296,000	1,427,358	1,415,400	0.30%
KINGDOM OF SPAIN4.65% 07/25	EUR	1,016,000	1,072,298	1,040,679	0.22%
KINGDOM OF SPAIN5.75% 07/32	EUR	1,597,000	1,912,225	1,901,117	0.40%
KINGDOM OF SPAIN5.9% 07/26	EUR	1,671,000	1,970,761	1,793,869	0.38%
KINGDOM OF SPAIN6% 01/29	EUR	1,496,000	1,942,519	1,704,064	0.36%
TOTAL SPAIN			12,915,654	12,407,476	2.63%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.375% 07/27	USD	8,656,000	9,175,841	9,222,306	1.95%
UNITED 0.875% 01/29	USD	4,723,000	5,025,747	4,923,045	1.04%
UNITED 2.125% 02/41	USD	2,284,000	3,277,884	3,111,605	0.66%
TOTAL UNITED STATES OF AMERICA			17,479,472	17,256,956	3.65%
<b>TOTAL GOVERNMENT BONDS</b>			<b>91,571,011</b>	<b>89,654,307</b>	<b>19.03%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>131,734,190</b>	<b>129,423,502</b>	<b>27.44%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ULTRA SHORT TERM	EUR	138	14,041,951	14,147,606	3.00%
LYXOR JAPAN TOPIX DR	EUR	81,985	12,809,497	14,506,426	3.07%
TOTAL FRANCE			26,851,448	28,654,032	6.07%
<i>GERMANY</i>					
INVESCO S&P 500 UCITS	EUR	396,097	12,919,091	13,798,039	2.92%
TOTAL GERMANY			12,919,091	13,798,039	2.92%

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

# SANTANDER SELECT INCOME

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND</i>					
AMUNDI PHYSICAL GOLD ETC	EUR	175,573	11,935,197	12,265,179	2.60%
INVESCO PHYSICAL GOLD	USD	72,295	11,970,989	12,264,124	2.60%
ISHARES CORE MSCI EM IMI	GBP	210,334	5,723,216	5,846,865	1.24%
ISHARES CORE MSCI EUROPE	GBP	520,848	15,267,538	15,107,196	3.20%
ISHARES USD HIGH YIELD	EUR	1,890,312	8,327,974	7,400,099	1.57%
LAZARD GLOBAL INVESTMENT	EUR	131,063	15,437,349	15,274,215	3.24%
LYXOR NEWCITS IRL PLC -	EUR	157,769	16,005,007	15,818,440	3.35%
PIMCO GIS EMERGING	EUR	1,603,124	10,791,438	10,708,871	2.27%
PIMCO GIS EURO CREDIT	EUR	404,376	3,948,999	3,704,084	0.78%
PIMCO GIS GLOBAL HIGH	EUR	716,138	7,901,653	7,068,278	1.49%
PRINCIPAL GLOBAL	EUR	796,171	7,787,515	8,037,672	1.70%
TOTAL IRELAND			115,096,875	113,495,023	24.04%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	621,310	5,185,250	5,292,757	1.12%
AMUNDI INDEX EURO	EUR	43,869	2,111,805	2,089,524	0.44%
AMUNDI INDEX MSCI	EUR	272,176	12,293,357	12,501,044	2.65%
AMUNDI INDEX MSCI EUROPE	EUR	253,793	15,071,328	15,090,532	3.20%
AVIVA INV-GL CON ABS	EUR	29,780	3,959,999	3,724,685	0.79%
AXA WORLD FUNDS - EURO	EUR	23,706	2,361,973	2,320,059	0.49%
AXA WORLD FUNDS - US	EUR	87,295	7,062,296	7,176,539	1.52%
CANDRIAM BONDS EURO	EUR	1,565	2,328,931	2,315,582	0.49%
CANDRIAM BONDS EURO HIGH	EUR	3,530	7,169,057	7,196,653	1.53%
DWS INVEST EURO	EUR	37,922	3,834,570	3,722,058	0.79%
GLOBAL EVOLUTION FUNDS -	EUR	128,330	8,221,254	8,055,304	1.71%
HELIUM FUND -	EUR	5,982	8,336,584	8,691,477	1.84%
JANUS HENDERSON HORIZON	EUR	21,820	2,578,438	2,327,784	0.49%
LUMYNA - PSAM GLOBAL	EUR	36,772	4,704,044	4,389,167	0.93%
LYXOR S&P 500 UCITS ETF	EUR	60,623	12,928,843	13,803,857	2.93%
MFS MERIDIAN FUNDS -	EUR	106,102	10,915,141	10,670,673	2.27%
NORDEA 1 SICAV -	EUR	948,214	10,566,949	9,509,854	2.02%
SCHRODER ISF EMERGING	EUR	299,062	5,355,195	5,474,366	1.16%
SCHRODER ISF EURO	EUR	214,575	3,930,341	3,482,451	0.74%
UBAM - GLOBAL HIGH YIELD	EUR	135,564	12,881,838	11,989,251	2.54%
TOTAL LUXEMBOURG			141,797,193	139,823,617	29.65%
<i>SPAIN</i>					
SANTANDER RENTA FIJA	EUR	14,841	1,518,716	1,459,568	0.31%
SANTANDER RF	EUR	7,039	7,515,811	6,992,620	1.48%
TOTAL SPAIN			9,034,527	8,452,188	1.79%
<b>TOTAL INVESTMENT FUNDS</b>			<b>305,699,134</b>	<b>304,222,899</b>	<b>64.47%</b>
<b>TOTAL INVESTMENTS</b>			<b>437,433,324</b>	<b>433,646,401</b>	<b>91.91%</b>

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



# SANTANDER SELECT INCOME

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
LUXEMBOURG	29.65%
IRELAND	24.21%
FRANCE	11.83%
GERMANY	7.90%
UNITED STATES OF AMERICA	5.60%
SPAIN	5.33%
ITALY	5.06%
UNITED KINGDOM	0.86%
THE NETHERLANDS	0.63%
SWITZERLAND	0.41%
JAPAN	0.23%
BELGIUM	0.20%
<b>Total</b>	<b>91.91%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	36.35%
EXCHANGE-TRADED FUNDS	26.42%
SOVEREIGN DEBT	15.38%
MISCELLANEOUS	4.16%
BANK & FINANCE	3.65%
TREASURY NOTES	2.99%
EQUITY UNIT TRUSTS	1.70%
TREASURY BONDS	0.66%
PRIVATE PLACEMENT	0.60%
<b>Total</b>	<b>91.91%</b>

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
AUSTRALIA 4.375% 05/33	EUR	160,000	157,965	159,560	0.06%
TOTAL AUSTRALIA			157,965	159,560	0.06%
<i>AUSTRIA</i>					
HYPO 4.125% 02/26	EUR	400,000	399,468	394,197	0.15%
RAIFFEISEN 4.125% 09/25	EUR	200,000	199,630	197,195	0.07%
RAIFFEISEN VAR 01/27	EUR	300,000	299,778	294,023	0.11%
TOTAL AUSTRIA			898,876	885,415	0.33%
<i>BELGIUM</i>					
ALIAxis 0.875% 11/28	EUR	400,000	396,852	319,450	0.12%
BELFIUS BANK VAR 04/34	EUR	200,000	199,464	157,493	0.06%
CRELAN SA 5.375% 10/25	EUR	500,000	498,535	497,606	0.19%
KBC GROUP 4.375% 12/31	EUR	300,000	297,882	298,746	0.11%
KBC GROUP NV VAR 04/30	EUR	300,000	299,922	297,575	0.11%
KBC GROUP NV VAR 06/26	EUR	400,000	399,604	397,656	0.15%
SOFINA SA 1% 09/28	EUR	400,000	396,864	320,358	0.12%
VGP NV 1.5% 04/29	EUR	200,000	199,044	138,936	0.05%
VGP NV 2.25% 01/30	EUR	500,000	497,400	358,913	0.14%
TOTAL BELGIUM			3,185,567	2,786,733	1.05%
<i>BERMUDA</i>					
ATHORA 6.625% 06/28	EUR	400,000	398,644	396,638	0.15%
TOTAL BERMUDA			398,644	396,638	0.15%
<i>BRAZIL</i>					
BANCO BTG 4.5% 01/25	USD	700,000	619,609	620,305	0.24%
BANCO DO BRASIL VAR 12/64	USD	500,000	437,814	408,274	0.16%
BRASKEM 4.5% 01/30	USD	1,000,000	784,593	788,099	0.30%
BRASKEM 5.875% 01/50	USD	400,000	371,964	296,616	0.11%
CSN 4.625% 06/31	USD	1,000,000	823,818	700,593	0.27%
SUZANO 2.5% 09/28	USD	475,000	396,672	371,123	0.14%
TOTAL BRAZIL			3,434,470	3,185,010	1.22%
<i>CANADA</i>					
BANK OF NOVA 4.85% 02/30	USD	200,000	183,771	177,045	0.07%
TOTAL CANADA			183,771	177,045	0.07%
<i>CAYMAN ISLANDS</i>					
LAMAR 3.958% 05/25	USD	500,000	447,662	439,780	0.17%
TOTAL CAYMAN ISLANDS			447,662	439,780	0.17%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>CHILE</i>					
CORP 5.125% 02/33	USD	600,000	551,610	542,964	0.21%
EMPRESA 3.05% 09/32	USD	300,000	253,815	218,016	0.08%
TOTAL CHILE			805,425	760,980	0.29%
<i>COLOMBIA</i>					
ECOPETROL 8.875% 01/33	USD	930,000	859,843	844,838	0.32%
TOTAL COLOMBIA			859,843	844,838	0.32%
<i>CZECH REPUBLIC</i>					
CESKA VAR 06/27	EUR	400,000	400,000	400,460	0.15%
EP 1.698% 07/26	EUR	550,000	470,250	474,763	0.18%
TOTAL CZECH REPUBLIC			870,250	875,223	0.33%
<i>DENMARK</i>					
CARLSBERG 3.5% 11/26	EUR	180,000	179,968	178,135	0.07%
DANSKE BANK VAR 05/31	EUR	200,000	199,758	175,587	0.07%
DANSKE BANK VAR 06/30	EUR	240,000	239,496	239,332	0.09%
JYSKE BANK A/S VAR 10/28	EUR	300,000	299,913	297,197	0.11%
NYKREDIT 4% 07/28	EUR	500,000	499,495	483,826	0.18%
NYKREDIT VAR 07/31	EUR	200,000	199,584	172,602	0.07%
TDC NET A/S 5.056% 05/28	EUR	280,000	280,000	275,254	0.10%
TDC NET A/S 5.618% 02/30	EUR	180,000	180,000	177,081	0.07%
TOTAL DENMARK			2,078,214	1,999,014	0.76%
<i>FINLAND</i>					
NOKIAN 5.125% 06/28	EUR	230,000	228,891	227,898	0.09%
NORDEA BANK VAR 06/26	GBP	200,000	230,454	229,027	0.09%
STORA ENSO OYJ 4% 06/26	EUR	100,000	99,928	99,560	0.04%
TOTAL FINLAND			559,273	556,485	0.22%
<i>FRANCE</i>					
ALD SA 4.25% 01/27	EUR	300,000	299,838	299,185	0.11%
ALTICE 5.125% 07/29	USD	400,000	335,416	260,639	0.10%
ALTICE FRANCE 5.5% 10/29	USD	418,000	356,853	274,379	0.10%
ARVAL 4.625% 12/24	EUR	100,000	99,839	100,409	0.04%
ATOS SE 2.5% 11/28	EUR	200,000	186,480	148,565	0.06%
AXA SA CALLABLE FLT	EUR	200,000	160,000	159,652	0.06%
BANQUE 3.875% 02/28	EUR	300,000	298,905	295,832	0.11%
BANQUE 4.375% 05/30	EUR	400,000	397,804	397,288	0.15%
BANQUE 5.375% 05/28	GBP	200,000	229,049	222,115	0.08%
BNP PARIBAS 4.125% 05/33	EUR	400,000	399,484	400,247	0.15%
BOUYGUES SA 3.875% 07/31	EUR	200,000	199,682	198,172	0.08%
BPCE SA 6.125% 05/29	GBP	300,000	344,794	334,840	0.13%
BPCE SA VAR 06/34	EUR	100,000	99,579	100,413	0.04%
BPIFRANCE 4% 01/26	GBP	400,000	451,927	443,919	0.17%
CARREFOUR 4.079% 05/27	EUR	400,000	400,000	393,782	0.15%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
CASINO 5.25% 04/27	EUR	200,000	200,000	11,206	0.00%
CNP ASSURANCES VAR 07/53	EUR	100,000	99,946	95,917	0.04%
CREDIT 3.25% 09/32	EUR	1,500,000	1,495,200	1,493,511	0.57%
CREDIT VAR 06/31	GBP	300,000	348,131	344,823	0.13%
DANONE SA 3.47% 05/31	EUR	300,000	300,000	298,636	0.11%
ELECTRICITE DE VAR	EUR	200,000	185,000	189,237	0.07%
ELECTRICITE DE VAR 12/49	USD	1,000,000	947,243	942,236	0.36%
ELECTRICITE DE VAR 12/64	EUR	200,000	197,920	154,155	0.06%
ELIOR GROUP 3.75% 07/26	EUR	200,000	200,000	166,000	0.06%
EMERIA SASU 7.75% 03/28	EUR	500,000	500,000	464,573	0.18%
ERAMET SA 5.875% 05/25	EUR	500,000	506,980	510,104	0.19%
HOLDING 1.475% 01/31	EUR	300,000	297,153	245,304	0.09%
HOLDING 1.625% 09/29	EUR	500,000	426,875	427,602	0.16%
HOLDING 4.25% 03/30	EUR	100,000	99,103	99,037	0.04%
ILIAD SA 1.875% 02/28	EUR	400,000	386,788	341,553	0.13%
KORIAN SA 2.25% 10/28	EUR	500,000	496,015	338,488	0.13%
KORIAN SA CALLABLE VAR 12/64	GBP	700,000	809,929	660,099	0.25%
LA POSTE SA 4% 06/35	EUR	200,000	197,930	202,549	0.08%
NERVAL SAS 2.875% 04/32	EUR	300,000	297,336	248,469	0.09%
ORANGE SA VAR 12/49	EUR	200,000	198,580	198,367	0.08%
PICARD 3.875% 07/26	EUR	500,000	500,000	460,313	0.18%
RCI BANQUE 4.875% 06/28	EUR	160,000	159,514	159,877	0.06%
RENAULT SA 2.375% 05/26	EUR	800,000	741,880	741,740	0.28%
SOCIETE 4.125% 06/27	EUR	300,000	299,979	297,359	0.11%
SOCIETE 5.625% 06/33	EUR	200,000	198,954	198,171	0.08%
SOCIETE GENERALE SA VAR	USD	200,000	145,640	149,011	0.06%
SOCIETE VAR 06/31	EUR	100,000	86,250	86,821	0.03%
SOCIETE VAR 09/32	EUR	100,000	98,372	99,071	0.04%
TEREOS 7.5% 10/25	EUR	400,000	411,150	410,394	0.16%
UBISOFT 0.878% 11/27	EUR	100,000	100,000	76,868	0.03%
VALLOUREC SA 8.5% 06/26	EUR	700,000	733,450	700,963	0.27%
WENDEL SE 4.5% 06/30	EUR	200,000	198,802	199,045	0.08%
TOTAL FRANCE			16,123,770	15,040,936	5.73%
<i>GERMANY</i>					
ALLIANZ SE CALLABLE VAR 12/64	EUR	400,000	388,000	267,048	0.10%
BAYER AG 4% 08/26	EUR	210,000	209,861	210,181	0.08%
COMMERZBANK AG VAR 12/31	EUR	600,000	597,000	495,701	0.19%
CONTINENTAL AG 4% 06/28	EUR	250,000	248,613	248,546	0.09%
DEUTSCHE 0.25% 01/25	EUR	400,000	399,192	370,346	0.14%
DEUTSCHE BANK AG VAR 12/64	EUR	600,000	600,144	427,160	0.16%
DEUTSCHE BANK FLT 11/23	USD	570,000	492,228	521,341	0.20%
DEUTSCHE BANK VAR 05/28	EUR	200,000	199,184	184,697	0.07%
DEUTSCHE BANK VAR 06/32	EUR	200,000	199,254	176,185	0.07%
DEUTSCHE BANK VAR 12/30	GBP	400,000	448,755	428,539	0.16%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
DIC ASSET AG 2.25% 09/26	EUR	400,000	397,800	245,744	0.09%
DZ BANK AG 4.48% 08/32	EUR	700,000	700,000	638,798	0.24%
EUROGRID 3.722% 04/30	EUR	200,000	200,000	198,089	0.08%
HAMBURG 4.875% 03/25	EUR	350,000	349,818	348,659	0.13%
HOCHTIEF AG 0.625% 04/29	EUR	166,000	164,139	132,949	0.05%
IHO 3.75% 09/26	EUR	800,000	776,400	748,412	0.28%
KREDITANSTALT 0% 09/26	EUR	2,145,000	1,945,086	1,933,317	0.74%
KREDITANSTALT 0% 09/30	EUR	1,530,000	1,248,082	1,237,560	0.47%
KREDITANSTALT 0% 11/28	EUR	430,000	367,538	365,881	0.14%
KREDITANSTALT 0% 12/27	EUR	670,000	586,786	583,757	0.22%
MAHLE GMBH 2.375% 05/28	EUR	700,000	699,050	531,231	0.20%
MERCEDES-BENZ 3.5% 05/26	EUR	300,000	299,487	298,104	0.11%
R-LOGITECH 10.25% 09/27	EUR	300,000	276,000	205,500	0.08%
ROBERT 3.625% 06/27	EUR	200,000	200,000	199,046	0.08%
ROBERT 3.625% 06/30	EUR	200,000	198,836	198,301	0.08%
STANDARD 6.25% 04/26	EUR	300,000	283,939	208,838	0.08%
TRATON FINANCE 4% 09/25	EUR	300,000	299,130	296,550	0.11%
TUI CRUISES 6.5% 05/26	EUR	500,000	511,625	463,750	0.18%
VOLKSWAGEN 3.875% 03/26	EUR	200,000	199,512	197,223	0.07%
VOLKSWAGEN VAR	EUR	500,000	472,960	470,414	0.18%
VOLKSWAGEN VAR 12/64	EUR	1,000,000	973,330	947,861	0.36%
VONOVIA SE 0.75% 09/32	EUR	400,000	397,820	274,899	0.10%
WINTERSHALL DEA VAR 12/64	EUR	200,000	200,000	170,596	0.06%
TOTAL GERMANY			15,529,569	14,225,223	5.39%
<i>GREECE</i>					
ALPHA BANK SA VAR 06/27	EUR	700,000	702,400	718,500	0.27%
ALPHA BANK SA VAR 06/29	EUR	600,000	596,922	597,393	0.23%
ALPHA BANK SA VAR 11/25	EUR	100,000	100,500	101,420	0.04%
EUROBANK VAR 12/32	EUR	200,000	205,000	209,454	0.08%
TOTAL GREECE			1,604,822	1,626,767	0.62%
<i>ICELAND</i>					
ARION BANKI 4.875% 12/24	EUR	700,000	699,160	684,120	0.26%
ARION BANKI 7.25% 05/26	EUR	180,000	180,000	179,291	0.07%
TOTAL ICELAND			879,160	863,411	0.33%
<i>INDIA</i>					
REC LTD 5.625% 04/28	USD	600,000	550,236	544,144	0.21%
TOTAL INDIA			550,236	544,144	0.21%
<i>IRELAND</i>					
BANK OF CYPRUS VAR	EUR	200,000	200,000	202,647	0.08%
BANK OF VAR 07/31	EUR	250,000	249,205	249,778	0.09%
PERMANENT TSB VAR 04/28	EUR	160,000	159,379	160,194	0.06%
PERMANENT TSB VAR 08/31	EUR	300,000	305,250	260,597	0.10%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>IRELAND (continued)</i>					
PERMANENT TSB VAR 09/24	EUR	200,000	204,300	198,466	0.08%
SOCAR TURKEY 7.23% 03/26	USD	500,000	448,868	447,984	0.17%
TOTAL IRELAND			1,567,002	1,519,666	0.58%
<i>ITALY</i>					
2I RETE GAS 4.375% 06/33	EUR	200,000	198,290	197,270	0.07%
AMCO - 4.625% 02/27	EUR	280,000	278,950	278,531	0.11%
ASSICURAZION 5.399% 04/33	EUR	200,000	200,000	202,443	0.08%
ASTM SPA 1% 11/26	EUR	500,000	449,500	446,085	0.17%
AUTOSTRATE 4.75% 01/31	EUR	120,000	119,274	118,528	0.05%
AUTOSTRATE 5.125% 06/33	EUR	110,000	109,579	110,306	0.04%
BANCA MONTE 3.625% 09/24	EUR	400,000	415,000	388,712	0.15%
BANCA MONTE VAR 01/28	EUR	600,000	505,250	505,577	0.19%
BANCA MONTE VAR 01/30	EUR	50,000	51,000	44,959	0.02%
BANCA MONTE VAR 03/26	EUR	400,000	400,000	400,919	0.15%
BANCA POPOLARE VAR 02/32	EUR	300,000	300,000	251,715	0.10%
BANCA POPOLARE VAR 07/27	EUR	500,000	498,915	440,740	0.17%
BANCO BPM 3.75% 06/28	EUR	210,000	209,746	209,223	0.08%
BANCO BPM 4.875% 01/27	EUR	500,000	498,065	496,666	0.19%
BANCO BPM SPA VAR 01/28	EUR	300,000	298,869	300,780	0.11%
BANCO BPM SPA VAR 01/32	EUR	500,000	497,605	437,134	0.17%
BANCO BPM SPA VAR 06/28	EUR	600,000	599,730	596,609	0.23%
BORMIOLI FLT 05/28	EUR	400,000	382,000	390,837	0.15%
BPER BANCA VAR 06/25	EUR	700,000	697,150	690,360	0.26%
BPER BANCA VAR 07/32	EUR	600,000	600,000	511,908	0.19%
CASSA 3.5% 09/27	EUR	300,000	299,136	292,499	0.11%
CASSA 3.875% 02/29	EUR	300,000	298,803	296,462	0.11%
CASSA 5.75% 05/26	USD	600,000	543,899	543,018	0.21%
CREDIT 0.375% 01/32	EUR	500,000	495,565	378,364	0.14%
CREDIT 0.75% 01/42	EUR	600,000	596,346	363,340	0.14%
ENI SPA 3.625% 05/27	EUR	260,000	259,953	255,899	0.10%
ENI SPA CALLABLE VAR 12/64	EUR	300,000	300,000	255,359	0.10%
EVOCA SPA FLT 11/26	EUR	700,000	667,250	683,813	0.26%
FERROVIE 1.125% 07/26	EUR	600,000	561,300	550,930	0.21%
FERROVIE 4.125% 05/29	EUR	300,000	298,362	297,113	0.11%
FERROVIE 4.5% 05/33	EUR	270,000	267,135	270,323	0.10%
FINECOBANK VAR 02/29	EUR	250,000	249,848	248,467	0.09%
FINECOBANK VAR 10/27	EUR	300,000	299,130	261,678	0.10%
GUALA 3.25% 06/28	EUR	800,000	795,500	714,995	0.27%
ICCREA BANCA VAR 11/29	EUR	200,000	200,000	191,750	0.07%
ILLIMITY 6.625% 12/25	EUR	500,000	500,000	503,530	0.19%
INTESA 5.625% 03/33	EUR	300,000	297,762	299,541	0.11%
INTESA 6.625% 05/33	GBP	260,000	295,471	290,723	0.11%
INTESA 6.625% 06/33	USD	400,000	371,938	364,190	0.14%
INTESA FLT 03/25	EUR	400,000	400,000	400,132	0.15%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY (continued)</i>					
INTESA SANPAOLO 4% 05/26	EUR	500,000	499,420	495,036	0.19%
INTESA SANPAOLO SPA VAR 12/64	EUR	650,000	645,480	558,672	0.21%
INTESA VAR 02/34	EUR	600,000	598,700	594,313	0.23%
INTESA VAR 03/29	GBP	300,000	335,571	328,886	0.13%
INTESA VAR 06/54	USD	288,000	267,969	261,343	0.10%
ITALGAS SPA 4.125% 06/32	EUR	190,000	187,617	186,268	0.07%
LEASYS SPA 4.375% 12/24	EUR	300,000	299,589	299,191	0.11%
LIBRA GROUPCO 5% 05/27	EUR	200,000	200,500	171,560	0.07%
MEDIOBANCA VAR 02/29	EUR	300,000	299,493	299,295	0.11%
MEDIOBANCA VAR 07/29	EUR	400,000	397,888	333,541	0.13%
PIRELLI & C 4.25% 01/28	EUR	140,000	139,586	137,948	0.05%
POSTE ITALIANE SPA VAR 12/64	EUR	800,000	725,960	611,384	0.23%
TELECOM 1.625% 01/29	EUR	200,000	198,148	154,011	0.06%
TELECOM 2.75% 04/25	EUR	410,000	407,212	387,758	0.15%
TELECOM 3.625% 01/24	EUR	400,000	396,980	396,621	0.15%
TELECOM 6.875% 02/28	EUR	400,000	400,000	399,364	0.15%
TELECOM ITALIA 4% 04/24	EUR	200,000	198,100	197,662	0.08%
TERNA - 3.625% 04/29	EUR	454,000	450,736	447,047	0.17%
UNICREDIT 0.85% 01/31	EUR	300,000	299,655	228,900	0.09%
UNICREDIT SPA VAR 06/25	EUR	800,000	774,160	774,594	0.29%
UNICREDIT SPA VAR 06/27	USD	400,000	327,399	323,239	0.12%
UNIPOLSAI VAR 12/64	EUR	400,000	444,498	347,118	0.13%
WEBUILD SPA 3.875% 07/26	EUR	600,000	588,900	553,489	0.21%
TOTAL ITALY			24,389,882	22,968,668	8.73%
<i>JAPAN</i>					
MITSUBISHI UFJ VAR 06/31	EUR	200,000	200,000	201,630	0.08%
MIZUHO 1.631% 04/27	EUR	400,000	400,000	365,841	0.14%
MIZUHO 3.49% 09/27	EUR	200,000	200,000	194,482	0.07%
MIZUHO 4.416% 05/33	EUR	200,000	200,000	200,328	0.08%
SOFTBANK 3.875% 07/32	EUR	400,000	400,000	305,150	0.12%
TOTAL JAPAN			1,400,000	1,267,431	0.49%
<i>JERSEY</i>					
AVIS BUDGET 4.5% 05/25	EUR	300,000	294,360	295,496	0.11%
TP ICAP 7.875% 04/30	GBP	180,000	204,232	198,935	0.08%
WIZZ AIR 1% 01/26	EUR	140,000	139,667	123,673	0.05%
TOTAL JERSEY			638,259	618,104	0.24%
<i>LUXEMBOURG</i>					
ALTICE 2.25% 01/25	EUR	300,000	292,500	280,458	0.11%
ALTICE 5.75% 08/29	USD	492,000	414,857	349,812	0.13%
AROUNDTOWN SA VAR 12/64	EUR	100,000	98,070	31,235	0.01%
BLACKSTONE 1% 05/28	EUR	500,000	499,665	375,599	0.14%
BLACKSTONE 3.625% 10/29	EUR	600,000	596,388	491,006	0.19%
CPI PROPERTY GROUP VAR 12/64	EUR	200,000	196,712	60,292	0.02%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
EUROFINS SCIENTIFIC VAR	EUR	250,000	248,745	250,122	0.10%
GARFUNKELUX 6.75% 11/25	EUR	700,000	726,450	514,220	0.20%
HERENS MIDCO 5.25% 05/29	EUR	300,000	300,000	174,150	0.07%
KLEOPATRA 4.25% 03/26	EUR	600,000	589,400	502,890	0.19%
MOTION 7.375% 06/30	EUR	300,000	300,000	299,033	0.11%
TOTAL LUXEMBOURG			4,262,787	3,328,817	1.27%
<i>MALTA</i>					
BANK OF VAR 12/27	EUR	100,000	105,400	105,835	0.04%
TOTAL MALTA			105,400	105,835	0.04%
<i>MEXICO</i>					
BANCO MERCANTIL DEL VAR 12/64	USD	810,000	723,917	660,635	0.25%
BBVA BANCOMER VAR 01/33	USD	700,000	626,824	557,326	0.21%
BRASKEM 7.45% 11/29	USD	700,000	645,960	431,292	0.16%
CEMEX SAB DE VAR 12/49	USD	400,000	378,465	372,220	0.14%
NEMAK SAB 3.625% 06/31	USD	800,000	667,800	573,683	0.22%
PETROLEOS 10% 02/33	USD	240,000	215,902	201,695	0.08%
PETROLEOS 6.7% 02/32	USD	153,000	154,215	106,754	0.04%
PETROLEOS 6.75% 09/47	USD	476,000	358,349	274,375	0.10%
PETROLEOS FLT 08/23	EUR	200,000	199,460	199,378	0.08%
TRUST FIBRA 4.869% 01/30	USD	600,000	471,356	486,413	0.18%
TOTAL MEXICO			4,442,248	3,863,771	1.46%
<i>NORWAY</i>					
ADEVINTA 2.625% 11/25	EUR	300,000	307,350	288,345	0.11%
TOTAL NORWAY			307,350	288,345	0.11%
<i>PANAMA</i>					
CARNIVAL 10.125% 02/26	EUR	400,000	464,314	421,075	0.16%
TOTAL PANAMA			464,314	421,075	0.16%
<i>POLAND</i>					
SYNTHOS SA 2.5% 06/28	EUR	500,000	500,000	399,525	0.15%
TOTAL POLAND			500,000	399,525	0.15%
<i>PORTUGAL</i>					
BANCO VAR 02/27	EUR	200,000	199,758	175,396	0.07%
BANCO VAR 04/28	EUR	600,000	597,162	509,877	0.19%
BANCO VAR 10/25	EUR	300,000	300,000	310,213	0.12%
CAIXA CENTRAL VAR 11/26	EUR	700,000	699,342	618,632	0.24%
CAIXA GERAL DE VAR 06/26	EUR	600,000	599,574	576,319	0.22%
CIA DE SEGUROS VAR 09/31	EUR	600,000	615,750	523,192	0.20%
NOVO BANCO SA VAR 12/33	EUR	800,000	803,100	825,560	0.31%
TOTAL PORTUGAL			3,814,686	3,539,189	1.35%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>QATAR</b>					
QATAR ENERGY 2.25% 07/31	USD	1,100,000	943,597	846,884	0.32%
TOTAL QATAR			943,597	846,884	0.32%
<b>ROMANIA</b>					
BANCA VAR 05/27	EUR	500,000	500,000	511,710	0.19%
TOTAL ROMANIA			500,000	511,710	0.19%
<b>SOUTH AFRICA</b>					
SASOL 5.875% 03/24	USD	500,000	460,572	452,785	0.17%
TOTAL SOUTH AFRICA			460,572	452,785	0.17%
<b>SPAIN</b>					
ABANCA CORP BANCARIA VAR 12/64	EUR	200,000	200,000	173,240	0.07%
ABANCA CORP VAR 05/26	EUR	300,000	299,280	298,293	0.11%
ABANCA CORP VAR 09/28	EUR	400,000	398,884	393,269	0.15%
ABANCA CORP VAR 09/33	EUR	400,000	400,000	400,510	0.15%
ABERTIS VAR 12/64	EUR	200,000	197,192	166,469	0.06%
ACCIONA 3.75% 04/30	EUR	200,000	198,552	196,290	0.07%
ARVAL 4.125% 04/26	EUR	400,000	398,696	396,169	0.15%
BANCO BILBAO VIZCAYA VAR	EUR	800,000	791,960	796,177	0.31%
BANCO DE VAR 02/29	EUR	200,000	199,640	196,141	0.07%
BANCO DE VAR 03/26	EUR	100,000	99,744	95,131	0.04%
BANCO DE VAR 03/28	EUR	400,000	398,004	326,666	0.12%
BANCO DE VAR 06/29	EUR	200,000	199,042	199,507	0.08%
BANCO DE VAR 08/33	EUR	200,000	199,630	184,915	0.07%
BANCO DE VAR 09/26	EUR	500,000	500,000	508,936	0.19%
BANCO DE VAR 11/25	EUR	600,000	567,780	567,381	0.22%
BANCO DE VAR 11/31	EUR	300,000	308,625	249,683	0.09%
BANCO DE VAR 12/28	EUR	100,000	99,375	99,997	0.04%
BANCO SANTANDER SA VAR	EUR	600,000	545,940	517,423	0.20%
BANCO VAR 08/33	EUR	300,000	299,217	298,166	0.11%
CAIXABANK SA VAR	EUR	600,000	583,400	582,415	0.22%
CAIXABANK SA VAR 05/27	EUR	300,000	299,475	297,327	0.11%
CAIXABANK SA VAR 05/34	EUR	800,000	799,488	793,797	0.30%
CAIXABANK SA VAR 10/33	GBP	300,000	339,587	326,232	0.12%
GRUPO 3.5% 04/28	EUR	200,000	197,800	146,625	0.06%
IBERCAJA BANCO SA VAR	EUR	800,000	758,900	753,828	0.28%
IBERCAJA BANCO VAR 06/27	EUR	600,000	598,338	598,377	0.23%
IBERCAJA BANCO VAR 07/30	EUR	100,000	100,000	89,741	0.03%
INTERNATIONAL 2.75% 03/25	EUR	100,000	100,000	96,436	0.04%
KUTXABANK SA VAR 10/27	EUR	300,000	299,013	260,621	0.10%
NATURGY FINANCE BV VAR 12/64	EUR	200,000	200,000	176,451	0.07%
SANTANDER 4.125% 05/28	EUR	300,000	298,488	297,492	0.11%
TELEFONICA EUROPE BV VAR	EUR	300,000	300,000	290,155	0.11%
UNICAJA BANCO SA VAR 12/64	EUR	200,000	200,000	140,378	0.05%
UNICAJA BANCO VAR 02/29	EUR	600,000	599,430	580,513	0.22%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN (continued)</i>					
UNICAJA BANCO VAR 07/32	EUR	300,000	299,142	246,938	0.09%
UNICAJA BANCO VAR 11/27	EUR	500,000	499,245	502,498	0.19%
TOTAL SPAIN			12,773,867	12,244,187	4.63%
<i>SUPRANATIONAL</i>					
ALLIED 3.625% 06/28	EUR	400,000	400,000	321,350	0.12%
ALLIED 4.875% 06/28	GBP	300,000	347,605	272,944	0.10%
TOTAL SUPRANATIONAL			747,605	594,294	0.22%
<i>SWEDEN</i>					
CASTELLUM 2% 03/25	EUR	300,000	299,526	275,764	0.10%
CASTELLUM AB VAR 12/64	EUR	600,000	600,000	424,416	0.16%
EQT AB 2.375% 04/28	EUR	150,000	149,297	132,279	0.05%
EQT AB 2.875% 04/32	EUR	300,000	298,230	239,502	0.09%
ESSITY CAPITAL 3% 09/26	EUR	300,000	298,953	291,810	0.11%
FASTIGHETS AB 3.5% 02/28	EUR	200,000	200,000	167,000	0.06%
HEIMSTADEN 0.25% 10/24	EUR	200,000	180,750	175,818	0.07%
HEIMSTADEN 0.75% 09/29	EUR	300,000	296,838	181,848	0.07%
HEIMSTADEN 4.375% 03/27	EUR	500,000	496,985	320,730	0.12%
HEIMSTADEN BOSTAD AB VAR 12/64	EUR	200,000	198,596	94,431	0.04%
INTRUM AB 3.5% 07/26	EUR	200,000	164,250	149,459	0.06%
INTRUM AB 4.875% 08/25	EUR	200,000	181,490	166,265	0.06%
SKANDINAVISKA 3.75% 02/28	EUR	400,000	399,016	388,179	0.15%
SKANDINAVISKA 5.5% 06/26	GBP	300,000	344,135	339,362	0.13%
SKANDINAVISKA FLT 06/25	EUR	300,000	300,000	300,200	0.11%
SWEDBANK AB VAR 12/49	USD	200,000	187,389	168,960	0.06%
TELE2 AB 3.75% 11/29	EUR	140,000	139,691	138,024	0.05%
VATTENFALL AB VAR 08/83	GBP	160,000	184,244	183,196	0.07%
VOLVO 3.5% 11/25	EUR	130,000	129,934	128,466	0.05%
TOTAL SWEDEN			5,049,324	4,265,709	1.61%
<i>SWITZERLAND</i>					
ADECCO VAR 03/82	EUR	200,000	198,678	154,959	0.06%
JULIUS BAER VAR 12/49	EUR	200,000	200,000	173,992	0.07%
UBS GROUP AG VAR	USD	800,000	692,389	709,916	0.27%
UBS GROUP AG VAR 04/25	EUR	800,000	771,840	774,554	0.29%
TOTAL SWITZERLAND			1,862,907	1,813,421	0.69%
<i>THE NETHERLANDS</i>					
ABN AMRO 3.75% 04/25	EUR	300,000	299,688	297,445	0.11%
ABN AMRO 4.375% 10/28	EUR	400,000	399,784	397,223	0.15%
AEGON NV CALLABLE FLT 12/64	USD	400,000	308,378	277,855	0.11%
AKZO NOBEL NV 4% 05/33	EUR	400,000	397,672	386,810	0.15%
ATHORA VAR 07/31	EUR	200,000	201,750	168,086	0.06%
ATHORA VAR 08/32	EUR	400,000	400,000	370,558	0.14%
BMW 5.5% 06/26	GBP	200,000	230,889	229,104	0.09%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS (continued)</i>					
COMPACT 5.75% 05/26	EUR	200,000	200,000	140,524	0.05%
COOPERATIEVE VAR 04/29	EUR	400,000	400,000	395,596	0.15%
COOPERATIEVE VAR 12/64	EUR	600,000	609,300	546,449	0.21%
CTP NV 1.5% 09/31	EUR	300,000	298,179	208,891	0.08%
DAIMLER 3.875% 06/26	EUR	100,000	99,817	99,599	0.04%
DAIMLER 3.875% 06/29	EUR	100,000	99,439	99,063	0.04%
DUFREY ONE BV 2.5% 10/24	EUR	400,000	393,280	391,562	0.15%
ELM BV FOR FIRMENICH VAR 12/64	EUR	300,000	303,570	287,559	0.11%
ING GROEP NV VAR 05/29	EUR	300,000	298,974	297,001	0.11%
ING GROEP NV VAR 05/33	GBP	500,000	565,941	540,629	0.21%
ING GROEP NV VAR 12/64	USD	400,000	337,681	262,800	0.10%
IPD 3 BV FLT 06/28	EUR	160,000	158,400	159,953	0.06%
KONINKLIJKE VAR	EUR	200,000	180,800	180,700	0.07%
NIBC BANK 6.375% 12/25	EUR	300,000	299,466	298,228	0.11%
NOBIAN 3.625% 07/26	EUR	500,000	500,000	423,332	0.16%
PROSUS NV 3.257% 01/27	USD	1,100,000	909,744	911,736	0.35%
SAIPEM 3.375% 07/26	EUR	300,000	305,142	285,467	0.11%
STELLANTIS 2.691% 09/31	USD	355,000	300,542	260,173	0.10%
STELLANTIS 2.75% 04/32	EUR	400,000	399,584	353,832	0.13%
STELLANTIS 4.25% 06/31	EUR	260,000	258,172	256,185	0.10%
VZ VENDOR 2.875% 01/29	EUR	100,000	100,000	77,052	0.03%
TOTAL THE NETHERLANDS			9,256,192	8,603,412	3.28%
<i>UNITED KINGDOM</i>					
3I GROUP 4.875% 06/29	EUR	300,000	295,518	296,125	0.11%
AVIVA PLC CALLABLE VAR 12/64	GBP	400,000	467,838	388,854	0.15%
BARCLAYS BANK PLC FLT 12/64	EUR	100,000	94,225	89,387	0.03%
BARCLAYS PLC VAR	GBP	790,000	827,763	810,415	0.31%
BCP V 6.125% 11/28	GBP	300,000	353,510	290,948	0.11%
BCP V 6.75% 11/29	EUR	500,000	500,000	381,250	0.14%
BRACKEN 6.75% 11/27	GBP	400,000	474,437	364,042	0.14%
CO-OPERATIVE VAR 04/27	GBP	400,000	471,996	429,634	0.16%
CO-OPERATIVE VAR 05/28	GBP	210,000	241,945	244,072	0.09%
CO-OPERATIVE VAR 11/25	GBP	300,000	346,442	349,011	0.13%
DIAGEO 3.5% 06/25	EUR	500,000	499,220	496,097	0.19%
HARBOUR 5.5% 10/26	USD	400,000	346,006	337,495	0.13%
HSBC HOLDINGS VAR 06/34	USD	400,000	372,180	365,437	0.14%
ICELAND 4.375% 05/28	GBP	100,000	114,276	92,367	0.04%
INEOS 6.625% 05/28	EUR	130,000	130,000	128,002	0.05%
LLOYDS BANK 4.125% 05/27	EUR	150,000	149,739	148,201	0.06%
LLOYDS BANKING GROUP VAR 12/64	EUR	200,000	204,769	182,835	0.07%
LLOYDS BANKING VAR 12/49	USD	400,000	374,567	335,894	0.13%
LLOYDS BANKING VAR 12/49	GBP	200,000	226,998	216,845	0.08%
MARB BONDSCO 3.95% 01/31	USD	550,000	445,187	361,260	0.14%
NATWEST 6.625% 06/26	GBP	260,000	303,508	300,120	0.11%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
NATWEST GROUP VAR 02/29	EUR	260,000	259,997	256,327	0.10%
NATWEST GROUP VAR 03/28	EUR	280,000	280,000	278,513	0.11%
NATWEST GROUP VAR 09/32	EUR	200,000	200,000	163,591	0.06%
NE PROPERTY 1.875% 10/26	EUR	400,000	347,250	347,622	0.13%
NORTHERN 6.125% 06/33	GBP	170,000	194,289	195,766	0.07%
OCADO GROUP 3.875% 10/26	GBP	300,000	349,027	278,144	0.11%
PETROBRAS 6.5% 07/33	USD	700,000	635,871	628,781	0.24%
PINEWOOD 3.625% 11/27	GBP	220,000	261,955	224,322	0.09%
PLAYTECH 5.875% 06/28	EUR	170,000	170,000	169,575	0.06%
PLAYTECH PLC 3.75% 10/23	EUR	37,736	37,094	37,751	0.01%
RAC BOND CO 5.25% 11/27	GBP	400,000	474,687	372,908	0.14%
RELX FINANCE 3.75% 06/31	EUR	100,000	99,823	99,976	0.04%
ROTHESAY LIFE PLC VAR 12/64	USD	700,000	600,987	479,038	0.18%
ROTHESAY LIFE PLC VAR 12/64	GBP	500,000	587,741	373,627	0.14%
SAGA PLC 5.5% 07/26	GBP	400,000	465,702	351,806	0.13%
SHERWOOD 6% 11/26	GBP	500,000	591,281	488,903	0.19%
SHERWOOD FLT 11/27	EUR	600,000	600,000	562,350	0.21%
STANDARD CHARTERED VAR 12/64	USD	600,000	511,967	399,762	0.15%
TESCO 5.5% 02/35	GBP	250,000	278,924	269,385	0.10%
TVL FINANCE 10.25% 04/28	GBP	290,000	321,405	330,924	0.13%
TVL FINANCE FLT 04/28	EUR	190,000	186,200	186,526	0.07%
UTMOST GROUP 4% 12/31	GBP	500,000	581,485	422,518	0.16%
UTMOST GROUP PLC VAR 12/64	GBP	400,000	481,336	341,678	0.13%
VIRGIN MONEY VAR 10/28	EUR	300,000	298,998	282,000	0.11%
VMED O2 UK 4% 01/29	GBP	500,000	568,529	464,222	0.18%
VMED O2 UK 4.5% 07/31	GBP	300,000	350,878	266,152	0.10%
VODAFONE 4% 02/43	EUR	240,000	237,408	226,722	0.09%
VODAFONE GROUP VAR 06/81	USD	600,000	489,996	436,911	0.17%
VODAFONE GROUP VAR 08/80	EUR	600,000	610,800	484,879	0.18%
WEIR GROUP 6.875% 06/28	GBP	100,000	116,089	114,953	0.04%
TOTAL UNITED KINGDOM			18,429,843	16,143,923	6.13%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 4.125% 05/27	EUR	400,000	399,464	395,861	0.15%
AUTOLIV INC 4.25% 03/28	EUR	160,000	159,338	158,755	0.06%
BANK OF 4.134% 06/28	EUR	180,000	180,000	178,395	0.07%
BLACKSTONE 1.75% 11/26	EUR	500,000	498,925	424,784	0.16%
BOOKING 3.625% 11/28	EUR	180,000	179,852	178,046	0.07%
CARGILL INC 3.875% 04/30	EUR	100,000	99,615	99,759	0.04%
CBOE GLOBAL 1.625% 12/30	USD	200,000	164,106	144,234	0.05%
FORD MOTOR 2.9% 02/28	USD	200,000	164,874	157,182	0.06%
FORD MOTOR 6.86% 06/26	GBP	400,000	453,743	455,381	0.17%
FORD MOTOR 6.95% 06/26	USD	222,000	207,254	204,688	0.08%
GENERAL 3.8% 04/25	USD	248,000	225,481	219,346	0.08%
GENERAL 4.5% 11/27	EUR	380,000	379,289	377,197	0.14%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
HP ENTERPRISE 5.9% 10/24	USD	294,000	277,555	269,659	0.10%
HYUNDAI 2.1% 09/28	USD	500,000	422,493	384,507	0.15%
INTERNATIONAL 4.875% 02/38	GBP	300,000	340,299	312,028	0.12%
INTERNATIONAL 4% 02/43	EUR	400,000	399,348	390,321	0.15%
LEVEL 3 3.625% 01/29	USD	50,000	42,414	27,541	0.01%
LIBERTY MUTUAL VAR 05/59	EUR	300,000	282,700	285,717	0.11%
NASDAQ INC 4.5% 02/32	EUR	140,000	139,433	141,792	0.05%
NASDAQ INC 5.55% 02/34	USD	102,000	93,044	93,902	0.04%
NASDAQ INC 5.65% 06/25	USD	50,000	45,586	45,981	0.02%
NASDAQ INC 5.95% 08/53	USD	50,000	45,363	46,957	0.02%
NASDAQ INC 6.1% 06/63	USD	61,000	55,329	57,226	0.02%
SANTANDER VAR 03/29	USD	246,000	230,359	223,199	0.08%
SOUTHERN VAR 09/81	EUR	400,000	387,000	314,097	0.12%
STILLWATER 4% 11/26	USD	300,000	250,523	245,590	0.09%
VF CORP 4.125% 03/26	EUR	250,000	249,260	247,858	0.09%
VF CORP 4.25% 03/29	EUR	400,000	398,280	394,023	0.15%
TOTAL UNITED STATES OF AMERICA			6,770,927	6,474,026	2.45%
<b>TOTAL BONDS</b>			<b>147,254,279</b>	<b>135,637,979</b>	<b>51.52%</b>
<b>EQUITIES</b>					
<i>CANADA</i>					
STANTEC INC COMMON STOCK	CAD	9,900	542,029	593,109	0.23%
TOTAL CANADA			542,029	593,109	0.23%
<i>FRANCE</i>					
ACCOR SA COMMON STOCK	EUR	22,574	737,307	767,967	0.29%
ALSTOM SA COMMON STOCK	EUR	26,211	701,169	716,085	0.27%
AXA SA COMMON STOCK EUR	EUR	17,885	497,203	483,342	0.18%
ESSILORLUXOTTICA SA	EUR	2,600	447,055	448,760	0.17%
SCHNEIDER ELECTRIC SE	EUR	3,439	555,248	572,456	0.22%
SODEXO SA COMMON STOCK	EUR	5,980	613,313	603,083	0.23%
TOTAL FRANCE			3,551,295	3,591,693	1.36%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	2,341	423,730	416,183	0.16%
SAP SE COMMON STOCK EUR	EUR	5,469	620,284	684,391	0.26%
SIEMENS AG COMMON STOCK	EUR	3,439	515,018	524,585	0.20%
SIEMENS ENERGY AG COMMON	EUR	31,469	641,474	509,168	0.19%
TOTAL GERMANY			2,200,506	2,134,327	0.81%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>IRELAND</i>					
RYANAIR HOLDINGS PLC	EUR	41,328	685,650	711,462	0.27%
TOTAL IRELAND			685,650	711,462	0.27%
<i>JAPAN</i>					
AEON CO LTD COMMON STOCK	JPY	28,900	532,939	539,191	0.20%
ASICS CORP COMMON STOCK	JPY	20,200	456,932	566,336	0.22%
FAST RETAILING CO LTD	JPY	2,400	543,362	558,877	0.21%
KIRIN HOLDINGS CO LTD	JPY	36,500	536,146	486,435	0.18%
KONAMI GROUP CORP COMMON	JPY	11,600	515,551	553,268	0.21%
ORIENTAL LAND CO	JPY	14,600	528,323	518,586	0.20%
SEVEN & I HOLDINGS CO	JPY	12,600	522,346	495,809	0.19%
WEST JAPAN RAILWAY CO	JPY	13,600	537,880	516,616	0.20%
TOTAL JAPAN			4,173,479	4,235,118	1.61%
<i>SPAIN</i>					
AMADEUS IT GROUP SA	EUR	8,866	608,278	617,960	0.23%
INDUSTRIA DE DISEÑO	EUR	15,796	465,277	560,126	0.21%
TOTAL SPAIN			1,073,555	1,178,086	0.44%
<i>SWEDEN</i>					
H & M HENNES MAURITZ	SEK	31,725	422,385	498,534	0.19%
TOTAL SWEDEN			422,385	498,534	0.19%
<i>THE NETHERLANDS</i>					
FERRARI NV EUR	EUR	2,002	506,822	599,599	0.23%
TOTAL THE NETHERLANDS			506,822	599,599	0.23%
<i>UNITED KINGDOM</i>					
CARNIVAL PLC COMMON	GBP	29,419	289,484	445,840	0.17%
CENTRICA PLC COMMON	GBP	333,864	466,235	482,233	0.18%
EASYJET PLC COMMON STOCK	GBP	54,291	327,267	305,320	0.12%
HIKMA PHARMACEUTICALS	GBP	18,560	391,941	408,879	0.16%
INFORMA PLC COMMON STOCK	GBP	66,362	526,227	561,431	0.21%
WHITBREAD PLC COMMON	GBP	8,393	323,176	331,165	0.13%
TOTAL UNITED KINGDOM			2,324,330	2,534,868	0.97%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON	USD	6,798	733,653	753,762	0.29%
BIOGEN INC COMMON STOCK	USD	2,053	588,658	536,019	0.20%
CISCO SYSTEMS	USD	7,313	333,675	346,815	0.13%
CVS HEALTH CORP COMMON	USD	3,494	321,374	221,393	0.08%
DARDEN RESTAURANTS INC	USD	4,123	602,129	631,412	0.24%
DOW INC COMMON STOCK USD	USD	5,603	270,294	273,525	0.10%
GE HEALTHCARE	USD	6,992	548,380	520,651	0.20%
GENERAL ELECTRIC COMPANY	USD	6,551	404,326	659,603	0.25%
GILEAD SCIENCES INC	USD	2,977	222,318	210,300	0.08%

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

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
HP INC COMMON STOCK USD	USD	9,694	263,472	272,871	0.10%
META PLATFORMS INC	USD	2,866	681,867	753,881	0.29%
MICROSOFT CORP COMMON	USD	1,845	470,244	575,890	0.22%
NVIDIA CORP COMMON STOCK	USD	1,593	339,059	617,663	0.23%
PALO ALTO NETWORKS INC	USD	2,739	536,335	641,468	0.24%
SERVICENOW INC COMMON	USD	997	500,885	513,551	0.20%
TERADYNE INC COMMON	USD	6,769	653,019	690,736	0.26%
TOTAL UNITED STATES OF AMERICA			7,469,688	8,219,540	3.11%
<b>TOTAL EQUITIES</b>			<b>22,949,739</b>	<b>24,296,336</b>	<b>9.22%</b>
<b>GOVERNMENT BONDS</b>					
<i>ALBANIA</i>					
REPUBLIC OF 5.9% 06/28	EUR	700,000	693,385	686,263	0.26%
TOTAL ALBANIA			693,385	686,263	0.26%
<i>AUSTRIA</i>					
REPUBLIC OF 2.4% 05/34	EUR	1,370,000	1,294,869	1,289,681	0.49%
REPUBLIC OF 3.8% 01/62	EUR	445,000	508,070	518,577	0.20%
REPUBLIC OF AUSTRIA 0.85% 30/06/2120	EUR	735,000	419,364	304,284	0.12%
TOTAL AUSTRIA			2,222,303	2,112,542	0.81%
<i>BELGIUM</i>					
KINGDOM OF 0.65% 06/71	EUR	1,375,000	551,627	569,401	0.22%
TOTAL BELGIUM			551,627	569,401	0.22%
<i>BRAZIL</i>					
BRAZIL NOTAS 10% 01/29	BRL	1,000,000	1,726,837	1,955,771	0.74%
FEDERATIVE 10% 01/33	BRL	800,000	1,511,162	1,467,636	0.56%
TOTAL BRAZIL			3,237,999	3,423,407	1.30%
<i>BULGARIA</i>					
REPUBLIC OF 4.125% 09/29	EUR	750,000	740,175	744,121	0.28%
REPUBLIC OF 4.5% 01/33	EUR	730,000	714,050	724,233	0.28%
TOTAL BULGARIA			1,454,225	1,468,354	0.56%
<i>CANADA</i>					
CANADA BOND 1% 09/26	CAD	3,000,000	1,913,986	1,896,589	0.72%
TOTAL CANADA			1,913,986	1,896,589	0.72%
<i>CHILE</i>					
REPUBLIC OF 4.125% 07/34	EUR	500,000	496,060	496,563	0.19%
TOTAL CHILE			496,060	496,563	0.19%

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

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>COLOMBIA</i>					
REPUBLIC OF 3.875% 03/26	EUR	200,000	192,190	192,079	0.07%
REPUBLIC OF 7.5% 02/34	USD	400,000	365,089	359,459	0.14%
REPUBLIC OF 8% 04/33	USD	600,000	572,157	559,361	0.21%
REPUBLIC OF COLOMBIA 3.125% 04/31	USD	400,000	332,269	277,360	0.11%
REPUBLIC OF COLOMBIA 5.2% 05/49	USD	900,000	780,994	568,790	0.22%
TOTAL COLOMBIA			2,242,699	1,957,049	0.75%
<i>DOMINICAN REPUBLIC</i>					
DOMINICAN REPUBLIC 4.875% 09/32	USD	310,000	246,378	242,557	0.09%
TOTAL DOMINICAN REPUBLIC			246,378	242,557	0.09%
<i>FRANCE</i>					
FRENCH 1.75% 05/66	EUR	615,000	407,210	419,836	0.16%
WPP FINANCE 4.125% 05/28	EUR	120,000	119,347	119,913	0.05%
TOTAL FRANCE			526,557	539,749	0.21%
<i>GERMANY</i>					
FEDERAL 1.75% 02/24	EUR	3,000,000	2,970,480	2,970,903	1.13%
TOTAL GERMANY			2,970,480	2,970,903	1.13%
<i>HUNGARY</i>					
HUNGARY 2.125% 09/31	USD	316,000	263,645	224,584	0.09%
HUNGARY 3.125% 09/51	USD	210,000	170,311	120,108	0.05%
HUNGARY BOND 5% 02/27	EUR	450,000	444,483	453,246	0.17%
TOTAL HUNGARY			878,439	797,938	0.31%
<i>INDONESIA</i>					
REPUBLIC OF 4.65% 09/32	USD	400,000	399,091	359,801	0.14%
REPUBLIC OF 7% 02/33	IDR	7,861,000,000	498,061	506,024	0.19%
REPUBLIC OF INDONESIA 1% 07/29	EUR	600,000	594,275	500,274	0.19%
REPUBLIC OF INDONESIA 1.1% 03/33	EUR	300,000	287,805	223,215	0.08%
REPUBLIC OF INDONESIA 1.3% 03/34	EUR	600,000	596,514	443,190	0.17%
REPUBLIC OF INDONESIA 3.2% 09/61	USD	700,000	582,197	439,184	0.17%
TOTAL INDONESIA			2,957,943	2,471,688	0.94%
<i>ITALY</i>					
ACQUIRENTE 2.8% 02/26	EUR	500,000	477,740	476,890	0.18%
REPUBLIC OF 1.6% 06/30	EUR	3,500,000	3,500,000	3,375,602	1.28%
REPUBLIC OF ITALY 0.15% 05/51	EUR	251,000	249,328	194,611	0.07%
REPUBLIC OF ITALY 0.65% 10/27	EUR	1,100,000	1,120,623	1,052,506	0.40%
TOTAL ITALY			5,347,691	5,099,609	1.93%
<i>JAPAN</i>					
JAPAN BOND 0.4% 06/49	JPY	79,200,000	627,231	414,069	0.16%
JAPAN BOND 0.5% 12/38	JPY	35,000,000	216,452	212,840	0.08%
TOTAL JAPAN			843,683	626,909	0.24%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>MACEDONIA</i>					
REPUBLIC OF 6.96% 03/27	EUR	300,000	297,069	306,948	0.12%
TOTAL MACEDONIA			297,069	306,948	0.12%
<i>MEXICO</i>					
UNITED 2.125% 10/51	EUR	750,000	619,737	430,119	0.16%
UNITED 3.25% 04/30	USD	900,000	741,683	736,161	0.28%
UNITED 5.4% 02/28	USD	1,250,000	1,192,570	1,167,841	0.44%
UNITED 6.338% 05/53	USD	230,000	209,496	215,276	0.08%
UNITED 7.5% 05/33	MXN	22,500,000	1,055,770	1,108,003	0.42%
UNITED 7.75% 11/42	MXN	9,000,000	433,622	431,763	0.16%
UNITED MEXICAN 8% 07/53	MXN	40,000,000	1,813,913	1,940,101	0.74%
TOTAL MEXICO			6,066,791	6,029,264	2.28%
<i>MOROCCO</i>					
KINGDOM OF 5.95% 03/28	USD	400,000	370,538	370,669	0.14%
KINGDOM OF 6.5% 09/33	USD	200,000	185,983	189,276	0.07%
TOTAL MOROCCO			556,521	559,945	0.21%
<i>NEW ZEALAND</i>					
HER MAJESTY 2.75% 05/51	NZD	975,000	394,953	378,875	0.14%
TOTAL NEW ZEALAND			394,953	378,875	0.14%
<i>NORWAY</i>					
KINGDOM OF 2.125% 05/32	NOK	13,500,000	1,302,868	1,021,777	0.39%
TOTAL NORWAY			1,302,868	1,021,777	0.39%
<i>PANAMA</i>					
REPUBLIC OF 6.4% 02/35	USD	860,000	820,761	823,999	0.31%
REPUBLIC OF 6.853% 03/54	USD	200,000	185,692	191,154	0.07%
TOTAL PANAMA			1,006,453	1,015,153	0.38%
<i>PERU</i>					
REPUBLIC OF PERU 1.95% 11/36	EUR	880,000	866,386	637,743	0.24%
TOTAL PERU			866,386	637,743	0.24%
<i>PHILIPPINES</i>					
REPUBLIC OF 5.17% 10/27	USD	200,000	202,932	185,823	0.07%
REPUBLIC OF THE 5% 07/33	USD	200,000	186,179	185,854	0.07%
TOTAL PHILIPPINES			389,111	371,677	0.14%
<i>POLAND</i>					
REPUBLIC OF 4.875% 10/33	USD	1,150,000	1,053,518	1,036,665	0.39%
REPUBLIC OF 5.5% 04/53	USD	550,000	501,440	508,638	0.19%
REPUBLIC OF 5.5% 11/27	USD	800,000	790,638	753,363	0.29%
REPUBLIC OF 5.75% 11/32	USD	450,000	442,347	433,387	0.16%
TOTAL POLAND			2,787,943	2,732,053	1.03%

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

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>ROMANIA</i>					
ROMANIA 3.375% 01/50	EUR	260,000	156,650	163,302	0.06%
ROMANIA 6.625% 02/28	USD	600,000	568,128	566,612	0.22%
ROMANIA 6.625% 09/29	EUR	750,000	774,113	779,996	0.30%
ROMANIA MEDIUM 2% 04/33	EUR	950,000	644,813	672,189	0.26%
ROMANIA MEDIUM 5% 09/26	EUR	750,000	755,415	754,412	0.29%
TOTAL ROMANIA			2,899,119	2,936,511	1.13%
<i>SAUDIA ARABIA</i>					
KINGDOM OF 5.5% 10/32	USD	1,000,000	1,015,177	963,507	0.37%
KINGDOM OF SAUDI ARABIA 4.5% 10/46	USD	700,000	687,610	563,624	0.21%
TOTAL SAUDIA ARABIA			1,702,787	1,527,131	0.58%
<i>SOUTH AFRICA</i>					
REPUBLIC OF SOUTH AFRICA 5.875% 04/32	USD	800,000	734,147	651,082	0.25%
REPUBLIC OF SOUTH AFRICA 9% 01/40	ZAR	21,000,000	1,084,737	784,048	0.30%
TOTAL SOUTH AFRICA			1,818,884	1,435,130	0.55%
<i>SUPRANATIONAL</i>					
ASIAN ZERO 04/43	MXN	15,000,000	144,062	142,451	0.05%
EUROPEAN 0.8% 07/25	EUR	2,100,000	2,002,251	1,992,533	0.76%
EUROPEAN BANK ZERO 01/32	MXN	15,000,000	311,536	339,338	0.13%
EUROPEAN UNION 0% 07/26	EUR	2,300,000	2,099,274	2,087,814	0.79%
EUROPEAN UNION 0% 07/31	EUR	965,000	763,855	761,332	0.29%
EUROPEAN UNION 0% 10/30	EUR	820,000	665,496	662,148	0.25%
TOTAL SUPRANATIONAL			5,986,474	5,985,616	2.27%
<i>SWITZERLAND</i>					
SWISS 2.5% 03/36	CHF	1,275,000	1,568,913	1,549,777	0.59%
SWISS ZERO 06/34	CHF	1,000,000	881,955	925,377	0.35%
TOTAL SWITZERLAND			2,450,868	2,475,154	0.94%
<i>THE NETHERLANDS</i>					
KINGDOM OF THE NETHERLANDS 0% 07/31	EUR	1,710,000	1,398,592	1,384,228	0.53%
TOTAL THE NETHERLANDS			1,398,592	1,384,228	0.53%
<i>UNITED KINGDOM</i>					
UNITED 0.875% 01/46	GBP	1,105,000	708,808	634,690	0.24%
TOTAL UNITED KINGDOM			708,808	634,690	0.24%
<i>UNITED STATES OF AMERICA</i>					
UNITED 1.25% 06/28	USD	2,000,000	1,636,336	1,596,156	0.61%
TOTAL UNITED STATES OF AMERICA			1,636,336	1,596,156	0.61%
<b>TOTAL GOVERNMENT BONDS</b>			<b>58,853,418</b>	<b>56,387,572</b>	<b>21.44%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>229,057,436</b>	<b>216,321,887</b>	<b>82.18%</b>

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

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
AMUNDI PHYSICAL GOLD ETC	EUR	82,803	5,762,865	5,786,488	2.20%
INVESCO COINSHARES	USD	9,644	1,128,484	568,483	0.21%
INVESCO MARKETS PLC -	USD	7,510	252,442	294,600	0.11%
ISHARES AUTOMATION &	USD	142,990	1,398,858	1,566,312	0.60%
XTRACKERS S&P 500 EQUAL	EUR	5,180	380,817	377,556	0.14%
TOTAL IRELAND			8,923,466	8,593,439	3.26%
<i>JERSEY</i>					
WISDOMTREE ALUMINIUM ETP	USD	112,359	326,284	298,560	0.11%
WISDOMTREE BRENT CRUDE	USD	23,241	972,632	925,486	0.35%
WISDOMTREE COPPER ETP	USD	10,453	327,948	319,770	0.12%
WISDOMTREE NICKEL ETP	USD	21,448	423,092	375,242	0.14%
WISDOMTREE PHYSICAL	USD	22,536	1,099,359	975,596	0.37%
WISDOMTREE WTI CRUDE OIL	USD	67,167	529,335	515,527	0.20%
WISDOMTREE ZINC ETP USD	USD	11,314	88,320	80,992	0.03%
TOTAL JERSEY			3,766,970	3,491,173	1.32%
<i>LUXEMBOURG</i>					
AMUNDI MSCI EUROPE	EUR	15,902	1,454,343	1,591,472	0.61%
AMUNDI STOXX GLOBAL	EUR	23,235	1,702,979	1,916,888	0.73%
LYXOR COMMODITIES	EUR	57,409	1,259,870	1,189,456	0.46%
TOTAL LUXEMBOURG			4,417,192	4,697,816	1.80%
<i>UNITED STATES OF AMERICA</i>					
WEYERHAEUSER CO REIT USD	USD	11,312	343,036	347,447	0.13%
TOTAL UNITED STATES OF AMERICA			343,036	347,447	0.13%
<b>TOTAL INVESTMENT FUNDS</b>			<b>17,450,664</b>	<b>17,129,875</b>	<b>6.51%</b>
<b>TOTAL INVESTMENTS</b>			<b>246,508,100</b>	<b>233,451,762</b>	<b>88.69%</b>

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

# SANTANDER GO ABSOLUTE RETURN

Geographical classification of investments as at June 30, 2023

	in % of net assets
ITALY	10.66%
UNITED KINGDOM	7.34%
GERMANY	7.33%
FRANCE	7.30%
UNITED STATES OF AMERICA	6.30%
SPAIN	5.07%
IRELAND	4.11%
THE NETHERLANDS	4.04%
MEXICO	3.74%
LUXEMBOURG	3.07%
BRAZIL	2.52%
SUPRANATIONAL	2.49%
JAPAN	2.34%
SWEDEN	1.80%
SWITZERLAND	1.63%
JERSEY	1.56%
PORTUGAL	1.35%
ROMANIA	1.32%
BELGIUM	1.27%
POLAND	1.18%
AUSTRIA	1.14%
COLOMBIA	1.07%
CANADA	1.02%
INDONESIA	0.94%
DENMARK	0.76%
SOUTH AFRICA	0.72%
GREECE	0.62%
SAUDIA ARABIA	0.58%
BULGARIA	0.56%
PANAMA	0.54%
NORWAY	0.50%
CHILE	0.48%
ICELAND	0.33%
CZECH REPUBLIC	0.33%
QATAR	0.32%
HUNGARY	0.31%
ALBANIA	0.26%
PERU	0.24%
FINLAND	0.22%
MOROCCO	0.21%
INDIA	0.21%
CAYMAN ISLANDS	0.17%
BERMUDA	0.15%
NEW ZEALAND	0.14%
PHILIPPINES	0.14%
MACEDONIA	0.12%

# SANTANDER GO ABSOLUTE RETURN

## Geographical classification of investments as at June 30, 2023

	in % of net assets
DOMINICAN REPUBLIC	0.09%
AUSTRALIA	0.06%
MALTA	0.04%
<b>Total</b>	<b>88.69%</b>

## Economic classification of investments as at June 30, 2023

	in % of net assets
MISCELLANEOUS	37.55%
SOVEREIGN DEBT	18.33%
BANK & FINANCE	14.74%
EXCHANGE-TRADED FUNDS	6.38%
INTERNATIONAL AUTHORITY	2.27%
LEISURE/TOURISM	1.26%
DATA PROCESSING	1.15%
ELECTRICAL & ELECTRONICS	0.84%
TREASURY NOTES	0.61%
MERCHANDISING	0.61%
TEXTILES/APPAREL	0.55%
UTILITIES	0.54%
HEALTH/PERSONAL	0.52%
ELECTRONIC COMPONENTS	0.49%
INDUSTRIAL COMPONENTS	0.45%
FOOD/HOUSEHOLD	0.39%
TRANSPORTATION (AIRLINES)	0.39%
MACHINERY & ENGINEERING	0.27%
AUTOMOBILES	0.23%
CONSTRUCTION (HOUSING)	0.23%
TRANSPORTATION(ROAD/RAIL)	0.20%
AGENCY BACKED BONDS	0.18%
BEVERAGE /TOBACCO	0.18%
INSURANCE	0.18%
CHEMICALS	0.10%
BRADY BONDS	0.05%
<b>Total</b>	<b>88.69%</b>

# SANTANDER GO GLOBAL EQUITY ESG

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	50,983	7,516,734	8,212,739	1.47%
TOTAL DENMARK			7,516,734	8,212,739	1.47%
<i>FINLAND</i>					
NESTE OYJ COMMON STOCK	EUR	121,172	6,351,343	4,661,324	0.83%
TOTAL FINLAND			6,351,343	4,661,324	0.83%
<i>FRANCE</i>					
LVMH MOET HENNESSY LOUIS	EUR	8,975	8,346,375	8,450,259	1.51%
SCHNEIDER ELECTRIC SE	EUR	62,760	9,885,327	11,397,709	2.04%
TOTAL FRANCE			18,231,702	19,847,968	3.55%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	55,160	13,351,225	12,830,282	2.30%
DEUTSCHE BOERSE AG	EUR	61,899	10,629,524	11,419,629	2.04%
INFINEON TECHNOLOGIES AG	EUR	129,671	5,307,674	5,345,484	0.96%
TOTAL GERMANY			29,288,423	29,595,395	5.30%
<i>IRELAND</i>					
ACCENTURE PLC COMMON	USD	34,123	11,568,886	10,529,675	1.89%
LINDE PLC	EUR	35,151	11,277,655	13,395,551	2.40%
TRANE TECHNOLOGIES PLC	USD	37,892	6,464,355	7,247,224	1.30%
TOTAL IRELAND			29,310,896	31,172,450	5.59%
<i>ISRAEL</i>					
CHECK POINT SOFTWARE	USD	77,397	10,459,310	9,722,611	1.74%
TOTAL ISRAEL			10,459,310	9,722,611	1.74%
<i>JAPAN</i>					
KEYENCE CORP COMMON	JPY	17,500	7,330,340	8,215,138	1.47%
SONY GROUP CORP COMMON	JPY	162,600	15,876,229	14,585,457	2.61%
SUMITOMO MITSUI	JPY	242,800	10,034,429	10,346,319	1.85%
TOTAL JAPAN			33,240,998	33,146,914	5.93%
<i>THE NETHERLANDS</i>					
SIGNIFY NV COMMON STOCK	EUR	149,144	7,848,637	4,176,922	0.75%
STMICROELECTRONICS NV	EUR	187,959	9,118,711	9,343,708	1.67%
TOTAL THE NETHERLANDS			16,967,348	13,520,630	2.42%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	142,731	17,029,111	20,461,549	3.66%
HALEON PLC COMMON STOCK	GBP	2,684,828	10,333,533	10,999,540	1.97%
RELX PLC COMMON STOCK	GBP	524,195	16,175,671	17,467,270	3.13%
UNILEVER PLC COMMON	GBP	235,833	11,859,084	12,285,382	2.20%
TOTAL UNITED KINGDOM			55,397,399	61,213,741	10.96%

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

# SANTANDER GO GLOBAL EQUITY ESG

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
ADVANCED MICRO DEVICES	USD	67,999	5,487,301	7,745,766	1.39%
AECOM COMMON STOCK USD	USD	58,190	4,807,494	4,928,111	0.88%
ALPHABET INC COMMON	USD	213,871	24,936,930	25,600,359	4.58%
AMAZON.COM INC COMMON	USD	115,123	17,106,260	15,007,434	2.69%
APPLE INC COMMON STOCK	USD	163,287	24,608,229	31,672,779	5.67%
AUTOZONE INC COMMON	USD	4,401	9,033,551	10,973,277	1.96%
BANK OF AMERICA CORP	USD	421,822	15,386,276	12,102,073	2.17%
CBRE GROUP INC COMMON	USD	73,490	6,779,464	5,931,378	1.06%
CHENIERE ENERGY INC	USD	68,096	8,011,793	10,375,107	1.86%
COSTCO WHOLESALE CORP	USD	27,642	13,571,271	14,881,900	2.66%
CROWN HOLDINGS INC	USD	87,527	9,947,681	7,603,470	1.36%
DEERE & CO COMMON STOCK	USD	20,158	6,946,748	8,167,820	1.46%
ELI LILLY & CO COMMON	USD	51,108	14,619,069	23,968,630	4.29%
HOME DEPOT INC/THE	USD	16,288	4,825,225	5,059,704	0.91%
MARSH & MCLENNAN COS INC	USD	61,965	9,533,365	11,654,377	2.09%
META PLATFORMS INC	USD	57,568	14,578,631	16,520,865	2.96%
MICROSOFT CORP COMMON	USD	100,710	28,192,118	34,295,785	6.14%
MOTOROLA SOLUTIONS INC	USD	28,513	7,151,025	8,362,293	1.50%
NIKE INC COMMON STOCK	USD	48,306	5,127,816	5,331,533	0.95%
NVIDIA CORP COMMON STOCK	USD	34,198	7,882,749	14,466,438	2.59%
S&P GLOBAL INC COMMON	USD	21,026	8,540,459	8,429,113	1.51%
THERMO FISHER SCIENTIFIC	USD	26,182	14,600,241	13,660,459	2.45%
UNITEDHEALTH GROUP INC	USD	30,124	13,551,306	14,478,799	2.59%
VISA INC COMMON STOCK	USD	80,765	17,522,489	19,180,072	3.43%
TOTAL UNITED STATES OF AMERICA			292,747,491	330,397,542	59.15%
<b>TOTAL EQUITIES</b>			<b>499,511,644</b>	<b>541,491,314</b>	<b>96.94%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>499,511,644</b>	<b>541,491,314</b>	<b>96.94%</b>
<b>TOTAL INVESTMENTS</b>			<b>499,511,644</b>	<b>541,491,314</b>	<b>96.94%</b>

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

# SANTANDER GO GLOBAL EQUITY ESG

## Geographical classification of investments as at June 30, 2023

	in % of net assets
UNITED STATES OF AMERICA	59.15%
UNITED KINGDOM	10.96%
JAPAN	5.93%
IRELAND	5.59%
GERMANY	5.30%
FRANCE	3.55%
THE NETHERLANDS	2.42%
ISRAEL	1.74%
DENMARK	1.47%
FINLAND	0.83%
<b>Total</b>	<b>96.94%</b>

## Economic classification of investments as at June 30, 2023

	in % of net assets
HEALTH/PERSONAL	16.18%
DATA PROCESSING	13.20%
ELECTRICAL & ELECTRONICS	12.41%
MISCELLANEOUS	10.67%
ELECTRONIC COMPONENTS	8.08%
MERCHANDISING	5.56%
INSURANCE	4.39%
BANKING	4.02%
FINANCIAL SERVICES	3.55%
ENERGY SOURCES	2.69%
FOOD/HOUSEHOLD	2.66%
BUILDING MATERIAL	2.66%
APPLIANCES	2.61%
TEXTILES/APPAREL	2.46%
CHEMICALS	2.40%
MACHINERY & ENGINEERING	1.46%
REAL ESTATE	1.06%
CONSTRUCTION (HOUSING)	0.88%
<b>Total</b>	<b>96.94%</b>



# SANTANDER COVERED BOND

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
ERSTE GROUP 2.5% 09/30	EUR	200,000	199,292	189,118	1.27%
KOMMUNALKREDI 0.01% 09/28	EUR	200,000	199,936	166,423	1.11%
RAIFFEISEN 3.875% 03/26	EUR	200,000	199,453	199,184	1.33%
UNICREDIT 2.375% 09/27	EUR	100,000	99,652	95,457	0.64%
TOTAL AUSTRIA			698,333	650,182	4.35%
<i>BELGIUM</i>					
BELFIUS BANK 3.25% 10/27	EUR	100,000	99,992	99,111	0.66%
KBC GROUP NV VAR 12/29	EUR	100,000	99,889	92,774	0.62%
TOTAL BELGIUM			199,881	191,885	1.28%
<i>DENMARK</i>					
JYSKE 0.01% 10/27	EUR	100,000	101,322	86,254	0.58%
JYSKE BANK A/S VAR 09/26	EUR	200,000	199,570	180,323	1.21%
NYKREDIT 4% 07/28	EUR	100,000	99,906	96,765	0.65%
TOTAL DENMARK			400,798	363,342	2.44%
<i>FINLAND</i>					
OP 0.625% 07/27	EUR	100,000	99,639	86,243	0.58%
TOTAL FINLAND			99,639	86,243	0.58%
<i>FRANCE</i>					
ARKEA HOME 3% 03/27	EUR	200,000	199,658	195,896	1.31%
AXA BANK 0.01% 01/27	EUR	100,000	99,773	87,977	0.59%
AXA BANK EUROPE 3% 11/26	EUR	100,000	99,628	97,802	0.65%
BNP PARIBAS 3% 01/30	EUR	200,000	199,848	196,286	1.31%
BNP PARIBAS SA VAR 07/28	EUR	100,000	99,983	93,057	0.62%
BPCE SA VAR 09/27	EUR	200,000	200,543	175,206	1.17%
BPCE SFH SA 0.01% 01/29	EUR	100,000	102,040	82,949	0.55%
BPCE SFH SA 1.125% 04/30	EUR	200,000	199,319	173,025	1.16%
CIE DE 0.5% 03/28	EUR	200,000	198,853	174,495	1.17%
CIE DE 3.125% 05/29	EUR	200,000	198,909	196,593	1.32%
CREDIT 1.625% 05/30	EUR	200,000	199,129	178,902	1.20%
CREDIT 2.375% 02/28	EUR	200,000	199,654	190,618	1.28%
CREDIT 2.75% 12/27	EUR	200,000	199,212	193,769	1.30%
CREDIT 2.875% 06/28	EUR	200,000	199,665	194,817	1.30%
CREDIT 3.125% 08/29	EUR	200,000	199,284	197,303	1.32%
CREDIT 3.25% 06/33	EUR	200,000	198,338	198,671	1.33%
CREDIT 3.375% 09/27	EUR	100,000	97,942	97,180	0.65%
CREDIT 3.875% 04/31	EUR	100,000	99,291	98,790	0.66%
CREDIT 3.875% 11/34	EUR	100,000	99,661	99,152	0.66%
HSBC SFH 0.75% 03/27	EUR	200,000	199,407	180,519	1.21%
LA BANQUE 3.25% 01/30	EUR	100,000	99,293	99,482	0.67%

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

# SANTANDER COVERED BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
MMB SCF SACA 0.01% 09/31	EUR	200,000	198,319	152,540	1.02%
SOCIETE 4% 11/27	EUR	100,000	101,063	99,017	0.66%
TOTAL FRANCE			3,688,812	3,454,046	23.11%
<i>ICELAND</i>					
LANDSBANKINN 4.25% 03/28	EUR	200,000	199,495	200,420	1.34%
TOTAL ICELAND			199,495	200,420	1.34%
<i>IRELAND</i>					
AIB GROUP PLC VAR 11/29	EUR	100,000	101,754	94,082	0.63%
TOTAL IRELAND			101,754	94,082	0.63%
<i>ITALY</i>					
BANCA 0.625% 10/28	EUR	200,000	195,574	170,684	1.14%
BANCO BPM 3.75% 06/28	EUR	100,000	99,880	99,630	0.67%
BPER BANCA BOND 1% 07/23	EUR	300,000	300,534	299,611	2.00%
CREDIT 0.25% 01/28	EUR	200,000	199,902	171,307	1.15%
CREDIT 0.375% 01/32	EUR	200,000	198,345	151,346	1.01%
CREDIT AGRICOLE 1% 03/27	EUR	200,000	206,533	180,685	1.21%
CREDITO 1.125% 01/24	EUR	300,000	301,841	295,201	1.97%
CREDITO 1.75% 05/29	EUR	200,000	199,901	180,562	1.21%
ICCREA BANCA 0.01% 09/28	EUR	200,000	200,136	165,138	1.10%
MEDIOBANCA 0.01% 02/31	EUR	100,000	100,715	76,273	0.51%
MEDIOBANCA 2.375% 06/27	EUR	200,000	199,731	189,010	1.26%
MEDIOBANCA FLT 01/24	EUR	250,000	251,241	250,862	1.68%
TOTAL ITALY			2,454,333	2,230,309	14.91%
<i>LUXEMBOURG</i>					
NORD/LB 0.05% 01/25	EUR	400,000	400,894	375,352	2.51%
TOTAL LUXEMBOURG			400,894	375,352	2.51%
<i>NORWAY</i>					
MOERE 0.01% 09/26	EUR	200,000	201,439	177,680	1.19%
TOTAL NORWAY			201,439	177,680	1.19%
<i>PORTUGAL</i>					
BANCO 3.375% 04/28	EUR	200,000	199,080	197,071	1.32%
CAIXA GERAL DE VAR 06/26	EUR	200,000	199,896	192,106	1.29%
TOTAL PORTUGAL			398,976	389,177	2.61%
<i>SPAIN</i>					
AYT CEDULAS 3.75% 06/25	EUR	200,000	215,240	198,333	1.33%
BANCO 0.125% 06/30	EUR	300,000	298,668	238,183	1.59%
BANCO 0.3% 10/26	EUR	200,000	180,122	177,866	1.19%
BANCO 2.375% 09/27	EUR	200,000	199,200	190,416	1.27%
BANCO 3.375% 09/27	EUR	100,000	98,632	96,966	0.65%
BANCO DE 1.75% 05/29	EUR	300,000	299,911	270,499	1.81%

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# SANTANDER COVERED BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN (continued)</i>					
BANCO DE 3.5% 08/26	EUR	100,000	99,723	99,102	0.66%
BANKINTER SA 1.25% 02/28	EUR	200,000	210,908	179,837	1.20%
BANKINTER SA 3.05% 05/28	EUR	200,000	199,745	194,342	1.30%
CAIXABANK SA 1% 09/25	EUR	300,000	306,362	281,059	1.88%
CAJA RURAL 0.75% 02/29	EUR	200,000	199,564	171,608	1.15%
CAJA RURAL 0.875% 05/25	EUR	300,000	305,061	283,215	1.89%
CAJA RURAL DE 3% 04/27	EUR	200,000	199,726	194,704	1.30%
CAJAMAR 3.375% 02/28	EUR	200,000	199,666	196,211	1.31%
EUROCAJA 0.125% 09/31	EUR	200,000	199,074	153,271	1.03%
TOTAL SPAIN			3,211,602	2,925,612	19.56%
<i>SWEDEN</i>					
SKANDINAVISKA 3.25% 11/25	EUR	200,000	199,595	197,503	1.32%
TOTAL SWEDEN			199,595	197,503	1.32%
<i>THE NETHERLANDS</i>					
ACHMEA BANK NV 3% 01/30	EUR	200,000	199,557	195,966	1.31%
AEGON BANK 0.375% 06/36	EUR	200,000	197,978	139,806	0.94%
ING GROEP NV VAR 09/28	EUR	100,000	84,769	83,993	0.56%
ING GROEP NV VAR 11/25	EUR	100,000	100,123	93,904	0.63%
NATIONALE-NED 0.01% 07/30	EUR	300,000	301,347	238,868	1.60%
NIBC BANK 0.125% 11/30	EUR	200,000	198,331	158,605	1.06%
NIBC BANK 0.625% 06/26	EUR	200,000	205,199	183,032	1.22%
TOTAL THE NETHERLANDS			1,287,304	1,094,174	7.32%
<i>UNITED KINGDOM</i>					
BARCLAYS PLC FLT 05/26	EUR	200,000	201,617	198,797	1.33%
TOTAL UNITED KINGDOM			201,617	198,797	1.33%
<i>UNITED STATES OF AMERICA</i>					
BANK OF FLT 09/26	EUR	200,000	202,613	199,579	1.34%
CITIGROUP INC VAR 07/26	EUR	200,000	205,067	187,164	1.25%
TOTAL UNITED STATES OF AMERICA			407,680	386,743	2.59%
<b>TOTAL BONDS</b>			<b>14,152,152</b>	<b>13,015,547</b>	<b>87.07%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>14,152,152</b>	<b>13,015,547</b>	<b>87.07%</b>
<b>TOTAL INVESTMENTS</b>			<b>14,152,152</b>	<b>13,015,547</b>	<b>87.07%</b>

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

# SANTANDER COVERED BOND

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
FRANCE	23.11%
SPAIN	19.56%
ITALY	14.91%
THE NETHERLANDS	7.32%
AUSTRIA	4.35%
PORTUGAL	2.61%
UNITED STATES OF AMERICA	2.59%
LUXEMBOURG	2.51%
DENMARK	2.44%
ICELAND	1.34%
UNITED KINGDOM	1.33%
SWEDEN	1.32%
BELGIUM	1.28%
NORWAY	1.19%
IRELAND	0.63%
FINLAND	0.58%
<b>Total</b>	<b>87.07%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	51.91%
BANK & FINANCE	35.16%
<b>Total</b>	<b>87.07%</b>

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
SANTOS 3.649% 04/31	USD	400,000	400,122	332,428	0.26%
TOTAL AUSTRALIA			400,122	332,428	0.26%
<i>AUSTRIA</i>					
ERSTE GROUP BANK AG VAR 12/64	EUR	200,000	258,541	211,575	0.17%
TOTAL AUSTRIA			258,541	211,575	0.17%
<i>BERMUDA</i>					
MARVELL 2.95% 04/31	USD	800,000	803,376	670,969	0.53%
TOTAL BERMUDA			803,376	670,969	0.53%
<i>CANADA</i>					
AIR CANADA 4.625% 08/29	CAD	100,000	79,580	68,153	0.05%
BROOKFIELD 4.7% 09/47	USD	200,000	227,961	167,552	0.13%
FAIRFAX 2.75% 03/28	EUR	150,000	179,865	147,318	0.12%
TOTAL CANADA			487,406	383,023	0.30%
<i>CAYMAN ISLANDS</i>					
APIDOS CLO XV FLT 04/31	USD	1,100,000	1,100,781	1,092,345	0.87%
ATLAS SENIOR FLT 01/30	USD	825,157	825,322	819,704	0.65%
AVOLON 2.528% 11/27	USD	457,000	472,741	385,791	0.31%
KKR FINANCIAL FLT 04/29	USD	496,112	493,979	493,934	0.39%
SANDS CHINA 5.4% 08/28	USD	300,000	339,570	286,245	0.23%
WYNN MACAU 5.625% 08/28	USD	600,000	606,750	524,202	0.42%
TOTAL CAYMAN ISLANDS			3,839,143	3,602,221	2.87%
<i>FRANCE</i>					
ALTAREA SCA 1.875% 01/28	EUR	100,000	111,449	88,243	0.07%
ALTICE 4.25% 10/29	EUR	200,000	234,270	157,565	0.13%
ALTICE FRANCE 5.5% 10/29	USD	200,000	200,000	143,228	0.11%
BNP PARIBAS SA VAR 01/31	USD	400,000	416,884	341,852	0.27%
BNP PARIBAS SA VAR 09/28	USD	200,000	202,952	170,554	0.14%
BNP PARIBAS SA VAR 09/29	USD	400,000	400,000	333,501	0.27%
BPCE SA VAR 10/46	EUR	200,000	230,890	156,293	0.12%
HOLDING 0.125% 09/25	EUR	100,000	117,907	98,549	0.08%
HOLDING 0.625% 09/28	EUR	200,000	235,802	178,679	0.14%
MUTUELLE VAR 06/52	EUR	200,000	240,754	150,806	0.12%
SOCIETE GENERALE SA VAR 12/64	USD	500,000	551,900	473,456	0.37%
TOTAL FRANCE			2,942,808	2,292,726	1.82%
<i>GERMANY</i>					
DEUTSCHE 1.625% 01/27	EUR	100,000	110,683	96,949	0.08%
DEUTSCHE 2.625% 12/24	GBP	100,000	129,961	118,333	0.09%
DEUTSCHE BANK AG VAR 12/64	USD	200,000	200,056	160,580	0.13%

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

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
DEUTSCHE BANK VAR 01/32	USD	200,000	199,220	151,361	0.12%
DEUTSCHE BANK VAR 11/26	USD	200,000	203,733	178,036	0.14%
IHO 3.75% 09/26	EUR	200,000	248,402	204,129	0.16%
INEOS 2.25% 01/27	EUR	100,000	118,861	93,749	0.07%
VOLKSWAGEN 0.875% 02/25	GBP	100,000	136,503	115,777	0.09%
VOLKSWAGEN 1.875% 12/24	GBP	300,000	392,765	356,698	0.28%
ZF EUROPE 2% 02/26	EUR	300,000	358,015	298,496	0.24%
TOTAL GERMANY			2,098,199	1,774,108	1.40%
<i>HONG KONG</i>					
MELCO 5.375% 12/29	USD	200,000	200,000	166,165	0.13%
TOTAL HONG KONG			200,000	166,165	0.13%
<i>IRELAND</i>					
AERCAP 3.3% 01/32	USD	400,000	398,496	327,432	0.26%
AVOLON 3.95% 07/24	USD	100,000	104,489	97,042	0.08%
BLACK DIAMOND FLT 01/32	EUR	1,422,430	1,720,785	1,534,832	1.22%
CARLYLE GLOBAL FLT 07/30	EUR	566,319	621,881	609,922	0.49%
DRYDEN 51 EURO FLT 07/31	EUR	486,816	534,339	525,557	0.42%
EURO-GALAXY VI FLT 04/31	EUR	788,531	860,780	843,162	0.67%
OAK HILL FLT 01/32	EUR	463,651	552,040	496,219	0.40%
PERRIGO 4.4% 06/30	USD	200,000	214,130	177,245	0.14%
TOTAL IRELAND			5,006,940	4,611,411	3.68%
<i>ITALY</i>					
AMCO - ASSET 2.25% 07/27	EUR	100,000	113,685	99,177	0.08%
ATLANTIA 1.875% 02/28	EUR	600,000	719,557	559,725	0.45%
BANCA MONTE VAR 03/26	EUR	200,000	211,930	218,701	0.17%
INTESA 5.148% 06/30	GBP	100,000	125,965	102,870	0.08%
INTESA SANPAOLO SPA VAR 12/64	EUR	200,000	296,680	211,327	0.17%
UNICREDIT 7.83% 12/23	USD	400,000	471,100	402,405	0.32%
TOTAL ITALY			1,938,917	1,594,205	1.27%
<i>JAPAN</i>					
MIZUHO 2.564% 09/31	USD	500,000	500,000	393,840	0.31%
MIZUHO 3.477% 04/26	USD	200,000	210,460	189,429	0.15%
NISSAN 2.652% 03/26	EUR	100,000	130,860	102,108	0.08%
NISSAN 4.345% 09/27	USD	600,000	641,168	546,130	0.43%
NOMURA 3.103% 01/30	USD	900,000	952,513	768,000	0.61%
TOTAL JAPAN			2,435,001	1,999,507	1.58%
<i>JERSEY</i>					
ATRIUM 2.625% 09/27	EUR	200,000	238,526	159,083	0.13%
GLOBALWORTH 2.95% 07/26	EUR	100,000	113,257	82,242	0.07%
TP ICAP 2.625% 11/28	GBP	200,000	267,950	187,580	0.15%
TOTAL JERSEY			619,733	428,905	0.35%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>LUXEMBOURG</i>					
ADLER GROUP 2.25% 04/27	EUR	300,000	356,478	116,739	0.09%
ALTICE 3% 01/28	EUR	100,000	97,489	84,717	0.07%
AROUNDTOWN 0.375% 04/27	EUR	600,000	663,350	471,041	0.38%
BEVCO LUX SARL 1% 01/30	EUR	600,000	723,760	510,856	0.41%
CPI 1.625% 04/27	EUR	150,000	163,186	119,688	0.10%
CPI PROPERTY 1.75% 01/30	EUR	200,000	221,966	132,440	0.11%
CPI PROPERTY 2.75% 05/26	EUR	300,000	397,766	266,756	0.21%
CROMWELL 2.125% 11/25	EUR	400,000	498,342	376,262	0.30%
JAB HOLDINGS 2.2% 11/30	USD	500,000	498,940	393,620	0.31%
TOTAL LUXEMBOURG			3,621,277	2,472,119	1.98%
<i>MEXICO</i>					
PETROLEOS 10% 02/33	USD	100,000	97,700	91,687	0.07%
TOTAL MEXICO			97,700	91,687	0.07%
<i>SOUTH KOREA</i>					
HYUNDAI 0.75% 09/23	USD	200,000	199,738	197,882	0.16%
TOTAL SOUTH KOREA			199,738	197,882	0.16%
<i>SUPRANATIONAL</i>					
DELTA AIR 4.5% 10/25	USD	83,336	83,336	81,554	0.06%
TOTAL SUPRANATIONAL			83,336	81,554	0.06%
<i>SWEDEN</i>					
BALDER FINLAND 1% 01/29	EUR	200,000	242,236	138,998	0.11%
SAGAX AB 2% 01/24	EUR	100,000	115,717	106,851	0.09%
SAGAX EURO 0.75% 01/28	EUR	100,000	120,683	82,729	0.07%
SAGAX EURO MTN 1% 05/29	EUR	300,000	360,526	233,539	0.19%
TOTAL SWEDEN			839,162	562,117	0.46%
<i>SWITZERLAND</i>					
CREDIT SUISSE GROUP VAR 12/64	USD	500,000	554,125	21,165	0.02%
UBS AG BOND 5.125% 05/24	USD	200,000	221,640	196,946	0.16%
TOTAL SWITZERLAND			775,765	218,111	0.18%
<i>THE NETHERLANDS</i>					
CTP NV 0.625% 09/26	EUR	200,000	234,326	176,443	0.14%
CTP NV 1.25% 06/29	EUR	200,000	239,180	158,691	0.13%
CTP NV 1.5% 09/31	EUR	200,000	233,077	151,933	0.12%
ING GROEP NV VAR 12/64	USD	100,000	103,625	88,398	0.07%
PROSUS NV 3.68% 01/30	USD	100,000	100,000	84,949	0.07%
TOTAL THE NETHERLANDS			910,208	660,414	0.53%
<i>UNITED KINGDOM</i>					
BARCLAYS 4.375% 01/26	USD	400,000	456,358	384,444	0.31%
BARCLAYS PLC VAR 11/32	USD	300,000	300,000	236,313	0.19%
BARCLAYS PLC VAR 12/64	GBP	200,000	273,791	227,973	0.18%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
BCP V 4.75% 11/28	EUR	400,000	462,420	373,067	0.30%
BELLIS 3.25% 02/26	GBP	400,000	553,800	426,858	0.34%
GSK 3.125% 03/25	USD	400,000	398,956	382,372	0.30%
HSBC 4.95% 03/30	USD	200,000	199,750	197,106	0.16%
HSBC HOLDINGS PLC VAR 12/64	USD	300,000	300,000	225,123	0.18%
HSBC HOLDINGS VAR 05/30	USD	200,000	213,292	179,781	0.14%
HSBC HOLDINGS VAR 06/31	USD	600,000	636,932	498,197	0.40%
HSBC HOLDINGS VAR 08/31	USD	300,000	309,030	239,640	0.19%
IMPERIAL 1.75% 03/33	EUR	400,000	472,484	316,167	0.25%
INEOS QUATTRO 2.5% 01/26	EUR	100,000	121,505	97,997	0.08%
LLOYDS BANKING GROUP VAR 12/64	USD	100,000	107,500	91,605	0.07%
LLOYDS BANKING VAR 08/26	USD	200,000	200,000	194,422	0.15%
MARKS & 3.75% 05/26	GBP	100,000	141,244	114,729	0.09%
NATIONWIDE 0.55% 01/24	USD	200,000	199,846	194,147	0.15%
NATIONWIDE BUILDING VAR 12/64	GBP	11,200	23,521	16,405	0.01%
NATIONWIDE VAR 08/24	USD	200,000	217,780	199,602	0.16%
NATWEST GROUP VAR 03/25	USD	600,000	655,421	589,514	0.47%
NATWEST GROUP VAR 05/29	USD	200,000	223,640	190,464	0.15%
SANTANDER UK VAR 11/28	USD	600,000	659,500	540,605	0.43%
STANDARD VAR 01/27	USD	200,000	200,000	177,440	0.14%
TESCO 0.375% 07/29	EUR	200,000	240,490	175,090	0.14%
VIRGIN MEDIA 4.25% 01/30	GBP	100,000	128,147	100,358	0.08%
VMED O2 UK 4.5% 07/31	GBP	400,000	556,680	387,162	0.31%
WORKSPACE 2.25% 03/28	GBP	200,000	279,358	186,488	0.15%
TOTAL UNITED KINGDOM			8,531,445	6,943,069	5.52%
<i>UNITED STATES OF AMERICA</i>					
AAMES MORTGAGE FLT 04/36	USD	338,740	325,631	301,223	0.24%
ABFC 2005-WMC1 FLT 06/35	USD	114,472	112,684	110,186	0.09%
ABFC 2006-OPT2 FLT 10/36	USD	76,615	70,630	69,963	0.06%
ACE SECURITIES FLT 05/34	USD	40,814	39,896	43,013	0.03%
AEGIS ASSET FLT 10/35	USD	448,499	441,210	410,985	0.33%
AES CORP/THE 2.45% 01/31	USD	600,000	578,286	485,320	0.39%
ALASKA 4.8% 08/27	USD	241,209	259,474	232,032	0.18%
ALTERNATIVE 5.5% 03/36	USD	50,406	31,703	21,862	0.02%
ALTERNATIVE 6.5% 06/36	USD	1,157,424	684,353	588,095	0.47%
ALTERNATIVE FLT 09/47	USD	609,524	584,442	529,627	0.42%
ALTERNATIVE FLT 10/46	USD	93,058	87,183	85,021	0.07%
AMERICAN 0.4% 02/27	EUR	300,000	346,406	283,964	0.23%
AMERICAN 3% 10/28	USD	139,458	138,816	123,834	0.10%
AMERICAN 3.15% 02/32	USD	251,186	249,302	219,311	0.17%
AMERICAN 3.35% 10/29	USD	72,939	67,924	64,929	0.05%
AMERICAN 3.375% 02/31	USD	200,000	206,452	156,655	0.12%
AMERICAN 3.6% 09/27	USD	66,840	64,334	62,241	0.05%
AMERICAN HOME FLT 10/46	USD	89,522	83,991	76,316	0.06%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
AMERIQUEST FLT 01/36	USD	600,000	594,750	559,036	0.45%
AMERIQUEST FLT 07/35	USD	100,000	95,375	93,144	0.07%
AMERIQUEST FLT 09/34	USD	317,837	317,738	308,334	0.25%
AMERIQUEST FLT 11/35	USD	92,166	90,669	89,721	0.07%
ANHEUSER-BUSC 4.35% 06/40	USD	100,000	99,937	92,061	0.07%
ARES FINANCE 3.25% 06/30	USD	100,000	99,771	84,275	0.07%
ARGENT FLT 11/34	USD	717,386	718,283	651,342	0.52%
ASSET BACKED FLT 02/35	USD	56,695	56,660	57,236	0.05%
ASSET BACKED FLT 07/35	USD	100,000	98,125	95,046	0.08%
AVIATION 4.125% 08/25	USD	100,000	108,384	93,462	0.07%
AVIATION 5.5% 12/24	USD	500,000	568,433	489,676	0.39%
BANK OF VAR 02/30	USD	100,000	109,161	92,668	0.07%
BANK OF VAR 03/32	USD	300,000	300,000	248,594	0.20%
BANK OF VAR 04/31	USD	200,000	212,460	168,007	0.13%
BANK OF VAR 04/32	USD	500,000	506,155	414,578	0.33%
BEAR STEARNS FLT 02/36	USD	393,865	390,911	392,626	0.31%
BEAR STEARNS FLT 02/37	USD	500,000	468,438	454,779	0.36%
BEAR STEARNS FLT 04/36	USD	66,852	65,515	66,445	0.05%
BEAR STEARNS FLT 07/34	USD	218,381	212,406	210,321	0.17%
BEAR STEARNS FLT 08/36	USD	132,787	130,935	131,684	0.10%
BEAR STEARNS FLT 10/35	USD	54,390	53,098	53,022	0.04%
BLUE OWL 3.125% 06/31	USD	300,000	296,190	228,567	0.18%
BROADCOM INC 2.6% 02/33	USD	700,000	697,116	547,546	0.44%
CAESARS 6.25% 07/25	USD	800,000	841,625	797,015	0.63%
CARLYLE 3.5% 09/29	USD	150,000	149,501	131,887	0.11%
CCO HOLDINGS 4.5% 08/30	USD	300,000	315,938	250,077	0.20%
CCO HOLDINGS 5% 02/28	USD	100,000	105,438	91,214	0.07%
CHARTER 3.9% 06/52	USD	900,000	873,321	589,750	0.47%
CHARTER 4.908% 07/25	USD	100,000	114,925	98,095	0.08%
CIT MORTGAGE FLT 10/37	USD	100,000	101,063	97,352	0.08%
CITIGROUP FLT 05/35	USD	100,000	98,750	91,170	0.07%
CITIGROUP FLT 07/45	USD	633,631	549,675	442,090	0.35%
CITIGROUP FLT 12/35	USD	97,270	87,446	92,005	0.07%
COTY INC/HFC 4.75% 01/29	USD	600,000	600,000	553,848	0.44%
CREDIT-BASED FLT 01/34	USD	138,535	134,942	132,883	0.11%
CWABS FLT 02/36	USD	515,467	497,748	482,225	0.38%
CWABS FLT 05/36	USD	55,192	53,813	54,232	0.04%
CWABS FLT 06/35	USD	107,424	98,696	93,605	0.07%
CWABS FLT 08/35	USD	600,000	599,250	551,436	0.44%
CWABS FLT 11/35	USD	499,546	499,234	485,781	0.39%
CWABS FLT 11/47	USD	138,284	132,600	152,603	0.12%
DELTA AIR LINES 7% 05/25	USD	400,000	452,500	408,818	0.33%
DEUTSCHE ALT-A FLT 12/36	USD	662,067	335,404	236,065	0.19%
DISH DBS 5.25% 12/26	USD	500,000	500,000	402,024	0.32%
EPR 4.5% 06/27	USD	50,000	53,960	44,911	0.04%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
EQT CORP 6.625% 02/25	USD	56,000	56,000	55,736	0.04%
EXPEDIA 2.95% 03/31	USD	135,000	134,398	113,905	0.09%
EXPEDIA 6.25% 05/25	USD	176,000	196,722	176,669	0.14%
FAIR ISAAC CORP 4% 06/28	USD	100,000	100,000	91,831	0.07%
FIRST FRANKLIN FLT 01/35	USD	230,828	228,520	228,410	0.18%
FORD MOTOR 1.744% 07/24	EUR	100,000	108,485	105,616	0.08%
FORD MOTOR 2.33% 11/25	EUR	100,000	124,993	102,554	0.08%
FORD MOTOR 2.386% 02/26	EUR	100,000	124,993	102,546	0.08%
FORD MOTOR 3.25% 09/25	EUR	300,000	386,313	314,741	0.25%
FORD MOTOR 5.584% 03/24	USD	300,000	325,125	298,154	0.24%
FORD MOTOR FLT 12/24	EUR	100,000	113,701	107,791	0.09%
FREMONT HOME FLT 06/35	USD	1,013,000	990,849	897,467	0.71%
GOLDMAN SACHS VAR 03/27	USD	500,000	500,000	447,001	0.36%
GSAMP TRUST FLT 11/34	USD	81,113	78,376	76,494	0.06%
GSAMP TRUST FLT 11/35	USD	288,709	286,363	273,632	0.22%
GSAMP TRUST FLT 11/36	USD	208,383	113,048	100,962	0.08%
HOME EQUITY FLT 03/35	USD	700,000	694,750	677,423	0.54%
HOME EQUITY FLT 11/35	USD	700,000	695,188	656,660	0.52%
HSI ASSET FLT 04/37	USD	158,988	106,621	81,726	0.07%
HUDSON 3.25% 01/30	USD	150,000	149,577	95,081	0.08%
HYATT HOTELS 1.8% 10/24	USD	100,000	99,994	95,219	0.08%
INDYMAC INDX FLT 02/37	USD	310,849	241,685	199,393	0.16%
INDYMAC INDX FLT 07/36	USD	257,857	253,529	238,106	0.19%
INDYMAC INDX VAR 08/35	USD	377,623	354,774	290,190	0.23%
JPMORGAN CHASE VAR 02/26	USD	500,000	500,000	474,362	0.38%
JPMORGAN CHASE VAR 05/30	USD	150,000	161,069	137,600	0.11%
LEHMAN XS TRUST FLT 03/37	USD	43,198	42,230	42,657	0.03%
LEHMAN XS TRUST FLT 12/36	USD	67,821	66,294	65,776	0.05%
LIVE NATION 6.5% 05/27	USD	100,000	100,000	100,622	0.08%
LONG BEACH FLT 09/34	USD	243,172	235,572	231,464	0.18%
LONG BEACH FLT 09/36	USD	385,189	287,929	245,278	0.20%
MIDWEST 3.9% 04/24	USD	200,000	204,500	195,858	0.16%
MILEAGE PLUS 6.5% 06/27	USD	160,000	165,400	160,543	0.13%
MORGAN STANLEY FLT 01/35	USD	702,905	671,494	641,162	0.51%
MORGAN STANLEY FLT 02/37	USD	463,439	267,858	223,892	0.18%
MORGAN STANLEY FLT 03/36	USD	127,683	108,850	103,097	0.08%
MORGAN STANLEY FLT 09/33	USD	105,027	102,270	103,445	0.08%
MORGAN STANLEY FLT 10/36	USD	535,417	315,896	232,927	0.19%
MORGAN STANLEY VAR 08/36	USD	392,846	135,286	78,602	0.06%
NATIONAL 2.95% 03/31	USD	400,000	389,544	320,309	0.26%
NEW CENTURY FLT 09/35	USD	700,000	700,000	676,511	0.54%
NEW CENTURY FLT 11/34	USD	536,198	525,753	512,888	0.41%
NISSAN MOTOR 1.85% 09/26	USD	100,000	99,976	84,893	0.07%
NOVASTAR FLT 09/37	USD	66,736	64,707	66,004	0.05%
OMEGA 4.75% 01/28	USD	150,000	163,872	137,129	0.11%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
ONEOK INC 6.35% 01/31	USD	100,000	99,667	103,050	0.08%
OPTION ONE FLT 02/35	USD	549,823	548,448	518,150	0.41%
OPTION ONE FLT 03/37	USD	509,434	471,864	457,449	0.36%
OPTION ONE FLT 04/37	USD	746,714	637,040	532,480	0.42%
OPTION ONE FLT 05/37	USD	229,804	171,347	135,558	0.11%
OPTION ONE FLT 12/35	USD	616,198	613,888	582,537	0.46%
ORGANON & 4.125% 04/28	USD	400,000	400,000	355,442	0.28%
OWNIT MORTGAGE FLT 09/37	USD	320,756	300,308	275,995	0.22%
PACIFIC GAS 3.25% 06/31	USD	400,000	399,152	325,607	0.26%
PACIFIC GAS 3.3% 08/40	USD	100,000	99,501	67,505	0.05%
PACIFIC GAS 3.75% 08/42	USD	100,000	103,500	69,298	0.06%
PACIFIC GAS 4.55% 07/30	USD	700,000	782,647	634,043	0.50%
PARK 4.875% 05/29	USD	400,000	400,000	345,110	0.27%
PENSKE TRUCK 4.45% 01/26	USD	200,000	229,382	191,658	0.15%
RALI SERIES FLT 01/37	USD	91,799	84,661	75,696	0.06%
RALI SERIES VAR 09/37	USD	106,517	76,959	78,101	0.06%
RAMP SERIES FLT 05/37	USD	109,023	97,731	95,378	0.08%
RENAISSANCE STEP 11/36	USD	1,281,274	659,856	470,979	0.38%
SAXON ASSET FLT 03/35	USD	111,280	101,891	101,345	0.08%
SAXON ASSET FLT 11/37	USD	621,095	610,225	588,635	0.47%
SAXON ASSET FLT 12/34	USD	476,088	469,839	400,168	0.32%
SECURITIZED FLT 07/36	USD	100,979	87,347	81,571	0.06%
SECURITIZED FLT 10/35	USD	475,672	475,077	447,178	0.36%
SOUNDVIEW HOME FLT 03/36	USD	668,677	668,677	651,778	0.52%
SOUNDVIEW HOME FLT 03/37	USD	82,537	76,760	76,819	0.06%
SOUNDVIEW HOME FLT 07/37	USD	390,503	361,459	320,774	0.26%
SOUNDVIEW HOME FLT 10/36	USD	78,799	74,268	73,575	0.06%
SOUTHERN 3.7% 04/30	USD	100,000	99,751	91,793	0.07%
SOUTHERN 3.7% 08/25	USD	200,000	213,530	192,605	0.15%
SPECIALTY FLT 11/37	USD	589,803	408,439	328,611	0.26%
SPIRIT 4.6% 06/28	USD	200,000	218,084	167,986	0.13%
STANDARD 2.25% 11/26	EUR	150,000	166,501	145,750	0.12%
STRUCTURED FLT 07/46	USD	92,696	77,361	77,174	0.06%
STRUCTURED FLT 09/36	USD	129,782	102,203	81,604	0.06%
SYNCHRONY 3.95% 12/27	USD	300,000	334,125	261,691	0.21%
SYNCHRONY 4.5% 07/25	USD	150,000	160,986	141,488	0.11%
SYSTEM 2.14% 12/25	USD	100,000	99,967	90,776	0.07%
TBA FNMA SINGLE 4.5%	USD	5,700,000	5,529,000	5,483,133	4.37%
TBA GNMA2 SINGLE 4%	USD	3,600,000	3,423,094	3,409,172	2.72%
TBA UMBS SINGLE 3.5% 08/52	USD	2,100,000	1,925,520	1,915,840	1.53%
TBA UMBS SINGLE FAMILY 3% 08/52	USD	3,200,000	2,831,500	2,820,875	2.25%
TBA UMBS SINGLE FAMILY 4%	USD	3,800,000	3,592,188	3,569,477	2.84%
TBA UMBS SINGLE FAMILY 5%	USD	4,900,000	4,836,641	4,804,680	3.83%
TD SYNEX 2.375% 08/28	USD	400,000	400,000	328,086	0.26%
TEGNA INC 4.625% 03/28	USD	100,000	100,000	88,625	0.07%

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

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
T-MOBILE USA 2.05% 02/28	USD	100,000	99,787	86,765	0.07%
T-MOBILE USA 2.25% 11/31	USD	200,000	197,366	160,123	0.13%
T-MOBILE USA 3.6% 11/60	USD	100,000	99,745	70,289	0.06%
UNITED 4.625% 04/29	USD	300,000	300,000	273,620	0.22%
UNITED 5.875% 10/27	USD	359,342	391,682	356,700	0.28%
US FOODS 4.625% 06/30	USD	300,000	300,000	269,173	0.21%
VICI 4.625% 06/25	USD	200,000	214,500	193,429	0.15%
WABTEC 1.25% 12/27	EUR	300,000	363,362	284,518	0.23%
WAMU FLT 04/37	USD	1,207,565	587,556	459,137	0.37%
WAMU MORTGAGE FLT 05/46	USD	20,519	18,364	19,183	0.02%
WAMU MORTGAGE VAR 09/36	USD	452,512	451,947	388,150	0.31%
WARNERMEDIA 3.638% 03/25	USD	200,000	200,000	193,014	0.15%
WELLS FARGO & VAR 04/31	USD	700,000	845,579	665,833	0.53%
WELLS FARGO FLT 04/37	USD	1,556,008	1,360,681	1,200,643	0.95%
WMG 2.25% 08/31	EUR	400,000	473,540	347,544	0.28%
WPC EUROBOND 1.35% 04/28	EUR	200,000	220,388	185,677	0.15%
TOTAL UNITED STATES OF AMERICA			69,376,441	63,637,202	50.67%
<b>TOTAL BONDS</b>			<b>105,465,258</b>	<b>92,931,398</b>	<b>73.99%</b>
<b>GOVERNMENT BONDS</b>					
<i>DOMINICAN REPUBLIC</i>					
DOMINICAN REPUBLIC 5.3% 01/41	USD	150,000	150,000	117,896	0.09%
TOTAL DOMINICAN REPUBLIC			150,000	117,896	0.09%
<i>HUNGARY</i>					
NATIONAL BK HUNGARY BILL	HUF	514,000,000	1,504,102	1,502,892	1.20%
TOTAL HUNGARY			1,504,102	1,502,892	1.20%
<i>JAPAN</i>					
JAPAN BILL ZERO 08/23	JPY	907,000,000	6,458,876	6,276,887	5.00%
TOTAL JAPAN			6,458,876	6,276,887	5.00%
<i>MEXICO</i>					
UNITED 6.35% 02/35	USD	200,000	199,264	210,758	0.17%
TOTAL MEXICO			199,264	210,758	0.17%
<i>ROMANIA</i>					
ROMANIA 1.75% 07/30	EUR	400,000	471,744	333,634	0.27%
TOTAL ROMANIA			471,744	333,634	0.27%
<i>SOUTH AFRICA</i>					
REPUBLIC OF SOUTH AFRICA 10.5% 12/26	ZAR	47,000,000	3,555,901	2,586,757	2.06%
REPUBLIC OF SOUTH AFRICA 4.85% 09/29	USD	400,000	412,680	352,639	0.28%
TOTAL SOUTH AFRICA			3,968,581	2,939,396	2.34%

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

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>TURKEY</i>					
REPUBLIC OF TURKEY 6.35% 08/24	USD	250,000	261,750	246,157	0.20%
TOTAL TURKEY			261,750	246,157	0.20%
<i>UNITED STATES OF AMERICA</i>					
GOLDEN ST 2.587% 06/29	USD	400,000	400,000	342,305	0.27%
GOLDEN ST 2.746% 06/34	USD	200,000	200,000	163,135	0.13%
TOBACCO 3.401% 06/34	USD	100,000	100,000	81,688	0.07%
UNITED 0.375% 04/25	USD	300,000	300,469	276,082	0.22%
UNITED 0.375% 11/25	USD	1,700,000	1,622,197	1,534,881	1.22%
UNITED 1.875% 02/41	USD	5,600,000	4,445,017	4,071,156	3.24%
UNITED STATES 1.5% 10/24	USD	1,100,000	1,076,547	1,046,891	0.83%
UNITED STATES 2% 06/24	USD	4,500,000	4,406,769	4,351,850	3.47%
TOTAL UNITED STATES OF AMERICA			12,550,999	11,867,988	9.45%
<b>TOTAL GOVERNMENT BONDS</b>			<b>25,565,316</b>	<b>23,495,608</b>	<b>18.72%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>131,030,574</b>	<b>116,427,006</b>	<b>92.71%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
PIMCO SELECT FUNDS PLC -	USD	1,209,413	12,035,440	12,043,345	9.59%
TOTAL IRELAND			12,035,440	12,043,345	9.59%
<b>TOTAL INVESTMENT FUNDS</b>			<b>12,035,440</b>	<b>12,043,345</b>	<b>9.59%</b>
<b>TOTAL INVESTMENTS</b>			<b>143,066,014</b>	<b>128,470,351</b>	<b>102.30%</b>

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

# SANTANDER GO DYNAMIC BOND

Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	60.12%
IRELAND	13.27%
JAPAN	6.58%
UNITED KINGDOM	5.52%
CAYMAN ISLANDS	2.87%
SOUTH AFRICA	2.34%
LUXEMBOURG	1.98%
FRANCE	1.82%
GERMANY	1.40%
ITALY	1.27%
HUNGARY	1.20%
BERMUDA	0.53%
THE NETHERLANDS	0.53%
SWEDEN	0.46%
JERSEY	0.35%
CANADA	0.30%
ROMANIA	0.27%
AUSTRALIA	0.26%
MEXICO	0.24%
TURKEY	0.20%
SWITZERLAND	0.18%
AUSTRIA	0.17%
SOUTH KOREA	0.16%
HONG KONG	0.13%
DOMINICAN REPUBLIC	0.09%
SUPRANATIONAL	0.06%
<b>Total</b>	<b>102.30%</b>

# SANTANDER GO DYNAMIC BOND

Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	17.95%
HOME EQUITY LOAN	16.49%
UMBS TBA	10.45%
OPEN END MUTUAL FUND	9.59%
TREASURY BILLS	6.20%
PRIVATE PLACEMENT	6.04%
TREASURY NOTES	5.74%
BANK & FINANCE	5.37%
COLLATERALIZED LOAN OBLIGATION (CLO)	5.11%
FNMA TBA ARM	4.37%
TREASURY BONDS	3.24%
SOVEREIGN DEBT	3.07%
GNMA II TBA	2.72%
NON-GOVERNMENT	2.38%
UTILITIES	1.77%
EQUIPMENT LEASES	0.66%
REVENUE BOND	0.47%
INDUSTRIAL	0.46%
OTHER	0.17%
NON GOVERNMENT	0.05%
<b>Total</b>	<b>102.30%</b>

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRAZIL</i>					
SUZANO 3.75% 01/31	USD	1,080,000	931,581	922,509	2.64%
SUZANO AUSTRIA 5% 01/30	USD	450,000	495,543	426,038	1.22%
TOTAL BRAZIL			1,427,124	1,348,547	3.86%
<i>BRITISH VIRGIN ISLANDS</i>					
GTL TRADE 7.25% 04/44	USD	500,000	511,847	532,103	1.53%
TOTAL BRITISH VIRGIN ISLANDS			511,847	532,103	1.53%
<i>CHILE</i>					
BANCO 3.177% 10/31	USD	650,000	612,992	563,735	1.62%
BANCO DE 2.875% 10/31	USD	400,000	394,165	331,715	0.95%
CELULOSA 4.2% 01/30	USD	1,000,000	915,487	893,577	2.56%
CELULOSA 4.25% 04/29	USD	200,000	213,608	181,099	0.52%
CELULOSA 4.5% 08/24	USD	550,000	552,996	540,986	1.55%
CENCOSUD SA 4.375% 07/27	USD	800,000	762,551	760,048	2.18%
CENCOSUD SA 5.15% 02/25	USD	200,000	209,907	197,812	0.57%
COLBUN SA 3.15% 01/32	USD	700,000	591,544	592,102	1.70%
EMBOTELLADORA 3.95% 01/50	USD	700,000	525,458	545,720	1.56%
EMPRESA 3.05% 09/32	USD	1,000,000	804,587	792,850	2.27%
EMPRESA 4.75% 08/26	USD	564,000	572,255	549,503	1.58%
ENEL AMERICAS 4% 10/26	USD	550,000	547,667	530,932	1.52%
ENEL CHILE 4.875% 06/28	USD	800,000	772,043	769,749	2.21%
FALABELLA 3.375% 01/32	USD	250,000	248,159	196,110	0.56%
FALABELLA SA 3.75% 10/27	USD	1,000,000	912,968	897,302	2.57%
INTERCHILE SA 4.5% 06/56	USD	1,200,000	1,053,166	997,680	2.86%
INVERSIONES 4.375% 04/27	USD	1,000,000	978,275	961,533	2.76%
INVERSIONES 4.75% 09/24	USD	500,000	517,118	493,380	1.41%
SOCIEDAD DE 4% 01/32	USD	900,000	801,596	770,949	2.21%
TELEFONICA 3.537% 11/31	USD	650,000	527,198	517,589	1.48%
TOTAL CHILE			12,513,740	12,084,371	34.64%
<i>COLOMBIA</i>					
BANCO DE 4.375% 08/27	USD	650,000	590,055	599,942	1.72%
INTERCONEXIO 3.825% 11/33	USD	300,000	300,000	250,344	0.72%
TOTAL COLOMBIA			890,055	850,286	2.44%
<i>LUXEMBOURG</i>					
MILLICOM 4.5% 04/31	USD	700,000	585,022	538,685	1.54%
TOTAL LUXEMBOURG			585,022	538,685	1.54%

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



# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MEXICO</i>					
ALFA SAB DE 6.875% 03/44	USD	800,000	780,175	804,042	2.31%
ALPEK SAB DE 4.25% 09/29	USD	800,000	765,082	715,600	2.05%
AMERICA 5.375% 04/32	USD	800,000	747,108	725,269	2.08%
BANCO NACIONAL VAR 08/31	USD	850,000	728,830	716,125	2.05%
BANCO VAR 10/28	USD	550,000	559,715	549,313	1.57%
BBVA BANCOMER VAR 06/38	USD	300,000	300,000	300,566	0.86%
BBVA BANCOMER VAR 09/34	USD	400,000	401,790	356,466	1.02%
BBVA BANCOMER VAR 11/29	USD	350,000	363,722	337,350	0.97%
CIBANCO SA 4.962% 07/29	USD	600,000	552,009	564,091	1.62%
COCA-COLA 1.85% 09/32	USD	900,000	701,590	705,173	2.02%
CORP 3.625% 05/31	USD	1,050,000	915,062	875,028	2.51%
EL PUERTO 3.875% 10/26	USD	200,000	192,757	189,958	0.54%
EL PUERTO DE 3.95% 10/24	USD	800,000	786,339	779,600	2.24%
FOMENTO 4.375% 05/43	USD	900,000	776,485	792,059	2.27%
GRUPO 4.625% 01/26	USD	600,000	592,003	584,950	1.68%
INFRASTRUCT 4.875% 01/48	USD	850,000	883,308	644,241	1.85%
INFRASTRUCTU 4.75% 01/51	USD	495,000	375,511	365,543	1.05%
KIMBERLY-CLAR 3.25% 03/25	USD	750,000	724,763	719,184	2.06%
NEMAK SAB 3.625% 06/31	USD	700,000	611,848	547,652	1.57%
ORBIA 2.875% 05/31	USD	1,000,000	816,081	794,715	2.28%
ORBIA 6.75% 09/42	USD	450,000	583,322	444,627	1.27%
TRUST FIBRA 4.869% 01/30	USD	200,000	216,618	176,892	0.51%
TOTAL MEXICO			13,374,118	12,688,444	36.38%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	1,090,152	926,775	931,944	2.67%
CABLE ONDA SA 4.5% 01/30	USD	1,100,000	988,031	936,449	2.68%
TOTAL PANAMA			1,914,806	1,868,393	5.35%
<i>PARAGUAY</i>					
TELEFONICA 5.875% 04/27	USD	600,000	572,701	551,181	1.58%
TOTAL PARAGUAY			572,701	551,181	1.58%
<i>PERU</i>					
BANCO DE VAR 09/31	USD	800,000	743,653	705,087	2.02%
CONSORCIO 4.7% 04/34	USD	1,050,000	1,026,640	973,258	2.79%
FONDO 4.625% 04/27	USD	600,000	577,698	580,222	1.66%
INRETAIL 3.25% 03/28	USD	650,000	577,601	558,818	1.60%
TOTAL PERU			2,925,592	2,817,385	8.07%

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

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
SIGMA 4.875% 03/28	USD	800,000	803,771	768,780	2.20%
TOTAL THE NETHERLANDS			803,771	768,780	2.20%
<b>TOTAL BONDS</b>			<b>35,518,776</b>	<b>34,048,175</b>	<b>97.59%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>35,518,776</b>	<b>34,048,175</b>	<b>97.59%</b>
<b>TOTAL INVESTMENTS</b>			<b>35,518,776</b>	<b>34,048,175</b>	<b>97.59%</b>

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

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MEXICO	36.38%
CHILE	34.64%
PERU	8.07%
PANAMA	5.35%
BRAZIL	3.86%
COLOMBIA	2.44%
THE NETHERLANDS	2.20%
PARAGUAY	1.58%
LUXEMBOURG	1.54%
BRITISH VIRGIN ISLANDS	1.53%
<b>Total</b>	<b>97.59%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	74.01%
UTILITIES	16.68%
BANK & FINANCE	4.59%
INDUSTRIAL	2.31%
<b>Total</b>	<b>97.59%</b>

# SANTANDER FUTURE WEALTH

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR NEW ENERGY DR	EUR	83,389	3,519,299	3,167,833	3.23%
TOTAL FRANCE			3,519,299	3,167,833	3.23%
<i>IRELAND</i>					
ISHARES DIGITALISATION	USD	478,823	4,086,346	3,670,178	3.75%
ISHARES ELECTRIC	USD	500,776	3,668,190	3,830,689	3.91%
ISHARES S&P 500 HEALTH	USD	318,034	3,146,942	3,256,668	3.32%
KBI GLOBAL SUSTN INFR-AD	USD	327,382	3,270,230	3,348,136	3.42%
L&G CYBER SECURITY UCITS	GBP	174,023	3,802,400	3,616,198	3.69%
NEUBERGER BERMAN	EUR	307,160	4,111,913	3,729,792	3.81%
SPDR MSCI EUROPE HEALTH	EUR	16,657	3,341,538	3,621,110	3.70%
WELLINGTON FINTECH FUND	EUR	141,022	2,212,820	1,787,755	1.82%
TOTAL IRELAND			27,640,379	26,860,526	27.42%
<i>LUXEMBOURG</i>					
ALLIANZ GLOBAL	EUR	1,520	3,733,280	3,747,604	3.82%
AXA WORLD FUNDS -	USD	15,288	3,541,418	3,543,188	3.62%
BELLEVUE FUNDS LUX -	USD	18,143	3,589,281	3,825,210	3.90%
BNP PARIBAS EASY ECPI	EUR	187,877	3,092,448	3,448,889	3.52%
BNP PARIBAS FUNDS -	EUR	11,313	1,776,193	1,708,673	1.74%
BNP PARIBAS FUNDS - AQUA	EUR	8,342	2,996,572	2,999,050	3.06%
BNP PARIBAS FUNDS ENERGY	EUR	3,762	4,352,701	3,672,701	3.75%
CPR INVEST - GLOBAL	EUR	21	3,882,672	3,601,803	3.68%
DWS INVEST GLOBAL	EUR	12,115	1,722,583	1,713,492	1.75%
EDMOND DE ROTHSCHILD	EUR	27,692	3,349,035	3,596,374	3.67%
GAM MULTISTOCK - LUXURY	USD	19,894	3,057,131	3,017,740	3.08%
GOLDMAN SACHS SICAV -	USD	143,310	4,088,205	3,631,486	3.71%
INVESCO ASIA CONSUMER	USD	214,560	4,381,643	3,482,299	3.55%
JPMORGAN FUNDS -	EUR	42,910	4,009,589	3,139,375	3.20%
LYXOR MSCI WORLD	USD	6,026	3,201,119	3,759,501	3.84%
NINETY ONE GLOBAL	USD	74,778	1,505,555	1,511,260	1.54%
NINETY ONE GLOBAL	EUR	38,625	3,229,890	3,140,657	3.21%
NORDEA 1 SICAV - GLOBAL	EUR	26,638	1,019,660	984,103	1.00%
PICTET - SECURITY	EUR	10,246	4,240,172	3,640,781	3.72%
ROBECO CAPITAL GROWTH	USD	9,962	1,767,191	1,751,180	1.79%
ROBECO CAPITAL GROWTH	EUR	10,806	3,630,909	3,260,837	3.33%
TEMPLETON GLOBAL CLIMATE	EUR	131,725	1,452,759	1,467,299	1.50%
TOTAL LUXEMBOURG			67,620,006	64,643,502	65.98%
<b>TOTAL INVESTMENT FUNDS</b>			<b>98,779,684</b>	<b>94,671,861</b>	<b>96.63%</b>
<b>TOTAL INVESTMENTS</b>			<b>98,779,684</b>	<b>94,671,861</b>	<b>96.63%</b>

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

# SANTANDER FUTURE WEALTH

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
LUXEMBOURG	65.98%
IRELAND	27.42%
FRANCE	3.23%
<b>Total</b>	<b>96.63%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	67.67%
EXCHANGE-TRADED FUNDS	28.96%
<b>Total</b>	<b>96.63%</b>

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
FMG 5.875% 04/30	USD	422,000	422,000	402,328	0.37%
MINERAL 8% 11/27	USD	228,000	226,425	227,916	0.21%
MINERAL 8.5% 05/30	USD	446,000	451,833	448,244	0.41%
TOTAL AUSTRALIA			1,100,258	1,078,488	0.99%
<i>AUSTRIA</i>					
BENTELER 10.5% 05/28	USD	382,000	382,000	386,185	0.35%
BENTELER 9.375% 05/28	EUR	297,000	327,012	328,077	0.30%
TOTAL AUSTRIA			709,012	714,262	0.65%
<i>BRAZIL</i>					
CSN 5.875% 04/32	USD	395,000	355,500	318,552	0.29%
TOTAL BRAZIL			355,500	318,552	0.29%
<i>CANADA</i>					
AKUMIN INC 7% 11/25	USD	500,000	422,520	409,390	0.37%
BAYTEX ENERGY 8.5% 04/30	USD	602,000	594,228	588,515	0.54%
BOMBARDIER 7.5% 02/29	USD	491,000	486,940	485,881	0.44%
BOMBARDIER INC 6% 02/28	USD	519,000	457,487	491,134	0.45%
GLOBAL 5.625% 06/29	USD	663,000	613,859	541,113	0.49%
INTELLIGENT 6% 09/28	USD	944,000	920,678	803,433	0.73%
NOVA 4.25% 05/29	USD	1,300,000	1,172,400	1,062,295	0.97%
TOTAL CANADA			4,668,112	4,381,761	3.99%
<i>CAYMAN ISLANDS</i>					
COUNTRY 5.125% 01/27	USD	500,000	328,775	156,250	0.14%
COUNTRY 5.625% 01/30	USD	500,000	300,625	153,750	0.14%
GLOBAL 6.5% 09/24	USD	1,174,065	1,054,523	1,076,078	0.98%
TRANSOCEAN 8.375% 02/28	USD	516,000	521,870	527,455	0.48%
TOTAL CAYMAN ISLANDS			2,205,793	1,913,533	1.74%
<i>COLOMBIA</i>					
ECOPETROL 8.875% 01/33	USD	809,000	802,423	801,796	0.73%
TOTAL COLOMBIA			802,423	801,796	0.73%
<i>DENMARK</i>					
TDC NET A/S 5.056% 05/28	EUR	471,000	505,268	505,253	0.46%
TDC NET A/S 6.5% 06/31	EUR	350,000	386,350	381,928	0.35%
TOTAL DENMARK			891,618	887,181	0.81%
<i>FRANCE</i>					
ALTICE FRANCE 5.5% 10/29	USD	947,000	747,956	678,187	0.62%
BANIJAY GROUP 6.5% 03/26	EUR	522,000	573,046	567,575	0.52%
ELECTRICITE DE VAR	EUR	600,000	625,673	666,430	0.61%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
ELECTRICITE DE VAR 12/49	USD	200,000	200,000	205,596	0.19%
ELECTRICITE DE VAR 12/64	EUR	1,200,000	1,142,311	1,009,099	0.92%
ELECTRICITE DE VAR 12/64	GBP	300,000	346,159	348,055	0.32%
ILIAD HOLDING 6.5% 10/26	USD	1,206,000	1,175,457	1,139,336	1.04%
ILIAD HOLDING 7% 10/28	USD	430,000	432,150	396,744	0.36%
SOCIETE GENERALE SA VAR	USD	332,000	319,716	325,360	0.30%
SOCIETE GENERALE SA VAR	EUR	300,000	322,535	313,922	0.29%
TOTAL FRANCE			5,885,003	5,650,304	5.17%
<i>GERMANY</i>					
CERDIA 10.5% 02/27	USD	700,000	638,750	689,347	0.63%
CHEPLAPHARM 5.5% 01/28	USD	1,200,000	1,106,010	1,087,710	0.99%
COMMERZBANK AG VAR	EUR	800,000	891,031	798,187	0.73%
DEUTSCHE BANK AG VAR	EUR	600,000	591,067	650,513	0.59%
IHO VAR 05/28	EUR	680,000	728,697	766,815	0.70%
WINTERSHALL DEA VAR 12/64	EUR	900,000	799,216	770,833	0.70%
TOTAL GERMANY			4,754,771	4,763,405	4.34%
<i>ISRAEL</i>					
ENERGEAN 8.5% 09/33	USD	739,000	739,000	738,538	0.67%
TOTAL ISRAEL			739,000	738,538	0.67%
<i>ITALY</i>					
BANCA MONTE VAR 01/28	EUR	540,000	372,956	496,426	0.45%
BANCA MONTE VAR 09/30	EUR	480,000	357,723	473,996	0.43%
INTESA SANPAOLO SPA VAR	EUR	460,000	403,400	400,570	0.36%
LOTTOMATICA 7.125% 06/28	EUR	486,000	525,876	542,858	0.49%
TELECOM 6.875% 02/28	EUR	833,000	908,138	907,358	0.83%
UNICREDIT SPA VAR	EUR	510,000	538,870	547,782	0.50%
UNICREDIT SPA VAR 12/64	EUR	386,000	380,292	331,984	0.30%
TOTAL ITALY			3,487,255	3,700,974	3.36%
<i>JAPAN</i>					
SOFTBANK 3.375% 07/29	EUR	843,000	765,332	758,088	0.69%
TOTAL JAPAN			765,332	758,088	0.69%
<i>LUXEMBOURG</i>					
AEGEA 6.75% 05/29	USD	785,000	774,198	716,201	0.65%
ALTICE 5.75% 08/29	USD	1,010,000	895,900	783,458	0.71%
CIDRON AIDA 5% 04/28	EUR	693,000	698,302	686,159	0.62%
DANA 8.5% 07/31	EUR	370,000	405,964	417,597	0.38%
GUARA NORTE 5.198% 06/34	USD	408,846	379,613	358,466	0.33%
TOTAL LUXEMBOURG			3,153,977	2,961,881	2.69%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MAURITIUS</i>					
CA MAGNUM 5.375% 10/26	USD	901,000	864,333	808,974	0.74%
TOTAL MAURITIUS			864,333	808,974	0.74%
<i>MEXICO</i>					
PETROLEOS 10% 02/33	USD	596,000	582,292	546,455	0.50%
PETROLEOS 6.84% 01/30	USD	1,200,000	1,195,080	955,141	0.87%
PETROLEOS 8.75% 06/29	USD	425,000	414,809	384,920	0.35%
TOTAL MEXICO			2,192,181	1,886,516	1.72%
<i>PANAMA</i>					
CARNIVAL 9.875% 08/27	USD	494,000	498,780	515,012	0.47%
TOTAL PANAMA			498,780	515,012	0.47%
<i>SPAIN</i>					
ABERTIS VAR 12/64	EUR	800,000	773,953	726,470	0.66%
BANCO BILBAO VIZCAYA VAR	EUR	800,000	837,573	845,333	0.77%
BANCO DE SABADELL SA VAR	EUR	600,000	616,045	636,862	0.58%
CAIXABANK SA VAR 12/64	EUR	400,000	329,945	297,776	0.27%
IBERCAJA BANCO VAR 07/30	EUR	400,000	419,702	391,628	0.36%
TOTAL SPAIN			2,977,218	2,898,069	2.64%
<i>SUPRANATIONAL</i>					
CLARIOS 4.375% 05/26	EUR	307,000	323,351	320,238	0.29%
GEMS MENASA 7.125% 07/26	USD	1,020,000	1,026,120	988,539	0.90%
HIGHLANDS 7.625% 10/25	USD	1,120,000	1,136,700	1,036,440	0.94%
TOTAL SUPRANATIONAL			2,486,171	2,345,217	2.13%
<i>SWEDEN</i>					
HEIMSTADEN 1.625% 10/31	EUR	749,000	514,910	479,379	0.44%
SAMHALLSBYGG 1.125% 09/26	EUR	420,000	339,261	322,358	0.29%
SAMHALLSBYGGN 1.75% 01/25	EUR	380,000	343,272	343,708	0.31%
VERISURE 9.25% 10/27	EUR	315,000	314,914	366,433	0.33%
TOTAL SWEDEN			1,512,357	1,511,878	1.37%
<i>SWITZERLAND</i>					
CREDIT SUISSE VAR 03/29	EUR	930,000	1,041,822	1,125,148	1.02%
CREDIT SUISSE VAR 11/33	USD	644,000	695,520	772,404	0.70%
TRANSOCEAN 8.75% 02/30	USD	529,000	529,530	537,514	0.49%
TOTAL SWITZERLAND			2,266,872	2,435,066	2.21%
<i>THE NETHERLANDS</i>					
COOPERATIEVE VAR 12/64	EUR	600,000	639,514	551,042	0.50%
TEVA 7.375% 09/29	EUR	230,000	245,445	256,260	0.23%
TEVA 7.875% 09/31	EUR	290,000	309,474	327,905	0.30%
UNITED GROUP 5.25% 02/30	EUR	700,000	690,390	606,156	0.55%
TOTAL THE NETHERLANDS			1,884,823	1,741,363	1.58%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
ALLWYN 7.25% 04/30	EUR	300,000	329,205	333,617	0.30%
ALLWYN 7.875% 04/29	USD	662,000	662,000	672,930	0.61%
BARCLAYS PLC VAR	GBP	783,000	892,701	903,077	0.83%
JAGUAR LAND 4.5% 07/28	EUR	722,000	688,708	690,342	0.63%
JAGUAR LAND 5.5% 07/29	USD	456,000	351,899	389,576	0.35%
LLOYDS BANKING GROUP VAR	GBP	440,000	526,980	526,630	0.48%
MARB BONDCO 3.95% 01/31	USD	863,000	665,493	618,434	0.56%
STONEGATE 8.25% 07/25	GBP	317,000	427,800	370,343	0.34%
VODAFONE GROUP VAR 08/86	GBP	538,000	660,780	676,223	0.61%
TOTAL UNITED KINGDOM			5,205,566	5,181,172	4.71%
<i>UNITED STATES OF AMERICA</i>					
ADIENT 8.25% 04/31	USD	755,000	756,348	767,593	0.70%
ADT 4.125% 08/29	USD	383,000	355,711	331,236	0.30%
AMERICAN 7.25% 02/28	USD	689,000	683,452	685,609	0.62%
ASBURY 4.625% 11/29	USD	1,220,000	1,089,683	1,084,255	0.99%
BCPE ULYSSES 7.75% 04/27	USD	545,000	478,585	480,477	0.44%
BELDEN INC 3.375% 07/31	EUR	590,000	584,116	560,313	0.51%
BRANDYWINE 7.55% 03/28	USD	621,000	615,170	559,350	0.51%
BREAD FINANCIAL 7% 01/26	USD	386,000	339,771	364,330	0.33%
CABLEVISION 5.625% 09/28	USD	533,000	486,131	395,469	0.36%
CCO 6.375% 09/29	USD	1,495,000	1,468,662	1,410,149	1.28%
CCO 7.375% 03/31	USD	736,000	736,000	717,641	0.65%
CHART 7.5% 01/30	USD	354,000	349,260	361,613	0.33%
CHART 9.5% 01/31	USD	512,000	513,486	543,753	0.49%
CHURCHILL 6.75% 05/31	USD	710,000	709,263	702,900	0.64%
CIVITAS 8.375% 07/28	USD	806,000	806,000	816,115	0.74%
CIVITAS 8.75% 07/31	USD	804,000	804,000	816,100	0.74%
CMG MEDIA 8.875% 12/27	USD	555,000	574,425	389,833	0.35%
COHERENT CORP 5% 12/29	USD	459,000	400,177	414,847	0.38%
COINBASE 3.375% 10/28	USD	608,000	501,060	407,209	0.37%
COLGATE 5.875% 07/29	USD	673,000	682,924	634,663	0.58%
COLGATE 7.75% 02/26	USD	543,000	571,085	547,045	0.50%
CONDOR 7.375% 02/30	USD	613,000	590,779	533,652	0.49%
CQP HOLDCO LP 5.5% 06/31	USD	900,000	869,813	804,170	0.73%
CSC HOLDINGS 5.5% 04/27	USD	492,000	450,180	410,035	0.37%
CSC HOLDINGS 5.75% 01/30	USD	399,000	356,108	188,960	0.17%
DEALER TIRE LLC 8% 02/28	USD	571,000	566,693	520,863	0.47%
DISH 11.75% 11/27	USD	415,000	423,300	405,472	0.37%
DISH DBS 5.25% 12/26	USD	770,000	721,006	619,117	0.56%
DISH DBS 5.75% 12/28	USD	452,000	428,270	337,038	0.31%
DOMTAR CORP 6.75% 10/28	USD	1,160,000	1,139,800	985,965	0.90%
EARTHSTONE 8% 04/27	USD	519,000	519,000	501,730	0.46%
EARTHSTONE 9.875% 07/31	USD	381,000	373,267	377,104	0.34%
EQM MIDSTREAM 7.5% 06/27	USD	405,000	403,699	409,269	0.37%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
EQM MIDSTREAM 7.5% 06/30	USD	643,000	643,000	651,279	0.59%
FERRELLGAS 5.375% 04/26	USD	1,168,000	1,118,984	1,087,417	0.99%
FORD MOTOR 7.35% 03/30	USD	430,000	430,217	439,618	0.40%
FORD MOTOR CO 6.1% 08/32	USD	337,000	337,000	326,934	0.30%
FREEDOM 6.625% 01/27	USD	365,000	340,679	316,364	0.29%
GEN DIGITAL 6.75% 09/27	USD	160,000	160,000	159,723	0.15%
GEN DIGITAL 7.125% 09/30	USD	554,000	552,077	555,426	0.51%
GLOBAL PARTNERS 7% 08/27	USD	1,109,000	1,108,409	1,077,616	0.98%
GPD COS 10.125% 04/26	USD	584,000	613,200	538,180	0.49%
GRAY TELEVISION 7% 05/27	USD	846,000	855,466	722,653	0.66%
GRIFFON CORP 5.75% 03/28	USD	579,000	557,293	542,124	0.49%
HANESBRANDS INC 9% 02/31	USD	507,000	507,000	511,444	0.47%
HAWAIIAN 5.75% 01/26	USD	1,290,000	1,259,902	1,222,246	1.11%
HUNTINGTON VAR 08/28	USD	348,000	323,508	323,555	0.29%
IRON MOUNTAIN 7% 02/29	USD	464,000	464,000	465,282	0.42%
ITT HOLDINGS 6.5% 08/29	USD	1,084,000	994,346	914,614	0.83%
JEFFERIES 5% 08/28	USD	376,000	363,325	308,671	0.28%
KEYCORP VAR 05/25	USD	413,000	373,765	382,054	0.35%
KNIFE RIVER 7.75% 05/31	USD	361,000	362,895	365,986	0.33%
KOSMOS 7.75% 05/27	USD	1,260,000	1,217,600	1,082,471	0.98%
KRONOS 7% 12/27	USD	406,000	348,373	359,844	0.33%
LBM 6.25% 01/29	USD	440,000	416,733	364,595	0.33%
LCPR SENIOR 6.75% 10/27	USD	1,325,000	1,345,541	1,243,323	1.13%
LEVEL 3 10.5% 05/30	USD	113,000	110,740	114,757	0.10%
LEVEL 3 4.625% 09/27	USD	198,000	132,345	138,003	0.13%
LIFEPOINT 5.375% 01/29	USD	527,000	455,800	311,774	0.28%
LIVE NATION 5.625% 03/26	USD	269,000	259,249	263,126	0.24%
MACY'S 6.125% 03/32	USD	500,000	444,573	438,093	0.40%
MATADOR 5.875% 09/26	USD	837,000	847,514	811,844	0.74%
MATADOR 6.875% 04/28	USD	509,000	503,550	504,360	0.46%
MERCURY CHILE 6.5% 01/27	USD	1,200,000	1,155,000	1,093,458	0.99%
NEPTUNE 9.29% 04/29	USD	1,156,000	1,095,742	1,062,505	0.97%
NEWS CORP 3.875% 05/29	USD	1,003,000	929,526	881,422	0.80%
NOBLE FINANCE 8% 04/30	USD	367,000	367,938	373,501	0.34%
NRG ENERGY INC 7% 03/33	USD	468,000	467,258	472,507	0.43%
NRG ENERGY INC VAR	USD	609,000	609,000	574,887	0.52%
OT MERGER 7.875% 10/29	USD	558,000	490,119	349,384	0.32%
PARAMOUNT VAR 03/62	USD	993,000	919,436	829,473	0.75%
POPULAR INC 7.25% 03/28	USD	776,000	773,183	776,000	0.71%
RAND PARENT 8.5% 02/30	USD	613,000	613,000	555,533	0.51%
RAYONIER AM 7.625% 01/26	USD	825,000	820,600	718,983	0.65%
SCIENTIFIC 6.625% 03/30	USD	338,000	328,495	297,753	0.27%
SINCLAIR 4.125% 12/30	USD	848,000	718,098	556,203	0.51%
SINCLAIR 5.5% 03/30	USD	702,000	621,270	405,598	0.37%
SIRIUS XM RADIO 4% 07/28	USD	384,000	327,360	334,058	0.30%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
SPECIALTY 6.375% 09/26	USD	521,000	524,468	493,017	0.45%
SRM ESCROW 6% 11/28	USD	1,061,000	1,038,502	1,001,912	0.91%
TALEN 8.625% 06/30	USD	522,000	522,000	540,755	0.49%
TALLGRASS 6% 12/30	USD	1,192,000	1,140,770	1,051,630	0.96%
TEGNA INC 4.625% 03/28	USD	394,000	384,484	349,183	0.32%
TEGNA INC 5% 09/29	USD	941,000	925,568	812,719	0.74%
TENET 6.125% 10/28	USD	431,000	439,620	415,337	0.38%
UNITI GROUP 10.5% 02/28	USD	369,000	371,158	366,404	0.33%
UNIVISION 6.625% 06/27	USD	740,000	751,677	716,378	0.65%
UNIVISION 7.375% 06/30	USD	366,000	371,756	348,804	0.32%
VECTOR GROUP 5.75% 02/29	USD	327,000	300,023	284,899	0.26%
VENTURE 8.125% 06/28	USD	555,000	555,000	564,299	0.51%
VENTURE 8.375% 06/31	USD	554,000	554,000	559,267	0.51%
VIBRANTZ 9% 02/30	USD	439,000	385,223	336,919	0.31%
WHITE CAP 8.25% 03/26	USD	465,000	463,838	445,919	0.41%
WYNN 7.125% 02/31	USD	1,054,000	1,055,295	1,048,563	0.95%
TOTAL UNITED STATES OF AMERICA			57,813,715	54,244,521	49.34%
<b>TOTAL BONDS</b>			<b>107,220,070</b>	<b>102,236,551</b>	<b>93.03%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES 0.5% 11/23	USD	2,064,000	2,020,250	2,023,406	1.84%
TOTAL UNITED STATES OF AMERICA			2,020,250	2,023,406	1.84%
<b>TOTAL GOVERNMENT BONDS</b>			<b>2,020,250</b>	<b>2,023,406</b>	<b>1.84%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>109,240,320</b>	<b>104,259,957</b>	<b>94.87%</b>
<b>TOTAL INVESTMENTS</b>			<b>109,240,320</b>	<b>104,259,957</b>	<b>94.87%</b>

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	51.18%
FRANCE	5.17%
UNITED KINGDOM	4.71%
GERMANY	4.34%
CANADA	3.99%
ITALY	3.36%
LUXEMBOURG	2.69%
SPAIN	2.64%
SWITZERLAND	2.21%
SUPRANATIONAL	2.13%
CAYMAN ISLANDS	1.74%
MEXICO	1.72%
THE NETHERLANDS	1.58%
SWEDEN	1.37%
AUSTRALIA	0.99%
DENMARK	0.81%
MAURITIUS	0.74%
COLOMBIA	0.73%
JAPAN	0.69%
ISRAEL	0.67%
AUSTRIA	0.65%
PANAMA	0.47%
BRAZIL	0.29%
<b>Total</b>	<b>94.87%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
PRIVATE PLACEMENT	52.02%
MISCELLANEOUS	31.39%
BANK & FINANCE	6.54%
UTILITIES	3.08%
TREASURY NOTES	1.84%
<b>Total</b>	<b>94.87%</b>

# SANTANDER PROSPERITY

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>AUSTRALIA</i>					
IDP EDUCATION LTD COMMON	AUD	31,611	606,093	465,025	1.31%
TOTAL AUSTRALIA			606,093	465,025	1.31%
<i>BELGIUM</i>					
ELIA GROUP SA/NV COMMON	EUR	3,772	495,865	478,604	1.35%
TOTAL BELGIUM			495,865	478,604	1.35%
<i>BRAZIL</i>					
SLC AGRICOLA SA COMMON	BRL	66,217	515,303	524,630	1.48%
SUZANO SA COMMON STOCK	BRL	52,216	534,218	478,647	1.35%
TOTAL BRAZIL			1,049,521	1,003,277	2.83%
<i>CHILE</i>					
AGUAS ANDINAS SA COMMON	CLP	1,680,791	378,104	582,509	1.64%
TOTAL CHILE			378,104	582,509	1.64%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	3,880	472,306	625,021	1.76%
TOTAL DENMARK			472,306	625,021	1.76%
<i>FINLAND</i>					
STORA ENSO OYJ COMMON	EUR	39,857	567,143	462,017	1.30%
TOTAL FINLAND			567,143	462,017	1.30%
<i>FRANCE</i>					
DANONE SA COMMON STOCK	EUR	8,289	432,791	507,691	1.43%
DASSAULT SYSTEMES SE	EUR	13,217	497,145	585,802	1.65%
SANOFI COMMON STOCK EUR	EUR	4,707	516,728	504,290	1.42%
SCHNEIDER ELECTRIC SE	EUR	3,342	500,641	606,933	1.71%
TOTAL FRANCE			1,947,305	2,204,716	6.21%
<i>GERMANY</i>					
KION GROUP AG COMMON	EUR	14,309	538,149	575,426	1.62%
LEG IMMOBILIEN SE	EUR	8,920	575,948	512,278	1.44%
MERCK KGAA COMMON STOCK	EUR	3,237	589,040	535,209	1.51%
VONOVIA SE COMMON STOCK	EUR	28,538	671,532	557,160	1.57%
TOTAL GERMANY			2,374,669	2,180,073	6.14%
<i>IRELAND</i>					
GLANBIA PLC COMMON STOCK	EUR	33,099	379,973	494,721	1.40%
MEDTRONIC PLC COMMON	USD	6,446	528,853	567,893	1.60%
TOTAL IRELAND			908,826	1,062,614	3.00%

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

# SANTANDER PROSPERITY

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>JAPAN</i>					
DAIICHI SANKYO CO LTD	JPY	15,400	495,572	484,796	1.37%
KIKKOMAN CORP COMMON	JPY	8,900	478,979	504,437	1.42%
KURITA WATER INDUSTRIES	JPY	14,000	589,746	532,162	1.50%
NISSIN FOODS HOLDINGS CO	JPY	6,200	562,496	510,894	1.44%
TAKEDA PHARMACEUTICAL CO	JPY	17,300	494,611	541,856	1.53%
TERUMO CORP COMMON STOCK	JPY	17,700	506,664	558,670	1.58%
UNICHARM CORP COMMON	JPY	13,300	481,800	491,475	1.39%
WEST JAPAN RAILWAY CO	JPY	11,700	476,864	484,886	1.37%
TOTAL JAPAN			4,086,732	4,109,176	11.60%
<i>MEXICO</i>					
GENEREA SAB DE CV COMMON	MXN	442,849	467,538	473,822	1.34%
GRUPO BIMBO SAB DE CV	MXN	99,395	440,493	531,154	1.50%
TOTAL MEXICO			908,031	1,004,976	2.84%
<i>NORWAY</i>					
KAHOOT ASA COMMON STOCK	NOK	257,658	476,115	704,176	1.99%
MOWI AS	NOK	29,594	472,403	470,143	1.33%
TOTAL NORWAY			948,518	1,174,319	3.32%
<i>SPAIN</i>					
ACCIONA SA COMMON STOCK	EUR	2,753	529,325	466,747	1.32%
BANKINTER SA COMMON	EUR	86,232	509,388	529,665	1.49%
GRIFOLS SA PREFERENCE	EUR	66,181	516,420	600,011	1.69%
TOTAL SPAIN			1,555,133	1,596,423	4.50%
<i>SWEDEN</i>					
ESSITY AB COMMON STOCK	SEK	16,263	384,546	432,273	1.22%
TOTAL SWEDEN			384,546	432,273	1.22%
<i>SWITZERLAND</i>					
GEBERIT AG COMMON STOCK	CHF	944	486,053	493,921	1.39%
TOTAL SWITZERLAND			486,053	493,921	1.39%
<i>THE NETHERLANDS</i>					
JDE PEET'S NV COMMON	EUR	17,030	505,067	506,483	1.43%
QIAGEN N.V.	USD	12,050	569,459	540,849	1.53%
TOTAL THE NETHERLANDS			1,074,526	1,047,332	2.96%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	3,794	491,146	543,898	1.53%
PEARSON PLC COMMON STOCK	GBP	63,316	687,967	661,684	1.87%
RECKITT BENCKISER GROUP	GBP	6,617	445,762	497,348	1.40%
UNILEVER PLC COMMON	GBP	9,362	489,208	487,700	1.38%
TOTAL UNITED KINGDOM			2,114,083	2,190,630	6.18%

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

# SANTANDER PROSPERITY

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
AMGEN INC COMMON STOCK	USD	2,106	563,010	467,574	1.32%
BOSTON SCIENTIFIC CORP	USD	11,255	560,947	608,783	1.72%
COLGATE-PALMOLIVE CO	USD	8,066	608,492	621,405	1.75%
DEXCOM INC COMMON STOCK	USD	4,855	575,619	623,916	1.76%
EDWARDS LIFESCIENCES	USD	6,307	480,183	594,939	1.68%
HORMEL FOODS CORP COMMON	USD	13,023	512,538	523,785	1.48%
INTUITIVE SURGICAL INC	USD	2,086	524,147	713,287	2.01%
JOHNSON & COMMON	USD	2,804	476,410	464,118	1.31%
KELLOGG CO COMMON STOCK	USD	8,863	606,128	597,366	1.68%
LAUREATE EDUCATION INC	USD	47,526	553,833	574,589	1.62%
MERCK & CO INC COMMON	USD	4,496	463,542	518,793	1.46%
NVIDIA CORP COMMON STOCK	USD	1,951	306,439	825,310	2.33%
PFIZER INC COMMON STOCK	USD	13,939	623,627	511,283	1.44%
REGENERON	USD	641	475,459	460,584	1.30%
SHERWIN-WILLIAMS CO/THE	USD	1,851	441,586	491,478	1.39%
STRIDE INC COMMON STOCK	USD	15,072	531,905	561,131	1.58%
TOTAL UNITED STATES OF AMERICA			8,303,865	9,158,341	25.83%
<b>TOTAL EQUITIES</b>			<b>28,661,319</b>	<b>30,271,247</b>	<b>85.38%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>28,661,319</b>	<b>30,271,247</b>	<b>85.38%</b>
<b>INVESTMENT FUNDS</b>					
<i>UNITED KINGDOM</i>					
SEGRO PLC REIT GBP 10	GBP	51,006	526,721	464,820	1.31%
UNITE GROUP PLC/THE REIT	GBP	45,397	527,557	502,125	1.42%
TOTAL UNITED KINGDOM			1,054,278	966,945	2.73%
<i>UNITED STATES OF AMERICA</i>					
KIMCO REALTY CORP REIT	USD	26,171	561,633	516,092	1.46%
SUN COMMUNITIES INC REIT	USD	3,970	559,535	517,926	1.46%
VENTAS INC REIT USD 0.25	USD	11,038	506,539	521,766	1.47%
WELLTOWER INC	USD	6,366	455,328	514,946	1.45%
TOTAL UNITED STATES OF AMERICA			2,083,035	2,070,730	5.84%
<b>TOTAL INVESTMENT FUNDS</b>			<b>3,137,313</b>	<b>3,037,675</b>	<b>8.57%</b>
<b>TOTAL INVESTMENTS</b>			<b>31,798,632</b>	<b>33,308,922</b>	<b>93.95%</b>

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

# SANTANDER PROSPERITY

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	31.67%
JAPAN	11.60%
UNITED KINGDOM	8.91%
FRANCE	6.21%
GERMANY	6.14%
SPAIN	4.50%
NORWAY	3.32%
IRELAND	3.00%
THE NETHERLANDS	2.96%
MEXICO	2.84%
BRAZIL	2.83%
DENMARK	1.76%
CHILE	1.64%
SWITZERLAND	1.39%
BELGIUM	1.35%
AUSTRALIA	1.31%
FINLAND	1.30%
SWEDEN	1.22%
<b>Total</b>	<b>93.95%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
FOOD/HOUSEHOLD	20.35%
HEALTH/PERSONAL	19.02%
ELECTRICAL & ELECTRONICS	13.59%
MISCELLANEOUS	10.56%
LEISURE/TOURISM	6.38%
UTILITIES	4.31%
MACHINERY & ENGINEERING	3.12%
REAL ESTATE	3.01%
FOREST PRODUCTS	2.65%
ELECTRONIC COMPONENTS	2.33%
DATA PROCESSING	1.65%
BANKING	1.49%
CHEMICALS	1.39%
BUILDING MATERIAL	1.39%
TRANSPORTATION(ROAD/RAIL)	1.37%
FINANCIAL SERVICES	1.34%
<b>Total</b>	<b>93.95%</b>



# SANTANDER TARGET MATURITY 2026 EURO

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
RAIFFEISEN VAR 01/27	EUR	1,600,000	1,572,953	1,568,122	1.95%
TOTAL AUSTRIA			1,572,953	1,568,122	1.95%
<i>BELGIUM</i>					
BELFIUS 3.125% 05/26	EUR	1,200,000	1,151,436	1,145,477	1.43%
TOTAL BELGIUM			1,151,436	1,145,477	1.43%
<i>CANADA</i>					
ALIMENTATION 1.875% 05/26	EUR	800,000	757,549	748,927	0.93%
TOTAL CANADA			757,549	748,927	0.93%
<i>DENMARK</i>					
NYKREDIT REALKREDIT VAR	EUR	1,800,000	1,596,746	1,635,692	2.04%
TOTAL DENMARK			1,596,746	1,635,692	2.04%
<i>FINLAND</i>					
NOKIA OYJ 2% 03/26	EUR	800,000	762,458	753,460	0.94%
TOTAL FINLAND			762,458	753,460	0.94%
<i>FRANCE</i>					
ALD SA 4.25% 01/27	EUR	1,200,000	1,198,143	1,196,738	1.49%
CAISSE 6% 01/27	EUR	1,100,000	1,138,491	1,154,237	1.44%
CREDIT 2.85% 04/26	EUR	800,000	778,283	765,048	0.95%
CREDIT 3.25% 06/26	EUR	1,200,000	1,161,715	1,152,922	1.44%
CROWN 2.875% 02/26	EUR	1,600,000	1,546,261	1,541,768	1.92%
EIFFAGE SA 1.625% 01/27	EUR	1,300,000	1,187,337	1,172,348	1.46%
ELO SACA 2.875% 01/26	EUR	800,000	766,096	762,096	0.95%
FAURECIA SE 7.25% 06/26	EUR	1,500,000	1,553,118	1,562,813	1.95%
ILIAD SA 2.375% 06/26	EUR	800,000	743,925	742,003	0.92%
LA MONDIALE 0.75% 04/26	EUR	1,300,000	1,182,323	1,179,286	1.47%
ORANO SA 3.375% 04/26	EUR	1,600,000	1,566,691	1,559,244	1.94%
RCI BANQUE 4.625% 07/26	EUR	800,000	806,320	798,631	0.99%
RENAULT SA 2% 09/26	EUR	1,700,000	1,542,513	1,549,859	1.93%
TDF 2.5% 04/26	EUR	1,600,000	1,522,452	1,503,237	1.87%
TOTALENERGIES SE VAR	EUR	1,600,000	1,523,522	1,507,579	1.88%
TOTAL FRANCE			18,217,190	18,147,809	22.60%
<i>GERMANY</i>					
COMMERZBANK 1.125% 06/26	EUR	900,000	813,580	815,181	1.02%
DEUTSCHE 4.375% 08/26	EUR	1,200,000	1,163,014	1,175,393	1.46%
FRESENIUS SE 4.25% 05/26	EUR	800,000	806,153	794,311	0.99%
LEG 0.375% 01/26	EUR	1,300,000	1,181,986	1,167,095	1.45%

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

# SANTANDER TARGET MATURITY 2026 EURO

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
VOLKSWAGEN 0.375% 07/26	EUR	900,000	813,901	798,137	0.99%
ZF FINANCE 5.75% 08/26	EUR	800,000	809,026	804,135	1.00%
TOTAL GERMANY			5,587,660	5,554,252	6.91%
<i>IRELAND</i>					
RYANAIR DAC 0.875% 05/26	EUR	800,000	738,037	730,558	0.91%
TOTAL IRELAND			738,037	730,558	0.91%
<i>ITALY</i>					
AUTOSTRADA 1.75% 06/26	EUR	1,700,000	1,586,253	1,572,654	1.96%
BANCO BPM 0.875% 07/26	EUR	900,000	811,044	809,105	1.01%
BANCO BPM 4.875% 01/27	EUR	800,000	793,720	794,665	0.99%
ENEL SPA CALLABLE VAR	EUR	1,700,000	1,558,111	1,563,123	1.95%
INFRASTRUTTU 1.875% 07/26	EUR	800,000	759,712	744,107	0.93%
INTESA SANPAOLO 1% 11/26	EUR	1,700,000	1,555,874	1,527,938	1.90%
LEONARDO 2.375% 01/26	EUR	800,000	772,173	759,111	0.95%
MEDIOBANCA 0.875% 01/26	EUR	1,300,000	1,211,089	1,200,875	1.50%
UNICREDIT SPA VAR	EUR	1,200,000	1,135,322	1,181,392	1.47%
TOTAL ITALY			10,183,298	10,152,970	12.66%
<i>LUXEMBOURG</i>					
SELP FINANCE 1.5% 12/26	EUR	900,000	794,552	795,994	0.99%
TOTAL LUXEMBOURG			794,552	795,994	0.99%
<i>PORTUGAL</i>					
GALP ENERGIA 2% 01/26	EUR	800,000	761,468	751,150	0.94%
TOTAL PORTUGAL			761,468	751,150	0.94%
<i>SPAIN</i>					
ACS 1.875% 04/26	EUR	800,000	756,828	747,609	0.93%
BANCO 3.125% 01/27	EUR	1,200,000	1,153,723	1,144,707	1.43%
BANCO BILBAO VIZCAYA VAR	EUR	1,800,000	1,673,177	1,693,412	2.11%
BANCO DE 5.625% 05/26	EUR	1,200,000	1,140,052	1,194,835	1.49%
BANCO DE VAR 09/26	EUR	1,500,000	1,525,238	1,526,807	1.90%
BANKINTER 0.875% 07/26	EUR	900,000	817,976	805,964	1.00%
BANKINTER SA VAR 12/64	EUR	1,600,000	1,479,380	1,524,712	1.90%
CAIXABANK 1.375% 06/26	EUR	1,700,000	1,572,584	1,551,025	1.93%
CELLNEX 0.75% 11/26	EUR	1,700,000	1,525,253	1,502,003	1.87%
CEPSA 2.25% 02/26	EUR	500,000	484,069	474,055	0.59%
FCC 1.661% 12/26	EUR	300,000	278,184	275,139	0.34%
IBERDROLA VAR	EUR	1,700,000	1,538,983	1,532,539	1.91%
INMOBILIARIA 2% 04/26	EUR	1,200,000	1,142,644	1,128,358	1.41%
MERLIN 1.875% 11/26	EUR	1,300,000	1,203,209	1,196,749	1.49%
REPSOL INTERNATIONAL VAR 12/64	EUR	1,600,000	1,512,074	1,500,936	1.87%
TELEFONICA EUROPE BV VAR	EUR	1,700,000	1,581,078	1,574,142	1.96%
TOTAL SPAIN			19,384,452	19,372,992	24.13%

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

# SANTANDER TARGET MATURITY 2026 EURO

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 11/26	EUR	1,800,000	1,621,591	1,604,786	2.00%
TOTAL SWITZERLAND			1,621,591	1,604,786	2.00%
<i>THE NETHERLANDS</i>					
ABN AMRO 3.875% 12/26	EUR	500,000	498,318	496,574	0.62%
COOPERATIEVE VAR 12/64	EUR	1,800,000	1,624,046	1,639,346	2.04%
DE VOLKSBANK 0.25% 06/26	EUR	1,300,000	1,162,781	1,144,765	1.43%
KONINKLIJKE 0.5% 05/26	EUR	800,000	733,562	723,221	0.90%
VOLKSWAGEN VAR	EUR	1,600,000	1,544,542	1,527,857	1.90%
TOTAL THE NETHERLANDS			5,563,249	5,531,763	6.89%
<i>UNITED KINGDOM</i>					
BP CAPITAL MARKETS VAR	EUR	1,600,000	1,485,436	1,478,524	1.84%
DS SMITH 0.875% 09/26	EUR	900,000	819,092	805,328	1.00%
IMPERIAL 2.125% 02/27	EUR	1,300,000	1,212,297	1,200,845	1.50%
VODAFONE GROUP VAR 08/80	EUR	1,300,000	1,178,066	1,174,792	1.46%
TOTAL UNITED KINGDOM			4,694,891	4,659,489	5.80%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 0.45% 01/27	EUR	1,300,000	1,149,954	1,128,913	1.41%
EASTMAN 1.875% 11/26	EUR	800,000	751,907	742,980	0.93%
FORD MOTOR 2.386% 02/26	EUR	1,700,000	1,598,142	1,597,881	1.99%
PROLOGIS LP 3% 06/26	EUR	1,200,000	1,177,827	1,162,138	1.45%
TOTAL UNITED STATES OF AMERICA			4,677,830	4,631,912	5.78%
<b>TOTAL BONDS</b>			<b>78,065,360</b>	<b>77,785,353</b>	<b>96.90%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>78,065,360</b>	<b>77,785,353</b>	<b>96.90%</b>
<b>TOTAL INVESTMENTS</b>			<b>78,065,360</b>	<b>77,785,353</b>	<b>96.90%</b>

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

# SANTANDER TARGET MATURITY 2026 EURO

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
SPAIN	24.13%
FRANCE	22.60%
ITALY	12.66%
GERMANY	6.91%
THE NETHERLANDS	6.89%
UNITED KINGDOM	5.80%
UNITED STATES OF AMERICA	5.78%
DENMARK	2.04%
SWITZERLAND	2.00%
AUSTRIA	1.95%
BELGIUM	1.43%
LUXEMBOURG	0.99%
FINLAND	0.94%
PORTUGAL	0.94%
CANADA	0.93%
IRELAND	0.91%
<b>Total</b>	<b>96.90%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	77.73%
BANK & FINANCE	15.31%
UTILITIES	3.86%
<b>Total</b>	<b>96.90%</b>

# SANTANDER TARGET MATURITY 2026 DOLLAR

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
BNP PARIBAS SA VAR	USD	600,000	572,550	583,244	2.15%
BNP PARIBAS SA VAR 06/26	USD	200,000	185,300	185,072	0.68%
CREDIT AGRICOLE SA VAR	USD	600,000	588,787	603,375	2.22%
SOCIETE GENERALE SA VAR	USD	600,000	573,290	563,616	2.07%
TOTAL FRANCE			1,919,927	1,935,307	7.12%
<i>GERMANY</i>					
COMMERZBANK AG VAR 12/49	USD	400,000	351,461	365,851	1.35%
MERCEDES-BEN 5.375% 11/25	USD	300,000	301,224	300,192	1.10%
VOLKSWAGEN 1.25% 11/25	USD	800,000	734,910	721,376	2.66%
ZF NORTH 4.75% 04/25	USD	400,000	389,225	390,320	1.44%
TOTAL GERMANY			1,776,820	1,777,739	6.55%
<i>IRELAND</i>					
CRH AMERICA 3.875% 05/25	USD	400,000	390,329	385,352	1.42%
TOTAL IRELAND			390,329	385,352	1.42%
<i>ITALY</i>					
ENEL FINANCE 6.8% 10/25	USD	600,000	618,936	611,413	2.25%
INTESA SANPAOLO 7% 11/25	USD	600,000	611,061	605,013	2.23%
TOTAL ITALY			1,229,997	1,216,426	4.48%
<i>NORWAY</i>					
EQUINOR ASA 1.75% 01/26	USD	300,000	280,771	276,754	1.02%
TOTAL NORWAY			280,771	276,754	1.02%
<i>SPAIN</i>					
BANCO 1.125% 09/25	USD	200,000	181,505	180,176	0.66%
BANCO 1.849% 03/26	USD	1,000,000	901,366	895,388	3.30%
BANCO BILBAO VIZCAYA VAR	USD	600,000	547,035	564,120	2.08%
TOTAL SPAIN			1,629,906	1,639,684	6.04%
<i>THE NETHERLANDS</i>					
ING GROEP NV VAR	USD	400,000	359,127	373,640	1.38%
SHELL 3.25% 05/25	USD	200,000	196,105	193,381	0.71%
TOTAL THE NETHERLANDS			555,232	567,021	2.09%
<i>UNITED KINGDOM</i>					
ANGLO 4.875% 05/25	USD	400,000	398,557	391,816	1.44%
BP CAPITAL 3.41% 02/26	USD	300,000	291,879	288,383	1.06%
BP CAPITAL MARKETS VAR 12/64	USD	200,000	192,491	192,350	0.71%
HSBC HOLDINGS PLC VAR	USD	600,000	560,595	575,415	2.12%

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

# SANTANDER TARGET MATURITY 2026 DOLLAR

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
IMPERIAL 4.25% 07/25	USD	600,000	585,733	575,692	2.12%
VODAFONE 4.125% 05/25	USD	200,000	198,371	195,227	0.72%
TOTAL UNITED KINGDOM			2,227,626	2,218,883	8.17%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 4.4% 02/26	USD	600,000	591,623	581,858	2.14%
AMERICAN HONDA 1% 09/25	USD	300,000	277,668	273,800	1.01%
ANHEUSER-BUSC 3.65% 02/26	USD	200,000	196,504	193,784	0.71%
AT&T INC 1.7% 03/26	USD	500,000	461,279	455,925	1.68%
BANK OF 3.875% 08/25	USD	600,000	587,777	583,210	2.15%
BAXALTA INC 4% 06/25	USD	400,000	392,467	388,256	1.43%
BOOKING 3.6% 06/26	USD	300,000	291,969	289,105	1.06%
BORGWARNER INC 5% 10/25	USD	100,000	99,881	98,228	0.36%
CITIGROUP INC 3.7% 01/26	USD	500,000	484,675	479,900	1.77%
CNH 1.875% 01/26	USD	300,000	279,502	274,116	1.01%
COMCAST CORP 3.15% 03/26	USD	300,000	290,725	287,463	1.06%
CROWN 4.75% 02/26	USD	600,000	585,714	582,040	2.14%
DANAHER CORP 3.35% 09/25	USD	200,000	196,586	192,643	0.71%
EXXON MOBIL 3.043% 03/26	USD	200,000	194,506	191,245	0.70%
FORD MOTOR 3.375% 11/25	USD	800,000	742,208	744,644	2.74%
GENERAL 1.25% 01/26	USD	700,000	634,548	624,844	2.30%
GENERAL 5.241% 11/25	USD	500,000	500,818	500,106	1.84%
GOLDMAN 3.75% 02/26	USD	600,000	583,482	576,221	2.12%
INTERNATIONAL 4% 07/25	USD	200,000	198,279	195,557	0.72%
JPMORGAN 3.3% 04/26	USD	600,000	580,107	571,913	2.11%
KINDER MORGAN 4.3% 06/25	USD	500,000	492,918	487,888	1.80%
KRAFT HEINZ 3% 06/26	USD	600,000	573,842	566,383	2.08%
MCDONALD'S 3.7% 01/26	USD	200,000	197,239	193,422	0.71%
MCKESSON CORP 0.9% 12/25	USD	600,000	541,886	537,964	1.98%
MORGAN 3.875% 01/26	USD	600,000	585,906	579,394	2.13%
NETFLIX INC 5.875% 02/25	USD	500,000	506,112	502,450	1.85%
OMNICOM GROUP 3.6% 04/26	USD	200,000	194,542	192,175	0.71%
PHILIP MORRIS 5% 11/25	USD	500,000	503,032	497,619	1.83%
SANTANDER VAR 09/26	USD	500,000	494,486	491,326	1.81%
SCHLUMBERGER 4% 12/25	USD	100,000	98,330	96,738	0.36%
SIMON 3.3% 01/26	USD	700,000	671,776	666,452	2.45%
STARBUCKS 4.75% 02/26	USD	600,000	603,014	594,671	2.19%
TOYOTA MOTOR 0.8% 10/25	USD	400,000	364,523	362,460	1.33%
VERIZON 0.85% 11/25	USD	600,000	550,449	541,395	1.99%
VF CORP 2.4% 04/25	USD	500,000	473,915	468,852	1.73%
VIATRIS INC 1.65% 06/25	USD	500,000	463,081	460,269	1.69%
TOTAL UNITED STATES OF AMERICA			15,485,369	15,324,316	56.40%
<b>TOTAL BONDS</b>			<b>25,495,977</b>	<b>25,341,482</b>	<b>93.29%</b>

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

# SANTANDER TARGET MATURITY 2026 DOLLAR

Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES ZERO 07/23	USD	500,000	499,344	499,448	1.84%
TOTAL UNITED STATES OF AMERICA			499,344	499,448	1.84%
<b>TOTAL GOVERNMENT BONDS</b>			<b>499,344</b>	<b>499,448</b>	<b>1.84%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>25,995,321</b>	<b>25,840,930</b>	<b>95.13%</b>
<b>TOTAL INVESTMENTS</b>			<b>25,995,321</b>	<b>25,840,930</b>	<b>95.13%</b>

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

# SANTANDER TARGET MATURITY 2026 DOLLAR

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	58.24%
UNITED KINGDOM	8.17%
FRANCE	7.12%
GERMANY	6.55%
SPAIN	6.04%
ITALY	4.48%
THE NETHERLANDS	2.09%
IRELAND	1.42%
NORWAY	1.02%
<b>Total</b>	<b>95.13%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	85.38%
BANK & FINANCE	5.66%
UTILITIES	2.25%
TREASURY BILLS	1.84%
<b>Total</b>	<b>95.13%</b>



# SANTANDER GO ASIAN EQUITY

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>AUSTRALIA</i>					
NEWCREST MINING LTD	AUD	42,890	765,950	754,284	1.52%
TOTAL AUSTRALIA			765,950	754,284	1.52%
<i>CAYMAN ISLANDS</i>					
BAIDU INC COMMON STOCK	HKD	28,550	504,856	483,812	0.97%
SANDS CHINA LTD COMMON	HKD	213,600	748,644	727,754	1.46%
SHENZHOU INTERNATIONAL	HKD	108,400	1,026,375	1,033,982	2.08%
SUNNY OPTICAL TECHNOLOGY	HKD	53,800	524,934	536,517	1.08%
TENCENT HOLDINGS LTD	HKD	58,800	2,562,230	2,488,079	5.01%
TOTAL CAYMAN ISLANDS			5,367,039	5,270,144	10.60%
<i>CHINA</i>					
ALIBABA GROUP HOLDING	HKD	188,200	2,053,371	1,950,060	3.93%
CHINA MERCHANTS BANK CO	HKD	56,000	258,028	254,396	0.51%
CHINA PACIFIC INSURANCE	HKD	252,800	648,925	653,242	1.31%
CHINA PETROLEUM &	HKD	1,330,000	770,696	778,999	1.57%
CONTEMPORARY AMPEREX	CNY	68,100	2,104,806	2,144,891	4.32%
EAST MONEY INFORMATION	CNY	256,800	503,023	502,001	1.01%
FOXCONN INDUSTRIAL	CNY	234,200	749,557	812,472	1.64%
GONGNIU GROUP CO LTD	CNY	18,400	250,798	243,322	0.49%
KWEICHOW MOUTAI CO LTD	CNY	7,400	1,758,375	1,722,648	3.47%
LONGI GREEN ENERGY	CNY	192,500	755,814	759,766	1.53%
MEITUAN COMMON STOCK HKD	HKD	63,200	1,017,822	986,315	1.99%
NARI TECHNOLOGY CO LTD	CNY	238,100	747,019	757,169	1.52%
PETROCHINA CO LTD COMMON	HKD	1,084,000	763,909	749,723	1.51%
SANY HEAVY INDUSTRY CO	CNY	219,000	498,780	501,369	1.01%
SHANDONG GOLD MINING CO	HKD	398,000	758,522	725,243	1.46%
SHENZHEN MINDRAY	CNY	12,000	498,422	495,261	1.00%
THUNDER SOFTWARE	CNY	35,000	507,642	464,238	0.93%
WUXI BIOLOGICS CAYMAN	USD	153,000	746,630	733,118	1.48%
XIAMEN FARATRONIC CO LTD	CNY	3,700	69,107	69,935	0.14%
ZHEJIANG HUAYOU COBALT	CNY	62,971	397,079	397,987	0.80%
ZHEJIANG SANHUA	CNY	182,500	756,751	760,244	1.53%
ZIJIN MINING GROUP CO	HKD	670,000	1,021,651	983,207	1.98%
TOTAL CHINA			17,636,727	17,445,606	35.13%
<i>HONG KONG</i>					
AIA GROUP LTD COMMON	HKD	101,600	1,021,763	1,025,516	2.06%
GALAXY ENTERTAINMENT	HKD	139,000	892,609	881,543	1.77%
TOTAL HONG KONG			1,914,372	1,907,059	3.83%

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

# SANTANDER GO ASIAN EQUITY

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>INDIA</i>					
AXIS BANK LTD GDR USD	USD	8,535	503,138	509,540	1.03%
HDFC BANK LTD ADR USD	USD	7,340	513,488	511,598	1.03%
ICICI BANK LTD ADR USD	USD	44,068	1,019,923	1,017,089	2.05%
INFOSYS LTD ADR USD	USD	32,269	504,897	518,563	1.04%
RELIANCE INDUSTRIES LTD	USD	16,534	1,003,614	1,030,068	2.07%
TOTAL INDIA			3,545,060	3,586,858	7.22%
<i>INDONESIA</i>					
BANK MANDIRI PERSERO TBK	IDR	2,926,600	1,020,188	1,015,062	2.04%
SEMEN INDONESIA PERSERO	IDR	609,700	248,804	247,052	0.50%
TOTAL INDONESIA			1,268,992	1,262,114	2.54%
<i>ITALY</i>					
PRADA SPA COMMON STOCK	HKD	113,800	757,374	762,384	1.53%
TOTAL ITALY			757,374	762,384	1.53%
<i>SINGAPORE</i>					
DBS GROUP HOLDINGS LTD	SGD	32,200	751,804	749,711	1.51%
OVERSEA-CHINESE BANKING	SGD	82,600	753,527	749,494	1.51%
SEA LTD-ADR	USD	8,776	504,771	509,359	1.03%
SINGAPORE	SGD	409,300	769,662	756,087	1.52%
TOTAL SINGAPORE			2,779,764	2,764,651	5.57%
<i>SOUTH KOREA</i>					
HD HYUNDAI HEAVY	KRW	4,980	500,150	497,754	1.00%
HD KOREA SHIPBUILDING &	KRW	5,581	514,848	493,444	0.99%
LG CHEM LTD COMMON STOCK	KRW	2,320	1,257,180	1,174,394	2.36%
LG H&H CO LTD COMMON	KRW	660	245,718	229,909	0.46%
SAMSUNG ELECTRONICS CO	KRW	63,077	3,512,576	3,456,274	6.96%
TOTAL SOUTH KOREA			6,030,472	5,851,775	11.77%
<i>TAIWAN</i>					
ASE TECHNOLOGY HOLDING	TWD	100,000	395,421	354,798	0.71%
MEDIATEK INC COMMON	TWD	25,000	558,674	552,264	1.11%
MERIDA INDUSTRY CO LTD	TWD	15,000	105,217	106,921	0.22%
TAIWAN SEMICONDUCTOR	TWD	261,000	4,819,988	4,827,049	9.72%
TOTAL TAIWAN			5,879,300	5,841,032	11.76%
<b>TOTAL EQUITIES</b>			<b>45,945,050</b>	<b>45,445,907</b>	<b>91.47%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>45,945,050</b>	<b>45,445,907</b>	<b>91.47%</b>

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

# SANTANDER GO ASIAN EQUITY

Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES MSCI INDIA UCITS	USD	543,182	4,016,451	4,090,704	8.23%
TOTAL IRELAND			4,016,451	4,090,704	8.23%
<b>TOTAL INVESTMENT FUNDS</b>			<b>4,016,451</b>	<b>4,090,704</b>	<b>8.23%</b>
<b>TOTAL INVESTMENTS</b>			<b>49,961,501</b>	<b>49,536,611</b>	<b>99.70%</b>

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

# SANTANDER GO ASIAN EQUITY

## Geographical classification of investments as at June 30, 2023

	in % of net assets
CHINA	35.13%
SOUTH KOREA	11.77%
TAIWAN	11.76%
CAYMAN ISLANDS	10.60%
IRELAND	8.23%
INDIA	7.22%
SINGAPORE	5.57%
HONG KONG	3.83%
INDONESIA	2.54%
ITALY	1.53%
AUSTRALIA	1.52%
<b>Total</b>	<b>99.70%</b>

## Economic classification of investments as at June 30, 2023

	in % of net assets
ELECTRICAL & ELECTRONICS	17.41%
ELECTRONIC COMPONENTS	14.29%
BANKING	9.68%
EXCHANGE-TRADED FUNDS	8.23%
MISCELLANEOUS	7.01%
LEISURE/TOURISM	5.22%
ENERGY SOURCES	5.15%
GOLD MINES	4.96%
MACHINERY & ENGINEERING	4.53%
MERCHANDISING	3.93%
TEXTILES/APPAREL	3.61%
BEVERAGE /TOBACCO	3.47%
INSURANCE	3.37%
CHEMICALS	2.36%
DATA PROCESSING	1.97%
TELECOMMUNICATIONS	1.52%
FINANCIAL SERVICES	1.01%
METALS - NON-FERROUS	0.80%
BUILDING MATERIAL	0.50%
HEALTH/PERSONAL	0.46%
RECREATION - OTHER	0.22%
<b>Total</b>	<b>99.70%</b>

## Notes to the financial statements as at June 30, 2023

### NOTE 1 - GENERAL

SANTANDER SICAV (the "SICAV") is a Luxembourg incorporated investment company (Société d'Investissement à Capital Variable) which was set up for an unlimited duration in Luxembourg in the form of a "société anonyme" on October 27, 1993, in accordance with the provisions of the amended Law of March 30, 1988 on undertakings for collective investment and the amended Law of August 10, 1915 on commercial companies. Since 2011, the SICAV is subject to the provisions of part I of the Law of December 17, 2010 (the "Law of 2010"), relating to Undertakings of Collective Investment in Transferable Securities, as amended.

Its Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on November 27, 1993. They have been amended for the last time on September 8, 2021 and the changes have been published in the "Recueil Electronique des Sociétés et Associations" (RESA), (RESA\_2021\_203) on September 23, 2021.

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were last amended on 24 January 2019.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under number B 45 337. The SICAV's financial year ends on December 31 of each year.

The SICAV aims to provide investors with a choice of Sub-Funds, invested in the principal types of securities, equities and bonds of the world encompassing the strategies of capital conservation and growth and in accordance with the principle of risk-spreading.

On February 3, 2023, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY 2026 EURO with effective date as of March 21, 2023.

On February 3, 2023, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY 2026 DOLLAR with effective date as of March 28, 2023.

On May 23, 2023, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER GO ASIAN EQUITY with effective date as of June 27, 2023.

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors of the SICAV may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The Classes of Shares currently issued by the SICAV (Class A, Class AD, Class AE, Class AEH denominated in EUR, Class APH denominated in GBP, Class B, Class BD, Class BE, Class BEH denominated in EUR, Class CDE denominated in EUR, Class I, Class IE and Class IEH denominated in EUR, Class M, Class ME, Class MEH, Class MD denominated in EUR, Class SE denominated in EUR, Class XE denominated in EUR, Class AU, Class AUH denominated in USD, Class BUH denominated in USD, Class M denominated in USD, Class V denominated in USD, Class C, Class CD denominated in USD, Class D denominated in USD, Class I, Class ID denominated in USD, Class X denominated in USD, Class IKP denominated in GBP and Class RKP denominated in GBP) differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

In addition to classes issued in the reference currency of the relevant Sub-Fund, classes may be available in the following currencies (currency abbreviation inserted in the relevant class name):

EURO (abbreviated E),  
Japanese Yen (abbreviated J),  
US Dollars (abbreviated U),  
GBP (abbreviated P).

Unless otherwise provided in the Appendix of the prospectus relating to the relevant Sub-Fund:

Class A Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund.

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

### NOTE 1 - GENERAL (continued)

Class AD Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund. This Class AD aims to pay dividends to the Shareholders owning such Class of Shares.

Class B Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund.

Class BD Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class BD aims to pay dividends to the Shareholders owning such Class of Shares.

Class C Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund.

Class CD Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund. This Class CD aims to pay dividends to the Shareholders owning such Class of Shares.

Class D Shares may only be acquired by investors subscribing for a minimum amount of GBP 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class D aims to pay dividends to the Shareholders owning such Class of Shares.

Class I Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010 relating to undertakings for collective investment subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund.

Class ID Shares may only be acquired by Institutional Investors subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. This Class ID aims to pay dividends to the Shareholders owning such Class of Shares.

Class IK Shares may only be acquired by Institutional Investor subscribing for a minimum amount of GBP 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status") for this Class.

Class M Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund.

Class MD Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund. MD shares aims to pay dividends to the shareholders owning such class of shares.

Class RK Shares may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status") for this Class.

Class S are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by Directive 2014/65/EU on markets in financial instruments ("MiFID II"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund's assets in relation to those services and activities.

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

### NOTE 1 - GENERAL (continued)

Class V Shares may only be acquired by Institutional Investors qualifying as feeder funds established in Brazil and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class. It seeks to systematically convert the value of its net assets to BRL via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the Class V Shares cannot be denominated in BRL but instead will be denominated in the Reference Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuations in exchange rates between the BRL and the Reference Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expenses resulting from these transactions will be reflected exclusively in the NAV of this Share Class.

Class X Shares may only be acquired by Santander Asset Management Group entities and their affiliates at any time and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class.

Where offered in a currency other than the relevant Sub-Fund's reference currency, the Share Class currency may be hedged to the reference currency. The Share Class will be designated as such by the insertion of the abbreviation H in the relevant Class name.

As at June 30, 2023, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER GO SHORT DURATION DOLLAR (denominated in USD)
  - Class A
  - Class B
  - Class BE (denominated in EUR)
  - Class I
  - Class S
  
- SANTANDER LATIN AMERICAN CORPORATE BOND (denominated in USD)
  - Class A
  - Class AD
  - Class AE (denominated in EUR)
  - Class AEH (denominated in EUR)
  - Class I
  - Class ID
  - Class ME (denominated in EUR)
  - Class RKP (denominated in GBP)
  - Class V
  
- SANTANDER GO NORTH AMERICAN EQUITY (denominated in USD)
  - Class A
  - Class B
  - Class BEH (denominated in EUR)
  - Class C
  - Class I
  - Class M
  - Class ME (denominated in EUR)
  - Class RKP (denominated in GBP)
  - Class SE (denominated in EUR)
  - Class V
  
- SANTANDER EUROPEAN DIVIDEND (denominated in EUR)
  - Class A
  - Class AD
  - Class AU (denominated in USD)
  - Class B
  - Class BUH (denominated in USD)
  - Class I

# SANTANDER SICAV

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

### NOTE 1 - GENERAL (continued)

- SANTANDER AM LATIN AMERICAN FIXED INCOME (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class B  
Class D  
Class I
- SANTANDER AM EURO CORPORATE BOND (denominated in EUR)  
Class A  
Class AD  
Class B  
Class BD  
Class I
- SANTANDER AM EURO EQUITY (denominated in EUR)  
Class A  
Class AU (denominated in USD)  
Class B  
Class I  
Class IKP (denominated in GBP)  
Class M
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class B  
Class I  
Class IE (denominated in EUR)  
Class ME (denominated in EUR)  
Class RKP (denominated in GBP)
- SANTANDER ACTIVE PORTFOLIO 1 (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class B
- SANTANDER ACTIVE PORTFOLIO 2 (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class B
- SANTANDER CORPORATE COUPON (denominated in USD)  
Class AD  
Class CD  
Class CDE (denominated in EUR)  
Class ID
- SANTANDER SELECT DEFENSIVE (denominated in EUR)  
Class A  
Class AUH (denominated in USD)
- SANTANDER SELECT MODERATE (denominated in EUR)  
Class A  
Class AUH (denominated in USD)
- SANTANDER SELECT DYNAMIC (denominated in EUR)  
Class A  
Class AUH (denominated in USD)



# SANTANDER SICAV

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

### NOTE 1 - GENERAL (continued)

- SANTANDER MULTI INDEX SUBSTANCE (denominated in EUR)  
Class A
- SANTANDER MULTI INDEX BALANCE (denominated in EUR)  
Class A
- SANTANDER MULTI INDEX AMBITION (denominated in EUR)  
Class A
- SANTANDER SELECT INCOME (denominated in EUR)  
Class AD  
Class MD
- SANTANDER GO ABSOLUTE RETURN (denominated in EUR)  
Class A  
Class B  
Class BUH (denominated in USD)  
Class I  
Class M  
Class RKP (denominated in GBP)
- SANTANDER GO GLOBAL EQUITY ESG (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class AEH (denominated in EUR)  
Class B  
Class BE (denominated in EUR)  
Class BEH (denominated in EUR)  
Class I  
Class IKP (denominated in GBP)  
Class M  
Class RKP (denominated in GBP)  
Class SE (denominated in EUR)  
Class V
- SANTANDER COVERED BOND (denominated in EUR)  
Class B  
Class I
- SANTANDER GO DYNAMIC BOND (denominated in USD)  
Class A  
Class B  
Class BEH (denominated in EUR)  
Class I  
Class IEH (denominated in EUR)  
Class M  
Class MEH (denominated in EUR)  
Class RKP (denominated in GBP)
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND (denominated in USD)  
Class A  
Class I  
Class M

# SANTANDER SICAV

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

### NOTE 1 - GENERAL (continued)

- SANTANDER FUTURE WEALTH (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class AEH (denominated in EUR)  
Class APH (denominated in GBP)  
Class M  
Class RKP (denominated in GBP)  
Class V  
Class X  
Class XE (denominated in EUR)
- SANTANDER GO GLOBAL HIGH YIELD BOND (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class I  
Class IEH (denominated in EUR)  
Class M (launched on January 24, 2023)
- SANTANDER PROSPERITY (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class AEH (denominated in EUR)  
Class I  
Class IE (denominated in EUR)  
Class RKP (denominated in GBP)
- SANTANDER TARGET MATURITY 2026 EURO (denominated in EUR) (launched on March 21, 2023)  
Class A  
Class AD
- SANTANDER TARGET MATURITY 2026 DOLLAR (denominated in USD) (launched on March 28, 2023)  
Class A  
Class AD
- SANTANDER GO ASIAN EQUITY (denominated in USD) (launched on June 27, 2023)  
Class A  
Class AE (denominated in EUR)  
Class AEH (denominated in EUR)  
Class I

The Articles of Incorporation of the SICAV allow the Board of Directors of the SICAV to create other additional Sub-Funds, which may be denominated in various currencies as well as, within each Sub-Fund, separate classes of shares, subject to the limits applicable thereto.

It is possible for Shareholders to convert shares from any Sub-Fund to any other existing Sub-Fund in accordance with the conditions set out in the current prospectus.

### NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on June 13, 2023 to pay the following interim dividends per share on June 29, 2023. The ex-date of below dividends is June 16, 2023:

SANTANDER LATIN AMERICAN CORPORATE BOND  
Class AD: 2.163745 USD

SANTANDER AM LATIN AMERICAN FIXED INCOME  
Class D: 1.264126 USD

# SANTANDER SICAV

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

### NOTE 2 - DIVIDENDS PAID (continued)

#### SANTANDER CORPORATE COUPON

Class AD: 1.468445 USD

Class CD: 1.525294 USD

Class CDE: 1.771552 EUR

Class ID: 1.520732 USD

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

The financial statements of the SICAV have been presented in conformity with legal and regulatory requirements in Luxembourg, applicable to Undertakings of Collective Investment in transferable securities and prepared in accordance with generally accepted accounting policies in Luxembourg. It includes the following significant accounting policies:

#### 3.1 Valuation of assets

-each security and/or money market instrument which is quoted or dealt in on a stock exchange is valued at its latest available closing price, and where appropriate at the middle market price on the stock exchange which is normally the principal market for such security and/or money market instrument and each security and/or money market instrument dealt in on another regulated market is valued in a manner as near as possible to that for quoted securities.

-the value of securities and/or money market instruments not quoted or dealt in on a stock exchange or another regulated market and of securities and/or money market instruments which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' and/or money market instruments' fair market value are determined prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices

-shares or units in underlying open-ended investment funds are valued at their last available calculated NAV.

Cash and other liquid assets are valued at their face value with interest accrued.

#### 3.2 Net realised gain/(loss) on sales of investments

Net realised result on sales of investments is determined on the basis of the average cost of investments sold and are presented in the Statement of operations and changes in net assets.

#### 3.3 Foreign exchange translation

##### Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2023 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2023.

##### Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2023. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rates used as of June 30, 2023:

1 EUR = 0.858929 GBP

1 EUR = 1.092000 USD

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

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and net realised and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

#### 3.5 Valuation of futures contracts

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

#### 3.6 Valuation of options contracts

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

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

#### 3.7 Valuation of interest rate swap contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

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

#### 3.8 Valuation of credit default swap contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the Swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

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

#### 3.9 Valuation of total return swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the SICAV receive a payment from or make a payment to the counterparty.

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

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

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Valuation of total return swaps

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the Statement of net assets under the heading "Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements". A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty.

#### 3.11 Formation expenses

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

#### 3.12 Income recognition

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

#### 3.13 Prepaid expenses

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

# SANTANDER SICAV

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

### NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

The SICAV's shares are issued at their NAV to which may be added a sales charge not exceeding 5%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for:

SANTANDER GO SHORT DURATION DOLLAR  
SANTANDER LATIN AMERICAN CORPORATE BOND  
SANTANDER GO NORTH AMERICAN EQUITY  
SANTANDER EUROPEAN DIVIDEND  
SANTANDER AM EURO CORPORATE BOND  
SANTANDER AM EURO EQUITY  
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES  
SANTANDER SELECT DEFENSIVE  
SANTANDER SELECT MODERATE  
SANTANDER SELECT DYNAMIC  
SANTANDER MULTI INDEX SUBSTANCE  
SANTANDER MULTI INDEX BALANCE  
SANTANDER MULTI INDEX AMBITION  
SANTANDER SELECT INCOME  
SANTANDER GO ABSOLUTE RETURN  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER COVERED BOND  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND  
SANTANDER PROSPERITY  
SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)  
SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)  
SANTANDER GO ASIAN EQUITY (launched on June 27, 2023)

The first 3% of the subscription commissions are paid to the Sub-Funds and any balance above 3% to the Management Company.

The SICAV's shares are redeemed at their NAV from which may be deducted a redemption commission of up to 1% for:

SANTANDER GO SHORT DURATION DOLLAR  
SANTANDER LATIN AMERICAN CORPORATE BOND  
SANTANDER GO NORTH AMERICAN EQUITY  
SANTANDER EUROPEAN DIVIDEND  
SANTANDER AM EURO CORPORATE BOND  
SANTANDER AM EURO EQUITY  
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES  
SANTANDER SELECT DEFENSIVE  
SANTANDER SELECT MODERATE  
SANTANDER SELECT DYNAMIC  
SANTANDER MULTI INDEX SUBSTANCE  
SANTANDER MULTI INDEX BALANCE  
SANTANDER MULTI INDEX AMBITION  
SANTANDER SELECT INCOME  
SANTANDER SELECT TOTAL RETURN  
SANTANDER GO ABSOLUTE RETURN  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER COVERED BOND  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND  
SANTANDER PROSPERITY  
SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)  
SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)  
SANTANDER GO ASIAN EQUITY (launched on June 27, 2023)

The first 3% of the redemption commissions are paid to the Sub-Funds and any balance above 3% to the Management Company.

# SANTANDER SICAV

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

### NOTE 5 - MANAGEMENT FEES

In consideration for the services rendered, the Management Company receives from the SICAV a shareholding Services fee of 0.03% p.a. of the average net assets of each Sub-Fund of the SICAV and a Management fee, payable monthly in arrears, calculated on each Valuation Day as stated in the prospectus of the SICAV, on the average NAV of each Sub-Fund of the SICAV at the annual rate below.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

#### SANTANDER GO SHORT DURATION DOLLAR

0.70% p.a. for the Class A shares  
0.40% p.a. for the Class B shares  
0.40% p.a. for the Class BE shares  
0.15% p.a. for the Class I shares  
0.15% p.a. for the Class S shares

#### SANTANDER LATIN AMERICAN CORPORATE BOND

1.75% p.a. for the Class A shares  
1.75% p.a. for the Class AD shares  
1.20% p.a. for the Class AE shares and Class AEH shares  
0.60% p.a. for the Class I shares and Class ID shares  
0.02% p.a. for the Class ME shares  
0.60% p.a. for the Class RKP shares  
0.34% p.a. for the Class V shares

#### SANTANDER GO NORTH AMERICAN EQUITY

2.00% p.a. for the Class A shares  
1.30% p.a. for the Class B and BEH shares  
1.40% p.a. for the Class C shares  
0.60% p.a. for the Class I shares  
0.45% p.a. for the Class M and Class ME shares  
0.60% p.a. for the Class RKP shares  
0.53% p.a. for the Class SE shares  
0.45% p.a. for the Class V shares

#### SANTANDER EUROPEAN DIVIDEND

2.00% p.a. for the Class A shares  
1.75% p.a. for the Class AD shares  
2.00% p.a. for the Class AU shares  
1.50% p.a. for the Class B shares  
1.50% p.a. for the Class BUH shares  
0.60% p.a. for the Class I shares

#### SANTANDER AM LATIN AMERICAN FIXED INCOME

1.75% p.a. for the Class A shares and Class AE shares  
0.70% p.a. for the Class B shares  
0.70% p.a. for the Class D shares  
0.60% p.a. for the Class I shares

#### SANTANDER AM EURO CORPORATE BOND

1.00% p.a. for the Class A shares  
1.00% p.a. for the Class AD shares  
0.75% p.a. for the Class B shares  
0.75% p.a. for the Class BD shares  
0.50% p.a. for the Class I shares

# SANTANDER SICAV

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

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER AM EURO EQUITY

2.00% p.a. for the Class A shares  
2.50% p.a. for the Class AU shares  
1.50% p.a. for the Class B shares  
0.60% p.a. for the Class I shares  
0.25% p.a. for the Class IKP shares  
0.05% p.a. for the Class M shares

#### SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

1.75% p.a. for the Class A shares  
1.55% p.a. for the Class AE shares  
1.50% p.a. for the Class B shares  
0.70% p.a. for the Class I shares and Class IE shares  
0.02% p.a. for the Class ME shares  
0.70% p.a. for the Class RKP shares

#### SANTANDER ACTIVE PORTFOLIO 1

1.50% p.a. for the Class A shares and Class AE shares  
1.00% p.a. for the Class B shares

#### SANTANDER ACTIVE PORTFOLIO 2

1.50% p.a. for the Class A shares and Class AE shares  
1.00% p.a. for the Class B shares

#### SANTANDER CORPORATE COUPON

1.75% p.a. for the Class AD shares  
1.25% p.a. for the Class CD shares and Class CDE shares  
0.40% p.a. for the Class ID shares

#### SANTANDER SELECT DEFENSIVE

1.25% p.a. for the Class A shares  
1.25% p.a. for the Class AUH shares

#### SANTANDER SELECT MODERATE

1.50% p.a. for the Class A shares  
1.50% p.a. for the Class AUH shares

#### SANTANDER SELECT DYNAMIC

1.75% p.a. for the Class A shares and Class AUH shares  
1.75% p.a. for the Class I shares

#### SANTANDER MULTI INDEX SUBSTANCE

0.95% p.a. for the Class A shares

#### SANTANDER MULTI INDEX BALANCE

0.95% p.a. for the Class A shares

#### SANTANDER MULTI INDEX AMBITION

0.95% p.a. for the Class A shares

#### SANTANDER SELECT INCOME

1.50% p.a. for the Class AD shares  
0.23% p.a. for the Class MD shares



# SANTANDER SICAV

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

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER GO ABSOLUTE RETURN

1.50% p.a. for the Class A shares  
1.00% p.a. for the Class B shares  
1.00% p.a. for the Class BUH shares  
0.55% p.a. for the Class I shares  
0.40% p.a. for the Class M shares  
0.60% p.a. for the Class RKP shares

#### SANTANDER GO GLOBAL EQUITY ESG

1.60% p.a. for Class A shares  
1.60% p.a. for Class AE shares  
1.60% p.a. for Class AEH shares  
1.20% p.a. for Class B shares  
1.20% p.a. for Class BE shares  
1.20% p.a. for Class BEH shares  
0.60% p.a. for Class I shares  
0.45% p.a. for Class IKP shares  
0.45% p.a. for Class M shares  
0.60% p.a. for Class RKP shares  
0.60% p.a. for Class SE shares  
0.45% p.a. for Class V shares

#### SANTANDER COVERED BOND

0.35% p.a. for Class B shares  
up to 0.10% p.a. for the Class I shares

#### SANTANDER GO DYNAMIC BOND

1.60% p.a. for Class A shares  
1.25% p.a. for Class B shares  
1.25% p.a. for Class BEH shares  
0.60% p.a. for Class I shares  
0.60% p.a. for Class IEH shares  
0.42% p.a. for Class M shares and MEH shares  
0.60% p.a. for Class RKP shares

#### SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

1.05% p.a. for Class A shares  
0.50% p.a. for Class I shares  
0.05% p.a. for Class M shares

#### SANTANDER FUTURE WEALTH

1.35% p.a. for Class A shares, Class AE, Class AEH and Class APH shares  
0.03% p.a. for Class M shares  
0.60% p.a. for Class RKP shares  
0.23% p.a. for Class V shares  
0.23% p.a. for Class X shares and Class XE shares

#### SANTANDER GO GLOBAL HIGH YIELD BOND

1.15% p.a. for Class A and Class AE shares  
0.50% p.a. for Class I and IEH shares  
0.37% p.a. for Class M shares

#### SANTANDER PROSPERITY

1.25% p.a. for Class A, Class AE and Class AEH shares  
0.50% p.a. for Class I shares and Class IE shares  
0.50% p.a. for Class RKP shares

#### SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)

1.00% p.a. for Class A and Class AD shares

# SANTANDER SICAV

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

### NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)

1.00% p.a. for Class A and Class AD shares

SANTANDER GO ASIAN EQUITY (launched on June 27, 2023)

1.40% p.a. for Class A, Class AE and Class AEH shares

0.60% p.a. for Class I shares

### NOTE 6 - TAXES AND EXPENSE PAYABLE

		SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
Administration fees	(note 7)	140,964	53,270	174,292
Annual tax	(note 8)	77,515	10,489	31,737
Audit and legal fees		16,847	35,609	3,734
Depositary fees	(note 7)	11,862	7,450	24,472
Management fees	(note 5)	213,788	129,630	368,341
Other fees		38,983	107,105	136,793
		<b>499,959</b>	<b>343,553</b>	<b>739,369</b>

		SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
Administration fees	(note 7)	16,683	15,611	18,759
Annual tax	(note 8)	10,924	3,354	2,855
Audit and legal fees		29,534	7,592	9,828
Depositary fees	(note 7)	8,869	1,413	4,482
Management fees	(note 5)	126,745	16,515	21,721
Other fees		94,762	21,389	75,434
		<b>287,517</b>	<b>65,874</b>	<b>133,079</b>

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER AM EURO EQUITY EUR	SANTANDER ACTIVE PORTFOLIO 1 USD
Administration fees	(note 7)	17,852	107,860	22,645
Annual tax	(note 8)	1,812	15,657	5,259
Audit and legal fees		15,893	30,583	6,808
Depositary fees	(note 7)	8,330	42,162	4,097
Management fees	(note 5)	18,404	93,522	40,901
Other fees		101,612	229,291	11,328
		<b>163,903</b>	<b>519,075</b>	<b>91,038</b>

# SANTANDER SICAV

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

### NOTE 6 - TAXES AND EXPENSE PAYABLE (continued)

		SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
Administration fees	(note 7)	15,975	35,977	57,998
Annual tax	(note 8)	2,842	8,933	19,586
Audit and legal fees		8,836	8,415	6,385
Depository fees	(note 7)	719	-	15,557
Management fees	(note 5)	20,600	82,946	165,110
Other fees		13,109	13,680	85,461
		<b>62,081</b>	<b>149,951</b>	<b>350,097</b>

		SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
Administration fees	(note 7)	35,693	20,361	16,057
Annual tax	(note 8)	16,162	11,066	5,984
Audit and legal fees		7,312	6,830	8,117
Depository fees	(note 7)	11,024	5,564	3,935
Management fees	(note 5)	164,449	129,799	37,759
Other fees		80,074	81,078	83,415
		<b>314,714</b>	<b>254,698</b>	<b>155,267</b>

		SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
Administration fees	(note 7)	33,649	23,637	125,904
Annual tax	(note 8)	12,308	5,931	27,976
Audit and legal fees		7,612	7,607	5,101
Depository fees	(note 7)	4,057	4,866	31,211
Management fees	(note 5)	76,506	36,367	264,464
Other fees		79,934	79,995	85,969
		<b>214,066</b>	<b>158,403</b>	<b>540,625</b>

		SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER COVERED BOND EUR
Administration fees	(note 7)	127,855	137,042	13,832
Annual tax	(note 8)	12,415	41,243	383
Audit and legal fees		3,155	7,186	7,330
Depository fees	(note 7)	170,042	15,215	2,462
Management fees	(note 5)	125,994	398,873	1,250
Other fees		113,070	111,081	74,321
		<b>552,531</b>	<b>710,640</b>	<b>99,578</b>

# SANTANDER SICAV

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

### NOTE 6 - TAXES AND EXPENSE PAYABLE (continued)

		SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD	SANTANDER GO DYNAMIC BOND USD
Administration fees	(note 7)	18,519	41,277	95,196
Annual tax	(note 8)	876	7,421	8,720
Audit and legal fees		2,174	3,340	3,752
Depository fees	(note 7)	312	4,709	34,610
Management fees	(note 5)	9,155	63,830	82,875
Other fees		28,627	34,525	52,547
		<b>59,663</b>	<b>155,102</b>	<b>277,700</b>

		SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO EUR
Administration fees	(note 7)	29,274	1,650	7,550
Annual tax	(note 8)	2,732	2,239	10,007
Audit and legal fees		401	345	230
Depository fees	(note 7)	-	-	775
Management fees	(note 5)	44,569	21,827	66,138
Other fees		46,612	7,239	5,552
		<b>123,588</b>	<b>33,300</b>	<b>90,252</b>

		SANTANDER TARGET MATURITY 2026 DOLLAR USD	SANTANDER GO ASIAN EQUITY USD
Administration fees	(note 7)	7,032	296
Annual tax	(note 8)	3,382	55
Audit and legal fees		234	12
Depository fees	(note 7)	224	22
Management fees	(note 5)	21,243	3,282
Other fees		4,086	311
		<b>36,201</b>	<b>3,978</b>

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

### NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. MORGAN BANK SE. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% p.a. to 0.30% p.a. of the NAV of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV. It should be noted that a minimum annual fee for administration services (EUR 12,000) and fiduciary services (EUR 8,000) is payable by the SICAV to J.P. MORGAN BANK SE. in remuneration of its fund accounting, valuation and fiduciary services in case the fees rates agreed for these services (expressed in basis points per annum) do not reach the annual minima. Administration and fiduciary fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on a monthly basis.

### NOTE 8 - ANNUAL TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to an annual tax (hereinafter the "Subscription Tax"), payable quarterly, of 0.05% p.a. of the net assets of all classes of shares at the end of the relevant quarter; except that the Subscription Tax rate will be reduced to 0.01% p.a. in respect of the net assets attributable to such Classes of Shares which are reserved for Institutional Investors. In any event, these net assets will exclude the proportion of net assets of the respective Class of shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the Subscription tax provided for by amended Law of 2010 on undertakings for collective investment, for which no Subscription tax shall be levied. No stamp duty or other tax is payable in Luxembourg on the issue of shares of the SICAV except the one required by Luxembourg law which was paid upon incorporation. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

### NOTE 9 - STATEMENT OF CHANGES IN PORTFOLIO

A copy of the list of changes in the securities portfolio of the Sub-Funds may be obtained free of charge at the registered office of the SICAV.

### NOTE 10 - TRANSACTION FEES

For the period ended June 30, 2023 the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

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

		Brokerage fees	Depositary transaction costs	Total transaction costs
SANTANDER GO SHORT DURATION DOLLAR	USD	-	-	-
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	-	-	-
SANTANDER GO NORTH AMERICAN EQUITY	USD	-	-	-
SANTANDER EUROPEAN DIVIDEND	EUR	6,693	-	6,693
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	302	-	302
SANTANDER AM EURO CORPORATE BOND	EUR	471	-	471
SANTANDER AM EURO EQUITY	EUR	64,912	-	64,912
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	5,440	-	5,440
SANTANDER ACTIVE PORTFOLIO 1	USD	2,496	-	2,496
SANTANDER ACTIVE PORTFOLIO 2	USD	1,727	-	1,727
SANTANDER CORPORATE COUPON	USD	1,203	-	1,203
SANTANDER SELECT DEFENSIVE	EUR	26,697	-	26,697
SANTANDER SELECT MODERATE	EUR	10,926	-	10,926
SANTANDER SELECT DYNAMIC	EUR	19,358	-	19,358
SANTANDER MULTI INDEX SUBSTANCE	EUR	-	-	-
SANTANDER MULTI INDEX BALANCE	EUR	-	-	-

# SANTANDER SICAV

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

### NOTE 10 - TRANSACTION FEES (continued)

		Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER MULTI INDEX AMBITION	EUR	-	-	-
SANTANDER SELECT INCOME	EUR	14,369	-	14,369
SANTANDER GO ABSOLUTE RETURN	EUR	-	-	-
SANTANDER GO GLOBAL EQUITY ESG	USD	-	-	-
SANTANDER COVERED BOND	EUR	156	-	156
SANTANDER GO DYNAMIC BOND	USD	-	-	-
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND	USD	-	-	-
SANTANDER FUTURE WEALTH	USD	1,583	-	1,583
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	-	-	-
SANTANDER PROSPERITY	USD	-	-	-
SANTANDER TARGET MATURITY 2026 EURO	EUR	-	-	-
SANTANDER TARGET MATURITY 2026 DOLLAR	USD	-	-	-
SANTANDER GO ASIAN EQUITY	USD	-	-	-

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2023, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
BRL	7,555,805	USD	(1,575,603)	31/07/2023	(17,347)	JPMorgan Chase & Co.
EUR	10,539	USD	(11,617)	31/07/2023	(102)	JPMorgan Chase & Co.
USD	27,000	BRL	(130,229)	31/07/2023	142	JPMorgan Chase & Co.
<b>Total</b>					<b>(17,307)</b>	

As at June 30, 2023, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
BRL	4,460,503	USD	(931,639)	31/07/2023	(11,737)	JPMorgan Chase & Co.
BRL	78,328,104	USD	(16,333,668)	31/07/2023	(179,829)	JPMorgan Chase & Co.
BRL	480,444	USD	(100,000)	31/07/2023	(917)	JPMorgan Chase & Co.
BRL	3,002,236	USD	(615,401)	31/07/2023	3,759	JPMorgan Chase & Co.
EUR	36,870,480	USD	(40,641,368)	31/07/2023	(357,381)	JPMorgan Chase & Co.
EUR	93,310	USD	(102,433)	31/07/2023	(485)	JPMorgan Chase & Co.
EUR	12,000	USD	(13,160)	31/07/2023	(49)	JPMorgan Chase & Co.
EUR	25,430	USD	(27,758)	31/07/2023	26	JPMorgan Chase & Co.
USD	1,552,697	EUR	(1,410,443)	31/07/2023	11,674	JPMorgan Chase & Co.
<b>Total</b>					<b>(534,939)</b>	

As at June 30, 2023, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
USD	152,061	EUR	(137,952)	31/07/2023	1,224	JPMorgan Chase & Co.
<b>Total</b>					<b>1,224</b>	

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
USD	1,495,127	EUR	(1,356,402)	31/07/2023	12,034	JPMorgan Chase & Co.
<b>Total</b>					<b>12,034</b>	

As at June 30, 2023, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
USD	2,766,754	EUR	(2,510,043)	31/07/2023	22,268	JPMorgan Chase & Co.
<b>Total</b>					<b>22,268</b>	

As at June 30, 2023, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
USD	2,034,072	EUR	(1,845,341)	31/07/2023	16,371	JPMorgan Chase & Co.
<b>Total</b>					<b>16,371</b>	

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
USD	4,523,553	HKD	(35,205,000)	15/12/2023	11,669	Morgan Stanley Europe SE
AUD	704,366	JPY	(65,400,000)	19/07/2023	14,199	Citigroup Global Markets Europe AG
AUD	1,591,341	USD	(1,080,000)	19/07/2023	(18,530)	Morgan Stanley Europe SE
AUD	1,050,000	EUR	(659,831)	19/07/2023	(19,397)	Goldman Sachs AG
AUD	906,020	NZD	(1,000,000)	19/07/2023	(8,454)	Morgan Stanley Europe SE
AUD	1,263,094	USD	(870,000)	19/07/2023	(26,406)	HSBC France
AUD	1,703,610	USD	(1,160,000)	19/07/2023	(23,323)	Morgan Stanley Europe SE
BRL	22,058,379	USD	(4,410,000)	15/09/2023	93,066	Morgan Stanley Europe SE
BRL	2,378,646	USD	(490,000)	15/09/2023	(3,162)	Goldman Sachs AG
BRL	1,452,768	USD	(300,000)	15/09/2023	(2,598)	Goldman Sachs AG
CAD	450,000	EUR	(313,836)	19/07/2023	(2,297)	BOFA Securities Europe S.A.
CAD	6,510,000	EUR	(4,506,001)	19/07/2023	916	BOFA Securities Europe S.A.
CAD	700,000	EUR	(483,923)	19/07/2023	691	Morgan Stanley Europe SE
CAD	400,000	USD	(302,660)	19/07/2023	(277)	Morgan Stanley Europe SE
CAD	1,937,000	EUR	(1,338,826)	19/07/2023	2,173	JPMorgan Frankfurt
CAD	200,000	USD	(151,380)	19/07/2023	(185)	Morgan Stanley Europe SE
CAD	350,000	EUR	(241,616)	19/07/2023	691	Royal Bank of Canada London
CAD	710,000	AUD	(805,793)	19/07/2023	54	HSBC France
CHF	1,550,000	EUR	(1,589,116)	19/07/2023	231	Royal Bank of Canada London
CHF	4,494,000	EUR	(4,609,406)	19/07/2023	(1,324)	UBS Europe SE
CHF	100,000	USD	(111,706)	19/07/2023	230	Société Générale Paris
CHF	850,000	EUR	(868,435)	19/07/2023	3,142	Citigroup Global Markets Europe AG
CHF	150,000	USD	(167,000)	19/07/2023	856	Morgan Stanley Europe SE
CHF	500,000	EUR	(511,334)	19/07/2023	1,359	Morgan Stanley Europe SE
CHF	150,000	USD	(167,480)	19/07/2023	416	Citigroup Global Markets Europe AG
CHF	250,000	USD	(279,863)	19/07/2023	26	HSBC France
CLP	1,906,367,399	USD	(2,365,000)	15/09/2023	(9,164)	Citigroup Global Markets Europe AG
COP	6,535,240,000	USD	(1,520,000)	15/09/2023	12,382	Morgan Stanley Europe SE

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
COP	2,081,259,375	USD	(487,500)	15/09/2023	811	BOFA Securities Europe S.A.
COP	1,123,182,375	USD	(262,500)	15/09/2023	973	Citigroup Global Markets Europe AG
CZK	54,475,000	EUR	(2,278,948)	19/07/2023	10,468	Citigroup Global Markets Europe AG
CZK	7,000,000	EUR	(294,790)	19/07/2023	(602)	Standard Chartered Bank London
CZK	21,500,000	EUR	(909,082)	19/07/2023	(5,504)	Citigroup Global Markets Europe AG
CZK	6,500,000	EUR	(274,580)	19/07/2023	(1,405)	UBS Europe SE
EUR	1,180,735	CHF	(1,150,000)	19/07/2023	1,541	Société Générale Paris
EUR	1,957,143	CAD	(2,815,000)	19/07/2023	8,299	UBS Europe SE
EUR	607,115	CZK	(14,500,000)	19/07/2023	(2,275)	UBS Europe SE
EUR	6,677,646	NZD	(11,775,000)	19/07/2023	71,049	BOFA Securities Europe S.A.
EUR	870,835	CHF	(850,000)	19/07/2023	(743)	UBS Europe SE
EUR	46,205,673	USD	(50,000,000)	19/07/2023	411,779	Citigroup Global Markets Europe AG
EUR	769,489	CHF	(750,000)	19/07/2023	450	UBS Europe SE
EUR	1,857,566	CHF	(1,815,000)	19/07/2023	(3,508)	Royal Bank of Canada London
EUR	390,122	RON	(1,940,000)	19/07/2023	(566)	Standard Chartered Bank London
EUR	1,715,931	SEK	(19,985,000)	19/07/2023	20,133	Citigroup Global Markets Europe AG
EUR	1,350,095	AUD	(2,155,000)	19/07/2023	35,680	JPMorgan Frankfurt
EUR	633,533	DKK	(4,720,000)	19/07/2023	(477)	Morgan Stanley Europe SE
EUR	4,741,296	NOK	(55,365,000)	19/07/2023	5,574	BOFA Securities Europe S.A.
EUR	676,764	PLN	(3,040,000)	19/07/2023	(7,957)	UBS Europe SE
EUR	1,108,407	USD	(1,200,000)	19/07/2023	9,354	Royal Bank of Canada London
EUR	3,834,670	GBP	(3,300,000)	19/07/2023	(8,272)	JPMorgan Frankfurt
EUR	276,306	USD	(300,000)	19/07/2023	1,542	Citigroup Global Markets Europe AG
EUR	307,617	CHF	(300,000)	19/07/2023	1	Morgan Stanley Europe SE
EUR	598,684	USD	(650,000)	19/07/2023	3,363	Citigroup Global Markets Europe AG
EUR	240,655	SEK	(2,800,000)	19/07/2023	3,065	Morgan Stanley Europe SE
EUR	350,158	GBP	(300,000)	19/07/2023	800	UBS Europe SE
EUR	759,498	USD	(830,000)	19/07/2023	(681)	BOFA Securities Europe S.A.
EUR	116,746	GBP	(100,000)	19/07/2023	293	Morgan Stanley Europe SE
EUR	52,734	GBP	(45,000)	19/07/2023	330	BOFA Securities Europe S.A.
EUR	944,582	CZK	(22,500,000)	19/07/2023	(1,024)	UBS Europe SE
EUR	672,859	PLN	(3,000,000)	19/07/2023	(2,851)	Morgan Stanley Europe SE
EUR	329,681	TRY	(8,700,000)	19/07/2023	25,203	Standard Chartered Bank London
EUR	502,628	RON	(2,500,000)	19/07/2023	(837)	UBS Europe SE
EUR	837,637	CHF	(820,000)	19/07/2023	(3,179)	Société Générale Paris
EUR	2,957,977	USD	(3,240,000)	19/07/2023	(9,467)	HSBC France
EUR	581,410	GBP	(500,000)	19/07/2023	(854)	Société Générale Paris
EUR	487,947	MXN	(9,217,000)	19/07/2023	(2,737)	HSBC France
EUR	2,742,650	USD	(3,000,000)	19/07/2023	(4,984)	BNP Paribas S.A.
EUR	1,718,462	USD	(1,890,000)	19/07/2023	(12,547)	Morgan Stanley Europe SE
EUR	281,906	NZD	(500,000)	19/07/2023	1,371	Morgan Stanley Europe SE
EUR	321,214	JPY	(50,000,000)	19/07/2023	3,614	Morgan Stanley Europe SE
EUR	720,543	NOK	(8,500,000)	19/07/2023	(6,517)	Société Générale Paris
EUR	377,095	SEK	(4,420,000)	19/07/2023	2,042	Standard Chartered Bank London
EUR	3,298,772	GBP	(2,823,000)	19/07/2023	11,311	BOFA Securities Europe S.A.



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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	205,223	CHF	(200,000)	19/07/2023	145	HSBC France
EUR	916,818	USD	(1,000,000)	19/07/2023	940	Standard Chartered Bank London
EUR	798,419	CHF	(780,000)	19/07/2023	(1,382)	UBS Europe SE
EUR	34,567	CAD	(50,000)	19/07/2023	(48)	Morgan Stanley Europe SE
EUR	521,045	AUD	(850,000)	19/07/2023	2,598	Société Générale Paris
EUR	273,993	USD	(300,000)	19/07/2023	(771)	UBS Europe SE
EUR	427,471	MXN	(8,036,000)	19/07/2023	(341)	HSBC France
EUR	661,424	NZD	(1,170,000)	19/07/2023	4,972	Citigroup Global Markets Europe AG
EUR	1,349,336	HKD	(11,600,000)	19/07/2023	(6,738)	Standard Chartered Bank London
EUR	411,544	USD	(450,000)	19/07/2023	(601)	Société Générale Paris
EUR	129,555	USD	(142,223)	31/07/2023	(616)	JPMorgan Chase & Co.
EUR	25,580	USD	(28,054)	31/07/2023	(96)	JPMorgan Chase & Co.
GBP	750,195	USD	(950,000)	19/07/2023	3,539	Standard Chartered Bank London
GBP	856,287	CAD	(1,450,000)	19/07/2023	(6,675)	Goldman Sachs AG
GBP	196,821	USD	(250,000)	19/07/2023	234	Morgan Stanley Europe SE
GBP	200,000	EUR	(232,952)	19/07/2023	(47)	JPMorgan Frankfurt
HKD	35,900,000	USD	(4,602,545)	15/12/2023	(2,533)	BOFA Securities Europe S.A.
HKD	9,100,000	USD	(1,169,933)	15/12/2023	(3,614)	UBS Europe SE
HKD	6,800,000	USD	(873,971)	15/12/2023	(2,460)	HSBC France
HKD	16,200,000	USD	(2,072,917)	19/07/2023	(4,713)	Goldman Sachs AG
HKD	10,800,000	USD	(1,381,406)	19/07/2023	(2,649)	HSBC France
HUF	40,000,000	EUR	(107,194)	19/07/2023	(506)	Citigroup Global Markets Europe AG
HUF	1,123,080,000	EUR	(2,996,453)	19/07/2023	(976)	BOFA Securities Europe S.A.
ILS	3,950,000	USD	(1,081,114)	19/07/2023	(14,908)	Goldman Sachs AG
ILS	450,000	USD	(125,448)	19/07/2023	(3,790)	UBS Europe SE
ILS	1,100,000	USD	(308,165)	19/07/2023	(10,650)	Morgan Stanley Europe SE
ILS	1,100,000	USD	(308,460)	19/07/2023	(10,920)	Citigroup Global Markets Europe AG
ILS	3,750,000	USD	(1,036,370)	19/07/2023	(23,308)	BOFA Securities Europe S.A.
INR	325,178,400	USD	(3,925,000)	15/09/2023	25,507	Standard Chartered Bank London
INR	32,974,960	USD	(400,000)	15/09/2023	776	JPMorgan Frankfurt
JPY	5,000,000	USD	(36,718)	15/09/2023	(1,572)	Royal Bank of Canada London
JPY	110,503,272	USD	(800,000)	19/07/2023	(30,786)	Citigroup Global Markets Europe AG
JPY	170,000,000	GBP	(975,997)	19/07/2023	(56,733)	UBS Europe SE
JPY	64,860,000	EUR	(431,596)	19/07/2023	(19,606)	JPMorgan Frankfurt
JPY	45,700,000	USD	(325,192)	19/07/2023	(7,550)	Morgan Stanley Europe SE
KRW	1,606,156,624	USD	(1,240,000)	15/09/2023	(14,614)	Royal Bank of Canada London
KRW	557,765,900	USD	(430,000)	15/09/2023	(4,516)	Citigroup Global Markets Europe AG
KRW	359,662,800	USD	(280,000)	15/09/2023	(5,399)	Société Générale Paris
KRW	514,264,960	USD	(400,000)	15/09/2023	(7,394)	UBS Europe SE
MXN	4,400,000	USD	(255,009)	19/07/2023	685	Morgan Stanley Europe SE
NOK	7,533,120	SEK	(7,300,000)	15/09/2023	24,425	UBS Europe SE
NOK	8,500,000	EUR	(731,857)	19/07/2023	(4,798)	UBS Europe SE
NOK	2,996,053	SEK	(3,000,000)	19/07/2023	1,711	Goldman Sachs AG
NOK	16,700,000	USD	(1,544,641)	19/07/2023	13,755	Credit Lyonnais London
NOK	8,600,000	EUR	(745,151)	19/07/2023	(9,538)	Société Générale Paris

# SANTANDER SICAV

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
NOK	8,600,000	EUR	(747,278)	19/07/2023	(11,665)	Morgan Stanley Europe SE
NOK	6,000,000	EUR	(521,666)	19/07/2023	(8,448)	Morgan Stanley Europe SE
NOK	8,196,056	SEK	(8,300,000)	19/07/2023	(3,223)	Société Générale Paris
NOK	7,200,000	EUR	(616,876)	19/07/2023	(1,014)	UBS Europe SE
NOK	3,450,000	USD	(323,050)	19/07/2023	(774)	JPMorgan Frankfurt
NZD	1,972,947	USD	(1,202,535)	19/07/2023	5,586	Morgan Stanley Europe SE
NZD	1,637,589	USD	(997,465)	19/07/2023	5,246	Royal Bank of Canada London
NZD	1,008,055	USD	(620,000)	19/07/2023	(2,255)	Morgan Stanley Europe SE
NZD	750,000	AUD	(682,795)	19/07/2023	4,340	Citigroup Global Markets Europe AG
NZD	449,846	USD	(280,000)	19/07/2023	(4,050)	Morgan Stanley Europe SE
NZD	2,600,000	AUD	(2,370,137)	19/07/2023	13,147	Morgan Stanley Europe SE
NZD	485,766	USD	(300,000)	19/07/2023	(2,215)	Morgan Stanley Europe SE
NZD	2,126,560	JPY	(186,000,000)	19/07/2023	11,678	Citigroup Global Markets Europe AG
NZD	1,000,000	AUD	(916,314)	19/07/2023	2,176	Morgan Stanley Europe SE
NZD	3,000,000	EUR	(1,690,878)	19/07/2023	(7,669)	UBS Europe SE
NZD	1,600,000	EUR	(890,110)	19/07/2023	7,602	Morgan Stanley Europe SE
PHP	12,347,500	USD	(220,000)	15/09/2023	2,603	Standard Chartered Bank London
PHP	11,722,767	USD	(210,000)	15/09/2023	1,438	UBS Europe SE
PHP	15,578,360	USD	(280,000)	15/09/2023	1,060	Standard Chartered Bank London
PLN	2,682,838	HUF	(230,000,000)	15/09/2023	(2,346)	UBS Europe SE
SEK	14,000,000	NOK	(14,038,522)	19/07/2023	(12,855)	BOFA Securities Europe S.A.
SEK	7,900,000	NOK	(7,844,609)	19/07/2023	(656)	UBS Europe SE
SGD	660,000	USD	(490,396)	19/07/2023	(2,231)	HSBC France
SGD	1,040,000	USD	(774,855)	19/07/2023	(5,448)	UBS Europe SE
SGD	570,000	USD	(425,092)	19/07/2023	(3,363)	Citigroup Global Markets Europe AG
USD	2,573,625	HKD	(20,000,000)	15/12/2023	10,072	JPMorgan Frankfurt
USD	1,389,913	HKD	(10,800,000)	15/12/2023	5,580	Standard Chartered Bank London
USD	1,594,954	HKD	(12,400,000)	15/12/2023	5,615	JPMorgan Frankfurt
USD	1,000,000	GBP	(800,283)	15/09/2023	(16,124)	UBS Europe SE
USD	725,231	CAD	(980,000)	15/09/2023	(14,817)	UBS Europe SE
USD	790,000	AUD	(1,195,716)	15/09/2023	(6,931)	Royal Bank of Canada London
USD	1,580,000	TWD	(48,171,753)	15/09/2023	27,704	Citigroup Global Markets Europe AG
USD	1,940,000	IDR	(28,880,974,000)	15/09/2023	19,682	BOFA Securities Europe S.A.
USD	288,836	TRY	(7,300,000)	19/07/2023	9,057	Goldman Sachs AG
USD	149,962	CAD	(200,000)	19/07/2023	(1,114)	UBS Europe SE
USD	100,000	GBP	(80,183)	19/07/2023	(1,788)	Morgan Stanley Europe SE
USD	300,000	GBP	(239,113)	19/07/2023	(3,690)	Royal Bank of Canada London
USD	3,335,000	EUR	(3,091,817)	19/07/2023	(37,364)	Société Générale Paris
USD	150,000	GBP	(119,042)	19/07/2023	(1,246)	Morgan Stanley Europe SE
USD	2,335,979	ILS	(8,325,000)	19/07/2023	84,016	BNP Paribas S.A.
USD	914,912	SGD	(1,225,000)	19/07/2023	8,452	Credit Lyonnais London
USD	1,006,503	TRY	(24,775,000)	19/07/2023	54,773	HSBC France
USD	1,555,752	THB	(53,565,000)	19/07/2023	39,012	Credit Lyonnais London
USD	916,473	ZAR	(17,120,000)	19/07/2023	10,678	UBS Europe SE
USD	355,817	MXN	(6,200,000)	19/07/2023	(4,183)	HSBC France

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
USD	3,992,755	CNH	(28,525,000)	19/07/2023	61,224	UBS Europe SE
USD	200,000	GBP	(158,128)	19/07/2023	(969)	BOFA Securities Europe S.A.
USD	75,297	CAD	(100,000)	19/07/2023	(268)	BOFA Securities Europe S.A.
USD	483,644	TRY	(12,400,000)	19/07/2023	8,991	Morgan Stanley Europe SE
USD	400,000	BRL	(1,962,756)	15/09/2023	(1,343)	BOFA Securities Europe S.A.
USD	150,000	GBP	(118,367)	19/07/2023	(460)	BOFA Securities Europe S.A.
USD	800,000	JPY	(112,548,416)	19/07/2023	17,795	Goldman Sachs AG
USD	350,000	GBP	(272,931)	19/07/2023	2,721	Société Générale Paris
USD	4,000,000	EUR	(3,656,020)	19/07/2023	7,492	UBS Europe SE
USD	300,000	EUR	(274,210)	19/07/2023	553	Société Générale Paris
USD	1,190,000	IDR	(17,924,970,000)	15/09/2023	(624)	Morgan Stanley Europe SE
USD	517,381	MXN	(8,900,000)	19/07/2023	50	Morgan Stanley Europe SE
USD	368,266	ZAR	(6,700,000)	19/07/2023	12,971	Citigroup Global Markets Europe AG
USD	860,000	TWD	(26,496,600)	15/09/2023	6,956	Credit Lyonnais London
USD	27,931	CNH	(200,000)	19/07/2023	371	HSBC France
USD	75,610	CAD	(100,000)	19/07/2023	20	Morgan Stanley Europe SE
USD	2,671,000	EUR	(2,454,470)	19/07/2023	(8,160)	BOFA Securities Europe S.A.
USD	482,715	JPY	(68,850,000)	19/07/2023	4,773	Société Générale Paris
USD	320,128	SEK	(3,450,000)	19/07/2023	454	Citigroup Global Markets Europe AG
USD	317,942	NOK	(3,450,000)	19/07/2023	(3,904)	Citigroup Global Markets Europe AG
USD	500,000	AUD	(747,157)	19/07/2023	2,221	Morgan Stanley Europe SE
USD	993,767	SGD	(1,340,000)	19/07/2023	2,803	Standard Chartered Bank London
USD	1,085,517	HKD	(8,500,000)	19/07/2023	527	Citigroup Global Markets Europe AG
USD	780,000	INR	(64,110,540)	15/09/2023	602	Morgan Stanley Europe SE
USD	270,000	PHP	(14,984,595)	15/09/2023	(406)	UBS Europe SE
USD	314,328	MXN	(5,400,000)	19/07/2023	407	Morgan Stanley Europe SE
USD	392,109	CHF	(350,000)	19/07/2023	238	Société Générale Paris
USD	840,000	AUD	(1,264,296)	19/07/2023	(1,805)	JPMorgan Frankfurt
USD	2,390,000	BRL	(11,754,737)	15/09/2023	(13,117)	Goldman Sachs AG
USD	2,000,000	EUR	(1,831,432)	19/07/2023	324	Morgan Stanley Europe SE
USD	476,327	ILS	(1,750,000)	19/07/2023	4,181	Morgan Stanley Europe SE
USD	705,263	ZAR	(13,300,000)	19/07/2023	2,143	Goldman Sachs AG
USD	257,037	THB	(9,100,000)	19/07/2023	(26)	HSBC France
USD	873,596	CZK	(19,095,000)	19/07/2023	(2,397)	UBS Europe SE
USD	289,462	JPY	(41,800,000)	19/07/2023	(402)	Morgan Stanley Europe SE
USD	29,874,693	EUR	(27,102,786)	31/07/2023	240,449	JPMorgan Chase & Co.
ZAR	5,300,000	EUR	(259,252)	19/07/2023	(2,703)	Citigroup Global Markets Europe AG
ZAR	6,800,000	USD	(360,848)	19/07/2023	(1,337)	Morgan Stanley Europe SE
ZAR	8,100,000	USD	(432,797)	19/07/2023	(4,305)	Morgan Stanley Europe SE
ZAR	13,200,000	USD	(718,583)	19/07/2023	(19,183)	Société Générale Paris
<b>Total</b>					<b>888,387</b>	

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
BRL	325,073,954	USD	(67,787,291)	31/07/2023	(746,317)	JPMorgan Chase & Co.
EUR	28,304	USD	(31,148)	31/07/2023	(223)	JPMorgan Chase & Co.
EUR	963,433	USD	(1,060,603)	31/07/2023	(7,974)	JPMorgan Chase & Co.
EUR	36,684,305	USD	(40,436,152)	31/07/2023	(355,577)	JPMorgan Chase & Co.
EUR	155,747	USD	(171,064)	31/07/2023	(898)	JPMorgan Chase & Co.
EUR	888	USD	(978)	31/07/2023	(9)	JPMorgan Chase & Co.
USD	10,929	EUR	(10,000)	31/07/2023	3	JPMorgan Chase & Co.
USD	202,933	EUR	(185,840)	31/07/2023	(112)	JPMorgan Chase & Co.
USD	93,101	EUR	(85,000)	31/07/2023	232	JPMorgan Chase & Co.
USD	98,197	EUR	(90,000)	31/07/2023	(135)	JPMorgan Chase & Co.
USD	194,000	BRL	(932,061)	31/07/2023	1,778	JPMorgan Chase & Co.
USD	1,715,810	BRL	(8,204,145)	31/07/2023	23,845	JPMorgan Chase & Co.
USD	462,000	BRL	(2,228,365)	31/07/2023	2,438	JPMorgan Chase & Co.
USD	391,000	BRL	(1,902,841)	31/07/2023	(1,429)	JPMorgan Chase & Co.
<b>Total</b>					<b>(1,084,378)</b>	

As at June 30, 2023, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
AUD	923,000	USD	(623,923)	16/08/2023	(8,727)	Bank of America
BRL	5,209,861	USD	(967,243)	05/07/2023	112,547	Goldman Sachs Bank USA
BRL	5,284,331	USD	(1,082,411)	05/09/2023	295	Goldman Sachs Bank USA
BRL	16,561	USD	(3,436)	05/07/2023	(4)	Goldman Sachs Bank USA
CLP	3,841,113,359	USD	(4,786,136)	07/08/2023	(20,770)	Toronto Dominion Bank
CLP	104,947,872	USD	(130,573)	03/07/2023	260	State Street Bank International
COP	676,899,918	USD	(158,887)	16/08/2023	1,049	Barclays London
EUR	75,000	USD	(81,336)	16/08/2023	672	MS (FX OPS) London
EUR	67,000	USD	(71,905)	16/08/2023	1,356	Barclays London
EUR	79,000	USD	(86,453)	16/08/2023	(70)	BNP Paribas S.A.
EUR	221,976	USD	(241,699)	05/07/2023	489	JPMorgan Chase & Co.
EUR	32,305,067	USD	(35,609,032)	31/07/2023	(313,129)	JPMorgan Chase & Co.
EUR	90,368	USD	(98,641)	31/07/2023	94	JPMorgan Chase & Co.
EUR	1,386,629	USD	(1,528,445)	31/07/2023	(13,440)	JPMorgan Chase & Co.
EUR	29,920,234	USD	(32,980,293)	31/07/2023	(290,014)	JPMorgan Chase & Co.
GBP	117,000	USD	(145,967)	16/08/2023	2,817	Barclays London
INR	25,905,505	USD	(313,118)	20/09/2023	1,739	Bank of America
INR	26,110,045	USD	(315,830)	20/09/2023	1,513	UBS AG
INR	1,693,989	USD	(20,560)	20/09/2023	29	Bank of America
JPY	155,402,243	USD	(1,169,397)	16/08/2023	(86,712)	MS (FX OPS) London
JPY	71,572,288	USD	(539,765)	16/08/2023	(41,122)	Toronto Dominion Bank
JPY	10,852,398	USD	(82,002)	16/08/2023	(6,394)	Barclays London
JPY	1,783,548	USD	(13,426)	16/08/2023	(1,000)	JP Morgan Securities Plc
JPY	27,600,000	USD	(202,757)	16/08/2023	(10,469)	Standard Chartered Bank London
MXN	3,774	USD	(196)	14/07/2023	23	Royal Bank Of Canada, Toronto
MXN	7,091,377	USD	(385,192)	18/07/2023	27,097	Bank of America

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:  
(continued)

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
MXN	5,464,304	USD	(311,215)	16/10/2023	1,072	JP Morgan Securities Plc
MXN	11,048,000	USD	(637,360)	16/08/2023	1,209	MS (FX OPS) London
PEN	320,800	USD	(87,483)	12/07/2023	945	Bank of America
PEN	130,093	USD	(35,467)	13/09/2023	217	Standard Chartered Bank Plc
PEN	118,767	USD	(32,459)	13/09/2023	119	JPMorgan Chase & Co.
PEN	595,341	USD	(163,000)	20/09/2023	225	JPMorgan Chase & Co.
PEN	321,814	USD	(88,192)	14/08/2023	256	Goldman Sachs Bank USA
PLN	114,000	USD	(26,513)	21/07/2023	1,519	Goldman Sachs Bank USA
PLN	92,000	USD	(21,690)	21/07/2023	932	BNP Paribas S.A.
PLN	80,000	USD	(18,939)	21/07/2023	732	Morgan Stanley & Co. Incorporated
PLN	58,000	USD	(14,013)	21/07/2023	249	Morgan Stanley & Co. Incorporated
PLN	90,000	USD	(21,608)	21/07/2023	522	Morgan Stanley & Co. Incorporated
PLN	94,000	USD	(22,283)	21/07/2023	831	Morgan Stanley & Co. Incorporated
PLN	87,000	USD	(20,530)	21/07/2023	863	Bank of America
PLN	44,000	USD	(10,638)	21/07/2023	182	Morgan Stanley & Co. Incorporated
PLN	52,000	USD	(12,586)	21/07/2023	201	Morgan Stanley & Co. Incorporated
PLN	100,000	USD	(24,500)	21/07/2023	89	UBS AG
USD	4,618,328	CLP	(3,755,485,861)	27/07/2023	(47,998)	State Street Bank International
USD	308,519	ZAR	(5,749,631)	17/10/2023	7,423	Goldman Sachs Bank USA
USD	2,048,964	PLN	(8,823,637)	21/07/2023	(120,729)	BNP Paribas S.A.
USD	44,967	PLN	(194,000)	21/07/2023	(2,736)	BNP Paribas S.A.
USD	47,418	ZAR	(880,222)	19/10/2023	1,331	BNP Paribas S.A.
USD	53,391	PLN	(223,000)	21/07/2023	(1,444)	Toronto Dominion Bank
USD	129,653	CLP	(104,947,872)	03/07/2023	(1,180)	Bank of America
USD	112,676	ZAR	(2,068,330)	14/08/2023	3,665	BNP Paribas S.A.
USD	72,336	PLN	(302,000)	21/07/2023	(1,925)	BNP Paribas S.A.
USD	419,870	ZAR	(7,760,625)	15/08/2023	10,886	Barclays London
USD	1,105,305	GBP	(874,465)	16/08/2023	(6,715)	UBS AG
USD	50,039	CAD	(66,899)	16/08/2023	(552)	JP Morgan Securities Plc
USD	344,651	ZAR	(6,413,893)	15/08/2023	6,640	BNP Paribas S.A.
USD	1,264,442	GBP	(998,332)	16/08/2023	(5,095)	JP Morgan Securities Plc
USD	16,680,845	EUR	(15,144,000)	16/08/2023	121,639	JP Morgan Securities Plc
USD	487,919	ZAR	(9,252,066)	17/08/2023	432	UBS AG
USD	10,069	NZD	(15,878)	16/08/2023	343	Bank of America
USD	30,455	CAD	(40,734)	16/08/2023	(350)	Bank of America
USD	243,805	GBP	(192,960)	16/08/2023	(1,574)	Royal Bank Of Canada, Toronto
USD	113,549	GBP	(90,468)	16/08/2023	(1,496)	Barclays London
USD	371,369	ZAR	(7,249,312)	17/08/2023	(10,594)	UBS AG
USD	654,986	ZAR	(12,708,172)	18/08/2023	(14,536)	MS (FX OPS) London
USD	3,095,994	JPY	(427,046,000)	28/08/2023	115,362	JP Morgan Securities Plc
USD	3,480,866	JPY	(479,954,000)	28/08/2023	130,956	Bank of America
USD	52,197	CAD	(71,000)	16/08/2023	(1,496)	Standard Chartered Bank London
USD	87,135	EUR	(81,000)	16/08/2023	(1,435)	JP Morgan Securities Plc
USD	56,134	PLN	(239,000)	21/07/2023	(2,635)	BNP Paribas S.A.
USD	87,014	CAD	(116,000)	16/08/2023	(710)	Goldman Sachs Bank USA

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:  
(continued)

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	58,457	PLN	(241,000)	21/07/2023	(803)	Barclays London
USD	659,981	PEN	(2,430,049)	20/09/2023	(6,265)	JPMorgan Chase & Co.
USD	707,041	MXN	(12,253,019)	16/08/2023	(1,178)	Royal Bank Of Canada, Toronto
USD	1,082,411	BRL	(5,226,422)	05/07/2023	(811)	Goldman Sachs Bank USA
USD	645,016	SGD	(862,042)	20/09/2023	6,128	UBS AG
USD	128,981	CLP	(104,947,872)	19/10/2023	(242)	State Street Bank International
USD	56,667	PLN	(231,000)	21/07/2023	(135)	Morgan Stanley & Co. Incorporated
USD	88,192	PEN	(321,109)	12/07/2023	(321)	Goldman Sachs Bank USA
USD	1,180	HUF	(406,600)	22/08/2023	6	JPMorgan Chase & Co.
USD	66,802	EUR	(60,852)	31/07/2023	316	JPMorgan Chase & Co.
USD	70,605	EUR	(64,620)	31/07/2023	2	JPMorgan Chase & Co.
USD	242,007	EUR	(221,976)	31/07/2023	(520)	JPMorgan Chase & Co.
USD	12,063	EUR	(10,988)	31/07/2023	57	JPMorgan Chase & Co.
USD	57,913	EUR	(53,004)	31/07/2023	2	JPMorgan Chase & Co.
ZAR	401,746	USD	(21,949)	15/08/2023	(777)	MS (FX OPS) London
ZAR	2,084,088	USD	(113,874)	14/08/2023	(4,032)	JP Morgan Securities Plc
<b>Total</b>					<b>(464,804)</b>	

As at June 30, 2023, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
BRL	42,064,795	USD	(8,771,722)	31/07/2023	(96,574)	JPMorgan Chase & Co.
EUR	380,298	USD	(419,193)	31/07/2023	(3,686)	JPMorgan Chase & Co.
EUR	106,850	USD	(116,746)	31/07/2023	(4)	JPMorgan Chase & Co.
EUR	40,983	USD	(44,946)	31/07/2023	(169)	JPMorgan Chase & Co.
GBP	30,000	USD	(38,205)	31/07/2023	(57)	JPMorgan Chase & Co.
GBP	63,459	USD	(81,346)	31/07/2023	(651)	JPMorgan Chase & Co.
USD	178,000	BRL	(866,255)	31/07/2023	(650)	JPMorgan Chase & Co.
USD	24,000	BRL	(117,448)	31/07/2023	(222)	JPMorgan Chase & Co.
USD	17,408	GBP	(13,794)	31/07/2023	(132)	JPMorgan Chase & Co.
USD	12,058	EUR	(10,979)	31/07/2023	63	JPMorgan Chase & Co.
<b>Total</b>					<b>(102,082)</b>	

As at June 30, 2023, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	271,337	USD	(300,424)	20/07/2023	(4,149)	HSBC Bank Plc
EUR	660,000	USD	(706,001)	20/07/2023	14,660	Mirabaud Securities LLP
EUR	245,888	USD	(269,901)	20/07/2023	(1,413)	HSBC Bank Plc
EUR	48,118	USD	(52,496)	05/07/2023	3	HSBC Bank Plc
EUR	96,152,985	USD	(105,986,926)	31/07/2023	(932,002)	JPMorgan Chase & Co.
USD	383,195	EUR	(350,000)	20/07/2023	1,026	HSBC Bank Plc
USD	939,250	GBP	(751,827)	20/07/2023	(16,698)	HSBC Bank Plc
USD	18,941,350	EUR	(17,214,918)	20/07/2023	144,210	HSBC Bank Plc
USD	310,765	GBP	(250,000)	20/07/2023	(7,110)	HSBC Bank Plc

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	607,074	EUR	(550,000)	20/07/2023	6,523	HSBC Bank Plc
USD	304,543	EUR	(276,222)	20/07/2023	2,933	HSBC Bank Plc
USD	386,046	EUR	(350,000)	20/07/2023	3,877	HSBC Bank Plc
USD	287,335	EUR	(259,575)	20/07/2023	3,903	HSBC Bank Plc
USD	270,039	EUR	(250,000)	20/07/2023	(2,938)	HSBC Bank Plc
USD	93,376	GBP	(75,000)	20/07/2023	(1,986)	HSBC Bank Plc
USD	342,546	EUR	(315,702)	20/07/2023	(2,172)	HSBC Bank Plc
USD	216,242	EUR	(200,000)	20/07/2023	(2,140)	HSBC Bank Plc
USD	650,838	GBP	(525,000)	20/07/2023	(16,699)	HSBC Bank Plc
USD	321,310	EUR	(300,000)	20/07/2023	(6,263)	HSBC Bank Plc
USD	372,442	GBP	(300,000)	20/07/2023	(9,008)	HSBC Bank Plc
USD	161,134	EUR	(150,000)	20/07/2023	(2,653)	HSBC Bank Plc
USD	261,764	GBP	(210,000)	20/07/2023	(5,251)	HSBC Bank Plc
USD	266,825	EUR	(248,487)	20/07/2023	(4,500)	HSBC Bank Plc
USD	189,008	EUR	(175,000)	20/07/2023	(2,077)	Banco Santander S.A.
USD	161,971	EUR	(150,000)	20/07/2023	(1,816)	Yogesh Thakker
USD	273,738	EUR	(250,000)	20/07/2023	760	HSBC Bank Plc
USD	254,460	GBP	(200,000)	20/07/2023	160	HSBC Bank Plc
USD	437,362	EUR	(400,000)	20/07/2023	598	HSBC Bank Plc
USD	109,680	EUR	(100,000)	20/07/2023	489	HSBC Bank Plc
<b>Total</b>					<b>(839,733)</b>	

As at June 30, 2023, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	1,632,208	USD	(1,799,140)	31/07/2023	(15,821)	JPMorgan Chase & Co.
EUR	1,500	USD	(1,637)	31/07/2023	2	JPMorgan Chase & Co.
EUR	5,300	USD	(5,778)	31/07/2023	12	JPMorgan Chase & Co.
USD	5,771	EUR	(5,300)	05/07/2023	(12)	JPMorgan Chase & Co.
<b>Total</b>					<b>(15,819)</b>	

### NOTE 12 - FUTURES CONTRACTS

As at June 30, 2023, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EUR/SEK FUTURE CROSS CURRENCY	18/09/2023	SEK	(9)	(13,245,188)	(13,151)	Altura Markets Sociedad de Valores
EURO/CHF FUTURE CROSS CURRENCY	18/09/2023	CHF	(14)	(1,701,700)	1,022	Société Générale
EURO/GBP FUTURE CROSS CURRENCY	18/09/2023	GBP	(13)	(1,401,563)	2,369	Banco Santander S.A.
SANOFI SA STOCK FUTURE	15/09/2023	EUR	159	1,573,257	41,990	Barclays Bank London
<b>Total</b>					<b>32,230</b>	

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

### NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2023, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO FX FUTURE CURRENCY	18/09/2023	USD	6	821,475	7,852	Morgan Stanley Frankfurt
EURO-BTP	07/09/2023	EUR	6	696,660	2,946	Morgan Stanley Frankfurt
JAPAN 10Y BOND(OSE)	12/09/2023	JPY	(2)	(297,100,000)	(10,378)	Banco Santander S.A.
JAPAN YEN CURRENCY FUTURE	18/09/2023	USD	6	525,938	(19,890)	Banco Santander S.A.
<b>Total</b>					<b>(19,470)</b>	

As at June 30, 2023, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO FX FUTURE CURRENCY	18/09/2023	USD	4	547,650	5,235	Morgan Stanley Frankfurt
EURO-BTP	07/09/2023	EUR	3	348,330	1,473	Morgan Stanley Frankfurt
JAPAN 10Y BOND(OSE)	12/09/2023	JPY	(1)	(148,550,000)	(5,189)	Banco Santander S.A.
JAPAN YEN CURRENCY FUTURE	18/09/2023	USD	9	788,906	(29,835)	Banco Santander S.A.
<b>Total</b>					<b>(28,316)</b>	

As at June 30, 2023, SANTANDER CORPORATE COUPON has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
US 2Y NOTE (CBT) BOND	29/09/2023	USD	25	5,083,594	(53,047)	Barclays Bank London
US 5YR NOTE (CBT) BOND	29/09/2023	USD	45	4,819,219	(62,930)	Barclays Bank London
<b>Total</b>					<b>(115,977)</b>	

As at June 30, 2023, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	18/09/2023	USD	75	10,268,438	59,472	Morgan Stanley Frankfurt
EURO STOXX 50 EQUITY INDEX	15/09/2023	EUR	2	88,540	1,590	Morgan Stanley Frankfurt
EURO-BOBL	07/09/2023	EUR	139	16,083,690	(128,643)	UBS Europe SE
EURO-BUND	07/09/2023	EUR	24	3,209,760	(14,590)	Barclays Bank London
EURO-BUXL 30Y BOND	07/09/2023	EUR	6	837,600	23,280	Banco Santander S.A.
EURO-SCHATZ	07/09/2023	EUR	81	8,492,850	(13,973)	Citigroup Global Markets Europe AG
MSCI EMERGING MARKETS EQUITY INDEX	15/09/2023	USD	13	648,635	(7,221)	Citigroup Global Markets Europe AG
S&P500 EMINI EQUITY INDEX	15/09/2023	USD	(12)	(2,692,950)	(76,798)	Altura Markets Sociedad de Valores
STOXX EUR EQUITY INDEX	15/09/2023	EUR	58	1,345,020	2,900	Barclays Bank London
TOPIX FUTURE EQUITY INDEX	07/09/2023	JPY	6	137,280,000	24,276	Banco Santander S.A.
US 2Y NOTE (CBT) BOND	29/09/2023	USD	69	14,030,719	(118,764)	Barclays Bank London
US 5YR NOTE (CBT) BOND	29/09/2023	USD	94	10,066,813	(105,278)	Barclays Bank London
EURO/JPY FUTURE CROSS CURRENCY	18/09/2023	JPY	(13)	(253,808,750)	(70,766)	Morgan Stanley Frankfurt
<b>Total</b>					<b>(424,515)</b>	



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

### NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2023, SANTANDER SELECT MODERATE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	18/09/2023	USD	131	17,935,538	157,146	Morgan Stanley Frankfurt
EURO STOXX 50 EQUITY INDEX	15/09/2023	EUR	42	1,859,340	33,390	Morgan Stanley Frankfurt
EURO-BOBL	07/09/2023	EUR	94	10,876,740	(86,997)	UBS Europe SE
EURO-BUND	07/09/2023	EUR	14	1,872,360	(8,511)	Barclays Bank London
EURO-BUXL 30Y BOND	07/09/2023	EUR	5	698,000	19,400	Banco Santander S.A.
EURO-SCHATZ	07/09/2023	EUR	67	7,024,950	(11,558)	Citigroup Global Markets Europe AG
MSCI EMERGING MARKETS EQUITY INDEX	15/09/2023	USD	16	798,320	(8,887)	Citigroup Global Markets Europe AG
S&P500 EMINI EQUITY INDEX	15/09/2023	USD	(38)	(8,527,675)	(243,192)	Altura Markets Sociedad de Valores
STOXX EUR EQUITY INDEX	15/09/2023	EUR	(26)	(602,940)	(1,170)	Barclays Bank London
TOPIX FUTURE EQUITY INDEX	07/09/2023	JPY	9	205,920,000	36,414	Banco Santander S.A.
US 2Y NOTE (CBT) BOND	29/09/2023	USD	57	11,590,594	(98,132)	Barclays Bank London
US 5YR NOTE (CBT) BOND	29/09/2023	USD	78	8,353,313	(87,359)	Barclays Bank London
EURO/JPY FUTURE CROSS CURRENCY	18/09/2023	JPY	(43)	(839,521,250)	(234,071)	Morgan Stanley Frankfurt
<b>Total</b>					<b>(533,527)</b>	

As at June 30, 2023, SANTANDER SELECT DYNAMIC has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	18/09/2023	USD	105	14,375,813	125,956	Morgan Stanley Frankfurt
EURO STOXX 50 EQUITY INDEX	15/09/2023	EUR	36	1,593,720	28,620	Morgan Stanley Frankfurt
EURO-BOBL	07/09/2023	EUR	78	9,025,380	(72,189)	UBS Europe SE
EURO-BUND	07/09/2023	EUR	11	1,471,140	(6,687)	Barclays Bank London
EURO-BUXL 30Y BOND	07/09/2023	EUR	5	698,000	19,400	Banco Santander S.A.
EURO-SCHATZ	07/09/2023	EUR	46	4,823,100	(7,935)	Citigroup Global Markets Europe AG
MSCI EMERGING MARKETS EQUITY INDEX	15/09/2023	USD	24	1,197,480	(13,331)	Citigroup Global Markets Europe AG
S&P500 EMINI EQUITY INDEX	15/09/2023	USD	(23)	(5,161,488)	(147,196)	Altura Markets Sociedad de Valores
STOXX EUR EQUITY INDEX	15/09/2023	EUR	52	1,205,880	2,600	Barclays Bank London
TOPIX FUTURE EQUITY INDEX	07/09/2023	JPY	12	274,560,000	48,552	Banco Santander S.A.
US 2Y NOTE (CBT) BOND	29/09/2023	USD	38	7,727,063	(65,459)	Barclays Bank London
US 5YR NOTE (CBT) BOND	29/09/2023	USD	24	2,570,250	(30,763)	Barclays Bank London
EURO/JPY FUTURE CROSS CURRENCY	18/09/2023	JPY	(39)	(761,426,250)	(212,297)	Morgan Stanley Frankfurt
<b>Total</b>					<b>(330,729)</b>	

As at June 30, 2023, SANTANDER SELECT INCOME has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	18/09/2023	USD	185	25,328,813	221,924	Morgan Stanley Frankfurt
JAPAN 10Y BOND(OSE)	12/09/2023	JPY	(15)	(2,228,250,000)	(71,344)	Banco Santander S.A.
<b>Total</b>					<b>150,580</b>	

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

### NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
AUSTRALAN 10Y BOND FUTURE	15/09/2023	AUD	131	15,218,573	(38,765)	Banco Santander S.A.
AUSTRALAN 3Y BOND FUTURE	15/09/2023	AUD	(212)	(22,393,643)	51,040	Banco Santander S.A.
CAC40 10 EURO FUT EQUITY INDEX	21/07/2023	EUR	10	741,050	(949)	Banco Santander S.A.
CANADIAN 10Y BOND FUTURE	20/09/2023	CAD	67	8,209,510	48,605	Banco Santander S.A.
CBOE VIX FUTURE EQUITY INDEX	19/07/2023	USD	44	660,484	(140,079)	Banco Santander S.A.
CBOE VIX FUTURE EQUITY INDEX	20/09/2023	USD	(25)	(440,078)	28,572	Banco Santander S.A.
DAX FUTURE EQUITY INDEX	15/09/2023	EUR	3	1,220,400	5,451	Banco Santander S.A.
DJIA MINI E-CBOT EQUITY INDEX	15/09/2023	USD	3	519,645	880	Banco Santander S.A.
E-MINI RUSS 2000 EQUITY INDEX	15/09/2023	USD	7	979,755	31,696	Banco Santander S.A.
E-MINI RUSS 2000 EQUITY INDEX	15/09/2023	USD	18	1,713,330	2,026	Banco Santander S.A.
E-MINI RUSS 2000 EQUITY INDEX	15/09/2023	USD	(13)	(1,019,135)	(21,031)	Banco Santander S.A.
EMINI S&P REESTATE EQUITY INDEX	15/09/2023	USD	(31)	(1,443,825)	(32,961)	Banco Santander S.A.
EURO STOXX 50 EQUITY INDEX	15/09/2023	EUR	(201)	(8,898,270)	(139,570)	Morgan Stanley Frankfurt
EURO STOXX 50 EQUITY INDEX	15/09/2023	EUR	151	816,533	(1,040)	Banco Santander S.A.
EURO-BOBL	07/09/2023	EUR	(191)	(22,100,610)	262,600	UBS Europe SE
EURO-BTP	07/09/2023	EUR	98	11,378,780	(10,940)	Morgan Stanley Frankfurt
EURO-BUND	07/09/2023	EUR	(21)	(2,808,540)	15,590	Barclays Bank London
EURO-BUXL 30Y BOND	07/09/2023	EUR	32	4,467,200	91,280	Banco Santander S.A.
EURO-OAT FUTURE BOND	07/09/2023	EUR	(34)	(4,365,600)	33,580	Banco Santander S.A.
EURO-SCHATZ	07/09/2023	EUR	(126)	(13,211,100)	44,095	Citigroup Global Markets Europe AG
FTSE 100 FUTURE EQUITY INDEX	15/09/2023	GBP	54	4,072,410	8,693	Banco Santander S.A.
FTSE 250 FUTURE EQUITY INDEX	15/09/2023	GBP	(13)	(480,142)	(14,478)	Banco Santander S.A.
FTSE CHINA A50 EQUITY INDEX	28/07/2023	USD	(150)	(1,851,450)	964	Banco Santander S.A.
FTSE TAIWAN EQUITY INDEX	28/07/2023	USD	44	2,542,320	403	Banco Santander S.A.
FTSE/JSE TOP 40 EQUITY INDEX	21/09/2023	ZAR	(18)	(12,784,860)	11,150	Banco Santander S.A.
FTSE/MIB FUTURE EQUITY INDEX	15/09/2023	EUR	10	1,418,150	4,375	Banco Santander S.A.
HANG SENG FUTURE EQUITY INDEX	28/07/2023	HKD	(13)	(12,224,550)	20,527	Banco Santander S.A.
HSCEI FUTURE EQUITY INDEX	28/07/2023	HKD	(18)	(5,717,700)	8,790	Banco Santander S.A.
IBEX 35 FUTURE EQUITY INDEX	21/07/2023	EUR	15	1,432,500	27,156	Banco Santander S.A.
JAPAN 10Y BOND(OSE)	12/09/2023	JPY	(14)	(2,079,700,000)	(61,260)	Banco Santander S.A.
LONG GILT FUTURE BOND	27/09/2023	GBP	(49)	(4,669,700)	5,395	Banco Santander S.A.
MSCI BRAZIL IX FUTURE EQUITY INDEX	15/09/2023	USD	14	795,831	16,542	Banco Santander S.A.
MSCI EMERGING MARKETS EQUITY INDEX	15/09/2023	USD	74	3,692,230	(43,925)	Citigroup Global Markets Europe AG
MSCI INDONESIA EQUITY INDEX	15/09/2023	USD	(16)	(298,880)	(672)	Banco Santander S.A.
MSCI SINGAPORE IX ETS EQUITY INDEX	28/07/2023	SGD	(32)	(924,480)	(2,655)	Banco Santander S.A.
NASDAQ 100 E-MINI EQUITY INDEX	15/09/2023	USD	19	5,828,060	176,812	Banco Santander S.A.
NIKKEI 225 (SGX) EQUITY INDEX	07/09/2023	JPY	35	580,562,500	1,443	Banco Santander S.A.
OMXS30 FUTURE EQUITY INDEX	21/07/2023	SEK	119	27,563,375	939	Banco Santander S.A.
S&P EMINI COM SER EQUITY INDEX	15/09/2023	USD	4	261,240	(18,955)	Banco Santander S.A.
S&P EMINI COM SER EQUITY INDEX	15/09/2023	USD	7	450,888	(29,713)	Banco Santander S.A.
S&P EMINI COM SER EQUITY INDEX	15/09/2023	USD	12	815,040	22,010	Banco Santander S.A.
S&P EMINI COM SER EQUITY INDEX	15/09/2023	USD	24	2,064,900	45,115	Banco Santander S.A.
S&P/TSX 60 IX FUTURE EQUITY INDEX	14/09/2023	CAD	(4)	(974,880)	(7,398)	Banco Santander S.A.

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

### NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts: (continued)

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
S&P500 EMINI EQUITY INDEX	15/09/2023	USD	22	4,937,075	69,306	Altura Markets Sociedad de Valores
SHORT EURO-BTP FUTURE BOND	07/09/2023	EUR	(22)	(2,302,300)	18,260	Banco Santander S.A.
SPI 200 FUTURE EQUITY INDEX 1	21/09/2023	AUD	(22)	(3,938,550)	(10,006)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	36	280,620	2,575	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	63	1,227,240	7,875	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	(7)	(370,335)	(7,830)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	(47)	(1,254,900)	61,850	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	(113)	(1,859,415)	27,685	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	(13)	(389,350)	9,505	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	(16)	(615,920)	(3,210)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	38	1,409,420	6,335	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	16	303,200	10,195	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	76	953,800	930	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	(119)	(622,370)	36,890	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	46	1,482,580	(3,665)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	(26)	(1,563,250)	(34,105)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	36	1,311,300	(3,600)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	15/09/2023	EUR	(62)	(614,110)	(5,890)	Banco Santander S.A.
STOXX EUR EQUITY INDEX	15/09/2023	EUR	(123)	(2,852,370)	(7,781)	Barclays Bank London
STOXX EUR EQUITY INDEX	15/09/2023	EUR	25	600,625	1,515	Banco Santander S.A.
STOXX EUR EQUITY INDEX	15/09/2023	EUR	(68)	(1,055,360)	19,040	Banco Santander S.A.
SWISS MKT IX FUTURE EQUITY INDEX	15/09/2023	CHF	(15)	(1,699,050)	(4,733)	Banco Santander S.A.
SX5E DIVIDEND FUTURE EQUITY INDEX	19/12/2025	EUR	25	338,000	15,000	Banco Santander S.A.
SX5E DIVIDEND FUTURE EQUITY INDEX	20/12/2024	EUR	(36)	(512,640)	(55,200)	Morgan Stanley Frankfurt
SX5E DIVIDEND FUTURE EQUITY INDEX	18/12/2026	EUR	81	1,056,240	217,420	Banco Santander S.A.
TOPIX FUTURE EQUITY INDEX	07/09/2023	JPY	(4)	(91,520,000)	(9,449)	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	20/09/2023	USD	(63)	(7,072,734)	30,749	Banco Santander S.A.
US 10YR ULTRA FUTURE	20/09/2023	USD	(119)	(14,094,063)	65,823	Banco Santander S.A.
US 2Y NOTE (CBT) BOND	29/09/2023	USD	115	23,384,531	(242,830)	Barclays Bank London
US 5YR NOTE (CBT) BOND	29/09/2023	USD	151	16,171,156	(95,340)	Barclays Bank London
US LONG CBT BOND	20/09/2023	USD	175	22,208,594	162,824	Banco Santander S.A.
US ULTRA CBT BOND	20/09/2023	USD	194	26,426,438	335,241	Banco Santander S.A.
XAB MATERIALS EQUITY INDEX	15/09/2023	USD	(11)	(975,260)	(36,774)	Banco Santander S.A.
XAE ENERGY EQUITY INDEX	15/09/2023	USD	(16)	(1,371,360)	(868)	Banco Santander S.A.
XAI EMINI INDUSTRY EQUITY INDEX	15/09/2023	USD	22	2,401,080	89,909	Banco Santander S.A.
XAK TECHNOLOGY EQUITY INDEX	15/09/2023	USD	(3)	(531,210)	(16,957)	Banco Santander S.A.
XAP CONS STAPLES EQUITY INDEX	15/09/2023	USD	(19)	(1,431,650)	(13,791)	Banco Santander S.A.
XAU UTILITIES EQUITY INDEX	15/09/2023	USD	2	133,240	(495)	Banco Santander S.A.
XAV HEALTHCARE EQUITY INDEX	15/09/2023	USD	4	541,640	10,669	Banco Santander S.A.
XAY CONS DISCRET EQUITY INDEX	15/09/2023	USD	14	2,427,600	100,165	Banco Santander S.A.
MSCI MEXICO EQUITY INDEX	15/09/2023	USD	(18)	(648,090)	7,404	Banco Santander S.A.
MSCI INDIA EQUITY INDEX	15/09/2023	USD	8	796,400	27,762	Banco Santander S.A.
<b>Total</b>					<b>1,183,741</b>	

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

### NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2023, SANTANDER COVERED BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BOBL	07/09/2023	EUR	(16)	(1,851,360)	16,960	UBS Europe SE
EURO-BUND	07/09/2023	EUR	(16)	(2,139,840)	8,960	Barclays Bank London
EURO-SCHATZ	07/09/2023	EUR	(12)	(1,258,200)	7,920	Citigroup Global Markets Europe AG
<b>Total</b>					<b>33,840</b>	

As at June 30, 2023, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO-BOBL	07/09/2023	EUR	(56)	(6,479,760)	92,528	UBS Europe SE
EURO-BUND	07/09/2023	EUR	(23)	(3,076,020)	31,737	Barclays Bank London
EURO-SCHATZ	07/09/2023	EUR	(43)	(4,508,550)	41,202	Citigroup Global Markets Europe AG
LONG GILT FUTURE BOND	27/09/2023	GBP	(3)	(285,900)	3,331	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	20/09/2023	USD	(109)	(12,236,953)	158,304	Banco Santander S.A.
US 10YR ULTRA FUTURE	20/09/2023	USD	(159)	(18,831,563)	188,461	Banco Santander S.A.
US 2Y NOTE (CBT) BOND	29/09/2023	USD	69	14,030,719	(204,844)	Barclays Bank London
US 5YR NOTE (CBT) BOND	29/09/2023	USD	(27)	(2,891,531)	57,164	Barclays Bank London
US ULTRA CBT BOND	20/09/2023	USD	(46)	(6,266,063)	(72,594)	Banco Santander S.A.
<b>Total</b>					<b>295,289</b>	

As at June 30, 2023, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
US 10YR NOTE (CBT) BOND	20/09/2023	USD	39	4,378,359	(17,281)	Banco Santander S.A.
US 2Y NOTE (CBT) BOND	29/09/2023	USD	35	7,117,031	(39,922)	Barclays Bank London
<b>Total</b>					<b>(57,203)</b>	

### NOTE 13 - OPTIONS CONTRACTS

As at June 30, 2023, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	21/07/2023	7.53	142,136,491	16,271	JPMorgan Chase Bank
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	23/08/2023	7.57	164,659,891	109,092	Standard Chartered Bank London
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	09/10/2023	7.87	1,301,072	398	Goldman Sachs Bank Europe SE
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	17/01/2023	7.43	127,828,145	855,165	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	24/05/2024	7.57	165,871,737	1,037,304	JP Morgan (Germany)
<b>Total</b>						<b>2,018,230</b>	

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
EURO-BUND	EUR	CALL	21/07/2023	136.50	17	4,451	UBS AG London
S&P 500 INDEX	USD	CALL	29/12/2023	4,025.00	3	168,015	Banco Santander S.A.
DAX	EUR	CALL	15/12/2023	14,300.00	12	147,468	Morgan Stanley & Co. Incorporated
NASDAQ 100 INDEX	USD	CALL	15/12/2023	11,000.00	1	446,366	Banco Santander S.A.
NIKKEI 225	JPY	CALL	08/12/2023	25,750.00	4	203,549	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	35.00	190	10,830	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	CALL	15/12/2023	960.00	8	57,080	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	CALL	15/12/2023	1,040.00	8	19,560	Banco Santander S.A.
E-MINI S&P 500	USD	CALL	15/09/2023	4,475.00	10	50,625	Banco Santander S.A.
E-MINI S&P 500	USD	PUT	15/09/2023	4,375.00	10	29,375	Banco Santander S.A.
<b>Total</b>						<b>1,137,319</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
EURO-BUND	EUR	PUT	21/07/2023	134.50	(17)	238,060	(27,821)	UBS AG London
S&P 500 INDEX	USD	CALL	29/12/2023	4,400.00	(3)	802,560	(77,850)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	29/12/2023	3,550.00	(2)	50,410	(4,874)	Banco Santander S.A.
DAX	EUR	CALL	15/12/2023	15,600.00	(12)	711,912	(76,038)	Morgan Stanley & Co. Incorporated
NASDAQ 100 INDEX	USD	CALL	15/12/2023	12,100.00	(1)	1,098,680	(344,189)	Banco Santander S.A.
NIKKEI 225	JPY	CALL	08/12/2023	28,250.00	(4)	674,979	(139,620)	Banco Santander S.A.
DAX	EUR	PUT	15/12/2023	13,000.00	(6)	29,065	(2,704)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	115.50	(10)	977,130	(34,844)	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	45.00	(190)	83,790	(6,650)	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	CALL	15/12/2023	1,050.00	(8)	280,560	(15,520)	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	PUT	15/12/2023	850.00	(4)	44,880	(3,040)	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	PUT	15/12/2023	920.00	(4)	80,960	(6,440)	Banco Santander S.A.
JPY/USD	USD	PUT	08/09/2023	74.00	(10)	1,052,500	(51,500)	Morgan Stanley Frankfurt
<b>Total</b>							<b>(791,090)</b>	

As at June 30, 2023, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
EURO-BUND	EUR	CALL	21/07/2023	136.50	9	2,357	UBS AG London
S&P 500 INDEX	USD	CALL	29/12/2023	4,025.00	3	168,015	Banco Santander S.A.
DAX	EUR	CALL	15/12/2023	14,300.00	12	147,468	Morgan Stanley & Co. Incorporated
NASDAQ 100 INDEX	USD	CALL	15/12/2023	11,000.00	1	446,364	Banco Santander S.A.
NIKKEI 225	JPY	CALL	08/12/2023	25,750.00	4	203,549	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	35.00	190	10,830	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	CALL	15/12/2023	960.00	8	57,080	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	CALL	15/12/2023	1,040.00	8	19,560	Banco Santander S.A.
E-MINI S&P 500	USD	CALL	15/09/2023	4,475.00	5	25,313	Banco Santander S.A.

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
E-MINI S&P 500	USD	PUT	15/09/2023	4,375.00	5	14,688	Banco Santander S.A.
<b>Total</b>						<b>1,095,224</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
EURO-BUND	EUR	PUT	21/07/2023	134.50	(9)	126,032	(14,729)	UBS AG London
S&P 500 INDEX	USD	CALL	29/12/2023	4,400.00	(3)	802,560	(77,850)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	29/12/2023	3,550.00	(2)	50,410	(4,874)	Banco Santander S.A.
DAX	EUR	CALL	15/12/2023	15,600.00	(12)	711,912	(76,038)	Morgan Stanley & Co. Incorporated
NASDAQ 100 INDEX	USD	CALL	15/12/2023	12,100.00	(1)	1,098,680	(344,189)	Banco Santander S.A.
NIKKEI 225	JPY	CALL	08/12/2023	28,250.00	(4)	674,979	(139,620)	Banco Santander S.A.
DAX	EUR	PUT	15/12/2023	13,000.00	(6)	29,065	(2,704)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	115.50	(5)	488,565	(17,422)	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	45.00	(190)	83,790	(6,650)	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	CALL	15/12/2023	1,050.00	(8)	280,560	(15,520)	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	PUT	15/12/2023	850.00	(4)	44,880	(3,040)	Banco Santander S.A.
MSCI EMERGING MARKETS INDEX	USD	PUT	15/12/2023	920.00	(4)	80,960	(6,440)	Banco Santander S.A.
JPY/USD	USD	PUT	08/09/2023	74.00	(5)	526,250	(25,750)	Morgan Stanley Frankfurt
<b>Total</b>							<b>(734,826)</b>	

As at June 30, 2023, SANTANDER SELECT DEFENSIVE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	4,250.00	98	48,510	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	3,850.00	588	79,969	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	15/09/2023	4,700.00	12	19,578	UBS AG London
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	35.00	940	49,111	Banco Santander S.A.
EUR-USD USD	USD	CALL	08/09/2023	1.11	21	19,248	Morgan Stanley Frankfurt
EUR-USD USD	USD	CALL	08/09/2023	1.14	123	15,502	Bank of America
<b>Total</b>						<b>231,918</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EUR/USD EURO	USD	PUT	08/09/2023	1.08	(21)	4,923,754	(12,511)	Morgan Stanley Frankfurt
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	3,900.00	(686)	3,580,122	(107,702)	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	131.00	(19)	459,810	(14,630)	UBS AG London
S&P 500 INDEX	USD	PUT	15/09/2023	4,100.00	(3)	387,598	(6,572)	UBS AG London
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	45.00	(940)	297,789	(30,156)	Banco Santander S.A.
<b>Total</b>							<b>(171,571)</b>	

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER SELECT MODERATE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	4,250.00	129	63,855	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	3,850.00	774	105,264	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	15/09/2023	4,700.00	20	32,631	UBS AG London
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	35.00	1,163	60,762	Banco Santander S.A.
EUR-USD USD	USD	CALL	08/09/2023	1.11	37	33,914	Morgan Stanley Frankfurt
EUR-USD USD	USD	CALL	08/09/2023	1.14	110	13,863	Bank of America
<b>Total</b>						<b>310,289</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EUR/USD EURO	USD	PUT	08/09/2023	1.08	(37)	4,337,593	(22,044)	Morgan Stanley Frankfurt
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	3,900.00	(903)	2,923,011	(141,771)	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	131.00	(17)	601,290	(13,090)	UBS AG London
S&P 500 INDEX	USD	PUT	15/09/2023	4,100.00	(5)	276,856	(10,953)	UBS AG London
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	45.00	(1,163)	481,011	(37,310)	Banco Santander S.A.
<b>Total</b>							<b>(225,168)</b>	

As at June 30, 2023, SANTANDER SELECT DYNAMIC has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	4,250.00	158	78,210	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	3,850.00	948	128,927	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	15/09/2023	4,700.00	28	45,683	UBS AG London
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	35.00	720	37,617	Banco Santander S.A.
EUR-USD USD	USD	CALL	08/09/2023	1.11	42	38,497	Morgan Stanley Frankfurt
EUR-USD USD	USD	CALL	08/09/2023	1.14	83	10,461	Bank of America
<b>Total</b>						<b>339,395</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EUR/USD EURO	USD	PUT	08/09/2023	1.08	(42)	4,923,754	(25,023)	Morgan Stanley Frankfurt
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	3,900.00	(1,106)	3,580,122	(173,642)	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	131.00	(13)	459,810	(10,010)	UBS AG London
S&P 500 INDEX	USD	PUT	15/09/2023	4,100.00	(7)	387,598	(15,335)	UBS AG London
CBOE VOLATILITY INDEX	USD	CALL	20/09/2023	45.00	(720)	297,789	(23,098)	Banco Santander S.A.
<b>Total</b>							<b>(247,108)</b>	

As at June 30, 2023, SANTANDER SELECT INCOME has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EUR/USD EURO	USD	PUT	04/08/2023	1.08	236	97,342	Goldman Sachs International
EURO STOXX 50 INDEX	EUR	PUT	15/09/2023	4,150.00	320	110,080	Susquehanna Brokerage Services
S&P 500 INDEX	USD	PUT	15/09/2023	4,150.00	18	46,196	Banco Santander S.A.
<b>Total</b>						<b>253,618</b>	

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER SELECT INCOME has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	CALL	15/12/2023	4,550.00	(80)	1,488,760	(88,080)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	15/12/2023	4,450.00	(18)	3,966,570	(345,745)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/09/2023	3,700.00	(18)	251,893	(13,050)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	115.50	(125)	10,743,271	(399,219)	Banco Santander S.A.
EUR-USD USD	USD	CALL	04/08/2023	1.10	(118)	4,841,692	(91,934)	Goldman Sachs International
<b>Total</b>							<b>(938,028)</b>	

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	19/07/2023	0.05	10,000,000	8,600	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	19/07/2023	0.01	16,800,000	643	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	20/09/2023	0.05	8,800,000	44,310	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	20/09/2023	0.01	10,300,000	8,122	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	20/09/2023	0.01	17,000,000	32,725	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	USD	CALL	19/07/2023	0.01	15,000,000	363	JP Morgan (Germany)
EURO STOXX 50 INDEX	EUR	CALL	20/10/2023	4,500.00	2	1,826	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	20/10/2023	4,350.00	20	36,520	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	20/10/2023	5,150.00	1	10	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	20/10/2023	4,725.00	1	189	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	20/10/2023	4,375.00	20	33,080	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	20/10/2023	5,600.00	1	1	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	20/10/2023	5,800.00	1	1	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	15/12/2023	4,500.00	3	4,071	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	15/12/2023	5,150.00	2	68	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	15/12/2023	4,725.00	3	1,350	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	15/12/2023	5,600.00	2	6	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	21/07/2023	4,475.00	47	7,473	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	21/07/2023	4,575.00	192	4,800	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	17/11/2023	4,400.00	16	27,840	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	17/11/2023	5,600.00	2	2	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	17/11/2023	4,750.00	3	807	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	17/11/2023	5,175.00	3	51	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/10/2023	3,000.00	3	135	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/10/2023	4,350.00	20	18,940	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/10/2023	3,850.00	2	480	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/10/2023	3,425.00	3	291	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/10/2023	4,375.00	20	20,460	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/10/2023	2,575.00	5	105	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/10/2023	4,075.00	2	858	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/12/2023	4,075.00	3	1,998	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/12/2023	3,875.00	4	1,732	Banco Santander S.A.



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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	15/12/2023	3,425.00	5	900	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/12/2023	3,225.00	6	774	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	21/07/2023	4,125.00	84	4,116	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/12/2024	3,000.00	117	59,553	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	17/11/2023	3,900.00	5	1,820	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	17/11/2023	4,400.00	16	20,208	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	17/11/2023	3,450.00	7	1,008	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	17/11/2023	3,025.00	9	630	Banco Santander S.A.
EURO-BOBL	EUR	PUT	25/08/2023	115.50	76	64,220	Banco Santander S.A.
EURO-BUND	EUR	CALL	21/07/2023	134.00	50	47,500	Banco Santander S.A.
EURO-BUND	EUR	CALL	25/08/2023	133.50	50	96,500	Banco Santander S.A.
EURO-BUND	EUR	CALL	25/08/2023	133.00	50	110,000	Banco Santander S.A.
EURO-BUND	EUR	PUT	21/07/2023	132.50	60	33,600	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	131.00	42	32,340	UBS AG London
EURO-BUND	EUR	PUT	25/08/2023	132.50	65	81,900	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	130.50	42	26,880	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	132.00	33	35,310	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	20/10/2023	4,350.00	2	40,486	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	20/10/2023	4,400.00	2	35,716	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	15/12/2023	4,500.00	2	33,105	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	21/07/2023	4,295.00	4	62,365	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	20/10/2023	4,400.00	2	15,230	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	20/10/2023	4,350.00	2	13,184	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/09/2023	4,150.00	11	28,231	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/09/2023	4,130.00	4	9,386	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/09/2023	4,090.00	11	23,442	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/09/2023	4,140.00	4	9,588	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	3,575.00	7	14,693	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	4,500.00	2	25,720	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	4,325.00	3	26,238	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	21/07/2023	4,000.00	9	1,873	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	18/08/2023	4,275.00	5	10,747	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	30/06/2023	3,900.00	4	18	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	30/06/2023	4,000.00	10	46	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	31/08/2023	4,225.00	7	17,901	Banco Santander S.A.
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	22/11/2023	1.10	2,300,000	7	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2023	139.50	2,300,000	239,795	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2023	0.93	2,300,000	3,435	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	21/11/2024	1.11	2,300,000	1,071	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	15/11/2024	1.28	2,200,000	3,880	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	16/11/2023	1.24	2,200,000	87	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2024	142.00	2,300,000	168,093	Credit Agricole Corporate and Investment Bank

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2024	0.96	2,300,000	23,171	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	27/07/2023	1.09	4,600,000	39,509	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	11/08/2023	0.91	3,000,000	428	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	08/08/2023	1.09	2,300,000	26,344	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	22/11/2023	0.98	2,300,000	42,334	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2023	0.81	2,300,000	1,783	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2023	119.50	2,300,000	642	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	21/11/2024	0.96	2,300,000	65,627	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	15/11/2024	1.09	2,200,000	44,656	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	16/11/2023	1.09	2,200,000	24,616	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2024	117.00	2,300,000	11,596	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2024	0.81	2,300,000	11,122	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	28/07/2023	25.75	3,900,000	315,674	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	28/08/2023	26.00	2,600,000	229,603	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	13/02/2024	21.00	1,600,000	127,392	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	27/07/2023	430.00	3,900,000	558,681	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	27/07/2023	400.00	3,900,000	249,756	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	31/07/2023	22.00	2,600,000	434,529	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	07/07/2023	1.09	6,800,000	19,477	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	07/07/2023	1.06	6,800,000	14	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/07/2023	1.05	7,100,000	413	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/07/2023	11.50	1,600,000	5,435	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	11/08/2023	0.84	3,000,000	3,394	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	08/08/2023	1.09	2,300,000	14,345	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	18/04/2024	410.00	3,600,000	192,121	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	17/08/2023	11.40	1,100,000	1,215	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	17/08/2023	11.20	1,100,000	253	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	22/11/2023	87.50	2,500,000	2,704	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	16/01/2025	28.50	2,700,000	11,007	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	21/11/2024	93.50	2,500,000	10,084	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/09/2023	33.00	3,900,000	56,876	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/07/2025	125.00	2,700,000	167,601	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/08/2023	145.00	1,000,000	8,210	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	07/10/2026	99.00	800,000	135,897	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	07/10/2026	104.00	800,000	113,243	BOFA Securities Europe S.A.

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	98.00	400,000	70,092	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	104.50	400,000	55,352	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	98.50	400,000	68,843	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	105.25	400,000	53,638	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/05/2029	130.00	5,400,000	125,129	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	28/08/2023	4.95	1,200,000	16,042	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	23/08/2023	1.38	700,000	415	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	07/07/2023	1.36	1,600,000	12	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	19/07/2023	0.89	1,700,000	9,113	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/08/2023	1.34	2,000,000	20,062	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/08/2023	85.70	3,300,000	360	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/08/2023	1.37	2,000,000	3,101	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	17/07/2023	18.50	2,000,000	121	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	25/08/2023	1.34	1,500,000	6,048	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	28/03/2024	7.77	3,500,000	14,868	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/10/2023	1.40	3,800,000	5,754	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	09/11/2023	1.34	1,800,000	21,356	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	15/04/2024	30.50	1,000,000	22,446	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	22/11/2023	77.00	2,500,000	479	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	16/01/2025	22.00	2,700,000	448,895	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	21/11/2024	80.00	2,500,000	16,248	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	28/08/2023	135.00	2,500,000	5,686	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	06/07/2023	10.80	1,100,000	10,882	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	19/07/2023	0.89	1,700,000	9,174	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	11/08/2023	79.90	3,300,000	535	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	06/09/2023	6.95	1,100,000	807	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	06/09/2023	6.85	1,100,000	270	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	22/11/2024	13.10	1,200,000	67,474	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	23/11/2023	12.90	1,200,000	79,639	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	10/01/2024	1.30	1,900,000	110	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	10/01/2024	2.05	1,900,000	7,239	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	06/09/2023	1.24	2,300,000	77,728	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	22/11/2024	10.80	1,200,000	2,554	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	23/11/2023	11.00	1,200,000	7	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	10/01/2024	1.75	1,900,000	6,629	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	10/01/2024	1.13	1,900,000	59,032	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	06/10/2023	160.00	1,300,000	3,122	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	18/08/2023	13.50	700,000	4,580	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	24/10/2023	1.20	1,600,000	7,255	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	06/09/2023	1.24	2,300,000	15,387	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	22/11/2023	0.99	3,600,000	579	Morgan Stanley Europe SE

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	21/11/2024	1.00	3,600,000	8,775	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	15/11/2024	1.15	3,500,000	23,370	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	16/11/2023	1.12	3,500,000	11,411	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	12/07/2023	1.10	1,500,000	2,307	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	06/09/2023	0.62	2,300,000	3,063	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	22/11/2023	0.85	3,600,000	12,932	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	21/11/2024	0.84	3,600,000	30,932	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	15/11/2024	1.01	3,500,000	6,953	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	16/11/2023	1.01	3,500,000	674	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	CAD	CALL	10/07/2023	109.50	1,500,000	4,211	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	MXN	CALL	11/04/2024	6.60	18,000,000	133,087	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	NZD	CALL	07/08/2023	0.62	3,600,000	14,388	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	NZD	PUT	06/07/2023	0.60	3,600,000	423	JP Morgan (Germany)
FTSE 100	GBP	CALL	15/09/2023	8,100.00	17	991	Banco Santander S.A.
FTSE 100	GBP	CALL	15/09/2023	7,600.00	10	12,003	Banco Santander S.A.
FTSE 100	GBP	CALL	15/09/2023	7,675.00	12	9,649	Banco Santander S.A.
FTSE 100	GBP	CALL	15/09/2023	7,650.00	10	9,264	Banco Santander S.A.
FTSE 100	GBP	CALL	15/09/2023	8,050.00	20	1,515	Banco Santander S.A.
FTSE 100	GBP	CALL	15/12/2023	8,600.00	37	1,725	Banco Santander S.A.
FTSE 100	GBP	CALL	15/12/2023	8,800.00	37	862	Banco Santander S.A.
FTSE 100	GBP	PUT	15/09/2023	7,800.00	17	57,053	Banco Santander S.A.
FTSE 100	GBP	PUT	15/09/2023	7,600.00	10	18,703	Banco Santander S.A.
FTSE 100	GBP	PUT	15/09/2023	7,775.00	20	62,577	Banco Santander S.A.
FTSE 100	GBP	PUT	15/09/2023	7,650.00	10	21,791	Banco Santander S.A.
FTSE 100	GBP	PUT	15/09/2023	7,450.00	28	33,771	Banco Santander S.A.
FTSE 100	GBP	PUT	15/12/2023	6,600.00	30	16,256	Banco Santander S.A.
FTSE 100	GBP	PUT	15/12/2023	6,200.00	31	10,295	Banco Santander S.A.
FTSE 100	GBP	PUT	15/12/2023	6,975.00	30	27,093	Banco Santander S.A.
FTSE 100	GBP	PUT	15/12/2023	7,450.00	16	31,044	Banco Santander S.A.
FTSE 100	GBP	PUT	21/07/2023	7,575.00	61	53,668	Banco Santander S.A.
RUSSEL 2000 INDEX	USD	CALL	21/07/2023	1,935.00	9	10,741	Banco Santander S.A.
RUSSEL 2000 INDEX	USD	CALL	21/07/2023	1,845.00	9	49,446	Banco Santander S.A.
NASDAQ 100 INDEX	USD	PUT	15/09/2023	12,750.00	3	14,189	Banco Santander S.A.
NASDAQ 100 INDEX	USD	PUT	21/07/2023	12,875.00	3	1,210	Banco Santander S.A.
NIKKEI 225	JPY	CALL	10/08/2023	31,500.00	8	97,915	Banco Santander S.A.
NIKKEI 225	JPY	CALL	14/07/2023	29,750.00	26	568,846	Banco Santander S.A.
NIKKEI 225	JPY	CALL	14/07/2023	29,500.00	11	258,105	Banco Santander S.A.
NIKKEI 225	JPY	PUT	08/09/2023	25,000.00	12	1,674	Banco Santander S.A.
NIKKEI 225	JPY	PUT	08/09/2023	31,875.00	13	42,870	Banco Santander S.A.
NIKKEI 225	JPY	PUT	14/07/2023	27,750.00	18	457	Banco Santander S.A.
NIKKEI 225	JPY	PUT	14/07/2023	26,750.00	9	171	Banco Santander S.A.
NIKKEI 225	JPY	PUT	14/07/2023	26,500.00	11	209	Banco Santander S.A.

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
NIKKEI 225	JPY	PUT	14/07/2023	29,000.00	7	222	Banco Santander S.A.
CAC 40	EUR	PUT	21/07/2023	6,900.00	45	3,020	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	21/07/2023	115.00	50	3,580	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	115.50	16	3,896	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	112.00	62	61,268	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	111.00	60	38,669	Banco Santander S.A.
SWISS MARKET INDEX	CHF	CALL	15/09/2023	12,000.00	10	1,147	Banco Santander S.A.
SWISS MARKET INDEX	CHF	CALL	21/07/2023	11,700.00	24	787	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	15/09/2023	11,100.00	21	25,689	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	15/09/2023	11,300.00	10	18,677	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	15/09/2023	11,050.00	12	13,253	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	21/07/2023	11,150.00	29	12,746	Banco Santander S.A.
S&P/ASX 200 INDEX	AUD	CALL	20/07/2023	7,600.00	48	469	Banco Santander S.A.
S&P/ASX 200 INDEX	AUD	CALL	21/09/2023	7,350.00	46	20,151	Banco Santander S.A.
S&P/ASX 200 INDEX	AUD	PUT	20/07/2023	7,075.00	81	13,640	Banco Santander S.A.
OMXS30	SEK	PUT	15/09/2023	2,240.00	74	21,822	Banco Santander S.A.
OMXS30	SEK	PUT	18/08/2023	2,210.00	71	10,393	Banco Santander S.A.
DOW JONES INDEX	USD	CALL	15/12/2023	350.00	22	21,778	Banco Santander S.A.
DOW JONES INDEX	USD	PUT	15/12/2023	350.00	22	22,484	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	CALL	21/07/2023	108.50	100	10,025	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	108.00	100	47,978	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	110.00	30	3,867	Banco Santander S.A.
30 YEAR US TREASURY BONDS	USD	PUT	25/08/2023	123.00	40	29,789	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	104.00	55	2,363	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	103.75	36	1,547	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	104.50	55	788	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	CALL	19/07/2023	25.00	301	3,863	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	16/08/2023	15.00	116	9,569	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	19/07/2023	17.00	193	43,872	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	15/11/2023	20.00	178	61,182	Banco Santander S.A.
EURO-SCHATZ	EUR	CALL	25/08/2023	105.50	58	7,540	Banco Santander S.A.
SWAPTION - SOP	EUR	CALL	28/04/2025	1.25	1,900,000	474,538	BOFA Securities Europe S.A.
SWAPTION - SOP	EUR	CALL	23/11/2027	2.20	2,200,000	308,584	Citigroup Global Markets Europe AG
SWAPTION - SOP	EUR	CALL	25/08/2023	3.79	6,300,000	16,121	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	06/07/2023	2.20	7,400,000	1	Citigroup Global Markets Europe AG
SWAPTION - SOP	EUR	PUT	25/08/2023	3.79	6,300,000	2,590	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	21/01/2025	2.10	7,200,000	52,541	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	04/12/2029	4.24	300,000	12,405	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	10/11/2023	3.18	3,500,000	116,567	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	05/12/2029	1.73	800,000	99,778	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	01/04/2032	2.00	2,900,000	483,717	BOFA Securities Europe S.A.
SWAPTION - SOP	USD	CALL	14/02/2024	2.00	23,700,000	907,752	Goldman Sachs Bank Europe SE
SWAPTION - SOP	USD	CALL	24/07/2023	3.75	11,500,000	201,151	JP Morgan (Germany)

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SWAPTION - SOP	USD	CALL	29/01/2030	3.73	450,000	25,597	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	30/01/2035	3.73	400,000	23,668	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	19/10/2023	1.24	19,800,000	3,461	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	05/12/2029	1.73	800,000	22,676	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	08/04/2024	2.25	9,600,000	40,061	BOFA Securities Europe S.A.
SWAPTION - SOP	GBP	CALL	11/11/2031	1.50	1,800,000	568,918	Morgan Stanley Europe SE
SWAPTION - SOP	JPY	CALL	05/12/2029	0.44	150,000,000	74,922	Goldman Sachs Bank Europe SE
SWAPTION - SOP	JPY	CALL	13/02/2024	0.20	1,720,000,000	37,882	Morgan Stanley Europe SE
SWAPTION - SOP	JPY	CALL	13/02/2024	1.25	190,000,000	30,642	Morgan Stanley Europe SE
SWAPTION - SOP	JPY	PUT	05/12/2029	0.44	150,000,000	6,856	Goldman Sachs Bank Europe SE
SWAPTION - SOP	AUD	PUT	18/11/2025	1.25	9,500,000	5,379	Goldman Sachs Bank Europe SE
FTSE MIB INDEX	EUR	CALL	15/09/2023	28,500.00	10	16,500	Banco Santander S.A.
FTSE MIB INDEX	EUR	CALL	15/09/2023	28,000.00	26	62,140	Banco Santander S.A.
FTSE MIB INDEX	EUR	CALL	15/12/2023	28,000.00	10	35,900	Banco Santander S.A.
FTSE MIB INDEX	EUR	PUT	15/09/2023	26,500.00	10	6,625	Banco Santander S.A.
FTSE MIB INDEX	EUR	PUT	15/09/2023	27,000.00	26	22,750	Banco Santander S.A.
FTSE MIB INDEX	EUR	PUT	15/12/2023	28,000.00	10	26,400	Banco Santander S.A.
VSTOXX	EUR	CALL	16/08/2023	22.00	177	15,045	Banco Santander S.A.
AEGON	EUR	CALL	15/12/2023	5.60	94	564	Banco Santander S.A.
AEGON	EUR	PUT	15/09/2023	4.00	415	2,905	Banco Santander S.A.
RED ELECTRICA	EUR	CALL	15/12/2023	17.00	26	494	Banco Santander S.A.
LANXESS	EUR	CALL	15/12/2023	48.00	18	72	Banco Santander S.A.
ENCAVIS	EUR	CALL	15/12/2023	20.00	45	1,080	Banco Santander S.A.
AURUBIS	EUR	CALL	15/12/2023	100.00	4	392	Banco Santander S.A.
NORDEX SE	EUR	CALL	15/12/2023	16.00	56	1,176	Banco Santander S.A.
BANCO SABADELL	EUR	PUT	15/09/2023	0.80	1,880	3,760	Banco Santander S.A.
SIGNIFY NV	EUR	CALL	15/12/2023	36.00	26	338	Banco Santander S.A.
TOTAL ENERGIES	EUR	CALL	15/09/2023	58.00	27	1,212	Banco Santander S.A.
NIBEB EQUITY	SEK	CALL	15/12/2023	170.00	182	973	Banco Santander S.A.
ADECCO GROUP	CHF	CALL	15/09/2023	37.00	12	12	Banco Santander S.A.
UMICORE	EUR	CALL	15/12/2023	38.00	27	108	Banco Santander S.A.
NEXANS	EUR	CALL	15/12/2023	110.00	9	450	Banco Santander S.A.
OCI NV CA	EUR	CALL	15/09/2023	32.00	50	550	Banco Santander S.A.
NEOEN	EUR	CALL	15/12/2023	41.54	24	285	Banco Santander S.A.
NESTE	EUR	CALL	15/12/2023	56.00	22	154	Banco Santander S.A.
FORTUM	EUR	CALL	15/12/2023	20.00	61	61	Banco Santander S.A.
ENEL SPA	EUR	CALL	15/09/2023	6.40	57	1,391	Banco Santander S.A.
NOKIA CORPORATION	EUR	CALL	15/09/2023	4.40	343	1,372	Banco Santander S.A.
TOPIX	JPY	CALL	10/08/2023	2,200.00	11	74,990	Banco Santander S.A.

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
TOPIX	JPY	CALL	14/07/2023	2,100.00	13	156,639	Banco Santander S.A.
TOPIX	JPY	CALL	14/07/2023	2,175.00	11	81,617	Banco Santander S.A.
ARCELORMITTAL	EUR	CALL	15/09/2023	30.00	22	242	Banco Santander S.A.
<b>Total</b>						<b>12,140,965</b>	

  

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
CREDIT DEFAULT SWAP INDEX OPTION	EUR	PUT	20/09/2023	0.06	(11,700,000)	11,678,445	(21,555)	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	PUT	20/09/2023	0.01	(10,300,000)	10,296,806	(3,194)	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	PUT	20/09/2023	0.01	(25,000,000)	24,987,678	(12,323)	JP Morgan (Germany)
EURO STOXX 50 INDEX	EUR	CALL	19/12/2025	4,800.00	(30)	556,729	(93,060)	JP Morgan (Germany)
EURO STOXX 50 INDEX	EUR	CALL	07/07/2023	4,450.00	(3)	27,110	(198)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	07/07/2023	4,475.00	(7)	34,099	(210)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	14/07/2023	4,500.00	(13)	71,545	(650)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/12/2023	3,000.00	(117)	122,162	(10,413)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	21/07/2023	4,050.00	(64)	111,263	(2,176)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	21/07/2023	4,250.00	(47)	295,790	(5,123)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/12/2024	2,000.00	(117)	91,425	(16,614)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	07/07/2023	4,275.00	(7)	17,229	(126)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	07/07/2023	4,250.00	(7)	11,434	(84)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	07/07/2023	4,175.00	(7)	7,209	(70)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	07/07/2023	4,225.00	(10)	13,592	(110)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	07/07/2023	4,200.00	(1)	1,140	(10)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	14/07/2023	4,150.00	(10)	18,667	(260)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	14/07/2023	4,225.00	(13)	44,866	(585)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	14/07/2023	4,200.00	(10)	27,295	(360)	Banco Santander S.A.
EURO-BOBL	EUR	PUT	25/08/2023	114.00	(114)	2,751,489	(37,620)	Banco Santander S.A.
EURO-BUND	EUR	CALL	21/07/2023	136.00	(4)	118,699	(1,320)	Banco Santander S.A.
EURO-BUND	EUR	CALL	25/08/2023	139.00	(21)	437,287	(7,350)	Banco Santander S.A.
EURO-BUND	EUR	CALL	25/08/2023	136.00	(100)	4,683,450	(93,000)	Banco Santander S.A.
EURO-BUND	EUR	CALL	25/08/2023	139.50	(21)	373,888	(6,090)	Banco Santander S.A.
EURO-BUND	EUR	CALL	25/08/2023	135.50	(100)	5,280,026	(109,000)	Banco Santander S.A.
EURO-BUND	EUR	PUT	21/07/2023	131.00	(60)	1,238,694	(13,800)	Banco Santander S.A.
EURO-BUND	EUR	PUT	21/07/2023	132.00	(7)	233,109	(2,940)	Banco Santander S.A.
EURO-BUND	EUR	PUT	21/07/2023	130.00	(4)	47,905	(480)	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	130.00	(86)	2,194,567	(46,440)	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	129.50	(33)	727,115	(14,850)	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	127.50	(42)	488,463	(8,820)	Banco Santander S.A.
EURO-BUND	EUR	PUT	25/08/2023	128.00	(42)	570,448	(10,500)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	15/12/2023	4,850.00	(7)	541,496	(21,616)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	06/07/2023	4,510.00	(1)	35,226	(151)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	18/08/2023	4,600.00	(5)	443,406	(9,418)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	31/08/2023	4,585.00	(7)	840,776	(23,393)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/09/2023	3,800.00	(11)	224,341	(10,072)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/09/2023	3,950.00	(11)	351,929	(15,124)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/09/2023	3,925.00	(4)	119,522	(5,206)	Banco Santander S.A.

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	15/09/2023	3,885.00	(4)	104,786	(4,583)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	2,700.00	(7)	39,786	(3,798)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	3,400.00	(7)	135,102	(10,907)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	3,725.00	(7)	248,574	(18,671)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	06/07/2023	4,300.00	(1)	10,462	(61)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	05/07/2023	4,290.00	(1)	7,042	(39)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	18/08/2023	3,850.00	(5)	68,144	(2,282)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	03/07/2023	4,240.00	(1)	4,244	(28)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	31/08/2023	3,750.00	(7)	90,696	(3,901)	Banco Santander S.A.
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	27/07/2023	1.11	(4,600,000)	643,278	(8,800)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	27/07/2023	1.09	(4,600,000)	2,103,067	(39,509)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	18/07/2023	11.70	(1,100,000)	788,419	(11,191)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	11/08/2023	0.89	(1,000,000)	83,356	(869)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	08/08/2023	139.00	(2,300,000)	2,292,673	(265,027)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	29/08/2023	5.50	(1,100,000)	360,220	(11,259)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	28/07/2023	24.50	(3,900,000)	3,870,883	(112,811)	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	28/08/2023	24.50	(2,600,000)	2,473,150	(70,335)	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	13/02/2024	20.00	(1,600,000)	948,317	(68,875)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	27/07/2023	400.00	(3,900,000)	3,738,051	(249,756)	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	27/07/2023	430.00	(3,900,000)	3,853,882	(558,681)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	31/07/2023	20.50	(2,600,000)	2,566,504	(228,911)	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	07/07/2023	1.09	(6,800,000)	4,161,961	(19,477)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	11/08/2023	0.86	(1,000,000)	409,937	(5,358)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	18/04/2024	380.00	(3,600,000)	1,106,552	(45,743)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	17/08/2023	11.20	(1,100,000)	19,718	(253)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/09/2023	25.50	(1,300,000)	999,693	(89,102)	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/08/2023	125.00	(2,700,000)	2,474,946	(323,779)	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/08/2023	150.00	(1,000,000)	72,363	(1,040)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	07/06/2024	1.40	(1,600,000)	336,188	(11,056)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/05/2029	150.00	(5,400,000)	611,502	(54,350)	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	28/08/2023	145.00	(3,300,000)	1,148,902	(32,649)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	06/07/2023	11.35	(1,100,000)	5,225	(7)	JP Morgan (Germany)



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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/08/2023	1.37	(2,000,000)	488,605	(3,101)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/08/2023	83.90	(1,100,000)	96,106	(655)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/08/2023	1.34	(2,000,000)	1,250,492	(20,062)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	17/07/2023	19.00	(2,000,000)	3	(14)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	23/05/2024	1.41	(700,000)	128,640	(3,985)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	28/03/2024	7.85	(3,500,000)	463,931	(2,807)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	09/11/2023	1.38	(1,800,000)	399,355	(5,563)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	06/09/2023	7.25	(1,100,000)	502,868	(9,214)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	15/04/2024	29.50	(1,500,000)	554,883	(14,793)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	06/07/2023	10.60	(1,100,000)	225,494	(2,103)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	27/07/2023	1.30	(1,500,000)	262,139	(1,526)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	27/07/2023	4.70	(1,200,000)	210,851	(3,517)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	11/08/2023	81.20	(1,100,000)	230,171	(1,188)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	17/07/2023	17.50	(2,000,000)	1,513,280	(36,804)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	09/11/2023	1.30	(900,000)	129,047	(1,217)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	06/09/2023	6.85	(1,100,000)	107,065	(270)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	06/10/2023	180.00	(1,300,000)	760,058	(38,623)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	20/07/2023	13.80	(700,000)	338,119	(3,644)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	18/08/2023	13.15	(700,000)	66,191	(995)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	MXN	CALL	11/04/2024	7.00	(18,000,000)	721,764	(95,330)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	NZD	CALL	07/08/2023	0.64	(1,800,000)	123,556	(994)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	NZD	PUT	06/07/2023	0.60	(3,600,000)	447,371	(423)	JP Morgan (Germany)
FTSE 100	GBP	CALL	15/12/2023	8,400.00	(31)	138,969	(3,432)	JP Morgan (Germany)
FTSE 100	GBP	PUT	15/09/2023	7,300.00	(17)	394,016	(13,471)	Banco Santander S.A.
FTSE 100	GBP	PUT	15/09/2023	7,400.00	(20)	599,910	(20,976)	Banco Santander S.A.
FTSE 100	GBP	PUT	15/12/2023	4,800.00	(31)	28,432	(2,167)	Banco Santander S.A.
FTSE 100	GBP	PUT	21/07/2023	7,225.00	(61)	409,581	(5,687)	Banco Santander S.A.
RUSSEL 2000 INDEX	USD	CALL	21/07/2023	1,890.00	(18)	1,662,448	(48,374)	Banco Santander S.A.
NASDAQ 100 INDEX	USD	CALL	21/07/2023	14,125.00	(3)	3,863,044	(302,489)	Banco Santander S.A.
NASDAQ 100 INDEX	USD	PUT	15/09/2023	11,750.00	(3)	115,804	(6,723)	Banco Santander S.A.
NIKKEI 225	JPY	CALL	10/08/2023	32,250.00	(12)	1,745,871	(102,735)	Banco Santander S.A.
NIKKEI 225	JPY	CALL	08/09/2023	34,875.00	(13)	729,513	(32,152)	Banco Santander S.A.
NIKKEI 225	JPY	CALL	14/07/2023	30,750.00	(26)	5,265,148	(405,612)	Banco Santander S.A.
NIKKEI 225	JPY	PUT	08/12/2023	32,500.00	(7)	603,724	(59,929)	Banco Santander S.A.

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
NIKKEI 225	JPY	PUT	08/09/2023	27,250.00	(4)	29,594	(1,370)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	21/07/2023	116.00	(7)	29,996	(201)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	21/07/2023	115.50	(8)	50,079	(344)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	118.00	(16)	113,087	(1,375)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	21/07/2023	110.00	(7)	74,647	(602)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	21/07/2023	110.50	(8)	128,813	(1,146)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	21/07/2023	111.00	(9)	209,334	(2,062)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	109.00	(60)	858,571	(14,608)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	110.00	(62)	1,336,014	(24,863)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	113.00	(16)	872,888	(23,602)	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	15/09/2023	10,600.00	(10)	151,654	(4,713)	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	15/12/2023	11,100.00	(12)	513,158	(28,498)	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	21/07/2023	10,600.00	(29)	135,194	(1,991)	Banco Santander S.A.
S&P/ASX 200 INDEX	AUD	PUT	20/07/2023	6,875.00	(16)	80,158	(820)	Banco Santander S.A.
S&P/ASX 200 INDEX	AUD	PUT	20/07/2023	6,775.00	(81)	259,593	(2,768)	Banco Santander S.A.
S&P/ASX 200 INDEX	AUD	PUT	21/09/2023	6,850.00	(59)	806,343	(24,010)	Banco Santander S.A.
OMXS30	SEK	CALL	15/09/2023	2,400.00	(74)	442,355	(15,385)	Banco Santander S.A.
OMXS30	SEK	CALL	18/08/2023	2,420.00	(71)	237,747	(5,302)	Banco Santander S.A.
OMXS30	SEK	PUT	18/08/2023	2,030.00	(71)	63,180	(2,169)	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	112.00	(30)	143,068	(1,289)	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	109.75	(200)	3,204,192	(30,076)	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	108.00	(30)	1,514,772	(39,098)	Banco Santander S.A.
30 YEAR US TREASURY BONDS	USD	PUT	25/08/2023	119.00	(53)	518,976	(12,904)	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	105.00	(36)	123,789	(516)	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	CALL	25/08/2023	105.25	(24)	76,185	(344)	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	102.75	(36)	5,037,950	(77,337)	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	103.50	(55)	9,128,067	(187,471)	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	PUT	25/08/2023	103.00	(55)	8,361,960	(140,210)	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	CALL	18/10/2023	25.00	(301)	119,356	(41,660)	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	20/09/2023	20.00	(178)	184,891	(68,361)	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	18/10/2023	16.00	(116)	85,674	(13,397)	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	15/11/2023	16.00	(178)	124,510	(19,252)	Banco Santander S.A.
EURO-SCHATZ	EUR	CALL	21/07/2023	105.60	(6)	74,473	(150)	Banco Santander S.A.
EURO-SCHATZ	EUR	CALL	25/08/2023	106.30	(58)	660,187	(2,030)	Banco Santander S.A.

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EURO-SCHATZ	EUR	PUT	21/07/2023	104.50	(6)	120,027	(420)	Banco Santander S.A.
EURO-SCHATZ	EUR	PUT	25/08/2023	104.80	(58)	2,235,587	(18,270)	Banco Santander S.A.
SWAPTION - SOP	EUR	CALL	10/12/2029	0.85	(1,300,000)	294,284	(34,847)	BOFA Securities Europe S.A.
SWAPTION - SOP	EUR	PUT	10/12/2029	0.85	(1,300,000)	841,540	(212,997)	BOFA Securities Europe S.A.
SWAPTION - SOP	EUR	PUT	28/04/2025	1.65	(4,900,000)	3,755,769	(533,731)	BOFA Securities Europe S.A.
SWAPTION - SOP	EUR	PUT	23/11/2027	2.75	(5,500,000)	2,271,734	(365,651)	Citigroup Global Markets Europe AG
SWAPTION - SOP	USD	CALL	19/10/2023	0.49	(19,800,000)	-	(996)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	19/10/2023	0.84	(19,800,000)	-	(1,815)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	08/04/2024	1.75	(9,600,000)	13,926	(20,207)	BOFA Securities Europe S.A.
SWAPTION - SOP	USD	CALL	08/04/2024	1.25	(9,600,000)	911	(9,916)	BOFA Securities Europe S.A.
SWAPTION - SOP	USD	CALL	21/01/2025	2.55	(7,900,000)	990,169	(70,543)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	01/04/2027	2.00	(2,900,000)	2,230,493	(491,089)	BOFA Securities Europe S.A.
SWAPTION - SOP	USD	PUT	04/12/2029	5.74	(600,000)	1,179	(10,313)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	14/02/2024	2.75	(47,400,000)	42,761,274	(1,256,256)	Goldman Sachs Bank Europe SE
SWAPTION - SOP	USD	PUT	24/07/2023	4.10	(11,500,000)	10,515,134	(134,194)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	24/07/2023	4.35	(11,500,000)	10,461,480	(89,299)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	11/11/2026	0.10	(1,800,000)	2,459	(16,707)	Morgan Stanley Europe SE
SWAPTION - SOP	JPY	PUT	13/02/2024	0.01	(190,000,000)	1,139,747	(79,360)	Morgan Stanley Europe SE
MSCI EMERG MARKETS PRICE INDEX	USD	CALL	18/12/2023	1,120.00	(69)	328,453	(11,700)	Banco Santander S.A.
MSCI EMERG MARKETS PRICE INDEX	USD	CALL	18/12/2023	1,080.00	(69)	698,960	(30,674)	Banco Santander S.A.
MSCI EMERG MARKETS PRICE INDEX	USD	PUT	18/09/2023	960.00	(75)	996,875	(51,558)	Banco Santander S.A.
FTSE MIB INDEX	EUR	CALL	15/09/2023	29,000.00	(26)	634,686	(27,105)	Banco Santander S.A.
FTSE MIB INDEX	EUR	CALL	15/09/2023	29,500.00	(10)	169,746	(5,975)	Banco Santander S.A.
FTSE MIB INDEX	EUR	PUT	15/09/2023	24,000.00	(10)	39,604	(1,850)	Banco Santander S.A.
FTSE MIB INDEX	EUR	PUT	15/09/2023	25,500.00	(26)	219,893	(10,075)	Banco Santander S.A.
VSTOXX	EUR	CALL	16/08/2023	27.00	(177)	44,365	(9,293)	Banco Santander S.A.
VSTOXX	EUR	PUT	16/08/2023	15.00	(177)	102,377	(16,373)	Banco Santander S.A.
TOPIX	JPY	CALL	10/08/2023	2,250.00	(17)	1,556,420	(77,083)	Banco Santander S.A.
TOPIX	JPY	CALL	14/07/2023	2,200.00	(13)	1,650,644	(77,083)	Banco Santander S.A.
TOPIX	JPY	CALL	14/07/2023	2,225.00	(17)	1,981,807	(77,622)	Banco Santander S.A.
<b>Total</b>							<b>(8,640,920)</b>	

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

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO DYNAMIC BOND has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SWAPTION - SOP	USD	CALL	15/09/2023	2.10	1,000,000	251,303	Morgan Stanley Capital Services
SWAPTION - SOP	USD	CALL	25/10/2023	2.06	1,600,000	409,327	Bank of America
<b>Total</b>						<b>660,630</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
SWAPTION - SOP	USD	CALL	20/10/2023	3.02	(300,000)	5,697	(36)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	CALL	23/10/2023	3.23	(300,000)	7,980	(51)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	CALL	23/10/2023	3.19	(300,000)	7,575	(48)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	CALL	23/10/2023	3.14	(300,000)	7,035	(45)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	CALL	25/10/2023	2.97	(300,000)	5,838	(38)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	CALL	27/10/2023	2.84	(300,000)	5,148	(34)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	CALL	20/07/2023	3.25	(200,000)	20,488	(246)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	20/10/2023	3.02	(300,000)	294,519	(6,152)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	PUT	20/10/2023	3.23	(300,000)	292,230	(5,566)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	PUT	20/10/2023	3.19	(300,000)	292,635	(5,663)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	PUT	20/10/2023	3.14	(300,000)	293,178	(5,802)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	PUT	15/09/2023	1.96	(5,000,000)	4,987,600	(473,422)	Morgan Stanley Capital Services
SWAPTION - SOP	USD	PUT	25/10/2023	2.00	(8,000,000)	7,925,280	(723,453)	Bank of America
SWAPTION - SOP	USD	PUT	25/10/2023	2.97	(300,000)	294,273	(6,265)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	PUT	27/10/2023	2.84	(300,000)	295,074	(6,588)	Goldman Sachs Bank USA
SWAPTION - SOP	USD	PUT	20/07/2023	3.65	(200,000)	65,886	(893)	JP Morgan (Germany)
<b>Total</b>							<b>(1,234,302)</b>	

As at June 30, 2023, SANTANDER FUTURE WEALTH has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
E-MINI NASDAQ 100	USD	PUT	15/12/2023	11,400.00	17	25,245	Banco Santander S.A.
<b>Total</b>						<b>25,245</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
E-MINI NASDAQ 100	USD	CALL	15/12/2023	13,000.00	(17)	3,734,900	(909,840)	Banco Santander S.A.
<b>Total</b>							<b>(909,840)</b>	

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

### NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) EUR	Counterparty
1,500,000	USD	CDI	SELL	1.000%	06/25	16,043	16,043	BOFA Securities Europe S.A.
19,000,000	EUR	CDI	SELL	1.000%	06/25	251,381	251,381	Goldman Sachs International
40,000,000	EUR	CDI	SELL	1.000%	12/27	539,742	539,742	Goldman Sachs International
18,000,000	USD	CDI	SELL	5.000%	06/27	654,746	654,746	BOFA Securities Europe S.A.
1,000,000,000	JPY	CDI	SELL	1.000%	12/27	99,072	99,072	Goldman Sachs International
8,000,000	EUR	CDI	SELL	5.000%	12/27	402,687	402,691	BOFA Securities Europe S.A.
8,000,000	USD	CDI	SELL	5.000%	12/27	240,853	240,853	JP Morgan Securities Plc
15,000,000	EUR	CDI	SELL	5.000%	12/27	755,038	755,038	Goldman Sachs International
800,000	EUR	CDI	SELL	5.000%	12/27	40,269	40,269	Citigroup Global Markets
5,000,000	EUR	CDI	SELL	5.000%	12/27	251,679	251,679	BOFA Securities Europe S.A.
5,000,000	USD	CDI	SELL	5.000%	12/27	150,533	150,533	Goldman Sachs International
400,000	EUR	CDI	SELL	5.000%	12/27	20,134	20,134	Citigroup Global Markets
500,000	USD	CDI	SELL	5.000%	06/28	13,482	13,482	BNP Paribas S.A.
100,000	USD	CDI	SELL	1.000%	06/28	1,394	1,394	BNP Paribas S.A.
1,300,000	EUR	CDI	SELL	1.000%	06/28	15,816	15,816	Citigroup Global Markets
3,300,000	EUR	CDI	SELL	1.000%	06/28	40,149	40,149	BOFA Securities Europe S.A.
200,000	EUR	CDI	SELL	5.000%	06/28	8,261	8,261	JP Morgan Securities Plc
900,000	EUR	CDI	SELL	5.000%	06/28	37,176	37,176	Goldman Sachs International
5,300,000	USD	CDI	SELL	1.000%	06/28	73,900	73,900	BOFA Securities Europe S.A.
100,000	USD	CDI	SELL	5.000%	06/28	2,696	2,696	BOFA Securities Europe S.A.
500,000	EUR	CDS	SELL	5.000%	06/26	24,489	24,489	JP Morgan (Germany)
700,000	EUR	CDS	SELL	1.000%	12/26	5,788	5,788	Goldman Sachs International
6,000,000	USD	CDS	SELL	1.000%	12/26	97,479	97,479	Goldman Sachs International
3,600,000	USD	CDS	BUY	1.000%	06/28	228,264	228,264	Morgan Stanley & Co.
5,100,000	USD	CDS	BUY	1.000%	06/28	3,034	3,034	Morgan Stanley & Co.
2,000,000	USD	CDS	BUY	1.000%	06/28	104,032	104,032	BNP Paribas S.A.
1,100,000	EUR	CDS	SELL	1.000%	06/24	5,005	5,005	JP Morgan (Germany)
1,500,000	EUR	CDS	SELL	1.000%	06/24	1,797	1,797	JP Morgan (Germany)
400,000	EUR	CDS	BUY	1.000%	06/28	3,137	3,137	JP Morgan (Germany)
600,000	EUR	CDS	BUY	1.000%	06/28	23,390	23,390	Goldman Sachs International
600,000	EUR	CDS	BUY	1.000%	06/28	9,025	9,025	Goldman Sachs International
600,000	EUR	CDS	SELL	1.000%	06/28	4,193	4,193	Goldman Sachs International
1,900,000	USD	CDS	BUY	1.000%	06/28	55,985	55,985	JP Morgan (Germany)
					<b>Total</b>	<b>4,180,669</b>	<b>4,180,673</b>	

  

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) EUR	Counterparty
5,000,000	USD	CDI	BUY	5.000%	12/27	(150,533)	(150,533)	BOFA Securities Europe S.A.
40,000,000	EUR	CDI	BUY	5.000%	12/27	(2,013,435)	(2,013,435)	Citigroup Global Markets
15,000,000	EUR	CDI	BUY	1.000%	12/27	(202,403)	(202,403)	Goldman Sachs International
6,000,000	EUR	CDI	BUY	1.000%	12/27	(80,961)	(80,961)	BNP Paribas S.A.
20,000,000	USD	CDI	BUY	1.000%	12/27	(270,921)	(270,921)	BOFA Securities Europe S.A.
20,000,000	EUR	CDI	BUY	5.000%	12/27	(1,006,718)	(1,006,718)	BOFA Securities Europe S.A.
15,000,000	USD	CDI	BUY	5.000%	12/27	(451,599)	(451,599)	Goldman Sachs International
1,200,000	EUR	CDI	BUY	5.000%	12/27	(60,403)	(60,403)	BNP Paribas S.A.
11,000,000	USD	CDI	SELL	1.000%	06/28	(479,865)	(479,865)	Morgan Stanley & Co.

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

### NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following credit default swap contracts: (continued)

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value	Unrealised gain/(loss) EUR	Counterparty
4,000,000	EUR	CDI	BUY	1.000%	12/27	(36,061)	(36,061)	BOFA Securities Europe S.A.
8,000,000	EUR	CDI	BUY	1.000%	12/27	(107,948)	(107,948)	BNP Paribas S.A.
1,000,000	EUR	CDS	SELL	5.000%	12/26	(135,463)	(135,463)	Goldman Sachs International
700,000	EUR	CDS	SELL	1.000%	12/26	(9,194)	(9,194)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(14,953)	(14,953)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(15,139)	(15,139)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(17,294)	(17,294)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(17,978)	(17,978)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(14,918)	(14,918)	Goldman Sachs International
3,700,000	USD	CDS	BUY	1.000%	06/28	(66,055)	(66,055)	Goldman Sachs International
5,200,000	USD	CDS	BUY	1.000%	06/28	(82,844)	(82,844)	Goldman Sachs International
300,000	EUR	CDS	BUY	1.000%	06/28	(3,152)	(3,152)	JP Morgan (Germany)
600,000	EUR	CDS	SELL	1.000%	06/28	(18,511)	(18,511)	Goldman Sachs International
600,000	EUR	CDS	SELL	1.000%	06/28	(860)	(860)	Goldman Sachs International
600,000	EUR	CDS	BUY	1.000%	06/28	(16,034)	(16,034)	Goldman Sachs International
1,700,000	USD	CDS	SELL	1.000%	06/28	(16,421)	(16,421)	JP Morgan (Germany)
					<b>Total</b>	<b>(5,289,663)</b>	<b>(5,289,663)</b>	

As at June 30, 2023, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
100,000	USD	CDS	SELL	1.000%	12/24	954	954	BNP Paribas S.A.
300,000	USD	CDS	SELL	1.000%	12/25	2,140	2,140	BNP Paribas S.A.
100,000	USVS	CDS	SELL	1.000%	06/26	713	713	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	1.000%	06/26	2,139	2,139	Morgan Stanley & Co. Incorporated
200,000	USVS	CDS	SELL	5.000%	12/25	19,973	19,973	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	5.000%	12/25	29,959	29,959	Morgan Stanley & Co. Incorporated
600,000	USVS	CDS	SELL	5.000%	12/25	62,947	62,948	Morgan Stanley & Co. Incorporated
100,000	USVS	CDS	SELL	5.000%	12/25	9,986	9,986	Morgan Stanley & Co. Incorporated
200,000	EUVS	CDS	SELL	1.000%	06/28	1,449	1,449	Morgan Stanley & Co. Incorporated
100,000	EUVS	CDS	SELL	1.000%	06/28	725	725	Morgan Stanley & Co. Incorporated
300,000	EUVS	CDS	SELL	1.000%	06/28	2,174	2,174	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	SELL	5.000%	12/26	28,509	28,509	JP Morgan Chase Bank
100,000	EUR	CDS	SELL	5.000%	12/26	14,254	14,254	JP Morgan Chase Bank
100,000	USVS	CDS	SELL	1.000%	06/28	141	141	Morgan Stanley & Co. Incorporated
					<b>Total</b>	<b>176,063</b>	<b>176,064</b>	

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
1,700,000	USVS	CDI	BUY	5.000%	06/28	(50,012)	(50,012)	Morgan Stanley & Co. Incorporated
200,000	USD	CDS	SELL	1.000%	12/24	(430)	(430)	Barclays Bank
200,000	USD	CDS	SELL	1.000%	12/25	(3,180)	(3,180)	Goldman Sachs Bank USA
					<b>Total</b>	<b>(53,622)</b>	<b>(53,622)</b>	

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

### NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
520,000	USD	CDS	SELL	5.000%	12/27	49,859	49,859	Citibank, National Association
500,000	USD	CDS	SELL	5.000%	12/27	47,941	47,941	Citibank, National Association
					<b>Total</b>	<b>97,800</b>	<b>97,800</b>	

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
290,000	USD	CDS	SELL	5.000%	06/28	(18,476)	(18,475)	Barclays Bank
260,000	USD	CDS	SELL	5.000%	06/28	(16,565)	(16,565)	Barclays Bank
					<b>Total</b>	<b>(35,041)</b>	<b>(35,040)</b>	

### NOTE 15 - INTEREST RATE SWAP CONTRACTS

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
10,000,000	EUR	04/24	HIC	HICPXT 1M	1.114%	1,415,614	JP Morgan Securities Plc
5,000,000	EUR	04/28	HIC	HICPXT 1M	1.334%	853,378	JP Morgan Securities Plc
5,000,000	EUR	02/32	HIC	HICPXT 1M	2.235%	500,068	Goldman Sachs International
6,000,000	EUR	02/32	HIC	HICPXT 1M	2.198%	621,040	JP Morgan Securities Plc
11,000,000	EUR	06/26	HIC	HICPXT 1M	3.165%	184,592	Morgan Stanley & Co.
9,500,000	EUR	06/32	HIC	HICPXT 1M	2.565%	330,530	Citigroup Global Markets
3,300,000	EUR	06/32	HIC	HICPXT 1M	2.523%	128,416	Goldman Sachs International
1,500,000	EUR	06/32	HIC	HICPXT 1M	2.463%	67,059	Citigroup Global Markets
3,300,000	EUR	06/32	HIC	HICPXT 1M	2.454%	150,229	Citigroup Global Markets
3,600,000	EUR	07/30	HIC	HICPXT 1M	2.553%	130,850	BNP Paribas S.A.
2,400,000	AUD	11/51	IRS	BBR 6M	2.270%	472,633	BOFA Securities Europe S.A.
17,300,000	EUR	05/26	IRS	EURIBOR 6M	(0.023%)	1,772,066	BOFA Securities Europe S.A.
500,000	EUR	10/50	IRS	EURIBOR 6M	(0.087%)	256,864	BOFA Securities Europe S.A.
1,300,000	EUR	03/51	IRS	EURIBOR 6M	0.421%	545,797	BOFA Securities Europe S.A.
16,000,000	NOK	12/51	IRS	NIBOR 6M	1.660%	350,960	Goldman Sachs International
7,300,000	NOK	06/24	IRS	NIBOR 6M	1.740%	19,204	BNP Paribas London
6,300,000	EUR	03/27	IRS	EURIBOR 6M	(0.150%)	832,218	BOFA Securities Europe S.A.
1,400,000	CAD	03/52	IRS	BA 3M	3.055%	99,184	BOFA Securities Europe S.A.
1,400,000	CAD	04/52	IRS	BA 3M	2.970%	113,669	BOFA Securities Europe S.A.
15,000,000	CAD	05/29	IRS	3.353%	BA 3M	33,263	BOFA Securities Europe S.A.
2,300,000	CAD	06/42	IRS	3.900%	BA 3M	9,183	JP Morgan Securities Plc
5,000,000	PLN	08/27	IRS	5.800%	WIBOR 6M	57,551	BOFA Securities Europe S.A.
56,000,000	NOK	09/24	IRS	3.993%	NIBOR 6M	52,276	Goldman Sachs International
57,000,000	NOK	11/24	IRS	3.660%	NIBOR 6M	9,942	Goldman Sachs International
6,500,000	AUD	11/27	IRS	BBR 6M	3.900%	24,072	Goldman Sachs International
9,500,000	CAD	12/27	IRS	BA 3M	3.440%	212,840	Goldman Sachs International
17,000,000	SEK	01/33	IRS	STIBOR 3M	2.705%	35,403	Goldman Sachs International
17,000,000	SEK	01/33	IRS	STIBOR 3M	2.630%	44,688	Citigroup Global Markets
80,000,000	SEK	03/28	IRS	3.436%	STIBOR 3M	61,287	Goldman Sachs International
10,000,000	NOK	05/36	IRS	NIBOR 6M	3.189%	17,724	Goldman Sachs International

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

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
10,000,000	SEK	05/37	IRS	STIBOR 3M	2.690%	3,379	Morgan Stanley & Co.
2,000,000	PLN	06/33	IRS	5.175%	WIBOR 6M	4,560	Morgan Stanley & Co.
14,000,000	CNY	05/28	NDIRS	2.688%	CFXS 1W	23,700	Citigroup Global Markets
8,000,000	CNY	05/28	NDIRS	2.585%	CFXS 1W	9,695	Morgan Stanley & Co.
12,000,000	CNY	06/28	NDIRS	2.433%	CFXS 1W	2,872	Citigroup Global Markets
10,000,000	CNY	06/28	NDIRS	2.475%	CFXS 1W	4,564	BNP Paribas S.A.
10,000,000	CNY	06/28	NDIRS	2.484%	CFXS 1W	4,946	Citigroup Global Markets
765,000,000	JPY	07/26	OIS	TONAR 1D (0.060%)		29,489	BOFA Securities Europe S.A.
1,000,000,000	JPY	02/32	OIS	TONAR 1D 0.257%		125,407	Goldman Sachs International
260,000,000	JPY	02/32	OIS	TONAR 1D 0.258%		32,415	Goldman Sachs International
255,000,000	JPY	03/27	OIS	TONAR 1D 0.073%		5,102	Goldman Sachs International
255,000,000	JPY	03/27	OIS	TONAR 1D 0.088%		4,127	Goldman Sachs International
429,000,000	JPY	03/28	OIS	0.220% TONAR 1D		589	Morgan Stanley & Co.
435,000,000	JPY	03/33	OIS	TONAR 1D 0.415%		38,053	Morgan Stanley & Co.
6,300,000	EUR	04/27	OIS	ESTR 1D 0.958%		524,777	JP Morgan Securities Plc
590,000,000	JPY	05/32	OIS	TONAR 1D 0.367%		48,227	Goldman Sachs International
1,115,000,000	JPY	05/29	OIS	TONAR 1D 0.458%		14,335	Goldman Sachs International
1,800,000	CHF	06/42	OIS	2.185% SARON 1D		55,649	Goldman Sachs International
4,600,000	EUR	09/27	OIS	ESTR 1D 1.986%		204,510	Citigroup Global Markets
9,800,000	EUR	10/52	OIS	ESTR 1D 2.423%		113,966	Goldman Sachs International
10,900,000	EUR	11/24	OIS	ESTR 1D 2.770%		122,399	Citigroup Global Markets
8,900,000	CHF	12/24	OIS	SARON 1D 1.525%		46,382	Goldman Sachs International
7,000,000	USD	01/28	OIS	SOFR 1D 3.370%		207,868	JP Morgan Securities Plc
840,000,000	JPY	01/28	OIS	0.516% TONAR 1D		85,743	Citigroup Global Markets
190,000,000	JPY	01/33	OIS	0.805% TONAR 1D		32,023	Goldman Sachs International
190,000,000	JPY	01/33	OIS	0.818% TONAR 1D		33,525	Morgan Stanley & Co.
190,000,000	JPY	01/33	OIS	0.838% TONAR 1D		35,768	Goldman Sachs International
2,100,000	GBP	02/33	OIS	SONIA 1D 3.387%		194,975	BOFA Securities Europe S.A.
2,100,000	GBP	02/33	OIS	SONIA 1D 3.370%		198,346	BOFA Securities Europe S.A.
2,100,000	GBP	02/33	OIS	SONIA 1D 3.360%		200,352	BOFA Securities Europe S.A.
1,000,000	GBP	02/33	OIS	SONIA 1D 3.290%		101,791	Citigroup Global Markets
1,900,000	EUR	03/33	OIS	2.998% ESTR 1D		31,297	JP Morgan Securities Plc
379,000,000	JPY	03/28	OIS	0.274% TONAR 1D		7,128	Citigroup Global Markets
150,000,000	JPY	03/33	OIS	0.647% TONAR 1D		8,593	Goldman Sachs International
150,000,000	JPY	03/33	OIS	0.625% TONAR 1D		6,507	Goldman Sachs International
150,000,000	JPY	04/33	OIS	0.630% TONAR 1D		6,869	Citigroup Global Markets
150,000,000	JPY	04/33	OIS	0.658% TONAR 1D		9,393	Citigroup Global Markets
6,700,000	EUR	04/28	OIS	ESTR 1D 2.791%		77,665	Citigroup Global Markets
41,000,000	JPY	04/53	OIS	1.101% TONAR 1D		4,801	Goldman Sachs International
2,000,000	USD	05/36	OIS	SOFR 1D 3.090%		15,637	BOFA Securities Europe S.A.
8,200,000	EUR	05/29	OIS	2.507% ESTR 1D		12,419	Citigroup Global Markets
5,000,000	USD	05/33	OIS	SOFR 1D 3.525%		22,646	Goldman Sachs International
3,400,000	USD	06/25	OIS	SOFR 1D 4.440%		23,991	Goldman Sachs International
1,500,000	GBP	06/33	OIS	3.728% SONIA 1D		14,778	BNP Paribas S.A.
3,000,000	USD	06/29	OIS	SOFR 1D 3.280%		20,639	BOFA Securities Europe S.A.



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

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
6,000,000	EUR	06/35	OIS	2.970%	ESTR 1D	14,889	Goldman Sachs International
100,000,000	JPY	06/43	OIS	TONAR 1D	1.344%	2,109	Citigroup Global Markets
800,000	EUR	06/43	OIS	2.754%	ESTR 1D	6,124	BOFA Securities Europe S.A.
2,000,000	EUR	06/30	OIS	ESTR 1D	2.471%	5,022	Goldman Sachs International
600,000	EUR	06/45	OIS	ESTR 1D	2.522%	132	Goldman Sachs International
400,000	USD	08/50	USCPI	USCPI 1M	1.898%	82,787	BOFA Securities Europe S.A.
8,000,000	USD	04/26	USCPI	USCPI 1M	2.532%	675,886	BOFA Securities Europe S.A.
						<b>Total</b>	<b>12,961,446</b>

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
5,000,000	EUR	02/27	HIC	2.638%	HICPXT 1M	(348,188)	Goldman Sachs International
6,000,000	EUR	02/27	HIC	2.570%	HICPXT 1M	(437,894)	JP Morgan Securities Plc
5,000,000	EUR	02/27	HIC	2.582%	HICPXT 1M	(361,964)	Goldman Sachs International
9,500,000	EUR	06/27	HIC	2.945%	HICPXT 1M	(196,015)	Citigroup Global Markets
5,900,000	EUR	06/27	HIC	2.940%	HICPXT 1M	(123,194)	Goldman Sachs International
1,500,000	EUR	06/27	HIC	2.825%	HICPXT 1M	(39,827)	Citigroup Global Markets
5,900,000	EUR	06/27	HIC	2.790%	HICPXT 1M	(166,806)	Citigroup Global Markets
8,900,000	EUR	07/25	HIC	3.495%	HICPXT 1M	(124,013)	BNP Paribas S.A.
4,800,000	CAD	11/41	IRS	2.295%	BA 3M	(690,807)	Citigroup Global Markets
7,100,000	AUD	10/26	IRS	1.363%	BBR 6M	(417,467)	Morgan Stanley & Co.
7,300,000	NOK	06/24	IRS	1.800%	NIBOR 6M	(18,848)	Citigroup Global Markets
3,400,000	AUD	04/32	IRS	3.311%	BBR 6M	(161,131)	Goldman Sachs International
2,100,000	NZD	05/32	IRS	3.637%	BBR 3M	(77,621)	Goldman Sachs International
5,900,000	AUD	06/32	IRS	4.230%	BBR 6M	(43,717)	Goldman Sachs International
79,000,000	SEK	06/26	IRS	2.938%	STIBOR 3M	(156,508)	Goldman Sachs International
5,900,000	AUD	07/32	IRS	3.945%	BBR 6M	(118,897)	Morgan Stanley & Co.
20,000,000	CAD	10/24	IRS	4.445%	BA 3M	(181,913)	Citigroup Global Markets
7,400,000	NZD	11/27	IRS	4.140%	BBR 3M	(16,204)	Goldman Sachs International
7,400,000	NZD	11/30	IRS	BBR 3M	4.195%	(4,850)	Goldman Sachs International
6,500,000	AUD	11/30	IRS	4.335%	BBR 6M	(4,772)	Goldman Sachs International
45,000,000	ZAR	11/27	IRS	7.925%	JIBAR 3M	(55,136)	Citigroup Global Markets
13,600,000	CAD	12/24	IRS	4.175%	BA 3M	(158,252)	Goldman Sachs International
2,000,000	CAD	12/32	IRS	3.468%	BA 3M	(39,106)	Goldman Sachs International
7,500,000	CAD	01/25	IRS	4.094%	BA 3M	(116,834)	Goldman Sachs International
7,500,000	CAD	01/25	IRS	4.000%	BA 3M	(126,009)	JP Morgan Securities Plc
55,000,000	NOK	01/25	IRS	3.224%	NIBOR 6M	(123,610)	JP Morgan Securities Plc
3,300,000	AUD	01/28	IRS	3.628%	BBR 6M	(57,550)	Goldman Sachs International
37,000,000	NOK	01/26	IRS	3.135%	NIBOR 6M	(118,661)	Goldman Sachs International
1,200,000	NZD	02/43	IRS	4.253%	BBR 3M	(30,029)	Morgan Stanley & Co.
37,000,000	NOK	02/26	IRS	3.003%	NIBOR 6M	(128,565)	Goldman Sachs International
15,000,000	CAD	02/25	IRS	4.505%	BA 3M	(141,929)	Goldman Sachs International
3,000,000	CAD	03/33	IRS	3.706%	BA 3M	(167)	Citigroup Global Markets
3,400,000	NZD	03/33	IRS	4.212%	BBR 3M	(23,643)	Citigroup Global Markets
46,000,000	NOK	05/28	IRS	3.195%	NIBOR 6M	(31,805)	Goldman Sachs International

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

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
46,000,000	SEK	05/29	IRS	2.503%	STIBOR 3M	(10,507)	Morgan Stanley & Co.
72,000,000	CZK	06/28	IRS	4.405%	PRIBOR 6M	(14,581)	JP Morgan Securities Plc
44,000,000	SEK	06/32	IRS	STIBOR 3M	2.830%	(7,802)	Goldman Sachs International
17,300,000	SEK	07/33	IRS	2.641%	STIBOR 3M	(3,113)	Goldman Sachs International
4,000,000	AUD	06/33	IRS	4.395%	BBR 6M	(10,861)	UBS AG
3,200,000,000	KRW	11/27	NDIRS	3.430%	KSDA 3M	(9,717)	Goldman Sachs International
30,000,000	TWD	01/28	NDIRS	1.202%	TWCPBA 3M	(7,452)	BNP Paribas S.A.
13,000,000,000	KRW	04/25	NDIRS	3.080%	KSDA 3M	(50,595)	BNP Paribas S.A.
580,000,000	KRW	06/33	NDIRS	3.346%	KSDA 3M	(2,539)	BOFA Securities Europe S.A.
170,000,000	INR	06/28	NDIRS	6.243%	MIBOR 1D	(4,477)	Standard Chartered Bank Plc
1,300,000	EUR	03/51	OIS	0.095%	ESTR 1D	(618,450)	BOFA Securities Europe S.A.
500,000	EUR	10/50	OIS	0.108%	ESTR 1D	(238,725)	BOFA Securities Europe S.A.
1,800,000	EUR	12/41	OIS	0.240%	ESTR 1D	(665,396)	BOFA Securities Europe S.A.
9,000,000	GBP	08/26	OIS	0.458%	SONIA 1D	(1,775,401)	Morgan Stanley & Co.
1,800,000	GBP	03/31	OIS	0.719%	SONIA 1D	(531,957)	BOFA Securities Europe S.A.
4,500,000	GBP	12/30	OIS	0.906%	SONIA 1D	(1,278,169)	BOFA Securities Europe S.A.
135,000,000	JPY	07/51	OIS	0.455%	TONAR 1D	(119,462)	Goldman Sachs International
20,000,000	GBP	01/25	OIS	1.285%	SONIA 1D	(1,893,545)	BOFA Securities Europe S.A.
4,800,000	EUR	01/32	OIS	0.153%	ESTR 1D	(1,016,665)	Citigroup Global Markets
765,000,000	JPY	02/24	OIS	TONAR 1D	0.031%	(3,102)	Goldman Sachs International
340,000,000	JPY	02/52	OIS	0.766%	TONAR 1D	(142,073)	Goldman Sachs International
114,000,000	JPY	03/43	OIS	0.715%	TONAR 1D	(30,828)	Morgan Stanley & Co.
2,700,000	EUR	02/31	OIS	0.989%	ESTR 1D	(358,222)	Citigroup Global Markets
5,400,000	EUR	02/31	OIS	1.104%	ESTR 1D	(672,001)	Citigroup Global Markets
360,000,000	JPY	04/27	OIS	TONAR 1D	0.174%	(703)	Goldman Sachs International
12,000,000	USD	05/26	OIS	2.811%	SOFR 1D	(237,884)	Citigroup Global Markets
11,100,000	EUR	03/24	OIS	0.668%	ESTR 1D	(321,357)	BNP Paribas S.A.
4,900,000	EUR	05/32	OIS	2.021%	ESTR 1D	(95,735)	Citigroup Global Markets
23,000,000	GBP	05/24	OIS	2.044%	SONIA 1D	(970,606)	BOFA Securities Europe S.A.
17,600,000	EUR	05/29	OIS	1.580%	ESTR 1D	(254,259)	Goldman Sachs International
12,000,000	GBP	06/24	OIS	2.284%	SONIA 1D	(486,302)	BOFA Securities Europe S.A.
110,000,000	JPY	06/52	OIS	0.885%	TONAR 1D	(26,785)	Goldman Sachs International
5,300,000	EUR	06/27	OIS	1.408%	ESTR 1D	(347,345)	BOFA Securities Europe S.A.
6,000,000	EUR	05/31	OIS	2.095%	ESTR 1D	(315,676)	Citigroup Global Markets
4,300,000	CHF	07/27	OIS	0.885%	SARON 1D	(164,563)	Goldman Sachs International
4,000,000	USD	10/32	OIS	SOFR 1D	3.746%	(24,547)	Citigroup Global Markets
13,800,000	USD	10/52	OIS	SOFR 1D	3.412%	(367,173)	Goldman Sachs International
1,500,000	USD	10/42	OIS	SOFR 1D	3.665%	(33,094)	Citigroup Global Markets
6,100,000	CHF	12/27	OIS	1.725%	SARON 1D	(15,051)	Goldman Sachs International
1,300,000	CHF	12/32	OIS	SARON 1D	1.940%	(24,327)	Goldman Sachs International
10,000,000	USD	01/25	OIS	4.216%	SOFR 1D	(144,747)	JP Morgan Securities Plc
1,500,000	USD	01/33	OIS	3.170%	SOFR 1D	(55,748)	JP Morgan Securities Plc
1,240,000,000	JPY	01/25	OIS	TONAR 1D	0.234%	(34,260)	Citigroup Global Markets
170,000,000	JPY	01/33	OIS	TONAR 1D	0.880%	(37,091)	Citigroup Global Markets
205,000,000	INR	01/28	OIS	6.275%	MIBOR 1D	(15,788)	Goldman Sachs International

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

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
3,800,000	GBP	02/28	OIS	3.625%	SONIA 1D	(286,751)	BOFA Securities Europe S.A.
3,800,000	GBP	02/28	OIS	3.600%	SONIA 1D	(291,591)	BOFA Securities Europe S.A.
3,800,000	GBP	02/28	OIS	3.580%	SONIA 1D	(295,433)	BOFA Securities Europe S.A.
3,800,000	GBP	02/28	OIS	3.490%	SONIA 1D	(312,787)	Citigroup Global Markets
45,000,000	THB	01/28	OIS	1.990%	THOR 1D	(23,002)	Morgan Stanley & Co.
5,800,000	CHF	03/26	OIS	SARON 1D	2.055%	(33,000)	Goldman Sachs International
1,000,000	USD	03/53	OIS	3.155%	SOFR 1D	(13,702)	Citigroup Global Markets
6,600,000	USD	03/26	OIS	SOFR 1D	4.615%	(10,850)	Citigroup Global Markets
5,800,000	EUR	03/26	OIS	ESTR 1D	3.485%	(15,806)	JP Morgan Securities Plc
204,100,000	JPY	03/33	OIS	TONAR 1D	0.618%	(8,109)	Citigroup Global Markets
108,900,000	JPY	04/33	OIS	TONAR 1D	0.676%	(7,955)	Goldman Sachs International
3,400,000	EUR	05/33	OIS	2.803%	ESTR 1D	(1,194)	Goldman Sachs International
1,400,000	EUR	05/53	OIS	ESTR 1D	2.540%	(17,823)	Goldman Sachs International
3,100,000	EUR	05/33	OIS	2.737%	ESTR 1D	(18,571)	Citigroup Global Markets
1,300,000	EUR	05/53	OIS	ESTR 1D	2.552%	(20,035)	Citigroup Global Markets
1,400,000	SGD	05/28	OIS	2.705%	SORA 1D	(28,887)	Citigroup Global Markets
8,800,000	USD	05/28	OIS	2.715%	SOFR 1D	(62,416)	BOFA Securities Europe S.A.
1,800,000	EUR	05/37	OIS	ESTR 1D	2.827%	(28,233)	Citigroup Global Markets
1,300,000	SGD	05/28	OIS	2.630%	SORA 1D	(29,787)	Morgan Stanley & Co.
3,100,000	GBP	05/25	OIS	4.633%	SONIA 1D	(84,909)	BOFA Securities Europe S.A.
700,000	CHF	05/33	OIS	SARON 1D	1.955%	(12,074)	BNP Paribas S.A.
4,500,000	CHF	06/28	OIS	SARON 1D	1.868%	(10,378)	BNP Paribas S.A.
450,000,000	JPY	06/25	OIS	TONAR 1D	0.080%	(972)	BOFA Securities Europe S.A.
4,500,000	CHF	06/28	OIS	SARON 1D	1.895%	(16,217)	Morgan Stanley & Co.
2,800,000	GBP	06/25	OIS	5.175%	SONIA 1D	(45,729)	Citigroup Global Markets
1,500,000	EUR	06/33	OIS	ESTR 1D	2.708%	(9,272)	BNP Paribas S.A.
1,100,000	USD	06/55	OIS	SOFR 1D	3.031%	(8,559)	Goldman Sachs International
600,000	USD	06/54	OIS	SOFR 1D	3.070%	(604)	BOFA Securities Europe S.A.
2,900,000	USD	06/34	OIS	3.260%	SOFR 1D	(15,028)	BOFA Securities Europe S.A.
2,500,000	EUR	06/38	OIS	ESTR 1D	2.976%	(16,933)	Goldman Sachs International
2,900,000	GBP	06/26	OIS	5.285%	SONIA 1D	(9,261)	Goldman Sachs International
2,100,000	EUR	06/35	OIS	2.570%	ESTR 1D	(6,139)	Goldman Sachs International
800,000	CHF	07/33	OIS	1.738%	SARON 1D	(2,859)	Goldman Sachs International
2,200,000	EUR	07/33	OIS	2.543%	ESTR 1D	(1,386)	Goldman Sachs International
1,700,000	GBP	05/30	RPI	3.311%	UKRPI 1M	(443,415)	BOFA Securities Europe S.A.
10,000,000	GBP	04/26	RPI	5.356%	UKRPI 1M	(753,555)	Goldman Sachs International
600,000	USD	04/30	USCPI	1.405%	USCPI 1M	(99,867)	BOFA Securities Europe S.A.
1,300,000	USD	08/30	USCPI	1.850%	USCPI 1M	(192,465)	BOFA Securities Europe S.A.
5,000,000	USD	01/26	USCPI	2.290%	USCPI 1M	(488,239)	Goldman Sachs International
					<b>Total</b>	<b>(22,004,406)</b>	

# SANTANDER SICAV

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

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
150,000	EUVS	09/33	IRS	3.000%	EURIBOR 6M	245	Morgan Stanley & Co. Incorporated
150,000	EUVS	09/33	IRS	3.000%	EURIBOR 6M	245	Morgan Stanley & Co. Incorporated
300,000	EUVS	09/33	IRS	3.000%	EURIBOR 6M	489	Morgan Stanley & Co. Incorporated
200,000	EUVS	09/33	IRS	3.000%	EURIBOR 6M	326	Morgan Stanley & Co. Incorporated
600,000	EUVS	09/33	IRS	3.000%	EURIBOR 6M	978	Morgan Stanley & Co. Incorporated
1,280,000	USVS	09/23	IRS	LIBOR 3M	0.000%	17,295	Morgan Stanley & Co. Incorporated
100,000	USVS	09/23	IRS	LIBOR 3M	0.000%	1,351	Morgan Stanley & Co. Incorporated
11,175,800,000	KRVS	12/26	NDIRS	KSDA 3M	1.750%	517,413	Morgan Stanley & Co. Incorporated
13,411,195	BRVS	01/27	OIS	11.048%	CDI 1D	27,043	Morgan Stanley & Co. Incorporated
1,079,736	BRVS	01/27	OIS	11.086%	CDI 1D	2,187	Morgan Stanley & Co. Incorporated
5,098,315	BRVS	01/27	OIS	11.098%	CDI 1D	10,951	Morgan Stanley & Co. Incorporated
3,892,730	BRVS	01/27	OIS	11.814%	CDI 1D	38,095	Morgan Stanley & Co. Incorporated
1,050,000	USVS	12/52	OIS	SOFR 1D	1.750%	301,710	Morgan Stanley & Co. Incorporated
450,000	USVS	12/52	OIS	SOFR 1D	1.750%	129,304	Morgan Stanley & Co. Incorporated
3,854,850	BRVS	01/25	OIS	11.835%	CDI 1D	1,418	Morgan Stanley & Co. Incorporated
3,857,657	BRVS	01/25	OIS	11.800%	CDI 1D	763	Morgan Stanley & Co. Incorporated
1,400,000	GBVS	09/28	OIS	SONIA 1D	3.750%	95,765	Morgan Stanley & Co. Incorporated
1,400,000	GBVS	09/28	OIS	SONIA 1D	3.750%	95,765	Morgan Stanley & Co. Incorporated
1,280,000	USVS	03/31	OIS	SOFR 1D	0.750%	283,948	Morgan Stanley & Co. Incorporated
100,000	USVS	03/31	OIS	SOFR 1D	0.750%	22,183	Morgan Stanley & Co. Incorporated
800,000	USVS	09/23	OIS	SOFR 1D	0.000%	10,823	Morgan Stanley & Co. Incorporated
2,200,000	USVS	09/23	OIS	SOFR 1D	0.000%	30,430	Morgan Stanley & Co. Incorporated
27,300,000	USVS	08/23	OIS	SOFR 1D	0.000%	372,438	Morgan Stanley & Co. Incorporated
500,000	USVS	06/33	OIS	SOFR 1D	3.000%	23,699	Morgan Stanley & Co. Incorporated
1,000,000	USVS	06/33	OIS	SOFR 1D	3.000%	47,399	Morgan Stanley & Co. Incorporated
1,300,000	USVS	07/53	OIS	SOFR 1D	1.999%	292,839	Morgan Stanley & Co. Incorporated
						<b>Total</b>	<b>2,325,102</b>

  

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
1,000,000	CADS	11/23	IRS	2.000%	BA 3M	(12,200)	Morgan Stanley & Co. Incorporated
3,100,000	CADS	11/23	IRS	2.000%	BA 3M	(37,819)	Morgan Stanley & Co. Incorporated
3,500,000	CADS	10/23	IRS	2.060%	BA 3M	(42,458)	Morgan Stanley & Co. Incorporated
1,500,000	CADS	10/23	IRS	2.060%	BA 3M	(18,196)	Morgan Stanley & Co. Incorporated
1,500,000	CADS	10/23	IRS	2.060%	BA 3M	(18,196)	Morgan Stanley & Co. Incorporated
700,000	CADS	10/23	IRS	2.060%	BA 3M	(8,492)	Morgan Stanley & Co. Incorporated
1,000,000	CADS	10/23	IRS	2.060%	BA 3M	(12,131)	Morgan Stanley & Co. Incorporated
2,100,000	CADS	10/23	IRS	2.060%	BA 3M	(25,475)	Morgan Stanley & Co. Incorporated
400,000	NZVS	11/23	IRS	3.000%	BBR 3M	(3,277)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	11/23	IRS	3.000%	BBR 3M	(9,011)	Morgan Stanley & Co. Incorporated
800,000	NZVS	11/23	IRS	3.000%	BBR 3M	(6,553)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	11/23	IRS	3.000%	BBR 3M	(9,011)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	11/23	IRS	3.000%	BBR 3M	(9,011)	Morgan Stanley & Co. Incorporated
1,300,000	NZVS	12/23	IRS	3.000%	BBR 3M	(10,843)	Morgan Stanley & Co. Incorporated
1,300,000	NZVS	12/23	IRS	3.000%	BBR 3M	(10,843)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(9,174)	Morgan Stanley & Co. Incorporated

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

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(9,174)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(9,174)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(9,174)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(9,174)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(9,174)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(9,174)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(9,174)	Morgan Stanley & Co. Incorporated
1,800,000	NZVS	12/23	IRS	3.000%	BBR 3M	(15,013)	Morgan Stanley & Co. Incorporated
2,700,000	NZVS	12/23	IRS	3.000%	BBR 3M	(22,519)	Morgan Stanley & Co. Incorporated
300,000	EUVS	04/27	IRS	0.700%	EURIBOR 6M	(32,898)	Morgan Stanley & Co. Incorporated
600,000	EUVS	04/27	IRS	0.650%	EURIBOR 6M	(66,947)	Morgan Stanley & Co. Incorporated
500,000	EUVS	05/27	IRS	0.650%	EURIBOR 6M	(55,793)	Morgan Stanley & Co. Incorporated
700,000	EUVS	05/27	IRS	1.000%	EURIBOR 6M	(68,161)	Morgan Stanley & Co. Incorporated
3,300,000	PLVS	09/27	IRS	WIBOR 6M	6.310%	(61,168)	Morgan Stanley & Co. Incorporated
3,200,000	PLVS	09/27	IRS	WIBOR 6M	6.270%	(57,773)	Morgan Stanley & Co. Incorporated
2,800,000	PLVS	09/27	IRS	WIBOR 6M	6.240%	(49,837)	Morgan Stanley & Co. Incorporated
3,400,000	PLVS	09/27	IRS	WIBOR 6M	6.250%	(60,890)	Morgan Stanley & Co. Incorporated
4,900,000	PLVS	09/27	IRS	WIBOR 6M	6.280%	(89,889)	Morgan Stanley & Co. Incorporated
4,700,000	PLVS	10/27	IRS	WIBOR 6M	6.985%	(123,490)	Morgan Stanley & Co. Incorporated
2,400,000	PLVS	10/27	IRS	WIBOR 6M	7.156%	(67,622)	Morgan Stanley & Co. Incorporated
3,300,000	PLVS	09/27	IRS	WIBOR 6M	6.160%	(55,348)	Morgan Stanley & Co. Incorporated
700,000	USVS	09/23	IRS	0.500%	LIBOR 3M	(7,992)	Morgan Stanley & Co. Incorporated
800,000	USVS	09/23	IRS	0.000%	LIBOR 3M	(10,651)	Morgan Stanley & Co. Incorporated
2,200,000	USVS	09/23	IRS	0.000%	LIBOR 3M	(29,948)	Morgan Stanley & Co. Incorporated
27,300,000	USVS	08/23	IRS	0.000%	LIBOR 3M	(362,399)	Morgan Stanley & Co. Incorporated
2,261,900,000	KRVS	12/26	NDIRS	1.750%	KSDA 3M	(104,721)	Morgan Stanley & Co. Incorporated
3,324,000,000	KRVS	12/26	NDIRS	1.750%	KSDA 3M	(153,894)	Morgan Stanley & Co. Incorporated
2,238,300,000	KRVS	12/26	NDIRS	1.750%	KSDA 3M	(103,628)	Morgan Stanley & Co. Incorporated
3,351,600,000	KRVS	12/26	NDIRS	1.750%	KSDA 3M	(155,171)	Morgan Stanley & Co. Incorporated
1,163,396	BRVS	01/27	OIS	10.206%	CDI 1D	(8,620)	Morgan Stanley & Co. Incorporated
2,770,000	USVS	05/32	OIS	1.853%	SOFR 1D	(373,815)	Morgan Stanley & Co. Incorporated
3,862,958	BRVS	01/25	OIS	11.734%	CDI 1D	(474)	Morgan Stanley & Co. Incorporated
300,000	USVS	02/30	OIS	3.470%	SOFR 1D	(6,191)	Morgan Stanley & Co. Incorporated
100,000	USVS	02/53	OIS	3.080%	SOFR 1D	(3,022)	Morgan Stanley & Co. Incorporated
200,000	USVS	02/33	OIS	3.400%	SOFR 1D	(3,932)	Morgan Stanley & Co. Incorporated
200,000	USVS	02/33	OIS	3.430%	SOFR 1D	(3,399)	Morgan Stanley & Co. Incorporated
100,000	USVS	03/33	OIS	3.405%	SOFR 1D	(1,902)	Morgan Stanley & Co. Incorporated
100,000	USVS	03/33	OIS	3.425%	SOFR 1D	(1,734)	Morgan Stanley & Co. Incorporated
100,000	USVS	03/30	OIS	3.525%	SOFR 1D	(1,692)	Morgan Stanley & Co. Incorporated
300,000	USVS	03/33	OIS	3.300%	SOFR 1D	(8,287)	Morgan Stanley & Co. Incorporated
300,000	USVS	03/33	OIS	3.450%	SOFR 1D	(4,504)	Morgan Stanley & Co. Incorporated
300,000	USVS	03/28	OIS	3.800%	SOFR 1D	(3,198)	Morgan Stanley & Co. Incorporated
1,300,000	GBVS	09/33	OIS	3.500%	SONIA 1D	(105,134)	Morgan Stanley & Co. Incorporated
1,200,000	GBVS	09/33	OIS	3.500%	SONIA 1D	(97,047)	Morgan Stanley & Co. Incorporated
870,000	GBVS	09/33	OIS	3.500%	SONIA 1D	(70,359)	Morgan Stanley & Co. Incorporated

# SANTANDER SICAV

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

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at June 30, 2023, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
430,000	GBVS	09/33	OIS	3.500%	SONIA 1D	(34,775)	Morgan Stanley & Co. Incorporated
700,000	USVS	06/26	OIS	0.500%	SOFR 1D	(72,395)	Morgan Stanley & Co. Incorporated
1,280,000	USVS	09/23	OIS	0.000%	SOFR 1D	(34,275)	Morgan Stanley & Co. Incorporated
100,000	USVS	09/23	OIS	0.000%	SOFR 1D	(2,678)	Morgan Stanley & Co. Incorporated
27,300,000	USVS	11/23	OIS	1.270%	SOFR 1D	(580,324)	Morgan Stanley & Co. Incorporated
800,000	USVS	03/25	OIS	0.613%	SOFR 1D	(59,020)	Morgan Stanley & Co. Incorporated
2,200,000	USVS	03/25	OIS	0.622%	SOFR 1D	(162,590)	Morgan Stanley & Co. Incorporated
8,500,000	CADS	06/25	OIS	4.000%	REPO CORRA 1D	(89,893)	Morgan Stanley & Co. Incorporated
5,300,000	CADS	06/25	OIS	4.000%	REPO CORRA 1D	(56,051)	Morgan Stanley & Co. Incorporated
6,400,000	USVS	07/28	OIS	1.827%	SOFR 1D	(596,934)	Morgan Stanley & Co. Incorporated
600,000	EUVS	04/24	IRSZC	2.250%	EURIBOR 3M	(10,002)	Morgan Stanley & Co. Incorporated
600,000	EUVS	05/24	IRSZC	2.250%	EURIBOR 3M	(10,037)	Morgan Stanley & Co. Incorporated

### NOTE 16 - TOTAL RETURN SWAP

As at June 30, 2023, SANTANDER SELECT INCOME has entered into the following total return swap contracts:

Nominal amount	Currency	Quantitative and qualitative information on underlying basket or reference obligation exposure	Sub-Fund received	Sub-Fund paid	Maturity	Market Value EUR	Counterparty
17,500,000	EUR	Financial indices*	Index performance*	0.60%	09/2023	483,852	JP Morgan (Germany)
4,100,000	EUR	Financial indices*	Index performance*	0.60%	09/2023	(148,869)	JP Morgan (Germany)
18,400,000	EUR	Financial indices*	Index performance*	0.55%	09/2023	(840,401)	JP Morgan (Germany)
22,200,000	EUR	Financial indices*	Index performance*	0.61%	09/2023	568,000	JP Morgan (Germany)
6,500,000	EUR	Financial indices*	Index performance*	0.50%	09/2023	(464,917)	JP Morgan (Germany)
6,300,000	EUR	Financial indices*	Index performance*	0.60%	09/2023	174,187	JP Morgan (Germany)
3,700,000	EUR	Financial indices*	Index performance*	0.60%	09/2023	102,300	JP Morgan (Germany)
					<b>Total</b>	<b>(125,848)</b>	

\*The basket of financial indices consists of the following:

MSCI World Net Total Return EUR Index  
 MSCI World Quality Net EUR Index  
 MSCI World Small Cap Net Total Return EUR Index  
 MSCI World Minimum Volatility (USD) Net EUR Index  
 MSCI World Momentum Net EUR Index  
 MSCI World Growth Net Return EUR Index

As at June 30, 2023 SANTANDER GO ABSOLUTE RETURN has entered into the following total return swap contracts:

Nominal amount	Currency	Quantitative and qualitative information on underlying basket or reference obligation exposure	Sub-Fund received	Sub-Fund paid	Maturity	Market Value EUR	Counterparty
10,000,000	USD	Financial indices*	Index performance*	0.50%	07/2023	(39,246)	JP Morgan (Germany)
5,130,000	USD	Financial indices*	Index performance*	0.50%	07/2023	(80,444)	JP Morgan (Germany)
					<b>Total</b>	<b>(119,690)</b>	

\*The financial indice consists of the following:

J.P. Morgan EMBI Global Core Index (JPEICORE Index)

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

### NOTE 17 - REVERSE REPURCHASE AGREEMENTS

As at June 30, 2023, SANTANDER GO DYNAMIC BOND entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On June 30, 2023, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Currency	Nominal amount	Description	Counterparty	Amount in USD (Cost)	Amount in USD (Market value of collateral)
USD	13,201,892	RRGOVBOND 5.16 122076 03	BNP PARIBAS S.A.	13,200,000	13,483,824

The currency of the collateral is in USD and the issuer is US Government Bond.

### NOTE 18 - GLOBAL OVERVIEW OF COLLATERAL

As at June 30, 2023, the Company pledged the following collateral in favour of the counterparties to financial instruments:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO ABSOLUTE RETURN	EUR	350,000	Cash	BNP-Paribas SA Paris
SANTANDER GO ABSOLUTE RETURN	EUR	4,400,000	Cash	Citigroup Global Markets Europe
SANTANDER GO ABSOLUTE RETURN	EUR	1,520,000	Cash	Goldman Sachs Bank Europe SE
SANTANDER GO ABSOLUTE RETURN	EUR	1,950,000	Cash	BOFA Securities Europe SA FIC
SANTANDER GO ABSOLUTE RETURN	EUR	1,340,000	Cash	Morgan Stanley Bank AG Germany
SANTANDER GO DYNAMIC BOND	USD	133,790	Cash	Bank of America NA
SANTANDER GO DYNAMIC BOND	USD	60,195	Cash	Morgan Stanley & Co. International PLC
SANTANDER GO DYNAMIC BOND	USD	221,691	Cash	Morgan Stanley Capital Services LLC
SANTANDER GO DYNAMIC BOND	USD	90,101	Cash	The Toronto-Dominion Bank

As at June 30, 2023, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO ABSOLUTE RETURN	EUR	550,000	Cash	Credit Agricole CIB Paris
SANTANDER GO ABSOLUTE RETURN	EUR	3,100,000	Cash	JP Morgan AG Frankfurt
SANTANDER GO DYNAMIC BOND	USD	13,483,824	US Treasury Note	BNP Paribas S.A.
SANTANDER GO DYNAMIC BOND	USD	351,236	Cash	J.P. Morgan Chase Bank, N.A.
SANTANDER SELECT INCOME	EUR	3,209	Cash	J.P. Morgan Chase Bank, N.A.
SANTANDER SELECT INCOME	EUR	1,375,949	Government bond	J.P. Morgan Chase Bank, N.A.
SANTANDER SELECT INCOME	EUR	1,370,177	Government bond	J.P. Morgan Chase Bank, N.A.
SANTANDER SELECT INCOME	EUR	1,692,907	Government bond	J.P. Morgan Chase Bank, N.A.
SANTANDER GO NORTH AMERICA	EUR	414,879	Cash	J.P. Morgan Chase Bank, N.A.
SANTANDER GO NORTH AMERICA	USD	4,607	Cash	J.P. Morgan Chase Bank, N.A.
SANTANDER GO GLOBAL EQUITY ESG	USD	13,250	Cash	J.P. Morgan Chase Bank, N.A.
SANTANDER GO GLOBAL EQUITY ESG	EUR	2,364,195	Cash	J.P. Morgan Chase Bank, N.A.
SANTANDER FUTURE WEALTH	USD	350,640	Cash	J.P. Morgan Chase Bank, N.A.
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	376	Cash	J.P. Morgan Chase Bank, N.A.

# SANTANDER SICAV

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

## NOTE 19 - CROSS SUB-FUNDS INVESTMENTS

At June 30, 2023, the total cross Sub-Funds investment amounted to EUR 2,041,696 and therefore the total combined Net Assets at period-end without cross Sub-Funds investment would amount to EUR 4,472,487,053.



# SANTANDER SICAV

## Other information

### APPENDIX 1: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). The transactions on Total Return Swaps were subject to this Regulation as at June 30, 2023.

### SANTANDER GO DYNAMIC BOND

	USD
<b>Amount of reverse repurchase agreements expressed in absolute amount</b>	<b>13,200,000</b>
<b>Proportion of AUM</b>	<b>10.51%</b>
<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	13,200,000
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>13,200,000</b>
<b>Counterparty</b>	
Name of counterparty	See note 17
Country of domicile of the counterparty	See note 17
Gross volume of outstanding transactions	13,200,000
<b>Data of collateral</b>	
Type of collateral:	
Cash	-
Securities	13,483,824
Quality of collateral:	
Rating	AA
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	13,483,824
Open maturity	-
<b>Total</b>	<b>13,483,824</b>
<b>Safekeeping of collateral received by the fund as part of reverse repurchase agreements</b>	
Name of custodian	BNP PARIBAS S.A.
Cash	-
Securities	13,483,824

## Other information (continued)

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused. All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties. For reverse repurchase agreements no transactions costs are incurred by the fund. Indirect costs relate to settlement, safekeeping and administrative fees charged by our depositary. Returns are identified as "other income " during the reporting period within the statement of operations.

# SANTANDER SICAV

Other information (continued)

## SANTANDER SELECT INCOME

	<b>EUR</b>
<b>Amount of Total Return Swaps expressed in absolute amount</b>	<b>78,700,000</b>
<b>Proportion of AUM</b>	<b>16.68%</b>
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	78,700,000
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>78,700,000</b>
<b>Counterparty</b>	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	78,700,000
<b>Data of collateral</b>	
Type of collateral:	
Cash	3,209
Securities	4,439,033
Quality of collateral:	
Rating	AAA and AA
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	3,209
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	4,439,033
Open maturity	-
<b>Total</b>	<b>4,442,242</b>
<b>Safekeeping of collateral received by the fund as part of Total Return Swaps</b>	
Name of custodian	JP MORGAN SE
Cash	3,209
Securities	4,439,033

All transactions are bilateral transactions.

All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties.

# SANTANDER SICAV

Other information (continued)

## SANTANDER GO ABSOLUTE RETURN

	EUR
<b>Amount of Total Return Swaps expressed in absolute amount</b>	<b>15,130,000</b>
<b>Proportion of AUM</b>	<b>5.75%</b>
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	-
One week to one month	15,130,000
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>15,130,000</b>
<b>Counterparty</b>	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	15,130,000
<b>Data of collateral</b>	
Type of collateral:	
Cash	3,100,000 *
Securities	-
Quality of collateral:	
Rating	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	3,100,000
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>3,100,000</b>
<b>Safekeeping of collateral received by the fund as part of Total Return Swaps</b>	
Name of custodian	JP MORGAN SE
Cash	3,100,000
Securities	-

\*This amount is the total collateral received from J.P MORGAN SE which is the counterparty for TRS but also other securities.

All transactions are bilateral transactions.

All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties.