

SANTANDER SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements for the year ended December 31, 2019

RCS Luxembourg B 45 337

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⁽¹⁾ Previously named SANTANDER SHORT DURATION DOLLAR.

⁽²⁾ Previously named SANTANDER NORTH AMERICAN EQUITY.

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SANTANDER SICAV

Société d'Investissement à Capital Variable

Management and administration

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Mr Luis CAVERO
General Manager of
ALLFUNDS BANK INTERNATIONAL S.A.
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Mrs Dolores YBARRA CASTAÑO
Global Chief Product and Client Solutions Officer of
BANCO SANTANDER S.A.
Spain
(Until May 20, 2019)

Mr Carlos DIAZ NÚÑEZ
Global Head
Retail Products & Customer Solutions Ciudad Grupo
Santander
(Since May 20, 2019)

Mr Stefan JOCHUM
Chief Executive Officer
Santander Asset Management German Branch
(Since May 20, 2019)

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Management and administration (continued)

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« SANTANDER AM LATIN AMERICAN FIXED
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« SANTANDER EUROPEAN DIVIDEND »,
« SANTANDER AM EURO EQUITY »,
« SANTANDER ACTIVE PORTFOLIO 1 »,
« SANTANDER ACTIVE PORTFOLIO 2 »,
« SANTANDER CORPORATE COUPON »,
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« SANTANDER AM BRAZILIAN FIXED INCOME »,
« SANTANDER BRAZILIAN SHORT DURATION ».

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Management and administration (continued)

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« SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES »

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« SANTANDER SELECT MODERATE »,

« SANTANDER SELECT DYNAMIC »,

« SANTANDER MULTI INDEX BALANCE »,

« SANTANDER MULTI INDEX SUBSTANCE »,

« SANTANDER MULTI INDEX AMBITION »,

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« SANTANDER SELECT TOTAL RETURN ».

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(Since February 25, 2019)

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For the Sub-Fund « SANTANDER GO GLOBAL EQUITY ESG ».

(Since July 11, 2019)

JPMORGAN ASSET MANAGEMENT (UK) LIMITED

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For the Sub-Fund « SANTANDER GO SHORT DURATION DOLLAR ».

(Since August 1, 2019)

Management and administration (continued)

Investment Managers (continued)

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SANTANDER SICAV

Société d'Investissement à Capital Variable

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

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

Information regarding the net asset value (the "NAV"), the offer and redemption prices is available at the registered office of the SICAV.

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.

Investment Managers' report

Reporting of principal risks and uncertainties

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Global Outlook

World GDP growth seem to have stabilized somewhat in the last few quarters around 3%yoy. We think this is due to a large extent to some recent stabilization of global trade. Trade has continued to contract around -1%yoy rates, but has stopped deteriorating so markedly since last summer. In addition, the expectations surrounding the trade talks between US and China led to a relative stabilization of business confidence and more recently, once the “phase-one” deal seemed imminent, some confidence indicators have rebounded more clearly.

We think that the agreement of the “phase-one” deal, although it doesn't alter significantly the expected final US average tariff rate (see US section of this report), reduces the downside risks regarding the trade war. The remaining threats of tariffs seem now more distant. Indeed, part of the deal included the cancelation of the already announced tariff hike to 15% of \$156Bn worth of Chinese imports that was expected to occur in December. In addition, the US threat of auto tariffs never realized. the November deadline passed and the US administration didn't announced the imposition of new tariffs.

All this seems to have been enough to boost some confidence measures, in particular the Chinese official PMI. Importantly, the recovery of Chinese confidence that has been leading global trade war over the last few years, could be an early indication of a modest rebound of global trade.

We believe that the optimism regarding the trade war should continue to translate into some improvement in several key business confidence indicators around the world over the short-term. This means that most likely, global GDP growth would stop deteriorating over the short-term and recover somewhat. However, in our view, the outlook for 2020 remains challenging since the US profit cycle appears closer to its end and, particularly, in the second half of the year this should constraint business investment growth.

In the Eurozone, the business cycle doesn't seem so mature, but the situation is clearly different in Germany (more similar to the US case). And in China and emerging economies more broadly a reacceleration doesn't appear in the cards. Recall that, indeed, emerging economies have suffered even a more pronounced slowdown than developed economies since the start of the trade war and we are not anticipating a sharp turnaround in global trade.

As a result, in general, our global growth forecasts remain broadly unchanged for 2020, it is just downside risks which have receded clearly. But if the recovery of confidence means no boost for growth expectations in 2020, what is signaling in terms of the stock market? Well, it already appears that the stock market is already pricing in a significant recovery of business confidence.

Finally, one important implication of the stabilization of growth and better prospects for confidence is that monetary policy could probably turn more neutral, at least over the short term. Developed and emerging central banks continue to ease policy, but in a less synchronized way.

We haven't changed either our forecasts for the Federal Reserve and the ECB in 2020. The Fed indicated after its last rate cut that it was likely the end of the “insurance cuts”. We believe the central bank will remain on hold for the coming months, but in 2H19 if our expectation proves to be right and the end of the capex cycle looks closer, the Fed will probably restart the rate cuts (we continue to forecast two rate cuts in 2H20). As to the ECB, we continue to expect that it will remain on hold in 2020. Downside risks for the outlook have diminished clearly thanks to the improvement of the trade war. The main drag for Eurozone growth outlook continues to be Germany (see Eurozone's section of this report), but still our projection is for a growth rate in 2020 very similar to this year, around 1%.

Investment Managers' report (continued)**USA report**

According to our calculations, the US average tariff has already reached the 3.2% in 3Q19 and it appears that it will continue to increase over the short-run, as previous tariff hikes continue to leak through the actual tariff rate. At 3.2%, the rate is already the highest since 1994, the year in which the agreements establishing the World Trade Organization were signed. It is also an unprecedented tariff increase in recent history.

In this context, the announcement of the agreement between Chinese and US administration on a “phase-one” trade deal means encouraging news because it makes the pending US tariff threats less likely. The agreement came with the cancellation of the already announced tariff hike on the remaining Chinese imports in December that finally didn’t take place. However, the actual outcome in terms of the average tariff rate applied seems quite limited. The agreement just reduced the last tranche of tariffs applied in September (over \$125Bn of Chinese imports) from 15% to 7.5%. This means that the expected tariff hike was just reduced in less than half of a percentage point (and still the reduction won’t apply until the signature of the agreement, so the last 15% tariff hike is still in place).

In spite of all this, the optimism generated by the expectations around the “phase-one” deal and the change of course that it implies (it means a de-escalation of the trade conflict), will be enough to provide a boost to some business confidence indicators, in our view. This is already visible in the rebound of the export subindex of the ISM Manufacturing. The exports component started to suffer just at the beginning of the trade war, and it dragged down the headline. We believe that its recovery, following the trade truce could still provide some additional boost to the ISM Manufacturing.

At the same time, we don’t expect the recovery of business confidence to take it back to previous highs. As we have commented in previous reports, some fundamentals of the US economy have been deteriorating. In particular, credit standard conditions for companies have worsened and appear consistent with a recovery of confidence towards its long-term average or somewhat lower.

In addition, we continue to think that corporate profits will remain under pressure from rising labor costs. We don’t expect a significant turnaround in unit labor costs (ULCs), as the labor market is operating at full employment. But the contrary is true. Likely, ULCs will continue to accelerate gradually in coming quarters. This is already taking a toll on the share of profits over GDP which has fallen markedly from the peak in the current business cycle. We are expecting the profit cycle to appear closer to its end in 2H20, and this is critical for business investment (as we have noted in previous reports).

Still, we are expecting some recovery over the short-term in business investment, particularly after the improvement in confidence expected following the “phase-one” deal. Our trackers for investment growth, in fact, point to a rebound of business investment in 4Q19 to around 5% QoQ (annualised) from slightly negative rates in 3Q19. But in the coming quarters, the deterioration of the profit cycle will constrain a more sustainable recovery of investment.

In this context, despite the recent improvement of the trade war, we haven’t changed recently our US growth forecasts for 2020 because the fundamental picture hasn’t changed. We continue to expect growth to decelerate further from 2.3% in 2019 to just 1.5% in 2020.

The risk that the fall in business confidence associated to the trade war would impact adversely investment was one of the main arguments for the Fed to embark in a cycle of “insurance cuts”. Now, after three rate cuts, the Fed has indicated that it has likely finished with the rate cuts. But we believe that at some point in the second half of 2020, as the profit cycle will appear closer to its end, the Fed will restart the easing. We continue to pencil in two rate cuts in 2020.

Investment Managers' report (continued)**EURO zone**

GDP growth held at 0.2% QoQ in 3Q19 for the second quarter in a row and currently there aren't any signs of a clear reacceleration from that pace. The Composite PMI continues to be at its lowest level since 2013 mainly because of the weakness of the Manufacturing PMI, but the Services PMI also fell somewhat in 3Q19 and has failed to recover materially more recently. As to hard data in the area, industrial production for the four biggest Eurozone economies has started the quarter still weak and it is pointing to a GDP growth rate as low as 0.1% QoQ.

However, the good news is that this probably as week as it can be over the short-term, and most probably Eurozone growth won't decelerate further or even could accelerate marginally from here. We find this likely because of the improvements in risks surrounding trade. The "phase-one" deal agreed between US and China does not appear to entail a significant change in actual tariffs applied, but it implies de-escalation in the trade war. This could make global trade growth to continue to stabilize or even to accelerate to slightly positive rates. With the agreement, the US administration canceled the last tariff hike on the remaining Chinese imports that was taking place in December. Also importantly for the Eurozone, in November the deadline for the US administration to announce car tariffs passed by without any announcement at all. All this makes the remaining tariff threats look now more distant.

We think that these positive developments on the trade war front will be enough to boost business confidence also in the Eurozone. There is some evidence of this starting to occur, as it is also the case in other major economies. Take a look for example at the ZEW indications. If we scrutinize it at a sector level, the ones that have improved the most in the last months are the ones most affected by the trade war (like the auto or steel sectors). Indeed a composite indicator of ZEW sectors has been anticipating a recovery in the IFO expectations. The recovery of the latter is not impressive yet, but points to diminishing downside risks for growth. Still, the IFO continues to point to negative readings of GDP growth (although the German economy avoided a technical recession in 3Q19 achieving a slightly positive growth rate).

An improvement in German activity indicators is key for the Eurozone, because the slowdown in Germany is clearly dragging down the growth in the area as a whole. We expect some improvement also in German industrial production, which is responsible for the weakness of industrial production in the Eurozone at the beginning of 4Q19. Not only have some confidence indicators been improving in Germany in more recent months, hard data like factory orders have improved, too.

That said, be aware that we don't expect a significant turn for the better in both German growth and Eurozone growth in 2020. We continue to expect growth in the area to be around 1.0%. Although the improvements regarding the trade war should be a relief for confidence, particularly in Germany, the fundamentals for the German economy are pointing to a mature business cycle. Even compared with the US case, some measures look even more stretched in Germany, which would limit a more marked recovery of growth in 2020, regardless the improvement of the external risks. According to some measures of corporate profits (like the gross operating surplus), these are clearly below its long-term average.

In this context, for the time being monetary policy seems to have done its work. We don't expect fresh measures by the ECB if the outlook does not deteriorate from here. Markets were also pricing in more rate cuts before ECB September meeting, but after the announcements of the whole package by then, they have been pricing no further cuts. The arrival of Christine Lagarde at the helm of the ECB in November hasn't introduced any significant change in expectations for monetary policy in the Eurozone for now.

Investment Managers' report (continued)**Emerging markets**

As observed in other areas, the “phase-one” deal between China and US appears to have boosted confidence in emerging economies in the last few months of 2019. Recall that the Chinese Manufacturing PMI has recovered recently as expectations of an agreement on a phase-one deal were building up. However, the recovery so far is quite limited in China and emerging as a whole and we wouldn't expect this to be too large.

This makes sense in our view. A short-term recovery in business confidence should lead to a stabilization of growth rates or even a slight recovery over the short-term in some emerging economies, but over the medium term, and particularly over the course of 2020, the gradual downtrend of Chinese growth is still the baseline (see Chinese section of this report). This will constrain any significant improvement in emerging growth as a whole. Recall that emerging economies are quite dependent on Chinese imports (directly) and the impact of China on commodity markets (indirectly). This has contributed to explain, in our view, why emerging confidence on average has been running persistently below developed confidence since 2013.

The stabilization appears also to be the case across the main emerging areas with the exception of emerging Asia excluding China. This is reflected in consensus GDP growth forecasts for 2020. In the last months, growth forecasts have stabilized for Latam and even experienced some improvement for Eastern Europe, where the turnaround in Turkey figures seem to be a big part of the story. GDP growth has recovered positive growth rates in the last few quarters in Turkey and some Turkish confidence indicators have also rebounded strongly.

However, emerging Asia forecasts leaving China aside are falling sharply. This is mainly related with two economies: Hong-Kong and India. In Hong-Kong, social unrest seems to be taking a heavy toll on the economy. GDP growth, which was already weakening before, contracted by -3.2% in 3Q19, the sharpest fall since the global recession. The weakening of growth in India is more relevant because its higher weight on the emerging world. Growth there has been slowing relentlessly since 2H18 and it does not appear to be particularly related with the trade war, but with domestic issues. In 3Q19 growth fell below 5%yoy, which didn't occur since the beginning of 2013. In addition, compounding the problems for the Indian economy, inflation has been surging in the last few quarters to the highest since 2016 (CPI inflation reached 5.5% in November).

Finally, if we focus in the Latam region, it is true that consensus forecasts have stabilised for the area as a whole in 2020, but this hides significant differences between countries. Expectations for Argentina already plummeted last summer and this is no news, but the fall of expectations for Mexico and Chile instead. In Mexico, revised data showed that the economy went through technical recession by 1Q19 (defined as at least two consecutive quarterly contractions of GDP). The US slowdown and NAFTA renegotiation uncertainty particularly have affected Mexico's manufacturing sector and the government has embarked in fiscal austerity. In the last few quarters, growth has failed to accelerate at all, but more than a recession this would qualify as a phase of stagnation (see Mexico section of this report). In Chile, the deterioration has been more abrupt and is due to the eruption of social unrest by the end of 2019. Both, Mexico and Chile have witnessed very sharp falls in confidence in the last several months and lead Latam confidence at the very bottom (in contrast, confidence has recovered somewhat in Argentina). If forecasts for the region as a whole are holding up quite well is due to the improvement in Brazil forecasts, where confidence has also stabilized somewhat above its long-term average and encouraging signs of growth have appeared (see Brazil section of this report).

Investment Managers' report (continued)**BRAZIL**

After the awaited approval of the pension's reform, which was completed at the Senate at the end of October/19, the focus of economic discussion regarding the Brazilian economy is gradually shifting from fiscal sustainability to economic growth.

In that sense, the most recent indicators have brought several positive news. At 3Q19, the Brazilian GDP has registered a 0.6% QoQ increase, an outcome above market expectations and higher than the 0.4% QoQ posted in the previous quarter. Such a positive result was led by a strong expansion of domestic demand, especially household consumption. Besides, the latest hard data available is pointing to an even higher GDP growth in 4Q19.

For the quarters ahead, the fundamentals remain favorable. On the one hand, the credit market continues to expand robustly. Also, labor market indicators remain registering higher job creation, which in turn is leading to an acceleration of the country's wage bill. All in all, our forecasts are pointing to a 1.2% GDP growth in 2019 and 2.2% in 2020.

Regarding inflation, consumer prices have picked up in the final months of 2019. The main determinant behind this upward pressure was the price of meat, which has accelerated sharply due to the impacts of African Swine Fever (ASF) epidemic in China on the global chain of animal protein supply.

Despite these one-off pressures, underlying inflation remains at very comfortable levels, far from the center of the inflation target, indicating that demand conditions are still subdued. Consequently, we expect a 3.5% CPI for 2020, once again below the center of the inflation target.

The BRL has continued to show elevated volatility, going from 4.15 at end of 3Q19 to levels above 4.20 at the end of November/19 and then coming back to 4.05 at the end of the year. As it has been the reality throughout 2019, there are both positive and negative drivers for the BRL. On the more positive side, we have a recovering economic growth and some more constructive signs coming from the global outlook, especially due to the prospects of a stronger trade truce between the US and China. On the other hand, the risks regarding the global outlook are still elevated, Brazilian external accounts have started to deteriorate and the interest rate differential against the US is currently at a very low level.

Monetary policy remains at easing mode. At the last monetary policy meeting of 2019, the Brazilian Central Bank (BCB) executed another 50 bps cut at the Selic rate, from 5.0% to 4.5%. For the coming meetings, the monetary authority gave no forward guidance on how it will act, only mentioning that the current stage of the economic cycle demands caution in handling monetary policy. On the other hand, at the post-meeting statement and at the Quarterly Inflation Report released at the end of December, the BCB disclosed forecasts that continue to point to inflation below the center of the target in both 2020 and 2021.

Thus, even in this scenario of accelerating economic growth, we continue to believe that there is room for further interest rate cuts at future monetary policy meetings. We expect two additional 25 bps cuts, with rates reaching 4.0% and staying flat at this level until the end of the year.

Investment Managers' report (continued)**MEXICO**

During Q4 2019, the Mexican economy continued decelerating. Polemic around a potential recession was intense, although the fairest characterization is stagnation. This together with inflation at Banxico's target, confirmed the route of lower interest rates. By December 2019, reference interest rate reached 7.25% (8.25% one year ago) after divided decisions at the Board (of five members) in the last three meetings (a minority looking for 50bps cuts instead of 25bps on each meeting). Note that December 25bps cut was not preceded by Fed action.

We believe that coming meetings could be more of the same. At least one dovish Banxico member will continue voting for 50bps cuts as he argues the economy is too weak and inflation is likely to remain close to the target. The majority argues that some risks remain, especially on sovereign and Pemex's ratings, derived precisely from economic slack that leads to weak tax revenues, as well as pressures from increments on minimum wages.

Both sides have good points. The dovish side points out that output gap may remain negative for a while. And certainly inflation has behaved far better than expected (likely to have closed 2019 at 3% or even below). However, CPI has mainly responded to Government's price management on fuels and a good year for farm agricultural prices. Fuel prices will not contribute decisively on 2019 inflation while farm agricultural prices are typically volatile.

The main point on CPI is that economic slack has not contributed for a down trend on core inflation. This may be due to 13% real increment for minimum wages this year. And for 2020, the real gain for minimum wages will be around 16%. Then, hawkish members at Banxico's Board may have a point on remaining cautious (despite delivering 100bps cuts on rates this year, many asked for a more aggressive approach is understandable).

Furthermore, recent evolution on USMCA (NAFTA replacement) has turned positive as US Senate may pass it by January 2020 after Mexico agreed on last minute amendments. The resolution of this deal means less uncertainty for Mexico's export sector and a net win as China still faces tariffs from the US (even with the recent "phase one" deal). All this makes MXN stability more likely.

Hence, prospects about rates in Mexico is mainly a debate between orthodox economists (dominating Banxico's Board) and AMLO's economic team, more focused on purchasing power recovery (and with no power to implement rate cuts). The most recent phase of this debate is around wages. At first glance, there is no evidence of double-digit real gains causing inflation. Clearly, the story is more complicated.

There is no substantial opposition on purchasing power recovery. How, is another thing. Orthodox proposed a gradual policy whilst others (at Government) are implementing visible increments on wages. Fortunately, both sides agree that inflation should remain under control and that Banxico's autonomy has been key on anchoring prices expectations.

Consequently, even before AMLO Administration there were reforms to avoid minimum wages spillovers to the rest of the economy (including the rest of salaries and wages). Thus, minimum wages hikes are result of a percentage increment (close, but higher to CPI) then generalized across all workers. A fixed amount is added (that help, in percentage terms, much more minimum wages). This, together with economic weakness have prevented inflation pressures. Yet, Banxico's hawkish wing warns that productivity is not growing and therefore, after a fair catchup on old productivity gains, moderation should prevail. There is an obvious alternative: increase productivity. Banxico's communiqués suggest there are no signs of moderation on wages increments nor reforms for productivity gains.

All in all, monetary policy is likely to deliver another 75bps in 2020. Assuming a Fed's pause, the rate spread versus US will continue shielding MXN. The possibility for more aggressive cuts on interest rate cuts exists, but depends on sovereign and Pemex's ratings resolutions.

Investment Managers' report (continued)**MEXICO (continued)**

At the same time, lower rates and higher wages help internal demand. Oil output stabilization (result of AMLO's policy to rescue Pemex) may also help in the margin (in contrast to the net damage over the last decade).

The most intriguing part is whether business confidence may be restored. A recent infrastructure plan and USMCA were supposed to revive confidence and investment. But several businessmen remain cautious among doubts on the financing of key projects from the Government (Mayan train, a new airport and a new refinery) Also worrying is that there are no clear signs for reactivating oil bids to private participation. Finally, several accused lack of business consultations for USMCA negotiations for last minute amendments (in early December 2019). Fairly, the most visible tycoons (Carlos Slim included) have made several recent statements in favor of AMLO's policies.

2019 was disappointing for the Mexican economy, but a light recovery is probable by 2020, based on lower interest rates, higher wages a turnaround on external demand and a less restrictive Budget.

CHILE**Activity:**

The slow road to normalization in the Chilean economy would be underway although it will continue to face many difficulties as a result of the social outbreak in the last three months of the year.

The Government and diverse authorities have been responding to a large part of social demands, reducing, but not eliminating, tensions. Among the measures taken, it was agreed to initiate a process of total change in the Political Constitution of the Republic, there have been new definitions in terms of rates of public services, adjustment in basic pensions, greater investment in health, investment in infrastructure and measures that attempt sustain employment, among many others.

The unemployment rate, currently 6.9%, will inevitably begin to increase and has the risk of exceeding 9.0% in the coming months. Layoffs of more than 150,000 employees have materialized since the crisis was triggered in mid-October.

Despite the expected contraction of GDP for the last quarter of 2019, which would be close to 2.3%, 2020 should show a slight recovery that leads the economy to grow around 1.8%, a level perhaps insufficient for a economy with a potential growth closer to 3.0%.

In any case, the expected weak growth would be consistent with the uncertainty that the social crisis reflects in a confidence of the economic agents, which today is at historical lows, but which in any case we estimate will evolve positively during the next months.

Inflation:

Inflation should show short-term acceleration in response to the recent exchange rate depreciation. The CPI basket is mostly a basket of tradable goods and services. Thus, it is expected that the CPI accelerates in the first months of 2020 to levels above 3%, which is the center of the Central Bank's target range. But on the other hand, the weakness of domestic demand will partially dampen the pressures mentioned above.

Investment Managers' report (continued)**CHILE (continued)****Exchange Rate:**

The Chilean Peso depreciated more than 18% since the beginning of the social crisis, reaching a price of CLP 830 / USD at the end of November, a level that fundamentally responded to speculative flows that also led to volatility levels never seen before. Given this, the Central Bank made the decision to intervene in the foreign exchange market, which materialized as of December. The Central Bank announced that it will intervene for six months through direct sales of dollars in the spot market, for a total of USD 10,000 million and also through the forward market, for a similar amount.

With these measures, the Bank not only managed to reduce volatility but also declined in an appreciation of the CLP to levels around CLP 750 / USD, which in any case are higher than the pre-crisis level of CLP 710 / USD.

Interest rate:

Despite the weakness of the economy, at its meeting in December the Central Bank decided to keep the monetary policy interest rate unchanged at 1.75%, citing the difficulty of managing an expansive monetary policy at a time when It is intervening in the foreign exchange market.

The market discounts that there will be no movement in the interest rate at least during the first half of the year.

April 1, 2020

The Board of Directors of the SICAV

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
SANTANDER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2020

Fanny Sergent

Combined statement of net assets as at December 31, 2019

	Notes	EUR
ASSETS		
Investments in securities at market value	3.1	3,537,658,964.62
Credit default swap contracts at market value	3.8, 14	95,079.88
Options bought at market value	3.6, 13	2,164,709.13
Cash at bank	3.1	226,340,538.95
Cash at broker	3.1	29,292,214.53
Amounts receivable for securities sold		6,990,496.42
Amounts receivable from subscriptions		9,986,120.22
Interest and dividends receivable, net	3.10	10,211,187.81
Prepaid expenses	3.11	378,502.12
Unrealised gain on forward foreign exchange contracts	3.4, 11	794,097.03
Unrealised gain on futures contracts	3.5, 12	1,607,321.45
Unrealised gain on interest rate swap contracts	3.7, 15	352,982.79
Other receivable		2,257,616.74
Total Assets		3,828,129,831.69
LIABILITIES		
Credit Default Swap contracts at market value	3.8, 14	31,781.91
Options written at market value	3.6, 13	1,072,871.13
Bank overdraft	3.1	16,004.68
Overdraft at broker	3.1	111,727.44
Amounts payable on securities purchased		27,769,751.50
Amounts payable on redemptions		4,706,305.89
Taxes and expenses payable	6	4,954,421.36
Unrealised loss on forward foreign exchange contracts	3.4, 11	685,437.28
Unrealised loss on futures contracts	3.5, 12	1,244,972.36
Unrealised loss on interest rate swap contracts	3.7, 15	129,472.88
Other payable		95,408.00
Total Liabilities		40,818,154.43
Net Asset Value		3,787,311,677.26

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2019

		SANTANDER GO SHORT DURATION DOLLAR ⁽¹⁾	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	322,920,450.48	438,706,634.90	22,919,462.95
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	10,364,719.61	25,757,718.03	1,138,670.00
Cash at broker	3.1	-	99,618.43	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		4,816,435.00	1,812,472.50	297,370.00
Interest and dividends receivable, net	3.10	1,444,443.16	7,506,198.84	7,428.37
Prepaid expenses	3.11	40,772.43	44,135.02	5,178.44
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	100.14	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	245,339.19
Total Assets		339,586,820.68	473,926,877.86	24,613,448.95
LIABILITIES				
Credit Default Swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		1,924,093.68	-	-
Amounts payable on redemptions		831,296.26	2,845,604.66	273,190.00
Taxes and expenses payable	6	237,495.55	518,291.48	88,483.19
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		-	5.26	-
Total Liabilities		2,992,885.49	3,363,901.40	361,673.19
Net Asset Value		336,593,935.19	470,562,976.46	24,251,775.76
Number of shares outstanding				
Class A		174,841.13	349,962.73	110,215.75
Class AD		-	724,284.21	-
Class AE		-	100.00 ⁽³⁾	-
Class AEH		-	100.00 ⁽³⁾	-
Class AU		-	-	-
Class AUH		-	-	-

⁽¹⁾ Previously named SANTANDER SHORT DURATION DOLLAR.

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2019 (continued)

	SANTANDER GO SHORT DURATION DOLLAR ⁽¹⁾	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
Notes	USD	USD	EUR
Number of shares outstanding (continued)			
Class B	1,861,970.41	-	64,438.82
Class BD	-	-	-
Class BEH	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	32,913.24 ⁽²⁾	157,553.79	10,521.74
Class ID	-	166,000.00 ⁽⁴⁾	-
Class IE	-	-	-
Class IKP	-	-	-
Class M	-	-	-
Class MD	-	-	-
Class RKP	-	11,913.88	-
Class SE	-	-	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	USD 150.66	USD 208.56	EUR 14.74
Class AD	-	USD 92.80	-
Class AE	-	EUR 105.87 ⁽³⁾	-
Class AEH	-	EUR 102.80 ⁽³⁾	-
Class AU	-	-	-
Class AUH	-	-	-
Class B	USD 164.84	-	EUR 107.55
Class BD	-	-	-
Class BEH	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	USD 100.86 ⁽²⁾	USD 1,988.90	EUR 1,491.79
Class ID	-	USD 102.18 ⁽⁴⁾	-
Class IE	-	-	-
Class IKP	-	-	-
Class M	-	-	-
Class MD	-	-	-
Class RKP	-	GBP 1.06	-
Class SE	-	-	-
Class ZD	-	-	-

⁽¹⁾ Previously named SANTANDER SHORT DURATION DOLLAR.

⁽²⁾ Launched on August 1, 2019.

⁽³⁾ Launched on April 12, 2019.

⁽⁴⁾ Launched on December 4, 2019.

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2019 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY ⁽¹⁾	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
ASSETS				
Investments in securities at market value	3.1	298,712,270.51	120,008,642.53	3,608,141.12
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	34,700.11	-	-
Cash at bank	3.1	12,925,947.18	10,668,777.94	176,954.39
Cash at broker	3.1	397.28	1,269,415.32	254,787.61
Amounts receivable for securities sold		1,181,880.64	-	-
Amounts receivable from subscriptions		767,084.45	6,074.98	-
Interest and dividends receivable, net	3.10	135,363.76	84,796.20	39,186.07
Prepaid expenses	3.11	15,554.42	14,175.21	2,136.33
Unrealised gain on forward foreign exchange contracts	3.4, 11	129,386.66	-	-
Unrealised gain on futures contracts	3.5, 12	-	35,383.45	28,095.00
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		3,122.25	783,111.55	-
Total Assets		313,905,707.26	132,870,377.18	4,109,300.52
LIABILITIES				
Credit Default Swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		1,041,049.25	-	-
Amounts payable on redemptions		244,090.85	52,332.49	-
Taxes and expenses payable	6	283,671.53	294,714.36	59,258.37
Unrealised loss on forward foreign exchange contracts	3.4, 11	3,150.19	320.63	-
Unrealised loss on futures contracts	3.5, 12	-	138,062.23	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		5,079.15	10.70	-
Total Liabilities		1,577,040.97	485,440.41	59,258.37
Net Asset Value		312,328,666.29	132,384,936.77	4,050,042.15

Number of shares outstanding

Class A	993,085.00	354,973.84	58,735.94
Class AD	-	985,204.29	-
Class AE	-	-	523.24
Class AEH	-	-	-
Class AU	-	60,990.73	-
Class AUH	-	-	-
Class B	2,831,633.19	650,165.83	7,359.44

⁽¹⁾ Previously named SANTANDER NORTH AMERICAN EQUITY.

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2019 (continued)

	SANTANDER GO NORTH AMERICAN EQUITY ⁽¹⁾	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
Notes	USD	EUR	USD
Number of shares outstanding (continued)			
Class BD	-	-	-
Class BEH	132,968.82 ⁽²⁾	-	-
Class BUH	-	338.85	-
Class C	55,474.20 ⁽³⁾	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	32,091.21
Class I	8,609,740.61 ⁽³⁾	3,084.72	409.20
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class M	1,146,409.21 ⁽⁴⁾	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class SE	5,035.87 ⁽⁵⁾	-	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	USD 20.77	EUR 5.96	USD 23.84
Class AD	-	EUR 114.91	-
Class AE	-	-	EUR 110.99
Class AEH	-	-	-
Class AU	-	USD 149.29	-
Class AUH	-	-	-
Class B	USD 23.37	EUR 6.68	USD 25.06
Class BD	-	-	-
Class BEH	EUR 97.69 ⁽²⁾	-	-
Class BUH	-	USD 121.59	-
Class C	USD 10.51 ⁽³⁾	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	USD 60.63
Class I	USD 10.58 ⁽³⁾	EUR 1,481.75	USD 1,109.98
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class M	USD 103.59 ⁽⁴⁾	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class SE	EUR 98.46 ⁽⁵⁾	-	-
Class ZD	-	-	-

⁽¹⁾ Previously named SANTANDER NORTH AMERICAN EQUITY.

⁽²⁾ Launched on June 24, 2019.

⁽³⁾ Launched on April 1, 2019.

⁽⁴⁾ Launched on October 10, 2019.

⁽⁵⁾ Launched on December 27, 2019.

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2019 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	61,489,094.66	9,339,750.09	5,514,873.77
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	1,445,933.98	228,173.17	16,054.76
Cash at broker	3.1	146,819.95	-	598.01
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	58,419.20	-
Interest and dividends receivable, net	3.10	571,540.89	52,171.46	1.63
Prepaid expenses	3.11	16,963.65	2,331.68	1,759.94
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	10,480.00	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		18,107.50	-	-
Total Assets		63,698,940.63	9,680,845.60	5,533,288.11
LIABILITIES				
Credit Default Swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	111,275.98	110,959.27	54,141.98
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		-	-	-
Total Liabilities		111,275.98	110,959.27	54,141.98
Net Asset Value		63,587,664.65	9,569,886.33	5,479,146.13

Number of shares outstanding

Class A	617,961.17	101,879.29	27,973.80
Class AD	274,152.73	-	-
Class AE	-	4,210.18	6,845.38
Class AEH	-	-	-
Class AU	-	-	-
Class AUH	-	-	-
Class B	227,273.96	8,181.62	18,988.58

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2019 (continued)

	SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
Notes	EUR	USD	USD
Number of shares outstanding (continued)			
Class BD	34,326.93	-	-
Class BEH	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	19,713.15	-	-
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class M	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class SE	-	-	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	EUR 9.22	USD 82.02	USD 96.57
Class AD	EUR 105.54	-	-
Class AE	-	EUR 106.49	EUR 111.55
Class AEH	-	-	-
Class AU	-	-	-
Class AUH	-	-	-
Class B	EUR 9.77	USD 86.94	USD 101.23
Class BD	EUR 104.82	-	-
Class BEH	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	EUR 1,173.60	-	-
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class M	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class SE	-	-	-
Class ZD	-	-	-

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

Statement of net assets as at December 31, 2019 (continued)

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	657,035,896.59	2,832,534.80	31,352,738.10
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	32,551,175.82	61,033.40	1,061,190.86
Cash at broker	3.1	1,843,696.87	-	228.26
Amounts receivable for securities sold		2,770,711.35	31,741.16	-
Amounts receivable from subscriptions		407.77	-	807,958.81
Interest and dividends receivable, net	3.10	-	618.21	128,028.48
Prepaid expenses	3.11	21,299.17	1,135.97	12,532.11
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		695,148.17	-	1,279.64
Total Assets		694,918,335.74	2,927,063.54	33,363,956.26
LIABILITIES				
Credit Default Swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		3,368,421.55	33,678.56	567,627.57
Amounts payable on redemptions		3,070.36	-	141,695.49
Taxes and expenses payable	6	307,486.59	42,336.30	105,829.43
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	71,100.00	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		17,534.26	119.74	-
Total Liabilities		3,767,612.76	76,134.60	815,152.49
Net Asset Value		691,150,722.98	2,850,928.94	32,548,803.77
Number of shares outstanding				
Class A		166,001.21	10.00	102,657.58
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		3,682.76	-	-
Class AUH		-	-	-

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2019 (continued)

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Number of shares outstanding (continued)				
Class B		7,058.83	10.00	3,820.74
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		29,676.44	3,000.00	17,578.36
Class ID		-	-	-
Class IE		-	-	500.00
Class IKP		51,202.48	-	-
Class M		4,757,969.14 ⁽¹⁾	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		-	-	-
Net Asset Value per share				
Class A		EUR 173.61	USD 81.02	USD 94.98
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		USD 110.12	-	-
Class AUH		-	-	-
Class B		EUR 125.57	USD 82.46	USD 104.64
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		EUR 1,574.20	USD 949.76	USD 1,234.81
Class ID		-	-	-
Class IE		-	-	EUR 1,233.43
Class IKP		GBP 1,826.18	-	-
Class M		EUR 105.93 ⁽¹⁾	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		-	-	-

⁽¹⁾ Launched on October 1, 2019.

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

Statement of net assets as at December 31, 2019 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 1 USD	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD
ASSETS				
Investments in securities at market value	3.1	84,308,046.49	33,420,511.01	36,946,308.39
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	14,843.94	7,031.34	-
Cash at bank	3.1	16,181,893.80	5,644,221.19	1,282,594.69
Cash at broker	3.1	1,195,518.34	2,251,764.37	355,852.26
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		600,440.24	-	58,682.70
Interest and dividends receivable, net	3.10	190,963.29	73,122.79	313,864.72
Prepaid expenses	3.11	20,829.72	10,822.04	4,040.44
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	23,312.71	13,634.96	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		4,349.99	3,760.25	179.80
Total Assets		102,540,198.52	41,424,867.95	38,961,523.00
LIABILITIES				
Credit Default Swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		4,283,987.30	2,079,623.05	-
Amounts payable on redemptions		46,382.72	-	232,072.52
Taxes and expenses payable	6	171,945.36	95,708.45	92,509.21
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	93,359.02	68,851.56	2,718.75
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		13,039.19	6,129.83	-
Total Liabilities		4,608,713.59	2,250,312.89	327,300.48
Net Asset Value		97,931,484.93	39,174,555.06	38,634,222.52
Number of shares outstanding				
Class A		82,431.82	40,445.83	-
Class AD		-	-	8,811.86
Class AE		236,516.85	8,108.77	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2019 (continued)

	SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
Notes	USD	USD	USD
Number of shares outstanding (continued)			
Class B	444,040.06	227,331.55	-
Class BD	-	-	-
Class BEH	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	334,766.69
Class CDE	-	-	7,207.27
Class D	-	-	-
Class I	-	-	-
Class ID	-	-	223.61
Class IE	-	-	-
Class IKP	-	-	-
Class M	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class SE	-	-	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	USD 114.36	USD 135.25	-
Class AD	-	-	USD 107.18
Class AE	EUR 131.67	EUR 145.27	-
Class AEH	-	-	-
Class AU	-	-	-
Class AUH	-	-	-
Class B	USD 120.59	USD 142.44	-
Class BD	-	-	-
Class BEH	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	USD 109.59
Class CDE	-	-	EUR 120.96
Class D	-	-	-
Class I	-	-	-
Class ID	-	-	USD 112.91
Class IE	-	-	-
Class IKP	-	-	-
Class M	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class SE	-	-	-
Class ZD	-	-	-

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

Statement of net assets as at December 31, 2019 (continued)

	Notes	SANTANDER SELECT DEFENSIVE EUR	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR
ASSETS				
Investments in securities at market value	3.1	411,520,441.68	276,144,308.41	117,086,477.11
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	144,400.00	93,650.00	42,648.00
Cash at bank	3.1	39,588,826.23	24,374,614.27	19,676,952.25
Cash at broker	3.1	7,531,785.37	2,265,827.28	3,244,312.36
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	5,640.27	-
Interest and dividends receivable, net	3.10	-	-	-
Prepaid expenses	3.11	13,106.87	9,762.23	6,560.87
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	18.97	131.14
Unrealised gain on futures contracts	3.5, 12	17,977.50	9,895.85	175,364.46
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		239,092.63	109,406.26	54,209.01
Total Assets		459,055,630.28	303,013,123.54	140,286,655.20
LIABILITIES				
Credit Default Swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	66,573.00	43,175.50	19,662.00
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		215,516.07	113,084.06	95,242.67
Taxes and expenses payable	6	737,478.87	537,617.76	279,316.11
Unrealised loss on forward foreign exchange contracts	3.4, 11	19,819.66	41,834.10	28,137.35
Unrealised loss on futures contracts	3.5, 12	-	579,968.82	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		18,734.81	11,092.28	6,589.68
Total Liabilities		1,058,122.41	1,326,772.52	428,947.81
Net Asset Value		457,997,507.87	301,686,351.02	139,857,707.39
Number of shares outstanding				
Class A		3,755,583.35	2,212,194.46	892,432.74
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		22,275.67	44,747.03	28,449.19

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

Statement of net assets as at December 31, 2019 (continued)

	Notes	SANTANDER SELECT DEFENSIVE EUR	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR
Number of shares outstanding (continued)				
Class B		-	-	-
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class M		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		-	-	-
Net Asset Value per share				
Class A		EUR 121.35	EUR 134.22	EUR 153.13
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		USD 114.02	USD 119.71	USD 126.26
Class B		-	-	-
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class M		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		-	-	-

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

Statement of net assets as at December 31, 2019 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE ⁽¹⁾	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	4,169,582.80	7,033,329.25	12,258,555.36
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	10,725.89	75,235.96	185,423.93
Cash at broker	3.1	104,466.24	-	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	49,554.01	6,959.59
Interest and dividends receivable, net	3.10	0.45	-	-
Prepaid expenses	3.11	1,264.80	1,443.72	6,225.13
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		-	-	-
Total Assets		4,286,040.18	7,159,562.94	12,457,164.01
LIABILITIES				
Credit Default Swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	302.55
Taxes and expenses payable	6	40,657.23	30,660.38	67,997.07
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		-	64.69	73.71
Total Liabilities		40,657.23	30,725.07	68,373.33
Net Asset Value		4,245,382.95	7,128,837.87	12,388,790.68
Number of shares outstanding				
Class A		56.61	278,636.30 ⁽²⁾	389,431.71 ⁽²⁾
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		235.85	-	-

⁽¹⁾ Sub-Fund dormant since May 14, 2018 and relaunched on May 2, 2019.

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

Statement of net assets as at December 31, 2019 (continued)

	Notes	SANTANDER AM BRAZILIAN FIXED INCOME USD	SANTANDER MULTI INDEX SUBSTANCE ⁽¹⁾ EUR	SANTANDER MULTI INDEX BALANCE EUR
Number of shares outstanding (continued)				
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		4,373.75	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class M		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		-	-	80,040.00
Net Asset Value per share				
Class A		USD 87.11	EUR 25.58 ⁽²⁾	EUR 26.24 ⁽²⁾
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		USD 90.12	-	-
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		USD 964.66	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class M		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		-	-	EUR 27.14

⁽¹⁾ Sub-Fund dormant since May 14, 2018 and relaunched on May 2, 2019.

⁽²⁾ Launched on May 2, 2019.

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

Statement of net assets as at December 31, 2019 (continued)

	Notes	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR	SANTANDER SELECT TOTAL RETURN EUR
ASSETS				
Investments in securities at market value	3.1	6,426,500.06	513,670,734.07	27,768,159.82
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	157,254.00	9,110.00
Cash at bank	3.1	84,080.00	17,419,246.15	1,907,204.45
Cash at broker	3.1	-	6,325,355.34	250,786.41
Amounts receivable for securities sold		-	-	697,148.40
Amounts receivable from subscriptions		-	1,672,235.74	-
Interest and dividends receivable, net	3.10	-	240,190.66	-
Prepaid expenses	3.11	5,589.57	34,321.18	6,161.55
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	53,491.00
Unrealised gain on futures contracts	3.5, 12	-	670,944.32	15,162.58
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	80,780.15	14,528.72
Total Assets		6,516,169.63	540,271,061.61	30,721,752.93
LIABILITIES				
Credit Default Swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	72,498.50	4,200.00
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	1,223,244.27
Amounts payable on redemptions		-	69,406.17	16,773.99
Taxes and expenses payable	6	56,828.52	632,305.08	67,006.53
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	7,295.42	2,048.01
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		31.61	-	5,715.44
Total Liabilities		56,860.13	781,505.17	1,318,988.24
Net Asset Value		6,459,309.50	539,489,556.44	29,402,764.69
Number of shares outstanding				
Class A		144,640.97 ⁽¹⁾	-	593,282.63
Class AD		-	6,552,694.00	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		-	-	-

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

Statement of net assets as at December 31, 2019 (continued)

	Notes	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR	SANTANDER SELECT TOTAL RETURN EUR
Number of shares outstanding (continued)				
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class M		-	-	-
Class MD		-	4,262,487.59	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		88,040.00	-	-
Net Asset Value per share				
Class A		EUR 26.57 ⁽¹⁾	-	EUR 49.56
Class AD		-	EUR 48.15	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		-	-	-
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class M		-	-	-
Class MD		-	EUR 52.55	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		EUR 29.72	-	-

⁽¹⁾ Launched on May 2, 2019.

Statement of net assets as at December 31, 2019 (continued)

		SANTANDER GO ABSOLUTE RETURN ⁽¹⁾	SANTANDER GO GLOBAL EQUITY ESG ⁽²⁾	SANTANDER COVERED BOND ⁽³⁾
	Notes	EUR	USD	EUR
ASSETS				
Investments in securities at market value	3.1	68,201,994.43	30,721,113.81	23,317,215.18
Credit default swap contracts at market value	3.8, 14	41,326.56	-	-
Options bought at market value	3.6, 13	1,667,245.89	-	-
Cash at bank	3.1	6,345,248.24	1,862,887.74	2,948,686.35
Cash at broker	3.1	2,383,328.47	-	199,917.36
Amounts receivable for securities sold		296,720.81	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable, net	3.10	226,533.19	31,897.18	92,519.67
Prepaid expenses	3.11	23,599.17	30,297.74	9,172.61
Unrealised gain on forward foreign exchange contracts	3.4, 11	554,767.55	104.09	-
Unrealised gain on futures contracts	3.5, 12	503,181.98	-	89,590.00
Unrealised gain on interest rate swap contracts	3.7, 15	94,694.09	-	-
Other receivable		3,671.42	1,215.97	-
Total Assets		80,342,311.80	32,647,516.53	26,657,101.17
LIABILITIES				
Credit Default Swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	866,762.13	-	-
Bank overdraft	3.1	3,253.45	-	-
Overdraft at broker	3.1	99,787.61	-	-
Amounts payable on securities purchased		381,875.19	132,347.02	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	59,830.52	36,551.88	8,245.30
Unrealised loss on forward foreign exchange contracts	3.4, 11	451,555.12	-	-
Unrealised loss on futures contracts	3.5, 12	299,546.31	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	109,423.59	-	-
Other payable		13,844.82	3.04	-
Total Liabilities		2,285,878.74	168,901.94	8,245.30
Net Asset Value		78,056,433.06	32,478,614.59	26,648,855.87
Number of shares outstanding				
Class A		100.00 ⁽⁴⁾	100.00 ⁽⁶⁾	-
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-

⁽¹⁾ Launched on February 25, 2019.

⁽²⁾ Launched on July 11, 2019.

⁽³⁾ Launched on November 22, 2019.

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

Statement of net assets as at December 31, 2019 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN ⁽¹⁾ EUR	SANTANDER GO GLOBAL EQUITY ESG ⁽²⁾ USD	SANTANDER COVERED BOND ⁽³⁾ EUR
Number of shares outstanding (continued)				
Class AUH		-	-	-
Class B		28,524.00 ⁽⁴⁾	33,924.00 ⁽⁶⁾	-
Class BD		-	-	-
Class BEH		-	100.00 ⁽⁷⁾	-
Class BUH		7,688.51 ⁽⁵⁾	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		699,044.00 ⁽¹⁾	216,560.00 ⁽²⁾	267,042.79 ⁽³⁾
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	45,000.00 ⁽²⁾	-
Class M		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		-	-	-
Net Asset Value per share				
Class A		EUR 105.13 ⁽⁴⁾	USD 106.39 ⁽⁶⁾	-
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		EUR 105.52 ⁽⁴⁾	USD 106.58 ⁽⁶⁾	-
Class BD		-	-	-
Class BEH		-	EUR 106.99 ⁽⁷⁾	-
Class BUH		USD 103.21 ⁽⁵⁾	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		EUR 106.33 ⁽¹⁾	USD 105.65 ⁽²⁾	EUR 99.79 ⁽³⁾
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	GBP 99.99 ⁽²⁾	-
Class M		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class SE		-	-	-
Class ZD		-	-	-

⁽¹⁾ Launched on February 25, 2019.

⁽⁵⁾ Launched on October 9, 2019.

⁽²⁾ Launched on July 11, 2019.

⁽⁶⁾ Launched on July 29, 2019.

⁽³⁾ Launched on November 22, 2019.

⁽⁷⁾ Launched on August 1, 2019.

⁽⁴⁾ Launched on April 1, 2019.

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

Statement of net assets as at December 31, 2019 (continued)

	Notes	SANTANDER GO DYNAMIC BOND ⁽¹⁾ USD
ASSETS		
Investments in securities at market value	3.1	58,790,519.93
Credit default swap contracts at market value	3.8, 14	60,338.10
Options bought at market value	3.6, 13	-
Cash at bank	3.1	677,830.43
Cash at broker	3.1	37,032.80
Amounts receivable for securities sold		2,407,468.75
Amounts receivable from subscriptions		-
Interest and dividends receivable, net	3.10	173,370.70
Prepaid expenses	3.11	42,435.60
Unrealised gain on forward foreign exchange contracts	3.4, 11	78,844.30
Unrealised gain on futures contracts	3.5, 12	24,017.95
Unrealised gain on interest rate swap contracts	3.7, 15	289,929.07
Other receivable		2,056.45
Total Assets		<u>62,583,844.08</u>
LIABILITIES		
Credit Default Swap contracts at market value	3.8, 14	35,675.19
Options written at market value	3.6, 13	-
Bank overdraft	3.1	14,313.26
Overdraft at broker	3.1	13,402.46
Amounts payable on securities purchased		15,526,339.85
Amounts payable on redemptions		-
Taxes and expenses payable	6	31,028.01
Unrealised loss on forward foreign exchange contracts	3.4, 11	158,232.11
Unrealised loss on futures contracts	3.5, 12	23.81
Unrealised loss on interest rate swap contracts	3.7, 15	22,505.33
Other payable		-
Total Liabilities		<u>15,801,520.02</u>
Net Asset Value		<u>46,782,324.06</u>
Number of shares outstanding		
Class A		100.00 ⁽¹⁾
Class AD		-
Class AE		-
Class AEH		-
Class AU		-

⁽¹⁾ Launched on November 20, 2019.

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

Statement of net assets as at December 31, 2019 (continued)

	Notes	SANTANDER GO DYNAMIC BOND ⁽¹⁾	USD
Number of shares outstanding (continued)			
Class AUH		-	-
Class B		598.82 ⁽¹⁾	-
Class BD		-	-
Class BEH		-	-
Class BUH		-	-
Class C		-	-
Class CD		-	-
Class CDE		-	-
Class D		-	-
Class I		463,190.00 ⁽¹⁾	-
Class ID		-	-
Class IE		-	-
Class IKP		-	-
Class M		-	-
Class MD		-	-
Class RKP		-	-
Class SE		-	-
Class ZD		-	-
Net Asset Value per share			
Class A		USD 100.73 ⁽¹⁾	-
Class AD		-	-
Class AE		-	-
Class AEH		-	-
Class AU		-	-
Class AUH		-	-
Class B		USD 100.77 ⁽¹⁾	-
Class BD		-	-
Class BEH		-	-
Class BUH		-	-
Class C		-	-
Class CD		-	-
Class CDE		-	-
Class D		-	-
Class I		USD 100.85 ⁽¹⁾	-
Class ID		-	-
Class IE		-	-
Class IKP		-	-
Class M		-	-
Class MD		-	-
Class RKP		-	-
Class SE		-	-
Class ZD		-	-

⁽¹⁾ Launched on November 20, 2019.

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

**Combined statement of operations and changes in net assets for the year ended
December 31, 2019**

	Notes	EUR
Net Asset Value at the beginning of the year/period		2,369,025,092.94
INCOME		
Dividends, net	3.10	30,364,126.06
Bond interest, net	3.10	37,041,911.18
Bank interest, net	3.10	28,302.92
Other income		3,178,407.96
Total Income		70,612,748.12
EXPENSES		
Management fees	5	31,331,759.43
Depository fees	7	300,197.49
Bank interest, net	3.10	646,563.08
Annual tax	8	812,375.64
Amortisation of formation expenses	3.9	7,077.35
Audit and legal fees		410,054.70
Administration fees	7	1,571,860.45
Other expenses		1,605,367.36
Total Expenses		36,685,255.50
Net investment income/(loss) for the year/period		33,927,492.62

**Combined statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

	Notes	EUR
Net investment income/(loss) for the year/period		33,927,492.62
Net realised gain/(loss):		
- on investments	3.2	24,737,273.13
- on foreign exchange	3.3	850,507.22
- on forward foreign exchange contracts	3.4	(518,103.54)
- on futures contracts	3.5	5,541,599.48
- on options contracts	3.6	(344,794.74)
- on swap contracts	3.7, 3.8	(98,413.10)
Net realised gain/(loss) for the year/period		30,168,068.45
Change in net unrealised gain/loss:		
- on investments		224,555,404.43
- on foreign exchange	3.3	537,431.41
- on forward foreign exchange contracts	3.4	102,284.25
- on futures contracts	3.5	2,052,772.54
- on options contracts	3.6	(895,836.54)
- on swap contracts	3.7, 3.8	286,807.88
Change in net unrealised gain/loss for the year/period		226,638,863.97
Net profit/(loss) from operations		290,734,425.04
Subscriptions	4	1,850,428,614.06
Redemptions	4	(711,992,729.91)
Dividends paid	2	(25,951,433.85)
Currency revaluation*	3.3	15,067,708.98
Net Asset Value at the end of the year/period		3,787,311,677.26

* The currency revaluation mentioned above results from the conversion of the net asset values at the beginning of the financial year (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2018 to exchange rates applicable on December 31, 2019.

**Statement of operations and changes in net assets for the year ended
December 31, 2019**

		SANTANDER GO SHORT DURATION DOLLAR ⁽¹⁾	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
Net Asset Value at the beginning of the year/period		128,535,423.82	543,991,600.18	42,273,397.03
INCOME				
Dividends, net	3.10	-	-	887,645.15
Bond interest, net	3.10	4,389,917.26	31,906,882.35	-
Bank interest, net	3.10	-	-	-
Other income		-	-	-
Total Income		4,389,917.26	31,906,882.35	887,645.15
EXPENSES				
Management fees	5	1,002,656.11	4,893,965.76	295,107.92
Depository fees	7	4,888.52	32,193.00	8,756.35
Bank interest, net	3.10	-	-	4,498.80
Annual tax	8	99,672.60	112,456.63	7,389.47
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		40,369.96	14,129.15	21,492.63
Administration fees	7	117,085.39	186,738.52	32,773.35
Other expenses		71,996.45	193,569.31	53,172.82
Total Expenses		1,336,669.03	5,433,052.37	423,191.34
Net investment income/(loss) for the year/period		3,053,248.23	26,473,829.98	464,453.81

⁽¹⁾ Previously named SANTANDER SHORT DURATION DOLLAR.

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

		SANTANDER GO SHORT DURATION DOLLAR ⁽¹⁾	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
Net investment income/(loss) for the year/period		3,053,248.23	26,473,829.98	464,453.81
Net realised gain/(loss):				
- on investments	3.2	(306,599.32)	(10,880,515.97)	(497,212.78)
- on foreign exchange	3.3	-	(298.21)	3,533.99
- on forward foreign exchange contracts	3.4	-	(502.70)	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		(306,599.32)	(10,881,316.88)	(493,678.79)
Change in net unrealised gain/loss:				
- on investments		1,527,378.63	42,315,131.18	6,083,541.58
- on foreign exchange	3.3	-	737.15	(1,430.54)
- on forward foreign exchange contracts	3.4	-	100.14	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		1,527,378.63	42,315,968.47	6,082,111.04
Net profit/(loss) from operations		4,274,027.54	57,908,481.57	6,052,886.06
Subscriptions	4	264,088,629.51	216,787,580.93	14,431,891.67
Redemptions	4	(60,304,145.68)	(344,218,193.74)	(38,506,399.00)
Dividends paid	2	-	(3,906,492.48)	-
Net Asset Value at the end of the year/period		336,593,935.19	470,562,976.46	24,251,775.76

⁽¹⁾ Previously named SANTANDER SHORT DURATION DOLLAR.

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY ⁽¹⁾	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net Asset Value at the beginning of the year/period		54,672,236.62	120,097,362.62	5,833,083.61
INCOME				
Dividends, net	3.10	754,990.65	5,367,521.21	-
Bond interest, net	3.10	-	-	385,714.70
Bank interest, net	3.10	25,549.12	-	-
Other income		-	-	-
Total Income		780,539.77	5,367,521.21	385,714.70
EXPENSES				
Management fees	5	1,546,461.86	2,239,542.56	72,787.14
Depository fees	7	2,569.60	15,581.85	3,588.74
Bank interest, net	3.10	574.59	43,497.55	479.90
Annual tax	8	49,300.62	63,229.26	2,387.12
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		43,369.10	12,322.40	20,744.28
Administration fees	7	36,711.70	72,459.56	37,069.87
Other expenses		61,927.89	89,989.28	15,680.46
Total Expenses		1,740,915.36	2,536,622.46	152,737.51
Net investment income/(loss) for the year/period		(960,375.59)	2,830,898.75	232,977.19

⁽¹⁾ Previously named SANTANDER NORTH AMERICAN EQUITY.

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

		SANTANDER GO NORTH AMERICAN EQUITY ⁽¹⁾	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net investment income/(loss) for the year/period		(960,375.59)	2,830,898.75	232,977.19
Net realised gain/(loss):				
- on investments	3.2	7,451,222.84	2,248,394.19	(652,589.11)
- on foreign exchange	3.3	(8,655.76)	258,831.54	(92,161.03)
- on forward foreign exchange contracts	3.4	(443,811.97)	2,872.30	-
- on futures contracts	3.5	253,795.50	741,688.03	34,809.90
- on options contracts	3.6	-	45,573.14	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		7,252,550.61	3,297,359.20	(709,940.24)
Change in net unrealised gain/loss:				
- on investments		11,804,988.49	16,270,617.86	805,722.37
- on foreign exchange	3.3	13,940.81	37,082.50	54,387.13
- on forward foreign exchange contracts	3.4	126,236.47	(338.46)	-
- on futures contracts	3.5	112,725.00	(137,256.74)	5,435.00
- on options contracts	3.6	(121,514.82)	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		11,936,375.95	16,170,105.16	865,544.50
Net profit/(loss) from operations		18,228,550.97	22,298,363.11	388,581.45
Subscriptions	4	302,677,980.22	5,710,264.27	450,003.87
Redemptions	4	(63,250,101.52)	(12,068,625.50)	(2,478,293.75)
Dividends paid	2	-	(3,652,427.73)	(143,333.03)
Net Asset Value at the end of the year/period		312,328,666.29	132,384,936.77	4,050,042.15

⁽¹⁾ Previously named SANTANDER NORTH AMERICAN EQUITY.

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the year/period		61,730,394.76	14,771,762.55	4,840,716.74
INCOME				
Dividends, net	3.10	20,372.80	272,165.60	-
Bond interest, net	3.10	918,852.84	-	107,881.66
Bank interest, net	3.10	-	9.43	-
Other income		-	-	-
Total Income		939,225.64	272,175.03	107,881.66
EXPENSES				
Management fees	5	503,467.12	194,735.27	80,137.97
Depositary fees	7	5,263.30	87,781.82	2,851.59
Bank interest, net	3.10	-	-	-
Annual tax	8	22,389.01	5,072.64	2,509.61
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		23,456.28	20,173.40	17,101.62
Administration fees	7	52,604.17	37,328.32	33,981.71
Other expenses		52,518.39	13,773.16	10,824.25
Total Expenses		659,698.27	358,864.61	147,406.75
Net investment income/(loss) for the year/period		279,527.37	(86,689.58)	(39,525.09)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
Net investment income/(loss) for the year/period		279,527.37	(86,689.58)	(39,525.09)
Net realised gain/(loss):				
- on investments	3.2	318,834.91	1,898,964.98	103,386.10
- on foreign exchange	3.3	-	3,855.67	4,868.14
- on forward foreign exchange contracts	3.4	-	(558.58)	2,562.12
- on futures contracts	3.5	83,704.00	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		402,538.91	1,902,262.07	110,816.36
Change in net unrealised gain/loss:				
- on investments		2,767,111.83	940,776.60	27,293.42
- on foreign exchange	3.3	-	(3,205.66)	56.70
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	5,150.00	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		2,772,261.83	937,570.94	27,350.12
Net profit/(loss) from operations		3,454,328.11	2,753,143.43	98,641.39
Subscriptions	4	3,322,851.56	4,139,963.12	1,264,698.11
Redemptions	4	(4,426,404.02)	(12,094,982.77)	(724,910.11)
Dividends paid	2	(493,505.76)	-	-
Net Asset Value at the end of the year/period		63,587,664.65	9,569,886.33	5,479,146.13

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the year/period		151,119,533.01	2,709,545.61	31,247,006.11
INCOME				
Dividends, net	3.10	6,106,162.65	81,090.60	960,171.78
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	214.73	4,366.64
Other income		-	-	-
Total Income		6,106,162.65	81,305.33	964,538.42
EXPENSES				
Management fees	5	1,094,518.80	19,057.51	357,606.25
Depository fees	7	18,950.80	4,119.57	32,708.89
Bank interest, net	3.10	81,696.29	-	-
Annual tax	8	39,150.50	272.04	7,804.84
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		12,322.40	15,062.70	21,387.93
Administration fees	7	102,431.84	31,829.73	43,755.90
Other expenses		179,968.87	10,156.32	41,202.95
Total Expenses		1,529,039.50	80,497.87	504,466.76
Net investment income/(loss) for the year/period		4,577,123.15	807.46	460,071.66

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Net investment income/(loss) for the year/period		4,577,123.15	807.46	460,071.66
Net realised gain/(loss):				
- on investments	3.2	(3,063,471.26)	(219,673.95)	2,519,409.34
- on foreign exchange	3.3	8,097.67	(446.81)	(57,387.79)
- on forward foreign exchange contracts	3.4	286.88	(0.63)	2,910.78
- on futures contracts	3.5	1,459,573.04	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		(1,595,513.67)	(220,121.39)	2,464,932.33
Change in net unrealised gain/loss:				
- on investments		56,267,924.70	360,856.75	1,697,506.85
- on foreign exchange	3.3	16,986.90	(159.49)	(3,512.67)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(4,737.40)	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		56,280,174.20	360,697.26	1,693,994.18
Net profit/(loss) from operations		59,261,783.68	141,383.33	4,618,998.17
Subscriptions	4	497,141,383.42	-	36,657,656.12
Redemptions	4	(16,371,977.13)	-	(39,974,856.63)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		691,150,722.98	2,850,928.94	32,548,803.77

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Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
Net Asset Value at the beginning of the year/period		66,304,629.91	39,741,984.69	39,627,389.57
INCOME				
Dividends, net	3.10	49,225.26	50,051.79	-
Bond interest, net	3.10	1,083,998.88	458,128.29	967,783.31
Bank interest, net	3.10	-	-	-
Other income		28,565.99	24,902.28	-
Total Income		1,161,790.13	533,082.36	967,783.31
EXPENSES				
Management fees	5	987,470.53	451,010.14	436,324.88
Depository fees	7	4,515.05	3,759.50	4,953.05
Bank interest, net	3.10	25,278.65	17,675.75	-
Annual tax	8	34,632.95	11,696.88	17,264.96
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		13,683.85	18,770.20	14,564.72
Administration fees	7	42,556.40	39,204.65	40,361.70
Other expenses		62,568.52	45,737.73	22,889.77
Total Expenses		1,170,705.95	587,854.85	536,359.08
Net investment income/(loss) for the year/period		(8,915.82)	(54,772.49)	431,424.23

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
Net investment income/(loss) for the year/period		(8,915.82)	(54,772.49)	431,424.23
Net realised gain/(loss):				
- on investments	3.2	196,383.76	227,397.03	6,211.77
- on foreign exchange	3.3	(26,695.89)	(59,686.41)	(5,370.60)
- on forward foreign exchange contracts	3.4	6,180.40	15.81	(323.46)
- on futures contracts	3.5	84,113.70	(279,802.51)	5,562.97
- on options contracts	3.6	(30,042.32)	587,089.85	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		229,939.65	475,013.77	6,080.68
Change in net unrealised gain/loss:				
- on investments		1,649,096.28	903,423.25	1,206,642.93
- on foreign exchange	3.3	60,348.43	44,093.39	954.35
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	105,494.90	58,932.00	(2,718.75)
- on options contracts	3.6	55,594.46	94,173.46	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		1,870,534.07	1,100,622.10	1,204,878.53
Net profit/(loss) from operations		2,091,557.90	1,520,863.38	1,642,383.44
Subscriptions	4	54,689,826.58	5,018,971.97	16,430,926.24
Redemptions	4	(25,154,529.46)	(7,107,264.98)	(18,044,571.75)
Dividends paid	2	-	-	(1,021,904.98)
Net Asset Value at the end of the year/period		97,931,484.93	39,174,555.06	38,634,222.52

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the year/period		498,068,909.45	285,991,181.26	123,503,610.30
INCOME				
Dividends, net	3.10	862,832.11	1,271,036.45	530,722.70
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	-	-
Other income		1,414,874.78	760,998.90	314,350.18
Total Income		2,277,706.89	2,032,035.35	845,072.88
EXPENSES				
Management fees	5	6,036,669.55	4,491,043.11	2,361,524.42
Depositary fees	7	33,547.15	18,009.10	8,537.35
Bank interest, net	3.10	196,971.19	79,229.33	58,231.05
Annual tax	8	119,261.88	75,526.15	38,028.36
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		9,156.76	9,156.76	9,156.76
Administration fees	7	238,271.99	148,870.96	62,496.59
Other expenses		191,980.72	122,218.22	74,247.22
Total Expenses		6,825,859.24	4,944,053.63	2,612,221.75
Net investment income/(loss) for the year/period		(4,548,152.35)	(2,912,018.28)	(1,767,148.87)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

	Notes	SANTANDER SELECT DEFENSIVE EUR	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR
Net investment income/(loss) for the year/period		(4,548,152.35)	(2,912,018.28)	(1,767,148.87)
Net realised gain/(loss):				
- on investments	3.2	6,588,066.60	9,907,134.41	5,300,088.46
- on foreign exchange	3.3	26,894.51	371,813.46	197,835.09
- on forward foreign exchange contracts	3.4	134,438.29	288,102.60	246,241.49
- on futures contracts	3.5	5,207,523.89	(1,765,250.50)	1,449,962.50
- on options contracts	3.6	(271,254.50)	(200,831.66)	(89,478.07)
- on swap contracts	3.7, 3.8	-	-	-
		11,685,668.79	8,600,968.31	7,104,649.47
Net realised gain/(loss) for the year/period				
Change in net unrealised gain/loss:				
- on investments		20,399,854.56	22,830,020.97	13,651,371.20
- on foreign exchange	3.3	478,062.52	34,566.85	(81,987.55)
- on forward foreign exchange contracts	3.4	(21,536.22)	(44,229.12)	(30,233.32)
- on futures contracts	3.5	1,510,961.82	(573,900.11)	175,364.46
- on options contracts	3.6	(351,843.52)	(228,207.08)	(103,929.22)
- on swap contracts	3.7, 3.8	-	-	-
		22,015,499.16	22,018,251.51	13,610,585.57
Change in net unrealised gain/loss for the year/period				
Net profit/(loss) from operations		29,153,015.60	27,707,201.54	18,948,086.17
Subscriptions	4	5,998,336.05	11,708,516.29	7,001,326.80
Redemptions	4	(75,222,753.23)	(23,720,548.07)	(9,595,315.88)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		457,997,507.87	301,686,351.02	139,857,707.39

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE ⁽¹⁾	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
Net Asset Value at the beginning of the year/period		4,028,972.04	-	1,915,247.90
INCOME				
Dividends, net	3.10	-	4,441.79	32,928.22
Bond interest, net	3.10	187,165.81	-	-
Bank interest, net	3.10	-	-	-
Other income		-	-	-
Total Income		187,165.81	4,441.79	32,928.22
EXPENSES				
Management fees	5	25,334.37	21,998.98	34,037.20
Depositary fees	7	1,715.91	92.58	1,479.59
Bank interest, net	3.10	-	434.72	536.77
Annual tax	8	430.34	1,322.15	3,102.34
Amortisation of formation expenses	3.9	-	-	2,197.30
Audit and legal fees		18,725.09	11,058.59	12,351.98
Administration fees	7	31,611.67	10,434.57	26,066.48
Other expenses		10,882.92	9,640.12	28,040.48
Total Expenses		88,700.30	54,981.71	107,812.14
Net investment income/(loss) for the year/period		98,465.51	(50,539.92)	(74,883.92)

⁽¹⁾ Sub-Fund dormant since May 14, 2018 and relaunched on May 2, 2019.

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE ⁽¹⁾	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
Net investment income/(loss) for the year/period		98,465.51	(50,539.92)	(74,883.92)
Net realised gain/(loss):				
- on investments	3.2	(19,274.08)	19.31	56,541.43
- on foreign exchange	3.3	9,629.84	(16.09)	1,368.38
- on forward foreign exchange contracts	3.4	(41.57)	-	(279.60)
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		(9,685.81)	3.22	57,630.21
Change in net unrealised gain/loss:				
- on investments		127,721.04	78,816.87	611,510.23
- on foreign exchange	3.3	(89.83)	(2.85)	(508.88)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		127,631.21	78,814.02	611,001.35
Net profit/(loss) from operations		216,410.91	28,277.32	593,747.64
Subscriptions	4	-	7,208,359.94	9,901,238.89
Redemptions	4	-	(107,799.39)	(21,443.75)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		4,245,382.95	7,128,837.87	12,388,790.68

⁽¹⁾ Sub-Fund dormant since May 14, 2018 and relaunched on May 2, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the year/period		2,196,318.73	239,690,271.05	23,382,431.93
INCOME				
Dividends, net	3.10	26,015.15	12,994,026.83	42,629.09
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	-	-
Other income		-	586,134.39	54,416.51
Total Income		26,015.15	13,580,161.22	97,045.60
EXPENSES				
Management fees	5	13,538.80	4,518,726.58	354,547.94
Depository fees	7	1,057.28	15,449.11	4,817.22
Bank interest, net	3.10	378.11	102,291.92	16,998.70
Annual tax	8	2,048.18	114,184.50	10,190.72
Amortisation of formation expenses	3.9	2,197.30	2,682.75	-
Audit and legal fees		12,708.26	9,156.76	14,402.21
Administration fees	7	27,036.79	133,549.84	22,526.79
Other expenses		26,246.25	157,184.47	29,089.45
Total Expenses		85,210.97	5,053,225.93	452,573.03
Net investment income/(loss) for the year/period		(59,195.82)	8,526,935.29	(355,527.43)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
Net investment income/(loss) for the year/period		(59,195.82)	8,526,935.29	(355,527.43)
Net realised gain/(loss):				
- on investments	3.2	115,117.59	472,638.08	56,931.95
- on foreign exchange	3.3	2,404.20	272,268.88	(61,512.29)
- on forward foreign exchange contracts	3.4	(239.60)	-	(38,046.69)
- on futures contracts	3.5	-	(1,666,596.27)	(70,601.84)
- on options contracts	3.6	-	(170,867.84)	(30,882.20)
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		117,282.19	(1,092,557.15)	(144,111.07)
Change in net unrealised gain/loss:				
- on investments		574,567.31	24,220,502.91	1,308,389.11
- on foreign exchange	3.3	(200.99)	(84,897.74)	(9,034.62)
- on forward foreign exchange contracts	3.4	-	-	53,491.00
- on futures contracts	3.5	-	500,148.90	13,114.57
- on options contracts	3.6	-	(383,256.61)	(22,197.22)
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		574,366.32	24,252,497.46	1,343,762.84
Net profit/(loss) from operations		632,452.69	31,686,875.60	844,124.34
Subscriptions	4	3,639,827.95	303,304,725.22	7,370,468.67
Redemptions	4	(9,289.87)	(17,905,060.50)	(2,194,260.25)
Dividends paid	2	-	(17,287,254.93)	-
Net Asset Value at the end of the year/period		6,459,309.50	539,489,556.44	29,402,764.69

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

		SANTANDER GO ABSOLUTE RETURN ⁽¹⁾	SANTANDER GO GLOBAL EQUITY ESG ⁽²⁾	SANTANDER COVERED BOND ⁽³⁾
	Notes	EUR	USD	EUR
Net Asset Value at the beginning of the year/period		-	-	-
INCOME				
Dividends, net	3.10	117,596.56	185,357.62	-
Bond interest, net	3.10	867,822.81	-	9,194.87
Bank interest, net	3.10	-	1,630.11	-
Other income		-	-	-
Total Income		985,419.37	186,987.73	9,194.87
EXPENSES				
Management fees	5	294,779.70	81,837.89	2,518.44
Depositary fees	7	2,507.15	534.48	100.73
Bank interest, net	3.10	22,550.46	-	42.05
Annual tax	8	8,338.52	1,662.41	251.90
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		17,089.64	4,857.84	987.48
Administration fees	7	25,391.62	9,466.04	1,856.92
Other expenses		63,566.44	8,469.95	16,117.32
Total Expenses		434,223.53	106,828.61	21,874.84
Net investment income/(loss) for the year/period		551,195.84	80,159.12	(12,679.97)

⁽¹⁾ Launched on February 25, 2019.

⁽²⁾ Launched on July 11, 2019.

⁽³⁾ Launched on November 22, 2019.

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

		SANTANDER GO ABSOLUTE RETURN ⁽¹⁾	SANTANDER GO GLOBAL EQUITY ESG ⁽²⁾	SANTANDER COVERED BOND ⁽³⁾
	Notes	EUR	USD	EUR
Net investment income/(loss) for the year/period		551,195.84	80,159.12	(12,679.97)
Net realised gain/(loss):				
- on investments	3.2	3,285,948.04	(390,410.46)	-
- on foreign exchange	3.3	(771.73)	(18,291.65)	-
- on forward foreign exchange contracts	3.4	(766,997.78)	(67.05)	-
- on futures contracts	3.5	16,132.55	-	-
- on options contracts	3.6	(123,309.76)	-	-
- on swap contracts	3.7, 3.8	(41,024.90)	-	-
Net realised gain/(loss) for the year/period		2,369,976.42	(408,769.16)	-
Change in net unrealised gain/loss:				
- on investments		1,163,511.35	2,070,420.92	(128,054.16)
- on foreign exchange	3.3	(1,889.09)	118.48	-
- on forward foreign exchange contracts	3.4	103,212.43	104.09	-
- on futures contracts	3.5	203,635.67	-	89,590.00
- on options contracts	3.6	168,427.31	-	-
- on swap contracts	3.7, 3.8	26,597.06	-	-
Change in net unrealised gain/loss for the year/period		1,663,494.73	2,070,643.49	(38,464.16)
Net profit/(loss) from operations		4,584,666.99	1,742,033.45	(51,144.13)
Subscriptions	4	73,821,169.36	31,536,128.41	26,700,000.00
Redemptions	4	(349,403.29)	(799,547.27)	-
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		78,056,433.06	32,478,614.59	26,648,855.87

⁽¹⁾ Launched on February 25, 2019.

⁽²⁾ Launched on July 11, 2019.

⁽³⁾ Launched on November 22, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

	Notes	SANTANDER GO DYNAMIC BOND ⁽¹⁾ USD
Net Asset Value at the beginning of the year/period		-
INCOME		
Dividends, net	3.10	4,415.98
Bond interest, net	3.10	76,208.38
Bank interest, net	3.10	-
Other income		-
Total Income		80,624.36
EXPENSES		
Management fees	5	31,395.57
Depositary fees	7	209.08
Bank interest, net	3.10	-
Annual tax	8	524.49
Amortisation of formation expenses	3.9	-
Audit and legal fees		1,112.33
Administration fees	7	2,735.78
Other expenses		4,352.58
Total Expenses		40,329.83
Net investment income/(loss) for the year/period		40,294.53

⁽¹⁾ Launched on November 20, 2019.

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2019 (continued)**

	Notes	SANTANDER GO DYNAMIC BOND ⁽¹⁾ USD
Net investment income/(loss) for the year/period		<u>40,294.53</u>
Net realised gain/(loss):		
- on investments	3.2	7,988.94
- on foreign exchange	3.3	(7,804.34)
- on forward foreign exchange contracts	3.4	2,056.45
- on futures contracts	3.5	(2,546.13)
- on options contracts	3.6	-
- on swap contracts	3.7, 3.8	(64,418.25)
Net realised gain/(loss) for the year/period		<u>(64,723.33)</u>
Change in net unrealised gain/loss:		
- on investments		179,584.87
- on foreign exchange	3.3	1,475.01
- on forward foreign exchange contracts	3.4	(79,387.81)
- on futures contracts	3.5	23,994.14
- on options contracts	3.6	-
- on swap contracts	3.7, 3.8	292,086.65
Change in net unrealised gain/loss for the year/period		<u>417,752.86</u>
Net profit/(loss) from operations		393,324.06
Subscriptions	4	46,389,000.00
Redemptions	4	-
Dividends paid	2	-
Net Asset Value at the end of the year/period		<u><u>46,782,324.06</u></u>

⁽¹⁾ Launched on November 20, 2019.

Statistical information

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	336,593,935.19	128,535,423.82	130,809,197.16
Class A				
Number of shares outstanding		174,841.13	216,282.75	223,768.95
Net Asset Value per share	USD	150.66	147.79	146.76
Class B				
Number of shares outstanding		1,861,970.41	599,720.02	615,738.04
Net Asset Value per share	USD	164.84	161.03	159.11
Class I**				
Number of shares outstanding		32,913.24	-	-
Net Asset Value per share	USD	100.86	-	-

* Previously named SANTANDER SHORT DURATION DOLLAR.

** Launched on August 1, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND**Statistical information (continued)**

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	470,562,976.46	543,991,600.18	924,501,046.12
Class A				
Number of shares outstanding		349,962.73	497,559.52	528,222.85
Net Asset Value per share	USD	208.56	188.25	201.14
Class AD				
Number of shares outstanding		724,284.21	567,917.85	458,004.03
Net Asset Value per share	USD	92.80	89.08	101.54
Class AE*				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	EUR	105.87	-	-
Class AEH*				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	EUR	102.80	-	-
Class I				
Number of shares outstanding		157,553.79	225,319.39	412,044.96
Net Asset Value per share	USD	1,988.90	1,774.03	1,872.97
Class ID**				
Number of shares outstanding		166,000.00	-	-
Net Asset Value per share	USD	102.18	-	-
Class RKP				
Number of shares outstanding		11,913.88	10,000.00	-
Net Asset Value per share	GBP	1.06	0.99	-

* Launched on April 12, 2019.

** Launched on December 4, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES**Statistical information (continued)**

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	24,251,775.76	42,273,397.03	90,477,622.23
Class A				
Number of shares outstanding		110,215.75	121,805.08	124,624.76
Net Asset Value per share	EUR	14.74	12.67	15.64
Class B				
Number of shares outstanding		64,438.82	121,592.98	179,087.26
Net Asset Value per share	EUR	107.55	91.97	112.96
Class I				
Number of shares outstanding		10,521.74	23,381.56	44,422.69
Net Asset Value per share	EUR	1,491.79	1,263.70	1,537.49

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	312,328,666.29	54,672,236.62	62,919,821.06
Class A				
Number of shares outstanding		993,085.00	1,256,382.74	1,522,409.11
Net Asset Value per share	USD	20.77	17.41	18.78
Class B				
Number of shares outstanding		2,831,633.19	1,685,409.01	1,644,043.95
Net Asset Value per share	USD	23.37	19.46	20.88
Class BEH**				
Number of shares outstanding		132,968.82	-	-
Net Asset Value per share	EUR	97.69	-	-
Class C***				
Number of shares outstanding		55,474.20	-	-
Net Asset Value per share	USD	10.51	-	-
Class I***				
Number of shares outstanding		8,609,740.61	-	-
Net Asset Value per share	USD	10.58	-	-
Class M****				
Number of shares outstanding		1,146,409.21	-	-
Net Asset Value per share	USD	103.59	-	-
Class SE*****				
Number of shares outstanding		5,035.87	-	-
Net Asset Value per share	EUR	98.46	-	-

* Previously named SANTANDER NORTH AMERICAN EQUITY.

** Launched on June 24, 2019.

*** Launched on April 1, 2019.

**** Launched on October 10, 2019.

***** Launched on December 27, 2019.

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	132,384,936.77	120,097,362.62	152,737,128.87
Class A				
Number of shares outstanding		354,973.84	428,749.94	453,075.36
Net Asset Value per share	EUR	5.96	5.02	5.62
Class AD				
Number of shares outstanding		985,204.29	1,009,473.77	1,028,756.14
Net Asset Value per share	EUR	114.91	99.78	115.19
Class AU				
Number of shares outstanding		60,990.73	70,381.71	111,166.54
Net Asset Value per share	USD	149.29	128.16	150.69
Class B				
Number of shares outstanding		650,165.83	764,481.63	896,425.69
Net Asset Value per share	EUR	6.68	5.61	6.24
Class BUH				
Number of shares outstanding		338.85	338.85	338.85
Net Asset Value per share	USD	121.59	99.27	107.88
Class I				
Number of shares outstanding		3,084.72	4,072.72	8,918.72
Net Asset Value per share	EUR	1,481.75	1,231.15	1,358.28

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME**Statistical information (continued)**

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	4,050,042.15	5,833,083.61	7,816,503.46
Class A				
Number of shares outstanding		58,735.94	115,200.76	142,356.37
Net Asset Value per share	USD	23.84	22.19	23.65
Class AE				
Number of shares outstanding		523.24	523.45	918.82
Net Asset Value per share	EUR	110.99	101.43	102.91
Class B				
Number of shares outstanding		7,359.44	7,359.44	5,174.99
Net Asset Value per share	USD	25.06	23.23	24.65
Class D				
Number of shares outstanding		32,091.21	43,472.74	54,198.47
Net Asset Value per share	USD	60.63	60.44	69.54
Class I				
Number of shares outstanding		409.20	409.20	409.20
Net Asset Value per share	USD	1,109.98	1,020.80	1,074.99

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	63,587,664.65	61,730,394.76	34,729,714.57
Class A				
Number of shares outstanding		617,961.17	619,222.62	476,789.12
Net Asset Value per share	EUR	9.22	8.75	9.03
Class AD				
Number of shares outstanding		274,152.73	291,753.01	91,037.51
Net Asset Value per share	EUR	105.54	101.51	106.14
Class B				
Number of shares outstanding		227,273.96	160,713.91	140,352.70
Net Asset Value per share	EUR	9.77	9.24	9.51
Class BD				
Number of shares outstanding		34,326.93	33,553.90	570.68
Net Asset Value per share	EUR	104.82	101.20	106.70
Class I				
Number of shares outstanding		19,713.15	19,713.15	17,058.32
Net Asset Value per share	EUR	1,173.60	1,106.79	1,135.40

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	9,569,886.33	14,771,762.55	20,009,762.89
Class A				
Number of shares outstanding		101,879.29	126,294.01	164,613.34
Net Asset Value per share	USD	82.02	64.47	65.22
Class AE				
Number of shares outstanding		4,210.18	962.76	1,326.67
Net Asset Value per share	EUR	106.49	82.01	79.48
Class B				
Number of shares outstanding		8,181.62	6,839.67	1,572.39
Net Asset Value per share	USD	86.94	67.99	68.45
Class I				
Number of shares outstanding		-	7,791.62	11,614.59
Net Asset Value per share	USD	-	779.66	778.32

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	5,479,146.13	4,840,716.74	6,970,629.11
Class A				
Number of shares outstanding		27,973.80	30,423.21	45,172.89
Net Asset Value per share	USD	96.57	95.33	104.68
Class AE				
Number of shares outstanding		6,845.38	408.51	565.00
Net Asset Value per share	EUR	111.55	107.89	113.47
Class B				
Number of shares outstanding		18,988.58	18,988.58	19,893.80
Net Asset Value per share	USD	101.23	99.53	108.85

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	691,150,722.98	151,119,533.01	185,392,875.05
Class A				
Number of shares outstanding		166,001.21	102,778.16	58,029.12
Net Asset Value per share	EUR	173.61	145.29	164.09
Class AU				
Number of shares outstanding		3,682.76	5,289.91	2,528.54
Net Asset Value per share	USD	110.12	94.32	112.47
Class B				
Number of shares outstanding		7,058.83	5,986.60	6,987.76
Net Asset Value per share	EUR	125.57	104.56	117.50
Class I				
Number of shares outstanding		29,676.44	34,196.44	49,419.44
Net Asset Value per share	EUR	1,574.20	1,298.62	1,445.54
Class IKP				
Number of shares outstanding		51,202.48	51,202.48	52,602.17
Net Asset Value per share	GBP	1,826.18	1,590.25	1,744.48
Class M*				
Number of shares outstanding		4,757,969.14	-	-
Net Asset Value per share	EUR	105.93	-	-

* Launched on October 1, 2019.

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	2,850,928.94	2,709,545.61	3,204,322.06
Class A				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	81.02	77.85	91.19
Class B				
Number of shares outstanding		10.00	10.00	731.71
Net Asset Value per share	USD	82.46	78.96	92.21
Class I				
Number of shares outstanding		3,000.00	3,000.00	3,000.00
Net Asset Value per share	USD	949.76	902.66	1,045.31

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Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES**Statistical information (continued)**

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	32,548,803.77	31,247,006.11	78,686,687.11
Class A				
Number of shares outstanding		102,657.58	132,721.97	21,894.58
Net Asset Value per share	USD	94.98	82.19	87.95
Class B				
Number of shares outstanding		3,820.74	3,526.19	548.31
Net Asset Value per share	USD	104.64	90.32	96.35
Class I				
Number of shares outstanding		17,578.36	17,798.35	37,198.77
Net Asset Value per share	USD	1,234.81	1,056.88	1,118.01
Class IE				
Number of shares outstanding		500.00	1,020.00	28,020.00
Net Asset Value per share	EUR	1,233.43	1,036.35	1,049.91

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	97,931,484.93	66,304,629.91	56,384,963.33
Class A				
Number of shares outstanding		82,431.82	139,337.32	180,224.42
Net Asset Value per share	USD	114.36	111.52	112.03
Class AE				
Number of shares outstanding		236,516.85	118,403.30	12,247.50
Net Asset Value per share	EUR	131.67	126.09	120.60
Class B				
Number of shares outstanding		444,040.06	288,008.89	294,318.08
Net Asset Value per share	USD	120.59	117.01	116.95

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	39,174,555.06	39,741,984.69	44,636,366.82
Class A				
Number of shares outstanding		40,445.83	60,944.99	96,332.60
Net Asset Value per share	USD	135.25	130.88	130.77
Class AE				
Number of shares outstanding		8,108.77	7,996.11	5,354.09
Net Asset Value per share	EUR	145.27	138.04	131.31
Class B				
Number of shares outstanding		227,331.55	222,431.02	228,796.80
Net Asset Value per share	USD	142.44	137.14	136.34

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	38,634,222.52	39,627,389.57	54,937,613.50
Class AD				
Number of shares outstanding		8,811.86	8,595.78	11,938.11
Net Asset Value per share	USD	107.18	105.61	109.56
Class CD				
Number of shares outstanding		334,766.69	355,000.10	476,499.08
Net Asset Value per share	USD	109.59	107.44	110.90
Class CDE				
Number of shares outstanding		7,207.27	4,167.28	5,549.25
Net Asset Value per share	EUR	120.96	116.49	114.50
Class ID				
Number of shares outstanding		223.61	223.61	223.61
Net Asset Value per share	USD	112.91	109.93	112.68

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	457,997,507.87	498,068,909.45	598,619,585.54
Class A				
Number of shares outstanding		3,755,583.35	4,330,146.17	4,967,033.74
Net Asset Value per share	EUR	121.35	114.43	120.02
Class AUH				
Number of shares outstanding		22,275.67	28,204.42	27,801.68
Net Asset Value per share	USD	114.02	104.52	106.79

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	301,686,351.02	285,991,181.26	307,576,904.89
Class A				
Number of shares outstanding		2,212,194.46	2,308,304.32	2,339,129.64
Net Asset Value per share	EUR	134.22	122.33	129.78
Class AUH				
Number of shares outstanding		44,747.03	38,948.46	43,913.39
Net Asset Value per share	USD	119.71	106.13	109.74

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	139,857,707.39	123,503,610.30	130,113,697.84
Class A				
Number of shares outstanding		892,432.74	904,236.90	866,711.43
Net Asset Value per share	EUR	153.13	132.91	146.15
Class AUH				
Number of shares outstanding		28,449.19	35,569.10	36,160.63
Net Asset Value per share	USD	126.26	106.63	114.34

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	4,245,382.95	4,028,972.04	4,295,047.77
Class A				
Number of shares outstanding		56.61	56.61	56.61
Net Asset Value per share	USD	87.11	83.68	90.29
Class B				
Number of shares outstanding		235.85	235.85	235.85
Net Asset Value per share	USD	90.12	86.21	92.63
Class I				
Number of shares outstanding		4,373.75	4,373.75	4,373.75
Net Asset Value per share	USD	964.66	915.44	975.84

Statistical information (continued)

		December 31, 2019	May 14, 2018	December 31, 2017
Net Asset Value	EUR	7,128,837.87	915,141.36	944,094.02
Class A**				
Number of shares outstanding		278,636.30	-	-
Net Asset Value per share	EUR	25.58	-	-
Class ZD				
Number of shares outstanding		-	40,040.00	40,254.60
Net Asset Value per share	EUR	-	22.86	23.45

* Sub-Fund dormant since May 14, 2018 and relaunched on May 2, 2019.

** Launched on May 2, 2019.

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	12,388,790.68	1,915,247.90	2,158,669.68
Class A*				
Number of shares outstanding		389,431.71	-	-
Net Asset Value per share	EUR	26.24	-	-
Class ZD				
Number of shares outstanding		80,040.00	80,040.00	83,414.29
Net Asset Value per share	EUR	27.14	23.93	25.88

* Launched on May 2, 2019.

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	6,459,309.50	2,196,318.73	2,601,749.04
Class A*				
Number of shares outstanding		144,640.97	-	-
Net Asset Value per share	EUR	26.57	-	-
Class ZD				
Number of shares outstanding		88,040.00	88,040.00	94,365.10
Net Asset Value per share	EUR	29.72	24.95	27.57

* Launched on May 2, 2019.

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	539,489,556.44	239,690,271.05	138,164,567.80
Class AD				
Number of shares outstanding		6,552,694.00	4,916,548.58	2,780,297.33
Net Asset Value per share	EUR	48.15	45.56	49.69
Class MD				
Number of shares outstanding		4,262,487.59	320,759.43	-
Net Asset Value per share	EUR	52.55	48.98	-

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	29,402,764.69	23,382,431.93	-
Class A				
Number of shares outstanding		593,282.63	487,257.34	-
Net Asset Value per share	EUR	49.56	47.99	-

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	78,056,433.06	-	-
Class A**				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	EUR	105.13	-	-
Class B**				
Number of shares outstanding		28,524.00	-	-
Net Asset Value per share	EUR	105.52	-	-
Class BUH***				
Number of shares outstanding		7,688.51	-	-
Net Asset Value per share	USD	103.21	-	-
Class I*				
Number of shares outstanding		699,044.00	-	-
Net Asset Value per share	EUR	106.33	-	-

* Launched on February 25, 2019.

** Launched on April 1, 2019.

*** Launched on October 9, 2019.

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	32,478,614.59	-	-
Class A**				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	USD	106.39	-	-
Class B**				
Number of shares outstanding		33,924.00	-	-
Net Asset Value per share	USD	106.58	-	-
Class BEH***				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	EUR	106.99	-	-
Class I*				
Number of shares outstanding		216,560.00	-	-
Net Asset Value per share	USD	105.65	-	-
Class IKP*				
Number of shares outstanding		45,000.00	-	-
Net Asset Value per share	GBP	99.99	-	-

* Launched on July 11, 2019.

** Launched on July 29, 2019.

*** Launched on August 1, 2019.

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	26,648,855.87	-	-
Class I*				
Number of shares outstanding		267,042.79	-	-
Net Asset Value per share	EUR	99.79	-	-

* Launched on November 22, 2019.

Statistical information (continued)

		December 31, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	46,782,324.06	-	-
Class A*				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	USD	100.73	-	-
Class B*				
Number of shares outstanding		598.82	-	-
Net Asset Value per share	USD	100.77	-	-
Class I*				
Number of shares outstanding		463,190.00	-	-
Net Asset Value per share	USD	100.85	-	-

* Launched on November 20, 2019.

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SANTANDER GO SHORT DURATION DOLLAR*

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market					
Bonds					
Australia					
USD	1,780,000	MACQUARIE BANK LTD MEDIUM TERM NOTE VARIABLE 2.348% 24/11/21	1,780,000.00	1,782,382.17	0.53%
USD	2,100,000	MACQUARIE BANK LTD MEDIUM TERM NOTE VARIABLE 2.358% 06/08/21	2,100,000.00	2,101,454.46	0.62%
USD	1,711,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 2.625% 23/07/20	1,716,171.12	1,717,787.88	0.51%
USD	2,460,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 3.375% 20/09/21	2,517,679.11	2,518,451.57	0.75%
USD	1,500,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 2.375% 28/04/21	1,503,529.17	1,504,067.70	0.45%
USD	962,000	TELSTRA CORP LTD CALLABLE NOTES FIXED 4.800% 12/10/21	1,006,852.24	1,007,783.70	0.30%
USD	496,000	WESTPAC BANKING CORP NOTES FIXED 2.150% 06/03/20	496,014.85	496,172.71	0.15%
USD	1,737,000	WESTPAC BANKING CORP NOTES FIXED 2.600% 23/11/20	1,745,467.32	1,746,810.75	0.52%
Total Australia			12,865,713.81	12,874,910.94	3.83%
Canada					
USD	3,190,000	BANK OF MONTREAL MEDIUM TERM NOTE VARIABLE 2.461% 13/04/21	3,201,824.99	3,199,811.64	0.95%
USD	2,670,000	NATIONAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE 2.447% 12/06/20	2,674,907.17	2,674,135.30	0.79%
USD	2,140,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE VARIABLE 2.325% 30/04/21	2,145,333.93	2,147,764.78	0.64%
USD	2,070,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE 2.160% 17/09/20	2,072,955.82	2,073,133.15	0.62%
USD	2,160,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 3.000% 11/06/20	2,161,078.24	2,170,439.28	0.64%
Total Canada			12,256,100.15	12,265,284.15	3.64%
Cayman Islands					
USD	1,140,000	CK HUTCHISON INTERNATIONAL 16 LTD BOND FIXED 1.875% 03/10/21	1,129,376.67	1,132,111.20	0.34%
USD	1,100,000	CK HUTCHISON INTERNATIONAL 16 LTD BOND FIXED 1.875% 03/10/21	1,091,721.41	1,092,388.00	0.32%
USD	875,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD NOTES FIXED 4.625% 13/01/22	912,440.91	913,607.45	0.27%
Total Cayman Islands			3,133,538.99	3,138,106.65	0.93%
Finland					
USD	730,000	NORDEA BANK ABP MEDIUM TERM NOTE FIXED 2.250% 27/05/21	732,797.40	733,320.62	0.22%
Total Finland			732,797.40	733,320.62	0.22%
France					
USD	314,000	AIR LIQUIDE FINANCE SA CALLABLE NOTES FIXED 1.750% 27/09/21	312,584.93	312,960.49	0.09%
USD	646,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 2.125% 21/11/22	644,243.27	647,123.01	0.19%

* Previously named SANTANDER SHORT DURATION DOLLAR.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR*

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
France (continued)					
USD	454,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 5.000% 15/01/21	467,718.63	468,484.46	0.14%
USD	2,900,000	BNP PARIBAS SA MEDIUM TERM NOTE VARIABLE 2.284% 07/08/21	2,900,000.00	2,905,568.00	0.86%
USD	1,000,000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 2.714% 03/10/21	1,001,765.00	1,002,860.60	0.30%
USD	3,660,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 5.200% 15/04/21	3,805,257.79	3,807,658.31	1.14%
Total France			9,131,569.62	9,144,654.87	2.72%
Germany					
USD	707,000	DAIMLER FINANCE NORTH AMERICA LLC NOTES VARIABLE 2.292% 04/05/20	707,274.37	707,513.99	0.21%
Total Germany			707,274.37	707,513.99	0.21%
Japan					
USD	500,000	mitsubishi UFJ LEASE & FINANCE CO LTD MEDIUM TERM 2.750% 21/10/20	501,715.63	502,418.95	0.15%
USD	1,580,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 3.027% 13/09/21	1,596,187.73	1,599,347.73	0.48%
USD	645,000	MUFG BANK LTD NOTES FIXED USD 2.750% 14/09/20	648,315.35	648,249.25	0.19%
USD	688,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.934% 09/03/21	695,364.39	695,464.52	0.21%
USD	1,850,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES VARIABLE 3.111% 14/07/21	1,872,051.66	1,869,988.51	0.55%
Total Japan			5,313,634.76	5,315,468.96	1.58%
New Zealand					
USD	2,627,000	ANZ NEW ZEALAND INT'L LTD/LONDON BOND VARIABLE 2.940% 25/01/22	2,661,645.16	2,660,967.64	0.79%
USD	850,000	ANZ NEW ZEALAND INT'L LTD/LONDON NOTES VARIABLE 2.938% 28/07/21	858,835.51	858,637.74	0.26%
USD	2,000,000	BNZ INTERNATIONAL FUNDING LTD/LONDON NOTES FIXED 2.750% 02/03/21	2,017,900.81	2,018,243.40	0.60%
Total New Zealand			5,538,381.48	5,537,848.78	1.65%
Norway					
USD	1,175,000	DNB BANK ASA MEDIUM TERM NOTE FIXED 2.150% 02/12/22	1,174,079.27	1,179,057.39	0.35%
USD	1,504,000	EQUINOR ASA CALLABLE BOND FIXED 2.900% 08/11/20	1,517,488.69	1,517,498.32	0.45%
Total Norway			2,691,567.96	2,696,555.71	0.80%
Supranational					
USD	3,200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & 1.875% 21/04/20	3,199,504.39	3,200,857.28	0.95%
Total Supranational			3,199,504.39	3,200,857.28	0.95%

* Previously named SANTANDER SHORT DURATION DOLLAR.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR*

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Sweden					
USD	2,985,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 2.625% 17/11/20	2,999,411.12	3,000,826.47	0.89%
USD	720,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 3.250% 17/05/21	730,723.12	732,196.73	0.22%
Total Sweden			3,730,134.24	3,733,023.20	1.11%
Switzerland					
USD	287,000	ABB FINANCE USA INC CALLABLE NOTES FIXED 2.800% 03/04/20	287,467.67	287,613.12	0.09%
USD	1,179,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 2.100% 12/11/21	1,178,869.25	1,183,625.45	0.35%
USD	2,850,000	UBS GROUP AG BOND VARIABLE USD 1000 3.375% 24/09/20	2,877,896.99	2,876,155.73	0.85%
Total Switzerland			4,344,233.91	4,347,394.30	1.29%
The Netherlands					
USD	740,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.400% 27/08/21	756,669.43	756,922.39	0.22%
USD	3,000,000	ABN AMRO BANK NV MEDIUM TERM NOTE VARIABLE 3.250% 17/03/21	3,028,811.93	3,031,702.80	0.90%
USD	894,000	ING BANK NV NOTES FIXED USD 1000 2.750% 22/03/21	902,585.39	903,614.97	0.27%
Total The Netherlands			4,688,066.75	4,692,240.16	1.39%
United Kingdom					
USD	768,000	BARCLAYS BANK PLC CALLABLE NOTES VARIABLE 2.444% 11/01/21	767,504.25	768,488.91	0.23%
USD	600,000	BG ENERGY CAPITAL PLC CALLABLE NOTES FIXED 4.000% 09/12/20	611,301.62	611,126.10	0.18%
USD	800,000	BG ENERGY CAPITAL PLC CALLABLE NOTES FIXED 4.000% 09/12/20	815,068.85	814,834.80	0.24%
USD	1,580,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 4.500% 01/10/20	1,610,517.78	1,610,477.57	0.48%
USD	2,130,000	DIAGEO CAPITAL PLC NOTES VARIABLE USD 2.144% 18/05/20	2,130,825.76	2,130,652.21	0.64%
USD	1,570,000	GLAXOSMITHKLINE CAPITAL PLC CALLABLE NOTES FIXED 3.125% 14/05/21	1,593,172.26	1,597,329.93	0.47%
USD	1,520,000	HSBC HOLDINGS PLC NOTES VARIABLE 05/JAN/2022 USD 3.543% 05/01/22	1,545,517.86	1,550,594.71	0.46%
USD	1,000,000	HSBC HOLDINGS PLC NOTES VARIABLE 4.181% 25/05/21	1,016,541.75	1,017,452.90	0.30%
Total United Kingdom			10,090,450.13	10,100,957.13	3.00%
United States of America					
USD	2,569,000	AIG GLOBAL FUNDING NOTES FIXED 2.150% 02/07/20	2,570,747.40	2,571,723.91	0.76%
USD	1,150,000	AIG GLOBAL FUNDING NOTES VARIABLE USD 2.565% 02/07/20	1,152,327.60	1,152,253.08	0.34%
USD	2,667,000	ALABAMA POWER CO CALLABLE NOTES FIXED 3.375% 01/10/20	2,693,411.28	2,690,904.59	0.80%
USD	1,721,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 2.200% 03/03/20	1,720,586.34	1,721,068.50	0.51%
USD	1,399,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 2.250% 05/05/21	1,403,114.95	1,405,613.35	0.42%
USD	236,000	APPLE INC CALLABLE NOTES FIXED 1.700% 11/09/22	235,964.33	235,884.12	0.07%

* Previously named SANTANDER SHORT DURATION DOLLAR.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR*

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
United States of America (continued)					
USD	1,290,000	APPLE INC CALLABLE NOTES FIXED USD 2.000% 13/11/20	1,289,684.91	1,293,484.16	0.38%
USD	1,000,000	APPLE INC NOTES VARIABLE USD 1000 2.401% 09/02/22	1,006,575.68	1,008,321.20	0.30%
USD	2,843,000	ATHENE GLOBAL FUNDING NOTES FIXED 2.750% 20/04/20	2,847,482.82	2,849,126.67	0.85%
USD	245,000	ATHENE GLOBAL FUNDING NOTES FIXED 2.750% 20/04/20	245,483.72	245,527.98	0.07%
USD	1,500,000	AUTOMATIC DATA PROCESSING INC CALLABLE NOTES FIXED 2.250% 15/09/20	1,503,248.55	1,504,130.40	0.45%
USD	3,200,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.000% 13/05/21	3,270,934.58	3,335,266.88	0.99%
USD	3,225,000	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM 2.180% 04/06/21	3,227,053.25	3,228,189.85	0.96%
USD	1,570,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 2.550% 14/05/21	1,582,559.03	1,586,238.04	0.47%
USD	1,050,000	CARGILL INC CALLABLE NOTES FIXED 3.050% 19/04/21	1,065,102.62	1,066,166.22	0.32%
USD	720,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 1.900% 06/09/22	719,105.85	721,640.88	0.21%
USD	2,150,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 2.165% 07/09/21	2,151,837.88	2,151,853.52	0.64%
USD	3,800,000	CHEVRON CORP CALLABLE NOTES FIXED 2.100% 16/05/21	3,739,678.84	3,824,383.84	1.16%
USD	900,000	CHEVRON CORP NOTES VARIABLE USD 1000 2.440% 15/11/21	907,691.52	907,248.33	0.27%
USD	1,952,000	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 2.300% 03/11/20	1,957,553.21	1,959,182.19	0.58%
USD	2,120,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2.200% 28/02/21	2,105,829.74	2,130,302.99	0.63%
USD	2,610,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2.450% 15/06/20	2,617,495.14	2,616,540.92	0.78%
USD	1,260,000	CITIBANK NA CALLABLE NOTES FIXED 3.400% 23/07/21	1,286,066.67	1,287,322.47	0.38%
USD	2,820,000	CITIBANK NA CALLABLE NOTES VARIABLE 2.433% 19/02/22	2,823,716.48	2,826,933.82	0.84%
USD	2,144,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.875% 27/10/20	2,146,044.52	2,144,675.15	0.64%
USD	2,130,000	COMCAST CORP NOTES VARIABLE USD 1000 2.429% 01/10/20	2,132,704.63	2,133,958.61	0.63%
USD	700,000	COMCAST CORP NOTES VARIABLE USD 1000 2.539% 01/10/21	703,383.52	703,631.46	0.21%
USD	2,376,000	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4.000% 01/08/20	2,394,456.08	2,393,487.12	0.71%
USD	2,865,000	DTE ELECTRIC CO CALLABLE NOTES FIXED 3.450% 01/10/20	2,890,155.76	2,886,518.73	0.86%
USD	1,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.500% 13/04/21	1,798,851.25	1,820,989.44	0.54%
USD	1,600,000	FIFTH THIRD BANK/CINCINNATI OH CALLABLE MEDIUM 2.875% 01/10/21	1,621,347.49	1,624,912.32	0.48%
USD	1,950,000	GILEAD SCIENCES INC CALLABLE NOTES FIXED 2.550% 01/09/20	1,957,672.93	1,958,555.63	0.58%
USD	1,110,000	GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES 2.183% 24/05/21	1,111,182.35	1,110,611.28	0.33%
USD	1,510,000	GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES 3.200% 05/06/20	1,516,415.72	1,518,375.22	0.45%
USD	1,293,000	GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 1.950% 27/10/21	1,293,549.74	1,294,763.39	0.38%
USD	1,000,000	HOME DEPOT INC/THE CALLABLE NOTES FIXED 1.800% 05/06/20	999,917.58	999,535.93	0.30%
USD	1,790,000	HOME DEPOT INC/THE NOTES VARIABLE USD 2.217% 01/03/22	1,794,197.63	1,794,577.21	0.53%
USD	1,130,000	HUNTINGTON NATIONAL BANK/THE CALLABLE BOND 2.441% 05/02/21	1,133,322.53	1,134,173.43	0.34%
USD	999,000	HUNTINGTON NATIONAL BANK/THE CALLABLE NOTES FIXED 2.375% 10/03/20	999,155.05	999,439.26	0.30%
USD	2,150,000	IBM CREDIT LLC NOTES VARIABLE USD 1000 2.226% 20/01/21	2,151,972.69	2,154,790.85	0.64%
USD	703,000	INTERCONTINENTAL EXCHANGE INC CALLABLE NOTES FIXED 2.750% 01/12/20	707,261.95	707,862.48	0.21%
USD	680,000	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 2.800% 13/05/21	688,078.13	689,069.16	0.20%
USD	2,125,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 2.368% 11/06/21	2,130,286.17	2,133,439.65	0.63%
USD	970,000	JACKSON NATIONAL LIFE GLOBAL FUNDING NOTES FIXED 2.250% 29/04/21	973,545.29	974,409.23	0.29%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR*

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
United States of America (continued)					
USD	2,765,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 07/06/21	2,774,020.55	2,775,468.29	0.82%
USD	1,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.950% 10/11/20	999,692.87	1,001,946.70	0.30%
USD	970,000	KEYBANK NA/CLEVELAND OH BOND FIXED 2.500% 22/11/21	979,075.44	981,063.04	0.29%
USD	2,300,000	KEYBANK NA/CLEVELAND OH MEDIUM TERM NOTE FIXED 2.250% 16/03/20	2,300,835.11	2,301,857.71	0.68%
USD	1,904,000	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.450% 23/11/20	1,913,781.98	1,913,311.32	0.57%
USD	1,300,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 2.120% 07/09/20	1,303,039.61	1,302,633.80	0.39%
USD	1,580,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 3.450% 09/10/21	1,619,821.11	1,624,115.65	0.48%
USD	2,300,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.550% 08/08/21	2,296,094.71	2,297,109.29	0.68%
USD	2,840,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.850% 06/02/20	2,839,767.09	2,839,910.94	0.84%
USD	1,446,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.336% 30/06/21	1,449,891.90	1,451,722.98	0.43%
USD	3,020,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.950% 28/09/20	3,020,599.76	3,022,072.02	0.90%
USD	348,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.228% 06/08/21	348,598.22	349,060.60	0.10%
USD	1,950,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.233% 21/01/22	1,950,000.00	1,954,713.15	0.58%
USD	3,342,000	ORACLE CORP CALLABLE NOTES FIXED 3.875% 15/07/20	3,372,247.62	3,374,797.05	1.00%
USD	548,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE VARIABLE 2.105% 13/11/20	548,539.45	548,175.69	0.16%
USD	2,884,000	PEPSICO INC CALLABLE NOTES FIXED 2.150% 14/10/20	2,891,332.96	2,891,564.16	0.86%
USD	1,400,000	PFIZER INC CALLABLE NOTES FIXED 1.950% 03/06/21	1,402,978.10	1,406,631.66	0.42%
USD	2,119,000	PNC BANK NA CALLABLE NOTES FIXED 2.450% 05/11/20	2,124,863.18	2,129,052.96	0.63%
USD	3,466,000	PRINCIPAL LIFE GLOBAL FUNDING II MEDIUM TERM NOTE 2.410% 06/10/21	3,466,000.00	3,548,786.45	1.05%
USD	207,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.300% 15/09/20	207,941.05	207,949.24	0.06%
USD	1,610,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.481% 28/06/21	1,617,518.75	1,617,595.34	0.48%
USD	915,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 3.397% 28/06/21	933,265.00	932,805.44	0.28%
USD	1,000,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II MEDIUM 2.375% 04/05/20	1,001,299.60	1,001,241.30	0.30%
USD	1,750,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II NOTES 3.050% 20/01/21	1,767,073.13	1,769,034.75	0.53%
USD	1,078,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 1.930% 23/10/20	1,078,000.00	1,078,310.46	0.32%
USD	1,310,000	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.950% 17/04/20	1,309,657.10	1,310,168.73	0.39%
USD	3,133,000	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.900% 01/11/20	3,184,670.35	3,183,357.96	0.95%
USD	189,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 2.129% 01/02/21	188,932.05	189,014.21	0.06%
USD	2,640,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 2.150% 01/02/21	2,642,189.76	2,647,758.43	0.79%
USD	440,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 3.200% 03/09/21	448,103.92	448,496.05	0.13%
USD	700,000	TTX CO CALLABLE MEDIUM TERM NOTE FIXED 2.600% 15/06/20	701,548.32	701,397.90	0.21%
USD	2,881,000	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 1.950% 15/10/20	2,883,840.39	2,882,081.53	0.86%
USD	1,281,000	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED 2.450% 01/08/20	1,284,401.53	1,285,731.63	0.38%
USD	2,015,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 2.050% 23/10/20	2,015,996.43	2,017,845.99	0.60%
USD	2,050,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 2.186% 24/07/20	2,052,335.01	2,052,163.57	0.61%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR*

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
United States of America (continued)					
USD	3,345,000	WAL-MART STORES INC NOTES FIXED 4.250% 15/04/21	3,398,200.26	3,458,499.20	1.03%
USD	366,000	WALT DISNEY CO/THE NOTES VARIABLE USD 2.157% 01/09/21	366,000.00	367,041.67	0.11%
USD	2,880,000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE 3.250% 05/10/20	2,905,573.10	2,903,619.74	0.86%
USD	2,233,000	WELLS FARGO & CO NOTES FIXED USD 2.500% 04/03/21	2,229,139.10	2,249,300.01	0.67%
USD	2,150,000	WELLS FARGO & CO NOTES VARIABLE 04/MAR/2021 USD 3.240% 04/03/21	2,175,002.11	2,176,965.30	0.65%
USD	1,120,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 3.325% 23/07/21	1,128,710.08	1,128,574.94	0.34%
USD	1,580,000	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED 3.350% 21/11/21	1,620,911.04	1,624,179.96	0.48%
Total United States of America			150,008,241.14	150,444,210.27	44.70%
Total Bonds			228,431,209.10	228,932,347.01	68.02%
Government bonds					
Canada					
USD	1,181,000	PROVINCE OF ALBERTA CANADA MEDIUM TERM NOTE FIXED 1.750% 26/08/20	1,180,017.52	1,180,951.72	0.35%
Total Canada			1,180,017.52	1,180,951.72	0.35%
United States of America					
USD	5,000,000	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 1.875% 17/11/20	4,999,496.07	5,009,814.50	1.49%
USD	4,300,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 02/01/20	4,299,522.23	4,299,688.25	1.28%
USD	2,360,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 09/01/20	2,358,832.81	2,359,172.51	0.70%
USD	2,236,800	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/10/21	2,218,337.99	2,223,256.87	0.66%
USD	3,510,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/09/20	3,498,392.87	3,504,172.84	1.04%
USD	3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/03/20	3,893,489.40	3,897,638.67	1.16%
USD	3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/04/20	3,901,096.57	3,898,248.04	1.16%
USD	1,400,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/05/20	1,397,495.66	1,399,398.43	0.42%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/08/20	1,992,284.86	1,998,593.76	0.59%
USD	6,990,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/08/21	6,972,573.46	6,978,941.61	2.07%
USD	3,290,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 30/11/21	3,296,056.27	3,300,023.97	0.98%
USD	240,000	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/04/20	239,773.48	240,590.62	0.07%
USD	1,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.500% 31/12/20	1,007,318.17	1,008,652.30	0.30%
USD	2,700,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 30/09/20	2,720,466.44	2,722,253.67	0.81%
USD	4,780,000	UNITED STATES OF AMERICA NOTES FIXED 3.625% 15/02/20	4,785,953.55	4,791,642.17	1.42%
Total United States of America			47,581,089.83	47,632,088.21	14.15%
Total Government bonds			48,761,107.35	48,813,039.93	14.50%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR*

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Certificate of deposit</i>					
<i>Finland</i>					
USD	2,000,000	NORDEA BANK ABP/NEW YORK NY CERTIFICATE OF DEPOSIT 2.211% 05/05/21	2,000,954.42	2,001,241.80	0.59%
Total Finland			2,000,954.42	2,001,241.80	0.59%
<i>France</i>					
USD	1,850,000	NATIXIS NY CERTIFICATE OF DEPOSIT FIXED DTD 1.930% 13/11/20	1,850,000.00	1,849,768.44	0.55%
Total France			1,850,000.00	1,849,768.44	0.55%
<i>Japan</i>					
USD	735,000	SUMITOMO MITSUI BANKING CORP/NEW YORK CERTIFICATE 2.291% 12/02/21	735,676.51	736,053.77	0.22%
Total Japan			735,676.51	736,053.77	0.22%
<i>United States of America</i>					
USD	2,654,000	AGRICULTURAL BK CHINA CERTIFICATE OF DEPOSIT FIXED 2.300% 09/04/20	2,654,000.00	2,653,765.65	0.79%
USD	2,326,000	AGRICULTURAL BK CHINA CERTIFICATE OF DEPOSIT FIXED 2.300% 16/03/20	2,326,000.00	2,326,184.45	0.69%
USD	572,000	CHIBA BK LTD NY BRANCH CERTIFICATE OF DEPOSIT 2.000% 04/03/20	572,000.00	571,916.89	0.17%
USD	760,000	CHIBA BK LTD NY BRANCH CERTIFICATE OF DEPOSIT 2.000% 12/03/20	760,000.00	759,867.71	0.23%
USD	1,450,000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW 2.380% 17/09/21	1,449,029.74	1,453,262.65	0.43%
USD	769,000	CREDIT SUISSE AG CERTIFICATE OF DEPOSIT FIXED DTD 1.860% 09/10/20	769,000.00	768,143.84	0.23%
USD	520,000	FIRST ABU DHABI BK USA CERTIFICATE OF DEPOSIT 2.020% 24/04/20	520,000.00	520,121.16	0.15%
USD	1,700,000	MUFG BANK LTD NY BRAN CERTIFICATE OF DEPOSIT FIXED 2.020% 13/08/20	1,699,998.87	1,701,232.67	0.51%
Total United States of America			10,750,028.61	10,754,495.02	3.20%
Total Certificate of deposit			15,336,659.54	15,341,559.03	4.56%
<i>Money market</i>					
<i>Canada</i>					
USD	2,000,000	FEDERATION DES CAISS CORPORATE COMMERCIAL PAPER 0.000% 22/09/20	1,970,820.24	1,972,662.16	0.59%
Total Canada			1,970,820.24	1,972,662.16	0.59%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR*

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Money market (continued)</i>					
<i>United Kingdom</i>					
USD	1,640,000	B.A.T. INTL FINANCE CORPORATE COMMERCIAL PAPER 0.000% 13/03/20	1,632,846.37	1,632,806.04	0.49%
USD	1,800,000	RECKITT BENCKISER TREA CORPORATE COMMERCIAL PAPER 0.000% 13/03/20	1,791,217.06	1,792,981.10	0.53%
Total United Kingdom			3,424,063.43	3,425,787.14	1.02%
<i>United States of America</i>					
USD	2,000,000	AMCOR FIN (USA) INC. CORPORATE COMMERCIAL PAPER 0.000% 10/01/20	1,998,905.08	1,998,869.44	0.59%
USD	3,000,000	CHINA CONSTRUCTION BK CORPORATE COMMERCIAL PAPER 0.000% 03/02/20	2,994,018.56	2,994,525.42	0.90%
USD	1,500,000	ENEL FINANCE AMERICA CORPORATE COMMERCIAL PAPER 0.000% 05/02/20	1,496,623.13	1,497,024.59	0.44%
USD	1,810,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 06/02/20	1,806,341.46	1,806,310.71	0.54%
USD	1,400,000	ENTERGY CORPORATION CORPORATE COMMERCIAL PAPER 0.000% 18/02/20	1,396,268.65	1,395,926.39	0.41%
USD	1,250,000	ERP OPERATING LTD PART CORPORATE COMMERCIAL PAPER 0.000% 03/02/20	1,247,664.07	1,247,478.30	0.37%
USD	1,580,000	FORTIVE CORPORATION CORPORATE COMMERCIAL PAPER 0.000% 06/01/20	1,579,528.15	1,579,423.96	0.47%
USD	1,857,533	NAT'L GRID ELEC TRANS CORPORATE COMMERCIAL PAPER 0.000% 21/01/20	1,855,260.70	1,855,243.39	0.55%
USD	2,700,000	NATIXIS NY CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 08/04/20	2,685,521.24	2,685,585.00	0.80%
USD	2,200,000	PARKER-HANNIFIN CORP CORPORATE COMMERCIAL PAPER 0.000% 06/03/20	2,191,868.39	2,191,288.00	0.65%
USD	1,600,000	PPL CAPITAL FUNDING CORPORATE COMMERCIAL PAPER 0.000% 09/03/20	1,593,632.34	1,593,212.80	0.47%
USD	1,920,000	SHELL INTNL FNC B.V CORPORATE COMMERCIAL PAPER 0.000% 31/08/20	1,895,348.99	1,894,310.40	0.56%
USD	1,700,000	VW CREDIT, INC. CORPORATE COMMERCIAL PAPER 0.000% 10/02/20	1,695,475.45	1,695,856.81	0.50%
Total United States of America			24,436,456.21	24,435,055.21	7.25%
Total Money market			29,831,339.88	29,833,504.51	8.86%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			322,360,315.87	322,920,450.48	95.94%
Total investments			322,360,315.87	322,920,450.48	95.94%

* Previously named SANTANDER SHORT DURATION DOLLAR.

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
United States of America	69.30%
Canada	4.58%
United Kingdom	4.02%
Australia	3.83%
France	3.27%
Japan	1.80%
New Zealand	1.65%
The Netherlands	1.39%
Switzerland	1.29%
Sweden	1.11%
Supranational	0.95%
Cayman Islands	0.93%
Finland	0.81%
Norway	0.80%
Germany	0.21%
Total	95.94%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Banks	34.04%
Sovereign	14.69%
Insurance	9.41%
Diversified financial services	6.30%
Electricity	4.60%
Oil and gas	3.32%
Beverages	2.14%
Machinery-construction and mining	2.06%
Retail	1.86%
Telecommunications	1.71%
Software	1.68%
Pharmaceuticals	1.66%
Computers	1.59%
REITs	1.31%
Auto manufacturers	1.08%
Media	0.95%
Multi-National	0.95%
Holding companies-diversified	0.93%
Healthcare services	0.86%
Machinery-diversified	0.82%
Packaging and containers	0.59%
Biotechnology	0.58%
Household products and wares	0.53%
Food	0.49%
Commercial services	0.45%
Real estate	0.37%
Regional authority	0.35%
Agriculture	0.32%
Transportation	0.21%
Chemicals	0.09%
Total	95.94%

* Previously named SANTANDER SHORT DURATION DOLLAR.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Bonds					
Argentina					
USD	9,000,000	AGUA Y SANEAMIENTOS ARGENTINOS SA CALLABLE NOTES 6.625% 01/02/23	9,000,000.00	4,120,110.00	0.88%
USD	2,150,000	CAPEX SA CALLABLE NOTES FIXED 6.875% 15/05/24	2,184,645.82	1,823,017.25	0.39%
USD	4,758,000	EMPRESA PROVINCIAL DE ENERGIA DE CORDOBA BOND 7.000% 17/08/22	4,794,381.72	1,940,644.03	0.41%
USD	9,150,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.500% 24/01/27	9,470,371.25	7,828,085.78	1.65%
USD	3,000,000	YPF ENERGIA ELECTRICA SA CALLABLE NOTES FIXED 10.000% 25/07/26	2,965,545.70	2,617,882.50	0.56%
USD	6,100,000	YPF SA CALLABLE BOND FIXED USD 8.500% 28/07/25	6,288,952.64	5,782,281.50	1.23%
Total Argentina			34,703,897.13	24,112,021.06	5.12%
Bermuda					
USD	7,000,000	COSAN LTD CALLABLE NOTES FIXED 5.500% 20/09/29	6,999,129.48	7,302,750.00	1.55%
Total Bermuda			6,999,129.48	7,302,750.00	1.55%
Brazil					
USD	2,500,000	AEGEA FINANCE SARL CALLABLE NOTES FIXED 5.750% 10/10/24	2,639,043.27	2,638,562.50	0.56%
USD	3,800,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE 4.500% 10/01/25	3,778,852.51	3,857,000.00	0.82%
USD	9,300,000	BANCO DAYCOVAL SA MEDIUM TERM NOTE FIXED 4.250% 13/12/24	9,248,941.52	9,486,000.00	2.03%
USD	5,000,000	BANCO DO BRASIL SA/CAYMAN CALLABLE BOND VARIABLE 6.250% 31/12/49	4,927,363.87	5,082,550.00	1.08%
USD	5,293,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA BOND FIXED 7.375% 02/02/22	5,310,079.76	5,674,307.72	1.21%
USD	3,800,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 31/01/30	3,772,644.56	3,786,700.00	0.80%
USD	6,900,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 5.950% 24/01/25	6,753,523.75	7,164,511.50	1.52%
USD	5,800,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 5.750% 15/01/28	5,800,000.00	6,126,830.00	1.30%
USD	5,300,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 7.000% 15/01/26	5,312,391.00	5,775,145.00	1.23%
USD	5,450,000	JSL EUROPE SA CALLABLE NOTES FIXED 7.750% 26/07/24	5,581,513.46	5,889,242.75	1.25%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 03/04/29	5,309,286.90	5,342,187.50	1.14%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 7.000% 03/04/49	4,924,959.03	5,477,500.00	1.16%
USD	3,106,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 7.250% 03/05/23	3,095,350.31	3,332,640.94	0.71%
USD	5,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.900% 19/03/49	4,982,448.20	5,873,875.00	1.25%
USD	5,885,979	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	6,049,949.24	6,121,418.16	1.30%
USD	4,600,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.000% 15/01/30	4,732,944.86	4,843,662.00	1.03%
USD	4,200,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 7.000% 16/03/47	4,859,052.16	4,948,167.00	1.05%
USD	3,000,000	USIMINAS INTERNATIONAL SARL CALLABLE NOTES FIXED 5.875% 18/07/26	2,960,667.31	3,120,780.00	0.66%
USD	5,400,000	VOTORANTIM CIMENTOS SA CALLABLE NOTES FIXED 7.250% 05/04/41	6,215,325.81	6,869,853.00	1.46%
Total Brazil			96,254,337.52	101,410,933.07	21.56%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
British Virgin Islands					
USD	3,209,000	GTL TRADE FINANCE INC / GERDAU HOLDINGS INC 5.893% 29/04/24	3,262,036.81	3,559,342.58	0.76%
USD	8,739,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.250% 16/04/44	9,589,545.20	11,084,853.47	2.35%
Total British Virgin Islands			12,851,582.01	14,644,196.05	3.11%
Canada					
USD	6,250,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	6,200,294.29	6,605,781.25	1.40%
USD	3,000,000	FRONTERA ENERGY CORP CALLABLE NOTES FIXED 9.700% 25/06/23	2,974,354.17	3,180,345.00	0.68%
Total Canada			9,174,648.46	9,786,126.25	2.08%
Chile					
USD	3,000,000	AES GENER SA CALLABLE NOTES VARIABLE 6.350% 07/10/79	3,000,000.00	3,079,500.00	0.65%
USD	3,557,419	CELEO REDES OPERACION CHILE SA CALLABLE NOTES 5.200% 22/06/47	3,617,570.90	3,913,160.65	0.83%
USD	2,500,000	CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES 5.500% 02/11/47	2,599,286.56	2,603,587.50	0.55%
USD	3,300,000	CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES 5.500% 30/04/49	3,340,424.03	3,435,118.50	0.73%
USD	6,000,000	CENCOSUD SA CALLABLE NOTES FIXED 6.625% 12/02/45	5,970,928.80	6,302,621.40	1.34%
USD	2,300,000	EMPRESA ELECTRICA COCHRANE SPA CALLABLE NOTES 5.500% 14/05/27	2,299,955.14	2,406,375.00	0.51%
USD	8,950,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 4.875% 30/10/24	9,200,383.11	9,519,151.09	2.03%
Total Chile			30,028,548.54	31,259,514.14	6.64%
Colombia					
USD	5,800,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.625% 18/12/29	5,800,000.00	5,894,250.00	1.25%
USD	10,165,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 8.500% 31/12/49	10,548,270.53	10,301,668.43	2.19%
USD	3,850,000	CREDIVALORES-CREDISERVICIOS SAS CALLABLE NOTES 9.750% 27/07/22	3,899,856.13	3,904,138.70	0.83%
USD	4,000,000	ECOPETROL SA CALLABLE BOND FIXED 5.875% 28/05/45	4,634,800.72	4,728,740.00	1.00%
USD	4,189,000	ECOPETROL SA CALLABLE BOND FIXED 7.375% 18/09/43	4,554,692.89	5,680,011.72	1.21%
Total Colombia			29,437,620.27	30,508,808.85	6.48%
Guatemala					
USD	4,100,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875% 03/05/27	4,198,982.88	4,244,924.75	0.90%
Total Guatemala			4,198,982.88	4,244,924.75	0.90%
Luxembourg					
USD	7,700,000	ATENTO LUXCO 1 SA CALLABLE NOTES FIXED 6.125% 10/08/22	7,813,658.26	7,613,375.00	1.62%
USD	7,700,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 6.500% 20/09/26	7,243,003.85	8,212,877.75	1.75%
USD	8,088,000	TUPY OVERSEAS SA CALLABLE BOND FIXED 6.625% 17/07/24	8,313,959.53	8,388,671.40	1.78%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Luxembourg (continued)</i>					
USD	4,100,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/06/29	4,158,742.38	4,331,035.00	0.92%
Total Luxembourg			27,529,364.02	28,545,959.15	6.07%
<i>Mexico</i>					
USD	7,500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	7,855,500.33	8,029,012.50	1.71%
USD	10,850,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	10,666,711.91	10,972,442.25	2.33%
USD	5,700,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.875% 13/09/34	5,700,000.00	5,978,445.00	1.27%
USD	3,100,000	BRASKEM IDESA SAPI CALLABLE NOTES FIXED 7.450% 15/11/29	3,089,530.59	3,308,506.00	0.70%
USD	5,700,000	CIBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S 4.962% 18/07/29	5,715,121.13	5,899,557.00	1.25%
USD	7,750,000	CONTROLADORA MABE SA DE CV CALLABLE NOTES FIXED 5.600% 23/10/28	8,035,718.68	8,547,068.13	1.82%
USD	6,050,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	5,920,286.89	6,233,662.88	1.32%
USD	5,800,000	DOCUFORMAS SAPI DE CV CALLABLE NOTES FIXED 10.250% 24/07/24	5,749,709.47	5,896,715.00	1.25%
USD	10,770,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE 5.250% 23/06/24	10,824,761.66	11,191,914.75	2.39%
USD	1,834,000	GRUPO FAMSA SAB DE CV CALLABLE NOTES FIXED 9.750% 15/12/24	1,802,238.37	1,659,770.00	0.35%
USD	5,400,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.750% 07/07/27	5,447,282.06	5,658,430.50	1.20%
USD	5,000,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV CALLABLE 4.875% 14/01/48	4,827,688.06	4,779,675.00	1.02%
USD	3,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 7.690% 23/01/50	2,996,999.87	3,284,325.00	0.70%
USD	4,760,000	UNIFIN FINANCIERA SAB DE CV CALLABLE NOTES FIXED 8.375% 27/01/28	4,726,134.87	4,879,000.00	1.04%
USD	2,500,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 7.250% 27/09/23	2,522,524.84	2,610,437.50	0.55%
USD	3,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 8.875% 31/12/49	3,000,000.00	2,765,790.00	0.59%
Total Mexico			88,880,208.73	91,694,751.51	19.49%
<i>Panama</i>					
USD	7,000,000	GLOBAL BANK CORP CALLABLE NOTES VARIABLE 5.250% 16/04/29	7,358,641.50	7,533,750.00	1.60%
Total Panama			7,358,641.50	7,533,750.00	1.60%
<i>Paraguay</i>					
USD	3,800,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES 5.875% 15/04/27	3,800,000.00	4,072,070.50	0.87%
Total Paraguay			3,800,000.00	4,072,070.50	0.87%
<i>Peru</i>					
USD	5,800,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES 6.125% 24/04/27	6,223,112.65	6,222,573.50	1.32%
USD	6,650,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES 6.875% 16/09/26	7,331,792.66	7,109,564.88	1.51%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Peru (continued)</i>					
USD	3,200,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.250% 04/10/26	3,190,425.32	3,207,624.00	0.68%
USD	4,250,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 6.625% 19/03/29	4,386,335.99	4,761,476.88	1.01%
USD	5,500,000	CORP AZUCARERA DEL PERU SA CALLABLE NOTES FIXED 6.375% 02/08/22	5,230,021.81	5,387,360.00	1.14%
USD	8,751,000	CORP LINDLEY SA CALLABLE NOTES FIXED 6.750% 23/11/21	9,176,930.40	9,181,199.16	1.96%
USD	4,000,000	ORAZUL ENERGY EGENOR S EN C POR A CALLABLE NOTES 5.625% 28/04/27	3,976,875.84	4,126,390.00	0.88%
USD	7,500,000	PATRIMONIO EN FIDEICOMISO DS 093-2002-EF-INRETAIL 5.750% 03/04/28	7,523,150.15	8,036,981.25	1.71%
Total Peru			47,038,644.82	48,033,169.67	10.21%
<i>The Netherlands</i>					
USD	8,200,000	AJECORP BV CALLABLE NOTES FIXED 6.500% 14/05/22	7,743,622.24	8,083,658.40	1.72%
USD	4,000,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% PERPETUAL	4,310,556.58	4,584,780.00	0.97%
Total The Netherlands			12,054,178.82	12,668,438.40	2.69%
<i>Trinidad and Tobago</i>					
USD	4,000,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO 8.875% 18/10/29	4,000,000.00	4,020,000.00	0.85%
Total Trinidad and Tobago			4,000,000.00	4,020,000.00	0.85%
<i>United Kingdom</i>					
USD	2,500,000	MARB BONDCO PLC CALLABLE NOTES FIXED 6.875% 19/01/25	2,475,542.33	2,659,287.50	0.57%
USD	6,450,000	MARB BONDCO PLC CALLABLE NOTES FIXED 7.000% 15/03/24	6,409,555.85	6,737,573.25	1.43%
Total United Kingdom			8,885,098.18	9,396,860.75	2.00%
<i>United States of America</i>					
USD	10,100,000	GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 7.750% 23/05/27	9,941,605.19	9,472,360.75	2.01%
Total United States of America			9,941,605.19	9,472,360.75	2.01%
Total Bonds			433,136,487.55	438,706,634.90	93.23%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			433,136,487.55	438,706,634.90	93.23%
Total investments			433,136,487.55	438,706,634.90	93.23%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Brazil	21.56%
Mexico	19.49%
Peru	10.21%
Chile	6.64%
Colombia	6.48%
Luxembourg	6.07%
Argentina	5.12%
British Virgin Islands	3.11%
The Netherlands	2.69%
Canada	2.08%
United States of America	2.01%
United Kingdom	2.00%
Panama	1.60%
Bermuda	1.55%
Guatemala	0.90%
Paraguay	0.87%
Trinidad and Tobago	0.85%
Total	93.23%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Banks	18.25%
Oil and gas	11.37%
Food	8.98%
Electricity	7.44%
Telecommunications	5.94%
Transportation	4.07%
Building materials	3.85%
Diversified financial services	3.83%
Iron and steel	3.77%
Beverages	3.68%
Forest products and paper	3.36%
Chemicals	2.82%
Agriculture	2.53%
Packaging and containers	2.30%
Home Furnishings	1.82%
Auto parts and equipment	1.78%
Real estate	1.71%
Commercial services	1.62%
Water	1.44%
REITs	1.25%
Energy-alternate sources	1.07%
Retail	0.35%
Total	93.23%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Equities					
Austria					
EUR	19,536	ANDRITZ AG	876,327.41	750,182.40	3.10%
EUR	17,183	CA IMMOBILIEN ANLAGEN AG	233,290.72	643,503.35	2.65%
Total Austria			1,109,618.13	1,393,685.75	5.75%
Finland					
EUR	27,660	VALMET OYJ	321,863.17	590,817.60	2.44%
Total Finland			321,863.17	590,817.60	2.44%
France					
EUR	18,893	BOUYGUES SA	536,653.12	715,666.84	2.95%
EUR	13,595	EDENRED	357,724.06	626,729.50	2.58%
EUR	10,568	FNAC DARTY SA	804,143.74	557,990.40	2.30%
EUR	40,196	LECTRA	967,618.34	898,380.60	3.70%
EUR	22,498	MAISONS DU MONDE SA	664,550.72	291,799.06	1.20%
EUR	10,986	RENAULT SA	970,249.37	463,389.48	1.91%
EUR	6,737	SANOFI	524,445.62	603,769.94	2.49%
EUR	50,646	SPIE SA	1,025,409.31	919,731.36	3.80%
EUR	11,492	WORLDLINE SA/FRANCE	400,599.44	725,719.80	2.99%
Total France			6,251,393.72	5,803,176.98	23.92%
Germany					
EUR	9,876	GERRESHEIMER AG	690,529.00	681,444.00	2.81%
EUR	5,485	TEAMVIEWER AG	143,981.25	174,861.80	0.72%
EUR	2,053	WIRECARD AG	219,951.21	220,697.50	0.91%
Total Germany			1,054,461.46	1,077,003.30	4.44%
Ireland					
EUR	182,558	C&C GROUP PLC	681,158.43	858,782.04	3.54%
Total Ireland			681,158.43	858,782.04	3.54%
Italy					
EUR	37,028	AMPLIFON SPA	443,917.42	949,397.92	3.91%
EUR	48,766	AUTOGRILL SPA	410,984.14	454,986.78	1.88%
EUR	6,543	BUZZI UNICEM SPA	84,107.14	146,890.35	0.61%
EUR	486,315	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	545,900.96	529,110.72	2.18%
EUR	13,644	PRYSMIAN SPA	346,325.88	293,209.56	1.21%
Total Italy			1,831,235.54	2,373,595.33	9.79%
Luxembourg					
EUR	36,260	BEFESA SA	1,078,940.54	1,377,880.00	5.68%
Total Luxembourg			1,078,940.54	1,377,880.00	5.68%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Portugal</i>					
EUR	49,919	CORTICEIRA AMORIM SGPS SA	394,912.20	564,084.70	2.33%
EUR	55,378	F. RAMADA INVESTIMENTOS SGPS SA	389,852.37	323,407.52	1.33%
EUR	16,852	SEMAPA-SOCIEDADE DE INVESTIMENTO E GESTAO	128,487.20	231,209.44	0.95%
Total Portugal			913,251.77	1,118,701.66	4.61%
<i>Spain</i>					
EUR	23,947	ALMIRALL SA	349,182.45	350,584.08	1.45%
EUR	235,480	BANCO SANTANDER SA	1,231,468.37	878,340.40	3.61%
EUR	10,725	CIE AUTOMOTIVE SA	162,323.91	226,083.00	0.93%
EUR	107,503	FAES FARMA SA	487,637.29	537,515.00	2.22%
EUR	107,503	FAES FARMA SA RIGHT EUR	13,932.61	15,845.94	0.07%
EUR	67,480	GLOBAL DOMINION ACCESS SA	185,393.09	246,302.00	1.02%
EUR	65,417	INDRA SISTEMAS SA	685,511.52	665,945.06	2.75%
EUR	52,113	MIQUEL Y COSTAS & MIQUEL SA	490,217.60	854,653.20	3.52%
EUR	51,682	SOLARPACK CORP TECNOLOGICA SA	428,960.60	671,866.00	2.77%
EUR	332,979	VOCENTO SA	449,858.78	407,899.28	1.68%
Total Spain			4,484,486.22	4,855,033.96	20.02%
<i>Switzerland</i>					
CHF	3,782	TEMENOS GROUP AG	111,845.48	533,042.19	2.20%
Total Switzerland			111,845.48	533,042.19	2.20%
<i>The Netherlands</i>					
EUR	54,253	SBM OFFSHORE NV	610,149.53	900,057.27	3.72%
EUR	9,535	UNILEVER NV	489,047.18	488,478.05	2.01%
Total The Netherlands			1,099,196.71	1,388,535.32	5.73%
<i>United Kingdom</i>					
GBP	197,763	CINEWORLD GROUP PLC	540,482.59	511,369.69	2.11%
GBP	109,093	GYM GROUP PLC/THE	363,298.59	372,085.11	1.53%
GBP	9,204	RECKITT BENCKISER GROUP PLC	717,032.89	665,754.02	2.75%
Total United Kingdom			1,620,814.07	1,549,208.82	6.39%
Total Equities			20,558,265.24	22,919,462.95	94.51%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			20,558,265.24	22,919,462.95	94.51%
Total investments			20,558,265.24	22,919,462.95	94.51%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Geographical classification of investments as at December 31, 2019

	% of Net Assets
France	23.92%
Spain	20.02%
Italy	9.79%
United Kingdom	6.39%
Austria	5.75%
The Netherlands	5.73%
Luxembourg	5.68%
Portugal	4.61%
Germany	4.44%
Ireland	3.54%
Finland	2.44%
Switzerland	2.20%
Total	94.51%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Pharmaceuticals	12.32%
Software	9.61%
Forest products and paper	6.80%
Engineering and construction	6.75%
Environmental control	5.68%
Machinery-diversified	5.54%
Commercial services	4.51%
Oil and gas services	3.72%
Banks	3.61%
Beverages	3.54%
Retail	3.50%
Packaging and containers	2.81%
Energy-alternate sources	2.77%
Computers	2.75%
Household products and wares	2.75%
Real estate	2.65%
Entertainment	2.11%
Cosmetics and personal care	2.01%
Auto manufacturers	1.91%
Food service	1.88%
Media	1.68%
Leisure time	1.53%
Iron and steel	1.33%
Electrical components and equipment	1.21%
Auto parts and equipment	0.93%
Building materials	0.61%
Total	94.51%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY*

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Canada</i>					
USD	28,627	SHOPIFY INC	9,482,689.40	11,381,522.66	3.64%
USD	50,938	WASTE CONNECTIONS INC	4,650,195.39	4,624,661.02	1.48%
Total Canada			14,132,884.79	16,006,183.68	5.12%
<i>France</i>					
EUR	9,894	LVMH MOET HENNESSY LOUIS VUITTON SE	3,973,187.05	4,600,111.40	1.47%
Total France			3,973,187.05	4,600,111.40	1.47%
<i>Sweden</i>					
USD	75,988	SPOTIFY TECHNOLOGY SA	10,084,542.54	11,364,005.40	3.64%
Total Sweden			10,084,542.54	11,364,005.40	3.64%
<i>The Netherlands</i>					
EUR	5,919	ADYEN NV	4,594,303.32	4,856,820.64	1.56%
Total The Netherlands			4,594,303.32	4,856,820.64	1.56%
<i>United Kingdom</i>					
USD	35,622	ATLASSIAN CORP PLC	4,306,605.32	4,286,751.48	1.37%
Total United Kingdom			4,306,605.32	4,286,751.48	1.37%
<i>United States of America</i>					
USD	7,285	ALPHABET INC	8,918,114.25	9,740,190.70	3.12%
USD	11,813	AMAZON.COM INC	20,967,187.48	21,828,533.92	7.00%
USD	27,412	AUTODESK INC	4,222,657.21	5,029,005.52	1.61%
USD	73,028	BALL CORP	5,063,248.36	4,722,720.76	1.51%
USD	37,728	BROADRIDGE FINANCIAL SOLUTIONS INC	4,594,828.98	4,660,917.12	1.49%
USD	21,317	CME GROUP INC	4,436,256.33	4,278,748.24	1.37%
USD	53,479	COPART INC	3,997,312.44	4,863,380.26	1.56%
USD	55,577	COUPA SOFTWARE INC	7,665,017.25	8,128,136.25	2.60%
USD	33,113	DANAHER CORP	4,444,370.35	5,082,183.24	1.63%
USD	82,837	ECOLAB INC	15,600,639.55	15,986,712.63	5.12%
USD	22,355	ESTEE LAUDER COS INC	4,038,937.02	4,617,201.70	1.48%
USD	22,687	FACEBOOK INC	4,204,443.12	4,656,506.75	1.49%
USD	46,858	GARTNER INC	7,023,041.99	7,220,817.80	2.31%
USD	46,386	HEICO CORP	4,209,562.55	4,152,938.58	1.33%
USD	46,698	INTERCONTINENTAL EXCHANGE INC	4,371,300.15	4,321,899.90	1.38%
USD	18,045	INTUIT INC	4,637,795.31	4,726,526.85	1.51%
USD	29,356	INTUITIVE SURGICAL INC	15,625,009.51	17,353,799.40	5.56%
USD	13,369	MERCADOLIBRE INC	7,441,471.53	7,646,265.86	2.45%
USD	68,058	OKTA INC	7,957,607.86	7,851,851.46	2.51%
USD	135,502	ROLLINS INC	5,058,416.93	4,493,246.32	1.44%
USD	13,405	ROPER TECHNOLOGIES INC	4,734,255.76	4,748,453.15	1.52%
USD	17,078	S&P GLOBAL INC	3,978,062.06	4,663,147.90	1.49%

* Previously named SANTANDER NORTH AMERICAN EQUITY.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY***Statement of investments as at December 31, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	61,198	SERVICENOW INC	15,556,844.34	17,277,419.36	5.53%
USD	71,686	STARBUCKS CORP	5,914,379.58	6,302,633.12	2.02%
USD	31,398	TWILIO INC	3,342,786.45	3,085,795.44	0.99%
USD	373,559	TWITTER INC	12,607,172.13	11,972,565.95	3.83%
USD	52,053	UNION PACIFIC CORP	8,932,945.35	9,410,661.87	3.01%
USD	78,522	VEEVA SYSTEMS INC	11,646,979.51	11,044,904.52	3.54%
USD	31,841	VERISK ANALYTICS INC	4,614,880.71	4,755,134.94	1.52%
USD	76,865	WALT DISNEY CO	9,858,671.22	11,116,984.95	3.56%
USD	80,929	WORKDAY INC	14,549,522.85	13,308,774.05	4.26%
USD	64,604	ZOETIS INC	7,387,403.11	8,550,339.40	2.74%
Total United States of America			<u>247,601,121.24</u>	<u>257,598,397.91</u>	<u>82.48%</u>
Total Equities			<u>284,692,644.26</u>	<u>298,712,270.51</u>	<u>95.64%</u>
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			<u>284,692,644.26</u>	<u>298,712,270.51</u>	<u>95.64%</u>
Total investments			<u>284,692,644.26</u>	<u>298,712,270.51</u>	<u>95.64%</u>

* Previously named SANTANDER NORTH AMERICAN EQUITY.

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
United States of America	82.48%
Canada	5.12%
Sweden	3.64%
The Netherlands	1.56%
France	1.47%
United Kingdom	1.37%
Total	95.64%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Internet	27.68%
Software	22.90%
Commercial services	8.32%
Healthcare products	7.19%
Chemicals	5.12%
Media	3.56%
Transportation	3.01%
Diversified financial services	2.75%
Pharmaceuticals	2.74%
Retail	2.02%
Distribution and wholesale	1.56%
Machinery-diversified	1.52%
Packaging and containers	1.51%
Cosmetics and personal care	1.48%
Environmental control	1.48%
Apparel	1.47%
Aerospace and defense	1.33%
Total	95.64%

* Previously named SANTANDER NORTH AMERICAN EQUITY.

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Austria</i>					
EUR	26,290	OMV AG	1,337,075.44	1,316,603.20	0.99%
Total Austria			1,337,075.44	1,316,603.20	0.99%
<i>Belgium</i>					
EUR	29,221	KBC GROUP NV	2,016,687.53	1,959,560.26	1.48%
EUR	50,358	PROXIMUS SADP	1,197,961.47	1,285,136.16	0.97%
Total Belgium			3,214,649.00	3,244,696.42	2.45%
<i>Denmark</i>					
DKK	17,891	NOVO NORDISK A/	695,785.88	925,737.22	0.70%
Total Denmark			695,785.88	925,737.22	0.70%
<i>Finland</i>					
EUR	24,421	SAMPO OYJ	932,874.79	950,221.11	0.71%
EUR	29,858	UPM-KYMMENE OYJ	687,695.37	922,910.78	0.70%
Total Finland			1,620,570.16	1,873,131.89	1.41%
<i>France</i>					
EUR	9,609	ARKEMA SA	740,518.36	909,972.30	0.69%
EUR	105,396	AXA SA	2,456,351.35	2,646,493.56	2.00%
EUR	25,263	BNP PARIBAS SA	1,376,323.57	1,334,644.29	1.01%
EUR	17,689	CIE GENERALE DES ETABLISSEMENTS MICHELIN	1,835,401.19	1,929,869.90	1.46%
EUR	17,787	DANONE SA	1,276,207.21	1,314,459.30	0.99%
EUR	19,407	EFFAGE SA	1,691,363.48	1,979,514.00	1.50%
EUR	97,519	ORANGE SA	1,384,604.39	1,279,449.28	0.97%
EUR	32,950	PUBLICIS GROUPE SA	1,765,549.62	1,329,862.00	1.00%
EUR	44,226	SANOFI	3,383,287.19	3,963,534.12	2.99%
EUR	21,270	SCHNEIDER ELECTRIC SE	1,464,932.52	1,946,205.00	1.47%
EUR	34,486	SCOR SE	1,357,626.45	1,290,466.12	0.97%
EUR	82,546	TOTAL SA	3,922,866.20	4,061,263.20	3.07%
EUR	20,246	VINCI SA	1,429,872.03	2,004,354.00	1.51%
Total France			24,084,903.56	25,990,087.07	19.63%
<i>Germany</i>					
EUR	8,962	ALLIANZ SE	1,619,760.36	1,957,300.80	1.49%
EUR	13,107	BAYER AG	938,611.63	954,320.67	0.72%
EUR	132,135	DEUTSCHE TELEKOM AG	1,965,908.51	1,925,206.95	1.45%
EUR	4,943	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	918,791.20	1,300,009.00	0.98%
EUR	16,621	SIEMENS AG	1,767,135.90	1,937,011.34	1.46%
EUR	10,891	VOLKSWAGEN AG PREFERENCE	1,647,422.94	1,919,429.84	1.45%
Total Germany			8,857,630.54	9,993,278.60	7.55%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Italy</i>					
EUR	285,889	ENEL SPA	1,398,230.45	2,021,807.01	1.53%
EUR	238,973	ENI SPA	3,726,722.81	3,308,820.16	2.50%
Total Italy			5,124,953.26	5,330,627.17	4.03%
<i>Jersey</i>					
GBP	109,776	WPP PLC	1,349,803.41	1,381,706.59	1.04%
Total Jersey			1,349,803.41	1,381,706.59	1.04%
<i>Norway</i>					
NOK	127,007	DNB ASA	1,974,409.45	2,111,687.77	1.60%
NOK	78,402	EQUINOR ASA	1,323,451.78	1,394,962.27	1.05%
NOK	123,441	TELENOR ASA	1,965,648.70	1,970,426.75	1.49%
Total Norway			5,263,509.93	5,477,076.79	4.14%
<i>Portugal</i>					
EUR	78,251	GALP ENERGIA SGPS SA	1,158,699.76	1,165,939.90	0.88%
Total Portugal			1,158,699.76	1,165,939.90	0.88%
<i>Spain</i>					
EUR	74,030	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	2,216,824.28	2,639,169.50	1.99%
EUR	292,993	BANKINTER SA	1,928,429.79	1,913,830.28	1.45%
EUR	64,894	INDUSTRIA DE DISENO TEXTIL SA	1,709,269.60	2,040,916.30	1.54%
EUR	198,599	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1,053,989.64	1,433,884.78	1.08%
EUR	74,623	RED ELECTRICA CORP SA	1,322,108.01	1,337,617.28	1.01%
EUR	91,977	REPSOL SA	1,263,816.60	1,281,239.61	0.97%
EUR	137,307	REPSOL SA RIGHT EUR	56,916.18	58,080.86	0.04%
EUR	194,948	TELEFONICA SA	1,412,205.22	1,213,941.20	0.92%
Total Spain			10,963,559.32	11,918,679.81	9.00%
<i>Sweden</i>					
SEK	111,237	SANDVIK AB	1,798,963.46	1,933,561.68	1.46%
SEK	155,673	SKANDINAVISKA ENSKILDA BANKEN AB	1,440,312.57	1,304,907.38	0.99%
Total Sweden			3,239,276.03	3,238,469.06	2.45%
<i>Switzerland</i>					
CHF	16,401	ADECCO GROUP AG	860,570.27	923,729.79	0.70%
CHF	34,823	NESTLE SA	2,374,859.73	3,356,803.13	2.54%
CHF	47,196	NOVARTIS AG	2,837,759.27	3,990,267.39	3.01%
CHF	14,247	ROCHE HOLDING AG	3,021,544.77	4,115,611.45	3.11%
CHF	2,769	SWISSCOM AG	1,238,049.34	1,305,818.61	0.99%
CHF	1,456	SWISS LIFE HOLDING AG	442,377.23	650,729.03	0.49%
CHF	13,216	SWISS RE AG	1,072,335.74	1,321,632.98	1.00%
CHF	3,711	ZURICH INSURANCE GROUP AG	1,303,341.51	1,355,726.66	1.02%
Total Switzerland			13,150,837.86	17,020,319.04	12.86%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>The Netherlands</i>					
EUR	183,878	ING GROEP NV	2,419,797.68	1,965,288.06	1.48%
EUR	58,082	KONINKLIJKE AHOLD DELHAIZE NV	1,019,804.49	1,294,938.19	0.98%
EUR	16,857	RANDSTAD NV	796,398.01	917,695.08	0.69%
EUR	100,582	ROYAL DUTCH SHELL PLC	2,554,967.87	2,631,728.03	1.99%
EUR	72,798	UNILEVER NV	3,244,398.97	3,729,441.54	2.82%
Total The Netherlands			10,035,367.02	10,539,090.90	7.96%
<i>United Kingdom</i>					
GBP	266,318	AVIVA PLC	1,372,874.82	1,315,985.34	0.99%
GBP	108,152	BRITISH AMERICAN TOBACCO PLC	4,430,529.18	4,124,642.22	3.12%
GBP	93,010	GLAXOSMITHKLINE PLC	1,666,198.22	1,952,779.29	1.48%
GBP	192,670	IMPERIAL BRANDS PLC	5,613,583.98	4,249,824.21	3.20%
GBP	79,466	INCHCAPE PLC	650,294.89	662,115.30	0.50%
GBP	750,013	ITV PLC	1,408,860.70	1,336,574.91	1.01%
GBP	376,180	LEGAL & GENERAL GROUP PLC	1,438,335.15	1,345,197.02	1.02%
GBP	45,442	MONDI PLC	805,219.56	950,585.64	0.72%
EUR	30,444	RELX PLC	456,053.47	683,772.24	0.52%
GBP	24,869	RIO TINTO PLC	1,024,329.18	1,321,623.76	1.00%
GBP	33,115	SCHRODERS PLC	1,047,739.56	1,302,980.52	0.98%
GBP	447,278	TESCO PLC	1,396,010.75	1,347,118.42	1.02%
Total United Kingdom			21,310,029.46	20,593,198.87	15.56%
Total Equities			111,406,650.63	120,008,642.53	90.65%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			111,406,650.63	120,008,642.53	90.65%
Total investments			111,406,650.63	120,008,642.53	90.65%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
France	19.63%
United Kingdom	15.56%
Switzerland	12.86%
Spain	9.00%
The Netherlands	7.96%
Germany	7.55%
Norway	4.14%
Italy	4.03%
Belgium	2.45%
Sweden	2.45%
Finland	1.41%
Jersey	1.04%
Austria	0.99%
Portugal	0.88%
Denmark	0.70%
Total	90.65%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Pharmaceuticals	12.01%
Oil and gas	11.49%
Insurance	10.67%
Banks	8.01%
Telecommunications	6.79%
Agriculture	6.32%
Food	5.53%
Engineering and construction	5.00%
Cosmetics and personal care	2.82%
Electricity	2.54%
Advertising	2.04%
Commercial services	1.91%
Retail	1.54%
Electrical components and equipment	1.47%
Auto parts and equipment	1.46%
Machinery-construction and mining	1.46%
Miscellaneous manufacture	1.46%
Auto manufacturers	1.45%
Forest products and paper	1.42%
Airlines	1.08%
Media	1.01%
Mining	1.00%
Diversified financial services	0.98%
Chemicals	0.69%
Distribution and wholesale	0.50%
Total	90.65%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Government bonds					
Brazil					
BRL	100,000	FEDERATIVE REPUBLIC OF BRAZIL BOND 10.000% 01/01/25	316,841.57	298,454.16	7.37%
BRL	172,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/23	681,234.27	496,483.43	12.26%
Total Brazil			998,075.84	794,937.59	19.63%
Chile					
CLP	210,000,000	REPUBLIC OF CHILE BOND FIXED CLP 5.000% 01/03/35	342,578.87	334,262.44	8.25%
Total Chile			342,578.87	334,262.44	8.25%
Colombia					
COP	235,000,000	REPUBLIC OF COLOMBIA BOND FIXED 10.000% 24/07/24	88,339.44	84,952.85	2.10%
COP	900,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.500% 26/08/26	311,960.04	299,756.96	7.41%
COP	400,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.750% 18/09/30	130,180.43	135,002.66	3.33%
COP	140,000,000	REPUBLIC OF COLOMBIA BOND FIXED 9.850% 28/06/27	93,222.13	53,641.73	1.32%
COP	500,000,000	REPUBLIC OF COLOMBIA BOND FIXED COP 7.000% 30/06/32	177,783.35	159,361.42	3.93%
Total Colombia			801,485.39	732,715.62	18.09%
Mexico					
MXN	1,450,000	UNITED MEXICAN STATES BOND FIXED 10.000% 20/11/36	160,523.10	99,228.71	2.45%
MXN	4,000,000	UNITED MEXICAN STATES BOND FIXED 5.750% 05/03/26	200,726.26	200,889.64	4.96%
MXN	2,300,000	UNITED MEXICAN STATES BOND FIXED 7.500% 03/06/27	131,939.30	126,610.83	3.13%
MXN	1,600,000	UNITED MEXICAN STATES BOND FIXED 7.750% 29/05/31	123,291.08	90,468.12	2.23%
MXN	800,000	UNITED MEXICAN STATES BOND FIXED 8.000% 07/12/23	65,472.52	44,168.18	1.09%
MXN	5,000,000	UNITED MEXICAN STATES BOND FIXED 8.500% 18/11/38	281,053.85	302,112.90	7.46%
MXN	650,000	UNITED MEXICAN STATES BOND FIXED 8.500% 31/05/29	49,738.86	38,338.43	0.95%
Total Mexico			1,012,744.97	901,816.81	22.27%
Peru					
PEN	525,000	REPUBLIC OF PERU BOND FIXED PEN 5.700% 12/08/24	176,494.51	177,374.40	4.38%
PEN	400,000	REPUBLIC OF PERU BOND FIXED PEN 6.900% 12/08/37	127,126.03	147,586.00	3.64%
PEN	175,000	REPUBLIC OF PERU BOND FIXED PEN 6.950% 12/08/31	73,281.94	64,204.46	1.59%
PEN	230,000	REPUBLIC OF PERU BOND FIXED PEN 8.200% 12/08/26	92,088.54	88,737.55	2.19%
Total Peru			468,991.02	477,902.41	11.80%
United States of America					
USD	300,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/06/20	299,909.00	299,906.25	7.41%
Total United States of America			299,909.00	299,906.25	7.41%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME**Statement of investments as at December 31, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>Uruguay</i>					
UYU	2,873,000	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED 8.500% 15/03/28	99,264.97	66,600.00	1.64%
Total Uruguay			99,264.97	66,600.00	1.64%
Total Government bonds			4,023,050.06	3,608,141.12	89.09%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			4,023,050.06	3,608,141.12	89.09%
Total investments			4,023,050.06	3,608,141.12	89.09%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Mexico	22.27%
Brazil	19.63%
Colombia	18.09%
Peru	11.80%
Chile	8.25%
United States of America	7.41%
Uruguay	1.64%
Total	89.09%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Sovereign	89.09%
Total	89.09%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
EUR	200,000	BHP BILLITON FINANCE LTD CALLABLE BOND VARIABLE 4.750% 22/04/76	220,825.68	212,299.00	0.34%
EUR	215,000	ORIGIN ENERGY FINANCE LTD CALLABLE MEDIUM TERM 1.000% 17/09/29	214,526.68	209,191.78	0.33%
EUR	115,000	TRANSURBAN FINANCE CO PTY LTD CALLABLE MEDIUM TERM 1.750% 29/03/28	114,722.61	123,133.83	0.19%
Total Australia			550,074.97	544,624.61	0.86%
<i>Austria</i>					
EUR	100,000	ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE 1.000% 10/06/30	99,441.38	99,550.75	0.16%
EUR	100,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.375% 16/04/24	99,520.31	101,169.10	0.16%
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.875% 22/05/26	199,091.31	204,948.00	0.32%
EUR	100,000	TELEKOM FINANZMANAGEMENT GMBH CALLABLE BOND FIXED 1.500% 07/12/26	99,961.57	106,652.18	0.17%
EUR	100,000	TELEKOM FINANZMANAGEMENT GMBH MEDIUM TERM NOTE 3.125% 03/12/21	105,479.11	106,097.22	0.17%
EUR	200,000	VOLKSBANK WIEN AG CALLABLE BOND VARIABLE 2.750% 06/10/27	200,675.64	209,458.80	0.32%
Total Austria			804,169.32	827,876.05	1.30%
<i>Belgium</i>					
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 1.150% 22/01/27	209,596.13	210,592.35	0.33%
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.700% 31/03/26	218,098.78	231,438.65	0.36%
EUR	150,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.750% 17/03/36	163,449.80	182,841.18	0.29%
EUR	300,000	BELFIUS BANK SA BOND FIXED EUR 0.375% 13/02/26	297,808.86	295,722.89	0.47%
EUR	200,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 03/12/29	198,846.30	196,988.26	0.31%
Total Belgium			1,087,799.87	1,117,583.33	1.76%
<i>Denmark</i>					
EUR	115,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 0.875% 18/06/26	114,351.00	114,364.37	0.18%
EUR	100,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 1.500% 31/08/27	99,566.09	102,325.10	0.16%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.250% 20/01/23	99,794.82	99,900.26	0.16%
EUR	200,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.500% 19/01/22	199,671.56	201,867.89	0.31%
EUR	100,000	ORSTED A/S CALLABLE BOND VARIABLE EUR 1.750% 31/12/49	99,081.14	100,750.00	0.16%
Total Denmark			612,464.61	619,207.62	0.97%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Finland</i>					
EUR	100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.875% 17/03/24	99,600.54	102,111.00	0.16%
EUR	100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/02/26	102,482.18	102,511.40	0.16%
EUR	100,000	KOJAMO OYJ CALLABLE BOND FIXED 1.500% 19/06/24	99,719.47	103,999.17	0.16%
EUR	110,000	OP CORPORATE BANK PLC MEDIUM TERM NOTE FIXED 0.375% 19/06/24	109,662.82	110,082.72	0.18%
Total Finland			411,465.01	418,704.29	0.66%
<i>France</i>					
EUR	200,000	ALD SA MEDIUM TERM NOTE FIXED 1.250% 11/10/22	199,222.01	206,436.09	0.32%
EUR	100,000	ALSTOM SA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 14/10/26	99,605.44	98,225.00	0.15%
EUR	100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.875% 15/01/25	104,501.24	108,625.51	0.17%
EUR	100,000	AUTOROUTES DU SUD DE LA FRANCE SA CALLABLE MEDIUM 1.250% 18/01/27	99,464.54	106,969.29	0.17%
EUR	300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE 5.250% 16/04/40	328,624.37	304,393.80	0.48%
EUR	300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.875% 31/12/49	328,849.36	343,497.38	0.54%
EUR	100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.941% 31/12/49	110,844.77	113,502.38	0.18%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.625% 15/11/27	97,087.89	104,843.98	0.16%
EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.750% 15/03/29	214,367.03	219,263.99	0.34%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.875% 18/06/29	99,702.46	106,377.03	0.17%
EUR	100,000	BNP PARIBAS CARDIF SA MEDIUM TERM NOTE FIXED 1.000% 29/11/24	98,585.90	101,536.80	0.16%
EUR	100,000	BNP PARIBAS SA CALLABLE BOND VARIABLE 0.500% 04/06/26	99,808.81	100,340.00	0.16%
EUR	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.875% 20/03/26	208,097.95	206,691.83	0.33%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.000% 27/06/24	99,647.61	103,007.32	0.16%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 10/10/23	98,794.25	103,339.99	0.16%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 22/11/23	99,921.84	103,387.00	0.16%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 28/08/24	99,693.34	103,530.98	0.16%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.625% 02/07/31	101,717.14	101,987.70	0.16%
EUR	400,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.375% 17/02/25	414,311.39	433,967.96	0.68%
EUR	200,000	BPCE SA MEDIUM TERM NOTE FIXED 0.625% 26/09/24	199,685.69	202,396.18	0.32%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED 1.125% 18/01/23	100,915.13	102,966.22	0.16%
EUR	200,000	BPCE SA MEDIUM TERM NOTE FIXED 1.625% 31/01/28	199,837.64	215,918.52	0.34%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED 2.875% 22/04/26	103,829.34	113,497.74	0.18%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED EUR 0.500% 24/02/27	99,097.46	99,223.05	0.16%
EUR	300,000	BPCE SA MEDIUM TERM NOTE FIXED EUR 1.000% 01/04/25	300,255.81	308,831.79	0.49%
EUR	100,000	BPCE SA NOTES FIXED EUR 100,000 4.625% 18/07/23	110,190.25	115,155.77	0.18%
EUR	100,000	CAPGEMINI SE CALLABLE NOTES FIXED 2.500% 01/07/23	101,722.81	107,763.92	0.17%
EUR	400,000	CIE DE SAINT-GOBAIN MEDIUM TERM NOTE FIXED 0.875% 21/09/23	399,913.28	411,336.10	0.65%
EUR	200,000	CNP ASSURANCES MEDIUM TERM NOTE FIXED 2.750% 05/02/29	203,948.83	224,523.98	0.35%
EUR	400,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.500% 29/07/28	417,697.95	429,897.24	0.68%
EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/32	99,309.75	113,956.24	0.18%
EUR	200,000	CREDIT AGRICOLE ASSURANCES SA CALLABLE BOND 4.750% 27/09/48	233,937.11	246,592.83	0.39%
EUR	200,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 0.500% 24/06/24	199,675.53	201,937.98	0.32%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>France (continued)</i>					
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 0.750% 05/12/23	99,764.36	102,639.64	0.16%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.750% 05/03/29	99,279.45	109,439.54	0.17%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.875% 20/12/26	100,955.52	109,166.90	0.17%
EUR	200,000	CREDIT AGRICOLE SA 0.375% 21/10/25	199,805.23	199,539.40	0.31%
EUR	100,000	CREDIT AGRICOLE SA CALLABLE BOND VARIABLE EUR 1000 6.500% 31/12/64	106,663.83	108,240.00	0.17%
EUR	100,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 2.000% 25/03/29	99,234.78	106,943.21	0.17%
EUR	200,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 3.900% 19/04/21	209,163.99	210,109.62	0.33%
EUR	200,000	CREDIT MUTUEL ARKEA SA CALLABLE MEDIUM TERM NOTE 1.875% 25/10/29	191,941.84	205,489.11	0.32%
EUR	100,000	CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED 1.625% 15/04/26	99,677.94	105,699.50	0.17%
EUR	100,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 2.000% 09/12/49	96,034.85	97,936.40	0.15%
EUR	100,000	ENGIE SA CALLABLE BOND VARIABLE EUR 100,000 3.875% 31/12/49	105,560.58	112,061.67	0.18%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 21/06/27	198,920.07	200,777.16	0.32%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/06/39	196,056.33	206,906.26	0.33%
EUR	200,000	ENGIE SA MEDIUM TERM NOTE 0.000% 04/03/27	200,013.10	195,585.05	0.31%
EUR	100,000	ESSILORLUXOTTICA SA CALLABLE NOTES FIXED 0.750% 27/11/31	98,547.96	100,566.89	0.16%
EUR	100,000	FAURECIA SA CALLABLE BOND FIXED 3.125% 15/06/26	100,000.00	106,531.00	0.17%
EUR	100,000	GECCINA SA CALLABLE MEDIUM TERM NOTE FIXED 1.500% 20/01/25	99,824.63	106,958.90	0.17%
EUR	100,000	HSBC FRANCE SA MEDIUM TERM NOTE FIXED 1.375% 04/09/28	99,414.03	107,398.21	0.17%
EUR	300,000	INFRA PARK SAS CALLABLE BOND FIXED 1.625% 19/04/28	296,386.23	318,528.14	0.50%
EUR	200,000	INFRA PARK SAS CALLABLE BOND FIXED 2.125% 16/04/25	206,140.42	218,215.18	0.34%
EUR	100,000	KLEPIERRE SA CALLABLE MEDIUM TERM NOTE FIXED 0.625% 01/07/30	98,870.77	98,784.82	0.16%
EUR	100,000	LEGRAND SA CALLABLE BOND FIXED 1.875% 06/07/32	99,816.64	114,459.55	0.18%
EUR	200,000	MMS USA FINANCING INC CALLABLE MEDIUM TERM NOTE 1.250% 13/06/28	201,027.35	199,531.88	0.31%
EUR	200,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 04/09/26	200,319.75	194,571.67	0.31%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.500% 04/09/32	99,318.56	94,199.88	0.15%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 04/09/49	99,015.17	90,858.57	0.14%
EUR	200,000	ORANGE SA CALL MTN VAR 5% EUR 1000 5.000% 31/12/49	233,746.59	243,920.67	0.38%
EUR	100,000	ORANGE SA MEDIUM TERM NOTE FIXED 8.125% 28/01/33	174,479.52	184,797.29	0.29%
EUR	200,000	PERNOD RICARD SA CALLABLE BOND FIXED 2.125% 27/09/24	216,785.74	218,571.10	0.34%
EUR	100,000	PERNOD RICARD SA CALLABLE NOTES FIXED 0.000% 24/10/23	99,916.26	99,923.10	0.16%
EUR	100,000	PERNOD RICARD SA CALLABLE NOTES FIXED 0.875% 24/10/31	98,770.46	100,266.07	0.16%
EUR	200,000	PEUGEOT SA CALLABLE MEDIUM TERM NOTE FIXED 2.000% 23/03/24	213,062.09	213,213.42	0.34%
EUR	170,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 10/04/23	169,692.73	171,090.30	0.27%
EUR	200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 12/01/22	201,908.02	201,995.70	0.32%
EUR	210,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 2.000% 11/07/24	209,363.59	221,247.58	0.35%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,759.52	199,552.55	0.31%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM 2.750% 20/06/29	109,088.75	120,805.58	0.19%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>France (continued)</i>					
EUR	300,000	SANEF SA CALLABLE BOND FIXED 1.875% 16/03/26	312,632.57	320,730.71	0.50%
EUR	200,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/03/30	197,809.41	220,203.01	0.35%
EUR	100,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.875% 21/03/38	99,490.34	119,071.92	0.19%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.000% 01/04/22	99,905.59	102,241.08	0.16%
EUR	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.250% 15/02/24	299,003.76	310,383.39	0.49%
EUR	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 27/02/25	208,880.33	218,779.89	0.34%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.000% 07/06/23	107,762.33	112,210.50	0.18%
EUR	200,000	SUEZ CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/10/31	199,976.71	194,150.82	0.31%
EUR	300,000	SUEZ ENVIRONNEMENT CO CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	313,931.49	304,425.30	0.48%
EUR	300,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.500% 03/04/24	301,733.87	312,427.92	0.49%
EUR	200,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.875% 02/07/25	198,590.55	213,260.14	0.34%
EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE 0.750% 12/07/28	96,414.41	103,605.57	0.16%
EUR	100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.250% 31/12/49	104,270.61	102,359.19	0.16%
EUR	300,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.625% 31/12/49	306,336.48	324,549.38	0.51%
EUR	100,000	UMG GROUPE VYV BOND FIXED EUR 1.625% 02/07/29	99,239.80	103,721.80	0.16%
EUR	100,000	UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED 1.750% 01/07/49	98,197.14	98,697.28	0.16%
EUR	100,000	UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED 2.000% 29/05/37	98,802.65	110,648.52	0.17%
EUR	400,000	VEOLIA ENVIRONNEMENT SA CALLABLE MEDIUM TERM NOTE 0.927% 04/01/29	398,374.69	414,462.20	0.65%
Total France			14,941,543.30	15,446,371.72	24.31%
<i>Germany</i>					
EUR	100,000	ALLIANZ SE CALLABLE BOND VARIABLE 3.099% 06/07/47	100,011.95	114,765.84	0.18%
EUR	200,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR 4.750% 31/12/49	227,028.41	231,479.58	0.36%
EUR	100,000	ALLIANZ SE CALLABLE NOTES VARIABLE EUR 5.625% 17/10/42	115,329.40	114,806.05	0.18%
EUR	100,000	BASF SE CALLABLE MEDIUM TERM NOTE FIXED 1.625% 15/11/37	98,301.75	112,206.53	0.18%
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.500% 04/12/26	199,350.52	199,425.80	0.31%
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4.000% 23/03/26	209,440.12	225,490.87	0.35%
EUR	50,000	DAIMLER AG MEDIUM TERM NOTE FIXED 1.375% 11/05/28	50,106.93	53,274.25	0.08%
EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 0.875% 29/01/21	200,548.63	201,716.92	0.32%
EUR	170,000	DEUTSCHE TELEKOM AG MEDIUM TERM NOTE FIXED 0.500% 05/07/27	168,968.96	169,851.93	0.27%
EUR	370,000	E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 0.000% 24/10/22	370,196.63	369,824.81	0.58%
EUR	200,000	E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 0.000% 29/09/22	199,755.03	199,871.60	0.31%
EUR	100,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 30/03/23	102,598.07	105,885.75	0.17%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 30/11/22	99,869.23	101,824.05	0.16%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.625% 30/05/26	99,898.37	107,569.52	0.17%
EUR	150,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 5.750% 14/02/33	210,719.19	235,844.30	0.37%
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 0.875% 28/11/27	99,365.02	100,177.78	0.16%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Germany (continued)</i>					
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 1.250% 23/01/24	99,657.18	103,180.46	0.16%
EUR	100,000	MERCK FINANCIAL SERVICES GMBH CALLABLE MEDIUM TERM 0.375% 05/07/27	99,521.58	99,797.58	0.16%
EUR	100,000	MERCK KGAA CALLABLE BOND VARIABLE EUR 2.625% 12/12/74	104,245.76	103,560.75	0.16%
EUR	100,000	MERCK KGAA CALLABLE BOND VARIABLE EUR 3.375% 12/12/74	108,417.26	112,836.17	0.18%
EUR	200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN 6.250% 26/05/42	238,686.78	229,343.88	0.36%
EUR	150,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/03/22	152,847.78	153,311.92	0.24%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 0.375% 05/07/22	200,673.43	200,671.93	0.32%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 0.625% 08/09/21	199,900.34	202,194.02	0.32%
EUR	100,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 1.250% 01/08/22	101,782.22	102,728.24	0.16%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.375% 31/12/49	100,000.00	106,952.09	0.17%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.875% 31/12/49	208,376.60	217,212.00	0.34%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 4.625% 31/12/49	100,000.00	113,306.57	0.18%
EUR	200,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.875% 03/07/23	199,213.42	204,318.80	0.32%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES FIXED 1.500% 14/01/28	99,548.48	104,950.42	0.17%
Total Germany			4,564,359.04	4,698,380.41	7.39%
<i>Iceland</i>					
EUR	150,000	LANDSBANKINN HF MEDIUM TERM NOTE FIXED 1.375% 14/03/22	149,643.76	153,742.65	0.24%
Total Iceland			149,643.76	153,742.65	0.24%
<i>Ireland</i>					
EUR	100,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 1.500% 29/03/23	99,886.91	103,500.60	0.16%
EUR	300,000	ALLIED IRISH BANKS PLC CALLABLE MEDIUM TERM NOTE 4.125% 26/11/25	318,192.43	310,246.50	0.48%
EUR	210,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM 1.000% 25/11/25	209,779.77	211,355.68	0.33%
EUR	150,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD CALLABLE 6.625% 01/09/42	186,766.43	175,425.32	0.28%
EUR	200,000	CRH FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.375% 18/10/28	196,337.46	212,518.59	0.33%
EUR	200,000	CRH FINANCE DAC NOTES FIXED EUR 3.125% 03/04/23	216,262.72	219,736.56	0.35%
EUR	100,000	ESB FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.875% 14/06/31	102,303.51	111,817.72	0.18%
Total Ireland			1,329,529.23	1,344,600.97	2.11%
<i>Italy</i>					
EUR	200,000	ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM 7.750% 12/12/42	250,151.22	241,364.51	0.38%
EUR	300,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 3.875% 29/01/29	345,502.85	354,673.13	0.56%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Italy (continued)</i>					
EUR	100,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 4.125% 04/05/26	105,507.01	117,936.17	0.19%
EUR	100,000	BUZZI UNICEM SPA CALLABLE NOTES FIXED 2.125% 28/04/23	101,766.78	105,669.09	0.17%
EUR	100,000	CREDIT AGRICOLE ITALIA SPA MEDIUM TERM NOTE FIXED 1.000% 25/03/27	99,869.45	105,194.16	0.17%
EUR	130,000	ENEL FINANCE INTERNATIONAL NV CALLABLE MEDIUM TERM 0.000% 17/06/24	128,912.71	128,687.22	0.20%
EUR	100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 1.000% 16/09/24	99,389.40	103,657.60	0.16%
EUR	300,000	ENEL SPA MEDIUM TERM NOTE FIXED 5.625% 21/06/27	386,040.71	410,580.09	0.64%
EUR	100,000	ENI SPA MEDIUM TERM NOTE FIXED 1.500% 17/01/27	99,456.86	107,564.00	0.17%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 0.750% 04/12/24	99,966.57	100,495.11	0.16%
EUR	180,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.000% 19/11/26	179,466.98	179,694.32	0.28%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.375% 18/01/24	99,603.59	103,047.77	0.16%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2.000% 18/06/21	101,392.88	102,883.45	0.16%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.000% 30/10/23	109,146.59	113,132.52	0.18%
EUR	100,000	IREN SPA CALLABLE MEDIUM TERM NOTE FIXED 1.500% 24/10/27	105,899.72	105,404.30	0.17%
EUR	310,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.625% 27/09/22	308,675.00	313,035.43	0.49%
EUR	100,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 28/08/25	99,555.81	104,611.48	0.16%
EUR	300,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED 2.500% 19/07/23	307,884.39	317,407.50	0.50%
EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM 1.375% 26/07/27	99,700.23	105,820.92	0.17%
EUR	140,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 25/06/25	139,569.68	143,036.69	0.22%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.375% 03/01/27	200,324.65	212,159.94	0.33%
EUR	230,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 0.500% 09/04/25	229,821.94	227,270.99	0.36%
EUR	250,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.625% 21/04/25	249,444.71	248,497.25	0.39%
Total Italy			3,947,049.73	4,051,823.64	6.37%
<i>Japan</i>					
EUR	400,000	ASAHI GROUP HOLDINGS LTD CALLABLE BOND FIXED 0.321% 19/09/21	400,076.72	402,296.02	0.63%
EUR	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND FIXED 0.606% 18/01/22	100,000.00	101,226.59	0.16%
Total Japan			500,076.72	503,522.61	0.79%
<i>Luxembourg</i>					
EUR	100,000	AROUNDTOWN SA CALLABLE BOND VARIABLE 2.125% 31/12/49	98,243.92	101,125.00	0.16%
EUR	290,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	284,702.44	285,794.61	0.46%
EUR	200,000	FIAT CHRYSLER FINANCE EUROPE SA MEDIUM TERM NOTE 4.750% 22/03/21	208,488.13	211,817.40	0.33%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE BOND FIXED 1.500% 17/04/25	96,476.91	104,568.54	0.16%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Luxembourg (continued)</i>					
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE BOND VARIABLE 3.750% 31/12/49	101,853.64	106,527.75	0.17%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 22/02/27	97,711.45	103,787.22	0.16%
Total Luxembourg			887,476.49	913,620.52	1.44%
<i>Mexico</i>					
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE 6.375% 06/09/73	115,396.45	120,442.50	0.19%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 3.259% 22/07/23	107,024.70	110,800.96	0.17%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 4.750% 28/06/22	110,566.67	112,072.92	0.18%
EUR	100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 1.875% 21/04/22	98,278.04	102,125.00	0.16%
Total Mexico			431,265.86	445,441.38	0.70%
<i>Netherlands Antilles</i>					
EUR	125,000	SCHLUMBERGER FINANCE BV CALLABLE NOTES FIXED 0.000% 15/10/24	124,886.32	124,284.36	0.20%
Total Netherlands Antilles			124,886.32	124,284.36	0.20%
<i>Norway</i>					
EUR	230,000	DNB BANK ASA MEDIUM TERM NOTE FIXED 0.050% 14/11/23	229,541.60	229,223.06	0.36%
EUR	100,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 1.750% 31/05/34	105,890.64	109,917.99	0.17%
Total Norway			335,432.24	339,141.05	0.53%
<i>Portugal</i>					
EUR	500,000	BRISA CONCESSAO RODOVIARIA SA MEDIUM TERM NOTE 2.375% 10/05/27	526,013.77	550,580.50	0.86%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 4.496% 30/04/79	100,000.00	112,062.50	0.18%
Total Portugal			626,013.77	662,643.00	1.04%
<i>Spain</i>					
EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.375% 15/11/26	198,909.75	198,624.75	0.31%
EUR	100,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 0.625% 07/11/25	99,481.98	99,276.50	0.16%
EUR	100,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 1.750% 10/05/24	99,811.49	103,312.40	0.16%
EUR	100,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 0.300% 04/10/26	99,787.05	98,993.25	0.16%
EUR	100,000	BANKIA SA BOND FIXED EUR 100000 1.125% 12/11/26	99,822.92	100,416.30	0.16%
EUR	200,000	BANKIA SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.750% 15/02/29	200,000.00	217,537.20	0.34%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Spain (continued)</i>					
EUR	200,000	BANKINTER SA BOND FIXED EUR 0.875% 05/03/24	199,796.41	205,724.30	0.32%
EUR	300,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	305,090.62	313,299.84	0.49%
EUR	100,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.250% 17/04/30	99,601.26	103,509.47	0.16%
EUR	300,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.500% 15/02/27	318,369.37	317,078.55	0.50%
EUR	100,000	CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 1.000% 16/02/25	99,867.59	101,560.89	0.16%
EUR	100,000	ENAGAS FINANCIACIONES SAU MEDIUM TERM NOTE FIXED 1.250% 06/02/25	100,903.55	105,048.05	0.17%
EUR	300,000	ENAGAS FINANCIACIONES SAU MEDIUM TERM NOTE FIXED 1.375% 05/05/28	323,352.20	317,675.49	0.51%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413% 08/06/22	100,000.00	102,411.15	0.16%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 2.629% 08/06/27	106,986.55	107,299.62	0.17%
EUR	120,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 0.815% 04/12/23	120,000.00	120,368.83	0.19%
EUR	170,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 1.661% 04/12/26	170,000.00	169,873.52	0.27%
EUR	200,000	IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE 1.000% 07/03/25	199,805.34	208,184.45	0.33%
EUR	100,000	KUTXABANK SA BOND FIXED EUR 100000 0.500% 25/09/24	99,454.10	100,095.00	0.16%
EUR	200,000	NATURGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 28/11/29	199,507.94	199,991.40	0.31%
EUR	200,000	NATURGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.875% 15/05/25	207,052.28	206,035.01	0.32%
EUR	100,000	NORTEGAS ENERGIA DISTRIBUCION SAU CALLABLE MEDIUM 2.065% 28/09/27	100,000.00	106,489.55	0.17%
EUR	100,000	SANTANDER CONSUMER FINANCE SA MEDIUM TERM NOTE 1.000% 27/02/24	99,631.34	102,734.41	0.16%
EUR	200,000	TELEFONICA EMISIONES SA CALLABLE BOND FIXED 1.957% 01/07/39	200,000.00	210,036.14	0.33%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.069% 05/02/24	100,000.00	103,692.03	0.16%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.788% 12/03/29	100,000.00	108,430.71	0.17%
EUR	100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	100,000.00	104,904.50	0.16%
EUR	200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 4.375% 31/12/64	200,000.00	223,750.00	0.35%
EUR	100,000	UNICAJA BANCO SA CALLABLE NOTES VARIABLE 2.875% 13/11/29	100,000.00	101,287.00	0.16%
Total Spain			4,447,231.74	4,557,640.31	7.17%
<i>Sweden</i>					
EUR	190,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.050% 03/09/26	189,647.35	184,452.03	0.29%
EUR	100,000	VOLVO CAR AB CALLABLE BOND FIXED 3.250% 18/05/21	102,643.26	104,612.50	0.16%
Total Sweden			292,290.61	289,064.53	0.45%
<i>Switzerland</i>					
EUR	100,000	BARRY CALLEBAUT SERVICES NV CALLABLE BOND FIXED 2.375% 24/05/24	107,327.70	108,010.20	0.17%
EUR	100,000	CREDIT SUISSE AG CALLABLE BOND VARIABLE 5.750% 18/09/25	109,258.53	104,012.50	0.16%
EUR	110,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.000% 24/06/27	109,634.46	112,434.14	0.18%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Switzerland (continued)</i>					
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.250% 17/07/25	199,160.04	207,448.11	0.33%
EUR	100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD MEDIUM 1.250% 14/04/22	100,114.09	102,851.94	0.16%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 1.500% 26/03/30	98,896.68	108,688.51	0.17%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 2.000% 26/03/38	98,002.10	116,290.21	0.18%
EUR	100,000	SYNGENTA FINANCE NV CALLABLE MEDIUM TERM NOTE 1.875% 02/11/21	101,099.32	102,635.96	0.16%
EUR	200,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.750% 12/02/26	216,743.83	210,247.00	0.33%
EUR	200,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE BOND 1.250% 17/04/25	199,861.01	208,296.53	0.33%
Total Switzerland			1,340,097.76	1,380,915.10	2.17%
<i>The Netherlands</i>					
EUR	200,000	ABN AMRO BANK NV CALLABLE BOND VARIABLE EUR 100000 5.750% 31/12/64	208,648.77	207,252.00	0.33%
EUR	300,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 6.375% 27/04/21	320,492.23	325,193.42	0.51%
EUR	200,000	ACHMEA BV CALLABLE BOND VARIABLE EUR 1000 4.689% 31/12/64	200,000.00	208,459.60	0.33%
EUR	200,000	AGEAS CALLABLE BOND VARIABLE EUR 200000 3.875% 31/12/64	200,000.00	206,821.20	0.33%
EUR	100,000	ALLIANZ FINANCE II BV CALLABLE MEDIUM TERM NOTE 5.750% 08/07/41	114,949.43	108,608.30	0.17%
EUR	150,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO 3.500% 01/10/46	161,540.82	173,204.32	0.27%
EUR	100,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE MEDIUM 1.750% 25/03/27	98,734.76	104,073.70	0.16%
EUR	200,000	COOPERATIEVE RABOBANK UA BOND FIXED 0.250% 30/10/26	199,295.21	198,055.75	0.31%
EUR	100,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 2.500% 26/05/26	104,685.68	103,236.92	0.16%
EUR	200,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 3.250% 31/12/64	200,000.00	200,340.00	0.32%
EUR	200,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 0.625% 27/02/24	199,862.44	204,216.87	0.32%
EUR	110,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 7.500% 24/01/33	177,732.45	193,659.70	0.30%
EUR	200,000	DE VOLKSBANK NV MEDIUM TERM NOTE FIXED 0.010% 16/09/24	199,746.78	197,962.34	0.31%
EUR	300,000	DUFREY ONE BV CALLABLE NOTES FIXED 2.000% 15/02/27	300,000.00	304,807.29	0.48%
EUR	170,000	EDP FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.375% 16/09/26	169,406.31	168,011.77	0.26%
EUR	200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.125% 12/02/24	200,698.90	207,076.67	0.33%
EUR	100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.500% 22/11/27	98,813.51	106,122.11	0.17%
EUR	100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 1.966% 27/01/25	104,765.00	108,538.30	0.17%
EUR	100,000	ENEXIS HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 02/07/31	99,585.29	101,335.48	0.16%
EUR	100,000	GAS NATURAL FENOSA FINANCE BV CALLABLE BOND 4.125% 31/12/49	105,547.12	108,510.00	0.17%
EUR	100,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE 3.625% 25/02/26	106,872.92	104,055.67	0.16%
EUR	300,000	ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.100% 03/09/25	299,928.93	295,692.59	0.47%
EUR	100,000	ING GROEP NV CALLABLE NOTES VARIABLE 1.000% 13/11/30	99,828.33	99,709.10	0.16%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>The Netherlands (continued)</i>					
EUR	100,000	KONINKLIJKE AHOLD DELHAIZE NV CALLABLE NOTES FIXED 0.250% 26/06/25	99,336.68	99,931.49	0.16%
EUR	200,000	KONINKLIJKE PHILIPS NV CALLABLE BOND FIXED 0.500% 22/05/26	199,078.47	202,965.79	0.32%
EUR	200,000	LEASEPLAN CORP NV MEDIUM TERM NOTE FIXED 0.750% 03/10/22	200,289.02	202,798.77	0.32%
EUR	210,000	LEASEPLAN CORP NV NOTES FIXED 0.125% 13/09/23	209,000.88	207,043.36	0.33%
EUR	100,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 1.500% 31/01/22	100,924.37	103,000.07	0.16%
EUR	300,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 4.625% 13/01/48	325,364.35	362,107.70	0.55%
EUR	100,000	POSTNL NV CALLABLE NOTES FIXED 0.625% 23/09/26	99,329.05	99,518.50	0.16%
EUR	100,000	REN FINANCE BV MEDIUM TERM NOTE FIXED 2.500% 12/02/25	102,210.04	110,022.50	0.17%
EUR	100,000	STEDIN HOLDING NV CALLABLE BOND VARIABLE EUR 1,000 3.250% 31/12/49	107,157.40	105,452.00	0.17%
EUR	100,000	STEDIN HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/11/29	98,678.26	99,055.60	0.16%
EUR	100,000	TELEFONICA EUROPE BV MEDIUM TERM NOTE FIXED 5.875% 14/02/33	142,568.30	154,500.83	0.24%
EUR	200,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 2.000% 05/06/34	199,146.93	229,938.63	0.36%
EUR	200,000	URENCO FINANCE NV CALLABLE MEDIUM TERM NOTE FIXED 2.250% 05/08/22	207,864.83	210,164.87	0.33%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 3.300% 22/03/33	223,795.04	235,504.83	0.37%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE EUR 4.000% 31/12/49	106,571.07	107,231.99	0.17%
EUR	100,000	WOLTERS KLUWER NV CALLABLE BOND FIXED 1.500% 22/03/27	99,752.72	107,764.44	0.17%
Total The Netherlands			6,492,202.29	6,671,944.47	10.49%
<i>United Kingdom</i>					
EUR	300,000	ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED 3.250% 03/04/23	320,115.56	329,083.92	0.52%
EUR	200,000	BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED 6.000% 14/01/21	209,244.49	212,288.30	0.33%
EUR	100,000	BP CAPITAL MARKETS PLC CALLABLE MEDIUM TERM NOTE 1.077% 26/06/25	100,000.00	104,343.78	0.16%
EUR	160,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.231% 08/05/31	160,000.00	166,914.11	0.26%
EUR	300,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.573% 16/02/27	309,714.41	324,143.22	0.51%
EUR	100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM 1.125% 10/03/23	99,909.07	103,115.59	0.16%
EUR	100,000	CENTRICA PLC CALLABLE NOTES VARIABLE 3.000% 10/04/76	100,952.23	102,812.40	0.16%
EUR	200,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 2.250% 16/09/22	207,288.75	210,396.67	0.33%
EUR	200,000	HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3.000% 30/06/25	213,389.50	224,397.38	0.35%
EUR	150,000	IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 1.125% 14/08/23	149,343.97	153,566.70	0.24%
EUR	150,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	149,173.85	149,722.20	0.24%
EUR	200,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 6.750% 22/07/20	205,781.53	207,463.60	0.33%
EUR	200,000	OMNICOM FINANCE HOLDINGS PLC CALLABLE MEDIUM TERM 0.800% 08/07/27	199,905.29	201,046.08	0.32%
EUR	100,000	OMNICOM FINANCE HOLDINGS PLC CALLABLE MEDIUM TERM 1.400% 08/07/31	99,684.55	102,516.04	0.16%
EUR	160,000	SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.125% 08/11/27	159,141.60	157,313.87	0.25%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United Kingdom (continued)</i>					
EUR	150,000	SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.875% 08/11/39	147,414.57	143,638.50	0.23%
EUR	100,000	SMITHS GROUP PLC CALLABLE NOTES FIXED 1.250% 28/04/23	100,134.61	102,691.37	0.16%
EUR	100,000	SSE PLC CALLABLE BOND VARIABLE EUR 1000 2.375% 31/12/49	103,028.14	102,342.92	0.16%
EUR	200,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 2.125% 12/11/20	202,497.00	202,769.00	0.32%
EUR	150,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 0.375% 22/11/21	149,943.59	151,420.39	0.24%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.600% 29/07/31	95,202.36	104,744.85	0.16%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 2.500% 24/05/39	113,426.26	108,634.51	0.17%
Total United Kingdom			3,595,291.33	3,665,365.40	5.76%
<i>United States of America</i>					
EUR	200,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 0.875% 27/09/23	199,935.94	206,472.75	0.32%
EUR	100,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 1.500% 27/09/26	99,980.51	108,263.06	0.17%
EUR	400,000	ABBVIE INC CALLABLE BOND FIXED 1.375% 17/05/24	417,916.38	421,229.82	0.66%
EUR	100,000	AMERICAN TOWER CORP CALLABLE BOND FIXED 1.950% 22/05/26	99,451.75	107,699.58	0.17%
EUR	150,000	APPLE INC CALLABLE NOTES FIXED EUR 0.000% 15/11/25	149,719.15	149,257.20	0.23%
EUR	100,000	APPLE INC CALLABLE NOTES FIXED EUR 0.500% 15/11/31	99,257.36	99,555.70	0.16%
EUR	150,000	AT&T INC CALLABLE NOTES FIXED EUR 0.250% 04/03/26	149,552.58	146,986.14	0.23%
EUR	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.379% 07/02/25	100,000.00	104,587.97	0.16%
EUR	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.776% 04/05/27	406,695.52	431,596.54	0.68%
EUR	100,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 2.375% 19/06/24	104,433.45	109,662.08	0.17%
EUR	100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.000% 15/12/22	98,880.83	102,257.30	0.16%
EUR	125,000	BECTON DICKINSON EURO FINANCE SARL CALLABLE NOTES 1.208% 04/06/26	125,000.00	128,107.11	0.20%
EUR	300,000	BORGWARNER INC CALLABLE NOTES FIXED 1.800% 07/11/22	313,713.98	313,098.30	0.49%
EUR	100,000	BOSTON SCIENTIFIC CORP CALLABLE NOTES FIXED 0.625% 01/12/27	99,364.10	99,302.33	0.16%
EUR	100,000	CELANESE US HOLDINGS LLC CALLABLE BOND FIXED 1.125% 26/09/23	99,344.76	102,184.86	0.16%
EUR	100,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.500% 26/10/28	99,565.33	107,330.81	0.17%
EUR	200,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.625% 21/03/28	198,457.64	215,489.11	0.34%
EUR	100,000	CITIGROUP INC MEDIUM TERM NOTE FIXED 2.375% 22/05/24	103,861.72	109,615.34	0.17%
EUR	100,000	COCA-COLA CO/THE CALLABLE BOND FIXED 1.250% 08/03/31	99,405.97	107,139.74	0.17%
EUR	100,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 1.875% 18/03/30	98,509.20	110,383.03	0.17%
EUR	200,000	COLGATE-PALMOLIVE CO CALLABLE BOND FIXED 0.500% 06/03/26	201,868.75	204,618.43	0.32%
EUR	100,000	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE 1.375% 06/03/34	99,442.43	108,405.78	0.17%
EUR	115,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 0.450% 18/03/28	114,724.54	113,732.13	0.18%
EUR	100,000	DIGITAL EURO FINCO LLC CALLABLE BOND FIXED 2.500% 16/01/26	99,962.54	108,856.12	0.17%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
EUR	100,000	ELI LILLY & CO CALLABLE NOTES FIXED 0.625% 01/11/31	98,917.75	100,210.14	0.16%
EUR	220,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 03/12/22	219,214.74	220,447.26	0.35%
EUR	120,000	FRESENIUS MEDICAL CARE AG & CO KGAA CALLABLE 0.250% 29/11/23	119,883.85	119,958.90	0.19%
EUR	200,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE MEDIUM 0.200% 02/09/22	198,611.77	198,739.40	0.31%
EUR	150,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 0.125% 19/08/24	149,292.19	148,635.90	0.23%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.000% 01/11/28	99,506.59	110,044.07	0.17%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.000% 22/03/28	99,514.43	109,600.74	0.17%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.875% 03/06/26	324,181.28	344,437.82	0.54%
EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 0.875% 31/01/25	99,489.65	103,522.40	0.16%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 0.625% 25/01/24	197,918.42	203,786.90	0.32%
EUR	300,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.090% 11/03/27	300,000.00	311,481.17	0.49%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.638% 18/05/28	201,851.30	214,986.02	0.34%
EUR	100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 1.500% 29/10/26	102,023.22	107,956.53	0.17%
EUR	100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 2.875% 24/05/28	111,730.34	120,657.60	0.19%
EUR	200,000	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 1.500% 16/03/22	202,447.95	206,690.00	0.33%
EUR	170,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/31	167,588.89	169,105.94	0.27%
EUR	100,000	MORGAN STANLEY BOND FIXED EUR 1.875% 30/03/23	101,506.75	105,747.00	0.17%
EUR	160,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 0.637% 26/07/24	160,000.00	162,517.62	0.26%
EUR	200,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 1.375% 27/10/26	210,708.02	211,028.03	0.33%
EUR	100,000	NATIONAL GRID NORTH AMERICA INC MEDIUM TERM NOTE 0.750% 11/02/22	99,795.42	101,611.27	0.16%
EUR	300,000	PRICELINE GROUP INC/THE CALLABLE NOTES FIXED 2.375% 23/09/24	312,504.90	328,936.62	0.52%
EUR	100,000	SES SA CALLABLE MEDIUM TERM NOTE FIXED 0.875% 04/11/27	99,766.98	97,781.28	0.15%
EUR	100,000	VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM 3.250% 17/02/26	111,553.04	117,766.32	0.19%
EUR	150,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 0.500% 26/04/24	149,670.39	151,737.14	0.24%
EUR	100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375% 26/10/26	101,506.45	105,652.45	0.17%
EUR	100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.500% 12/09/22	101,741.59	103,955.89	0.16%
EUR	430,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.500% 24/05/27	429,865.37	458,951.00	0.73%
Total United States of America			8,249,835.71	8,551,776.64	13.45%
Total Bonds			55,720,199.68	57,328,274.66	90.16%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			55,720,199.68	57,328,274.66	90.16%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>Ireland</i>					
EUR	31,000	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	4,068,556.82	4,160,820.00	6.54%
Total Ireland			4,068,556.82	4,160,820.00	6.54%
Total Investment funds			4,068,556.82	4,160,820.00	6.54%
Total investments			59,788,756.50	61,489,094.66	96.70%

Geographical classification of investments as at December 31, 2019

	% of Net Assets
France	24.31%
United States of America	13.45%
The Netherlands	10.49%
Ireland	8.65%
Germany	7.39%
Spain	7.17%
Italy	6.37%
United Kingdom	5.76%
Switzerland	2.17%
Belgium	1.76%
Luxembourg	1.44%
Austria	1.30%
Portugal	1.04%
Denmark	0.97%
Australia	0.86%
Japan	0.79%
Mexico	0.70%
Finland	0.66%
Norway	0.53%
Sweden	0.45%
Iceland	0.24%
Netherlands Antilles	0.20%
Total	96.70%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Banks	31.62%
Electricity	9.36%
Investment funds	6.54%
Telecommunications	6.42%
Insurance	6.24%
Auto manufacturers	4.33%
Commercial services	3.39%
Oil and gas	2.73%
Beverages	2.61%
Real estate	2.25%
Pharmaceuticals	2.02%
Water	1.77%
Building materials	1.67%
Computers	1.55%
Healthcare products	1.35%
Gas	1.33%
Mining	1.19%
REITs	1.00%
Food	0.92%
Auto parts and equipment	0.90%
Retail	0.83%
Diversified financial services	0.81%
Advertising	0.79%
Internet	0.52%
Chemicals	0.50%
Cosmetics and personal care	0.49%
Environmental control	0.46%
Healthcare services	0.35%
Software	0.35%
Packaging and containers	0.33%
Pipelines	0.33%
Savings and loans	0.33%
Miscellaneous manufacture	0.31%
Agriculture	0.24%
Oil and gas services	0.20%
Electrical components and equipment	0.18%
Media	0.17%
Machinery-diversified	0.16%
Transportation	0.16%
Total	96.70%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Equities					
Brazil					
BRL	54,847	AMBEV SA	252,190.99	254,575.93	2.66%
BRL	17,900	ATACADAO SA	91,786.03	103,910.65	1.09%
BRL	6,526	B2W CIA DIGITAL	79,076.85	101,986.24	1.07%
BRL	31,893	B3 SA - BRASIL BOLSA BALCAO	227,301.70	340,706.85	3.56%
BRL	22,740	BANCO BRADESCO SA	135,536.44	192,611.73	2.01%
BRL	51,956	BANCO BRADESCO SA PREFERENCE	423,396.82	467,201.64	4.88%
BRL	11,600	BANCO BTG PACTUAL SA UNIT BRL	183,839.27	219,550.26	2.29%
BRL	10,400	BANCO DO BRASIL SA	124,764.93	136,568.92	1.43%
BRL	11,400	BANCO SANTANDER BRASIL SA UNIT	132,227.48	140,347.81	1.47%
BRL	56,100	BRADESPAR SA PREFERENCE	473,058.21	533,893.87	5.56%
BRL	6,100	BRASKEM SA PREFERENCE	85,986.84	45,268.31	0.47%
BRL	11,200	BRF SA	83,854.06	98,012.36	1.02%
BRL	22,300	BR PROPERTIES SA	68,802.92	80,277.45	0.84%
BRL	16,100	C&A MODAS LTDA	66,096.89	71,807.28	0.75%
BRL	24,400	CCR SA	74,424.33	115,134.68	1.20%
BRL	7,900	CENTRAIS ELETRICAS BRASILEIRAS SA	52,330.51	74,240.18	0.78%
BRL	6,900	CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE	43,462.65	65,597.47	0.69%
BRL	1,412	CENTRAIS ELETRICAS BRASILEIRAS SA RIGHT BRL	-	259.77	0.00%
BRL	1,617	CENTRAIS ELETRICAS BRASILEIRAS SA RIGHT BRL	136.15	836.17	0.01%
BRL	7,400	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	79,229.45	111,413.48	1.16%
BRL	3,400	CIA DE SANEAMENTO DO PARANA UNIT	68,662.27	85,727.99	0.90%
BRL	16,100	CIA ENERGETICA DE MINAS GERAIS PREFERENCE	60,224.79	55,196.34	0.58%
BRL	10,800	CIA PARANAENSE DE ENERGIA PREFERENCE	116,064.53	185,452.78	1.94%
BRL	17,400	CIA SIDERURGICA NACIONAL SA	62,840.83	61,037.45	0.64%
BRL	50,200	COGNA EDUCACAO	135,444.49	142,649.45	1.49%
BRL	5,200	COSAN SA	62,615.74	89,938.47	0.94%
BRL	18,900	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	62,045.28	76,589.56	0.80%
BRL	4,700	ENERGISA SA UNIT BRL	56,301.32	62,548.26	0.65%
BRL	27,185	EQUATORIAL ENERGIA SA	113,912.64	154,025.92	1.61%
BRL	49,200	GERDAU SA PREFERENCE	189,573.29	244,633.11	2.56%
BRL	10,500	IRB BRASIL RESSEGUROS S/A	82,778.44	101,675.64	1.06%
BRL	48,957	ITAUSA - INVESTIMENTOS ITAU SA PREFERENCE	147,830.18	171,492.82	1.79%
BRL	43,020	ITAU UNIBANCO HOLDING SA PREFERENCE	376,276.35	396,793.42	4.15%
BRL	31,500	JBS SA	189,798.26	202,046.07	2.11%
BRL	24,073	LOCALIZA RENT A CAR SA	191,151.21	283,739.84	2.96%
BRL	21,980	LOJAS RENNER SA	214,630.33	307,048.42	3.21%
BRL	28,600	MAGAZINE LUIZA SA	176,199.24	339,159.94	3.54%
BRL	12,300	METALURGICA GERDAU SA PREFERENCE	20,957.34	28,377.44	0.30%
BRL	10,500	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	64,310.16	86,404.71	0.90%
BRL	18,200	NEOENERGIA SA	91,751.28	112,574.99	1.18%
BRL	13,800	NOTRE DAME INTERMEDICA PARTICIPACOES SA	154,330.49	234,154.16	2.45%
BRL	6,000	PETROBRAS DISTRIBUIDORA SA	39,498.27	44,854.38	0.47%
BRL	34,400	PETROLEO BRASILEIRO SA	208,176.92	273,670.86	2.86%
BRL	67,400	PETROLEO BRASILEIRO SA PREFERENCE	419,213.99	505,707.36	5.28%
BRL	2,400	PORTO SEGURO SA	33,718.59	37,434.83	0.39%
BRL	5,500	RAIA DROGASIL SA	95,073.03	152,652.06	1.60%
BRL	19,000	RANDON SA IMPLEMENTOS E PARTICIPACOES PREFERENCE	46,890.17	63,296.33	0.66%
BRL	46,200	RUMO SA	184,893.36	299,779.98	3.13%
BRL	15,200	SUL AMERICA SA	136,918.30	226,430.82	2.37%
BRL	9,300	SUZANO PAPEL E CELULOSE SA	84,024.06	91,743.38	0.96%
BRL	25,200	TIM PARTICIPACOES SA	87,081.48	98,172.46	1.03%
BRL	11,300	ULTRAPAR PARTICIPACOES SA	60,024.11	71,581.04	0.75%
BRL	34,400	VALE SA	429,364.97	455,833.03	4.76%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
Brazil (continued)					
BRL	73,600	VIA VAREJO SA	95,726.20	204,385.99	2.14%
BRL	24,280	WEG SA	130,637.06	209,217.20	2.19%
BRL	2,500	YDUQS PART	22,683.62	29,522.54	0.31%
Total Brazil			7,389,125.11	9,339,750.09	97.60%
Total Equities			7,389,125.11	9,339,750.09	97.60%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			7,389,125.11	9,339,750.09	97.60%
Total investments			7,389,125.11	9,339,750.09	97.60%

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Brazil	97.60%
Total	97.60%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Banks	13.94%
Retail	12.33%
Oil and gas	10.30%
Iron and steel	8.26%
Electricity	7.44%
Investment companies	7.35%
Commercial services	6.76%
Diversified financial services	5.85%
Insurance	3.82%
Food	3.13%
Transportation	3.13%
Beverages	2.66%
Healthcare services	2.45%
Machinery-diversified	2.19%
Water	2.06%
Real estate	1.74%
Internet	1.07%
Telecommunications	1.03%
Forest products and paper	0.96%
Auto parts and equipment	0.66%
Chemicals	0.47%
Total	97.60%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Government bonds					
Brazil					
BRL	100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/20	2,699.39	2,598.99	0.05%
BRL	3,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	102,390.21	90,961.97	1.66%
BRL	13,400	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/22	348,457.99	348,218.84	6.36%
BRL	19,700	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/23	504,693.55	511,829.25	9.34%
BRL	3,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/20	103,805.73	98,760.98	1.80%
BRL	8,300	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	225,386.91	215,700.77	3.94%
BRL	5,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/22	143,114.91	145,510.62	2.66%
BRL	4,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/23	119,476.57	124,697.06	2.28%
BRL	302,500	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/20	633,978.04	751,785.26	13.72%
BRL	300,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/22	692,378.84	673,026.94	12.28%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/04/20	624,671.26	614,932.02	11.22%
BRL	100,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/04/21	242,455.72	234,754.76	4.28%
BRL	300,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/07/21	716,105.65	694,354.83	12.67%
BRL	201,100	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	657,942.38	550,213.49	10.04%
BRL	150,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	410,419.47	457,527.99	8.35%
Total Brazil			5,527,976.62	5,514,873.77	100.65%
Total Government bonds			5,527,976.62	5,514,873.77	100.65%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			5,527,976.62	5,514,873.77	100.65%
Total investments			5,527,976.62	5,514,873.77	100.65%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Brazil	100.65%
Total	100.65%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Sovereign	100.65%
Total	100.65%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Belgium</i>					
EUR	263,632	ANHEUSER-BUSCH INBEV SA/NV	22,629,481.86	19,168,682.72	2.77%
Total Belgium			22,629,481.86	19,168,682.72	2.77%
<i>Finland</i>					
EUR	299,450	UPM-KYMMENE OYJ	8,003,119.28	9,255,999.50	1.34%
Total Finland			8,003,119.28	9,255,999.50	1.34%
<i>France</i>					
EUR	264,385	ACCOR SA	10,057,259.82	11,038,073.75	1.60%
EUR	116,559	ARKEMA SA	10,158,255.95	11,038,137.30	1.60%
EUR	118,690	ATOS SE	8,143,450.62	8,821,040.80	1.28%
EUR	896,882	AXA SA	20,458,180.37	22,520,707.02	3.26%
EUR	286,487	BNP PARIBAS SA	12,949,433.33	15,135,108.21	2.19%
EUR	462,430	BUREAU VERITAS SA	9,941,126.83	10,756,121.80	1.56%
EUR	110,862	CAPGEMINI SE	11,947,641.89	12,072,871.80	1.75%
EUR	600,721	CARREFOUR SA	9,609,543.93	8,980,778.95	1.30%
EUR	266,347	CIE DE SAINT-GOBAIN	10,241,404.78	9,721,665.50	1.41%
EUR	100,626	CIE GENERALE DES ETABLISSEMENTS MICHELIN	10,092,553.14	10,978,296.60	1.59%
EUR	79,855	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	9,829,372.99	10,844,309.00	1.57%
EUR	845	FNAC DARTY SA	-	44,616.00	0.01%
EUR	84,707	LVMH MOET HENNESSY LOUIS VUITTON SE	28,530,171.78	35,085,639.40	5.06%
EUR	309,820	PEUGEOT SA	6,906,934.77	6,599,166.00	0.95%
EUR	328,115	SANOFI	26,642,690.93	29,405,666.30	4.25%
EUR	297,482	SPIE SA	5,404,176.53	5,402,273.12	0.78%
EUR	67,803	TELEPERFORMANCE	11,654,875.43	14,740,372.20	2.13%
EUR	344,528	TOTAL SA	16,468,061.02	16,950,777.60	2.45%
EUR	403,024	VIVENDI SA	9,630,502.28	10,406,079.68	1.51%
Total France			228,665,636.39	250,541,701.03	36.25%
<i>Germany</i>					
EUR	86,028	ALLIANZ SE	17,727,945.94	18,788,515.20	2.72%
EUR	214,777	BAYER AG	13,911,694.63	15,637,913.37	2.26%
EUR	90,864	DEUTSCHE BOERSE AG	10,439,507.71	12,734,589.60	1.84%
EUR	339,838	DEUTSCHE POST AG	10,582,038.83	11,557,890.38	1.67%
EUR	702,594	E.ON SE	6,418,275.03	6,691,505.26	0.97%
EUR	47,219	RHEINMETALL AG	4,429,702.85	4,835,225.60	0.70%
EUR	112,375	SAP SE	11,550,775.29	13,520,960.00	1.96%
EUR	172,128	SIEMENS AG	17,024,890.37	20,059,797.12	2.90%
EUR	73,013	VOLKSWAGEN AG PREFERENCE	12,009,908.04	12,867,811.12	1.86%
Total Germany			104,094,738.69	116,694,207.65	16.88%
<i>Ireland</i>					
EUR	123,013	LINDE PLC	20,391,085.81	23,470,880.40	3.40%
Total Ireland			20,391,085.81	23,470,880.40	3.40%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Italy</i>					
EUR	2,699,432	ENEL SPA	17,203,712.61	19,090,383.10	2.77%
EUR	1,148,947	ENI SPA	16,052,902.42	15,908,320.16	2.30%
EUR	5,261,754	INTESA SANPAOLO SPA	11,733,091.76	12,357,229.27	1.79%
EUR	332,816	PRYSMIAN SPA	6,576,950.49	7,152,215.84	1.03%
Total Italy			51,566,657.28	54,508,148.37	7.89%
<i>Portugal</i>					
EUR	2,995,300	EDP - ENERGIAS DE PORTUGAL SA	10,667,095.34	11,573,839.20	1.68%
EUR	524,628	GALP ENERGIA SGPS SA	7,986,185.72	7,816,957.20	1.13%
Total Portugal			18,653,281.06	19,390,796.40	2.81%
<i>Spain</i>					
EUR	703,501	ACERINOX SA	6,589,057.53	7,066,667.55	1.02%
EUR	4,609,339	BANCO SANTANDER SA	18,226,400.93	17,192,834.47	2.49%
EUR	164,321	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	3,154,990.88	3,302,852.10	0.48%
EUR	1,285,143	GESTAMP AUTOMOCION SA	5,903,557.71	5,508,122.90	0.80%
EUR	564,488	INDUSTRIA DE DISEÑO TEXTIL SA	15,558,694.02	17,753,147.60	2.56%
EUR	1,433,378	TELEFONICA SA	10,525,693.48	8,925,644.81	1.29%
Total Spain			59,958,394.55	59,749,269.43	8.64%
<i>The Netherlands</i>					
EUR	168,448	AIRBUS SE	18,085,230.12	21,979,095.04	3.18%
EUR	92,723	ASML HOLDING NV	19,253,796.95	24,451,055.10	3.53%
EUR	1,204,394	ING GROEP NV	12,355,473.22	12,872,563.07	1.86%
EUR	242,767	KONINKLIJKE PHILIPS NV	10,036,916.33	10,565,219.84	1.53%
EUR	103,690	PROSUS NV	6,942,538.06	6,898,495.70	1.00%
EUR	185,616	UNILEVER NV	9,571,493.89	9,509,107.68	1.38%
Total The Netherlands			76,245,448.57	86,275,536.43	12.48%
<i>United Kingdom</i>					
EUR	177,740	COCA-COLA EUROPEAN PARTNERS PLC	8,067,871.08	7,936,091.00	1.15%
EUR	447,221	RELX PLC	7,406,698.07	10,044,583.66	1.45%
Total United Kingdom			15,474,569.15	17,980,674.66	2.60%
Total Equities			605,682,412.64	657,035,896.59	95.06%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			605,682,412.64	657,035,896.59	95.06%
Total investments			605,682,412.64	657,035,896.59	95.06%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
France	36.25%
Germany	16.88%
The Netherlands	12.48%
Spain	8.64%
Italy	7.89%
Ireland	3.40%
Portugal	2.81%
Belgium	2.77%
United Kingdom	2.60%
Finland	1.34%
Total	95.06%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Banks	8.33%
Pharmaceuticals	6.51%
Insurance	5.98%
Oil and gas	5.88%
Electricity	5.42%
Computers	5.16%
Apparel	5.06%
Chemicals	5.00%
Beverages	3.92%
Aerospace and defense	3.88%
Semiconductors	3.53%
Healthcare products	3.10%
Commercial services	3.01%
Miscellaneous manufacture	2.90%
Auto manufacturers	2.81%
Retail	2.57%
Auto parts and equipment	2.39%
Transportation	2.15%
Software	1.96%
Diversified financial services	1.84%
Lodging	1.60%
Media	1.51%
Building materials	1.41%
Cosmetics and personal care	1.38%
Forest products and paper	1.34%
Food	1.30%
Telecommunications	1.29%
Electrical components and equipment	1.03%
Iron and steel	1.02%
Internet	1.00%
Engineering and construction	0.78%
Total	95.06%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Mexico</i>					
MXN	23,000	ALPEK SAB DE CV	27,825.17	25,443.23	0.89%
MXN	46,020	ALSEA SAB DE CV	149,970.71	121,434.90	4.26%
USD	14,000	AMERICA MOVIL SAB DE CV ADR USD	208,888.17	224,000.00	7.86%
USD	3,200	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	28,137.81	21,696.00	0.76%
USD	28,200	CEMEX SAB DE CV ADR USD	216,326.90	106,596.00	3.74%
MXN	76,000	CORP INMOBILIARIA VESTA SAB DE CV	111,466.17	136,835.42	4.80%
MXN	24,700	CORP MOCTEZUMA SAB DE CV	77,770.15	74,175.86	2.60%
MXN	5,580	CORPORATIVO FRAGUA SAB DE CV	74,635.40	80,077.31	2.81%
MXN	14,000	FOMENTO ECONOMICO MEXCANO SAB DE CV	127,203.61	132,460.28	4.65%
MXN	93,000	GENTERA SAB DE CV	75,180.18	95,885.94	3.36%
MXN	12,500	GRUMA SAB DE CV	141,523.12	128,501.64	4.51%
MXN	18,000	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	113,620.35	135,190.64	4.74%
MXN	5,500	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	53,962.90	65,435.55	2.30%
MXN	5,600	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	104,165.43	104,989.62	3.68%
MXN	43,500	GRUPO FINANCIERO BANORTE SAB DE CV	274,119.30	243,368.72	8.54%
MXN	163,772	GRUPO HOTELERO SANTA FE SAB DE CV	86,611.86	54,810.37	1.92%
MXN	14,500	GRUPO MEXICO SAB DE CV	41,041.95	39,820.48	1.40%
MXN	4,600	INDUSTRIAS PENOLES SAB DE CV	112,928.92	48,282.46	1.69%
MXN	45,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	195,393.88	211,917.50	7.43%
MXN	81,500	ORBIA ADVANCE CORP SAB DE CV	199,851.90	174,013.98	6.10%
MXN	95,000	ORGANIZACION SORIANA SAB DE CV	181,256.37	127,981.36	4.49%
MXN	10,000	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	123,645.96	102,488.88	3.59%
MXN	4,500	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	26,453.48	33,361.58	1.17%
MXN	6,000	REGIONAL SAB DE CV	34,068.80	33,726.96	1.18%
MXN	29,831	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	71,531.57	49,096.99	1.72%
MXN	91,000	WAL-MART DE MEXICO SAB DE CV	239,196.26	260,943.13	9.16%
Total Mexico			3,096,776.32	2,832,534.80	99.35%
Total Equities			3,096,776.32	2,832,534.80	99.35%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			3,096,776.32	2,832,534.80	99.35%
Total investments			3,096,776.32	2,832,534.80	99.35%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Mexico	99.35%
Total	99.35%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Retail	16.23%
Banks	13.84%
Engineering and construction	10.72%
Food	9.00%
Telecommunications	7.86%
Electricity	7.43%
Chemicals	6.99%
Building materials	6.34%
Real estate	4.80%
Commercial services	4.76%
Beverages	4.65%
Mining	3.09%
Lodging	1.92%
Diversified financial services	1.72%
Total	99.35%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Equities					
Argentina					
USD	12,891	CRESUD SACIF Y A	76,739.93	90,752.64	0.28%
USD	32,200	LOMA NEGRA CIA INDUSTRIAL ARGENTINA SA	213,904.09	251,804.00	0.77%
Total Argentina			290,644.02	342,556.64	1.05%
Brazil					
BRL	153,400	AMBEV SA	724,637.28	711,954.16	2.19%
USD	3,900	AMBEV SA ADR USD 0	18,413.52	18,174.00	0.06%
BRL	33,200	B2W CIA DIGITAL	381,376.29	518,793.84	1.59%
BRL	96,900	B3 SA - BRASIL BOLSA BALCAO	960,273.82	1,035,074.20	3.18%
BRL	25,100	BANCO ABC BRASIL SA PREFERENCE	111,684.04	125,977.33	0.39%
USD	91,300	BANCO BRADESCO SA ADR USD	650,649.38	817,135.00	2.51%
BRL	152,700	BANCO BRADESCO SA PREFERENCE	1,295,031.08	1,372,997.99	4.22%
BRL	22,400	BANCO BTG PACTUAL SA UNIT BRL	339,464.31	423,922.24	1.30%
BRL	42,150	BANCO DO BRASIL SA	511,624.13	553,449.92	1.70%
BRL	19,200	BANCO SANTANDER BRASIL SA UNIT	213,745.65	236,354.69	0.73%
BRL	23,600	BRF SA	204,913.10	206,508.07	0.63%
USD	950	BRF SA	8,966.47	8,265.00	0.03%
BRL	91,100	BR MALLS PARTICIPACOES SA	337,088.03	408,995.45	1.26%
BRL	61,600	BR PROPERTIES SA	213,012.47	221,733.66	0.68%
BRL	39,320	C&A MODAS LTDA	165,870.67	175,355.06	0.54%
BRL	21,450	CENTRAIS ELETRICAS BRASILEIRAS SA	218,667.67	201,558.65	0.62%
BRL	4,104	CENTRAIS ELETRICAS BRASILEIRAS SA RIGHT BRL	558.29	2,122.04	0.01%
BRL	58,200	CIA DE LOCACAO DAS AMERICAS	299,201.24	328,565.89	1.01%
BRL	17,100	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	234,115.11	257,433.07	0.79%
BRL	25,900	CIA PARANAENSE DE ENERGIA PREFERENCE	301,009.70	444,704.55	1.37%
BRL	38,600	COGNA EDUCACAO	103,741.17	109,677.08	0.34%
BRL	41,010	CYRELA COMMERCIAL PROPERTIES SA EMPREENDIMENTOS E	209,649.47	259,045.94	0.80%
BRL	80,000	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	277,377.55	324,160.39	1.00%
BRL	13,100	EZ TEC EMPREENDIMENTOS E PARTICIPACOES SA	134,412.48	169,013.35	0.52%
BRL	133,400	GERDAU SA PREFERENCE	501,695.86	663,236.13	2.04%
BRL	19,900	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	274,390.93	316,108.58	0.97%
BRL	168,900	ITAUSA - INVESTIMENTOS ITAU SA PREFERENCE	512,000.04	591,592.96	1.82%
USD	90,700	ITAU UNIBANCO HOLDING SA ADR USD	695,930.61	829,905.00	2.55%
BRL	137,400	ITAU UNIBANCO HOLDING SA PREFERENCE	1,218,980.55	1,267,193.68	3.89%
BRL	50,800	JBS SA	326,821.90	325,811.02	1.00%
BRL	41,660	LOCALIZA RENT A CAR SA	417,507.73	490,988.79	1.51%
BRL	36,000	LOJAS AMERICANAS SA PREFERENCE	185,807.66	231,874.11	0.71%
BRL	423	LOJAS AMERICANAS SA-RTS	738.68	988.44	0.00%
BRL	42,900	LOJAS RENNER SA	499,509.05	599,237.08	1.84%
BRL	40,000	MAGAZINE LUIZA SA	344,096.84	474,308.30	1.46%
BRL	47,800	NEOENERGIA SA	242,905.87	295,638.25	0.91%
BRL	31,614	NOTRE DAME INTERMEDICA PARTICIPACOES SA	422,434.87	536,369.98	1.65%
BRL	35,300	PETROBRAS DISTRIBUIDORA SA	237,417.81	263,870.29	0.81%
BRL	69,900	PETROLEO BRASILEIRO SA	524,116.32	556,044.45	1.71%
USD	37,650	PETROLEO BRASILEIRO SA ADR	454,937.77	600,141.00	1.84%
USD	2,000	PETROLEO BRASILEIRO SA ADR	22,362.26	29,840.00	0.09%
BRL	180,100	PETROLEO BRASILEIRO SA PREFERENCE	1,238,129.88	1,351,186.52	4.15%
BRL	82,200	RUMO SA	459,405.38	533,328.36	1.64%
BRL	31,000	SUL AMERICA SA	330,028.28	461,759.51	1.42%
BRL	19,900	TIM PARTICIPACOES SA	69,294.82	77,518.33	0.24%
BRL	13,900	TOTVS SA	211,685.42	223,045.47	0.69%
BRL	136,600	VALE SA	1,748,669.42	1,809,923.68	5.54%
USD	35,850	VALE SA ADR	392,569.97	473,220.00	1.45%
BRL	97,900	VIA VAREJO SA	155,377.22	271,843.04	0.84%
Total Brazil			19,402,298.06	22,205,944.54	68.24%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Chile</i>					
CLP	5,600	BANCO DE CREDITO E INVERSIONES SA	354,438.72	253,953.06	0.78%
CLP	1,379,800	BANCO SANTANDER CHILE	97,576.91	78,903.38	0.24%
CLP	32,300	EMPRESAS CMPC SA	76,548.81	79,037.17	0.24%
CLP	11,300	EMPRESAS COPEC SA	109,077.00	101,436.27	0.31%
CLP	1,565,600	ENEL AMERICAS SA	256,322.81	347,702.91	1.07%
USD	2,150	ENEL AMERICAS SA ADR	17,678.30	23,607.00	0.07%
CLP	1,106,100	ENEL CHILE SA	113,082.62	103,703.77	0.32%
CLP	17,514,800	ITAU CORPBANCA	134,171.71	101,555.33	0.31%
CLP	15,800	LATAM AIRLINES GROUP SA	145,423.76	158,535.81	0.49%
USD	3,750	LATAM AIRLINES GROUP SA ADR USD	34,559.86	38,100.00	0.12%
CLP	789,200	SMU SA	158,303.38	154,261.08	0.47%
CLP	10,200	SOCIEDAD QUIMICA Y MINERA DE CHILE SA PREFERENCE	351,685.91	272,786.75	0.84%
Total Chile			1,848,869.79	1,713,582.53	5.26%
<i>Luxembourg</i>					
USD	2,100	GLOBANT SA	219,889.32	222,705.00	0.68%
Total Luxembourg			219,889.32	222,705.00	0.68%
<i>Mexico</i>					
MXN	126,400	ALSEA SAB DE CV	353,949.89	333,536.96	1.02%
MXN	10,300	AMERICA MOVIL SAB DE CV	7,842.37	8,236.07	0.03%
USD	41,900	AMERICA MOVIL SAB DE CV ADR USD	601,960.42	670,400.00	2.06%
MXN	286,700	CEMEX S.A.B. DE C.V. PTG CERT NPV(REP2'A&1'B'	150,997.63	107,489.73	0.33%
USD	40,100	CEMEX SAB DE CV ADR USD	144,313.78	151,578.00	0.47%
MXN	174,400	CORP INMOBILIARIA VESTA SAB DE CV	270,632.99	314,001.27	0.96%
MXN	62,650	CORP MOCTEZUMA SAB DE CV	216,225.12	188,142.42	0.58%
MXN	72,700	FIBRA UNO ADMINISTRACION SA DE CV REIT	115,949.60	112,761.23	0.35%
MXN	11,800	FOMENTO ECONOMICO MEXCANO SAB DE CV	108,115.58	111,645.10	0.34%
USD	4,300	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR USD	406,573.01	406,393.00	1.25%
MXN	303,100	GENTERA SAB DE CV	233,334.73	312,505.67	0.96%
MXN	97,150	GMEXICO TRANSPORTES SAB DE CV	128,768.45	129,180.07	0.40%
MXN	31,500	GRUMA SAB DE CV	294,787.28	323,824.14	0.99%
MXN	41,200	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	260,828.75	309,436.35	0.95%
MXN	140,550	GRUPO FINANCIERO BANORTE SAB DE CV	879,453.59	786,332.74	2.42%
MXN	743,400	GRUPO HOTELERO SANTA FE SAB DE CV	301,401.97	248,797.29	0.76%
MXN	70,300	GRUPO MEXICO SAB DE CV	177,874.72	193,060.69	0.59%
MXN	267,500	GRUPO TRAXION SAB DE CV	187,233.85	216,589.44	0.67%
MXN	222,300	ORBIA ADVANCE CORP SAB DE CV	563,738.71	474,641.81	1.46%
MXN	124,700	ORGANIZACION SORIANA SAB DE CV	196,400.00	167,992.37	0.52%
MXN	26,500	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	263,875.12	271,595.53	0.83%
MXN	43,600	QUALITAS CONTROLADORA SAB DE CV COM NPV CLASS I	118,602.25	183,321.33	0.56%
MXN	34,300	REGIONAL SAB DE CV	191,160.98	192,805.81	0.59%
MXN	134,350	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	302,405.41	221,118.30	0.68%
MXN	150,850	WAL-MART DE MEXICO SAB DE CV	403,666.18	432,563.41	1.33%
Total Mexico			6,880,092.38	6,867,948.73	21.10%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Peru</i>					
PEN	1	FERREYCORP SAA	0.79	0.66	0.00%
Total Peru			0.79	0.66	0.00%
Total Equities			28,641,794.36	31,352,738.10	96.33%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			28,641,794.36	31,352,738.10	96.33%
Total investments			28,641,794.36	31,352,738.10	96.33%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Brazil	68.24%
Mexico	21.10%
Chile	5.26%
Argentina	1.05%
Luxembourg	0.68%
Peru	0.00%
Total	96.33%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Banks	21.29%
Iron and steel	9.03%
Oil and gas	8.91%
Retail	7.74%
Diversified financial services	5.16%
Commercial services	4.69%
Real estate	4.50%
Electricity	4.37%
Beverages	3.84%
Food	3.64%
Transportation	2.71%
Healthcare services	2.62%
Telecommunications	2.33%
Chemicals	2.30%
Building materials	2.15%
Insurance	1.98%
Investment companies	1.82%
Internet	1.59%
Engineering and construction	0.95%
Water	0.79%
Lodging	0.76%
Software	0.69%
Computers	0.68%
Airlines	0.61%
Mining	0.59%
REITs	0.35%
Forest products and paper	0.24%
Total	96.33%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Supranational</i>					
USD	1,700,000	AFRICAN EXPORT-IMPORT BANK/THE BOND FIXED 4.000% 24/05/21	1,726,023.95	1,735,747.60	1.77%
Total Supranational			1,726,023.95	1,735,747.60	1.77%
<i>The Netherlands</i>					
USD	1,500,000	BRENNTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	1,453,317.47	1,500,630.00	1.53%
Total The Netherlands			1,453,317.47	1,500,630.00	1.53%
<i>United States of America</i>					
USD	1,200,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	1,203,625.65	1,204,716.00	1.23%
Total United States of America			1,203,625.65	1,204,716.00	1.23%
Total Bonds			4,382,967.07	4,441,093.60	4.53%
<i>Government bonds</i>					
<i>Portugal</i>					
USD	1,800,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,806,777.37	2,025,653.40	2.07%
Total Portugal			1,806,777.37	2,025,653.40	2.07%
<i>United States of America</i>					
USD	1,800,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/03/20	1,796,664.44	1,797,644.54	1.84%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/07/21	1,654,744.44	1,687,681.65	1.72%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 29/02/20	1,998,723.54	1,998,706.28	2.04%
USD	1,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/10/21	1,091,851.49	1,093,619.14	1.12%
USD	1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/06/20	999,436.24	999,687.50	1.02%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	1,995,598.47	1,997,617.18	2.04%
USD	1,225,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/01/22	1,222,467.20	1,223,420.90	1.25%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/03/20	1,496,512.89	1,499,912.12	1.53%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/08/22	1,995,143.01	2,002,304.60	2.04%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 15/11/20	1,500,955.76	1,501,435.50	1.53%
USD	1,650,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 31/10/20	1,635,385.20	1,651,482.36	1.69%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.000% 31/10/21	2,012,149.85	2,015,312.40	2.06%
USD	2,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	2,433,281.98	2,545,068.25	2.60%
USD	3,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/24	3,061,352.45	3,061,933.50	3.13%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/03/24	1,969,446.68	2,037,539.00	2.08%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 31/03/20	1,498,024.05	1,502,138.55	1.53%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 31/03/21	1,694,715.17	1,713,347.55	1.75%
USD	3,200,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/06/21	3,234,528.99	3,247,000.00	3.33%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/11/20	1,496,585.57	1,512,714.75	1.54%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/12/21	1,997,595.03	2,040,078.00	2.08%
USD	1,225,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	1,201,699.87	1,306,299.70	1.33%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	1,100,000	UNITED STATES OF AMERICA NOTES FIXED 2.875% 15/10/21	1,123,056.15	1,124,900.37	1.15%
USD	3,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/10/20	3,030,286.00	3,030,117.00	3.09%
Total United States of America			42,140,204.47	42,589,960.84	43.49%
Total Government bonds			43,946,981.84	44,615,614.24	45.56%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			48,329,948.91	49,056,707.84	50.09%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	226,500	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	2,454,525.00	2,509,620.00	2.56%
USD	8,152	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON	1,018,673.92	1,022,260.80	1.04%
USD	5,821	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	636,591.01	645,147.97	0.66%
USD	7,971	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	988,853.08	1,055,252.79	1.08%
USD	338,900	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	4,000,878.43	4,131,185.30	4.22%
USD	836,071	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	1,270,075.76	1,260,377.34	1.29%
Total Ireland			10,369,597.20	10,623,844.20	10.85%
<i>Luxembourg</i>					
USD	209,870	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	2,918,584.70	3,217,307.10	3.29%
USD	11,321	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	1,274,225.82	1,271,621.89	1.30%
USD	3,167	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	3,189,176.19	3,205,012.42	3.27%
USD	40,609	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	4,718,765.80	5,171,150.06	5.28%
EUR	1,774	LFIS VISION UCITS - PREMIA OPEN-END FUND	2,354,461.28	2,343,396.69	2.39%
USD	1,094	LFIS VISION UCITS - PREMIA OPEN-END FUND	1,273,743.09	1,271,335.77	1.30%
USD	19,160	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	2,661,264.53	2,777,731.77	2.84%
USD	22,927	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	5,223,532.80	5,369,938.75	5.48%
Total Luxembourg			23,613,754.21	24,627,494.45	25.15%
Total Investment funds			33,983,351.41	35,251,338.65	36.00%
Total investments			82,313,300.32	84,308,046.49	86.09%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
United States of America	44.72%
Luxembourg	25.15%
Ireland	10.85%
Portugal	2.07%
Supranational	1.77%
The Netherlands	1.53%
Total	86.09%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Sovereign	45.56%
Investment funds	36.00%
Multi-National	1.77%
Chemicals	1.53%
Semiconductors	1.23%
Total	86.09%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>The Netherlands</i>					
USD	500,000	BRENNTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	484,436.19	500,210.00	1.28%
Total The Netherlands			484,436.19	500,210.00	1.28%
<i>United States of America</i>					
USD	825,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	827,492.23	828,242.25	2.11%
Total United States of America			827,492.23	828,242.25	2.11%
Total Bonds			1,311,928.42	1,328,452.25	3.39%
<i>Government bonds</i>					
<i>Portugal</i>					
USD	1,300,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,308,315.83	1,462,971.90	3.73%
Total Portugal			1,308,315.83	1,462,971.90	3.73%
<i>United States of America</i>					
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/03/20	1,497,220.35	1,498,037.12	3.82%
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/07/21	876,040.79	893,478.52	2.28%
USD	550,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/01/22	548,862.82	549,291.02	1.40%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/03/20	1,496,549.46	1,499,912.12	3.83%
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 31/10/20	892,027.60	900,808.56	2.30%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/24	1,530,676.23	1,530,966.75	3.91%
USD	1,600,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 31/03/20	1,597,913.35	1,602,281.12	4.09%
USD	1,750,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/06/21	1,768,883.28	1,775,703.13	4.53%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/11/20	1,995,447.96	2,016,953.00	5.17%
USD	500,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	490,490.77	533,183.55	1.36%
USD	700,000	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/10/20	707,066.49	707,027.30	1.80%
Total United States of America			13,401,179.10	13,507,642.19	34.49%
Total Government bonds			14,709,494.93	14,970,614.09	38.22%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			16,021,423.35	16,299,066.34	41.61%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	75,000	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	807,000.00	831,000.00	2.12%
USD	2,096	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	229,205.44	232,286.38	0.59%
USD	5,534	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	670,312.51	732,699.00	1.87%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Investment funds (continued)					
Ireland (continued)					
USD	73,651	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	827,100.73	897,805.69	2.30%
USD	301,088	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	457,382.09	453,889.47	1.16%
Total Ireland			2,991,000.77	3,147,680.54	8.04%
Luxembourg					
USD	157,580	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	2,191,825.28	2,415,701.40	6.17%
USD	4,076	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	458,780.81	457,843.28	1.17%
USD	851	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	847,596.00	861,135.41	2.20%
USD	29,194	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	3,392,342.80	3,717,563.96	9.49%
USD	394	LFIS VISION UCITS - PREMIA OPEN-END FUND	458,693.90	457,826.99	1.17%
EUR	390	LFIS VISION UCITS - PREMIA OPEN-END FUND	537,115.08	515,234.91	1.32%
USD	11,676	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	1,642,823.48	1,692,645.86	4.32%
USD	16,462	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	3,711,168.86	3,855,812.32	9.82%
Total Luxembourg			13,240,346.21	13,973,764.13	35.66%
Total Investment funds			16,231,346.98	17,121,444.67	43.70%
Total investments			32,252,770.33	33,420,511.01	85.31%

Geographical classification of investments as at December 31, 2019

	% of Net Assets
United States of America	36.60%
Luxembourg	35.66%
Ireland	8.04%
Portugal	3.73%
The Netherlands	1.28%
Total	85.31%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Investment funds	43.70%
Sovereign	38.22%
Semiconductors	2.11%
Chemicals	1.28%
Total	85.31%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
USD	500,000	BHP BILLITON FINANCE USA LTD NOTES FIXED 2.875% 24/02/22	501,767.00	509,882.55	1.32%
Total Australia			501,767.00	509,882.55	1.32%
<i>Canada</i>					
USD	600,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 2.125% 07/04/21	599,743.59	603,750.42	1.56%
Total Canada			599,743.59	603,750.42	1.56%
<i>France</i>					
USD	200,000	BANQUE PSA FINANCE SA CALLABLE NOTES FIXED 5.750% 04/04/21	204,384.35	208,083.26	0.54%
USD	500,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.950% 23/05/22	500,292.45	510,099.00	1.32%
USD	500,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 2.375% 01/07/21	499,340.87	503,417.30	1.30%
USD	250,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.250% 04/10/24	249,378.70	259,318.98	0.67%
USD	200,000	ESSILORLUXOTTICA SA CALLABLE MEDIUM TERM NOTE 2.500% 30/06/22	201,732.09	201,773.10	0.52%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.500% 08/04/21	399,923.60	402,346.68	1.04%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 16/10/24	399,007.18	400,401.84	1.04%
USD	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.250% 14/09/23	299,771.76	318,830.34	0.83%
USD	250,000	TOTAL CAPITAL CANADA LTD CALLABLE NOTES FIXED 2.750% 15/07/23	244,415.47	256,609.85	0.66%
USD	400,000	TOTAL CAPITAL INTERNATIONAL SA NOTES FIXED 2.875% 17/02/22	401,589.25	408,857.92	1.06%
Total France			3,399,835.72	3,469,738.27	8.98%
<i>Germany</i>					
USD	500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV CALLABLE 2.820% 19/01/22	498,011.40	507,646.05	1.31%
Total Germany			498,011.40	507,646.05	1.31%
<i>Italy</i>					
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 2.750% 06/04/23	498,981.27	503,922.65	1.30%
USD	500,000	ENI SPA CALLABLE NOTES FIXED 4.000% 12/09/23	498,022.25	527,790.30	1.37%
USD	350,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 6.572% 14/01/22	350,000.00	376,020.86	0.97%
Total Italy			1,347,003.52	1,407,733.81	3.64%
<i>Japan</i>					
USD	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 3.748% 19/07/23	400,000.00	419,920.16	1.09%
Total Japan			400,000.00	419,920.16	1.09%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Switzerland</i>					
USD	250,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.593% 11/09/25	247,949.41	250,880.50	0.65%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.100% 24/09/21	299,935.71	306,804.57	0.79%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.350% 24/09/23	299,960.10	314,019.66	0.82%
USD	200,000	SWISS RE FINANCE LUXEMBOURG SA CALLABLE BOND 4.250% 31/12/64	200,000.00	205,858.80	0.53%
USD	250,000	UBS AG/LONDON CALLABLE BOND FIXED 2.450% 01/12/20	249,930.23	250,930.75	0.65%
USD	200,000	UBS GROUP AG CALLABLE NOTES FIXED 3.491% 23/05/23	205,255.31	205,917.50	0.53%
Total Switzerland			1,503,030.76	1,534,411.78	3.97%
<i>The Netherlands</i>					
USD	500,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.400% 27/08/21	499,799.59	511,371.75	1.32%
USD	300,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 2.625% 22/07/24	303,915.30	303,759.69	0.79%
USD	500,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625% 15/07/24	498,649.55	520,548.65	1.35%
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 4.250% 14/09/23	499,719.48	529,768.25	1.37%
USD	400,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 1.875% 10/05/21	399,410.08	400,566.84	1.04%
Total The Netherlands			2,201,494.00	2,266,015.18	5.87%
<i>United Kingdom</i>					
USD	700,000	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTES FIXED 4.125% 15/04/21	710,056.64	714,218.12	1.85%
USD	500,000	BARCLAYS BANK PLC CALLABLE NOTES FIXED 2.650% 11/01/21	499,834.02	503,375.40	1.30%
USD	500,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.161% 17/03/21	503,530.21	506,858.45	1.31%
USD	250,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.643% 14/05/23	250,216.37	260,070.48	0.67%
USD	200,000	FRESNILLO PLC NOTES FIXED USD 5.500% 13/11/23	205,122.73	217,335.00	0.56%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.950% 18/05/24	400,000.00	421,070.04	1.09%
USD	500,000	HSBC HOLDINGS PLC NOTES FIXED USD 3.400% 08/03/21	499,730.17	508,061.75	1.32%
USD	400,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 3.125% 26/07/24	398,191.99	404,422.16	1.05%
Total United Kingdom			3,466,682.13	3,535,411.40	9.15%
<i>United States of America</i>					
USD	200,000	ABBOTT LABORATORIES CALLABLE NOTES FIXED 3.875% 15/09/25	217,374.13	218,013.52	0.56%
USD	300,000	ABBVIE INC CALLABLE NOTES FIXED 2.600% 21/11/24	301,337.26	302,767.32	0.78%
USD	400,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	402,403.00	410,679.88	1.06%
USD	200,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 2.050% 10/01/23	199,933.02	200,853.82	0.52%
USD	100,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 2.200% 27/06/22	99,801.72	100,814.20	0.26%
USD	600,000	APPLE INC CALLABLE NOTES FIXED 2.250% 23/02/21	602,046.82	603,699.66	1.56%
USD	500,000	APPLE INC CALLABLE NOTES FIXED 2.300% 11/05/22	497,728.55	506,159.60	1.31%
USD	150,000	AT&T INC CALLABLE NOTES FIXED 3.875% 15/08/21	153,425.35	154,592.01	0.40%
USD	150,000	AT&T INC CALLABLE NOTES FIXED USD 3.400% 15/06/22	153,338.85	154,782.38	0.40%
USD	500,000	AXA EQUITABLE HOLDINGS INC CALLABLE NOTES FIXED 3.900% 20/04/23	499,511.97	524,293.90	1.36%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	500,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.328% 01/10/21	500,000.00	501,481.85	1.30%
USD	250,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.503% 21/10/22	250,000.00	252,488.78	0.65%
USD	200,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 2.738% 23/01/22	200,000.00	201,488.94	0.52%
USD	200,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.200% 26/08/24	213,544.93	214,894.74	0.56%
USD	400,000	BECTON DICKINSON AND CO CALLABLE NOTES FIXED 2.894% 06/06/22	406,293.23	406,785.00	1.05%
USD	400,000	CAPITAL ONE NA CALLABLE NOTES FIXED 2.150% 06/09/22	399,836.05	400,829.88	1.04%
USD	500,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 2.400% 06/06/22	500,009.31	506,625.65	1.31%
USD	300,000	CELANESE US HOLDINGS LLC CALLABLE NOTES FIXED 3.500% 08/05/24	299,727.17	310,435.38	0.80%
USD	400,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.750% 06/09/24	399,323.00	397,527.22	1.03%
USD	500,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.200% 25/05/22	499,522.08	505,367.70	1.31%
USD	500,000	COMCAST CORP CALLABLE NOTES FIXED 3.700% 15/04/24	499,976.51	533,619.45	1.38%
USD	266,000	CVS HEALTH CORP CALLABLE NOTES FIXED 3.350% 09/03/21	265,945.88	270,485.21	0.70%
USD	400,000	DH EUROPE FINANCE II SARL CALLABLE NOTES FIXED 2.050% 15/11/22	401,054.67	400,715.48	1.04%
USD	500,000	EBAY INC CALLABLE NOTES FIXED 2.750% 30/01/23	499,878.23	507,231.60	1.31%
USD	300,000	FEDEX CORP CALLABLE NOTES FIXED 3.400% 14/01/22	299,763.81	308,240.61	0.80%
USD	250,000	GENERAL MILLS INC CALLABLE NOTES FIXED 3.200% 16/04/21	249,984.89	254,574.30	0.66%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 3.272% 29/09/25	206,640.17	207,196.94	0.54%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 2.875% 25/02/21	201,296.76	202,034.58	0.52%
USD	500,000	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 5.750% 24/01/22	520,987.48	536,915.00	1.39%
USD	200,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 2.250% 01/04/23	199,961.50	199,954.60	0.52%
USD	500,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 3.500% 05/10/21	499,601.36	512,715.00	1.33%
USD	300,000	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED 1.850% 01/11/21	299,994.24	300,768.39	0.78%
USD	500,000	IBM CREDIT LLC CALLABLE NOTES FIXED 2.650% 05/02/21	499,909.77	504,692.20	1.31%
USD	500,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	502,114.47	506,777.35	1.31%
USD	500,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.125% 10/09/21	499,912.52	511,659.00	1.32%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.301% 15/10/25	400,000.00	399,819.12	1.03%
USD	600,000	JPMORGAN CHASE & CO NOTES FIXED 4.250% 15/10/20	610,316.85	610,741.38	1.58%
USD	200,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 2.650% 08/04/22	203,087.08	203,029.78	0.53%
USD	300,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.375% 01/05/23	305,218.11	305,323.80	0.79%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 2.750% 19/05/22	399,778.41	407,517.88	1.05%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4.100% 22/05/23	422,176.94	422,637.92	1.09%
USD	400,000	OMNICOM GROUP INC / OMNICOM CAPITAL INC CALLABLE 3.625% 01/05/22	413,558.80	414,497.32	1.07%
USD	300,000	OMNICOM GROUP INC / OMNICOM CAPITAL INC CALLABLE 3.650% 01/11/24	311,900.44	317,289.06	0.82%
USD	300,000	PEPSICO INC CALLABLE NOTES FIXED 2.000% 15/04/21	299,972.61	300,923.43	0.78%
USD	400,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.850% 02/02/21	399,947.37	400,634.92	1.04%
USD	200,000	PROLOGIS LP CALLABLE NOTES FIXED 4.250% 15/08/23	215,177.32	214,318.44	0.55%
USD	200,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.000% 13/09/24	199,814.80	199,174.68	0.52%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	500,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.625% 15/06/22	499,903.35	508,046.00	1.32%
USD	500,000	STARBUCKS CORP CALLABLE NOTES FIXED 2.100% 04/02/21	499,938.00	501,351.90	1.30%
USD	250,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 3.050% 08/01/21	249,923.53	253,079.80	0.66%
USD	200,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 2.946% 15/03/22	203,645.24	204,641.36	0.53%
USD	200,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 3.376% 15/02/25	207,355.69	211,996.36	0.55%
USD	400,000	WALT DISNEY CO/THE CALLABLE NOTES FIXED 1.750% 30/08/24	398,474.90	397,229.76	1.03%
USD	200,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 3.300% 09/09/24	208,455.54	209,736.96	0.54%
USD	500,000	WELLS FARGO & CO NOTES FIXED USD 2.100% 26/07/21	499,854.14	500,864.90	1.30%
USD	250,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 2.082% 09/09/22	250,000.00	250,449.28	0.65%
Total United States of America			19,640,677.82	19,865,465.19	51.42%
Total Bonds			33,558,245.94	34,119,974.81	88.31%
<i>Government bonds</i>					
<i>United States of America</i>					
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/07/23	1,661,957.92	1,677,587.90	4.34%
USD	800,000	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/01/23	802,428.92	818,312.48	2.12%
Total United States of America			2,464,386.84	2,495,900.38	6.46%
Total Government bonds			2,464,386.84	2,495,900.38	6.46%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			36,022,632.78	36,615,875.19	94.77%
<u>Other transferable securities</u>					
<i>Bonds</i>					
<i>France</i>					
USD	300,000	BPCE SA MEDIUM TERM NOTE FIXED 4.875% 01/04/26	298,117.35	330,433.20	0.86%
Total France			298,117.35	330,433.20	0.86%
Total Bonds			298,117.35	330,433.20	0.86%
Total Other transferable securities			298,117.35	330,433.20	0.86%
Total investments			36,320,750.13	36,946,308.39	95.63%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
United States of America	57.88%
France	9.84%
United Kingdom	9.15%
The Netherlands	5.87%
Switzerland	3.97%
Italy	3.64%
Canada	1.56%
Australia	1.32%
Germany	1.31%
Japan	1.09%
Total	95.63%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Banks	33.45%
Sovereign	6.46%
Oil and gas	6.11%
Computers	6.03%
Electricity	4.02%
Mining	3.73%
Pharmaceuticals	3.59%
Telecommunications	3.19%
Beverages	3.12%
Media	2.41%
REITs	2.39%
Food	2.27%
Healthcare products	2.12%
Auto manufacturers	1.98%
Advertising	1.89%
Machinery-diversified	1.32%
Internet	1.31%
Machinery-construction and mining	1.31%
Semiconductors	1.31%
Retail	1.30%
Insurance	1.06%
Agriculture	1.05%
Cosmetics and personal care	1.04%
Chemicals	0.80%
Transportation	0.80%
Software	0.79%
Electronics	0.78%
Total	95.63%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	100	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	23,451,658.50	23,323,126.38	5.09%
Total France			23,451,658.50	23,323,126.38	5.09%
<i>Ireland</i>					
EUR	312,145	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	40,642,927.61	41,896,101.90	9.14%
EUR	145,090	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	32,008,844.93	34,476,686.04	7.53%
EUR	113,137	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	24,217,437.64	25,501,160.90	5.57%
Total Ireland			96,869,210.18	101,873,948.84	22.24%
<i>Luxembourg</i>					
EUR	159,204	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	26,218,929.29	28,989,529.38	6.33%
EUR	201,513	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	27,382,376.83	27,843,051.21	6.08%
EUR	227,843	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	27,922,392.56	29,560,138.55	6.45%
EUR	15,148	LFIS VISION UCITS - PREMIA OPEN-END FUND	17,669,411.35	17,828,287.12	3.89%
EUR	1,302,160	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	23,564,565.25	24,200,643.60	5.28%
EUR	750,304	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	31,187,837.11	34,656,520.14	7.57%
EUR	232,894	NORDEA 1 SICAV-LOW DURATION EUROPEAN COVERED BOND	23,248,705.78	23,771,490.58	5.19%
EUR	170,665	ROBECO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	26,501,426.02	27,401,972.40	5.98%
EUR	1,348,336	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	25,782,561.48	26,500,735.08	5.79%
EUR	184,640	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	41,999,184.41	45,570,998.40	9.96%
Total Luxembourg			271,477,390.08	286,323,366.46	62.52%
Total Investment funds			391,798,258.76	411,520,441.68	89.85%
Total investments			391,798,258.76	411,520,441.68	89.85%

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Luxembourg	62.52%
Ireland	22.24%
France	5.09%
Total	89.85%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Investment funds	89.85%
Total	89.85%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	144,313	LYXOR MSCI EUROPE UCITS ETF DIST	18,432,837.18	19,646,771.82	6.51%
Total France			18,432,837.18	19,646,771.82	6.51%
<i>Ireland</i>					
USD	508,009	FIRST STATE GLOBAL UMBRELLA PLC - ASIAN EQUITY	7,558,776.96	7,731,331.30	2.56%
EUR	111,295	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	14,415,768.91	14,938,014.90	4.95%
EUR	155,748	ISHARES EURO GOVERNMENT BOND INDEX FUND (IE)	3,489,764.46	3,794,332.78	1.26%
GBP	142,921	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	14,499,964.56	14,603,642.57	4.84%
GBP	193,279	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	6,511,924.67	6,698,263.73	2.22%
EUR	128,853	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	8,200,153.14	9,122,792.40	3.02%
EUR	30,417	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	6,942,608.55	7,227,757.50	2.40%
EUR	66,627	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	14,212,494.23	15,017,719.14	4.98%
EUR	627,539	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	10,824,876.31	14,291,761.45	4.74%
Total Ireland			86,656,331.79	93,425,615.77	30.97%
<i>Luxembourg</i>					
EUR	106,185	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	17,335,264.39	19,335,309.50	6.42%
EUR	751,604	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	12,968,858.40	15,092,208.32	5.00%
EUR	50,694	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	6,784,753.10	7,004,411.12	2.32%
EUR	743,900	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	5,237,449.37	5,332,647.67	1.77%
EUR	56,509	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	6,876,937.50	7,331,421.15	2.43%
EUR	46,514	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	6,345,159.39	6,287,762.52	2.08%
EUR	10,245	LFIS VISION UCITS - PREMIA OPEN-END FUND	11,877,936.23	12,057,750.30	4.00%
EUR	41,259	LYXOR S&P 500 UCITS ETF ETP EUR	7,000,199.57	7,240,954.50	2.40%
EUR	389,089	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	6,874,808.60	7,231,219.07	2.40%
EUR	322,631	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	13,240,616.03	14,902,310.51	4.94%
EUR	406,411	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	14,797,234.03	15,634,631.17	5.18%
EUR	52,041	ROBEKO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	7,722,469.89	8,355,702.96	2.77%
EUR	379,381	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	7,098,516.39	7,456,505.93	2.47%
EUR	29,263	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	6,740,584.21	7,222,401.03	2.39%
EUR	177,162	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	10,234,489.67	11,473,011.12	3.80%
EUR	207,841	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	10,052,344.17	11,113,673.95	3.68%
Total Luxembourg			151,187,620.94	163,071,920.82	54.05%
Total Investment funds			256,276,789.91	276,144,308.41	91.53%
Total investments			256,276,789.91	276,144,308.41	91.53%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Luxembourg	54.05%
Ireland	30.97%
France	6.51%
Total	91.53%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Investment funds	91.53%
Total	91.53%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	30	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	7,003,701.05	6,996,937.91	5.00%
EUR	74,655	LYXOR MSCI EUROPE UCITS ETF DIST	8,960,011.89	10,163,531.70	7.27%
Total France			15,963,712.94	17,160,469.61	12.27%
<i>Ireland</i>					
USD	237,130	FIRST STATE GLOBAL UMBRELLA PLC - ASIAN EQUITY	3,528,309.11	3,608,854.55	2.58%
GBP	8,502	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	2,400,162.54	2,435,422.04	1.74%
GBP	66,039	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	6,699,947.25	6,747,853.37	4.82%
GBP	77,311	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	2,604,749.65	2,679,284.70	1.92%
EUR	21,452	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	4,594,158.19	4,835,217.80	3.46%
EUR	536,311	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	9,397,122.22	12,214,107.61	8.73%
Total Ireland			29,224,448.96	32,520,740.07	23.25%
<i>Luxembourg</i>					
EUR	19,480	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	3,350,949.60	3,547,113.20	2.54%
EUR	891	EXANE EQUITY SELECT EUROPE OPEN-END FUND	10,401,018.67	11,875,898.43	8.49%
EUR	597,117	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	10,701,620.73	11,990,109.36	8.58%
EUR	18,954	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	2,531,666.53	2,618,925.16	1.87%
EUR	347,078	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	2,435,774.23	2,488,028.88	1.78%
EUR	19,448	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	2,662,625.67	2,628,980.64	1.88%
EUR	0.00800	JUPITER JGF - EUROPEAN OPPORTUNITIES OPEN-END FUND	0.20	0.25	0.00%
EUR	4,876	LFIS VISION UCITS - PREMIA OPEN-END FUND	5,658,880.62	5,739,144.30	4.10%
EUR	194,779	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	3,492,329.87	3,619,967.72	2.59%
EUR	54,901	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	2,305,618.62	2,535,877.19	1.81%
EUR	183,946	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	6,704,587.89	7,076,402.62	5.06%
EUR	14,055	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	3,341,576.47	3,468,914.55	2.48%
EUR	89,895	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	5,481,837.30	5,821,600.20	4.16%
EUR	74,699	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	3,618,721.94	3,994,304.93	2.86%
Total Luxembourg			62,687,208.34	67,405,267.43	48.20%
Total Investment funds			107,875,370.24	117,086,477.11	83.72%
Total investments			107,875,370.24	117,086,477.11	83.72%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Luxembourg	48.20%
Ireland	23.25%
France	12.27%
Total	83.72%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Investment funds	83.72%
Total	83.72%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Government bonds</i>					
<i>Brazil</i>					
BRL	2,000	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	57,586.53	51,978.27	1.22%
BRL	1,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/22	36,662.53	38,979.72	0.92%
BRL	2,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/20	68,458.93	67,573.30	1.59%
BRL	2,000	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	57,644.24	51,976.09	1.22%
BRL	3,000	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/22	76,908.97	77,952.12	1.84%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/20	428,731.54	621,310.13	14.63%
BRL	300,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/22	692,378.84	673,026.94	15.85%
BRL	100,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/04/21	242,455.72	234,754.76	5.53%
BRL	300,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/07/21	716,105.65	694,354.83	16.36%
BRL	135,000	FEDERATIVE REPUBLIC OF BRAZIL BOND 10.000% 01/01/25	421,677.08	402,099.30	9.47%
BRL	180,200	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	577,279.18	493,030.69	11.61%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	736,719.76	762,546.65	17.97%
Total Brazil			4,112,608.97	4,169,582.80	98.21%
Total Government bonds			4,112,608.97	4,169,582.80	98.21%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			4,112,608.97	4,169,582.80	98.21%
Total investments			4,112,608.97	4,169,582.80	98.21%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Brazil	98.21%
Total	98.21%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Sovereign	98.21%
Total	98.21%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	5,953	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR	1,136,604.69	1,130,891.41	15.86%
EUR	112	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	13,596.56	14,918.40	0.21%
Total France			1,150,201.25	1,145,809.81	16.07%
<i>Ireland</i>					
EUR	3,132	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	419,855.61	420,377.04	5.90%
EUR	8,688	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	1,136,161.41	1,130,308.80	15.86%
EUR	19,635	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	1,030,183.08	1,101,719.85	15.45%
EUR	16,579	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	1,098,374.06	1,092,788.21	15.33%
EUR	4,389	VANGUARD S&P 500 UCITS ETF ETP GBP	223,192.70	238,796.71	3.35%
Total Ireland			3,907,766.86	3,983,990.61	55.89%
<i>Luxembourg</i>					
EUR	18,580	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	990,721.96	993,992.84	13.94%
EUR	3,246	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	803,836.47	800,609.67	11.23%
EUR	1,682	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	101,985.84	108,926.32	1.53%
Total Luxembourg			1,896,544.27	1,903,528.83	26.70%
Total Investment funds			6,954,512.38	7,033,329.25	98.66%
Total investments			6,954,512.38	7,033,329.25	98.66%

* Sub-Fund dormant since May 14, 2018 and relaunched on May 2, 2019.

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Ireland	55.89%
Luxembourg	26.70%
France	16.07%
Total	98.66%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Investment funds	98.66%
Total	98.66%

* Sub-Fund dormant since May 14, 2018 and relaunched on May 2, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX BALANCE

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	1,638	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	203,864.55	218,181.60	1.76%
EUR	1,841	LYXOR MSCI EUROPE UCITS ETF DIST	235,007.21	250,633.74	2.02%
Total France			438,871.76	468,815.34	3.78%
<i>Ireland</i>					
EUR	2,778	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	371,110.83	372,863.16	3.01%
EUR	12,558	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	1,630,246.49	1,633,795.80	13.19%
USD	48,982	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	1,213,654.97	1,318,259.44	10.64%
EUR	32,143	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	1,671,152.55	1,803,543.73	14.56%
GBP	2,491	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	117,596.19	126,441.82	1.02%
EUR	4,267	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	274,819.25	302,103.60	2.44%
EUR	24,943	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	1,641,129.77	1,644,092.90	13.27%
EUR	33,590	VANGUARD S&P 500 UCITS ETF ETP GBP	1,631,936.21	1,827,564.72	14.75%
Total Ireland			8,551,646.26	9,028,665.17	72.88%
<i>Luxembourg</i>					
EUR	20,318	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	1,079,949.51	1,086,972.36	8.77%
EUR	4,473	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	1,097,771.45	1,103,243.09	8.91%
EUR	8,815	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	515,680.50	570,859.40	4.61%
Total Luxembourg			2,693,401.46	2,761,074.85	22.29%
Total Investment funds			11,683,919.48	12,258,555.36	98.95%
Total investments			11,683,919.48	12,258,555.36	98.95%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Ireland	72.88%
Luxembourg	22.29%
France	3.78%
Total	98.95%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Investment funds	98.95%
Total	98.95%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	1,629	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	205,889.69	216,982.80	3.36%
EUR	2,460	LYXOR MSCI EUROPE UCITS ETF DIST	309,898.15	334,904.40	5.18%
Total France			515,787.84	551,887.20	8.54%
<i>Ireland</i>					
USD	39,173	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	951,682.73	1,054,268.45	16.32%
EUR	18,161	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	940,226.34	1,019,013.71	15.78%
GBP	2,518	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	642,287.90	721,288.25	11.17%
GBP	2,287	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	107,787.16	116,086.89	1.80%
EUR	1,175	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	79,975.22	83,190.00	1.29%
EUR	11,050	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	722,358.97	728,349.70	11.28%
EUR	20,789	VANGUARD S&P 500 UCITS ETF ETP GBP	944,581.29	1,131,087.91	17.50%
Total Ireland			4,388,899.61	4,853,284.91	75.14%
<i>Luxembourg</i>					
EUR	5,862	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	310,439.01	313,605.28	4.86%
EUR	1,278	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	310,189.33	315,212.31	4.88%
EUR	6,061	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	344,706.98	392,510.36	6.07%
Total Luxembourg			965,335.32	1,021,327.95	15.81%
Total Investment funds			5,870,022.77	6,426,500.06	99.49%
Total investments			5,870,022.77	6,426,500.06	99.49%

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Ireland	75.14%
Luxembourg	15.81%
France	8.54%
Total	99.49%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Investment funds	99.49%
Total	99.49%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	57,984	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	19,694,331.22	20,218,414.84	3.75%
Total France			19,694,331.22	20,218,414.84	3.75%
<i>Ireland</i>					
EUR	320,359	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	42,510,162.77	42,998,584.98	7.97%
EUR	968,590	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	20,920,140.54	21,715,787.80	4.03%
EUR	249,329	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	22,571,995.92	22,142,891.62	4.10%
EUR	125,490	MUZINICH SHORT DURATION HIGH YIELD FUND OPEN-END	10,184,362.52	9,691,566.75	1.80%
EUR	2,396,345	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	21,013,370.56	20,536,680.66	3.81%
EUR	2,622,092	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	25,897,654.58	25,853,827.74	4.79%
EUR	4,276,353	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES	32,200,442.61	32,029,883.86	5.94%
EUR	615,767	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	28,292,933.50	32,771,119.74	6.07%
Total Ireland			203,591,063.00	207,740,343.15	38.51%
<i>Luxembourg</i>					
EUR	15,028	ALLIANZ EUROPEAN EQUITY DIVIDEND	18,307,987.78	18,298,333.18	3.39%
EUR	21,394	AMUNDI FUNDS - EUROPEAN EQUITY TARGET INCOME	23,670,799.60	24,005,933.22	4.45%
EUR	3,048,519	BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME	41,672,944.71	43,563,329.51	8.07%
EUR	415,662	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	43,396,792.00	45,078,518.31	8.35%
EUR	29,372	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	2,748,013.57	2,471,908.55	0.46%
GBP	2,659,314	JANUS HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	35,517,318.66	37,598,804.92	6.97%
EUR	170,737	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	23,201,518.26	23,590,689.98	4.37%
EUR	2,189,679	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	36,228,006.26	36,120,941.50	6.70%
EUR	1,383,478	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	18,794,819.24	19,036,658.34	3.53%
USD	136,125	RWC FUNDS - GLOBAL ENHANCED DIVIDEND FUND OPEN-END	10,086,497.27	10,641,665.11	1.97%
USD	216,749	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	18,666,855.86	19,622,261.78	3.64%
EUR	57,029	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	5,500,000.00	5,682,931.68	1.05%
Total Luxembourg			277,791,553.21	285,711,976.08	52.95%
Total Investment funds			501,076,947.43	513,670,734.07	95.21%
Total investments			501,076,947.43	513,670,734.07	95.21%

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Luxembourg	52.95%
Ireland	38.51%
France	3.75%
Total	95.21%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Investment funds	95.21%
Total	95.21%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT TOTAL RETURN

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	1	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	345,592.56	344,482.58	1.17%
EUR	177	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	184,914.61	184,505.01	0.63%
Total France			530,507.17	528,987.59	1.80%
<i>Ireland</i>					
USD	12,000	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	678,341.42	674,565.70	2.29%
GBP	9,652	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	549,235.77	543,696.22	1.85%
GBP	7,999	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	2,160,660.80	2,291,336.26	7.80%
GBP	16,000	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	1,623,270.42	1,634,877.18	5.56%
Total Ireland			5,011,508.41	5,144,475.36	17.50%
<i>Luxembourg</i>					
EUR	72,324	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN	1,500,000.07	1,549,180.29	5.27%
EUR	10,424	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE	1,369,895.09	1,389,548.53	4.73%
EUR	14,081	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	2,446,801.02	2,564,052.26	8.71%
EUR	29,724	DWS FLOATING RATE NOTES OPEN-END FUND EUR	2,499,999.63	2,506,325.60	8.52%
EUR	279,501	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	1,935,014.68	1,933,448.80	6.58%
EUR	1,774	LFIS VISION UCITS - PREMIA OPEN-END FUND	2,050,523.03	2,088,385.87	7.10%
EUR	5,396	LYXOR S&P 500 UCITS ETF ETP EUR	862,897.80	946,998.00	3.22%
EUR	51,406	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	2,365,709.06	2,374,448.08	8.08%
EUR	24,162	NATIXIS ASSET MANAGEMENT - OSTRUM EURO SHORT TERM	2,501,235.51	2,518,215.16	8.56%
EUR	156,718	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	2,247,500.00	2,313,158.93	7.87%
EUR	18,722	NORDEA 1 SICAV-LOW DURATION EUROPEAN COVERED BOND	1,867,759.46	1,910,935.35	6.50%
Total Luxembourg			21,647,335.35	22,094,696.87	75.14%
Total Investment funds			27,189,350.93	27,768,159.82	94.44%
Total investments			27,189,350.93	27,768,159.82	94.44%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Luxembourg	75.14%
Ireland	17.50%
France	1.80%
Total	94.44%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Investment funds	94.44%
Total	94.44%

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Bonds					
Australia					
EUR	100,000	ORIGIN ENERGY FINANCE LTD CALLABLE MEDIUM TERM 1.000% 17/09/29	99,773.00	97,298.50	0.12%
EUR	140,000	VICINITY CENTRES TRUST CALLABLE MEDIUM TERM NOTE 1.125% 07/11/29	139,238.40	138,105.80	0.18%
USD	200,000	WESTPAC BANKING CORP NOTES FIXED 2.350% 19/02/25	181,560.96	178,744.36	0.23%
Total Australia			420,572.36	414,148.66	0.53%
Austria					
EUR	200,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND 0.375% 03/09/27	198,356.00	189,650.91	0.24%
EUR	110,000	OMV AG MEDIUM TERM NOTE FIXED 0.000% 03/07/25	109,067.20	109,023.24	0.14%
EUR	100,000	RAIFFEISEN BANK INTERNATIONAL AG MEDIUM TERM NOTE 0.375% 25/09/26	99,299.00	98,825.88	0.13%
EUR	160,000	SAPPI PAPIER HOLDING GMBH CALLABLE NOTES FIXED 3.125% 15/04/26	160,000.00	159,800.00	0.20%
Total Austria			566,722.20	557,300.03	0.71%
Belgium					
EUR	200,000	BELFIUS BANK SA BOND FIXED EUR 0.375% 13/02/26	198,502.00	197,148.59	0.25%
EUR	200,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 0.000% 28/08/26	199,078.00	194,065.60	0.25%
EUR	200,000	DE PERSGROEP NV BOND FIXED 2.150% 28/06/26	200,000.00	198,744.03	0.26%
GBP	100,000	EUROCLEAR BANK SA MEDIUM TERM NOTE FIXED 1.250% 30/09/24	112,812.22	118,291.13	0.15%
EUR	100,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 03/12/29	99,403.00	98,494.13	0.13%
EUR	100,000	SOLVAY SA CALLABLE BOND FIXED EUR 0.500% 06/09/29	99,650.00	96,846.94	0.12%
Total Belgium			909,445.22	903,590.42	1.16%
Cayman Islands					
USD	200,000	CK HUTCHISON INTERNATIONAL 19 II LTD CALLABLE BOND 2.750% 06/09/29	181,429.42	175,555.90	0.22%
Total Cayman Islands			181,429.42	175,555.90	0.22%
China					
USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.950% 08/08/29	180,125.70	179,580.94	0.23%
USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 3.680% 08/08/49	180,856.36	182,683.10	0.23%
Total China			360,982.06	362,264.04	0.46%
Czech republic					
EUR	100,000	CEZ AS CALLABLE MEDIUM TERM NOTE FIXED 0.875% 02/12/26	99,126.00	99,606.00	0.13%
Total Czech republic			99,126.00	99,606.00	0.13%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Denmark					
EUR	130,000	DANSKE BANK A/S CALLABLE BOND VARIABLE 0.500% 27/08/25	129,272.00	128,605.54	0.17%
EUR	100,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 1.375% 12/02/30	99,460.00	99,694.12	0.13%
EUR	110,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 0.875% 18/06/26	109,325.70	109,392.01	0.14%
EUR	130,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.125% 10/07/24	129,524.20	128,036.32	0.16%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.625% 17/01/25	99,485.00	100,613.88	0.13%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.875% 17/01/24	99,524.00	101,937.75	0.13%
Total Denmark			666,590.90	668,279.62	0.86%
Finland					
USD	200,000	NORDEA BANK ABP CALLABLE MEDIUM TERM NOTE VARIABLE 6.625% 31/12/64	176,265.82	197,702.45	0.25%
EUR	200,000	OP CORPORATE BANK PLC MEDIUM TERM NOTE FIXED 0.625% 12/11/29	197,696.00	195,571.29	0.25%
EUR	100,000	TEOLLISUUDEN VOIMA OYJ CALLABLE MEDIUM TERM NOTE 1.125% 09/03/26	99,691.00	98,743.15	0.13%
Total Finland			473,652.82	492,016.89	0.63%
France					
EUR	100,000	DASSAULT SYSTEMES SE CALLABLE BOND FIXED 0.375% 16/09/29	99,375.00	98,099.03	0.13%
EUR	100,000	DASSAULT SYSTEMES SE CALLABLE NOTES FIXED 0.125% 16/09/26	99,528.00	98,819.29	0.13%
EUR	100,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 2.000% 09/12/49	96,024.00	97,936.40	0.13%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 21/06/27	198,840.00	200,777.16	0.26%
EUR	100,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.500% 24/10/30	99,129.00	98,725.17	0.13%
EUR	100,000	ENGIE SA MEDIUM TERM NOTE 0.000% 04/03/27	100,007.00	97,792.53	0.13%
EUR	200,000	ERAMET CALLABLE NOTES FIXED EUR 5.875% 21/05/25	198,942.00	197,506.00	0.25%
EUR	100,000	FFP CALLABLE NOTES FIXED EUR 1.875% 30/10/26	99,656.00	99,884.80	0.13%
EUR	100,000	HSBC FRANCE SA MEDIUM TERM NOTE 0.100% 03/09/27	99,849.00	97,046.78	0.12%
EUR	100,000	ICADE SANTE SAS CALLABLE NOTES FIXED 0.875% 04/11/29	99,392.00	98,242.44	0.13%
EUR	100,000	IN'LI SA CALLABLE BOND FIXED 1.125% 02/07/29	99,690.00	101,390.34	0.13%
EUR	100,000	KLEPIERRE SA CALLABLE MEDIUM TERM NOTE FIXED 0.625% 01/07/30	98,821.00	98,784.82	0.13%
EUR	100,000	LA POSTE SA MEDIUM TERM NOTE FIXED 0.375% 17/09/27	99,953.00	99,346.80	0.13%
EUR	200,000	MMS USA FINANCING INC CALLABLE NOTES FIXED 0.625% 13/06/25	198,760.00	197,226.75	0.25%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 04/09/26	100,168.00	97,285.84	0.12%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.500% 04/09/32	99,300.00	94,199.88	0.12%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 04/09/49	99,004.00	90,858.57	0.12%
EUR	100,000	PERNOD RICARD SA CALLABLE NOTES FIXED 0.000% 24/10/23	99,912.00	99,923.10	0.13%
EUR	100,000	PICARD GROUPE SAS CALLABLE NOTES VARIABLE 3.000% 30/11/23	95,590.00	98,469.10	0.13%
EUR	70,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 08/03/23	69,777.40	69,480.51	0.09%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>France (continued)</i>					
EUR	100,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 10/04/23	99,777.00	100,641.35	0.13%
EUR	100,000	RCI BANQUE SA CALLABLE NOTES VARIABLE 2.625% 18/02/30	99,736.00	101,280.20	0.13%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,638.00	199,552.55	0.25%
EUR	100,000	RENAULT SA CALLABLE NOTES FIXED 1.125% 04/10/27	99,257.00	95,978.72	0.11%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.000% 09/09/27	99,093.00	97,213.27	0.11%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/49	98,867.00	94,459.89	0.11%
EUR	200,000	SNCF RESEAU MEDIUM TERM NOTE FIXED 2.250% 20/12/47	228,484.00	249,875.96	0.32%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 0.875% 01/07/26	99,777.00	101,369.73	0.13%
GBP	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.875% 03/10/24	224,441.50	238,387.11	0.31%
GBP	200,000	TOTAL CAPITAL INTERNATIONAL SA CALLABLE MEDIUM 1.660% 22/07/26	226,983.56	239,674.09	0.31%
Total France			3,726,771.46	3,750,228.18	4.80%
<i>Germany</i>					
EUR	100,000	ADLER PELZER HOLDING GMBH CALLABLE BOND FIXED 4.125% 01/04/24	92,750.00	93,793.00	0.12%
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.250% 16/09/24	199,306.00	196,493.75	0.25%
EUR	130,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED 0.375% 27/06/25	129,742.60	129,646.89	0.17%
EUR	150,000	DAIMLER AG MEDIUM TERM NOTE FIXED 0.375% 08/11/26	149,839.50	148,189.43	0.19%
EUR	120,000	DAIMLER AG MEDIUM TERM NOTE FIXED 0.750% 08/02/30	119,820.00	116,990.38	0.15%
EUR	160,000	DAIMLER AG MEDIUM TERM NOTE FIXED 1.125% 08/08/34	159,977.60	155,012.78	0.20%
EUR	120,000	DAIMLER INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.250% 06/11/23	119,656.80	119,977.79	0.15%
GBP	100,000	DAIMLER INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 1.625% 11/11/24	115,255.94	117,248.34	0.15%
GBP	200,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 1.750% 21/11/22	232,891.81	237,152.08	0.31%
EUR	160,000	DEUTSCHE TELEKOM AG NOTES FIXED 1.750% 09/12/49	156,196.80	152,976.32	0.20%
EUR	200,000	E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 0.000% 28/08/24	201,496.00	197,982.58	0.25%
EUR	60,000	E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 0.625% 07/11/31	59,203.80	57,865.52	0.07%
GBP	200,000	HENKEL AG & CO KGAA CALLABLE NOTES FIXED 1.250% 30/09/26	226,054.00	233,909.62	0.30%
EUR	110,000	HOCHTIEF AG CALLABLE MEDIUM TERM NOTE FIXED 0.500% 03/09/27	109,177.20	108,496.48	0.14%
EUR	100,000	HOCHTIEF AG CALLABLE MEDIUM TERM NOTE FIXED 1.250% 03/09/31	99,591.00	98,832.10	0.13%
EUR	100,000	INFINEON TECHNOLOGIES AG CALLABLE BOND VARIABLE 3.625% 31/12/64	99,121.00	104,750.00	0.13%
EUR	100,000	INFINEON TECHNOLOGIES AG CALLABLE MEDIUM TERM NOTE 2.875% 31/12/64	99,385.00	103,350.00	0.13%
EUR	50,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV MEDIUM TERM 0.500% 05/09/34	49,641.00	47,531.21	0.06%
EUR	100,000	THYSSENKRUPP AG CALLABLE MEDIUM TERM NOTE FIXED 2.875% 22/02/24	101,990.00	103,395.00	0.13%
EUR	100,000	TLG FINANCE SARL CALLABLE BOND VARIABLE EUR 100000 3.375% 31/12/64	100,250.00	105,920.20	0.14%
EUR	100,000	VIER GAS TRANSPORT GMBH CALLABLE MEDIUM TERM NOTE 0.125% 10/09/29	99,101.00	95,921.30	0.12%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Germany (continued)</i>					
EUR	100,000	VIER GAS TRANSPORT GMBH CALLABLE MEDIUM TERM NOTE 0.500% 10/09/34	98,485.00	94,382.35	0.12%
EUR	100,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/09/29	98,965.00	95,422.01	0.12%
EUR	100,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.625% 07/10/27	98,941.00	98,284.75	0.13%
EUR	100,000	WINTERSHALL DEA FINANCE BV CALLABLE BOND FIXED 0.452% 25/09/23	100,000.00	100,269.70	0.13%
EUR	100,000	ZF EUROPE FINANCE BV CALLABLE NOTES FIXED 2.000% 23/02/26	98,904.00	102,322.98	0.13%
Total Germany			3,215,742.05	3,216,116.56	4.12%
<i>Indonesia</i>					
EUR	100,000	PERUSAHAAN LISTRIK NEGARA PT BOND FIXED 1.875% 05/11/31	99,416.00	99,625.00	0.13%
Total Indonesia			99,416.00	99,625.00	0.13%
<i>Italy</i>					
EUR	170,000	AMCO - ASSET MANAGEMENT CO SPA MEDIUM TERM NOTE 1.375% 27/01/25	168,935.80	168,400.85	0.22%
EUR	150,000	ATLANTIA SPA CALLABLE MEDIUM TERM NOTE FIXED 1.875% 13/07/27	144,937.50	140,476.05	0.18%
EUR	140,000	AZIMUT HOLDING SPA NOTES FIXED 1.625% 12/12/24	139,773.20	139,675.16	0.18%
EUR	200,000	BANCA DEL MEZZOGIORNO-MEDIOCREDITO CENTRALE SPA 1.500% 24/10/24	199,208.00	197,481.58	0.25%
EUR	110,000	BANCO BPM SPA MEDIUM TERM NOTE FIXED 1.750% 28/01/25	109,898.80	109,806.66	0.14%
EUR	200,000	CASSA DEPOSITI E PRESTITI SPA MEDIUM TERM NOTE 2.125% 21/03/26	198,576.00	213,214.80	0.27%
EUR	100,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.500% 13/09/24	99,966.00	99,687.54	0.13%
EUR	200,000	ICCREA BANCA SPA CALLABLE NOTES VARIABLE 4.125% 28/11/29	200,000.00	199,607.80	0.26%
EUR	100,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIQ SPA CALLABLE 2.125% 28/11/24	99,336.00	101,124.50	0.13%
EUR	200,000	INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE 7.000% 31/12/64	212,700.00	211,858.40	0.27%
EUR	120,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.000% 04/07/24	119,826.00	121,870.97	0.16%
USD	200,000	INTESA SANPAOLO SPA NOTES FIXED 4.700% 23/09/49	180,642.88	183,322.81	0.23%
EUR	100,000	PRO-GEST SPA CALLABLE BOND FIXED 3.250% 15/12/24	89,900.00	59,880.00	0.08%
EUR	100,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 1.000% 12/09/34	98,216.00	96,978.74	0.12%
EUR	100,000	TEAMSISTEM SPA CALLABLE NOTES VARIABLE 4.000% 15/04/23	100,250.00	100,619.00	0.13%
EUR	410,000	TELECOM ITALIA SPA/MILANO CALLABLE MEDIUM TERM 2.750% 15/04/25	407,212.00	434,237.97	0.56%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 6.750% 31/12/64	210,000.00	214,194.60	0.27%
EUR	100,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.500% 10/04/24	99,790.00	102,312.94	0.13%
EUR	250,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.625% 21/04/25	249,422.50	248,497.25	0.32%
Total Italy			3,128,590.68	3,143,247.62	4.03%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Japan</i>					
EUR	200,000	MIZUHO FINANCIAL GROUP INC MEDIUM TERM NOTE 0.118% 06/09/24	200,000.00	198,097.00	0.26%
EUR	100,000	MIZUHO FINANCIAL GROUP INC MEDIUM TERM NOTE FIXED 0.402% 06/09/29	100,000.00	97,041.28	0.12%
EUR	200,000	SUMITOMO MITSUI FINANCIAL GROUP INC MEDIUM TERM 0.632% 23/10/29	200,000.00	197,124.40	0.25%
USD	200,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.448% 27/09/24	181,867.78	178,748.17	0.23%
USD	200,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.724% 27/09/29	181,867.78	178,120.97	0.23%
USD	60,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 3.202% 17/09/29	54,342.90	54,302.82	0.07%
Total Japan			918,078.46	903,434.64	1.16%
<i>Jersey</i>					
GBP	130,000	TVL FINANCE PLC CALLABLE BOND VARIABLE 6.157% 15/07/25	144,558.96	154,382.05	0.20%
Total Jersey			144,558.96	154,382.05	0.20%
<i>Kuwait</i>					
USD	200,000	NBK TIER 1 FINANCING 2 LTD CALLABLE BOND VARIABLE 4.500% 31/12/64	180,570.60	178,173.72	0.23%
Total Kuwait			180,570.60	178,173.72	0.23%
<i>Luxembourg</i>					
EUR	100,000	ARCELORMITTAL SA CALLABLE MEDIUM TERM NOTE FIXED 1.000% 19/05/23	99,885.00	100,813.19	0.13%
EUR	100,000	ARCELORMITTAL SA CALLABLE MEDIUM TERM NOTE FIXED 1.750% 19/11/25	99,410.00	101,501.48	0.13%
EUR	130,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	127,558.60	128,114.82	0.16%
EUR	150,000	MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE MEDIUM TERM 0.000% 02/12/22	150,108.00	150,228.28	0.19%
EUR	140,000	PROLOGIS INTERNATIONAL FUNDING II SA CALLABLE 0.875% 09/07/29	139,228.60	138,784.10	0.18%
Total Luxembourg			616,190.20	619,441.87	0.79%
<i>Mexico</i>					
EUR	150,000	CREDITO REAL SAB DE CV SOFOM ER CALLABLE NOTES 5.000% 01/02/27	148,876.50	158,238.00	0.20%
Total Mexico			148,876.50	158,238.00	0.20%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Netherlands Antilles					
EUR	110,000	SCHLUMBERGER FINANCE BV CALLABLE NOTES FIXED 0.250% 15/10/27	109,753.60	109,004.27	0.13%
EUR	100,000	SCHLUMBERGER FINANCE BV CALLABLE NOTES FIXED 0.500% 15/10/31	98,768.00	97,833.15	0.13%
Total Netherlands Antilles			208,521.60	206,837.42	0.26%
Norway					
EUR	100,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 25/09/23	100,060.00	99,905.55	0.12%
EUR	100,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 25/09/27	99,024.00	98,701.18	0.13%
EUR	100,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.625% 25/09/31	98,923.00	98,522.65	0.13%
Total Norway			298,007.00	297,129.38	0.38%
Panama					
EUR	130,000	CARNIVAL PLC CALLABLE NOTES FIXED 1.000% 28/10/29	129,447.50	128,707.17	0.16%
Total Panama			129,447.50	128,707.17	0.16%
Portugal					
EUR	100,000	TRANSPORTES AEREOS PORTUGUESES SA CALLABLE NOTES 5.625% 02/12/24	99,463.00	99,874.75	0.13%
Total Portugal			99,463.00	99,874.75	0.13%
Saudi Arabia					
USD	200,000	SAUDI ARABIAN OIL CO MEDIUM TERM NOTE FIXED 4.250% 16/04/39	175,926.55	191,237.20	0.24%
Total Saudi Arabia			175,926.55	191,237.20	0.24%
South Korea					
USD	110,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 3.500% 02/11/26	99,141.31	99,523.86	0.13%
Total South Korea			99,141.31	99,523.86	0.13%
Spain					
EUR	200,000	ABERTIS INFRAESTRUCTURAS SA CALLABLE NOTES FIXED 1.875% 26/03/32	199,820.00	196,472.54	0.25%
EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE BOND 6.750% 31/12/64	204,350.00	201,678.80	0.26%
EUR	100,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 0.625% 07/11/25	99,467.00	99,276.50	0.13%
GBP	100,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.375% 31/07/24	111,304.40	117,544.66	0.15%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Spain (continued)					
EUR	200,000	BANKIA SA CALLABLE BOND VARIABLE EUR 200000 6.000% 31/12/64	204,000.00	211,750.60	0.27%
EUR	200,000	CAIXABANK SA CALLABLE BOND VARIABLE EUR 200000 5.250% 31/12/64	188,300.00	204,753.00	0.26%
EUR	100,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 0.815% 04/12/23	100,000.00	100,307.36	0.13%
EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 0.500% 04/07/23	99,417.00	99,919.07	0.13%
EUR	100,000	SANTANDER CONSUMER FINANCE SA MEDIUM TERM NOTE 0.375% 27/06/24	99,586.00	100,161.29	0.13%
EUR	100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 2.875% 31/12/64	100,000.00	102,426.60	0.13%
EUR	100,000	UNICAJA BANCO SA CALLABLE NOTES VARIABLE 2.875% 13/11/29	100,000.00	101,287.00	0.13%
Total Spain			1,506,244.40	1,535,577.42	1.97%
Sweden					
EUR	130,000	HEIMSTADEN BOSTAD AB CALLABLE NOTES VARIABLE EUR 3.248% 31/12/64	130,000.00	130,812.50	0.17%
EUR	180,000	INTRUM AB CALLABLE NOTES FIXED EUR 3.000% 15/09/27	180,000.00	177,700.50	0.23%
EUR	200,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 0.625% 12/11/29	199,056.00	196,942.80	0.25%
EUR	100,000	SKF AB CALLABLE MEDIUM TERM NOTE FIXED 0.875% 15/11/29	99,848.00	100,004.10	0.13%
EUR	130,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.050% 03/09/26	129,746.50	126,204.02	0.16%
Total Sweden			738,650.50	731,663.92	0.94%
Switzerland					
EUR	110,000	COCA-COLA HBC FINANCE BV CALLABLE NOTES FIXED 0.625% 21/11/29	109,005.60	107,648.97	0.14%
Total Switzerland			109,005.60	107,648.97	0.14%
The Netherlands					
EUR	200,000	ACHMEA BV CALLABLE MEDIUM TERM NOTE VARIABLE 2.500% 24/09/39	199,162.00	198,063.20	0.25%
EUR	100,000	COOPERATIEVE RABOBANK UA BOND FIXED 0.250% 30/10/26	99,640.00	99,027.88	0.13%
EUR	120,000	EDP FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.375% 16/09/26	119,562.00	118,596.54	0.15%
EUR	200,000	EXOR NV CALLABLE NOTES FIXED EUR 1.750% 14/10/34	199,450.00	199,869.20	0.26%
USD	220,000	ING GROEP NV CALLABLE BOND VARIABLE USD 1000 5.750% 31/12/64	200,684.15	206,623.53	0.25%
EUR	100,000	ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.100% 03/09/25	99,975.00	98,564.20	0.13%
EUR	130,000	LYB INTERNATIONAL FINANCE II BV CALLABLE NOTES 0.875% 17/09/26	129,534.60	130,430.30	0.17%
EUR	120,000	PPF ARENA 1 BV CALLABLE MEDIUM TERM NOTE FIXED 2.125% 31/01/25	119,565.60	122,481.60	0.16%
EUR	100,000	PROMONTORIA HOLDING 264 BV CALLABLE NOTES FIXED 6.750% 15/08/23	96,450.00	89,825.00	0.12%
EUR	130,000	SELECTA GROUP BV CALLABLE NOTES FIXED 5.875% 01/02/24	131,950.00	134,056.00	0.17%
Total The Netherlands			1,395,973.35	1,397,537.45	1.79%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
United Kingdom					
EUR	100,000	INFORMA PLC CALLABLE MEDIUM TERM NOTE FIXED 1.250% 22/04/28	99,061.00	98,663.66	0.13%
GBP	100,000	LEGAL & GENERAL GROUP PLC CALLABLE MEDIUM TERM 3.750% 26/11/49	116,403.26	119,792.34	0.15%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE BOND VARIABLE 6.375% 31/12/64	204,769.00	205,246.60	0.26%
EUR	100,000	LONDON STOCK EXCHANGE GROUP PLC CALLABLE MEDIUM 1.750% 19/09/29	107,550.00	107,270.24	0.14%
EUR	130,000	MOTABILITY OPERATIONS GROUP PLC MEDIUM TERM NOTE 0.375% 03/01/26	129,883.00	129,322.42	0.17%
GBP	200,000	PRUDENTIAL PLC CALLABLE MEDIUM TERM NOTE VARIABLE 5.000% 20/07/55	251,483.76	264,093.48	0.34%
GBP	100,000	ROTHESAY LIFE PLC BOND FIXED 3.375% 12/07/26	109,852.63	119,563.20	0.15%
EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 0.750% 15/11/25	99,649.00	100,031.71	0.13%
EUR	100,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE 0.000% 02/07/27	99,737.00	101,320.37	0.13%
USD	200,000	VIRGIN MEDIA SECURED FINANCE PLC CALLABLE NOTES 5.500% 15/05/29	178,539.55	188,971.05	0.24%
GBP	200,000	VIRGIN MONEY UK PLC CALLABLE BOND VARIABLE GBP 8.750% 31/12/64	227,290.38	256,393.70	0.33%
Total United Kingdom			1,624,218.58	1,690,668.77	2.17%
United States of America					
EUR	110,000	AT&T INC CALLABLE NOTES FIXED EUR 0.250% 04/03/26	109,654.60	107,789.84	0.14%
USD	110,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 1.900% 06/09/22	100,202.60	98,231.68	0.13%
GBP	150,000	CITIGROUP INC CALLABLE NOTES FIXED 1.750% 23/10/26	172,228.95	176,421.09	0.23%
EUR	100,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 0.200% 18/03/26	99,833.00	98,882.50	0.13%
EUR	100,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 0.450% 18/03/28	99,751.00	98,897.50	0.13%
EUR	100,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 0.750% 18/09/31	99,920.00	97,701.22	0.13%
EUR	100,000	DIGITAL EURO FINCO LLC CALLABLE NOTES FIXED 1.125% 09/04/28	99,111.00	98,457.19	0.13%
EUR	100,000	DOVER CORP CALLABLE NOTES FIXED 0.750% 04/11/27	99,337.00	99,372.83	0.13%
USD	150,000	DTE ENERGY CO CALLABLE NOTES FIXED 2.250% 01/11/22	134,745.63	133,711.21	0.17%
USD	150,000	DTE ENERGY CO CALLABLE NOTES FIXED 2.950% 01/03/30	134,509.47	132,622.82	0.17%
USD	110,000	EXPEDIA GROUP INC CALLABLE NOTES FIXED 3.25% 3.250% 15/02/30	99,252.07	94,517.90	0.12%
EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/25	99,906.00	100,708.42	0.13%
EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.000% 03/12/28	99,377.00	100,455.90	0.13%
GBP	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.250% 03/12/29	115,997.63	118,065.74	0.15%
EUR	100,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE MEDIUM 0.200% 02/09/22	99,982.00	99,369.70	0.13%
GBP	150,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE MEDIUM 2.350% 03/09/25	165,576.60	174,935.45	0.22%
USD	60,000	HIGHWOODS REALTY LP CALLABLE NOTES FIXED 3.050% 15/02/30	54,260.85	52,787.95	0.07%
EUR	100,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/31	98,549.00	99,474.08	0.13%
EUR	100,000	MOODY'S CORP CALLABLE NOTES FIXED 0.950% 25/02/30	99,642.00	100,893.25	0.13%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
EUR	110,000	NETFLIX INC CALLABLE NOTES FIXED 3.625% 15/06/30	110,000.00	113,457.99	0.15%
EUR	100,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 0.125% 03/08/26	98,768.00	97,036.00	0.12%
EUR	120,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 0.800% 01/08/31	118,424.40	113,676.80	0.15%
EUR	120,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 1.450% 01/08/39	118,153.20	110,755.65	0.14%
USD	50,000	PHILLIPS 66 PARTNERS LP CALLABLE NOTES FIXED 3.150% 15/12/29	45,510.15	44,481.92	0.06%
EUR	100,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.250% 10/09/27	99,818.00	97,838.30	0.13%
EUR	100,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.625% 10/09/31	99,988.00	96,636.90	0.12%
EUR	130,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 1.500% 10/09/49	126,800.70	117,392.16	0.14%
EUR	100,000	THERMO FISHER SCIENTIFIC INC CALLABLE MEDIUM TERM 1.500% 01/10/39	99,743.00	94,701.17	0.11%
EUR	100,000	THERMO FISHER SCIENTIFIC INC CALLABLE MEDIUM TERM 1.875% 01/10/49	98,465.00	92,578.35	0.11%
EUR	100,000	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED 0.500% 01/03/28	99,060.00	98,945.44	0.12%
EUR	270,000	VERIZON COMMUNICATIONS INC CALLABLE BOND FIXED 0.875% 08/04/27	269,003.70	277,323.91	0.36%
EUR	160,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.500% 19/09/39	158,116.80	157,004.90	0.20%
GBP	150,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.875% 19/09/30	165,992.53	173,622.63	0.22%
USD	200,000	VISTRA OPERATIONS CO LLC CALLABLE NOTES FIXED 3.700% 30/01/27	180,222.14	177,209.44	0.23%
USD	70,000	WALT DISNEY CO/THE CALLABLE NOTES FIXED 2.000% 09/01/29	62,907.09	60,600.16	0.08%
USD	100,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 2.406% 30/10/25	90,053.58	89,231.44	0.11%
USD	100,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 2.879% 30/10/30	90,053.58	89,820.73	0.12%
Total United States of America			4,212,916.27	4,185,610.16	5.37%
Total Bonds			26,454,831.55	26,567,665.67	34.04%
<i>Government bonds</i>					
<i>Australia</i>					
AUD	400,000	COMMONWEALTH OF AUSTRALIA BOND FIXED 3.000% 21/03/47	270,867.45	303,750.39	0.39%
Total Australia			270,867.45	303,750.39	0.39%
<i>Austria</i>					
EUR	50,000	REPUBLIC OF AUSTRIA BOND FIXED 2.100% PERPETUAL	87,310.00	79,233.85	0.10%
Total Austria			87,310.00	79,233.85	0.10%

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Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Government bonds (continued)</i>					
<i>Canada</i>					
CAD	2,250,000	CANADA BOND FIXED 2.250% 01/03/24	1,571,429.32	1,581,613.80	2.02%
CAD	460,000	CANADA BOND FIXED 2.750% 01/12/48	380,077.04	386,682.66	0.50%
Total Canada			1,951,506.36	1,968,296.46	2.52%
<i>China</i>					
EUR	120,000	PEOPLE'S REPUBLIC OF CHINA CALLABLE BOND FIXED 0.500% 12/11/31	118,366.80	118,006.20	0.15%
Total China			118,366.80	118,006.20	0.15%
<i>Egypt</i>					
EUR	200,000	ARAB REPUBLIC OF EGYPT MEDIUM TERM NOTE FIXED 5.625% 16/04/30	199,500.00	206,771.60	0.26%
EUR	100,000	ARAB REPUBLIC OF EGYPT MEDIUM TERM NOTE FIXED 6.375% 11/04/31	100,000.00	107,314.20	0.14%
Total Egypt			299,500.00	314,085.80	0.40%
<i>Iceland</i>					
EUR	100,000	REPUBLIC OF ICELAND BOND FIXED 0.100% 20/06/24	99,890.00	100,251.20	0.13%
Total Iceland			99,890.00	100,251.20	0.13%
<i>Indonesia</i>					
EUR	120,000	REPUBLIC OF INDONESIA BOND FIXED 1.400% 30/10/31	119,841.60	119,722.50	0.15%
IDR	9,000,000,000	REPUBLIC OF INDONESIA BOND FIXED 7.000% 15/09/30	569,016.89	572,645.96	0.74%
Total Indonesia			688,858.49	692,368.46	0.89%
<i>Italy</i>					
EUR	240,000	REPUBLIC OF ITALY BOND FIXED EUR 0.405% 15/05/30	241,780.56	238,934.38	0.31%
EUR	400,000	REPUBLIC OF ITALY BOND FIXED EUR 0.650% 28/10/27	400,000.00	394,096.90	0.50%
EUR	875,000	REPUBLIC OF ITALY BOND FIXED EUR 2.800% 01/03/67	956,765.59	911,753.76	1.17%
EUR	520,000	REPUBLIC OF ITALY BOND FIXED EUR 3.850% 01/09/49	705,849.20	672,392.76	0.86%
Total Italy			2,304,395.35	2,217,177.80	2.84%
<i>Japan</i>					
JPY	90,200,000	JAPAN BOND FIXED JPY 100000 0.102% 10/03/27	809,492.47	775,526.14	0.99%
JPY	104,000,000	JAPAN BOND FIXED JPY 50000 0.100% 20/09/29	904,529.66	862,569.67	1.11%
JPY	67,000,000	JAPAN BOND FIXED JPY 50000 0.400% 20/06/49	576,125.69	548,034.97	0.70%
JPY	100,000,000	JAPAN BOND FIXED JPY 50000 0.800% 20/09/23	892,194.99	848,339.10	1.09%
Total Japan			3,182,342.81	3,034,469.88	3.89%

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Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Government bonds (continued)</i>					
<i>Mexico</i>					
EUR	100,000	UNITED MEXICAN STATES CALLABLE BOND FIXED 1.625% 08/04/26	99,712.00	104,508.34	0.13%
Total Mexico			99,712.00	104,508.34	0.13%
<i>New Zealand</i>					
NZD	4,700,000	NEW ZEALAND BOND FIXED 2.750% 15/04/25	3,028,714.07	3,025,422.11	3.87%
NZD	1,100,000	NEW ZEALAND BOND FIXED NZD 1000 3.000% 20/04/29	735,631.99	737,975.99	0.95%
Total New Zealand			3,764,346.06	3,763,398.10	4.82%
<i>Norway</i>					
NOK	4,000,000	KINGDOM OF NORWAY BOND FIXED NOK 1.750% 06/09/29	426,973.67	412,901.75	0.53%
Total Norway			426,973.67	412,901.75	0.53%
<i>Romania</i>					
EUR	60,000	ROMANIA MEDIUM TERM NOTE FIXED 2.124% 16/07/31	60,000.00	61,340.00	0.08%
Total Romania			60,000.00	61,340.00	0.08%
<i>Serbia</i>					
EUR	130,000	SERBIA INTERNATIONAL BOND BOND FIXED 1.500% 26/06/29	132,926.30	132,542.80	0.17%
Total Serbia			132,926.30	132,542.80	0.17%
<i>South Africa</i>					
USD	200,000	REPUBLIC OF SOUTH AFRICA BOND FIXED 4.850% 30/09/29	181,892.59	178,619.15	0.23%
USD	200,000	REPUBLIC OF SOUTH AFRICA BOND FIXED 5.750% 30/09/49	181,892.59	173,877.06	0.22%
Total South Africa			363,785.18	352,496.21	0.45%
<i>Spain</i>					
EUR	4,000,000	KINGDOM OF SPAIN BILL ZERO CPN EUR 0.000% 06/03/20	4,004,651.07	4,003,583.20	5.14%
EUR	1,550,000	KINGDOM OF SPAIN BILL ZERO CPN EUR 0.000% 10/07/20	1,554,049.16	1,554,046.43	1.99%
EUR	2,000,000	KINGDOM OF SPAIN BILL ZERO CPN EUR 0.000% 14/08/20	2,006,207.21	2,006,262.00	2.57%
Total Spain			7,564,907.44	7,563,891.63	9.70%
<i>Sri Lanka</i>					
USD	200,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA BOND 6.350% 28/06/24	175,600.34	178,163.04	0.23%
Total Sri Lanka			175,600.34	178,163.04	0.23%

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Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Government bonds (continued)</i>					
<i>Tunisia</i>					
EUR	100,000	BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND BOND 6.750% 31/10/23	100,000.00	103,682.20	0.13%
Total Tunisia			100,000.00	103,682.20	0.13%
<i>Ukraine</i>					
USD	200,000	UKRAINE BOND FIXED USD 1000 7.375% 25/09/32	189,687.18	190,506.37	0.24%
Total Ukraine			189,687.18	190,506.37	0.24%
<i>United States of America</i>					
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 0.509% 15/04/24	1,395,220.47	1,385,730.25	1.78%
Total United States of America			1,395,220.47	1,385,730.25	1.78%
<i>West Africa</i>					
EUR	100,000	REPUBLIC OF COTE D'IVOIRE BOND FIXED 5.875% 17/10/31	99,015.00	104,320.00	0.13%
EUR	200,000	REPUBLIC OF COTE D'IVOIRE BOND FIXED 6.875% 17/10/40	200,000.00	209,463.00	0.27%
Total West Africa			299,015.00	313,783.00	0.40%
Total Government bonds			23,575,210.90	23,390,583.73	29.97%
<i>Equities</i>					
<i>Belgium</i>					
EUR	1,128	SOLVAY SA	117,200.52	116,522.40	0.15%
Total Belgium			117,200.52	116,522.40	0.15%
<i>Bermuda</i>					
USD	5,072	MARVELL TECHNOLOGY GROUP LTD	118,517.73	120,010.98	0.15%
Total Bermuda			118,517.73	120,010.98	0.15%
<i>Canada</i>					
USD	2,798	AGNICO EAGLE MINES LTD	151,956.26	153,572.19	0.20%
Total Canada			151,956.26	153,572.19	0.20%
<i>Cayman Islands</i>					
USD	1,083	ALIBABA GROUP HOLDING LTD ADR	188,039.93	204,636.35	0.26%
HKD	13,000	ANTA SPORTS PRODUCTS LTD	116,863.29	103,672.46	0.13%
Total Cayman Islands			304,903.22	308,308.81	0.39%

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Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>China</i>					
HKD	121,000	CHINA CONSTRUCTION BANK CORP	91,234.72	93,105.70	0.12%
HKD	20,000	CHINA MERCHANTS BANK CO LTD	89,569.99	91,581.63	0.12%
HKD	120,500	GREAT WALL MOTOR CO LTD	95,372.31	79,357.03	0.10%
HKD	138,000	GUANGZHOU AUTOMOBILE GROUP CO LTD	140,474.89	153,047.65	0.20%
HKD	194,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	132,411.43	133,084.92	0.17%
HKD	7,000	PING AN INSURANCE GROUP CO OF CHINA LTD	75,359.30	73,711.21	0.09%
HKD	107,000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	116,045.58	115,241.93	0.15%
HKD	15,000	WUXI BIOLOGICS CAYMAN INC	155,348.75	169,185.91	0.21%
Total China			895,816.97	908,315.98	1.16%
<i>France</i>					
EUR	3,007	BOUYGUES SA	109,652.72	113,905.16	0.15%
EUR	4,974	BUREAU VERITAS SA	111,102.25	115,695.24	0.15%
EUR	4,421	CIE DE SAINT-GOBAIN	154,230.86	161,366.50	0.19%
EUR	1,208	EIFFAGE SA	112,278.07	123,216.00	0.16%
EUR	1,628	INGENICO GROUP SA	120,903.79	157,590.40	0.20%
EUR	215	KERING	114,022.91	125,818.00	0.16%
EUR	319	LVMH MOET HENNESSY LOUIS VUITTON SE	101,690.52	132,129.80	0.17%
EUR	825	SAFRAN SA	105,029.49	113,561.25	0.15%
EUR	563	TELEPERFORMANCE	95,104.95	122,396.20	0.16%
EUR	1,150	VINCI SA	109,787.58	113,850.00	0.15%
Total France			1,133,803.14	1,279,528.55	1.64%
<i>Germany</i>					
EUR	15,020	AROUNDTOWN SA	111,132.12	119,919.68	0.15%
EUR	2,678	COVESTRO AG	125,899.88	111,003.10	0.14%
EUR	2,336	DELIVERY HERO SE	84,694.17	164,828.16	0.21%
EUR	2,451	DEUTSCHE WOHNEN SE	106,806.23	89,265.42	0.11%
EUR	4,734	EVONIK INDUSTRIES AG	119,330.89	128,812.14	0.17%
EUR	12,518	INFINEON TECHNOLOGIES AG	213,007.48	254,240.58	0.33%
EUR	2,063	LANXESS AG	117,458.44	123,408.66	0.16%
EUR	738	LEG IMMOBILIEN AG	77,472.93	77,895.90	0.10%
EUR	1,364	SIEMENS AG	134,389.66	158,960.56	0.20%
EUR	5,327	TAG IMMOBILIEN AG	115,412.70	118,046.32	0.15%
EUR	1,070	VOLKSWAGEN AG PREFERENCE	174,876.94	188,576.80	0.24%
EUR	3,197	VONOVIA SE	147,072.55	153,456.00	0.20%
Total Germany			1,527,553.99	1,688,413.32	2.16%
<i>Ireland</i>					
USD	958	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US	39,863.88	37,696.98	0.05%
USD	918	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US	38,163.93	36,408.41	0.05%
EUR	2,538	SMURFIT KAPPA GROUP PLC	67,111.30	86,951.88	0.11%
Total Ireland			145,139.11	161,057.27	0.21%
<i>Italy</i>					
EUR	66,438	INTESA SANPAOLO SPA	150,838.23	156,029.64	0.20%
EUR	8,764	UNICREDIT SPA	117,865.20	114,107.28	0.15%
Total Italy			268,703.43	270,136.92	0.35%

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Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Japan</i>					
JPY	4,500	ANRITSU CORP	74,170.28	79,975.29	0.10%
JPY	7,200	GMO INTERNET INC	120,165.30	122,471.38	0.16%
JPY	2,700	HITACHI LTD	87,908.75	102,389.03	0.13%
JPY	400	KEYENCE CORP	117,297.54	126,209.46	0.16%
JPY	300	NINTENDO CO LTD	93,213.09	108,133.87	0.14%
JPY	13,200	NSK LTD	116,800.77	112,644.16	0.14%
JPY	2,200	OMRON CORP	112,937.10	115,782.18	0.15%
JPY	34,700	Z HOLDINGS CORP	113,681.67	131,133.73	0.17%
Total Japan			836,174.50	898,739.10	1.15%
<i>Luxembourg</i>					
EUR	7,288	GRAND CITY PROPERTIES SA	158,030.55	155,817.44	0.20%
Total Luxembourg			158,030.55	155,817.44	0.20%
<i>Spain</i>					
EUR	1,172	ACCIONA SA	115,550.50	109,933.60	0.14%
EUR	2,748	CELLNEX TELECOM SA	73,328.49	105,440.76	0.14%
EUR	11,887	EDP RENOVAVEIS SA	117,866.40	124,813.50	0.16%
EUR	5,431	INDUSTRIA DE DISEÑO TEXTIL SA	150,576.92	170,804.95	0.22%
EUR	3,222	MASMOVIL IBERCOM SA	73,931.48	65,535.48	0.08%
EUR	7,462	SIEMENS GAMESA RENEWABLE ENERGY SA	114,265.55	116,668.37	0.15%
Total Spain			645,519.34	693,196.66	0.89%
<i>Sweden</i>					
SEK	7,925	HENNES & MAURITZ AB	143,910.74	143,660.62	0.18%
Total Sweden			143,910.74	143,660.62	0.18%
<i>Switzerland</i>					
CHF	6,293	ABB LTD	117,159.25	135,299.98	0.17%
Total Switzerland			117,159.25	135,299.98	0.17%
<i>The Netherlands</i>					
EUR	160	ADYEN NV	117,450.90	116,960.00	0.15%
EUR	813	ASML HOLDING NV	137,407.89	214,388.10	0.27%
EUR	996	FERRARI NV	150,419.66	147,308.40	0.19%
EUR	15,516	FIAT CHRYSLER AUTOMOBILES NV	181,552.32	204,718.10	0.26%
EUR	2,845	KONINKLIJKE PHILIPS NV	116,610.14	123,814.40	0.16%
Total The Netherlands			703,440.91	807,189.00	1.03%
<i>United Kingdom</i>					
GBP	20,790	BARRATT DEVELOPMENTS PLC	155,272.65	183,185.06	0.23%
GBP	49,338	CAIRN ENERGY PLC	116,881.97	119,366.64	0.15%

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Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>United Kingdom (continued)</i>					
GBP	45,900	J SAINSBURY PLC	115,676.15	124,537.24	0.16%
GBP	1,996	NEXT PLC	155,730.88	165,318.50	0.21%
GBP	5,788	PERSIMMON PLC	158,822.63	184,091.98	0.24%
USD	2,427	SENSATA TECHNOLOGIES HOLDING PLC	117,482.41	116,474.38	0.15%
Total United Kingdom			819,866.69	892,973.80	1.14%
<i>United States of America</i>					
USD	1,338	AMETEK INC	116,403.62	118,888.30	0.15%
USD	482	APPLE INC	104,246.27	126,092.92	0.16%
USD	5,120	BANK OF AMERICA CORP	153,850.89	160,647.13	0.21%
USD	560	BROADCOM INC	157,498.25	157,658.09	0.20%
USD	881	DANAHER CORP	114,348.62	120,459.58	0.15%
USD	2,566	DOW INC	116,326.18	125,111.07	0.16%
USD	1,226	FORTINET INC	94,947.33	116,603.80	0.15%
USD	2,431	INTEL CORP	123,194.22	129,617.24	0.17%
USD	881	IPG PHOTONICS CORP	121,009.14	113,741.22	0.15%
USD	9,014	KEYCORP	156,469.79	162,533.06	0.21%
USD	2,772	MICRON TECHNOLOGY INC	113,761.48	132,809.05	0.17%
USD	3,163	NEWMONT GOLDCORP CORP	97,567.30	122,434.17	0.16%
USD	812	NVIDIA CORP	154,070.47	170,212.56	0.23%
USD	703	ROCKWELL AUTOMATION INC	115,575.50	126,928.29	0.16%
USD	554	SVB FINANCIAL GROUP	119,927.94	123,898.58	0.16%
USD	1,857	TYSON FOODS INC	151,795.60	150,611.39	0.19%
USD	507	ZEBRA TECHNOLOGIES CORP	93,421.03	115,374.68	0.15%
Total United States of America			2,104,413.63	2,273,621.13	2.93%
Total Equities			10,192,109.98	11,006,364.15	14.10%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			60,222,152.43	60,964,613.55	78.11%
Investment funds					
<i>Ireland</i>					
USD	39,502	AMUNDI PHYSICAL GOLD PLC ETP EUR	2,046,803.12	2,139,372.03	2.75%
USD	12,850	INVESCO NASDAQ BIOTECH UCITS ETF ETP USD	420,593.57	440,048.11	0.56%
GBP	7,512	ISHARES MSCI BRAZIL UCITS ETF USD DIST ETP GBP	230,766.35	240,565.29	0.31%
EUR	8,887	ISHARES MSCI KOREA UCITS ETF USD DIST ETP GBP	333,070.55	346,459.70	0.44%
EUR	10,400	ISHARES MSCI TURKEY UCITS ETF ETP GBP	153,430.68	157,289.60	0.20%
Total Ireland			3,184,664.27	3,323,734.73	4.26%
<i>Jersey</i>					
USD	9,433	ETFS BRENT 1MTH OIL SECURITIES ETP USD	253,706.20	270,594.74	0.35%
USD	5,161	ETFS COPPER ETP USD	116,410.25	119,174.27	0.15%
USD	4,816	ETFS NICKEL ETP USD	62,259.93	58,735.89	0.08%
USD	1,914	ETFS PHYSICAL PALLADIUM ETP USD	251,611.30	309,010.83	0.40%
USD	6,389	ETFS PHYSICAL PLATINUM ETP USD	464,746.34	518,263.16	0.66%
USD	48,481	ETFS PHYSICAL SILVER ETP USD	633,152.52	732,829.73	0.93%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds (continued)					
<i>Jersey (continued)</i>					
USD	42,971	ETFS WTI CRUDE OIL ETP USD	333,722.37	344,629.34	0.44%
USD	4,502	ETFS ZINC ETP USD	34,647.89	29,578.84	0.04%
USD	31,458	WISDOMTREE ALUMINIUM ETP USD	77,206.51	78,259.66	0.10%
Total Jersey			2,227,463.31	2,461,076.46	3.15%
<i>Luxembourg</i>					
EUR	81,584	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY	1,248,022.08	1,291,148.38	1.65%
EUR	3,328	LYXOR MSCI RUSSIA UCITS ETF ETP EUR	156,180.99	161,421.31	0.21%
Total Luxembourg			1,404,203.07	1,452,569.69	1.86%
Total Investment funds			6,816,330.65	7,237,380.88	9.27%
Total investments			67,038,483.08	68,201,994.43	87.38%

* Launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
Spain	12.56%
United States of America	10.08%
Italy	7.22%
France	6.44%
Germany	6.28%
Japan	6.20%
New Zealand	4.82%
Ireland	4.47%
Jersey	3.35%
United Kingdom	3.31%
Luxembourg	2.85%
The Netherlands	2.82%
Canada	2.72%
China	1.77%
Belgium	1.31%
Sweden	1.12%
Indonesia	1.02%
Australia	0.92%
Norway	0.91%
Denmark	0.86%
Austria	0.81%
Finland	0.63%
Cayman Islands	0.61%
South Africa	0.45%
Egypt	0.40%
West Africa	0.40%
Mexico	0.33%
Switzerland	0.31%
Netherlands Antilles	0.26%
Saudi Arabia	0.24%
Ukraine	0.24%
Kuwait	0.23%
Sri Lanka	0.23%
Serbia	0.17%
Panama	0.16%
Bermuda	0.15%
Czech republic	0.13%
Iceland	0.13%
Portugal	0.13%
South Korea	0.13%
Tunisia	0.13%
Romania	0.08%
Total	87.38%

* Launched on February 25, 2019.

Economic classification of investments as at December 31, 2019

	% of Net Assets
Sovereign	30.62%
Banks	12.40%
Investment funds	9.37%
Auto manufacturers	3.02%
Electricity	2.58%
Telecommunications	2.35%
Real estate	2.07%
Semiconductors	1.93%
Oil and gas	1.43%
Commercial services	1.17%
Internet	1.15%
Engineering and construction	1.13%
Healthcare products	1.10%
Chemicals	1.07%
REITs	1.03%
Diversified financial services	1.01%
Insurance	0.98%
Software	0.80%
Retail	0.74%
Media	0.71%
Computers	0.67%
Machinery-diversified	0.62%
Food	0.61%
Electronics	0.57%
Apparel	0.48%
Home builders	0.47%
Mining	0.45%
Auto parts and equipment	0.42%
Agriculture	0.41%
Transportation	0.45%
Investment companies	0.39%
Iron and steel	0.39%
Forest products and paper	0.31%
Household products and wares	0.30%
Pipelines	0.30%
Beverages	0.27%
Metal Fabricate and Hardware	0.27%
Airlines	0.26%
Machinery-construction and mining	0.26%
Miscellaneous manufacture	0.26%
Oil and gas services	0.26%
Advertising	0.25%
Holding companies-diversified	0.22%
Healthcare services	0.21%
Lodging	0.20%
Building materials	0.19%
Leisure time	0.16%
Aerospace and defense	0.15%
Electrical components and equipment	0.15%
Energy-alternate sources	0.15%
Office and business equipment	0.15%
Toys/Games/Hobbies	0.14%
Environmental control	0.13%
Gas	0.12%
Packaging and containers	0.08%
Total	87.38%

* Launched on February 25, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO GLOBAL EQUITY ESG*

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Bermuda</i>					
USD	3,023	AXIS CAPITAL HOLDINGS LTD	185,030.20	179,687.12	0.55%
USD	811	EVEREST RE GROUP LTD	209,714.66	224,517.24	0.70%
NOK	1,562	FRONTLINE LTD/BERMUDA	16,915.02	19,713.20	0.06%
Total Bermuda			411,659.88	423,917.56	1.31%
<i>Brazil</i>					
USD	3,224	AZUL SA	117,559.06	137,987.20	0.42%
BRL	31,600	PETROLEO BRASILEIRO SA PREFERENCE	231,796.10	237,076.59	0.73%
Total Brazil			349,355.16	375,063.79	1.15%
<i>British Virgin Islands</i>					
USD	10,017	NOMAD FOODS LTD	218,784.85	224,080.29	0.69%
Total British Virgin Islands			218,784.85	224,080.29	0.69%
<i>Canada</i>					
CAD	26,754	BARRICK GOLD CORP	452,379.93	497,633.68	1.54%
CAD	350	FAIRFAX FINANCIAL HOLDINGS LTD EUR	159,467.72	164,572.20	0.51%
USD	3,274	NUTRIEN LTD	163,469.84	156,857.34	0.48%
USD	75,908	YAMANA GOLD INC	266,831.32	299,836.60	0.92%
Total Canada			1,042,148.81	1,118,899.82	3.45%
<i>Cayman Islands</i>					
HKD	188,500	WH GROUP LTD	199,644.63	194,746.40	0.60%
Total Cayman Islands			199,644.63	194,746.40	0.60%
<i>Denmark</i>					
DKK	167	AP MOLLER - MAERSK A/S	195,301.34	241,029.89	0.75%
DKK	5,617	FLSMIDTH & CO A/S	227,874.44	223,937.48	0.69%
DKK	4,104	NOVO NORDISK A/	201,781.02	238,367.37	0.73%
Total Denmark			624,956.80	703,334.74	2.17%
<i>Finland</i>					
EUR	9,430	SAMPO OYJ	414,644.61	411,869.16	1.27%
Total Finland			414,644.61	411,869.16	1.27%
<i>France</i>					
EUR	2,800	ACCOR SA	132,093.52	131,220.25	0.40%
EUR	6,065	BNP PARIBAS SA	322,080.70	359,664.66	1.11%
EUR	3,360	CAPGEMINI SE	424,709.73	410,727.24	1.26%

* Launched on July 11, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>France (continued)</i>					
EUR	1,817	CIE GENERALE DES ETABLISSEMENTS MICHELIN	214,715.11	222,518.45	0.69%
EUR	3,839	DANONE SA	330,008.43	318,455.61	0.98%
EUR	5,067	EIFFAGE SA	540,392.57	580,146.16	1.79%
EUR	366	KERING	203,534.76	240,420.64	0.74%
EUR	11,538	PEUGEOT SA	300,665.80	275,864.93	0.85%
EUR	8,639	TOTAL SA	483,567.60	477,106.05	1.47%
EUR	2,627	VINCI SA	273,937.96	291,931.94	0.90%
Total France			3,225,706.18	3,308,055.93	10.19%
<i>Germany</i>					
EUR	5,981	BRENNTAG AG	316,516.07	325,478.84	1.00%
EUR	5,492	HEIDELBERGCEMENT AG	382,678.04	400,463.46	1.24%
EUR	2,043	SIEMENS AG	228,678.81	267,257.39	0.82%
Total Germany			927,872.92	993,199.69	3.06%
<i>Hungary</i>					
HUF	6,337	OTP BANK NYRT	279,677.02	331,885.79	1.02%
Total Hungary			279,677.02	331,885.79	1.02%
<i>Indonesia</i>					
IDR	572,000	BANK RAKYAT INDONESIA PERSERO TBK PT	172,409.61	181,292.99	0.56%
Total Indonesia			172,409.61	181,292.99	0.56%
<i>Ireland</i>					
EUR	10,008	CRH PLC	341,012.70	400,716.07	1.24%
USD	3,938	EATON CORP PLC	320,561.87	373,007.36	1.15%
USD	2,789	MEDTRONIC PLC	283,893.21	316,412.05	0.97%
Total Ireland			945,467.78	1,090,135.48	3.36%
<i>Japan</i>					
JPY	4,500	BANDAI NAMCO HOLDINGS INC	262,551.09	274,575.57	0.85%
JPY	15,100	HASEKO CORP	168,797.92	204,390.15	0.63%
JPY	11,000	HITACHI LTD	412,766.94	468,240.17	1.44%
JPY	4,500	KOITO MANUFACTURING CO LTD	233,408.87	211,180.12	0.65%
JPY	14,400	MITSUBISHI ESTATE CO LTD	273,533.41	276,869.57	0.85%
JPY	600	NINTENDO CO LTD	234,958.23	242,760.52	0.75%
JPY	16,000	NIPPON TELEGRAPH & TELEPHONE CORP	386,902.55	405,907.52	1.25%
JPY	4,100	SHIONOGI & CO LTD	238,717.33	255,299.75	0.79%
JPY	14,600	SONY CORP	834,032.57	994,291.24	3.05%
Total Japan			3,045,668.91	3,333,514.61	10.26%

* Launched on July 11, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Singapore</i>					
SGD	10,700	UNITED OVERSEAS BANK LTD	209,604.47	210,156.55	0.65%
Total Singapore			209,604.47	210,156.55	0.65%
<i>South Korea</i>					
KRW	3,947	KB FINANCIAL GROUP INC	151,695.77	162,630.94	0.50%
USD	18,738	KT CORP	221,604.58	217,360.80	0.67%
Total South Korea			373,300.35	379,991.74	1.17%
<i>Switzerland</i>					
CHF	614	ROCHE HOLDING AG	166,883.61	199,097.43	0.61%
CHF	1,412	SWISS RE AG	140,551.21	158,500.96	0.49%
USD	2,181	TE CONNECTIVITY LTD	202,801.94	209,027.04	0.64%
Total Switzerland			510,236.76	566,625.43	1.74%
<i>The Netherlands</i>					
EUR	30,557	ING GROEP NV	353,532.80	366,600.89	1.12%
USD	1,853	NXP SEMICONDUCTORS NV	179,779.89	235,812.78	0.73%
GBP	10,835	ROYAL DUTCH SHELL PLC	332,504.35	320,804.43	0.99%
EUR	9,793	STMICROELECTRONICS NV	178,899.64	263,493.64	0.81%
Total The Netherlands			1,044,716.68	1,186,711.74	3.65%
<i>United Kingdom</i>					
GBP	6,076	ASSOCIATED BRITISH FOODS PLC	211,246.36	209,117.72	0.64%
GBP	56,079	CINEWORLD GROUP PLC	180,570.10	162,770.82	0.50%
GBP	11,962	GLAXOSMITHKLINE PLC	247,693.39	281,912.06	0.87%
GBP	48,365	LEGAL & GENERAL GROUP PLC	178,621.81	194,136.74	0.60%
GBP	2,749	NEXT PLC	212,264.38	255,577.15	0.79%
GBP	5,977	PERSIMMON PLC	161,969.93	213,390.92	0.66%
GBP	139,136	TESCO PLC	422,034.62	470,385.68	1.44%
Total United Kingdom			1,614,400.59	1,787,291.09	5.50%
<i>United States of America</i>					
USD	4,606	ACTIVISION BLIZZARD INC	254,782.33	273,688.52	0.84%
USD	2,807	ALLSTATE CORP/THE	293,331.62	315,647.15	0.97%
USD	474	ALPHABET INC	551,738.79	633,747.48	1.95%
USD	4,122	AMERICAN EXPRESS CO	518,835.51	513,147.78	1.58%
USD	4,037	BERKSHIRE HATHAWAY INC	860,348.71	914,380.50	2.79%
USD	363	BIOGEN INC	84,688.01	107,712.99	0.33%
USD	3,306	CDK GLOBAL INC	173,833.35	180,772.08	0.56%
USD	3,579	CH ROBINSON WORLDWIDE INC	300,723.28	279,877.80	0.86%
USD	2,277	CIGNA CORP	398,578.77	465,623.73	1.43%
USD	3,728	CISCO SYSTEMS INC	208,320.17	178,794.88	0.55%
USD	6,633	CITIGROUP INC	478,739.50	529,910.37	1.63%
USD	10,814	COMCAST CORP	481,770.74	486,305.58	1.50%
USD	14,217	CORTEVA INC	379,108.77	420,254.52	1.29%

* Launched on July 11, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	7,161	CVS HEALTH CORP	423,827.54	531,990.69	1.64%
USD	1,101	DIAMONDBACK ENERGY INC	118,821.85	102,238.86	0.31%
USD	2,050	DOVER CORP	202,153.84	236,283.00	0.73%
USD	6,787	DUPONT DE NEMOURS INC	466,946.21	435,725.40	1.34%
USD	11,095	FOX CORP	398,901.47	411,291.65	1.27%
USD	566	GOLDMAN SACHS GROUP INC	120,829.96	130,140.38	0.40%
USD	2,438	JOHNSON & JOHNSON	336,452.91	355,631.06	1.09%
USD	1,392	KANSAS CITY SOUTHERN	173,706.33	213,198.72	0.66%
USD	917	LABORATORY CORP OF AMERICA HOLDINGS	159,602.29	155,128.89	0.48%
USD	1,448	LEAR CORP	187,084.94	198,665.60	0.61%
USD	5,173	LENNAR CORP	272,243.65	288,601.67	0.89%
USD	8,010	MARATHON PETROLEUM CORP	465,118.93	482,602.50	1.49%
USD	1,022	MCKESSON CORP	148,323.78	141,363.04	0.44%
USD	5,147	MICROSOFT CORP	715,185.75	811,681.90	2.50%
USD	9,004	MOSAIC CO/THE	200,942.25	194,846.56	0.60%
USD	4,402	NEWMONT GOLDCORP CORP	170,839.61	191,266.90	0.59%
USD	3,608	NEXSTAR MEDIA GROUP INC	389,999.35	423,038.00	1.30%
USD	8,864	ORACLE CORP	520,360.65	469,614.72	1.45%
USD	5,385	OWENS CORNING	309,325.26	350,671.20	1.08%
USD	5,755	PARSLEY ENERGY INC	105,190.77	108,827.05	0.34%
USD	6,260	PFIZER INC	259,304.13	245,266.80	0.76%
USD	6,420	PULTEGROUP INC	216,163.56	249,096.00	0.77%
USD	1,671	SYNNEX CORP	160,925.71	215,224.80	0.66%
USD	4,391	TYSON FOODS INC	368,052.11	399,756.64	1.23%
USD	3,740	UNITED PARCEL SERVICE INC	415,666.03	437,804.40	1.35%
USD	7,329	VERIZON COMMUNICATIONS INC	422,650.04	450,000.60	1.39%
USD	6,887	WELLS FARGO & CO	327,018.41	370,520.60	1.14%
Total United States of America			13,040,436.88	13,900,341.01	42.79%
Total Equities			28,650,692.89	30,721,113.81	94.59%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			28,650,692.89	30,721,113.81	94.59%
Total investments			28,650,692.89	30,721,113.81	94.59%

* Launched on July 11, 2019.

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
United States of America	42.79%
Japan	10.26%
France	10.19%
United Kingdom	5.50%
The Netherlands	3.65%
Canada	3.45%
Ireland	3.36%
Germany	3.06%
Denmark	2.17%
Switzerland	1.74%
Bermuda	1.31%
Finland	1.27%
South Korea	1.17%
Brazil	1.15%
Hungary	1.02%
British Virgin Islands	0.69%
Singapore	0.65%
Cayman Islands	0.60%
Indonesia	0.56%
Total	94.59%

* Launched on July 11, 2019.

Economic classification of investments as at December 31, 2019

	% of Net Assets
Pharmaceuticals	8.95%
Insurance	7.88%
Banks	7.63%
Food	5.58%
Software	5.35%
Oil and gas	5.33%
Media	4.07%
Telecommunications	3.86%
Transportation	3.68%
Building materials	3.56%
Chemicals	3.42%
Home Furnishings	3.05%
Home builders	2.95%
Engineering and construction	2.69%
Mining	2.46%
Diversified financial services	2.08%
Miscellaneous manufacture	1.97%
Auto parts and equipment	1.95%
Internet	1.95%
Biotechnology	1.62%
Toys/Games/Hobbies	1.60%
Semiconductors	1.54%
Machinery-construction and mining	1.44%
Machinery-diversified	1.42%
Electronics	1.30%
Computers	1.26%
Healthcare products	0.97%
Auto manufacturers	0.85%
Real estate	0.85%
Retail	0.79%
Apparel	0.74%
Entertainment	0.50%
Healthcare services	0.48%
Airlines	0.42%
Lodging	0.40%
Total	94.59%

* Launched on July 11, 2019.

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Bonds					
Austria					
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.250% 26/06/24	204,193.20	203,541.85	0.76%
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.750% 17/01/28	211,839.10	210,289.48	0.79%
Total Austria			416,032.30	413,831.33	1.55%
Belgium					
EUR	500,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 1.000% 12/06/28	539,218.65	534,649.30	2.01%
EUR	600,000	BNP PARIBAS FORTIS SA MEDIUM TERM NOTE FIXED 0.625% 04/10/25	625,632.31	622,365.99	2.33%
EUR	500,000	KBC BANK NV MEDIUM TERM NOTE FIXED 0.750% 24/10/27	529,371.24	525,058.53	1.97%
Total Belgium			1,694,222.20	1,682,073.82	6.31%
Denmark					
EUR	300,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE VARIABLE 0.173% 02/06/22	301,088.74	300,381.30	1.13%
Total Denmark			301,088.74	300,381.30	1.13%
France					
EUR	200,000	ARKEA HOME LOANS SFH SA BOND FIXED 0.625% 30/09/22	205,087.85	204,775.17	0.77%
EUR	300,000	ARKEA HOME LOANS SFH SA MEDIUM TERM NOTE FIXED 4.500% 13/04/21	318,581.94	318,482.63	1.20%
EUR	300,000	BPCE SA MEDIUM TERM NOTE VARIABLE EUR 0.082% 11/01/23	300,379.75	300,264.00	1.13%
EUR	200,000	BPCE SFH SA MEDIUM TERM NOTE FIXED 1.000% 08/06/29	216,472.60	214,591.24	0.81%
EUR	200,000	CARREFOUR BANQUE SA CALLABLE NOTES VARIABLE	200,470.25	200,383.58	0.75%
EUR	200,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.750% 11/01/28	211,958.25	210,383.99	0.79%
EUR	300,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.750% 29/05/26	316,169.70	314,342.00	1.18%
EUR	300,000	CREDIT AGRICOLE HOME LOAN SFH SA MEDIUM TERM NOTE 0.050% 06/12/29	299,025.44	294,417.60	1.10%
EUR	300,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE 0.207% 06/03/23	301,514.76	301,620.00	1.13%
EUR	500,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA BOND FIXED 0.750% 15/09/27	528,570.45	524,830.00	1.99%
EUR	300,000	LA BANQUE POSTALE HOME LOAN SFH SA MEDIUM TERM 0.500% 18/01/23	307,390.80	306,830.39	1.15%
EUR	200,000	RCI BANQUE SA MEDIUM TERM NOTE VARIABLE 0.012% 12/01/23	197,659.14	197,560.80	0.74%
EUR	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE VARIABLE 0.057% 06/03/23	299,515.87	299,521.50	1.12%
EUR	300,000	SOCIETE GENERALE SFH SA MEDIUM TERM NOTE FIXED 0.250% 11/09/23	305,799.01	305,006.99	1.14%
Total France			4,008,595.81	3,993,009.89	15.00%
Germany					
EUR	300,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.050% 09/05/29	299,023.77	296,263.20	1.11%
EUR	300,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 0.875% 29/01/21	302,560.50	302,575.38	1.14%

* Launched on November 22, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Germany (continued)					
EUR	500,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 2.375% 29/05/28	598,418.55	593,870.58	2.21%
EUR	300,000	HAMBURG COMMERCIAL BANK AG MEDIUM TERM NOTE FIXED 0.375% 27/04/23	305,650.15	305,189.72	1.15%
EUR	500,000	LANDESBANK BADEN-WUERTTEMBERG MEDIUM TERM NOTE 0.375% 14/01/26	515,208.05	513,209.00	1.93%
EUR	500,000	UNICREDIT BANK AG MEDIUM TERM NOTE FIXED 0.875% 11/01/29	534,648.92	531,980.85	2.00%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE VARIABLE 0.025% 15/06/21	200,149.55	200,112.40	0.75%
Total Germany			2,755,659.49	2,743,201.13	10.29%
Ireland					
EUR	200,000	BANK OF IRELAND GROUP PLC MEDIUM TERM NOTE FIXED 1.375% 29/08/23	205,293.95	206,710.91	0.78%
Total Ireland			205,293.95	206,710.91	0.78%
Italy					
EUR	500,000	BPER BANCA BOND FIXED EUR 1000 1.000% 22/07/23	517,161.25	515,992.58	1.94%
EUR	300,000	CREDIT AGRICOLE ITALIA SPA MEDIUM TERM NOTE FIXED 1.000% 25/03/27	318,964.82	315,582.48	1.18%
EUR	300,000	CREDITO EMILIANO SPA MEDIUM TERM NOTE FIXED 1.125% 17/01/24	313,592.14	311,863.88	1.17%
EUR	300,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE VARIABLE 0.540% 19/04/22	302,548.85	302,628.60	1.14%
EUR	200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.401% 18/05/22	200,793.17	200,769.80	0.75%
EUR	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.500% 01/10/26	514,968.56	509,835.40	1.91%
EUR	300,000	UNICREDIT SPA BOND VARIABLE EUR 1000 0.310% 30/06/23	298,383.78	298,320.75	1.12%
Total Italy			2,466,412.57	2,454,993.49	9.21%
Portugal					
EUR	500,000	BANCO BPI SA BOND FIXED EUR 0.250% 22/03/24	508,135.55	505,177.45	1.90%
EUR	200,000	BANCO SANTANDER TOTTA SA BOND FIXED 1.250% 26/09/27	216,908.36	215,070.02	0.81%
EUR	500,000	CAIXA GERAL DE DEPOSITOS SA MEDIUM TERM NOTE FIXED 1.000% 27/01/22	512,398.14	511,709.70	1.91%
Total Portugal			1,237,442.05	1,231,957.17	4.62%
Spain					
EUR	300,000	ABANCA CORP BANCARIA SA BOND FIXED 0.750% 28/05/29	314,126.65	311,396.34	1.17%
EUR	200,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE 3.750% 30/06/25	241,901.57	240,959.39	0.90%
EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM	199,613.95	199,867.00	0.75%
EUR	300,000	BANCO SANTANDER SA BOND FIXED 0.125% 04/06/30	297,992.96	292,873.20	1.10%
EUR	300,000	BANKIA SA BOND FIXED EUR 100000 1.000% 25/09/25	316,307.66	314,744.19	1.18%
EUR	200,000	BANKINTER SA BOND FIXED EUR 1.250% 07/02/28	219,193.40	216,163.92	0.81%
EUR	200,000	CAIXABANK SA MEDIUM TERM NOTE FIXED 0.750% 18/04/23	203,146.08	203,510.30	0.76%

* Launched on November 22, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Spain (continued)</i>					
EUR	500,000	CAJA RURAL DE NAVARRA SCC BOND FIXED 0.875% 08/05/25	524,326.69	519,746.03	1.96%
EUR	200,000	PITCHI BOND FIXED EUR 100000 5.125% 20/07/22	226,854.70	226,532.09	0.85%
EUR	200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE 4.250% 10/04/31	287,700.95	285,060.94	1.07%
Total Spain			2,831,164.61	2,810,853.40	10.55%
<i>Switzerland</i>					
EUR	300,000	UBS GROUP AG CALLABLE BOND VARIABLE 0.297% 20/09/22	301,769.89	301,766.40	1.13%
Total Switzerland			301,769.89	301,766.40	1.13%
<i>The Netherlands</i>					
EUR	300,000	AEGON BANK NV MEDIUM TERM NOTE FIXED 0.375% 21/11/56	307,530.44	306,191.79	1.15%
EUR	300,000	ING GROEP NV MEDIUM TERM NOTE VARIABLE 0.447% 20/09/23	304,221.77	304,385.40	1.14%
EUR	300,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 0.500% 10/10/56	309,450.14	307,321.74	1.15%
EUR	300,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 0.625% 01/06/58	312,153.96	310,253.01	1.17%
Total The Netherlands			1,233,356.31	1,228,151.94	4.61%
<i>United Kingdom</i>					
EUR	300,000	COVENTRY BUILDING SOCIETY BOND FIXED 0.625% 03/11/21	305,068.74	304,844.22	1.14%
EUR	200,000	COVENTRY BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.500% 12/01/24	204,830.15	203,826.16	0.76%
EUR	200,000	HSBC HOLDINGS PLC CALLABLE MEDIUM TERM NOTE 0.075% 05/10/23	200,060.82	200,156.80	0.75%
EUR	300,000	LLOYDS BANK PLC BOND FIXED EUR 0.625% 14/09/22	306,849.68	306,265.95	1.15%
EUR	300,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.500% 23/02/24	307,574.95	306,819.06	1.15%
EUR	300,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.750% 26/10/22	308,065.56	307,624.34	1.17%
EUR	200,000	NATWEST MARKETS PLC MEDIUM TERM NOTE VARIABLE 0.402% 18/06/21	200,784.31	200,844.20	0.75%
EUR	200,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES 0.451% 27/03/24	200,204.31	200,826.60	0.75%
Total United Kingdom			2,033,438.52	2,031,207.33	7.62%
<i>United States of America</i>					
EUR	300,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 0.386% 04/05/23	302,738.29	302,686.20	1.13%
EUR	200,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 0.750% 26/10/23	204,297.71	204,337.01	0.77%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.221% 26/09/23	300,730.86	301,007.70	1.13%
Total United States of America			807,766.86	808,030.91	3.03%
Total Bonds			20,292,243.30	20,206,169.02	75.83%

* Launched on November 22, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Government bonds</i>					
<i>Belgium</i>					
EUR	410,000	KINGDOM OF BELGIUM BOND FIXED EUR 1.700% 22/06/50	512,410.49	492,975.92	1.85%
Total Belgium			512,410.49	492,975.92	1.85%
<i>France</i>					
EUR	410,000	FRENCH REPUBLIC BOND FIXED EUR 1 1.500% 25/05/50	493,257.80	472,219.55	1.77%
Total France			493,257.80	472,219.55	1.77%
<i>Italy</i>					
EUR	500,000	REPUBLIC OF ITALY BOND VARIABLE EUR 0.360% 15/12/22	501,976.54	504,379.80	1.89%
EUR	500,000	REPUBLIC OF ITALY BOND VARIABLE EUR 0.742% 15/10/24	502,398.89	506,650.00	1.90%
Total Italy			1,004,375.43	1,011,029.80	3.79%
<i>Portugal</i>					
EUR	500,000	PORTUGUESE REPUBLIC BOND VARIABLE EUR 1.000% 23/07/25	523,377.50	520,737.15	1.95%
EUR	600,000	PORTUGUESE REPUBLIC BOND VARIABLE EUR 1.100% 05/12/22	619,604.82	614,083.74	2.31%
Total Portugal			1,142,982.32	1,134,820.89	4.26%
Total Government bonds			3,153,026.04	3,111,046.16	11.67%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			23,445,269.34	23,317,215.18	87.50%
Total investments			23,445,269.34	23,317,215.18	87.50%

* Launched on November 22, 2019.

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
France	16.77%
Italy	13.00%
Spain	10.55%
Germany	10.29%
Portugal	8.88%
Belgium	8.16%
United Kingdom	7.62%
The Netherlands	4.61%
United States of America	3.03%
Austria	1.55%
Denmark	1.13%
Switzerland	1.13%
Ireland	0.78%
Total	87.50%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Banks	61.13%
Sovereign	11.67%
Diversified financial services	8.99%
Savings and loans	4.22%
Auto manufacturers	1.49%
Total	87.50%

* Launched on November 22, 2019.

Statement of investments as at December 31, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
USD	100,000	SYDNEY AIRPORT FINANCE CO PTY LTD CALLABLE NOTES 3.900% 22/03/23	105,109.00	104,929.07	0.22%
Total Australia			105,109.00	104,929.07	0.22%
<i>Brazil</i>					
USD	150,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.999% 27/01/28	166,470.00	171,433.50	0.37%
USD	42,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% PERPETUAL	46,401.60	48,140.19	0.10%
Total Brazil			212,871.60	219,573.69	0.47%
<i>Canada</i>					
CAD	1,000,000	BANK OF MONTREAL BANKERS ACCEPTANCE ZERO CPN DTD 0.000% 03/01/20	757,360.64	770,063.62	1.64%
CAD	1,000,000	BANK OF NOVA SCOTIA/THE BANKERS ACCEPTANCE ZERO 0.000% 07/01/20	757,216.53	769,917.10	1.65%
USD	200,000	BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 4.700% 20/09/47	227,960.99	230,394.96	0.49%
EUR	150,000	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE BOND FIXED 2.750% 29/03/28	179,864.50	182,148.20	0.39%
CAD	1,000,000	ROYAL BK CANADA BANKERS ACCEPTANCE ZERO CPN DTD 0.000% 03/01/20	757,360.64	770,063.62	1.64%
CAD	1,000,000	TORONTO DOM BANK BANKERS ACCEPTANCE ZERO CPN DTD 0.000% 08/01/20	757,171.03	769,870.83	1.65%
Total Canada			3,436,934.33	3,492,458.33	7.47%
<i>Cayman Islands</i>					
USD	100,000	PARK AEROSPACE HOLDINGS LTD CALLABLE NOTES FIXED 5.250% 15/08/22	106,481.00	106,821.20	0.23%
USD	300,000	SANDS CHINA LTD CALLABLE NOTES FIXED 5.400% 08/08/28	339,570.00	339,293.25	0.72%
Total Cayman Islands			446,051.00	446,114.45	0.95%
<i>France</i>					
EUR	100,000	ALTAREA SCA CALLABLE NOTES FIXED 1.875% 17/01/28	111,449.15	113,124.24	0.24%
EUR	100,000	CEETRUS SA CALLABLE NOTES FIXED 2.750% 26/11/26	111,794.92	117,384.76	0.25%
USD	100,000	SOCIETE GENERALE SA CALLABLE NOTES VARIABLE USD 6.750% 31/12/64	107,500.00	110,750.00	0.24%
Total France			330,744.07	341,259.00	0.73%
<i>Germany</i>					
USD	150,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 3.961% 26/11/25	150,000.00	153,431.27	0.33%
GBP	200,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.875% 03/12/24	255,605.88	264,630.46	0.56%
Total Germany			405,605.88	418,061.73	0.89%

* Launched on November 20, 2019.

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Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Hong Kong</i>					
USD	200,000	MELCO RESORTS FINANCE LTD CALLABLE NOTES FIXED 5.375% 04/12/29	200,000.00	205,875.00	0.44%
Total Hong Kong			200,000.00	205,875.00	0.44%
<i>Japan</i>					
USD	200,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 3.477% 12/04/26	210,460.00	209,886.22	0.45%
USD	200,000	NTT FINANCE CORP MEDIUM TERM NOTE FIXED 1.900% 21/07/21	199,294.00	199,505.01	0.43%
Total Japan			409,754.00	409,391.23	0.88%
<i>Luxembourg</i>					
EUR	150,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	163,186.28	165,933.34	0.35%
EUR	100,000	JAB HOLDINGS BV NOTES FIXED EUR 1.000% 20/12/27	109,607.97	112,725.43	0.24%
EUR	150,000	LOGICOR FINANCING SARL CALLABLE MEDIUM TERM NOTE 1.625% 15/07/27	167,684.12	170,624.01	0.37%
Total Luxembourg			440,478.37	449,282.78	0.96%
<i>Norway</i>					
GBP	100,000	DNB BANK ASA BOND FIXED GBP 1.375% 12/06/23	131,401.61	133,079.61	0.28%
Total Norway			131,401.61	133,079.61	0.28%
<i>Sweden</i>					
EUR	200,000	SAGAX AB CALLABLE NOTES FIXED EUR 2.000% 17/01/24	231,434.56	234,440.17	0.50%
EUR	150,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB CALLABLE 1.750% 14/01/25	170,166.78	173,515.66	0.37%
Total Sweden			401,601.34	407,955.83	0.87%
<i>Switzerland</i>					
USD	100,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE USD 6.375% 31/12/64	106,500.00	108,050.00	0.23%
Total Switzerland			106,500.00	108,050.00	0.23%
<i>The Netherlands</i>					
USD	100,000	ING GROEP NV CALLABLE BOND VARIABLE USD 1000 5.750% 31/12/64	103,625.00	105,424.96	0.23%
USD	100,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.250% 17/03/44	119,150.00	121,643.50	0.26%
Total The Netherlands			222,775.00	227,068.46	0.49%

* Launched on November 20, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United Arab Emirates</i>					
USD	100,000	DAE FUNDING LLC CALLABLE NOTES FIXED 4.000% 01/08/20	100,800.00	100,913.75	0.22%
Total United Arab Emirates			100,800.00	100,913.75	0.22%
<i>United Kingdom</i>					
GBP	138,166	FINSBURY SQUARE 2018-2 PLC 2018-2 A FLOATING 1.730% 12/09/68	182,394.12	184,073.28	0.39%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.973% 22/05/30	213,292.00	215,842.86	0.46%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	219,750.33	224,084.23	0.48%
USD	100,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 6.750% 31/12/64	107,500.00	108,750.00	0.23%
EUR	200,000	NE PROPERTY BV CALLABLE MEDIUM TERM NOTE FIXED 2.625% 22/05/23	233,318.75	236,077.82	0.50%
USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 4.892% 18/05/29	223,640.00	226,417.26	0.48%
USD	100,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 8.625% 31/12/64	108,200.00	107,427.50	0.23%
USD	200,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES 3.823% 03/11/28	209,570.00	211,155.92	0.45%
GBP	200,000	TESCO PERSONAL FINANCE GROUP PLC CALLABLE NOTES 3.500% 25/07/25	267,751.85	275,864.47	0.60%
GBP	100,000	VIRGIN MONEY UK PLC CALLABLE MEDIUM TERM NOTE 4.000% 03/09/27	135,930.42	138,370.13	0.30%
Total United Kingdom			1,901,347.47	1,928,063.47	4.12%
<i>United States of America</i>					
USD	138,901	ABFC 2006-OPT2 TRUST 2006-OPT2 A2 FLOATING 1.848% 25/10/36	128,049.55	134,154.55	0.29%
USD	167,196	ALTERNATIVE LOAN TRUST 2006-OA16 2006-OA16 A2 1.982% 25/10/46	156,642.12	162,630.24	0.35%
USD	100,000	AMGEN INC CALLABLE NOTES FIXED 2.650% 11/05/22	101,283.26	101,529.27	0.22%
USD	100,000	AVIATION CAPITAL GROUP LLC NOTES VARIABLE 2.606% 30/07/21	100,065.00	100,024.16	0.21%
USD	200,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.126% 20/01/23	202,965.64	202,983.22	0.43%
USD	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.974% 07/02/30	109,161.00	109,871.27	0.23%
USD	100,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 3.250% 15/08/22	103,103.20	103,371.80	0.22%
USD	150,000	BROADCOM INC CALLABLE NOTES FIXED 4.250% 15/04/26	156,520.50	159,450.32	0.34%
USD	100,000	CAMPBELL SOUP CO CALLABLE NOTES FIXED 3.300% 15/03/21	101,441.30	101,508.19	0.22%
USD	150,000	CARLYLE FINANCE SUBSIDIARY LLC CALLABLE NOTES 3.500% 19/09/29	149,500.50	149,816.09	0.32%
USD	100,000	CIT GROUP INC CALLABLE NOTES FIXED 5.000% 01/08/23	107,250.00	107,958.50	0.23%
USD	100,000	CIT MORTGAGE LOAN TRUST 2007-1 2007-1 1M1 FLOATING 3.292% 25/10/37	101,062.50	101,559.03	0.22%
USD	200,000	CVS HEALTH CORP CALLABLE NOTES FIXED 3.350% 09/03/21	203,225.87	203,372.34	0.43%
USD	200,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 6.020% 15/06/26	229,272.17	230,409.38	0.49%
USD	150,000	DIGITAL REALTY TRUST LP CALLABLE NOTES FIXED 3.600% 01/07/29	156,169.50	156,328.05	0.33%
USD	250,000	DISCOVER BANK CALLABLE NOTES FIXED 4.650% 13/09/28	281,797.03	282,050.95	0.60%
USD	150,000	EDISON INTERNATIONAL CALLABLE NOTES FIXED 5.750% 15/06/27	165,408.00	168,674.06	0.36%

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Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
United States of America (continued)					
USD	100,000	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES 4.050% 15/02/22	104,147.56	104,190.38	0.22%
USD	150,000	EPR PROPERTIES CALLABLE NOTES FIXED 4.500% 01/06/27	161,878.50	160,722.36	0.34%
USD	100,000	FAIR ISAAC CORP CALLABLE NOTES FIXED 4.000% 15/06/28	100,000.00	101,000.00	0.22%
USD	150,000	GATX CORP CALLABLE NOTES FIXED 4.850% 01/06/21	155,853.00	155,757.41	0.33%
USD	150,000	GOLDMAN SACHS GROUP INC/THE CALLABLE BOND VARIABLE 4.223% 01/05/29	164,662.50	165,515.70	0.35%
USD	150,000	HUDSON PACIFIC PROPERTIES LP CALLABLE NOTES FIXED 3.250% 15/01/30	149,577.00	149,432.83	0.32%
USD	150,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 3.702% 06/05/30	161,068.50	161,736.44	0.35%
USD	150,000	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 4.300% 01/03/28	161,680.50	163,695.00	0.35%
GBP	150,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/28	193,848.62	204,421.31	0.44%
USD	100,000	NAVIENT CORP CALLABLE NOTES FIXED 5.000% 26/10/20	102,050.00	101,585.00	0.22%
USD	100,000	NAVIENT CORP CALLABLE NOTES FIXED 6.625% 26/07/21	106,062.50	105,975.00	0.23%
USD	100,000	NEXTERA ENERGY CAPITAL HOLDINGS INC NOTES FIXED 2.403% 01/09/21	100,566.22	100,762.19	0.22%
USD	150,000	OMEGA HEALTHCARE INVESTORS INC CALLABLE NOTES 4.750% 15/01/28	163,872.00	163,511.73	0.35%
USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.875% 11/07/22	106,462.21	106,401.91	0.23%
USD	150,000	SABINE PASS LIQUEFACTION LLC CALLABLE NOTES FIXED 5.000% 15/03/27	163,650.00	165,241.47	0.35%
USD	200,000	SOUTHERN CO/THE CALLABLE NOTES FIXED 2.350% 01/07/21	201,077.64	201,060.16	0.43%
USD	200,000	SPIRIT AEROSYSTEMS INC CALLABLE NOTES FIXED 4.600% 15/06/28	218,084.02	211,249.14	0.45%
USD	100,000	SPRINGLEAF FINANCE CORP CALLABLE NOTES FIXED 6.125% 15/05/22	107,125.00	107,625.00	0.23%
USD	100,000	SPRINT CORP CALLABLE NOTES FIXED 7.250% 15/09/21	106,125.00	105,932.00	0.23%
EUR	150,000	STANDARD INDUSTRIES INC/NJ CALLABLE NOTES FIXED 2.250% 21/11/26	166,501.44	173,905.28	0.37%
USD	150,000	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 4.500% 23/07/25	160,986.00	161,970.30	0.35%
USD	1,600,000	TBA FNMA SINGLE FAMILY 30YR 3.000% 25/02/48	1,617,250.00	1,621,356.64	3.47%
USD	1,100,000	TBA UMBS SINGLE FAMILY 30YR 3.000% 25/01/50	1,115,066.12	1,115,726.48	2.38%
USD	5,699,999	UMBS MORTPASS 2.5% 01/NOV/2049 CL PN# SD8023 2.500% 01/11/49	5,641,780.58	5,638,983.40	12.06%
USD	150,000	UNIVISION COMMUNICATIONS INC CALLABLE NOTES FIXED 5.125% 15/02/25	144,562.50	148,687.50	0.32%
USD	100,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 3.196% 17/06/27	103,008.00	103,856.72	0.22%
EUR	200,000	WPC EUROBOND BV CALLABLE NOTES FIXED 1.350% 15/04/28	220,387.63	222,180.43	0.47%
Total United States of America			14,450,250.18	14,498,173.20	30.99%
Total Bonds			23,302,223.85	23,490,249.60	50.21%
Government bonds					
Czech republic					
CZK	30,000,000	CZECH REPUBLIC BILL ZERO CPN CZK 0.000% 10/01/20	1,306,889.76	1,325,311.36	2.83%
Total Czech republic			1,306,889.76	1,325,311.36	2.83%

* Launched on November 20, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Government bonds (continued)					
Japan					
JPY	250,000,000	JAPAN BILL ZERO CPN JPY 50000 0.000% 16/03/20	2,301,488.59	2,301,146.08	4.92%
Total Japan			2,301,488.59	2,301,146.08	4.92%
Peru					
PEN	1,400,000	REPUBLIC OF PERU BOND FIXED PEN 6.350% 12/08/28	481,414.38	490,718.08	1.05%
Total Peru			481,414.38	490,718.08	1.05%
Saudi Arabia					
USD	300,000	KINGDOM OF SAUDI ARABIA MEDIUM TERM NOTE FIXED 4.500% 17/04/30	339,726.00	341,284.80	0.73%
Total Saudi Arabia			339,726.00	341,284.80	0.73%
Turkey					
USD	250,000	REPUBLIC OF TURKEY BOND FIXED 6.350% 10/08/24	261,750.00	261,799.75	0.56%
Total Turkey			261,750.00	261,799.75	0.56%
United States of America					
USD	10,000,000	TBA GNMA2 SINGLE FAMILY 30YR 4.000% 15/01/50	10,383,203.13	10,350,781.00	22.13%
USD	500,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 20/02/20	498,118.02	498,972.36	1.07%
USD	800,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 27/02/20	797,124.17	798,127.11	1.71%
USD	2,200,000	UNITED STATES OF AMERICA NOTES FIXED 0.250% 15/07/29	2,232,330.59	2,234,974.25	4.78%
USD	1,400,000	UNITED STATES OF AMERICA NOTES FIXED 0.643% 15/01/26	1,557,919.56	1,564,722.44	3.34%
USD	3,800,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	3,793,617.19	3,795,472.64	8.11%
USD	3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/21	3,892,382.81	3,895,277.33	8.33%
USD	2,600,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/24	2,584,973.73	2,578,773.44	5.51%
USD	4,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.000% 30/06/24	4,578,222.66	4,563,369.00	9.75%
Total United States of America			30,317,891.86	30,280,469.57	64.73%
Total Government bonds			35,009,160.59	35,000,729.64	74.82%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			58,311,384.44	58,490,979.24	125.03%
Investment funds					
Ireland					
USD	29,912	PIMCO SELECT FUNDS PLC - US DOLLAR SHORT-TERM	299,550.62	299,540.69	0.64%
Total Ireland			299,550.62	299,540.69	0.64%
Total Investment funds			299,550.62	299,540.69	0.64%
Total investments			58,610,935.06	58,790,519.93	125.67%

* Launched on November 20, 2019.

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2019

	% of Net Assets
United States of America	95.72%
Japan	5.80%
United Kingdom	4.12%
Czech republic	2.83%
Peru	1.05%
Luxembourg	0.96%
Cayman Islands	0.95%
Germany	0.89%
Canada	7.47%
Sweden	0.87%
France	0.73%
Saudi Arabia	0.73%
Ireland	0.64%
Turkey	0.56%
The Netherlands	0.49%
Brazil	0.47%
Hong Kong	0.44%
Norway	0.28%
Switzerland	0.23%
Australia	0.22%
United Arab Emirates	0.22%
Total	125.67%

Economic classification of investments as at December 31, 2019

	% of Net Assets
Sovereign	87.17%
Mortgage finance	15.53%
Banks	6.69%
REITs	2.49%
Real estate	2.34%
Diversified financial services	1.75%
Lodging	1.16%
Electricity	1.01%
Pipelines	0.92%
Oil and gas	0.73%
Pharmaceuticals	0.65%
Investment funds	0.64%
Auto manufacturers	0.56%
Computers	0.49%
Aerospace and defense	0.45%
Insurance	0.39%
Building materials	0.37%
Semiconductors	0.34%
Media	0.32%
Private Equity	0.32%
Investment companies	0.24%
Telecommunications	0.23%
Biotechnology	0.22%
Engineering and construction	0.22%
Food	0.22%
Software	0.22%
Total	125.67%

* Launched on November 20, 2019.

Notes to the financial statements as at December 31, 2019**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 May 30, 2014 and the changes have been published in the Mémorial on June 20, 2013 (full restatement of the articles of association further to an Extraordinary General Meeting of Shareholders held on June 20, 2014).

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 6, route de Trèves, L-2633 Senningerberg, 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 18, 2019, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER GO ABSOLUTE RETURN with effective date as of February 25, 2019. The first NAV calculation date of the Sub-Fund is February 26, 2019.

On February 1, 2019, the Board of Directors of the SICAV resolved to change the name of the Sub-Fund SANTANDER NORTH AMERICAN EQUITY into SANTANDER GO NORTH AMERICAN EQUITY with effective date as of March 11, 2019. Consequently, the investment policy of the Sub-Fund has been modified.

On April 11, 2019, the Board of Directors of the SICAV resolved to relaunch the Sub-Fund SANTANDER MULTI INDEX BALANCE with effective date as of May 2, 2019, which was dormant since May 14, 2018. The first NAV calculation date of the Sub-Fund is May 3, 2019.

On June 25, 2019, the Board of Directors of the SICAV resolved to change the name of the Sub-Fund SANTANDER SHORT DURATION DOLLAR into SANTANDER GO SHORT DURATION DOLLAR with effective date as of August 1, 2019. Consequently, the investment policy of the Sub-Fund has been modified.

On June 25, 2019, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER GO GLOBAL EQUITY ESG with effective date as of July 11, 2019. The first NAV calculation date of the Sub-Fund is July 12, 2019.

On September 20, 2019, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER COVERED BOND with effective date as of November 22, 2019. The first NAV calculation date of the Sub-Fund is November 22, 2019.

Notes to the financial statements as at December 31, 2019 (continued)**Note 1 - General (continued)**

On November 8, 2019, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER GO DYNAMIC BOND with effective date as of November 20, 2019. The first NAV calculation date of the Sub-Fund is November 21, 2019.

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 denominated in EUR, Class AEH denominated in EUR, Class B, Class BD, Class BEH denominated in EUR, Class CDE denominated in EUR, Class I, Class IE denominated in EUR, Class M, Class MD, Class SE denominated in EUR, Class ZD, Class AU denominated in USD, Class AUH denominated in USD, Class BUH denominated in USD, Class C, Class CD, Class D, Class I, Class ID, 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.
- 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.

Notes to the financial statements as at December 31, 2019 (continued)**Note 1 - General (continued)**

- 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 Shares may be launched at discretion of the Management Company and may only be acquired by investors subscribing the minimum amount specifically disclosed in the relevant Sub-Fund's Appendix. Class S Shares 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.

- Class ZD Shares may only be acquired by investors who are clients of Santander Consumer Bank AG acting as distributor and subscribing via the official online application run by Santander Consumer Bank AG for a minimum amount of EUR 25 following the reference currency of the Sub-Fund. Class ZD Shares aim to pay dividends to the shareholders owning such Class of Shares. No management fee will be charged out of the net assets of this Class of Shares due to the specific charging structure in place for this Class of Shares. The Management Company will instead be paid for its services out of the fees charged by Santander Consumer Bank AG to its investors in accordance with the methodology and payment terms as may be agreed between the Management Company and Santander Consumer Bank AG. The Management Company shall remain responsible for the payment of the fees of the Investment Manager.

As at December 31, 2019, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER GO SHORT DURATION DOLLAR (Previously named SANTANDER SHORT DURATION DOLLAR) (expressed in USD)

*Class A

*Class B

*Class I (launched on August 1, 2019)

Notes to the financial statements as at December 31, 2019 (continued)**Note 1 - General (continued)****- SANTANDER LATIN AMERICAN CORPORATE BOND (expressed in USD)**

*Class A

*Class AD

*Class AE (expressed in EUR) (launched on April 12, 2019)

*Class AEH (expressed in EUR) (launched on April 12, 2019)

*Class I

*Class ID (launched on December 4, 2019)

*Class RKP (expressed in GBP)

- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES (expressed in EUR)

*Class A

*Class B

*Class I

- SANTANDER GO NORTH AMERICAN EQUITY (Previously named SANTANDER NORTH AMERICAN EQUITY) (expressed in USD)

*Class A

*Class B

*Class BEH (expressed in EUR) (launched on June 24, 2019)

*Class C (launched on April 1, 2019)

*Class I (launched on April 1, 2019)

*Class M (launched on October 10, 2019)

*Class SE (expressed in EUR) (launched on December 27, 2019)

- SANTANDER EUROPEAN DIVIDEND (expressed in EUR)

*Class A

*Class AD

*Class AU (expressed in USD)

*Class B

*Class BUH (expressed in USD)

*Class I

- SANTANDER AM LATIN AMERICAN FIXED INCOME (expressed in USD)

*Class A

*Class AE (expressed in EUR)

*Class B

*Class D

*Class I

- SANTANDER AM EURO CORPORATE BOND (expressed in EUR)

*Class A

*Class AD

*Class B

*Class BD

*Class I

Notes to the financial statements as at December 31, 2019 (continued)**Note 1 - General (continued)**

- SANTANDER AM BRAZILIAN EQUITY (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B
 - *Class I

 - SANTANDER BRAZILIAN SHORT DURATION (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B

 - SANTANDER AM EURO EQUITY (expressed in EUR)
 - *Class A
 - *Class AU (expressed in USD)
 - *Class B
 - *Class I
 - *Class IKP (expressed in GBP)
 - *Class M (launched on October 1, 2019)

 - SANTANDER MEXICAN EQUITY (expressed in USD)
 - *Class A
 - *Class B
 - *Class I

 - SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (expressed in USD)
 - *Class A
 - *Class B
 - *Class I
 - *Class IE (expressed in EUR)

 - SANTANDER ACTIVE PORTFOLIO 1 (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B

 - SANTANDER ACTIVE PORTFOLIO 2 (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B

 - SANTANDER CORPORATE COUPON (expressed in USD)
 - *Class AD
 - *Class CD
 - *Class CDE (expressed in EUR)
 - *Class ID

 - SANTANDER SELECT DEFENSIVE (expressed in EUR)
 - *Class A
 - *Class AUH (expressed in USD)
-

Notes to the financial statements as at December 31, 2019 (continued)**Note 1 - General (continued)**

- SANTANDER SELECT MODERATE (expressed in EUR)

*Class A

*Class AUH (expressed in USD)

- SANTANDER SELECT DYNAMIC (expressed in EUR)

*Class A

*Class AUH (expressed in USD)

- SANTANDER AM BRAZILIAN FIXED INCOME (expressed in USD)

*Class A

*Class B

*Class I

- SANTANDER MULTI INDEX SUBSTANCE (expressed in EUR)

*Class A (launched on May 2, 2019)

- SANTANDER MULTI INDEX BALANCE (expressed in EUR)

*Class A (launched on May 2, 2019)

*Class ZD

- SANTANDER MULTI INDEX AMBITION (expressed in EUR)

*Class A (launched on May 2, 2019)

*Class ZD

- SANTANDER SELECT INCOME (expressed in EUR)

*Class AD

*Class MD

- SANTANDER SELECT TOTAL RETURN (expressed in EUR)

*Class A

- SANTANDER GO ABSOLUTE RETURN (expressed in EUR)

*Class A (launched on April 1, 2019)

*Class B (launched on April 1, 2019)

*Class BUH (launched on October 9, 2019) (expressed in USD)

*Class I (launched on February 25, 2019)

SANTANDER GO GLOBAL EQUITY ESG (expressed in USD)

*Class A (launched on July 29, 2019)

*Class B (launched on July 29, 2019)

*Class BEH (launched on August 1, 2019) (expressed in EUR)

*Class I (launched on July 11, 2019)

*Class IKP (launched on July 11, 2019) (expressed in GBP)

SANTANDER COVERED BOND (expressed in EUR)

*Class I (launched November 22, 2019)

Notes to the financial statements as at December 31, 2019 (continued)**Note 1 - General (continued)**

SANTANDER GO DYNAMIC BOND (expressed in USD)

*Class A (launched November 20, 2019)

*Class B (launched November 20, 2019)

*Class I (launched November 20, 2019)

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 14, 2019 to pay the following interim dividends per share on June 28, 2019:

- SANTANDER LATIN AMERICAN CORPORATE BOND

*Class AD: 2.92 USD

- SANTANDER AM LATIN AMERICAN FIXED INCOME

*Class D: 2.41 USD

- SANTANDER CORPORATE COUPON

*Class AD: 1.63 USD

*Class CD: 1.65 USD

*Class CDE: 1.84 EUR

*Class ID: 1.69 USD

The Board of Directors of the SICAV resolved on December 11, 2019 to pay the following interim dividends per share on December 18, 2019:

- SANTANDER LATIN AMERICAN CORPORATE BOND

*Class AD: 2.84 USD

- SANTANDER EUROPEAN DIVIDEND

*Class AD: 3.70 EUR

- SANTANDER AM LATIN AMERICAN FIXED INCOME

*Class D: 2.13 USD

- SANTANDER AM EURO CORPORATE BOND

*Class AD: 1.52 EUR

*Class BD: 2.18 EUR

- SANTANDER CORPORATE COUPON

*Class CD: 1.51 USD

*Class CDE: 1.70 EUR

*Class AD: 1.48 USD

*Class ID: 1.55 USD

Notes to the financial statements as at December 31, 2019 (continued)**Note 2 - Dividends paid (continued)**

- SANTANDER SELECT INCOME

*Class MD: 1.65 EUR

*Class AD: 1.62 EUR

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 December 31, 2019 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 December 31, 2019.

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 December 31, 2019. 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.

Notes to the financial statements as at December 31, 2019 (continued)

Note 3 - Summary of significant accounting policies (continued)

3.3 Foreign exchange translation (continued)

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 December 31, 2019:

1	EUR =	0.847330	GBP
1	EUR =	1.122500	USD

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.

Notes to the financial statements as at December 31, 2019 (continued)**Note 3 - Summary of significant accounting policies (continued)***3.8 Valuation of credit default swap contracts (continued)*

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

3.9 Formation expenses

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

3.10 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.

3.11 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.

3.12 Sub-Fund with a NAV dated December 30, 2019

The annual report shows all Sub-Funds with a Net Asset Value dated December 31, 2019. For the Sub-Funds SANTANDER GO SHORT DURATION DOLLAR, SANTANDER AM BRAZILIAN EQUITY, SANTANDER BRAZILIAN SHORT DURATION and SANTANDER AM BRAZILIAN FIXED INCOME, the last tradable Net Asset Value was dated December 30, 2019 due to close markets in Latin America on December 31, 2019.

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 AM EUROPEAN EQUITY OPPORTUNITIES,
- 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 (relaunched on May 2, 2019),
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN,
- SANTANDER GO ABSOLUTE RETURN (launched on February 25, 2019),
- SANTANDER GO GLOBAL EQUITY ESG (launched on July 11, 2019),
- SANTANDER COVERED BOND (launched on November 22, 2019),
- SANTANDER GO DYNAMIC BOND (launched on November 20, 2019).

Notes to the financial statements as at December 31, 2019 (continued)**Note 4 - Commissions on issue and redemption (continued)**

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 AM EUROPEAN EQUITY OPPORTUNITIES,
- 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 (relaunched on May 2, 2019),
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN,
- SANTANDER GO ABSOLUTE RETURN (launched on February 25, 2019),
- SANTANDER GO GLOBAL EQUITY ESG (launched on July 11, 2019),
- SANTANDER COVERED BOND (launched on November 22, 2019),
- SANTANDER GO DYNAMIC BOND (launched on November 20, 2019).

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

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. (1.00% p.a. until July 31, 2019) for the Class A shares
- 0.40% p.a. (0.50% p.a. until July 31, 2019) for the Class B shares
- 0.15% p.a. for the Class I shares

Notes to the financial statements as at December 31, 2019 (continued)**Note 5 - Management fees (continued)**

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 ID shares
- 0.60% p.a. for the Class RKP shares

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

SANTANDER GO NORTH AMERICAN EQUITY

- 2.00% p.a. for the Class A shares
- 1.30% p.a. (1.50% until March 11, 2019) for the Class B shares
- 1.30% p.a. for the Class BEH shares
- 1.40% p.a. for the Class C shares
- 0.60% p.a. for the Class I shares
- 0.45% for the Class M shares
- 0.65% for the Class SE 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
- 1.35% p.a. for the Class B shares
- 1.25% 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 AM BRAZILIAN EQUITY

- 2.00% p.a. for the Class A shares and Class AE shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares (the last NAV was calculated on January 15, 2019)

Notes to the financial statements as at December 31, 2019 (continued)**Note 5 - Management fees (continued)****SANTANDER BRAZILIAN SHORT DURATION**

- 1.75% p.a. for the Class A shares and Class AE shares
- 1.35% p.a. for the Class B shares

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. (0.56% p.a. until July 1, 2019) for the Class M shares

SANTANDER MEXICAN EQUITY

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

- 1.75% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares and Class IE 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
- 0.60% 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
- 1.75% p.a. for the Class AUH shares

Notes to the financial statements as at December 31, 2019 (continued)**Note 5 - Management fees (continued)**

SANTANDER AM BRAZILIAN FIXED INCOME

- 1.75% p.a. for the Class A shares
- 1.35% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

SANTANDER MULTI INDEX SUBSTANCE (relaunched on May 2, 2019)

- 0.95% p.a. for the Class A shares

SANTANDER MULTI INDEX BALANCE

- 0.95% p.a. for the Class A shares
- None for the Class ZD shares

SANTANDER MULTI INDEX AMBITION

- 0.95% p.a. for the Class A shares
- None for the Class ZD shares

SANTANDER SELECT INCOME

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

SANTANDER SELECT TOTAL RETURN

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

SANTANDER GO ABSOLUTE RETURN (launched on February 25, 2019)

- 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
- 0.45% p.a. for the Class I shares

SANTANDER GO GLOBAL EQUITY ESG (launched on July 11, 2019)

- 1.60% for Class A shares
- 1.20% for Class B shares
- 1.20% for Class BEH shares
- 0.60% for Class I shares
- 0.60% for Class IKP shares

SANTANDER COVERED BOND (launched on November 22, 2019)

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

SANTANDER GO DYNAMIC BOND (launched on November 20, 2019)

- 1.60% for Class A shares
- 1.25% for Class B shares
- 0.60% for Class I shares

Notes to the financial statements as at December 31, 2019 (continued)

Note 6 - Taxes and expenses payable

	SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	USD	USD	EUR
Depository fees (note 7)	3,052.89	-	6,247.60
Administration fees (note 7)	57,405.43	63,788.37	22,177.61
Annual tax (note 8)	29,128.22	26,968.08	2,322.44
Management fees (note 5)	117,557.88	387,329.12	20,305.62
Audit and legal fees	8,750.88	4,680.30	7,432.93
Other fees	21,600.25	35,525.61	29,996.99
	237,495.55	518,291.48	88,483.19
	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	USD	EUR	USD
Depository fees (note 7)	-	7,800.03	2,942.79
Administration fees (note 7)	15,304.04	38,000.14	23,010.27
Annual tax (note 8)	17,149.39	14,663.66	637.18
Management fees (note 5)	221,874.22	200,650.28	4,617.80
Audit and legal fees	4,002.55	3,845.64	9,553.35
Other fees	25,341.33	29,754.61	18,496.98
	283,671.53	294,714.36	59,258.37
	SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	EUR	USD	USD
Depository fees (note 7)	524.54	49,146.39	2,120.81
Administration fees (note 7)	24,403.03	25,354.55	23,179.12
Annual tax (note 8)	6,109.89	1,002.88	586.98
Management fees (note 5)	44,461.79	15,044.05	7,290.67
Audit and legal fees	7,263.02	10,878.77	12,545.57
Other fees	28,513.71	9,532.63	8,418.83
	111,275.98	110,959.27	54,141.98
	SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	EUR	USD	USD
Depository fees (note 7)	15,182.66	1,988.62	26,848.79
Administration fees (note 7)	75,887.14	21,332.52	22,199.35
Annual tax (note 8)	19,077.21	128.82	2,105.82
Management fees (note 5)	122,369.71	1,712.39	27,971.96
Audit and legal fees	3,845.64	8,592.62	7,587.37
Other fees	71,124.23	8,581.33	19,116.14
	307,486.59	42,336.30	105,829.43

Notes to the financial statements as at December 31, 2019 (continued)

Note 6 - Taxes and expenses payable (continued)

	SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	USD	USD	USD
Depository fees (note 7)	2,329.61	1,989.75	2,857.26
Administration fees (note 7)	23,073.23	27,205.01	23,667.81
Annual tax (note 8)	16,851.19	5,539.10	4,013.55
Management fees (note 5)	104,508.20	38,154.24	43,075.05
Audit and legal fees	4,432.68	9,115.51	7,067.50
Other fees	20,750.45	13,704.84	11,828.04
	171,945.36	95,708.45	92,509.21
	SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	EUR	EUR	EUR
Depository fees (note 7)	26,225.32	10,625.11	3,685.55
Administration fees (note 7)	114,106.61	73,899.37	30,691.23
Annual tax (note 8)	58,875.51	38,049.37	17,464.13
Management fees (note 5)	505,991.16	397,100.24	213,796.01
Audit and legal fees	44.08	44.08	44.08
Other fees	32,236.19	17,899.59	13,635.11
	737,478.87	537,617.76	279,316.11
	SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE
	USD	EUR	EUR
Depository fees (note 7)	1,494.96	92.58	1,334.38
Administration fees (note 7)	21,789.55	10,434.57	18,987.40
Annual tax (note 8)	138.04	584.17	1,129.98
Management fees (note 5)	2,128.48	5,754.77	8,253.71
Audit and legal fees	6,437.22	3,233.24	6,556.48
Other fees	8,668.98	10,561.05	31,735.12
	40,657.23	30,660.38	67,997.07
	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	EUR	EUR	EUR
Depository fees (note 7)	777.33	-	881.37
Administration fees (note 7)	20,053.90	63,893.39	9,280.98
Annual tax (note 8)	653.09	67,092.51	6,393.17
Management fees (note 5)	3,111.54	462,295.10	32,373.76
Audit and legal fees	6,413.87	1,202.19	4,943.81
Other fees	25,818.79	37,821.89	13,133.44
	56,828.52	632,305.08	67,006.53

Notes to the financial statements as at December 31, 2019 (continued)**Note 6 - Taxes and expenses payable (continued)**

	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER COVERED BOND
	EUR	USD	EUR
Depository fees (note 7)	-	534.48	100.73
Administration fees (note 7)	19,489.74	9,466.04	1,856.92
Annual tax (note 8)	2,270.54	1,962.45	251.90
Management fees (note 5)	32,275.67	17,150.86	2,518.44
Audit and legal fees	-	3,100.77	743.92
Other fees	5,794.57	4,337.28	2,773.39
	59,830.52	36,551.88	8,245.30
	SANTANDER GO DYNAMIC BOND		
	USD		
Depository fees (note 7)	209.08		
Administration fees (note 7)	2,735.78		
Annual tax (note 8)	524.49		
Management fees (note 5)	24,534.45		
Audit and legal fees	802.90		
Other fees	2,221.31		
	31,028.01		

Note 7 - Depository and Administration fees

In its capacity as Depository, Administrative, Corporate and Domiciliary Agent, J.P. MORGAN BANK LUXEMBOURG S.A. 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 Depository by the SICAV. It should be noted that a minimum annual fee for administration services (EUR 15,000) and fiduciary services (EUR 9,200) is payable by the SICAV to J.P. MORGAN BANK LUXEMBOURG S.A. 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 Depository, 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.

SANTANDER SICAV

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Notes to the financial statements as at December 31, 2019 (continued)

Note 8 - Annual tax (continued)

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 year ended December 31, 2019, 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.

Depository 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	Depository transaction costs	Total transaction costs
SANTANDER GO SHORT DURATION DOLLAR	USD	-	-	-
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	-	-	-
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES	EUR	6,830.82	-	6,830.82
SANTANDER GO NORTH AMERICAN EQUITY	USD	-	-	-
SANTANDER EUROPEAN DIVIDEND	EUR	11,528.52	-	11,528.52
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	-	-	-
SANTANDER AM EURO CORPORATE BOND	EUR	469.02	204.95	673.97
SANTANDER AM BRAZILIAN EQUITY	USD	-	-	-
SANTANDER BRAZILIAN SHORT DURATION	USD	-	-	-
SANTANDER AM EURO EQUITY	EUR	29,906.33	4,907.35	34,813.68
SANTANDER MEXICAN EQUITY	USD	-	-	-
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	-	-	-
SANTANDER ACTIVE PORTFOLIO 1	USD	3,436.33	13,524.01	16,960.34
SANTANDER ACTIVE PORTFOLIO 2	USD	2,280.00	9,218.21	11,498.21
SANTANDER CORPORATE COUPON	USD	444.85	251.24	696.09
SANTANDER SELECT DEFENSIVE	EUR	-	20,513.50	20,513.50
SANTANDER SELECT MODERATE	EUR	-	6,960.42	6,960.42
SANTANDER SELECT DYNAMIC	EUR	-	10,665.11	10,665.11
SANTANDER AM BRAZILIAN FIXED INCOME	USD	-	-	-
SANTANDER MULTI INDEX SUBSTANCE	EUR	-	-	-
SANTANDER MULTI INDEX BALANCE	EUR	-	-	-
SANTANDER MULTI INDEX AMBITION	EUR	-	-	-
SANTANDER SELECT INCOME	EUR	-	18,231.17	18,231.17
SANTANDER SELECT TOTAL RETURN	EUR	-	508.37	508.37
SANTANDER GO ABSOLUTE RETURN	EUR	-	23,021.87	23,021.87
SANTANDER GO GLOBAL EQUITY ESG	USD	-	-	-
SANTANDER COVERED BOND	EUR	-	25.52	25.52
SANTANDER GO DYNAMIC BOND	USD	-	42.08	42.08

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.

Notes to the financial statements as at December 31, 2019 (continued)

Note 11 - Forward foreign exchange contracts

As at December 31, 2019, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain USD	Counterparty
EUR	10,230.94	USD	(11,404.84)	31/01/2020	100.14	JPMorgan Chase & Co.
Total					100.14	
Net					100.14	

As at December 31, 2019, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain USD	Counterparty
EUR	13,214,821.89	USD	(14,731,090.55)	31/01/2020	129,352.87	JPMorgan Chase & Co.
EUR	15,218.31	USD	(17,079.63)	31/01/2020	33.79	JPMorgan Chase & Co.
Total					129,386.66	

Amount bought		Amount sold		Maturity	Unrealised (loss) USD	Counterparty
USD	273,101.20	EUR	(244,757.10)	31/01/2020	(2,135.13)	JPMorgan Chase & Co.
USD	63,697.41	EUR	(57,319.32)	31/01/2020	(759.80)	JPMorgan Chase & Co.
USD	50,214.98	EUR	(44,881.25)	31/01/2020	(255.26)	JPMorgan Chase & Co.
Total					(3,150.19)	
Net					126,236.47	

As at December 31, 2019, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
USD	41,062.70	EUR	(36,836.12)	31/01/2020	(320.63)	JPMorgan Chase & Co.
Total					(320.63)	
Net					(320.63)	

As at December 31, 2019, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
USD	2,526,816.30	EUR	(2,266,731.52)	31/01/2020	(19,730.38)	JPMorgan Chase & Co.
USD	19,750.00	EUR	(17,652.20)	31/01/2020	(89.28)	JPMorgan Chase & Co.
Total					(19,819.66)	
Net					(19,819.66)	

Notes to the financial statements as at December 31, 2019 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at December 31, 2019, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
EUR	9,604.71	USD	(10,779.44)	31/01/2020	18.97	JPMorgan Chase & Co.
				Total	18.97	
	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	5,247,397.21	EUR	(4,707,283.50)	31/01/2020	(40,973.76)	JPMorgan Chase & Co.
USD	123,750.00	EUR	(110,906.48)	31/01/2020	(860.34)	JPMorgan Chase & Co.
				Total	(41,834.10)	
				Net	(41,815.13)	

As at December 31, 2019, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
EUR	14,963.76	USD	(16,679.70)	31/01/2020	131.14	JPMorgan Chase & Co.
				Total	131.14	
	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	3,603,473.50	EUR	(3,232,568.58)	31/01/2020	(28,137.35)	JPMorgan Chase & Co.
				Total	(28,137.35)	
				Net	(28,006.21)	

As at December 31, 2019, SANTANDER SELECT TOTAL RETURN has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
EUR	5,375,278.66	USD	(6,000,000.00)	13/03/2020	53,491.00	Barclays London
				Total	53,491.00	
				Net	53,491.00	

Notes to the financial statements as at December 31, 2019 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at December 31, 2019, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
EUR	8,269,254.10	USD	(9,200,000.00)	30/01/2020	87,512.15	BOFA Securities Europe S.A.
USD	1,510,000.00	CLP	(1,088,317,400.00)	15/01/2020	55,550.93	Citigroup Global Markets Limited
NOK	16,985,000.00	EUR	(1,665,439.18)	16/03/2020	49,027.74	Société Générale Paris
COP	2,921,402,400.00	USD	(840,000.00)	15/01/2020	44,350.02	Citigroup Global Markets Limited
RUB	98,360,000.00	USD	(1,527,915.21)	16/03/2020	37,231.86	HSBC France
IDR	15,436,505,500.00	USD	(1,075,000.00)	15/01/2020	35,189.84	BNP Paribas S.A.
ZAR	5,870,000.00	USD	(395,679.50)	16/03/2020	17,793.95	Société Générale Paris
ZAR	3,750,000.00	TRY	(1,488,561.54)	16/03/2020	17,747.26	BNP Paribas S.A.
EUR	1,131,781.46	JPY	(136,185,000)	16/03/2020	15,853.53	UBS Europe SE
TWD	27,714,050.00	USD	(910,000.00)	15/01/2020	15,198.56	HSBC France
INR	90,092,500.00	USD	(1,250,000.00)	15/01/2020	12,285.81	BOFA Securities Europe S.A.
CHF	1,545,000.00	EUR	(1,410,241.03)	16/03/2020	11,966.38	HSBC France
EUR	1,497,984.17	HKD	(13,065,000.00)	16/03/2020	11,963.76	Credit Lyonnais London
BRL	2,404,116.00	USD	(585,000.00)	15/01/2020	11,031.13	Citigroup Global Markets Limited
NOK	2,750,000.00	EUR	(268,388.18)	16/03/2020	9,196.99	BOFA Securities Europe S.A.
BRL	2,053,300.00	USD	(500,000.00)	15/01/2020	9,096.51	Credit Lyonnais London
AUD	394,638.18	USD	(270,000.00)	16/03/2020	7,013.74	Goldman Sachs AG
EUR	527,318.42	JPY	(63,500,000)	16/03/2020	6,986.35	BOFA Securities Europe S.A.
CAD	370,000.00	USD	(278,736.82)	16/03/2020	5,912.14	BOFA Securities Europe S.A.
TWD	11,554,280.00	USD	(380,000.00)	15/01/2020	5,792.18	HSBC France
NZD	335,151.79	USD	(220,000.00)	16/03/2020	5,628.78	BOFA Securities Europe S.A.
COP	626,984,980.00	USD	(185,000.00)	15/01/2020	5,315.69	BNP Paribas S.A.
BRL	1,733,192.50	USD	(425,000.00)	15/01/2020	5,052.74	HSBC France
TWD	10,314,920.00	USD	(340,000.00)	15/01/2020	4,494.01	Credit Lyonnais London
CHF	236,304.56	JPY	(26,000,000)	16/03/2020	4,474.34	Credit Lyonnais London
AUD	248,434.13	USD	(170,000.00)	16/03/2020	4,389.98	Credit Lyonnais London
HUF	129,000,000.00	USD	(434,757.99)	16/03/2020	4,175.89	Citigroup Global Markets Limited
NOK	1,924,070.41	SEK	(2,000,000.00)	16/03/2020	4,079.62	BOFA Securities Europe S.A.
RUB	35,500,000.00	USD	(562,264.01)	16/03/2020	3,851.24	Citigroup Global Markets Limited
EUR	1,787,208.68	GBP	(1,515,000.00)	16/03/2020	3,828.43	Citigroup Global Markets Limited
SEK	2,650,000.00	USD	(279,886.96)	16/03/2020	3,729.22	BOFA Securities Europe S.A.
EUR	448,335.20	USD	(500,000.00)	30/01/2020	3,675.31	BOFA Securities Europe S.A.
TWD	11,024,544.68	USD	(365,000.00)	15/01/2020	3,370.53	UBS Europe SE
CHF	330,000.00	EUR	(300,564.51)	16/03/2020	3,207.95	Credit Lyonnais London
EUR	273,299.45	USD	(305,000.00)	16/03/2020	2,828.24	BOFA Securities Europe S.A.
KRW	1,071,113,000.00	USD	(925,000.00)	15/01/2020	2,684.07	J.P. Morgan Frankfurt
CHF	345,000.00	EUR	(315,013.40)	16/03/2020	2,566.89	HSBC France
TWD	4,841,680.00	USD	(160,000.00)	15/01/2020	1,745.58	Citigroup Global Markets Limited
EUR	339,631.41	USD	(380,000.00)	30/01/2020	1,689.89	UBS Europe SE
JPY	48,000,000	USD	(441,680.26)	16/03/2020	1,643.86	Credit Lyonnais London
GBP	95,544.42	USD	(125,000.00)	16/03/2020	1,621.13	BOFA Securities Europe S.A.
SGD	275,000.00	USD	(202,886.75)	16/03/2020	1,569.97	UBS Europe SE
NZD	61,356.00	USD	(40,000.00)	16/03/2020	1,274.54	Credit Lyonnais London
EUR	107,989.96	USD	(120,000.00)	30/01/2020	1,271.59	Citigroup Global Markets Limited
JPY	32,000,000	EUR	(260,977.36)	16/03/2020	1,237.23	Credit Lyonnais London
AUD	110,000.00	EUR	(67,541.60)	16/03/2020	1,152.21	BOFA Securities Europe S.A.
ILS	790,000.00	USD	(228,443.00)	16/03/2020	1,049.98	Citigroup Global Markets Limited
EUR	54,106.70	USD	(60,000.00)	16/03/2020	899.25	BOFA Securities Europe S.A.
EUR	120,910.54	USD	(135,000.00)	30/01/2020	852.37	BOFA Securities Europe S.A.
EUR	194,374.32	JPY	(23,637,000)	16/03/2020	687.88	Goldman Sachs AG
SGD	70,000.00	USD	(51,521.81)	16/03/2020	507.90	Credit Lyonnais London
TWD	4,200,140.00	USD	(140,000.00)	15/01/2020	445.55	Goldman Sachs AG
CHF	75,000.00	EUR	(68,605.30)	16/03/2020	433.89	BOFA Securities Europe S.A.
GBP	135,000.00	EUR	(158,491.63)	16/03/2020	423.44	BOFA Securities Europe S.A.
EUR	481,982.13	HUF	(159,410,000.00)	16/03/2020	396.73	Citigroup Global Markets Limited
NZD	25,000.00	EUR	(14,618.29)	16/03/2020	354.24	BOFA Securities Europe S.A.
EUR	120,388.88	USD	(135,000.00)	30/01/2020	330.71	BOFA Securities Europe S.A.
CHF	65,000.00	EUR	(59,507.03)	16/03/2020	326.94	BOFA Securities Europe S.A.
GBP	163,832.16	JPY	(23,500,000)	16/03/2020	290.97	Goldman Sachs AG
CAD	35,000.00	EUR	(23,652.32)	16/03/2020	288.95	BOFA Securities Europe S.A.
THB	13,800,000.00	EUR	(409,104.65)	16/03/2020	161.43	Citigroup Global Markets Limited
CAD	10,000.00	EUR	(6,799.11)	16/03/2020	41.25	BOFA Securities Europe S.A.
EUR	52,232.94	DKK	(390,000.00)	16/03/2020	16.31	Goldman Sachs AG
				Total	554,767.55	

Notes to the financial statements as at December 31, 2019 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	2,020,000.00	KRW	(2,414,263,600.00)	15/01/2020	(63,848.36)	BOFA Securities Europe S.A.
USD	1,910,000.00	TWD	(58,404,935.00)	15/01/2020	(38,924.47)	BOFA Securities Europe S.A.
EUR	1,785,557.49	NZD	(3,030,000.00)	16/03/2020	(29,112.78)	BOFA Securities Europe S.A.
EUR	3,526,787.96	CAD	(5,190,000.00)	16/03/2020	(23,360.02)	Credit Lyonnais London
EUR	327,393.20	ZAR	(5,450,000.00)	16/03/2020	(14,906.65)	HSBC France
CLP	300,335,500.00	USD	(415,000.00)	15/01/2020	(13,812.80)	Société Générale Paris
EUR	773,659.22	NZD	(1,314,000.00)	16/03/2020	(13,296.80)	BNP Paribas S.A.
USD	405,000.00	CLP	(315,438,300.00)	15/01/2020	(12,971.76)	Citigroup Global Markets Limited
USD	430,000.00	COP	(1,459,398,500.00)	15/01/2020	(12,919.90)	Citigroup Global Markets Limited
USD	226,305.76	ZAR	(3,400,000.00)	16/03/2020	(12,858.98)	BNP Paribas S.A.
USD	270,000.00	CLP	(213,696,900.00)	15/01/2020	(12,679.21)	Citigroup Global Markets Limited
CLP	150,005,000.00	EUR	(190,000.00)	15/01/2020	(12,384.71)	BOFA Securities Europe S.A.
EUR	614,331.37	AUD	(1,000,000.00)	16/03/2020	(10,157.81)	Citigroup Global Markets Limited
CLP	631,193,000.00	USD	(850,000.00)	15/01/2020	(9,289.45)	Citigroup Global Markets Limited
USD	779,658.22	THB	(23,610,000.00)	16/03/2020	(8,807.09)	HSBC France
TRY	1,690,000.00	EUR	(255,228.79)	16/03/2020	(7,977.69)	HSBC France
USD	312,839.65	CHF	(310,000.00)	16/03/2020	(7,938.66)	BOFA Securities Europe S.A.
USD	475,000.00	COP	(1,588,699,250.00)	15/01/2020	(7,919.98)	Credit Lyonnais London
CLP	153,852,500.00	EUR	(190,000.00)	15/01/2020	(7,829.03)	Société Générale Paris
USD	675,000.00	IDR	(9,469,392,750.00)	15/01/2020	(7,744.08)	UBS Europe SE
USD	207,680.10	MXN	(4,100,000.00)	17/03/2020	(6,250.35)	BOFA Securities Europe S.A.
USD	230,000.00	COP	(777,469,000.00)	15/01/2020	(6,059.40)	BOFA Securities Europe S.A.
USD	265,000.00	BRL	(1,093,620.60)	15/01/2020	(6,009.36)	BNP Paribas S.A.
EUR	188,791.26	NZD	(325,000.00)	16/03/2020	(5,851.59)	BOFA Securities Europe S.A.
USD	740,498.47	EUR	(664,279.09)	31/01/2020	(5,782.11)	JPMorgan Chase & Co.
GBP	309,000.00	EUR	(369,429.86)	16/03/2020	(5,690.92)	BOFA Securities Europe S.A.
JPY	43,000,000	EUR	(357,806.76)	16/03/2020	(5,455.91)	Citigroup Global Markets Limited
USD	464,784.69	RUB	(29,500,000.00)	16/03/2020	(5,371.88)	Société Générale Paris
CAD	450,000.00	NZD	(522,583.75)	16/03/2020	(5,159.67)	BOFA Securities Europe S.A.
JPY	45,000,000	THB	(12,605,214.92)	16/03/2020	(5,093.12)	Société Générale Paris
JPY	35,000,000	CAD	(426,560.33)	16/03/2020	(4,985.51)	Credit Lyonnais London
EUR	273,095.33	HUF	(92,000,000.00)	16/03/2020	(4,841.17)	Citigroup Global Markets Limited
AUD	620,427.31	NZD	(655,000.00)	16/03/2020	(4,830.07)	Credit Lyonnais London
TRY	1,578,789.82	ZAR	(3,750,000.00)	16/03/2020	(4,546.64)	BOFA Securities Europe S.A.
USD	905,000.00	EUR	(809,370.45)	30/01/2020	(4,536.05)	UBS Europe SE
EUR	323,922.37	NOK	(3,250,000.00)	16/03/2020	(4,132.83)	Société Générale Paris
GBP	205,000.00	EUR	(245,266.07)	16/03/2020	(3,950.59)	Société Générale Paris
JPY	39,000,000	EUR	(323,300.25)	16/03/2020	(3,726.22)	Citigroup Global Markets Limited
CAD	170,000.00	NZD	(199,074.42)	16/03/2020	(2,939.72)	BOFA Securities Europe S.A.
USD	340,000.00	TWD	(10,260,860.00)	15/01/2020	(2,884.21)	HSBC France
EUR	123,685.34	AUD	(201,000.00)	16/03/2020	(1,836.99)	Citigroup Global Markets Limited
USD	1,374,285.39	ILS	(4,735,000.00)	16/03/2020	(1,794.29)	Citigroup Global Markets Limited
EUR	350,873.91	CZK	(9,000,000.00)	16/03/2020	(1,698.43)	Citigroup Global Markets Limited
USD	290,000.00	GBP	(219,866.38)	16/03/2020	(1,646.07)	J.P. Morgan Frankfurt
SEK	2,611,852.59	JPY	(30,500,000)	16/03/2020	(1,619.46)	UBS Europe SE
SEK	2,650,000.00	EUR	(253,391.87)	16/03/2020	(1,461.45)	BOFA Securities Europe S.A.
EUR	212,701.03	SEK	(2,250,000.00)	16/03/2020	(1,202.15)	BOFA Securities Europe S.A.
EUR	403,839.78	CHF	(440,000.00)	16/03/2020	(1,190.16)	UBS Europe SE
INR	32,699,238.00	USD	(460,000.00)	15/01/2020	(1,158.13)	Credit Lyonnais London
USD	190,000.00	EUR	(170,128.33)	30/01/2020	(1,157.57)	UBS Europe SE
EUR	109,362.82	CHF	(120,000.00)	16/03/2020	(1,099.89)	BOFA Securities Europe S.A.
EUR	858,407.73	SEK	(9,040,000.00)	16/03/2020	(1,007.73)	BOFA Securities Europe S.A.
EUR	152,924.84	CAD	(225,000.00)	16/03/2020	(983.31)	BOFA Securities Europe S.A.
AUD	458,759.88	NZD	(480,000.00)	16/03/2020	(981.94)	BOFA Securities Europe S.A.
INR	14,751,695.95	EUR	(185,000.00)	15/01/2020	(789.34)	BNP Paribas S.A.
USD	440,000.00	NZD	(652,756.04)	16/03/2020	(748.32)	Credit Lyonnais London
CHF	345,000.00	CAD	(465,343.57)	16/03/2020	(731.57)	Goldman Sachs AG
USD	210,000.00	PHP	(10,693,200.00)	15/01/2020	(653.07)	BOFA Securities Europe S.A.
EUR	175,223.23	SEK	(1,850,000.00)	16/03/2020	(652.72)	Citigroup Global Markets Limited
EUR	148,826.88	CZK	(3,815,000.00)	16/03/2020	(624.62)	Citigroup Global Markets Limited
USD	49,750.00	EUR	(44,768.48)	31/01/2020	(527.71)	JPMorgan Chase & Co.
USD	320,000.00	INR	(22,841,280.00)	15/01/2020	(367.96)	HSBC France
EUR	114,790.85	CHF	(125,000.00)	16/03/2020	(274.47)	BOFA Securities Europe S.A.

Notes to the financial statements as at December 31, 2019 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
EUR	378,143.20	RON	(1,825,000.00)	16/03/2020	(214.86)	BOFA Securities Europe S.A.
EUR	62,070.75	CAD	(91,000.00)	16/03/2020	(176.55)	BOFA Securities Europe S.A.
SGD	435,000.00	EUR	(287,174.40)	16/03/2020	(93.24)	Goldman Sachs AG
USD	3,158.24	TWD	(95,000.00)	15/01/2020	(17.49)	HSBC France
USD	1,663.49	TWD	(50,000.00)	15/01/2020	(8.08)	UBS Europe SE
				Total	(451,555.12)	
				Net	103,212.43	

As at December 31, 2019, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
EUR	10,633.97	USD	(11,854.11)	31/01/2020	104.09	JPMorgan Chase & Co.
				Total	104.09	
				Net	104.09	

As at December 31, 2019, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
BRL	1,785,051.90	USD	(417,000.00)	03/01/2020	26,744.72	UBS AG
GBP	541,000.00	USD	(697,556.20)	14/02/2020	19,995.86	RBC - Royal Bank of Canada, Toronto
AUD	612,000.00	USD	(418,555.98)	14/02/2020	12,102.28	Bank of America
COP	647,918,166.00	USD	(186,000.00)	14/02/2020	11,091.52	BNP Paribas S.A.
USD	2,313,807.88	JPY	(250,000,000)	16/03/2020	3,732.88	BNP Paribas S.A.
BRL	1,962,277.79	USD	(483,981.25)	04/02/2020	3,294.26	State Street Bank and Trust
EUR	96,000.00	USD	(106,163.97)	14/02/2020	1,882.78	MS (FX OPS) London
				Total	78,844.30	
	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
USD	1,518,792.01	CAD	(2,000,000.00)	03/01/2020	(23,525.32)	Toronto Dominion Bank
USD	1,399,305.49	EUR	(1,263,000.00)	14/02/2020	(22,184.58)	Bank of America
USD	1,083,198.57	EUR	(978,000.00)	14/02/2020	(17,527.71)	BNP Paribas S.A.
USD	418,266.42	AUD	(615,000.00)	14/02/2020	(14,502.91)	RBC - Royal Bank of Canada, Toronto
USD	1,311,344.71	CZK	(30,000,000.00)	10/01/2020	(13,741.58)	Bank of America
USD	759,405.23	CAD	(1,000,000.00)	08/01/2020	(11,785.30)	Toronto Dominion Bank
USD	759,402.93	CAD	(1,000,000.00)	07/01/2020	(11,781.22)	Toronto Dominion Bank
USD	913,476.62	EUR	(821,000.00)	14/02/2020	(10,548.20)	Bank of America
USD	475,813.01	GBP	(364,000.00)	14/02/2020	(6,976.18)	Barclays London
USD	278,283.10	GBP	(215,000.00)	14/02/2020	(6,880.84)	Bank of America
USD	232,000.00	TWD	(7,019,763.00)	18/03/2020	(3,978.54)	Toronto Dominion Bank
USD	232,000.00	SGD	(316,134.41)	18/03/2020	(3,276.40)	State Street Bank and Trust
USD	139,000.00	CAD	(184,449.69)	14/02/2020	(3,266.53)	State Street Bank and Trust
USD	484,572.86	BRL	(1,962,277.79)	03/01/2020	(3,228.32)	State Street Bank and Trust
USD	472,019.06	GBP	(358,000.00)	14/02/2020	(2,812.06)	Bank of America
USD	110,744.57	EUR	(100,000.00)	14/02/2020	(1,804.13)	Standard Chartered Bank
USD	106,508.97	EUR	(95,000.00)	14/02/2020	(412.29)	UBS AG Stamford, CT
				Total	(158,232.11)	
				Net	(79,387.81)	

Notes to the financial statements as at December 31, 2019 (continued)

Note 12 - Futures contracts

As at December 31, 2019, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
CHF	(35.00)	EURO/CHF FUTURE CROSS CURRENCY	16/03/2020	CHF 4,746,000.00	33,683.00	Banco Santander S.A.
SEK	(11.00)	EUR/SEK FUTURE CROSS CURRENCY	16/03/2020	SEK 14,447,812.50	1,700.45	Banco Santander S.A.
Total					35,383.45	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
NOK	36.00	EUR/NOK FUTURE CROSS CURRENCY	16/03/2020	NOK 44,556,750.00	(135,738.75)	Banco Santander S.A.
GBP	(15.00)	EURO/GBP FUTURE CROSS CURRENCY	16/03/2020	GBP 1,591,500.00	(2,323.48)	Banco Santander S.A.
Total					(138,062.23)	
Net					(102,678.78)	

As at December 31, 2019, SANTANDER AM LATIN AMERICAN FIXED INCOME has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	19.00	BRAZIL REAL FUT CURRENCY	28/02/2020	USD 475,570.00	22,135.00	Banco Santander S.A.
USD	13.00	MEXICAN PESO FUT CURRENCY	16/03/2020	USD 340,535.00	5,960.00	Banco Santander S.A.
Total					28,095.00	
Net					28,095.00	

As at December 31, 2019, SANTANDER AM EURO CORPORATE BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	(2.00)	EURO-BUXL 30Y BND BOND	06/03/2020	EUR 396,760.00	8,120.00	Banco Santander S.A.
EUR	(2.00)	EURO-BUND FUTURE BOND	06/03/2020	EUR 340,980.00	2,360.00	Banco Santander S.A.
Total					10,480.00	
Net					10,480.00	

Notes to the financial statements as at December 31, 2019 (continued)

Note 12 - Futures contracts (continued)

As at December 31, 2019, SANTANDER AM EURO EQUITY has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	540.00	EURO STOXX 50 EQUITY INDEX	20/03/2020	EUR 20,136,600.00	(71,100.00)	Banco Santander S.A.
					Total	(71,100.00)
					Net	(71,100.00)

As at December 31, 2019, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	(13.00)	US 10YR NOTE (CBT) BOND	20/03/2020	USD 1,669,484.38	16,453.12	Banco Santander S.A.
GBP	29.00	FTSE 100 EQUITY INDEX	20/03/2020	GBP 2,174,710.00	4,097.09	Banco Santander S.A.
USD	(34.00)	JPN YEN FUTURE CURRENCY	16/03/2020	USD 3,929,337.50	2,762.50	Banco Santander S.A.
					Total	23,312.71

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(36.00)	EURO FUTURE CURRENCY	16/03/2020	USD 5,076,900.00	(56,441.25)	Banco Santander S.A.
CHF	(27.00)	SWISS MKT EQUITY INDEX	20/03/2020	CHF 2,840,940.00	(22,787.48)	Banco Santander S.A.
USD	8.00	DOLLAR INDEX CURRENCY	16/03/2020	USD 768,464.00	(7,136.00)	Banco Santander S.A.
EUR	129.00	EURO STOXX BANK EQUITY INDEX	20/03/2020	EUR 625,005.00	(4,344.07)	Banco Santander S.A.
EUR	(42.00)	STOXX EUROPE 600 EQUITY INDEX	20/03/2020	EUR 868,980.00	(2,027.23)	Banco Santander S.A.
EUR	37.00	STOXX 600 BANK EQUITY INDEX	20/03/2020	EUR 263,995.00	(622.99)	Banco Santander S.A.
					Total	(93,359.02)
					Net	(70,046.31)

As at December 31, 2019, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	(7.00)	US 10YR NOTE (CBT) BOND	20/03/2020	USD 898,953.13	8,859.37	Banco Santander S.A.
GBP	20.00	FTSE 100 EQUITY INDEX	20/03/2020	GBP 1,499,800.00	2,825.59	Banco Santander S.A.
USD	(24.00)	JPN YEN FUTURE CURRENCY	16/03/2020	USD 2,773,650.00	1,950.00	Banco Santander S.A.
					Total	13,634.96

Notes to the financial statements as at December 31, 2019 (continued)

Note 12 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(28.00)	EURO FUTURE CURRENCY	16/03/2020	USD 3,948,700.00	(43,891.25)	Banco Santander S.A.
CHF	(18.00)	SWISS MKT EQUITY INDEX	20/03/2020	CHF 1,893,960.00	(15,191.66)	Banco Santander S.A.
USD	7.00	DOLLAR INDEX CURRENCY	16/03/2020	USD 672,406.00	(6,244.00)	Banco Santander S.A.
EUR	72.00	EURO STOXX BANK EQUITY INDEX	20/03/2020	EUR 348,840.00	(2,424.60)	Banco Santander S.A.
EUR	(20.00)	STOXX EUROPE 600 EQUITY	20/03/2020	EUR 413,800.00	(965.35)	Banco Santander S.A.
EUR	8.00	STOXX 600 BANK EQUITY INDEX	20/03/2020	EUR 57,080.00	(134.70)	Banco Santander S.A.
				Total	(68,851.56)	
				Net	(55,216.60)	

As at December 31, 2019, SANTANDER CORPORATE COUPON has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	6.00	US 5YR NOTE (CBT) BOND	31/03/2020	USD 711,656.25	(2,718.75)	Banco Santander S.A.
				Total	(2,718.75)	
				Net	(2,718.75)	

As at December 31, 2019, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	2,397.00	STOXX EUROPE 600 EQUITY INDEX	20/03/2020	EUR 49,593,930.00	17,977.50	Banco Santander S.A.
				Total	17,977.50	
				Net	17,977.50	

As at December 31, 2019, SANTANDER SELECT MODERATE has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
JPY	54.00	TOPIX EQUITY INDEX	12/03/2020	JPY 929,340,000	8,853.35	Banco Santander S.A.
EUR	139.00	STOXX EUROPE 600 EQUITY INDEX	20/03/2020	EUR 2,875,910.00	1,042.50	Banco Santander S.A.
				Total	9,895.85	

Notes to the financial statements as at December 31, 2019 (continued)

Note 12 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
USD	(153.00)	S&P500 EMINI EQUITY INDEX	20/03/2020	USD 24,717,150.00	(579,968.82)	Banco Santander S.A.
				Total	(579,968.82)	
				Net	(570,072.97)	

As at December 31, 2019, SANTANDER SELECT DYNAMIC has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
USD	73.00	MSCI EMGMKT EQUITY INDEX	20/03/2020	USD 4,088,730.00	166,810.69	Banco Santander S.A.
EUR	594.00	STOXX EUROPE 600 EQUITY INDEX	20/03/2020	EUR 12,289,860.00	4,455.00	Banco Santander S.A.
JPY	25.00	TOPIX EQUITY INDEX	12/03/2020	JPY 430,250,000	4,098.77	Banco Santander S.A.
				Total	175,364.46	
				Net	175,364.46	

As at December 31, 2019, SANTANDER SELECT INCOME has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
USD	177.00	S&P500 EMINI EQUITY INDEX	20/03/2020	USD 28,594,350.00	670,944.32	Banco Santander S.A.
				Total	670,944.32	
Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(1,063.00)	STOXX EUROPE 600 EQUITY INDEX	20/03/2020	EUR 21,993,470.00	(7,295.42)	Banco Santander S.A.
				Total	(7,295.42)	
				Net	663,648.90	

Notes to the financial statements as at December 31, 2019 (continued)

Note 12 - Futures contracts (continued)

As at December 31, 2019, SANTANDER SELECT TOTAL RETURN has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
USD	4.00	S&P500 EMINI EQUITY INDEX	20/03/2020	USD 646,200.00	15,162.58	Banco Santander S.A.
				Total	15,162.58	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	16.00	EURO STOXX 50 EQUITY INDEX	20/03/2020	EUR 596,640.00	(2,048.01)	Banco Santander S.A.
				Total	(2,048.01)	
				Net	13,114.57	

As at December 31, 2019, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	(84.00)	EURO-BUND FUTURE BOND	06/03/2020	EUR 14,321,160.00	144,170.00	Banco Santander S.A.
USD	(34.00)	US 10YR ULTRA FUTURE BOND	20/03/2020	USD 4,783,906.25	50,041.76	Banco Santander S.A.
EUR	(8.00)	EURO-BUXL 30Y BND BOND	06/03/2020	EUR 1,587,040.00	43,800.00	Banco Santander S.A.
AUD	(13.00)	SPI 200 FUTURES EQUITY INDEX	19/03/2020	AUD 2,145,975.00	35,429.31	Banco Santander S.A.
EUR	(38.00)	EURO-BOBL FUTURE BOND	06/03/2020	EUR 5,077,940.00	22,670.00	Banco Santander S.A.
USD	(7.00)	US LONG BOND BOND	20/03/2020	USD 1,091,343.75	21,875.00	Banco Santander S.A.
EUR	(14.00)	EURO-OAT FUTURE BOND	06/03/2020	EUR 2,278,780.00	19,560.00	Banco Santander S.A.
USD	15.00	XAE ENERGY EQUITY INDEX	20/03/2020	USD 934,350.00	15,355.01	Banco Santander S.A.
HKD	13.00	HSCEI EQUITY INDEX	30/01/2020	HKD 7,287,150.00	15,235.02	Banco Santander S.A.
USD	(13.00)	CBOE VIX EQUITY INDEX	18/03/2020	USD 220,025.00	14,481.06	Banco Santander S.A.
GBP	29.00	FTSE 250 EQUITY INDEX	20/03/2020	GBP 1,270,200.00	13,690.07	Banco Santander S.A.
USD	7.00	XAK TECHNOLOGY EQUITY INDEX	20/03/2020	USD 646,660.00	11,349.67	Banco Santander S.A.
USD	12.00	DJIA MINI E-CBOT EQUITY INDEX	20/03/2020	USD 1,710,480.00	9,746.10	Banco Santander S.A.
GBP	13.00	FTSE 100 EQUITY INDEX	20/03/2020	GBP 974,870.00	8,786.43	Banco Santander S.A.
USD	(2.00)	US ULTRA BOND CBT BOND	20/03/2020	USD 363,312.50	8,546.78	Banco Santander S.A.
EUR	(43.00)	STOXX 600 TLMC EQUITY INDEX	20/03/2020	EUR 527,610.00	7,240.00	Banco Santander S.A.
USD	12.00	MSCI EMGMKT EQUITY INDEX	20/03/2020	USD 672,120.00	6,498.89	Banco Santander S.A.
EUR	5.00	MDAX EQUITY INDEX	20/03/2020	EUR 709,025.00	6,025.00	Banco Santander S.A.
EUR	9.00	STOXX 600 HLTH EQUITY INDEX	20/03/2020	EUR 405,450.00	4,655.00	Banco Santander S.A.

Notes to the financial statements as at December 31, 2019 (continued)

Note 12 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	(41.00)	EURO STOXX 50 EQUITY INDEX	20/03/2020	EUR 1,528,890.00	4,580.00	Banco Santander S.A.
HKD	2.00	HANG SENG EQUITY INDEX	30/01/2020	HKD 2,827,000.00	4,379.00	Banco Santander S.A.
EUR	5.00	SX5E DIVIDEND EQUITY INDEX	15/12/2023	EUR 57,250.00	3,620.00	Banco Santander S.A.
USD	7.00	E-MINI RUSS 1000 V EQUITY INDEX	20/03/2020	USD 471,345.00	3,554.57	Banco Santander S.A.
EUR	7.00	SX5E DIVIDEND EQUITY INDEX	16/12/2022	EUR 83,510.00	3,290.00	Banco Santander S.A.
EUR	9.00	BAYER DIVIDENDS STOCK FUTURE	16/12/2022	EUR 20,160.00	2,970.00	Banco Santander S.A.
USD	19.00	FTSE CHINA A50 EQUITY INDEX	23/01/2020	USD 273,790.00	2,906.45	Banco Santander S.A.
EUR	8.00	BMW AG SSDF STOCK FUTURE	16/12/2022	EUR 22,800.00	2,640.00	Banco Santander S.A.
EUR	(19.00)	STOXX 600 INSU EQUITY INDEX	20/03/2020	EUR 306,090.00	1,945.00	Banco Santander S.A.
EUR	30.00	STOXX 600 OIL EQUITY INDEX	20/03/2020	EUR 475,800.00	1,915.00	Banco Santander S.A.
USD	2.00	XAB MATERIALS EQUITY INDEX	20/03/2020	USD 130,280.00	1,728.29	Banco Santander S.A.
EUR	8.00	TOTAL SA SSDF STOCK FUTURE	16/12/2022	EUR 20,800.00	1,680.00	Banco Santander S.A.
EUR	4.00	SX5E DIVIDEND EQUITY INDEX	20/12/2024	EUR 44,200.00	1,560.00	Banco Santander S.A.
EUR	15.00	AXA SA SSDF STOCK FUTURE	16/12/2022	EUR 20,625.00	1,425.00	Banco Santander S.A.
EUR	5.00	SX5E DIVIDEND EQUITY INDEX	18/12/2020	EUR 61,700.00	1,170.00	Banco Santander S.A.
EUR	5.00	SIEMENS DIVIDEND STOCK FUTURE	16/12/2022	EUR 19,450.00	1,050.00	Banco Santander S.A.
EUR	2.00	MUNICH RE SSDF STOCK FUTURE	16/12/2022	EUR 20,400.00	800.00	Banco Santander S.A.
EUR	5.00	FTSE/MIB EQUITY INDEX	20/03/2020	EUR 585,250.00	750.00	Banco Santander S.A.
EUR	2.00	ALLIANZ SE SSDF STOCK FUTURE	16/12/2022	EUR 19,740.00	540.00	Banco Santander S.A.
ZAR	(1.00)	FTSE/JSE TOP 40 EQUITY INDEX	19/03/2020	ZAR 513,600.00	350.52	Banco Santander S.A.
USD	2.00	XAI EMINI INDUSTR EQUITY INDEX	20/03/2020	USD 163,980.00	320.71	Banco Santander S.A.
EUR	32.00	ING GROEP SSDF STOCK FUTURE	16/12/2022	EUR 19,840.00	320.00	Banco Santander S.A.
EUR	25.00	ENI SPA SSDF STOCK FUTURE	16/12/2022	EUR 19,625.00	250.00	Banco Santander S.A.
EUR	25.00	STOXX EUR SMALL20 EQUITY INDEX	20/03/2020	EUR 399,250.00	195.00	Banco Santander S.A.
CAD	1.00	S&P/TSX 60 EQUITY INDEX	19/03/2020	CAD 202,480.00	50.84	Banco Santander S.A.
SGD	3.00	MSCI SING EQUITY INDEX	30/01/2020	SGD 111,450.00	26.50	Banco Santander S.A.
EUR	(2.00)	CAC40 10 EURO EQUITY INDEX	17/01/2020	EUR 119,400.00	10.00	Banco Santander S.A.
				Total	503,181.98	

Notes to the financial statements as at December 31, 2019 (continued)

Note 12 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
USD	(22.00)	EMINI S&P REESTATE EQUITY INDEX	20/03/2020	USD 1,032,350.00	(32,828.51)	Banco Santander S.A.
CAD	20.00	CAN 10YR BOND FUTURE	20/03/2020	CAD 2,749,600.00	(32,824.91)	Banco Santander S.A.
USD	102.00	US 5YR NOTE (CBT) BOND	31/03/2020	USD 12,098,156.25	(29,816.26)	Banco Santander S.A.
AUD	52.00	AUST 3YR BOND FUTURE	16/03/2020	AUD 5,980,710.84	(26,269.93)	Banco Santander S.A.
USD	13.00	CBOE VIX EQUITY INDEX	19/02/2020	USD 216,125.00	(17,028.95)	Banco Santander S.A.
GBP	17.00	LONG GILT FUTURE BOND	27/03/2020	GBP 2,233,460.00	(14,693.21)	Banco Santander S.A.
CHF	(13.00)	SWISS MKT EQUITY INDEX	20/03/2020	CHF 1,367,860.00	(13,873.40)	Banco Santander S.A.
JPY	35.00	NIKKEI 225 (SGX) EQUITY INDEX	12/03/2020	JPY 409,062,500	(13,144.78)	Banco Santander S.A.
MXN	20.00	MEX BOLSA EQUITY INDEX	20/03/2020	MXN 8,846,800.00	(10,416.43)	Banco Santander S.A.
AUD	5.00	AUST 10Y BOND FUTURE	16/03/2020	AUD 714,790.70	(9,664.48)	Banco Santander S.A.
USD	(10.00)	XAU UTILITIES EQUITY INDEX	20/03/2020	USD 652,700.00	(9,086.86)	Banco Santander S.A.
USD	129.00	US 2YR NOTE (CBT) BOND	31/03/2020	USD 27,799,500.00	(8,651.13)	Banco Santander S.A.
SEK	33.00	OMXS30 IND EQUITY INDEX	17/01/2020	SEK 5,835,225.00	(7,950.31)	Banco Santander S.A.
EUR	34.00	STOXX 600 BAS EQUITY INDEX	20/03/2020	EUR 770,100.00	(7,570.00)	Banco Santander S.A.
EUR	(10.00)	SX5E DIVIDEND EQUITY INDEX	17/12/2021	EUR 123,500.00	(6,600.00)	Banco Santander S.A.
USD	(6.00)	S&P500 EMINI EQUITY INDEX	20/03/2020	USD 969,300.00	(6,547.88)	Banco Santander S.A.
EUR	(10.00)	STOXX 600 FOOD EQUITY INDEX	20/03/2020	EUR 387,400.00	(6,150.00)	Banco Santander S.A.
USD	(5.00)	E-MINI RUSS 1000 G EQUITY INDEX	20/03/2020	USD 443,325.00	(5,879.73)	Banco Santander S.A.
EUR	(22.00)	STOXX 600 UTIL EQUITY INDEX	20/03/2020	EUR 390,170.00	(5,720.00)	Banco Santander S.A.
EUR	(36.00)	STOXX 600 MEDI EQUITY INDEX	20/03/2020	EUR 551,520.00	(4,320.00)	Banco Santander S.A.
USD	(8.00)	XAP CONS STAPLES EQUITY INDEX	20/03/2020	USD 507,680.00	(3,634.74)	Banco Santander S.A.
EUR	3.00	STOXX 600 AUTO EQUITY INDEX	20/03/2020	EUR 76,020.00	(2,535.00)	Banco Santander S.A.
EUR	6.00	STOXX 600 TECH EQUITY INDEX	20/03/2020	EUR 158,040.00	(2,130.00)	Banco Santander S.A.
PLN	(16.00)	WIG20 EQUITY INDEX	20/03/2020	PLN 690,560.00	(1,990.00)	Banco Santander S.A.
USD	3.00	US 10YR NOTE (CBT) BOND	20/03/2020	USD 385,265.63	(1,934.85)	Banco Santander S.A.
USD	(2.00)	XAV HEALTH CARE EQUITY INDEX	20/03/2020	USD 206,320.00	(1,835.19)	Banco Santander S.A.
USD	11.00	SGX NIFTY 50 EQUITY INDEX	30/01/2020	USD 269,390.00	(1,564.37)	Banco Santander S.A.
EUR	5.00	STOXX 600 INDUS EQUITY INDEX	20/03/2020	EUR 149,650.00	(1,465.00)	Banco Santander S.A.
EUR	40.00	EURO-SCHATZ FUTURE BOND	06/03/2020	EUR 4,476,200.00	(1,450.00)	Banco Santander S.A.
USD	7.00	XAF FINANCIAL EQUITY INDEX	20/03/2020	USD 663,425.00	(1,325.17)	Banco Santander S.A.
USD	(4.00)	NASDAQ 100 E-MINI EQUITY INDEX	20/03/2020	USD 700,180.00	(1,242.76)	Banco Santander S.A.
EUR	2.00	DAX EQUITY INDEX	20/03/2020	EUR 662,325.00	(1,237.50)	Banco Santander S.A.
USD	(3.00)	E-MINI RUSS 2000 EQUITY INDEX	20/03/2020	USD 250,590.00	(1,216.04)	Banco Santander S.A.
USD	4.00	MSCI TAIWAN EQUITY INDEX	30/01/2020	USD 183,840.00	(1,175.95)	Banco Santander S.A.
EUR	319.00	EURO STOXX BANK EQUITY INDEX	20/03/2020	EUR 1,545,555.00	(1,150.00)	Banco Santander S.A.

Notes to the financial statements as at December 31, 2019 (continued)

Note 12 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	2.00	IBEX 35 EQUITY INDEX	17/01/2020	EUR 190,566.00	(1,014.00)	Banco Santander S.A.
EUR	1.00	AMSTERDAM EQUITY INDEX	17/01/2020	EUR 120,926.00	(934.00)	Banco Santander S.A.
EUR	61.00	SHORT EURO-BTP FUTURE BOND	06/03/2020	EUR 6,858,230.00	(780.00)	Banco Santander S.A.
EUR	10.00	EURO-BTP FUTURE BOND	06/03/2020	EUR 1,424,600.00	(780.00)	Banco Santander S.A.
USD	(2.00)	S&P EMINI COM SER EQUITY INDEX	20/03/2020	USD 140,875.00	(734.97)	Banco Santander S.A.
EUR	(38.00)	STOXX EUR LRG 200 EQUITY INDEX	20/03/2020	EUR 786,220.00	(380.00)	Banco Santander S.A.
EUR	6.00	STOXX 600 CONS EQUITY INDEX	20/03/2020	EUR 154,080.00	-	Banco Santander S.A.
EUR	9.00	SCHNEIDER ELECSSDF STOCK FUTURE	16/12/2022	EUR 22,500.00	-	Banco Santander S.A.
				Total	(299,546.31)	
				Net	203,635.67	

As at December 31, 2019, SANTANDER COVERED BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	(6.00)	EURO-BUXL 30Y BND BOND	06/03/2020	EUR 1,190,280.00	42,240.00	Banco Santander S.A.
EUR	(20.00)	EURO-BUND FUTURE BOND	06/03/2020	EUR 3,409,800.00	41,500.00	Banco Santander S.A.
EUR	(15.00)	EURO-BOBL FUTURE BOND	06/03/2020	EUR 2,004,450.00	5,850.00	Banco Santander S.A.
				Total	89,590.00	
				Net	89,590.00	

As at December 31, 2019, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
EUR	(7.00)	EURO-BUND FUTURE BOND	06/03/2020	EUR 1,193,430.00	22,203.05	Banco Santander S.A.
GBP	(3.00)	LONG GILT FUTURE BOND	27/03/2020	GBP 394,140.00	1,814.90	Banco Santander S.A.
				Total	24,017.95	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(3.00)	US 5YR NOTE (CBT) BOND	31/03/2020	USD 355,828.13	(23.81)	Banco Santander S.A.
				Total	(23.81)	
				Net	23,994.14	

Notes to the financial statements as at December 31, 2019 (continued)

Note 13 - Options contracts

As at December 31, 2019, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value USD	Counterparty
USD	FOREIGN EXCHANGE OPTION	Call	8.09	21/09/2020	28,944,770.48		34,700.11	Banco Santander S.A.
Total							34,700.11	

As at December 31, 2019, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value USD	Counterparty
USD	2 YEAR US TREASURY NOTES	Put	107.62	24/01/2020	190.00		14,843.94	Banco Santander S.A.
Total							14,843.94	

As at December 31, 2019, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value USD	Counterparty
USD	2 YEAR US TREASURY NOTES	Put	107.62	24/01/2020	90.00		7,031.34	Banco Santander S.A.
Total							7,031.34	

As at December 31, 2019, SANTANDER SELECT DEFENSIVE has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,750.00	17/01/2020	1,902.00		72,276.00	Banco Santander S.A.
EUR	DAX	Call	13,800.00	17/01/2020	2,774.00		72,124.00	Banco Santander S.A.
Total							144,400.00	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,900.00	17/01/2020	(2,774.00)	EUR 4,048,653.00	(33,288.00)	Banco Santander S.A.
EUR	DAX	Call	13,850.00	17/01/2020	(1,902.00)	EUR 3,819,691.50	(33,285.00)	Banco Santander S.A.
Total							(66,573.00)	

Notes to the financial statements as at December 31, 2019 (continued)

Note 13 - Options contracts (continued)

As at December 31, 2019, SANTANDER SELECT MODERATE has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,750.00	17/01/2020	1,237.00		47,006.00	Banco Santander S.A.
EUR	DAX	Call	13,800.00	17/01/2020	1,794.00		46,644.00	Banco Santander S.A.
Total							93,650.00	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,850.00	17/01/2020	(1,237.00)	EUR 2,484,205.25	(21,647.50)	Banco Santander S.A.
EUR	DAX	Call	13,900.00	17/01/2020	(1,794.00)	EUR 2,618,343.00	(21,528.00)	Banco Santander S.A.
Total							(43,175.50)	

As at December 31, 2019, SANTANDER SELECT DYNAMIC has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,750.00	17/01/2020	564.00		21,432.00	Banco Santander S.A.
EUR	DAX	Call	13,800.00	17/01/2020	816.00		21,216.00	Banco Santander S.A.
Total							42,648.00	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,850.00	17/01/2020	(564.00)	EUR 1,132,653.00	(9,870.00)	Banco Santander S.A.
EUR	DAX	Call	13,900.00	17/01/2020	(816.00)	EUR 1,190,952.00	(9,792.00)	Banco Santander S.A.
Total							(19,662.00)	

As at December 31, 2019, SANTANDER SELECT INCOME has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,750.00	17/01/2020	2,087.00		79,306.00	Banco Santander S.A.
EUR	DAX	Call	13,800.00	17/01/2020	2,998.00		77,948.00	Banco Santander S.A.
Total							157,254.00	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,850.00	17/01/2020	(2,087.00)	EUR 4,191,217.75	(36,522.50)	Banco Santander S.A.
EUR	DAX	Call	13,900.00	17/01/2020	(2,998.00)	EUR 4,375,581.00	(35,976.00)	Banco Santander S.A.
Total							(72,498.50)	

Notes to the financial statements as at December 31, 2019 (continued)

Note 13 - Options contracts (continued)

As at December 31, 2019, SANTANDER SELECT TOTAL RETURN has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,750.00	17/01/2020	120.00		4,560.00	Banco Santander S.A.
EUR	DAX	Call	13,800.00	17/01/2020	175.00		4,550.00	Banco Santander S.A.
						Total	9,110.00	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,900.00	17/01/2020	(175.00)	EUR 255,412.50	(2,100.00)	Banco Santander S.A.
EUR	DAX	Call	13,850.00	17/01/2020	(120.00)	EUR 240,990.00	(2,100.00)	Banco Santander S.A.
						Total	(4,200.00)	

As at December 31, 2019, SANTANDER GO ABSOLUTE RETURN has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.18	27/02/2020	5,000,000.00		217,392.08	Banco Santander S.A.
USD	SWAPTION - SOP	Call	2.00	10/12/2029	800,000.00		55,792.20	Banco Santander S.A.
JPY	SWAPTION - SOP	Call	0.50	10/12/2029	150,000,000.00		44,996.99	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	10.50	22/10/2020	800,000.00		43,581.05	Banco Santander S.A.
USD	SWAPTION - SOP	Put	2.00	10/12/2029	800,000.00		41,368.45	Banco Santander S.A.
JPY	SWAPTION - SOP	Put	0.50	10/12/2029	150,000,000.00		36,066.30	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.25	30/08/2021	3,500,000.00		35,182.47	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Call	7,400.00	17/01/2020	16.00		35,027.69	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	1.00	22/11/2021	2,500,000.00		34,609.16	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	99.00	07/10/2026	800,000.00		31,209.18	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	120.00	16/12/2020	1,600,000.00		30,038.03	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,300.00	20/03/2020	8.00		26,939.87	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	125.00	16/12/2020	1,600,000.00		24,623.84	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,300.00	31/03/2020	6.00		23,251.67	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,800.00	20/11/2020	3.00		22,294.88	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	143.00	24/01/2020	16.00		21,920.00	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.75	07/05/2020	6,800,000.00		21,177.84	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.50	28/10/2020	800,000.00		21,170.67	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,150.00	31/12/2019	3.00		20,945.21	Banco Santander S.A.
ZAR	SWAPTION - SOP	Put	7.10	30/04/2020	26,000,000.00		20,352.89	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,675.00	21/02/2020	40.00		20,200.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,775.00	20/11/2020	3.00		19,550.11	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Call	7,800.00	19/06/2020	18.00		19,118.89	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.00	07/10/2026	800,000.00		19,077.95	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.55	02/11/2021	400,000.00		18,076.32	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,925.00	20/11/2020	2.00		18,022.27	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Call	7,425.00	17/01/2020	9.00		17,472.54	Banco Santander S.A.
EUR	EURO-BUND	Put	172.50	24/01/2020	8.00		17,440.00	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.50	22/10/2020	3,600,000.00		17,432.57	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.00	14/10/2026	400,000.00		17,089.56	Banco Santander S.A.
EUR	EURO-BUND	Put	171.50	24/01/2020	12.00		16,800.00	Banco Santander S.A.

Notes to the financial statements as at December 31, 2019 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	EURO-BOBL	Put	134.00	21/02/2020	30.00		16,500.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.12	05/06/2020	800,000.00		16,459.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.18	23/03/2020	350,000.00		16,401.86	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	70.00	10/12/2020	1,900,000.00		16,396.41	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.50	15/10/2026	400,000.00		16,302.76	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,625.00	21/02/2020	42.00		16,086.00	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Call	10,800.00	30/01/2020	6.00		16,018.21	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	79.00	10/12/2020	1,900,000.00		15,944.48	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,110.00	21/02/2020	6.00		15,447.66	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,850.00	20/11/2020	2.00		15,376.39	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,600.00	18/12/2020	3.00		15,012.03	Banco Santander S.A.
NZD	FOREIGN EXCHANGE OPTION - FXO	Call	0.65	23/01/2020	650,000.00		14,205.12	Banco Santander S.A.
EUR	EURO-BOBL	Put	134.25	21/02/2020	19.00		13,965.00	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	129.00	24/01/2020	17.00		12,778.40	Banco Santander S.A.
JPY	NIKKEI 225	Put	23,500.00	14/02/2020	4.00		12,460.27	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,220.00	17/01/2020	4.00		12,115.81	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	0.69	23/01/2020	950,000.00		11,869.28	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.75	19/06/2020	7,000,000.00		10,896.98	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,240.00	31/01/2020	3.00		10,276.17	Banco Santander S.A.
HKD	HANG SENG INDEX	Call	27,600.00	30/01/2020	2.00		10,210.04	Banco Santander S.A.
EUR	FTSE MIB INDEX	Put	23,000.00	20/03/2020	7.00		9,765.00	Banco Santander S.A.
JPY	NIKKEI 225	Put	23,250.00	14/02/2020	4.00		9,673.11	Banco Santander S.A.
EUR	EURO-BUND	Call	171.50	21/02/2020	13.00		9,490.00	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,190.00	10/01/2020	2.00		9,297.10	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,080.00	31/01/2020	6.00		9,134.97	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.50	14/10/2026	400,000.00		9,061.26	Banco Santander S.A.
USD	30 YEAR US TREASURY BONDS	Put	158.00	24/01/2020	4.00		9,020.04	Banco Santander S.A.
EUR	EURO-BUND	Put	169.50	24/01/2020	20.00		8,800.00	Banco Santander S.A.
EUR	EURO-BUND	Put	171.00	24/01/2020	8.00		8,640.00	Banco Santander S.A.
GBP	FOREIGN EXCHANGE OPTION - FXO	Call	1.30	17/01/2020	350,000.00		8,510.56	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	105.25	15/10/2026	400,000.00		8,388.72	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	1.08	19/02/2020	2,500,000.00		8,242.32	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,275.00	21/02/2020	3.00		8,151.45	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Call	10,750.00	21/02/2020	8.00		8,103.24	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,200.00	31/12/2019	3.00		7,841.43	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	9,325.00	21/02/2020	7.00		7,558.13	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,500.00	20/03/2020	21.00		7,140.00	Banco Santander S.A.
EUR	FTSE MIB INDEX	Put	22,500.00	20/03/2020	7.00		7,105.00	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,250.00	17/01/2020	4.00		7,073.50	Banco Santander S.A.
HKD	HANG SENG INDEX	Call	28,000.00	30/01/2020	2.00		6,974.38	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,000.00	06/03/2020	3.00		6,780.40	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.15	05/06/2020	800,000.00		6,750.70	Banco Santander S.A.
USD	S&P 500 Index	Call	3,240.00	17/01/2020	3.00		6,587.97	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	82.00	09/04/2020	355,000.00		6,427.40	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	9,025.00	21/02/2020	1.00		6,360.80	Banco Santander S.A.
USD	RUSSELL 2000 INDEX	Call	1,665.00	17/01/2020	3.00		6,264.59	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,775.00	17/01/2020	32.00		6,208.00	Banco Santander S.A.
NOK	FOREIGN EXCHANGE OPTION - FXO	Call	12.00	30/01/2020	2,000,000.00		6,100.69	Banco Santander S.A.

Notes to the financial statements as at December 31, 2019 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	DAX	Call	13,600.00	21/02/2020	12.00		6,006.00	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,150.00	31/01/2020	3.00		5,879.73	Banco Santander S.A.
JPY	NIKKEI 225	Put	22,375.00	13/03/2020	3.00		5,533.35	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Put	6.35	04/09/2020	200,000.00		5,501.13	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,825.00	21/02/2020	21.00		5,355.00	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Put	19.86	08/04/2020	400,000.00		5,241.35	Banco Santander S.A.
SEK	OMX STOCKHOLM 30 INDEX	Put	1,600.00	18/06/2020	19.00		5,017.71	Banco Santander S.A.
JPY	NIKKEI 225	Put	23,500.00	10/01/2020	4.00		4,754.58	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,950.00	19/06/2020	21.00		4,599.00	Banco Santander S.A.
USD	SWAPTION - SOP	Call	4.50	04/12/2029	300,000.00		4,594.34	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,425.00	19/03/2020	9.00		4,570.90	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	142.50	24/01/2020	4.00		4,440.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,000.00	21/02/2020	3.00		4,289.53	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,500.00	21/02/2020	21.00		4,158.00	Banco Santander S.A.
EUR	AEX INDEX	Put	580.00	21/02/2020	8.00		3,672.00	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Call	7.80	04/09/2020	200,000.00		3,551.68	Banco Santander S.A.
JPY	NIKKEI 225	Put	22,500.00	14/02/2020	3.00		3,442.97	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	10,300.00	30/03/2020	6.00		3,087.02	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,550.00	16/01/2020	18.00		3,054.78	Banco Santander S.A.
EUR	DAX	Put	12,900.00	17/01/2020	12.00		2,886.00	Banco Santander S.A.
JPY	NIKKEI 225	Call	23,875.00	10/01/2020	3.00		2,828.15	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	1,030.00	23/03/2020	8.00		2,743.88	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,250.00	31/01/2020	1.00		2,699.33	Banco Santander S.A.
JPY	NIKKEI 225	Call	24,375.00	14/02/2020	2.00		2,623.22	Banco Santander S.A.
EUR	CAC 40	Call	6,050.00	17/01/2020	10.00		2,599.00	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,425.00	20/02/2020	9.00		2,536.26	Banco Santander S.A.
SEK	OMX STOCKHOLM 30 INDEX	Put	1,740.00	17/01/2020	23.00		2,517.18	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,875.00	21/02/2020	20.00		2,480.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	103.00	11/05/2020	800,000.00		2,443.45	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,290.00	10/01/2020	10.00		2,182.63	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	10,400.00	27/02/2020	6.00		2,058.01	Banco Santander S.A.
USD	VOLATILITY INDEX	Put	13.00	19/02/2020	105.00		2,057.91	Banco Santander S.A.
EUR	EURO-BUND	Call	172.50	24/01/2020	12.00		2,040.00	Banco Santander S.A.
EUR	IBEX-35 MINI	Put	9,200.00	21/02/2020	24.00		1,992.00	Banco Santander S.A.
USD	RUSSELL 2000 INDEX	Call	1,705.00	17/01/2020	6.00		1,967.04	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,000.00	31/01/2020	3.00		1,951.00	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	10,000.00	30/03/2020	6.00		1,920.81	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	335.00	10/02/2020	750,000.00		1,800.75	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,600.00	21/02/2020	12.00		1,692.00	Banco Santander S.A.
EUR	AEX INDEX	Call	620.00	21/02/2020	4.00		1,476.00	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	1,035.00	24/02/2020	8.00		1,461.02	Banco Santander S.A.
JPY	NIKKEI 225	Call	24,750.00	14/02/2020	2.00		1,311.61	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,065.00	17/01/2020	2.00		1,300.67	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	25.75	18/02/2020	750,000.00		1,264.43	Banco Santander S.A.
EUR	CAC 40	Put	5,700.00	17/01/2020	10.00		1,201.00	Banco Santander S.A.
HKD	HANG SENG INDEX	Put	26,000.00	30/01/2020	4.00		1,051.87	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	106.00	05/02/2020	800,000.00		1,045.36	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Put	7,100.00	17/01/2020	16.00		1,038.56	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,525.00	17/01/2020	21.00		1,008.00	Banco Santander S.A.
EUR	IBEX-35 MINI	Put	9,200.00	17/01/2020	41.00		943.00	Banco Santander S.A.
EUR	IBEX-35 MINI	Put	9,300.00	17/01/2020	24.00		888.00	Banco Santander S.A.

Notes to the financial statements as at December 31, 2019 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
JPY	NIKKEI 225	Call	24,125.00	10/01/2020	2.00		868.94	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Put	7,175.00	17/01/2020	9.00		796.62	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	10,400.00	30/01/2020	6.00		788.91	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,450.00	16/01/2020	9.00		783.42	Banco Santander S.A.
USD	DOW JONES INDEX	Call	295.00	17/01/2020	60.00		748.33	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	78.00	09/04/2020	355,000.00		661.03	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,000.00	10/01/2020	3.00		462.36	Banco Santander S.A.
JPY	NIKKEI 225	Put	22,750.00	10/01/2020	2.00		426.27	Banco Santander S.A.
JPY	NIKKEI 225	Put	22,500.00	10/01/2020	3.00		393.48	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	10,100.00	30/01/2020	6.00		377.30	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.85	12/02/2020	1,650,000.00		322.65	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	1,035.00	20/01/2020	8.00		249.44	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Call	6,900.00	16/01/2020	9.00		208.54	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,800.00	17/01/2020	12.00		204.00	Banco Santander S.A.
USD	DOW JONES INDEX	Call	300.00	17/01/2020	64.00		199.55	Banco Santander S.A.
NOK	FOREIGN EXCHANGE OPTION - FXO	Put	11.80	30/01/2020	2,000,000.00		192.77	Banco Santander S.A.
EUR	EURO-SCHATZ	Call	112.50	21/02/2020	30.00		150.00	Banco Santander S.A.
JPY	NIKKEI 225	Call	24,750.00	10/01/2020	2.00		114.77	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,030.00	03/01/2020	2.00		80.18	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,025.00	31/12/2019	3.00		13.36	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	2,850.00	03/01/2020	1.00		13.36	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,200.00	31/12/2019	3.00		13.36	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,000.00	31/12/2019	2.00		8.91	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	2,850.00	31/12/2019	2.00		8.91	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,015.00	31/12/2019	2.00		8.91	Banco Santander S.A.
Total							1,667,245.89	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	SWAPTION - SOP	Put	0.85	10/12/2029	(1,300,000.00)	EUR 1,300,000.00	(96,831.39)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.85	10/12/2029	(1,300,000.00)	EUR 1,300,000.00	(77,597.92)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	99.00	07/10/2021	(800,000.00)	EUR 465,121.31	(51,011.81)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.12	27/02/2020	(5,000,000.00)	EUR 2,636,109.70	(36,885.78)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.00	07/10/2020	(800,000.00)	EUR 472,520.48	(28,357.51)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.00	14/10/2021	(400,000.00)	EUR 238,601.39	(28,103.99)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.50	14/10/2021	(400,000.00)	EUR 235,378.56	(26,782.37)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	10.20	22/10/2020	(800,000.00)	EUR 499,413.25	(25,941.11)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.50	30/08/2021	(3,500,000.00)	EUR 3,120,250.00	(25,019.88)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,400.00	16/10/2020	(3.00)	EUR 288,613.89	(21,180.40)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.75	22/11/2021	(2,400,000.00)	EUR 2,139,600.00	(21,026.98)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.75	30/08/2021	(3,500,000.00)	EUR 3,120,250.00	(16,715.70)	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	119.00	21/02/2020	(28.00)	EUR 1,847,858.86	(16,564.60)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,150.00	17/01/2020	(2.00)	EUR 428,469.58	(16,155.01)	Banco Santander S.A.

Notes to the financial statements as at December 31, 2019 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.50	14/10/2020	(400,000.00)	EUR 226,599.75	(12,939.82)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,625.00	16/10/2020	(3.00)	EUR 112,860.96	(12,641.43)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,500.00	15/01/2021	(3.00)	EUR 99,076.41	(12,160.36)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,250.00	21/02/2020	(3.00)	EUR 364,428.89	(11,652.56)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	105.25	15/10/2020	(400,000.00)	EUR 212,983.35	(11,152.76)	Banco Santander S.A.
EUR	SWAPTION - SOP	Put	0.50	22/11/2021	(2,500,000.00)	EUR 2,500,000.00	(10,775.78)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,750.00	16/10/2020	(2.00)	EUR 100,512.30	(10,449.89)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,575.00	16/10/2020	(3.00)	EUR 99,937.95	(10,102.45)	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Call	10,700.00	21/02/2020	(8.00)	EUR 334,116.43	(9,840.17)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,700.00	16/10/2020	(2.00)	EUR 89,599.54	(9,256.12)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	140.00	24/01/2020	(25.00)	EUR 708,738.50	(9,000.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.75	22/10/2020	(3,600,000.00)	EUR 3,209,400.00	(8,954.83)	Banco Santander S.A.
EUR	EURO-BUND	Put	169.00	21/02/2020	(13.00)	EUR 393,663.40	(8,190.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.50	07/05/2020	(6,800,000.00)	EUR 6,062,200.00	(7,989.67)	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Call	7,550.00	17/01/2020	(9.00)	EUR 395,965.50	(7,966.20)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.45	28/10/2020	(800,000.00)	EUR 216,093.78	(7,770.56)	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,400.00	31/03/2020	(6.00)	EUR 275,690.88	(7,456.57)	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	65.00	10/12/2020	(1,900,000.00)	EUR 106,312.31	(7,433.05)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	115.00	16/12/2020	(800,000.00)	EUR 166,988.55	(7,384.66)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,500.00	18/09/2020	(3.00)	EUR 76,676.53	(7,202.67)	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Call	11,200.00	30/01/2020	(6.00)	EUR 193,571.50	(6,619.95)	Banco Santander S.A.
EUR	EURO-BUND	Put	170.50	24/01/2020	(8.00)	EUR 602,852.64	(6,560.00)	Banco Santander S.A.
EUR	EURO-BUND	Put	168.50	21/02/2020	(13.00)	EUR 328,505.32	(6,500.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	82.00	09/04/2020	(355,000.00)	EUR 216,515.37	(6,427.40)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Put	7,750.00	21/02/2020	(2.00)	EUR 144,423.84	(6,351.89)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,910.00	21/02/2020	(6.00)	EUR 161,968.39	(6,307.35)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,450.00	21/02/2020	(40.00)	EUR 176,927.78	(6,160.00)	Banco Santander S.A.
ZAR	SWAPTION - SOP	Call	6.65	30/04/2020	(26,000,000.00)	EUR 1,648,600.98	(6,107.60)	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Call	7.20	04/09/2020	(200,000.00)	EUR 52,833.95	(6,008.27)	Banco Santander S.A.
EUR	EURO-BOBL	Put	133.25	21/02/2020	(30.00)	EUR 1,322,937.00	(5,550.00)	Banco Santander S.A.
HKD	HANG SENG INDEX	Call	28,200.00	30/01/2020	(2.00)	EUR 168,294.28	(5,522.34)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,500.00	16/10/2020	(2.00)	EUR 55,138.18	(5,514.48)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.45	02/11/2021	(400,000.00)	EUR 95,441.01	(5,412.75)	Banco Santander S.A.
SEK	OMX STOCKHOLM 30 INDEX	Put	1,460.00	18/06/2020	(38.00)	EUR 68,292.18	(5,017.71)	Banco Santander S.A.
EUR	EURO-BUND	Put	170.00	24/01/2020	(8.00)	EUR 492,375.12	(4,880.00)	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Call	8,200.00	19/06/2020	(18.00)	EUR 159,986.06	(4,461.07)	Banco Santander S.A.
USD	30 YEAR US TREASURY BONDS	Put	156.00	24/01/2020	(4.00)	EUR 258,535.00	(4,454.34)	Banco Santander S.A.
ZAR	SWAPTION - SOP	Put	7.75	30/04/2020	(26,000,000.00)	EUR 1,648,600.98	(4,383.78)	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	10,050.00	21/02/2020	(8.00)	EUR 133,803.07	(4,379.13)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	130.00	16/12/2020	(800,000.00)	EUR 121,404.02	(4,273.07)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.13	23/03/2020	(350,000.00)	EUR 200,758.88	(3,770.31)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,500.00	16/10/2020	(1.00)	EUR 65,189.41	(3,741.65)	Banco Santander S.A.
USD	RUSSELL 2000 INDEX	Call	1,700.00	17/01/2020	(6.00)	EUR 202,064.92	(3,474.39)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	6.00	07/12/2020	(600,000.00)	EUR 534,900.00	(3,449.10)	Banco Santander S.A.
HKD	HANG SENG INDEX	Call	28,600.00	30/01/2020	(2.00)	EUR 123,545.51	(3,395.72)	Banco Santander S.A.
EUR	EURO-BUND	Put	168.00	24/01/2020	(20.00)	EUR 433,044.60	(3,200.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,300.00	16/10/2020	(2.00)	EUR 32,163.94	(3,126.95)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.00	22/10/2020	(3,600,000.00)	EUR 3,209,400.00	(2,922.33)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	127.50	24/01/2020	(17.00)	EUR 428,550.18	(2,839.64)	Banco Santander S.A.
JPY	NIKKEI 225	Put	22,000.00	14/02/2020	(4.00)	EUR 89,121.71	(2,754.38)	Banco Santander S.A.
EUR	FTSE MIB INDEX	Put	21,000.00	20/03/2020	(7.00)	EUR 53,888.35	(2,607.50)	Banco Santander S.A.
EUR	FTSE MIB INDEX	Put	23,000.00	17/01/2020	(7.00)	EUR 117,238.02	(2,590.00)	Banco Santander S.A.

Notes to the financial statements as at December 31, 2019 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	EURO-BUND	Put	169.00	24/01/2020	(8.00)	EUR 302,790.24	(2,560.00)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	1.06	19/02/2020	(2,500,000.00)	EUR 2,228,750.00	(2,346.77)	Banco Santander S.A.
USD	VOLATILITY INDEX	Put	12.50	22/01/2020	(105.00)	EUR 13,733.91	(2,338.53)	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,250.00	10/01/2020	(2.00)	EUR 163,117.11	(2,289.53)	Banco Santander S.A.
EUR	EURO-BUND	Call	174.00	21/02/2020	(13.00)	EUR 175,112.34	(2,210.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,500.00	20/03/2020	(8.00)	EUR 114,871.20	(2,031.18)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,600.00	16/10/2020	(1.00)	EUR 39,917.74	(1,906.46)	Banco Santander S.A.
EUR	FTSE MIB INDEX	Put	20,500.00	20/03/2020	(7.00)	EUR 40,313.42	(1,890.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,000.00	16/10/2020	(3.00)	EUR 19,815.28	(1,857.46)	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,200.00	06/01/2020	(3.00)	EUR 292,921.56	(1,507.35)	Banco Santander S.A.
GBP	FOREIGN EXCHANGE OPTION - FXO	Call	1.35	17/01/2020	(700,000.00)	EUR 11,668.49	(1,469.25)	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	2,890.00	31/01/2020	(3.00)	EUR 44,799.77	(1,416.48)	Banco Santander S.A.
EUR	AEX INDEX	Put	550.00	21/02/2020	(8.00)	EUR 38,288.46	(1,184.00)	Banco Santander S.A.
EUR	FTSE MIB INDEX	Put	22,500.00	17/01/2020	(7.00)	EUR 60,881.50	(1,172.50)	Banco Santander S.A.
JPY	NIKKEI 225	Put	22,875.00	10/01/2020	(4.00)	EUR 82,921.94	(1,114.87)	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,150.00	10/01/2020	(2.00)	EUR 113,722.49	(1,051.22)	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Put	5.70	04/09/2020	(200,000.00)	EUR 12,773.86	(952.36)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	2.15	19/06/2020	(7,000,000.00)	EUR 6,240,500.00	(948.08)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	98.00	11/05/2020	(800,000.00)	EUR 11,549.36	(884.12)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Call	146.00	24/01/2020	(6.00)	EUR 100,861.68	(780.00)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,150.00	19/06/2020	(21.00)	EUR 27,551.25	(756.00)	Banco Santander S.A.
EUR	EURO-BUND	Call	174.50	24/01/2020	(24.00)	EUR 147,303.36	(720.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	78.00	09/04/2020	(355,000.00)	EUR 141,891.42	(661.03)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	103.25	05/02/2020	(1,600,000.00)	EUR 365.37	(625.66)	Banco Santander S.A.
USD	S&P 500 Index	Put	2,900.00	17/01/2020	(4.00)	EUR 32,163.94	(587.97)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,500.00	17/01/2020	(15.00)	EUR 32,049.42	(585.00)	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	9,300.00	30/03/2020	(6.00)	EUR 16,580.83	(583.10)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	138.00	24/01/2020	(4.00)	EUR 56,414.16	(560.00)	Banco Santander S.A.
USD	RUSSELL 2000 INDEX	Put	1,545.00	17/01/2020	(3.00)	EUR 29,375.08	(494.43)	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Put	18.86	08/04/2020	(400,000.00)	EUR 4,590.59	(486.73)	Banco Santander S.A.
EUR	IBEX-35 MINI	Put	8,600.00	21/02/2020	(24.00)	EUR 32,242.56	(456.00)	Banco Santander S.A.
EUR	IBEX-35 MINI	Put	9,100.00	17/01/2020	(24.00)	EUR 26,041.44	(336.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	2.35	19/06/2020	(14,000,000.00)	EUR 12,481,000.00	(307.28)	Banco Santander S.A.
USD	DOW JONES INDEX	Put	265.00	17/01/2020	(12.00)	EUR 16,746.76	(208.46)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	345.00	10/02/2020	(750,000.00)	EUR 8,702.40	(163.05)	Banco Santander S.A.
USD	DOW JONES INDEX	Put	250.00	17/01/2020	(8.00)	EUR 2,435.89	(64.14)	Banco Santander S.A.
GBP	FOREIGN EXCHANGE OPTION - FXO	Put	1.20	17/01/2020	(350,000.00)	EUR 0.00	(0.02)	Banco Santander S.A.
Total							(866,762.13)	

Note 14 - Credit default swap contracts

As at December 31, 2019, SANTANDER GO ABSOLUTE RETURN has entered into the following credit default swap contracts:

Nominal Amount	Ccy Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value EUR	Unrealised gain/(loss) EUR	Counterparty
27,000,000	JPY CDI ITRAXX 1	Sell	1.000%	06/20/2024	6,468.15	6,468.15	BNP Paribas S.A.
50,000,000	JPY CDI ITRAXX 1	Sell	1.000%	06/20/2024	11,619.47	11,619.47	Bank of America
50,000,000	JPY CDI ITRAXX 1	Sell	1.000%	06/20/2024	11,619.47	11,619.47	BNP Paribas S.A.
50,000,000	JPY CDI ITRAXX 1	Sell	1.000%	06/20/2024	11,619.47	11,619.47	BNP Paribas S.A.
Total					41,326.56	41,326.56	

Notes to the financial statements as at December 31, 2019 (continued)

Note 14 - Credit default swap contracts (continued)

As at December 31, 2019, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Nominal Amount	Ccy Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value USD	Unrealised gain/(loss) USD	Counterparty
500,000	USD CDI CDX.NA 5	Sell	1.000%	12/20/2024	48,468.75	48,468.75	Morgan Stanley and Co Incorporated
200,000	USD CDS RUSSIA 1	Sell	1.000%	12/20/2024	4,362.09	4,362.09	Barclays Bank PLC
100,000	USD CDS MET 3. 1	Sell	1.000%	12/20/2024	2,426.65	2,426.65	Morgan Stanley and Co Incorporated
200,000	USD CDS COLOM 1	Sell	1.000%	12/20/2024	2,714.15	2,714.15	Bank of America
100,000	USD CDS PRU 3 1	Sell	1.000%	12/20/2024	2,281.77	2,281.77	Morgan Stanley and Co Incorporated
100,000	USD CDS BRAZIL 1	Sell	1.000%	12/20/2024	84.69	84.69	BNP Paribas S.A.
200,000	USD CDS SOAF 5 1	Sell	1.000%	12/20/2024	(5,555.19)	(5,555.19)	Barclays Bank PLC
900,000	USD CDI CDX.NA 1	Sell	1.000%	12/20/2024	(30,120.00)	(30,120.00)	Morgan Stanley and Co Incorporated
				Total	24,662.91	24,662.91	

Note 15 - Interest rate swap contracts

As at December 31, 2019, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:

Nominal Amount	Ccy Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
1,100,000	CAD 07/11/2029	IRS	1.977%	BA 3M	(10,860.65)	BOFA Securities Europe S.A.
1,600,000	CAD 28/06/2021	IRS	1.749%	BA 3M	(4,020.03)	Citigroup Global Markets Limited
700,000	CHF 10/12/2029	IRS	LIBOR 6M	(0.235%)	7,698.91	BNP Paribas London Br
1,200,000	EUR 15/12/2029	HIC	HICPXT 1M	1.132%	9,029.65	Goldman Sachs International
200,000	EUR 15/12/2024	HIC	0.943%	HICPXT 1M	(1,325.45)	BOFA Securities Europe S.A.
1,300,000	EUR 07/11/2030	IRS	0.195%	EURIBOR 6M	(13,792.43)	BOFA Securities Europe S.A.
400,000	EUR 07/11/2050	IRS	EURIBOR 6M	0.553%	11,048.20	BOFA Securities Europe S.A.
200,000	EUR 15/12/2029	HIC	HICPXT 1M	1.070%	3,926.30	BOFA Securities Europe S.A.
900,000	EUR 17/12/2029	IRS	EURIBOR 6M	0.419%	4,172.67	BOFA Securities Europe S.A.
2,700,000	GBP 28/05/2021	IRS	0.894%	LIBOR 6M	4,468.86	BNP Paribas London Br
1,100,000	GBP 30/05/2024	IRS	LIBOR 6M	0.986%	(7,002.61)	BNP Paribas London Br
5,100,000	ILS 27/11/2029	NDIRS	1.451%	TELBOR 3M	2,074.61	Goldman Sachs International
60,250,000	INR 13/12/2024	NDIRS	5.340%	MIBOR 1D	(2,670.70)	BOFA Securities Europe S.A.
117,000,000	INR 23/09/2024	NDIRS	5.030%	MIBOR 1D	(23,806.31)	Nomura International PLC
90,500,000	INR 13/11/2024	OIS	5.125%	MIBOR 1D	(14,133.11)	Nomura International PLC
235,000,000	JPY 22/01/2022	IRS	(0.037%)	LIBOR 6M	(1,878.54)	BOFA Securities Europe S.A.
77,000,000	JPY 12/11/2029	IRS	LIBOR 6M	0.110%	981.11	BOFA Securities Europe S.A.
6,400,000	NOK 11/05/2029	IRS	2.030%	NIBOR/6M	4,855.26	BNP Paribas London Br
7,300,000	NOK 17/06/2024	IRS	1.800%	NIBOR/6M	(4,241.26)	Citigroup Global Markets Limited
6,300,000	NOK 01/07/2024	IRS	1.730%	NIBOR/6M	(7,427.86)	Citigroup Global Markets Limited
7,300,000	NOK 17/06/2024	IRS	NIBOR/6M	1.740%	1,776.19	BNP Paribas London Br
18,200,000	NOK 17/06/2021	IRS	1.725%	NIBOR/6M	8,850.80	BNP Paribas London Br
5,800,000	PLN 13/11/2024	IRS	1.850%	WIBOR 6M	4,311.14	Citigroup Global Markets Limited
22,100,000	SEK 25/10/2021	IRS	0.020%	STIBOR 3M	(7,027.24)	Citigroup Global Markets Limited
4,000,000	SGD 15/08/2022	IRS	1.542%	SIBOR 6M	6,952.88	Nomura International PLC
3,500,000	USD 17/06/2024	IRS	1.870%	LIBOR 3M	8,157.74	BOFA Securities Europe S.A.
800,000	USD 10/12/2029	IRS	LIBOR 3M	1.765%	7,081.56	BOFA Securities Europe S.A.
3,000,000	USD 05/06/2022	USC	USCPI 1M	1.710%	9,308.21	Nomura International PLC
3,500,000	USD 19/06/2025	IRS	LIBOR 3M	2.016%	(11,237.40)	BOFA Securities Europe S.A.
				Total	(14,729.50)	

As at December 31, 2019, the SANTANDER GO ABSOLUTE RETURN received the following collateral:

SANTANDER GO ABSOLUTE RETURN: EUR (350,000) with the broker Merrill Lynch.

Notes to the financial statements as at December 31, 2019 (continued)

Note 15 - Interest rate swap contracts (continued)

As at December 31, 2019, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

Nominal Amount	Ccy Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
300,000	GBP 15/11/2034	RPI	3.345%	UKRPI 1M	(2,827.11)	Morgan Stanley and Co Incorporated
3,000,000	GBP 17/06/2025	IRS	LIBOR 6M	1.000%	(19,678.22)	Morgan Stanley and Co Incorporated
5,600,000	MXN 30/09/2027	IRS	7.350%	TIE 4W	11,289.00	Morgan Stanley and Co Incorporated
3,000,000	USD 18/12/2029	IRS	LIBOR 3M	1.500%	103,429.81	Morgan Stanley and Co Incorporated
2,400,000	USD 18/12/2049	IRS	LIBOR 3M	1.750%	175,210.26	Morgan Stanley and Co Incorporated
				Total	267,423.74	

Note 16 - Subsequent events

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Appendix: Unaudited Additional Disclosures**Appendix 1 - Global risk management**

In terms of risk management, the Board of Directors of the SICAV selected the commitment approach in order to determine the global risk for all the Sub-Funds of the SICAV in exception of the following new Sub-Funds:

- SANTANDER GO ABSOLUTE RETURN
- SANTANDER GO DYNAMIC BOND

The Management Company of the Fund after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limite use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR Sub-Fund).

The global market risk exposure information for the Sub-Funds using VaR for the year ending December 31, 2019 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
SANTANDER GO ABSOLUTE RETURN	VaR Absolute	Historical VaR	No Benchmark	20%	0.15%	9.02%	2.49%	382.16%
SANTANDER GO DYNAMIC BOND	VaR Absolute	Historical VaR	No Benchmark	20%	0.17%	2.47%	2.25%	49.03%

Appendix 2 - Remuneration of the members of the Management Company of the SICAV

The Management Company of the SICAV has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (“the UCITS Law”). The remuneration policy is aligned with Santander Asset Management Group’s remuneration policy, based on the principles of competitiveness and fairness.

The Management Company of the SICAV has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company of the SICAV receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company of the SICAV, that:

- are compliant with and promote a sound and effective risk management and do not encourage risktaking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;

Appendix: Unaudited Additional Disclosures (continued)**Appendix 2 - Remuneration of the members of the Management Company of the SICAV (continued)**

- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. By virtue of the principle of proportionality, the Management Company has not yet a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS. The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region. In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance.

An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). The Management Company takes into account the individual performance of the employee and of his/her business unit as well as of the UCITS managed and of the overall of the result of the Company.

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non-discretionary basis and are identical for all employees. Total number of employees as of December 31, 2019 was three full time employees (3).

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration. The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analyzed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2019.

Details of the remuneration policy of the Management Company of the SICAV, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at <http://www.santanderassetmanagement.com>. A paper copy will be made available free of charge upon request.

Appendix: Unaudited Additional Disclosures (continued)**Appendix 3 - Securities Financing Transactions Regulation (“SFTR”)**

As at December 31, 2019, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

Appendix 4 - Implication of Brexit

Santander Asset Management Luxembourg S.A. has the intention to use the temporary permissions regime that enables the Fund which passport into the UK to continue operating in the UK if the passporting regime falls away abruptly when the UK leaves the European Union. Due to our current limited distribution in the UK, we do not expect any impact due to fund investor activity, redemptions or liquidity issues. In addition, we have assessed the portfolio strategy in order to avoid any impact on our strategy in case of hard Brexit.