

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Unaudited semi-annual report
for the period from January 1, 2021 to
June 30, 2021**

RCS Luxembourg B 45 337

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

Table of contents	Page(s)
Management and administration.....	4
Information to the Shareholders	8
Combined statement of net assets as at June 30, 2021	9
Statement of net assets as at June 30, 2021	10
Combined statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021	28
Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021	30
Statistical information.....	50
SANTANDER GO SHORT DURATION DOLLAR	78
SANTANDER LATIN AMERICAN CORPORATE BOND	94
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES.....	100
SANTANDER GO NORTH AMERICAN EQUITY	103
SANTANDER EUROPEAN DIVIDEND.....	106
SANTANDER AM LATIN AMERICAN FIXED INCOME	110
SANTANDER AM EURO CORPORATE BOND	113
SANTANDER AM EURO EQUITY	126
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	129
SANTANDER ACTIVE PORTFOLIO 1.....	132
SANTANDER ACTIVE PORTFOLIO 2.....	135
SANTANDER CORPORATE COUPON.....	138
SANTANDER SELECT DEFENSIVE.....	146
SANTANDER SELECT MODERATE	148
SANTANDER SELECT DYNAMIC.....	150
SANTANDER MULTI INDEX SUBSTANCE	152
SANTANDER MULTI INDEX BALANCE	154
SANTANDER MULTI INDEX AMBITION.....	156

Table of contents (continued)	Page(s)
SANTANDER SELECT INCOME.....	158
SANTANDER GO ABSOLUTE RETURN.....	162
SANTANDER GO GLOBAL EQUITY ESG	186
SANTANDER COVERED BOND	189
SANTANDER GO DYNAMIC BOND.....	195
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND.....	213
SANTANDER FUTURE WEALTH.....	217
Notes to the financial statements as at June 30, 2021.....	220
Other information	269

SANTANDER SICAV

Société d'Investissement à Capital Variable

Management and administration

Registered Office

6, route de Trèves
L-2633 Senningerberg
Luxembourg

Chairman of the Board of Directors of the SICAV

Mr Carlo MONTAGNA
Independent Director
21st Century Building
Luxembourg

Directors

Mr Luis CAVERO
Independent Director
Luxembourg

Mr Carlos DIAZ NÚÑEZ
Global Head Retail Products & Customer Solutions
Santander Asset Management
Spain

Mr Stefan JOCHUM
Chief Executive Officer
Santander Asset Management S.A., S.G.I.I.C., (German
Branch)
Germany

Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent

J.P. MORGAN BANK LUXEMBOURG S.A.
6, route de Trèves
L-2633 Senningerberg
Luxembourg

Management Company (amended Law of December 17, 2010, Chap.15)

SANTANDER ASSET MANAGEMENT
LUXEMBOURG S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Investment Managers

SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C
69, Calle Serrano
E-28006 Madrid
Spain

For the following Sub-Funds:
« SANTANDER AM EUROPEAN EQUITY
OPPORTUNITIES »,
« SANTANDER AM LATIN AMERICAN FIXED
INCOME »,
« SANTANDER AM EURO CORPORATE BOND »,
« SANTANDER EUROPEAN DIVIDEND »,
« SANTANDER AM EURO EQUITY »,
« SANTANDER ACTIVE PORTFOLIO 1 »,
« SANTANDER ACTIVE PORTFOLIO 2 »,
« SANTANDER CORPORATE COUPON »,
« SANTANDER SELECT INCOME »,
« SANTANDER COVERED BOND »,
« SANTANDER FUTURE WEALTH ».

Management and administration (continued)

Investment Managers (continued)

SANTANDER BRASIL GESTÃO DE RECURSOS
LTDA.

Av. Pres. Juscelino Kubitschek, 2235 - 18° Andar
Capital do Estado de Sao Paulo
São Paulo
Brazil

For the following Sub-Funds:

« SANTANDER AM BRAZILIAN EQUITY »,
« SANTANDER AM BRAZILIAN FIXED INCOME »
(dormant since July 17, 2020),
« SANTANDER BRAZILIAN SHORT DURATION ».

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

For the following Sub-Funds:

« SANTANDER LATIN AMERICAN CORPORATE
BOND »,
« SANTANDER AM LATIN AMERICAN EQUITY
OPPORTUNITIES »
« SANTANDER SELECT DEFENSIVE »,
« SANTANDER SELECT MODERATE »,
« SANTANDER SELECT DYNAMIC »,
« SANTANDER MULTI INDEX BALANCE »,
« SANTANDER MULTI INDEX SUBSTANCE »,
« SANTANDER MULTI INDEX AMBITION »,
« SANTANDER SELECT TOTAL RETURN »,
« SANTANDER LATIN AMERICAN INVESTMENT
GRADE ESG BOND ».

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

For the Sub-Fund « SANTANDER GO ABSOLUTE
RETURN ».

ROBEKO INSTITUTIONAL ASSET MANAGEMENT
B.V.
Weena 850
3014 DA Rotterdam
Netherlands
(Since May 28, 2021)

Management and administration (continued)

Investment Managers (continued)

BOSTON PARTNERS GLOBAL INVESTORS INC
909 Third Avenue
32nd Floor
New York
New York 10022
United States of America
(Until May 27, 2021)

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

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

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

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

For the Sub-Fund « SANTANDER GO NORTH
AMERICAN EQUITY ».

PIMCO EUROPE GmbH
Seidlstrasse 24-24a
Munich
80335
Germany

For the Sub-Fund « SANTANDER GO DYNAMIC
BOND ».

Main Nominees

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

ALLFUNDS BANK INTERNATIONAL S.A.
30, Boulevard Royal
L-2449 Luxembourg
Luxembourg

Management and administration (continued)

Auditor

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

Legal Adviser

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

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.

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.

Combined statement of net assets as at June 30, 2021

	Notes	EUR
ASSETS		
Investments in securities at market value	3.1	6,250,760,825.55
Credit default swap contracts at market value	3.8, 13	4,142,984.66
Options bought at market value	3.6, 12	6,398,042.33
Total return swaps at market value	3.13, 15	2,228,188.49
Cash at bank	3.1	259,181,744.07
Cash at broker	3.1	59,973,782.13
Amounts receivable for securities sold		101,424,549.20
Amounts receivable from subscriptions		8,749,701.53
Interest and dividends receivable, net	3.10	18,750,375.12
Prepaid expenses	3.11	286,716.03
Receivable on reverse repurchase agreements	3.12, 16	92,503,583.78
Unrealised gain on forward foreign exchange contracts	3.4, 10	2,789,008.53
Unrealised gain on futures contracts	3.5, 11	4,130,652.32
Unrealised gain on interest rate swap contracts	3.7, 14	3,033,957.66
Other receivable		3,088,361.42
Total Assets		6,817,442,472.82
LIABILITIES		
Credit default swap contracts at market value	3.8, 13	4,407,755.76
Options written at market value	3.6, 12	4,026,562.82
Total return swaps at market value	3.13, 15	119,202.64
Bank overdraft	3.1	2,124,809.36
Overdraft at broker	3.1	85,058.49
Amounts payable on securities purchased		193,009,863.82
Amounts payable on redemptions		6,427,366.31
Taxes and expenses payable	6	6,663,146.69
Unrealised loss on forward foreign exchange contracts	3.4, 10	3,560,678.35
Unrealised loss on futures contracts	3.5, 11	3,448,262.03
Unrealised loss on interest rate swap contracts	3.7, 14	2,231,337.82
Other payable		99,381.21
Total Liabilities		226,203,425.30
Net Asset Value		6,591,239,047.52

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 June 30, 2021

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	1,021,049,335.68	480,776,917.30	5,033,763.14
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Total return swaps at market value	3.13, 15	-	-	-
Cash at bank	3.1	44,744,529.02	32,556,978.65	256,346.01
Cash at broker	3.1	-	99,727.36	198,559.47
Amounts receivable for securities sold		-	2,730,400.00	-
Amounts receivable from subscriptions		566,700.16	337,621.79	-
Interest and dividends receivable, net	3.10	3,841,901.70	7,355,843.50	-
Prepaid expenses	3.11	3,665.03	15,675.50	1,338.64
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	11,544.23	-
Unrealised gain on futures contracts	3.5, 11	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		16.00	5,729.75	141,713.00
Total Assets		1,070,206,147.59	523,890,438.08	5,631,720.26
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Total return swaps at market value	3.13, 15	-	-	-
Bank overdraft	3.1	2.02	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		815,000.00	5,733,996.00	-
Amounts payable on redemptions		1,757,861.60	963,060.94	-
Taxes and expenses payable	6	510,030.84	535,724.19	83,417.17
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	12,985.25	-
Unrealised loss on futures contracts	3.5, 11	-	-	3,010.00
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		-	26.89	218.71
Total Liabilities		3,082,894.46	7,245,793.27	86,645.88
Net Asset Value		1,067,123,253.13	516,644,644.81	5,545,074.38

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 June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER GO SHORT DURATION DOLLAR - USD		
Class A	251,766.20	USD 151.70
Class B	5,781,129.78	USD 166.72
Class BE	544,676.49	EUR 92.79
Class I	46,383.99	USD 102.46
Class S*	4,000.00	USD 100.05
SANTANDER LATIN AMERICAN CORPORATE BOND - USD		
Class A	276,491.98	USD 220.04
Class AD	696,145.42	USD 89.72
Class AE	1,839.37	EUR 106.60
Class AEH	100.00	EUR 106.91
Class I	159,831.47	USD 2,136.08
Class ID	317,265.18	USD 103.71
Class RKP	70,903.74	GBP 1.10
Class V	151,058.37	USD 123.62
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES - EUR		
Class A	81,504.89	EUR 15.34
Class B	38,097.67	EUR 112.73

*See note 1.

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 June 30, 2021 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
ASSETS				
Investments in securities at market value	3.1	1,957,349,872.28	93,985,943.47	35,736,680.44
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	286,970.67	-	-
Total return swaps at market value	3.13, 15	-	-	-
Cash at bank	3.1	50,973,503.93	5,203,042.45	236,575.44
Cash at broker	3.1	-	1,401,599.42	41,982.00
Amounts receivable for securities sold		1,214,234.10	3,622,282.21	-
Amounts receivable from subscriptions		1,577,877.65	-	1.20
Interest and dividends receivable, net	3.10	28,402.99	253,223.94	399,937.39
Prepaid expenses	3.11	21,425.84	6,894.50	6,721.91
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	14,508.30	108.64	-
Unrealised gain on futures contracts	3.5, 11	-	13,547.40	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		7,102.00	848,645.97	0.17
Total Assets		2,011,473,897.76	105,335,288.00	36,421,898.55
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Total return swaps at market value	3.13, 15	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	0.28	-	-
Amounts payable on securities purchased		17,860,599.92	6,437,534.85	-
Amounts payable on redemptions		2,100,615.30	176,104.26	7.05
Taxes and expenses payable	6	1,311,742.70	257,287.75	58,789.94
Unrealised loss on forward foreign exchange contracts	3.4, 10	511,988.84	-	-
Unrealised loss on futures contracts	3.5, 11	-	31,089.66	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		7,395.67	2.04	-
Total Liabilities		21,792,342.71	6,902,018.56	58,796.99
Net Asset Value		1,989,681,555.05	98,433,269.44	36,363,101.56

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 June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER GO NORTH AMERICAN EQUITY - USD		
Class A	1,134,366.57	USD 38.22
Class B	7,803,236.20	USD 43.45
Class BEH	565,317.43	EUR 176.98
Class C	1,235,047.72	USD 19.51
Class I	10,692,494.05	USD 19.88
Class M	1,714,975.49	USD 195.20
Class ME	3,378,744.51	EUR 206.78
Class RKP*	50.00	GBP 108.77
Class SE	4,321.13	EUR 175.12
Class V	466,431.49	USD 188.01
SANTANDER EUROPEAN DIVIDEND - EUR		
Class A	300,831.10	EUR 5.74
Class AD	827,578.26	EUR 107.03
Class AU	37,844.63	USD 152.03
Class B	497,221.31	EUR 6.49
Class BUH	338.85	USD 120.55
Class I	9.85	EUR 1,459.35
SANTANDER AM LATIN AMERICAN FIXED INCOME - USD		
Class A	34,561.90	USD 22.50
Class AE	90.36	EUR 99.16
Class B	362,090.30	USD 23.95
Class D	485,375.60	USD 55.38
Class I	21.20	USD 1,066.44

*See note1.

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

Statement of net assets as at June 30, 2021 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	EUR	USD
ASSETS				
Investments in securities at market value	3.1	55,470,400.86	576,572,939.79	40,982,419.67
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Total return swaps at market value	3.13, 15	-	-	-
Cash at bank	3.1	979,792.12	29,286,952.91	1,597,991.58
Cash at broker	3.1	135,580.90	5,348,362.74	34,133.50
Amounts receivable for securities sold		-	479,931.88	-
Amounts receivable from subscriptions		-	437,100.00	231,900.00
Interest and dividends receivable, net	3.10	305,875.01	657,059.72	77,359.37
Prepaid expenses	3.11	3,743.05	113,028.81	18,199.72
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		-	1,532,933.03	-
Total Assets		56,895,391.94	614,428,308.88	42,942,003.84
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Total return swaps at market value	3.13, 15	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	667.45
Amounts payable on securities purchased		298,552.00	-	-
Amounts payable on redemptions		66,149.39	39,524.48	-
Taxes and expenses payable	6	110,186.43	334,048.46	120,456.09
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	62,400.00	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		-	-	-
Total Liabilities		474,887.82	435,972.94	121,123.54
Net Asset Value		56,420,504.12	613,992,335.94	42,820,880.30

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 June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER AM EURO CORPORATE BOND - EUR		
Class A	728,087.54	EUR 9.30
Class AD	272,950.10	EUR 104.77
Class B	369,598.29	EUR 9.89
Class BD	6,871.68	EUR 104.38
Class I	13,977.08	EUR 1,193.29
SANTANDER AM EURO EQUITY - EUR		
Class A	193,143.30	EUR 193.59
Class AU	2,008.36	USD 128.77
Class B	18,539.74	EUR 141.07
Class I	10,453.47	EUR 1,793.63
Class IKP	44,999.48	GBP 2,119.11
Class M	3,647,965.50	EUR 121.69
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES - USD		
Class A	177,496.14	USD 81.56
Class AE*	967.47	EUR 110.09
Class B	9,986.52	USD 90.18
Class I	25,310.54	USD 1,077.71
Class IE	25.67	EUR 1,018.95
Class RKP*	60.79	GBP 113.25

*See note 1.

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 June 30, 2021 (continued)

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	60,453,063.40	25,432,241.97	61,303,288.61
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	1,455,611.02	1,271,576.17	-
Total return swaps at market value	3.13, 15	-	-	-
Cash at bank	3.1	4,702,562.76	3,277,699.92	1,187,425.32
Cash at broker	3.1	2,424,340.77	1,918,963.64	492,673.74
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		60,440.00	-	645,686.75
Interest and dividends receivable, net	3.10	132,256.53	59,787.64	358,504.00
Prepaid expenses	3.11	1,994.20	1,839.22	1,556.60
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	121,668.15	76,466.00	2,734.37
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		7,172.26	2,108.06	-
Total Assets		69,359,109.09	32,040,682.62	63,991,869.39
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	599,957.19	526,788.04	-
Total return swaps at market value	3.13, 15	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	130,136.77	80,403.32	99,588.55
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	15,881.25	6,431.25	15,000.00
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		-	-	-
Total Liabilities		745,975.21	613,622.61	114,588.55
Net Asset Value		68,613,133.88	31,427,060.01	63,877,280.84

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 June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER ACTIVE PORTFOLIO 1 - USD		
Class A	71,245.64	USD 113.86
Class AE	110,908.85	EUR 124.14
Class B	365,186.32	USD 120.96
SANTANDER ACTIVE PORTFOLIO 2 - USD		
Class A	28,133.09	USD 135.89
Class AE	7,374.69	EUR 138.16
Class B	183,055.57	USD 144.20
SANTANDER CORPORATE COUPON - USD		
Class AD	7,876.40	USD 106.16
Class CD	568,736.26	USD 109.36
Class CDE	6,232.51	EUR 114.23

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 June 30, 2021 (continued)

	Notes	SANTANDER SELECT DEFENSIVE EUR	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR
ASSETS				
Investments in securities at market value	3.1	334,292,953.72	233,337,286.71	105,844,701.75
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Total return swaps at market value	3.13, 15	-	-	-
Cash at bank	3.1	6,876,761.58	13,567,761.04	12,183,729.80
Cash at broker	3.1	2,077,360.35	1,471,456.85	7,441,766.61
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	50,473.33	-
Interest and dividends receivable, net	3.10	-	-	-
Prepaid expenses	3.11	1,343.19	1,159.13	1,019.34
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	170,081.14	123,329.36	57,463.56
Unrealised gain on futures contracts	3.5, 11	-	128,699.72	173,655.03
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		75,028.50	30,023.84	25,431.06
Total Assets		343,493,528.48	248,710,189.98	125,727,767.15
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Total return swaps at market value	3.13, 15	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		334,727.93	204,592.12	188,322.23
Taxes and expenses payable	6	684,401.87	479,017.41	283,770.72
Unrealised loss on forward foreign exchange contracts	3.4, 10	124.12	-	-
Unrealised loss on futures contracts	3.5, 11	33,732.70	51,020.33	45,391.13
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		3,269.27	9,227.29	8,236.25
Total Liabilities		1,056,255.89	743,857.15	525,720.33
Net Asset Value		342,437,272.59	247,966,332.83	125,202,046.82

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 June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER SELECT DEFENSIVE - EUR		
Class A	2,782,334.74	EUR 122.41
Class AUH	18,788.00	USD 117.03
SANTANDER SELECT MODERATE - EUR		
Class A	1,805,013.74	EUR 135.23
Class AUH	37,462.41	USD 122.88
SANTANDER SELECT DYNAMIC - EUR		
Class A	778,783.63	EUR 158.19
Class AUH	17,887.04	USD 133.04

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 June 30, 2021 (continued)

		SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	43,213,865.72	53,582,731.81	21,821,293.13
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Total return swaps at market value	3.13, 15	-	-	-
Cash at bank	3.1	136,736.07	168,315.05	58,668.80
Cash at broker	3.1	-	-	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		99,280.82	436,331.55	117,381.05
Interest and dividends receivable, net	3.10	-	-	-
Prepaid expenses	3.11	696.02	1,991.80	1,912.58
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		-	-	-
Total Assets		43,450,578.63	54,189,370.21	21,999,255.56
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Total return swaps at market value	3.13, 15	-	-	-
Bank overdraft	3.1	-	-	69,176.15
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	300,199.04	99,998.04
Amounts payable on redemptions		8,871.26	4,162.07	2,416.21
Taxes and expenses payable	6	85,468.89	100,259.88	72,893.29
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		145.41	281.97	88.91
Total Liabilities		94,485.56	404,902.96	244,572.60
Net Asset Value		43,356,093.07	53,784,467.25	21,754,682.96

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 June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER MULTI INDEX SUBSTANCE - EUR		
Class A	1,625,135.47	EUR 26.68
SANTANDER MULTI INDEX BALANCE - EUR		
Class A	1,855,237.60	EUR 28.99
SANTANDER MULTI INDEX AMBITION - EUR		
Class A	712,390.70	EUR 30.54

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 June 30, 2021 (continued)

		SANTANDER SELECT INCOME	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG
	Notes	EUR	EUR	USD
ASSETS				
Investments in securities at market value	3.1	660,749,166.32	307,092,868.17	337,359,314.19
Credit default swap contracts at market value	3.8, 13	-	3,565,096.38	-
Options bought at market value	3.6, 12	-	3,658,938.97	-
Total return swaps at market value	3.13, 15	2,228,188.49	-	-
Cash at bank	3.1	3,001,077.70	61,556,515.49	5,045,119.63
Cash at broker	3.1	27,045,720.93	8,014,194.09	-
Amounts receivable for securities sold		40,784,920.68	8,204,640.63	5,629,711.57
Amounts receivable from subscriptions		763,756.49	152,736.70	1,515,063.12
Interest and dividends receivable, net	3.10	4,628,126.43	1,398,653.23	195,171.50
Prepaid expenses	3.11	10,495.46	12,330.14	25,047.23
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	1,154,415.85	-
Unrealised gain on futures contracts	3.5, 11	2,566,707.30	935,196.66	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	2,507,390.91	-
Other receivable		375,079.00	7,457.83	39,596.90
Total Assets		742,153,238.80	398,260,435.05	349,809,024.14
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	4,284,046.11	-
Options written at market value	3.6, 12	-	2,466,968.17	-
Total return swaps at market value	3.13, 15	119,202.64	-	-
Bank overdraft	3.1	-	-	346,057.23
Overdraft at broker	3.1	-	40,061.20	-
Amounts payable on securities purchased		51,374,189.50	22,305,125.41	-
Amounts payable on redemptions		480,512.73	160,292.74	89,960.65
Taxes and expenses payable	6	812,305.22	336,843.47	233,666.03
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	2,227,967.65	143,402.65
Unrealised loss on futures contracts	3.5, 11	951,755.63	1,412,474.00	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	1,498,093.82	-
Other payable		-	39,239.52	19,652.61
Total Liabilities		53,737,965.72	34,771,112.09	832,739.17
Net Asset Value		688,415,273.08	363,489,322.96	348,976,284.97

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 June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER SELECT INCOME - EUR		
Class AD	7,285,866.67	EUR 48.40
Class MD	6,255,827.88	EUR 53.68
SANTANDER GO ABSOLUTE RETURN - EUR		
Class A	221,316.78	EUR 110.42
Class B	267,814.22	EUR 111.65
Class BUH	178,931.76	USD 111.21
Class I	700,126.29	EUR 113.34
Class M	1,981,432.74	EUR 107.50
Class RKP*	54.11	GBP 97.08
SANTANDER GO GLOBAL EQUITY ESG - USD		
Class A	22,770.10	USD 120.09
Class AE	159,623.42	EUR 157.89
Class B	230,550.88	USD 121.17
Class BE	159,034.57	EUR 158.71
Class BEH	100,990.65	EUR 118.33
Class I	217,363.52	USD 121.38
Class IKP	45,000.00	GBP 110.16
Class M	1,124,902.93	USD 124.54
Class RKP	1,894,403.71	GBP 1.22
Class SE*	2,717.36	EUR 103.08
Class V	406,328.69	USD 166.05

*See note 1.

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 June 30, 2021 (continued)

		SANTANDER COVERED BOND	SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	25,075,840.22	242,455,655.52	18,858,016.34
Credit default swap contracts at market value	3.8, 13	-	685,317.71	-
Options bought at market value	3.6, 12	-	84,074.81	-
Total return swaps at market value	3.13, 15	-	-	-
Cash at bank	3.1	206,058.31	2,585,319.39	1,548,323.34
Cash at broker	3.1	563,409.29	1,553,390.03	-
Amounts receivable for securities sold		1,102,543.00	33,089,985.71	-
Amounts receivable from subscriptions		-	96,779.51	-
Interest and dividends receivable, net	3.10	73,195.85	894,100.46	216,601.25
Prepaid expenses	3.11	877.11	5,715.94	28,567.83
Receivable on reverse repurchase agreements	3.12, 16	-	109,700,000.00	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	1,496,180.55	-
Unrealised gain on futures contracts	3.5, 11	-	99,935.80	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	624,455.51	-
Other receivable		-	-	-
Total Assets		27,021,923.78	393,370,910.94	20,651,508.76
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	146,707.27	-
Options written at market value	3.6, 12	-	93,043.06	-
Total return swaps at market value	3.13, 15	-	-	-
Bank overdraft	3.1	-	1,921,872.76	-
Overdraft at broker	3.1	3.15	52,690.82	-
Amounts payable on securities purchased		905,895.00	99,282,450.19	-
Amounts payable on redemptions		-	178,898.88	-
Taxes and expenses payable	6	46,420.08	247,819.26	15,390.96
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	876,918.62	-
Unrealised loss on futures contracts	3.5, 11	56,695.00	912,230.02	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	869,554.06	-
Other payable		-	12,764.86	-
Total Liabilities		1,009,013.23	104,594,949.80	15,390.96
Net Asset Value		26,012,910.55	288,775,961.14	20,636,117.80

*See note 1.

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 June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER COVERED BOND - EUR		
Class B	423.11	EUR 100.04
Class I	260,178.96	EUR 99.82
SANTANDER GO DYNAMIC BOND - USD		
Class A	26,245.96	USD 104.29
Class B	588,766.09	USD 104.87
Class BEH	319,074.06	EUR 100.31
Class I	463,190.00	USD 106.04
Class IEH	51,390.86	EUR 100.22
Class M	832,093.23	USD 101.33
Class MEH*	394,649.85	EUR 99.98
Class RKP*	53.09	GBP 99.56
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND - USD*		
Class A*	60.00	USD 101.78
Class I*	205,034.35	USD 100.62

*See note 1.

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

Statement of net assets as at June 30, 2021 (continued)

	Notes	SANTANDER FUTURE WEALTH*
		USD
ASSETS		
Investments in securities at market value	3.1	147,208,591.79
Credit default swap contracts at market value	3.8, 13	-
Options bought at market value	3.6, 12	150,070.00
Total return swaps at market value	3.13, 15	-
Cash at bank	3.1	611,585.30
Cash at broker	3.1	877,226.36
Amounts receivable for securities sold		13,345,999.32
Amounts receivable from subscriptions		2,904,733.48
Interest and dividends receivable, net	3.10	(0.00)
Prepaid expenses	3.11	23,623.10
Receivable on reverse repurchase agreements	3.12, 16	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-
Unrealised gain on futures contracts	3.5, 11	70,200.00
Unrealised gain on interest rate swap contracts	3.7, 14	-
Other receivable		-
Total Assets		<u>165,192,029.35</u>
LIABILITIES		
Credit default swap contracts at market value	3.8, 13	-
Options written at market value	3.6, 12	629,735.00
Total return swaps at market value	3.13, 15	-
Bank overdraft	3.1	169,843.41
Overdraft at broker	3.1	-
Amounts payable on securities purchased		8,284,831.85
Amounts payable on redemptions		556,484.81
Taxes and expenses payable	6	186,469.37
Unrealised loss on forward foreign exchange contracts	3.4, 10	35,019.07
Unrealised loss on futures contracts	3.5, 11	-
Unrealised loss on interest rate swap contracts	3.7, 14	-
Other payable		6,020.90
Total Liabilities		<u>9,868,404.41</u>
Net Asset Value		<u>155,323,624.94</u>

*See note 1.

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER FUTURE WEALTH - USD*		
Class A*	1,259,237.08	USD 102.66
Class AE*	81,340.22	EUR 105.33
Class M*	21,176.88	USD 102.40
Class RKP*	482.02	GBP 102.84
Class V*	79,464.41	USD 101.95
Class X*	51,295.54	USD 101.74
Class XE*	2,568.77	EUR 107.73

*See note 1.

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

Combined statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021

	Notes	EUR
Net Asset Value at the beginning of the period		5,203,351,500.12
INCOME		
Dividends, net	3.10	22,322,264.40
Bond interest, net	3.10	20,018,029.82
Bank interest, net	3.10	2,073.54
Interest on swap contracts	3.7, 3.8, 3.13	203,179.30
Other income		406,477.59
Total Income		42,952,024.65
EXPENSES		
Management fees	5	22,982,272.69
Depositary fees	7	504,805.89
Bank interest, net	3.10	991,060.29
Annual tax	8	911,448.23
Amortisation of formation expenses	3.9	3,509.59
Audit and legal fees		196,537.63
Administration fees	7	1,187,952.10
Other expenses		1,609,363.85
Total Expenses		28,386,950.27
Net investment income/(loss) for the period		14,565,074.38

SANTANDER SICAV

Société d'Investissement à Capital Variable

Combined statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

	Notes	EUR
Net investment income/(loss) for the period		14,565,074.38
Net realised gain/(loss):		
- on investments	3.2	139,928,533.01
- on foreign exchange	3.3	(1,402,146.21)
- on forward foreign exchange contracts	3.4	48,248.56
- on futures contracts	3.5	10,825,116.06
- on options contracts	3.6	(1,822,936.75)
- on swap contracts	3.7, 3.8, 3.13	946,883.41
Net realised gain/(loss) for the period		148,523,698.08
Change in net unrealised gain/loss:		
- on investments		158,604,418.72
- on foreign exchange	3.3	446,805.04
- on forward foreign exchange contracts	3.4	1,210,515.31
- on futures contracts	3.5	(527,619.32)
- on options contracts	3.6	(1,723,155.49)
- on swap contracts	3.7, 3.8, 3.13	2,044,220.26
Change in net unrealised gain/loss for the period		160,055,184.52
Net profit/(loss) from operations		323,143,956.98
Subscriptions	4	1,699,927,927.32
Redemptions	4	(724,145,492.58)
Dividends paid	2	(2,587,317.18)
Currency revaluation*	3.3	91,548,472.86
Net Asset Value at the end of the period		6,591,239,047.52

* The currency revaluation mentioned above results from the conversion of the net asset values at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2020 to exchange rates applicable on June 30, 2021.

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
Net Asset Value at the beginning of the period		1,003,322,914.47	594,450,234.12	6,034,233.94
INCOME				
Dividends, net	3.10	-	-	56,568.13
Bond interest, net	3.10	2,877,051.87	14,900,726.12	-
Bank interest, net	3.10	2,459.01	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		-	-	-
Total Income		2,879,510.88	14,900,726.12	56,568.13
EXPENSES				
Management fees	5	2,117,992.47	2,367,005.19	42,778.27
Depositary fees	7	16,358.40	28,964.51	1,898.82
Bank interest, net	3.10	-	491.94	756.79
Annual tax	8	257,530.89	53,068.50	1,315.62
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		6,284.96	18,378.36	11,993.21
Administration fees	7	139,837.28	102,309.95	13,956.18
Other expenses		170,606.67	111,017.42	28,683.60
Total Expenses		2,708,610.67	2,681,235.87	101,382.49
Net investment income/(loss) for the period		170,900.21	12,219,490.25	(44,814.36)

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
Net investment income/(loss) for the period		170,900.21	12,219,490.25	(44,814.36)
Net realised gain/(loss):				
- on investments	3.2	117,248.66	4,695,863.25	249,809.84
- on foreign exchange	3.3	409.64	456.57	(267.63)
- on forward foreign exchange contracts	3.4	403.75	260,863.50	-
- on futures contracts	3.5	-	-	28,065.91
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Net realised gain/(loss) for the period		118,062.05	4,957,183.32	277,608.12
Change in net unrealised gain/loss:				
- on investments		(950,878.77)	(14,155,422.96)	280,718.78
- on foreign exchange	3.3	1,275.79	(2,444.68)	794.18
- on forward foreign exchange contracts	3.4	-	433,175.00	-
- on futures contracts	3.5	-	-	(4,825.91)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Change in net unrealised gain/loss for the period		(949,602.98)	(13,724,692.64)	276,687.05
Net profit/(loss) from operations		(660,640.72)	3,451,980.93	509,480.81
Subscriptions	4	269,829,825.46	46,437,560.69	328,974.98
Redemptions	4	(205,368,846.08)	(125,988,600.44)	(1,327,615.35)
Dividends paid	2	-	(1,706,530.49)	-
Net Asset Value at the end of the period		1,067,123,253.13	516,644,644.81	5,545,074.38

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net Asset Value at the beginning of the period		1,439,913,046.80	96,573,473.94	39,259,501.14
INCOME				
Dividends, net	3.10	1,017,591.86	2,603,549.44	-
Bond interest, net	3.10	-	-	832,463.24
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		-	-	-
Total Income		1,017,591.86	2,603,549.44	832,463.24
EXPENSES				
Management fees	5	6,045,150.87	858,300.97	135,758.07
Depositary fees	7	54,717.57	6,991.61	2,904.16
Bank interest, net	3.10	65,835.25	22,984.77	170.97
Annual tax	8	175,791.02	24,399.35	9,346.25
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		3,286.17	10,167.58	20,149.71
Administration fees	7	286,869.51	33,646.52	19,278.45
Other expenses		315,525.35	57,781.41	15,493.08
Total Expenses		6,947,175.74	1,014,272.21	203,100.69
Net investment income/(loss) for the period		(5,929,583.88)	1,589,277.23	629,362.55

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net investment income/(loss) for the period		(5,929,583.88)	1,589,277.23	629,362.55
Net realised gain/(loss):				
- on investments	3.2	62,066,881.80	2,487,381.54	328,738.96
- on foreign exchange	3.3	(729,159.38)	146,950.98	12.77
- on forward foreign exchange contracts	3.4	720,510.20	405.05	-
- on futures contracts	3.5	-	(55,644.84)	-
- on options contracts	3.6	(823,760.51)	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Net realised gain/(loss) for the period		61,234,472.11	2,579,092.73	328,751.73
Change in net unrealised gain/loss:				
- on investments		103,624,869.37	6,290,323.61	(577,056.77)
- on foreign exchange	3.3	64,260.51	(11,898.32)	(1,056.80)
- on forward foreign exchange contracts	3.4	565,963.21	56.89	-
- on futures contracts	3.5	-	(20,821.13)	-
- on options contracts	3.6	(2,768,292.13)	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Change in net unrealised gain/loss for the period		101,486,800.96	6,257,661.05	(578,113.57)
Net profit/(loss) from operations		156,791,689.19	10,426,031.01	380,000.71
Subscriptions	4	598,407,218.61	3,502,471.64	10,090.64
Redemptions	4	(205,430,399.55)	(12,068,707.15)	(2,650,539.37)
Dividends paid	2	-	-	(635,951.56)
Net Asset Value at the end of the period		1,989,681,555.05	98,433,269.44	36,363,101.56

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (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 period		56,972,770.35	7,908,186.52	1,555,319.80
INCOME				
Dividends, net	3.10	-	9,885.85	-
Bond interest, net	3.10	352,661.49	-	4,695.97
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		-	-	-
Total Income		352,661.49	9,885.85	4,695.97
EXPENSES				
Management fees	5	235,272.08	7,997.11	1,322.33
Depository fees	7	5,081.34	704.71	194.18
Bank interest, net	3.10	5,505.56	10.82	2.84
Annual tax	8	10,815.01	203.22	37.76
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		7,506.87	879.51	670.70
Administration fees	7	25,204.37	1,924.70	1,817.35
Other expenses		27,613.85	607.25	684.31
Total Expenses		316,999.08	12,327.32	4,729.47
Net investment income/(loss) for the period		35,662.41	(2,441.47)	(33.50)

*See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY*	SANTANDER BRAZILIAN SHORT DURATION*
	Notes	EUR	USD	USD
Net investment income/(loss) for the period		35,662.41	(2,441.47)	(33.50)
Net realised gain/(loss):				
- on investments	3.2	389,340.35	292,529.29	(28,200.51)
- on foreign exchange	3.3	-	117,753.66	(185,685.17)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	11,400.00	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Net realised gain/(loss) for the period		400,740.35	410,282.95	(213,885.68)
Change in net unrealised gain/loss:				
- on investments		(883,523.29)	(336,261.96)	194,220.89
- on foreign exchange	3.3	-	1,760.36	(1,583.27)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Change in net unrealised gain/loss for the period		(883,523.29)	(334,501.60)	192,637.62
Net profit/(loss) from operations		(447,120.53)	73,339.88	(21,281.56)
Subscriptions	4	4,106,702.14	-	-
Redemptions	4	(4,211,847.84)	(7,981,526.40)	(1,534,038.24)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		56,420,504.12	-	-

* See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
	Notes	EUR	USD
Net Asset Value at the beginning of the period		536,288,506.00	76,661,923.08
INCOME			
Dividends, net	3.10	11,586,721.12	21,116.94
Bond interest, net	3.10	-	206,202.33
Bank interest, net	3.10	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-
Other income		-	6,407.08
Total Income		11,586,721.12	233,726.35
EXPENSES			
Management fees	5	635,193.35	423,542.38
Depositary fees	7	31,000.28	6,182.93
Bank interest, net	3.10	96,796.20	6,285.30
Annual tax	8	35,401.77	9,425.10
Amortisation of formation expenses	3.9	-	-
Audit and legal fees		10,239.97	9,029.29
Administration fees	7	104,566.92	23,067.51
Other expenses		138,325.97	28,223.41
Total Expenses		1,051,524.46	505,755.92
Net investment income/(loss) for the period		10,535,196.66	(272,029.57)

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
	Notes	EUR	USD
Net investment income/(loss) for the period		10,535,196.66	(272,029.57)
Net realised gain/(loss):			
- on investments	3.2	7,387,712.73	137,608.43
- on foreign exchange	3.3	27,103.83	37,412.55
- on forward foreign exchange contracts	3.4	-	-
- on futures contracts	3.5	155,493.15	47,400.72
- on options contracts	3.6	-	276,502.00
- on swap contracts	3.7, 3.8, 3.13	-	-
Net realised gain/(loss) for the period		7,570,309.71	498,923.70
Change in net unrealised gain/loss:			
- on investments		77,718,323.83	82,650.29
- on foreign exchange	3.3	37,408.21	(101,751.27)
- on forward foreign exchange contracts	3.4	-	-
- on futures contracts	3.5	(118,693.15)	150,293.03
- on options contracts	3.6	-	346,094.10
- on swap contracts	3.7, 3.8, 3.13	-	-
Change in net unrealised gain/loss for the period		77,637,038.89	477,286.15
Net profit/(loss) from operations		95,742,545.26	704,180.28
Subscriptions	4	27,454,289.63	2,994,020.39
Redemptions	4	(45,493,004.95)	(11,746,989.87)
Dividends paid	2	-	-
Net Asset Value at the end of the period		613,992,335.94	68,613,133.88

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
Net Asset Value at the beginning of the period		32,845,780.38	48,903,013.06	386,718,677.36
INCOME				
Dividends, net	3.10	8,009.31	64,515.15	84,864.94
Bond interest, net	3.10	54,705.04	330,858.88	-
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		1,909.36	-	-
Total Income		64,623.71	395,374.03	84,864.94
EXPENSES				
Management fees	5	173,812.07	356,461.06	2,249,775.11
Depositary fees	7	1,666.39	2,389.03	14,312.35
Bank interest, net	3.10	16,992.42	22.31	81,891.41
Annual tax	8	7,987.38	14,164.52	89,993.38
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		12,805.78	5,962.16	5,350.76
Administration fees	7	18,937.85	19,904.74	78,364.70
Other expenses		20,120.08	17,187.08	98,253.99
Total Expenses		252,321.97	416,090.90	2,617,941.70
Net investment income/(loss) for the period		(187,698.26)	(20,716.87)	(2,533,076.76)

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
Net investment income/(loss) for the period		(187,698.26)	(20,716.87)	(2,533,076.76)
Net realised gain/(loss):				
- on investments	3.2	82,747.62	16,828.12	9,798,531.24
- on foreign exchange	3.3	7,062.74	6,057.53	(34,405.14)
- on forward foreign exchange contracts	3.4	-	175.65	(855,456.69)
- on futures contracts	3.5	25,844.00	8,984.77	2,885,287.33
- on options contracts	3.6	256,359.93	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Net realised gain/(loss) for the period		372,014.29	32,046.07	11,793,956.74
Change in net unrealised gain/loss:				
- on investments		47,691.32	(371,980.99)	(11,556,826.88)
- on foreign exchange	3.3	(88,364.08)	(5,312.78)	36,881.52
- on forward foreign exchange contracts	3.4	-	-	481,475.68
- on futures contracts	3.5	95,854.13	(15,430.06)	(719,105.20)
- on options contracts	3.6	288,959.33	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Change in net unrealised gain/loss for the period		344,140.70	(392,723.83)	(11,757,574.88)
Net profit/(loss) from operations		528,456.73	(381,394.63)	(2,496,694.90)
Subscriptions	4	2,251,218.07	22,097,429.52	2,200,020.82
Redemptions	4	(4,198,395.17)	(6,015,949.72)	(43,984,730.69)
Dividends paid	2	-	(725,817.39)	-
Net Asset Value at the end of the period		31,427,060.01	63,877,280.84	342,437,272.59

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER MULTI INDEX SUBSTANCE
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the period		265,461,766.13	124,984,072.78	21,447,467.10
INCOME				
Dividends, net	3.10	121,798.35	73,571.93	21,779.67
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		-	-	-
Total Income		121,798.35	73,571.93	21,779.67
EXPENSES				
Management fees	5	1,901,399.44	1,089,382.45	155,001.93
Depositary fees	7	9,814.54	9,344.59	3,343.52
Bank interest, net	3.10	45,486.21	84,111.61	711.73
Annual tax	8	63,381.72	31,126.01	8,158.18
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		5,350.76	5,350.76	6,709.43
Administration fees	7	70,832.55	32,567.68	9,513.91
Other expenses		78,190.75	84,037.11	23,526.58
Total Expenses		2,174,455.97	1,335,920.21	206,965.28
Net investment income/(loss) for the period		(2,052,657.62)	(1,262,348.28)	(185,185.61)

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER MULTI INDEX SUBSTANCE
	Notes	EUR	EUR	EUR
Net investment income/(loss) for the period		(2,052,657.62)	(1,262,348.28)	(185,185.61)
Net realised gain/(loss):				
- on investments	3.2	11,819,782.49	6,200,396.47	(16,427.46)
- on foreign exchange	3.3	(10,553.94)	(18,875.13)	12.08
- on forward foreign exchange contracts	3.4	(485,577.19)	(214,126.19)	-
- on futures contracts	3.5	(833,409.79)	1,811,309.94	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Net realised gain/(loss) for the period		10,490,241.57	7,778,705.09	(16,415.38)
Change in net unrealised gain/loss:				
- on investments		(1,774,301.03)	2,822,166.73	548,892.23
- on foreign exchange	3.3	39,448.76	30,126.78	327.55
- on forward foreign exchange contracts	3.4	329,266.13	151,542.80	-
- on futures contracts	3.5	290,186.03	(43,232.38)	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
Change in net unrealised gain/loss for the period		(1,115,400.11)	2,960,603.93	549,219.78
Net profit/(loss) from operations		7,322,183.84	9,476,960.74	347,618.79
Subscriptions	4	2,090,522.32	1,308,592.04	23,222,749.50
Redemptions	4	(26,908,139.46)	(10,567,578.74)	(1,661,742.32)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		247,966,332.83	125,202,046.82	43,356,093.07

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the period		26,035,356.69	12,017,510.87	591,993,540.62
INCOME				
Dividends, net	3.10	58,085.69	19,841.38	4,288,765.92
Bond interest, net	3.10	-	-	688,283.90
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		-	-	392,263.55
Total Income		58,085.69	19,841.38	5,369,313.37
EXPENSES				
Management fees	5	182,302.19	77,513.55	2,899,651.87
Depositary fees	7	3,944.97	2,435.46	16,680.13
Bank interest, net	3.10	933.40	378.78	222,767.70
Annual tax	8	9,595.11	4,079.80	100,046.67
Amortisation of formation expenses	3.9	1,089.62	1,089.62	1,330.35
Audit and legal fees		5,053.66	5,053.66	11,145.58
Administration fees	7	15,560.17	14,752.24	113,509.48
Other expenses		23,018.15	22,362.61	153,133.50
Total Expenses		241,497.27	127,665.72	3,518,265.28
Net investment income/(loss) for the period		(183,411.58)	(107,824.34)	1,851,048.09

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
	Notes	EUR	EUR	EUR
Net investment income/(loss) for the period		(183,411.58)	(107,824.34)	1,851,048.09
Net realised gain/(loss):				
- on investments	3.2	13,241.06	28,713.70	12,091,956.40
- on foreign exchange	3.3	(364.07)	79.27	(36,043.42)
- on forward foreign exchange contracts	3.4	-	-	(157,013.10)
- on futures contracts	3.5	-	-	4,139,920.16
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	(119,530.00)
Net realised gain/(loss) for the period		12,876.99	28,792.97	15,919,290.04
Change in net unrealised gain/loss:				
- on investments		2,450,827.57	1,696,690.16	4,771,458.92
- on foreign exchange	3.3	2,781.33	1,251.05	364,869.68
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	1,686,704.01
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	2,108,985.85
Change in net unrealised gain/loss for the period		2,453,608.90	1,697,941.21	8,932,018.46
Net profit/(loss) from operations		2,283,074.31	1,618,909.84	26,702,356.59
Subscriptions	4	26,875,820.96	8,960,298.47	88,247,087.97
Redemptions	4	(1,409,784.71)	(842,036.22)	(18,527,712.10)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		53,784,467.25	21,754,682.96	688,415,273.08

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER SELECT TOTAL RETURN*	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG
	Notes	EUR	EUR	USD
Net Asset Value at the beginning of the period		23,152,442.60	145,008,400.65	158,259,748.20
INCOME				
Dividends, net	3.10	-	94,962.86	2,197,407.69
Bond interest, net	3.10	20.02	1,244,717.29	-
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	85,434.15	-
Other income		320.40	-	-
Total Income		340.42	1,425,114.30	2,197,407.69
EXPENSES				
Management fees	5	14,062.13	785,774.94	767,795.31
Depositary fees	7	362.52	238,056.58	4,638.37
Bank interest, net	3.10	2,156.34	233,193.59	63,611.08
Annual tax	8	562.51	22,830.14	22,076.87
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		564.84	6,812.67	7,287.11
Administration fees	7	1,553.22	29,908.80	51,054.97
Other expenses		2,011.46	129,167.76	53,167.44
Total Expenses		21,273.02	1,445,744.48	969,631.15
Net investment income/(loss) for the period		(20,932.60)	(20,630.18)	1,227,776.54

*See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER SELECT TOTAL RETURN*	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG
	Notes	EUR	EUR	USD
Net investment income/(loss) for the period		(20,932.60)	(20,630.18)	1,227,776.54
Net realised gain/(loss):				
- on investments	3.2	938,737.35	3,890,769.91	34,006,291.18
- on foreign exchange	3.3	(2,702.95)	(48,381.30)	43,054.05
- on forward foreign exchange contracts	3.4	77,253.04	(461,016.32)	3,173,604.13
- on futures contracts	3.5	121,146.63	946,155.33	-
- on options contracts	3.6	-	(1,438,553.51)	-
- on swap contracts	3.7, 3.8, 3.13	-	1,057,343.79	-
Net realised gain/(loss) for the period		1,134,434.07	3,946,317.90	37,222,949.36
Change in net unrealised gain/loss:				
- on investments		(747,800.26)	(2,073,425.88)	(172,639.52)
- on foreign exchange	3.3	22,261.94	60,906.30	(15,937.81)
- on forward foreign exchange contracts	3.4	(75,517.65)	(1,398,460.75)	133,583.94
- on futures contracts	3.5	(83,108.58)	(1,022,954.87)	-
- on options contracts	3.6	-	465,747.84	-
- on swap contracts	3.7, 3.8, 3.13	-	115,324.70	-
Change in net unrealised gain/loss for the period		(884,164.55)	(3,852,862.66)	(54,993.39)
Net profit/(loss) from operations		229,336.92	72,825.06	38,395,732.51
Subscriptions	4	-	222,864,352.54	166,649,976.78
Redemptions	4	(23,381,779.52)	(4,456,255.29)	(14,329,172.52)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		-	363,489,322.96	348,976,284.97

*See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER COVERED BOND	SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the period		27,068,753.13	94,245,368.27	-
INCOME				
Dividends, net	3.10	-	-	-
Bond interest, net	3.10	31,479.44	1,587,463.01	197,284.55
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	139,633.97	-
Other income		-	-	-
Total Income		31,479.44	1,727,096.98	197,284.55
EXPENSES				
Management fees	5	13,281.85	807,512.63	17,656.55
Depositary fees	7	1,954.68	68,396.99	282.25
Bank interest, net	3.10	4,047.61	46,694.04	-
Annual tax	8	1,330.96	24,849.33	706.55
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		5,320.39	6,278.89	4,333.76
Administration fees	7	15,443.55	22,221.47	8,994.04
Other expenses		23,474.59	58,308.56	5,545.92
Total Expenses		64,853.63	1,034,261.91	37,519.07
Net investment income/(loss) for the period		(33,374.19)	692,835.07	159,765.48

*See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		SANTANDER COVERED BOND	SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*
	Notes	EUR	USD	USD
Net investment income/(loss) for the period		(33,374.19)	692,835.07	159,765.48
Net realised gain/(loss):				
- on investments	3.2	28,501.95	(49,056.47)	(34,676.01)
- on foreign exchange	3.3	-	(709,049.46)	614.96
- on forward foreign exchange contracts	3.4	-	(1,621,347.40)	-
- on futures contracts	3.5	279,172.90	1,200,852.57	-
- on options contracts	3.6	-	153,928.65	-
- on swap contracts	3.7, 3.8, 3.13	-	10,755.66	-
Net realised gain/(loss) for the period		307,674.85	(1,013,916.45)	(34,061.05)
Change in net unrealised gain/loss:				
- on investments		(393,108.66)	(943,709.49)	4,414.70
- on foreign exchange	3.3	(0.09)	2,902.75	(1.33)
- on forward foreign exchange contracts	3.4	-	944,597.22	-
- on futures contracts	3.5	(36,227.90)	(841,142.27)	-
- on options contracts	3.6	-	(39,676.76)	-
- on swap contracts	3.7, 3.8, 3.13	-	(213,569.08)	-
Change in net unrealised gain/loss for the period		(429,336.65)	(1,090,597.63)	4,413.37
Net profit/(loss) from operations		(155,035.99)	(1,411,679.01)	130,117.80
Subscriptions	4	184,360.64	220,256,485.13	20,506,000.00
Redemptions	4	(1,085,167.23)	(24,314,213.25)	-
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		26,012,910.55	288,775,961.14	20,636,117.80

*See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

	Notes	SANTANDER FUTURE WEALTH*
		USD
Net Asset Value at the beginning of the period		-
INCOME		
Dividends, net	3.10	-
Bond interest, net	3.10	7.97
Bank interest, net	3.10	-
Interest on swap contracts	3.7, 3.8, 3.13	-
Other income		-
Total Income		7.97
EXPENSES		
Management fees	5	619,758.30
Depository fees	7	1,851.77
Bank interest, net	3.10	24,296.10
Annual tax	8	23,145.11
Amortisation of formation expenses	3.9	-
Audit and legal fees		9,416.25
Administration fees	7	15,324.80
Other expenses		22,738.84
Total Expenses		716,531.17
Net investment income/(loss) for the period		(716,523.20)

*See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

	Notes	SANTANDER FUTURE WEALTH*
		USD
Net realised gain/(loss):		<u>(716,523.20)</u>
- on investments	3.2	(2,110,958.41)
- on foreign exchange	3.3	(203,090.82)
- on forward foreign exchange contracts	3.4	7,071.31
- on futures contracts	3.5	301,540.46
- on options contracts	3.6	(318,870.15)
- on swap contracts	3.7, 3.8, 3.13	-
Net realised gain/(loss) for the period		<u>(2,324,307.61)</u>
Change in net unrealised gain/loss:		
- on investments		5,335,201.27
- on foreign exchange	3.3	(7,232.03)
- on forward foreign exchange contracts	3.4	(35,019.07)
- on futures contracts	3.5	70,200.00
- on options contracts	3.6	(422,905.00)
- on swap contracts	3.7, 3.8, 3.13	-
Change in net unrealised gain/loss for the period		<u>4,940,245.17</u>
Net profit/(loss) from operations		<u>1,899,414.36</u>
Subscriptions	4	162,030,179.16
Redemptions	4	(8,605,968.58)
Dividends paid	2	-
Net Asset Value at the end of the period		<u>155,323,624.94</u>

*See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR**Statistical information**

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	1,067,123,253.13	1,003,322,914.47	336,593,935.19
Class A				
Number of shares outstanding		251,766.20	240,515.33	174,841.13
Net Asset Value per share	USD	151.70	152.01	150.66
Class B				
Number of shares outstanding		5,781,129.78	5,463,102.33	1,861,970.41
Net Asset Value per share	USD	166.72	166.82	164.84
Class BE				
Number of shares outstanding		544,676.49	446,888.59	-
Net Asset Value per share	EUR	92.79	89.98	-
Class I				
Number of shares outstanding		46,383.99	60,605.63	32,913.24
Net Asset Value per share	USD	102.46	102.37	100.86
Class S*				
Number of shares outstanding		4,000.00	-	-
Net Asset Value per share	USD	100.05	-	-

*See note 1.

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	516,644,644.81	594,450,234.12	470,562,976.46
Class A				
Number of shares outstanding		276,491.98	293,944.85	349,962.73
Net Asset Value per share	USD	220.04	219.56	208.56
Class AD				
Number of shares outstanding		696,145.42	688,315.77	724,284.21
Net Asset Value per share	USD	89.72	91.99	92.80
Class AE				
Number of shares outstanding		1,839.37	463.76	100.00
Net Asset Value per share	EUR	106.60	102.82	105.87
Class AEH				
Number of shares outstanding		100.00	193.81	100.00
Net Asset Value per share	EUR	106.91	106.86	102.80
Class I				
Number of shares outstanding		159,831.47	194,104.74	157,553.79
Net Asset Value per share	USD	2,136.08	2,118.91	1,988.90
Class ID				
Number of shares outstanding		317,265.18	319,707.02	166,000.00
Net Asset Value per share	USD	103.71	102.88	102.18
Class RKP				
Number of shares outstanding		70,903.74	32,671.48	11,913.88
Net Asset Value per share	GBP	1.10	1.10	1.06
Class V				
Number of shares outstanding		151,058.37	190,131.78	-
Net Asset Value per share	USD	123.62	117.19	-

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	5,545,074.38	6,034,233.94	24,251,775.76
Class A				
Number of shares outstanding		81,504.89	84,561.17	110,215.75
Net Asset Value per share	EUR	15.34	14.01	14.74
Class B				
Number of shares outstanding		38,097.67	40,099.92	64,438.82
Net Asset Value per share	EUR	112.73	102.72	107.55
Class I				
Number of shares outstanding		-	507.63	10,521.74
Net Asset Value per share	EUR	-	1,438.29	1,491.79

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY**Statistical information (continued)**

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	1,989,681,555.05	1,439,913,046.80	312,328,666.29
Class A				
Number of shares outstanding		1,134,366.57	948,611.93	993,085.00
Net Asset Value per share	USD	38.22	35.28	20.77
Class B				
Number of shares outstanding		7,803,236.20	6,518,021.46	2,831,633.19
Net Asset Value per share	USD	43.45	39.97	23.37
Class BEH				
Number of shares outstanding		565,317.43	441,402.95	132,968.82
Net Asset Value per share	EUR	176.98	163.73	97.69
Class C				
Number of shares outstanding		1,235,047.72	706,564.09	55,474.20
Net Asset Value per share	USD	19.51	17.96	10.51
Class I				
Number of shares outstanding		10,692,494.05	11,809,804.82	8,609,740.61
Net Asset Value per share	USD	19.88	18.22	10.58
Class M				
Number of shares outstanding		1,714,975.49	1,455,034.42	1,146,409.21
Net Asset Value per share	USD	195.20	178.75	103.59
Class ME				
Number of shares outstanding		3,378,744.51	2,330,846.26	-
Net Asset Value per share	EUR	206.78	183.53	-
Class RKP*				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	GBP	108.77	-	-
Class SE				
Number of shares outstanding		4,321.13	5,180.67	5,035.87
Net Asset Value per share	EUR	175.12	155.56	98.46
Class V				
Number of shares outstanding		466,431.49	272,477.41	-
Net Asset Value per share	USD	188.01	165.60	-

* See note 1

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	98,433,269.44	96,573,473.94	132,384,936.77
Class A				
Number of shares outstanding		300,831.10	312,606.22	354,973.84
Net Asset Value per share	EUR	5.74	5.17	5.96
Class AD				
Number of shares outstanding		827,578.26	887,177.72	985,204.29
Net Asset Value per share	EUR	107.03	96.30	114.91
Class AU				
Number of shares outstanding		37,844.63	44,920.98	60,990.73
Net Asset Value per share	USD	152.03	141.31	149.29
Class B				
Number of shares outstanding		497,221.31	625,740.25	650,165.83
Net Asset Value per share	EUR	6.49	5.83	6.68
Class BUH				
Number of shares outstanding		338.85	338.85	338.85
Net Asset Value per share	USD	120.55	107.93	121.59
Class I				
Number of shares outstanding		9.85	499.85	3,084.72
Net Asset Value per share	EUR	1,459.35	1,305.30	1,481.75

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	36,363,101.56	39,259,501.14	4,050,042.15
Class A				
Number of shares outstanding		34,561.90	35,925.00	58,735.94
Net Asset Value per share	USD	22.50	22.39	23.84
Class AE				
Number of shares outstanding		90.36	90.54	523.24
Net Asset Value per share	EUR	99.16	95.60	110.99
Class B				
Number of shares outstanding		362,090.30	413,839.14	7,359.44
Net Asset Value per share	USD	23.95	23.70	25.06
Class D				
Number of shares outstanding		485,375.60	502,740.19	32,091.21
Net Asset Value per share	USD	55.38	56.10	60.63
Class I				
Number of shares outstanding		21.20	409.20	409.20
Net Asset Value per share	USD	1,066.44	1,054.62	1,109.98

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	56,420,504.12	56,972,770.35	63,587,664.65
Class A				
Number of shares outstanding		728,087.54	798,377.20	617,961.17
Net Asset Value per share	EUR	9.30	9.38	9.22
Class AD				
Number of shares outstanding		272,950.10	261,759.11	274,152.73
Net Asset Value per share	EUR	104.77	105.68	105.54
Class B				
Number of shares outstanding		369,598.29	451,845.56	227,273.96
Net Asset Value per share	EUR	9.89	9.96	9.77
Class BD				
Number of shares outstanding		6,871.68	5,110.65	34,326.93
Net Asset Value per share	EUR	104.38	105.16	104.82
Class I				
Number of shares outstanding		13,977.08	13,977.08	19,713.15
Net Asset Value per share	EUR	1,193.29	1,200.47	1,173.60

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM BRAZILIAN EQUITY***Statistical information (continued)**

		January 18, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	7,896,184.87	7,908,186.52	9,569,886.33
Class A				
Number of shares outstanding		109,683.59	109,683.59	101,879.29
Net Asset Value per share	USD	66.25	65.63	82.02
Class AE				
Number of shares outstanding		1,213.97	2,114.42	4,210.18
Net Asset Value per share	EUR	79.80	77.61	106.49
Class B				
Number of shares outstanding		7,267.44	7,267.44	8,181.62
Net Asset Value per share	USD	70.59	69.91	86.94

* See note 1

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER BRAZILIAN SHORT DURATION***Statistical information (continued)**

		January 18, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	1,407,954.38	1,555,319.80	5,479,146.13
Class A				
Number of shares outstanding		17,053.49	17,053.49	27,973.80
Net Asset Value per share	USD	71.88	72.74	96.57
Class AE				
Number of shares outstanding		1,958.51	3,345.38	6,845.38
Net Asset Value per share	EUR	77.03	76.53	111.55
Class B				
Number of shares outstanding		-	-	18,988.58
Net Asset Value per share	USD	-	-	101.23

* See note 1

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	613,992,335.94	536,288,506.00	691,150,722.98
Class A				
Number of shares outstanding		193,143.30	188,634.41	166,001.21
Net Asset Value per share	EUR	193.59	164.55	173.61
Class AU				
Number of shares outstanding		2,008.36	1,519.43	3,682.76
Net Asset Value per share	USD	128.77	113.20	110.12
Class B				
Number of shares outstanding		18,539.74	8,532.14	7,058.83
Net Asset Value per share	EUR	141.07	119.61	125.57
Class I				
Number of shares outstanding		10,453.47	9,153.71	29,676.44
Net Asset Value per share	EUR	1,793.63	1,513.75	1,574.20
Class IKP				
Number of shares outstanding		44,999.48	51,202.48	51,202.48
Net Asset Value per share	GBP	2,119.11	1,861.56	1,826.18
Class M				
Number of shares outstanding		3,647,965.50	3,746,568.56	4,757,969.14
Net Asset Value per share	EUR	121.69	102.43	105.93

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	42,820,880.30	30,897,048.84	32,548,803.77
Class A				
Number of shares outstanding		177,496.14	85,579.27	102,657.58
Net Asset Value per share	USD	81.56	74.71	94.98
Class AE*				
Number of shares outstanding		967.47	-	-
Net Asset Value per share	EUR	110.09	-	-
Class B				
Number of shares outstanding		9,986.52	2,594.00	3,820.74
Net Asset Value per share	USD	90.18	82.51	104.64
Class I				
Number of shares outstanding		25,310.54	24,177.68	17,578.36
Net Asset Value per share	USD	1,077.71	981.86	1,234.81
Class IE				
Number of shares outstanding		25.67	500.00	500.00
Net Asset Value per share	EUR	1,018.95	895.01	1,233.43
Class RKP*				
Number of shares outstanding		60.79	-	-
Net Asset Value per share	GBP	113.25	-	-

*See note 1.

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	68,613,133.88	76,661,923.08	97,931,484.93
Class A				
Number of shares outstanding		71,245.64	74,697.95	82,431.82
Net Asset Value per share	USD	113.86	112.94	114.36
Class AE				
Number of shares outstanding		110,908.85	142,420.51	236,516.85
Net Asset Value per share	EUR	124.14	119.28	131.67
Class B				
Number of shares outstanding		365,186.32	396,356.89	444,040.06
Net Asset Value per share	USD	120.96	119.69	120.59

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	31,427,060.01	32,845,780.38	39,174,555.06
Class A				
Number of shares outstanding		28,133.09	34,280.37	40,445.83
Net Asset Value per share	USD	135.89	133.97	135.25
Class AE				
Number of shares outstanding		7,374.69	9,286.85	8,108.77
Net Asset Value per share	EUR	138.16	132.02	145.27
Class B				
Number of shares outstanding		183,055.57	188,651.33	227,331.55
Net Asset Value per share	USD	144.20	141.81	142.44

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	63,877,280.84	48,903,013.06	38,634,222.52
Class AD				
Number of shares outstanding		7,876.40	9,345.11	8,811.86
Net Asset Value per share	USD	106.16	108.43	107.18
Class CD				
Number of shares outstanding		568,736.26	421,137.48	334,766.69
Net Asset Value per share	USD	109.36	111.42	109.59
Class CDE				
Number of shares outstanding		6,232.51	6,992.87	7,207.27
Net Asset Value per share	EUR	114.23	112.79	120.96
Class ID				
Number of shares outstanding		-	-	223.61
Net Asset Value per share	USD	-	-	112.91

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	342,437,272.59	386,718,677.36	457,997,507.87
Class A				
Number of shares outstanding		2,782,334.74	3,123,229.90	3,755,583.35
Net Asset Value per share	EUR	122.41	123.21	121.35
Class AUH				
Number of shares outstanding		18,788.00	19,836.78	22,275.67
Net Asset Value per share	USD	117.03	117.44	114.02

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	247,966,332.83	265,461,766.13	301,686,351.02
Class A				
Number of shares outstanding		1,805,013.74	1,985,982.76	2,212,194.46
Net Asset Value per share	EUR	135.23	131.49	134.22
Class AUH				
Number of shares outstanding		37,462.41	44,372.20	44,747.03
Net Asset Value per share	USD	122.88	119.09	119.71

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	125,202,046.82	124,984,072.78	139,857,707.39
Class A				
Number of shares outstanding		778,783.63	836,529.16	892,432.74
Net Asset Value per share	EUR	158.19	146.78	153.13
Class AUH				
Number of shares outstanding		17,887.04	21,876.09	28,449.19
Net Asset Value per share	USD	133.04	123.03	126.26

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX SUBSTANCE**Statistical information (continued)**

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	43,356,093.07	21,447,467.10	7,128,837.87
Class A				
Number of shares outstanding		1,625,135.47	809,999.03	278,636.30
Net Asset Value per share	EUR	26.68	26.48	25.58

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX BALANCE**Statistical information (continued)**

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	53,784,467.25	26,035,356.69	12,388,790.68
Class A				
Number of shares outstanding		1,855,237.60	952,436.20	389,431.71
Net Asset Value per share	EUR	28.99	27.34	26.24
Class ZD				
Number of shares outstanding		-	-	80,040.00
Net Asset Value per share	EUR	-	-	27.14

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	21,754,682.96	12,017,510.87	6,459,309.50
Class A				
Number of shares outstanding		712,390.70	435,197.55	144,640.97
Net Asset Value per share	EUR	30.54	27.61	26.57
Class ZD				
Number of shares outstanding		-	-	88,040.00
Net Asset Value per share	EUR	-	-	29.72

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	688,415,273.08	591,993,540.62	539,489,556.44
Class AD				
Number of shares outstanding		7,285,866.67	7,195,486.92	6,552,694.00
Net Asset Value per share	EUR	48.40	46.54	48.15
Class MD				
Number of shares outstanding		6,255,827.88	5,012,578.65	4,262,487.59
Net Asset Value per share	EUR	53.68	51.29	52.55

Statistical information (continued)

		January 18, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	22,605,746.45	23,152,442.60	29,402,764.69
Class A				
Number of shares outstanding		459,155.79	474,973.84	593,282.63
Net Asset Value per share	EUR	49.23	48.74	49.56

*See note 1.

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	363,489,322.96	145,008,400.65	78,056,433.06
Class A				
Number of shares outstanding		221,316.78	4,496.00	100.00
Net Asset Value per share	EUR	110.42	110.37	105.13
Class B				
Number of shares outstanding		267,814.22	111,174.97	28,524.00
Net Asset Value per share	EUR	111.65	111.32	105.52
Class BUH				
Number of shares outstanding		178,931.76	9,361.64	7,688.51
Net Asset Value per share	USD	111.21	110.45	103.21
Class I				
Number of shares outstanding		700,126.29	699,044.00	699,044.00
Net Asset Value per share	EUR	113.34	112.74	106.33
Class M				
Number of shares outstanding		1,981,432.74	491,176.08	-
Net Asset Value per share	EUR	107.50	106.85	-
Class RKP*				
Number of shares outstanding		54.11	-	-
Net Asset Value per share	GBP	97.08	-	-

*See note 1.

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	348,976,284.97	158,259,748.20	32,478,614.59
Class A				
Number of shares outstanding		22,770.10	5,455.79	100.00
Net Asset Value per share	USD	120.09	102.70	106.39
Class AE				
Number of shares outstanding		159,623.42	55,001.52	-
Net Asset Value per share	EUR	157.89	130.88	-
Class B				
Number of shares outstanding		230,550.88	64,359.88	33,924.00
Net Asset Value per share	USD	121.17	103.42	106.58
Class BE				
Number of shares outstanding		159,034.57	36,359.13	-
Net Asset Value per share	EUR	158.71	131.30	-
Class BEH				
Number of shares outstanding		100,990.65	28,946.35	100.00
Net Asset Value per share	EUR	118.33	101.49	106.99
Class I				
Number of shares outstanding		217,363.52	216,798.76	216,560.00
Net Asset Value per share	USD	121.38	103.28	105.65
Class IKP				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	110.16	94.73	99.99
Class M				
Number of shares outstanding		1,124,902.93	853,653.47	-
Net Asset Value per share	USD	124.54	105.88	-
Class RKP				
Number of shares outstanding		1,894,403.71	293,187.71	-
Net Asset Value per share	GBP	1.22	1.05	-
Class SE*				
Number of shares outstanding		2,717.36	-	-
Net Asset Value per share	EUR	103.08	-	-
Class V				
Number of shares outstanding		406,328.69	101,464.13	-
Net Asset Value per share	USD	166.05	135.77	-

*See note 1.

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	26,012,910.55	27,068,753.13	26,648,855.87
Class B				
Number of shares outstanding		423.11	50.00	-
Net Asset Value per share	EUR	100.04	100.77	-
Class I				
Number of shares outstanding		260,178.96	269,561.82	267,042.79
Net Asset Value per share	EUR	99.82	100.40	99.79

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	288,775,961.14	94,245,368.27	46,782,324.06
Class A				
Number of shares outstanding		26,245.96	196.90	100.00
Net Asset Value per share	USD	104.29	104.53	100.73
Class B				
Number of shares outstanding		588,766.09	220,352.77	598.82
Net Asset Value per share	USD	104.87	104.92	100.77
Class BEH				
Number of shares outstanding		319,074.06	50.00	-
Net Asset Value per share	EUR	100.31	100.74	-
Class I				
Number of shares outstanding		463,190.00	463,190.00	463,190.00
Net Asset Value per share	USD	106.04	105.73	100.85
Class IEH				
Number of shares outstanding		51,390.86	26,161.60	-
Net Asset Value per share	EUR	100.22	100.33	-
Class M				
Number of shares outstanding		832,093.23	187,356.31	-
Net Asset Value per share	USD	101.33	100.95	-
Class MEH*				
Number of shares outstanding		394,649.85	-	-
Net Asset Value per share	EUR	99.98	-	-
Class RKP*				
Number of shares outstanding		53.09	-	-
Net Asset Value per share	GBP	99.56	-	-

*See note 1.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	20,636,117.80	-	-
Class A*				
Number of shares outstanding		60.00	-	-
Net Asset Value per share	USD	101.78	-	-
Class I*				
Number of shares outstanding		205,034.35	-	-
Net Asset Value per share	USD	100.62	-	-

*See note 1.

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	155,323,624.94	-	-
Class A*				
Number of shares outstanding		1,259,237.08	-	-
Net Asset Value per share	USD	102.66	-	-
Class AE*				
Number of shares outstanding		81,340.22	-	-
Net Asset Value per share	EUR	105.33	-	-
Class M*				
Number of shares outstanding		21,176.88	-	-
Net Asset Value per share	USD	102.40	-	-
Class RKP*				
Number of shares outstanding		482.02	-	-
Net Asset Value per share	GBP	102.84	-	-
Class V*				
Number of shares outstanding		79,464.41	-	-
Net Asset Value per share	USD	101.95	-	-
Class X*				
Number of shares outstanding		51,295.54	-	-
Net Asset Value per share	USD	101.74	-	-
Class XE*				
Number of shares outstanding		2,568.77	-	-
Net Asset Value per share	EUR	107.73	-	-

*See note 1.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021

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	200,000	COMMONWEALTH BANK OF AUSTRALIA NOTES VARIABLE 0.930% 10/03/22	200,759.78	200,985.63	0.02%
USD	7,950,000	MACQUARIE BANK LTD MEDIUM TERM NOTE FIXED 0.441% 16/12/22	7,950,000.00	7,958,414.28	0.75%
USD	449,000	MACQUARIE BANK LTD MEDIUM TERM NOTE FIXED 2.100% 17/10/22	458,766.20	459,407.91	0.04%
USD	2,780,000	MACQUARIE BANK LTD MEDIUM TERM NOTE VARIABLE 2.348% 24/11/21	2,781,439.86	2,784,744.63	0.26%
USD	2,460,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 3.375% 20/09/21	2,467,427.56	2,476,063.80	0.23%
USD	500,000	NATIONAL AUSTRALIA BANK LTD MEDIUM TERM NOTE 0.824% 12/04/23	503,818.50	503,652.30	0.05%
USD	2,436,000	NATIONAL AUSTRALIA BANK LTD NOTES VARIABLE 0.629% 13/12/22	2,445,335.06	2,449,991.41	0.23%
USD	6,922,000	SUNCORP-METWAY LTD NOTES FIXED 2.800% 04/05/22	7,053,135.61	7,066,121.58	0.66%
USD	1,200,000	TELSTRA CORP LTD CALLABLE NOTES FIXED 4.800% 12/10/21	1,210,058.47	1,215,111.24	0.11%
USD	3,228,000	TELSTRA CORP LTD CALLABLE NOTES FIXED 4.800% 12/10/21	3,262,924.51	3,268,649.24	0.31%
Total Australia			28,333,665.55	28,383,142.02	2.66%
<i>Canada</i>					
USD	2,000,000	BANK OF MONTREAL MEDIUM TERM NOTE VARIABLE 0.821% 26/03/22	2,006,007.27	2,008,243.00	0.19%
USD	6,005,000	BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 0.700% 15/04/24	6,003,660.01	6,014,164.83	0.56%
USD	274,000	BANK OF NOVA SCOTIA/THE NOTES FIXED 0.800% 15/06/23	273,677.85	276,149.69	0.03%
USD	5,000,000	BANK OF NOVA SCOTIA/THE NOTES VARIABLE 15/09/23	5,030,952.93	5,036,971.00	0.47%
USD	2,544,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC MEDIUM 0.700% 21/05/24	2,543,556.78	2,542,227.60	0.24%
USD	1,574,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC MEDIUM VARIABLE 21/05/24	1,574,000.00	1,579,102.28	0.15%
USD	3,508,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE VARIABLE 0.520% 26/10/23	3,508,000.00	3,524,396.22	0.33%
USD	10,427,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.300% 02/06/23	10,421,593.06	10,431,935.10	0.98%
USD	2,361,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.750% 12/06/23	2,359,865.95	2,377,435.04	0.22%
Total Canada			33,721,313.85	33,790,624.76	3.17%
<i>Cayman Islands</i>					
USD	1,140,000	CK HUTCHISON INTERNATIONAL 16 LTD BOND FIXED 1.875% 03/10/21	1,138,444.77	1,143,998.21	0.11%
USD	3,500,000	CK HUTCHISON INTERNATIONAL 16 LTD BOND FIXED 1.875% 03/10/21	3,504,233.29	3,512,275.20	0.33%
USD	1,000,000	CK HUTCHISON INTERNATIONAL 17 II LTD NOTES FIXED 2.750% 29/03/23	1,038,571.84	1,037,332.50	0.10%
USD	875,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD NOTES FIXED 4.625% 13/01/22	884,863.70	894,749.54	0.08%
USD	4,227,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD NOTES FIXED 4.625% 13/01/22	4,310,577.44	4,323,119.44	0.40%
Total Cayman Islands			10,876,691.04	10,911,474.89	1.02%

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 June 30, 2021 (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)					
Finland					
USD	544,000	NORDEA BANK ABP MEDIUM TERM NOTE FIXED 1.000% 09/06/23	543,640.07	550,484.15	0.05%
Total Finland			543,640.07	550,484.15	0.05%
France					
USD	966,000	AIR LIQUIDE FINANCE SA CALLABLE NOTES FIXED 1.750% 27/09/21	967,404.27	968,395.49	0.09%
USD	4,282,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.178% 20/07/23	4,345,834.43	4,351,353.84	0.41%
USD	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.960% 21/07/21	1,000,000.00	1,000,972.80	0.09%
USD	2,896,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 2.125% 21/11/22	2,938,564.48	2,966,896.40	0.28%
USD	3,621,000	BPCE SA MEDIUM TERM NOTE FIXED 2.750% 11/01/23	3,751,497.33	3,753,734.63	0.35%
USD	3,201,000	BPCE SA MEDIUM TERM NOTE VARIABLE 0.540% 17/02/22	3,202,631.46	3,206,974.35	0.30%
USD	3,197,000	BPCE SA NOTES VARIABLE 14/JAN/2022 USD 1000 1.611% 14/01/22	3,197,000.00	3,202,062.13	0.30%
USD	5,335,000	BPCE SA NOTES VARIABLE 14/JAN/2022 USD 1000 1.611% 14/01/22	5,338,661.71	5,343,447.44	0.50%
USD	2,036,000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0.780% 28/06/24	2,036,000.00	2,036,017.92	0.19%
USD	3,067,000	TOTAL CAPITAL INTERNATIONAL SA CALLABLE NOTES 2.218% 12/07/21	3,068,556.45	3,068,357.15	0.29%
USD	3,070,000	TOTAL CAPITAL SA CALLABLE NOTES FIXED 4.250% 15/12/21	3,125,253.91	3,126,527.91	0.29%
Total France			32,971,404.04	33,024,740.06	3.09%
Germany					
USD	1,560,000	BMW FINANCE NV NOTES VARIABLE 12/08/22	1,571,849.49	1,573,218.50	0.15%
USD	3,778,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 2.700% 06/04/22	3,841,696.27	3,841,584.87	0.36%
USD	2,075,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 2.950% 14/04/22	2,114,024.83	2,120,088.92	0.20%
USD	3,452,000	BMW US CAPITAL LLC NOTES VARIABLE 0.714% 13/08/21	3,453,370.73	3,454,153.36	0.32%
Total Germany			10,980,941.32	10,989,045.65	1.03%
Hong Kong					
USD	5,285,000	AIA GROUP LTD CALLABLE MEDIUM TERM NOTE VARIABLE 0.759% 20/09/21	5,288,004.29	5,284,735.75	0.50%
Total Hong Kong			5,288,004.29	5,284,735.75	0.50%
Japan					
USD	1,800,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED 3.218% 07/03/22	1,831,478.58	1,836,872.55	0.17%
USD	1,066,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED 3.535% 26/07/21	1,068,184.37	1,068,387.09	0.10%
USD	910,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 0.968% 02/03/23	914,880.30	918,228.22	0.09%
USD	4,003,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 1.125% 22/02/22	4,021,433.86	4,024,798.74	0.38%
USD	387,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 1.641% 26/07/21	386,845.88	387,169.08	0.04%

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 June 30, 2021 (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>Japan (continued)</i>					
USD	2,309,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 26/07/23	2,335,131.81	2,340,918.92	0.22%
USD	397,000	MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE 16/07/23	399,442.86	399,565.93	0.04%
USD	1,388,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 2.601% 11/09/22	1,417,392.07	1,425,777.47	0.13%
USD	1,593,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 1.101% 11/09/22	1,605,500.39	1,606,234.96	0.15%
USD	4,816,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 1.164% 28/02/22	4,835,626.65	4,844,208.28	0.43%
USD	1,580,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 3.027% 13/09/21	1,581,925.85	1,583,376.62	0.15%
USD	300,000	MUFG BANK LTD BOND FIXED 3.200% 26/02/23	313,258.58	314,010.99	0.03%
USD	1,152,000	MUFG BANK LTD NOTES FIXED 3.200% 26/02/23	1,203,208.83	1,205,802.20	0.11%
USD	827,000	SEVEN & I HOLDINGS CO LTD NOTES FIXED 3.350% 17/09/21	829,116.78	832,205.63	0.08%
USD	2,820,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND VARIABLE 2.275% 19/10/21	2,827,827.05	2,829,497.48	0.27%
USD	1,718,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 0.508% 12/01/24	1,718,000.00	1,712,076.85	0.16%
USD	999,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.778% 18/10/22	1,028,622.63	1,030,203.37	0.10%
USD	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.784% 12/07/22	102,418.01	102,564.08	0.01%
USD	1,698,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.846% 11/01/22	1,719,329.87	1,721,526.30	0.16%
USD	1,130,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES VARIABLE 1.078% 19/07/23	1,139,565.09	1,144,306.59	0.11%
USD	874,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES VARIABLE 12/07/22	879,119.24	879,998.09	0.08%
USD	2,756,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES VARIABLE 3.111% 14/07/21	2,756,866.75	2,757,073.19	0.26%
USD	2,206,000	SUMITOMO MITSUI TRUST BANK LTD NOTES FIXED 0.800% 12/09/23	2,205,289.35	2,220,442.35	0.21%
USD	590,000	TOYOTA INDUSTRIES CORP CALLABLE NOTES FIXED 3.110% 12/03/22	600,138.41	600,495.57	0.06%
USD	1,210,000	TOYOTA INDUSTRIES CORP CALLABLE NOTES FIXED 3.235% 16/03/23	1,261,607.44	1,264,801.87	0.12%
Total Japan			38,982,210.65	39,050,542.42	3.66%
<i>New Zealand</i>					
USD	2,627,000	ANZ NEW ZEALAND INT'L LTD/LONDON BOND VARIABLE 2.940% 25/01/22	2,636,531.60	2,643,231.97	0.25%
USD	775,000	ANZ NEW ZEALAND INT'L LTD/LONDON MEDIUM TERM NOTE 1.900% 13/02/23	792,747.17	793,937.67	0.07%
USD	2,240,000	ANZ NEW ZEALAND INT'L LTD/LONDON NOTES FIXED 2.875% 25/01/22	2,267,850.16	2,273,855.14	0.21%
USD	850,000	ANZ NEW ZEALAND INT'L LTD/LONDON NOTES VARIABLE 2.938% 28/07/21	850,414.85	850,639.20	0.08%
USD	2,059,000	ASB BANK LTD MEDIUM TERM NOTE VARIABLE 14/06/23	2,090,763.22	2,091,216.76	0.20%
USD	2,350,000	ASB FINANCE LTD MEDIUM TERM NOTE FIXED 2.125% 01/09/21	2,355,579.07	2,356,979.50	0.22%
USD	1,250,000	BNZ INTERNATIONAL FUNDING LTD/LONDON MEDIUM TERM 1.199% 14/09/21	1,252,252.70	1,252,315.63	0.12%
USD	540,000	BNZ INTERNATIONAL FUNDING LTD/LONDON MEDIUM TERM 1.293% 14/09/21	540,673.13	541,020.28	0.05%
USD	2,424,000	BNZ INTERNATIONAL FUNDING LTD/LONDON NOTES FIXED 2.650% 03/11/22	2,490,795.97	2,501,984.93	0.23%
Total New Zealand			15,277,607.87	15,305,181.08	1.43%

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 June 30, 2021 (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>Norway</i>					
USD	1,175,000	DNB BANK ASA MEDIUM TERM NOTE FIXED 2.150% 02/12/22	1,174,551.42	1,205,802.39	0.11%
Total Norway			1,174,551.42	1,205,802.39	0.11%
<i>Saudi Arabia</i>					
USD	1,821,000	SAUDI ARABIAN OIL CO MEDIUM TERM NOTE FIXED 2.750% 16/04/22	1,849,207.84	1,855,107.33	0.17%
Total Saudi Arabia			1,849,207.84	1,855,107.33	0.17%
<i>Singapore</i>					
USD	1,037,000	DBS GROUP HOLDINGS LTD MEDIUM TERM NOTE FIXED 2.850% 16/04/22	1,056,320.36	1,056,749.67	0.10%
USD	1,050,000	TEMASEK FINANCIAL I LTD CALLABLE NOTES FIXED 2.375% 23/01/23	1,078,707.03	1,081,900.79	0.10%
Total Singapore			2,135,027.39	2,138,650.46	0.20%
<i>South Korea</i>					
USD	1,000,000	EXPORT-IMPORT BANK OF KOREA BOND VARIABLE 05/07/22	1,006,606.95	1,006,155.00	0.09%
USD	7,000,000	KOOKMIN BANK MEDIUM TERM NOTE FIXED 0.460% 22/02/22	7,000,000.00	6,991,310.48	0.66%
USD	3,012,000	KOREA DEVELOPMENT BANK/THE NOTES VARIABLE 27/02/22	3,023,853.35	3,022,390.50	0.28%
USD	1,330,000	KT CORP NOTES FIXED 2.625% 07/08/22	1,360,858.98	1,357,118.70	0.13%
Total South Korea			12,391,319.28	12,376,974.68	1.16%
<i>Spain</i>					
USD	2,800,000	BANCO SANTANDER SA CALLABLE NOTES VARIABLE 30/06/24	2,800,000.00	2,806,096.44	0.26%
Total Spain			2,800,000.00	2,806,096.44	0.26%
<i>Sweden</i>					
USD	685,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 3.050% 25/03/22	698,413.19	699,107.44	0.07%
USD	1,541,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.625% 30/06/23	1,537,442.15	1,549,062.36	0.14%
Total Sweden			2,235,855.34	2,248,169.80	0.21%
<i>Switzerland</i>					
USD	1,179,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 2.100% 12/11/21	1,178,974.17	1,187,126.61	0.11%
USD	1,034,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 2.800% 08/04/22	1,045,868.18	1,053,867.90	0.10%
USD	1,042,000	CREDIT SUISSE AG/NEW YORK NY NOTES FIXED 1.000% 05/05/23	1,040,509.81	1,053,378.54	0.10%
USD	4,669,000	CREDIT SUISSE AG/NEW YORK NY NOTES VARIABLE 0.499% 04/02/22	4,669,389.52	4,677,038.62	0.44%
USD	2,622,000	CREDIT SUISSE AG/NEW YORK NY NOTES VARIABLE 02/02/24	2,622,000.00	2,623,187.24	0.25%
USD	400,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.100% 24/09/21	402,377.03	401,721.48	0.04%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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>Switzerland (continued)</i>					
USD	4,532,000	NESTLE HOLDINGS INC MEDIUM TERM NOTE FIXED 1.375% 13/07/21	4,533,565.58	4,534,157.23	0.42%
USD	1,475,000	NESTLE HOLDINGS INC MEDIUM TERM NOTE FIXED 2.375% 18/01/22	1,491,215.68	1,492,115.90	0.14%
USD	2,720,000	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 2.400% 21/09/22	2,782,229.11	2,789,568.35	0.26%
USD	3,133,000	UBS AG/LONDON NOTES FIXED 0.375% 01/06/23	3,129,820.26	3,130,829.77	0.29%
USD	2,671,000	UBS GROUP AG CALLABLE NOTES VARIABLE 15/08/23	2,740,863.33	2,741,400.08	0.26%
Total Switzerland			25,636,812.67	25,684,391.72	2.41%
<i>The Netherlands</i>					
USD	740,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.400% 27/08/21	741,570.64	743,672.40	0.07%
USD	1,989,000	ABN AMRO BANK NV MEDIUM TERM NOTE VARIABLE 0.803% 27/08/21	1,990,654.43	1,990,960.56	0.19%
USD	2,001,000	COOPERATIEVE RABOBANK UA/NY MEDIUM TERM NOTE VARIABLE 12/01/24	2,001,000.00	2,006,988.19	0.19%
USD	1,000,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE VARIABLE 26/09/23	1,013,454.42	1,014,099.60	0.10%
USD	7,965,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE 2.900% 27/05/22	8,148,660.98	8,157,843.00	0.76%
USD	1,400,000	TOYOTA MOTOR FINANCE NETHERLANDS BV MEDIUM TERM 0.415% 24/01/22	1,399,044.69	1,399,867.74	0.13%
Total The Netherlands			15,294,385.16	15,313,431.49	1.44%
<i>United Kingdom</i>					
USD	1,009,000	BARCLAYS BANK PLC CALLABLE NOTES FIXED 1.700% 12/05/22	1,008,645.63	1,020,571.21	0.10%
USD	2,814,000	BG ENERGY CAPITAL PLC CALLABLE NOTES FIXED 4.000% 15/10/21	2,840,244.01	2,843,365.22	0.27%
USD	2,033,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 2.112% 16/09/21	2,039,948.38	2,037,665.94	0.19%
USD	750,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 2.520% 19/09/22	766,821.30	768,486.75	0.07%
USD	1,172,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 3.245% 06/05/22	1,200,619.26	1,200,240.16	0.11%
USD	935,000	DIAGEO INVESTMENT CORP CALLABLE NOTES FIXED 2.875% 11/05/22	955,304.03	956,294.63	0.09%
USD	1,840,000	GLAXOSMITHKLINE CAPITAL INC CALLABLE NOTES FIXED 3.375% 15/05/23	1,939,486.50	1,944,541.81	0.18%
USD	8,800,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 13/03/23	8,993,858.81	8,979,357.20	0.83%
USD	2,389,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 2.000% 27/01/23	2,449,489.06	2,450,656.27	0.23%
USD	7,240,000	NATWEST MARKETS PLC MEDIUM TERM NOTE FIXED 3.625% 29/09/22	7,522,082.62	7,526,866.54	0.71%
USD	3,520,000	RECKITT BENCKISER TREASURY SERVICES PLC CALLABLE 2.375% 24/06/22	3,585,497.74	3,588,859.30	0.34%
USD	4,953,000	SANTANDER UK PLC NOTES FIXED 2.100% 13/01/23	5,078,608.28	5,079,617.50	0.48%
Total United Kingdom			38,380,605.62	38,396,522.53	3.60%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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					
USD	6,703,000	ABB FINANCE USA INC CALLABLE NOTES FIXED 2.875% 08/05/22	6,850,794.57	6,851,967.47	0.64%
USD	2,640,000	ABBOTT LABORATORIES CALLABLE NOTES FIXED 2.550% 15/03/22	2,679,588.94	2,683,402.13	0.25%
USD	2,177,000	AIG GLOBAL FUNDING MEDIUM TERM NOTE FIXED 2.300% 01/07/22	2,219,761.10	2,219,098.39	0.21%
USD	578,000	AIG GLOBAL FUNDING NOTES FIXED USD 0.800% 07/07/23	577,701.92	582,162.41	0.05%
USD	1,875,000	AIR PRODUCTS & CHEMICALS INC CALLABLE NOTES FIXED 3.000% 03/11/21	1,892,462.24	1,892,399.63	0.18%
USD	2,774,000	AIR PRODUCTS AND CHEMICALS INC CALLABLE NOTES 2.750% 03/02/23	2,879,717.52	2,877,279.90	0.27%
USD	9,183,000	ALABAMA POWER CO CALLABLE NOTES FIXED 2.450% 30/03/22	9,315,886.55	9,317,530.95	0.87%
USD	830,000	AMAZON.COM INC CALLABLE NOTES FIXED 0.400% 03/06/23	829,256.69	831,297.54	0.08%
USD	431,000	AMAZON.COM INC CALLABLE NOTES FIXED 2.500% 29/11/22	441,504.88	443,000.07	0.04%
USD	4,600,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 2.700% 03/03/22	4,670,742.52	4,667,465.90	0.44%
USD	917,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 3.021% 03/03/22	919,925.59	920,810.23	0.09%
USD	2,402,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE 0.671% 15/02/22	2,407,043.38	2,408,306.93	0.23%
USD	1,212,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE VARIABLE 10/05/23	1,216,203.53	1,216,379.99	0.11%
USD	5,865,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE VARIABLE 22/02/23	5,865,000.00	5,866,845.13	0.55%
USD	664,000	APPLE INC CALLABLE NOTES FIXED 0.750% 11/05/23	662,886.00	669,889.08	0.06%
USD	1,060,000	APPLE INC CALLABLE NOTES FIXED 2.400% 03/05/23	1,099,735.19	1,100,035.99	0.10%
USD	9,054,000	APPLE INC NOTES VARIABLE USD 1000 2.401% 09/02/22	9,079,748.69	9,082,666.77	0.85%
USD	3,672,000	ATHENE GLOBAL FUNDING MEDIUM TERM NOTE FIXED 0.950% 08/01/24	3,670,920.87	3,681,376.08	0.34%
USD	1,425,000	ATHENE GLOBAL FUNDING MEDIUM TERM NOTE FIXED 2.800% 26/05/23	1,479,817.47	1,485,194.28	0.14%
USD	2,350,000	ATHENE GLOBAL FUNDING MEDIUM TERM NOTE VARIABLE 24/05/24	2,350,000.00	2,370,139.50	0.22%
USD	4,420,000	ATHENE GLOBAL FUNDING NOTES VARIABLE 01/07/22	4,460,997.48	4,465,301.46	0.42%
USD	5,013,000	ATMOS ENERGY CORP CALLABLE NOTES FIXED 0.625% 09/03/23	5,013,212.52	5,014,645.27	0.47%
USD	7,423,000	ATMOS ENERGY CORP CALLABLE NOTES VARIABLE 09/03/23	7,423,748.96	7,424,193.62	0.70%
USD	3,397,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE VARIABLE 21/07/23	3,485,206.62	3,482,132.22	0.33%
USD	4,017,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE VARIABLE 24/04/23	4,104,380.69	4,099,144.84	0.38%
USD	5,274,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE VARIABLE 28/05/24	5,274,000.00	5,279,854.14	0.49%
USD	1,003,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.100% 24/07/23	1,074,257.56	1,077,897.52	0.10%
USD	2,000,000	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM 2.200% 16/08/23	2,071,112.44	2,073,651.90	0.19%
USD	1,369,000	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM 2.950% 29/01/23	1,421,637.54	1,423,458.00	0.13%
USD	985,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING MEDIUM TERM 0.600% 28/06/23	984,844.31	984,887.97	0.09%
USD	2,309,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING MEDIUM TERM 1.000% 12/04/24	2,305,484.25	2,314,629.34	0.22%
USD	4,680,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 0.537% 13/11/23	4,680,000.00	4,685,580.43	0.44%
USD	2,875,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 2.750% 15/02/23	2,977,954.52	2,983,289.46	0.28%
USD	2,440,000	CARGILL INC CALLABLE NOTES FIXED 3.250% 15/11/21	2,463,164.22	2,468,433.81	0.23%
USD	5,899,000	CARGILL INC CALLABLE NOTES FIXED 3.300% 01/03/22	5,989,801.10	5,976,394.29	0.56%
USD	720,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 1.900% 06/09/22	719,605.36	733,436.28	0.07%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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 States of America (continued)</i>					
USD	1,039,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 1.931% 01/10/21	1,043,380.58	1,043,431.02	0.10%
USD	1,343,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.635% 12/11/21	1,343,000.00	1,344,111.87	0.13%
USD	570,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.731% 15/05/23	573,618.10	574,080.86	0.05%
USD	2,815,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 2.165% 07/09/21	2,815,481.78	2,816,600.33	0.26%
USD	920,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 2.625% 01/03/23	953,805.58	954,802.04	0.09%
USD	884,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE 2.250% 01/08/22	899,467.96	897,815.33	0.08%
USD	3,693,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE 5.600% 01/07/23	4,069,753.59	4,064,037.93	0.38%
USD	1,784,000	CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE 18/03/24	1,784,000.00	1,796,955.23	0.17%
USD	1,000,000	CHEVRON CORP CALLABLE NOTES FIXED 2.411% 03/03/22	1,012,643.46	1,011,554.00	0.09%
USD	2,162,000	CHEVRON CORP CALLABLE NOTES FIXED 2.498% 03/03/22	2,192,151.50	2,190,868.54	0.21%
USD	2,142,000	CHEVRON CORP NOTES VARIABLE 0.762% 03/03/22	2,148,544.98	2,149,089.81	0.20%
USD	900,000	CHEVRON CORP NOTES VARIABLE USD 1000 2.440% 15/11/21	901,538.16	901,749.24	0.08%
USD	989,000	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 2.875% 03/11/22	1,018,018.34	1,018,386.55	0.10%
USD	500,000	COMCAST CORP NOTES VARIABLE USD 1000 2.539% 01/10/21	500,509.74	500,501.70	0.05%
USD	3,935,000	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.350% 15/05/22	4,038,151.25	4,045,313.79	0.38%
USD	6,669,000	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.100% 15/08/21	6,685,883.89	6,684,199.98	0.63%
USD	832,000	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 2.800% 15/05/22	846,874.48	845,294.20	0.08%
USD	1,722,000	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 0.620% 17/11/23	1,721,753.40	1,724,709.57	0.16%
USD	2,677,000	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 3.300% 01/12/22	2,769,474.29	2,765,217.59	0.26%
USD	6,931,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING MEDIUM 0.500% 06/04/23	6,928,068.97	6,943,077.27	0.65%
USD	2,348,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING MEDIUM 0.500% 17/11/23	2,345,403.19	2,348,903.28	0.22%
USD	3,230,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 1.571% 15/04/23	3,292,596.86	3,302,304.84	0.31%
USD	9,496,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.397% 06/03/22	9,612,184.90	9,603,598.23	0.90%
USD	1,042,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.726% 01/03/23	1,079,198.13	1,079,150.11	0.10%
USD	2,204,000	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% 25/07/22	2,201,360.63	2,204,726.22	0.21%
USD	2,172,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 0.250% 10/07/23	2,168,851.03	2,172,191.57	0.20%
USD	2,920,000	FIFTH THIRD BANK/CINCINNATI OH CALLABLE MEDIUM 2.875% 01/10/21	2,930,930.06	2,932,799.82	0.27%
USD	1,095,000	FIFTH THIRD BANK NA MEDIUM TERM NOTE VARIABLE 1.327% 01/02/22	1,097,737.30	1,098,625.00	0.10%
USD	3,082,000	FLORIDA POWER & LIGHT CO CALLABLE NOTES VARIABLE 0.602% 28/07/23	3,082,056.78	3,082,236.08	0.29%
USD	2,517,000	GILEAD SCIENCES INC CALLABLE NOTES FIXED 3.250% 01/09/22	2,592,418.88	2,589,304.85	0.24%
USD	557,000	GUARDIAN LIFE GLOBAL FUNDING MEDIUM TERM NOTE 3.400% 25/04/23	586,268.23	586,951.90	0.06%
USD	6,293,000	GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 1.950% 27/10/21	6,321,235.27	6,327,608.35	0.59%
USD	4,326,000	GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 2.500% 08/05/22	4,392,141.92	4,410,068.89	0.41%
USD	1,790,000	HOME DEPOT INC/THE NOTES VARIABLE USD 2.217% 01/03/22	1,791,289.11	1,793,806.97	0.17%
USD	863,000	HORMEL FOODS CORP CALLABLE NOTES FIXED 0.650% 03/06/24	862,849.70	865,017.44	0.08%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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 States of America (continued)</i>					
USD	3,082,000	HUNTINGTON NATIONAL BANK/THE CALLABLE NOTES FIXED 3.125% 01/04/22	3,133,827.09	3,140,754.02	0.29%
USD	1,614,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	1,639,524.52	1,641,437.19	0.15%
USD	1,418,000	INTEL CORP CALLABLE NOTES FIXED 3.100% 29/07/22	1,460,219.77	1,462,866.65	0.14%
USD	2,240,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 2.100% 25/10/21	2,249,913.94	2,253,280.51	0.21%
USD	6,054,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 3.300% 01/02/22	6,159,310.55	6,161,508.14	0.58%
USD	2,041,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.250% 17/01/23	2,040,412.53	2,040,879.83	0.19%
USD	1,564,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 2.750% 15/03/22	1,590,958.01	1,592,590.08	0.15%
USD	921,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 0.490% 10/09/21	921,312.98	921,409.48	0.09%
USD	1,877,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 0.605% 07/03/22	1,880,062.26	1,881,338.87	0.18%
USD	706,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 07/06/23	711,999.14	713,274.13	0.07%
USD	970,000	KEYBANK NA/CLEVELAND OH BOND FIXED 2.500% 22/11/21	971,888.56	978,700.71	0.09%
USD	3,878,000	KEYBANK NA/CLEVELAND OH CALLABLE MEDIUM TERM NOTE VARIABLE 14/06/24	3,878,000.00	3,881,618.56	0.36%
USD	3,649,000	KEYBANK NA/CLEVELAND OH MEDIUM TERM NOTE FIXED 3.300% 01/02/22	3,714,371.13	3,715,855.52	0.35%
USD	1,018,000	M&T BANK CORP CALLABLE NOTES VARIABLE 26/07/23	1,027,828.14	1,028,901.66	0.10%
USD	2,540,000	MANUFACTURERS & TRADERS TRUST CO NOTES VARIABLE 18/05/22	2,553,859.18	2,553,362.43	0.24%
USD	944,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 0.480% 28/08/23	944,000.00	946,045.27	0.09%
USD	2,052,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 0.850% 09/06/23	2,053,553.82	2,074,001.34	0.19%
USD	8,420,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 1.537% 07/01/22	8,421,657.75	8,426,196.28	0.79%
USD	7,010,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE VARIABLE 02/06/23	7,010,000.00	7,013,802.93	0.66%
USD	1,500,000	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.500% 13/04/22	1,525,229.49	1,527,275.10	0.14%
USD	1,119,000	MERCK & CO INC CALLABLE NOTES FIXED 2.350% 10/02/22	1,133,439.41	1,133,660.35	0.11%
USD	843,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 0.900% 08/06/23	846,910.94	851,710.13	0.08%
USD	6,698,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 3.450% 09/10/21	6,746,317.39	6,757,258.55	0.63%
USD	841,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 1.950% 15/09/21	842,005.86	844,170.07	0.08%
USD	1,611,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 3.875% 11/04/22	1,653,200.99	1,657,486.53	0.16%
USD	6,060,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.550% 08/08/21	6,064,244.03	6,061,440.46	0.57%
USD	1,801,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.375% 12/02/22	1,822,453.05	1,822,586.61	0.17%
USD	5,701,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.400% 06/02/22	5,770,578.30	5,768,572.81	0.54%
USD	3,659,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.750% 21/01/22	3,689,599.63	3,690,800.00	0.35%
USD	2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.300% 15/09/22	2,145,912.82	2,143,751.61	0.20%
USD	819,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.400% 25/04/22	830,907.50	832,185.16	0.08%
USD	295,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.700% 15/02/23	305,385.08	304,914.33	0.03%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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 States of America (continued)</i>					
USD	3,076,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VARIABLE 16/02/23	3,076,000.00	3,076,748.39	0.29%
USD	2,918,000	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES 1.200% 23/04/23	2,957,049.10	2,964,254.68	0.28%
USD	1,761,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.400% 20/09/22	1,760,813.24	1,762,369.71	0.17%
USD	3,793,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.100% 05/05/23	3,836,371.73	3,843,815.58	0.36%
USD	348,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.228% 06/08/21	348,036.90	348,139.27	0.03%
USD	9,696,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.233% 21/01/22	9,705,150.42	9,714,495.12	0.89%
USD	2,000,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 3.250% 06/08/21	2,006,048.54	2,005,147.80	0.19%
USD	4,165,000	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.700% 14/09/21	4,177,340.88	4,178,148.07	0.39%
USD	3,500,000	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 02/02/23	3,500,000.00	3,504,046.00	0.33%
USD	509,000	NSTAR ELECTRIC CO CALLABLE BOND FIXED 2.375% 15/10/22	519,899.25	519,671.03	0.05%
USD	4,797,000	NVIDIA CORP CALLABLE NOTES FIXED 0.584% 14/06/24	4,797,000.00	4,800,792.51	0.45%
USD	3,798,000	OHIO POWER CO CALLABLE NOTES FIXED 5.375% 01/10/21	3,845,281.77	3,845,381.19	0.36%
USD	4,238,000	OKLAHOMA GAS AND ELECTRIC CO CALLABLE NOTES FIXED 0.553% 26/05/23	4,238,398.85	4,238,289.88	0.40%
USD	2,023,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 3.150% 09/08/21	2,029,252.17	2,029,159.43	0.19%
USD	2,165,000	PACIFICORP CALLABLE BOND FIXED 2.950% 01/02/22	2,187,743.77	2,184,846.77	0.20%
USD	2,320,000	PACIFICORP CALLABLE BOND FIXED 2.950% 01/06/23	2,422,957.20	2,416,331.97	0.23%
USD	7,017,000	PECO ENERGY CO CALLABLE BOND FIXED 1.700% 15/09/21	7,034,847.24	7,030,156.17	0.66%
USD	1,447,000	PEPSICO INC CALLABLE NOTES FIXED 2.750% 05/03/22	1,471,036.73	1,471,697.83	0.14%
USD	845,000	PEPSICO INC NOTES VARIABLE 0.763% 06/10/21	846,064.58	846,321.83	0.08%
USD	1,886,000	PFIZER INC CALLABLE NOTES FIXED 2.200% 15/12/21	1,903,108.21	1,903,221.44	0.18%
USD	1,500,000	PFIZER INC CALLABLE NOTES FIXED 3.200% 15/09/23	1,589,655.41	1,586,500.80	0.15%
USD	2,430,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 1.125% 01/05/23	2,461,198.82	2,462,448.52	0.23%
USD	532,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 2.500% 02/11/22	546,861.60	546,371.13	0.05%
USD	2,259,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 2.625% 18/02/22	2,290,591.17	2,288,541.85	0.21%
USD	829,000	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 2.500% 22/08/22	849,192.64	851,011.44	0.08%
USD	2,531,000	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 2.900% 15/11/21	2,555,613.14	2,557,321.39	0.24%
USD	270,000	PNC BANK NA CALLABLE MEDIUM TERM NOTE FIXED 3.500% 08/06/23	285,187.91	285,875.49	0.03%
USD	1,000,000	PNC BANK NA CALLABLE MEDIUM TERM NOTE VARIABLE 22/07/22	1,001,453.98	1,000,258.80	0.09%
USD	1,625,000	PNC BANK NA CALLABLE NOTES FIXED 2.625% 17/02/22	1,647,483.41	1,646,412.79	0.15%
USD	950,000	PNC BANK NA NOTES VARIABLE 0.717% 27/07/22	954,287.90	955,048.97	0.09%
USD	749,000	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED 2.500% 01/09/22	764,566.29	762,753.44	0.07%
USD	2,943,000	PPL ELECTRIC UTILITIES CORP CALLABLE BOND VARIABLE 0.501% 28/09/23	2,943,000.00	2,944,046.24	0.28%
USD	2,120,000	PRECISION CASTPARTS CORP CALLABLE NOTES FIXED 2.500% 15/01/23	2,181,913.22	2,179,268.63	0.20%
USD	1,988,000	PRINCIPAL LIFE GLOBAL FUNDING II MEDIUM TERM NOTE 1.250% 11/05/23	1,986,889.83	2,017,870.10	0.19%
USD	177,000	PRINCIPAL LIFE GLOBAL FUNDING II MEDIUM TERM NOTE 2.410% 06/10/21	177,000.00	177,176.50	0.02%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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	1,705,000	PRINCIPAL LIFE GLOBAL FUNDING II NOTES FIXED 2.375% 21/11/21	1,718,857.85	1,719,428.39	0.16%
USD	3,145,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 2.300% 06/02/22	3,184,168.40	3,185,632.14	0.30%
USD	6,518,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.327% 09/12/22	6,518,000.00	6,511,285.48	0.61%
USD	3,500,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.473% 12/01/24	3,500,000.00	3,480,241.56	0.33%
USD	242,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.082% 09/06/23	242,000.00	244,962.39	0.02%
USD	900,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.294% 15/04/22	918,613.48	918,966.78	0.09%
USD	815,000	PROTECTIVE LIFE GLOBAL FUNDING NOTES FIXED 0.781% 05/07/24	815,000.00	815,440.75	0.08%
USD	2,322,000	PROTECTIVE LIFE GLOBAL FUNDING NOTES FIXED 1.999% 14/09/21	2,330,174.09	2,330,715.63	0.22%
USD	164,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II CALLABLE 2.150% 21/01/23	163,928.87	167,846.80	0.02%
USD	7,320,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II CALLABLE 2.625% 22/07/22	7,482,318.79	7,498,487.22	0.70%
USD	6,337,000	STATE STREET CORP CALLABLE NOTES VARIABLE 2.825% 30/03/23	6,476,829.47	6,456,226.22	0.61%
USD	1,440,000	TARGET CORP CALLABLE NOTES FIXED 2.900% 15/01/22	1,460,534.82	1,461,063.46	0.14%
USD	571,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 2.600% 11/01/22	577,834.90	578,144.69	0.05%
USD	1,280,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 2.625% 10/01/23	1,322,406.05	1,325,330.69	0.12%
USD	601,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.450% 22/07/22	600,803.79	602,802.88	0.06%
USD	258,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 1.800% 07/10/21	259,059.19	259,124.24	0.02%
USD	1,418,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 0.371% 14/02/22	1,418,000.00	1,419,292.37	0.13%
USD	2,711,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 0.914% 11/01/22	2,719,678.42	2,720,454.61	0.25%
USD	2,607,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 11/01/24	2,607,000.00	2,616,322.37	0.25%
USD	392,000	TRUIST BANK CALLABLE MEDIUM TERM NOTE FIXED 1.250% 09/03/23	397,345.39	397,932.76	0.04%
USD	4,722,000	TRUIST BANK CALLABLE MEDIUM TERM NOTE VARIABLE 02/08/22	4,771,934.20	4,734,615.77	0.44%
USD	882,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 2.200% 16/03/23	905,465.30	908,051.55	0.09%
USD	627,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 3.200% 03/09/21	628,712.32	628,663.43	0.06%
USD	4,336,000	TRUIST FINANCIAL CORP CALLABLE NOTES FIXED 2.700% 27/01/22	4,391,486.76	4,388,453.89	0.41%
USD	2,611,000	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.375% 15/11/21	2,633,063.84	2,620,493.33	0.25%
USD	7,076,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 0.653% 23/05/22	7,098,518.65	7,101,936.37	0.67%
USD	3,380,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 3.400% 24/07/23	3,579,789.07	3,582,931.82	0.34%
USD	2,024,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 3.450% 16/11/21	2,046,612.72	2,043,371.91	0.19%
USD	3,962,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE VARIABLE 02/06/23	3,962,000.00	3,962,039.62	0.37%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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	250,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 0.726% 22/10/21	250,262.48	250,291.85	0.02%
USD	4,646,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 0.890% 09/09/22	4,658,424.09	4,652,464.44	0.44%
USD	3,350,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 2.082% 09/09/22	3,379,434.46	3,361,269.07	0.31%
USD	505,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 3.625% 22/10/21	509,846.01	508,818.96	0.05%
USD	4,017,000	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED 3.350% 21/11/21	4,054,811.47	4,064,384.93	0.38%
Total United States of America			462,379,841.90	462,608,333.76	43.35%
Total Bonds			741,253,085.30	741,923,451.38	69.52%
Government bonds					
United States of America					
USD	6,100,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 09/09/21	6,098,441.45	6,099,507.79	0.57%
USD	6,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 12/08/21	5,999,179.95	5,999,667.48	0.56%
USD	5,930,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/05/23	5,919,567.95	5,919,460.37	0.55%
USD	7,900,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/01/23	7,897,013.11	7,893,210.90	0.74%
USD	1,370,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/05/22	1,369,514.03	1,370,383.74	0.13%
USD	10,600,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/05/23	10,584,574.58	10,577,640.57	0.99%
USD	10,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.250% 15/06/24	10,624,421.46	10,636,050.81	1.00%
USD	22,585,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/02/22	22,662,141.32	22,744,556.25	2.15%
USD	12,400,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/02/23	12,590,920.51	12,639,523.36	1.18%
USD	7,380,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/09/21	7,405,051.18	7,406,599.00	0.69%
USD	6,350,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	6,385,969.44	6,387,835.84	0.60%
USD	6,280,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/08/21	6,285,215.81	6,295,195.09	0.59%
USD	6,380,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/21	6,408,886.55	6,410,661.00	0.60%
USD	7,170,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/08/21	7,193,037.81	7,194,149.28	0.67%
Total United States of America			117,423,935.15	117,574,441.48	11.02%
Total Government bonds			117,423,935.15	117,574,441.48	11.02%
Certificate of deposit					
Canada					
USD	2,245,000	BANK OF NOVA SCOTIA/HOUSTON CERTIFICATE OF DEPOSIT 0.220% 25/02/22	2,245,000.00	2,245,746.24	0.21%
Total Canada			2,245,000.00	2,245,746.24	0.21%
Finland					
USD	2,507,000	NORDEA BANK ABP/NEW YORK NY CERTIFICATE OF DEPOSIT 1.117% 28/01/22	2,507,000.00	2,510,512.56	0.24%
Total Finland			2,507,000.00	2,510,512.56	0.24%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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>Certificate of deposit (continued)</i>					
<i>France</i>					
USD	3,446,000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW 0.423% 09/08/21	3,446,192.85	3,446,854.26	0.32%
Total France			3,446,192.85	3,446,854.26	0.32%
<i>Netherlands Antilles</i>					
USD	2,148,000	FIRST ABU DHABI BANK USA NV CERTIFICATE OF DEPOSIT 0.389% 14/12/21	2,148,000.00	2,147,501.66	0.20%
Total Netherlands Antilles			2,148,000.00	2,147,501.66	0.20%
<i>South Korea</i>					
USD	5,706,000	KOOKMIN BANK/NEW YORK CERTIFICATE OF DEPOSIT 0.480% 13/12/21	5,706,000.00	5,711,033.83	0.54%
USD	5,371,000	WOORI BANK/LOS ANGELES CERTIFICATE OF DEPOSIT 0.435% 31/01/22	5,371,000.00	5,372,400.22	0.50%
Total South Korea			11,077,000.00	11,083,434.05	1.04%
<i>Switzerland</i>					
USD	465,000	UBS AG/STAMFORD CT CERTIFICATE OF DEPOSIT FIXED 0.455% 02/12/22	465,000.00	467,128.31	0.04%
Total Switzerland			465,000.00	467,128.31	0.04%
<i>United Kingdom</i>					
USD	4,350,000	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY 0.390% 16/11/21	4,350,000.00	4,353,361.25	0.41%
USD	7,160,000	QATAR NATIONAL BANK (Q.P.S.C.) CERTIFICATE OF 0.000% 02/02/22	7,139,591.24	7,150,905.01	0.67%
USD	8,510,000	QATAR NATIONAL BANK QPSC/LONDON CERTIFICATE OF 0.000% 11/01/22	8,488,121.71	8,500,836.77	0.79%
Total United Kingdom			19,977,712.95	20,005,103.03	1.87%
<i>United States of America</i>					
USD	4,430,000	CANADIAN IMPERIAL BK CERTIFICATE OF DEPOSIT FIXED 0.210% 16/05/22	4,429,999.88	4,430,941.38	0.42%
USD	1,450,000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW 2.380% 17/09/21	1,449,879.14	1,451,545.41	0.14%
USD	3,200,000	CREDIT SUISSE AG CERTIFICATE OF DEPOSIT FIXED DTD 0.310% 16/09/21	3,200,000.00	3,201,196.80	0.30%
USD	6,551,000	NORINCHUKIN BK CERTIFICATE OF DEPOSIT FIXED DTD 0.370% 01/12/21	6,551,000.00	6,557,826.14	0.62%
USD	2,690,000	NORINCHUKIN BK CERTIFICATE OF DEPOSIT FIXED DTD 0.370% 03/12/21	2,690,000.00	2,692,827.73	0.25%
USD	927,000	SHINHAN BNK NY BRCH CERTIFICATE OF DEPOSIT FIXED 0.440% 10/01/22	927,000.00	928,122.60	0.09%
USD	1,730,000	SHINHAN BNK NY BRCH CERTIFICATE OF DEPOSIT FIXED 0.450% 13/09/21	1,730,000.00	1,731,188.34	0.16%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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 (continued)</i>					
<i>United States of America (continued)</i>					
USD	1,489,000	SHINHAN BNK NY BRCH CERTIFICATE OF DEPOSIT FIXED 0.470% 03/11/21	1,489,000.00	1,490,504.34	0.14%
USD	2,581,000	SHINHAN BNK NY BRCH CERTIFICATE OF DEPOSIT FIXED 0.470% 07/10/21	2,581,000.00	2,583,340.19	0.24%
Total United States of America			25,047,879.02	25,067,492.93	2.36%
Total Certificate of deposit			66,913,784.82	66,973,773.04	6.28%
<i>Money market</i>					
<i>Australia</i>					
USD	2,500,000	MACQUARIE BANK LIMITED CORPORATE COMMERCIAL PAPER 0.000% 13/05/22	2,494,559.14	2,495,682.50	0.23%
Total Australia			2,494,559.14	2,495,682.50	0.23%
<i>Canada</i>					
USD	5,000,000	NATIONAL BK OF CANADA CORPORATE COMMERCIAL PAPER 0.000% 16/05/22	4,990,721.70	4,991,315.00	0.47%
Total Canada			4,990,721.70	4,991,315.00	0.47%
<i>United Arab Emirates</i>					
USD	1,100,000	FIRST ABU DHABI BANK CORPORATE COMMERCIAL PAPER 0.000% 29/06/26	1,097,227.08	1,097,227.08	0.10%
Total United Arab Emirates			1,097,227.08	1,097,227.08	0.10%
<i>United Kingdom</i>					
USD	1,724,000	BARCLAYS BANK PLC & BA CORPORATE COMMERCIAL PAPER 0.000% 09/02/22	1,720,840.47	1,722,069.12	0.16%
USD	1,900,000	BARCLAYS BANK PLC & BA CORPORATE COMMERCIAL PAPER 0.000% 10/02/22	1,896,502.24	1,897,775.10	0.18%
USD	2,656,000	BP CAPITAL MARKETS PLC CORPORATE COMMERCIAL PAPER 0.000% 04/11/21	2,652,506.65	2,654,435.24	0.25%
USD	1,026,000	BP CAPITAL MARKETS PLC CORPORATE COMMERCIAL PAPER 0.000% 11/01/22	1,024,350.67	1,024,777.35	0.10%
USD	12,132,000	GOLDMAN SACHS INT CORPORATE COMMERCIAL PAPER 0.000% 12/01/22	12,110,373.53	12,117,441.60	1.13%
USD	3,087,000	NATWEST MARKET PLC CORPORATE COMMERCIAL PAPER 0.000% 26/07/21	3,085,592.88	3,086,741.37	0.29%
Total United Kingdom			22,490,166.44	22,503,239.78	2.11%
<i>United States of America</i>					
USD	5,270,000	AMERICAN ELEC PWR CO CORPORATE COMMERCIAL PAPER 0.000% 16/11/21	5,264,666.83	5,265,442.03	0.49%
USD	5,328,000	AT&T INC. CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 14/12/21	5,318,230.07	5,321,617.06	0.50%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2021 (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 States of America (continued)</i>					
USD	250,000	AT&T INC. CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 16/11/21	249,638.04	249,837.83	0.02%
USD	1,256,000	BANCO DEL ESTA DE CHLE CORPORATE COMMERCIAL PAPER 0.000% 02/12/21	1,253,803.19	1,255,026.60	0.12%
USD	3,215,000	BP CAPITAL MARKETS PLC CORPORATE COMMERCIAL PAPER 0.000% 01/11/21	3,210,825.99	3,213,206.03	0.30%
USD	600,000	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/21	599,979.38	599,993.50	0.06%
USD	1,724,000	ENEL FINANCE AMERICA CORPORATE COMMERCIAL PAPER 0.000% 11/02/22	1,719,418.60	1,721,294.29	0.16%
USD	6,500,000	ENEL FINANCE AMERICA CORPORATE COMMERCIAL PAPER 0.000% 12/10/21	6,491,598.80	6,496,244.43	0.61%
USD	250,000	ENEL FINANCE AMERICA CORPORATE COMMERCIAL PAPER 0.000% 14/10/21	249,738.85	249,852.78	0.02%
USD	3,830,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 18/10/21	3,823,330.07	3,827,575.61	0.36%
USD	3,000,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 22/07/21	2,999,216.18	2,999,757.99	0.28%
USD	438,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 28/02/22	436,697.25	437,095.31	0.04%
USD	5,630,000	GLENCORE FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 05/08/21	5,627,843.83	5,628,417.97	0.53%
USD	5,000,000	HSBC USA INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 01/04/22	4,987,856.10	4,987,548.60	0.47%
USD	5,000,000	KEURIG DR PEPPER INC CORPORATE COMMERCIAL PAPER 0.000% 01/12/21	4,995,137.28	4,995,166.10	0.47%
USD	4,580,000	LVMH CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 02/08/21	4,578,623.52	4,579,643.13	0.43%
USD	6,285,000	VOLKSWAGEN GROUP OF AM CORPORATE COMMERCIAL PAPER 0.000% 04/11/21	6,273,718.06	6,274,645.65	0.59%
USD	3,000,000	WASTE MANAGEMENT, INC. CORPORATE COMMERCIAL PAPER 0.000% 06/07/21	2,999,856.28	2,999,820.00	0.28%
USD	2,389,000	WASTE MANAGEMENT, INC. CORPORATE COMMERCIAL PAPER 0.000% 20/09/21	2,386,580.94	2,388,020.51	0.22%
Total United States of America			63,466,759.26	63,490,205.42	5.95%
Total Money market			94,539,433.62	94,577,669.78	8.86%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			1,020,130,238.89	1,021,049,335.68	95.68%
Total investments			1,020,130,238.89	1,021,049,335.68	95.68%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	62.68%
United Kingdom	7.58%
Canada	3.85%
Japan	3.66%
France	3.41%
Australia	2.89%
Switzerland	2.45%
South Korea	2.20%
The Netherlands	1.44%
New Zealand	1.43%
Germany	1.03%
Cayman Islands	1.02%
Hong Kong	0.50%
Finland	0.29%
Spain	0.26%
Sweden	0.21%
Netherlands Antilles	0.20%
Singapore	0.20%
Saudi Arabia	0.17%
Norway	0.11%
United Arab Emirates	0.10%
Total	95.68%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Banks	34.95%
Insurance	12.37%
Sovereign	11.11%
Electricity	7.99%
Oil and gas	4.61%
Auto manufacturers	3.71%
Diversified financial services	2.56%
Agriculture	1.60%
Pharmaceuticals	1.60%
Machinery-construction and mining	1.34%
Software	1.28%
Gas	1.17%
Telecommunications	1.07%
Holding companies-diversified	1.02%
Computers	1.01%
Beverages	0.78%
Food	0.76%
Miscellaneous manufacture	0.76%
Semiconductors	0.74%
Machinery-diversified	0.68%
Chemicals	0.54%
Mining	0.53%
Environmental control	0.50%
Apparel	0.43%
Household products and wares	0.34%
Retail	0.31%
Cosmetics and personal care	0.30%
Healthcare products	0.25%
Healthcare services	0.25%
Biotechnology	0.24%
Savings and loans	0.23%
Metal Fabricate and Hardware	0.20%
Auto parts and equipment	0.18%
Internet	0.12%
Investment companies	0.10%
Media	0.05%
Total	95.68%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at June 30, 2021

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>Argentina</i>					
USD	1,150,000	CAPEX SA CALLABLE NOTES FIXED 6.875% 15/05/24	1,164,677.26	1,068,637.50	0.21%
USD	7,150,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.500% 24/01/27	7,435,081.47	6,417,983.00	1.23%
USD	7,400,000	YPF SA CALLABLE BOND FIXED USD 8.500% 28/07/25	7,341,790.89	5,866,350.00	1.14%
Total Argentina			15,941,549.62	13,352,970.50	2.58%
<i>Bermuda</i>					
USD	5,000,000	COSAN LTD CALLABLE NOTES FIXED 5.500% 20/09/29	4,990,229.41	5,402,500.00	1.05%
USD	3,000,000	SAGICOR FINANCIAL CO LTD CALLABLE NOTES FIXED 5.300% 13/05/28	3,000,000.00	3,112,500.00	0.60%
Total Bermuda			7,990,229.41	8,515,000.00	1.65%
<i>Brazil</i>					
USD	5,000,000	AEGEA FINANCE SARL CALLABLE NOTES FIXED 5.750% 10/10/24	5,151,319.70	5,193,725.00	1.01%
USD	2,050,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA BOND FIXED 7.375% 02/02/22	2,048,376.25	2,102,070.00	0.41%
USD	5,700,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA CALLABLE VARIABLE 28/01/31	5,700,000.00	5,842,956.00	1.13%
USD	4,300,000	CSN INOVA VENTURES CALLABLE NOTES FIXED 6.750% 28/01/28	4,258,548.26	4,761,175.00	0.92%
USD	5,000,000	CSN RESOURCES SA CALLABLE NOTES FIXED 4.625% 10/06/31	5,000,000.00	5,098,400.00	0.99%
USD	2,800,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 5.950% 24/01/25	2,937,248.13	2,921,072.00	0.57%
USD	5,800,000	IOCHPE-MAXION AUSTRIA GMBH / MAXION WHEELS DE 5.000% 07/05/28	5,718,022.00	5,903,327.00	1.14%
USD	2,800,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 5.750% 15/01/28	2,800,000.00	3,007,816.00	0.58%
USD	6,900,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 7.000% 15/01/26	6,998,896.21	7,333,009.50	1.42%
USD	6,750,000	JSM GLOBAL SARL CALLABLE NOTES FIXED 4.750% 20/10/30	6,749,875.49	7,022,160.00	1.36%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 03/04/29	5,259,315.29	5,721,525.00	1.11%
USD	4,000,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 4.375% 18/06/26	4,000,000.00	4,030,000.00	0.78%
USD	3,906,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 7.250% 03/05/23	3,932,031.44	4,058,724.60	0.79%
USD	8,800,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 4.375% 18/03/31	8,714,771.22	8,753,800.00	1.66%
USD	3,000,000	NATURA COSMETICOS SA CALLABLE NOTES FIXED 4.125% 03/05/28	3,000,000.00	3,078,750.00	0.60%
USD	6,144,484	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	6,283,333.86	6,889,502.75	1.33%
USD	5,000,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 3.750% 15/01/31	5,124,238.84	5,250,000.00	1.02%
USD	5,600,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.000% 15/01/30	5,649,033.84	6,344,800.00	1.23%
USD	5,500,000	USIMINAS INTERNATIONAL SARL CALLABLE NOTES FIXED 5.875% 18/07/26	5,180,021.44	5,971,185.00	1.16%
USD	5,400,000	VOTORANTIM CIMENTOS SA CALLABLE NOTES FIXED 7.250% 05/04/41	6,157,890.81	7,345,512.00	1.42%
USD	5,800,000	XP INC CALLABLE NOTES FIXED 3.250% 01/07/26	5,734,104.27	5,763,750.00	1.12%
Total Brazil			106,397,027.05	112,393,259.85	21.75%

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 June 30, 2021 (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>British Virgin Islands</i>					
USD	2,900,000	ARCOS DORADOS HOLDINGS INC CALLABLE NOTES FIXED 5.875% 04/04/27	2,957,366.30	3,060,892.00	0.59%
USD	7,339,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.250% 16/04/44	8,137,242.62	10,091,565.34	1.96%
Total British Virgin Islands			11,094,608.92	13,152,457.34	2.55%
<i>Canada</i>					
USD	8,650,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	8,620,943.55	9,206,324.75	1.78%
USD	5,000,000	FRONTERA ENERGY CORP CALLABLE NOTES FIXED 7.875% 21/06/28	4,967,180.43	5,018,900.00	0.97%
USD	4,000,000	ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED 5.750% 28/01/27	4,172,298.75	4,625,000.00	0.90%
Total Canada			17,760,422.73	18,850,224.75	3.65%
<i>Cayman Islands</i>					
USD	3,000,000	STONECO LTD CALLABLE NOTES FIXED 3.950% 16/06/28	3,000,000.00	2,997,060.00	0.58%
USD	5,180,000	TERMOCANDELARIA POWER LTD CALLABLE NOTES FIXED 7.875% 30/01/29	5,534,228.83	5,535,762.40	1.07%
Total Cayman Islands			8,534,228.83	8,532,822.40	1.65%
<i>Chile</i>					
USD	3,700,000	AES GENER SA CALLABLE NOTES VARIABLE 6.350% 07/10/79	3,699,656.61	3,953,450.00	0.77%
USD	6,700,000	CAP SA CALLABLE NOTES FIXED 3.900% 27/04/31	6,700,000.00	6,712,160.50	1.29%
USD	4,474,862	CELEO REDES OPERACION CHILE SA CALLABLE NOTES 5.200% 22/06/47	4,641,497.53	5,213,214.38	1.01%
USD	1,600,000	CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 3.150% 15/01/51	1,592,996.60	1,550,016.66	0.30%
USD	3,700,000	INVERSIONES CMPC SA CALLABLE NOTES FIXED 3.000% 06/04/31	3,673,770.59	3,718,500.00	0.72%
USD	4,000,000	INVERSIONES LATIN AMERICA POWER LTDA CALLABLE 5.125% 15/06/33	3,999,880.56	3,969,000.00	0.77%
USD	5,000,000	VTR COMUNICACIONES SPA CALLABLE NOTES FIXED 4.375% 15/04/29	5,000,000.00	5,005,750.00	0.97%
USD	1,339,000	VTR COMUNICACIONES SPA CALLABLE NOTES FIXED 5.125% 15/01/28	1,339,000.00	1,404,818.55	0.27%
Total Chile			30,646,801.89	31,526,910.09	6.10%
<i>Colombia</i>					
USD	3,840,000	BANCO DAVIVIENDA SA CALLABLE BOND VARIABLE USD PERP	3,840,000.00	4,038,470.40	0.78%
USD	3,800,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 4.950% 17/07/30	3,860,916.10	3,954,489.00	0.77%
USD	4,350,000	CREDIVALORES-CREDISERVICIOS SAS CALLABLE NOTES 8.875% 07/02/25	4,358,894.00	3,408,942.75	0.66%
USD	7,050,000	ECOPETROL SA CALLABLE BOND FIXED 5.875% 28/05/45	7,341,491.73	7,564,650.00	1.46%
USD	500,000	GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED 4.875% 15/05/30	495,678.61	545,407.50	0.11%
Total Colombia			19,896,980.44	19,511,959.65	3.78%

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 June 30, 2021 (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)					
Guatemala					
USD	2,550,000	BANCO INDUSTRIAL SA/GUATEMALA CALLABLE NOTES VARIABLE 29/01/31	2,550,000.00	2,668,460.25	0.52%
USD	4,100,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875% 03/05/27	4,178,772.03	4,279,375.00	0.82%
Total Guatemala			6,728,772.03	6,947,835.25	1.34%
Luxembourg					
USD	6,100,000	AMAGGI SA NOTES 5.250% 28/01/28	6,100,000.00	6,403,963.00	1.24%
USD	4,774,162	FEL ENERGY VI SARL CALLABLE NOTES FIXED 5.750% 01/12/40	4,774,161.70	5,077,440.32	0.98%
USD	7,200,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 4.950% 08/02/31	7,200,000.00	7,326,000.00	1.42%
USD	1,250,000	KENBOURNE INVEST SA CALLABLE NOTES FIXED 4.700% 22/01/28	1,250,000.00	1,260,662.50	0.24%
USD	1,800,000	MILLICOM INTERNATIONAL CELLULAR SA CALLABLE NOTES 4.500% 27/04/31	1,800,000.00	1,865,475.00	0.36%
USD	3,800,000	NEXA RESOURCES SA CALLABLE NOTES FIXED 6.500% 18/01/28	3,803,791.40	4,297,781.00	0.83%
USD	4,700,000	RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 5.300% 20/01/27	4,850,535.48	5,321,692.50	1.03%
USD	3,100,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/06/29	3,118,848.20	3,342,156.50	0.65%
USD	3,800,000	UNIGEL LUXEMBOURG SA CALLABLE NOTES FIXED 8.750% 01/10/26	4,027,762.21	4,115,903.50	0.80%
Total Luxembourg			36,925,098.99	39,011,074.32	7.55%
Mexico					
USD	10,205,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	10,837,710.71	11,600,533.75	2.25%
USD	9,650,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	9,478,710.54	10,068,810.00	1.95%
USD	7,750,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.875% 13/09/34	7,635,822.69	8,508,918.75	1.65%
USD	9,200,000	CIBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S 4.962% 18/07/29	9,149,035.00	10,179,202.00	1.97%
USD	10,250,000	CONTROLADORA MABE SA DE CV CALLABLE NOTES FIXED 5.600% 23/10/28	10,852,080.20	11,990,450.00	2.32%
USD	7,950,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	7,114,620.38	8,406,409.50	1.63%
USD	6,850,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 3.950% 02/10/24	6,602,608.97	7,339,638.00	1.42%
USD	3,000,000	GRUPO AXO SAPI DE CV CALLABLE NOTES FIXED 5.750% 08/06/26	3,000,000.00	3,004,095.00	0.58%
USD	6,200,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE 5.250% 23/06/24	6,222,322.72	6,381,412.00	1.24%
USD	5,400,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV CALLABLE 4.875% 14/01/48	5,221,462.99	5,547,987.00	1.07%
USD	8,700,000	METALSA SA DE CV CALLABLE NOTES FIXED 3.750% 04/05/31	8,700,000.00	8,620,047.00	1.67%
USD	2,600,000	NEMAK SAB DE CV CALLABLE NOTES FIXED 3.625% 28/06/31	2,600,000.00	2,614,300.00	0.51%
USD	5,000,000	NEMAK SAB DE CV NOTES 4.750% 23/01/25	4,345,137.02	5,187,500.00	1.00%
USD	5,800,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER 8.250% 11/02/25	5,888,175.75	5,838,816.50	1.13%
USD	4,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.950% 28/01/60	4,000,000.00	3,544,800.00	0.69%
USD	3,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 7.690% 23/01/50	2,997,148.42	2,891,250.00	0.56%
USD	4,760,000	UNIFIN FINANCIERA SAB DE CV CALLABLE NOTES FIXED 8.375% 27/01/28	4,732,419.07	4,423,825.00	0.86%

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 June 30, 2021 (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>Mexico (continued)</i>					
USD	3,600,000	UNIFIN FINANCIERA SAB DE CV CALLABLE NOTES FIXED 9.875% 28/01/29	3,606,031.44	3,586,122.00	0.69%
USD	2,500,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 8.875% 31/12/49	2,500,000.00	1,867,175.00	0.36%
Total Mexico			115,483,285.90	121,601,291.50	23.55%
<i>Paraguay</i>					
USD	6,700,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES 5.875% 15/04/27	6,742,382.12	7,048,400.00	1.36%
Total Paraguay			6,742,382.12	7,048,400.00	1.36%
<i>Peru</i>					
USD	4,000,000	AUNA SAA CALLABLE NOTES FIXED 6.500% 20/11/25	4,000,000.00	4,144,540.00	0.80%
USD	6,350,000	BANCO DE CREDITO DEL PERU CALLABLE MEDIUM TERM 3.125% 01/07/30	6,306,825.34	6,323,965.00	1.22%
USD	2,772,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 4.000% 08/07/30	2,772,000.00	2,761,383.24	0.53%
USD	5,041,000	CORP AZUCARERA DEL PERU SA CALLABLE NOTES FIXED 6.375% 02/08/22	4,939,230.45	4,814,205.41	0.93%
USD	4,000,000	KALLPA GENERACION SA CALLABLE NOTES FIXED 4.875% 24/05/26	4,114,511.43	4,221,080.00	0.82%
USD	3,100,000	ORAZUL ENERGY EGENOR SCA CALLABLE NOTES FIXED 5.625% 28/04/27	3,085,738.46	3,222,078.00	0.62%
USD	7,500,000	PATRIMONIO EN FIDEICOMISO DS 093-2002-EF-INRETAIL 5.750% 03/04/28	7,518,949.97	7,784,325.00	1.52%
Total Peru			32,737,255.65	33,271,576.65	6.44%
<i>Spain</i>					
USD	5,000,000	PAN AMERICAN ENERGY LLC/ARGENTINA CALLABLE BOND 9.125% 30/04/27	5,000,000.00	5,524,612.50	1.07%
Total Spain			5,000,000.00	5,524,612.50	1.07%
<i>The Netherlands</i>					
USD	4,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 6.950% 17/01/28	4,489,156.37	5,158,125.00	0.99%
USD	4,000,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% PERP	4,305,682.81	4,577,400.00	0.89%
USD	1,500,000	VTR FINANCE NV CALLABLE NOTES FIXED 6.375% 15/07/28	1,500,000.00	1,595,377.50	0.31%
Total The Netherlands			10,294,839.18	11,330,902.50	2.19%
<i>Trinidad and Tobago</i>					
USD	4,000,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO 8.875% 18/10/29	4,000,000.00	4,237,000.00	0.82%
Total Trinidad and Tobago			4,000,000.00	4,237,000.00	0.82%

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 June 30, 2021 (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</i>					
USD	6,000,000	AZUL INVESTMENTS LLP CALLABLE NOTES FIXED 7.250% 15/06/26	5,946,833.77	5,894,520.00	1.14%
USD	6,600,000	GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 7.750% 23/05/27	6,504,532.75	5,890,566.00	1.14%
USD	2,660,000	GUSAP III LP CALLABLE NOTES FIXED 4.250% 21/01/30	2,781,385.39	2,879,450.00	0.56%
USD	6,000,000	SIERRACOL ENERGY ANDINA LLC CALLABLE NOTES FIXED 6.000% 15/06/28	5,958,246.51	6,080,700.00	1.18%
USD	3,600,000	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.500% 27/07/35	5,157,976.27	5,223,384.00	1.01%
Total United States of America			26,348,974.69	25,968,620.00	5.03%
Total Bonds			462,522,457.45	480,776,917.30	93.06%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			462,522,457.45	480,776,917.30	93.06%
Total investments			462,522,457.45	480,776,917.30	93.06%

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 June 30, 2021

	% of Net Assets
Mexico	23.55%
Brazil	21.75%
Luxembourg	7.55%
Peru	6.44%
Chile	6.10%
United States of America	5.03%
Colombia	3.78%
Canada	3.65%
Argentina	2.58%
British Virgin Islands	2.55%
The Netherlands	2.19%
Bermuda	1.65%
Cayman Islands	1.65%
Paraguay	1.36%
Guatemala	1.34%
Spain	1.07%
Trinidad and Tobago	0.82%
Total	93.06%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Oil and gas	13.61%
Banks	10.44%
Electricity	10.17%
Iron and steel	6.88%
Food	6.22%
Diversified financial services	4.82%
Auto parts and equipment	4.32%
Retail	3.95%
Building materials	3.56%
Telecommunications	3.55%
Transportation	3.32%
Forest products and paper	2.97%
Home Furnishings	2.32%
Mining	2.14%
REITs	1.97%
Media	1.55%
Real estate	1.52%
Agriculture	1.24%
Airlines	1.14%
Packaging and containers	1.11%
Water	1.01%
Aerospace and defense	0.99%
Chemicals	0.80%
Healthcare services	0.80%
Energy-alternate sources	0.77%
Cosmetics and personal care	0.60%
Insurance	0.60%
Commercial services	0.58%
Gas	0.11%
Total	93.06%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2021

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	5,599	ANDRITZ AG	251,154.64	265,280.62	4.78%
Total Austria			251,154.64	265,280.62	4.78%
<i>Finland</i>					
EUR	5,731	VALMET OYJ	66,688.28	210,786.18	3.80%
Total Finland			66,688.28	210,786.18	3.80%
<i>France</i>					
EUR	5,939	BOUYGUES SA	168,696.50	185,237.41	3.34%
EUR	3,727	CIE PLASTIC OMNIUM SA	53,544.89	98,169.18	1.77%
EUR	8,579	MAISONS DU MONDE SA	253,408.33	179,301.10	3.23%
EUR	5,210	RENAULT SA	460,131.01	177,582.85	3.20%
EUR	2,346	SANOFI	182,625.71	207,292.56	3.74%
EUR	12,561	SPIE SA	216,899.32	243,683.40	4.40%
EUR	2,533	WORLDLINE SA/FRANCE	88,297.81	199,955.02	3.61%
Total France			1,423,603.57	1,291,221.52	23.29%
<i>Germany</i>					
EUR	2,287	BIKE24 HOLDING AG	34,305.00	44,207.71	0.80%
EUR	4,268	TEAMVIEWER AG	152,824.79	135,380.96	2.44%
Total Germany			187,129.79	179,588.67	3.24%
<i>Italy</i>					
EUR	4,489	AMPLIFON SPA	53,817.25	186,921.96	3.37%
EUR	515,025	CIR SPA-COMPAGNIE INDUSTRIALI	287,626.25	260,602.65	4.70%
EUR	4,520	ITALIAN SEA GROUP SPA	22,148.00	25,764.00	0.46%
EUR	6,692	PRYSMIAN SPA	169,863.15	202,299.16	3.65%
Total Italy			533,454.65	675,587.77	12.18%
<i>Luxembourg</i>					
EUR	3,863	BEFESA SA	114,946.15	250,322.40	4.51%
Total Luxembourg			114,946.15	250,322.40	4.51%
<i>Portugal</i>					
EUR	18,663	CORTICEIRA AMORIM SGPS SA	147,644.11	197,827.80	3.57%
Total Portugal			147,644.11	197,827.80	3.57%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2021 (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>Spain</i>					
EUR	80,354	BANCO SANTANDER SA	396,353.00	258,699.70	4.67%
EUR	62,423	FAES FARMA SA	270,284.74	210,115.82	3.79%
EUR	13,056	GRIFOLS SA	229,457.05	193,228.80	3.48%
EUR	32,725	INDRA SISTEMAS SA	342,928.67	251,818.88	4.54%
EUR	11,024	SOLARPACK CORP TECNOLOGICA SA	91,499.20	288,277.60	5.21%
EUR	248,917	VOCENTO SA	336,289.97	278,787.04	5.03%
Total Spain			1,666,812.63	1,480,927.84	26.72%
<i>Switzerland</i>					
CHF	1,511	TEMENOS GROUP AG	44,684.95	204,832.45	3.69%
Total Switzerland			44,684.95	204,832.45	3.69%
<i>United Kingdom</i>					
GBP	1,690	RECKITT BENCKISER GROUP PLC	131,658.58	125,936.07	2.27%
EUR	3,068	UNILEVER PLC	157,356.76	151,451.82	2.73%
Total United Kingdom			289,015.34	277,387.89	5.00%
Total Equities			4,725,134.11	5,033,763.14	90.78%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			4,725,134.11	5,033,763.14	90.78%
Total investments			4,725,134.11	5,033,763.14	90.78%

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 June 30, 2021

	% of Net Assets
Spain	26.72%
France	23.29%
Italy	12.18%
United Kingdom	5.00%
Austria	4.78%
Luxembourg	4.51%
Finland	3.80%
Switzerland	3.69%
Portugal	3.57%
Germany	3.24%
Total	90.78%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Pharmaceuticals	14.38%
Machinery-diversified	8.58%
Engineering and construction	7.74%
Software	6.13%
Energy-alternate sources	5.21%
Media	5.03%
Holding companies-diversified	4.70%
Banks	4.67%
Computers	4.54%
Environmental control	4.51%
Electrical components and equipment	3.65%
Commercial services	3.61%
Packaging and containers	3.57%
Retail	3.23%
Auto manufacturers	3.20%
Cosmetics and personal care	2.73%
Household products and wares	2.27%
Auto parts and equipment	1.77%
Internet	0.80%
Shipbuilding	0.46%
Total	90.78%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY

Statement of investments as at June 30, 2021

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					
<i>Equities</i>					
<i>Canada</i>					
USD	83,874	SHOPIFY INC	66,368,886.61	122,538,236.52	6.16%
Total Canada			66,368,886.61	122,538,236.52	6.16%
<i>Sweden</i>					
USD	270,426	SPOTIFY TECHNOLOGY SA	55,196,347.47	74,526,701.34	3.75%
Total Sweden			55,196,347.47	74,526,701.34	3.75%
<i>The Netherlands</i>					
EUR	12,024	ADYEN NV	20,011,386.21	29,381,208.53	1.48%
USD	73,290	ASML HOLDING NV NY REG SHRS	39,724,737.63	50,631,663.60	2.54%
Total The Netherlands			59,736,123.84	80,012,872.13	4.02%
<i>United Kingdom</i>					
USD	690,901	FARFETCH LTD	34,034,939.93	34,793,774.36	1.75%
USD	1,054,776	ROYALTY PHARMA PLC	46,559,239.26	43,235,268.24	2.17%
Total United Kingdom			80,594,179.19	78,029,042.60	3.92%
<i>United States of America</i>					
USD	322,493	ACTIVISION BLIZZARD INC	25,124,488.75	30,778,731.92	1.55%
USD	25,840	AMAZON.COM INC	70,692,948.60	88,893,734.40	4.47%
USD	127,292	AVALARA INC	19,427,030.49	20,595,845.60	1.04%
USD	268,110	CHEWY INC	17,948,406.03	21,371,048.10	1.07%
USD	117,227	COSTCO WHOLESALE CORP	39,763,461.56	46,383,207.09	2.33%
USD	139,194	COUPA SOFTWARE INC	30,338,694.08	36,484,139.34	1.83%
USD	81,443	DANAHER CORP	15,683,566.41	21,856,043.48	1.10%
USD	290,832	DATADOG INC	25,458,364.87	30,269,794.56	1.52%
USD	119,479	DOCUSIGN INC	26,849,581.83	33,402,744.03	1.68%
USD	86,363	FACEBOOK INC	22,485,701.55	30,029,278.73	1.51%
USD	344,434	HEICO CORP	31,957,157.98	42,771,814.12	2.15%
USD	284,007	IAC/INTERACTIVECORP	34,261,084.01	43,785,359.19	2.20%
USD	103,228	INTUITIVE SURGICAL INC	66,459,966.28	94,932,597.92	4.77%
USD	51,331	LULULEMON ATHLETICA INC	16,576,405.13	18,734,275.07	0.94%
USD	195,840	MATCH GROUP INC	22,451,269.09	31,579,200.00	1.59%
USD	207,995	OKTA INC	41,134,461.91	50,892,216.60	2.56%
USD	110,710	PAYPAL HOLDINGS INC	31,855,904.62	32,269,750.80	1.62%
USD	42,315	ROPER TECHNOLOGIES INC	16,633,672.38	19,896,513.00	1.00%
USD	44,455	ROYAL GOLD INC	5,122,495.38	5,072,315.50	0.25%
USD	120,366	SALESFORCE.COM INC	27,203,582.64	29,401,802.82	1.48%
USD	56,566	SERVICENOW INC	21,322,523.32	31,085,845.30	1.56%
USD	763,067	SNAP INC	43,400,897.92	51,995,385.38	2.61%
USD	289,335	SNOWFLAKE INC	72,968,522.81	69,961,203.00	3.52%
USD	424,815	SQUARE INC	56,090,825.66	103,569,897.00	5.21%
USD	282,269	TWILIO INC	75,585,460.93	111,259,149.04	5.59%
USD	1,701,478	TWITTER INC	74,667,962.89	117,078,701.18	5.89%
USD	970,048	UBER TECHNOLOGIES INC	48,993,687.29	48,618,805.76	2.44%
USD	316,841	VEEVA SYSTEMS INC	72,919,475.27	98,521,708.95	4.95%
USD	447,007	VIMEO INC	14,491,754.85	21,903,343.00	1.10%

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 June 30, 2021 (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	146,860	WAYFAIR INC	46,901,954.57	46,365,170.60	2.33%
USD	189,703	WORKDAY INC	41,667,683.50	45,289,694.22	2.28%
USD	112,239	ZOETIS INC	16,000,036.57	20,916,860.04	1.05%
USD	573,170	ZOOMINFO TECHNOLOGIES INC	29,333,930.15	29,902,278.90	1.50%
USD	197,335	ZOOM VIDEO COMMUNICATIONS INC	62,504,130.90	76,374,565.05	3.84%
Total United States of America			<u>1,264,277,090.22</u>	<u>1,602,243,019.69</u>	<u>80.53%</u>
Total Equities			<u>1,526,172,627.33</u>	<u>1,957,349,872.28</u>	<u>98.38%</u>
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			<u>1,526,172,627.33</u>	<u>1,957,349,872.28</u>	<u>98.38%</u>
Total investments			<u>1,526,172,627.33</u>	<u>1,957,349,872.28</u>	<u>98.38%</u>

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	80.53%
Canada	6.16%
The Netherlands	4.02%
United Kingdom	3.92%
Sweden	3.75%
Total	98.38%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Internet	39.43%
Software	32.30%
Commercial services	9.35%
Healthcare products	5.87%
Retail	3.27%
Semiconductors	2.54%
Biotechnology	2.17%
Aerospace and defense	2.15%
Pharmaceuticals	1.05%
Mining	0.25%
Total	98.38%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER EUROPEAN DIVIDEND

Statement of investments as at June 30, 2021

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	15,861	KBC GROUP NV	899,639.46	1,019,862.30	1.04%
Total Belgium			899,639.46	1,019,862.30	1.04%
<i>Denmark</i>					
DKK	11,402	CARLSBERG AS	1,317,325.40	1,792,428.52	1.82%
Total Denmark			1,317,325.40	1,792,428.52	1.82%
<i>Finland</i>					
SEK	236,030	NORDEA BANK ABP	1,578,450.24	2,216,942.37	2.25%
Total Finland			1,578,450.24	2,216,942.37	2.25%
<i>France</i>					
EUR	64,948	AXA SA	1,473,302.98	1,388,912.98	1.41%
EUR	97,975	CARREFOUR SA	1,344,863.18	1,624,915.38	1.65%
EUR	29,534	CIE DE SAINT-GOBAIN	1,072,771.68	1,640,318.36	1.67%
EUR	7,701	CIE GENERALE DES ETABLISSEMENTS MICHELIN	768,115.39	1,035,784.50	1.05%
EUR	18,401	EIFFAGE SA	1,570,629.93	1,578,805.80	1.60%
EUR	142,732	ORANGE SA	1,779,657.73	1,372,368.18	1.39%
EUR	38,355	PUBLICIS GROUPE SA	1,454,304.04	2,068,868.70	2.10%
EUR	35,490	SANOFI	2,753,245.85	3,135,896.40	3.19%
EUR	7,581	SCHNEIDER ELECTRIC SE	522,127.57	1,005,847.08	1.02%
EUR	50,959	SCOR SE	1,425,556.72	1,366,720.38	1.39%
EUR	14,958	THALES SA	1,292,527.26	1,286,986.32	1.31%
EUR	89,163	TOTAL SA	3,958,316.64	3,402,014.27	3.46%
Total France			19,415,418.97	20,907,438.35	21.24%
<i>Germany</i>					
EUR	14,019	BASF SE	1,013,036.37	931,422.36	0.95%
EUR	28,069	BAYER AG	1,766,704.40	1,437,413.49	1.46%
EUR	11,234	BAYERISCHE MOTOREN WERKE AG	1,006,868.37	1,003,308.54	1.02%
EUR	17,384	COVESTRO AG	1,012,338.93	946,732.64	0.96%
EUR	32,118	DEUTSCHE POST AG	1,367,862.76	1,842,288.48	1.87%
EUR	19,429	HEIDELBERGCEMENT AG	1,219,634.06	1,405,493.86	1.43%
EUR	7,074	SIEMENS AG	668,473.60	945,227.88	0.96%
Total Germany			8,054,918.49	8,511,887.25	8.65%
<i>Ireland</i>					
GBP	22,792	DCC PLC	1,602,411.46	1,571,247.10	1.60%
Total Ireland			1,602,411.46	1,571,247.10	1.60%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER EUROPEAN DIVIDEND

Statement of investments as at June 30, 2021 (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>Italy</i>					
EUR	87,735	ASSICURAZIONI GENERALI SPA	1,509,969.68	1,483,160.18	1.51%
EUR	177,133	ENEL SPA	866,324.89	1,387,305.66	1.41%
EUR	859,430	INTESA SANPAOLO SPA	1,692,629.63	2,002,042.19	2.03%
Total Italy			4,068,924.20	4,872,508.03	4.95%
<i>Jersey</i>					
GBP	59,438	POLYMETAL INTERNATIONAL PLC	1,060,005.43	1,076,321.48	1.09%
Total Jersey			1,060,005.43	1,076,321.48	1.09%
<i>Norway</i>					
NOK	34,924	DNB ASA	421,149.25	642,018.85	0.65%
NOK	68,668	TELENOR ASA	1,092,703.89	976,366.28	0.99%
Total Norway			1,513,853.14	1,618,385.13	1.64%
<i>Spain</i>					
EUR	52,945	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	1,419,022.57	1,196,027.55	1.22%
EUR	52,945	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	62,475.10	0.06%
EUR	81,774	ENAGAS SA	1,580,822.44	1,593,366.39	1.61%
EUR	66,427	RED ELECTRICA CORP SA	1,135,423.15	1,039,914.69	1.06%
Total Spain			4,135,268.16	3,891,783.73	3.95%
<i>Sweden</i>					
SEK	42,302	SANDVIK AB	712,335.69	911,775.00	0.93%
SEK	95,515	SKANDINAVISKA ENSKILDA BANKEN AB	998,532.68	1,041,134.76	1.05%
Total Sweden			1,710,868.37	1,952,909.76	1.98%
<i>Switzerland</i>					
CHF	25,601	ADECCO GROUP AG	1,151,526.35	1,468,070.09	1.49%
CHF	23,209	NESTLE SA	1,634,140.97	2,439,494.17	2.48%
CHF	40,849	NOVARTIS AG	2,508,663.62	3,142,154.33	3.19%
CHF	10,854	ROCHE HOLDING AG	2,380,689.99	3,451,202.08	3.51%
Total Switzerland			7,675,020.93	10,500,920.67	10.67%
<i>The Netherlands</i>					
EUR	194,858	ING GROEP NV	1,208,165.88	2,170,718.12	2.21%
EUR	62,818	KONINKLIJKE AHOLD DELHAIZE NV	1,197,310.55	1,574,847.26	1.60%
EUR	511,860	KONINKLIJKE KPN NV	1,151,064.66	1,348,239.24	1.37%
EUR	23,824	NN GROUP NV	770,177.44	947,718.72	0.96%
EUR	207,344	ROYAL DUTCH SHELL PLC	2,760,350.55	3,525,677.38	3.58%
EUR	18,421	SIGNIFY NV	979,849.55	982,576.14	1.00%
EUR	98,817	STELLANTIS NV	1,249,676.98	1,634,433.18	1.66%
Total The Netherlands			9,316,595.61	12,184,210.04	12.38%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>United Kingdom</i>					
GBP	17,727	ASTRAZENECA PLC	1,521,714.50	1,793,048.92	1.82%
GBP	310,772	AVIVA PLC	1,521,407.19	1,469,427.04	1.49%
GBP	40,985	BHP GROUP PLC	892,400.92	1,016,931.35	1.03%
GBP	109,244	BRITISH AMERICAN TOBACCO PLC	4,385,566.91	3,563,220.66	3.62%
GBP	199,296	IMPERIAL BRANDS PLC	5,197,190.40	3,614,716.89	3.68%
GBP	42,043	PERSIMMON PLC	1,527,161.09	1,448,701.67	1.47%
GBP	15,764	RIO TINTO PLC	690,972.18	1,092,439.73	1.11%
GBP	145,998	ROYAL MAIL PLC	986,238.86	981,998.40	1.00%
GBP	23,896	SCHRODERS PLC	754,592.47	977,891.01	0.99%
GBP	557,740	TESCO PLC	1,597,380.46	1,448,526.22	1.47%
EUR	63,156	UNILEVER PLC	2,824,682.38	3,117,695.94	3.17%
GBP	951,196	VODAFONE GROUP PLC	1,506,169.76	1,344,500.91	1.37%
Total United Kingdom			23,405,477.12	21,869,098.74	22.22%
Total Equities			85,754,176.98	93,985,943.47	95.48%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			85,754,176.98	93,985,943.47	95.48%
Total investments			85,754,176.98	93,985,943.47	95.48%

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United Kingdom	22.22%
France	21.24%
The Netherlands	12.38%
Switzerland	10.67%
Germany	8.65%
Italy	4.95%
Spain	3.95%
Finland	2.25%
Sweden	1.98%
Denmark	1.82%
Norway	1.64%
Ireland	1.60%
Jersey	1.09%
Belgium	1.04%
Total	95.48%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Pharmaceuticals	27.13%
Banks	9.23%
Food	7.20%
Oil and gas	7.04%
Insurance	5.27%
Telecommunications	5.12%
Cosmetics and personal care	3.17%
Building materials	3.10%
Engineering and construction	2.88%
Transportation	2.87%
Auto manufacturers	2.68%
Electricity	2.47%
Mining	2.12%
Advertising	2.10%
Electrical components and equipment	2.02%
Chemicals	1.91%
Beverages	1.82%
Gas	1.61%
Commercial services	1.49%
Aerospace and defense	1.31%
Auto parts and equipment	1.05%
Miscellaneous manufacture	0.96%
Machinery-construction and mining	0.93%
Total	95.48%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME

Statement of investments as at June 30, 2021

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>Bermuda</i>					
USD	500,000	CREDICORP LTD CALLABLE NOTES FIXED 2.750% 17/06/25	497,682.82	508,712.50	1.40%
Total Bermuda			497,682.82	508,712.50	1.40%
<i>Brazil</i>					
USD	1,250,000	AEGEA FINANCE SARL CALLABLE NOTES FIXED 5.750% 10/10/24	1,231,202.14	1,298,431.25	3.57%
USD	1,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE 4.500% 10/01/25	978,937.96	1,048,700.00	2.88%
USD	1,250,000	BANCO DAYCOVAL SA MEDIUM TERM NOTE FIXED 4.250% 13/12/24	1,211,880.39	1,296,409.38	3.57%
USD	1,200,000	CEMIG GERACAO E TRANSMISSAO SA CALLABLE NOTES 9.250% 05/12/24	1,345,219.81	1,386,312.00	3.81%
USD	1,500,000	CIA BRASILEIRA DE ALUMINIO CALLABLE NOTES FIXED 4.750% 17/06/24	1,529,619.99	1,607,767.50	4.42%
USD	800,000	FIBRIA OVERSEAS FINANCE LTD CALLABLE NOTES FIXED 4.000% 14/01/25	822,724.47	864,204.00	2.38%
USD	1,097,229	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	1,117,176.52	1,230,268.36	3.38%
Total Brazil			8,236,761.28	8,732,092.49	24.01%
<i>Canada</i>					
USD	1,500,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	1,552,927.93	1,596,472.50	4.39%
Total Canada			1,552,927.93	1,596,472.50	4.39%
<i>Cayman Islands</i>					
USD	1,500,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 4.843% 08/06/25	1,507,141.80	1,582,515.00	4.35%
Total Cayman Islands			1,507,141.80	1,582,515.00	4.35%
<i>Chile</i>					
USD	1,000,000	CENCOSUD SA CALLABLE NOTES FIXED 5.150% 12/02/25	1,043,117.03	1,107,405.00	3.05%
USD	500,000	ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 4.500% 29/01/25	527,881.36	547,158.90	1.50%
USD	600,000	FALABELLA SA CALLABLE NOTES FIXED 4.375% 27/01/25	612,479.07	646,572.00	1.78%
USD	750,000	TRANSELEC SA CALLABLE NOTES FIXED 4.250% 14/01/25	787,342.40	816,206.25	2.24%
Total Chile			2,970,819.86	3,117,342.15	8.57%
<i>Colombia</i>					
USD	1,500,000	BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA SA NOTES 4.875% 21/04/25	1,550,126.07	1,571,670.00	4.32%
USD	1,000,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.625% 18/12/29	921,303.31	1,017,510.00	2.80%
USD	750,000	ECOPETROL SA CALLABLE BOND FIXED 4.125% 16/01/25	760,935.69	791,235.00	2.18%
Total Colombia			3,232,365.07	3,380,415.00	9.30%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME

Statement of investments as at June 30, 2021 (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>Luxembourg</i>					
USD	1,600,000	AMAGGI SA NOTES 5.250% 28/01/28	1,639,527.51	1,679,728.00	4.62%
USD	1,000,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 5.875% 18/01/25	1,030,862.12	1,048,795.00	2.88%
Total Luxembourg			2,670,389.63	2,728,523.00	7.50%
<i>Mexico</i>					
USD	750,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA 5.375% 17/04/25	792,343.53	851,917.50	2.34%
USD	1,000,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.350% 12/11/29	964,578.07	1,065,040.00	2.93%
USD	1,000,000	BECLÉ SAB DE CV CALLABLE NOTES FIXED 3.750% 13/05/25	1,040,719.72	1,090,305.00	3.00%
USD	1,500,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 7.375% 05/06/27	1,500,000.00	1,691,250.00	4.67%
USD	1,250,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 3.950% 02/10/24	1,264,166.94	1,339,350.00	3.68%
USD	1,000,000	NEMAK SAB DE CV NOTES 4.750% 23/01/25	992,327.16	1,037,500.00	2.85%
USD	1,300,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 4.250% 15/01/25	1,205,315.13	1,333,026.50	3.67%
USD	785,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 5.250% 15/12/24	806,070.13	873,375.30	2.40%
USD	300,000	UNIFIN FINANCIERA SAB DE CV CALLABLE NOTES FIXED 9.875% 28/01/29	300,000.00	298,843.50	0.82%
Total Mexico			8,865,520.68	9,580,607.80	26.36%
<i>Peru</i>					
USD	500,000	BANCO DE CREDITO DEL PERU CALLABLE MEDIUM TERM 3.125% 01/07/30	496,641.71	497,950.00	1.37%
USD	1,250,000	CORP FINANCIERA DE DESARROLLO SA CALLABLE NOTES 5.250% 15/07/29	1,313,351.48	1,306,250.00	3.59%
Total Peru			1,809,993.19	1,804,200.00	4.96%
<i>Supranational</i>					
USD	1,000,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE 5.500% 15/01/30	1,037,874.66	1,119,700.00	3.08%
Total Supranational			1,037,874.66	1,119,700.00	3.08%
<i>The Netherlands</i>					
USD	1,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 5.050% 15/06/25	1,420,356.43	1,586,100.00	4.36%
Total The Netherlands			1,420,356.43	1,586,100.00	4.36%
Total Bonds			33,801,833.35	35,736,680.44	98.28%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			33,801,833.35	35,736,680.44	98.28%
Total investments			33,801,833.35	35,736,680.44	98.28%

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 June 30, 2021

	% of Net Assets
Mexico	26.36%
Brazil	24.01%
Colombia	9.30%
Chile	8.57%
Luxembourg	7.50%
Peru	4.96%
Canada	4.39%
The Netherlands	4.36%
Cayman Islands	4.35%
Supranational	3.08%
Bermuda	1.40%
Total	98.28%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Banks	22.32%
Oil and gas	10.24%
Electricity	7.55%
Transportation	6.26%
Food	6.13%
Retail	5.46%
Building materials	4.67%
Agriculture	4.62%
Mining	4.42%
Aerospace and defense	4.36%
Media	4.35%
Diversified financial services	3.70%
Water	3.57%
Beverages	3.00%
Auto parts and equipment	2.85%
REITs	2.40%
Forest products and paper	2.38%
Total	98.28%

Statement of investments as at June 30, 2021

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>Austria</i>					
EUR	200,000	ERSTE GROUP BANK AG CALLABLE BOND VARIABLE 4.250% 31/12/64	200,000.00	214,520.00	0.38%
EUR	100,000	ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE 1.000% 10/06/30	99,522.56	100,971.81	0.18%
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.875% 22/05/26	199,304.64	208,528.70	0.37%
EUR	100,000	OMV AG CALLABLE NOTES VARIABLE 2.500% 31/12/64	100,000.00	104,815.18	0.19%
EUR	200,000	VOLKSBANK WIEN AG CALLABLE BOND VARIABLE 2.750% 06/10/27	200,545.14	205,272.00	0.36%
Total Austria			799,372.34	834,107.69	1.48%
<i>Belgium</i>					
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 1.150% 22/01/27	207,560.49	211,426.69	0.37%
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.700% 31/03/26	213,759.29	225,831.33	0.40%
EUR	150,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.750% 17/03/36	162,207.33	181,990.77	0.32%
EUR	400,000	BELFIUS BANK SA BOND FIXED 0.375% 02/09/25	399,229.09	403,419.50	0.72%
EUR	100,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 0.375% 08/06/27	99,749.43	99,834.29	0.18%
EUR	100,000	FLUVIUS SYSTEM OPERATOR CVBA CALLABLE MEDIUM TERM 0.250% 14/06/28	99,349.16	99,980.00	0.18%
EUR	200,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 03/12/29	199,020.61	200,180.22	0.35%
Total Belgium			1,380,875.40	1,422,662.80	2.52%
<i>British Virgin Islands</i>					
EUR	260,000	GLOBAL SWITCH FINANCE BV CALLABLE MEDIUM TERM NOTE 1.375% 07/10/30	258,554.38	265,736.16	0.47%
Total British Virgin Islands			258,554.38	265,736.16	0.47%
<i>Denmark</i>					
EUR	300,000	CARLSBERG BREWERIES AS CALLABLE NOTES FIXED 0.375% 30/06/27	305,724.58	303,532.43	0.54%
EUR	400,000	NYKREDIT REALKREDIT AS BOND FIXED 0.250% 13/01/26	399,536.68	400,583.32	0.71%
EUR	200,000	NYKREDIT REALKREDIT AS MEDIUM TERM NOTE FIXED 0.375% 17/01/28	197,622.57	197,717.00	0.35%
EUR	100,000	ORSTED A/S CALLABLE BOND VARIABLE EUR 1.750% 31/12/49	99,124.27	102,842.75	0.18%
Total Denmark			1,002,008.10	1,004,675.50	1.78%
<i>Finland</i>					
EUR	100,000	KOJAMO OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.875% 28/05/29	99,058.11	100,365.70	0.18%
EUR	200,000	OP CORPORATE BANK PLC CALLABLE NOTES VARIABLE 1.625% 09/06/30	199,210.66	207,148.60	0.36%
EUR	100,000	SAMPO OYJ CALLABLE MEDIUM TERM NOTE VARIABLE 2.500% 03/09/52	99,462.89	106,240.09	0.19%
EUR	135,000	SATO OYJ CALLABLE NOTES FIXED 1.375% 24/02/28	134,673.15	140,253.39	0.25%
Total Finland			532,404.81	554,007.78	0.98%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>France</i>					
EUR	300,000	AUCHAN HOLDING SADIR CALLABLE MEDIUM TERM NOTE 2.375% 25/04/25	322,983.22	324,072.74	0.57%
EUR	300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.875% 31/12/49	328,553.08	339,249.60	0.60%
EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA BOND FIXED 0.250% 19/07/28	194,333.48	196,102.13	0.35%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.625% 15/11/27	97,641.21	105,791.88	0.19%
EUR	100,000	BNP PARIBAS CARDIF SA MEDIUM TERM NOTE FIXED 1.000% 29/11/24	99,017.25	102,542.82	0.18%
EUR	100,000	BNP PARIBAS SA CALLABLE BOND VARIABLE 0.500% 04/06/26	99,853.01	101,578.88	0.18%
EUR	400,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.375% 17/02/25	410,133.18	430,655.34	0.76%
EUR	300,000	BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 15/09/27	297,912.49	301,438.88	0.53%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED EUR 1.000% 01/04/25	100,061.65	103,427.50	0.18%
EUR	100,000	CAPGEMINI SE CALLABLE NOTES FIXED 1.125% 23/06/30	99,570.44	105,526.77	0.19%
EUR	100,000	CARREFOUR BANQUE SA CALLABLE MEDIUM TERM NOTE 0.107% 14/06/25	100,000.00	100,197.40	0.18%
EUR	300,000	CIE DE SAINT-GOBAIN MEDIUM TERM NOTE FIXED 1.125% 23/03/26	309,132.12	316,137.99	0.56%
EUR	100,000	CNP ASSURANCES CALLABLE MEDIUM TERM NOTE VARIABLE 2.500% 30/06/51	99,601.15	107,192.51	0.19%
EUR	200,000	CNP ASSURANCES CALLABLE NOTES FIXED 0.375% 08/03/28	199,474.97	196,017.00	0.35%
EUR	100,000	CNP ASSURANCES MEDIUM TERM NOTE FIXED 2.750% 05/02/29	101,705.80	113,800.24	0.20%
EUR	200,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.500% 29/07/28	207,304.79	215,722.94	0.38%
EUR	200,000	CREDIT AGRICOLE ASSURANCES SA NOTES FIXED 2.000% 17/07/30	199,256.83	209,712.05	0.37%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.875% 20/12/26	100,749.25	108,612.03	0.19%
EUR	200,000	CREDIT MUTUEL ARKEA SA CALLABLE MEDIUM TERM NOTE 1.875% 25/10/29	193,171.81	208,948.52	0.37%
EUR	100,000	CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED 0.875% 11/03/33	99,573.49	99,434.86	0.18%
EUR	100,000	CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED 1.625% 15/04/26	99,754.52	106,324.40	0.19%
EUR	100,000	CROWN EUROPEAN HOLDINGS SA CALLABLE NOTES FIXED 2.250% 01/02/23	102,412.44	102,431.90	0.18%
EUR	300,000	CROWN EUROPEAN HOLDINGS SA CALLABLE NOTES FIXED 4.000% 15/07/22	307,508.26	309,082.50	0.55%
EUR	200,000	EIFFAGE SA CALLABLE NOTES FIXED 1.625% 14/01/27	198,196.23	210,985.00	0.37%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 21/06/27	199,137.97	203,239.22	0.36%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/06/39	196,358.08	213,394.82	0.38%
EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 14/09/28	98,722.33	99,196.77	0.18%
EUR	100,000	ILIAD SA CALLABLE NOTES FIXED 0.750% 11/02/24	99,864.69	99,929.10	0.18%
EUR	200,000	ILIAD SA CALLABLE NOTES FIXED 1.875% 11/02/28	199,694.74	197,169.60	0.35%
EUR	200,000	LA BANQUE POSTALE SA CALLABLE MEDIUM TERM NOTE 0.500% 17/06/26	198,978.47	202,509.45	0.36%
EUR	200,000	LA POSTE SA MEDIUM TERM NOTE FIXED 0.000% 18/07/29	198,084.17	194,894.17	0.35%
EUR	100,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS 0.625% 21/06/27	99,349.49	99,508.70	0.18%
EUR	200,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 29/06/34	198,234.23	199,699.00	0.35%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 04/09/49	99,064.40	101,233.48	0.18%
EUR	200,000	ORANGE SA CALL MTN VAR 5% EUR 1000 5.000% 31/12/49	233,397.34	239,417.50	0.42%
EUR	100,000	ORANGE SA MEDIUM TERM NOTE FIXED 8.125% 28/01/33	165,950.89	183,365.14	0.32%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>France (continued)</i>					
EUR	200,000	PEUGEOT SA CALLABLE MEDIUM TERM NOTE FIXED 2.000% 23/03/24	208,431.14	211,066.23	0.37%
EUR	100,000	PSA BANQUE FRANCE SA MEDIUM TERM NOTE FIXED 0.750% 19/04/23	101,498.24	101,536.61	0.18%
EUR	170,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 10/04/23	169,834.09	172,235.29	0.31%
EUR	200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 15/01/27	199,041.11	206,786.92	0.37%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	199,098.66	197,534.80	0.35%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/36	114,820.05	116,102.69	0.21%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM 2.750% 20/06/29	107,650.92	119,241.74	0.21%
EUR	300,000	SANEF SA CALLABLE BOND FIXED 1.875% 16/03/26	309,583.42	322,172.90	0.57%
EUR	300,000	SOCIETE GENERALE SA CALLABLE BOND VARIABLE 12/06/29	298,792.63	293,775.98	0.52%
EUR	200,000	SOCIETE GENERALE SA CALLABLE MEDIUM TERM NOTE 1.000% 24/11/30	199,144.50	199,941.77	0.35%
EUR	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 27/02/25	206,303.08	216,853.82	0.38%
EUR	200,000	SUEZ CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/10/31	199,981.21	198,236.03	0.35%
EUR	200,000	SUEZ SA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 09/06/26	198,800.18	199,506.34	0.35%
EUR	300,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.500% 03/04/24	301,122.81	311,187.86	0.55%
EUR	200,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.875% 02/07/25	198,974.06	213,185.33	0.38%
EUR	100,000	TEREGA SASU CALLABLE NOTES FIXED 0.625% 27/02/28	99,458.20	99,739.50	0.18%
EUR	450,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.625% 31/12/49	463,315.30	476,714.14	0.87%
EUR	100,000	UMG GROUPE VYV BOND FIXED EUR 1.625% 02/07/29	99,360.12	106,811.55	0.19%
EUR	400,000	VEOLIA ENVIRONNEMENT SA CALLABLE MEDIUM TERM NOTE 0.927% 04/01/29	398,643.62	417,253.80	0.74%
Total France			10,428,590.81	10,728,426.13	19.03%
<i>Germany</i>					
EUR	200,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR 4.750% 31/12/49	226,749.44	220,610.55	0.39%
EUR	100,000	ALLIANZ SE CALLABLE NOTES VARIABLE EUR 5.625% 17/10/42	114,322.85	107,265.78	0.19%
EUR	200,000	ALSTRIA OFFICE REIT-AG CALLABLE BOND FIXED 0.500% 26/09/25	201,999.38	201,824.00	0.36%
EUR	100,000	BASF SE CALLABLE MEDIUM TERM NOTE FIXED 1.625% 15/11/37	98,443.97	113,456.36	0.20%
EUR	200,000	BAYER AG CALLABLE NOTES FIXED 0.050% 12/01/25	199,603.16	199,624.89	0.35%
EUR	300,000	BAYER AG CALLABLE NOTES FIXED 0.375% 06/07/24	298,985.19	303,426.47	0.54%
EUR	100,000	BAYER AG CALLABLE NOTES FIXED 1.375% 06/07/32	99,908.82	102,553.31	0.18%
EUR	100,000	COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE 0.750% 24/03/26	99,580.86	101,877.93	0.18%
EUR	300,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.875% 22/01/27	306,050.94	305,368.95	0.52%
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4.000% 23/03/26	207,169.21	226,284.60	0.40%
EUR	100,000	DAIMLER AG MEDIUM TERM NOTE FIXED 0.750% 08/02/30	102,655.64	102,408.47	0.18%
EUR	200,000	DEUTSCHE BAHN FINANCE GMBH MEDIUM TERM NOTE FIXED 0.625% 15/04/36	196,906.59	195,480.26	0.35%
EUR	100,000	DEUTSCHE BAHN FINANCE GMBH MEDIUM TERM NOTE FIXED 1.125% 29/05/51	99,522.34	100,507.50	0.18%
EUR	100,000	DEUTSCHE BANK AG CALLABLE MEDIUM TERM NOTE 17/02/27	99,739.20	100,692.18	0.18%
EUR	100,000	DEUTSCHE WOHNEN SE CALLABLE BOND FIXED 1.000% 30/04/25	99,163.20	103,683.40	0.18%
EUR	150,000	E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 1.000% 07/10/25	149,477.74	156,222.00	0.28%
EUR	200,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 03/06/24	207,610.23	212,618.65	0.38%
EUR	100,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 30/03/23	101,398.22	103,683.47	0.18%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO CORPORATE BOND

Statement of investments as at June 30, 2021 (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>Germany (continued)</i>					
EUR	100,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE 1.125% 01/12/27	99,278.25	105,037.55	0.19%
EUR	200,000	INFINEON TECHNOLOGIES AG CALLABLE MEDIUM TERM NOTE 1.625% 24/06/29	214,742.61	215,638.04	0.38%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.625% 30/05/26	99,921.13	107,436.50	0.19%
EUR	150,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 5.750% 14/02/33	203,789.48	231,863.07	0.41%
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 1.250% 23/01/24	99,783.14	103,067.55	0.18%
EUR	100,000	LEG IMMOBILIEN SE CALLABLE MEDIUM TERM NOTE FIXED 0.875% 30/03/33	99,243.54	99,053.43	0.18%
EUR	200,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/25	211,935.47	212,076.88	0.38%
EUR	200,000	RWE AG CALLABLE NOTES FIXED 0.625% 11/06/31	199,426.44	200,504.00	0.36%
EUR	150,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/03/22	150,936.66	151,062.45	0.27%
EUR	100,000	TALANX AG CALLABLE MEDIUM TERM NOTE VARIABLE 05/12/47	107,657.80	107,533.21	0.19%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.375% 31/12/49	100,000.00	107,015.00	0.19%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.875% 31/12/49	208,289.86	221,467.93	0.39%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 4.625% 31/12/49	100,000.00	115,972.50	0.21%
EUR	147,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.000% 19/07/24	146,746.81	146,946.78	0.26%
EUR	125,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.375% 20/07/26	124,838.18	125,426.38	0.22%
EUR	100,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.000% 28/01/41	98,391.02	93,368.43	0.17%
EUR	100,000	VONOVIA SE CALLABLE MEDIUM TERM NOTE FIXED 0.375% 16/06/27	99,947.46	100,168.66	0.18%
Total Germany			5,274,214.83	5,401,227.13	9.57%
<i>Iceland</i>					
EUR	255,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 0.625% 27/05/24	254,797.95	257,257.26	0.46%
EUR	113,000	ISLANDSBANKI HF MEDIUM TERM NOTE FIXED 0.500% 20/11/23	112,992.14	114,105.82	0.20%
Total Iceland			367,790.09	371,363.08	0.66%
<i>Ireland</i>					
EUR	200,000	AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE 17/11/27	199,819.92	200,632.45	0.36%
EUR	100,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 1.500% 29/03/23	99,939.58	102,811.59	0.18%
EUR	210,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM 1.000% 25/11/25	209,835.25	215,806.01	0.38%
EUR	125,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM VARIABLE 10/05/27	124,547.51	124,386.56	0.22%
EUR	300,000	CRH SMW FINANCE DAC CALLABLE MEDIUM TERM NOTE 1.250% 05/11/26	308,747.93	318,044.25	0.56%
Total Ireland			942,890.19	961,680.86	1.70%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Italy</i>					
EUR	150,000	2I RETE GAS SPA CALLABLE MEDIUM TERM NOTE FIXED 0.579% 29/01/31	150,000.00	147,143.99	0.26%
EUR	200,000	ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM 1.713% 30/06/32	200,000.00	200,244.40	0.35%
EUR	200,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 4.125% 04/05/26	220,253.92	234,703.16	0.42%
EUR	100,000	BUZZI UNICEM SPA CALLABLE NOTES FIXED 2.125% 28/04/23	100,969.04	103,656.96	0.18%
EUR	200,000	ENEL FINANCE INTERNATIONAL NV CALLABLE MEDIUM TERM 0.000% 17/06/27	197,839.81	197,707.63	0.35%
EUR	160,000	ENEL SPA CALLABLE NOTES VARIABLE 2.250% 31/12/64	158,825.67	167,791.85	0.30%
EUR	100,000	ENI SPA MEDIUM TERM NOTE FIXED 1.500% 17/01/27	99,571.78	107,479.07	0.19%
EUR	150,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.250% 28/02/23	149,905.92	150,897.00	0.27%
EUR	150,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.500% 18/09/23	149,647.15	151,659.38	0.27%
EUR	164,000	HERA SPA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 03/12/30	162,513.78	159,019.25	0.28%
EUR	170,000	INFRASTRUTTURE WIRELESS ITALIANE SPA CALLABLE 1.875% 08/07/26	169,729.38	177,771.72	0.32%
EUR	150,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 0.750% 16/03/28	149,931.23	150,916.93	0.27%
EUR	180,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.000% 19/11/26	179,582.63	185,620.19	0.33%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.000% 30/10/23	105,568.36	109,645.63	0.19%
EUR	400,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 0.250% 24/06/25	397,477.31	402,620.64	0.72%
EUR	150,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 1.000% 08/09/27	149,423.70	154,682.02	0.27%
EUR	100,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 07/12/28	99,747.50	96,815.20	0.17%
EUR	300,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED 3.625% 19/01/24	313,877.92	322,441.80	0.57%
EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM 1.375% 26/07/27	99,760.00	106,813.15	0.19%
EUR	100,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 05/07/29	99,953.04	100,241.00	0.18%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.375% 03/01/27	200,254.40	204,462.20	0.36%
EUR	230,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 0.500% 09/04/25	229,871.99	232,599.77	0.41%
EUR	250,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.625% 21/04/25	249,602.47	261,407.50	0.46%
Total Italy			4,034,307.00	4,126,340.44	7.31%
<i>Japan</i>					
EUR	200,000	ASAHI GROUP HOLDINGS LTD CALLABLE NOTES FIXED 0.155% 23/10/24	200,000.00	201,446.60	0.36%
EUR	200,000	TAKEDA PHARMACEUTICAL CO LTD CALLABLE NOTES FIXED 1.000% 09/07/29	209,067.52	206,748.88	0.36%
Total Japan			409,067.52	408,195.48	0.72%
<i>Jersey</i>					
EUR	300,000	GLENCORE FINANCE EUROPE LTD MEDIUM TERM NOTE FIXED 3.700% 23/10/23	323,191.69	324,185.10	0.57%
Total Jersey			323,191.69	324,185.10	0.57%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Luxembourg</i>					
EUR	197,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.000% 04/05/28	196,871.32	196,084.59	0.35%
EUR	200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.250% 26/04/27	199,351.41	204,510.27	0.36%
EUR	100,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	98,546.74	103,017.75	0.18%
EUR	100,000	EUROFINS SCIENTIFIC SE CALLABLE BOND VARIABLE EUR PERP	107,879.05	107,459.00	0.19%
EUR	100,000	EUROFINS SCIENTIFIC SE CALLABLE NOTES FIXED 3.750% 17/07/26	116,241.95	116,981.90	0.21%
EUR	300,000	GLENCORE FINANCE EUROPE LTD CALLABLE MEDIUM TERM 1.625% 18/01/22	300,515.57	301,721.70	0.53%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 22/02/27	98,191.96	106,130.21	0.19%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 31/12/64	98,707.76	97,877.20	0.17%
EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA CALLABLE 0.750% 23/03/33	124,513.98	122,636.83	0.22%
Total Luxembourg			1,340,819.74	1,356,419.45	2.40%
<i>Mexico</i>					
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE 6.375% 06/09/73	114,965.22	112,999.26	0.20%
EUR	100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 1.875% 21/04/22	99,398.54	100,433.90	0.18%
Total Mexico			214,363.76	213,433.16	0.38%
<i>Norway</i>					
EUR	100,000	AKER BP ASA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 12/05/29	99,368.32	100,249.87	0.18%
EUR	100,000	EQUINOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 22/05/26	99,529.46	103,755.78	0.18%
EUR	240,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.875% 14/02/35	238,995.74	243,891.96	0.43%
Total Norway			437,893.52	447,897.61	0.79%
<i>Portugal</i>					
EUR	300,000	BRISA CONCESSAO RODOVIARIA SA MEDIUM TERM NOTE 2.375% 10/05/27	312,435.22	337,276.80	0.60%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE MEDIUM TERM 1.625% 15/04/27	99,491.08	107,561.37	0.19%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 1.700% 20/07/80	99,749.41	100,700.00	0.18%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 4.496% 30/04/79	100,000.00	109,062.50	0.19%
Total Portugal			611,675.71	654,600.67	1.16%
<i>Slovakia</i>					
EUR	100,000	SPP-DISTRIBUCIA AS CALLABLE BOND FIXED 1.000% 09/06/31	99,615.27	100,917.90	0.18%
Total Slovakia			99,615.27	100,917.90	0.18%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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</i>					
EUR	300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL CALLABLE 1.875% 20/04/26	310,588.23	317,524.58	0.56%
EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.500% 14/01/27	298,139.72	302,065.88	0.54%
EUR	100,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 0.625% 07/11/25	99,614.06	100,870.57	0.18%
EUR	100,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 1.750% 10/05/24	99,876.55	103,819.90	0.18%
EUR	200,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.375% 05/01/26	199,385.01	209,762.33	0.37%
EUR	200,000	BANKIA SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.750% 15/02/29	200,000.00	215,706.66	0.38%
EUR	200,000	BANKINTER SA BOND FIXED EUR 0.625% 06/10/27	199,393.68	201,665.25	0.36%
EUR	300,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	304,040.38	305,602.20	0.54%
EUR	200,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 0.375% 18/11/26	199,521.57	200,339.43	0.36%
EUR	200,000	CANAL DE ISABEL II GESTION SA MEDIUM TERM NOTE 1.680% 26/02/25	211,811.20	211,582.19	0.38%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 0.750% 15/11/26	99,286.99	99,324.20	0.18%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 1.500% 08/06/28	99,590.76	100,217.70	0.18%
EUR	300,000	CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 12/02/28	298,581.25	292,005.08	0.52%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413% 08/06/22	100,000.00	100,989.84	0.18%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 2.629% 08/06/27	105,579.90	110,646.71	0.20%
EUR	120,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 0.815% 04/12/23	120,000.00	122,059.08	0.22%
EUR	170,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 1.661% 04/12/26	170,000.00	179,742.97	0.32%
EUR	100,000	KUTXABANK SA BOND FIXED EUR 100000 0.500% 25/09/24	99,627.67	101,491.23	0.18%
EUR	200,000	NATURGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.250% 15/01/26	199,077.83	210,788.60	0.37%
EUR	200,000	NORTEGAS ENERGIA DISTRIBUCION SA CALLABLE MEDIUM 0.905% 22/01/31	200,000.00	197,639.00	0.35%
EUR	100,000	REPSOL EUROPE FINANCE SARL CALLABLE MEDIUM TERM 0.375% 06/07/29	99,077.64	99,557.88	0.17%
EUR	300,000	REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES 3.750% 31/12/64	300,000.00	321,721.80	0.56%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE BOND FIXED 1.957% 01/07/39	100,000.00	110,494.82	0.20%
EUR	300,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.807% 21/05/32	300,000.00	330,974.21	0.57%
EUR	100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	100,000.00	103,532.20	0.19%
EUR	200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 4.375% 31/12/64	200,000.00	217,383.00	0.39%
EUR	100,000	UNICAJA BANCO SA CALLABLE NOTES VARIABLE 2.875% 13/11/29	100,000.00	102,506.69	0.18%
Total Spain			4,813,192.44	4,970,014.00	8.81%
<i>Sweden</i>					
EUR	200,000	BALDER FINLAND OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.375% 24/05/30	198,726.05	199,913.95	0.35%
EUR	100,000	HEIMSTADEN BOSTAD AB CALLABLE MEDIUM TERM NOTE 2.125% 05/09/23	104,501.50	104,532.91	0.19%
EUR	100,000	SBB TREASURY OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/11/29	98,636.10	99,624.99	0.18%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO CORPORATE BOND

Statement of investments as at June 30, 2021 (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>Sweden (continued)</i>					
EUR	200,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 0.375% 21/06/28	199,602.69	199,403.54	0.35%
EUR	190,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.050% 03/09/26	189,725.95	189,576.49	0.34%
Total Sweden			791,192.29	793,051.88	1.41%
<i>Switzerland</i>					
EUR	100,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG CALLABLE VARIABLE PERP	112,909.45	113,262.08	0.20%
EUR	200,000	BANK JULIUS BAER & CO AG BOND FIXED 0.000% 25/06/24	200,000.00	200,177.00	0.35%
EUR	110,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.000% 24/06/27	109,706.47	112,316.44	0.20%
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.250% 17/07/25	199,387.05	205,408.13	0.36%
EUR	150,000	HELVETIA EUROPE SA CALLABLE NOTES VARIABLE 2.750% 30/09/41	148,692.56	162,213.30	0.29%
EUR	167,000	NESTLE FINANCE INTERNATIONAL LTD CALLABLE MEDIUM 0.625% 14/02/34	166,135.37	167,931.38	0.30%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 2.000% 26/03/38	98,166.20	115,919.17	0.21%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE NOTES 0.750% 26/05/28	105,160.73	104,111.75	0.18%
EUR	200,000	UBS AG/LONDON MEDIUM TERM NOTE FIXED 0.010% 31/03/26	199,819.57	199,804.50	0.35%
EUR	200,000	UBS GROUP AG CALLABLE MEDIUM TERM NOTE VARIABLE 0.250% 05/11/28	198,520.24	198,014.23	0.35%
EUR	200,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE BOND 1.250% 17/04/25	199,900.08	207,008.68	0.38%
Total Switzerland			1,738,397.72	1,786,166.66	3.17%
<i>The Netherlands</i>					
EUR	150,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO 3.500% 01/10/46	160,895.29	171,179.78	0.30%
EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE NOTES 0.000% 01/04/24	199,852.51	199,951.50	0.35%
EUR	200,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 3.250% 31/12/64	200,000.00	207,253.80	0.37%
EUR	100,000	DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE FIXED 0.250% 22/06/26	99,425.77	99,522.60	0.18%
EUR	200,000	DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE FIXED 0.375% 03/03/28	198,720.56	198,053.00	0.35%
EUR	100,000	DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE VARIABLE 1.750% 22/10/30	99,966.50	104,977.53	0.19%
EUR	200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.125% 12/02/24	200,444.54	206,700.28	0.37%
EUR	100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.500% 22/11/27	99,038.56	107,592.70	0.19%
EUR	160,000	ENEXIS HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED 0.375% 14/04/33	157,558.71	156,928.40	0.28%
EUR	300,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.250% 18/02/29	295,721.46	294,214.88	0.52%
EUR	100,000	ING GROEP NV CALLABLE NOTES VARIABLE 1.000% 13/11/30	99,851.07	101,410.67	0.18%
EUR	200,000	KONINKLIJKE PHILIPS NV CALLABLE BOND FIXED 0.500% 22/05/26	199,294.53	204,994.08	0.36%
EUR	100,000	NATURGY FINANCE BV CALLABLE BOND VARIABLE 4.125% 31/12/64	105,491.52	105,182.40	0.19%
EUR	300,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 2.000% 09/04/24	296,746.55	313,535.91	0.56%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>The Netherlands (continued)</i>					
EUR	100,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 4.625% 13/01/48	108,155.12	119,384.06	0.21%
EUR	100,000	POSTNL NV CALLABLE NOTES FIXED 0.625% 23/09/26	99,477.60	102,408.40	0.18%
EUR	300,000	REN FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 16/04/29	298,742.85	300,297.60	0.53%
EUR	100,000	STEDIN HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/11/29	98,879.79	101,334.86	0.18%
EUR	200,000	STELLANTIS NV MEDIUM TERM NOTE FIXED 3.750% 29/03/24	219,641.76	220,116.60	0.39%
EUR	200,000	TENNET HOLDING BV CALLABLE BOND VARIABLE 2.374% 31/12/64	200,000.00	207,775.00	0.37%
EUR	100,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 09/06/31	99,193.97	100,373.00	0.18%
EUR	250,000	UPJOHN FINANCE BV CALLABLE NOTES FIXED 1.362% 23/06/27	264,932.96	261,903.08	0.46%
EUR	100,000	UPJOHN FINANCE BV CALLABLE NOTES FIXED 1.908% 23/06/32	109,153.61	106,499.24	0.19%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 3.300% 22/03/33	110,552.10	126,093.16	0.22%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE EUR 4.000% 31/12/49	106,504.53	101,800.20	0.18%
Total The Netherlands			4,128,241.86	4,219,482.73	7.48%
<i>United Kingdom</i>					
EUR	300,000	ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED 3.250% 03/04/23	310,854.05	317,533.68	0.56%
EUR	146,000	ASTRAZENECA PLC CALLABLE MEDIUM TERM NOTE FIXED 0.375% 03/06/29	145,400.14	146,226.30	0.26%
EUR	200,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 12/05/32	200,000.00	201,873.54	0.36%
EUR	160,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.231% 08/05/31	160,000.00	166,908.14	0.30%
EUR	300,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.573% 16/02/27	307,673.32	322,594.13	0.58%
EUR	100,000	CADENT FINANCE PLC MEDIUM TERM NOTE FIXED 0.750% 11/03/32	98,786.49	99,466.38	0.18%
EUR	150,000	CCEP FINANCE IRELAND DAC CALLABLE BOND FIXED 0.000% 06/09/25	149,994.13	150,124.52	0.27%
EUR	200,000	DIAGEO FINANCE PLC CALLABLE MEDIUM TERM NOTE FIXED 1.875% 27/03/27	219,691.40	220,110.81	0.39%
EUR	300,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 0.875% 12/09/26	306,559.10	306,780.99	0.54%
EUR	200,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 2.250% 16/09/22	203,257.36	204,568.95	0.36%
EUR	130,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 0.309% 13/11/26	130,000.00	130,532.19	0.23%
EUR	135,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 0.770% 13/11/31	135,000.00	135,122.19	0.24%
EUR	200,000	HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3.000% 30/06/25	209,740.68	221,586.33	0.39%
EUR	186,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV CALLABLE 1.750% 18/03/33	184,410.25	187,757.57	0.33%
EUR	150,000	IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 1.125% 14/08/23	149,616.59	153,128.87	0.27%
EUR	230,000	LLOYDS BANK CORPORATE MARKETS PLC MEDIUM TERM NOTE 0.375% 28/01/25	229,870.88	233,298.63	0.41%
EUR	150,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	149,385.92	152,255.81	0.27%
EUR	100,000	NATWEST GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE 26/02/30	99,992.18	100,108.76	0.18%
EUR	200,000	NATWEST MARKETS PLC MEDIUM TERM NOTE FIXED 0.125% 18/06/26	199,221.31	199,305.32	0.35%

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Statement of investments as at June 30, 2021 (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 Kingdom (continued)</i>					
EUR	200,000	OMNICOM FINANCE HOLDINGS PLC CALLABLE MEDIUM TERM 0.800% 08/07/27	199,923.07	206,534.48	0.37%
EUR	300,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 0.750% 15/11/25	299,615.40	306,198.80	0.54%
EUR	160,000	SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.125% 08/11/27	159,305.70	160,174.16	0.28%
EUR	150,000	SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.875% 08/11/39	147,610.63	142,266.90	0.25%
EUR	100,000	SMITHS GROUP PLC CALLABLE NOTES FIXED 1.250% 28/04/23	100,074.38	102,148.52	0.18%
EUR	150,000	SSE PLC CALLABLE MEDIUM TERM NOTE FIXED 1.750% 16/04/30	163,462.44	164,318.42	0.29%
EUR	300,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE VARIABLE 23/09/31	299,419.93	300,894.69	0.53%
EUR	130,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 0.375% 27/07/29	129,180.35	127,116.17	0.23%
EUR	150,000	VODAFONE GROUP PLC CALLABLE NOTES VARIABLE 2.625% 27/08/80	150,000.00	155,520.30	0.28%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.600% 29/07/31	95,823.20	108,767.66	0.19%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 2.500% 24/05/39	112,387.86	116,963.08	0.21%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 2.875% 20/11/37	121,501.30	123,002.10	0.22%
Total United Kingdom			5,567,758.06	5,663,188.39	10.04%
<i>United States of America</i>					
EUR	100,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 1.500% 27/09/26	99,985.20	107,415.14	0.19%
EUR	400,000	ABBVIE INC CALLABLE BOND FIXED 1.375% 17/05/24	411,783.73	415,432.54	0.74%
EUR	100,000	ABBVIE INC CALLABLE NOTES FIXED 2.125% 01/06/29	112,581.90	112,120.19	0.20%
EUR	100,000	ABBVIE INC CALLABLE NOTES FIXED 2.625% 15/11/28	114,525.08	115,509.20	0.20%
EUR	100,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 0.750% 17/01/24	102,370.46	102,277.37	0.18%
EUR	300,000	AMERICAN TOWER CORP CALLABLE BOND FIXED 1.375% 04/04/25	309,315.75	313,283.70	0.56%
EUR	200,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 0.450% 15/01/27	199,575.03	200,217.75	0.35%
EUR	250,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 0.500% 15/01/28	249,011.79	247,939.15	0.44%
EUR	150,000	AT&T INC CALLABLE NOTES FIXED EUR 0.250% 04/03/26	149,661.52	150,870.65	0.27%
EUR	180,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 0.654% 26/10/31	180,000.00	178,322.35	0.32%
EUR	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.379% 07/02/25	100,000.00	103,761.06	0.18%
EUR	250,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.900% 15/12/26	271,005.04	271,679.69	0.48%
EUR	100,000	BOOKING HOLDINGS INC CALLABLE NOTES FIXED 0.100% 08/03/25	99,978.18	100,344.63	0.18%
EUR	300,000	BORGWARNER INC CALLABLE NOTES FIXED 1.000% 19/05/31	296,851.57	302,150.34	0.52%
EUR	400,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 06/07/26	398,407.31	417,780.00	0.72%
EUR	104,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 0.125% 09/03/29	103,038.07	103,004.80	0.18%
EUR	100,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 0.400% 06/05/30	99,662.71	100,159.85	0.18%
EUR	100,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 1.875% 18/03/30	98,728.00	111,283.06	0.20%
EUR	200,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 2.750% 06/05/26	224,486.52	224,124.80	0.40%
EUR	100,000	DANAHER CORP CALLABLE NOTES FIXED 1.700% 30/03/24	99,953.38	104,910.37	0.19%
EUR	115,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 0.450% 18/03/28	114,774.55	115,979.25	0.21%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO CORPORATE BOND

Statement of investments as at June 30, 2021 (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	100,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 0.450% 18/03/28	101,310.91	100,851.52	0.18%
EUR	100,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 1.350% 18/09/39	108,226.14	101,962.32	0.18%
EUR	200,000	DH EUROPE FINANCE SARL CALLABLE NOTES FIXED 1.200% 30/06/27	212,377.94	210,877.31	0.37%
EUR	100,000	DIGITAL EURO FINCO LLC CALLABLE BOND FIXED 2.500% 16/01/26	99,972.62	109,957.28	0.19%
EUR	200,000	DIGITAL EURO FINCO LLC CALLABLE NOTES FIXED 1.125% 09/04/28	200,577.57	206,949.62	0.37%
EUR	158,000	FEDEX CORP CALLABLE BOND FIXED 0.450% 04/05/29	157,420.03	157,518.63	0.28%
EUR	200,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/25	200,375.38	204,439.80	0.36%
EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.500% 21/05/27	106,073.14	106,187.11	0.19%
EUR	200,000	FISERV INC CALLABLE NOTES FIXED 1.625% 01/07/30	207,033.88	214,946.44	0.38%
EUR	120,000	FRESENIUS MEDICAL CARE AG & CO KGAA CALLABLE 0.250% 29/11/23	119,927.99	121,004.91	0.21%
EUR	100,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.600% 20/05/27	99,839.18	99,721.76	0.18%
EUR	310,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.850% 26/02/26	309,525.62	315,742.33	0.56%
EUR	150,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 0.125% 19/08/24	149,521.15	150,490.86	0.27%
EUR	300,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.090% 11/03/27	300,000.00	312,554.57	0.55%
EUR	300,000	KINDER MORGAN INC CALLABLE NOTES FIXED 2.250% 16/03/27	333,101.40	330,810.98	0.59%
EUR	200,000	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 2.000% 30/06/23	206,848.12	206,947.00	0.37%
EUR	200,000	MOLSON COORS BEVERAGE CO CALLABLE BOND FIXED 1.250% 15/07/24	206,768.02	206,631.69	0.37%
EUR	220,000	MONDELEZ INTERNATIONAL INC CALLABLE BOND FIXED 0.250% 17/03/28	219,144.05	218,677.47	0.39%
EUR	160,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 0.637% 26/07/24	160,000.00	162,590.52	0.29%
EUR	100,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 0.495% 26/10/29	100,000.00	99,493.95	0.18%
EUR	200,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 29/10/27	200,000.00	200,767.00	0.36%
EUR	100,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 0.800% 01/08/31	101,237.61	99,717.62	0.18%
EUR	200,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.250% 10/09/27	198,035.22	200,448.34	0.36%
EUR	100,000	VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM 3.250% 17/02/26	108,730.52	114,651.29	0.20%
EUR	203,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.375% 22/03/29	202,354.70	201,361.97	0.36%
EUR	150,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.850% 18/05/40	149,975.93	162,002.21	0.29%
EUR	200,000	VF CORP CALLABLE NOTES FIXED EUR 0.250% 25/02/28	198,221.56	198,784.89	0.35%
EUR	150,000	VF CORP CALLABLE NOTES FIXED EUR 0.625% 25/02/32	148,234.83	147,964.98	0.26%
Total United States of America			8,740,529.30	8,862,620.26	15.71%
Total Bonds			54,236,946.83	55,470,400.86	98.32%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			54,236,946.83	55,470,400.86	98.32%
Total investments			54,236,946.83	55,470,400.86	98.32%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
France	19.03%
United States of America	15.71%
United Kingdom	10.04%
Germany	9.57%
Spain	8.81%
The Netherlands	7.48%
Italy	7.31%
Switzerland	3.17%
Belgium	2.52%
Luxembourg	2.40%
Denmark	1.78%
Ireland	1.70%
Austria	1.48%
Sweden	1.41%
Portugal	1.16%
Finland	0.98%
Norway	0.79%
Japan	0.72%
Iceland	0.66%
Jersey	0.57%
British Virgin Islands	0.47%
Mexico	0.38%
Slovakia	0.18%
Total	98.32%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Banks	28.72%
Electricity	7.95%
Telecommunications	6.67%
Insurance	4.80%
Oil and gas	4.47%
Auto manufacturers	4.38%
Beverages	3.98%
Pharmaceuticals	3.96%
Real estate	2.98%
REITs	2.63%
Water	2.20%
Building materials	2.05%
Food	1.86%
Gas	1.86%
Healthcare products	1.68%
Mining	1.66%
Packaging and containers	1.63%
Engineering and construction	1.61%
Commercial services	1.35%
Transportation	1.34%
Computers	1.12%
Diversified financial services	1.07%
Software	0.93%
Auto parts and equipment	0.81%
Healthcare services	0.80%
Agriculture	0.78%
Internet	0.71%
Private Equity	0.71%
Apparel	0.61%
Pipelines	0.59%
Environmental control	0.54%
Retail	0.39%
Semiconductors	0.38%
Advertising	0.37%
Machinery-diversified	0.35%
Chemicals	0.20%
Miscellaneous manufacture	0.18%
Total	98.32%

Statement of investments as at June 30, 2021

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	148,983	OMV AG	6,886,739.35	7,146,714.51	1.16%
Total Austria			6,886,739.35	7,146,714.51	1.16%
<i>Belgium</i>					
EUR	180,237	ANHEUSER-BUSCH INBEV SA/NV	10,824,414.00	10,960,211.97	1.79%
Total Belgium			10,824,414.00	10,960,211.97	1.79%
<i>Finland</i>					
EUR	752,422	METSO OUTOTEC OYJ	4,988,021.88	7,370,725.91	1.20%
EUR	299,450	UPM-KYMMENE OYJ	8,003,119.28	9,552,455.00	1.56%
Total Finland			12,991,141.16	16,923,180.91	2.76%
<i>France</i>					
EUR	78,027	AMUNDI SA	4,470,965.84	5,801,307.45	0.94%
EUR	71,017	ARKEMA SA	6,189,216.30	7,513,598.60	1.22%
EUR	392,933	AXA SA	8,962,934.02	8,402,872.21	1.37%
EUR	200,781	BNP PARIBAS SA	9,406,761.06	10,615,291.47	1.73%
EUR	291,640	BUREAU VERITAS SA	6,269,554.80	7,780,955.20	1.27%
EUR	81,964	CAPGEMINI SE	8,833,292.92	13,278,168.00	2.16%
EUR	600,721	CARREFOUR SA	9,609,543.93	9,962,957.79	1.62%
EUR	194,660	CIE DE SAINT-GOBAIN	7,051,652.75	10,811,416.40	1.76%
EUR	84,800	CIE GENERALE DES ETABLISSEMENTS MICHELIN	8,505,242.25	11,405,600.00	1.86%
EUR	576,795	CREDIT AGRICOLE SA	5,138,641.16	6,814,256.13	1.11%
EUR	115,867	EIFFAGE SA	9,170,538.85	9,941,388.60	1.62%
EUR	47,288	LVMH MOET HENNESSY LOUIS VUITTON SE	16,724,077.21	31,271,554.40	5.09%
EUR	200,779	PUBLICIS GROUPE SA	8,373,830.21	10,830,019.26	1.76%
EUR	197,356	SANOFI	16,025,158.59	17,438,376.16	2.84%
EUR	47,973	TELEPERFORMANCE	8,246,233.04	16,421,157.90	2.67%
EUR	410,111	TOTAL SA	15,014,704.78	15,647,785.21	2.55%
EUR	333,409	VIVENDI SA	7,967,009.74	9,445,476.97	1.54%
Total France			155,959,357.45	203,382,181.75	33.11%
<i>Germany</i>					
EUR	41,078	ADIDAS AG	11,152,416.98	12,894,384.20	2.10%
EUR	59,633	ALLIANZ SE	12,288,680.43	12,540,819.90	2.04%
EUR	199,906	BAYER AG	13,188,935.15	10,237,186.26	1.67%
EUR	99,955	BRENNTAG AG	4,729,784.68	7,838,471.10	1.28%
EUR	161,364	DAIMLER AG	11,611,831.06	12,150,709.20	1.98%
EUR	334,825	DEUTSCHE POST AG	9,016,088.83	19,205,562.00	3.12%
EUR	542,533	DEUTSCHE TELEKOM AG	8,136,009.79	9,663,597.80	1.57%
EUR	972,566	E.ON SE	9,093,126.67	9,486,408.76	1.55%
EUR	204,114	FRESENIUS SE & CO KGAA	8,081,784.97	8,979,995.43	1.46%
EUR	326,725	INFINEON TECHNOLOGIES AG	7,067,295.54	11,049,839.50	1.80%
EUR	83,482	KION GROUP AG	5,667,782.05	7,503,362.16	1.22%
EUR	19,424	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	4,712,007.93	4,485,972.80	0.73%
EUR	61,892	RHEINMETALL AG	6,002,609.04	5,155,603.60	0.84%
EUR	63,922	SAP SE	6,570,399.62	7,596,490.48	1.24%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO EQUITY

Statement of investments as at June 30, 2021 (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>Germany (continued)</i>					
EUR	139,117	SIEMENS AG	12,790,577.90	18,588,813.54	3.03%
EUR	35,450	VOLKSWAGEN AG	5,831,170.34	7,487,040.00	1.22%
Total Germany			135,940,500.98	164,864,256.73	26.85%
<i>Ireland</i>					
EUR	252,236	CRH PLC	6,709,237.33	10,720,030.00	1.75%
EUR	60,832	KERRY GROUP PLC	6,299,827.50	7,166,009.60	1.17%
EUR	52,114	LINDE PLC	8,638,607.67	12,681,941.90	2.06%
Total Ireland			21,647,672.50	30,567,981.50	4.98%
<i>Italy</i>					
EUR	1,773,743	ENEL SPA	11,304,216.89	13,891,955.18	2.27%
EUR	2,617,930	INTESA SANPAOLO SPA	5,837,675.60	6,098,467.94	0.99%
Total Italy			17,141,892.49	19,990,423.12	3.26%
<i>Portugal</i>					
EUR	2,125,459	EDP - ENERGIAS DE PORTUGAL SA	7,525,827.83	9,500,801.73	1.55%
Total Portugal			7,525,827.83	9,500,801.73	1.55%
<i>Spain</i>					
EUR	703,501	ACERINOX SA	6,589,057.53	7,165,157.69	1.17%
EUR	3,522,494	BANCO SANTANDER SA	13,348,399.64	11,340,669.43	1.85%
EUR	265,112	INDUSTRIA DE DISEÑO TEXTIL SA	6,859,099.05	7,876,477.52	1.28%
Total Spain			26,796,556.22	26,382,304.64	4.30%
<i>The Netherlands</i>					
EUR	118,814	AIRBUS SE	12,756,331.52	12,884,190.16	2.10%
EUR	64,899	ASML HOLDING NV	13,476,183.56	37,602,480.60	6.14%
EUR	597,186	ING GROEP NV	3,958,711.42	6,652,652.04	1.08%
EUR	152,977	KONINKLIJKE PHILIPS NV	6,398,198.60	6,392,908.83	1.04%
EUR	66,494	PROSUS NV	4,506,932.81	5,483,760.18	0.89%
EUR	167,082	SIGNIFY NV	4,192,813.00	8,912,153.88	1.45%
EUR	539,706	STELLANTIS NV	6,509,742.41	8,926,737.24	1.45%
Total The Netherlands			51,798,913.32	86,854,882.93	14.15%
Total Equities			447,513,015.30	576,572,939.79	93.91%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			447,513,015.30	576,572,939.79	93.91%
Total investments			447,513,015.30	576,572,939.79	93.91%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
France	33.11%
Germany	26.85%
The Netherlands	14.15%
Ireland	4.98%
Spain	4.30%
Italy	3.26%
Finland	2.76%
Belgium	1.79%
Portugal	1.55%
Austria	1.16%
Total	93.91%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Semiconductors	7.94%
Apparel	7.19%
Banks	6.76%
Electricity	5.37%
Computers	4.83%
Auto manufacturers	4.65%
Chemicals	4.56%
Pharmaceuticals	4.51%
Insurance	4.14%
Oil and gas	3.71%
Building materials	3.51%
Transportation	3.12%
Miscellaneous manufacture	3.03%
Aerospace and defense	2.94%
Food	2.79%
Auto parts and equipment	1.86%
Beverages	1.79%
Advertising	1.76%
Engineering and construction	1.62%
Telecommunications	1.57%
Forest products and paper	1.56%
Media	1.54%
Healthcare services	1.46%
Electrical components and equipment	1.45%
Retail	1.28%
Commercial services	1.27%
Software	1.24%
Machinery-diversified	1.22%
Machinery-construction and mining	1.20%
Iron and steel	1.17%
Healthcare products	1.04%
Diversified financial services	0.94%
Internet	0.89%
Total	93.91%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2021

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>Argentina</i>					
USD	38,450	LOMA NEGRA CIA INDUSTRIAL ARGENTINA SA	186,915.34	261,844.50	0.61%
Total Argentina			186,915.34	261,844.50	0.61%
<i>Bermuda</i>					
USD	4,700	CREDICORP LTD COMMON STOCK USD	707,682.67	569,217.00	1.33%
Total Bermuda			707,682.67	569,217.00	1.33%
<i>Brazil</i>					
BRL	52,300	ALIANSC E SONAE SHOPPING CENTERS SA	272,170.91	302,677.84	0.71%
BRL	48,200	AMBIPAR PARTICIPACOES E EMPREENDIMENTOS S/A	251,986.37	437,059.70	1.02%
BRL	494,391	B3 SA - BRASIL BOLSA BALCAO	1,693,177.62	1,657,215.07	3.87%
USD	195,440	BANCO BRADESCO SA ADR USD	956,615.21	1,002,607.20	2.34%
BRL	450,395	BANCO BRADESCO SA	2,083,903.58	2,309,487.80	5.39%
BRL	35,800	BANCO BTG PACTUAL SA UNIT BRL	488,281.62	870,840.70	2.03%
BRL	24,200	CENTRAIS ELETRICAS BRASILEIRAS SA	199,506.28	208,199.53	0.49%
BRL	20,000	CENTRAIS ELETRICAS BRASILEIRAS SA	164,917.21	172,464.30	0.40%
BRL	64,450	CIA DE LOCACAO DAS AMERICAS	276,519.65	352,058.05	0.82%
BRL	48,300	CIA ENERGETICA DE SAO PAULO BRL	229,348.69	230,437.74	0.54%
BRL	51,900	ENERGISA SA UNIT BRL	463,223.61	481,987.31	1.13%
BRL	50,885	EQUATORIAL ENERGIA SA	227,928.37	251,491.77	0.59%
BRL	47,100	EZ TEC EMPREENDIMENTOS E PARTICIPACOES SA	370,060.40	292,013.71	0.68%
BRL	72,100	GERDAU SA	293,712.56	425,457.32	0.99%
BRL	238,500	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	574,669.57	732,442.18	1.71%
BRL	203,000	HIDROVIAS DO BRASIL SA	274,374.72	260,129.34	0.61%
USD	208,270	ITAU UNIBANCO HOLDING SA ADR USD	1,281,235.36	1,251,702.70	2.92%
BRL	171,320	ITAU UNIBANCO HOLDING SA	958,286.27	1,017,434.96	2.38%
BRL	51,300	JBS SA	233,268.88	297,503.91	0.69%
BRL	33,573	LOCALIZA RENT A CAR SA	322,225.30	428,205.71	1.00%
BRL	78,200	LOJAS QUERO QUERO S/A	230,826.01	357,037.78	0.83%
BRL	91,569	LOJAS RENNER SA	817,219.18	807,137.89	1.88%
BRL	342,550	MAGAZINE LUIZA SA	1,190,260.79	1,443,832.02	3.37%
BRL	625	MOSAICO TECNOLOGIA AO CONSUMIDOR SA	2,282.94	2,301.78	0.01%
BRL	100,600	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	400,361.43	471,138.04	1.10%
BRL	104,344	NATURA & CO HOLDING SA	900,029.69	1,179,883.53	2.76%
BRL	60,900	PETROBRAS DISTRIBUIDORA SA	254,870.13	323,806.41	0.76%
USD	45,850	PETROLEO BRASILEIRO SA ADR	431,018.43	541,488.50	1.26%
BRL	255,600	PETROLEO BRASILEIRO SA	1,306,225.53	1,499,109.78	3.50%
BRL	86,000	SAO MARTINHO SA	465,645.03	619,396.75	1.45%
BRL	65,400	SUZANO PAPEL E CELULOSE SA	666,263.04	779,531.87	1.82%
BRL	102,500	TOTVS SA	485,789.51	769,079.39	1.80%
BRL	132,400	VALE SA	1,857,666.35	2,988,192.15	6.99%
USD	49,550	VALE SA ADR	660,927.63	1,130,235.50	2.64%
BRL	172,627	VIA VAREJO SA	514,493.56	543,216.78	1.27%
BRL	79,200	VIVARA PARTICIPACOES SA	354,930.71	519,282.16	1.21%
BRL	65,500	WEG SA	478,628.71	439,769.02	1.03%
Total Brazil			22,632,850.85	27,395,856.19	63.99%

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 June 30, 2021 (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	7,100	BANCO DE CREDITO E INVERSIONES SA	376,039.99	302,299.24	0.71%
CLP	6,815,250	BANCO SANTANDER CHILE	336,711.24	339,868.60	0.79%
CLP	278,200	CENCOSUD SA	459,261.56	558,264.58	1.30%
CLP	266,900	EMPRESAS CMPC SA	677,551.44	641,489.61	1.50%
USD	8,050	SOCIEDAD QUIMICA Y MINERA DE CHILE SA ADR	351,173.21	381,006.50	0.89%
CLP	700	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	27,440.36	33,264.20	0.08%
Total Chile			2,228,177.80	2,256,192.73	5.27%
<i>Luxembourg</i>					
USD	22,900	TENARIS SA ADR	505,293.31	501,510.00	1.17%
USD	12,400	TERNIUM SA ADR	458,297.90	476,904.00	1.11%
Total Luxembourg			963,591.21	978,414.00	2.28%
<i>Mexico</i>					
MXN	1,007,150	AMERICA MOVIL SAB DE CV	719,066.12	758,757.94	1.77%
USD	56,050	AMERICA MOVIL SAB DE CV ADR USD	750,317.93	840,750.00	1.96%
MXN	159,150	ARCA CONTINENTAL SAB DE CV	785,455.40	924,181.86	2.16%
USD	67,600	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	421,415.67	424,528.00	0.99%
MXN	162,050	BOLSA MEXICANA DE VALORES SAB DE CV	373,988.04	357,380.05	0.83%
MXN	987,900	CEMEX S.A.B. DE C.V. PTG CERT NPV(REP2'A&1'B'	417,844.84	834,558.55	1.95%
USD	29,400	CEMEX SAB DE CV ADR USD	236,588.52	246,960.00	0.58%
MXN	159,300	CORP INMOBILIARIA VESTA SAB DE CV	256,783.76	310,271.16	0.72%
MXN	539,300	GENTERA SAB DE CV	281,290.70	318,804.70	0.74%
MXN	39,650	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	200,454.13	259,520.76	0.61%
USD	2,300	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV ADR	78,668.59	120,083.00	0.28%
MXN	68,900	GRUPO FINANCIERO BANORTE SAB DE CV	456,298.28	445,572.14	1.04%
MXN	823,800	GRUPO HOTELERO SANTA FE SAB DE CV	285,012.98	218,460.81	0.51%
MXN	269,400	GRUPO MEXICO SAB DE CV	838,186.93	1,268,624.29	2.96%
MXN	296,238	GRUPO TRAXION SAB DE CV	218,046.36	557,496.69	1.30%
MXN	34,500	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	318,678.74	276,322.29	0.65%
MXN	60,800	REGIONAL SAB DE CV	274,989.27	357,981.17	0.84%
MXN	238,867	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	334,598.20	360,151.04	0.84%
MXN	195,981	WAL-MART DE MEXICO SAB DE CV	572,331.24	640,490.38	1.50%
Total Mexico			7,820,015.70	9,520,894.83	22.23%
<i>Peru</i>					
PEN	1	FERREYCORP SAA	0.79	0.42	0.00%
Total Peru			0.79	0.42	0.00%
Total Equities			34,539,234.36	40,982,419.67	95.71%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			34,539,234.36	40,982,419.67	95.71%
Total investments			34,539,234.36	40,982,419.67	95.71%

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 June 30, 2021

	% of Net Assets
Brazil	63.99%
Mexico	22.23%
Chile	5.27%
Luxembourg	2.28%
Bermuda	1.33%
Argentina	0.61%
Peru	0.00%
Total	95.71%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Banks	19.47%
Iron and steel	11.73%
Retail	9.23%
Diversified financial services	7.57%
Oil and gas	5.52%
Telecommunications	3.73%
Forest products and paper	3.32%
Real estate	3.21%
Electricity	3.15%
Building materials	3.14%
Mining	2.96%
Cosmetics and personal care	2.76%
Commercial services	2.47%
Beverages	2.16%
Food	1.99%
Transportation	1.91%
Software	1.80%
Healthcare services	1.71%
Energy-alternate sources	1.45%
Metal Fabricate and Hardware	1.17%
Machinery-diversified	1.03%
Environmental control	1.02%
Chemicals	0.97%
Engineering and construction	0.89%
Distribution and wholesale	0.83%
Lodging	0.51%
Internet	0.01%
Total	95.71%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER ACTIVE PORTFOLIO 1

Statement of investments as at June 30, 2021

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					
France					
USD	1,400,000	TOTAL SA CONVERTIBLE BOND FIXED 0.500% 02/12/22	1,385,420.00	1,424,409.00	2.08%
Total France			1,385,420.00	1,424,409.00	2.08%
Germany					
USD	2,000,000	BASF SE CONVERTIBLE BOND FIXED 0.925% 09/03/23	1,971,451.48	2,008,920.00	2.93%
Total Germany			1,971,451.48	2,008,920.00	2.93%
Spain					
USD	1,000,000	BANCO SANTANDER SA NOTES FIXED 3.500% 11/04/22	1,017,962.53	1,024,369.50	1.49%
Total Spain			1,017,962.53	1,024,369.50	1.49%
The Netherlands					
USD	1,250,000	BRENNTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	1,233,477.38	1,470,693.75	2.14%
Total The Netherlands			1,233,477.38	1,470,693.75	2.14%
United States of America					
USD	600,000	GLENCORE FUNDING LLC CONVERTIBLE BOND ZERO CPN 0.000% 27/03/25	544,394.11	586,380.00	0.85%
Total United States of America			544,394.11	586,380.00	0.85%
Total Bonds			6,152,705.50	6,514,772.25	9.49%
Government bonds					
Canada					
USD	1,340,000	CANADA BOND FIXED USD 5000 2.625% 25/01/22	1,356,984.24	1,359,130.51	1.98%
Total Canada			1,356,984.24	1,359,130.51	1.98%
Portugal					
USD	1,800,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,804,657.75	2,045,025.00	2.98%
Total Portugal			1,804,657.75	2,045,025.00	2.98%
United States of America					
USD	2,756,800	UNITED STATES OF AMERICA NOTES FIXED 0.509% 15/04/24	2,889,760.49	3,145,948.36	4.59%
USD	2,969,400	UNITED STATES OF AMERICA NOTES FIXED 0.689% 15/01/24	3,296,283.36	3,659,265.89	5.33%
USD	1,289,200	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/02/30	1,386,075.17	1,303,099.12	1.90%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	1,999,043.16	2,011,916.80	2.93%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/08/22	1,997,919.25	2,034,335.80	2.96%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.000% 31/10/21	2,002,215.81	2,012,926.00	2.93%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER ACTIVE PORTFOLIO 1

Statement of investments as at June 30, 2021 (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>Government bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	3,765,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	3,782,362.17	3,928,027.14	5.74%
USD	1,595,400	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/24	1,644,092.33	1,680,903.39	2.45%
USD	2,325,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	2,461,231.07	2,563,948.16	3.74%
USD	1,857,700	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/04/25	2,035,348.14	2,015,676.95	2.94%
Total United States of America			23,494,330.95	24,356,047.61	35.51%
Total Government bonds			26,655,972.94	27,760,203.12	40.47%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			32,808,678.44	34,274,975.37	49.96%
Investment funds					
<i>Ireland</i>					
USD	63,716	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	690,473.11	685,582.60	1.00%
USD	4,536	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	493,752.67	506,716.56	0.74%
USD	8,152	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON	1,018,673.92	1,045,575.52	1.52%
USD	4,918	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	536,907.48	536,630.91	0.78%
USD	6,713	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	674,300.00	674,557.76	0.98%
USD	532,225	MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO -	366,096.00	506,178.24	0.74%
USD	232,932	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	353,847.55	396,054.89	0.58%
USD	4,389	WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND	448,431.54	375,022.71	0.55%
Total Ireland			4,582,482.27	4,726,319.19	6.89%
<i>Luxembourg</i>					
USD	35,467	ABERDEEN STANDARD SICAV II-GLOBAL ABSOLUTE RETURN	495,739.74	511,873.67	0.75%
USD	562	ALMA PLATINUM IV - SELWOOD MARKET NEUTRAL CREDIT	656,724.90	657,849.88	0.96%
USD	6,722	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	760,497.13	759,723.83	1.11%
USD	616	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	619,843.77	669,164.80	0.98%
USD	45,557	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	5,377,344.60	6,219,897.21	9.04%
USD	200,000	JUPITER JGF - DYNAMIC BOND OPEN-END FUND USD	2,984,000.00	3,058,000.00	4.46%
USD	2,309	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	332,044.67	378,925.37	0.55%
USD	4,536	MAN AHL TREND ALTERNATIVE OPEN-END FUND USD	715,450.49	770,098.28	1.12%
USD	3,600,000	MSIM USD LIQUIDITY FUND	3,600,000.00	3,600,000.00	5.25%
USD	19,160	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	2,661,264.53	2,800,973.33	4.08%
USD	17,466	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	494,479.93	504,861.72	0.74%
USD	6,418	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	1,462,217.52	1,520,400.75	2.22%
Total Luxembourg			20,159,607.28	21,451,768.84	31.26%
Total Investment funds			24,742,089.55	26,178,088.03	38.15%
Total investments			57,550,767.99	60,453,063.40	88.11%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	36.36%
Luxembourg	31.26%
Ireland	6.89%
Portugal	2.98%
Germany	2.93%
The Netherlands	2.14%
France	2.08%
Canada	1.98%
Spain	1.49%
Total	88.11%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Sovereign	40.47%
Investment funds	38.15%
Chemicals	5.07%
Oil and gas	2.08%
Banks	1.49%
Mining	0.85%
Total	88.11%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER ACTIVE PORTFOLIO 2

Statement of investments as at June 30, 2021

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>France</i>					
USD	600,000	TOTAL SA CONVERTIBLE BOND FIXED 0.500% 02/12/22	593,860.00	610,461.00	1.94%
Total France			593,860.00	610,461.00	1.94%
<i>Germany</i>					
USD	750,000	BASF SE CONVERTIBLE BOND FIXED 0.925% 09/03/23	738,158.85	753,345.00	2.41%
Total Germany			738,158.85	753,345.00	2.41%
<i>Spain</i>					
USD	400,000	BANCO SANTANDER SA NOTES FIXED 3.500% 11/04/22	407,185.00	409,747.80	1.30%
Total Spain			407,185.00	409,747.80	1.30%
<i>The Netherlands</i>					
USD	500,000	BRENNTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	494,692.57	588,277.50	1.87%
Total The Netherlands			494,692.57	588,277.50	1.87%
<i>United States of America</i>					
USD	200,000	GLENCORE FUNDING LLC CONVERTIBLE BOND ZERO CPN 0.000% 27/03/25	181,652.96	195,460.00	0.62%
Total United States of America			181,652.96	195,460.00	0.62%
Total Bonds			2,415,549.38	2,557,291.30	8.14%
<i>Government bonds</i>					
<i>Canada</i>					
USD	610,000	CANADA BOND FIXED USD 5000 2.625% 25/01/22	617,731.75	618,708.67	1.97%
Total Canada			617,731.75	618,708.67	1.97%
<i>Portugal</i>					
USD	1,300,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,305,715.51	1,476,962.50	4.70%
Total Portugal			1,305,715.51	1,476,962.50	4.70%
<i>United States of America</i>					
USD	1,001,400	UNITED STATES OF AMERICA NOTES FIXED 0.509% 15/04/24	1,050,246.68	1,142,757.07	3.64%
USD	1,081,100	UNITED STATES OF AMERICA NOTES FIXED 0.689% 15/01/24	1,200,781.27	1,332,266.57	4.24%
USD	529,400	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/10/21	531,340.41	531,505.53	1.69%
USD	445,500	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/02/30	478,985.17	450,303.02	1.43%
USD	703,300	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	707,234.52	707,490.54	2.25%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER ACTIVE PORTFOLIO 2

Statement of investments as at June 30, 2021 (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>Government bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	426,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/01/22	425,751.77	429,573.59	1.37%
USD	991,800	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/08/22	1,008,191.46	1,008,827.12	3.21%
USD	1,378,800	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	1,442,958.10	1,438,503.01	4.57%
USD	597,500	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/24	635,564.39	629,522.24	2.00%
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	948,693.43	992,496.06	3.16%
USD	655,300	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/04/25	718,003.11	711,026.06	2.26%
Total United States of America			9,147,750.31	9,374,270.81	29.82%
Total Government bonds			11,071,197.57	11,469,941.98	36.49%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			13,486,746.95	14,027,233.28	44.63%
Investment funds					
<i>Ireland</i>					
USD	27,832	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	299,475.17	299,475.17	0.95%
USD	1,530	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	166,543.56	170,916.30	0.54%
USD	2,151	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	234,682.54	234,679.13	0.75%
USD	2,904	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	291,700.00	291,811.51	0.93%
USD	232,373	MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO -	160,952.00	221,001.05	0.70%
USD	101,593	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	154,330.05	172,738.72	0.55%
USD	1,906	WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND	194,764.89	162,881.62	0.52%
Total Ireland			1,502,448.21	1,553,503.50	4.94%
<i>Luxembourg</i>					
USD	15,509	ABERDEEN STANDARD SICAV II-GLOBAL ABSOLUTE RETURN	216,778.63	223,833.72	0.71%
USD	245	ALMA PLATINUM IV - SELWOOD MARKET NEUTRAL CREDIT	286,591.37	287,082.31	0.91%
USD	2,890	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	329,659.56	326,590.50	1.04%
USD	269	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	267,874.20	292,356.72	0.93%
USD	16,227	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	1,885,577.40	2,215,472.31	7.05%
USD	76,000	JUPITER JGF - DYNAMIC BOND OPEN-END FUND USD	1,133,920.00	1,162,040.00	3.70%
USD	1,008	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	144,378.25	165,430.05	0.53%
USD	1,980	MAN AHL TREND ALTERNATIVE OPEN-END FUND USD	311,901.09	336,229.15	1.07%
USD	1,600,000	MSIM USD LIQUIDITY FUND	1,600,000.00	1,600,000.00	5.09%
USD	8,920	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	1,267,139.74	1,303,913.42	4.15%
USD	6,000	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	169,866.00	173,432.40	0.55%
USD	7,451	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	1,693,910.77	1,765,124.61	5.62%
Total Luxembourg			9,307,597.01	9,851,505.19	31.35%
Total Investment funds			10,810,045.22	11,405,008.69	36.29%
Total investments			24,296,792.17	25,432,241.97	80.92%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Luxembourg	31.35%
United States of America	30.44%
Ireland	4.94%
Portugal	4.70%
Germany	2.41%
Canada	1.97%
France	1.94%
The Netherlands	1.87%
Spain	1.30%
Total	80.92%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Sovereign	36.49%
Investment funds	36.29%
Chemicals	4.28%
Oil and gas	1.94%
Banks	1.30%
Mining	0.62%
Total	80.92%

Statement of investments as at June 30, 2021

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	500,535.95	508,674.05	0.80%
Total Australia			500,535.95	508,674.05	0.80%
<i>Austria</i>					
USD	200,000	AMS AG CALLABLE NOTES FIXED 7.000% 31/07/25	198,392.60	216,165.00	0.34%
Total Austria			198,392.60	216,165.00	0.34%
<i>Canada</i>					
USD	300,000	ROYAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE 1.200% 27/04/26	299,413.89	300,075.09	0.47%
USD	500,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.550% 04/03/24	499,604.32	499,854.41	0.78%
Total Canada			799,018.21	799,929.50	1.25%
<i>Colombia</i>					
USD	200,000	ECOPETROL SA CALLABLE BOND FIXED 5.875% 18/09/23	218,237.66	216,717.00	0.34%
Total Colombia			218,237.66	216,717.00	0.34%
<i>France</i>					
USD	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 0.650% 27/02/24	799,083.86	798,621.52	1.26%
USD	400,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.219% 09/06/26	400,000.00	412,364.24	0.65%
USD	200,000	BNP PARIBAS SA CALLABLE NOTES VARIABLE 6.750% 31/12/64	208,865.68	206,864.00	0.32%
USD	500,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.950% 23/05/22	500,109.21	511,784.25	0.80%
USD	300,000	BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE 1.652% 06/10/26	300,000.00	301,653.06	0.47%
USD	250,000	CREDIT AGRICOLE SA/LONDON CALLABLE MEDIUM TERM 1.907% 16/06/26	250,000.00	255,190.38	0.40%
USD	250,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.250% 04/10/24	249,574.79	268,243.30	0.42%
USD	500,000	CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE VARIABLE 26/01/27	500,000.00	492,738.01	0.77%
USD	200,000	ELECTRICITE DE FRANCE SA CALLABLE BOND VARIABLE PERP	209,748.50	209,750.00	0.33%
USD	200,000	ESSILORLUXOTTICA SA CALLABLE MEDIUM TERM NOTE 2.500% 30/06/22	200,692.29	203,669.66	0.32%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 2.625% 16/10/24	399,318.13	418,002.76	0.65%
USD	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.250% 14/09/23	299,864.52	322,562.19	0.50%
USD	250,000	TOTAL CAPITAL CANADA LTD CALLABLE NOTES FIXED 2.750% 15/07/23	246,782.20	261,572.20	0.41%
USD	400,000	TOTAL CAPITAL INTERNATIONAL SA NOTES FIXED 2.875% 17/02/22	400,472.39	406,751.76	0.64%
Total France			4,964,511.57	5,069,767.33	7.94%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Germany</i>					
USD	400,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 3.800% 06/04/23	401,288.00	422,791.80	0.66%
USD	300,000	DEUTSCHE BANK AG/NEW YORK NY NOTES FIXED 0.898% 28/05/24	300,000.00	299,013.72	0.47%
USD	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE 0.400% 11/03/23	499,774.19	500,636.15	0.78%
USD	400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 0.875% 22/11/23	399,523.37	401,165.76	0.63%
USD	400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 1.250% 24/11/25	399,387.25	397,941.46	0.62%
USD	300,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 2.900% 13/05/22	299,930.18	306,410.94	0.48%
Total Germany			2,299,902.99	2,327,959.83	3.64%
<i>Ireland</i>					
USD	400,000	SMURFIT KAPPA TREASURY FUNDING DAC NOTES FIXED 7.500% 20/11/25	495,632.29	497,506.00	0.78%
Total Ireland			495,632.29	497,506.00	0.78%
<i>Italy</i>					
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 2.750% 06/04/23	499,449.38	518,662.15	0.81%
USD	700,000	ENI SPA CALLABLE NOTES FIXED 4.000% 12/09/23	712,771.76	748,031.13	1.18%
USD	200,000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA MEDIUM TERM 3.500% 29/03/24	213,465.19	214,908.42	0.34%
USD	400,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 03/06/27	400,000.00	399,126.84	0.62%
USD	400,000	UNICREDIT SPA CALLABLE NOTES VARIABLE 2.569% 22/09/26	400,000.00	405,310.60	0.63%
USD	350,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 6.572% 14/01/22	350,000.00	360,624.01	0.56%
Total Italy			2,575,686.33	2,646,663.15	4.14%
<i>Japan</i>					
USD	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 3.748% 19/07/23	400,000.00	426,799.80	0.67%
Total Japan			400,000.00	426,799.80	0.67%
<i>Norway</i>					
USD	600,000	EQUINOR ASA CALLABLE BOND FIXED 2.875% 06/04/25	632,591.52	641,884.44	1.00%
Total Norway			632,591.52	641,884.44	1.00%
<i>Spain</i>					
USD	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA NOTES FIXED 0.875% 18/09/23	399,680.44	401,510.88	0.63%
USD	200,000	BANCO SANTANDER SA NOTES FIXED 2.746% 28/05/25	200,000.00	210,927.60	0.33%
USD	500,000	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED 4.570% 27/04/23	531,014.14	535,876.70	0.84%
Total Spain			1,130,694.58	1,148,315.18	1.80%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Sweden</i>					
USD	500,000	NORDEA BANK ABP CALLABLE MEDIUM TERM NOTE VARIABLE PERP	549,658.63	551,287.50	0.86%
USD	400,000	SWEDBANK AB MEDIUM TERM NOTE FIXED 0.850% 18/03/24	399,787.93	401,260.08	0.63%
Total Sweden			949,446.56	952,547.58	1.49%
<i>Switzerland</i>					
USD	400,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.193% 05/06/26	400,000.00	409,868.40	0.64%
USD	250,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.593% 11/09/25	248,490.00	260,177.60	0.41%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.350% 24/09/23	299,976.50	318,737.34	0.50%
USD	200,000	SWISS RE FINANCE LUXEMBOURG SA CALLABLE BOND 4.250% 31/12/64	200,000.00	211,962.00	0.33%
USD	200,000	UBS GROUP AG CALLABLE NOTES FIXED 3.491% 23/05/23	202,933.30	205,453.46	0.32%
Total Switzerland			1,351,399.80	1,406,198.80	2.20%
<i>The Netherlands</i>					
USD	400,000	CNH INDUSTRIAL NV CALLABLE NOTES FIXED 4.500% 15/08/23	432,479.24	431,404.08	0.68%
USD	250,000	COOPERATIEVE RABOBANK UA/NY MEDIUM TERM NOTE FIXED 0.375% 12/01/24	249,853.88	249,105.78	0.39%
USD	500,000	COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE 1.339% 24/06/26	500,000.00	502,598.15	0.79%
USD	400,000	COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE VARIABLE 24/02/27	400,000.00	394,805.30	0.62%
USD	550,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 2.625% 22/07/24	565,865.34	579,582.58	0.91%
USD	800,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625% 15/07/24	823,598.62	859,266.76	1.34%
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 4.250% 14/09/23	499,833.51	539,012.00	0.84%
USD	400,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.000% 01/07/26	399,776.93	401,450.88	0.63%
Total The Netherlands			3,871,407.52	3,957,225.53	6.20%
<i>United Kingdom</i>					
USD	600,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 1.007% 10/12/24	600,000.00	602,593.50	0.94%
USD	300,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 2.937% 06/04/23	300,000.00	312,954.45	0.49%
USD	200,000	BP CAPITAL MARKETS PLC CALLABLE NOTES PERP	212,966.10	213,500.00	0.33%
USD	250,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.643% 14/05/23	250,119.35	264,476.85	0.41%
USD	500,000	COCA-COLA EUROPACIFIC PARTNERS PLC CALLABLE NOTES 0.800% 03/05/24	499,808.15	498,742.61	0.78%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 1.589% 24/05/27	200,000.00	200,626.46	0.31%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.950% 18/05/24	400,000.00	424,952.56	0.67%
USD	400,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 3.125% 26/07/24	398,783.72	421,263.88	0.66%
USD	200,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 4.250% 21/07/25	219,882.60	220,484.84	0.35%
USD	400,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 2.438% 05/02/26	400,000.00	417,469.92	0.65%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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 Kingdom (continued)</i>					
USD	400,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 3.870% 09/07/25	400,000.00	433,744.00	0.68%
USD	500,000	NATWEST MARKETS PLC NOTES FIXED 0.800% 12/08/24	499,113.99	498,178.40	0.78%
USD	500,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES VARIABLE 15/03/25	500,000.00	501,982.60	0.79%
USD	400,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 0.375% 15/09/23	399,284.35	400,099.36	0.63%
USD	200,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 2.375% 06/04/25	201,711.87	210,430.44	0.33%
USD	400,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 12/01/25	400,000.00	399,161.49	0.62%
USD	400,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 14/01/27	400,000.00	396,816.67	0.62%
USD	200,000	VODAFONE GROUP PLC CALLABLE BOND VARIABLE 03/10/78	222,230.15	221,466.20	0.35%
USD	200,000	VODAFONE GROUP PLC CALLABLE NOTES VARIABLE 04/06/81	200,000.00	201,350.00	0.32%
Total United Kingdom			6,703,900.28	6,840,294.23	10.71%
<i>United States of America</i>					
USD	200,000	ABBOTT LABORATORIES CALLABLE NOTES FIXED 3.875% 15/09/25	212,813.01	223,111.42	0.35%
USD	300,000	ABBVIE INC CALLABLE NOTES FIXED 2.600% 21/11/24	300,927.17	316,493.85	0.50%
USD	400,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	401,139.42	413,251.96	0.65%
USD	500,000	AIG GLOBAL FUNDING MEDIUM TERM NOTE FIXED 0.450% 08/12/23	499,554.50	499,246.66	0.78%
USD	300,000	ALTRIA GROUP INC NOTES FIXED 4.000% 31/01/24	324,245.28	325,409.40	0.51%
USD	600,000	AMAZON.COM INC CALLABLE NOTES FIXED 0.450% 12/05/24	599,164.00	599,051.44	0.94%
USD	480,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 0.550% 12/07/24	479,725.46	478,665.36	0.75%
USD	200,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 2.050% 10/01/23	199,965.85	205,342.50	0.32%
USD	100,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 2.200% 27/06/22	99,921.31	101,931.14	0.16%
USD	400,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 0.600% 15/01/24	399,436.30	399,662.00	0.63%
USD	200,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 1.300% 15/09/25	199,552.56	200,713.86	0.31%
USD	400,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 2.400% 15/03/25	399,727.64	418,384.92	0.65%
USD	200,000	AMGEN INC CALLABLE NOTES FIXED 1.900% 21/02/25	199,702.34	207,322.14	0.32%
USD	500,000	APPLE INC CALLABLE NOTES FIXED 2.300% 11/05/22	499,171.84	508,263.20	0.80%
USD	400,000	AT&T INC CALLABLE NOTES FIXED 3.600% 15/07/25	440,323.65	439,100.12	0.69%
USD	316,000	AXA EQUITABLE HOLDINGS INC CALLABLE NOTES FIXED 3.900% 20/04/23	315,831.66	334,192.18	0.52%
USD	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.319% 19/06/26	400,000.00	401,192.24	0.63%
USD	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.015% 13/02/26	400,000.00	412,731.60	0.65%
USD	500,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.124% 20/01/23	505,131.88	507,575.70	0.79%
USD	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE VARIABLE 28/05/24	400,000.00	400,444.00	0.63%
USD	200,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.200% 26/08/24	209,184.54	219,360.98	0.34%
USD	338,000	BECTON DICKINSON AND CO CALLABLE NOTES FIXED 2.894% 06/06/22	340,041.91	345,471.29	0.54%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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	600,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 0.450% 17/05/24	599,236.80	598,381.98	0.94%
USD	300,000	CELANESE US HOLDINGS LLC CALLABLE NOTES FIXED 3.500% 08/05/24	299,820.94	320,796.84	0.50%
USD	500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 01/05/25	500,000.00	501,550.00	0.79%
USD	400,000	CITIGROUP INC CALLABLE NOTES VARIABLE 1.678% 15/05/24	400,000.00	408,506.04	0.64%
USD	500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 28/01/27	500,000.00	493,352.25	0.77%
USD	500,000	COMCAST CORP CALLABLE NOTES FIXED 3.700% 15/04/24	499,984.71	542,490.00	0.85%
USD	300,000	CROWN CASTLE INTERNATIONAL CORP CALLABLE NOTES 1.350% 15/07/25	302,332.51	302,426.25	0.47%
USD	400,000	DH EUROPE FINANCE II SARL CALLABLE NOTES FIXED 2.050% 15/11/22	400,504.51	409,256.44	0.64%
USD	500,000	EBAY INC CALLABLE NOTES FIXED 2.750% 30/01/23	499,937.62	517,818.00	0.81%
USD	300,000	EQUINIX INC CALLABLE NOTES FIXED 2.625% 18/11/24	315,870.96	315,813.93	0.49%
USD	400,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.992% 19/03/25	430,720.21	429,422.64	0.67%
USD	300,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.375% 01/03/23	299,802.40	299,678.13	0.47%
USD	400,000	FISERV INC CALLABLE NOTES FIXED 2.750% 01/07/24	424,771.70	422,165.40	0.66%
USD	200,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.096% 04/05/23	204,567.71	205,090.00	0.32%
USD	200,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.813% 12/10/21	200,594.53	201,750.00	0.32%
USD	400,000	FRESENIUS MEDICAL CARE US FINANCE III INC CALLABLE 1.875% 01/12/26	398,205.41	400,566.60	0.63%
USD	200,000	GENERAL MOTORS CO CALLABLE NOTES FIXED 4.000% 01/04/25	219,018.64	218,886.60	0.34%
USD	200,000	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.400% 02/10/23	199,861.96	220,321.84	0.34%
USD	300,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 1.250% 08/01/26	299,477.04	298,301.38	0.47%
USD	400,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 1.625% 01/09/25	398,334.38	405,031.12	0.63%
USD	200,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 1.625% 27/04/26	199,797.83	200,907.08	0.31%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 3.272% 29/09/25	204,908.91	214,051.52	0.34%
USD	500,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 0.523% 08/03/23	500,000.00	500,466.25	0.78%
USD	250,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 3.500% 01/04/25	249,933.04	271,440.88	0.42%
USD	400,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 12/02/26	400,000.00	397,395.46	0.62%
USD	200,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 2.250% 01/04/23	199,978.74	205,955.40	0.32%
USD	300,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 4.650% 01/10/24	332,936.26	333,697.59	0.52%
USD	300,000	HP INC CALLABLE NOTES FIXED 1.450% 17/06/26	299,429.09	298,265.72	0.47%
USD	500,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.450% 17/01/24	499,685.97	499,679.34	0.78%
USD	500,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.700% 15/01/26	499,597.97	495,769.66	0.78%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 01/06/25	400,000.00	400,654.04	0.63%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 1.045% 19/11/26	400,000.00	395,291.92	0.62%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 16/02/25	400,000.00	398,042.80	0.62%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.301% 15/10/25	400,000.00	416,912.92	0.65%
USD	300,000	JPMORGAN CHASE & CO NOTES 2.083% 22/04/26	300,000.00	310,446.78	0.49%
USD	300,000	JPMORGAN CHASE & CO NOTES FIXED 3.375% 01/05/23	306,381.12	315,908.64	0.49%
USD	300,000	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES 4.250% 01/09/24	329,045.30	330,162.75	0.52%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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 States of America (continued)</i>					
USD	22,000	LEVI STRAUSS & CO CALLABLE NOTES FIXED 5.000% 01/05/25	22,084.00	22,506.33	0.04%
USD	500,000	MERCK & CO INC CALLABLE NOTES FIXED 0.750% 24/02/26	497,943.59	497,627.62	0.78%
USD	200,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 2.650% 08/04/22	201,047.53	203,802.62	0.32%
USD	300,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.375% 01/05/23	302,871.17	310,198.62	0.49%
USD	250,000	MOLSON COORS BEVERAGE CO CALLABLE NOTES FIXED 3.000% 15/07/26	272,779.20	268,081.93	0.42%
USD	600,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 05/04/24	600,000.00	601,137.60	0.95%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4.100% 22/05/23	412,370.01	426,028.48	0.67%
USD	200,000	MYLAN INC CALLABLE NOTES FIXED 4.200% 29/11/23	215,926.62	214,667.02	0.34%
USD	300,000	OMNICOM GROUP INC / OMNICOM CAPITAL INC CALLABLE 3.650% 01/11/24	308,213.98	325,678.59	0.51%
USD	250,000	PEPSICO INC CALLABLE NOTES FIXED 0.750% 01/05/23	249,697.74	252,209.33	0.39%
USD	500,000	SCHLUMBERGER HOLDINGS CORP CALLABLE NOTES FIXED 3.750% 01/05/24	534,841.93	538,499.55	0.84%
USD	200,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.000% 13/09/24	199,874.19	207,171.52	0.32%
USD	200,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 3.300% 15/01/26	216,729.41	217,720.76	0.34%
USD	300,000	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED 4.133% 25/03/25	332,505.11	332,890.80	0.52%
USD	400,000	T-MOBILE USA INC CALLABLE NOTES FIXED 1.500% 15/02/26	399,450.75	404,202.00	0.63%
USD	250,000	T-MOBILE USA INC CALLABLE NOTES FIXED 2.250% 15/02/26	250,000.00	252,187.50	0.39%
USD	400,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 1.800% 13/02/25	399,806.94	413,259.60	0.65%
USD	200,000	UPIOHN INC CALLABLE NOTES FIXED 1.125% 22/06/22	199,958.65	201,479.56	0.32%
USD	200,000	UPIOHN INC CALLABLE NOTES FIXED 1.650% 22/06/25	199,650.48	202,857.78	0.32%
USD	500,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.750% 22/03/24	499,973.07	502,338.45	0.79%
USD	500,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.850% 20/11/25	499,956.61	494,997.38	0.77%
USD	400,000	WALT DISNEY CO/THE CALLABLE NOTES FIXED 1.750% 30/08/24	398,965.38	413,785.24	0.65%
USD	250,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE VARIABLE 19/05/25	250,000.00	249,695.00	0.39%
USD	200,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 3.300% 09/09/24	205,754.26	215,738.42	0.34%
Total United States of America			28,810,697.20	29,222,333.85	45.75%
Total Bonds			55,902,055.06	56,878,981.27	89.05%
<i>Government bonds</i>					
<i>Italy</i>					
USD	1,200,000	REPUBLIC OF ITALY BOND FIXED 0.875% 06/05/24	1,196,303.32	1,196,755.66	1.87%
Total Italy			1,196,303.32	1,196,755.66	1.87%
Total Government bonds			1,196,303.32	1,196,755.66	1.87%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			57,098,358.38	58,075,736.93	90.92%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER CORPORATE COUPON**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<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	298,568.63	340,891.68	0.53%
Total France			298,568.63	340,891.68	0.53%
Total Bonds			298,568.63	340,891.68	0.53%
Total Other transferable securities			298,568.63	340,891.68	0.53%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	31,500	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	2,901,000.70	2,886,660.00	4.52%
Total Ireland			2,901,000.70	2,886,660.00	4.52%
Total Investment funds			2,901,000.70	2,886,660.00	4.52%
Total investments			60,297,927.71	61,303,288.61	95.97%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	45.75%
United Kingdom	10.71%
France	8.47%
The Netherlands	6.20%
Italy	6.01%
Ireland	5.30%
Germany	3.64%
Switzerland	2.20%
Spain	1.80%
Sweden	1.49%
Canada	1.25%
Norway	1.00%
Australia	0.80%
Japan	0.67%
Austria	0.34%
Colombia	0.34%
Total	95.97%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Banks	37.78%
Oil and gas	6.43%
Auto manufacturers	6.06%
Telecommunications	4.78%
Investment funds	4.52%
Pharmaceuticals	3.45%
Electricity	3.32%
REITs	3.21%
Machinery-diversified	2.24%
Computers	2.11%
Sovereign	1.87%
Healthcare products	1.83%
Internet	1.75%
Mining	1.74%
Software	1.62%
Beverages	1.59%
Agriculture	1.52%
Media	1.50%
Insurance	1.17%
Machinery-construction and mining	0.94%
Oil and gas services	0.84%
Diversified financial services	0.78%
Forest products and paper	0.78%
Miscellaneous manufacture	0.78%
Healthcare services	0.63%
Pipelines	0.52%
Advertising	0.51%
Chemicals	0.50%
Food	0.50%
Semiconductors	0.34%
Biotechnology	0.32%
Apparel	0.04%
Total	95.97%

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>Ireland</i>					
EUR	298,152	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	40,211,099.00	40,268,409.12	11.76%
EUR	1,311,163	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	7,642,070.35	8,879,195.84	2.59%
EUR	993,264	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	6,022,217.85	7,496,163.41	2.19%
EUR	536,820	ISHARES GLOBAL CLEAN ENERGY UCITS ETF ETP GBP	7,539,046.40	6,076,802.40	1.77%
EUR	288,689	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	19,431,225.81	19,252,669.41	5.62%
EUR	59,747	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	13,335,052.48	14,428,663.41	4.21%
EUR	27,014	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	6,191,227.90	6,180,997.70	1.81%
EUR	81,678	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	17,483,534.41	18,688,608.29	5.46%
EUR	131,223	XTRACKERS MSCI EMERGING MARKETS UCITS ETF ETP EUR	7,076,040.56	7,355,049.15	2.15%
Total Ireland			124,931,514.76	128,626,558.73	37.56%
<i>Luxembourg</i>					
EUR	585,826	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	31,879,250.83	31,908,184.74	9.31%
EUR	60,324	AMUNDI JAPAN TOPIX UCITS ETF ETP EUR	5,520,936.93	5,424,635.70	1.58%
EUR	408,554	AMUNDI S&P 500 UCITS ETF ETP	26,043,030.62	27,712,830.65	8.09%
EUR	130,382	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	21,472,314.41	24,238,088.35	7.08%
EUR	124,230	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	16,864,862.27	17,494,068.60	5.11%
EUR	114,046	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	13,976,461.22	15,154,106.29	4.43%
EUR	391,441	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	16,270,993.04	18,699,114.21	5.46%
EUR	1,181,877	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	17,976,349.17	17,929,074.09	5.24%
EUR	54,658	ROBEKO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	8,487,475.13	9,060,110.08	2.65%
EUR	750,000	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	15,052,650.00	15,047,025.00	4.39%
EUR	91,824	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	21,690,905.72	22,999,157.28	6.72%
Total Luxembourg			195,235,229.34	205,666,394.99	60.06%
Total Investment funds			320,166,744.10	334,292,953.72	97.62%
Total investments			320,166,744.10	334,292,953.72	97.62%

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Luxembourg	60.06%
Ireland	37.56%
Total	97.62%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	97.62%
Total	97.62%

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	28,624	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR	5,545,474.05	5,517,562.24	2.22%
EUR	11,741	LYXOR MSCI EUROPE UCITS ETF DIST	1,418,036.64	1,755,162.09	0.71%
Total France			6,963,510.69	7,272,724.33	2.93%
<i>Ireland</i>					
EUR	163,108	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	21,993,339.89	22,029,366.48	8.88%
EUR	1,192,479	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	6,953,154.92	8,075,467.79	3.26%
EUR	1,418,296	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	8,592,161.51	10,703,879.91	4.32%
EUR	276,327	ISHARES EURO GOVERNMENT BOND INDEX FUND (IE)	6,492,290.08	6,822,237.30	2.75%
EUR	460,464	ISHARES GLOBAL CLEAN ENERGY UCITS ETF ETP GBP	6,222,005.52	5,212,452.48	2.10%
EUR	332,390	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	22,284,291.33	22,167,089.10	8.95%
EUR	29,712	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	6,472,633.67	6,798,319.53	2.74%
EUR	8,554	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	1,948,232.52	1,957,216.79	0.79%
EUR	103,230	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	1,780,689.30	2,632,540.49	1.06%
EUR	166,550	XTRACKERS MSCI EMERGING MARKETS UCITS ETF ETP EUR	8,982,448.88	9,335,127.50	3.76%
Total Ireland			91,721,247.62	95,733,697.37	38.61%
<i>Luxembourg</i>					
EUR	410,761	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	22,359,435.20	22,372,919.39	9.02%
EUR	55,000	AMUNDI JAPAN TOPIX UCITS ETF ETP EUR	5,033,677.00	4,945,875.00	1.99%
EUR	66,207	AMUNDI MSCI EM ASIA UCITS ETF ETP EUR	2,661,237.31	2,637,355.85	1.06%
EUR	204,951	AMUNDI S&P 500 UCITS ETF ETP	11,657,885.18	13,902,133.76	5.61%
EUR	84,965	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	13,871,001.70	15,795,078.08	6.37%
EUR	71,646	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	9,747,581.02	10,089,211.27	4.07%
EUR	307,977	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	12,639,222.53	14,712,045.38	5.93%
EUR	656,598	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	9,986,855.58	9,960,591.66	4.02%
EUR	60,404	ROBECO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	9,205,243.90	10,012,567.04	4.04%
EUR	377,343	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	21,615,851.39	25,903,087.58	10.45%
Total Luxembourg			118,777,990.81	130,330,865.01	52.56%
Total Investment funds			217,462,749.12	233,337,286.71	94.10%
Total investments			217,462,749.12	233,337,286.71	94.10%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Luxembourg	52.56%
Ireland	38.61%
France	2.93%
Total	94.10%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	94.10%
Total	94.10%

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	24,432	LYXOR MSCI EUROPE UCITS ETF DIST	2,932,622.53	3,652,339.68	2.92%
Total France			2,932,622.53	3,652,339.68	2.92%
<i>Ireland</i>					
EUR	28,225	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	3,801,458.80	3,812,068.50	3.04%
EUR	661,735	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	3,860,063.53	4,481,269.42	3.58%
EUR	634,111	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	3,841,268.04	4,785,635.72	3.82%
EUR	235,786	ISHARES GLOBAL CLEAN ENERGY UCITS ETF ETP GBP	3,121,028.34	2,669,097.52	2.13%
EUR	112,695	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	7,555,513.29	7,515,629.55	6.01%
EUR	14,500	SPDR S&P 500 UCITS ETF ETP USD	5,021,608.10	5,246,970.00	4.19%
EUR	3,670	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	803,190.23	839,660.65	0.67%
EUR	155,001	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	2,851,461.33	3,952,789.00	3.16%
EUR	116,534	XTRACKERS MSCI EMERGING MARKETS UCITS ETF ETP EUR	6,283,500.63	6,531,730.70	5.22%
Total Ireland			37,139,092.29	39,834,851.06	31.82%
<i>Luxembourg</i>					
EUR	62,534	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	3,396,496.99	3,406,039.38	2.72%
EUR	46,853	AMUNDI JAPAN TOPIX UCITS ETF ETP EUR	4,297,412.68	4,213,256.03	3.37%
EUR	50,780	AMUNDI MSCI EM ASIA UCITS ETF ETP EUR	2,018,133.36	2,022,821.30	1.62%
EUR	177,831	AMUNDI S&P 500 UCITS ETF ETP	9,676,884.21	12,062,543.48	9.63%
EUR	27,698	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	4,965,758.63	5,148,968.22	4.11%
EUR	33,108	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	4,525,257.43	4,662,320.52	3.72%
EUR	180,634	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	8,304,340.05	8,628,886.18	6.89%
EUR	604,243	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	9,193,164.15	9,166,366.31	7.32%
EUR	190,052	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	10,485,667.61	13,046,309.59	10.42%
Total Luxembourg			56,863,115.11	62,357,511.01	49.80%
Total Investment funds			96,934,829.93	105,844,701.75	84.54%
Total investments			96,934,829.93	105,844,701.75	84.54%

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Luxembourg	49.80%
Ireland	31.82%
France	2.92%
Total	84.54%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	84.54%
Total	84.54%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX SUBSTANCE**Statement of investments as at June 30, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	36,013	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR	6,996,583.28	6,941,865.88	16.01%
EUR	5,665	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	786,269.59	808,678.75	1.87%
Total France			7,782,852.87	7,750,544.63	17.88%
<i>Ireland</i>					
EUR	19,630	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	2,638,656.08	2,651,227.80	6.12%
EUR	54,292	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	7,198,451.05	7,136,140.48	16.45%
EUR	94,564	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	5,404,678.57	6,610,969.24	15.25%
EUR	91,080	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	6,117,346.01	6,074,125.20	14.01%
EUR	27,356	VANGUARD S&P 500 UCITS ETF ETP GBP	1,599,450.84	1,878,563.88	4.33%
Total Ireland			22,958,582.55	24,351,026.60	56.16%
<i>Luxembourg</i>					
EUR	110,691	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	5,971,390.02	6,029,006.70	13.90%
EUR	17,637	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	4,434,280.85	4,416,392.99	10.19%
EUR	9,256	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	568,618.49	666,894.80	1.54%
Total Luxembourg			10,974,289.36	11,112,294.49	25.63%
Total Investment funds			41,715,724.78	43,213,865.72	99.67%
Total investments			41,715,724.78	43,213,865.72	99.67%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	56.16%
Luxembourg	25.63%
France	17.88%
Total	99.67%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	99.67%
Total	99.67%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX BALANCE

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	13,465	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	1,841,635.98	1,922,128.75	3.57%
EUR	4,056	LYXOR MSCI EUROPE UCITS ETF DIST	525,114.69	606,331.44	1.13%
Total France			2,366,750.67	2,528,460.19	4.70%
<i>Ireland</i>					
EUR	12,499	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	1,675,949.20	1,688,114.94	3.14%
EUR	57,486	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	7,599,462.71	7,555,959.84	14.05%
EUR	168,751	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	4,635,878.13	5,496,726.32	10.22%
EUR	108,093	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	6,250,813.60	7,556,781.63	14.05%
EUR	9,299	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	512,826.33	575,329.13	1.07%
EUR	1,177	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	77,151.00	110,211.93	0.20%
EUR	105,081	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	7,040,493.54	7,007,851.89	13.03%
EUR	137,026	VANGUARD S&P 500 UCITS ETF ETP GBP	7,771,059.63	9,409,712.45	17.49%
Total Ireland			35,563,634.14	39,400,688.13	73.25%
<i>Luxembourg</i>					
EUR	91,354	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	4,920,234.89	4,975,778.32	9.25%
EUR	15,634	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	3,902,752.32	3,914,831.77	7.28%
EUR	38,348	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	2,396,096.04	2,762,973.40	5.14%
Total Luxembourg			11,219,083.25	11,653,583.49	21.67%
Total Investment funds			49,149,468.06	53,582,731.81	99.62%
Total investments			49,149,468.06	53,582,731.81	99.62%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	73.25%
Luxembourg	21.67%
France	4.70%
Total	99.62%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	99.62%
Total	99.62%

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	7,542	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	1,016,778.43	1,076,620.50	4.95%
EUR	5,321	LYXOR MSCI EUROPE UCITS ETF DIST	689,590.49	795,436.29	3.66%
Total France			1,706,368.92	1,872,056.79	8.61%
<i>Ireland</i>					
EUR	102,730	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	2,692,511.75	3,346,224.29	15.38%
EUR	46,598	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	2,660,630.38	3,257,666.18	14.97%
EUR	7,439	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	2,116,598.63	2,735,297.98	12.57%
EUR	6,299	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	346,696.89	389,719.13	1.79%
EUR	1,523	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	113,065.68	142,610.67	0.66%
EUR	35,922	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	2,409,164.98	2,395,638.18	11.01%
EUR	53,452	VANGUARD S&P 500 UCITS ETF ETP GBP	2,947,259.21	3,670,602.29	16.88%
Total Ireland			13,285,927.52	15,937,758.72	73.26%
<i>Luxembourg</i>					
EUR	25,082	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	1,350,379.83	1,366,141.29	6.28%
EUR	4,405	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	1,100,902.86	1,103,034.03	5.07%
EUR	21,406	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	1,325,115.21	1,542,302.30	7.09%
Total Luxembourg			3,776,397.90	4,011,477.62	18.44%
Total Investment funds			18,768,694.34	21,821,293.13	100.31%
Total investments			18,768,694.34	21,821,293.13	100.31%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	73.26%
Luxembourg	18.44%
France	8.61%
Total	100.31%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	100.31%
Total	100.31%

Statement of investments as at June 30, 2021

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>					
Government bonds					
France					
EUR	7,382,000	FRENCH REPUBLIC BOND FIXED 0.500% 25/05/25	7,693,687.17	7,678,608.76	1.12%
EUR	6,428,000	FRENCH REPUBLIC BOND FIXED 2.750% 25/10/27	7,674,401.42	7,684,866.84	1.11%
EUR	594,000	FRENCH REPUBLIC BOND FIXED 3.150% 25/07/32	1,199,073.55	1,201,923.65	0.17%
EUR	6,442,000	FRENCH REPUBLIC BOND FIXED 3.500% 25/04/26	7,676,944.50	7,683,759.92	1.12%
EUR	5,282,000	FRENCH REPUBLIC BOND FIXED 5.500% 25/04/29	7,622,248.77	7,640,650.69	1.11%
Total France			31,866,355.41	31,889,809.86	4.63%
Germany					
EUR	4,843,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND 0.500% 15/02/26	5,094,006.23	5,097,475.44	0.74%
EUR	7,342,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.250% 15/02/27	7,666,544.03	7,674,445.76	1.12%
Total Germany			12,760,550.26	12,771,921.20	1.86%
Italy					
EUR	21,787,000	REPUBLIC OF ITALY BOND FIXED 4.500% 01/03/24	24,576,851.05	24,534,122.83	3.56%
EUR	28,705,000	REPUBLIC OF ITALY BOND FIXED 4.750% 01/08/23	31,809,888.99	31,764,665.95	4.63%
EUR	20,666,000	REPUBLIC OF ITALY BOND FIXED 5.000% 01/03/25	24,588,547.57	24,533,848.56	3.56%
EUR	9,906,000	REPUBLIC OF ITALY BOND FIXED 6.000% 01/05/31	14,710,098.24	14,834,483.64	2.15%
EUR	10,675,000	REPUBLIC OF ITALY BOND FIXED 6.500% 01/11/27	14,770,196.16	14,796,039.98	2.15%
Total Italy			110,455,582.01	110,463,160.96	16.05%
Spain					
EUR	18,292,000	KINGDOM OF SPAIN BOND FIXED 1.300% 31/10/26	19,805,812.24	19,753,164.96	2.87%
EUR	17,691,000	KINGDOM OF SPAIN BOND FIXED 2.750% 31/10/24	19,602,319.99	19,578,502.32	2.84%
EUR	19,913,000	KINGDOM OF SPAIN BOND FIXED 4.650% 30/07/25	24,063,591.35	24,017,876.77	3.47%
EUR	12,725,000	KINGDOM OF SPAIN BOND FIXED 5.900% 30/07/26	16,750,481.66	16,707,416.00	2.43%
EUR	11,831,000	KINGDOM OF SPAIN BOND FIXED 6.000% 31/01/29	17,226,527.19	17,118,087.56	2.49%
EUR	15,965,000	KINGDOM OF SPAIN BOND FIXED EUR 1.250% 31/10/30	17,323,154.20	17,283,236.44	2.51%
Total Spain			114,771,886.63	114,458,284.05	16.61%
The Netherlands					
EUR	6,976,000	KINGDOM OF THE NETHERLANDS BOND FIXED 2.000% 15/07/24	7,545,403.39	7,547,830.39	1.10%
Total The Netherlands			7,545,403.39	7,547,830.39	1.10%
United States of America					
USD	1,781,000	UNITED STATES OF AMERICA BOND FIXED 2.125% 15/02/41	2,622,358.67	2,751,430.15	0.40%
USD	7,880,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 15/07/27	7,834,690.98	8,095,213.99	1.18%
Total United States of America			10,457,049.65	10,846,644.14	1.58%
Total Government bonds			287,856,827.35	287,977,650.60	41.83%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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</i>					
<i>Canada</i>					
USD	78,775	BROOKFIELD ASSET MANAGEMENT INC COMMON STOCK CAD 0	2,566,215.13	3,386,414.96	0.49%
USD	543	BROOKFIELD ASSET MANAGEMENT REINSURANCE PARTNERS	18,121.37	23,818.92	0.00%
Total Canada			2,584,336.50	3,410,233.88	0.49%
<i>United States of America</i>					
USD	15,719	AMERICAN TOWER CORP REIT USD	2,993,647.18	3,580,681.90	0.53%
USD	60,092	ARES MANAGEMENT CORP	2,647,900.00	3,222,236.51	0.47%
USD	21,100	CROWN CASTLE INTERNATIONAL CORP REIT	2,803,447.12	3,471,296.06	0.50%
USD	33,630	PROLOGIS INC REIT	3,227,717.98	3,389,656.72	0.49%
Total United States of America			11,672,712.28	13,663,871.19	1.99%
Total Equities			14,257,048.78	17,074,105.07	2.48 %
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			302,113,876.13	305,051,755.67	44.31%
Investment funds					
<i>Ireland</i>					
EUR	584,363	AMUNDI PHYSICAL GOLD PLC ETP EUR	34,343,978.05	34,697,721.85	5.03%
EUR	862,157	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	4,394,155.58	4,450,799.30	0.65%
EUR	2,819,112	ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP EUR	13,365,603.26	13,375,276.88	1.94%
EUR	129,147	LAZARD GLOBAL INVESTMENT FUNDS PLC - LAZARD	15,297,903.22	15,265,055.83	2.22%
EUR	223,545	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	22,555,897.80	22,730,496.33	3.30%
EUR	66,040	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	6,709,417.36	6,715,092.44	0.98%
EUR	743,962	PIMCO GIS EMERGING MARKETS BOND ESG FUND OPEN-END	7,019,860.87	6,933,725.27	1.01%
EUR	715,781	PIMCO GIS EMERGING MARKETS BOND ESG FUND OPEN-END	6,757,154.04	6,671,081.70	0.97%
EUR	1,117,230	PIMCO GIS GLOBAL HIGH YIELD BOND FUND OPEN-END	13,306,209.30	13,228,003.20	1.92%
Total Ireland			123,750,179.48	124,067,252.80	18.02%
<i>Luxembourg</i>					
EUR	53,624	AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	13,306,240.53	13,334,661.18	1.94%
EUR	6,242	CANDRIAM BONDS EURO HIGH YIELD OPEN-END FUND EUR	13,162,569.56	13,299,262.25	1.93%
EUR	140,341	DWS INVEST EURO CORPORATE BONDS OPEN-END FUND	17,211,136.67	17,266,146.51	2.51%
EUR	46,420	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	7,395,685.18	7,357,550.19	1.07%
EUR	43,061	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS	4,486,083.51	4,486,944.74	0.65%
EUR	21,444	HELIUM FUND - HELIUM PERFORMANCE OPEN-END FUND EUR	28,871,482.72	29,582,210.83	4.30%
EUR	138,897	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	17,209,322.70	17,228,760.93	2.50%
EUR	1,593,785	JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES	23,911,077.97	26,616,204.21	3.87%
EUR	222,327	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	29,273,283.82	29,613,898.32	4.30%
EUR	54,704	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	7,381,876.09	7,344,537.96	1.07%
EUR	1,163,130	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	13,641,698.79	13,306,210.94	1.93%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds (continued)					
<i>Luxembourg (continued)</i>					
EUR	196,908	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	4,389,221.20	4,346,973.10	0.63%
EUR	758,912	SCHRODER ISF EURO CORPORATE BOND	15,001,635.05	15,001,635.05	2.18%
EUR	221,457	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	22,474,190.12	22,325,080.27	3.24%
EUR	69,799	VONTOBEL FUND - EMERGING MARKETS DEBT OPEN-END	7,381,427.29	7,362,355.59	1.07%
Total Luxembourg			225,096,931.20	228,472,432.07	33.19%
<i>United States of America</i>					
USD	38,550	BLACKSTONE GROUP INC/THE	2,206,009.20	3,157,725.78	0.46%
Total United States of America			2,206,009.20	3,157,725.78	0.46%
Total Investment funds			351,053,119.88	355,697,410.65	51.67%
Total investments			653,166,996.01	660,749,166.32	95.98%

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Luxembourg	33.19%
Ireland	18.02%
Spain	16.61%
Italy	16.05%
France	4.63%
United States of America	4.03%
Germany	1.86%
The Netherlands	1.10%
Canada	0.49%
Total	95.98%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	51.67%
Sovereign	41.83%
REITs	1.52%
Private Equity	0.96%
Total	95.98%

Statement of investments as at June 30, 2021

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>					
GBP	200,000	APT PIPELINES LTD CALLABLE MEDIUM TERM NOTE FIXED 2.500% 15/03/36	232,425.08	235,521.20	0.06%
EUR	300,000	CIMIC FINANCE LTD CALLABLE MEDIUM TERM NOTE FIXED 1.500% 28/05/29	297,921.00	305,051.96	0.08%
USD	250,000	COMMONWEALTH BANK OF AUSTRALIA NOTES FIXED 2.688% 11/03/31	207,253.89	210,879.42	0.06%
EUR	600,000	MACQUARIE GROUP LTD MEDIUM TERM NOTE FIXED 0.950% 21/05/31	597,216.00	600,090.03	0.17%
EUR	400,000	WESTPAC BANKING CORP CALLABLE NOTES VARIABLE 13/05/31	400,000.00	399,673.48	0.11%
USD	300,000	WESTPAC BANKING CORP NOTES FIXED 1.150% 03/06/26	244,819.31	253,340.12	0.07%
Total Australia			1,979,635.28	2,004,556.21	0.55%
<i>Austria</i>					
EUR	100,000	ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE 0.100% 16/11/28	99,590.00	98,938.81	0.03%
EUR	100,000	SAPPI PAPIER HOLDING GMBH CALLABLE BOND FIXED 3.625% 15/03/28	100,000.00	100,259.50	0.03%
EUR	160,000	SAPPI PAPIER HOLDING GMBH CALLABLE NOTES FIXED 3.125% 15/04/26	160,000.00	161,000.00	0.04%
Total Austria			359,590.00	360,198.31	0.10%
<i>Belgium</i>					
EUR	400,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 0.375% 08/06/27	398,984.00	399,337.14	0.11%
EUR	600,000	KBC GROUP NV MEDIUM TERM NOTE FIXED 0.750% 31/05/31	597,588.00	600,841.98	0.16%
EUR	350,000	ONTEX GROUP NV CALLABLE NOTES FIXED 3.500% 15/07/26	350,000.00	349,991.25	0.10%
EUR	100,000	UCB SA CALLABLE MEDIUM TERM NOTE FIXED 1.000% 30/03/28	99,751.00	100,969.40	0.03%
EUR	200,000	VGP NV CALLABLE NOTES FIXED 1.500% 08/04/29	199,044.00	197,699.00	0.05%
Total Belgium			1,645,367.00	1,648,838.77	0.45%
<i>Bermuda</i>					
USD	198,000	TRITON CONTAINER INTERNATIONAL LTD CALLABLE NOTES 1.150% 07/06/24	161,890.83	166,692.25	0.05%
USD	300,000	TRITON CONTAINER INTERNATIONAL LTD CALLABLE NOTES 2.050% 15/04/26	253,136.24	254,545.41	0.07%
USD	300,000	TRITON CONTAINER INTERNATIONAL LTD CALLABLE NOTES 3.150% 15/06/31	245,318.60	254,955.81	0.07%
Total Bermuda			660,345.67	676,193.47	0.19%
<i>Brazil</i>					
USD	300,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE 2.750% 11/01/26	242,867.84	246,840.37	0.07%
USD	200,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 31/01/30	167,043.82	175,809.09	0.05%
USD	400,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 5.875% 31/01/50	371,963.57	370,479.80	0.10%
USD	600,000	CSN RESOURCES SA CALLABLE NOTES FIXED 4.625% 10/06/31	494,356.10	515,901.85	0.14%
USD	200,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 3.200% 12/01/31	162,853.19	165,987.01	0.05%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Brazil (continued)</i>					
USD	200,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.600% 03/01/31	184,861.76	189,155.92	0.05%
USD	483,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 3.125% 15/01/32	399,420.13	404,902.99	0.11%
Total Brazil			2,023,366.41	2,069,077.03	0.57%
<i>British Virgin Islands</i>					
USD	300,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD CALLABLE NOTES 6.125% 15/05/29	293,894.39	300,523.02	0.08%
Total British Virgin Islands			293,894.39	300,523.02	0.08%
<i>Canada</i>					
USD	200,000	CANADIAN IMPERIAL BANK OF COMMERCE CALLABLE NOTES 0.500% 14/12/23	164,748.84	168,245.31	0.05%
USD	350,000	ENBRIDGE INC CALLABLE NOTES FIXED 2.500% 01/08/33	292,243.33	296,326.90	0.08%
USD	400,000	ENBRIDGE INC CALLABLE NOTES FIXED 3.400% 01/08/51	334,562.53	339,849.67	0.10%
USD	240,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.750% 06/01/26	195,279.66	199,696.65	0.05%
Total Canada			986,834.36	1,004,118.53	0.28%
<i>Cayman Islands</i>					
USD	200,000	AGILE GROUP HOLDINGS LTD CALLABLE NOTES FIXED 5.750% 02/01/25	169,312.18	170,761.43	0.05%
USD	200,000	CIFI HOLDINGS GROUP CO LTD CALLABLE NOTES FIXED 4.375% 12/04/27	166,666.66	165,728.44	0.05%
USD	540,000	COUNTRY GARDEN HOLDINGS CO LTD CALLABLE BOND FIXED 3.125% 22/10/25	444,525.93	458,184.92	0.12%
USD	200,000	COUNTRY GARDEN HOLDINGS CO LTD CALLABLE BOND FIXED 4.800% 06/08/30	180,791.54	176,038.25	0.05%
USD	200,000	SHIMAO GROUP HOLDINGS LTD CALLABLE NOTES FIXED 3.450% 11/01/31	166,774.32	157,561.04	0.04%
Total Cayman Islands			1,128,070.63	1,128,274.08	0.31%
<i>Czech republic</i>					
EUR	200,000	RAIFFEISENBANK AS CALLABLE BOND VARIABLE 09/06/28	198,764.00	200,151.00	0.06%
Total Czech republic			198,764.00	200,151.00	0.06%
<i>Denmark</i>					
EUR	200,000	DANFOSS FINANCE II BV CALLABLE MEDIUM TERM NOTE 0.750% 28/04/31	199,558.00	200,147.28	0.06%
EUR	400,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 09/06/29	399,564.00	400,513.20	0.10%
EUR	200,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 15/05/31	199,758.00	200,308.16	0.06%

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Statement of investments as at June 30, 2021 (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 (continued)					
EUR	200,000	DSV PANALPINA FINANCE BV CALLABLE MEDIUM TERM NOTE 0.500% 03/03/31	199,630.00	198,967.34	0.05%
EUR	200,000	DSV PANALPINA FINANCE BV CALLABLE MEDIUM TERM NOTE 0.750% 05/07/33	198,158.00	199,877.00	0.05%
EUR	200,000	JYSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE PERP	200,000.00	202,436.66	0.06%
EUR	200,000	NYKREDIT REALKREDIT AS BOND FIXED 0.250% 13/01/26	199,736.00	200,291.66	0.06%
EUR	200,000	NYKREDIT REALKREDIT AS CALLABLE NOTES VARIABLE 28/07/31	199,584.00	200,203.34	0.06%
EUR	300,000	NYKREDIT REALKREDIT AS MEDIUM TERM NOTE FIXED 0.375% 17/01/28	298,578.00	296,575.50	0.08%
Total Denmark			2,094,566.00	2,099,320.14	0.58%
Finland					
EUR	300,000	CITYCON OYJ CALLABLE NOTES VARIABLE EUR 1000 VARIABLE PERP	295,485.00	296,616.00	0.07%
EUR	200,000	FINNAIR OYJ CALLABLE BOND FIXED 4.250% 19/05/25	199,432.00	204,474.00	0.06%
EUR	200,000	KOJAMO OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.875% 28/05/29	198,088.00	200,731.40	0.06%
EUR	100,000	NORDEA BANK ABP MEDIUM TERM NOTE FIXED 0.500% 19/03/31	99,554.00	99,905.75	0.03%
EUR	100,000	TEOLLISUUDEN VOIMA OYJ CALLABLE MEDIUM TERM NOTE 1.125% 09/03/26	99,691.00	100,892.20	0.03%
EUR	200,000	UPM-KYMMENE OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.500% 22/03/31	197,892.00	196,845.06	0.05%
Total Finland			1,090,142.00	1,099,464.41	0.30%
France					
EUR	200,000	AIR FRANCE-KLM CALLABLE NOTES FIXED 3.000% 01/07/24	199,294.00	197,998.29	0.05%
EUR	300,000	AIR FRANCE-KLM CALLABLE NOTES FIXED 3.875% 01/07/26	298,332.00	295,743.00	0.08%
EUR	100,000	ALSTOM SA CALLABLE BOND FIXED 0.000% 11/01/29	98,927.00	97,303.35	0.03%
EUR	200,000	ALTICE FRANCE SA/FRANCE CALLABLE BOND FIXED 4.000% 15/07/29	200,000.00	199,196.60	0.05%
EUR	100,000	ALTICE FRANCE SA/FRANCE CALLABLE BOND FIXED 4.125% 15/01/29	100,000.00	100,379.20	0.03%
USD	400,000	ALTICE FRANCE SA/FRANCE CALLABLE NOTES FIXED 5.125% 15/07/29	335,415.71	339,370.94	0.09%
EUR	200,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE 07/10/41	197,688.00	200,093.93	0.06%
EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 0.625% 03/11/28	398,300.00	401,223.20	0.11%
EUR	300,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 19/01/30	299,016.00	295,502.87	0.08%
GBP	200,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.250% 13/07/31	219,627.49	218,686.93	0.06%
EUR	300,000	BPCE SA BOND FIXED 0.250% 14/01/31	297,789.00	291,755.25	0.08%
EUR	150,000	CAB SELAS CALLABLE BOND FIXED 3.375% 01/02/28	150,000.00	149,611.50	0.04%
EUR	500,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE 0.750% 07/07/28	497,525.00	498,125.00	0.14%
EUR	300,000	CARMILA SA CALLABLE MEDIUM TERM NOTE FIXED 1.625% 01/04/29	298,374.00	298,450.76	0.08%
EUR	200,000	CASINO GUICHARD PERRACHON SA CALLABLE NOTES FIXED 5.250% 15/04/27	200,000.00	205,000.00	0.06%
EUR	100,000	CGG SA CALLABLE NOTES FIXED 7.750% 01/04/27	100,000.00	103,829.25	0.03%
EUR	100,000	CNP ASSURANCES CALLABLE NOTES FIXED 0.375% 08/03/28	99,715.00	98,008.50	0.03%
EUR	200,000	CONSTELLUM SE CALLABLE NOTES FIXED 3.125% 15/07/29	200,000.00	199,100.00	0.05%
EUR	100,000	CREDIT LOGEMENT SA CALLABLE NOTES VARIABLE 0.607% 31/12/64	83,500.00	97,804.40	0.03%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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	200,000	ELECTRICITE DE FRANCE SA CALLABLE BOND VARIABLE 3.375% 31/12/64	197,920.00	209,279.00	0.06%
EUR	400,000	ELECTRICITE DE FRANCE SA CALLABLE BOND VARIABLE PERP	396,856.00	402,800.00	0.11%
GBP	100,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 6.000% 31/12/64	118,181.92	130,510.74	0.04%
EUR	500,000	ENGIE SA CALLABLE NOTES VARIABLE PERP	496,625.00	498,263.00	0.14%
EUR	200,000	FONCIA MANAGEMENT SASU CALLABLE BOND FIXED 3.375% 31/03/28	200,000.00	199,400.67	0.05%
EUR	400,000	GEICINA SA CALLABLE MEDIUM TERM NOTE FIXED 0.875% 30/06/36	393,396.00	400,166.40	0.11%
EUR	100,000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 14/09/28	98,695.00	99,196.77	0.03%
EUR	100,000	ICADE CALLABLE NOTES FIXED 0.625% 18/01/31	99,865.00	97,623.54	0.03%
EUR	100,000	ILIAD SA CALLABLE NOTES FIXED 0.750% 11/02/24	99,844.00	99,929.10	0.03%
EUR	200,000	ILIAD SA CALLABLE NOTES FIXED 1.875% 11/02/28	199,676.00	197,169.60	0.05%
EUR	200,000	IMERYS SA CALLABLE BOND FIXED 1.000% 15/07/31	198,736.00	198,874.80	0.05%
GBP	500,000	KORIAN SA CALLABLE NOTES VARIABLE PERP	578,557.52	589,602.42	0.16%
EUR	700,000	LA BANQUE POSTALE SA CALLABLE MEDIUM TERM NOTE VARIABLE 02/08/32	688,530.00	688,444.30	0.21%
EUR	300,000	MOBILUX FINANCE SAS CALLABLE BOND FIXED 4.250% 15/07/28	300,000.00	300,621.00	0.08%
EUR	600,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 29/06/34	594,696.00	599,097.00	0.16%
EUR	200,000	ORANGE SA CALLABLE MEDIUM TERM NOTE VARIABLE PERP	198,874.00	197,416.17	0.05%
EUR	200,000	PAPREC HOLDING SA CALLABLE BOND FIXED 3.500% 01/07/28	200,000.00	199,744.00	0.05%
EUR	100,000	PICARD GROUPE SAS CALLABLE NOTES VARIABLE 3.000% 30/11/23	95,590.00	100,019.20	0.03%
EUR	100,000	PSA BANQUE FRANCE SA CALLABLE MEDIUM TERM NOTE 0.000% 22/01/25	99,948.00	99,797.17	0.03%
EUR	100,000	RCI BANQUE SA CALLABLE NOTES VARIABLE 2.625% 18/02/30	99,736.00	100,993.40	0.03%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,638.00	197,534.80	0.05%
EUR	300,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 2.500% 01/04/28	300,000.00	301,294.50	0.08%
EUR	100,000	RUBIS TERMINAL INFRA SAS CALLABLE BOND FIXED 5.625% 15/05/25	103,875.00	105,630.50	0.03%
EUR	500,000	SFIL SA MEDIUM TERM NOTE FIXED 0.050% 04/06/29	498,525.00	500,534.00	0.14%
EUR	200,000	SOCIETE GENERALE SA CALLABLE BOND VARIABLE 12/06/29	199,146.00	195,850.65	0.05%
EUR	100,000	SOCIETE GENERALE SA CALLABLE MEDIUM TERM NOTE 1.000% 24/11/30	99,545.00	99,970.89	0.03%
EUR	300,000	SOCIETE GENERALE SA CALLABLE MEDIUM TERM NOTE VARIABLE 30/06/31	298,185.00	300,194.00	0.08%
EUR	100,000	SOCIETE NATIONALE SNCF SA MEDIUM TERM NOTE FIXED 1.000% 19/01/61	98,213.00	84,487.60	0.02%
EUR	200,000	SUEZ SA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 09/06/26	198,724.00	199,506.34	0.05%
EUR	100,000	TELEPERFORMANCE CALLABLE MEDIUM TERM NOTE FIXED 0.250% 26/11/27	99,213.00	98,713.70	0.03%
EUR	200,000	TOTALENERGIES SE CALLABLE MEDIUM TERM NOTE VARIABLE PERP	200,000.00	200,536.24	0.06%
EUR	200,000	TOTALENERGIES SE CALLABLE MEDIUM TERM NOTE VARIABLE PERP	200,000.00	197,324.21	0.05%
EUR	100,000	UBISOFT ENTERTAINMENT SA CALLABLE BOND FIXED 0.878% 24/11/27	100,000.00	99,568.30	0.03%
EUR	500,000	UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE MEDIUM TERM 0.750% 25/10/28	499,000.00	504,580.80	0.14%
EUR	200,000	VILMORIN & CIE SA CALLABLE NOTES FIXED 1.375% 26/03/28	197,904.00	199,756.60	0.05%
EUR	300,000	WENDEL SE CALLABLE NOTES FIXED 1.000% 01/06/31	298,386.00	300,646.59	0.08%
Total France			13,218,583.64	13,282,260.97	3.65%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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</i>					
EUR	200,000	ADLER GROUP SA CALLABLE NOTES FIXED 2.250% 14/01/29	196,414.00	194,621.40	0.05%
EUR	200,000	BAYER AG CALLABLE BOND FIXED 0.375% 12/01/29	198,746.00	196,278.01	0.05%
EUR	200,000	BAYER AG CALLABLE NOTES FIXED 0.625% 12/07/31	198,046.00	193,616.38	0.05%
EUR	100,000	BAYER AG CALLABLE NOTES FIXED 1.000% 12/01/36	99,103.00	94,156.19	0.03%
EUR	50,000	BMW FINANCE NV MEDIUM TERM NOTE FIXED 0.200% 11/01/33	49,728.50	48,162.08	0.01%
EUR	200,000	CT INVESTMENT GMBH CALLABLE NOTES FIXED 5.500% 15/04/26	200,000.00	205,272.40	0.06%
USD	220,000	DEUTSCHE BANK AG/NEW YORK NY NOTES FIXED 0.898% 28/05/24	179,672.51	184,903.22	0.05%
EUR	200,000	DEUTSCHE BOERSE AG CALLABLE NOTES FIXED 0.125% 22/02/31	198,634.00	197,172.78	0.05%
EUR	100,000	DEUTSCHE LUFTHANSA AG CALLABLE MEDIUM TERM NOTE 3.000% 29/05/26	99,390.00	101,111.30	0.03%
EUR	200,000	DEUTSCHE LUFTHANSA AG CALLABLE MEDIUM TERM NOTE 3.750% 11/02/28	198,492.00	206,610.00	0.06%
EUR	200,000	DEUTSCHE LUFTHANSA AG CALLABLE NOTES FIXED 2.875% 11/02/25	199,070.00	204,060.00	0.06%
EUR	200,000	DOUGLAS GMBH CALLABLE NOTES FIXED 6.000% 08/04/26	200,000.00	200,139.00	0.06%
EUR	200,000	EUROGRID GMBH CALLABLE MEDIUM TERM NOTE FIXED 0.741% 21/04/33	200,000.00	200,942.20	0.06%
EUR	100,000	FRESENIUS FINANCE IRELAND PLC CALLABLE BOND FIXED 0.000% 01/10/25	99,591.00	99,798.52	0.03%
EUR	200,000	FRESENIUS FINANCE IRELAND PLC CALLABLE MEDIUM TERM 0.500% 01/10/28	199,370.00	200,151.62	0.06%
EUR	150,000	FRESENIUS FINANCE IRELAND PLC CALLABLE MEDIUM TERM 0.875% 01/10/31	148,734.00	149,452.00	0.04%
EUR	200,000	HANNOVER RUECK SE CALLABLE NOTES VARIABLE VARIABLE 30/06/42	198,742.00	201,224.49	0.06%
EUR	350,000	HOCHTIEF AG CALLABLE MEDIUM TERM NOTE FIXED 0.625% 26/04/29	346,076.50	343,511.58	0.09%
EUR	100,000	K+S AG CALLABLE BOND FIXED 2.625% 06/04/23	100,199.00	102,773.00	0.03%
EUR	200,000	K+S AG CALLABLE NOTES FIXED 3.250% 18/07/24	201,000.00	208,417.20	0.06%
EUR	300,000	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE MEDIUM 0.375% 04/06/29	297,348.00	298,806.60	0.08%
EUR	500,000	LEG IMMOBILIEN SE CALLABLE MEDIUM TERM NOTE FIXED 0.750% 30/06/31	497,510.00	499,778.80	0.14%
EUR	200,000	LEG IMMOBILIEN SE CALLABLE MEDIUM TERM NOTE FIXED 0.875% 30/03/33	198,464.00	198,106.86	0.05%
EUR	500,000	MAHLE GMBH CALLABLE MEDIUM TERM NOTE FIXED 2.375% 14/05/28	500,000.00	499,043.50	0.14%
EUR	100,000	PCF GMBH CALLABLE BOND FIXED 4.750% 15/04/26	100,000.00	102,273.50	0.03%
EUR	500,000	RWE AG CALLABLE NOTES FIXED 0.625% 11/06/31	498,555.00	501,260.00	0.12%
USD	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE 1.200% 11/03/26	248,450.99	253,292.23	0.07%
USD	250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE 2.150% 11/03/31	206,976.17	213,578.78	0.06%
EUR	100,000	THYSSENKRUPP AG CALLABLE MEDIUM TERM NOTE FIXED 2.875% 22/02/24	101,990.00	101,604.80	0.03%
EUR	200,000	TRATON FINANCE LUXEMBOURG SA CALLABLE MEDIUM TERM 0.750% 24/03/29	199,120.00	202,131.55	0.06%
EUR	100,000	TRATON FINANCE LUXEMBOURG SA CALLABLE MEDIUM TERM 1.250% 24/03/33	99,184.00	101,544.20	0.03%
GBP	200,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 0.875% 20/02/25	223,214.37	232,648.43	0.06%
GBP	300,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.125% 05/07/26	347,342.94	348,408.46	0.10%
USD	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 1.250% 24/11/25	168,120.92	167,780.36	0.05%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Germany (continued)</i>					
EUR	300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 1.500% 21/01/41	295,659.00	296,301.75	0.08%
EUR	150,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.250% 12/01/26	149,821.50	150,543.38	0.04%
EUR	300,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.375% 20/07/26	299,601.00	301,023.30	0.08%
EUR	300,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.625% 19/07/29	297,747.00	299,900.25	0.08%
EUR	200,000	VONOVIA SE CALLABLE MEDIUM TERM NOTE FIXED 0.625% 24/03/31	199,518.00	198,119.01	0.05%
EUR	200,000	WINTERSHALL DEA FINANCE 2 BV CALLABLE NOTES VARIABLE PERP	200,000.00	197,300.00	0.05%
EUR	200,000	WINTERSHALL DEA FINANCE 2 BV CALLABLE NOTES VARIABLE PERP	200,000.00	199,292.00	0.05%
EUR	200,000	ZF FINANCE GMBH CALLABLE MEDIUM TERM NOTE FIXED 2.000% 06/05/27	200,000.00	201,410.00	0.06%
Total Germany			9,039,631.40	9,096,521.13	2.50%
<i>Ireland</i>					
USD	150,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL 1.750% 30/01/26	120,767.04	125,044.36	0.03%
EUR	100,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM VARIABLE 10/05/27	99,618.00	99,509.25	0.03%
EUR	200,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM VARIABLE 11/08/31	199,902.00	199,148.60	0.05%
EUR	200,000	CYRUSONE EUROPE FINANCE DAC CALLABLE NOTES FIXED 1.125% 26/05/28	197,330.00	198,970.10	0.05%
EUR	100,000	EATON CAPITAL UNLIMITED CO CALLABLE BOND FIXED 0.577% 08/03/30	100,000.00	100,158.99	0.03%
EUR	300,000	EIRCOM FINANCE DAC CALLABLE NOTES FIXED 3.500% 15/05/26	308,550.00	307,713.90	0.09%
EUR	200,000	RYANAIR DAC MEDIUM TERM NOTE FIXED 0.875% 25/05/26	198,980.00	200,874.25	0.06%
Total Ireland			1,225,147.04	1,231,419.45	0.34%
<i>Italy</i>					
EUR	300,000	ANIMA HOLDING SPA CALLABLE NOTES FIXED 1.500% 22/04/28	298,224.00	301,108.71	0.08%
EUR	400,000	ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM 1.713% 30/06/32	400,000.00	400,488.80	0.11%
EUR	400,000	ASTM SPA CALLABLE MEDIUM TERM NOTE FIXED 1.625% 08/02/28	411,000.00	412,197.68	0.11%
EUR	150,000	ATLANTIA SPA CALLABLE MEDIUM TERM NOTE FIXED 1.875% 13/07/27	144,937.50	155,666.70	0.04%
EUR	200,000	ATLANTIA SPA CALLABLE NOTES FIXED 1.875% 12/02/28	198,266.00	206,100.60	0.06%
EUR	400,000	AUTOSTRADE PER L'ITALIA SPA CALLABLE BOND FIXED 2.000% 15/01/30	396,396.00	414,234.80	0.11%
EUR	300,000	AUTOSTRADE PER L'ITALIA SPA CALLABLE NOTES FIXED 2.000% 04/12/28	296,442.00	313,075.80	0.09%
EUR	200,000	BANCA IFIS SPA MEDIUM TERM NOTE FIXED 1.750% 25/06/24	199,692.00	201,702.80	0.06%
EUR	100,000	BANCA MONTE DEI PASCHI DI SIENA SPA BOND FIXED 1.875% 09/01/26	99,576.00	99,417.00	0.03%
EUR	150,000	BANCA MONTE DEI PASCHI DI SIENA SPA CALLABLE BOND VARIABLE 22/01/30	153,000.00	137,850.00	0.04%
EUR	300,000	BANCA MONTE DEI PASCHI DI SIENA SPA MEDIUM TERM 3.625% 24/09/24	318,000.00	313,370.43	0.09%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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	600,000	BANCO BPM SPA CALLABLE MEDIUM TERM NOTE VARIABLE 29/06/31	598,650.00	599,872.47	0.16%
EUR	300,000	BANCO BPM SPA CALLABLE MEDIUM TERM NOTE VARIABLE 3.250% 14/01/31	298,590.00	306,809.40	0.08%
EUR	400,000	BANCO BPM SPA CALLABLE NOTES VARIABLE PERP	400,000.00	438,490.80	0.12%
EUR	250,000	BANCO BPM SPA MEDIUM TERM NOTE FIXED 1.625% 18/02/25	249,677.50	254,996.00	0.07%
EUR	200,000	BPER BANCA CALLABLE MEDIUM TERM NOTE VARIABLE 31/03/27	199,952.00	201,551.60	0.06%
EUR	100,000	CEDACRI MERGECO SPA CALLABLE NOTES VARIABLE 4.689% 15/05/28	100,680.00	101,500.00	0.03%
EUR	200,000	ENEL SPA CALLABLE NOTES VARIABLE PERP	197,864.00	196,975.58	0.05%
EUR	200,000	ENEL SPA CALLABLE NOTES VARIABLE PERP	198,466.00	197,932.94	0.05%
EUR	300,000	ENI SPA CALLABLE NOTES VARIABLE PERP	300,000.00	300,146.51	0.08%
EUR	400,000	EVOKA SPA CALLABLE NOTES VARIABLE 4.250% 01/11/26	374,000.00	379,000.00	0.10%
EUR	100,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.500% 13/09/24	99,966.00	101,422.37	0.03%
EUR	200,000	FINECOBANK BANCA FINECO SPA CALLABLE BOND VARIABLE 5.875% 31/12/64	211,760.00	217,960.80	0.06%
EUR	100,000	GOLDEN GOOSE SPA CALLABLE BOND VARIABLE 14/05/27	98,000.00	98,292.70	0.03%
EUR	500,000	GUALA CLOSURES SPA CALLABLE BOND FIXED 3.250% 15/06/28	500,000.00	502,337.50	0.14%
EUR	100,000	HERA SPA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 03/12/30	99,038.00	96,962.96	0.03%
EUR	200,000	ICCREA BANCA SPA CALLABLE NOTES VARIABLE 4.125% 28/11/29	200,000.00	205,500.00	0.06%
EUR	100,000	ILLIMITY BANK SPA MEDIUM TERM NOTE FIXED 3.375% 11/12/23	100,000.00	105,040.63	0.03%
EUR	100,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA CALLABLE 2.125% 28/11/24	99,336.00	100,400.00	0.03%
EUR	100,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA MEDIUM 2.650% 21/04/22	98,500.00	99,928.20	0.03%
EUR	100,000	INFRASTRUTTURE WIRELESS ITALIANE SPA CALLABLE 1.625% 21/10/28	99,755.00	101,951.30	0.03%
EUR	200,000	INFRASTRUTTURE WIRELESS ITALIANE SPA CALLABLE 1.750% 19/04/31	198,118.00	199,826.20	0.05%
EUR	200,000	INTESA SANPAOLO SPA CALLABLE BOND VARIABLE EUR 6.250% 31/12/64	215,480.00	219,778.80	0.06%
EUR	250,000	INTESA SANPAOLO SPA CALLABLE NOTES VARIABLE EUR 4.125% 31/12/64	250,000.00	244,218.75	0.07%
EUR	200,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2.925% 14/10/30	200,000.00	213,262.80	0.06%
EUR	300,000	INTESA SANPAOLO VITA SPA BOND FIXED 2.375% 22/12/30	301,446.00	302,716.11	0.08%
EUR	200,000	IREN SPA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 17/01/31	198,060.00	191,848.60	0.05%
EUR	200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 0.000% 16/02/28	197,732.00	194,739.66	0.05%
EUR	200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 0.500% 16/02/33	197,990.00	191,672.00	0.05%
EUR	300,000	KEDRION SPA CALLABLE BOND FIXED 3.375% 15/05/26	300,000.00	299,032.50	0.08%
EUR	400,000	LIBRA GROUPCO SPA CALLABLE NOTES FIXED 5.000% 15/05/27	400,000.00	404,194.00	0.11%
EUR	400,000	NEXI SPA CALLABLE BOND FIXED 2.125% 30/04/29	400,000.00	396,669.20	0.11%
EUR	400,000	NEXI SPA CALLABLE NOTES FIXED 1.625% 30/04/26	400,000.00	398,734.00	0.11%
EUR	100,000	POSTE ITALIANE SPA CALLABLE BOND FIXED 0.000% 10/12/24	100,100.00	99,930.65	0.03%
EUR	100,000	POSTE ITALIANE SPA CALLABLE BOND FIXED 0.500% 10/12/28	99,758.00	99,232.25	0.03%
EUR	300,000	POSTE ITALIANE SPA CALLABLE BOND VARIABLE PERP	300,000.00	299,925.00	0.08%
EUR	100,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 07/12/28	99,728.00	96,815.20	0.03%
EUR	400,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 0.625% 30/06/31	394,896.00	396,410.80	0.11%
EUR	200,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 17/06/30	207,090.00	203,171.25	0.06%
EUR	100,000	SOFIMA HOLDING SPA CALLABLE BOND VARIABLE 4.000% 15/01/28	99,750.00	100,620.00	0.03%
EUR	200,000	TELECOM ITALIA SPA/MILANO CALLABLE MEDIUM TERM 1.625% 18/01/29	198,148.00	197,058.40	0.05%
EUR	410,000	TELECOM ITALIA SPA/MILANO CALLABLE MEDIUM TERM 2.750% 15/04/25	407,212.00	433,093.66	0.12%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>					
USD	400,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 03/06/27	327,399.22	336,560.28	0.09%
USD	400,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 03/06/32	327,399.22	339,957.50	0.09%
EUR	400,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 05/07/29	399,812.00	400,964.00	0.11%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 3.875% 31/12/64	198,360.00	191,875.00	0.05%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 6.750% 31/12/64	210,000.00	202,476.40	0.06%
EUR	300,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 0.850% 19/01/31	299,655.00	295,317.53	0.08%
EUR	200,000	UNIPOL GRUPPO SPA CALLABLE MEDIUM TERM NOTE FIXED 3.250% 23/09/30	205,092.00	225,544.40	0.06%
Total Italy			14,572,993.44	14,737,930.02	4.05%
<i>Japan</i>					
USD	200,000	ASAHI MUTUAL LIFE INSURANCE CO CALLABLE NOTES VARIABLE PERP	164,914.45	172,316.38	0.04%
USD	200,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 0.508% 12/01/24	162,972.62	168,066.84	0.05%
Total Japan			327,887.07	340,383.22	0.09%
<i>Jersey</i>					
EUR	200,000	ATRIUM EUROPEAN REAL ESTATE LTD CALLABLE MEDIUM VARIABLE PERP	196,394.00	196,305.00	0.05%
USD	200,000	GALAXY PIPELINE ASSETS BIDCO LTD CALLABLE BOND 2.625% 31/03/36	176,251.69	165,864.94	0.05%
GBP	100,000	GATWICK FUNDING LTD CALLABLE MEDIUM TERM NOTE 2.500% 15/04/32	114,461.87	116,999.83	0.03%
EUR	100,000	ORIFLAME INVESTMENT HOLDING PLC CALLABLE BOND 3.712% 04/05/26	100,000.00	101,750.00	0.03%
Total Jersey			587,107.56	580,919.77	0.16%
<i>Luxembourg</i>					
EUR	500,000	ADLER GROUP SA CALLABLE NOTES FIXED 2.750% 13/11/26	503,750.00	507,208.50	0.14%
EUR	300,000	ALTICE FINANCING SA CALLABLE BOND FIXED 2.250% 15/01/25	292,500.00	291,939.00	0.08%
EUR	100,000	AROUNDTOWN SA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 16/07/26	98,145.00	97,738.36	0.03%
EUR	100,000	AROUNDTOWN SA CALLABLE MEDIUM TERM NOTE VARIABLE PERP	98,070.00	96,451.46	0.03%
EUR	600,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.000% 04/05/28	599,598.00	597,211.95	0.15%
EUR	100,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.500% 27/01/31	98,374.00	97,630.64	0.03%
EUR	200,000	CPI PROPERTY GROUP SA CALLABLE NOTES VARIABLE PERP	196,712.00	196,751.20	0.05%
EUR	400,000	EUROFINS SCIENTIFIC SE CALLABLE BOND FIXED 0.875% 19/05/31	393,988.00	397,215.52	0.11%
EUR	100,000	FLAMINGO LUX II SCA CALLABLE NOTES FIXED 5.000% 31/03/29	100,000.00	99,553.00	0.03%
EUR	100,000	GARFUNKELUX HOLDCO 3 SA CALLABLE NOTES VARIABLE 6.250% 01/05/26	98,500.00	102,000.00	0.03%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 0.125% 11/01/28	98,153.00	97,234.93	0.03%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 2021 (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 MEDIUM TERM NOTE 1.500% 31/12/64	98,703.00	97,877.20	0.03%
EUR	300,000	HERENS MIDCO SARL CALLABLE NOTES FIXED 5.250% 15/05/29	300,000.00	294,170.40	0.08%
EUR	400,000	INPOST SA CALLABLE BOND FIXED 2.250% 15/07/27	400,000.00	403,249.20	0.11%
EUR	100,000	LOGICOR FINANCING SARL CALLABLE MEDIUM TERM NOTE 0.875% 14/01/31	98,901.00	96,849.11	0.03%
EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA CALLABLE 0.750% 23/03/33	124,501.25	122,636.83	0.03%
EUR	500,000	SELP FINANCE SARL CALLABLE BOND FIXED 0.875% 27/05/29	497,085.00	501,420.00	0.14%
Total Luxembourg			4,096,980.25	4,097,137.30	1.13%
<i>Mexico</i>					
USD	300,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE VARIABLE PERP	267,227.52	273,052.11	0.08%
USD	200,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 3.875% 11/07/31	163,138.79	171,641.79	0.05%
USD	600,000	NEMAK SAB DE CV CALLABLE NOTES FIXED 3.625% 28/06/31	502,176.10	508,727.55	0.13%
USD	400,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.950% 28/01/31	300,835.94	328,105.24	0.09%
USD	60,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.875% 16/10/25	50,911.01	56,071.34	0.02%
Total Mexico			1,284,289.36	1,337,598.03	0.37%
<i>Norway</i>					
EUR	200,000	AKER BP ASA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 12/05/29	198,712.00	200,499.73	0.06%
Total Norway			198,712.00	200,499.73	0.06%
<i>Panama</i>					
EUR	500,000	CARNIVAL CORP CALLABLE BOND FIXED 10.125% 01/02/26	584,950.00	584,385.00	0.16%
Total Panama			584,950.00	584,385.00	0.16%
<i>Poland</i>					
EUR	600,000	SYNTHOS SA CALLABLE BOND FIXED 2.500% 07/06/28	600,000.00	598,063.50	0.16%
Total Poland			600,000.00	598,063.50	0.16%
<i>Portugal</i>					
EUR	300,000	BANCO COMERCIAL PORTUGUES SA CALLABLE MEDIUM TERM 3.871% 27/03/30	291,000.00	303,982.50	0.08%
EUR	200,000	BANCO COMERCIAL PORTUGUES SA CALLABLE MEDIUM TERM VARIABLE 12/02/27	199,758.00	196,537.20	0.05%
EUR	800,000	CIA DE SEGUROS FIDELIDADE SA CALLABLE NOTES VARIABLE 04/09/31	800,000.00	811,970.88	0.23%
Total Portugal			1,290,758.00	1,312,490.58	0.36%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 2021 (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>Saudi Arabia</i>					
USD	200,000	SAUDI ARABIAN OIL CO CALLABLE BOND FIXED 2.250% 24/11/30	166,129.70	165,842.82	0.05%
Total Saudi Arabia			166,129.70	165,842.82	0.05%
<i>South Korea</i>					
USD	200,000	HYUNDAI MOTOR MANUFACTURING INDONESIA PT MEDIUM 1.750% 06/05/26	164,880.19	169,320.35	0.05%
Total South Korea			164,880.19	169,320.35	0.05%
<i>Spain</i>					
EUR	200,000	ABANCA CORP BANCARIA SA CALLABLE NOTES VARIABLE PERP	200,000.00	213,521.20	0.06%
EUR	200,000	ABERTIS INFRAESTRUCTURAS FINANCE BV CALLABLE NOTES VARIABLE PERP	197,192.00	198,600.00	0.05%
EUR	200,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 6.125% 31/12/64	184,360.00	206,428.40	0.06%
EUR	200,000	BANCO SANTANDER SA CALLABLE BOND VARIABLE EUR 6.750% 31/12/64	208,000.00	209,000.00	0.06%
EUR	400,000	BANCO SANTANDER SA CALLABLE NOTES VARIABLE PERP	400,000.00	411,338.28	0.11%
USD	600,000	BANCO SANTANDER SA CALLABLE NOTES VARIABLE PERP	497,553.70	513,281.05	0.12%
EUR	200,000	BANKIA SA CALLABLE BOND VARIABLE EUR 200000 6.000% 31/12/64	204,000.00	209,118.20	0.06%
EUR	200,000	BANKINTER SA CALLABLE NOTES VARIABLE 6.250% 31/12/64	200,000.00	227,250.00	0.06%
EUR	200,000	CAIXABANK SA CALLABLE BOND VARIABLE EUR 200000 5.250% 31/12/64	188,300.00	215,247.00	0.06%
GBP	200,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 03/12/26	230,969.94	233,433.01	0.06%
EUR	100,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 09/02/29	99,514.00	98,583.23	0.03%
EUR	200,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 18/06/31	199,146.00	201,334.72	0.06%
EUR	300,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 26/05/28	297,957.00	301,982.25	0.08%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 0.750% 15/11/26	99,236.00	99,324.20	0.03%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 1.250% 15/01/29	98,582.00	98,002.20	0.03%
EUR	400,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 1.500% 08/06/28	398,340.00	400,870.80	0.11%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 2.000% 15/02/33	98,086.00	99,183.10	0.03%
EUR	100,000	CRITERIA CAIXA SA MEDIUM TERM NOTE FIXED 0.875% 28/10/27	99,461.00	101,525.49	0.03%
EUR	100,000	IBERCAJA BANCO SA CALLABLE NOTES VARIABLE 2.750% 23/07/30	100,000.00	100,060.90	0.03%
EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/25	100,000.00	100,188.42	0.03%
EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/29	100,000.00	100,449.40	0.03%
EUR	400,000	MERLIN PROPERTIES SOCIMI SA CALLABLE MEDIUM TERM 1.375% 01/06/30	396,784.00	397,572.00	0.11%
EUR	100,000	NORTEGAS ENERGIA DISTRIBUCION SA CALLABLE MEDIUM 0.905% 22/01/31	100,000.00	98,819.50	0.03%
EUR	300,000	RED ELECTRICA FINANCIACIONES SAU CALLABLE MEDIUM 0.500% 24/05/33	295,677.00	298,015.65	0.08%
EUR	100,000	SANTANDER CONSUMER FINANCE SA MEDIUM TERM NOTE 0.000% 23/02/26	99,566.00	99,295.34	0.03%
Total Spain			5,092,724.64	5,232,424.34	1.44%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Supranational</i>					
EUR	400,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL 3.625% 01/06/28	400,000.00	397,554.00	0.10%
GBP	300,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL 4.875% 01/06/28	347,605.16	347,599.09	0.10%
Total Supranational			747,605.16	745,153.09	0.20%
<i>Sweden</i>					
EUR	100,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV CALLABLE 0.750% 22/02/30	98,983.00	98,284.47	0.03%
EUR	200,000	HEIMSTADEN BOSTAD AB CALLABLE BOND VARIABLE PERP	198,596.00	197,849.80	0.05%
EUR	180,000	INTRUM AB CALLABLE NOTES FIXED EUR 3.000% 15/09/27	180,000.00	178,512.30	0.05%
EUR	100,000	MOLNLYCKE HOLDING AB CALLABLE MEDIUM TERM NOTE 0.625% 15/01/31	99,922.00	97,201.80	0.03%
EUR	500,000	NORDEA BANK ABP CALLABLE MEDIUM TERM NOTE VARIABLE 18/08/31	498,920.00	498,973.28	0.14%
EUR	100,000	SAGAX EURO MTN NL BV CALLABLE MEDIUM TERM NOTE 0.750% 26/01/28	99,512.00	99,265.70	0.03%
EUR	300,000	SAGAX EURO MTN NL BV CALLABLE MEDIUM TERM NOTE 1.000% 17/05/29	298,968.00	299,187.00	0.08%
EUR	100,000	SBB TREASURY OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.750% 14/12/28	98,992.00	98,075.00	0.03%
EUR	400,000	SBB TREASURY OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/11/29	394,468.00	398,499.96	0.11%
EUR	200,000	SKF AB CALLABLE NOTES FIXED 0.250% 15/02/31	197,124.00	192,477.60	0.05%
GBP	500,000	SWEDBANK AB CALLABLE NOTES VARIABLE 08/12/27	578,230.75	583,917.84	0.15%
EUR	400,000	SWEDBANK AB CALLABLE NOTES VARIABLE 20/05/27	399,248.00	400,169.40	0.11%
EUR	100,000	TELE2 AB CALLABLE MEDIUM TERM NOTE FIXED 0.750% 23/03/31	99,569.00	99,079.00	0.03%
EUR	300,000	TELEFONAKTIEBOLAGET LM ERICSSON CALLABLE MEDIUM 1.000% 26/05/29	298,488.00	302,389.43	0.08%
EUR	100,000	VERISURE HOLDING AB CALLABLE BOND FIXED 3.250% 15/02/27	100,000.00	100,211.90	0.03%
EUR	100,000	VERISURE MIDHOLDING AB CALLABLE NOTES FIXED 5.250% 15/02/29	100,000.00	103,000.00	0.03%
Total Sweden			3,741,020.75	3,747,094.48	1.03%
<i>Switzerland</i>					
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 0.625% 18/01/33	198,120.00	188,266.55	0.05%
USD	200,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 0.625% 15/01/26	168,722.50	165,747.72	0.05%
EUR	200,000	UBS GROUP AG NOTES FIXED 0.250% 24/02/28	198,922.00	198,242.83	0.06%
EUR	200,000	UBS GROUP AG NOTES FIXED 0.625% 24/02/33	197,346.00	197,029.47	0.05%
Total Switzerland			763,110.50	749,286.57	0.21%
<i>The Netherlands</i>					
USD	400,000	AEGON NV CALLABLE BOND VARIABLE PERP	308,378.40	312,420.95	0.09%
EUR	500,000	AEGON NV CALLABLE NOTES VARIABLE PERP	437,000.00	434,700.00	0.12%
EUR	100,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE NOTES 0.000% 01/04/24	99,910.00	99,975.75	0.03%
EUR	200,000	COMPACT BIDCO BV CALLABLE BOND FIXED 5.750% 01/05/26	200,000.00	199,375.20	0.05%
EUR	300,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 0.625% 25/02/33	299,931.00	299,291.63	0.08%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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	200,000	CTP NV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 18/02/27	199,266.00	197,393.75	0.05%
EUR	100,000	DANFOSS FINANCE I BV CALLABLE MEDIUM TERM NOTE 0.375% 28/10/28	99,155.00	99,213.70	0.03%
EUR	200,000	DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE FIXED 0.375% 03/03/28	198,654.00	198,053.00	0.05%
EUR	200,000	DIGITAL INTREPID HOLDING BV CALLABLE BOND FIXED 0.625% 15/07/31	199,030.00	193,397.20	0.05%
EUR	300,000	DUFREY ONE BV CALLABLE BOND FIXED 3.375% 15/04/28	300,000.00	298,500.00	0.08%
EUR	400,000	DUFREY ONE BV CALLABLE NOTES FIXED 2.000% 15/02/27	373,000.00	378,003.20	0.10%
EUR	300,000	EASYJET FINCO BV CALLABLE MEDIUM TERM NOTE FIXED 1.875% 03/03/28	295,771.00	300,861.72	0.08%
EUR	400,000	EURONEXT NV CALLABLE NOTES FIXED 0.750% 17/05/31	399,808.00	404,474.68	0.11%
EUR	200,000	EURONEXT NV CALLABLE NOTES FIXED 1.500% 17/05/41	196,600.00	202,383.40	0.06%
EUR	100,000	EXOR NV CALLABLE NOTES FIXED 0.875% 19/01/31	99,089.00	99,268.10	0.03%
EUR	100,000	FERRARI NV CALLABLE NOTES FIXED 1.500% 27/05/25	98,898.00	103,965.50	0.03%
GBP	300,000	ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE 07/12/28	342,663.55	342,772.39	0.09%
EUR	200,000	ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE 09/06/32	199,048.00	200,155.11	0.06%
EUR	200,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.250% 18/02/29	198,370.00	196,143.25	0.05%
EUR	300,000	ING GROEP NV CALLABLE NOTES VARIABLE 01/02/30	298,284.00	291,754.70	0.08%
EUR	300,000	LOUIS DREYFUS CO BV CALLABLE NOTES FIXED 1.625% 28/04/28	299,469.00	303,427.50	0.08%
EUR	500,000	NOBIAN FINANCE BV CALLABLE BOND FIXED 3.625% 15/07/26	500,000.00	499,437.50	0.14%
EUR	200,000	PACCAR FINANCIAL EUROPE BV MEDIUM TERM NOTE FIXED 0.000% 01/03/26	200,410.00	200,513.80	0.06%
USD	200,000	PROSUS NV CALLABLE NOTES FIXED 3.832% 08/02/51	166,203.20	157,680.86	0.04%
EUR	200,000	ROYAL SCHIPHOL GROUP NV CALLABLE MEDIUM TERM NOTE 0.750% 22/04/33	197,524.00	199,531.24	0.05%
EUR	200,000	SAIPEM FINANCE INTERNATIONAL BV CALLABLE MEDIUM 3.125% 31/03/28	200,000.00	205,053.40	0.06%
EUR	100,000	SAIPEM FINANCE INTERNATIONAL BV CALLABLE MEDIUM 3.375% 15/07/26	100,000.00	104,345.10	0.03%
EUR	200,000	STELLANTIS NV CALLABLE MEDIUM TERM NOTE FIXED 0.625% 30/03/27	199,016.00	201,034.34	0.06%
EUR	300,000	TECHNIP ENERGIES NV CALLABLE BOND FIXED 1.125% 28/05/28	298,200.00	300,486.15	0.08%
EUR	300,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 09/06/31	297,558.00	301,119.00	0.08%
EUR	600,000	UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE MEDIUM TERM 1.375% 25/05/33	595,602.00	608,344.77	0.18%
EUR	100,000	UNITED GROUP BV CALLABLE NOTES FIXED 4.000% 15/11/27	100,000.00	99,569.80	0.03%
EUR	100,000	VZ VENDOR FINANCING II BV CALLABLE BOND FIXED 2.875% 15/01/29	100,000.00	98,203.00	0.03%
Total The Netherlands			8,096,838.15	8,130,849.69	2.24%
<i>United Kingdom</i>					
GBP	200,000	ANGLIAN WATER OSPREY FINANCING PLC CALLABLE MEDIUM 2.000% 31/07/28	232,478.39	233,497.08	0.06%
USD	312,000	ASTRAZENECA FINANCE LLC CALLABLE NOTES FIXED 2.250% 28/05/31	254,489.77	268,160.17	0.07%
EUR	300,000	ASTRAZENECA PLC CALLABLE MEDIUM TERM NOTE FIXED 0.375% 03/06/29	298,752.00	300,465.00	0.08%
USD	200,000	ASTRAZENECA PLC CALLABLE NOTES FIXED 0.700% 08/04/26	169,696.71	164,379.11	0.05%
EUR	100,000	BARCLAYS BANK PLC CALLABLE MEDIUM TERM NOTE 0.352% 31/12/64	94,225.00	96,668.80	0.03%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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 Kingdom (continued)</i>					
EUR	100,000	BARCLAYS PLC CALLABLE MEDIUM TERM NOTE VARIABLE 22/03/31	99,609.00	100,568.15	0.03%
EUR	400,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 12/05/26	405,668.00	407,703.60	0.11%
GBP	100,000	BELLIS ACQUISITION CO PLC CALLABLE BOND FIXED 3.250% 16/02/26	114,133.80	116,854.17	0.03%
EUR	200,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.750% 07/04/26	199,732.00	201,450.04	0.06%
GBP	200,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 3.375% 23/04/28	232,511.49	235,530.74	0.06%
EUR	300,000	CCEP FINANCE IRELAND DAC CALLABLE BOND FIXED 0.500% 06/09/29	298,635.00	299,809.82	0.08%
EUR	300,000	CCEP FINANCE IRELAND DAC CALLABLE BOND FIXED 0.875% 06/05/33	298,203.00	299,800.19	0.08%
GBP	400,000	CO-OPERATIVE BANK FINANCE PLC/THE CALLABLE NOTES VARIABLE 25/04/29	488,044.90	498,869.90	0.14%
GBP	100,000	GATWICK AIRPORT FINANCE PLC CALLABLE NOTES FIXED 4.375% 07/04/26	117,391.30	118,085.49	0.03%
EUR	400,000	HAMMERSON IRELAND FINANCE DAC CALLABLE NOTES FIXED 1.750% 03/06/27	396,448.00	401,050.40	0.11%
GBP	100,000	HEATHROW FUNDING LTD CALLABLE BOND FIXED 2.625% 16/03/28	116,330.61	117,487.28	0.03%
EUR	200,000	HEATHROW FUNDING LTD CALLABLE MEDIUM TERM NOTE 1.125% 08/10/32	197,816.00	198,128.00	0.05%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE PERP	165,803.11	171,810.44	0.05%
GBP	100,000	ICELAND BONDCO PLC CALLABLE BOND FIXED 4.375% 15/05/28	114,275.69	110,037.34	0.03%
USD	300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC CALLABLE NOTES 7.750% 15/10/25	269,916.82	278,269.67	0.08%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE BOND VARIABLE 6.375% 31/12/64	204,769.00	221,139.20	0.06%
EUR	100,000	MOTABILITY OPERATIONS GROUP PLC CALLABLE MEDIUM 0.125% 20/07/28	99,502.00	99,340.73	0.03%
GBP	100,000	MOTABILITY OPERATIONS GROUP PLC CALLABLE MEDIUM 1.500% 20/01/41	110,769.43	108,384.65	0.03%
USD	400,000	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC NOTES 7.625% 08/11/26	331,689.71	350,034.54	0.10%
GBP	100,000	NATIONAL GRID GAS PLC CALLABLE MEDIUM TERM NOTE 1.125% 14/01/33	109,603.35	106,742.84	0.03%
GBP	110,000	NATIONAL GRID GAS PLC CALLABLE MEDIUM TERM NOTE 1.625% 14/01/43	120,786.06	113,485.79	0.03%
GBP	200,000	NATS EN ROUTE PLC CALLABLE BOND FIXED 1.375% 31/03/31	229,123.77	234,140.50	0.06%
GBP	100,000	NATS EN ROUTE PLC CALLABLE NOTES FIXED 1.750% 30/09/33	114,587.19	118,263.25	0.03%
GBP	200,000	NATWEST GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE 28/11/31	230,846.50	234,310.41	0.06%
USD	200,000	NATWEST MARKETS PLC NOTES VARIABLE 12/08/24	165,851.23	169,303.33	0.05%
EUR	100,000	PLAYTECH PLC CALLABLE NOTES FIXED 3.750% 12/10/23	98,300.00	101,592.80	0.03%
GBP	400,000	SAGA PLC CALLABLE BOND FIXED 5.500% 15/07/26	465,701.61	461,492.71	0.13%
EUR	120,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE MEDIUM 0.391% 28/02/25	120,000.00	121,127.73	0.03%
GBP	300,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC CALLABLE 1.500% 24/03/28	349,084.56	350,842.64	0.10%
GBP	200,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC CALLABLE 2.125% 24/03/36	232,146.81	236,061.49	0.06%
USD	140,000	SMITH & NEPHEW PLC CALLABLE NOTES FIXED 2.032% 14/10/30	119,032.44	115,587.63	0.03%
GBP	200,000	SOUTHERN GAS NETWORKS PLC CALLABLE MEDIUM TERM 1.250% 02/12/31	223,891.83	219,045.08	0.06%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 2021 (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	100,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE 0.000% 02/07/27	99,737.00	103,131.99	0.03%
USD	200,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 14/01/27	163,138.79	167,306.12	0.05%
USD	600,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 29/06/32	504,244.06	508,765.85	0.14%
USD	200,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 3.265% 18/02/36	169,197.58	169,508.56	0.05%
EUR	100,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 0.375% 27/07/29	99,335.00	97,781.67	0.03%
EUR	100,000	TI AUTOMOTIVE FINANCE PLC CALLABLE NOTES FIXED 3.750% 15/04/29	100,000.00	102,146.00	0.03%
EUR	200,000	TRITAX EUROBOX PLC CALLABLE NOTES FIXED 0.950% 02/06/26	198,260.00	199,809.90	0.05%
EUR	100,000	VICTORIA PLC CALLABLE BOND FIXED 3.625% 24/08/26	100,000.00	101,550.40	0.03%
GBP	200,000	VIRGIN MONEY UK PLC CALLABLE BOND VARIABLE GBP 8.750% 31/12/64	227,290.38	239,077.40	0.07%
GBP	200,000	VIRGIN MONEY UK PLC CALLABLE MEDIUM TERM NOTE VARIABLE 19/08/31	233,020.74	236,506.81	0.07%
EUR	100,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 3.250% 31/01/31	100,000.00	100,555.50	0.03%
GBP	100,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 4.000% 31/01/29	108,377.91	115,417.06	0.03%
GBP	600,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 4.500% 15/07/31	701,756.45	702,570.58	0.19%
USD	400,000	VMED O2 UK FINANCING I PLC CALLABLE NOTES FIXED 4.750% 15/07/31	336,162.70	343,199.26	0.09%
USD	600,000	VODAFONE GROUP PLC CALLABLE NOTES VARIABLE 04/06/81	489,995.92	504,401.72	0.14%
EUR	400,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.500% 01/07/28	399,340.00	401,972.80	0.11%
Total United Kingdom			11,919,702.61	12,073,222.33	3.32%
<i>United States of America</i>					
USD	120,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 1.000% 10/09/25	101,754.51	101,175.89	0.03%
GBP	100,000	AMERICAN HONDA FINANCE CORP CALLABLE NOTES FIXED 0.750% 25/11/26	111,463.29	115,082.20	0.03%
EUR	100,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH 3.000% 01/09/29	100,000.00	99,990.40	0.03%
EUR	200,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE VARIABLE 22/03/31	200,000.00	199,663.35	0.05%
USD	300,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 22/04/25	250,427.81	253,691.98	0.07%
USD	300,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 22/07/27	250,427.81	256,869.19	0.07%
EUR	100,000	BOOKING HOLDINGS INC CALLABLE NOTES FIXED 0.100% 08/03/25	99,976.00	100,344.63	0.03%
EUR	400,000	BORGWARNER INC CALLABLE NOTES FIXED 1.000% 19/05/31	395,744.00	402,867.12	0.11%
USD	50,000	BROADCOM INC CALLABLE NOTES FIXED 1.950% 15/02/28	40,638.45	42,240.02	0.01%
USD	350,000	BROADCOM INC CALLABLE NOTES FIXED 2.450% 15/02/31	284,643.09	290,720.11	0.08%
USD	50,000	CARRIAGE SERVICES INC CALLABLE NOTES FIXED 4.250% 15/05/29	41,281.37	42,154.06	0.01%
EUR	100,000	CATALENT PHARMA SOLUTIONS INC CALLABLE NOTES FIXED 2.375% 01/03/28	100,000.00	100,475.00	0.03%
USD	200,000	CBOE GLOBAL MARKETS INC CALLABLE NOTES FIXED 1.625% 15/12/30	164,106.16	162,841.17	0.04%
USD	100,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER 2.300% 01/02/32	84,278.72	81,233.76	0.02%
USD	263,000	CITIGROUP INC CALLABLE NOTES VARIABLE 01/05/32	217,688.20	226,334.93	0.06%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>					
USD	50,000	CLEARWAY ENERGY OPERATING LLC CALLABLE NOTES FIXED 3.750% 15/02/31	41,450.78	42,007.97	0.01%
EUR	200,000	COCA-COLA CO/THE CALLABLE BOND FIXED 0.950% 06/05/36	199,278.00	201,729.40	0.06%
EUR	200,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 0.400% 06/05/30	199,314.00	200,319.70	0.06%
EUR	100,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 0.500% 09/03/33	99,041.00	98,325.89	0.03%
EUR	200,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.000% 09/03/41	198,526.00	195,815.21	0.05%
USD	100,000	ENERGY TRANSFER OPERATING LP BOND FIXED 7.125% 31/12/64	89,754.52	87,275.49	0.02%
EUR	100,000	EQUINIX INC CALLABLE NOTES FIXED 0.250% 15/03/27	99,465.00	99,388.23	0.03%
EUR	100,000	EQUINIX INC CALLABLE NOTES FIXED 1.000% 15/03/33	98,769.00	99,176.84	0.03%
EUR	400,000	FEDEX CORP CALLABLE BOND FIXED 0.950% 04/05/33	398,288.00	397,581.50	0.11%
EUR	300,000	FEDEX CORP SR GLBL NT 29 0.450% 04/05/29	298,872.00	299,086.01	0.08%
EUR	300,000	FLUOR CORP CALLABLE NOTES FIXED 1.750% 21/03/23	295,125.00	306,086.40	0.08%
EUR	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 1.744% 19/07/24	100,000.00	101,639.00	0.03%
USD	200,000	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 2.900% 16/02/28	164,873.67	168,060.54	0.05%
USD	150,000	FRESENIUS MEDICAL CARE US FINANCE III INC CALLABLE 2.375% 16/02/31	126,639.43	123,724.62	0.03%
USD	270,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 2.350% 08/01/31	219,932.39	225,558.28	0.06%
EUR	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.250% 26/01/28	198,840.00	196,597.90	0.05%
EUR	500,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.465% 30/04/24	504,565.00	505,251.00	0.16%
EUR	250,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 1.000% 18/03/33	249,437.50	250,507.56	0.08%
USD	300,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 08/03/24	248,931.67	253,446.50	0.07%
USD	150,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 09/03/27	124,465.84	126,238.80	0.03%
USD	400,000	HOME DEPOT INC/THE CALLABLE NOTES FIXED 1.375% 15/03/31	324,002.61	323,247.85	0.09%
EUR	200,000	IQVIA INC CALLABLE BOND FIXED 2.250% 15/03/29	200,000.00	199,853.40	0.05%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE VARIABLE 17/02/33	200,000.00	195,260.70	0.05%
USD	300,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 01/06/25	245,519.27	252,615.79	0.07%
GBP	300,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 28/04/26	349,107.70	349,793.37	0.10%
USD	300,000	KB HOME CALLABLE NOTES FIXED 4% 15/JUN/2031 USD 4.000% 15/06/31	245,007.97	255,502.15	0.07%
EUR	300,000	KELLOGG CO CALLABLE NOTES FIXED 0.500% 20/05/29	298,737.00	300,146.40	0.08%
USD	130,000	KENAMETAL INC CALLABLE NOTES FIXED 2.800% 01/03/31	107,840.38	110,593.42	0.03%
USD	110,000	KINDER MORGAN INC CALLABLE NOTES FIXED 2.000% 15/02/31	92,520.49	89,375.93	0.02%
USD	50,000	LEVEL 3 FINANCING INC CALLABLE NOTES FIXED 3.625% 15/01/29	42,414.22	40,746.27	0.01%
USD	120,000	LOWE'S COS INC CALLABLE NOTES FIXED 1.300% 15/04/28	101,955.36	98,643.29	0.03%
USD	140,000	MAGIC MERGECO INC CALLABLE NOTES FIXED 5.250% 01/05/28	117,750.96	121,262.50	0.03%
USD	140,000	MCKESSON CORP CALLABLE NOTES FIXED 0.900% 03/12/25	116,991.64	116,443.71	0.03%
USD	400,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 1.550% 07/01/31	324,533.90	321,946.91	0.09%
EUR	300,000	MONDELEZ INTERNATIONAL INC CALLABLE BOND FIXED 1.375% 17/03/41	297,405.00	295,422.99	0.08%
EUR	300,000	MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED 0.750% 17/03/33	297,237.00	294,133.04	0.08%
EUR	100,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 0.495% 26/10/29	100,000.00	99,493.95	0.03%
GBP	300,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/30	361,311.94	361,935.35	0.10%
GBP	300,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/28	373,108.09	373,050.20	0.10%
USD	200,000	NASDAQ INC CALLABLE NOTES FIXED 1.650% 15/01/31	164,284.01	159,654.63	0.04%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>					
USD	200,000	NASDAQ INC CALLABLE NOTES FIXED 2.500% 21/12/40	164,832.90	157,261.18	0.04%
EUR	100,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.500% 16/02/32	99,606.00	97,337.75	0.03%
EUR	100,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 1.000% 16/02/41	99,496.00	94,672.44	0.03%
USD	200,000	SUMMER BC BIDCO B LLC CALLABLE NOTES FIXED 5.500% 31/10/26	167,350.01	171,734.55	0.05%
EUR	400,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.125% 05/11/27	398,192.00	398,885.96	0.11%
USD	90,000	UDR INC CALLABLE MEDIUM TERM NOTE FIXED 1.900% 15/03/33	74,920.75	71,175.01	0.02%
EUR	200,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.375% 22/03/29	199,340.00	198,386.18	0.05%
EUR	200,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.750% 22/03/32	198,638.00	197,577.94	0.05%
EUR	100,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.125% 19/09/35	98,458.00	99,063.73	0.03%
USD	100,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.500% 18/09/30	84,447.73	80,679.59	0.02%
USD	100,000	VISA INC CALLABLE NOTES FIXED 0.750% 15/08/27	84,894.40	81,895.89	0.02%
EUR	200,000	WORLEY US FINANCE SUB LTD CALLABLE MEDIUM TERM 0.875% 09/06/26	198,894.00	200,127.00	0.06%
EUR	100,000	WPC EUROBOND BV CALLABLE NOTES FIXED 0.950% 01/06/30	99,335.00	98,497.40	0.03%
Total United States of America			12,726,130.54	12,759,917.12	3.51%
Total Bonds			102,905,757.74	103,763,434.46	28.55%
<i>Government bonds</i>					
<i>Argentina</i>					
USD	360,000	ARGENTINE REPUBLIC/THE CALLABLE BOND STEP CPN 0.125% 09/07/30	106,189.94	109,891.22	0.03%
USD	360,000	ARGENTINE REPUBLIC/THE CALLABLE BOND STEP CPN 0.125% 09/07/41	110,778.32	109,132.30	0.03%
Total Argentina			216,968.26	219,023.52	0.06%
<i>Australia</i>					
AUD	230,000	COMMONWEALTH OF AUSTRALIA BOND FIXED 3.000% 21/03/47	155,748.78	166,918.65	0.05%
Total Australia			155,748.78	166,918.65	0.05%
<i>Austria</i>					
EUR	50,000	REPUBLIC OF AUSTRIA BOND FIXED PERP	49,005.00	45,919.44	0.01%
EUR	50,000	REPUBLIC OF AUSTRIA BOND FIXED 2.100% PERP	87,310.00	82,414.39	0.03%
Total Austria			136,315.00	128,333.83	0.04%
<i>Brazil</i>					
USD	200,000	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 4.750% 14/01/50	172,205.66	163,686.65	0.05%
Total Brazil			172,205.66	163,686.65	0.05%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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	975,000	CANADA BOND FIXED 0.250% 01/03/26	642,561.79	641,926.47	0.18%
CAD	2,250,000	CANADA BOND FIXED 2.250% 01/03/24	1,571,429.32	1,599,076.64	0.44%
CAD	230,000	CANADA BOND FIXED 2.750% 01/12/48	190,038.52	188,040.55	0.05%
Total Canada			2,404,029.63	2,429,043.66	0.67%
<i>Colombia</i>					
USD	400,000	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 3.125% 15/04/31	332,269.43	331,019.48	0.09%
Total Colombia			332,269.43	331,019.48	0.09%
<i>Denmark</i>					
DKK	5,000,000	KINGDOM OF DENMARK BOND FIXED 1.750% 15/11/25	756,500.94	737,358.01	0.20%
Total Denmark			756,500.94	737,358.01	0.20%
<i>Dominican Republic</i>					
USD	350,000	DOMINICAN REPUBLIC CALLABLE BOND FIXED 4.875% 23/09/32	303,160.84	305,473.06	0.08%
USD	500,000	DOMINICAN REPUBLIC CALLABLE BOND FIXED 5.875% 30/01/60	417,089.37	421,693.44	0.12%
Total Dominican Republic			720,250.21	727,166.50	0.20%
<i>Egypt</i>					
USD	200,000	ARAB REPUBLIC OF EGYPT BOND FIXED 5.250% 06/10/25	170,488.45	178,202.21	0.04%
USD	200,000	ARAB REPUBLIC OF EGYPT MEDIUM TERM NOTE FIXED 5.875% 16/02/31	166,009.55	164,305.59	0.05%
Total Egypt			336,498.00	342,507.80	0.09%
<i>France</i>					
EUR	5,000,000	FRENCH REPUBLIC BOND FIXED 0.000% 25/02/22	5,021,950.00	5,021,905.00	1.38%
Total France			5,021,950.00	5,021,905.00	1.38%
<i>Germany</i>					
EUR	17,500,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 08/04/22	17,603,630.00	17,590,492.50	4.83%
EUR	26,500,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 08/10/21	26,597,540.00	26,547,488.00	7.28%
EUR	3,000,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.106% 15/04/26	3,443,097.64	3,521,549.39	0.96%
EUR	1,500,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.108% 15/04/23	1,671,023.97	1,699,242.72	0.47%
EUR	23,000,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.250% 04/07/21	23,234,690.00	23,005,336.00	6.33%
EUR	300,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY MEDIUM 0.950% PERP	294,657.00	275,184.78	0.08%
Total Germany			72,844,638.61	72,639,293.39	19.95%
<i>Ghana</i>					
USD	200,000	REPUBLIC OF GHANA BOND FIXED 8.125% 26/03/32	171,087.70	171,440.59	0.05%
Total Ghana			171,087.70	171,440.59	0.05%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 2021 (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>Indonesia</i>					
EUR	100,000	REPUBLIC OF INDONESIA BOND FIXED 1.100% 12/03/33	99,165.00	98,044.89	0.03%
EUR	250,000	REPUBLIC OF INDONESIA BOND FIXED 1.400% 30/10/31	247,566.60	255,364.59	0.07%
USD	250,000	REPUBLIC OF INDONESIA BOND FIXED 3.850% 15/10/30	232,927.09	235,095.23	0.06%
Total Indonesia			579,658.69	588,504.71	0.16%
<i>Italy</i>					
EUR	20,000,000	REPUBLIC OF ITALY BOND FIXED 0.000% 15/04/24	20,066,200.00	20,106,714.00	5.55%
EUR	251,000	REPUBLIC OF ITALY BOND FIXED 0.152% 15/05/51	249,328.32	238,991.63	0.08%
EUR	9,000,000	REPUBLIC OF ITALY BOND FIXED 0.450% 22/05/23	9,280,399.28	9,236,583.00	2.54%
EUR	3,000,000	REPUBLIC OF ITALY BOND FIXED 0.500% 20/04/23	3,040,387.06	3,105,000.78	0.85%
EUR	3,440,000	REPUBLIC OF ITALY BOND FIXED 0.950% 01/03/37	3,415,022.40	3,271,044.74	0.90%
EUR	575,000	REPUBLIC OF ITALY BOND FIXED 1.500% 30/04/45	570,216.00	558,894.25	0.15%
EUR	600,000	REPUBLIC OF ITALY BOND FIXED 1.700% 01/09/51	601,584.00	581,448.00	0.16%
EUR	780,000	REPUBLIC OF ITALY BOND FIXED 1.800% 01/03/41	816,159.40	814,710.00	0.22%
EUR	1,350,000	REPUBLIC OF ITALY BOND FIXED 2.150% 01/03/72	1,352,699.50	1,320,178.50	0.36%
EUR	2,000,000	REPUBLIC OF ITALY BOND FIXED EUR 0.550% 21/05/26	1,964,993.86	2,109,837.04	0.58%
EUR	1,100,000	REPUBLIC OF ITALY BOND FIXED EUR 0.650% 28/10/27	1,120,623.00	1,174,884.39	0.32%
EUR	1,300,000	REPUBLIC OF ITALY BOND FIXED EUR 2.800% 01/03/67	1,657,007.85	1,537,796.00	0.42%
EUR	16,800,000	REPUBLIC OF ITALY BOND ZERO CPN 0.000% 28/09/22	16,867,184.00	16,883,328.84	4.64%
Total Italy			61,001,804.67	60,939,411.17	16.77%
<i>Japan</i>					
JPY	90,200,000	JAPAN BOND FIXED JPY 100000 0.102% 10/03/27	809,492.47	714,323.59	0.20%
JPY	28,000,000	JAPAN BOND FIXED JPY 50000 0.100% 20/09/29	244,930.30	214,856.74	0.06%
JPY	62,000,000	JAPAN BOND FIXED JPY 50000 0.400% 20/06/49	535,703.75	441,283.13	0.12%
Total Japan			1,590,126.52	1,370,463.46	0.38%
<i>Kenya</i>					
USD	217	REPUBLIC OF KENYA BOND FIXED 6.300% 23/01/34	181,695.25	183.33	0.00%
Total Kenya			181,695.25	183.33	0.00%
<i>Mexico</i>					
MXN	11,300,000	UNITED MEXICAN STATES BOND FIXED 7.750% 29/05/31	540,390.55	505,531.03	0.14%
EUR	200,000	UNITED MEXICAN STATES CALLABLE BOND FIXED 2.125% 25/10/51	185,512.00	169,097.56	0.05%
USD	200,000	UNITED MEXICAN STATES CALLABLE BOND FIXED 3.771% 24/05/61	168,968.87	157,434.02	0.04%
USD	600,000	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.280% 14/08/41	506,485.35	532,562.61	0.15%
Total Mexico			1,401,356.77	1,364,625.22	0.38%
<i>Mongolia</i>					
USD	500,000	GOVERNMENT OF MONGOLIA BOND FIXED 3.500% 07/07/27	414,305.13	415,487.90	0.12%
USD	400,000	GOVERNMENT OF MONGOLIA BOND FIXED 4.450% 07/07/31	330,113.40	331,703.25	0.09%
Total Mongolia			744,418.53	747,191.15	0.21%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 2021 (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>Government bonds (continued)</i>					
<i>Morocco</i>					
USD	200,000	KINGDOM OF MOROCCO BOND FIXED 2.375% 15/12/27	164,713.75	165,934.73	0.05%
Total Morocco			164,713.75	165,934.73	0.05%
<i>New Zealand</i>					
NZD	1,400,000	HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND BOND 1.750% 15/05/41	726,374.29	719,105.22	0.20%
NZD	2,530,000	NEW ZEALAND BOND FIXED NZD 1000 3.000% 20/04/29	1,737,772.88	1,651,257.37	0.45%
Total New Zealand			2,464,147.17	2,370,362.59	0.65%
<i>Norway</i>					
NOK	43,500,000	KINGDOM OF NORWAY BOND FIXED 1.750% 13/03/25	4,492,412.87	4,378,961.90	1.20%
Total Norway			4,492,412.87	4,378,961.90	1.20%
<i>Oman</i>					
USD	200,000	OQ SAOC MEDIUM TERM NOTE FIXED 5.125% 06/05/28	165,432.82	169,943.84	0.05%
Total Oman			165,432.82	169,943.84	0.05%
<i>Pakistan</i>					
USD	400,000	ISLAMIC REPUBLIC OF PAKISTAN BOND FIXED 8.250% 15/04/24	365,150.71	368,921.49	0.10%
Total Pakistan			365,150.71	368,921.49	0.10%
<i>Romania</i>					
EUR	50,000	ROMANIA MEDIUM TERM NOTE FIXED 1.375% 02/12/29	49,610.50	49,964.17	0.01%
EUR	400,000	ROMANIA MEDIUM TERM NOTE FIXED 2.000% 14/04/33	395,628.00	397,710.68	0.12%
EUR	400,000	ROMANIA MEDIUM TERM NOTE FIXED 2.750% 14/04/41	398,604.00	397,558.48	0.11%
EUR	150,000	ROMANIA MEDIUM TERM NOTE FIXED 3.375% 28/01/50	155,137.50	160,092.00	0.04%
Total Romania			998,980.00	1,005,325.33	0.28%
<i>Saudi Arabia</i>					
USD	200,000	KINGDOM OF SAUDI ARABIA MEDIUM TERM NOTE FIXED 4.500% 26/10/46	188,495.84	198,250.27	0.05%
Total Saudi Arabia			188,495.84	198,250.27	0.05%
<i>Serbia</i>					
EUR	200,000	SERBIA INTERNATIONAL BOND BOND FIXED 1.650% 03/03/33	194,262.00	196,146.40	0.05%
Total Serbia			194,262.00	196,146.40	0.05%

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Statement of investments as at June 30, 2021 (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>Spain</i>					
EUR	200,000	KINGDOM OF SPAIN BOND FIXED 0.100% 30/04/31	199,714.00	193,985.00	0.05%
EUR	150,000	KINGDOM OF SPAIN BOND FIXED 1.450% 31/10/71	149,569.50	132,013.67	0.04%
Total Spain			349,283.50	325,998.67	0.09%
<i>Switzerland</i>					
CHF	600,000	SWISS CONFEDERATION BOND ZERO CPN CHF 0.000% 22/06/29	598,305.86	563,723.33	0.16%
Total Switzerland			598,305.86	563,723.33	0.16%
<i>Ukraine</i>					
USD	400,000	UKRAINE BOND FIXED 6.876% 21/05/29	330,700.20	351,011.05	0.09%
USD	200,000	UKRAINE BOND FIXED 7.750% 01/09/21	170,352.44	170,334.94	0.05%
Total Ukraine			501,052.64	521,345.99	0.14%
<i>West Africa</i>					
EUR	100,000	REPUBLIC OF COTE D'IVOIRE BOND FIXED 4.875% 30/01/32	99,002.00	100,180.00	0.03%
EUR	200,000	REPUBLIC OF COTE D'IVOIRE BOND FIXED 6.625% 22/03/48	223,000.00	210,500.00	0.06%
Total West Africa			322,002.00	310,680.00	0.09%
Total Government bonds			159,571,761.81	158,663,670.66	43.64%
<i>Equities</i>					
<i>Denmark</i>					
DKK	1,948	CARLSBERG AS	282,653.37	306,231.43	0.08%
Total Denmark			282,653.37	306,231.43	0.08%
<i>France</i>					
EUR	29,057	AXA SA	671,762.12	621,383.95	0.17%
EUR	8,541	CIE DE SAINT-GOBAIN	476,246.09	474,367.14	0.13%
EUR	672	KERING	440,209.05	495,264.00	0.14%
EUR	3,809	SCHNEIDER ELECTRIC SE	481,503.18	505,378.12	0.14%
Total France			2,069,720.44	2,096,393.21	0.58%
<i>Germany</i>					
EUR	2,155	SIEMENS AG	238,544.72	287,951.10	0.08%
Total Germany			238,544.72	287,951.10	0.08%
<i>Ireland</i>					
EUR	11,559	CRH PLC	509,353.66	491,257.50	0.14%
Total Ireland			509,353.66	491,257.50	0.14%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 2021 (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	3,600	TOYOTA MOTOR CORP	221,992.95	265,576.60	0.07%
Total Japan			221,992.95	265,576.60	0.07%
<i>Spain</i>					
EUR	4,418	AMADEUS IT GROUP SA	270,048.07	262,075.76	0.07%
EUR	15,249	INDUSTRIA DE DISEÑO TEXTIL SA	482,997.63	453,047.79	0.13%
Total Spain			753,045.70	715,123.55	0.20%
<i>Switzerland</i>					
CHF	5,755	CIE FINANCIERE RICHEMONT SA	606,868.25	587,739.54	0.16%
Total Switzerland			606,868.25	587,739.54	0.16%
<i>The Netherlands</i>					
EUR	4,527	AIRBUS SE	505,221.90	490,907.88	0.14%
EUR	18,857	KONINKLIJKE AHOLD DELHAIZE NV	435,573.40	472,744.99	0.13%
EUR	5,060	SIGNIFY NV	185,603.07	269,900.40	0.07%
EUR	38,653	STELLANTIS NV	574,054.84	639,861.76	0.18%
Total The Netherlands			1,700,453.21	1,873,415.03	0.52%
<i>United States of America</i>					
USD	182	AMAZON.COM INC	523,135.82	527,961.14	0.15%
USD	22,008	BANK OF AMERICA CORP	742,767.59	765,148.70	0.20%
USD	8,018	EMERSON ELECTRIC CO	621,198.61	650,689.20	0.18%
USD	3,531	ENPHASE ENERGY INC	547,781.36	546,755.65	0.15%
USD	7,047	FIRST SOLAR INC	547,764.61	537,839.59	0.15%
USD	2,715	HONEYWELL INTERNATIONAL INC	497,108.75	502,179.99	0.14%
USD	5,783	JPMORGAN CHASE & CO	775,101.98	758,485.39	0.21%
USD	1,977	NIKE INC	229,553.12	257,548.47	0.07%
USD	1,075	PACCAR INC	83,233.30	80,903.74	0.02%
USD	1,041	PAYPAL HOLDINGS INC	200,847.53	255,865.32	0.07%
USD	2,968	STANLEY BLACK & DECKER INC	493,792.74	513,036.78	0.14%
USD	3,251	STARBUCKS CORP	242,973.59	306,513.46	0.08%
USD	2,447	UNITED PARCEL SERVICE INC	341,218.23	429,127.74	0.12%
Total United States of America			5,846,477.23	6,132,055.17	1.68%
Total Equities			12,229,109.53	12,755,743.13	3.51%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			274,706,629.08	275,182,848.25	75.70%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
<i>France</i>					
EUR	16,303	LYXOR NEW ENERGY UCITS ETF ETP EUR	585,962.98	678,204.80	0.19%
Total France			585,962.98	678,204.80	0.19%
<i>Ireland</i>					
USD	167,405	AMUNDI PHYSICAL GOLD PLC ETP EUR	9,995,648.87	9,937,157.42	2.73%
USD	9,200	INVESCO ELWOOD GLOBAL BLOCKCHAIN UCITS ETF ETP USD	970,160.35	889,356.61	0.24%
USD	958	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US	39,863.88	30,677.17	0.01%
USD	6,552	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US	212,578.39	205,975.01	0.06%
USD	39,603	INVESCO NASDAQ BIOTECH UCITS ETF ETP USD	1,747,725.41	1,766,255.73	0.49%
EUR	76,322	ISHARES AUTOMATION & ROBOTICS UCITS ETF ETP USD	680,497.04	837,557.63	0.23%
Total Ireland			13,646,473.94	13,666,979.57	3.76%
<i>Jersey</i>					
USD	7,537	ETFS COPPER ETP USD	210,156.64	241,286.96	0.07%
USD	36,831	ETFS NICKEL ETP USD	499,641.40	527,199.79	0.15%
USD	3,618	ETFS PHYSICAL PALLADIUM ETP USD	697,087.73	784,693.22	0.22%
USD	6,107	ETFS PHYSICAL PLATINUM ETP USD	511,929.03	512,727.43	0.14%
USD	86,916	ETFS PHYSICAL SILVER ETP USD	1,780,030.06	1,776,577.99	0.47%
USD	319,779	ETFS WTI CRUDE OIL ETP USD	1,392,923.14	1,767,561.64	0.49%
USD	20,070	ETFS ZINC ETP USD	139,198.88	153,435.91	0.04%
USD	8,093	WISDOMTREE ALUMINIUM ETP USD	17,723.07	24,130.91	0.01%
Total Jersey			5,248,689.95	5,787,613.85	1.59%
<i>Luxembourg</i>					
EUR	11,354	AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF ETP	982,215.75	1,083,512.22	0.30%
EUR	10,565	AMUNDI SMART CITY UCITS ETF ETP EUR	613,892.63	689,049.30	0.19%
EUR	10,921	AMUNDI SMART FACTORY UCITS ETF ETP	714,624.76	830,760.47	0.23%
EUR	12,064	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE UCITS	783,168.49	979,355.52	0.27%
EUR	488,061	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY	7,033,249.65	8,194,544.19	2.25%
Total Luxembourg			10,127,151.28	11,777,221.70	3.24%
Total Investment funds			29,608,278.15	31,910,019.92	8.78%
Total investments			304,314,907.23	307,092,868.17	84.48%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Germany	22.53%
Italy	20.82%
France	5.80%
United States of America	5.19%
Luxembourg	4.37%
Ireland	4.24%
United Kingdom	3.32%
The Netherlands	2.76%
Jersey	1.75%
Spain	1.73%
Norway	1.26%
Sweden	1.03%
Canada	0.95%
Denmark	0.86%
Mexico	0.75%
New Zealand	0.65%
Brazil	0.62%
Australia	0.60%
Japan	0.54%
Switzerland	0.53%
Belgium	0.45%
Portugal	0.36%
Cayman Islands	0.31%
Finland	0.30%
Romania	0.28%
Mongolia	0.21%
Dominican Republic	0.20%
Supranational	0.20%
Bermuda	0.19%
Indonesia	0.16%
Panama	0.16%
Poland	0.16%
Austria	0.14%
Ukraine	0.14%
Pakistan	0.10%
Saudi Arabia	0.10%
Colombia	0.09%
Egypt	0.09%
West Africa	0.09%
British Virgin Islands	0.08%
Argentina	0.06%
Czech republic	0.06%
Ghana	0.05%
Morocco	0.05%
Oman	0.05%
Serbia	0.05%
South Korea	0.05%
Kenya	0.00%
Total	84.48%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Sovereign	43.65%
Investment funds	8.78%
Banks	8.11%
Real estate	1.86%
Auto manufacturers	1.61%
REITs	1.43%
Commercial services	1.41%
Telecommunications	1.39%
Insurance	1.31%
Electricity	1.07%
Retail	0.97%
Engineering and construction	0.83%
Diversified financial services	0.79%
Oil and gas	0.73%
Transportation	0.68%
Healthcare services	0.63%
Chemicals	0.62%
Food	0.60%
Building materials	0.57%
Airlines	0.54%
Gas	0.51%
Auto parts and equipment	0.47%
Beverages	0.44%
Electrical components and equipment	0.42%
Pharmaceuticals	0.39%
Internet	0.33%
Energy-alternate sources	0.30%
Leisure time	0.29%
Pipelines	0.28%
Apparel	0.27%
Miscellaneous manufacture	0.24%
Forest products and paper	0.23%
Packaging and containers	0.22%
Media	0.18%
Hand and machine tools	0.17%
Iron and steel	0.17%
Private Equity	0.15%
Aerospace and defense	0.14%
Computers	0.14%
Electronics	0.14%
Investment companies	0.14%
Mining	0.13%
Oil and gas services	0.12%
Savings and loans	0.11%
Water	0.11%
Household products and wares	0.10%
Semiconductors	0.09%
Software	0.09%
Agriculture	0.08%
Regional authority	0.08%
Home builders	0.07%
Healthcare products	0.06%
Machinery-diversified	0.06%
Biotechnology	0.05%
Environmental control	0.05%
Metal Fabricate and Hardware	0.05%
Cosmetics and personal care	0.03%
Total	84.48%

Statement of investments as at June 30, 2021

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>Australia</i>					
AUD	316,401	FORTESCUE METALS GROUP LTD	5,244,100.32	5,544,137.90	1.59%
Total Australia			5,244,100.32	5,544,137.90	1.59%
<i>China</i>					
HKD	146,500	ALIBABA GROUP HOLDING LTD	3,916,333.13	4,150,221.80	1.19%
Total China			3,916,333.13	4,150,221.80	1.19%
<i>Finland</i>					
EUR	153,322	NESTE OYJ	10,024,303.24	9,389,420.27	2.69%
Total Finland			10,024,303.24	9,389,420.27	2.69%
<i>France</i>					
EUR	70,623	TOTAL SA	3,345,888.93	3,195,550.53	0.92%
Total France			3,345,888.93	3,195,550.53	0.92%
<i>Germany</i>					
EUR	37,128	DEUTSCHE BOERSE AG	6,202,383.84	6,481,230.01	1.86%
Total Germany			6,202,383.84	6,481,230.01	1.86%
<i>Ireland</i>					
USD	26,410	LINDE PLC	7,884,434.12	7,635,131.00	2.19%
USD	45,377	TRANE TECHNOLOGIES PLC	8,320,272.65	8,355,720.78	2.39%
Total Ireland			16,204,706.77	15,990,851.78	4.58%
<i>Japan</i>					
JPY	65,200	SONY CORP	6,398,849.62	6,353,166.95	1.82%
Total Japan			6,398,849.62	6,353,166.95	1.82%
<i>Sweden</i>					
SEK	440,838	SANDVIK AB	11,465,587.25	11,268,182.48	3.23%
Total Sweden			11,465,587.25	11,268,182.48	3.23%
<i>Taiwan</i>					
USD	85,787	TAIWAN SEMICONDUCTOR-SP ADR	9,976,267.01	10,308,165.92	2.95%
Total Taiwan			9,976,267.01	10,308,165.92	2.95%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>The Netherlands</i>					
EUR	42,003	KONINKLIJKE DSM NV	7,786,764.01	7,840,307.70	2.25%
EUR	52,366	SIGNIFY NV	3,348,644.89	3,312,458.77	0.95%
Total The Netherlands			11,135,408.90	11,152,766.47	3.20%
<i>United Kingdom</i>					
GBP	70,483	ASOS PLC	4,848,765.81	4,829,489.43	1.38%
GBP	104,321	ASTRAZENECA PLC	11,681,117.23	12,513,439.68	3.59%
USD	112,774	SENSATA TECHNOLOGIES HOLDING PLC	6,535,723.94	6,537,508.78	1.87%
Total United Kingdom			23,065,606.98	23,880,437.89	6.84%
<i>United States of America</i>					
USD	5,556	ADOBE INC	2,840,138.28	3,253,815.84	0.93%
USD	47,760	ADVANCE AUTO PARTS INC	9,073,777.49	9,797,486.40	2.81%
USD	61,939	AGCO CORP COMMON STOCK	8,303,809.59	8,075,606.82	2.31%
USD	6,951	ALPHABET INC	14,723,760.89	16,972,882.29	4.86%
USD	2,607	AMAZON.COM INC	8,544,866.71	8,968,497.12	2.57%
USD	24,312	ANTHEM INC	9,516,207.11	9,282,321.60	2.66%
USD	118,873	APPLE INC	15,107,636.62	16,280,846.08	4.67%
USD	42,226	ASPEN TECHNOLOGY INC	5,920,706.63	5,807,764.04	1.66%
USD	311,938	BANK OF AMERICA CORP	11,455,094.83	12,861,203.74	3.69%
USD	1,408	BOOKING HOLDINGS INC	3,295,073.45	3,080,830.72	0.88%
USD	105,637	CBRE GROUP INC	9,317,344.82	9,056,260.01	2.60%
USD	9,871	CHARTER COMMUNICATIONS INC	6,839,271.66	7,121,432.95	2.04%
USD	79,999	COLGATE-PALMOLIVE CO	6,735,241.69	6,507,918.65	1.86%
USD	168,007	EBAY INC	10,140,708.37	11,795,771.47	3.38%
USD	68,293	ELI LILLY & CO	14,162,854.41	15,674,609.36	4.49%
USD	101,579	INTEL CORP	5,783,390.51	5,702,645.06	1.63%
USD	44,256	JPMORGAN CHASE & CO	6,696,373.92	6,883,578.24	1.97%
USD	82,675	MICRON TECHNOLOGY INC	6,828,234.38	7,025,721.50	2.01%
USD	78,759	MICROSOFT CORP	19,442,257.63	21,335,813.10	6.13%
USD	38,158	NASDAQ INC	6,765,801.63	6,708,176.40	1.92%
USD	17,527	S&P GLOBAL INC	6,667,337.96	7,193,957.15	2.06%
USD	12,878	THERMO FISHER SCIENTIFIC INC	5,932,633.51	6,496,564.66	1.86%
USD	26,187	UNITEDHEALTH GROUP INC	10,735,429.18	10,486,322.28	3.00%
USD	34,884	VISA INC	7,945,766.67	8,156,576.88	2.34%
USD	9,667	ZEBRA TECHNOLOGIES CORP	4,852,909.23	5,118,579.83	1.47%
Total United States of America			217,626,627.17	229,645,182.19	65.80%
Total Equities			324,606,063.16	337,359,314.19	96.67%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			324,606,063.16	337,359,314.19	96.67%
Total investments			324,606,063.16	337,359,314.19	96.67%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	65.80%
United Kingdom	6.84%
Ireland	4.58%
Sweden	3.23%
The Netherlands	3.20%
Taiwan	2.95%
Finland	2.69%
Germany	1.86%
Japan	1.82%
Australia	1.59%
China	1.19%
France	0.92%
Total	96.67%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Internet	17.85%
Software	8.72%
Semiconductors	6.59%
Diversified financial services	6.12%
Banks	5.66%
Healthcare services	5.66%
Computers	4.67%
Pharmaceuticals	4.49%
Chemicals	4.44%
Oil and gas	3.61%
Machinery-construction and mining	3.23%
Retail	2.81%
Real estate	2.60%
Miscellaneous manufacture	2.39%
Machinery-diversified	2.31%
Commercial services	2.06%
Media	2.04%
Electronics	1.87%
Cosmetics and personal care	1.86%
Healthcare products	1.86%
Home Furnishings	1.82%
Iron and steel	1.59%
Office and business equipment	1.47%
Electrical components and equipment	0.95%
Total	96.67%

Statement of investments as at June 30, 2021

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	200,000	NATIONAL AUSTRALIA BANK LTD BOND FIXED 0.010% 06/01/29	199,430.42	199,793.60	0.77%
Total Australia			199,430.42	199,793.60	0.77%
Austria					
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.250% 26/06/24	202,792.88	203,988.68	0.78%
EUR	200,000	HYPONOE LANDESBANK FUER NIEDEROESTERREICH UND 0.125% 23/06/31	199,622.71	199,499.35	0.77%
Total Austria			402,415.59	403,488.03	1.55%
Belgium					
EUR	200,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 1.000% 12/06/28	212,909.27	215,342.52	0.83%
EUR	300,000	BNP PARIBAS FORTIS SA MEDIUM TERM NOTE FIXED 0.625% 04/10/25	309,997.30	311,923.29	1.20%
EUR	300,000	KBC BANK NV MEDIUM TERM NOTE FIXED 0.750% 24/10/27	314,249.75	317,492.55	1.22%
Total Belgium			837,156.32	844,758.36	3.25%
Canada					
EUR	300,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 0.010% 21/01/27	299,287.27	303,019.25	1.16%
Total Canada			299,287.27	303,019.25	1.16%
Denmark					
EUR	300,000	JYSKE REALKREDIT A/S BOND FIXED 0.010% 01/10/27	305,823.90	302,574.42	1.16%
Total Denmark			305,823.90	302,574.42	1.16%
France					
EUR	200,000	ARKEA HOME LOANS SFH SA BOND FIXED 0.010% 04/10/30	199,280.81	198,867.80	0.76%
EUR	300,000	AXA BANK EUROPE SCF MEDIUM TERM NOTE FIXED 0.010% 22/01/27	299,120.01	303,439.83	1.17%
EUR	200,000	AXA HOME LOAN SFH SA BOND FIXED 0.125% 25/06/35	197,336.52	193,748.00	0.74%
EUR	500,000	BNP PARIBAS SA MEDIUM TERM NOTE VARIABLE 0.223% 07/06/24	502,702.96	507,219.00	1.95%
EUR	300,000	BPCE SA MEDIUM TERM NOTE VARIABLE EUR 0.082% 11/01/23	300,192.86	301,625.10	1.16%
EUR	300,000	BPCE SFH SA BOND FIXED 0.125% 03/12/30	299,245.92	301,266.78	1.16%
EUR	300,000	BPCE SFH SA MEDIUM TERM NOTE FIXED 0.010% 29/01/29	307,049.07	301,457.46	1.16%
EUR	200,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE MEDIUM 0.000% 25/05/29	200,789.57	200,195.70	0.77%
EUR	300,000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE MEDIUM 0.000% 25/05/31	303,881.96	295,260.27	1.14%
EUR	200,000	CARREFOUR BANQUE SA CALLABLE NOTES VARIABLE 0.299% 12/09/23	200,279.58	201,301.20	0.77%
EUR	300,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.750% 29/05/26	312,389.93	315,094.10	1.21%
EUR	200,000	CIE DE FINANCEMENT FONCIER SA MEDIUM TERM NOTE 0.010% 16/04/29	201,747.39	200,674.28	0.77%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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 HOME LOAN SFH SA MEDIUM TERM NOTE 0.050% 06/12/29	99,724.28	100,563.92	0.39%
EUR	400,000	CREDIT AGRICOLE HOME LOAN SFH SA MEDIUM TERM NOTE 0.125% 16/12/24	399,617.19	407,138.50	1.57%
EUR	200,000	RCI BANQUE SA MEDIUM TERM NOTE VARIABLE 0.012% 12/01/23	198,815.60	200,732.00	0.77%
EUR	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE VARIABLE 0.273% 22/05/24	301,768.80	304,331.70	1.17%
Total France			4,323,942.45	4,332,915.64	16.66%
<i>Germany</i>					
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.500% 13/09/23	202,485.82	202,578.41	0.78%
EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG BOND VARIABLE 0.390% 28/07/23	200,085.57	202,100.80	0.78%
EUR	500,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 2.375% 29/05/28	580,887.98	586,121.88	2.25%
Total Germany			983,459.37	990,801.09	3.81%
<i>Iceland</i>					
EUR	200,000	ISLANDSBANKI HF MEDIUM TERM NOTE FIXED 0.500% 20/11/23	201,979.46	201,957.20	0.78%
Total Iceland			201,979.46	201,957.20	0.78%
<i>Ireland</i>					
EUR	200,000	BANK OF IRELAND GROUP PLC MEDIUM TERM NOTE FIXED 1.375% 29/08/23	203,126.99	206,305.96	0.79%
EUR	100,000	BANK OF IRELAND MEDIUM TERM NOTE FIXED 10.000% 19/12/22	114,287.40	114,408.50	0.44%
Total Ireland			317,414.39	320,714.46	1.23%
<i>Italy</i>					
EUR	500,000	BPER BANCA BOND FIXED EUR 1000 1.000% 22/07/23	509,929.53	513,993.63	1.98%
EUR	100,000	CREDIT AGRICOLE ITALIA SPA BOND FIXED 0.125% 15/03/33	98,697.52	98,516.71	0.38%
EUR	200,000	CREDIT AGRICOLE ITALIA SPA BOND FIXED 0.250% 17/01/28	199,858.28	204,648.57	0.79%
EUR	300,000	CREDIT AGRICOLE ITALIA SPA MEDIUM TERM NOTE FIXED 1.000% 25/03/27	315,036.47	319,837.38	1.23%
EUR	300,000	CREDITO EMILIANO SPA MEDIUM TERM NOTE FIXED 1.125% 17/01/24	308,558.91	310,823.21	1.19%
EUR	200,000	INTESA SANPAOLO SPA BOND VARIABLE 17/03/23	200,487.96	200,658.76	0.77%
EUR	300,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA BOND 0.010% 03/02/31	302,509.60	296,633.22	1.14%
EUR	200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.401% 18/05/22	200,013.25	200,997.00	0.77%
EUR	300,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.500% 01/10/26	306,991.21	311,907.00	1.20%
EUR	250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM VARIABLE 25/01/24	255,595.17	256,738.88	0.99%
EUR	500,000	UNICREDIT SPA BOND VARIABLE EUR 1000 0.310% 30/06/23	499,872.66	502,485.70	1.93%
EUR	150,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.375% 03/01/27	154,512.56	153,346.65	0.59%
Total Italy			3,352,063.12	3,370,586.71	12.96%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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</i>					
EUR	200,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK MEDIUM 0.010% 10/06/27	199,243.51	200,064.11	0.77%
EUR	200,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK MEDIUM 0.050% 28/01/25	199,807.25	201,670.20	0.77%
Total Luxembourg			399,050.76	401,734.31	1.54%
<i>New Zealand</i>					
EUR	200,000	ASB FINANCE LTD/LONDON MEDIUM TERM NOTE FIXED 0.250% 21/05/31	199,534.50	200,620.00	0.77%
EUR	300,000	WESTPAC SECURITIES NZ LTD/LONDON MEDIUM TERM NOTE 0.010% 08/06/28	300,062.52	300,096.30	1.15%
Total New Zealand			499,597.02	500,716.30	1.92%
<i>Norway</i>					
EUR	300,000	SPAREBANKEN SOER BOLIGKREDITT AS BOND FIXED 0.010% 26/01/28	305,971.85	302,386.53	1.16%
EUR	200,000	SPAREBANKEN VEST BOLIGKREDITT AS BOND FIXED 0.010% 28/06/27	201,997.31	201,996.95	0.78%
Total Norway			507,969.16	504,383.48	1.94%
<i>Portugal</i>					
EUR	200,000	BANCO BPI SA BOND FIXED EUR 0.250% 22/03/24	202,621.82	203,707.58	0.78%
EUR	200,000	BANCO SANTANDER TOTTA SA BOND FIXED 1.250% 26/09/27	213,633.83	217,756.11	0.84%
EUR	500,000	CAIXA GERAL DE DEPOSITOS SA MEDIUM TERM NOTE FIXED 1.000% 27/01/22	503,439.08	503,997.50	1.94%
Total Portugal			919,694.73	925,461.19	3.56%
<i>Spain</i>					
EUR	200,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE 3.750% 30/06/25	230,481.01	231,214.21	0.89%
EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.247% 09/03/23	299,758.70	302,143.50	1.16%
EUR	300,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 0.125% 10/02/28	297,651.70	303,568.56	1.17%
EUR	300,000	BANCO SANTANDER SA BOND FIXED 0.125% 04/06/30	298,282.04	302,175.65	1.16%
EUR	200,000	BANCO SANTANDER SA BOND FIXED EUR 0.010% 27/02/25	202,052.29	202,388.62	0.78%
EUR	400,000	BANCO SANTANDER SA MEDIUM TERM NOTE VARIABLE 0.491% 21/11/24	384,623.18	404,306.40	1.55%
EUR	300,000	BANKIA SA BOND FIXED EUR 100000 1.000% 25/09/25	312,047.31	315,651.57	1.21%
EUR	200,000	BANKINTER SA BOND FIXED EUR 1.250% 07/02/28	215,644.25	216,648.59	0.83%
EUR	200,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	204,856.19	203,734.80	0.78%
EUR	200,000	CAIXABANK SA CALLABLE BOND VARIABLE 16/11/26	213,142.83	206,837.20	0.80%
EUR	500,000	CAJA RURAL DE NAVARRA SCC BOND FIXED 0.875% 08/05/25	517,516.54	519,598.35	2.01%
EUR	200,000	PITCH1 BOND FIXED EUR 100000 5.125% 20/07/22	211,076.48	211,581.11	0.81%
EUR	200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE 4.250% 10/04/31	276,049.07	278,736.51	1.07%
Total Spain			3,663,181.59	3,698,585.07	14.22%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Supranational</i>					
EUR	200,000	CORP ANDINA DE FOMENTO BOND FIXED 0.250% 04/02/26	199,555.07	200,049.77	0.77%
Total Supranational			199,555.07	200,049.77	0.77%
<i>The Netherlands</i>					
EUR	300,000	ACHMEA BANK NV BOND FIXED EUR 0.010% 16/06/25	300,296.43	303,413.39	1.17%
EUR	200,000	AEGON BANK NV MEDIUM TERM NOTE FIXED 0.375% 09/06/36	197,665.00	198,681.80	0.76%
EUR	300,000	AEGON BANK NV MEDIUM TERM NOTE FIXED 0.375% 21/11/56	307,224.15	307,094.91	1.18%
EUR	100,000	ING GROEP NV MEDIUM TERM NOTE VARIABLE 0.447% 20/09/23	101,118.97	101,582.40	0.39%
EUR	300,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 0.500% 10/10/56	309,066.38	308,374.83	1.19%
EUR	300,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS BOND 0.010% 08/07/30	301,732.60	299,079.96	1.15%
EUR	100,000	NATIONALE-NEDERLANDEN LEVENSVERZEKERING VARIABLE 29/08/42	110,699.27	110,584.39	0.43%
EUR	200,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 0.125% 21/04/31	199,475.42	198,918.20	0.76%
EUR	300,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 0.625% 01/06/58	311,678.97	312,224.36	1.20%
Total The Netherlands			2,138,957.19	2,139,954.24	8.23%
<i>United Kingdom</i>					
EUR	200,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 12/05/26	202,747.30	203,851.80	0.78%
EUR	200,000	COVENTRY BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.500% 12/01/24	203,035.60	204,333.84	0.79%
EUR	400,000	HSBC HOLDINGS PLC CALLABLE MEDIUM TERM NOTE 0.075% 05/10/23	400,470.28	401,676.00	1.54%
EUR	400,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES 0.451% 27/03/24	401,728.39	404,031.20	1.56%
EUR	400,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.010% 13/10/27	403,529.20	401,665.90	1.54%
Total United Kingdom			1,611,510.77	1,615,558.74	6.21%
<i>United States of America</i>					
EUR	300,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 0.161% 25/04/24	301,985.14	302,024.70	1.15%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.221% 26/09/23	300,437.10	300,915.30	1.16%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.307% 21/04/23	100,000.00	100,223.99	0.39%
Total United States of America			702,422.24	703,163.99	2.70%
Total Bonds			21,864,910.82	21,960,215.85	84.42%
<i>Government bonds</i>					
<i>Belgium</i>					
EUR	410,000	KINGDOM OF BELGIUM BOND FIXED EUR 1.700% 22/06/50	507,378.02	495,671.39	1.91%
Total Belgium			507,378.02	495,671.39	1.91%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Government bonds (continued)</i>					
<i>France</i>					
EUR	410,000	FRENCH REPUBLIC BOND FIXED EUR 1 1.500% 25/05/50	489,155.30	476,776.70	1.83%
Total France			489,155.30	476,776.70	1.83%
<i>Italy</i>					
EUR	700,000	REPUBLIC OF ITALY BOND VARIABLE EUR 0.742% 15/10/24	714,956.89	719,152.00	2.76%
Total Italy			714,956.89	719,152.00	2.76%
<i>Portugal</i>					
EUR	300,000	AUTONOMOUS REGION OF THE AZORES BOND FIXED 0.603% 21/07/26	300,000.00	305,043.15	1.17%
EUR	500,000	PORTUGUESE REPUBLIC BOND VARIABLE EUR 1.000% 23/07/25	517,076.96	525,147.15	2.03%
Total Portugal			817,076.96	830,190.30	3.20%
<i>Spain</i>					
EUR	300,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN BOND FIXED 0.420% 30/04/31	300,000.00	297,405.75	1.14%
EUR	300,000	BASQUE GOVERNMENT BOND FIXED 0.450% 30/04/32	297,861.90	296,428.23	1.14%
Total Spain			597,861.90	593,833.98	2.28%
Total Government bonds			3,126,429.07	3,115,624.37	11.98%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			24,991,339.89	25,075,840.22	96.40%
Total investments			24,991,339.89	25,075,840.22	96.40%

Geographical classification of investments as at June 30, 2021

	% of Net Assets
France	18.49%
Spain	16.50%
Italy	15.72%
The Netherlands	8.23%
Portugal	6.76%
United Kingdom	6.21%
Belgium	5.16%
Germany	3.81%
United States of America	2.70%
Norway	1.94%
New Zealand	1.92%
Austria	1.55%
Luxembourg	1.54%
Ireland	1.23%
Canada	1.16%
Denmark	1.16%
Iceland	0.78%
Australia	0.77%
Supranational	0.77%
Total	96.40%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Banks	66.55%
Diversified financial services	11.66%
Sovereign	10.44%
Savings and loans	2.33%
Municipal	2.31%
Regional authority	1.14%
Auto manufacturers	0.77%
Multi-National	0.77%
Insurance	0.43%
Total	96.40%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 2021

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					
Australia					
GBP	200,000	APT PIPELINES LTD CALLABLE MEDIUM TERM NOTE FIXED 2.500% 15/03/36	276,202.34	279,304.59	0.10%
USD	200,000	SANTOS FINANCE LTD CALLABLE NOTES FIXED 3.649% 29/04/31	198,940.00	205,809.24	0.07%
USD	200,000	SANTOS FINANCE LTD CALLABLE NOTES FIXED 3.649% 29/04/31	201,182.00	205,179.44	0.07%
USD	100,000	SYDNEY AIRPORT FINANCE CO PTY LTD CALLABLE NOTES 3.900% 22/03/23	105,109.00	105,282.62	0.04%
Total Australia			781,433.34	795,575.89	0.28%
Austria					
EUR	200,000	IMMOFINANZ AG CALLABLE NOTES FIXED 2.500% 15/10/27	242,486.27	245,709.87	0.09%
Total Austria			242,486.27	245,709.87	0.09%
Bermuda					
USD	200,000	VIKING OCEAN CRUISES SHIP VII LTD CALLABLE NOTES 5.625% 15/02/29	200,000.00	202,519.00	0.07%
Total Bermuda			200,000.00	202,519.00	0.07%
Brazil					
USD	200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND MEDIUM TERM 5.500% 06/08/22	210,730.00	206,550.00	0.07%
USD	1,233,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.999% 27/01/28	1,409,852.25	1,417,993.16	0.49%
USD	42,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% PERP	46,401.60	48,062.70	0.02%
Total Brazil			1,666,983.85	1,672,605.86	0.58%
Canada					
USD	152,000	1011778 BC ULC / NEW RED FINANCE INC CALLABLE 4.250% 15/05/24	154,470.00	153,767.00	0.05%
USD	200,000	BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 4.700% 20/09/47	227,960.99	243,396.96	0.08%
USD	100,000	ENBRIDGE INC NOTES VARIABLE USD 1000 0.880% 18/02/22	100,000.00	100,255.75	0.03%
EUR	150,000	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE BOND FIXED 2.750% 29/03/28	179,864.50	195,414.07	0.07%
USD	300,000	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES 4.625% 29/04/30	323,230.64	344,321.63	0.13%
Total Canada			985,526.13	1,037,155.41	0.36%
Cayman Islands					
USD	1,100,000	ATLAS SENIOR LOAN FUND LTD 2017-8A A FLOATING 1.530% 16/01/30	1,100,220.00	1,100,498.30	0.39%
USD	300,000	AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 5.125% 01/10/23	320,832.00	324,408.36	0.11%
USD	115,000	AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 5.500% 15/01/23	122,433.70	122,163.72	0.04%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 2021 (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>Cayman Islands (continued)</i>					
USD	172,400	BLUEMOUNTAIN CLO 2015-2 LTD 2015-2A AIR FLOATING 1.148% 18/07/27	171,882.44	172,525.49	0.06%
USD	28,000	PARK AEROSPACE HOLDINGS LTD CALLABLE NOTES FIXED 5.250% 15/08/22	29,475.20	29,304.19	0.01%
USD	300,000	SANDS CHINA LTD CALLABLE NOTES FIXED 5.400% 08/08/28	339,570.00	348,876.00	0.12%
Total Cayman Islands			2,084,413.34	2,097,776.06	0.73%
<i>China</i>					
EUR	100,000	BANK OF CHINA LUXEMBOURG SA NOTES FIXED 0.125% 16/01/23	110,756.32	118,994.39	0.04%
Total China			110,756.32	118,994.39	0.04%
<i>France</i>					
EUR	100,000	ALTAREA SCA CALLABLE NOTES FIXED 1.875% 17/01/28	111,449.15	122,920.36	0.04%
USD	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 1.904% 30/09/28	202,952.00	198,527.92	0.07%
USD	400,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 19/04/32	400,000.00	411,275.76	0.14%
USD	400,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.052% 13/01/31	416,884.00	422,686.48	0.15%
EUR	100,000	CEETRUS SA CALLABLE NOTES FIXED 2.750% 26/11/26	111,794.92	129,720.38	0.04%
EUR	200,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS VARIABLE 21/06/52	240,753.77	239,489.97	0.08%
USD	400,000	SOCIETE GENERALE SA CALLABLE BOND VARIABLE PERP	444,400.00	448,128.00	0.16%
USD	100,000	SOCIETE GENERALE SA CALLABLE NOTES VARIABLE USD 6.750% 31/12/64	107,500.00	113,625.00	0.04%
Total France			2,035,733.84	2,086,373.87	0.72%
<i>Germany</i>					
USD	700,000	BAYER US FINANCE II LLC CALLABLE NOTES FIXED 4.375% 15/12/28	822,190.00	803,426.89	0.28%
USD	200,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 2.129% 24/11/26	203,733.11	203,160.11	0.07%
USD	700,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 3.547% 18/09/31	753,211.00	746,724.02	0.26%
USD	150,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 3.961% 26/11/25	150,000.00	162,159.16	0.06%
USD	600,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES VARIABLE 14/01/32	597,660.00	612,015.36	0.21%
USD	400,000	DEUTSCHE BANK AG/NEW YORK NY NOTES FIXED 3.300% 16/11/22	417,866.00	414,193.16	0.14%
EUR	700,000	DEUTSCHE BANK AG CALLABLE MEDIUM TERM NOTE VARIABLE 03/09/26	866,790.26	860,584.32	0.31%
USD	200,000	DEUTSCHE BANK AG CALLABLE NOTES VARIABLE USD 6.000% 31/12/64	200,056.00	212,250.00	0.07%
EUR	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.625% 20/01/27	110,683.04	124,772.93	0.04%
GBP	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 2.625% 16/12/24	129,960.69	144,398.32	0.05%
EUR	100,000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.625% 09/07/24	111,845.96	122,763.78	0.04%
EUR	300,000	GRUENENTHAL GMBH CALLABLE BOND FIXED 4.125% 15/05/28	360,674.99	367,474.83	0.13%
EUR	200,000	IHO VERWALTUNGS GMBH CALLABLE BOND FIXED 3.750% 15/09/26	248,401.97	242,328.70	0.08%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 2021 (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)					
Germany (continued)					
EUR	100,000	INEOS STYROLUTION GROUP GMBH CALLABLE BOND FIXED 2.250% 16/01/27	118,861.10	117,344.81	0.04%
GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 0.875% 20/02/25	136,502.74	137,948.89	0.05%
GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.125% 18/09/23	127,520.65	139,336.12	0.05%
GBP	200,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.875% 03/12/24	255,605.88	285,025.68	0.10%
EUR	300,000	ZF EUROPE FINANCE BV CALLABLE NOTES FIXED 2.000% 23/02/26	358,014.51	360,247.01	0.12%
Total Germany			5,969,577.90	6,056,154.09	2.10%
Hong Kong					
USD	200,000	MELCO RESORTS FINANCE LTD CALLABLE NOTES FIXED 5.375% 04/12/29	200,000.00	210,827.50	0.07%
Total Hong Kong			200,000.00	210,827.50	0.07%
Ireland					
EUR	300,000	AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE 30/05/31	376,487.10	380,887.36	0.13%
USD	100,000	AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 3.950% 01/07/24	104,489.00	106,723.37	0.04%
EUR	1,700,000	BLACK DIAMOND CLO LTD 2017-2A A1 FLOATING 0.860% 20/01/32	2,056,574.84	2,016,075.06	0.70%
EUR	200,000	CYRUSONE EUROPE FINANCE DAC CALLABLE NOTES FIXED 1.125% 26/05/28	238,295.71	235,958.64	0.08%
EUR	500,000	OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED 0.730% 20/01/32	595,318.55	593,185.08	0.21%
USD	200,000	PERRIGO FINANCE UNLIMITED CO CALLABLE NOTES FIXED 3.150% 15/06/30	214,130.00	204,617.74	0.07%
EUR	250,000	ST PAUL'S CLO IV DAC 4A AR1 FLOATING 0.850% 25/04/30	303,050.75	296,523.37	0.10%
Total Ireland			3,888,345.95	3,833,970.62	1.33%
Isle of Man					
USD	200,000	SASOL FINANCING INTERNATIONAL LTD CALLABLE NOTES 4.500% 14/11/22	206,400.00	205,420.00	0.07%
Total Isle of Man			206,400.00	205,420.00	0.07%
Israel					
USD	300,000	ENERGEAN ISRAEL FINANCE LTD CALLABLE BOND FIXED 4.875% 30/03/26	300,000.00	307,994.40	0.11%
Total Israel			300,000.00	307,994.40	0.11%
Italy					
EUR	100,000	AMCO - ASSET MANAGEMENT CO SPA MEDIUM TERM NOTE 2.250% 17/07/27	113,685.00	129,788.13	0.04%
EUR	600,000	ATLANTIA SPA CALLABLE NOTES FIXED 1.875% 12/02/28	719,556.87	733,244.10	0.26%
EUR	400,000	ATLANTIA SPA MEDIUM TERM NOTE FIXED 1.625% 03/02/25	486,590.16	487,499.77	0.17%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>Italy (continued)</i>					
EUR	200,000	INTESA SANPAOLO SPA CALLABLE BOND VARIABLE PERP	296,679.90	290,980.25	0.10%
EUR	300,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 0.750% 16/03/28	356,333.88	357,944.77	0.12%
GBP	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 5.148% 10/06/30	125,965.00	157,712.41	0.05%
EUR	400,000	UNICREDIT SPA CALLABLE BOND VARIABLE PERP	527,320.24	508,953.65	0.18%
USD	400,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 7.830% 04/12/23	471,100.00	463,704.00	0.16%
Total Italy			3,097,231.05	3,129,827.08	1.08%
<i>Japan</i>					
USD	200,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 3.477% 12/04/26	210,460.00	218,883.92	0.08%
EUR	500,000	NIDEC CORP CALLABLE BOND FIXED 0.046% 30/03/26	591,524.99	593,203.40	0.21%
EUR	100,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 2.652% 17/03/26	130,859.85	129,327.96	0.04%
USD	400,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.345% 17/09/27	419,468.00	440,194.62	0.15%
USD	600,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.810% 17/09/30	676,038.00	677,567.31	0.23%
USD	900,000	NOMURA HOLDINGS INC NOTES FIXED 3.103% 16/01/30	952,513.00	946,874.88	0.33%
USD	100,000	SUNTORY HOLDINGS LTD CALLABLE NOTES FIXED 2.550% 28/06/22	100,861.00	101,961.05	0.04%
Total Japan			3,081,724.84	3,108,013.14	1.08%
<i>Jersey</i>					
GBP	300,000	AA BOND CO LTD CALLABLE MEDIUM TERM NOTE FIXED 2.875% 31/07/43	419,879.96	416,427.18	0.15%
EUR	200,000	ATRIUM FINANCE ISSUER BV CALLABLE MEDIUM TERM NOTE 2.625% 05/09/27	238,526.18	256,688.53	0.09%
USD	42,620	DORIC NIMROD AIR FINANCE ALPHA LTD 2012-1 CLASS A 5.125% 30/11/24	42,513.13	42,844.86	0.01%
EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD CALLABLE 2.950% 29/07/26	113,256.65	128,640.62	0.04%
Total Jersey			814,175.92	844,601.19	0.29%
<i>Liberia</i>					
USD	100,000	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOTES FIXED 10.875% 01/06/23	113,437.50	114,005.00	0.04%
USD	200,000	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOTES FIXED 11.500% 01/06/25	214,250.00	230,762.00	0.08%
Total Liberia			327,687.50	344,767.00	0.12%
<i>Luxembourg</i>					
EUR	300,000	ADLER GROUP SA CALLABLE NOTES FIXED 2.250% 27/04/27	356,477.76	351,480.13	0.12%
EUR	100,000	ALTICE FINANCING SA CALLABLE BOND FIXED 2.250% 15/01/25	111,195.00	115,403.49	0.04%
EUR	600,000	BEVCO LUX SARL CALLABLE BOND FIXED 1.000% 16/01/30	723,760.20	705,716.76	0.27%
EUR	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.250% 26/04/27	117,386.96	121,264.37	0.04%
EUR	200,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA 0.500% 27/01/28	240,625.61	235,160.80	0.08%
EUR	150,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	163,186.28	183,253.13	0.06%
EUR	300,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 2.750% 12/05/26	397,766.09	387,691.95	0.13%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 2021 (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>Luxembourg (continued)</i>					
EUR	400,000	CROMWELL EREIT LUX FINCO SARL CALLABLE MEDIUM TERM 2.125% 19/11/25	498,341.63	492,526.97	0.17%
USD	500,000	JAB HOLDINGS BV CALLABLE NOTES FIXED 2.200% 23/11/30	498,940.00	487,808.45	0.17%
EUR	100,000	JAB HOLDINGS BV NOTES FIXED EUR 1.000% 20/12/27	109,607.97	121,571.70	0.04%
EUR	100,000	LINCOLN FINANCING SARL CALLABLE NOTES FIXED 3.625% 01/04/24	113,800.62	120,218.24	0.04%
EUR	150,000	LOGICOR FINANCING SARL CALLABLE MEDIUM TERM NOTE 1.625% 15/07/27	167,684.12	187,596.69	0.06%
Total Luxembourg			3,498,772.24	3,509,692.68	1.22%
<i>Mexico</i>					
USD	100,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.950% 28/01/31	100,000.00	97,275.00	0.03%
Total Mexico			100,000.00	97,275.00	0.03%
<i>Norway</i>					
USD	200,000	AKER BP ASA CALLABLE NOTES FIXED 3.750% 15/01/30	208,548.00	216,242.98	0.07%
USD	100,000	EQUINOR ASA CALLABLE BOND FIXED 3.125% 06/04/30	99,210.00	109,091.80	0.04%
Total Norway			307,758.00	325,334.78	0.11%
<i>Panama</i>					
USD	100,000	CARNIVAL CORP CALLABLE NOTES FIXED 11.500% 01/04/23	114,375.00	113,252.50	0.04%
USD	200,000	CARNIVAL CORP CALLABLE NOTES FIXED 7.625% 01/03/26	200,000.00	217,500.00	0.07%
Total Panama			314,375.00	330,752.50	0.11%
<i>Qatar</i>					
USD	1,000,000	QNB FINANCE LTD MEDIUM TERM NOTE FIXED 1.125% 17/06/24	999,680.00	1,000,987.50	0.35%
USD	300,000	QNB FINANCE LTD MEDIUM TERM NOTE VARIABLE 1.285% 12/02/22	300,000.00	301,320.00	0.10%
Total Qatar			1,299,680.00	1,302,307.50	0.45%
<i>Spain</i>					
GBP	100,000	ABERTIS INFRAESTRUCTURAS SA CALLABLE MEDIUM TERM 3.375% 27/11/26	150,073.84	149,905.45	0.05%
GBP	300,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.500% 14/04/26	416,656.44	416,719.43	0.14%
USD	400,000	BANCO SANTANDER SA NOTES FIXED 2.958% 25/03/31	400,000.00	412,909.40	0.14%
GBP	400,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 03/12/26	564,375.05	553,656.41	0.20%
Total Spain			1,531,105.33	1,533,190.69	0.53%
<i>Supranational</i>					
USD	100,000	DELTA AIR LINES INC / SKYMILES IP LTD CALLABLE 4.500% 20/10/25	100,000.00	107,542.49	0.04%
Total Supranational			100,000.00	107,542.49	0.04%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 2021 (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>Sweden</i>					
EUR	200,000	BALDER FINLAND OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.000% 20/01/29	242,235.93	233,756.03	0.08%
EUR	200,000	SAGAX AB CALLABLE NOTES FIXED EUR 2.000% 17/01/24	231,434.56	247,519.48	0.09%
EUR	100,000	SAGAX EURO MTN NL BV CALLABLE MEDIUM TERM NOTE 0.750% 26/01/28	120,683.18	117,719.19	0.04%
EUR	300,000	SAGAX EURO MTN NL BV CALLABLE MEDIUM TERM NOTE 1.000% 17/05/29	360,525.51	354,805.86	0.13%
EUR	150,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB CALLABLE 1.750% 14/01/25	170,166.78	186,435.09	0.06%
EUR	200,000	SBB TREASURY OYJ CALLABLE MEDIUM TERM NOTE VARIABLE 01/02/23	242,845.03	237,661.14	0.08%
Total Sweden			1,367,890.99	1,377,896.79	0.48%
<i>Switzerland</i>					
USD	200,000	CREDIT SUISSE GROUP AG CALLABLE BOND VARIABLE PERP	212,000.00	209,500.00	0.07%
USD	250,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 02/02/27	250,000.00	245,112.65	0.08%
USD	300,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 12/06/24	305,443.15	304,729.68	0.11%
USD	200,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 5.250% 31/12/64	212,250.00	212,000.00	0.07%
USD	400,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE PERP	444,500.00	444,618.00	0.15%
USD	500,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE USD 6.375% 31/12/64	554,125.00	556,982.50	0.19%
USD	650,000	CREDIT SUISSE GROUP AG NOTES 4.194% 01/04/31	760,073.50	731,870.88	0.27%
USD	300,000	UBS AG/STAMFORD CT NOTES FIXED 7.625% 17/08/22	331,537.50	322,787.37	0.11%
USD	200,000	UBS AG BOND FIXED 5.125% 15/05/24	221,640.00	220,920.00	0.08%
USD	300,000	UBS GROUP AG CALLABLE MEDIUM TERM NOTE VARIABLE 11/02/32	300,000.00	294,510.39	0.10%
Total Switzerland			3,591,569.15	3,543,031.47	1.23%
<i>The Netherlands</i>					
USD	400,000	ING GROEP NV CALLABLE BOND VARIABLE USD 1000 4.875% 31/12/64	409,400.00	418,750.00	0.15%
USD	100,000	ING GROEP NV CALLABLE BOND VARIABLE USD 1000 5.750% 31/12/64	103,625.00	111,175.00	0.04%
USD	100,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.250% 17/03/44	119,150.00	122,785.00	0.04%
USD	100,000	PROSUS NV CALLABLE NOTES FIXED 3.680% 21/01/30	100,000.00	107,250.00	0.04%
EUR	1,000,000	SEGOVIA EUROPEAN CLO 2014-1A AR FLOATING 0.870% 15/04/30	1,213,632.24	1,186,067.86	0.40%
EUR	150,000	STICHTING AK RABOBANK CERTIFICATEN BOND STEP CPN 2.188% PERP	232,139.25	239,920.61	0.08%
EUR	100,000	ZIGGO BOND CO BV CALLABLE NOTES FIXED 3.375% 28/02/30	110,020.00	117,285.51	0.04%
USD	300,000	ZIGGO BOND CO BV CALLABLE NOTES FIXED 5.125% 28/02/30	305,625.00	307,648.50	0.11%
Total The Netherlands			2,593,591.49	2,610,882.48	0.90%
<i>United Arab Emirates</i>					
USD	400,000	DAE FUNDING LLC CALLABLE NOTES FIXED 2.625% 20/03/25	407,318.00	408,026.00	0.14%
USD	200,000	DAE FUNDING LLC CALLABLE NOTES FIXED 3.375% 20/03/28	197,422.00	205,083.00	0.07%
Total United Arab Emirates			604,740.00	613,109.00	0.21%

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Statement of investments as at June 30, 2021 (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 Kingdom</i>					
GBP	200,000	BARCLAYS PLC CALLABLE BOND VARIABLE PERP	303,459.44	296,823.04	0.10%
USD	600,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 6.125% 31/12/64	650,030.00	667,500.00	0.23%
USD	400,000	BARCLAYS PLC NOTES FIXED 4.375% 12/01/26	456,357.80	448,298.48	0.16%
GBP	400,000	BELLIS ACQUISITION CO PLC CALLABLE BOND FIXED 3.250% 16/02/26	553,799.99	554,309.43	0.19%
GBP	63,760	FINSBURY SQUARE 2018-2 PLC 2018-2 A FLOATING 1.730% 12/09/68	84,169.66	88,412.15	0.03%
USD	200,000	GAZPROM PJSC VIA GAZ FINANCE PLC BOND FIXED 3.000% 29/06/27	205,500.00	203,457.60	0.07%
USD	600,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 04/06/31	636,932.00	623,798.46	0.22%
USD	300,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 18/08/31	309,030.00	300,811.62	0.10%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 24/05/32	402,984.00	411,783.44	0.14%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.973% 22/05/30	213,292.00	223,915.90	0.08%
USD	300,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE PERP	300,000.00	312,000.00	0.11%
USD	200,000	HSBC HOLDINGS PLC NOTES FIXED 4.950% 31/03/30	199,750.00	240,911.86	0.08%
EUR	400,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV CALLABLE 1.750% 18/03/33	472,484.46	478,842.37	0.17%
USD	100,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 3.750% 21/07/22	103,338.00	102,622.16	0.04%
EUR	100,000	INEOS QUATTRO FINANCE 2 PLC CALLABLE BOND FIXED 2.500% 15/01/26	121,505.00	119,921.17	0.04%
EUR	200,000	INFORMA PLC CALLABLE MEDIUM TERM NOTE FIXED 2.125% 06/10/25	255,695.86	252,768.66	0.09%
GBP	500,000	INTERCONTINENTAL HOTELS GROUP PLC CALLABLE MEDIUM 3.375% 08/10/28	719,889.10	748,005.36	0.25%
GBP	200,000	LLOYDS BANKING GROUP PLC CALLABLE BOND VARIABLE PERP	308,971.77	303,061.11	0.10%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	219,750.33	240,746.89	0.08%
USD	100,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 6.750% 31/12/64	107,500.00	115,375.00	0.04%
GBP	200,000	MARKS & SPENCER PLC CALLABLE MEDIUM TERM NOTE 3.750% 19/05/26	282,487.34	287,767.08	0.10%
GBP	300,000	MARKS & SPENCER PLC MEDIUM TERM NOTE FIXED 6.000% 12/06/25	448,609.00	466,936.03	0.16%
GBP	100,000	NATIONWIDE BUILDING SOCIETY BOND FIXED 1.000% 24/01/23	130,096.29	139,364.43	0.05%
GBP	25,000	NATIONWIDE BUILDING SOCIETY BOND VARIABLE 10.250% 31/12/64	52,502.10	64,582.79	0.02%
USD	200,000	NATIONWIDE BUILDING SOCIETY CALLABLE MEDIUM TERM VARIABLE 01/08/24	217,780.00	214,642.50	0.07%
USD	300,000	NATIONWIDE BUILDING SOCIETY CALLABLE MEDIUM TERM VARIABLE 08/03/24	319,098.00	315,123.27	0.11%
USD	200,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.550% 22/01/24	199,846.00	199,155.60	0.07%
USD	600,000	NATWEST GROUP PLC CALLABLE NOTES VARIABLE 22/03/25	655,421.00	651,185.34	0.23%
USD	300,000	NATWEST GROUP PLC CALLABLE NOTES VARIABLE 25/06/24	326,542.50	322,189.20	0.11%
EUR	200,000	NE PROPERTY BV CALLABLE MEDIUM TERM NOTE FIXED 2.625% 22/05/23	233,318.75	246,848.07	0.09%
USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 4.892% 18/05/29	223,640.00	234,705.12	0.08%
USD	400,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 8.625% 31/12/64	411,800.00	404,230.00	0.14%
USD	100,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 8.625% 31/12/64	108,200.00	101,057.50	0.03%
USD	600,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES 3.823% 03/11/28	659,500.00	660,538.86	0.23%
USD	200,000	STANDARD CHARTERED PLC CALLABLE BOND VARIABLE PERP	209,200.00	208,846.00	0.07%
USD	200,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE VARIABLE 14/01/27	200,000.00	198,361.03	0.07%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 2021 (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 Kingdom (continued)</i>					
EUR	200,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 0.375% 27/07/29	240,490.03	231,918.56	0.08%
GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC CALLABLE NOTES 4.250% 15/01/30	128,147.48	138,013.76	0.05%
GBP	200,000	VIRGIN MONEY UK PLC CALLABLE MEDIUM TERM NOTE 4.000% 03/09/27	291,041.94	306,596.62	0.11%
GBP	400,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 4.500% 15/07/31	556,680.00	555,452.30	0.19%
GBP	200,000	WHITBREAD GROUP PLC CALLABLE NOTES FIXED 2.375% 31/05/27	271,579.16	280,993.57	0.10%
GBP	200,000	WORKSPACE GROUP PLC CALLABLE NOTES FIXED 2.250% 11/03/28	279,358.29	275,204.17	0.10%
Total United Kingdom			13,069,777.29	13,237,076.50	4.58%
<i>United States of America</i>					
USD	367,129	AAMES MORTGAGE INVESTMENT TRUST 2006-1 2006-1 M1 FLOATING 0.572% 25/04/36	357,347.24	360,639.75	0.12%
USD	188,813	ABFC 2005-WMC1 TRUST 2005-WMC1 M3 FLOATING 0.883% 25/06/35	185,862.98	186,790.18	0.06%
USD	112,149	ABFC 2006-OPT2 TRUST 2006-OPT2 A2 FLOATING 1.848% 25/10/36	103,387.08	107,783.08	0.04%
USD	59,783	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2.043% 25/05/34	58,438.18	61,417.54	0.02%
USD	500,000	AEGIS ASSET BACKED SECURITIES TRUST MORTGAGE FLOATING 0.797% 25/10/35	491,875.00	491,657.15	0.17%
USD	600,000	AES CORP/THE CALLABLE NOTES FIXED 2.450% 15/01/31	578,286.00	595,307.29	0.21%
USD	288,242	ALASKA AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 4.800% 15/02/29	310,068.38	319,814.03	0.11%
USD	61,305	ALTERNATIVE LOAN TRUST 2006-2CB 2006-2CB A14 5.500% 25/03/36	38,615.58	39,762.96	0.01%
USD	126,570	ALTERNATIVE LOAN TRUST 2006-OA16 2006-OA16 A2 1.982% 25/10/46	118,579.91	122,939.90	0.04%
USD	864,092	ALTERNATIVE LOAN TRUST 2007-HY8C 2007-HY8C A1 FLOATING 0.252% 25/09/47	828,534.87	841,345.81	0.29%
USD	130,190	AMERICAN AIRLINES 2014-1 CLASS A PASS THROUGH 3.700% 01/04/28	127,912.07	132,681.91	0.05%
USD	76,317	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH 3.600% 22/03/29	73,454.99	79,191.25	0.03%
USD	159,326	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH 3.000% 15/04/30	158,592.33	162,456.96	0.06%
USD	83,763	AMERICAN AIRLINES 2017-2 CLASS AA PASS THROUGH 3.350% 15/04/31	78,004.60	85,466.04	0.03%
USD	283,758	AMERICAN AIRLINES 2019-1 CLASS AA PASS THROUGH 3.150% 15/08/33	281,629.78	293,573.29	0.10%
USD	200,000	AMERICAN ASSETS TRUST LP CALLABLE NOTES FIXED 3.375% 01/02/31	206,451.88	206,535.08	0.07%
USD	124,358	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-3 2006-3 1.713% 25/10/46	116,674.56	119,137.92	0.04%
USD	205,330	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED 0.853% 25/11/35	201,993.10	205,595.46	0.07%
USD	100,000	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED 1.123% 25/07/35	95,375.00	99,957.77	0.03%
USD	600,000	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED FLOATING 0.962% 25/01/36	594,750.00	590,551.56	0.20%
USD	708,384	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED FLOATING 1.112% 25/09/34	708,162.19	709,396.63	0.25%
USD	100,000	AMGEN INC CALLABLE NOTES FIXED 2.650% 11/05/22	101,283.26	101,727.09	0.04%
USD	100,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES 3.500% 01/06/30	99,790.00	111,339.63	0.04%

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Statement of investments as at June 30, 2021 (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	100,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES 4.350% 01/06/40	99,937.00	119,340.50	0.04%
USD	100,000	ARES FINANCE CO II LLC CALLABLE NOTES FIXED 3.250% 15/06/30	99,771.00	103,623.01	0.04%
USD	717,386	ARGENT SECURITIES INC ASSET-BACKED PASS-THROUGH FLOATING 1.892% 25/11/34	718,283.04	725,726.71	0.25%
USD	100,000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN 1.168% 25/07/35	98,125.00	100,278.36	0.03%
USD	98,243	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN 1.263% 25/02/35	98,181.95	99,070.58	0.03%
EUR	100,000	AT&T INC CALLABLE BOND VARIABLE PERP	124,048.56	120,993.11	0.04%
USD	100,000	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED 4.125% 01/08/25	108,384.00	108,179.54	0.04%
USD	500,000	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED 5.500% 15/12/24	568,433.00	565,662.80	0.20%
USD	100,000	AVIATION CAPITAL GROUP LLC NOTES VARIABLE 2.606% 30/07/21	100,065.00	100,018.90	0.03%
USD	200,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.126% 20/01/23	202,965.64	201,185.36	0.07%
USD	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.974% 07/02/30	109,161.00	113,635.89	0.04%
USD	500,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 22/04/34	506,155.00	515,332.85	0.18%
USD	200,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 29/04/31	212,460.00	206,561.38	0.07%
USD	300,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE VARIABLE 11/03/32	300,000.00	308,733.69	0.11%
USD	135,530	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 0.708% 25/04/36	132,819.69	134,708.99	0.05%
USD	107,018	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 1.170% 25/10/35	104,476.10	106,031.14	0.04%
USD	500,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST FLOATING 0.322% 25/02/37	468,437.50	472,395.20	0.16%
USD	689,394	BEAR STEARNS ASSET BACKED SECURITIES I TRUST FLOATING 0.722% 25/02/36	684,223.91	686,836.91	0.24%
USD	523,227	BEAR STEARNS ASSET BACKED SECURITIES I TRUST FLOATING 0.767% 25/11/35	523,390.02	523,672.40	0.18%
USD	302,967	BEAR STEARNS ASSET BACKED SECURITIES TRUST 1.005% 25/07/34	294,677.91	300,322.79	0.10%
USD	331,496	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006-3 0.618% 25/08/36	326,873.40	331,430.11	0.11%
EUR	200,000	BECTON DICKINSON EURO FINANCE SARL CALLABLE NOTES 1.213% 12/02/36	241,950.00	235,108.48	0.08%
USD	600,000	BLACK HILLS CORP CALLABLE NOTES FIXED 2.500% 15/06/30	597,816.00	612,419.22	0.21%
USD	300,000	BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 3.125% 10/06/31	296,190.00	299,304.99	0.10%
USD	900,000	BOSTON SCIENTIFIC CORP CALLABLE NOTES FIXED 2.650% 01/06/30	909,753.00	932,727.33	0.32%
USD	700,000	BROADCOM INC CALLABLE NOTES FIXED 2.600% 15/02/33	697,116.00	686,109.69	0.24%
USD	400,000	BROADCOM INC CALLABLE NOTES FIXED 4.300% 15/11/32	437,908.00	456,540.40	0.16%
USD	150,000	CARLYLE FINANCE SUBSIDIARY LLC CALLABLE NOTES 3.500% 19/09/29	149,500.50	161,550.77	0.06%
USD	300,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/30	315,937.50	313,125.00	0.11%
USD	100,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.000% 01/02/28	105,437.50	105,048.96	0.04%
USD	900,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER 3.900% 01/06/52	873,321.00	919,742.67	0.32%
USD	100,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER 4.908% 23/07/25	114,925.43	113,393.97	0.04%
USD	100,000	CIT GROUP INC CALLABLE NOTES FIXED 5.000% 01/08/23	107,250.00	108,250.00	0.04%

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Statement of investments as at June 30, 2021 (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	153,759	CITIGROUP MORTGAGE LOAN TRUST 2006-WMC1 2006-WMC1 0.768% 25/12/35	138,191.30	150,612.12	0.05%
USD	795,821	CITIGROUP MORTGAGE LOAN TRUST 2007-AHL3 2007-AHL3 FLOATING 0.262% 25/07/45	690,374.91	693,065.49	0.24%
USD	100,000	CITIGROUP MORTGAGE LOAN TRUST INC 2005-HE1 M4 1.203% 25/05/35	98,750.00	99,007.89	0.03%
USD	100,000	CIT MORTGAGE LOAN TRUST 2007-1 2007-1 1M1 FLOATING 3.292% 25/10/37	101,062.50	101,731.06	0.04%
USD	100,000	COLT MERGER SUB INC CALLABLE NOTES FIXED 6.250% 01/07/25	100,000.00	106,171.00	0.04%
USD	139,279	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-22 1A 0.288% 25/06/35	127,962.79	131,571.44	0.05%
USD	388,403	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-BC3 2A3 0.328% 25/11/47	377,453.23	396,077.29	0.14%
USD	187,128	CREDIT-BASED ASSET SERVICING AND SECURITIZATION 1.063% 25/01/34	182,274.11	183,503.36	0.06%
USD	200,000	CROCS INC CALLABLE NOTES FIXED 4.250% 15/03/29	200,000.00	204,750.00	0.07%
USD	100,000	CROWN CASTLE INTERNATIONAL CORP CALLABLE NOTES 3.150% 15/07/23	103,184.00	105,029.52	0.04%
USD	700,000	CVS HEALTH CORP CALLABLE NOTES FIXED 4.300% 25/03/28	795,795.00	805,435.19	0.28%
USD	100,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-16 0.628% 25/05/36	97,500.00	99,508.62	0.03%
USD	600,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-3 FLOATING 2.042% 25/08/35	599,250.00	602,318.28	0.21%
USD	500,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-7 FLOATING 1.217% 25/11/35	499,687.50	497,595.40	0.17%
USD	350,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 6.020% 15/06/26	410,828.21	420,543.45	0.15%
USD	400,000	DELTA AIR LINES INC CALLABLE NOTES FIXED 7.000% 01/05/25	452,500.00	467,248.52	0.16%
USD	764,488	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST 0.472% 25/12/36	387,290.69	367,616.24	0.13%
USD	250,000	DISCOVER BANK CALLABLE NOTES FIXED 4.650% 13/09/28	281,797.03	293,885.88	0.10%
USD	350,000	E*TRADE FINANCIAL CORP CALLABLE NOTES FIXED 4.500% 20/06/28	400,639.32	406,100.66	0.14%
USD	150,000	EDISON INTERNATIONAL CALLABLE NOTES FIXED 5.750% 15/06/27	165,408.00	170,951.15	0.06%
USD	600,000	ENTERGY TEXAS INC CALLABLE BOND FIXED 1.750% 15/03/31	560,568.00	576,758.06	0.20%
USD	100,000	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES 4.050% 15/02/22	104,147.56	102,354.00	0.04%
USD	50,000	EPR PROPERTIES CALLABLE NOTES FIXED 4.500% 01/06/27	53,959.50	53,441.63	0.02%
USD	100,000	EQT CORP CALLABLE NOTES FIXED 6.125% 01/02/25	100,000.00	116,779.00	0.04%
EUR	500,000	EQUINIX INC CALLABLE NOTES FIXED 1.000% 15/03/33	598,663.60	588,069.07	0.20%
USD	500,000	EXPEDIA GROUP INC CALLABLE NOTES FIXED 2.950% 15/03/31	497,771.00	508,623.10	0.18%
USD	176,000	EXPEDIA GROUP INC CALLABLE NOTES FIXED 6.250% 01/05/25	196,722.24	204,765.49	0.07%
USD	100,000	FAIR ISAAC CORP CALLABLE NOTES FIXED 4.000% 15/06/28	100,000.00	103,514.58	0.04%
EUR	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 1.744% 19/07/24	108,485.00	120,533.69	0.04%
EUR	300,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 3.250% 15/09/25	386,312.70	381,972.46	0.13%
USD	300,000	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.584% 18/03/24	325,125.00	328,935.00	0.11%
EUR	100,000	FORD MOTOR CREDIT CO LLC MEDIUM TERM NOTE VARIABLE 01/12/24	113,700.67	115,592.40	0.04%
EUR	100,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.330% 25/11/25	124,992.81	122,808.36	0.04%
EUR	100,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.386% 17/02/26	124,992.81	123,308.46	0.04%
USD	100,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 5.596% 07/01/22	99,750.00	102,177.00	0.04%
USD	1,013,000	FREMONT HOME LOAN TRUST 2005-2 2005-2 M4 FLOATING 1.098% 25/06/35	990,848.75	993,876.48	0.34%
USD	100,000	GAP INC/THE CALLABLE NOTES FIXED 8.875% 15/05/27	116,375.00	115,969.50	0.04%

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Statement of investments as at June 30, 2021 (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	150,000	GOLDMAN SACHS GROUP INC/THE CALLABLE BOND VARIABLE 4.223% 01/05/29	164,662.50	171,328.62	0.06%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.307% 21/04/23	111,415.00	118,855.63	0.04%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM VARIABLE 30/04/24	362,438.75	356,042.26	0.12%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 0.523% 08/03/23	200,000.00	200,186.50	0.07%
USD	300,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 05/06/28	338,949.00	331,621.77	0.11%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 08/03/24	200,000.00	200,374.80	0.07%
USD	500,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 09/03/27	500,000.00	499,021.97	0.17%
USD	120,174	GSAMP TRUST 2004-OPT 2004-OPT M1 FLOATING 1.018% 25/11/34	116,118.02	119,474.11	0.04%
USD	500,000	GSAMP TRUST 2005-HE6 2005-HE6 M2 FLOATING 0.767% 25/11/35	495,937.50	494,869.15	0.17%
USD	244,612	GSAMP TRUST 2006-FM3 2006-FM3 A2C FLOATING 0.368% 25/11/36	132,702.24	152,866.67	0.05%
USD	200,000	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES 3.625% 15/02/32	200,000.00	197,500.00	0.07%
USD	200,000	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES 4.000% 01/05/31	200,000.00	202,040.00	0.07%
USD	100,000	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES 5.750% 01/05/28	100,000.00	108,466.00	0.04%
USD	700,000	HOME EQUITY ASSET TRUST 2005-5 2005-5 M4 FLOATING 1.037% 25/11/35	695,187.50	692,579.09	0.24%
USD	182,440	HSI ASSET SECURITIZATION CORP TRUST 2007-HE2 0.498% 25/04/37	122,348.60	121,431.63	0.04%
USD	150,000	HUDSON PACIFIC PROPERTIES LP CALLABLE NOTES FIXED 3.250% 15/01/30	149,577.00	158,634.30	0.05%
USD	359,495	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 0.358% 25/07/36	353,460.68	344,719.27	0.12%
USD	434,950	INDYMAC INDX MORTGAGE LOAN TRUST 2007-FLX1 0.342% 25/02/37	338,173.48	346,457.21	0.12%
USD	150,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 3.702% 06/05/30	161,068.50	167,875.76	0.06%
USD	71,829	LEHMAN XS TRUST 2007-3 2007-3 1BA2 FLOATING 0.743% 25/03/37	70,218.86	73,454.97	0.03%
USD	108,152	LEHMAN XS TRUST SERIES 2006-18N 2006-18N A3 0.330% 25/12/36	105,717.81	111,424.16	0.04%
USD	100,000	LIVE NATION ENTERTAINMENT INC CALLABLE NOTES FIXED 6.500% 15/05/27	100,000.00	111,277.50	0.04%
USD	243,172	LONG BEACH MORTGAGE LOAN TRUST 2004-5 2004-5 M1 FLOATING 0.742% 25/09/34	235,572.43	238,805.91	0.08%
USD	483,974	LONG BEACH MORTGAGE LOAN TRUST 2006-8 2006-8 1A FLOATING 0.242% 25/09/36	361,770.23	356,816.66	0.12%
USD	300,000	MARRIOTT OWNERSHIP RESORTS INC CALLABLE NOTES 6.125% 15/09/25	320,625.00	319,941.00	0.11%
USD	800,000	MARVELL TECHNOLOGY INC CALLABLE NOTES FIXED 2.950% 15/04/31	803,376.00	830,817.44	0.29%
USD	200,000	MIDWEST CONNECTOR CAPITAL CO LLC CALLABLE NOTES 3.900% 01/04/24	204,500.00	209,311.74	0.07%
USD	200,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS 6.500% 20/06/27	206,750.00	220,450.00	0.08%
USD	161,801	MORGAN STANLEY ABS CAPITAL I INC TRUST 2003-NC8 1.198% 25/09/33	157,553.71	161,387.43	0.06%
USD	702,905	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-HE2 FLOATING 0.812% 25/01/35	671,493.55	673,946.69	0.23%
USD	192,142	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC2 0.368% 25/02/37	104,957.51	116,278.07	0.04%
USD	351,725	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC2 FLOATING 0.242% 25/02/37	209,386.21	211,472.74	0.07%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 2021 (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	153,596	MORGAN STANLEY CAPITAL I INC TRUST 2006-HE2 0.508% 25/03/36	130,940.78	137,060.33	0.05%
USD	422,704	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-11 2006-11 6.354% 25/08/36	145,568.79	128,004.33	0.04%
GBP	150,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/28	193,848.62	221,200.12	0.08%
USD	400,000	NATIONAL FUEL GAS CO CALLABLE NOTES FIXED 2.950% 01/03/31	389,544.00	403,526.76	0.14%
USD	100,000	NCL CORP LTD CALLABLE NOTES FIXED 10.250% 01/02/26	100,000.00	117,500.00	0.04%
USD	685,116	NEW CENTURY HOME EQUITY LOAN TRUST 2004-3 2004-3 1.098% 25/11/34	671,770.57	675,162.14	0.23%
USD	700,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-4 2005-4 FLOATING 1.037% 25/09/35	700,000.00	700,926.73	0.24%
USD	300,000	NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE BOND 2.750% 01/05/25	321,139.88	318,966.33	0.11%
USD	100,000	NEXTERA ENERGY CAPITAL HOLDINGS INC NOTES FIXED 2.403% 01/09/21	100,566.22	100,364.35	0.03%
USD	200,000	NEXTERA ENERGY CAPITAL HOLDINGS INC NOTES VARIABLE 01/03/23	200,000.00	201,127.52	0.07%
USD	100,000	NISSAN MOTOR ACCEPTANCE CORP CALLABLE MEDIUM TERM 1.900% 14/09/21	99,305.00	100,281.68	0.03%
USD	200,922	NOVASTAR MORTGAGE FUNDING TRUST SERIES 2007-2 0.328% 25/09/37	194,815.78	198,760.98	0.07%
USD	150,000	OMEGA HEALTHCARE INVESTORS INC CALLABLE NOTES 4.750% 15/01/28	163,872.00	169,387.98	0.06%
USD	100,000	ONEOK INC CALLABLE NOTES FIXED 6.350% 15/01/31	99,667.00	129,568.02	0.04%
USD	863,725	OPTION ONE MORTGAGE LOAN TRUST 2005-1 2005-1 M1 FLOATING 0.872% 25/02/35	861,566.04	861,183.07	0.30%
USD	280,360	OPTION ONE MORTGAGE LOAN TRUST 2007-5 2007-5 1A1 FLOATING 0.312% 25/05/37	209,043.70	208,287.09	0.07%
USD	685,817	OPTION ONE MORTGAGE LOAN TRUST 2007-CPI 2007-CPI FLOATING 0.232% 25/03/37	635,237.65	641,652.51	0.22%
USD	500,000	ORACLE CORP CALLABLE NOTES FIXED 2.875% 2.875% 25/03/31	505,925.00	521,299.65	0.18%
USD	400,000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/28	400,000.00	408,420.00	0.14%
USD	100,000	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES 3.750% 15/08/42	103,500.00	91,487.41	0.03%
USD	100,000	PACIFIC GAS AND ELECTRIC CO BOND VARIABLE 1.600% 15/11/21	100,000.00	100,210.55	0.03%
USD	400,000	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED 3.250% 01/06/31	399,152.00	394,347.29	0.14%
USD	100,000	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED 3.300% 01/08/40	99,501.00	90,607.19	0.03%
USD	700,000	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED 4.550% 01/07/30	782,647.00	750,069.81	0.26%
USD	400,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC 4.875% 15/05/29	400,000.00	414,280.00	0.14%
USD	300,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC 7.500% 01/06/25	317,625.00	326,143.50	0.11%
USD	200,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.450% 29/01/26	229,381.83	224,931.58	0.08%
USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.875% 11/07/22	106,462.21	104,334.89	0.04%
USD	140,455	RALI SERIES 2007-QA1 TRUST 2007-QA1 A3 FLOATING 0.318% 25/01/37	129,968.32	130,709.50	0.05%
USD	130,732	RALI SERIES 2007-QA5 TRUST 2007-QA5 2A1 VARIABLE 6.110% 25/09/37	94,453.56	113,539.62	0.04%
USD	167,368	RAMP SERIES 2007-RS2 TRUST 2007-RS2 A3 FLOATING 0.518% 25/05/37	150,585.86	159,496.57	0.06%
USD	100,000	RAYMOND JAMES FINANCIAL INC CALLABLE NOTES FIXED 4.650% 01/04/30	99,668.00	119,862.36	0.04%

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Statement of investments as at June 30, 2021 (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	1,307,771	RENAISSANCE HOME EQUITY LOAN TRUST 2006-3 AF3 STEP 5.586% 25/11/36	673,502.07	689,831.81	0.24%
USD	240,589	RIO OIL FINANCE TRUST SERIES 2014-1 CALLABLE NOTES 9.250% 06/07/24	273,068.47	267,053.73	0.09%
USD	350,000	SABINE PASS LIQUEFACTION LLC CALLABLE NOTES FIXED 5.000% 15/03/27	397,569.08	404,770.14	0.14%
USD	141,642	SAXON ASSET SECURITIES TRUST 2004-1 2004-1 A 0.688% 25/03/35	129,690.94	136,947.64	0.05%
USD	138,997	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 0.290% 25/07/36	120,232.37	126,483.75	0.04%
USD	101,186	SLM STUDENT LOAN TRUST 2008-9 2008-9 A FLOATING 1.718% 25/04/23	102,032.35	102,140.36	0.04%
USD	91,081	SOUNDVIEW HOME LOAN TRUST 2005-4 2005-4 M2 0.853% 25/03/36	90,483.52	91,264.20	0.03%
USD	700,000	SOUNDVIEW HOME LOAN TRUST 2005-4 2005-4 M3 FLOATING 0.842% 25/03/36	700,000.00	700,702.66	0.24%
USD	100,000	SOUNDVIEW HOME LOAN TRUST 2006-EQ1 2006-EQ1 A4 0.418% 25/10/36	94,250.00	97,489.01	0.03%
USD	124,850	SOUNDVIEW HOME LOAN TRUST 2007-1 2007-1 1A1 0.300% 25/03/37	116,110.94	120,876.58	0.04%
USD	513,882	SOUNDVIEW HOME LOAN TRUST 2007-OPT2 2007-OPT2 1A1 FLOATING 0.262% 25/07/37	475,661.96	478,934.87	0.17%
USD	200,000	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED 3.700% 01/08/25	213,530.42	217,953.28	0.08%
USD	100,000	SOUTHERN CO/THE CALLABLE NOTES FIXED 3.700% 30/04/30	99,751.00	110,489.40	0.04%
USD	200,000	SOUTHWEST AIRLINES CO CALLABLE NOTES FIXED 5.250% 04/05/25	215,034.44	228,391.06	0.08%
USD	694,555	SPECIALTY UNDERWRITING & RESIDENTIAL FINANCE TRUST FLOATING 0.242% 25/11/37	480,979.41	494,209.23	0.17%
USD	200,000	SPIRIT AEROSYSTEMS INC CALLABLE NOTES FIXED 4.600% 15/06/28	218,084.02	196,505.00	0.07%
USD	100,000	SPRINGLEAF FINANCE CORP CALLABLE NOTES FIXED 6.125% 15/05/22	107,125.00	104,150.00	0.04%
USD	100,000	SPRINT CORP CALLABLE NOTES FIXED 7.250% 15/09/21	106,125.00	101,686.50	0.04%
EUR	150,000	STANDARD INDUSTRIES INC/NJ CALLABLE NOTES FIXED 2.250% 21/11/26	166,501.44	177,457.99	0.06%
USD	137,402	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 0.330% 25/07/46	114,671.54	122,388.65	0.04%
USD	157,308	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN 0.305% 25/09/36	123,880.23	123,356.73	0.04%
USD	300,000	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 3.950% 01/12/27	334,125.00	334,197.48	0.12%
USD	150,000	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 4.500% 23/07/25	160,986.00	167,941.97	0.06%
USD	100,000	SYSTEMS ENERGY RESOURCES INC CALLABLE BOND FIXED 2.140% 09/12/25	99,967.00	101,197.77	0.04%
USD	100,000	TEGNA INC CALLABLE NOTES FIXED 4.625% 15/03/28	100,000.00	103,875.00	0.04%
USD	100,000	T-MOBILE USA INC CALLABLE NOTES FIXED 2.050% 15/02/28	99,787.00	101,701.50	0.04%
USD	200,000	T-MOBILE USA INC CALLABLE NOTES FIXED 2.250% 15/11/31	197,365.71	198,041.00	0.07%
USD	100,000	T-MOBILE USA INC CALLABLE NOTES FIXED 3.600% 15/11/60	99,745.00	101,935.00	0.04%
USD	475,825	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 5.875% 15/04/29	518,649.25	529,102.46	0.18%
USD	300,000	UNITED AIRLINES INC CALLABLE NOTES FIXED 4.625% 15/04/29	300,000.00	310,875.00	0.11%
USD	150,000	UNIVISION COMMUNICATIONS INC CALLABLE NOTES FIXED 5.125% 15/02/25	144,562.50	153,488.25	0.05%
USD	300,000	UNIVISION COMMUNICATIONS INC CALLABLE NOTES FIXED 9.500% 01/05/25	330,187.50	331,774.50	0.11%
USD	500,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 2.550% 21/03/31	498,260.00	512,024.75	0.18%
EUR	300,000	WABTEC TRANSPORTATION NETHERLANDS BV CALLABLE 1.250% 03/12/27	363,361.89	359,002.53	0.12%
USD	28,735	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2.811% 25/05/46	25,717.60	28,440.31	0.01%
USD	652,271	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES VARIABLE 25/09/36	651,455.99	644,859.57	0.22%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 2021 (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	100,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 3.196% 17/06/27	103,008.00	108,035.45	0.04%
USD	700,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE VARIABLE 04/31/31	845,579.00	829,066.28	0.29%
USD	1,100,000	WELLS FARGO HOME EQUITY ASSET-BACKED SECURITIES 0.450% 25/04/37	909,375.00	923,727.31	0.32%
EUR	200,000	WPC EUROBOND BV CALLABLE NOTES FIXED 1.350% 15/04/28	220,387.63	245,691.06	0.09%
Total United States of America			56,105,926.02	56,934,819.51	19.71%
Total Bonds			110,477,661.76	111,821,196.76	38.72%
<i>Government bonds</i>					
<i>Australia</i>					
AUD	3,400,000	COMMONWEALTH OF AUSTRALIA BOND FIXED 2.500% 21/05/30	2,827,605.49	2,794,237.08	0.97%
Total Australia			2,827,605.49	2,794,237.08	0.97%
<i>Brazil</i>					
BRL	2,800,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/22	4,871,771.86	5,426,195.16	1.88%
Total Brazil			4,871,771.86	5,426,195.16	1.88%
<i>Dominican Republic</i>					
USD	150,000	DOMINICAN REPUBLIC CALLABLE BOND FIXED 5.300% 21/01/41	150,000.00	150,009.38	0.05%
Total Dominican Republic			150,000.00	150,009.38	0.05%
<i>Israel</i>					
ILS	6,000,000	STATE OF ISRAEL BILL ZERO CPN 0.000% 30/11/21	1,847,247.66	1,841,430.11	0.64%
ILS	10,400,000	STATE OF ISRAEL BOND FIXED 5.500% 31/01/22	3,333,083.80	3,367,193.49	1.16%
USD	600,000	STATE OF ISRAEL BOND FIXED USD 3.800% 13/05/60	691,800.00	684,746.40	0.24%
Total Israel			5,872,131.46	5,893,370.00	2.04%
<i>Japan</i>					
JPY	2,000,000,000	JAPAN BILL ZERO CPN 0.000% 05/07/21	18,260,526.68	18,019,837.82	6.24%
JPY	310,000,000	JAPAN BILL ZERO CPN 0.000% 27/09/21	2,799,150.98	2,793,744.36	0.97%
Total Japan			21,059,677.66	20,813,582.18	7.21%
<i>Kuwait</i>					
USD	500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND BOND FIXED 2.750% 20/03/22	511,725.00	509,142.50	0.18%
Total Kuwait			511,725.00	509,142.50	0.18%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 2021 (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>Government bonds (continued)</i>					
<i>Peru</i>					
PEN	200,000	REPUBLIC OF PERU BOND FIXED 5.940% 12/02/29	64,550.91	57,173.68	0.02%
PEN	6,100,000	REPUBLIC OF PERU BOND FIXED 6.950% 12/08/31	2,125,619.70	1,790,411.12	0.62%
PEN	1,200,000	REPUBLIC OF PERU BOND FIXED PEN 6.350% 12/08/28	412,640.90	350,942.85	0.12%
Total Peru			2,602,811.51	2,198,527.65	0.76%
<i>Qatar</i>					
USD	400,000	STATE OF QATAR CALLABLE BOND FIXED 3.875% 23/04/23	428,880.00	425,124.80	0.15%
USD	600,000	STATE OF QATAR CALLABLE BOND FIXED 4.500% 23/04/28	717,510.00	709,230.00	0.24%
Total Qatar			1,146,390.00	1,134,354.80	0.39%
<i>Saudi Arabia</i>					
USD	500,000	KINGDOM OF SAUDI ARABIA MEDIUM TERM NOTE FIXED 2.375% 26/10/21	506,100.00	503,260.00	0.17%
Total Saudi Arabia			506,100.00	503,260.00	0.17%
<i>South Africa</i>					
ZAR	58,600,000	REPUBLIC OF SOUTH AFRICA BOND FIXED 10.500% 21/12/26	4,433,527.31	4,669,121.60	1.61%
USD	400,000	REPUBLIC OF SOUTH AFRICA BOND FIXED 4.850% 30/09/29	412,680.00	425,330.00	0.15%
Total South Africa			4,846,207.31	5,094,451.60	1.76%
<i>Spain</i>					
EUR	400,000	AUTONOMOUS COMMUNITY OF CATALONIA MEDIUM TERM NOTE 4.900% 15/09/21	496,610.78	479,582.04	0.17%
Total Spain			496,610.78	479,582.04	0.17%
<i>Turkey</i>					
USD	250,000	REPUBLIC OF TURKEY BOND FIXED 6.350% 10/08/24	261,750.00	262,858.75	0.09%
Total Turkey			261,750.00	262,858.75	0.09%
<i>United States of America</i>					
USD	10,000,000	TBA GNMA2 SINGLE FAMILY 30YR 4.000% 15/07/51	10,614,062.50	10,560,156.00	3.66%
USD	100,000	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED 3.401% 01/06/34	100,000.00	103,918.00	0.04%
USD	2,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 24/08/21	1,999,883.33	1,999,887.50	0.69%
USD	9,500,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 26/08/21	9,497,502.56	9,499,445.87	3.29%
USD	5,600,000	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/02/41	5,319,733.12	5,489,750.00	1.90%
USD	3,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 30/11/22	3,700,253.90	3,698,265.63	1.28%
USD	800,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/01/23	800,156.25	799,312.50	0.28%
USD	300,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/04/25	300,468.75	296,929.69	0.10%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/11/25	1,700,226.56	1,670,316.40	0.58%
USD	1,300,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 31/01/26	1,295,027.35	1,274,660.15	0.44%
USD	3,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	3,094,792.97	3,118,471.04	1.08%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (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>United States of America (continued)</i>					
USD	3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/21	3,892,382.81	3,918,742.62	1.36%
USD	1,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/24	1,093,642.73	1,135,406.25	0.39%
USD	4,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.000% 30/06/24	4,578,222.66	4,707,245.70	1.63%
Total United States of America			47,986,355.49	48,272,507.35	16.72%
Total Government bonds			93,139,136.56	93,532,078.49	32.39%
<i>Money market</i>					
<i>United States of America</i>					
USD	2,900,000	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/09/21	2,899,868.05	2,899,800.22	1.00%
USD	3,600,000	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/07/21	3,599,931.00	3,599,978.00	1.25%
USD	3,200,000	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 14/07/21	3,199,985.07	3,199,976.90	1.11%
Total United States of America			9,699,784.12	9,699,755.12	3.36%
Total Money market			9,699,784.12	9,699,755.12	3.36%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			213,316,582.44	215,053,030.37	74.47%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	2,750,991	PIMCO SELECT FUNDS PLC - US DOLLAR SHORT-TERM	27,423,151.63	27,402,625.15	9.49%
Total Ireland			27,423,151.63	27,402,625.15	9.49%
Total Investment funds			27,423,151.63	27,402,625.15	9.49%
Total investments			240,739,734.07	242,455,655.52	83.96%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	41.68%
Ireland	9.81%
Japan	8.29%
United Kingdom	4.55%
Brazil	2.46%
Israel	2.15%
Germany	2.10%
South Africa	1.76%
Australia	1.25%
Switzerland	1.23%
Luxembourg	1.22%
Italy	1.08%
Qatar	0.84%
Peru	0.76%
France	0.72%
Spain	0.70%
The Netherlands	0.50%
Sweden	0.48%
Canada	0.36%
Jersey	0.29%
Cayman Islands	0.28%
United Arab Emirates	0.21%
Kuwait	0.18%
Saudi Arabia	0.17%
Liberia	0.12%
Norway	0.11%
Panama	0.11%
Austria	0.09%
Turkey	0.09%
Bermuda	0.07%
Hong Kong	0.07%
Isle of Man	0.07%
Dominican Republic	0.05%
China	0.04%
Supranational	0.04%
Mexico	0.03%
Total	83.96%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Sovereign	46.51%
Banks	9.53%
Investment funds	9.49%
Diversified financial services	1.72%
Electricity	1.54%
REITs	1.29%
Real estate	1.24%
Oil and gas	1.14%
Auto manufacturers	1.09%
Media	1.04%
Pharmaceuticals	0.90%
Lodging	0.83%
Semiconductors	0.69%
Commercial services	0.63%
Telecommunications	0.60%
Airlines	0.47%
Internet	0.43%
Healthcare products	0.40%
Retail	0.35%
Leisure time	0.34%
Pipelines	0.32%
Savings and loans	0.32%
Insurance	0.28%
Food	0.27%
Gas	0.24%
Software	0.22%
Agriculture	0.21%
Electronics	0.21%
Investment companies	0.21%
Municipal	0.21%
Auto parts and equipment	0.20%
Chemicals	0.15%
Computers	0.15%
Beverages	0.12%
Miscellaneous manufacture	0.12%
Private Equity	0.10%
Engineering and construction	0.08%
Entertainment	0.08%
Aerospace and defense	0.07%
Apparel	0.07%
Building materials	0.06%
Biotechnology	0.04%
Total	83.96%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*

Statement of investments as at June 30, 2021

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					
Brazil					
USD	400,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.000% 15/01/30	451,423.34	453,200.00	2.20%
USD	350,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 7.000% 16/03/47	463,094.87	473,765.25	2.29%
Total Brazil			914,518.21	926,965.25	4.49%
British Virgin Islands					
USD	500,000	GERDAU TRADE INC NOTES FIXED 4.875% 24/10/27	557,173.75	561,692.50	2.72%
Total British Virgin Islands			557,173.75	561,692.50	2.72%
Chile					
USD	350,000	BANCO DE CREDITO E INVERSIONES SA CALLABLE MEDIUM 3.500% 12/10/27	386,629.17	376,253.50	1.82%
USD	550,000	BANCO SANTANDER CHILE CALLABLE MEDIUM TERM NOTE 2.700% 10/01/25	580,017.73	574,838.00	2.79%
USD	600,000	CAP SA CALLABLE NOTES FIXED 3.900% 27/04/31	600,000.00	601,089.00	2.91%
USD	500,000	CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES 4.250% 30/04/29	545,663.64	545,227.50	2.64%
USD	450,000	CENCOSUD SA CALLABLE NOTES FIXED 6.625% 12/02/45	591,910.85	576,112.50	2.79%
USD	350,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 4.750% 01/08/26	390,826.47	387,295.34	1.88%
USD	500,000	ENEL AMERICAS SA CALLABLE NOTES FIXED 4.000% 25/10/26	553,706.51	545,125.00	2.64%
USD	350,000	FALABELLA SA CALLABLE NOTES FIXED 4.375% 27/01/25	381,397.03	377,167.00	1.83%
USD	200,000	INVERSIONES CMPC SA CALLABLE NOTES FIXED 3.000% 06/04/31	198,582.27	201,000.00	0.97%
USD	500,000	INVERSIONES CMPC SA CALLABLE NOTES FIXED 4.750% 15/09/24	545,391.13	544,437.50	2.64%
Total Chile			4,774,124.80	4,728,545.34	22.91%
Colombia					
USD	350,000	BANCO DE BOGOTA SA NOTES FIXED 4.375% 03/08/27	378,154.84	370,112.75	1.79%
USD	350,000	ECOPETROL SA CALLABLE BOND FIXED 6.875% 29/04/30	430,369.16	422,891.00	2.05%
USD	350,000	ECOPETROL SA CALLABLE BOND FIXED 7.375% 18/09/43	440,114.25	432,321.75	2.09%
USD	450,000	GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED 4.875% 15/05/30	489,634.12	490,866.75	2.39%
USD	350,000	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.550% 01/11/28	400,978.30	392,222.25	1.90%
Total Colombia			2,139,250.67	2,108,414.50	10.22%
Mexico					
USD	500,000	ALFA SAB DE CV CALLABLE NOTES FIXED 6.875% 25/03/44	631,850.02	661,515.00	3.21%
USD	500,000	ALPEK SAB DE CV CALLABLE NOTES FIXED 4.250% 18/09/29	544,954.59	544,140.00	2.64%
USD	250,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 6.125% 30/03/40	345,724.54	357,307.15	1.73%
USD	500,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA VARIABLE 01/10/28	544,882.29	542,580.00	2.63%
USD	550,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.350% 12/11/29	573,241.36	585,772.00	2.84%
USD	500,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.875% 13/09/34	560,896.00	548,962.50	2.66%
USD	350,000	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED 2.750% 22/01/30	369,165.10	365,711.50	1.77%

*See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*

Statement of investments as at June 30, 2021 (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>Mexico (continued)</i>					
USD	300,000	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED 5.250% 26/11/43	392,328.52	402,931.50	1.95%
USD	400,000	CORP INMOBILIARIA VESTA SAB DE CV CALLABLE NOTES 3.625% 13/05/31	395,240.64	408,118.00	1.98%
USD	200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV CALLABLE 3.500% 16/01/50	205,485.26	210,897.00	1.02%
USD	200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV CALLABLE 4.375% 10/05/43	231,533.90	239,676.00	1.16%
USD	350,000	GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED 4.000% 06/09/49	351,730.78	374,414.57	1.81%
USD	550,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV CALLABLE 4.875% 14/01/48	571,712.97	565,072.75	2.74%
USD	377,325	MEXICO GENERADORA DE ENERGIA S DE RL CALLABLE 5.500% 06/12/32	431,844.61	424,541.69	2.06%
USD	200,000	NEMAK SAB DE CV CALLABLE NOTES FIXED 3.625% 28/06/31	200,000.00	201,100.00	0.97%
USD	250,000	ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED 6.750% 19/09/42	328,330.19	329,261.25	1.60%
Total Mexico			6,678,920.77	6,762,000.91	32.77%
<i>Panama</i>					
USD	600,000	CABLE ONDA SA CALLABLE NOTES FIXED 4.500% 30/01/30	636,007.23	633,690.00	3.07%
Total Panama			636,007.23	633,690.00	3.07%
<i>Peru</i>					
USD	600,000	CORP LINDLEY SA CALLABLE NOTES FIXED 4.625% 12/04/23	620,282.27	616,896.00	2.99%
USD	344,000	SCOTIABANK PERU SAA CALLABLE NOTES VARIABLE 13/12/27	360,379.91	353,669.84	1.71%
Total Peru			980,662.18	970,565.84	4.70%
<i>Supranational</i>					
USD	600,000	PROMIGAS SA ESP / GASES DEL PACIFICO SAC CALLABLE 3.750% 16/10/29	614,839.96	596,985.00	2.89%
Total Supranational			614,839.96	596,985.00	2.89%
<i>The Netherlands</i>					
USD	350,000	SIGMA FINANCE NETHERLANDS BV CALLABLE NOTES FIXED 4.875% 27/03/28	400,215.00	397,425.00	1.93%
Total The Netherlands			400,215.00	397,425.00	1.93%
<i>United Kingdom</i>					
USD	200,000	FRESNILLO PLC CALLABLE NOTES FIXED 4.250% 02/10/50	198,504.34	202,933.00	0.98%
USD	350,000	FRESNILLO PLC NOTES FIXED USD 5.500% 13/11/23	386,278.06	388,423.00	1.89%
Total United Kingdom			584,782.40	591,356.00	2.87%

*See note 1.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*

Statement of investments as at June 30, 2021 (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 States of America</i>					
USD	400,000	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.500% 27/07/35	573,106.67	580,376.00	2.81%
Total United States of America			573,106.67	580,376.00	2.81%
Total Bonds			18,853,601.64	18,858,016.34	91.38%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			18,853,601.64	18,858,016.34	91.38%
Total investments			18,853,601.64	18,858,016.34	91.38%

*See note 1.

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Mexico	32.77%
Chile	22.91%
Colombia	10.22%
Peru	4.70%
Brazil	4.49%
Panama	3.07%
Supranational	2.89%
United Kingdom	2.87%
United States of America	2.81%
British Virgin Islands	2.72%
The Netherlands	1.93%
Total	91.38%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Banks	16.24%
Forest products and paper	10.74%
Beverages	8.89%
Electricity	7.44%
Food	6.53%
Mining	5.68%
Iron and steel	5.63%
Gas	5.28%
Chemicals	4.24%
Oil and gas	4.14%
Telecommunications	3.61%
Holding companies-diversified	3.21%
Media	3.07%
Real estate	1.98%
Pipelines	1.90%
Retail	1.83%
Auto parts and equipment	0.97%
Total	91.38%

*See note 1.

Statement of investments as at June 30, 2021

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>France</i>					
EUR	200,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 29/06/34	236,850.69	236,823.04	0.15%
Total France			236,850.69	236,823.04	0.15%
Total Bonds			236,850.69	236,823.04	0.15%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			236,850.69	236,823.04	0.15%
<u>Investment funds</u>					
<i>France</i>					
EUR	106,944	LYXOR NEW ENERGY UCITS ETF ETP EUR	5,120,841.54	5,269,574.16	3.39%
Total France			5,120,841.54	5,269,574.16	3.39%
<i>Ireland</i>					
USD	486,900	ISHARES DIGITALISATION UCITS ETF ETP USD	5,173,101.64	5,455,714.50	3.51%
USD	648,512	ISHARES ELECTRIC VEHICLES & DRIVING TECHNOLOGY	5,029,904.08	5,276,942.14	3.40%
EUR	99,530	ISHARES GLOBAL TIMBER & FORESTRY UCITS ETF ETP GBP	3,091,685.56	3,094,815.48	1.99%
USD	603,681	ISHARES S&P 500 HEALTH CARE SECTOR UCITS ETF ETP	5,617,045.61	5,731,951.10	3.69%
USD	233,897	L&G CYBER SECURITY UCITS ETF ETP	5,737,776.14	5,972,559.90	3.84%
EUR	24,598	SPDR MSCI EUROPE HEALTH CARE UCITS ETF ETP EUR	5,009,435.23	5,134,055.20	3.31%
EUR	286,105	WELLINGTON FINTECH FUND OPEN-END FUND	5,402,368.99	5,607,777.69	3.61%
Total Ireland			35,061,317.25	36,273,816.01	23.35%
<i>Luxembourg</i>					
EUR	377	ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE OPEN-END	1,223,956.41	1,293,092.13	0.83%
EUR	1,443	ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE OPEN-END	4,692,238.29	4,952,255.74	3.19%
EUR	34,993	AMUNDI INDEX MSCI WORLD UCITS ETF DR ETP EUR	3,566,651.24	3,659,477.15	2.36%
USD	10,300	AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN-END	2,554,142.56	2,649,154.71	1.71%
USD	9,379	AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN-END	2,339,332.19	2,412,275.36	1.55%
USD	64,764	BLACKROCK GLOBAL FUNDS - NEXT GENERATION	1,608,101.91	1,817,291.03	1.17%
USD	144,598	BLACKROCK GLOBAL FUNDS - NEXT GENERATION	3,863,065.24	4,057,407.53	2.61%
EUR	260,712	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS	4,222,760.18	4,515,240.78	2.91%
EUR	13,709	BNP PARIBAS FUNDS - AQUA OPEN-END FUND EUR	4,805,073.51	5,058,042.71	3.26%
EUR	3,492	BNP PARIBAS FUNDS ENERGY TRANSITION OPEN-END FUND	6,245,241.23	6,439,224.33	4.17%
EUR	2	CPR INVEST - GLOBAL SILVER AGE OPEN-END FUND EUR	380,476.01	379,005.88	0.24%
EUR	26	CPR INVEST - GLOBAL SILVER AGE OPEN-END FUND EUR	4,707,331.08	4,959,552.34	3.19%
USD	5,110	CREDIT SUISSE LUX DIGITAL HEALTH EQUITY FUND	5,872,292.72	6,089,695.32	3.92%
USD	313	CREDIT SUISSE LUX DIGITAL HEALTH EQUITY FUND	372,762.12	369,568.68	0.24%
EUR	40,183	EDMOND DE ROTHSCHILD FUND - BIG DATA OPEN-END FUND	5,040,348.23	5,025,465.83	3.24%
USD	176,041	GOLDMAN SACHS SICAV - GOLDMAN SACHS GLOBAL	5,951,794.84	6,267,069.75	4.03%
USD	187,778	INVESCO ASIA CONSUMER DEMAND FUND OPEN-END FUND	5,029,451.80	4,822,147.15	3.10%
EUR	15,163	JPMORGAN FUNDS - THEMATIC - GENETIC THERAPIES	2,054,589.11	2,076,245.23	1.34%
EUR	24,215	JPMORGAN FUNDS - THEMATIC - GENETIC THERAPIES	3,079,029.83	3,315,614.45	2.13%
USD	10,102	LYXOR MSCI WORLD INFORMATION TECHNOLOGY TR UCITS	5,412,301.59	5,764,150.69	3.71%
USD	51,003	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS	4,848,677.86	5,009,510.34	3.23%
EUR	111,397	NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT	4,046,019.65	4,228,709.19	2.72%

*See note 1.

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
EUR	12,072	PICTET - SECURITY OPEN-END FUND EUR	5,091,478.23	5,220,478.34	3.36%
USD	17,287	PICTET-SMARTCITY OPEN-END FUND USD	4,982,165.17	5,173,280.03	3.33%
EUR	12,428	ROBEKO CAPITAL GROWTH FUNDS - ROBECOSAM	4,257,823.50	4,461,625.64	2.87%
EUR	10,345	ROBEKO CAPITAL GROWTH FUNDS SICAV MUTUAL FUND EUR	5,207,276.54	5,412,798.25	3.48%
Total Luxembourg			101,454,381.04	105,428,378.58	67.89%
Total Investment funds			141,636,539.83	146,971,768.75	94.63%
Total investments			141,873,390.52	147,208,591.79	94.78%

*See note 1.

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Luxembourg	67.89%
Ireland	23.35%
France	3.54%
Total	94.78%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	94.63%
Telecommunications	0.15%
Total	94.78%

*See note 1.

Notes to the financial statements as at June 30, 2021**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 January 5, 2021, the Investment Manager SANTANDER ASSET MANAGEMENT UK LIMITED of the Sub-Fund SANTANDER SELECT INCOME was replaced by SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C.

On October 27, 2020, the Board of Directors of the SICAV resolved to merge the Sub-Fund SANTANDER AM BRAZILIAN EQUITY into the Sub-Fund SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES with effective date as of January 18, 2021.

On October 27, 2020, the Board of Directors of the SICAV resolved to merge the Sub-Fund SANTANDER BRAZILIAN SHORT DURATION into the Sub-Fund SANTANDER LATIN AMERICAN CORPORATE BOND with effective date as of January 18, 2021.

On October 27, 2020, the Board of Directors of the SICAV resolved to merge the Sub-Fund SANTANDER SELECT TOTAL RETURN into the Sub-Fund SANTANDER GO ABSOLUTE RETURN with effective date as of January 18, 2021.

On November 25, 2020, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER FUTURE WEALTH with effective date as of January 26, 2021.

On July 31, 2020, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND with effective date as of February 22, 2021.

Notes to the financial statements as at June 30, 2021 (continued)**Note 1 - General (continued)**

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

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

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

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

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

- 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.

Notes to the financial statements as at June 30, 2021 (continued)**Note 1 - General (continued)**

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

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

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

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

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

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

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

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

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

Notes to the financial statements as at June 30, 2021 (continued)**Note 1 - General (continued)**

- 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.

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

As at June 30, 2021, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER GO SHORT DURATION DOLLAR (denominated in USD)
 - *Class A
 - *Class B
 - *Class BE (denominated in EUR)
 - *Class I
 - *Class S (launched on April 8, 2021)

- SANTANDER LATIN AMERICAN CORPORATE BOND (denominated in USD)
 - *Class A
 - *Class AD
 - *Class AE (denominated in EUR)
 - *Class AEH (denominated in EUR)
 - *Class I
 - *Class ID
 - *Class RKP (denominated in GBP)
 - *Class V

- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES (denominated in EUR)
 - *Class A
 - *Class B

- SANTANDER GO NORTH AMERICAN EQUITY (denominated in USD)
 - *Class A
 - *Class B
 - *Class BEH (denominated in EUR)
 - *Class C
 - *Class I
 - *Class M
 - *Class ME (denominated in EUR)
 - *Class RKP (launched on January 28, 2021) (denominated in GBP)
 - *Class SE (denominated in EUR)
 - *Class V

Notes to the financial statements as at June 30, 2021 (continued)**Note 1 - General (continued)**

- SANTANDER EUROPEAN DIVIDEND (denominated in EUR)
 - *Class A
 - *Class AD
 - *Class AU (denominated in USD)
 - *Class B
 - *Class BUH (denominated in USD)
 - *Class I

- SANTANDER AM LATIN AMERICAN FIXED INCOME (denominated in USD)
 - *Class A
 - *Class AE (denominated in EUR)
 - *Class B
 - *Class D
 - *Class I

- SANTANDER AM EURO CORPORATE BOND (denominated in EUR)
 - *Class A
 - *Class AD
 - *Class B
 - *Class BD
 - *Class I

- SANTANDER AM EURO EQUITY (denominated in EUR)
 - *Class A
 - *Class AU (denominated in USD)
 - *Class B
 - *Class I
 - *Class IKP (denominated in GBP)
 - *Class M

- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (denominated in USD)
 - *Class A
 - *Class AE (launched on January 18, 2021) (denominated in EUR)
 - *Class B
 - *Class I
 - *Class IE (denominated in EUR)
 - *Class RKP (launched on January 28, 2021) (denominated in GBP)

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

Notes to the financial statements as at June 30, 2021 (continued)**Note 1 - General (continued)**

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

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

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

- SANTANDER SELECT MODERATE (denominated in EUR)
 - *Class A
 - *Class AUH (denominated in USD)

- SANTANDER SELECT DYNAMIC (denominated in EUR)
 - *Class A
 - *Class AUH (denominated in USD)

- SANTANDER MULTI INDEX SUBSTANCE (denominated in EUR)
 - *Class A

- SANTANDER MULTI INDEX BALANCE (denominated in EUR)
 - *Class A

- SANTANDER MULTI INDEX AMBITION (denominated in EUR)
 - *Class A

- SANTANDER SELECT INCOME (denominated in EUR)
 - *Class AD
 - *Class MD

- SANTANDER GO ABSOLUTE RETURN (denominated in EUR)
 - *Class A
 - *Class B
 - *Class BUH (denominated in USD)
 - *Class I
 - *Class M
 - *Class RKP (launched on January 28, 2021) (denominated in GBP)

Notes to the financial statements as at June 30, 2021 (continued)**Note 1 - General (continued)**

SANTANDER GO GLOBAL EQUITY ESG (denominated in USD)

- *Class A
- *Class AE (denominated in EUR)
- *Class B
- *Class BE (denominated in EUR)
- *Class BEH (denominated in EUR)
- *Class I
- *Class IKP (denominated in GBP)
- *Class M
- *Class RKP (denominated in GBP)
- *Class SE (launched on June 15, 2021) (denominated in EUR)
- *Class V

SANTANDER COVERED BOND (denominated in EUR)

- *Class B
- *Class I

SANTANDER GO DYNAMIC BOND (denominated in USD)

- *Class A
- *Class B
- *Class BEH (denominated in EUR)
- *Class I
- *Class IEH (denominated in EUR)
- *Class M
- *Class MEH (launched on January 25, 2021) (denominated in EUR)
- *Class RKP (launched on January 28, 2021) (denominated in GBP)

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND (denominated in USD) (launched on February 22, 2021)

- *Class A (launched on March 23, 2021)
- *Class I (launched on February 22, 2021)

SANTANDER FUTURE WEALTH (denominated in USD) (launched on January 26, 2021)

- *Class A (launched on January 26, 2021)
- *Class AE (denominated in EUR) (launched on January 26, 2021)
- *Class M (launched on June 1, 2021)
- *Class RKP (denominated in GBP) (launched on January 28, 2021)
- *Class V (launched on June 17, 2021)
- *Class X (launched on June 17, 2021)
- *Class XE (denominated in EUR) (launched on May 20, 2021)

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.

Notes to the financial statements as at June 30, 2021 (continued)**Note 2 - Dividends paid**

The Board of Directors of the SICAV resolved on June 9, 2021 to pay the following interim dividends per share on June 29, 2021:

- SANTANDER LATIN AMERICAN CORPORATE BOND

*Class AD: 2.451084 USD

- SANTANDER AM LATIN AMERICAN FIXED INCOME

*Class D: 1.308685 USD

- SANTANDER CORPORATE COUPON

*Class AD: 1.221365 USD

*Class CD: 1.255984 USD

*Class CDE: 1.272351 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.

Notes to the financial statements as at June 30, 2021 (continued)

Note 3 - Summary of significant accounting policies (continued)

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2021 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2021.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2021. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rates used as of June 30, 2021:

1	EUR =	0.858446	GBP
1	EUR =	1.185900	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.

Notes to the financial statements as at June 30, 2021 (continued)

Note 3 - Summary of significant accounting policies (continued)

3.7 Valuation of interest rate swap contracts

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

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

3.8 Valuation of credit default swap contracts

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

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

3.9 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 Valuation of reverse repurchase agreements

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

Notes to the financial statements as at June 30, 2021 (continued)**Note 3 - Summary of significant accounting policies (continued)***3.13 Valuation of total return swaps*

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

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

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,
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN,
- SANTANDER GO ABSOLUTE RETURN,
- SANTANDER GO GLOBAL EQUITY ESG,
- SANTANDER COVERED BOND,
- SANTANDER GO DYNAMIC BOND,
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND (launched on February 22, 2021),
- SANTANDER FUTURE WEALTH (launched on January 26, 2021).

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 issued at their NAV to which may be added a sales charge not exceeding 2%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for:

- SANTANDER AM LATIN AMERICAN FIXED INCOME.

Notes to the financial statements as at June 30, 2021 (continued)**Note 4 - Commissions on issue and redemption (continued)**

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 LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM EURO EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER MULTI INDEX SUBSTANCE,
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN,
- SANTANDER GO ABSOLUTE RETURN,
- SANTANDER GO GLOBAL EQUITY ESG,
- SANTANDER COVERED BOND,
- SANTANDER GO DYNAMIC BOND,
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND (launched on February 22, 2021),
- SANTANDER FUTURE WEALTH (launched on January 26, 2021).

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

Notes to the financial statements as at June 30, 2021 (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 Class ID shares
- 0.60% p.a. for the Class RKP shares
- 0.34% p.a. for the Class V 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. 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% p.a. for the Class M shares
- 0.45% p.a. for the Class ME shares
- 0.60% p.a. for the Class RKP shares
- 0.53% p.a. (0.65% until March 31, 2021) for the Class SE shares
- 0.45% p.a. for the Class V shares

SANTANDER EUROPEAN DIVIDEND

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

SANTANDER AM LATIN AMERICAN FIXED INCOME

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

SANTANDER AM EURO CORPORATE BOND

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

SANTANDER AM BRAZILIAN EQUITY (merged with effective date as of January 18, 2021)

- 2.00% p.a. for the Class A shares and Class AE shares (the last NAV was calculated on January 18, 2021)
- 1.50% p.a. for the Class B shares (the last NAV was calculated on January 18, 2021)

Notes to the financial statements as at June 30, 2021 (continued)**Note 5 - Management fees (continued)**

SANTANDER BRAZILIAN SHORT DURATION (merged with effective date as of January 18, 2021)

- 1.75% p.a. for the Class A shares and Class AE shares (the last NAV was calculated on January 18, 2021)

SANTANDER AM EURO EQUITY

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

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

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

SANTANDER ACTIVE PORTFOLIO 1

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

SANTANDER ACTIVE PORTFOLIO 2

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

SANTANDER CORPORATE COUPON

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

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

SANTANDER MULTI INDEX SUBSTANCE

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

SANTANDER MULTI INDEX BALANCE

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

SANTANDER MULTI INDEX AMBITION

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

Notes to the financial statements as at June 30, 2021 (continued)**Note 5 - Management fees (continued)**

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 (merged with effective date as of January 18, 2021)

- 1.25% p.a. for the Class A shares (the last NAV was calculated on January 18, 2021)

SANTANDER GO ABSOLUTE RETURN

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

SANTANDER GO GLOBAL EQUITY ESG

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

SANTANDER COVERED BOND

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

SANTANDER GO DYNAMIC BOND

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

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND (launched on February 22, 2021)

- 1.20% p.a. for Class A shares
- 0.50% p.a. for Class I shares

Notes to the financial statements as at June 30, 2021 (continued)
Note 5 - Management fees (continued)

SANTANDER FUTURE WEALTH (launched on January 26, 2021)

- 1.35% p.a. for Class A shares and Class AE shares
- 0.03% p.a. for Class M shares
- 0.03% p.a. for Class RKP shares
- 0.23% p.a. for Class V shares
- 0.23% p.a. for Class X shares and Class XE shares

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)	3,311.98	11,380.26	1,046.17
Administration fees (note 7)	31,591.78	55,853.66	10,409.69
Annual tax (note 8)	73,251.51	28,097.71	1,971.83
Management fees (note 5)	357,303.75	368,297.11	7,343.24
Audit and legal fees	11,891.35	12,999.46	8,635.65
Other fees	32,680.47	59,095.99	54,010.59
	510,030.84	535,724.19	83,417.17
	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	USD	EUR	USD
Depository fees (note 7)	13,429.70	5,144.87	1,079.12
Administration fees (note 7)	64,218.32	19,298.40	13,744.69
Annual tax (note 8)	55,345.49	13,553.40	1,851.96
Management fees (note 5)	1,099,197.18	145,082.17	21,750.77
Audit and legal fees	773.43	9,919.45	9,424.68
Other fees	78,778.58	64,289.46	10,938.72
	1,311,742.70	257,287.75	58,789.94
	SANTANDER AM EURO CORPORATE BOND	SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	EUR	EUR	USD
Depository fees (note 7)	3,897.12	68,810.72	3,346.54
Administration fees (note 7)	12,465.56	78,565.54	21,610.88
Annual tax (note 8)	6,118.50	19,664.80	3,333.54
Management fees (note 5)	38,835.34	115,922.56	37,598.07
Audit and legal fees	8,010.80	9,240.93	11,079.27
Other fees	40,859.11	41,843.91	43,487.79
	110,186.43	334,048.46	120,456.09

SANTANDER SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (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)	2,519.24	932.01	1,046.02
Administration fees (note 7)	14,451.22	17,649.86	16,475.31
Annual tax (note 8)	23,765.65	13,392.52	5,471.90
Management fees (note 5)	66,782.62	28,367.79	65,639.01
Audit and legal fees	8,987.57	8,995.92	2,725.97
Other fees	13,630.47	11,065.22	8,230.34
	130,136.77	80,403.32	99,588.55
	SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	EUR	EUR	EUR
Depository fees (note 7)	28,470.21	3,818.06	3,854.18
Administration fees (note 7)	53,646.32	39,297.05	25,345.37
Annual tax (note 8)	193,880.62	101,142.58	38,768.66
Management fees (note 5)	353,550.87	305,310.38	179,628.51
Audit and legal fees	2,986.69	2,986.69	2,222.32
Other fees	51,867.16	26,462.65	33,951.68
	684,401.87	479,017.41	283,770.72
	SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION
	EUR	EUR	EUR
Depository fees (note 7)	3,519.63	4,299.55	1,371.15
Administration fees (note 7)	5,632.87	12,254.64	10,021.20
Annual tax (note 8)	2,732.99	3,656.91	1,542.45
Management fees (note 5)	32,317.32	39,455.81	15,999.59
Audit and legal fees	4,481.87	3,521.07	3,378.45
Other fees	36,784.21	37,071.90	40,580.45
	85,468.89	100,259.88	72,893.29
	SANTANDER SELECT INCOME	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG
	EUR	EUR	USD
Depository fees (note 7)	4,368.16	80,514.38	4,115.24
Administration fees (note 7)	56,124.03	12,105.54	16,938.33
Annual tax (note 8)	201,784.38	19,320.96	8,747.71
Management fees (note 5)	496,317.76	167,812.56	192,400.82
Audit and legal fees	1,799.03	3,176.16	1,157.90
Other fees	51,911.86	53,913.87	10,306.03
	812,305.22	336,843.47	233,666.03

SANTANDER SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (continued)

Note 6 - Taxes and expenses payable (continued)

	SANTANDER COVERED BOND	SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
	EUR	USD	USD
Depository fees (note 7)	2,109.48	13,695.42	-
Administration fees (note 7)	9,690.37	40,512.73	8,244.32
Annual tax (note 8)	246.01	7,510.16	198.80
Management fees (note 5)	2,519.31	175,574.38	4,219.47
Audit and legal fees	3,029.67	671.44	71.68
Other fees	28,825.24	9,855.13	2,656.69
	46,420.08	247,819.26	15,390.96

	SANTANDER FUTURE WEALTH
	USD
Depository fees (note 7)	-
Administration fees (note 7)	11,713.33
Annual tax (note 8)	18,566.93
Management fees (note 5)	150,232.15
Audit and legal fees	86.80
Other fees	5,870.16
	186,469.37

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.

Notes to the financial statements as at June 30, 2021 (continued)**Note 8 - Annual tax**

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

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Note 9 - Statement of changes in portfolio

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

Note 10 - Forward foreign exchange contracts

As at June 30, 2021, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
USD	650,000.00	BRL	(3,213,060.50)	30/07/2021	11,544.23	JPMorgan Chase & Co.
				Total	11,544.23	
	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
BRL	94,972,251.06	USD	(18,884,542.18)	30/07/2021	(12,945.60)	JPMorgan Chase & Co.
EUR	10,657.23	USD	(12,685.57)	30/07/2021	(39.65)	JPMorgan Chase & Co.
				Total	(12,985.25)	

Notes to the financial statements as at June 30, 2021 (continued)

Note 10 - Forward foreign exchange contracts (continued)

As at June 30, 2021, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
USD	802,000.00	BRL	(3,964,422.34)	30/07/2021	14,243.81	JPMorgan Chase & Co.
USD	26,066.16	EUR	(21,841.47)	30/07/2021	148.97	JPMorgan Chase & Co.
USD	14,922.10	EUR	(12,478.11)	30/07/2021	115.52	JPMorgan Chase & Co.
				Total	14,508.30	

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
EUR	96,824,162.51	USD	(115,252,221.24)	30/07/2021	(360,228.79)	JPMorgan Chase & Co.
BRL	422,641,404.69	USD	(84,039,172.95)	30/07/2021	(57,609.94)	JPMorgan Chase & Co.
BRL	13,997,728.45	USD	(2,831,003.80)	30/07/2021	(49,565.21)	JPMorgan Chase & Co.
EUR	2,939,423.65	USD	(3,512,531.90)	30/07/2021	(24,598.40)	JPMorgan Chase & Co.
BRL	12,296,196.50	USD	(2,462,046.03)	30/07/2021	(18,712.77)	JPMorgan Chase & Co.
EUR	91,550.00	USD	(109,006.39)	30/07/2021	(372.74)	JPMorgan Chase & Co.
EUR	50,000.00	USD	(59,667.10)	30/07/2021	(336.87)	JPMorgan Chase & Co.
EUR	65,000.00	USD	(77,426.44)	30/07/2021	(297.14)	JPMorgan Chase & Co.
EUR	50,122.43	USD	(59,742.48)	30/07/2021	(266.98)	JPMorgan Chase & Co.
				Total	(511,988.84)	

As at June 30, 2021, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
USD	41,242.98	EUR	(34,648.50)	30/07/2021	108.64	JPMorgan Chase & Co.
				Total	108.64	

As at June 30, 2021, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
JPY	985,130,287	AUD	(11,564,231.54)	30/07/2021	164,225.60	J.P. Morgan Frankfurt
USD	2,223,006.30	EUR	(1,867,562.47)	30/07/2021	5,855.54	JPMorgan Chase & Co.
				Total	170,081.14	

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
EUR	27,649.94	USD	(32,956.82)	30/07/2021	(124.12)	JPMorgan Chase & Co.
				Total	(124.12)	

SANTANDER SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (continued)

Note 10 - Forward foreign exchange contracts (continued)

As at June 30, 2021, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
JPY	667,581,068	AUD	(7,836,589.88)	30/07/2021	111,288.73	J.P. Morgan Frankfurt
USD	4,571,130.52	EUR	(3,840,237.35)	30/07/2021	12,040.63	JPMorgan Chase & Co.
				Total	123,329.36	

As at June 30, 2021, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
JPY	307,493,026	AUD	(3,609,594.18)	30/07/2021	51,260.45	J.P. Morgan Frankfurt
USD	2,354,963.52	EUR	(1,978,420.62)	30/07/2021	6,203.11	JPMorgan Chase & Co.
				Total	57,463.56	

As at June 30, 2021, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
USD	11,145,000.00	AUD	(14,691,808.18)	15/09/2021	93,926.84	Royal Bank of Canada London
BRL	5,883,475.00	USD	(1,075,000.00)	12/07/2021	81,169.57	Goldman Sachs AG
JPY	1,832,000,000	EUR	(13,830,423.31)	15/09/2021	75,290.81	Citigroup Global Markets Europe AG
BRL	4,942,010.00	USD	(920,000.00)	12/07/2021	53,832.06	Deutsche Bank AG
BRL	4,685,559.00	USD	(870,000.00)	12/07/2021	52,943.35	Goldman Sachs AG
USD	2,860,000.00	GBP	(2,027,527.44)	15/09/2021	49,332.71	Morgan Stanley Europe SE
USD	1,859,177.91	TRY	(16,260,000.00)	15/09/2021	49,326.81	HSBC France
USD	5,045,000.00	NZD	(7,148,849.10)	15/09/2021	42,842.14	Morgan Stanley Europe SE
BRL	3,010,189.60	USD	(550,000.00)	12/07/2021	41,535.26	Royal Bank of Canada London
USD	15,178,146.14	EUR	(12,751,262.17)	30/07/2021	39,980.16	JPMorgan Chase & Co.
USD	1,620,215.77	THB	(50,460,000.00)	15/09/2021	38,973.76	Goldman Sachs AG
USD	1,695,000.00	EUR	(1,389,911.85)	15/09/2021	37,126.27	Société Générale Paris
CAD	11,295,000.00	EUR	(7,656,463.34)	15/09/2021	22,746.59	Goldman Sachs AG
RUB	56,000,000.00	EUR	(617,259.46)	15/09/2021	21,245.21	Credit Lyonnais London
USD	1,467,329.23	JPY	(160,000,000)	15/09/2021	20,886.88	BNP Paribas S.A.
USD	815,000.00	CLP	(575,593,750.00)	09/07/2021	20,753.52	Morgan Stanley Europe SE
USD	920,000.00	CLP	(654,087,855.00)	09/07/2021	18,405.19	Goldman Sachs AG
BRL	5,682,867.00	USD	(1,110,000.00)	12/07/2021	17,992.98	Goldman Sachs AG
BRL	5,682,071.13	USD	(1,110,000.00)	12/07/2021	17,859.40	Royal Bank of Canada London
CHF	4,565,358.98	NOK	(42,400,000.00)	15/09/2021	17,124.12	Royal Bank of Canada London
USD	740,000.00	EUR	(606,356.68)	15/09/2021	16,657.01	BNP Paribas S.A.
USD	890,000.00	AUD	(1,160,320.43)	15/09/2021	15,666.43	Morgan Stanley Europe SE
BRL	966,087.50	USD	(175,000.00)	12/07/2021	14,608.79	Goldman Sachs AG
USD	805,000.00	CLP	(574,000,420.00)	09/07/2021	14,167.01	HSBC France
RUB	67,500,000.00	EUR	(755,632.82)	15/09/2021	13,993.34	Citigroup Global Markets Europe AG
USD	750,000.00	COP	(2,746,800,000.00)	09/07/2021	12,349.32	BOFA Securities Europe S.A.
USD	1,625,000.00	PHP	(78,745,875.00)	09/07/2021	11,855.85	Goldman Sachs AG
EUR	2,173,427.16	AUD	(3,420,000.00)	15/09/2021	11,069.59	Goldman Sachs AG
USD	935,000.00	NZD	(1,322,603.51)	15/09/2021	9,296.93	Morgan Stanley Europe SE
USD	2,416,158.21	EUR	(2,027,095.70)	30/07/2021	9,099.29	JPMorgan Chase & Co.
COP	3,812,447,000.00	USD	(1,010,000.00)	09/07/2021	8,970.62	BOFA Securities Europe S.A.
INR	135,427,820.00	USD	(1,810,000.00)	09/07/2021	8,758.92	Citigroup Global Markets Europe AG
USD	2,029,719.88	SGD	(2,715,000.00)	15/09/2021	8,683.87	Morgan Stanley Europe SE
CNH	3,850,000.00	EUR	(490,467.12)	15/09/2021	8,484.00	Goldman Sachs AG
USD	1,505,000.00	INR	(111,220,403.00)	09/07/2021	8,432.55	Citigroup Global Markets Europe AG
JPY	251,500,000	CHF	(2,082,633.43)	15/09/2021	8,227.54	Goldman Sachs AG
EUR	1,659,788.48	CHF	(1,810,000.00)	15/09/2021	7,842.82	Morgan Stanley Europe SE
USD	1,192,077.14	EUR	(996,835.04)	30/07/2021	7,776.95	JPMorgan Chase & Co.
USD	515,000.00	PHP	(24,793,130.00)	09/07/2021	6,573.21	Citigroup Global Markets Europe AG
USD	1,138,239.14	CAD	(1,400,000.00)	15/09/2021	6,467.66	Royal Bank of Canada London
USD	1,980,025.03	CHF	(1,820,000.00)	15/09/2021	5,931.23	HSBC France

Notes to the financial statements as at June 30, 2021 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
EGP	15,855,000.00	USD	(1,000,000.00)	12/07/2021	5,862.62	BOFA Securities Europe S.A.
USD	477,334.07	ZAR	(6,800,000.00)	15/09/2021	4,837.46	UBS Europe SE
GBP	830,000.00	EUR	(960,798.83)	15/09/2021	4,702.65	Goldman Sachs AG
CAD	1,000,203.69	CHF	(740,000.00)	15/09/2021	4,634.31	Goldman Sachs AG
USD	1,440,000.00	KRW	(1,621,042,286.00)	09/07/2021	4,572.99	BNP Paribas S.A.
USD	1,130,000.00	AUD	(1,497,766.34)	15/09/2021	4,368.58	Deutsche Bank AG
USD	485,000.00	KRW	(542,230,984.00)	09/07/2021	4,334.53	BNP Paribas S.A.
USD	3,659,846.25	ZAR	(52,700,000.00)	15/09/2021	4,240.88	HSBC France
GBP	1,215,702.05	CHF	(1,545,000.00)	15/09/2021	4,085.03	Goldman Sachs AG
USD	180,000.00	EUR	(147,499.42)	15/09/2021	4,044.45	State Street Bank International
TWD	18,826,963.15	USD	(670,000.00)	09/07/2021	4,027.87	BNP Paribas S.A.
USD	445,000.00	CLP	(320,622,500.00)	09/07/2021	3,990.17	Deutsche Bank AG
EUR	357,704.76	PLN	(1,600,000.00)	15/09/2021	3,785.51	Morgan Stanley Europe SE
SEK	16,000,000.00	NOK	(16,069,661.98)	15/09/2021	3,535.23	Deutsche Bank AG
INR	18,532,780.00	USD	(245,000.00)	09/07/2021	3,467.95	Goldman Sachs AG
USD	1,388,000.00	EUR	(1,165,256.55)	15/09/2021	3,315.08	BNP Paribas S.A.
USD	840,000.00	IDR	(12,164,040,000.00)	09/07/2021	2,934.42	Goldman Sachs AG
USD	250,000.00	BRL	(1,239,212.00)	12/07/2021	2,780.65	BOFA Securities Europe S.A.
USD	495,000.00	KRW	(555,637,500.00)	09/07/2021	2,762.64	Credit Lyonnais London
USD	1,211,734.09	SGD	(1,625,000.00)	15/09/2021	2,581.33	Goldman Sachs AG
NOK	12,350,000.00	EUR	(1,206,162.28)	15/09/2021	2,499.23	Morgan Stanley Europe SE
USD	575,000.00	IDR	(8,319,675,000.00)	09/07/2021	2,408.75	Société Générale Paris
USD	164,203.21	CAD	(200,000.00)	25/09/2021	2,269.00	BOFA Securities Europe S.A.
USD	3,195,000.00	INR	(237,503,520.00)	09/07/2021	2,136.33	Goldman Sachs AG
USD	1,232,902.84	CHF	(1,135,000.00)	15/09/2021	2,105.14	Goldman Sachs AG
USD	203,608.63	ZAR	(2,900,000.00)	15/09/2021	2,096.44	Citigroup Global Markets Europe AG
USD	660,000.00	COP	(2,456,141,820.00)	09/07/2021	2,074.12	Royal Bank of Canada London
USD	410,181.60	EUR	(343,701.20)	30/07/2021	1,975.55	JPMorgan Chase & Co.
USD	673,800.32	EUR	(565,897.29)	30/07/2021	1,941.70	JPMorgan Chase & Co.
EUR	471,547.16	NOK	(4,800,000.00)	15/09/2021	1,783.98	Goldman Sachs AG
BRL	1,241,231.25	USD	(245,000.00)	12/07/2021	1,773.56	J.P. Morgan Frankfurt
GBP	1,305,000.00	EUR	(1,516,331.06)	15/09/2021	1,716.45	BOFA Securities Europe S.A.
GBP	868,351.00	CHF	(1,105,000.00)	15/09/2021	1,605.21	Goldman Sachs AG
EUR	2,362,689.70	RON	(11,680,000.00)	15/09/2021	1,555.16	Goldman Sachs AG
EUR	616,687.02	CHF	(674,000.00)	15/09/2021	1,542.61	State Street Bank International
BRL	1,012,540.00	USD	(200,000.00)	12/07/2021	1,328.64	Société Générale Paris
MXN	21,000,000.00	USD	(1,043,025.86)	15/09/2021	1,324.16	Goldman Sachs AG
USD	801,938.47	CNY	(5,200,000.00)	15/09/2021	1,283.57	HSBC France
USD	2,097,378.28	THB	(67,200,000.00)	15/09/2021	1,101.76	Goldman Sachs AG
TWD	5,615,893.60	USD	(200,000.00)	09/07/2021	1,078.60	UBS Europe SE
EUR	563,425.17	HUF	(198,000,000.00)	15/09/2021	988.81	HSBC France
USD	1,940,046.57	HKD	(15,055,000.00)	15/09/2021	955.09	Royal Bank of Canada London
NOK	9,673,205.85	SEK	(9,600,000.00)	15/09/2021	952.75	Goldman Sachs AG
USD	220,000.00	TWD	(6,106,870.00)	09/07/2021	947.34	Morgan Stanley Europe SE
INR	14,954,480.00	USD	(200,000.00)	09/07/2021	855.42	Citigroup Global Markets Europe AG
USD	370,000.00	EUR	(310,737.56)	15/09/2021	769.29	State Street Bank International
USD	405,000.00	COP	(1,509,467,400.00)	09/07/2021	755.99	Royal Bank of Canada London
EUR	292,731.35	PLN	(1,320,000.00)	15/09/2021	747.97	HSBC France
DKK	23,650,000.00	EUR	(3,179,492.42)	15/09/2021	582.52	Société Générale Paris
EUR	825,674.49	AUD	(1,305,000.00)	15/09/2021	564.36	Deutsche Bank AG
COP	749,524,400.00	USD	(200,000.00)	09/07/2021	553.99	Royal Bank of Canada London
USD	109,409.78	EUR	(91,683.51)	30/07/2021	520.57	JPMorgan Chase & Co.
DKK	9,250,000.00	EUR	(1,243,294.43)	15/09/2021	498.09	Société Générale Paris
TWD	17,034,006.00	USD	(610,000.00)	09/07/2021	435.02	BOFA Securities Europe S.A.
USD	842,093.62	ILS	(2,740,000.00)	20/09/2021	336.12	Morgan Stanley Europe SE
USD	418,344.73	THB	(13,400,000.00)	15/09/2021	318.64	Goldman Sachs AG
EUR	640,089.01	GBP	(550,000.00)	15/09/2021	298.87	Deutsche Bank AG
USD	405,000.00	INR	(30,109,077.00)	09/07/2021	236.84	State Street Bank International
USD	775,000.00	KRW	(875,571,788.00)	09/07/2021	121.40	BNP Paribas S.A.
IDR	6,690,700,000.00	USD	(460,000.00)	09/07/2021	100.02	Credit Lyonnais London
USD	725,436.39	TRY	(6,550,000.00)	15/09/2021	90.06	Citigroup Global Markets Europe AG
ILS	3,050,000.00	USD	(936,836.72)	20/09/2021	72.25	BNP Paribas S.A.
SGD	225,000.00	USD	(167,302.29)	15/09/2021	43.57	Citigroup Global Markets Europe AG
				Total	1,154,415.85	

Notes to the financial statements as at June 30, 2021 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
EUR	29,100,721.13	USD	(35,400,000.00)	15/09/2021	(702,906.86)	BOFA Securities Europe S.A.
ZAR	56,545,000.00	USD	(4,144,107.50)	15/09/2021	(187,445.49)	Goldman Sachs AG
USD	1,695,000.00	BRL	(9,560,139.00)	12/07/2021	(175,549.21)	Goldman Sachs AG
NOK	60,000,000.00	EUR	(5,944,093.54)	15/09/2021	(72,053.80)	Société Générale Paris
USD	1,230,000.00	BRL	(6,541,764.84)	12/07/2021	(60,979.90)	BOFA Securities Europe S.A.
CHF	8,750,000.00	EUR	(8,036,768.17)	15/09/2021	(50,843.01)	Morgan Stanley Europe SE
USD	2,124,630.43	MXN	(43,800,000.00)	15/09/2021	(45,550.66)	Citigroup Global Markets Europe AG
USD	900,000.00	BRL	(4,780,260.00)	12/07/2021	(43,545.76)	Goldman Sachs AG
EUR	4,768,054.71	JPY	(633,900,000)	15/09/2021	(43,534.91)	Citigroup Global Markets Europe AG
CAD	2,785,000.00	USD	(2,297,458.61)	15/09/2021	(40,797.04)	Royal Bank of Canada London
CNH	40,120,000.00	USD	(6,218,670.56)	15/09/2021	(36,103.91)	Société Générale Paris
CHF	5,995,000.00	USD	(6,540,601.97)	15/09/2021	(35,101.21)	Morgan Stanley Europe SE
EUR	1,297,968.24	USD	(1,577,000.00)	15/09/2021	(29,724.45)	State Street Bank International
CLP	703,900,000.00	USD	(1,000,000.00)	12/07/2021	(28,256.50)	Société Générale Paris
RUB	308,930,000.00	USD	(4,215,314.60)	15/09/2021	(26,537.76)	Goldman Sachs AG
THB	44,600,000.00	USD	(1,419,839.55)	15/09/2021	(24,161.23)	Goldman Sachs AG
TWD	57,871,041.90	USD	(2,100,000.00)	09/07/2021	(21,789.05)	BNP Paribas S.A.
JPY	348,000,000	USD	(3,162,225.44)	15/09/2021	(20,832.02)	BOFA Securities Europe S.A.
CLP	449,011,200.00	USD	(640,000.00)	09/07/2021	(19,757.50)	BOFA Securities Europe S.A.
NZD	2,250,779.28	JPY	(177,000,000)	15/09/2021	(19,714.69)	Goldman Sachs AG
SEK	36,650,000.00	EUR	(3,630,003.03)	15/09/2021	(19,450.91)	Deutsche Bank AG
USD	802,659.61	MXN	(16,600,000.00)	15/09/2021	(19,423.51)	Morgan Stanley Europe SE
KRW	1,753,800,567.00	USD	(1,575,000.00)	09/07/2021	(19,338.26)	BNP Paribas S.A.
SGD	2,290,000.00	USD	(1,724,910.13)	15/09/2021	(18,200.35)	Goldman Sachs AG
NZD	2,450,000.00	AUD	(2,305,175.07)	15/09/2021	(16,521.54)	Deutsche Bank AG
INR	112,740,838.00	USD	(1,535,000.00)	09/07/2021	(16,495.00)	State Street Bank International
USD	1,155,000.00	IDR	(17,063,750,550.00)	09/07/2021	(15,574.10)	BNP Paribas S.A.
MXN	28,200,000.00	USD	(1,421,237.87)	15/09/2021	(15,567.85)	Goldman Sachs AG
KRW	1,775,839,200.00	USD	(1,590,000.00)	09/07/2021	(15,541.24)	HSBC France
KRW	1,002,512,238.00	USD	(905,000.00)	09/07/2021	(15,011.97)	BNP Paribas S.A.
IDR	14,285,000,000.00	USD	(1,000,000.00)	09/07/2021	(14,857.65)	Société Générale Paris
EUR	609,280.11	USD	(740,000.00)	15/09/2021	(13,733.58)	BNP Paribas S.A.
KRW	1,303,766,100.00	USD	(1,170,000.00)	09/07/2021	(13,662.09)	State Street Bank International
CLP	306,032,070.00	USD	(435,000.00)	09/07/2021	(12,450.90)	HSBC France
EUR	1,180,661.67	HUF	(420,000,000.00)	15/09/2021	(12,385.15)	Morgan Stanley Europe SE
USD	6,074,025.09	CNH	(39,550,000.00)	15/09/2021	(11,803.93)	HSBC France
USD	1,085,303.64	MXN	(22,100,000.00)	15/09/2021	(11,796.92)	Deutsche Bank AG
EUR	1,737,749.51	USD	(2,078,000.00)	15/09/2021	(11,740.29)	BOFA Securities Europe S.A.
COP	1,460,976,750.00	USD	(405,000.00)	09/07/2021	(11,700.96)	HSBC France
IDR	17,190,075,000.00	USD	(1,195,000.00)	09/07/2021	(10,826.15)	BOFA Securities Europe S.A.
INR	46,410,880.00	USD	(635,000.00)	09/07/2021	(9,405.75)	BNP Paribas S.A.
CLP	243,211,959.00	USD	(345,000.00)	09/07/2021	(9,299.61)	Royal Bank of Canada London
AUD	730,324.24	JPY	(62,000,000)	15/09/2021	(8,847.37)	Goldman Sachs AG
USD	505,000.00	INR	(38,335,560.00)	09/07/2021	(8,682.03)	HSBC France
ILS	8,765,000.00	USD	(2,702,671.03)	20/09/2021	(8,561.84)	HSBC France
CLP	233,534,400.00	USD	(330,000.00)	09/07/2021	(7,856.93)	Deutsche Bank AG
KRW	577,757,440.00	USD	(520,000.00)	09/07/2021	(7,336.12)	Morgan Stanley Europe SE
KRW	611,704,500.00	USD	(550,000.00)	09/07/2021	(7,300.56)	Morgan Stanley Europe SE
HUF	741,500,000.00	EUR	(2,113,060.21)	15/09/2021	(6,764.45)	Morgan Stanley Bank AG
USD	1,600,000.00	KRW	(1,816,698,944.00)	09/07/2021	(6,514.45)	Goldman Sachs AG
KRW	573,596,700.00	USD	(515,000.00)	09/07/2021	(6,225.00)	Société Générale Paris
USD	575,000.00	IDR	(8,465,454,750.00)	09/07/2021	(6,043.71)	BNP Paribas S.A.
PHP	20,185,620.00	USD	(420,000.00)	09/07/2021	(5,947.45)	Goldman Sachs AG
COP	1,486,957,500.00	USD	(405,000.00)	09/07/2021	(5,836.77)	BOFA Securities Europe S.A.
CZK	31,795,000.00	EUR	(1,249,571.62)	15/09/2021	(5,720.59)	Morgan Stanley Bank AG
EUR	1,353,800.51	SEK	(13,800,000.00)	15/09/2021	(5,697.97)	Deutsche Bank AG
GBP	483,680.20	USD	(675,000.00)	15/09/2021	(5,646.21)	HSBC France
USD	1,510,000.00	CLP	(1,104,414,000.00)	09/07/2021	(5,515.52)	BOFA Securities Europe S.A.
EUR	2,029,448.92	USD	(2,417,000.00)	15/09/2021	(5,448.50)	Goldman Sachs AG
EUR	3,216,869.50	GBP	(2,770,000.00)	15/09/2021	(5,346.28)	Citigroup Global Markets Europe AG
CLP	122,865,750.00	USD	(175,000.00)	09/07/2021	(5,299.12)	BOFA Securities Europe S.A.
IDR	8,488,330,000.00	USD	(590,000.00)	09/07/2021	(5,276.71)	Goldman Sachs AG
INR	32,661,976.50	USD	(445,000.00)	09/07/2021	(5,029.56)	BNP Paribas S.A.
EUR	820,079.63	USD	(980,000.00)	15/09/2021	(4,992.56)	BOFA Securities Europe S.A.
TWD	18,261,414.60	USD	(660,000.00)	09/07/2021	(4,630.80)	UBS Europe SE
USD	200,000.00	INR	(15,269,000.00)	09/07/2021	(4,419.86)	Goldman Sachs AG
IDR	7,706,675,000.00	USD	(535,000.00)	09/07/2021	(4,226.46)	Goldman Sachs AG
PHP	32,755,725.00	USD	(675,000.00)	09/07/2021	(4,133.05)	Citigroup Global Markets Europe AG
EUR	1,409,417.37	PLN	(6,390,000.00)	15/09/2021	(4,047.64)	Morgan Stanley Europe SE
USD	373,392.64	MXN	(7,600,000.00)	15/09/2021	(3,917.06)	State Street Bank International

Notes to the financial statements as at June 30, 2021 (continued)
Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
TRY	6,300,000.00	EUR	(591,266.15)	15/09/2021	(3,911.49)	State Street Bank
PHP	38,902,400.00	USD	(800,000.00)	09/07/2021	(3,504.80)	Société Générale Paris
USD	1,508,741.37	THB	(48,500,000.00)	15/09/2021	(3,407.20)	Goldman Sachs AG
ZAR	6,000,000.00	EUR	(353,688.96)	15/09/2021	(3,363.91)	Morgan Stanley Europe SE
USD	200,000.00	INR	(15,158,000.00)	09/07/2021	(3,161.90)	Credit Lyonnais London
PLN	1,480,000.00	EUR	(330,531.24)	15/09/2021	(3,155.93)	BNP Paribas S.A.
KRW	317,856,689.00	USD	(285,000.00)	09/07/2021	(3,124.52)	BNP Paribas S.A.
ZAR	2,200,000.00	EUR	(131,242.43)	15/09/2021	(2,789.91)	Morgan Stanley Europe SE
USD	960,000.00	PHP	(47,086,080.00)	09/07/2021	(2,748.64)	BOFA Securities Europe S.A.
GBP	1,045,000.00	EUR	(1,218,134.70)	15/09/2021	(2,533.44)	Goldman Sachs AG
EUR	1,196,884.62	GBP	(1,031,000.00)	15/09/2021	(2,431.07)	BOFA Securities Europe S.A.
SEK	7,500,000.00	EUR	(741,204.14)	15/09/2021	(2,346.27)	HSBC France
USD	885,000.00	TWD	(24,767,610.00)	09/07/2021	(2,273.17)	Goldman Sachs AG
NOK	2,350,000.00	EUR	(232,240.68)	15/09/2021	(2,252.46)	Citigroup Global Markets Europe AG
BRL	991,372.60	USD	(200,000.00)	12/07/2021	(2,224.02)	BOFA Securities Europe S.A.
EUR	144,940.79	NOK	(1,500,000.00)	15/09/2021	(1,860.20)	BNP Paribas S.A.
USD	245,000.00	CLP	(179,977,000.00)	09/07/2021	(1,802.57)	Morgan Stanley Europe SE
USD	170,000.00	TWD	(4,802,085.20)	09/07/2021	(1,780.31)	Royal Bank of Canada London
USD	1,150,000.00	KRW	(1,301,783,279.00)	09/07/2021	(1,720.80)	Goldman Sachs AG
HUF	41,990,000.00	EUR	(120,884.38)	15/09/2021	(1,608.10)	Goldman Sachs AG
USD	185,667.19	ZAR	(2,700,000.00)	15/09/2021	(1,331.13)	Morgan Stanley Europe SE
CAD	1,750,000.00	NZD	(2,024,967.97)	15/09/2021	(1,200.34)	HSBC France
USD	405,000.00	KRW	(459,229,500.00)	09/07/2021	(1,184.56)	Citigroup Global Markets Europe AG
KRW	153,130,272.00	USD	(136,712.74)	09/07/2021	(1,009.07)	Société Générale Paris
CZK	5,995,000.00	EUR	(235,461.06)	15/09/2021	(930.88)	Goldman Sachs AG
EUR	337,561.81	PLN	(1,530,000.00)	15/09/2021	(873.47)	Morgan Stanley Europe SE
USD	250,000.00	CLP	(182,738,188.00)	09/07/2021	(783.72)	Goldman Sachs AG
INR	14,816,400.00	USD	(200,000.00)	09/07/2021	(709.44)	Goldman Sachs AG
EUR	1,534,442.05	NZD	(2,610,000.00)	15/09/2021	(629.52)	BOFA Securities Europe S.A.
EUR	967,026.58	CHF	(1,060,000.00)	15/09/2021	(411.21)	Morgan Stanley Europe SE
USD	490,000.00	KRW	(554,229,200.00)	09/07/2021	(402.17)	State Street Bank International
INR	2,947,560.00	USD	(40,000.00)	09/07/2021	(320.04)	Citigroup Global Markets Europe AG
INR	14,850,820.00	USD	(200,000.00)	09/07/2021	(319.36)	BNP Paribas S.A.
EUR	81,137.12	USD	(96,648.59)	30/07/2021	(312.59)	JPMorgan Chase & Co.
TWD	8,641,374.00	USD	(310,000.00)	09/07/2021	(239.81)	BOFA Securities Europe S.A.
DKK	6,730,000.00	EUR	(904,980.66)	15/09/2021	(37.56)	BOFA Securities Europe S.A.
USD	487,440.74	MXN	(9,800,000.00)	15/09/2021	(32.52)	Goldman Sachs AG
THB	12,600,000.00	EUR	(330,884.09)	15/09/2021	(2.31)	Citigroup Global Markets Europe AG
				Total	(2,227,967.65)	

As at June 30, 2021, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
BRL	15,491,894.78	USD	(3,134,000.00)	30/07/2021	(55,660.96)	JPMorgan Chase & Co.
BRL	318,623,262.74	USD	(63,355,921.09)	30/07/2021	(43,431.31)	JPMorgan Chase & Co.
EUR	11,406,468.90	USD	(13,577,405.09)	30/07/2021	(42,437.12)	JPMorgan Chase & Co.
EUR	176,271.36	USD	(210,366.65)	30/07/2021	(1,202.25)	JPMorgan Chase & Co.
EUR	102,843.52	USD	(122,582.38)	30/07/2021	(547.79)	JPMorgan Chase & Co.
EUR	30,264.36	USD	(36,035.05)	30/07/2021	(123.22)	JPMorgan Chase & Co.
				Total	(143,402.65)	

Notes to the financial statements as at June 30, 2021 (continued)

Note 10 - Forward foreign exchange contracts (continued)

As at June 30, 2021, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
USD	20,776,716.26	EUR	(17,104,000.00)	17/08/2021	473,601.32	Bank of America
USD	18,329,453.60	JPY	(2,000,000,000)	06/07/2021	309,297.60	Goldman Sachs Bank USA
USD	2,882,673.73	AUD	(3,692,000.00)	17/08/2021	110,322.73	BNP Paribas S.A.
BRL	9,918,063.40	USD	(1,868,213.15)	02/07/2021	108,343.22	Bank of America
USD	4,373,069.24	GBP	(3,111,000.00)	17/08/2021	74,897.24	State Street Bank and Trust
USD	1,336,046.00	ZAR	(18,336,696.93)	15/09/2021	64,373.64	Goldman Sachs Bank USA
USD	1,598,575.26	EUR	(1,317,000.00)	17/08/2021	35,244.91	Goldman Sachs Bank USA
USD	1,281,055.61	GBP	(908,000.00)	17/08/2021	26,558.61	State Street Bank and Trust
USD	816,216.32	ZAR	(11,390,000.00)	15/09/2021	26,305.89	Goldman Sachs Bank USA
MXN	11,707,000.00	USD	(557,176.38)	03/09/2021	26,135.86	Goldman Sachs Bank USA
USD	650,706.00	ZAR	(9,011,056.72)	15/09/2021	25,778.20	Goldman Sachs Bank USA
COP	5,208,260,520.00	USD	(1,366,922.17)	10/08/2021	25,032.33	Goldman Sachs Bank USA
USD	1,026,534.01	PEN	(3,847,757.44)	12/11/2021	19,833.91	Goldman Sachs Bank USA
PEN	1,710,553.50	USD	(429,733.32)	13/07/2021	16,980.07	Standard Chartered Bank London
USD	802,279.23	CAD	(973,000.00)	17/08/2021	16,537.47	MS (FX OPS) London
USD	622,972.47	EUR	(511,000.00)	17/08/2021	16,395.54	Barclays London
USD	595,290.00	GBP	(421,000.00)	17/08/2021	13,634.45	Bank of America
USD	480,621.20	EUR	(396,000.00)	17/08/2021	10,553.76	Goldman Sachs Bank USA
USD	304,871.85	EUR	(250,000.00)	17/08/2021	8,112.10	JPMorgan Bank, N.A. New York
USD	454,692.58	PEN	(1,710,553.50)	13/07/2021	7,979.19	Standard Chartered Bank London
USD	744,043.76	CLP	(538,352,866.00)	12/11/2021	7,733.70	JPMorgan Chase & Co.
USD	1,853,666.07	ILS	(6,001,800.00)	30/11/2021	7,691.48	JPMorgan Bank, N.A. New York
RUB	9,855,238.00	USD	(127,700.70)	22/07/2021	6,834.90	Goldman Sachs Bank USA
RUB	10,694,126.00	USD	(139,451.07)	22/07/2021	6,536.34	UBS AG Stamford, CT
BRL	8,694,315.40	USD	(1,720,760.68)	03/08/2021	6,020.23	Goldman Sachs Bank USA
RUB	22,937,085.37	USD	(306,125.77)	20/08/2021	5,673.38	Goldman Sachs Bank USA
USD	168,106.41	EUR	(137,000.00)	17/08/2021	5,482.07	Bank of America
USD	218,136.03	GBP	(155,000.00)	17/08/2021	3,987.31	MS (FX OPS) London
USD	1,225,397.82	EUR	(1,029,000.00)	17/08/2021	3,934.70	JPMorgan Bank, N.A. New York
USD	143,768.57	EUR	(118,000.00)	17/08/2021	3,697.97	Bank of America
USD	101,000.00	PEN	(372,993.00)	04/08/2021	3,392.73	BNP Paribas S.A.
USD	108,621.94	EUR	(89,000.00)	17/08/2021	2,975.47	MS (FX OPS) London
USD	74,000.00	PEN	(274,614.00)	09/12/2021	2,177.31	Standard Chartered Bank London
RUB	3,447,824.00	USD	(44,973.15)	22/07/2021	2,093.71	UBS AG Stamford, CT
USD	1,025,734.75	ZAR	(15,086,000.00)	25/02/2022	2,072.92	Bank of America
USD	558,780.99	MXN	(11,280,000.00)	08/11/2021	1,940.16	BNP Paribas S.A.
RUB	3,198,812.00	USD	(41,754.50)	22/07/2021	1,913.05	Morgan Stanley & Co.
USD	279,069.29	EUR	(234,000.00)	17/08/2021	1,302.17	Bank of America
RUB	4,258,915.00	USD	(56,640.38)	20/08/2021	1,253.90	Bank of America
USD	363,043.16	EUR	(304,905.08)	30/07/2021	1,241.40	JPMorgan Chase & Co.
USD	2,796,148.68	JPY	(310,000,000)	27/09/2021	934.17	Barclays London
USD	67,016.42	MXN	(1,324,000.00)	14/07/2021	618.61	Goldman Sachs Bank USA
USD	74,130.19	EUR	(62,193.36)	30/07/2021	331.27	JPMorgan Chase & Co.
USD	77,426.17	EUR	(64,999.77)	30/07/2021	297.15	JPMorgan Chase & Co.
USD	16,615.59	EUR	(13,922.61)	30/07/2021	94.96	JPMorgan Chase & Co.
USD	3,249.37	EUR	(2,722.92)	30/07/2021	18.34	JPMorgan Chase & Co.
USD	2,990.85	EUR	(2,510.84)	30/07/2021	11.48	JPMorgan Chase & Co.
USD	478.27	EUR	(401.68)	30/07/2021	1.63	JPMorgan Chase & Co.
				Total	1,496,180.55	

Notes to the financial statements as at June 30, 2021 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
USD	4,931,053.31	BRL	(28,000,000.00)	04/01/2022	(502,989.60)	BNP Paribas S.A.
EUR	39,267,721.59	USD	(46,741,350.70)	30/07/2021	(146,093.32)	JPMorgan Chase & Co.
EUR	32,172,106.41	USD	(38,295,262.56)	30/07/2021	(119,694.49)	JPMorgan Chase & Co.
EUR	5,165,565.59	USD	(6,148,701.86)	30/07/2021	(19,218.19)	JPMorgan Chase & Co.
USD	430,100.70	PEN	(1,710,553.50)	22/09/2021	(17,711.62)	Standard Chartered Bank London
USD	1,965,003.20	ILS	(6,437,940.00)	31/01/2022	(17,370.52)	Goldman Sachs Bank USA
GBP	443,000.00	USD	(625,668.75)	17/08/2021	(13,617.90)	JPMorgan Bank, N.A. New York
CLP	537,482,000.00	USD	(748,238.27)	08/09/2021	(11,384.31)	Morgan Stanley & Co.
USD	1,389,898.32	ILS	(4,538,435.00)	31/01/2022	(7,578.87)	Goldman Sachs Bank USA
USD	1,726,261.37	BRL	(8,694,315.40)	02/07/2021	(6,416.05)	Goldman Sachs Bank USA
EUR	477,000.00	USD	(570,066.28)	17/08/2021	(3,848.68)	JPMorgan Bank, N.A. New York
USD	45,300.09	MXN	(936,000.00)	14/07/2021	(1,639.75)	Standard Chartered Bank
ZAR	3,077,000.00	USD	(214,625.86)	15/09/2021	(1,232.15)	MS (FX OPS) London
EUR	150,000.18	USD	(179,013.96)	30/07/2021	(1,023.06)	JPMorgan Chase & Co.
RUB	5,964,866.00	USD	(81,733.33)	20/09/2021	(1,008.54)	Bank of America
USD	243,000.00	BRL	(1,223,748.00)	02/07/2021	(878.95)	BNP Paribas S.A.
USD	670,393.38	PEN	(2,563,785.40)	03/09/2021	(873.24)	BNP Paribas S.A.
RUB	8,737,172.00	USD	(119,078.03)	20/09/2021	(834.57)	Goldman Sachs Bank USA
EUR	110,120.01	USD	(131,419.97)	30/07/2021	(751.06)	JPMorgan Chase & Co.
RUB	4,088,483.00	USD	(56,053.23)	20/09/2021	(722.24)	Bank of America
EUR	68,610.88	USD	(82,049.14)	30/07/2021	(635.16)	JPMorgan Chase & Co.
RUB	4,149,355.00	USD	(56,715.66)	20/09/2021	(560.87)	Goldman Sachs Bank USA
RUB	4,257,053.00	USD	(58,032.61)	20/09/2021	(420.30)	UBS AG Stamford, CT
EUR	39,999.88	USD	(47,677.10)	30/07/2021	(213.06)	JPMorgan Chase & Co.
EUR	30,000.01	USD	(35,800.27)	30/07/2021	(202.12)	JPMorgan Chase & Co.
				Total	(876,918.62)	

As at June 30, 2021, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
BRL	3,877,781.60	USD	(784,000.00)	30/07/2021	(13,459.88)	JPMorgan Chase & Co.
BRL	3,110,728.92	USD	(628,000.00)	30/07/2021	(9,878.17)	JPMorgan Chase & Co.
BRL	2,595,999.41	USD	(523,000.00)	30/07/2021	(7,158.24)	JPMorgan Chase & Co.
BRL	25,944,986.50	USD	(5,158,972.08)	30/07/2021	(3,536.54)	JPMorgan Chase & Co.
BRL	473,517.05	USD	(95,000.00)	30/07/2021	(909.12)	JPMorgan Chase & Co.
BRL	4,156,498.08	USD	(826,000.00)	30/07/2021	(77.12)	JPMorgan Chase & Co.
				Total	(35,019.07)	

Note 11 - Futures contracts

As at June 30, 2021, SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	4.00	EURO STOXX 50 EQUITY INDEX	17/09/2021	EUR 162,220.00	(3,010.00)	Banco Santander S.A.
				Total	(3,010.00)	

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 2021, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
NOK	14.00	EUR/NOK FUTURE CROSS CURRENCY	13/09/2021	NOK 17,896,375.00	13,547.40	Banco Santander S.A.
Total					13,547.40	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
CHF	(30.00)	EURO/CHF FUTURE CROSS CURRENCY	13/09/2021	CHF 4,112,625.00	(23,519.03)	Banco Santander S.A.
SEK	(7.00)	EUR/SEK FUTURE CROSS CURRENCY	13/09/2021	SEK 8,885,625.00	(7,570.63)	Banco Santander S.A.
Total					(31,089.66)	

As at June 30, 2021, 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	120.00	EURO STOXX 50 EQUITY INDEX	17/09/2021	EUR 4,866,600.00	(62,400.00)	Banco Santander S.A.
Total					(62,400.00)	

As at June 30, 2021, 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	(23.00)	EURO FX FUTURE CURRENCY	13/09/2021	USD 3,411,187.50	92,373.75	Banco Santander S.A.
USD	(12.00)	AUD/USD FUTURE CURRENCY	13/09/2021	USD 899,760.00	29,294.40	Banco Santander S.A.
Total					121,668.15	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(13.00)	US 10YR NOTE (CBT) BOND	21/09/2021	USD 1,722,500.00	(8,531.25)	Banco Santander S.A.
USD	4.00	BP FUTURE CURRENCY	13/09/2021	USD 345,125.00	(7,350.00)	Banco Santander S.A.
Total					(15,881.25)	

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 2021, 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	(16.00)	EURO FX FUTURE CURRENCY	13/09/2021	USD 2,373,000.00	64,260.00	Banco Santander S.A.
USD	(5.00)	AUD/USD FUTURE CURRENCY	13/09/2021	USD 374,900.00	12,206.00	Banco Santander S.A.
				Total	76,466.00	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(7.00)	US 10YR NOTE (CBT) BOND	21/09/2021	USD 927,500.00	(4,593.75)	Banco Santander S.A.
USD	1.00	BP FUTURE CURRENCY	13/09/2021	USD 86,281.25	(1,837.50)	Banco Santander S.A.
				Total	(6,431.25)	

As at June 30, 2021, SANTANDER CORPORATE COUPON has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	(10.00)	US 5YR NOTE (CBT) BOND	30/09/2021	USD 1,234,296.88	2,734.37	Banco Santander S.A.
				Total	2,734.37	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(15.00)	US 10YR NOTE (CBT) BOND	21/09/2021	USD 1,987,500.00	(9,843.75)	Banco Santander S.A.
USD	15.00	US 2YR NOTE (CBT) BOND	30/09/2021	USD 3,304,804.68	(5,156.25)	Banco Santander S.A.
				Total	(15,000.00)	

As at June 30, 2021, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
JPY	24.00	TOPIX EQUITY INDEX	09/09/2021	JPY 466,320,000	(33,732.70)	Banco Santander S.A.
				Total	(33,732.70)	

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 2021, SANTANDER SELECT MODERATE has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
USD	30.00	S&P500 EMINI EQUITY INDEX	17/09/2021	USD 6,432,750.00	128,699.72	Banco Santander S.A.
Total					128,699.72	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
JPY	30.00	TOPIX EQUITY INDEX	09/09/2021	JPY 582,900,000	(42,165.87)	Banco Santander S.A.
USD	41.00	MSCI EMGMKT EQUITY INDEX	17/09/2021	USD 2,797,840.00	(8,854.46)	Banco Santander S.A.
Total					(51,020.33)	

As at June 30, 2021, 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	65.00	S&P500 EMINI EQUITY INDEX	17/09/2021	USD 13,937,625.00	173,655.03	Banco Santander S.A.
Total					173,655.03	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
JPY	22.00	TOPIX EQUITY INDEX	09/09/2021	JPY 427,460,000	(30,921.64)	Banco Santander S.A.
USD	67.00	MSCI EMGMKT EQUITY INDEX	17/09/2021	USD 4,572,080.00	(14,469.49)	Banco Santander S.A.
Total					(45,391.13)	

As at June 30, 2021, SANTANDER SELECT INCOME has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	4,763.00	SX5E DIVIDEND EQUITY INDEX	16/12/2022	EUR 51,583,290.00	2,441,307.30	Banco Santander S.A.
EUR	132.00	EURO-BTP FUTURE BOND	08/09/2021	EUR 19,986,120.00	125,400.00	Banco Santander S.A.
Total					2,566,707.30	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
USD	284.00	EURO FX FUTURE CURRENCY	13/09/2021	USD 42,120,750.00	(951,755.63)	Banco Santander S.A.
Total					(951,755.63)	

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 2021, 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
USD	43.00	US ULTRA BOND CBT BOND	21/09/2021	USD 8,285,562.50	185,776.63	Banco Santander S.A.
EUR	(116.00)	STOXX 600 INSU EQUITY INDEX	17/09/2021	EUR 1,695,340.00	55,910.00	Banco Santander S.A.
CAD	28.00	S&P/TSX 60 EQUITY INDEX	16/09/2021	CAD 6,735,120.00	54,813.76	Banco Santander S.A.
EUR	(209.00)	STOXX 600 OIL EQUITY INDEX	17/09/2021	EUR 2,703,415.00	54,480.00	Banco Santander S.A.
HKD	(19.00)	HANG SENG EQUITY INDEX	29/07/2021	HKD 27,198,500.00	53,906.17	Banco Santander S.A.
USD	32.00	NASDAQ 100 E-MINI EQUITY INDEX	17/09/2021	USD 9,311,360.00	44,721.30	Banco Santander S.A.
EUR	(115.00)	STOXX 600 UTIL EQUITY INDEX	17/09/2021	EUR 2,120,600.00	43,810.00	Banco Santander S.A.
EUR	23.00	SX5E DIVIDEND EQUITY INDEX	15/12/2023	EUR 251,620.00	37,560.00	Banco Santander S.A.
USD	(56.00)	MSCI INDONESIA EQUITY INDEX	17/09/2021	USD 782,040.00	36,319.08	Banco Santander S.A.
USD	(185.00)	US 5YR NOTE (CBT) BOND	30/09/2021	USD 22,834,492.28	34,803.45	Banco Santander S.A.
USD	16.00	XAV HEALTH CARE EQUITY INDEX	17/09/2021	USD 2,032,800.00	28,783.20	Banco Santander S.A.
EUR	(20.00)	IBEX 35 EQUITY INDEX	16/07/2021	EUR 1,757,660.00	25,376.00	Banco Santander S.A.
ZAR	(24.00)	FTSE/JSE TOP 40 EQUITY INDEX	16/09/2021	ZAR 14,370,240.00	25,229.42	Banco Santander S.A.
USD	6.00	E-MINI RUSS 1000 EQUITY INDEX	17/09/2021	USD 819,390.00	21,453.32	Banco Santander S.A.
USD	18.00	S&P500 EMINI EQUITY INDEX	17/09/2021	USD 3,859,650.00	21,260.22	Banco Santander S.A.
EUR	(315.00)	EURO-BOBL FUTURE BOND	08/09/2021	EUR 42,257,250.00	20,060.00	Banco Santander S.A.
EUR	(49.00)	STOXX EUROPE 600 EQUITY INDEX	17/09/2021	EUR 1,105,440.00	15,680.00	Banco Santander S.A.
EUR	(16.00)	SX5E DIVIDEND EQUITY INDEX	17/12/2021	EUR 157,600.00	15,540.00	Banco Santander S.A.
HKD	(12.00)	HSCEI EQUITY INDEX	29/07/2021	HKD 6,342,600.00	14,919.34	Banco Santander S.A.
USD	10.00	S&P500 EMINI EQUITY INDEX	17/09/2021	USD 1,059,000.00	14,451.06	Banco Santander S.A.
EUR	(48.00)	STOXX EUR LRG 200 EQUITY INDEX	17/09/2021	EUR 1,072,080.00	13,825.00	Banco Santander S.A.
USD	156.00	US 2YR NOTE (CBT) BOND	30/09/2021	USD 34,369,968.67	13,366.63	Banco Santander S.A.
AUD	123.00	AUSTRALIAN 10Y BOND FUTURE	15/09/2021	AUD 17,366,245.77	11,537.64	Banco Santander S.A.
USD	3.00	XAK TECHNOLOGY EQUITY INDEX	17/09/2021	USD 446,010.00	11,056.58	Banco Santander S.A.
EUR	43.00	STOXX 600 TECH EQUITY INDEX	17/09/2021	EUR 1,548,645.00	10,925.00	Banco Santander S.A.
EUR	8.00	BMW AG SSDF STOCK FUTURE	16/12/2022	EUR 30,240.00	10,080.00	Banco Santander S.A.
USD	17.00	MSCI EMGMKT EQUITY INDEX	17/09/2021	USD 1,160,080.00	7,985.51	Banco Santander S.A.
JPY	5.00	JPN 10Y (OSE) BOND	13/09/2021	JPY 758,450,000	7,597.45	Banco Santander S.A.
GBP	(19.00)	FTSE 250 EQUITY INDEX	17/09/2021	GBP 848,312.00	7,378.45	Banco Santander S.A.
EUR	(130.00)	STOXX 600 TRVL EQUITY INDEX	17/09/2021	EUR 1,648,400.00	7,010.00	Banco Santander S.A.
USD	(6.00)	EMINI S&P REESTATE EQUITY INDEX	17/09/2021	USD 324,600.00	5,312.42	Banco Santander S.A.
JPY	17.00	TOPIX EQUITY INDEX	09/09/2021	JPY 330,310,000	4,710.43	Banco Santander S.A.
EUR	9.00	SCHNEIDER ELEC SDF STOCK FUTURE	16/12/2022	EUR 25,560.00	3,060.00	Banco Santander S.A.
EUR	15.00	AXA SA SSDF STOCK FUTURE	16/12/2022	EUR 21,975.00	2,775.00	Banco Santander S.A.
USD	(3.00)	XAU UTILITIES EQUITY INDEX	17/09/2021	USD 190,830.00	2,038.96	Banco Santander S.A.

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	(14.00)	STOXX 600 MEDI EQUITY INDEX	17/09/2021	EUR 227,080.00	2,030.00	Banco Santander S.A.
EUR	6.00	STOXX 600 FOOD EQUITY INDEX	17/09/2021	EUR 240,000.00	2,025.00	Banco Santander S.A.
EUR	2.00	ALLIANZ SE SSDF STOCK FUTURE	16/12/2022	EUR 20,800.00	1,600.00	Banco Santander S.A.
EUR	(55.00)	STOXX 600 BAS EQUITY INDEX	17/09/2021	EUR 1,559,250.00	1,425.00	Banco Santander S.A.
EUR	8.00	TOTAL SA SSDF STOCK FUTURE	16/12/2022	EUR 20,328.00	1,208.00	Banco Santander S.A.
EUR	(72.00)	EURO STOXX BANK EQUITY INDEX	17/09/2021	EUR 336,600.00	1,145.00	Banco Santander S.A.
USD	7.00	FTSE TAIWAN EQUITY INDEX	29/07/2021	USD 427,070.00	1,087.78	Banco Santander S.A.
SEK	4.00	OMXS30 EQUITY INDEX	16/07/2021	SEK 906,400.00	460.94	Banco Santander S.A.
EUR	2.00	MUNICH RE SSDF STOCK FUTURE	16/12/2022	EUR 20,000.00	400.00	Banco Santander S.A.
JPY	(2.00)	NIKKEI 225 (SGX) EQUITY INDEX	09/09/2021	JPY 28,740,000	227.92	Banco Santander S.A.
EUR	7.00	STOXX 600 INDUS EQUITY INDEX	17/09/2021	EUR 254,730.00	75.00	Banco Santander S.A.
				Total	935,196.66	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(436.00)	EURO-BUND FUTURE BOND	08/09/2021	EUR 75,257,960.00	(405,260.00)	Banco Santander S.A.
USD	(84.00)	US LONG BOND(CBT) BOND	21/09/2021	USD 13,503,000.00	(191,837.40)	Banco Santander S.A.
EUR	98.00	CAC40 EQUITY INDEX	16/07/2021	EUR 6,374,900.00	(110,375.00)	Banco Santander S.A.
USD	(309.00)	US 10YR NOTE (CBT) BOND	21/09/2021	USD 40,942,500.00	(72,867.86)	Banco Santander S.A.
EUR	(81.00)	EURO-BTP FUTURE BOND	08/09/2021	EUR 12,264,210.00	(71,340.00)	Banco Santander S.A.
GBP	(101.00)	LONG GILT FUTURE BOND	28/09/2021	GBP 12,938,100.00	(59,316.50)	Banco Santander S.A.
EUR	213.00	EURO STOXX 50 EQUITY INDEX	17/09/2021	EUR 8,638,215.00	(57,660.00)	Banco Santander S.A.
USD	(18.00)	E-MINI RUSS 2000 EQUITY INDEX	17/09/2021	USD 2,077,020.00	(41,053.21)	Banco Santander S.A.
USD	(13.00)	XAF FINANCIAL EQUITY INDEX	17/09/2021	USD 1,466,725.00	(35,205.33)	Banco Santander S.A.
USD	25.00	XAE ENERGY EQUITY INDEX	17/09/2021	USD 1,398,250.00	(32,852.69)	Banco Santander S.A.
USD	(27.00)	DJIA MINI E-CBOT EQUITY INDEX	17/09/2021	USD 4,643,865.00	(31,562.52)	Banco Santander S.A.
USD	32.00	MSCI BRAZIL EQUITY INDEX	17/09/2021	USD 1,788,329.60	(30,537.48)	Banco Santander S.A.
EUR	21.00	STOXX 600 AUTO EQUITY INDEX	17/09/2021	EUR 678,720.00	(29,505.00)	Banco Santander S.A.
GBP	21.00	FTSE 100 EQUITY INDEX	17/09/2021	GBP 1,465,905.00	(28,044.86)	Banco Santander S.A.
EUR	(54.00)	EURO-OAT FUTURE BOND	08/09/2021	EUR 8,588,160.00	(22,230.00)	Banco Santander S.A.
EUR	56.00	STOXX EUR SMALL20 EQUITY INDEX	17/09/2021	EUR 1,051,400.00	(18,845.00)	Banco Santander S.A.
EUR	26.00	AMSTERDAM EQUITY INDEX	16/07/2021	EUR 3,792,516.00	(17,274.00)	Banco Santander S.A.
USD	35.00	MSCI RUSSIA EQUITY INDEX	17/09/2021	USD 1,629,950.00	(17,201.91)	Banco Santander S.A.
USD	(12.00)	XAB MATERIALS EQUITY INDEX	17/09/2021	USD 1,041,720.00	(15,886.66)	Banco Santander S.A.
AUD	38.00	SPI 200 FUTURES EQUITY INDEX	16/09/2021	AUD 6,861,850.00	(14,956.14)	Banco Santander S.A.
CHF	38.00	SWISS MKT EQUITY INDEX	17/09/2021	CHF 4,531,500.00	(14,212.92)	Banco Santander S.A.
EUR	51.00	STOXX 600 BANK EQUITY INDEX	17/09/2021	EUR 340,170.00	(14,025.00)	Banco Santander S.A.

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
USD	(10.00)	MSCI CHINA FREE EQUITY INDEX	17/09/2021	USD 603,850.00	(9,391.60)	Banco Santander S.A.
EUR	41.00	STOXX 600 RETL EQUITY INDEX	17/09/2021	EUR 963,295.00	(9,225.00)	Banco Santander S.A.
EUR	(28.00)	EURO-BONO SP GOV BOND	08/09/2021	EUR 4,468,240.00	(9,180.00)	Banco Santander S.A.
EUR	23.00	STOXX 600 P HG EQUITY INDEX	17/09/2021	EUR 1,217,045.00	(9,140.00)	Banco Santander S.A.
EUR	6.00	DAX EQUITY INDEX	17/09/2021	EUR 2,329,200.00	(8,450.00)	Banco Santander S.A.
EUR	140.00	EURO-SCHATZ FUTURE BOND	08/09/2021	EUR 15,699,600.00	(7,400.00)	Banco Santander S.A.
USD	(11.00)	US 10YR ULTRA BOND	21/09/2021	USD 1,619,234.38	(5,797.28)	Banco Santander S.A.
AUD	(44.00)	AUSTRALIAN 3YR BOND FUTURE	15/09/2021	AUD 5,125,428.88	(4,869.27)	Banco Santander S.A.
MXN	16.00	MEX BOLSA EQUITY INDEX	17/09/2021	MXN 8,106,240.00	(3,760.82)	Banco Santander S.A.
CAD	(9.00)	CANADIAN 10YR BOND	21/09/2021	CAD 1,309,680.00	(3,248.21)	Banco Santander S.A.
EUR	3.00	FTSE/MIB EQUITY INDEX	17/09/2021	EUR 375,060.00	(2,890.00)	Banco Santander S.A.
USD	33.00	SGX NIFTY 50 EQUITY INDEX	29/07/2021	USD 1,039,302.00	(2,738.00)	Banco Santander S.A.
SGD	(15.00)	MSCI SING ETS EQUITY INDEX	29/07/2021	SGD 533,175.00	(988.03)	Banco Santander S.A.
EUR	32.00	ING GROEP SSDF STOCK FUTURE	16/12/2022	EUR 18,560.00	(960.00)	Banco Santander S.A.
EUR	16.00	EURO-BUXL 30Y BOND	08/09/2021	EUR 3,251,840.00	(900.00)	Banco Santander S.A.
EUR	(374.00)	SHORT EURO-BTP BOND	08/09/2021	EUR 42,321,840.00	(720.00)	Banco Santander S.A.
EUR	9.00	BAYER DIVIDENDS STOCK FUTURE	16/12/2022	EUR 16,740.00	(450.00)	Banco Santander S.A.
EUR	5.00	SIEMENS DIVIDEND STOCK FUTURE	16/12/2022	EUR 18,250.00	(150.00)	Banco Santander S.A.
EUR	25.00	ENI SPA SSDF STOCK FUTURE	16/12/2022	EUR 19,250.00	(125.00)	Banco Santander S.A.
USD	(11.00)	E-MINI RUSS 1000 V EQUITY INDEX	17/09/2021	USD 857,285.00	(41.31)	Banco Santander S.A.
Total					(1,412,474.00)	

As at June 30, 2021, SANTANDER COVERED BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(10.00)	EURO-BUXL 30Y BOND	08/09/2021	EUR 2,032,400.00	(34,000.00)	Banco Santander S.A.
EUR	(21.00)	EURO-BUND FUTURE BOND	08/09/2021	EUR 3,624,810.00	(21,165.00)	Banco Santander S.A.
EUR	(17.00)	EURO-BOBL FUTURE BOND	08/09/2021	EUR 2,280,550.00	(1,530.00)	Banco Santander S.A.
Total					(56,695.00)	

As at June 30, 2021, 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	51.00	EURO-BTP FUTURE BOND	08/09/2021	EUR 7,721,910.00	99,935.80	Banco Santander S.A.
Total					99,935.80	

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(42.00)	US ULTRA BOND CBT BOND	21/09/2021	USD 8,092,875.00	(394,406.25)	Banco Santander S.A.
USD	(130.00)	US 10YR ULTRA BOND	21/09/2021	USD 19,136,406.25	(367,304.28)	Banco Santander S.A.
USD	275.00	US 5YR NOTE (CBT) BOND	30/09/2021	USD 33,943,164.20	(125,773.30)	Banco Santander S.A.
USD	44.00	US 10YR NOTE (CBT) BOND	21/09/2021	USD 5,830,000.00	(10,752.04)	Banco Santander S.A.
GBP	(3.00)	LONG GILT FUTURE BOND	28/09/2021	GBP 384,300.00	(5,180.44)	Banco Santander S.A.
USD	(1.00)	US LONG BOND(CBT) BOND	21/09/2021	USD 160,750.00	(5,078.12)	Banco Santander S.A.
EUR	(3.00)	EURO-BUND FUTURE BOND	08/09/2021	EUR 517,830.00	(3,735.59)	Banco Santander S.A.
Total					(912,230.02)	

As at June 30, 2021, SANTANDER FUTURE WEALTH has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	28.00	S&P500 EMINI EQUITY INDEX	17/09/2021	USD 6,003,900.00	70,200.00	Banco Santander S.A.
Total					70,200.00	

Note 12 - Options contracts

As at June 30, 2021, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.57	30/03/2022	328,669,497.12	212,536.74	Goldman Sachs International
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.45	06/01/2022	271,799,591.95	71,129.25	BNP Paribas S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.64	11/11/2021	208,921,622.75	3,304.66	BNP Paribas S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.99	10/09/2021	132,732,592.50	0.02	BNP Paribas S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	8.06	23/07/2021	127,462,796.93	0.00	Natwest Markets Plc
Total						286,970.67	

Notes to the financial statements as at June 30, 2021 (continued)

Note 12 - Options contracts (continued)

As at June 30, 2021, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty
USD	RUSSEL 2000 INDEX	Call	1,970.00	17/12/2021	8.00	301,840.00	Banco Santander S.A.
EUR	DAX	Call	13,700.00	17/12/2021	20.00	247,011.11	Banco Santander S.A.
USD	NASDAQ 100	Call	12,800.00	17/12/2021	1.00	206,470.00	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Call	1,250.00	17/12/2021	13.00	189,930.00	Banco Santander S.A.
EUR	IBEX-35	Call	8,000.00	17/12/2021	169.00	186,989.15	Banco Santander S.A.
GBP	FTSE 100	Call	6,425.00	17/12/2021	19.00	173,627.54	Banco Santander S.A.
JPY	NIKKEI 225	Call	26,500.00	10/12/2021	6.00	149,743.22	Banco Santander S.A.
Total						1,455,611.02	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	RUSSEL 2000 INDEX	Call	2,200.00	17/12/2021	(8.00)	USD 1,121,120.00	(157,240.00)	Banco Santander S.A.
EUR	DAX	Call	15,200.00	17/12/2021	(20.00)	USD 1,073,902.65	(106,647.99)	Banco Santander S.A.
USD	NASDAQ 100	Call	14,300.00	17/12/2021	(1.00)	USD 819,390.00	(95,835.00)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Call	1,375.00	17/12/2021	(13.00)	USD 883,025.00	(80,210.00)	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,000.00	17/12/2021	(169.00)	USD 816,341.75	(54,713.87)	Banco Santander S.A.
GBP	FTSE 100	Call	7,100.00	17/12/2021	(19.00)	USD 819,644.25	(53,413.76)	Banco Santander S.A.
JPY	NIKKEI 225	Call	29,250.00	10/12/2021	(6.00)	USD 738,873.93	(51,896.57)	Banco Santander S.A.
Total							(599,957.19)	

As at June 30, 2021, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty
USD	RUSSEL 2000 INDEX	Call	1,970.00	17/12/2021	7.00	264,110.00	Banco Santander S.A.
EUR	DAX	Call	13,700.00	17/12/2021	17.00	209,959.44	Banco Santander S.A.
USD	NASDAQ 100	Call	12,800.00	17/12/2021	1.00	206,470.00	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Call	1,250.00	17/12/2021	11.00	160,710.00	Banco Santander S.A.
EUR	IBEX-35	Call	8,000.00	17/12/2021	144.00	159,328.04	Banco Santander S.A.
GBP	FTSE 100	Call	6,425.00	17/12/2021	16.00	146,212.67	Banco Santander S.A.
JPY	NIKKEI 225	Call	26,500.00	10/12/2021	5.00	124,786.02	Banco Santander S.A.
Total						1,271,576.17	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	RUSSEL 2000 INDEX	Call	2,200.00	17/12/2021	(7.00)	USD 980,980.00	(137,585.00)	Banco Santander S.A.
USD	NASDAQ 100	Call	14,300.00	17/12/2021	(1.00)	USD 819,390.00	(95,835.00)	Banco Santander S.A.
EUR	DAX	Call	15,200.00	17/12/2021	(17.00)	USD 912,817.25	(90,650.79)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Call	1,375.00	17/12/2021	(11.00)	USD 747,175.00	(67,870.00)	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,000.00	17/12/2021	(144.00)	USD 695,581.14	(46,620.10)	Banco Santander S.A.
GBP	FTSE 100	Call	7,100.00	17/12/2021	(16.00)	USD 690,226.73	(44,980.01)	Banco Santander S.A.
JPY	NIKKEI 225	Call	29,250.00	10/12/2021	(5.00)	USD 615,728.28	(43,247.14)	Banco Santander S.A.
Total							(526,788.04)	

Notes to the financial statements as at June 30, 2021 (continued)

Note 12 - Options contracts (continued)

As at June 30, 2021, SANTANDER GO ABSOLUTE RETURN has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
USD	S&P 500 INDEX	Call	3,850.00	17/12/2021	6.00	256,635.47	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,000.00	16/12/2022	4.00	179,306.86	Banco Santander S.A.
AUD	SWAPTION - SOP	Call	1.25	18/11/2025	9,500,000.00	176,460.89	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Put	3,650.00	17/06/2022	85.00	149,685.00	Banco Santander S.A.
EUR	CAC 40	Put	5,800.00	17/06/2022	52.00	143,416.00	Banco Santander S.A.
EUR	EURO-BUND	Call	172.00	27/08/2021	96.00	135,360.00	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	132.00	27/08/2021	130.00	128,462.56	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.35	22/06/2023	11,300,000.00	107,909.54	Goldman Sachs International
EUR	CAC 40	Call	6,800.00	17/06/2022	52.00	105,471.60	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.01	03/11/2022	600,000.00	98,876.70	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Call	1.00	07/09/2021	18,600,000.00	85,196.05	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Call	4,350.00	17/06/2022	85.00	76,075.00	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Call	11,700.00	16/07/2021	28.00	73,257.60	Banco Santander S.A.
USD	SWAPTION - SOP	Put	0.95	23/06/2022	11,300,000.00	63,447.78	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Put	4,000.00	20/08/2021	89.00	60,342.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	99.00	07/10/2026	800,000.00	57,352.69	BOFA Securities Europe S.A.
USD	CBOE VIX EQUITY INDEX	Put	20.00	21/07/2021	188.00	53,899.99	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,150.00	20/08/2021	14.00	50,621.47	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	132.00	23/07/2021	70.00	48,881.65	Banco Santander S.A.
USD	SWAPTION - SOP	Call	2.00	10/12/2029	800,000.00	47,827.39	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 VOLATILITY INDEX	Put	19.00	21/07/2021	185.00	45,787.50	Banco Santander S.A.
AUD	SWAPTION - SOP	Put	1.25	18/11/2025	9,500,000.00	45,686.42	Goldman Sachs International
USD	SWAPTION - SOP	Put	2.00	10/12/2029	800,000.00	44,479.52	BOFA Securities Europe S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Put	1,340.00	20/09/2021	30.00	43,258.28	Banco Santander S.A.
GBP	FTSE 100	Call	6,800.00	17/12/2021	9.00	39,734.60	Banco Santander S.A.
GBP	FTSE 100	Put	6,800.00	17/09/2021	28.00	39,629.76	Banco Santander S.A.
GBP	FTSE 100	Put	6,900.00	20/08/2021	32.00	39,140.50	Banco Santander S.A.
USD	CBOE VIX EQUITY INDEX	Put	19.00	21/07/2021	182.00	39,134.83	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.00	07/10/2026	800,000.00	38,650.89	BOFA Securities Europe S.A.
JPY	SWAPTION - SOP	Call	0.50	10/12/2029	150,000,000.00	35,959.73	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Call	90.00	16/12/2022	18.00	35,028.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	73.00	16/12/2021	2,300,000.00	34,718.89	Calyon
CHF	SWISS MARKET INDEX	Put	11,650.00	20/08/2021	32.00	34,417.50	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	84.50	20/07/2021	28,000,000.00	34,393.19	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.17	14/09/2021	7,200,000.00	33,270.83	Societe Generale
JPY	SWAPTION - SOP	Put	0.50	10/12/2029	150,000,000.00	33,021.22	Goldman Sachs International
USD	SWAPTION - SOP	Call	0.75	01/03/2022	20,200,000.00	31,440.65	BOFA Securities Europe S.A.
GBP	FTSE 100	Call	7,150.00	17/09/2021	28.00	31,149.31	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.00	14/10/2026	400,000.00	30,748.88	Societe Generale
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.50	15/10/2026	400,000.00	29,649.08	Societe Generale
EUR	SWAPTION - SOP	Call	1.20	08/11/2022	1,800,000.00	28,675.01	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Call	4,440.00	17/09/2021	10.00	27,911.29	Banco Santander S.A.
EUR	EURO-BOBL	Call	134.00	23/07/2021	99.00	26,235.00	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,275.00	02/07/2021	10.00	25,836.92	Banco Santander S.A.
USD	SWAPTION - SOP	Call	0.50	16/12/2021	13,500,000.00	25,256.56	BOFA Securities Europe S.A.
USD	5 YEAR US TREASURY NOTES	Put	123.50	27/08/2021	58.00	24,836.07	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,250.00	17/09/2021	89.00	24,297.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.55	02/11/2021	400,000.00	21,902.49	BOFA Securities Europe S.A.
JPY	NIKKEI 225	Put	28,125.00	13/08/2021	8.00	21,576.77	Banco Santander S.A.

Notes to the financial statements as at June 30, 2021 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
USD	MSCI EMERGING MARKETS PRICE INDEX	Call	1,420.00	20/09/2021	27.00	20,718.44	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	8.75	06/06/2022	2,000,000.00	19,740.00	Deutsche Bank AG
USD	SWAPTION - SOP	Call	2.75	07/11/2022	1,500,000.00	18,900.35	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.50	14/10/2026	400,000.00	18,491.33	Societe Generale
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	79.50	14/09/2021	8,100,000.00	18,205.56	Calyon
USD	5 YEAR US TREASURY NOTES	Put	123.00	27/08/2021	68.00	17,918.88	Banco Santander S.A.
GBP	FTSE 100	Call	7,300.00	17/09/2021	32.00	17,333.65	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	105.25	15/10/2026	400,000.00	17,309.44	Societe Generale
USD	10 YEAR US TREASURY NOTES	Put	131.50	23/07/2021	100.00	15,810.78	Banco Santander S.A.
GBP	FTSE 100	Put	6,300.00	17/09/2021	28.00	15,493.11	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	7,050.00	19/08/2021	37.00	15,389.14	Banco Santander S.A.
EUR	EURO-BUND	Put	170.50	27/08/2021	40.00	14,800.00	Banco Santander S.A.
JPY	NIKKEI 225	Call	31,000.00	10/09/2021	16.00	13,979.32	Banco Santander S.A.
EUR	FTSE MIB INDEX	Call	25,500.00	16/07/2021	35.00	12,250.00	Banco Santander S.A.
USD	30 YEAR US TREASURY BONDS	Put	159.00	23/07/2021	23.00	12,121.60	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	128.00	17/08/2021	9,300,000.00	12,023.00	Societe Generale
USD	SWAPTION - SOP	Call	4.00	02/02/2035	400,000.00	11,719.34	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	19.60	27/08/2021	2,100,000.00	11,402.12	BOFA Securities Europe S.A.
GBP	FTSE 100	Put	6,875.00	16/07/2021	29.00	10,979.14	Banco Santander S.A.
USD	SWAPTION - SOP	Call	4.00	01/02/2030	450,000.00	10,296.69	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 INDEX	Put	4,000.00	17/09/2021	11.00	10,285.00	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	18/08/2021	20,000,000.00	10,280.80	Goldman Sachs International
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.03	21/07/2021	10,000,000.00	9,973.00	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Put	3,875.00	16/07/2021	77.00	9,625.00	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Call	1,440.00	20/09/2021	18.00	9,486.47	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	127.50	07/09/2021	5,100,000.00	9,455.25	Morgan Stanley & Co.
USD	S&P 500 INDEX	Call	4,350.00	16/07/2021	10.00	8,938.36	Banco Santander S.A.
SEK	SWAPTION - SOP	Put	0.35	27/01/2023	34,700,000.00	8,863.85	JP Morgan Securities Plc
USD	FOREIGN EXCHANGE OPTION - FXO	Put	73.00	16/08/2021	900,000.00	8,763.17	BOFA Securities Europe S.A.
AUD	S&P/ASX 200 INDEX	Call	7,650.00	16/09/2021	42.00	8,534.96	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Put	1,130.00	20/12/2021	10.00	7,336.20	Banco Santander S.A.
JPY	NIKKEI 225	Put	15,000.00	10/06/2022	8.00	7,293.56	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	149.00	23/07/2021	56.00	7,280.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,200.00	16/07/2021	189.00	6,993.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,010.00	16/07/2021	16.00	6,745.93	Banco Santander S.A.
USD	DOW JONES INDEX	Call	350.00	16/07/2021	80.00	6,611.01	Banco Santander S.A.
AUD	SWAPTION - SOP	Put	0.50	21/11/2022	5,000,000.00	6,580.14	BOFA Securities Europe S.A.
USD	5 YEAR US TREASURY NOTES	Call	123.75	23/07/2021	58.00	6,495.57	Banco Santander S.A.
EUR	SWAPTION - SOP	Put	0.12	08/08/2022	1,000,000.00	6,224.69	UBS AG
CHF	SWISS MARKET INDEX	Put	11,450.00	16/07/2021	31.00	6,193.29	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	4,025.00	02/07/2021	86.00	5,676.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,575.00	16/07/2021	176.00	5,632.00	Banco Santander S.A.
USD	CBOE VIX EQUITY INDEX	Put	16.00	07/07/2021	232.00	5,477.70	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	1,500.00	17/06/2022	81.00	5,184.00	Banco Santander S.A.
GBP	FTSE 100	Call	7,500.00	17/09/2021	28.00	5,055.65	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.50	17/08/2021	9,300,000.00	5,052.37	Morgan Stanley & Co.
USD	SWAPTION - SOP	Call	4.50	04/12/2029	300,000.00	4,924.21	Goldman Sachs International

Notes to the financial statements as at June 30, 2021 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
GBP	FTSE FLEX EUR STYLE	Put	6,950.00	02/07/2021	41.00	4,776.07	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	112.00	20/07/2021	3,100,000.00	4,569.23	BOFA Securities Europe S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	21/07/2021	20,000,000.00	4,492.00	Morgan Stanley & Co.
USD	DOW JONES INDEX	Put	330.00	16/07/2021	80.00	4,384.86	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	83.00	29/07/2021	900,000.00	4,180.28	Societe Generale
JPY	NIKKEI 225	Call	31,500.00	10/09/2021	8.00	4,133.01	Banco Santander S.A.
GBP	FTSE 100	Put	6,300.00	16/07/2021	74.00	3,879.10	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	7,075.00	15/07/2021	36.00	3,874.35	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,800.00	20/08/2021	12.00	3,696.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	130.00	23/08/2021	900,000.00	3,628.09	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	0.90	07/09/2021	5,100,000.00	3,465.94	Societe Generale
EUR	SWAPTION - SOP	Call	1.00	22/11/2021	2,500,000.00	3,344.74	BOFA Securities Europe S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Call	1,490.00	20/09/2021	18.00	3,339.24	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,400.00	16/07/2021	16.00	3,238.05	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	133.50	20/07/2021	3,500,000.00	2,800.39	Morgan Stanley & Co.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	78.00	16/08/2021	900,000.00	2,768.67	Morgan Stanley & Co.
AUD	S&P/ASX 200 INDEX	Call	7,800.00	16/09/2021	28.00	2,694.32	Banco Santander S.A.
JPY	NIKKEI 225	Put	27,250.00	09/07/2021	14.00	2,340.02	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,700.00	16/07/2021	18.00	2,276.75	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,390.00	16/07/2021	9.00	2,276.75	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	81.50	05/08/2021	900,000.00	2,000.99	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 INDEX	Put	3,975.00	02/07/2021	85.00	1,955.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.16	24/08/2021	900,000.00	1,883.43	Societe Generale
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.17	20/07/2021	1,700,000.00	1,797.33	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.26	14/09/2021	7,200,000.00	1,505.47	Societe Generale
USD	DOW JONES INDEX	Put	315.00	16/07/2021	80.00	1,281.73	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.21	20/07/2021	1,700,000.00	1,232.20	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	128.50	20/07/2021	3,500,000.00	1,189.24	Morgan Stanley & Co.
CHF	SWISS MARKET INDEX	Call	12,200.00	16/07/2021	10.00	1,158.56	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,250.00	16/07/2021	88.00	968.00	Banco Santander S.A.
AUD	SWAPTION - SOP	Put	0.30	19/11/2021	5,000,000.00	940.45	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	108.50	20/07/2021	3,100,000.00	860.13	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.47	20/07/2021	900,000.00	705.51	BOFA Securities Europe S.A.
USD	DOW JONES INDEX	Call	360.00	16/07/2021	80.00	607.13	Banco Santander S.A.
JPY	NIKKEI 225	Put	27,500.00	09/07/2021	2.00	486.24	Banco Santander S.A.
EUR	EURO-BOBL	Put	133.00	23/07/2021	86.00	430.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,175.00	02/07/2021	86.00	344.00	Banco Santander S.A.
GBP	FOREIGN EXCHANGE OPTION - FXO	Call	1.42	15/07/2021	4,500,000.00	338.44	Goldman Sachs International
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	135.50	20/07/2021	4,500,000.00	270.97	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Put	4,120.00	02/07/2021	10.00	219.24	Banco Santander S.A.
GBP	FTSE 100	Call	7,500.00	16/07/2021	37.00	215.51	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.30	12/08/2021	3,300,000.00	106.45	Goldman Sachs International
USD	S&P 500 INDEX	Put	4,200.00	30/06/2021	10.00	42.16	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,120.00	30/06/2021	10.00	42.16	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.30	21/07/2021	3,300,000.00	26.85	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	9.35	26/07/2021	900,000.00	7.09	Calyon

Notes to the financial statements as at June 30, 2021 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	124.00	20/07/2021	4,500,000.00	6.70	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Call	1.25	30/08/2021	3,500,000.00	3.91	Citigroup Global Markets Limited
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.24	09/07/2021	1,200,000.00	0.17	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.14	06/07/2021	8,400,000.00	0.04	Societe Generale
USD	FOREIGN EXCHANGE OPTION - FXO	Put	7.70	26/07/2021	1,100,000.00	0.01	Calyon
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	8.50	26/07/2021	(900,000.00)	0.00	Calyon
GBP	FTSE FLEX EUR STYLE	Call	7,225.00	02/07/2021	41.00	0.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	1,177.00	02/07/2021	600,000.00	0.00	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	7.00	26/07/2021	(1,100,000.00)	0.00	Calyon
Total						3,658,938.97	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	EURO STOXX 50 INDEX	Put	3,750.00	18/03/2022	(102.00)	EUR 1,247,821.39	(146,472.00)	Banco Santander S.A.
EUR	CAC 40	Put	6,000.00	18/03/2022	(65.00)	EUR 1,201,345.42	(142,902.50)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,220.00	16/07/2021	(16.00)	EUR 4,685,198.18	(123,072.77)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,200.00	17/12/2021	(6.00)	EUR 1,302,490.89	(116,514.04)	Banco Santander S.A.
EUR	CAC 40	Call	6,900.00	18/03/2022	(65.00)	EUR 1,391,699.45	(92,033.50)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.85	10/12/2029	(1,300,000.00)	EUR 530,006.88	(83,616.65)	BOFA Securities Europe S.A.
EUR	SWAPTION - SOP	Put	0.85	10/12/2029	(1,300,000.00)	EUR 542,340.75	(82,858.62)	BOFA Securities Europe S.A.
EUR	SWAPTION - SOP	Put	0.09	03/11/2022	(1,800,000.00)	EUR 1,296,338.21	(80,185.92)	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 INDEX	Call	4,350.00	18/03/2022	(102.00)	EUR 1,140,036.15	(75,786.00)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	99.00	07/10/2021	(800,000.00)	EUR 601,911.37	(72,281.98)	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Put	1.00	09/08/2021	(18,600,000.00)	EUR 8,111,796.83	(55,014.17)	Goldman Sachs International
EUR	EURO STOXX 50 VOLATILITY INDEX	Put	17.50	21/07/2021	(370.00)	EUR 279,607.15	(51,800.00)	Banco Santander S.A.
EUR	EURO-BUND	Call	174.00	27/08/2021	(100.00)	EUR 5,005,690.00	(48,000.00)	Banco Santander S.A.
USD	CBOE VIX EQUITY INDEX	Put	20.00	18/08/2021	(188.00)	EUR 113,003.21	(47,875.87)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Call	1,300.00	20/12/2021	(10.00)	EUR 387,413.69	(46,546.93)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Call	7,500.00	16/06/2022	(31.00)	EUR 487,479.25	(45,529.92)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	0.60	23/06/2022	(22,600,000.00)	EUR 4,691,190.48	(42,917.77)	Goldman Sachs International
EUR	SWAPTION - SOP	Put	0.30	08/11/2021	(600,000.00)	EUR 426,791.28	(39,677.96)	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.00	14/10/2021	(400,000.00)	EUR 297,928.70	(39,161.95)	Societe Generale
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.50	14/10/2021	(400,000.00)	EUR 299,448.74	(37,646.06)	Societe Generale
USD	CBOE VIX EQUITY INDEX	Put	17.00	21/07/2021	(364.00)	EUR 192,052.04	(35,298.09)	Banco Santander S.A.
USD	MSCI WORLD INDEX	Call	9,200.00	20/09/2021	(31.00)	EUR 954,365.24	(34,714.56)	Banco Santander S.A.
USD	MSCI WORLD INDEX	Put	8,750.00	20/09/2021	(31.00)	EUR 696,236.67	(34,714.56)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	0.75	22/06/2023	(11,300,000.00)	EUR 4,653,050.72	(34,685.31)	Goldman Sachs International
USD	10 YEAR US TREASURY NOTES	Call	134.00	27/08/2021	(130.00)	EUR 3,139,442.28	(34,256.68)	Banco Santander S.A.
USD	NASDAQ 100	Call	14,525.00	16/07/2021	(2.00)	EUR 1,319,015.94	(33,459.82)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,075.00	16/07/2021	(77.00)	EUR 1,571,014.52	(32,340.00)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,675.00	17/09/2021	(89.00)	EUR 528,115.14	(30,705.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.19	14/09/2021	(2,400,000.00)	EUR 1,375,112.12	(29,593.58)	Societe Generale

Notes to the financial statements as at June 30, 2021 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	S&P 500 INDEX	Put	3,850.00	17/09/2021	(10.00)	EUR 467,505.08	(27,405.35)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,625.00	17/09/2021	(84.00)	EUR 430,165.51	(25,200.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.65	08/11/2021	(500,000.00)	EUR 368,714.52	(24,068.03)	BOFA Securities Europe S.A.
USD	30 YEAR US TREASURY BONDS	Call	161.00	23/07/2021	(23.00)	EUR 1,260,374.78	(23,334.08)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	131.50	17/08/2021	(3,100,000.00)	EUR 1,402,735.60	(22,962.42)	Societe Generale
USD	S&P 500 INDEX	Call	5,000.00	17/06/2022	(8.00)	EUR 368,205.55	(20,912.39)	Banco Santander S.A.
GBP	FTSE 100	Put	6,400.00	17/09/2021	(32.00)	EUR 356,801.34	(20,874.93)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,700.00	20/08/2021	(89.00)	EUR 415,981.10	(19,224.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,850.00	20/08/2021	(14.00)	EUR 431,264.37	(18,971.25)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	100.00	16/12/2022	(18.00)	EUR 14,690.30	(18,432.00)	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	82.25	14/09/2021	(2,700,000.00)	EUR 635,801.81	(17,505.85)	Calyon
USD	MSCI EMERGING MARKETS PRICE INDEX	Put	1,240.00	20/09/2021	(30.00)	EUR 1,445,841.82	(17,202.12)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.35	07/09/2021	(18,600,000.00)	EUR 2,717,620.16	(17,054.61)	Goldman Sachs International
USD	FOREIGN EXCHANGE OPTION - FXO	Put	71.00	16/12/2021	(2,300,000.00)	EUR 193,430.16	(16,960.38)	Calyon
USD	5 YEAR US TREASURY NOTES	Put	123.50	23/07/2021	(58.00)	EUR 3,708,988.76	(15,283.75)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Put	1,280.00	20/09/2021	(18.00)	EUR 254,718.70	(14,647.10)	Banco Santander S.A.
JPY	NIKKEI 225	Call	30,250.00	10/09/2021	(8.00)	EUR 378,049.78	(14,587.11)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.00	01/03/2022	(20,200,000.00)	EUR 0.00	(14,576.09)	BOFA Securities Europe S.A.
USD	10 YEAR US TREASURY NOTES	Call	133.50	23/07/2021	(100.00)	EUR 1,844,757.75	(14,493.21)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Call	7,450.00	16/09/2021	(28.00)	EUR 380,733.32	(14,038.82)	Banco Santander S.A.
USD	MSCI WORLD INDEX	Put	8,100.00	20/09/2021	(31.00)	EUR 355,222.79	(13,854.46)	Banco Santander S.A.
JPY	NIKKEI 225	Put	26,000.00	10/09/2021	(8.00)	EUR 239,781.58	(12,763.72)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	8.50	06/12/2021	(2,000,000.00)	EUR 0.00	(12,627.10)	Deutsche Bank AG
EUR	EURO-BUND	Call	174.50	27/08/2021	(36.00)	EUR 1,410,568.92	(12,600.00)	Banco Santander S.A.
GBP	FTSE 100	Put	6,400.00	20/08/2021	(32.00)	EUR 238,742.07	(11,369.38)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	134.00	23/07/2021	(140.00)	EUR 1,549,596.51	(11,067.54)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.25	01/02/2023	(250,000.00)	EUR 0.00	(10,796.00)	JP Morgan Securities Plc
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	130.50	07/09/2021	(1,700,000.00)	EUR 574,284.03	(10,613.27)	Morgan Stanley & Co.
USD	5 YEAR US TREASURY NOTES	Put	122.50	27/08/2021	(68.00)	EUR 1,883,864.67	(10,303.38)	Banco Santander S.A.
EUR	EURO-BOBL	Put	133.75	27/08/2021	(66.00)	EUR 2,558,777.10	(10,230.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.25	17/08/2021	(3,100,000.00)	EUR 859,415.61	(10,034.57)	Morgan Stanley & Co.
EUR	EURO-BUND	Put	169.00	27/08/2021	(60.00)	EUR 1,139,226.00	(9,600.00)	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	10,800.00	20/08/2021	(32.00)	EUR 240,482.09	(9,020.36)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.65	07/08/2025	(350,000.00)	EUR 83,101.19	(8,879.03)	UBS AG
USD	FOREIGN EXCHANGE OPTION - FXO	Put	69.00	16/12/2021	(2,300,000.00)	EUR 695,680.64	(7,291.85)	Calyon
GBP	FTSE 100	Call	7,500.00	17/12/2021	(9.00)	EUR 171,185.94	(6,709.80)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	13.00	06/12/2021	(1,000,000.00)	EUR 0.00	(6,170.97)	Deutsche Bank AG
JPY	NIKKEI 225	Put	26,125.00	13/08/2021	(8.00)	EUR 157,520.74	(6,017.18)	Banco Santander S.A.
USD	MSCI WORLD INDEX	Call	9,600.00	20/09/2021	(31.00)	EUR 253,392.26	(5,698.63)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,800.00	17/09/2021	(11.00)	EUR 95,673.62	(5,467.00)	Banco Santander S.A.
EUR	EURO-BOBL	Put	133.75	23/07/2021	(99.00)	EUR 2,337,429.60	(5,445.00)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Put	1,060.00	20/12/2021	(10.00)	EUR 49,876.61	(5,059.45)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	19.15	27/08/2021	(3,200,000.00)	EUR 216,106.01	(4,909.87)	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	8.00	06/06/2022	(2,000,000.00)	EUR 35,810.13	(4,857.56)	Deutsche Bank AG
USD	5 YEAR US TREASURY NOTES	Put	122.00	27/08/2021	(58.00)	EUR 990,674.52	(4,585.13)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	0.88	07/09/2021	(1,700,000.00)	EUR 268,229.72	(4,259.93)	Societe Generale
AUD	S&P/ASX 200 INDEX	Put	6,550.00	19/08/2021	(37.00)	EUR 186,527.88	(4,239.63)	Banco Santander S.A.

Notes to the financial statements as at June 30, 2021 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	SWAPTION - SOP	Put	6.00	07/12/2020	(600,000.00)	EUR 9,749.39	(3,863.92)	Goldman Sachs International
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	18/08/2021	(20,000,000.00)	EUR 16,876,000.00	(3,695.08)	Goldman Sachs International
JPY	NIKKEI 225	Call	29,500.00	09/07/2021	(14.00)	EUR 226,654.85	(3,616.39)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Call	1,510.00	20/09/2021	(27.00)	EUR 54,806.28	(3,187.45)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,650.00	16/07/2021	(77.00)	EUR 93,885.33	(3,157.00)	Banco Santander S.A.
USD	NASDAQ 100	Put	13,400.00	16/07/2021	(2.00)	EUR 130,182.21	(3,086.26)	Banco Santander S.A.
USD	NASDAQ 100	Call	15,100.00	16/07/2021	(2.00)	EUR 167,026.23	(3,023.86)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.03	21/07/2021	(10,000,000.00)	EUR 10,000,000.00	(2,896.00)	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Put	3,375.00	16/07/2021	(176.00)	EUR 71,531.68	(2,816.00)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	78.00	16/08/2021	(900,000.00)	EUR 97,965.46	(2,768.67)	BOFA Securities Europe S.A.
GBP	FTSE 100	Put	6,500.00	16/07/2021	(29.00)	EUR 76,082.64	(2,702.56)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	112.50	20/07/2021	(3,100,000.00)	EUR 395,036.90	(2,589.69)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.45	02/11/2021	(400,000.00)	EUR 116,268.44	(2,528.53)	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 INDEX	Put	3,975.00	20/08/2021	(4.00)	EUR 55,111.91	(2,444.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	131.50	23/08/2021	(300,000.00)	EUR 136,284.61	(2,365.36)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.24	14/09/2021	(2,400,000.00)	EUR 151,789.05	(2,267.08)	Societe Generale
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	83.50	05/08/2021	(300,000.00)	EUR 102,855.75	(2,128.96)	BOFA Securities Europe S.A.
CHF	SWISS MARKET INDEX	Put	10,850.00	16/07/2021	(31.00)	EUR 77,655.68	(2,092.71)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	133.00	20/07/2021	(1,500,000.00)	EUR 313,858.13	(2,089.89)	BOFA Securities Europe S.A.
EUR	LONG-TERM EURO-BTP	Put	148.00	23/07/2021	(28.00)	EUR 356,116.32	(1,960.00)	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	122.50	23/07/2021	(58.00)	EUR 924,226.84	(1,910.45)	Banco Santander S.A.
EUR	EURO-BUND	Put	166.50	27/08/2021	(36.00)	EUR 205,060.68	(1,800.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,825.00	16/07/2021	(10.00)	EUR 65,233.27	(1,787.67)	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	85.00	20/07/2021	(2,800,000.00)	EUR 175,356.97	(1,779.63)	BOFA Securities Europe S.A.
AUD	SWAPTION - SOP	Call	0.15	21/11/2022	(5,000,000.00)	EUR 1,600,901.84	(1,718.27)	BOFA Securities Europe S.A.
JPY	NIKKEI 225	Put	28,750.00	09/07/2021	(1.00)	EUR 106,764.06	(1,709.43)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.38	20/07/2021	(900,000.00)	EUR 146,332.04	(1,561.67)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	134.00	20/07/2021	(3,500,000.00)	EUR 216,324.12	(1,552.29)	Morgan Stanley & Co.
USD	30 YEAR US TREASURY BONDS	Put	155.00	23/07/2021	(23.00)	EUR 193,423.85	(1,515.20)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,330.00	02/07/2021	(10.00)	EUR 1,025,611.92	(1,475.67)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	1,500.00	16/12/2022	(2.00)	EUR 6,523.33	(1,374.48)	Banco Santander S.A.
GBP	FTSE 100	Put	5,975.00	16/07/2021	(47.00)	EUR 42,386.56	(1,368.75)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.18	24/08/2021	(300,000.00)	EUR 29,707.61	(1,326.17)	Societe Generale
USD	S&P 500 INDEX	Put	3,775.00	16/07/2021	(8.00)	EUR 40,589.59	(1,261.49)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,725.00	15/07/2021	(36.00)	EUR 53,280.46	(1,207.89)	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	122.25	23/07/2021	(58.00)	EUR 604,069.83	(1,146.30)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Call	1,425.00	19/07/2021	(27.00)	EUR 117,442.02	(1,138.38)	Banco Santander S.A.
EUR	FTSE MIB INDEX	Put	21,500.00	16/07/2021	(35.00)	EUR 30,750.00	(1,137.50)	Banco Santander S.A.
USD	NASDAQ 100	Put	12,500.00	16/07/2021	(2.00)	EUR 36,844.02	(1,129.94)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	21/07/2021	(20,000,000.00)	EUR 20,000,000.00	(1,120.00)	Morgan Stanley & Co.
EUR	LONG-TERM EURO-BTP	Put	147.00	23/07/2021	(28.00)	EUR 423,948.00	(1,120.00)	Banco Santander S.A.
EUR	EURO-BUND	Put	165.50	27/08/2021	(36.00)	EUR 136,707.12	(1,080.00)	Banco Santander S.A.
GBP	FTSE 100	Put	4,100.00	17/12/2021	(9.00)	EUR 10,330.19	(1,048.41)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.17	20/07/2021	(1,700,000.00)	EUR 121,712.69	(1,024.34)	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Put	2,600.00	17/12/2021	(1.00)	EUR 8,335.36	(928.41)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,870.00	16/07/2021	(4.00)	EUR 31,891.82	(816.26)	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Call	124.50	23/07/2021	(58.00)	EUR 253,709.33	(764.19)	Banco Santander S.A.

Notes to the financial statements as at June 30, 2021 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	128.00	20/07/2021	(3,500,000.00)	EUR 11,763.38	(738.11)	Morgan Stanley & Co.
CHF	SWISS MARKET INDEX	Call	12,250.00	16/07/2021	(10.00)	EUR 91,487.75	(684.19)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.21	20/07/2021	(1,700,000.00)	EUR 67,196.73	(655.61)	BOFA Securities Europe S.A.
EUR	SWAPTION - SOP	Put	0.50	22/11/2021	(2,500,000.00)	EUR 59,646.18	(648.02)	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	108.00	20/07/2021	(3,100,000.00)	EUR 3,797.10	(442.20)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	127.50	20/07/2021	(1,500,000.00)	EUR 269.40	(190.82)	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Put	1.75	22/11/2021	(2,400,000.00)	EUR 66,442.98	(173.35)	Societe Generale
AUD	SWAPTION - SOP	Call	0.15	19/11/2021	(5,000,000.00)	EUR 1,324,025.98	(151.46)	BOFA Securities Europe S.A.
GBP	SWAPTION - SOP	Put	0.70	12/08/2021	(2,800,000.00)	EUR 50,769.50	(105.13)	Goldman Sachs International
USD	S&P 500 INDEX	Put	4,130.00	30/06/2021	(20.00)	EUR 920,513.87	(84.32)	Banco Santander S.A.
GBP	SWAPTION - SOP	Put	0.55	19/07/2021	(2,800,000.00)	EUR 161,071.95	(62.37)	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Put	3,910.00	30/06/2021	(10.00)	EUR 3,624.07	(42.16)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.16	06/07/2021	(2,800,000.00)	EUR 0.00	(40.78)	Societe Generale
USD	FOREIGN EXCHANGE OPTION - FXO	Call	1,148.00	02/07/2021	(200,000.00)	EUR 0.00	(0.34)	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Put	1.75	30/08/2021	(3,500,000.00)	EUR 146.47	(0.30)	Citigroup Global Markets Limited
USD	SWAPTION - SOP	Put	1.50	30/08/2021	(3,500,000.00)	EUR 623.31	(0.30)	Citigroup Global Markets Limited
Total							(2,466,968.17)	

As at June 30, 2021, SANTANDER GO DYNAMIC BOND has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty	
USD	SWAPTION - SOP	Call	2.28	29/06/2023	1,300,000.00	62,312.12	Bank of America	
USD	SWAPTION - SOP	Call	1.80	29/09/2021	5,500,000.00	20,156.51	Morgan Stanley Capital Services	
USD	BOND OPTION - BOP	Put	1.00	05/08/2021	200,000.00	800.32	JPMorgan Chase & Co.	
USD	BOND OPTION - BOP	Put	1.00	05/08/2021	200,000.00	630.71	JPMorgan Chase & Co.	
USD	BOND OPTION - BOP	Put	1.00	07/07/2021	1,300,000.00	175.15	JPMorgan Chase & Co.	
Total							84,074.81	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	SWAPTION - SOP	Put	2.11	29/06/2023	(6,400,000.00)	USD 1,689,600.00	(64,359.04)	Bank of America
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/10/2021	(6,600,000.00)	USD 6,600,000.00	(4,619.34)	Goldman Sachs International
USD	BOND OPTION - BOP	Call	1.01	07/09/2021	(1,000,000.00)	USD 1,000,000.00	(4,054.50)	JPMorgan Chase & Co.
USD	SWAPTION - SOP	Put	2.30	29/09/2021	(5,500,000.00)	USD 283,564.60	(2,741.27)	Morgan Stanley Capital Services
USD	BOND OPTION - BOP	Put	1.04	07/09/2021	(1,000,000.00)	USD 1,000,000.00	(2,352.69)	JPMorgan Chase & Co.
USD	BOND OPTION - BOP	Put	1.02	05/08/2021	(1,500,000.00)	USD 1,500,000.00	(2,074.69)	JPMorgan Chase & Co.
USD	BOND OPTION - BOP	Put	1.02	05/08/2021	(1,300,000.00)	USD 1,300,000.00	(1,450.76)	JPMorgan Chase & Co.
USD	BOND OPTION - BOP	Put	1.02	12/08/2021	(800,000.00)	USD 800,000.00	(1,305.44)	JPMorgan Chase & Co.
USD	BOND OPTION - BOP	Put	1.04	07/09/2021	(800,000.00)	USD 800,000.00	(1,269.60)	JPMorgan Chase & Co.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/10/2021	(2,100,000.00)	USD 2,488,741.41	(1,249.68)	Barclays Bank PLC
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	1.01	20/10/2021	(400,000.00)	USD 400,000.00	(1,143.76)	Bank of America
USD	BOND OPTION - BOP	Call	1.04	05/08/2021	(1,300,000.00)	USD 1,300,000.00	(987.13)	JPMorgan Chase & Co.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/10/2021	(1,300,000.00)	USD 1,300,000.00	(794.43)	Goldman Sachs International
USD	BOND OPTION - BOP	Put	0.99	05/08/2021	(400,000.00)	USD 400,000.00	(775.61)	JPMorgan Chase & Co.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/10/2021	(1,100,000.00)	USD 1,100,000.00	(769.89)	JP Morgan Securities Plc
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.004	21/07/2021	(1,200,000.00)	USD 1,422,137.95	(707.70)	Barclays Bank PLC

Notes to the financial statements as at June 30, 2021 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty	
USD	BOND OPTION - BOP	Put	1.04	05/08/2021	(400,000.00)	USD 400,000.00	(650.68)	JPMorgan Chase & Co.	
USD	BOND OPTION - BOP	Put	0.99	05/08/2021	(400,000.00)	USD 400,000.00	(628.47)	JPMorgan Chase & Co.	
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.005	18/08/2021	(500,000.00)	USD 500,000.00	(358.40)	Barclays Bank PLC	
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	15/09/2021	(500,000.00)	USD 500,000.00	(173.70)	Barclays Bank PLC	
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	18/08/2021	(1,000,000.00)	USD 1,185,114.96	(148.71)	BNP Paribas London Br	
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	18/08/2021	(700,000.00)	USD 829,580.47	(114.56)	Barclays Bank PLC	
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	18/08/2021	(600,000.00)	USD 711,068.97	(81.04)	Barclays Bank PLC	
USD	BOND OPTION - BOP	Call	1.04	07/07/2021	(800,000.00)	USD 800,000.00	(55.52)	JPMorgan Chase & Co.	
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	18/08/2021	(400,000.00)	USD 400,000.00	(44.72)	Goldman Sachs International	
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	21/07/2021	(800,000.00)	USD 948,091.96	(33.11)	Bank of America	
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.75	21/07/2021	(700,000.00)	USD 829,580.47	(28.97)	Goldman Sachs International	
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.75	21/07/2021	(700,000.00)	USD 829,580.47	(28.97)	Barclays Bank PLC	
USD	BOND OPTION - BOP	Put	1.02	07/07/2021	(800,000.00)	USD 800,000.00	(26.12)	JPMorgan Chase & Co.	
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	21/07/2021	(300,000.00)	USD 300,000.00	(5.25)	Goldman Sachs International	
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	21/07/2021	(1,200,000.00)	USD 1,422,137.95	(3.56)	Barclays Bank PLC	
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	21/07/2021	(600,000.00)	USD 600,000.00	(3.24)	JP Morgan Securities Plc	
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	21/07/2021	(600,000.00)	USD 711,068.97	(1.78)	Goldman Sachs International	
USD	SWAPTION - SOP	Put	1.76	07/07/2021	(100,000.00)	USD 2,439.99	(0.73)	Morgan Stanley Capital Services	
Total							(93,043.06)		

As at June 30, 2021, SANTANDER FUTURE WEALTH has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value USD	Counterparty	
USD	E-MINI NASDAQ 100	Put	13,200.00	17/09/2021	43.00		150,070.00	Banco Santander S.A.	
Total							150,070.00		
Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty	
USD	E-MINI NASDAQ 100	Call	14,200.00	17/09/2021	(43.00)	USD 12,212,000.00	(629,735.00)	Banco Santander S.A.	
Total							(629,735.00)		

SANTANDER SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (continued)

Note 13 - Credit Default Swap contracts

As at June 30, 2021, 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
11,000,000	EUR	CDI	Sell	5.000%	06/20/2026	1,379,601.18	1,379,601.18	BOFA Securities Europe S.A.
7,500,000	EUR	CDI	Sell	5.000%	06/20/2026	940,637.17	940,637.17	BNP Paribas S.A.
4,000,000	EUR	CDI	Sell	5.000%	06/20/2026	501,673.16	501,673.16	BOFA Securities Europe S.A.
6,500,000	EUR	CDI	Sell	1.000%	06/20/2026	174,753.66	174,753.66	Citigroup Global Markets Limited
5,000,000	EUR	CDI	Sell	1.000%	12/20/2025	137,911.89	137,911.89	BOFA Securities Europe S.A.
4,000,000	EUR	CDI	Sell	1.000%	12/20/2025	110,329.51	110,329.51	BOFA Securities Europe S.A.
600,000	EUR	CDS	Sell	5.000%	06/20/2026	77,506.31	77,506.31	JPMorgan Chase & Co.
4,500,000	USD	CDI	Sell	1.000%	06/20/2023	57,927.69	57,927.69	Goldman Sachs International
500,000	EUR	CDS	Sell	5.000%	06/20/2026	36,735.39	36,735.39	JPMorgan Chase & Co.
1,500,000	USD	CDI	Sell	1.000%	06/20/2025	26,185.40	26,185.40	BOFA Securities Europe S.A.
1,500,000	EUR	CDI	Sell	1.000%	06/20/2030	25,299.42	25,299.42	BOFA Securities Europe S.A.
1,000,000	EUR	CDS	Sell	5.000%	12/20/2021	22,885.59	22,885.59	Goldman Sachs International
100,000,000	JPY	CDI	Sell	1.000%	12/20/2025	21,095.30	21,095.30	Goldman Sachs International
500,000	EUR	CDS	Sell	1.000%	12/20/2025	11,869.24	11,869.24	Goldman Sachs International
400,000	EUR	CDS	Sell	1.000%	12/20/2025	10,569.55	10,569.55	Goldman Sachs International
50,000,000	JPY	CDI	Sell	1.000%	12/20/2025	10,547.65	10,547.65	BNP Paribas S.A.
500,000	EUR	CDS	Sell	1.000%	12/20/2025	7,487.29	7,487.29	Goldman Sachs International
27,000,000	JPY	CDI	Sell	1.000%	12/20/2025	5,695.74	5,695.74	Goldman Sachs International
600,000	USD	CDS	Buy	1.000%	12/20/2025	5,376.33	5,376.33	BOFA Securities Europe S.A.
500,000	EUR	CDS	Buy	1.000%	12/20/2025	1,008.91	1,008.91	Goldman Sachs International
500,000	EUR	CDS	Buy	1.000%	12/20/2025	(2,694.24)	(2,694.24)	Goldman Sachs International
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(5,676.07)	(5,676.07)	Morgan Stanley & Co.
600,000	USD	CDS	Buy	1.000%	12/20/2025	(5,796.75)	(5,796.75)	Goldman Sachs International
1,100,000	USD	CDS	Buy	1.000%	12/20/2025	(7,418.75)	(7,418.75)	Goldman Sachs International
700,000	USD	CDS	Buy	1.000%	06/20/2026	(8,030.12)	(8,030.12)	Goldman Sachs International
400,000	EUR	CDS	Buy	1.000%	12/20/2025	(9,495.39)	(9,495.39)	Goldman Sachs International
700,000	USD	CDS	Buy	1.000%	06/20/2026	(10,917.89)	(10,917.89)	JP Morgan Securities Plc
700,000	USD	CDS	Buy	1.000%	06/20/2026	(12,224.69)	(12,224.69)	Goldman Sachs International
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(13,660.83)	(13,660.83)	Goldman Sachs International
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(14,327.79)	(14,327.79)	Morgan Stanley & Co.
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(15,216.72)	(15,216.72)	Goldman Sachs International
700,000	USD	CDS	Buy	1.000%	06/20/2026	(15,396.56)	(15,396.56)	Morgan Stanley & Co.
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(17,298.17)	(17,298.17)	Goldman Sachs International
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(17,379.86)	(17,379.86)	JP Morgan Securities Plc
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(18,487.26)	(18,487.26)	Morgan Stanley & Co.
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(20,074.16)	(20,074.16)	Goldman Sachs International
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(21,074.60)	(21,074.60)	JP Morgan Securities Plc
700,000	EUR	CDS	Buy	1.000%	06/20/2026	(24,954.00)	(24,954.00)	JPMorgan Chase & Co.
4,700,000	EUR	CDI	Buy	1.000%	06/20/2023	(77,905.22)	(77,905.22)	BOFA Securities Europe S.A.
700,000	USD	CDS	Buy	5.000%	06/20/2026	(115,231.89)	(115,231.89)	Goldman Sachs International
700,000	USD	CDS	Buy	5.000%	06/20/2026	(117,202.62)	(117,202.62)	Goldman Sachs International
700,000	USD	CDS	Buy	5.000%	06/20/2026	(122,196.65)	(122,196.65)	JP Morgan Securities Plc
5,000,000	EUR	CDI	Buy	1.000%	06/20/2025	(124,502.89)	(124,502.89)	Citigroup Global Markets Limited
700,000	EUR	CDS	Buy	5.000%	06/20/2026	(126,946.46)	(126,946.46)	JP Morgan Securities Plc
700,000	EUR	CDS	Buy	5.000%	06/20/2026	(153,889.88)	(153,889.88)	JP Morgan Securities Plc
7,500,000	USD	CDI	Buy	1.000%	12/20/2025	(161,025.03)	(161,025.03)	BOFA Securities Europe S.A.
2,300,000	USD	CDI	Buy	5.000%	12/20/2025	(198,421.18)	(198,421.18)	Goldman Sachs International
8,000,000	EUR	CDI	Buy	1.000%	06/20/2026	(215,081.42)	(215,081.42)	BOFA Securities Europe S.A.
10,000,000	EUR	CDI	Buy	1.000%	06/20/2026	(268,851.78)	(268,851.78)	Morgan Stanley & Co.
5,000,000	USD	CDI	Buy	5.000%	12/20/2025	(431,350.40)	(431,350.40)	Goldman Sachs International
3,500,000	EUR	CDI	Buy	5.000%	12/20/2025	(445,261.90)	(445,261.90)	Goldman Sachs International
7,000,000	USD	CDI	Buy	5.000%	06/20/2026	(608,126.92)	(608,126.92)	JP Morgan Securities Plc
7,000,000	EUR	CDI	Buy	5.000%	06/20/2026	(877,928.02)	(877,928.02)	BOFA Securities Europe S.A.
					Total	(718,949.73)	(718,949.73)	

Notes to the financial statements as at June 30, 2021 (continued)

Note 13 - Credit Default Swap contracts (continued)

As at June 30, 2021, 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
600,000	USD	CDS	Sell	5.000%	12/20/2025	110,330.45	110,330.45	Morgan Stanley & Co. Incorporated
400,000	EUR	CDS	Sell	5.000%	06/20/2026	93,393.94	93,393.94	Morgan Stanley & Co. Incorporated
300,000	EUR	CDS	Sell	5.000%	12/20/2025	65,022.80	65,022.80	JPMorgan Chase & Co.
300,000	USD	CDS	Sell	5.000%	12/20/2025	57,509.37	57,509.37	Morgan Stanley & Co. Incorporated
200,000	USD	CDS	Sell	5.000%	12/20/2025	38,339.58	38,339.58	Morgan Stanley & Co. Incorporated
1,500,000	USD	CDI	Sell	1.000%	12/20/2025	38,314.02	38,314.02	Morgan Stanley & Co. Incorporated
1,200,000	USD	CDI	Sell	1.000%	06/20/2026	30,869.73	30,869.73	Morgan Stanley & Co. Incorporated
1,200,000	USD	CDI	Sell	1.000%	06/20/2026	30,869.73	30,869.73	Morgan Stanley & Co. Incorporated
100,000	USD	CDS	Sell	5.000%	12/20/2025	19,169.79	19,169.79	Morgan Stanley & Co. Incorporated
500,000	EUR	CDI	Sell	1.000%	12/20/2025	16,389.48	16,389.48	Morgan Stanley & Co. Incorporated
600,000	USD	CDI	Sell	1.000%	06/20/2026	15,434.87	15,434.87	Morgan Stanley & Co. Incorporated
600,000	USD	CDI	Sell	1.000%	06/20/2026	15,434.87	15,434.87	Morgan Stanley & Co. Incorporated
600,000	USD	CDI	Sell	1.000%	06/20/2026	15,434.87	15,434.87	Morgan Stanley & Co. Incorporated
600,000	USD	CDI	Sell	1.000%	06/20/2026	15,434.87	15,434.87	Morgan Stanley & Co. Incorporated
600,000	USD	CDI	Sell	1.000%	06/20/2026	15,434.87	15,434.87	Morgan Stanley & Co. Incorporated
100,000	USD	CDI	Sell	5.000%	06/20/2026	10,338.89	10,338.89	Morgan Stanley & Co. Incorporated
400,000	USD	CDI	Sell	1.000%	06/20/2026	10,289.91	10,289.91	Morgan Stanley & Co. Incorporated
400,000	USD	CDI	Sell	1.000%	06/20/2026	10,289.91	10,289.91	Morgan Stanley & Co. Incorporated
300,000	USD	CDI	Sell	1.000%	06/20/2026	7,717.43	7,717.43	Morgan Stanley & Co. Incorporated
300,000	USD	CDI	Sell	1.000%	06/20/2026	7,717.43	7,717.43	Morgan Stanley & Co. Incorporated
300,000	USD	CDI	Sell	1.000%	06/20/2026	7,717.43	7,717.43	Morgan Stanley & Co. Incorporated
300,000	USD	CDI	Sell	1.000%	06/20/2026	7,717.43	7,717.43	Morgan Stanley & Co. Incorporated
300,000	USD	CDI	Sell	1.000%	06/20/2026	7,717.43	7,717.43	Morgan Stanley & Co. Incorporated
300,000	USD	CDS	Sell	1.000%	06/20/2026	5,561.81	5,561.81	Morgan Stanley & Co. Incorporated
200,000	USD	CDI	Sell	1.000%	06/20/2026	5,144.96	5,144.96	Morgan Stanley & Co. Incorporated
200,000	USD	CDI	Sell	1.000%	06/20/2026	5,144.96	5,144.96	Morgan Stanley & Co. Incorporated
200,000	USD	CDS	Sell	1.000%	06/20/2026	3,707.88	3,707.88	Morgan Stanley & Co. Incorporated
300,000	EUR	CDS	Sell	1.000%	06/20/2028	3,243.61	3,243.61	Morgan Stanley & Co. Incorporated
400,000	USD	CDS	Sell	1.000%	12/20/2025	3,199.23	3,199.23	Bank of America
100,000	USD	CDS	Sell	1.000%	12/20/2024	2,337.35	2,337.35	Morgan Stanley & Co. Incorporated
100,000	USD	CDS	Sell	1.000%	12/20/2024	2,337.23	2,337.23	Morgan Stanley & Co. Incorporated
300,000	EUR	CDS	Sell	1.000%	06/20/2028	2,253.97	2,253.97	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	Sell	1.000%	06/20/2028	2,162.42	2,162.42	Morgan Stanley & Co. Incorporated

SANTANDER SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (continued)

Note 13 - Credit Default Swap contracts (continued)

Nominal Amount	Ccy	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value USD	Unrealised gain/(loss) USD	Counterparty
200,000	EUR	CDS	Sell	1.000%	06/20/2028	1,502.65	1,502.65	Morgan Stanley & Co. Incorporated
100,000	EUR	CDS	Sell	1.000%	06/20/2028	1,081.21	1,081.21	Morgan Stanley & Co. Incorporated
100,000	EUR	CDS	Sell	1.000%	06/20/2028	751.33	751.33	Morgan Stanley & Co. Incorporated
200,000	USD	CDS	Sell	1.000%	12/20/2024	(16.42)	(16.42)	Bank of America
100,000	USD	CDS	Sell	1.000%	12/20/2024	(642.70)	(642.70)	BNP Paribas S.A.
200,000	USD	CDS	Sell	1.000%	12/20/2025	(2,125.26)	(2,125.26)	Bank of America
200,000	USD	CDS	Sell	1.000%	12/20/2024	(2,394.54)	(2,394.54)	Barclays Bank PLC
200,000	USD	CDS	Sell	1.000%	12/20/2025	(5,854.84)	(5,854.84)	Goldman Sachs Bank USA
300,000	USD	CDS	Sell	1.000%	12/20/2025	(6,286.90)	(6,286.90)	BNP Paribas S.A.
300,000	USD	CDI	Sell	1.000%	06/20/2026	(7,714.03)	(7,714.03)	Morgan Stanley & Co. Incorporated
500,000	USD	CDI	Sell	1.000%	06/20/2026	(12,856.71)	(12,856.71)	Morgan Stanley & Co. Incorporated
600,000	USD	CDI	Sell	1.000%	12/20/2025	(20,775.61)	(20,775.61)	Morgan Stanley & Co. Incorporated
600,000	USD	CDI	Sell	1.000%	12/20/2025	(20,775.61)	(20,775.61)	Morgan Stanley & Co. Incorporated
1,000,000	USD	CDI	Sell	1.000%	06/20/2026	(25,713.42)	(25,713.42)	Morgan Stanley & Co. Incorporated
1,200,000	USD	CDI	Sell	1.000%	12/20/2025	(41,551.23)	(41,551.23)	Morgan Stanley & Co. Incorporated
					Total	538,610.44	538,610.44	

Note 14 - Interest rate swaps contracts

As at June 30, 2021, 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
3,400,000	USD	04/09/2022	USC	USCPI 1M	0.190%	162,265.59	BOFA Securities Europe S.A.
15,000,000	EUR	04/15/2025	HIC	HICPXT 1M	1.234%	160,259.04	Goldman Sachs International
8,000,000	USD	04/07/2026	USC	USCPI 1M	2.532%	137,193.30	BOFA Securities Europe S.A.
3,400,000	EUR	09/15/2023	HIC	HICPXT 1M	0.518%	130,015.46	Goldman Sachs International
4,800,000	EUR	06/15/2022	HIC	HICPXT 1M	0.229%	129,004.66	Goldman Sachs International
10,000,000	EUR	04/15/2024	HIC	HICPXT 1M	1.114%	118,194.85	JP Morgan Securities Plc
200,000	GBP	05/21/2060	RPI	UKRPI 1M	2.719%	115,915.93	BOFA Securities Europe S.A.
3,500,000	USD	01/31/2022	USC	USCPI 1M	1.441%	93,094.99	JP Morgan Securities Plc
5,000,000	EUR	04/15/2031	HIC	HICPXT 1M	1.387%	87,103.57	Goldman Sachs International
900,000	USD	08/12/2035	USC	USCPI 1M	1.885%	86,189.26	Goldman Sachs International
500,000	EUR	10/20/2050	IRS	EURIBOR 6M	(0.086%)	77,789.83	BOFA Securities Europe S.A.
2,700,000	EUR	08/15/2024	HIC	HICPXT 1M	0.824%	76,084.72	Goldman Sachs International
3,000,000	USD	06/05/2022	USC	USCPI 1M	1.710%	75,567.86	Nomura International PLC
2,500,000	AUD	02/26/2041	IRS	2.194%	BBR 6M	70,034.70	Morgan Stanley & Co.
400,000	USD	08/12/2050	USC	USCPI 1M	1.898%	68,896.53	BOFA Securities Europe S.A.
5,000,000	EUR	04/15/2028	HIC	HICPXT 1M	1.334%	68,486.57	JP Morgan Securities Plc
2,400,000	USD	03/19/2031	IRS	1.660%	LIBOR 3M	59,236.39	BOFA Securities Europe S.A.
600,000	EUR	02/24/2051	HIC	HICPXT 1M	1.514%	49,042.49	Goldman Sachs International
1,100,000	USD	01/26/2051	USC	USCPI 1M	2.310%	47,219.56	Goldman Sachs International
4,000,000	SGD	08/15/2022	IRS	1.543%	SOR 6M	46,661.63	Nomura International PLC
200,000	EUR	06/02/2070	IRS	EURIBOR 6M	(0.155%)	46,502.35	BOFA Securities Europe S.A.
4,900,000	CAD	02/07/2022	IRS	1.743%	BA 3M	42,898.96	Goldman Sachs International
4,200,000	GBP	05/21/2022	RPI	UKRPI 1M	2.535%	40,292.97	BOFA Securities Europe S.A.
8,225,252	BRL	01/03/2022	OIS	4.860%	CDI 1D	38,400.98	BOFA Securities Europe S.A.
1,200,000	EUR	12/15/2029	HIC	HICPXT 1M	1.132%	38,241.18	Goldman Sachs International
200,000	EUR	06/26/2070	IRS	EURIBOR 6M	(0.022%)	34,676.58	BOFA Securities Europe S.A.
9,000,000	USD	06/23/2025	USC	USCPI/1M	2.610%	31,145.07	Goldman Sachs International
21,400,000	USD	05/24/2026	IRS	1.387%	LIBOR 3M	29,109.80	BOFA Securities Europe S.A.
7,800,000	SEK	09/30/2030	IRS	STIBOR 3M	0.306%	26,280.00	BNP Paribas S.A.
4,000,000	CAD	06/01/2029	IRS	1.815%	BA 3M	23,597.00	Goldman Sachs International
100,000	EUR	09/24/2070	IRS	EURIBOR 6M	(0.113%)	21,409.08	BOFA Securities Europe S.A.
14,000,000	GBP	06/20/2024	OIS	0.474%	SONIA 1D	21,385.55	Goldman Sachs International
700,000	EUR	03/16/2051	HIC	HICPXT 1M	1.649%	20,347.13	BOFA Securities Europe S.A.

Notes to the financial statements as at June 30, 2021 (continued)

Note 14 - Interest rate swaps contracts (continued)

Nominal Amount	Ccy	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
69,000,000	CNY	06/09/2026	NDIRS	2.811%	CFXS 1W	16,598.87	BOFA Securities Europe S.A.
500,000	CHF	02/16/2051	IRS	LIBOR 6M	0.145%	15,500.59	Goldman Sachs International
4,300,000	NZD	05/10/2026	IRS	BBR 3M	1.177%	15,449.40	Goldman Sachs International
1,300,000	EUR	03/29/2051	IRS	EURIBOR 6M	0.421%	14,881.30	BOFA Securities Europe S.A.
900,000,000	JPY	03/09/2026	IRS	0.021%	LIBOR 6M	12,616.93	Goldman Sachs International
7,300,000	NOK	06/17/2024	IRS	1.800%	NIBOR 6M	12,042.59	Citigroup Global Markets Limited
1,100,000	GBP	05/10/2031	OIS	0.782%	SONIA 1D	11,400.32	BOFA Securities Europe S.A.
3,983,000,000	KRW	06/09/2026	NDIRS	KSDA 3M	1.551%	10,751.86	Goldman Sachs International
117,000,000	INR	09/23/2024	NDIRS	5.030%	MIBOR 1D	10,619.61	Nomura International PLC
2,000,000	EUR	05/15/2026	HIC	HICPXT 1M	1.380%	9,897.73	Goldman Sachs International
4,000,000	EUR	01/29/2024	IRS	EURIBOR 6M	(0.518%)	9,539.29	BOFA Securities Europe S.A.
1,800,000	GBP	03/08/2031	OIS	0.719%	SONIA 1D	9,394.75	BOFA Securities Europe S.A.
800,000	USD	03/19/2051	USC	USCPI 1M	2.404%	9,205.08	BOFA Securities Europe S.A.
79,000,000	SEK	04/20/2024	IRS	STIBOR 3M	0.101%	8,978.94	Goldman Sachs International
93,000,000	TWD	06/09/2026	NDIRS	TWCPBA 3M	0.668%	8,151.01	Goldman Sachs International
61,500,000	INR	02/06/2025	OIS	5.186%	MIBOR 1D	8,013.72	Goldman Sachs International
4,600,000	SGD	06/02/2031	IRS	1.525%	SOR 6M	7,639.24	Goldman Sachs International
1,200,000	CHF	04/01/2031	IRS	0.035%	LIBOR 6M	7,021.01	Morgan Stanley & Co.
700,000	GBP	02/22/2026	OIS	SONIA 1D	0.265%	5,937.30	BOFA Securities Europe S.A.
9,000,000	SGD	04/25/2023	IRS	SOR 6M	0.406%	5,885.03	Goldman Sachs International
100,000	GBP	02/14/2051	IRS	LIBOR 6M	0.890%	5,836.33	BOFA Securities Europe S.A.
500,000	CHF	02/17/2051	IRS	LIBOR 6M	0.225%	5,137.04	Goldman Sachs International
1,200,000	CHF	03/12/2031	IRS	0.001%	LIBOR 6M	4,005.87	Goldman Sachs International
400,000	GBP	03/01/2031	OIS	0.755%	SONIA 1D	3,808.85	BOFA Securities Europe S.A.
1,100,000	EUR	03/12/2031	IRS	EURIBOR 6M	0.029%	3,060.32	Morgan Stanley & Co.
2,150,000,000	KRW	02/17/2023	NDIRS	1.250%	KSDA 3M	2,157.99	BOFA Securities Europe S.A.
6,700,000	SGD	04/28/2023	IRS	SOR 6M	0.444%	1,316.36	Goldman Sachs International
190,000,000	JPY	02/04/2031	IRS	0.068%	LIBOR 6M	(150.33)	Goldman Sachs International
138,000,000	INR	02/10/2026	NDIRS	MIBOR 1D	5.165%	(297.29)	Morgan Stanley & Co.
200,000	USD	02/18/2051	IRS	1.702%	LIBOR 3M	(609.92)	Goldman Sachs International
275,000,000	JPY	01/21/2031	IRS	LIBOR 6M	0.072%	(747.00)	Goldman Sachs International
12,500,000	GBP	07/02/2023	OIS	SONIA 1D	0.195%	(863.30)	Morgan Stanley & Co.
1,100,000	GBP	05/10/2026	OIS	SONIA 1D	0.466%	(1,507.42)	Goldman Sachs International
56,400,000	CNY	01/21/2023	NDIRS	2.491%	CFXS 1W	(1,910.20)	Goldman Sachs International
1,000,000	EUR	04/01/2031	IRS	EURIBOR 6M	0.084%	(2,091.44)	Morgan Stanley & Co.
367,000,000	JPY	06/09/2026	IRS	LIBOR 6M	0.007%	(2,495.25)	Goldman Sachs International
5,100,000	GBP	07/02/2026	OIS	SONIA 1D	0.474%	(3,024.08)	Morgan Stanley & Co.
400,000	GBP	02/22/2031	OIS	0.595%	SONIA 1D	(3,384.65)	BOFA Securities Europe S.A.
1,500,000	CHF	02/17/2031	IRS	(0.070%)	LIBOR 6M	(3,748.02)	Goldman Sachs International
550,000,000	JPY	01/21/2026	IRS	(0.037%)	LIBOR 6M	(4,084.05)	Goldman Sachs International
3,800,000	CAD	05/06/2026	IRS	1.355%	BA 3M	(5,733.63)	BOFA Securities Europe S.A.
22,500,000	CNY	01/21/2026	NDIRS	2.685%	CFXS 1W	(7,002.15)	JPMorgan Chase & Co.
6,700,000	SGD	04/28/2023	IRS	SOR 6M	0.549%	(7,474.91)	Goldman Sachs International
7,300,000	PLN	05/31/2026	IRS	WIBOR 6M	1.528%	(10,215.14)	JP Morgan Securities Plc
11,000,000	EUR	06/15/2024	HIC	HICPXT 1M	1.442%	(10,302.21)	Goldman Sachs International
2,300,000	GBP	05/17/2026	OIS	SONIA 1D	0.525%	(10,607.13)	BOFA Securities Europe S.A.
7,300,000	NOK	06/17/2024	IRS	NIBOR 6M	1.740%	(10,780.25)	BNP Paribas London Br
1,500,000	CHF	02/16/2031	IRS	(0.125%)	LIBOR 6M	(11,343.62)	Goldman Sachs International
4,300,000	NZD	04/29/2031	IRS	1.766%	BBR 3M	(14,397.26)	Morgan Stanley & Co.
2,900,000	CHF	06/01/2031	IRS	LIBOR 6M	0.048%	(14,400.04)	Goldman Sachs International
14,000,000	GBP	06/18/2024	OIS	0.361%	SONIA 1D	(15,060.47)	Morgan Stanley & Co.
2,300,000	NZD	06/03/2031	IRS	BBR 3M	1.969%	(15,118.10)	Goldman Sachs International
4,800,000	USD	03/19/2026	IRS	LIBOR 3M	0.940%	(18,071.56)	BOFA Securities Europe S.A.
1,100,000	GBP	05/30/2024	IRS	LIBOR 6M	0.986%	(19,326.48)	BNP Paribas London Br
1,300,000	EUR	03/29/2051	OIS	0.370%	EONIA 1D	(19,442.58)	BOFA Securities Europe S.A.
50,000,000	USD	06/24/2024	IRS	0.718%	LIBOR 3M	(25,085.62)	BOFA Securities Europe S.A.
79,500,000	NOK	04/20/2024	IRS	1.043%	NIBOR/6M	(28,553.09)	Goldman Sachs International
800,000	AUD	02/26/2051	IRS	BBR 6M	2.220%	(34,806.23)	Morgan Stanley & Co.
180,000,000	INR	01/27/2026	NDIRS	4.730%	MIBOR 1D	(36,955.17)	Morgan Stanley & Co.
2,500,000	AUD	02/26/2031	IRS	BBR 6M	1.742%	(37,871.59)	Goldman Sachs International
3,700,000	USD	02/11/2022	IRS	LIBOR 3M	1.470%	(42,109.13)	Goldman Sachs International
300,000,000	JPY	03/09/2036	IRS	LIBOR 6M	0.339%	(46,201.36)	Goldman Sachs International
600,000	USD	04/09/2030	USC	1.405%	USCPI 1M	(58,414.19)	BOFA Securities Europe S.A.
17,300,000	EUR	05/24/2026	IRS	EURIBOR 6M	(0.023%)	(60,906.43)	BOFA Securities Europe S.A.
1,700,000	GBP	05/21/2030	RPI	3.311%	UKRPI 1M	(65,351.53)	BOFA Securities Europe S.A.
500,000	EUR	10/20/2050	OIS	(0.150%)	EONIA 1D	(81,222.58)	BOFA Securities Europe S.A.
5,750,000,000	KRW	01/21/2026	NDIRS	1.120%	KSDA 3M	(93,007.92)	Goldman Sachs International

Notes to the financial statements as at June 30, 2021 (continued)

Note 14 - Interest rate swaps contracts (continued)

Nominal Amount	Ccy Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
1,300,000	USD 08/12/2030	USC	1.850%	USCPI 1M	(99,007.29)	BOFA Securities Europe S.A.
5,000,000	USD 01/26/2026	USC	2.290%	USCPI 1M	(147,202.42)	Goldman Sachs International
4,300,000	USD 08/12/2023	USC	1.683%	USCPI 1M	(195,533.10)	Goldman Sachs International
5,400,000	USD 06/26/2022	USC	1.228%	USCPI 1M	(231,677.69)	Goldman Sachs International
				Total	1,009,297.09	

As at June 30, 2021, the SANTANDER GO ABSOLUTE RETURN received the following collateral:

SANTANDER GO ABSOLUTE RETURN: (850,000) with the broker BNP-PARIBAS SA PARIS and (1,720,000) with the broker BOFA SECURITIES EUROPE SA FIC.

As at June 30, 2021, 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
1,000,000	USD 03/30/2051	IRS	LIBOR 3M	1.150%	141,326.27	Morgan Stanley & Co. Incorporated
1,190,000	USD 06/16/2051	IRS	LIBOR 3M	1.250%	135,552.28	Morgan Stanley & Co. Incorporated
1,280,000	USD 03/30/2031	IRS	LIBOR 3M	0.750%	74,872.33	Morgan Stanley & Co. Incorporated
66,923,235	BRL 01/03/2022	OIS	CDI 1D	3.360%	56,958.86	Morgan Stanley & Co. Incorporated
1,800,000	GBP 09/15/2051	OIS	SONIA 1D	0.750%	49,957.80	Morgan Stanley & Co. Incorporated
1,200,000	GBP 09/15/2051	OIS	SONIA 1D	0.750%	33,305.20	Morgan Stanley & Co. Incorporated
20,688,031	BRL 01/02/2024	OIS	CDI 1D	7.790%	26,033.77	Morgan Stanley & Co. Incorporated
33,293,367	BRL 01/02/2023	OIS	CDI 1D	7.115%	21,425.66	Morgan Stanley & Co. Incorporated
4,700,000	GBP 09/15/2031	OIS	SONIA 1D	0.750%	15,058.29	Morgan Stanley & Co. Incorporated
15,000,000	CNY 06/16/2026	NDIRS	CFXS 1W	2.900%	13,660.32	Morgan Stanley & Co. Incorporated
100,000	USD 06/16/2051	IRS	LIBOR 3M	1.250%	11,390.95	Morgan Stanley & Co. Incorporated
3,497,966	BRL 01/03/2022	OIS	CDI 1D	2.859%	8,538.97	Morgan Stanley & Co. Incorporated
2,527,671	BRL 01/03/2022	OIS	CDI 1D	2.850%	6,289.92	Morgan Stanley & Co. Incorporated
100,000	USD 03/30/2031	IRS	LIBOR 3M	0.750%	5,667.91	Morgan Stanley & Co. Incorporated
1,847,145	BRL 01/03/2022	OIS	CDI 1D	2.850%	4,596.48	Morgan Stanley & Co. Incorporated
1,555,686	BRL 01/03/2022	OIS	CDI 1D	2.860%	3,863.43	Morgan Stanley & Co. Incorporated
1,554,830	BRL 01/03/2022	OIS	CDI 1D	2.871%	3,784.15	Morgan Stanley & Co. Incorporated
874,193	BRL 01/03/2022	OIS	CDI 1D	2.883%	2,087.51	Morgan Stanley & Co. Incorporated
680,318	BRL 01/03/2022	OIS	CDI 1D	2.870%	1,661.41	Morgan Stanley & Co. Incorporated
200,000	CAD 06/17/2022	IRS	BA 3M	0.500%	1,594.15	Morgan Stanley & Co. Incorporated
200,000	CAD 03/03/2022	IRS	BA 3M	0.270%	1,311.90	Morgan Stanley & Co. Incorporated
200,000	CAD 03/03/2022	IRS	BA 3M	0.270%	1,311.90	Morgan Stanley & Co. Incorporated
388,753	BRL 01/03/2022	OIS	CDI 1D	2.870%	949.38	Morgan Stanley & Co. Incorporated
4,700,000	CNY 03/17/2026	NDIRS	CFXS 1W	2.790%	895.29	Morgan Stanley & Co. Incorporated
100,000	CAD 03/03/2022	IRS	BA 3M	0.273%	657.97	Morgan Stanley & Co. Incorporated
100,000	CAD 03/03/2025	IRS	BA 3M	0.276%	319.71	Morgan Stanley & Co. Incorporated
100,000	CAD 03/03/2025	IRS	BA 3M	0.275%	316.54	Morgan Stanley & Co. Incorporated
6,000,000	CNY 12/16/2025	NDIRS	CFXS 1W	2.755%	210.99	Morgan Stanley & Co. Incorporated
100,000	CAD 03/04/2025	IRS	BA 3M	1.235%	186.46	Morgan Stanley & Co. Incorporated
100,000	CAD 03/04/2025	IRS	BA 3M	1.235%	186.46	Morgan Stanley & Co. Incorporated
100,000	CAD 03/04/2025	IRS	BA 3M	2.235%	186.46	Morgan Stanley & Co. Incorporated
100,000	CAD 03/03/2025	IRS	BA 3M	1.220%	142.06	Morgan Stanley & Co. Incorporated
3,200,000	CNY 12/16/2025	NDIRS	CFXS 1W	2.755%	112.53	Morgan Stanley & Co. Incorporated
1,200,000	CNY 12/16/2025	NDIRS	CFXS 1W	2.755%	42.20	Morgan Stanley & Co. Incorporated
2,200,000	GBP 09/15/2026	OIS	SONIA 1D	0.500%	(762.20)	Morgan Stanley & Co. Incorporated
1,065,124	BRL 01/03/2022	OIS	CDI 1D	4.040%	(1,026.16)	Morgan Stanley & Co. Incorporated
800,000	USD 03/17/2025	IRS	LIBOR 3M	0.6125%	(1,820.14)	Morgan Stanley & Co. Incorporated
2,421,546	BRL 01/03/2022	OIS	CDI 1D	3.978%	(2,531.55)	Morgan Stanley & Co. Incorporated
2,132,589	BRL 01/03/2022	OIS	CDI 1D	3.350%	(3,584.02)	Morgan Stanley & Co. Incorporated
2,617,968	BRL 01/03/2022	OIS	CDI 1D	3.700%	(3,592.93)	Morgan Stanley & Co. Incorporated
2,229,918	BRL 01/03/2022	OIS	CDI 1D	3.345%	(3,792.66)	Morgan Stanley & Co. Incorporated
2,200,000	USD 03/20/2025	IRS	LIBOR 3M	0.622%	(4,517.64)	Morgan Stanley & Co. Incorporated
6,100,000	CNY 03/17/2026	NDIRS	CFXS 1W	2.655%	(4,531.59)	Morgan Stanley & Co. Incorporated
2,811,140	BRL 01/03/2022	OIS	CDI 1D	3.350%	(4,724.39)	Morgan Stanley & Co. Incorporated
4,266,318	BRL 01/03/2022	OIS	CDI 1D	3.700%	(5,855.15)	Morgan Stanley & Co. Incorporated
5,234,537	BRL 01/03/2022	OIS	CDI 1D	3.350%	(8,797.14)	Morgan Stanley & Co. Incorporated
6,397,768	BRL 01/03/2022	OIS	CDI 1D	3.350%	(10,752.06)	Morgan Stanley & Co. Incorporated

Notes to the financial statements as at June 30, 2021 (continued)

Note 14 - Interest rate swaps contracts (continued)

Nominal Amount	Ccy Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
300,000	GBP 11/15/2034	RPI	3.345%	UKRPI 1M	(11,127.47)	Morgan Stanley & Co. Incorporated
12,706,918	BRL 01/03/2022	OIS	3.364%	CDI 1D	(13,593.76)	Morgan Stanley & Co. Incorporated
10,178,267	BRL 01/03/2022	OIS	3.350%	CDI 1D	(17,105.55)	Morgan Stanley & Co. Incorporated
8,436,100	BRL 01/03/2022	OIS	2.973%	CDI 1D	(18,153.35)	Morgan Stanley & Co. Incorporated
1,200,000	CAD 06/16/2026	IRS	1.000%	BA 3M	(20,558.69)	Morgan Stanley & Co. Incorporated
1,200,000	CAD 06/16/2026	IRS	1.000%	BA 3M	(20,558.69)	Morgan Stanley & Co. Incorporated
13,183,279	BRL 01/03/2022	OIS	3.350%	CDI 1D	(22,155.76)	Morgan Stanley & Co. Incorporated
14,831,189	BRL 01/03/2022	OIS	3.350%	CDI 1D	(24,925.22)	Morgan Stanley & Co. Incorporated
1,700,000	CAD 06/16/2026	IRS	1.000%	BA 3M	(29,124.81)	Morgan Stanley & Co. Incorporated
3,500,000	USD 02/18/2026	IRS	0.640%	LIBOR 3M	(30,053.90)	Morgan Stanley & Co. Incorporated
2,000,000	CAD 06/16/2026	IRS	1.000%	BA 3M	(34,264.48)	Morgan Stanley & Co. Incorporated
2,100,000	CAD 06/16/2026	IRS	1.000%	BA 3M	(35,977.70)	Morgan Stanley & Co. Incorporated
2,200,000	CAD 06/16/2026	IRS	1.000%	BA 3M	(37,690.92)	Morgan Stanley & Co. Incorporated
100,000,000	MXN 03/24/2023	IRS	5.660%	TIIE 4W	(46,002.98)	Morgan Stanley & Co. Incorporated
150,000,000	MXN 03/24/2023	IRS	5.660%	TIIE 4W	(69,004.47)	Morgan Stanley & Co. Incorporated
1,300,000	USD 12/15/2051	IRS	LIBOR 3M	2.000%	(80,166.58)	Morgan Stanley & Co. Incorporated
2,200,000	USD 12/15/2051	IRS	LIBOR 3M	2.000%	(135,666.52)	Morgan Stanley & Co. Incorporated
8,100,000	USD 06/16/2026	IRS	0.500%	LIBOR 3M	(167,135.58)	Morgan Stanley & Co. Incorporated
			Total		(245,098.55)	

Note 15 - Total Return Swaps

As at June 30, 2021, SANTANDER SELECT INCOME has entered into the following total return swap contracts:

Nominal Amount	Ccy	Quantitative and qualitative information on underlying basket or reference obligation exposure	Sub-Fund receives	Sub-Fund paid	Maturity	Market Value EUR	Counterparty
57,650,000	EUR	Financial indices*	Index performance*	0.60%	Sep 2021	1,467,158.15	JP Morgan (Germany)
54,725,000	EUR	Financial indices*	Index performance*	0.60%	Sep 2021	761,030.34	JP Morgan (Germany)
35,000,000	EUR	Financial indices*	Index performance*	0.60%	Sep 2021	(119,202.64)	JP Morgan (Germany)
					Total	2,108,985.85	

As at 30 June 2021, the collateral received or paid for the purpose of total return swaps are as follows:

Ccy Description	Issuer	Amount in EUR Collateral value received
EUR FRANCE, OAT 0.500% 25/05/2025	France Government Bond	2,081,513.70
EUR NETHERLANDS, DSL 2.000% 15/06/2024	Netherlands Government Bond	3,001,824.53
	Total	5,083,338.23

* The basket of financial indices consists of the following:

- MSCI EUROPE Momentum Net EUR Index
- MSCI Europe Net Total Return EUR Index
- MSCI Europe Minimum Volatility Net Total return Index
- MSCI EUROPE Quality Net Return EUR Index

Notes to the financial statements as at June 30, 2021 (continued)

Note 16 - Reverse repurchase agreements

As at June 30, 2021, SANTANDER GO DYNAMIC BOND entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On June 30, 2021, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Ccy	Nominal Amount	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value of collateral)
USD	50,209,000.00	UNITED STATES OF AMERICA BOND FIXED 2.500% 31/03/2023	BOFA Securities, Inc.(USA)	51,500,000.00	52,535,300.00
USD	51,690,000.00	UNITED STATES OF AMERICA BOND FIXED 1.375% 15/11/2040	BOFA Securities, Inc.(USA)	45,671,000.00	46,278,703.13
USD	9,533,000.00	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/02/2041	BOFA Securities, Inc.(USA)	9,229,000.00	9,303,612.19
USD	3,030,800.00	UNITED STATES OF AMERICA BOND FIXED 2.750% 15/02/2028	BNP Paribas SA (FR)	3,300,000.00	3,373,598.00
			Total	109,700,000.00	111,491,213.31

The currency of the collateral is in USD and the issuer is US Government Bond.

Note 17 - Significant 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.

Note 18 - Subsequent events

There is no significant subsequent event.

SANTANDER SICAV

Société d'Investissement à Capital Variable

Other information

Securities Financing Transactions Regulation (“SFTR”)

As at June 30, 2021, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). The transactions on reverse repurchase agreements and equity Swaps was subject to this Regulation as at June 30, 2021.

SANTANDER GO DYNAMIC BOND

	USD
Amount of reverse repurchase agreements expressed in absolute amount	109,700,000.00
Proportion of AUM	37.99%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)	
Less than one day	-
One day to one week	109,700,000.00
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	109,700,000.00
Counterparty	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	109,700,000.00
Data of collateral	
Type of collateral:	
Cash	-
Securities	111,491,213.31
Quality of collateral:	
Rating	AAA
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	111,491,213.31
Open maturity	-
Total	111,491,213.31
Safekeeping of collateral received by the fund as part of reverse repurchase agreements	
Name of custodian	J.P. MORGAN BANK LUXEMBOURG S.A.
Cash	-
Securities	111,491,213.31

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

Other information (continued)

SANTANDER SELECT INCOME

	EUR
Amount of Total Return Swaps expressed in absolute amount	147,375,000.00
Proportion of AUM	21.41%
Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in absolute amount)	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	147,375,000.00
Three months to one year	-
Above one year	-
Open maturity	-
Total	147,375,000.00
Counterparty	
Name of counterparty	See note 15
Country of domicile of the counterparty	See note 15
Gross volume of outstanding transactions	147,375,000.00
Data of collateral	
Type of collateral:	
Cash	-
Securities	5,083,338.23
Quality of collateral:	
Rating	AA and AAA
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	5,083,338.23
Open maturity	-
Total	5,083,338.23
Safekeeping of collateral received by the fund as part of Total Return Swaps	
Name of custodian	EUROC.
Cash	-
Securities	5,083,338.23

All transactions are bilateral transactions.