

# **SANTANDER SICAV**

**Société d'Investissement à Capital Variable**

## **Audited annual report and Financial Statements for the year ended December 31, 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.

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# SANTANDER SICAV

Société d'Investissement à Capital Variable

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## 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 »,

**Management and administration (continued)**

**Investment Managers (continued)**

« SANTANDER SELECT INCOME »,  
« SANTANDER COVERED BOND »,  
« SANTANDER FUTURE WEALTH »,  
« SANTANDER SELECT DEFENSIVE (since September 21, 2021) »,  
« SANTANDER SELECT MODERATE (since September 21, 2021) »,  
« SANTANDER SELECT DYNAMIC (since September 21, 2021) ».

SANTANDER BRASIL GESTÃO DE RECURSOS LTDA.  
Av. Pres. Juscelino Kubitschek, 2235 - 18º Andar  
Capital do Estado de Sao Paulo  
São Paulo  
Brazil

For the following Sub-Funds:

« SANTANDER AM BRAZILIAN EQUITY »,  
« 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 (until September 20, 2021) »,  
« SANTANDER SELECT MODERATE (until September 20, 2021) »,  
« SANTANDER SELECT DYNAMIC (until September 20, 2021) »,  
« SANTANDER MULTI INDEX BALANCE »,  
« SANTANDER MULTI INDEX SUBSTANCE »,  
« SANTANDER MULTI INDEX AMBITION »,  
« SANTANDER SELECT TOTAL RETURN »,  
« SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND ».

**Management and administration (continued)**

**Investment Managers (continued)**

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

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

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

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 ».

**Management and administration (continued)**

**Investment Managers (continued)**

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

**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

## 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.



**Investment Managers' report**

The year 2021 continued to be marked by the evolution of the Covid-19 pandemic. In the first months of the year, the different countries began vaccination campaigns, which allowed them to continue to eliminate part of the restrictions on activity and mobility, although some of them have remained in force at the end of the year. In this sense, the progressive normalization of international economic activity has been accompanied throughout the year by bottlenecks in some supply chains and raw material markets, which has led to a sharp increase in prices in the main economies. In the financial markets, the successive waves of contagion caused by the Delta variant as well as the appearance of the Omicron variant at the end of November have caused episodes of volatility that have translated into days of strong sales in the stock markets and purchases in the markets of government bonds as safe-haven assets. Likewise, another source of volatility in the financial markets has been the messages and actions of the different Central Banks towards the normalization of the extraordinary monetary policy measures that they applied as a result of the pandemic. However, in the case of the European and North American stock markets, the behavior throughout the year has clearly been one of profit, with annual increases such as the +26.89 of the S&P500 that ended the year in the area of historical maximums, the +20, 99% of the EuroStoxx50 and 28.85% of the French CAC while the IBEX35 registered a rise of +7.93%. In the case of 10-year German and American government bonds, their IRRs moved in a very wide range throughout the year and finally recorded a rise of +39bp in the period. and +60p.b. respectively. The IRR of the 10-year Spanish bond stood at +0.56% at the end of 2021 from +0.04% at the end of 2020. In the case of the shorter sections of the Euro Zone interest rate curves, the Marked negative returns continued to be the pattern throughout the year.

Regarding the international economic reactivation, although it continued to gain momentum throughout the year, the rate of recovery was uneven by geographical area. The US stood out for the strong growth registered during the first half of the year, largely the result of the important fiscal packages and direct aid implemented as a result of the crisis. During the third quarter its growth moderated to 2.3% annualized. The upward trend in prices intensified during the year and the December CPI stood at 7%, the highest level since 1982. In the case of the Euro Zone, the restrictions in force during the first quarter caused a decline of GDP of -0.2% quarterly, giving way to quarterly growth of +2.2% in both the second and third quarters of the year. Regarding prices, the trend was also upwards and the CPI for December rose to 5%, the highest rate since the historical series began in 1997.

For the 2022 financial year, the economic context continues to be affected by the evolution of the Covid-19 pandemic, with investors paying attention to the impact that the new Omicron variable may have. For the time being, although much more selective than at the start of the pandemic, restrictions still remain that affect economic activities, especially in the service sector. Another of the key factors of the year 2022, according to the announcements made by the different Central Banks, will be the progressive normalization of the extraordinary monetary policy measures adopted as a result of the pandemic. Thus, in a scenario of non-remuneration of savings in the Euro Zone, diversification between financial assets, according to the risk profile, is the best tool not only to reduce volatility but also to access all potential sources of return, maintaining always the time horizon.

**Amundi - Managers Report for the Year 2021**  
**Santander GO Absolute Return**

If you had predicted at the start of 2021 that we would end 2021 with US inflation close to 7%, and 10yr US bond yields rising from 0.9% to 1.5%, we would probably not have predicted that global equities would have risen by more than 20%. We did, however, predict that inflation would remain higher for longer than markets were anticipating, and that there would be regular bouts of market volatility throughout the year. Those predictions proved correct, with the fund experiencing a strong start to the year, appreciating nearly 3% by early February before correcting sharply as the market rotated violently from a Growth bias towards the Value style in late February and March. Starting in Q2, the fund experienced a slow, steady recovery throughout Q2, Q3 and into Q4, again reaching a performance of over +2.5% by the start of November. Signs that global central banks were adopting a more hawkish stance, coupled with the emergence of the Omicron strain of Covid in November, caused another correction in the fund's performance, before a late rally in equity markets saw a partial recovery in performance into year-end.

**Investment Managers' report (continued)**

Looking in more detail at the drivers of performance, our Macro Strategy pillar (or market-directional positions) were the major drivers of overall performance for the year. The two best-performing positions were our long Global Inflation idea and our long Commodities position. The rise of inflation and its persistence meant that our inflation-protected positions in the US, Europe, UK and Japan performed strongly throughout the year. In addition, our long Commodities position was mostly influenced by the strong rise in the oil price. With equity markets having rallied so strongly in 2021, our long US Equity, long European Equity, long Europe ex EMU and long EM Equity positions also contributed strongly to overall performance, whilst our long US Dollar position did well as the US Dollar rallied nearly 7% against the Euro. Finally, our long Global Investment Grade position and long Global High Yield position performed nicely, as we benefitted from the extra yield enhancement on these asset classes. On the downside, our long US Treasuries and long European bond positions detracted from performance, because of the aforementioned rise in bond yields. We did significantly reduce our duration exposure over the course of the year, so protecting the fund from even greater losses as yields pushed higher.

Our hedges were a significant drag on overall performance during 2021. As might be expected when equity markets rally strongly during the year, our equity hedges were the biggest underperformer and were responsible for the majority of losses in this area. As a reminder, to protect the portfolio against an equity market correction (which would hurt overall fund performance given our long equity exposure), we have put options on various equity markets. Given that global equity markets performed during the year, these put options moved further out of the money and became less valuable, generating some losses. The main underperformers were our hedges on European, US and UK equity indices. Our credit hedges (particularly on the European High Yield side) also dragged down performance as credit spreads did not widen during the year. It should also be noted that during 2021, fixed income did not fulfil its normal role of acting as a quasi-hedge against equity market movements, as the two asset classes became increasingly correlated. Therefore, we had to spend more money protecting the portfolio, which had an impact on the performance of the hedging pillar.

Our long Commodity positions also did well, mainly influenced by the strong rise in the oil price. In our Spread sub-pillar, we were generally long corporate bonds across a number of different sectors and this added to overall fund performance, particularly our long positions in Cyclical names, Hybrid Financial issuers, Defensive and Senior Financial names, as well as some long High Yield positions. Even though bond yields rose throughout 2021, our Interest Rates sub-pillar was another strong performer, with some positions on the German Bund curve working well (we generally had a short duration bias as well as a steepening bias), as did some EM and Euro curve trades. Our Quant sub-pillar made a small positive contribution to overall performance, with most of the gains coming from our Equity model and our Cross-Asset model. Both of these models give relatively high-frequency signals on whether to be long or short various markets, both outright and against other asset classes. Our FX relative value positions had no impact on performance but our Equity relative value ideas struggled in 2021. The biggest underperforming position was our US Opportunities position, where we were long a basket of our favourite stocks against a short position in the S&P500. A couple of our favourite stocks lost ground (particularly in November) whilst the S&P500 rallied strongly. Likewise, a major sell-off in the Renewables space hurt our ESG Leaders position and caused us to close our Decarbonisation and Hydrogen positions.

**Morgan Stanley - Managers Report for the Year 2021**  
**Santander GO North American Equity**

U.S. large cap equities, as measured by the S&P 500 Index, advanced strongly over the period. Energy posted the greatest return in the S&P 500 Index. All sectors advanced over the period, however, Utilities was the relative laggard. Against this backdrop, the investment manager continued to focus on stock selection and the long-term outlook for companies owned in the portfolio.

**Investment Managers' report (continued)**

Greater market volatility and a widespread sell off in high growth and high multiple equities were significant headwinds to portfolio performance throughout 2021. We believe the selloff was driven by a broad rotation out of such names and not due to company-specific fundamentals, which, across most of the portfolio, remained largely robust. The portfolio's lack of exposure to some of the largest benchmark holdings also weighed on relative performance. Overall, we tried to take advantage of the volatility and opportunistically added to some positions and initiated new positions, in holdings where we believe the fundamentals have remained intact and the valuation has become more attractive.

Information Technology was by the top detractor in the portfolio, due to mixed stock selection. Zoom Video Communications, which offers a proprietary cloud-based communications platform that connects users through frictionless video, voice, chat, and content sharing, was the greatest detractor across the portfolio. Following strong performance over the prior period, its shares languished on mixed results, characterized by solid revenue growth and continued traction with its Zoom Phone offering, but lower than expected growth in billings and growth with smaller customers. Block, which provides payment, point of sale, capital, and business management solutions to facilitate commerce between businesses and consumers, was the fourth greatest detractor across the portfolio. We attribute the weakness to heightened volatility across the payments space as well as a deceleration in the company's gross profit growth following a period of outperformance earlier in the pandemic.

Within the sector, the weakness in these and other holdings was partly offset by strength in Datadog and Snowflake, which were among the top contributors across the portfolio. Communication Services, Consumer Discretionary, and Health Care were also significant detractors, largely due to unfavorable stock selection in each sector.

Several the portfolio's internet media holdings were also among the top detractors in Communication Services and across the portfolio, in part due to IDFA (Identifiers for Advertisers) changes recently implemented by Apple, which are broadly limiting advertisers' ability to precisely target and track users within applications on Apple devices. In Health Care, the portfolio's positioning in Health Care Providers & Services detracted most from relative performance.

Stock selection in and sector allocations to Energy, Financials, and Industrials also weighed on relative performance, as did stock selection in Materials and a lack of exposure to Real Estate.

Conversely, an average sector underweight in Consumer Staples was a small contributor to the portfolio's relative performance over the period.

Lastly, Utilities - a sector the portfolio has no exposure to - had an overall negligible impact on relative performance.

We look to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long-term for underlying fundamental reasons, independent of the macro or market environment. We find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process. We focus on assessing company prospects over a five year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

**PIMCO - Managers Report for the Year 2021**  
**Santander GO Dynamic Bond**

From the rapid and deep recession triggered by the pandemic to its subsequent recovery throughout the second half of 2020, the economic cycle continued to trend upwards at an accelerated pace throughout 2021. At the beginning of the year, the markets experienced a reopening boom characterized by strong economic growth, high inflation, rising commodity prices and good returns on risky assets. Equities posted strong returns as GDP and company earnings growth materialized above market expectations, while fixed income markets posted negative returns.

**Investment Managers' report (continued)**

At the end of February, strong economic growth and inflation caused investors to turn to more traditional cyclical sectors that were most significantly damaged in the aftermath of the pandemic. Sectors such as airlines, leisure, energy and banks significantly outperformed the market in an aggressive but short-lived correction. Starting mid-May, inflationary pressures pushed the Federal Reserve to become more aggressive and announced a change in monetary policy.

The second half of the year was characterized by a tug-of-war between strong growth and monetary policy tightening. By the end of the year, markets were discounting four rate hikes in 2022, a clear reversal of optimism from the zero hikes expected at the beginning of the year.

All in all, and unlike in recent years when most asset classes moved together in one direction, we saw some clear winners and losers in terms of performance for 2021. Oil and developed market equities saw highly positive returns for example, while sovereign bonds and EM tended to post negative returns for the year.

It is important to note that while vast majority of fixed income sectors posted negative total returns in 2021 (with the exception of high yield and select segments of securitized credit), the Fund has been able to generate positive returns.

**Robeco - Managers Report for the Year 2021**  
**Santander GO Global Equity ESG**

Markets were off to a good start in 2021 as the positive market sentiment, that had been present since the second quarter of 2020 continued. It would turn out to be the best year in EUR terms since 1999 with a total return of 31.1% for the MSCI World. The USD return was more muted but still strong at 21.8%.

2021 Started out with positive news around vaccines and additional stimulus measures from governments around the world. Monetary policy remained very loose and supported the positive backdrop. Earnings revisions improved further and the year started out with a Value revival.

As the year progressed supply side concerns, worries around inflationary pressures and concerns over economic weakness in China as a result of the Evergrande fall-out caused markets to pull back over brief periods, but they bounced back quickly every time. September made an end to a long streak of monthly gains for the market as a whole but in October markets immediately rebounded. November and December showed a similar pattern.

Inflation expectations started to rise and the FED's guidance turned increasingly hawkish. The US 10 year yield rose towards year end on anticipation of rising inflation and a tighter monetary environment. Despite this, markets ended the year on a positive note in December rising 6.6% in EUR terms (3.2% in USD) for the month.

The rollout of vaccines supported prospects for re-opening which pushed up demand in an realm of supply chain disruption. This helped to push up oil prices significantly. The winning sector in 2021 was Energy, up 50.8% in EUR terms. At the same time this was the weakest sector for the fund in terms of selection. One of the components of our sustainability framework is that we strive for a significantly better greenhouse gas emission profile than the benchmark. That leaves us relatively little room to invest in traditional energy, the winning market segment in 2021.

Putting all contributors and detractor attributions together, with 30.3% (gross, EUR) we ended the year slightly below the market return (31.1%, EUR).

**Investment Managers' report (continued)**

The portfolio's ESG risk rating is consistently and significantly better than that of the index. End of year, our Sustainalytics ESG Risk rating was 18.2, versus 21.2 for the index which is significantly better (for this rating lower is better as it signals lower ESG risk). The portfolio's GHG emission footprint was 56% better than the index and the water and waste generation profiles are better in the same order of magnitude. We actively engaged with 28 of our 43 holdings in 2021.

Luxembourg, March 31, 2022

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



## **Audit report**

To the Shareholders of  
**SANTANDER SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 31 March 2022

Fanny Sergent



## Combined statement of net assets as at December 31, 2021

	Notes	EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	6,578,824,232.77
Credit default swap contracts at market value	3.8, 14	4,685,189.86
Options bought at market value	3.6, 13	12,820,820.48
Total return swaps at market value	3.13, 16	32,603.92
Cash at bank	3.1	362,456,865.36
Cash at broker	3.1	58,535,238.05
Amounts receivable for securities sold		18,944,551.54
Amounts receivable from subscriptions		7,171,699.05
Interest and dividends receivable, net	3.10	15,015,664.80
Prepaid expenses	3.11	114,781.31
Receivable on reverse repurchase agreements	3.12, 17	36,932,817.60
Unrealised gain on forward foreign exchange contracts	3.4, 11	7,229,989.67
Unrealised gain on futures contracts	3.5, 12	8,805,602.85
Unrealised gain on interest rate swap contracts	3.7, 15	9,006,471.80
Other receivable		2,645,555.81
<b>Total Assets</b>		<b>7,123,222,084.87</b>
<b>LIABILITIES</b>		
Credit default swap contracts at market value	3.8, 14	2,094,994.38
Options written at market value	3.6, 13	5,304,378.58
Total return swaps at market value	3.13, 16	1,228,558.66
Bank overdraft	3.1	213,292.35
Overdraft at broker	3.1	390,018.54
Amounts payable on securities purchased		48,746,523.88
Amounts payable on redemptions		7,456,877.60
Taxes and expenses payable	6	7,624,600.03
Unrealised loss on forward foreign exchange contracts	3.4, 11	4,038,446.76
Unrealised loss on futures contracts	3.5, 12	4,797,582.57
Unrealised loss on interest rate swap contracts	3.7, 15	6,269,335.79
Other payable		86,744.59
<b>Total Liabilities</b>		<b>88,251,353.73</b>
<b>Net Asset Value</b>		<b>7,034,970,731.14</b>

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

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# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Statement of net assets as at December 31, 2021

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY
	Notes	USD	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	932,684,405.63	343,457,389.49	1,828,398,243.12
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	2,232,433.55
Total return swaps at market value	3.13, 16	-	-	-
Cash at bank	3.1	33,211,518.02	14,794,303.61	78,367,488.95
Cash at broker	3.1	-	99,727.36	-
Amounts receivable for securities sold		-	-	672,874.50
Amounts receivable from subscriptions		514,561.05	3,434.81	2,006,528.00
Interest and dividends receivable, net	3.10	3,727,117.61	5,367,283.62	-
Prepaid expenses	3.11	5,253.02	4,568.69	18,582.94
Receivable on reverse repurchase agreements	3.12, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	134,431.12	1,914,834.94
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	9,968.32	842.08
<b>Total Assets</b>		<b>970,142,855.33</b>	<b>363,871,107.02</b>	<b>1,913,611,828.08</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.13, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	0.28
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		319,364.24	718,536.79	591,137.40
Taxes and expenses payable	6	572,754.72	530,725.02	1,405,835.02
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	781.85	308,131.07
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		315.55	-	5,036.04
<b>Total Liabilities</b>		<b>892,434.51</b>	<b>1,250,043.66</b>	<b>2,310,139.81</b>
<b>Net Asset Value</b>		<b>969,250,420.82</b>	<b>362,621,063.36</b>	<b>1,911,301,688.27</b>

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

**Statement of net assets as at December 31, 2021 (continued)**

	<b>Number of shares outstanding</b>	<b>Net Asset Value per share</b>
<b>SANTANDER GO SHORT DURATION DOLLAR - USD</b>		
Class A	234,875.22	USD 151.01
Class B	5,173,122.24	USD 166.21
Class BE	635,188.90	EUR 96.81
Class I	37,957.56	USD 102.29
Class S*	4,000.00	USD 99.87
<b>SANTANDER LATIN AMERICAN CORPORATE BOND - USD</b>		
Class A	233,394.66	USD 216.48
Class AD	646,477.67	USD 85.84
Class AE	5,043.54	EUR 109.70
Class AEH	114.41	EUR 104.98
Class I	104,657.54	USD 2,114.13
Class ID	275,245.68	USD 97.08
Class RKP	90,925.75	GBP 1.11
Class V	69,223.54	USD 113.25
<b>SANTANDER GO NORTH AMERICAN EQUITY - USD</b>		
Class A	1,112,053.37	USD 33.71
Class B	7,176,728.27	USD 38.46
Class BEH	518,566.42	EUR 155.83
Class C	1,333,974.48	USD 17.26
Class I	12,488,208.53	USD 17.67
Class M	2,019,039.22	USD 173.56
Class ME	3,835,592.46	EUR 191.73
Class RKP*	64.09	GBP 98.54
Class SE	3,903.54	EUR 162.28
Class V	486,172.99	USD 153.85

\* See note 1.

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Statement of net assets as at December 31, 2021 (continued)

		SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
	Notes	EUR	USD	EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	86,104,282.41	32,746,478.90	48,723,511.05
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Total return swaps at market value	3.13, 16	-	-	-
Cash at bank	3.1	5,508,215.91	1,812,894.40	1,363,346.32
Cash at broker	3.1	1,691,061.71	41,982.00	129,961.91
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable, net	3.10	206,305.00	373,276.86	341,743.89
Prepaid expenses	3.11	1,212.33	1,112.92	881.62
Receivable on reverse repurchase agreements	3.12, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	57,185.32	-	6,038.40
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		681,261.10	-	-
<b>Total Assets</b>		<b>94,249,523.78</b>	<b>34,975,745.08</b>	<b>50,565,483.19</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.13, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		192,096.49	-	8,650.54
Taxes and expenses payable	6	286,979.27	67,815.20	126,653.42
Unrealised loss on forward foreign exchange contracts	3.4, 11	152.11	-	-
Unrealised loss on futures contracts	3.5, 12	73,865.75	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		7.12	-	-
<b>Total Liabilities</b>		<b>553,100.74</b>	<b>67,815.20</b>	<b>135,303.96</b>
<b>Net Asset Value</b>		<b>93,696,423.04</b>	<b>34,907,929.88</b>	<b>50,430,179.23</b>

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

# SANTANDER SICAV

Société d'Investissement à Capital Variable

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## Statement of net assets as at December 31, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
<b>SANTANDER EUROPEAN DIVIDEND - EUR</b>		
Class A	291,751.60	EUR 6.02
Class AD	760,351.87	EUR 108.38
Class AU	37,469.67	USD 152.76
Class B	651,914.51	EUR 6.82
Class BUH	338.85	USD 127.04
Class I	9.85	EUR 1,540.10
<b>SANTANDER AM LATIN AMERICAN FIXED INCOME - USD</b>		
Class A	34,164.88	USD 22.32
Class AE	148.34	EUR 102.49
Class B	352,429.71	USD 23.87
Class D	477,236.45	USD 53.84
Class I	21.20	USD 1,063.93
<b>SANTANDER AM EURO CORPORATE BOND - EUR</b>		
Class A	582,342.74	EUR 9.20
Class AD	254,158.14	EUR 101.83
Class B	207,610.91	EUR 9.79
Class BD	6,076.35	EUR 101.91
Class I	13,977.08	EUR 1,183.34

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

**Statement of net assets as at December 31, 2021 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
	Notes	EUR	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	615,002,236.42	42,660,753.88	55,758,520.57
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	1,019,791.53
Total return swaps at market value	3.13, 16	-	-	-
Cash at bank	3.1	47,545,893.22	2,056,883.26	6,972,373.85
Cash at broker	3.1	6,299,448.82	33,618.72	3,456,338.02
Amounts receivable for securities sold		3,487,797.69	78,995.41	-
Amounts receivable from subscriptions		34,933.96	-	60,000.00
Interest and dividends receivable, net	3.10	-	96,932.76	130,641.87
Prepaid expenses	3.11	16,153.20	2,530.67	689.47
Receivable on reverse repurchase agreements	3.12, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	476,194.51	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		1,527,935.32	-	1,831.15
<b>Total Assets</b>		<b>674,390,593.14</b>	<b>44,929,714.70</b>	<b>67,400,186.46</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	920,670.25
Total return swaps at market value	3.13, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	601.29	-
Amounts payable on securities purchased		-	78,472.64	-
Amounts payable on redemptions		3,703,279.38	158,900.00	4,961.75
Taxes and expenses payable	6	584,996.51	132,568.52	136,797.53
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	13,834.37
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>Total Liabilities</b>		<b>4,288,275.89</b>	<b>370,542.45</b>	<b>1,076,263.90</b>
<b>Net Asset Value</b>		<b>670,102,317.25</b>	<b>44,559,172.25</b>	<b>66,323,922.56</b>

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

**Statement of net assets as at December 31, 2021 (continued)**

	<b>Number of shares outstanding</b>	<b>Net Asset Value per share</b>
<b>SANTANDER AM EURO EQUITY - EUR</b>		
Class A	203,098.10	EUR 201.08
Class AU	3,075.10	USD 127.95
Class B	43,197.97	EUR 146.89
Class I	13,352.12	EUR 1,876.63
Class IKP	44,999.48	GBP 2,172.27
Class M	3,768,078.14	EUR 127.68
<b>SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES - USD</b>		
Class A	162,259.87	USD 64.95
Class AE*	887.39	EUR 91.56
Class B	8,061.07	USD 71.91
Class I	18,112.55	USD 862.97
Class IE	25.67	EUR 850.83
Class ME*	180,146.69	EUR 86.32
Class RKP*	78.21	GBP 92.46
<b>SANTANDER ACTIVE PORTFOLIO 1 - USD</b>		
Class A	67,851.54	USD 113.51
Class AE	102,723.00	EUR 129.02
Class B	360,229.61	USD 120.90

\* See note 1.

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Statement of net assets as at December 31, 2021 (continued)

		SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	24,888,377.50	72,115,394.13	293,342,783.09
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	999,992.13	-	69,488.95
Total return swaps at market value	3.13, 16	-	-	-
Cash at bank	3.1	5,637,480.86	3,888,128.64	17,439,872.33
Cash at broker	3.1	1,840,308.74	449,028.57	4,966,117.42
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	61,594.64	27,238.85
Interest and dividends receivable, net	3.10	61,268.37	383,805.47	80,480.86
Prepaid expenses	3.11	689.47	689.47	1,457.76
Receivable on reverse repurchase agreements	3.12, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	597,659.86
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		2,479.03	53.75	63,860.73
<b>Total Assets</b>		<b>33,430,596.10</b>	<b>76,898,694.67</b>	<b>316,588,959.85</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	901,869.51	-	19,881.35
Total return swaps at market value	3.13, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	93,807.68	358,807.42
Taxes and expenses payable	6	83,204.09	133,288.36	564,983.39
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	8,114.36
Unrealised loss on futures contracts	3.5, 12	6,234.37	-	316,104.19
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	742.47
<b>Total Liabilities</b>		<b>991,307.97</b>	<b>227,096.04</b>	<b>1,268,633.18</b>
<b>Net Asset Value</b>		<b>32,439,288.13</b>	<b>76,671,598.63</b>	<b>315,320,326.67</b>

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



# SANTANDER SICAV

Société d'Investissement à Capital Variable

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## Statement of net assets as at December 31, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
<b>SANTANDER ACTIVE PORTFOLIO 2 - USD</b>		
Class A	25,733.18	USD 135.44
Class AE	7,231.40	EUR 143.51
Class B	192,791.67	USD 144.06
<b>SANTANDER CORPORATE COUPON - USD</b>		
Class AD	7,876.40	USD 103.56
Class CD	697,528.39	USD 106.94
Class CDE	9,505.40	EUR 116.47
<b>SANTANDER SELECT DEFENSIVE - EUR</b>		
Class A	2,520,017.34	EUR 124.34
Class AUH	18,788.00	USD 119.22

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

**Statement of net assets as at December 31, 2021 (continued)**

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	196,295,261.85	110,895,251.23	67,709,464.32
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	114,462.80	105,415.49	-
Total return swaps at market value	3.13, 16	-	-	-
Cash at bank	3.1	38,795,268.25	9,906,171.66	678,581.60
Cash at broker	3.1	4,606,782.27	7,732,007.82	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	1,688.15	98,087.50
Interest and dividends receivable, net	3.10	53,650.59	11,316.68	-
Prepaid expenses	3.11	1,471.86	1,387.33	1,186.09
Receivable on reverse repurchase agreements	3.12, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	808.40	-	-
Unrealised gain on futures contracts	3.5, 12	718,062.36	655,728.68	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		20,920.54	14,371.36	-
<b>Total Assets</b>		<b>240,606,688.92</b>	<b>129,323,338.40</b>	<b>68,487,319.51</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	33,117.46	29,119.02	-
Total return swaps at market value	3.13, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		216,277.22	81,433.94	130,625.00
Taxes and expenses payable	6	444,728.80	297,850.11	130,849.08
Unrealised loss on forward foreign exchange contracts	3.4, 11	15,576.90	9,238.32	-
Unrealised loss on futures contracts	3.5, 12	449,555.48	323,105.72	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		1,372.57	753.25	-
<b>Total Liabilities</b>		<b>1,160,628.43</b>	<b>741,500.36</b>	<b>261,474.08</b>
<b>Net Asset Value</b>		<b>239,446,060.49</b>	<b>128,581,838.04</b>	<b>68,225,845.43</b>

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

**Statement of net assets as at December 31, 2021 (continued)**

	<b>Number of shares outstanding</b>	<b>Net Asset Value per share</b>
<b>SANTANDER SELECT MODERATE - EUR</b>		
Class A	1,685,389.16	EUR 139.85
Class AUH	33,383.79	USD 127.54
<b>SANTANDER SELECT DYNAMIC - EUR</b>		
Class A	749,516.68	EUR 168.60
Class AUH	17,667.84	USD 142.23
<b>SANTANDER MULTI INDEX SUBSTANCE - EUR</b>		
Class A	2,506,296.38	EUR 27.22

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Statement of net assets as at December 31, 2021 (continued)

		SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	90,062,298.15	35,106,119.50	675,759,545.62
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Total return swaps at market value	3.13, 16	-	-	17,884.35
Cash at bank	3.1	663,208.71	279,331.76	35,203,776.64
Cash at broker	3.1	-	-	12,923,236.41
Amounts receivable for securities sold		-	-	12,945,328.62
Amounts receivable from subscriptions		88,254.57	12,629.86	331,941.43
Interest and dividends receivable, net	3.10	-	-	2,722,538.83
Prepaid expenses	3.11	621.71	621.71	4,891.90
Receivable on reverse repurchase agreements	3.12, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	569,963.08
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	192,478.80
<b>Total Assets</b>		<b>90,814,383.14</b>	<b>35,398,702.83</b>	<b>740,671,585.68</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.13, 16	-	-	1,146,868.23
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	8,406,107.81
Amounts payable on redemptions		2,717.34	21,886.56	253,349.84
Taxes and expenses payable	6	160,726.69	108,563.37	758,691.09
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	121,800.00
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>Total Liabilities</b>		<b>163,444.03</b>	<b>130,449.93</b>	<b>10,686,816.97</b>
<b>Net Asset Value</b>		<b>90,650,939.11</b>	<b>35,268,252.90</b>	<b>729,984,768.71</b>

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

# SANTANDER SICAV

Société d'Investissement à Capital Variable

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## Statement of net assets as at December 31, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
<b>SANTANDER MULTI INDEX BALANCE - EUR</b>		
Class A	2,997,564.74	EUR 30.24
<b>SANTANDER MULTI INDEX AMBITION - EUR</b>		
Class A	1,082,805.59	EUR 32.57
<b>SANTANDER SELECT INCOME - EUR</b>		
Class AD	7,356,902.06	EUR 47.39
Class MD	7,210,114.58	EUR 52.89

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

**Statement of net assets as at December 31, 2021 (continued)**

		SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER COVERED BOND
	Notes	EUR	USD	EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	387,177,693.03	664,680,995.29	21,918,659.75
Credit default swap contracts at market value	3.8, 14	4,073,116.96	-	-
Options bought at market value	3.6, 13	8,603,898.17	-	-
Total return swaps at market value	3.13, 16	14,719.57	-	-
Cash at bank	3.1	51,945,848.63	11,871,711.92	487,270.69
Cash at broker	3.1	12,435,635.39	-	287,123.90
Amounts receivable for securities sold		980,943.84	-	-
Amounts receivable from subscriptions		94,675.93	3,314,494.71	-
Interest and dividends receivable, net	3.10	1,306,292.13	131,257.46	93,472.01
Prepaid expenses	3.11	9,349.40	39,540.37	616.91
Receivable on reverse repurchase agreements	3.12, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,385,022.85	2,839,593.41	-
Unrealised gain on futures contracts	3.5, 12	5,429,848.86	-	118,558.20
Unrealised gain on interest rate swap contracts	3.7, 15	8,097,616.59	-	-
Other receivable		69,540.93	67,550.86	355.61
<b>Total Assets</b>		<b>481,624,202.28</b>	<b>682,945,144.02</b>	<b>22,906,057.07</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	1,922,243.54	-	-
Options written at market value	3.6, 13	3,251,870.79	-	-
Total return swaps at market value	3.13, 16	81,690.43	-	-
Bank overdraft	3.1	-	0.18	-
Overdraft at broker	3.1	389,486.26	-	3.29
Amounts payable on securities purchased		925,162.32	390,764.76	-
Amounts payable on redemptions		194,852.49	121,002.15	-
Taxes and expenses payable	6	444,875.46	480,723.53	67,235.62
Unrealised loss on forward foreign exchange contracts	3.4, 11	3,208,883.80	1,711.40	-
Unrealised loss on futures contracts	3.5, 12	3,163,967.28	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	3,998,424.13	-	-
Other payable		64,883.93	-	-
<b>Total Liabilities</b>		<b>17,646,340.43</b>	<b>994,202.02</b>	<b>67,238.91</b>
<b>Net Asset Value</b>		<b>463,977,861.85</b>	<b>681,950,942.00</b>	<b>22,838,818.16</b>

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

**Statement of net assets as at December 31, 2021 (continued)**

	<b>Number of shares outstanding</b>	<b>Net Asset Value per share</b>
<b>SANTANDER GO ABSOLUTE RETURN - EUR</b>		
Class A	186,391.30	EUR 110.38
Class B	292,648.28	EUR 111.90
Class BUH	559,379.72	USD 111.82
Class I	261,800.39	EUR 113.91
Class M	3,013,840.82	EUR 108.10
Class RKP*	179.23	GBP 95.35
<b>SANTANDER GO GLOBAL EQUITY ESG - USD</b>		
Class A	39,276.89	USD 129.63
Class AE	250,156.68	EUR 177.74
Class B	430,165.19	USD 131.06
Class BE	383,711.76	EUR 179.01
Class BEH	187,677.74	EUR 127.41
Class I	66,538.06	USD 131.75
Class IKP	45,000.00	GBP 122.00
Class M	2,055,769.79	USD 135.25
Class RKP	4,908,981.26	GBP 1.35
Class SE*	2,992.74	EUR 116.62
Class V	968,694.14	USD 166.22
<b>SANTANDER COVERED BOND - EUR</b>		
Class B	423.11	EUR 98.75
Class I	231,005.76	EUR 98.69

\* See note 1.

**Statement of net assets as at December 31, 2021 (continued)**

		SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*	SANTANDER FUTURE WEALTH*
	Notes	USD	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	245,607,231.95	29,560,281.63	220,208,797.31
Credit default swap contracts at market value	3.8, 14	696,049.30	-	-
Options bought at market value	3.6, 13	214,198.40	-	-
Total return swaps at market value	3.13, 16	-	-	-
Cash at bank	3.1	5,969,407.67	2,886,031.11	6,114,075.56
Cash at broker	3.1	837,172.95	-	1,729,727.93
Amounts receivable for securities sold		-	-	988,593.52
Amounts receivable from subscriptions		171,164.78	-	1,239,835.31
Interest and dividends receivable, net	3.10	1,016,694.91	311,007.28	-
Prepaid expenses	3.11	1,412.93	700.13	9,439.74
Receivable on reverse repurchase agreements	3.12, 17	42,000,000.00	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,306,087.56	-	451,029.90
Unrealised gain on futures contracts	3.5, 12	115,620.66	-	84,940.00
Unrealised gain on interest rate swap contracts	3.7, 15	1,033,550.14	-	-
Other receivable		1,264.82	-	1,108.28
<b>Total Assets</b>		<b>298,969,856.07</b>	<b>32,758,020.15</b>	<b>230,827,547.55</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	196,452.25	-	-
Options written at market value	3.6, 13	418,187.69	-	-
Total return swaps at market value	3.13, 16	-	-	-
Bank overdraft	3.1	242,113.40	442.48	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		42,639,062.50	509,000.00	1,205,726.48
Amounts payable on redemptions		163,832.05	-	435,945.38
Taxes and expenses payable	6	350,973.04	46,832.38	206,382.30
Unrealised loss on forward foreign exchange contracts	3.4, 11	585,070.14	-	10,064.04
Unrealised loss on futures contracts	3.5, 12	377,023.47	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	2,582,480.73	-	-
Other payable		8,047.13	-	8,191.31
<b>Total Liabilities</b>		<b>47,563,242.40</b>	<b>556,274.86</b>	<b>1,866,309.51</b>
<b>Net Asset Value</b>		<b>251,406,613.67</b>	<b>32,201,745.29</b>	<b>228,961,238.04</b>

\* See note 1.

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



**Statement of net assets as at December 31, 2021 (continued)**

	<b>Number of shares outstanding</b>	<b>Net Asset Value per share</b>
<b>SANTANDER GO DYNAMIC BOND - USD</b>		
Class A	14,555.72	USD 102.95
Class B	471,184.13	USD 103.71
Class BEH	302,821.64	EUR 98.74
Class I	463,190.00	USD 105.23
Class IEH	32,358.84	EUR 99.01
Class M	700,372.44	USD 100.65
Class MEH*	395,483.80	EUR 98.83
Class RKP*	76.56	GBP 101.09
<b>SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND - USD*</b>		
Class A*	60.00	USD 101.13
Class I*	320,384.35	USD 100.49
<b>SANTANDER FUTURE WEALTH - USD*</b>		
Class A*	892,726.56	USD 101.83
Class AE*	221,950.09	EUR 108.93
Class AEH*	50.00	EUR 96.72
Class APH*	50.00	GBP 98.51
Class M*	321,787.30	USD 102.24
Class RKP*	508.04	GBP 104.42
Class V*	279,603.21	USD 93.63
Class X*	385,843.23	USD 101.48
Class XE*	96,116.27	EUR 112.06

\* See note 1.

**Combined statement of operations and changes in net assets for the year ended  
 December 31, 2021**

	Notes	EUR
Net Asset Value at the beginning of the year/period		5,203,351,500.12
<b>INCOME</b>		
Dividends, net	3.10	35,803,054.29
Bond interest, net	3.10	40,911,574.30
Bank interest, net	3.10	6,091.99
Interest on swap contracts	3.7, 3.8, 3.13	743,953.62
Other income		260,294.72
<b>Total Income</b>		<b>77,724,968.92</b>
<b>EXPENSES</b>		
Management fees	5	50,057,164.49
Depositary fees	7	1,097,195.94
Bank interest, net	3.10	2,093,065.41
Annual tax	8	1,580,024.95
Amortisation of formation expenses	3.9	7,077.35
Audit and legal fees		575,239.54
Administration fees	7	2,353,623.67
Other expenses		3,927,959.74
<b>Total Expenses</b>		<b>61,691,351.09</b>
<b>Net investment income/(loss) for the year/period</b>		<b>16,033,617.83</b>

**Combined statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

	Notes	EUR
<b>Net investment income/(loss) for the year/period</b>		<b>16,033,617.83</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	310,591,215.46
- on foreign exchange	3.3	(1,616,769.28)
- on forward foreign exchange contracts	3.4	(26,014,388.24)
- on futures contracts	3.5	8,860,132.54
- on options contracts	3.6	(6,671,558.96)
- on swap contracts	3.7, 3.8, 3.13	3,070,093.88
<b>Net realised gain/(loss) for the year/period</b>		<b>288,218,725.40</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments		(129,013,328.18)
- on foreign exchange	3.3	705,431.86
- on forward foreign exchange contracts	3.4	5,249,575.71
- on futures contracts	3.5	2,799,394.21
- on options contracts	3.6	(3,476,928.53)
- on swap contracts	3.7, 3.8, 3.13	3,510,451.02
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(120,225,403.91)</b>
<b>Net profit/(loss) from operations</b>		<b>184,026,939.32</b>
Subscriptions	4	3,131,468,106.04
Redemptions	4	(1,669,964,807.39)
Dividends paid	2	(32,868,448.17)
Currency revaluation*	3.3	218,957,441.22
<b>Net Asset Value at the end of the year/period</b>		<b>7,034,970,731.14</b>

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

**Statement of operations and changes in net assets for the year ended  
December 31, 2021**

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND OPPORTUNITIES*	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES*
	Notes	USD	USD	EUR
<b>Net Asset Value at the beginning of the year/period</b>		<b>1,003,322,914.47</b>	<b>594,450,234.12</b>	<b>6,034,233.94</b>
<b>INCOME</b>				
Dividends, net	3.10	-	-	73,350.31
Bond interest, net	3.10	5,263,287.53	26,991,274.03	-
Bank interest, net	3.10	2,473.10	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		-	-	-
<b>Total Income</b>		<b>5,265,760.63</b>	<b>26,991,274.03</b>	<b>73,350.31</b>
<b>EXPENSES</b>				
Management fees	5	4,275,286.29	4,379,755.41	80,052.57
Depositary fees	7	28,379.67	81,068.55	4,255.83
Bank interest, net	3.10	-	8,653.92	1,574.18
Annual tax	8	571,241.96	93,732.59	1,881.24
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		21,257.10	48,656.97	15,739.70
Administration fees	7	296,682.57	219,051.58	27,807.22
Other expenses		350,053.38	208,323.51	38,368.72
<b>Total Expenses</b>		<b>5,542,900.97</b>	<b>5,039,242.53</b>	<b>169,679.46</b>
<b>Net investment income/(loss) for the year/period</b>		<b>(277,140.34)</b>	<b>21,952,031.50</b>	<b>(96,329.15)</b>

\* See note 1.

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND OPPORTUNITIES*	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES*
	Notes	USD	USD	EUR
<b>Net investment income/(loss) for the year/period</b>		<b>(277,140.34)</b>	<b>21,952,031.50</b>	<b>(96,329.15)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(18,135.58)	9,375,914.24	382,486.70
- on foreign exchange	3.3	(15,472.01)	(665.30)	(1,649.33)
- on forward foreign exchange contracts	3.4	(836.52)	(1,109,057.17)	-
- on futures contracts	3.5	-	-	44,675.91
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>(34,444.11)</b>	<b>8,266,191.77</b>	<b>425,513.28</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(3,601,639.10)	(33,918,501.89)	(65,229.55)
- on foreign exchange	3.3	944.20	(21,952.58)	13,981.76
- on forward foreign exchange contracts	3.4	-	568,265.29	-
- on futures contracts	3.5	-	-	(1,815.91)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(3,600,694.90)</b>	<b>(33,372,189.18)</b>	<b>(53,063.70)</b>
<b>Net profit/(loss) from operations</b>		<b>(3,912,279.35)</b>	<b>(3,153,965.91)</b>	<b>276,120.43</b>
Subscriptions	4	431,298,025.76	88,293,720.10	330,325.13
Redemptions	4	(461,458,240.06)	(311,853,057.76)	(6,640,679.50)
Dividends paid	2	-	(5,115,867.19)	-
<b>Net Asset Value at the end of the year/period</b>		<b>969,250,420.82</b>	<b>362,621,063.36</b>	<b>-</b>

\* 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 year ended December 31, 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 year/period		1,439,913,046.80	96,573,473.94	39,259,501.14
<b>INCOME</b>				
Dividends, net	3.10	1,839,374.44	4,446,117.20	-
Bond interest, net	3.10	-	-	1,636,913.75
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		-	-	-
<b>Total Income</b>		<b>1,839,374.44</b>	<b>4,446,117.20</b>	<b>1,636,913.75</b>
<b>EXPENSES</b>				
Management fees	5	13,103,708.41	1,711,195.61	267,071.81
Depository fees	7	76,381.73	13,545.69	4,635.60
Bank interest, net	3.10	100,236.70	55,098.59	199.41
Annual tax	8	412,415.58	46,968.64	20,951.08
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		22,161.53	28,991.95	28,458.04
Administration fees	7	515,112.35	66,262.12	38,966.45
Other expenses		709,308.91	102,710.28	35,012.43
<b>Total Expenses</b>		<b>14,939,325.21</b>	<b>2,024,772.88</b>	<b>395,294.82</b>
<b>Net investment income/(loss) for the year/period</b>		<b>(13,099,950.77)</b>	<b>2,421,344.32</b>	<b>1,241,618.93</b>

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
<b>Net investment income/(loss) for the year/period</b>		<b>(13,099,950.77)</b>	<b>2,421,344.32</b>	<b>1,241,618.93</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	168,485,012.51	6,346,502.01	421,031.91
- on foreign exchange	3.3	(1,230,634.67)	218,727.88	(29.79)
- on forward foreign exchange contracts	3.4	(14,036,912.25)	2,304.65	-
- on futures contracts	3.5	-	236,896.52	-
- on options contracts	3.6	(3,438,177.28)	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>149,779,288.31</b>	<b>6,804,431.06</b>	<b>421,002.12</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(230,596,067.36)	5,803,975.24	(1,408,030.58)
- on foreign exchange	3.3	133,706.55	(27,665.32)	(1,619.64)
- on forward foreign exchange contracts	3.4	2,670,147.62	(203.86)	-
- on futures contracts	3.5	-	(19,959.30)	-
- on options contracts	3.6	(4,358,334.18)	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(232,150,547.37)</b>	<b>5,756,146.76</b>	<b>(1,409,650.22)</b>
<b>Net profit/(loss) from operations</b>		<b>(95,471,209.83)</b>	<b>14,981,922.14</b>	<b>252,970.83</b>
Subscriptions	4	937,115,207.37	6,531,648.74	27,390.48
Redemptions	4	(370,255,356.07)	(21,460,270.40)	(3,351,631.65)
Dividends paid	2	-	(2,930,351.38)	(1,280,300.92)
<b>Net Asset Value at the end of the year/period</b>		<b>1,911,301,688.27</b>	<b>93,696,423.04</b>	<b>34,907,929.88</b>

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY*	SANTANDER BRAZILIAN SHORT DURATION*
	Notes	EUR	USD	USD
<b>Net Asset Value at the beginning of the year/period</b>		<b>56,972,770.35</b>	<b>7,908,186.52</b>	<b>1,555,319.80</b>
<b>INCOME</b>				
Dividends, net	3.10	-	9,885.85	-
Bond interest, net	3.10	661,548.57	-	4,695.97
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		-	-	-
<b>Total Income</b>		<b>661,548.57</b>	<b>9,885.85</b>	<b>4,695.97</b>
<b>EXPENSES</b>				
Management fees	5	461,074.76	7,997.11	1,322.33
Depository fees	7	9,878.22	704.71	194.18
Bank interest, net	3.10	11,164.48	10.82	2.84
Annual tax	8	19,980.36	203.22	37.76
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		17,753.35	879.51	670.70
Administration fees	7	46,265.01	1,924.70	1,817.35
Other expenses		55,468.94	607.25	684.31
<b>Total Expenses</b>		<b>621,585.12</b>	<b>12,327.32</b>	<b>4,729.47</b>
<b>Net investment income/(loss) for the year/period</b>		<b>39,963.45</b>	<b>(2,441.47)</b>	<b>(33.50)</b>

\* See note 1

The accompanying notes form an integral part of these financial statements



**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY*	SANTANDER BRAZILIAN SHORT DURATION*
	Notes	EUR	USD	USD
<b>Net investment income/(loss) for the year/period</b>		<b>39,963.45</b>	<b>(2,441.47)</b>	<b>(33.50)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	753,254.44	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	5,801.60	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>759,056.04</b>	<b>410,282.95</b>	<b>(213,885.68)</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(1,773,807.24)	(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	6,038.40	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(1,767,768.84)</b>	<b>(334,501.60)</b>	<b>192,637.62</b>
<b>Net profit/(loss) from operations</b>		<b>(968,749.35)</b>	<b>73,339.88</b>	<b>(21,281.56)</b>
Subscriptions	4	4,883,675.82	-	-
Redemptions	4	(9,989,457.71)	(7,981,526.40)	(1,534,038.24)
Dividends paid	2	(468,059.88)	-	-
<b>Net Asset Value at the end of the year/period</b>		<b>50,430,179.23</b>	<b>-</b>	<b>-</b>

\* See note 1

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
	Notes	EUR	USD
<b>Net Asset Value at the beginning of the year/period</b>		<b>536,288,506.00</b>	<b>30,897,048.84</b>
<b>INCOME</b>			
Dividends, net	3.10	14,422,058.78	2,287,903.89
Bond interest, net	3.10	-	-
Bank interest, net	3.10	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-
Other income		-	-
<b>Total Income</b>		<b>14,422,058.78</b>	<b>2,287,903.89</b>
<b>EXPENSES</b>			
Management fees	5	1,381,118.56	391,927.52
Depository fees	7	53,113.40	2,284.64
Bank interest, net	3.10	303,812.07	2,472.29
Annual tax	8	76,146.78	8,724.54
Amortisation of formation expenses	3.9	-	-
Audit and legal fees		29,462.51	34,982.41
Administration fees	7	117,820.07	56,575.05
Other expenses		538,308.61	74,022.13
<b>Total Expenses</b>		<b>2,499,782.00</b>	<b>570,988.58</b>
<b>Net investment income/(loss) for the year/period</b>		<b>11,922,276.78</b>	<b>1,716,915.31</b>
			<b>(612,961.52)</b>

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
	Notes	EUR	USD	USD
<b>Net investment income/(loss) for the year/period</b>		<b>11,922,276.78</b>	<b>1,716,915.31</b>	<b>(612,961.52)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	17,239,533.24	(2,110,091.09)	334,377.24
- on foreign exchange	3.3	29,265.90	(252,002.10)	(23,378.24)
- on forward foreign exchange contracts	3.4	-	1,043.85	-
- on futures contracts	3.5	1,159,428.20	-	248,997.16
- on options contracts	3.6	-	-	596,687.94
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>18,428,227.34</b>	<b>(2,361,049.34)</b>	<b>1,156,684.10</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		95,323,202.36	(7,883,107.07)	31,418.48
- on foreign exchange	3.3	85,189.38	(6,137.83)	(124,063.25)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	419,901.36	-	30,671.76
- on options contracts	3.6	-	-	119,734.23
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>95,828,293.10</b>	<b>(7,889,244.90)</b>	<b>57,761.22</b>
<b>Net profit/(loss) from operations</b>		<b>126,178,797.22</b>	<b>(8,533,378.93)</b>	<b>601,483.80</b>
Subscriptions	4	72,742,762.89	41,854,455.92	8,736,308.56
Redemptions	4	(65,107,748.86)	(19,658,953.58)	(19,675,792.88)
Dividends paid	2	-	-	-
<b>Net Asset Value at the end of the year/period</b>		<b>670,102,317.25</b>	<b>44,559,172.25</b>	<b>66,323,922.56</b>

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
Net Asset Value at the beginning of the year/period		32,845,780.38	48,903,013.06	386,718,677.36
<b>INCOME</b>				
Dividends, net	3.10	15,595.46	138,138.85	680,073.77
Bond interest, net	3.10	95,935.39	874,609.16	43,843.12
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		3,672.08	-	59,809.35
<b>Total Income</b>		<b>115,202.93</b>	<b>1,012,748.01</b>	<b>783,726.24</b>
<b>EXPENSES</b>				
Management fees	5	348,001.35	808,749.42	4,322,158.71
Depository fees	7	3,204.63	4,900.63	27,113.23
Bank interest, net	3.10	24,638.75	236.09	189,395.19
Annual tax	8	4,390.74	35,348.89	-
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		21,703.51	20,739.06	17,738.25
Administration fees	7	37,810.73	40,056.42	164,060.55
Other expenses		38,393.90	35,396.50	164,931.44
<b>Total Expenses</b>		<b>478,143.61</b>	<b>945,427.01</b>	<b>4,885,397.37</b>
<b>Net investment income/(loss) for the year/period</b>		<b>(362,940.68)</b>	<b>67,321.00</b>	<b>(4,101,671.13)</b>

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

		SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
<b>Net investment income/(loss) for the year/period</b>		<b>(362,940.68)</b>	<b>67,321.00</b>	<b>(4,101,671.13)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	143,322.71	116,545.27	25,557,550.80
- on foreign exchange	3.3	(37,016.00)	4,589.98	(16,041.01)
- on forward foreign exchange contracts	3.4	-	184.89	(220,684.50)
- on futures contracts	3.5	135,952.67	(34,073.58)	1,412,313.94
- on options contracts	3.6	515,117.26	-	(379,039.80)
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>757,376.64</b>	<b>87,246.56</b>	<b>26,354,099.43</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		64,992.51	(1,398,476.55)	(19,167,173.86)
- on foreign exchange	3.3	(100,281.98)	(3,317.34)	25,404.65
- on forward foreign exchange contracts	3.4	-	-	303,404.30
- on futures contracts	3.5	19,585.01	(3,164.43)	(403,816.83)
- on options contracts	3.6	103,192.92	-	(174,489.44)
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>87,488.46</b>	<b>(1,404,958.32)</b>	<b>(19,416,671.18)</b>
<b>Net profit/(loss) from operations</b>		<b>481,924.42</b>	<b>(1,250,390.76)</b>	<b>2,835,757.12</b>
Subscriptions	4	5,717,607.05	40,427,987.53	4,837,201.88
Redemptions	4	(6,606,023.72)	(9,873,808.64)	(79,071,309.69)
Dividends paid	2	-	(1,535,202.56)	-
<b>Net Asset Value at the end of the year/period</b>		<b>32,439,288.13</b>	<b>76,671,598.63</b>	<b>315,320,326.67</b>

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>SANTANDER SELECT MODERATE</b>	<b>SANTANDER SELECT DYNAMIC</b>	<b>SANTANDER MULTI INDEX SUBSTANCE</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Asset Value at the beginning of the year/period</b>		<b>265,461,766.13</b>	<b>124,984,072.78</b>	<b>21,447,467.10</b>
<b>INCOME</b>				
Dividends, net	3.10	541,401.06	257,895.21	68,407.93
Bond interest, net	3.10	34,653.40	8,845.40	-
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		14,343.93	-	-
<b>Total Income</b>		<b>590,398.39</b>	<b>266,740.61</b>	<b>68,407.93</b>
<b>EXPENSES</b>				
Management fees	5	3,742,166.53	2,201,988.82	436,832.81
Depository fees	7	20,457.10	15,245.47	6,272.80
Bank interest, net	3.10	137,541.12	189,503.49	3,915.52
Annual tax	8	40,306.80	33,458.72	26,917.03
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		17,738.25	17,738.25	17,606.12
Administration fees	7	131,808.90	65,142.87	19,792.15
Other expenses		149,245.02	125,735.34	48,879.72
<b>Total Expenses</b>		<b>4,239,263.72</b>	<b>2,648,812.96</b>	<b>560,216.15</b>
<b>Net investment income/(loss) for the year/period</b>		<b>(3,648,865.33)</b>	<b>(2,382,072.35)</b>	<b>(491,808.22)</b>

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>SANTANDER SELECT MODERATE</b>	<b>SANTANDER SELECT DYNAMIC</b>	<b>SANTANDER MULTI INDEX SUBSTANCE</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net investment income/(loss) for the year/period</b>		<b>(3,648,865.33)</b>	<b>(2,382,072.35)</b>	<b>(491,808.22)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	27,612,770.47	14,542,938.59	(16,332.78)
- on foreign exchange	3.3	(8,956.36)	41,595.68	71.41
- on forward foreign exchange contracts	3.4	82,323.53	63,883.93	-
- on futures contracts	3.5	(1,584,121.41)	2,590,050.22	-
- on options contracts	3.6	(418,182.51)	(167,603.93)	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>25,683,833.72</b>	<b>17,070,864.49</b>	<b>(16,261.37)</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(6,810,399.44)	2,882,931.92	1,866,396.24
- on foreign exchange	3.3	16,394.76	2,253.01	1,250.42
- on forward foreign exchange contracts	3.4	191,168.27	84,840.92	-
- on futures contracts	3.5	481,013.52	161,126.68	-
- on options contracts	3.6	(247,798.54)	(189,887.07)	-
- on swap contracts	3.7, 3.8, 3.13	-	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(6,369,621.43)</b>	<b>2,941,265.46</b>	<b>1,867,646.66</b>
<b>Net profit/(loss) from operations</b>		<b>15,665,346.96</b>	<b>17,630,057.60</b>	<b>1,359,577.07</b>
Subscriptions	4	4,468,757.84	2,714,592.79	49,678,535.06
Redemptions	4	(46,149,810.44)	(16,746,885.13)	(4,259,733.80)
Dividends paid	2	-	-	-
<b>Net Asset Value at the end of the year/period</b>		<b>239,446,060.49</b>	<b>128,581,838.04</b>	<b>68,225,845.43</b>

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Statement of operations and changes in net assets for the year ended December 31, 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 year/period		26,035,356.69	12,017,510.87	591,993,540.62
<b>INCOME</b>				
Dividends, net	3.10	189,843.06	73,027.83	6,482,011.53
Bond interest, net	3.10	-	-	1,623,859.90
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	-	-
Other income		-	-	159,058.46
<b>Total Income</b>		<b>189,843.06</b>	<b>73,027.83</b>	<b>8,264,929.89</b>
<b>EXPENSES</b>				
Management fees	5	543,907.77	220,883.85	6,037,998.01
Depository fees	7	7,168.65	4,376.66	79,804.43
Bank interest, net	3.10	4,925.49	1,595.58	432,464.16
Annual tax	8	33,704.84	13,540.59	24,466.33
Amortisation of formation expenses	3.9	2,197.30	2,197.30	2,682.75
Audit and legal fees		18,109.12	18,029.90	26,712.14
Administration fees	7	31,040.09	29,779.52	223,871.04
Other expenses		50,515.82	43,381.24	326,911.48
<b>Total Expenses</b>		<b>691,569.08</b>	<b>333,784.64</b>	<b>7,154,910.34</b>
<b>Net investment income/(loss) for the year/period</b>		<b>(501,726.02)</b>	<b>(260,756.81)</b>	<b>1,110,019.55</b>

The accompanying notes form an integral part of these financial statements



**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
	Notes	EUR	EUR	EUR
<b>Net investment income/(loss) for the year/period</b>		<b>(501,726.02)</b>	<b>(260,756.81)</b>	<b>1,110,019.55</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	20,549.36	34,353.59	25,127,785.75
- on foreign exchange	3.3	2.77	242.37	242,980.11
- on forward foreign exchange contracts	3.4	-	-	(157,013.10)
- on futures contracts	3.5	-	-	5,692,916.98
- on options contracts	3.6	-	-	(46,200.00)
- on swap contracts	3.7, 3.8, 3.13	-	-	4,407,675.22
<b>Net realised gain/(loss) for the year/period</b>		<b>20,552.13</b>	<b>34,595.96</b>	<b>35,268,144.96</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		5,961,229.39	3,836,712.56	(1,063,491.42)
- on foreign exchange	3.3	8,606.52	4,128.68	729,711.59
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	519,915.42
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-	(1,128,983.88)
<b>Change in net unrealised gain/loss for the year/period</b>		<b>5,969,835.91</b>	<b>3,840,841.24</b>	<b>(942,848.29)</b>
<b>Net profit/(loss) from operations</b>		<b>5,488,662.02</b>	<b>3,614,680.39</b>	<b>35,435,316.22</b>
Subscriptions	4	62,417,685.86	21,798,156.24	159,700,247.69
Redemptions	4	(3,290,765.46)	(2,162,094.60)	(34,648,771.92)
Dividends paid	2	-	-	(22,495,563.90)
<b>Net Asset Value at the end of the year/period</b>		<b>90,650,939.11</b>	<b>35,268,252.90</b>	<b>729,984,768.71</b>

**Statement of operations and changes in net assets for the year ended  
December 31, 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 year/period		23,152,442.60	145,008,400.65	158,259,748.20
<b>INCOME</b>				
Dividends, net	3.10	-	837,229.46	4,420,966.61
Bond interest, net	3.10	20.02	3,643,889.13	-
Bank interest, net	3.10	-	-	-
Interest on swap contracts	3.7, 3.8, 3.13	-	508,616.87	-
Other income		320.40	-	-
<b>Total Income</b>		<b>340.42</b>	<b>4,989,735.46</b>	<b>4,420,966.61</b>
<b>EXPENSES</b>				
Management fees	5	14,062.13	1,998,814.48	2,634,444.11
Depository fees	7	362.52	380,728.34	51,813.76
Bank interest, net	3.10	2,156.34	504,666.80	67,197.11
Annual tax	8	562.51	62,600.92	100,475.88
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		564.84	25,714.70	33,261.89
Administration fees	7	1,553.22	67,824.50	90,623.63
Other expenses		2,011.46	560,748.43	160,735.35
<b>Total Expenses</b>		<b>21,273.02</b>	<b>3,601,098.17</b>	<b>3,138,551.73</b>
<b>Net investment income/(loss) for the year/period</b>		<b>(20,932.60)</b>	<b>1,388,637.29</b>	<b>1,282,414.88</b>

\* See note 1.

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

		SANTANDER SELECT TOTAL RETURN*	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG
	Notes	EUR	EUR	USD
<b>Net investment income/(loss) for the year/period</b>		<b>(20,932.60)</b>	<b>1,388,637.29</b>	<b>1,282,414.88</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	938,737.35	3,796,023.24	38,163,775.77
- on foreign exchange	3.3	(2,702.95)	494,670.71	(17,421.06)
- on forward foreign exchange contracts	3.4	77,253.04	(519,476.58)	(8,192,535.74)
- on futures contracts	3.5	121,146.63	(1,834,256.74)	-
- on options contracts	3.6	-	(2,441,008.30)	-
- on swap contracts	3.7, 3.8, 3.13	-	(1,836,564.50)	-
<b>Net realised gain/(loss) for the year/period</b>		<b>1,134,434.07</b>	<b>(2,340,612.17)</b>	<b>29,953,818.97</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(747,800.26)	(1,827,203.10)	38,573,207.01
- on foreign exchange	3.3	22,261.94	(84,005.56)	(5,418.57)
- on forward foreign exchange contracts	3.4	(75,517.65)	(2,148,769.90)	3,114,868.60
- on futures contracts	3.5	(83,108.58)	1,720,204.05	-
- on options contracts	3.6	-	770,446.74	-
- on swap contracts	3.7, 3.8, 3.13	-	6,008,072.36	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(884,164.55)</b>	<b>4,438,744.59</b>	<b>41,682,657.04</b>
<b>Net profit/(loss) from operations</b>		<b>229,336.92</b>	<b>3,486,769.71</b>	<b>72,918,890.89</b>
Subscriptions	4	-	393,113,599.46	528,012,761.46
Redemptions	4	(23,381,779.52)	(77,630,907.97)	(77,240,458.55)
Dividends paid	2	-	-	-
<b>Net Asset Value at the end of the year/period</b>		<b>-</b>	<b>463,977,861.85</b>	<b>681,950,942.00</b>

\* See note 1.

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		SANTANDER COVERED BOND	SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*
	Notes	EUR	USD	USD
<b>Net Asset Value at the beginning of the year/period</b>		<b>27,068,753.13</b>	<b>94,245,368.27</b>	-
<b>INCOME</b>				
Dividends, net	3.10	-	-	-
Bond interest, net	3.10	66,945.18	3,732,983.31	673,215.79
Bank interest, net	3.10	-	4,454.71	-
Interest on swap contracts	3.7, 3.8, 3.13	-	267,624.95	-
Other income		-	4,161.26	-
<b>Total Income</b>		<b>66,945.18</b>	<b>4,009,224.23</b>	<b>673,215.79</b>
<b>EXPENSES</b>				
Management fees	5	26,034.50	1,876,974.34	55,227.01
Depositary fees	7	3,358.60	255,849.70	3,205.92
Bank interest, net	3.10	7,392.62	-	85.04
Annual tax	8	2,964.68	67,323.96	2,643.97
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		17,770.31	21,163.43	42,023.34
Administration fees	7	29,543.47	79,565.45	36,561.25
Other expenses		44,455.33	135,407.95	22,696.70
<b>Total Expenses</b>		<b>131,519.51</b>	<b>2,436,284.83</b>	<b>162,443.23</b>
<b>Net investment income/(loss) for the year/period</b>		<b>(64,574.33)</b>	<b>1,572,939.40</b>	<b>510,772.56</b>

\* See note 1.

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		SANTANDER COVERED BOND	SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND*
	Notes	EUR	USD	USD
<b>Net investment income/(loss) for the year/period</b>		<b>(64,574.33)</b>	<b>1,572,939.40</b>	<b>510,772.56</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	95,367.71	48,715.70	(124,104.05)
- on foreign exchange	3.3	-	(888,655.74)	534.27
- on forward foreign exchange contracts	3.4	-	(3,602,190.77)	-
- on futures contracts	3.5	5,084.70	(226,749.33)	-
- on options contracts	3.6	-	188,441.96	-
- on swap contracts	3.7, 3.8, 3.13	-	567,443.65	-
<b>Net realised gain/(loss) for the year/period</b>		<b>100,452.41</b>	<b>(3,912,994.53)</b>	<b>(123,569.78)</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(615,262.87)	(5,339,089.10)	(390,598.95)
- on foreign exchange	3.3	(0.23)	930.54	(1.59)
- on forward foreign exchange contracts	3.4	-	1,046,352.71	-
- on futures contracts	3.5	139,025.30	(290,250.86)	-
- on options contracts	3.6	-	1,457.36	-
- on swap contracts	3.7, 3.8, 3.13	-	(1,556,414.51)	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(476,237.80)</b>	<b>(6,137,013.86)</b>	<b>(390,600.54)</b>
<b>Net profit/(loss) from operations</b>		<b>(440,359.72)</b>	<b>(8,477,068.99)</b>	<b>(3,397.76)</b>
Subscriptions	4	184,360.64	248,735,353.53	32,205,143.05
Redemptions	4	(3,973,935.89)	(83,097,039.14)	-
Dividends paid	2	-	-	-
<b>Net Asset Value at the end of the year/period</b>		<b>22,838,818.16</b>	<b>251,406,613.67</b>	<b>32,201,745.29</b>

\* See note 1.

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

	Notes	SANTANDER FUTURE WEALTH*
		USD
<b>Net Asset Value at the beginning of the year/period</b>		-
<b>INCOME</b>		
Dividends, net	3.10	39,873.97
Bond interest, net	3.10	-
Bank interest, net	3.10	-
Interest on swap contracts	3.7, 3.8, 3.13	-
Other income		18,006.83
<b>Total Income</b>		<b>57,880.80</b>
<b>EXPENSES</b>		
Management fees	5	1,593,948.04
Depository fees	7	14,167.33
Bank interest, net	3.10	48,949.82
Annual tax	8	37,076.03
Amortisation of formation expenses	3.9	-
Audit and legal fees		29,917.66
Administration fees	7	52,324.76
Other expenses		79,130.71
<b>Total Expenses</b>		<b>1,855,514.35</b>
<b>Net investment income/(loss) for the year/period</b>		<b>(1,797,633.55)</b>

\* See note 1.

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

	Notes	SANTANDER FUTURE WEALTH*	USD
<b>Net investment income/(loss) for the year/period</b>		<b>(1,797,633.55)</b>	<b>(1,797,633.55)</b>
<b>Net realised gain/(loss):</b>			
- on investments	3.2	(1,125,489.16)	(445,669.06)
- on foreign exchange	3.3	(1,879,732.13)	(1,879,732.13)
- on forward foreign exchange contracts	3.4	1,024,667.96	1,024,667.96
- on futures contracts	3.5	(1,523,313.03)	(1,523,313.03)
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>(3,949,535.42)</b>	<b>(3,949,535.42)</b>
<b>Change in net unrealised gain/loss:</b>			
- on investments		4,219,418.13	4,219,418.13
- on foreign exchange	3.3	22,321.31	22,321.31
- on forward foreign exchange contracts	3.4	440,965.86	440,965.86
- on futures contracts	3.5	84,940.00	84,940.00
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8, 3.13	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>4,767,645.30</b>	<b>4,767,645.30</b>
<b>Net profit/(loss) from operations</b>		<b>(979,523.67)</b>	<b>(979,523.67)</b>
Subscriptions	4	307,797,315.56	307,797,315.56
Redemptions	4	(77,856,553.85)	(77,856,553.85)
Dividends paid	2	-	-
<b>Net Asset Value at the end of the year/period</b>		<b>228,961,238.04</b>	<b>228,961,238.04</b>

\* See note 1.

**Statistical information**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>969,250,420.82</b>	<b>1,003,322,914.47</b>	<b>336,593,935.19</b>
<b>Class A</b>				
Number of shares outstanding		234,875.22	240,515.33	174,841.13
Net Asset Value per share	USD	151.01	152.01	150.66
<b>Class B</b>				
Number of shares outstanding		5,173,122.24	5,463,102.33	1,861,970.41
Net Asset Value per share	USD	166.21	166.82	164.84
<b>Class BE</b>				
Number of shares outstanding		635,188.90	446,888.59	-
Net Asset Value per share	EUR	96.81	89.98	-
<b>Class I</b>				
Number of shares outstanding		37,957.56	60,605.63	32,913.24
Net Asset Value per share	USD	102.29	102.37	100.86
<b>Class S*</b>				
Number of shares outstanding		4,000.00	-	-
Net Asset Value per share	USD	99.87	-	-

\* See note 1.



**SANTANDER SICAV**

Société d'Investissement à Capital Variable

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

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>362,621,063.36</b>	<b>594,450,234.12</b>	<b>470,562,976.46</b>
<b>Class A</b>				
Number of shares outstanding		233,394.66	293,944.85	349,962.73
Net Asset Value per share	USD	216.48	219.56	208.56
<b>Class AD</b>				
Number of shares outstanding		646,477.67	688,315.77	724,284.21
Net Asset Value per share	USD	85.84	91.99	92.80
<b>Class AE</b>				
Number of shares outstanding		5,043.54	463.76	100.00
Net Asset Value per share	EUR	109.70	102.82	105.87
<b>Class AEH</b>				
Number of shares outstanding		114.41	193.81	100.00
Net Asset Value per share	EUR	104.98	106.86	102.80
<b>Class I</b>				
Number of shares outstanding		104,657.54	194,104.74	157,553.79
Net Asset Value per share	USD	2,114.13	2,118.91	1,988.90
<b>Class ID</b>				
Number of shares outstanding		275,245.68	319,707.02	166,000.00
Net Asset Value per share	USD	97.08	102.88	102.18
<b>Class RKP</b>				
Number of shares outstanding		90,925.75	32,671.48	11,913.88
Net Asset Value per share	GBP	1.11	1.10	1.06
<b>Class V</b>				
Number of shares outstanding		69,223.54	190,131.78	-
Net Asset Value per share	USD	113.25	117.19	-

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES\*

### Statistical information (continued)

		December 13, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	4,138,632.18	6,034,233.94	24,251,775.76
<b>Class A**</b>				
Number of shares outstanding		60,255.10	84,561.17	110,215.75
Net Asset Value per share	EUR	14.60	14.01	14.74
<b>Class B**</b>				
Number of shares outstanding		30,298.91	40,099.92	64,438.82
Net Asset Value per share	EUR	107.56	102.72	107.55
<b>Class I***</b>				
Number of shares outstanding		0.01	507.63	10,521.74
Net Asset Value per share	EUR	1,541.00	1,438.29	1,491.79

\* See note 1.

\*\* The last NAV was calculated on December 13, 2021.

\*\*\* The last NAV was calculated on May 18, 2021.

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>1,911,301,688.27</b>	<b>1,439,913,046.80</b>	<b>312,328,666.29</b>
<b>Class A</b>				
Number of shares outstanding		1,112,053.37	948,611.93	993,085.00
Net Asset Value per share	USD	33.71	35.28	20.77
<b>Class B</b>				
Number of shares outstanding		7,176,728.27	6,518,021.46	2,831,633.19
Net Asset Value per share	USD	38.46	39.97	23.37
<b>Class BEH</b>				
Number of shares outstanding		518,566.42	441,402.95	132,968.82
Net Asset Value per share	EUR	155.83	163.73	97.69
<b>Class C</b>				
Number of shares outstanding		1,333,974.48	706,564.09	55,474.20
Net Asset Value per share	USD	17.26	17.96	10.51
<b>Class I</b>				
Number of shares outstanding		12,488,208.53	11,809,804.82	8,609,740.61
Net Asset Value per share	USD	17.67	18.22	10.58
<b>Class M</b>				
Number of shares outstanding		2,019,039.22	1,455,034.42	1,146,409.21
Net Asset Value per share	USD	173.56	178.75	103.59
<b>Class ME</b>				
Number of shares outstanding		3,835,592.46	2,330,846.26	-
Net Asset Value per share	EUR	191.73	183.53	-
<b>Class RKP*</b>				
Number of shares outstanding		64.09	-	-
Net Asset Value per share	GBP	98.54	-	-
<b>Class SE</b>				
Number of shares outstanding		3,903.54	5,180.67	5,035.87
Net Asset Value per share	EUR	162.28	155.56	98.46
<b>Class V</b>				
Number of shares outstanding		486,172.99	272,477.41	-
Net Asset Value per share	USD	153.85	165.60	-

\* See note 1.

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>93,696,423.04</b>	<b>96,573,473.94</b>	<b>132,384,936.77</b>
<b>Class A</b>				
Number of shares outstanding		291,751.60	312,606.22	354,973.84
Net Asset Value per share	EUR	6.02	5.17	5.96
<b>Class AD</b>				
Number of shares outstanding		760,351.87	887,177.72	985,204.29
Net Asset Value per share	EUR	108.38	96.30	114.91
<b>Class AU</b>				
Number of shares outstanding		37,469.67	44,920.98	60,990.73
Net Asset Value per share	USD	152.76	141.31	149.29
<b>Class B</b>				
Number of shares outstanding		651,914.51	625,740.25	650,165.83
Net Asset Value per share	EUR	6.82	5.83	6.68
<b>Class BUH</b>				
Number of shares outstanding		338.85	338.85	338.85
Net Asset Value per share	USD	127.04	107.93	121.59
<b>Class I</b>				
Number of shares outstanding		9.85	499.85	3,084.72
Net Asset Value per share	EUR	1,540.10	1,305.30	1,481.75

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Société d'Investissement à Capital Variable

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

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>34,907,929.88</b>	<b>39,259,501.14</b>	<b>4,050,042.15</b>
<b>Class A</b>				
Number of shares outstanding		34,164.88	35,925.00	58,735.94
Net Asset Value per share	USD	22.32	22.39	23.84
<b>Class AE</b>				
Number of shares outstanding		148.34	90.54	523.24
Net Asset Value per share	EUR	102.49	95.60	110.99
<b>Class B</b>				
Number of shares outstanding		352,429.71	413,839.14	7,359.44
Net Asset Value per share	USD	23.87	23.70	25.06
<b>Class D</b>				
Number of shares outstanding		477,236.45	502,740.19	32,091.21
Net Asset Value per share	USD	53.84	56.10	60.63
<b>Class I</b>				
Number of shares outstanding		21.20	409.20	409.20
Net Asset Value per share	USD	1,063.93	1,054.62	1,109.98

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>50,430,179.23</b>	<b>56,972,770.35</b>	<b>63,587,664.65</b>
<b>Class A</b>				
Number of shares outstanding		582,342.74	798,377.20	617,961.17
Net Asset Value per share	EUR	9.20	9.38	9.22
<b>Class AD</b>				
Number of shares outstanding		254,158.14	261,759.11	274,152.73
Net Asset Value per share	EUR	101.83	105.68	105.54
<b>Class B</b>				
Number of shares outstanding		207,610.91	451,845.56	227,273.96
Net Asset Value per share	EUR	9.79	9.96	9.77
<b>Class BD</b>				
Number of shares outstanding		6,076.35	5,110.65	34,326.93
Net Asset Value per share	EUR	101.91	105.16	104.82
<b>Class I</b>				
Number of shares outstanding		13,977.08	13,977.08	19,713.15
Net Asset Value per share	EUR	1,183.34	1,200.47	1,173.60

**Statistical information (continued)**

		January 18, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>7,896,184.87</b>	<b>7,908,186.52</b>	<b>9,569,886.33</b>
<b>Class A</b>				
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
<b>Class AE</b>				
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
<b>Class B</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

**Statistical information (continued)**

		January 18, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>1,407,954.38</b>	<b>1,555,319.80</b>	<b>5,479,146.13</b>
<b>Class A</b>				
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
<b>Class AE</b>				
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
<b>Class B</b>				
Number of shares outstanding		-	-	18,988.58
Net Asset Value per share	USD	-	-	101.23

\* See note 1



**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>670,102,317.25</b>	<b>536,288,506.00</b>	<b>691,150,722.98</b>
<b>Class A</b>				
Number of shares outstanding		203,098.10	188,634.41	166,001.21
Net Asset Value per share	EUR	201.08	164.55	173.61
<b>Class AU</b>				
Number of shares outstanding		3,075.10	1,519.43	3,682.76
Net Asset Value per share	USD	127.95	113.20	110.12
<b>Class B</b>				
Number of shares outstanding		43,197.97	8,532.14	7,058.83
Net Asset Value per share	EUR	146.89	119.61	125.57
<b>Class I</b>				
Number of shares outstanding		13,352.12	9,153.71	29,676.44
Net Asset Value per share	EUR	1,876.63	1,513.75	1,574.20
<b>Class IKP</b>				
Number of shares outstanding		44,999.48	51,202.48	51,202.48
Net Asset Value per share	GBP	2,172.27	1,861.56	1,826.18
<b>Class M</b>				
Number of shares outstanding		3,768,078.14	3,746,568.56	4,757,969.14
Net Asset Value per share	EUR	127.68	102.43	105.93

**SANTANDER SICAV**

Société d'Investissement à Capital Variable

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

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>44,559,172.25</b>	<b>30,897,048.84</b>	<b>32,548,803.77</b>
<b>Class A</b>				
Number of shares outstanding		162,259.87	85,579.27	102,657.58
Net Asset Value per share	USD	64.95	74.71	94.98
<b>Class AE*</b>				
Number of shares outstanding		887.39	-	-
Net Asset Value per share	EUR	91.56	-	-
<b>Class B</b>				
Number of shares outstanding		8,061.07	2,594.00	3,820.74
Net Asset Value per share	USD	71.91	82.51	104.64
<b>Class I</b>				
Number of shares outstanding		18,112.55	24,177.68	17,578.36
Net Asset Value per share	USD	862.97	981.86	1,234.81
<b>Class IE</b>				
Number of shares outstanding		25.67	500.00	500.00
Net Asset Value per share	EUR	850.83	895.01	1,233.43
<b>Class ME*</b>				
Number of shares outstanding		180,146.69	-	-
Net Asset Value per share	EUR	86.32	-	-
<b>Class RKP*</b>				
Number of shares outstanding		78.21	-	-
Net Asset Value per share	GBP	92.46	-	-

\* See note 1.

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>66,323,922.56</b>	<b>76,661,923.08</b>	<b>97,931,484.93</b>
<b>Class A</b>				
Number of shares outstanding		67,851.54	74,697.95	82,431.82
Net Asset Value per share	USD	113.51	112.94	114.36
<b>Class AE</b>				
Number of shares outstanding		102,723.00	142,420.51	236,516.85
Net Asset Value per share	EUR	129.02	119.28	131.67
<b>Class B</b>				
Number of shares outstanding		360,229.61	396,356.89	444,040.06
Net Asset Value per share	USD	120.90	119.69	120.59

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>32,439,288.13</b>	<b>32,845,780.38</b>	<b>39,174,555.06</b>
<b>Class A</b>				
Number of shares outstanding		25,733.18	34,280.37	40,445.83
Net Asset Value per share	USD	135.44	133.97	135.25
<b>Class AE</b>				
Number of shares outstanding		7,231.40	9,286.85	8,108.77
Net Asset Value per share	EUR	143.51	132.02	145.27
<b>Class B</b>				
Number of shares outstanding		192,791.67	188,651.33	227,331.55
Net Asset Value per share	USD	144.06	141.81	142.44

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>76,671,598.63</b>	<b>48,903,013.06</b>	<b>38,634,222.52</b>
<b>Class AD</b>				
Number of shares outstanding		7,876.40	9,345.11	8,811.86
Net Asset Value per share	USD	103.56	108.43	107.18
<b>Class CD</b>				
Number of shares outstanding		697,528.39	421,137.48	334,766.69
Net Asset Value per share	USD	106.94	111.42	109.59
<b>Class CDE</b>				
Number of shares outstanding		9,505.40	6,992.87	7,207.27
Net Asset Value per share	EUR	116.47	112.79	120.96
<b>Class ID</b>				
Number of shares outstanding		-	-	223.61
Net Asset Value per share	USD	-	-	112.91

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>315,320,326.67</b>	<b>386,718,677.36</b>	<b>457,997,507.87</b>
<b>Class A</b>				
Number of shares outstanding		2,520,017.34	3,123,229.90	3,755,583.35
Net Asset Value per share	EUR	124.34	123.21	121.35
<b>Class AUH</b>				
Number of shares outstanding		18,788.00	19,836.78	22,275.67
Net Asset Value per share	USD	119.22	117.44	114.02

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>239,446,060.49</b>	<b>265,461,766.13</b>	<b>301,686,351.02</b>
<b>Class A</b>				
Number of shares outstanding		1,685,389.16	1,985,982.76	2,212,194.46
Net Asset Value per share	EUR	139.85	131.49	134.22
<b>Class AUH</b>				
Number of shares outstanding		33,383.79	44,372.20	44,747.03
Net Asset Value per share	USD	127.54	119.09	119.71

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>128,581,838.04</b>	<b>124,984,072.78</b>	<b>139,857,707.39</b>
<b>Class A</b>				
Number of shares outstanding		749,516.68	836,529.16	892,432.74
Net Asset Value per share	EUR	168.60	146.78	153.13
<b>Class AUH</b>				
Number of shares outstanding		17,667.84	21,876.09	28,449.19
Net Asset Value per share	USD	142.23	123.03	126.26



**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	68,225,845.43	21,447,467.10	7,128,837.87
<b>Class A</b>				
Number of shares outstanding		2,506,296.38	809,999.03	278,636.30
Net Asset Value per share	EUR	27.22	26.48	25.58

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**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>90,650,939.11</b>	<b>26,035,356.69</b>	<b>12,388,790.68</b>
<b>Class A</b>				
Number of shares outstanding		2,997,564.74	952,436.20	389,431.71
Net Asset Value per share	EUR	30.24	27.34	26.24
<b>Class ZD</b>				
Number of shares outstanding		-	-	80,040.00
Net Asset Value per share	EUR	-	-	27.14

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>35,268,252.90</b>	<b>12,017,510.87</b>	<b>6,459,309.50</b>
<b>Class A</b>				
Number of shares outstanding		1,082,805.59	435,197.55	144,640.97
Net Asset Value per share	EUR	32.57	27.61	26.57
<b>Class ZD</b>				
Number of shares outstanding		-	-	88,040.00
Net Asset Value per share	EUR	-	-	29.72

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>729,984,768.71</b>	<b>591,993,540.62</b>	<b>539,489,556.44</b>
<b>Class AD</b>				
Number of shares outstanding		7,356,902.06	7,195,486.92	6,552,694.00
Net Asset Value per share	EUR	47.39	46.54	48.15
<b>Class MD</b>				
Number of shares outstanding		7,210,114.58	5,012,578.65	4,262,487.59
Net Asset Value per share	EUR	52.89	51.29	52.55

**Statistical information (continued)**

		January 18, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>22,605,746.45</b>	<b>23,152,442.60</b>	<b>29,402,764.69</b>
<b>Class A</b>				
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)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>463,977,861.85</b>	<b>145,008,400.65</b>	<b>78,056,433.06</b>
<b>Class A</b>				
Number of shares outstanding		186,391.30	4,496.00	100.00
Net Asset Value per share	EUR	110.38	110.37	105.13
<b>Class B</b>				
Number of shares outstanding		292,648.28	111,174.97	28,524.00
Net Asset Value per share	EUR	111.90	111.32	105.52
<b>Class BUH</b>				
Number of shares outstanding		559,379.72	9,361.64	7,688.51
Net Asset Value per share	USD	111.82	110.45	103.21
<b>Class I</b>				
Number of shares outstanding		261,800.39	699,044.00	699,044.00
Net Asset Value per share	EUR	113.91	112.74	106.33
<b>Class M</b>				
Number of shares outstanding		3,013,840.82	491,176.08	-
Net Asset Value per share	EUR	108.10	106.85	-
<b>Class RKP*</b>				
Number of shares outstanding		179.23	-	-
Net Asset Value per share	GBP	95.35	-	-

\* See note 1.

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>681,950,942.00</b>	<b>158,259,748.20</b>	<b>32,478,614.59</b>
<b>Class A</b>				
Number of shares outstanding		39,276.89	5,455.79	100.00
Net Asset Value per share	USD	129.63	102.70	106.39
<b>Class AE</b>				
Number of shares outstanding		250,156.68	55,001.52	-
Net Asset Value per share	EUR	177.74	130.88	-
<b>Class B</b>				
Number of shares outstanding		430,165.19	64,359.88	33,924.00
Net Asset Value per share	USD	131.06	103.42	106.58
<b>Class BE</b>				
Number of shares outstanding		383,711.76	36,359.13	-
Net Asset Value per share	EUR	179.01	131.30	-
<b>Class BEH</b>				
Number of shares outstanding		187,677.74	28,946.35	100.00
Net Asset Value per share	EUR	127.41	101.49	106.99
<b>Class I</b>				
Number of shares outstanding		66,538.06	216,798.76	216,560.00
Net Asset Value per share	USD	131.75	103.28	105.65
<b>Class IKP</b>				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	122.00	94.73	99.99
<b>Class M</b>				
Number of shares outstanding		2,055,769.79	853,653.47	-
Net Asset Value per share	USD	135.25	105.88	-
<b>Class RKP</b>				
Number of shares outstanding		4,908,981.26	293,187.71	-
Net Asset Value per share	GBP	1.35	1.05	-
<b>Class SE*</b>				
Number of shares outstanding		2,992.74	-	-
Net Asset Value per share	EUR	116.62	-	-
<b>Class V</b>				
Number of shares outstanding		968,694.14	101,464.13	-
Net Asset Value per share	USD	166.22	135.77	-

\* See note 1.

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>EUR</b>	<b>22,838,818.16</b>	<b>27,068,753.13</b>	<b>26,648,855.87</b>
<b>Class B</b>				
Number of shares outstanding		423.11	50.00	-
Net Asset Value per share	EUR	98.75	100.77	-
<b>Class I</b>				
Number of shares outstanding		231,005.76	269,561.82	267,042.79
Net Asset Value per share	EUR	98.69	100.40	99.79



**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>251,406,613.67</b>	<b>94,245,368.27</b>	<b>46,782,324.06</b>
<b>Class A</b>				
Number of shares outstanding		14,555.72	196.90	100.00
Net Asset Value per share	USD	102.95	104.53	100.73
<b>Class B</b>				
Number of shares outstanding		471,184.13	220,352.77	598.82
Net Asset Value per share	USD	103.71	104.92	100.77
<b>Class BEH</b>				
Number of shares outstanding		302,821.64	50.00	-
Net Asset Value per share	EUR	98.74	100.74	-
<b>Class I</b>				
Number of shares outstanding		463,190.00	463,190.00	463,190.00
Net Asset Value per share	USD	105.23	105.73	100.85
<b>Class IEH</b>				
Number of shares outstanding		32,358.84	26,161.60	-
Net Asset Value per share	EUR	99.01	100.33	-
<b>Class M</b>				
Number of shares outstanding		700,372.44	187,356.31	-
Net Asset Value per share	USD	100.65	100.95	-
<b>Class MEH*</b>				
Number of shares outstanding		395,483.80	-	-
Net Asset Value per share	EUR	98.83	-	-
<b>Class RKP*</b>				
Number of shares outstanding		76.56	-	-
Net Asset Value per share	GBP	101.09	-	-

\* See note 1.

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND\*

### Statistical information (continued)

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	32,201,745.29	-	-
<b>Class A*</b>				
Number of shares outstanding		60.00	-	-
Net Asset Value per share	USD	101.13	-	-
<b>Class I*</b>				
Number of shares outstanding		320,384.35	-	-
Net Asset Value per share	USD	100.49	-	-

\* See note 1.

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>228,961,238.04</b>	<b>-</b>	<b>-</b>
<b>Class A*</b>				
Number of shares outstanding		892,726.56	-	-
Net Asset Value per share	USD	101.83	-	-
<b>Class AE*</b>				
Number of shares outstanding		221,950.09	-	-
Net Asset Value per share	EUR	108.93	-	-
<b>Class AEH*</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	96.72	-	-
<b>Class APH*</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	GBP	98.51	-	-
<b>Class M*</b>				
Number of shares outstanding		321,787.30	-	-
Net Asset Value per share	USD	102.24	-	-
<b>Class RKP*</b>				
Number of shares outstanding		508.04	-	-
Net Asset Value per share	GBP	104.42	-	-
<b>Class V*</b>				
Number of shares outstanding		279,603.21	-	-
Net Asset Value per share	USD	93.63	-	-
<b>Class X*</b>				
Number of shares outstanding		385,843.23	-	-
Net Asset Value per share	USD	101.48	-	-
<b>Class XE*</b>				
Number of shares outstanding		96,116.27	-	-
Net Asset Value per share	EUR	112.06	-	-

\* See note 1.

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>Australia</i></b>					
USD	200,000	COMMONWEALTH BANK OF AUSTRALIA NOTES VARIABLE 0.930% 10/03/22	200,208.04	200,234.76	0.02%
USD	7,950,000	MACQUARIE BANK LTD MEDIUM TERM NOTE FIXED 0.441% 16/12/22	7,950,000.00	7,937,596.81	0.82%
USD	449,000	MACQUARIE BANK LTD MEDIUM TERM NOTE FIXED 2.100% 17/10/22	454,987.51	454,468.38	0.05%
USD	500,000	NATIONAL AUSTRALIA BANK LTD MEDIUM TERM NOTE 0.824% 12/04/23	502,743.63	503,137.61	0.05%
USD	2,436,000	NATIONAL AUSTRALIA BANK LTD NOTES VARIABLE 0.629% 13/12/22	2,442,112.15	2,443,464.76	0.25%
USD	6,922,000	SUNCORP-METWAY LTD NOTES FIXED 2.800% 04/05/22	6,974,966.90	6,971,951.99	0.72%
<b>Total Australia</b>			<b>18,525,018.23</b>	<b>18,510,854.31</b>	<b>1.91%</b>
<b><i>Canada</i></b>					
USD	2,000,000	BANK OF MONTREAL MEDIUM TERM NOTE VARIABLE 0.821% 26/03/22	2,001,905.28	2,002,069.96	0.21%
USD	1,504,000	BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 0.400% 15/09/2023	1,502,896.03	1,492,773.03	0.15%
USD	6,005,000	BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 0.700% 15/04/24	6,003,900.66	5,955,623.35	0.61%
USD	274,000	BANK OF NOVA SCOTIA/THE NOTES FIXED 0.800% 15/06/23	273,760.22	273,848.04	0.03%
USD	5,000,000	BANK OF NOVA SCOTIA/THE NOTES VARIABLE 15/09/23	5,023,925.47	5,017,482.05	0.52%
USD	2,544,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC MEDIUM 0.700% 21/05/24	2,543,633.64	2,507,886.11	0.26%
USD	3,508,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE VARIABLE 0.520% 26/10/23	3,508,000.00	3,521,125.50	0.36%
USD	10,427,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.300% 02/06/23	10,423,004.26	10,365,707.70	1.08%
USD	2,361,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.750% 12/06/23	2,360,157.84	2,361,965.04	0.24%
<b>Total Canada</b>			<b>33,641,183.40</b>	<b>33,498,480.78</b>	<b>3.46%</b>
<b><i>Cayman Islands</i></b>					
USD	3,987,000	CK HUTCHISON INTERNATIONAL 17 II LTD NOTES FIXED 2.750% 29/03/23	4,096,126.57	4,074,275.95	0.42%
USD	480,000	CK HUTCHISON INTERNATIONAL 17 LTD NOTES FIXED 2.875% 05/04/2022	483,086.84	482,525.25	0.05%
USD	4,952,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD NOTES FIXED 4.625% 13/01/22	4,958,601.86	4,957,540.00	0.51%
USD	875,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD NOTES FIXED 4.625% 13/01/22	875,654.23	875,978.90	0.09%
USD	3,006,000	SWIRE PACIFIC MTN FINANCING LTD MEDIUM TERM NOTE 4.500% 28/02/2022	3,025,189.64	3,025,666.76	0.31%
<b>Total Cayman Islands</b>			<b>13,438,659.14</b>	<b>13,415,986.86</b>	<b>1.38%</b>
<b><i>Finland</i></b>					
USD	544,000	NORDEA BANK ABP MEDIUM TERM NOTE FIXED 1.000% 09/06/23	543,733.17	545,906.29	0.06%
<b>Total Finland</b>			<b>543,733.17</b>	<b>545,906.29</b>	<b>0.06%</b>

The accompanying notes form an integral part of these financial statements

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER GO SHORT DURATION DOLLAR

### Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>France</i>					
USD	4,282,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.178% 20/07/23	4,330,237.62	4,334,049.64	0.45%
USD	2,896,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 2.125% 21/11/22	2,923,231.16	2,936,917.24	0.30%
USD	3,621,000	BPCE SA MEDIUM TERM NOTE FIXED 2.750% 11/01/23	3,708,776.24	3,697,332.38	0.38%
USD	3,201,000	BPCE SA MEDIUM TERM NOTE VARIABLE 0.540% 17/02/22	3,201,339.12	3,201,822.59	0.33%
USD	5,335,000	BPCE SA NOTES VARIABLE 14/JAN/2022 USD 1000 1.611% 14/01/22	5,335,260.19	5,335,336.64	0.55%
USD	3,197,000	BPCE SA NOTES VARIABLE 14/JAN/2022 USD 1000 1.611% 14/01/22	3,197,000.00	3,197,201.73	0.33%
USD	7,137,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.750% 24/04/2023	7,426,096.40	7,397,649.88	0.77%
USD	700,000	SCHNEIDER ELECTRIC SE CALLABLE NOTES FIXED 2.950% 27/09/2022	712,732.88	711,902.04	0.07%
<b>Total France</b>			<b>30,834,673.61</b>	<b>30,812,212.14</b>	<b>3.18%</b>
<i>Germany</i>					
USD	1,560,000	BMW FINANCE NV NOTES VARIABLE 12/08/22	1,566,521.76	1,567,102.35	0.16%
USD	3,778,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 2.700% 06/04/22	3,799,917.11	3,793,804.43	0.39%
USD	2,075,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 2.950% 14/04/22	2,089,141.40	2,090,062.90	0.22%
USD	1,950,000	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES 1.750% 10/03/2023	1,975,141.65	1,970,200.13	0.20%
USD	230,000	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES 3.350% 22/02/2023	237,199.37	236,473.67	0.02%
USD	7,906,000	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES 3.700% 04/05/2023	8,220,249.74	8,194,965.09	0.85%
<b>Total Germany</b>			<b>17,888,171.03</b>	<b>17,852,608.57</b>	<b>1.84%</b>
<i>Japan</i>					
USD	9,280,000	CENTRAL JAPAN RAILWAY CO CALLABLE BOND FIXED 2.800% 23/02/2022	9,308,529.25	9,271,328.21	0.95%
USD	1,800,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED 3.218% 07/03/22	1,808,343.72	1,809,173.59	0.19%
USD	910,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 0.968% 02/03/23	913,414.19	914,736.11	0.09%
USD	4,003,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 1.125% 22/02/22	4,007,139.74	4,007,160.72	0.41%
USD	2,309,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 26/07/23	2,328,797.92	2,329,654.88	0.24%
USD	397,000	MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE 16/07/23	398,842.63	398,119.45	0.04%
USD	1,388,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 2.601% 11/09/22	1,405,083.59	1,408,004.06	0.15%
USD	1,593,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 1.101% 11/09/22	1,600,265.67	1,600,410.99	0.17%
USD	4,816,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 1.164% 28/02/22	4,820,785.09	4,822,463.36	0.50%
USD	300,000	MUFG BANK LTD BOND FIXED 3.200% 26/02/23	309,248.13	307,985.85	0.03%
USD	1,152,000	MUFG BANK LTD NOTES FIXED 3.200% 26/02/23	1,187,719.45	1,182,665.68	0.12%
USD	1,718,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 0.508% 12/01/24	1,718,000.00	1,699,304.26	0.18%
USD	999,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.778% 18/10/22	1,017,186.04	1,016,432.15	0.10%
USD	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.784% 12/07/22	101,241.30	101,249.49	0.01%
USD	1,698,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.846% 11/01/22	1,699,209.40	1,698,884.98	0.18%
USD	1,130,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES VARIABLE 1.078% 19/07/23	1,137,224.78	1,140,395.88	0.12%
USD	874,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES VARIABLE 12/07/22	876,627.69	876,852.20	0.09%
USD	2,443,000	SUMITOMO MITSUI TRUST BANK LTD MEDIUM TERM NOTE 0.489% 16/09/2024	2,443,000.00	2,440,006.79	0.25%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	2,206,000	SUMITOMO MITSUI TRUST BANK LTD NOTES FIXED 0.800% 12/09/23	2,205,451.30	2,199,192.79	0.23%
USD	590,000	TOYOTA INDUSTRIES CORP CALLABLE NOTES FIXED 3.110% 12/03/22	592,833.96	591,862.43	0.06%
USD	1,210,000	TOYOTA INDUSTRIES CORP CALLABLE NOTES FIXED 3.235% 16/03/23	1,246,447.98	1,242,384.46	0.13%
<b>Total Japan</b>			<b>41,125,391.83</b>	<b>41,058,268.33</b>	<b>4.24%</b>
<i>Netherlands Antilles</i>					
USD	3,398,000	SCHLUMBERGER FINANCE CANADA LTD CALLABLE NOTES 2.650% 20/11/2022	3,461,407.27	3,453,627.50	0.36%
<b>Total Netherlands Antilles</b>			<b>3,461,407.27</b>	<b>3,453,627.50</b>	<b>0.36%</b>
<i>New Zealand</i>					
USD	2,627,000	ANZ NEW ZEALAND INT'L LTD/LONDON BOND VARIABLE 2.940% 25/01/22	2,628,145.62	2,628,365.91	0.27%
USD	775,000	ANZ NEW ZEALAND INT'L LTD/LONDON MEDIUM TERM NOTE 1.900% 13/02/23	787,261.09	785,362.23	0.08%
USD	2,240,000	ANZ NEW ZEALAND INT'L LTD/LONDON NOTES FIXED 2.875% 25/01/22	2,243,347.37	2,243,203.11	0.23%
USD	2,059,000	ASB BANK LTD MEDIUM TERM NOTE VARIABLE 14/06/23	2,082,610.61	2,084,048.85	0.22%
USD	2,424,000	BNZ INTERNATIONAL FUNDING LTD/LONDON NOTES FIXED 2.650% 03/11/22	2,465,849.67	2,466,193.87	0.25%
<b>Total New Zealand</b>			<b>10,207,214.36</b>	<b>10,207,173.97</b>	<b>1.05%</b>
<i>Norway</i>					
USD	1,175,000	DNB BANK ASA MEDIUM TERM NOTE FIXED 2.150% 02/12/22	1,174,709.36	1,192,544.96	0.12%
<b>Total Norway</b>			<b>1,174,709.36</b>	<b>1,192,544.96</b>	<b>0.12%</b>
<i>Saudi Arabia</i>					
USD	1,821,000	SAUDI ARABIAN OIL CO MEDIUM TERM NOTE FIXED 2.750% 16/04/22	1,831,346.13	1,833,462.92	0.19%
<b>Total Saudi Arabia</b>			<b>1,831,346.13</b>	<b>1,833,462.92</b>	<b>0.19%</b>
<i>Singapore</i>					
USD	1,037,000	DBS GROUP HOLDINGS LTD MEDIUM TERM NOTE FIXED 2.850% 16/04/22	1,044,086.54	1,042,641.28	0.11%
USD	1,050,000	TEMASEK FINANCIAL I LTD CALLABLE NOTES FIXED 2.375% 23/01/23	1,069,506.70	1,067,723.67	0.11%
<b>Total Singapore</b>			<b>2,113,593.24</b>	<b>2,110,364.95</b>	<b>0.22%</b>
<i>South Korea</i>					
USD	1,000,000	EXPORT-IMPORT BANK OF KOREA BOND VARIABLE 05/07/22	1,003,330.33	1,003,390.00	0.10%
USD	7,000,000	KOOKMIN BANK MEDIUM TERM NOTE FIXED 0.460% 22/02/22	7,000,000.00	6,998,808.95	0.73%
USD	4,110,000	KOREA DEVELOPMENT BANK/THE NOTES FIXED 3.000% 14/09/2022	4,186,269.29	4,174,724.73	0.43%
USD	3,012,000	KOREA DEVELOPMENT BANK/THE NOTES VARIABLE 27/02/22	3,014,852.73	3,014,697.46	0.31%
USD	1,330,000	KT CORP NOTES FIXED 2.625% 07/08/22	1,346,811.54	1,343,821.31	0.14%
<b>Total South Korea</b>			<b>16,551,263.89</b>	<b>16,535,442.45</b>	<b>1.71%</b>

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Spain</i>					
USD	2,800,000	BANCO SANTANDER SA CALLABLE NOTES VARIABLE 30/06/24	2,800,000.00	2,786,180.54	0.29%
<b>Total Spain</b>			<b>2,800,000.00</b>	<b>2,786,180.54</b>	<b>0.29%</b>
<i>Sweden</i>					
USD	685,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 3.050% 25/03/22	689,219.74	688,633.93	0.07%
USD	1,541,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.625% 30/06/23	1,538,335.19	1,537,179.72	0.16%
<b>Total Sweden</b>			<b>2,227,554.93</b>	<b>2,225,813.65</b>	<b>0.23%</b>
<i>Switzerland</i>					
USD	4,681,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 0.520% 09/08/2023	4,681,000.00	4,652,472.58	0.48%
USD	1,034,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 2.800% 08/04/22	1,038,139.03	1,040,399.77	0.11%
USD	1,042,000	CREDIT SUISSE AG/NEW YORK NY NOTES FIXED 1.000% 05/05/23	1,040,914.65	1,045,060.08	0.11%
USD	2,622,000	CREDIT SUISSE AG/NEW YORK NY NOTES VARIABLE 02/02/24	2,622,000.00	2,615,691.28	0.27%
USD	1,475,000	NESTLE HOLDINGS INC MEDIUM TERM NOTE FIXED 2.375% 18/01/22	1,476,452.15	1,475,705.05	0.15%
USD	4,982,000	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 2.400% 21/09/22	5,054,976.58	5,058,438.93	0.52%
USD	3,133,000	UBS AG/LONDON NOTES FIXED 0.375% 01/06/23	3,130,651.34	3,109,610.68	0.32%
USD	6,400,000	UBS AG/LONDON NOTES VARIABLE 0.500% 09/08/2024	6,400,000.00	6,408,048.00	0.66%
USD	2,671,000	UBS GROUP AG CALLABLE NOTES VARIABLE 15/08/23	2,724,366.16	2,703,640.34	0.28%
<b>Total Switzerland</b>			<b>28,168,499.91</b>	<b>28,109,066.71</b>	<b>2.90%</b>
<i>The Netherlands</i>					
USD	2,001,000	COOPERATIEVE RABOBANK UA/NY MEDIUM TERM NOTE VARIABLE 12/01/24	2,001,000.00	2,000,740.43	0.21%
USD	1,000,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE VARIABLE 26/09/23	1,010,440.67	1,008,298.74	0.10%
USD	7,965,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE 2.900% 27/05/22	8,046,812.56	8,043,333.47	0.83%
<b>Total The Netherlands</b>			<b>11,058,253.23</b>	<b>11,052,372.64</b>	<b>1.14%</b>
<i>United Kingdom</i>					
USD	1,009,000	BARCLAYS BANK PLC CALLABLE NOTES FIXED 1.700% 12/05/22	1,008,851.50	1,012,525.50	0.10%
USD	4,640,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 2.750% 10/05/2023	4,776,969.64	4,756,617.44	0.49%
USD	2,534,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.643% 14/05/23	2,635,628.83	2,623,854.88	0.27%
USD	935,000	DIAGEO INVESTMENT CORP CALLABLE NOTES FIXED 2.875% 11/05/22	943,470.98	943,093.87	0.10%
USD	1,840,000	GLAXOSMITHKLINE CAPITAL INC CALLABLE NOTES FIXED 3.375% 15/05/23	1,912,830.70	1,906,137.55	0.20%
USD	8,800,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 13/03/23	8,936,638.98	8,842,639.61	0.90%
USD	2,389,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 2.000% 27/01/23	2,430,237.70	2,420,573.02	0.25%
USD	8,200,000	NATWEST MARKETS PLC MEDIUM TERM NOTE FIXED 3.625% 29/09/22	8,392,193.80	8,384,200.70	0.87%
USD	2,283,000	NATWEST MARKETS PLC NOTES FIXED 2.375% 21/05/2023	2,343,606.15	2,327,275.61	0.24%
USD	3,520,000	RECKITT BENCKISER TREASURY SERVICES PLC CALLABLE 2.375% 24/06/22	3,552,017.12	3,546,382.33	0.37%
USD	4,953,000	SANTANDER UK PLC NOTES FIXED 2.100% 13/01/23	5,037,634.58	5,025,152.93	0.52%
<b>Total United Kingdom</b>			<b>41,970,079.98</b>	<b>41,788,453.44</b>	<b>4.31%</b>

The accompanying notes form an integral part of these financial statements

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER GO SHORT DURATION DOLLAR

### Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>United States of America</i>					
USD	6,703,000	ABB FINANCE USA INC CALLABLE NOTES FIXED 2.875% 08/05/22	6,763,828.80	6,757,980.49	0.70%
USD	3,054,000	ABBOTT LABORATORIES CALLABLE NOTES FIXED 2.550% 15/03/22	3,067,375.36	3,067,649.27	0.32%
USD	5,186,000	AIG GLOBAL FUNDING MEDIUM TERM NOTE FIXED 0.400% 13/09/2023	5,184,418.48	5,126,094.18	0.53%
USD	2,698,000	AIG GLOBAL FUNDING MEDIUM TERM NOTE FIXED 2.300% 01/07/22	2,724,742.08	2,719,978.72	0.28%
USD	578,000	AIG GLOBAL FUNDING NOTES FIXED USD 0.800% 07/07/23	577,776.03	577,265.15	0.06%
USD	7,474,000	AIR PRODUCTS AND CHEMICALS INC CALLABLE NOTES 2.750% 03/02/23	7,671,032.18	7,637,851.31	0.79%
USD	9,183,000	ALABAMA POWER CO CALLABLE NOTES FIXED 2.450% 30/03/22	9,226,481.40	9,213,133.46	0.95%
USD	1,546,000	ALABAMA POWER CO CALLABLE NOTES FIXED 5.875% 01/12/2022	1,621,666.69	1,617,891.20	0.17%
USD	830,000	AMAZON.COM INC CALLABLE NOTES FIXED 0.400% 03/06/23	829,450.65	827,490.06	0.09%
USD	1,674,000	AMAZON.COM INC CALLABLE NOTES FIXED 2.500% 29/11/22	1,700,747.84	1,699,395.17	0.18%
USD	4,600,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 2.700% 03/03/22	4,617,902.19	4,608,144.39	0.48%
USD	917,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 3.021% 03/03/22	917,740.41	917,235.47	0.09%
USD	840,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 1.950% 20/05/2022	845,783.17	844,935.50	0.09%
USD	2,402,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE 0.671% 15/02/22	2,403,013.15	2,403,156.27	0.25%
USD	1,212,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE VARIABLE 10/05/23	1,215,068.93	1,214,213.80	0.13%
USD	5,865,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE VARIABLE 22/02/23	5,865,000.00	5,865,950.25	0.61%
USD	664,000	APPLE INC CALLABLE NOTES FIXED 0.750% 11/05/23	663,186.12	666,068.91	0.07%
USD	1,060,000	APPLE INC CALLABLE NOTES FIXED 2.400% 03/05/23	1,088,898.19	1,085,716.12	0.11%
USD	2,765,000	APPLE INC CALLABLE NOTES FIXED 2.850% 23/02/2023	2,833,711.43	2,823,674.35	0.29%
USD	9,054,000	APPLE INC NOTES VARIABLE USD 1000 2.401% 09/02/22	9,058,618.60	9,058,234.47	0.93%
USD	3,672,000	ATHENE GLOBAL FUNDING MEDIUM TERM NOTE FIXED 0.950% 08/01/24	3,671,135.24	3,651,011.95	0.38%
USD	1,425,000	ATHENE GLOBAL FUNDING MEDIUM TERM NOTE FIXED 2.800% 26/05/23	1,465,362.56	1,460,033.78	0.15%
USD	2,350,000	ATHENE GLOBAL FUNDING MEDIUM TERM NOTE VARIABLE 24/05/24	2,350,000.00	2,355,549.22	0.24%
USD	1,651,000	ATHENE GLOBAL FUNDING NOTES FIXED 3.000% 01/07/2022	1,673,117.05	1,667,239.70	0.17%
USD	4,720,000	ATHENE GLOBAL FUNDING NOTES VARIABLE 01/07/22	4,742,062.95	4,745,771.72	0.49%
USD	5,013,000	ATMOS ENERGY CORP CALLABLE NOTES FIXED 0.625% 09/03/23	5,013,149.38	5,003,051.55	0.52%
USD	7,423,000	ATMOS ENERGY CORP CALLABLE NOTES VARIABLE 09/03/23	7,423,526.09	7,424,779.44	0.77%
USD	3,397,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE VARIABLE 21/07/23	3,463,684.01	3,435,246.69	0.35%
USD	4,017,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE VARIABLE 24/04/23	4,080,225.61	4,043,664.97	0.42%
USD	296,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE VARIABLE 28/05/24	296,000.00	296,149.48	0.03%
USD	1,800,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 1.215% 24/04/23	1,806,574.32	1,804,281.97	0.19%
USD	1,350,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 3.300% 11/01/2023	1,388,105.97	1,387,475.39	0.14%
USD	1,003,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.100% 24/07/23	1,056,940.09	1,054,382.61	0.11%
USD	2,000,000	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM 2.200% 16/08/23	2,054,342.32	2,044,293.50	0.21%
USD	1,369,000	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM 2.950% 29/01/23	1,404,942.73	1,399,685.40	0.14%
USD	985,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING MEDIUM TERM 0.600% 28/06/23	984,883.04	980,423.86	0.10%
USD	2,309,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING MEDIUM TERM 1.000% 12/04/24	2,306,117.43	2,290,649.89	0.24%
USD	2,534,000	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING MEDIUM TERM 1.200% 15/12/2023	2,532,795.49	2,534,645.74	0.26%
USD	4,680,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 0.537% 13/11/23	4,680,000.00	4,659,191.41	0.48%

The accompanying notes form an integral part of these financial statements



**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	2,875,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 2.750% 15/02/23	2,946,236.57	2,940,788.02	0.30%
USD	1,964,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 3.550% 15/08/2022	2,002,546.48	2,001,705.54	0.21%
USD	720,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 1.900% 06/09/22	719,772.17	727,663.02	0.08%
USD	789,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.731% 15/05/23	792,737.50	792,306.20	0.08%
USD	920,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 2.625% 01/03/23	943,630.72	940,347.22	0.10%
USD	884,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE 2.250% 01/08/22	892,319.98	889,327.26	0.09%
USD	3,693,000	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC CALLABLE 5.600% 01/07/23	3,975,307.29	3,938,638.75	0.41%
USD	1,784,000	CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE 18/03/24	1,784,000.00	1,790,110.09	0.18%
USD	4,635,000	CHEVRON CORP CALLABLE NOTES FIXED 2.355% 05/12/2022	4,699,772.15	4,694,632.15	0.48%
USD	1,000,000	CHEVRON CORP CALLABLE NOTES FIXED 2.411% 03/03/22	1,003,199.51	1,001,503.41	0.10%
USD	2,162,000	CHEVRON CORP CALLABLE NOTES FIXED 2.498% 03/03/22	2,169,630.03	2,165,989.17	0.22%
USD	2,142,000	CHEVRON CORP NOTES VARIABLE 0.762% 03/03/22	2,143,656.33	2,143,443.28	0.22%
USD	989,000	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 2.875% 03/11/22	1,007,181.06	1,004,459.66	0.10%
USD	2,796,000	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE 2.250% 15/11/2022	2,842,428.85	2,838,527.55	0.29%
USD	3,935,000	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.350% 15/05/22	3,978,790.63	3,977,605.15	0.41%
USD	832,000	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 2.800% 15/05/22	838,314.63	834,297.34	0.09%
USD	2,482,000	ENTERGY ARKANSAS LLC CALLABLE BOND FIXED 3.050% 01/06/2023	2,559,283.75	2,548,573.72	0.26%
USD	1,722,000	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 0.620% 17/11/23	1,721,804.92	1,708,470.21	0.18%
USD	3,728,000	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 3.300% 01/12/22	3,805,982.54	3,788,810.61	0.39%
USD	6,931,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING MEDIUM 0.500% 06/04/23	6,928,901.67	6,900,594.05	0.71%
USD	4,187,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING MEDIUM 0.800% 12/08/2024	4,186,671.33	4,124,364.53	0.43%
USD	3,230,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 1.571% 15/04/23	3,275,054.48	3,268,284.71	0.34%
USD	9,496,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.397% 06/03/22	9,526,451.52	9,496,798.14	0.98%
USD	1,042,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.726% 01/03/23	1,068,002.17	1,064,130.11	0.11%
USD	2,204,000	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% 25/07/22	2,202,602.29	2,203,034.30	0.23%
USD	2,172,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 0.250% 10/07/23	2,169,630.63	2,160,664.25	0.22%
USD	1,095,000	FIFTH THIRD BANK NA MEDIUM TERM NOTE VARIABLE 1.327% 01/02/22	1,095,407.46	1,095,000.00	0.11%
USD	2,517,000	GILEAD SCIENCES INC CALLABLE NOTES FIXED 3.250% 01/09/22	2,560,096.50	2,551,436.06	0.26%
USD	557,000	GUARDIAN LIFE GLOBAL FUNDING MEDIUM TERM NOTE 3.400% 25/04/23	578,189.60	576,145.80	0.05%
USD	9,757,000	GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 2.500% 08/05/22	9,828,443.70	9,824,967.26	0.98%
USD	1,790,000	HOME DEPOT INC/THE NOTES VARIABLE USD 2.217% 01/03/22	1,790,318.30	1,790,608.64	0.18%
USD	3,082,000	HUNTINGTON NATIONAL BANK/THE CALLABLE NOTES FIXED 3.125% 01/04/22	3,099,212.64	3,094,984.13	0.32%
USD	1,614,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	1,624,648.71	1,622,997.99	0.17%
USD	1,418,000	INTEL CORP CALLABLE NOTES FIXED 3.100% 29/07/22	1,440,560.08	1,440,353.61	0.15%
USD	6,054,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 3.300% 01/02/22	6,069,674.08	6,068,220.66	0.63%
USD	2,041,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.250% 17/01/23	2,040,602.85	2,036,822.95	0.21%
USD	1,564,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 2.750% 15/03/22	1,571,762.23	1,571,799.62	0.16%
USD	1,877,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 0.605% 07/03/22	1,877,811.62	1,878,163.25	0.19%
USD	706,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 07/06/23	710,443.90	710,452.25	0.07%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	3,878,000	KEYBANK NA/CLEVELAND OH CALLABLE MEDIUM TERM NOTE VARIABLE 14/06/24	3,878,000.00	3,851,344.80	0.40%
USD	648,000	KEYBANK NA/CLEVELAND OH MEDIUM TERM NOTE FIXED 2.400% 09/06/2022	654,248.80	653,790.94	0.07%
USD	3,649,000	KEYBANK NA/CLEVELAND OH MEDIUM TERM NOTE FIXED 3.300% 01/02/22	3,658,729.72	3,657,464.15	0.38%
USD	1,750,000	KEYBANK NA/CLEVELAND OH MEDIUM TERM NOTE FIXED 3.375% 07/03/2023	1,810,100.84	1,804,474.47	0.19%
USD	4,230,000	LINDE INC/CT CALLABLE NOTES FIXED 2.200% 15/08/2022	4,261,705.04	4,257,519.41	0.44%
USD	2,540,000	MANUFACTURERS & TRADERS TRUST CO NOTES VARIABLE 18/05/22	2,545,958.15	2,545,275.12	0.26%
USD	944,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 0.480% 28/08/23	944,000.00	939,065.71	0.10%
USD	2,052,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 0.850% 09/06/23	2,053,152.38	2,055,131.19	0.21%
USD	8,420,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 1.537% 07/01/22	8,420,061.07	8,420,139.27	0.87%
USD	1,500,000	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.500% 13/04/22	1,509,086.15	1,509,079.65	0.16%
USD	1,119,000	MERCK & CO INC CALLABLE NOTES FIXED 2.350% 10/02/22	1,121,642.98	1,121,475.73	0.12%
USD	833,000	MERCK & CO INC CALLABLE NOTES FIXED 2.400% 15/09/2022	842,835.41	840,425.18	0.09%
USD	843,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 0.900% 08/06/23	845,898.69	845,599.29	0.09%
USD	2,155,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 2.400% 17/06/2022	2,177,082.40	2,175,309.11	0.22%
USD	1,611,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 3.875% 11/04/22	1,626,008.09	1,626,162.01	0.17%
USD	1,801,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.375% 12/02/22	1,805,081.78	1,801,861.53	0.19%
USD	5,701,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.400% 06/02/22	5,712,701.81	5,702,046.93	0.59%
USD	5,504,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.750% 21/01/22	5,508,762.27	5,507,913.78	0.57%
USD	2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.300% 15/09/22	2,126,860.69	2,123,022.05	0.22%
USD	819,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.400% 25/04/22	823,595.08	822,936.98	0.08%
USD	295,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.700% 15/02/23	302,185.96	300,527.03	0.03%
USD	3,076,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VARIABLE 16/02/23	3,076,000.00	3,070,391.93	0.32%
USD	2,918,000	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES 1.200% 23/04/23	2,946,237.85	2,938,996.03	0.30%
USD	2,526,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.000% 30/06/2023	2,526,000.00	2,524,296.79	0.26%
USD	1,761,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.400% 20/09/22	1,760,890.00	1,762,074.72	0.18%
USD	3,793,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.100% 05/05/23	3,824,578.05	3,811,152.16	0.39%
USD	9,696,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.233% 21/01/22	9,696,941.95	9,696,817.76	1.00%
USD	3,500,000	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 02/02/23	3,500,000.00	3,502,201.82	0.36%
USD	7,127,000	NSTAR ELECTRIC CO CALLABLE BOND FIXED 2.375% 15/01/21	7,211,189.60	7,199,308.40	0.74%
USD	4,238,000	OKLAHOMA GAS AND ELECTRIC CO CALLABLE NOTES FIXED 0.553% 26/05/23	4,238,293.82	4,214,989.69	0.43%
USD	835,000	OKLAHOMA GAS AND ELECTRIC CO CALLABLE NOTES FIXED 0.553% 26/05/23	831,656.26	830,466.35	0.09%
USD	766,000	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES 4.100% 01/06/2022	771,152.26	770,621.21	0.08%
USD	5,080,000	PACIFICORP CALLABLE BOND FIXED 2.950% 01/06/23	5,240,560.62	5,203,028.66	0.54%
USD	1,447,000	PEPSICO INC CALLABLE NOTES FIXED 2.750% 05/03/22	1,453,228.16	1,453,382.76	0.15%
USD	1,500,000	PFIZER INC CALLABLE NOTES FIXED 3.200% 15/09/23	1,569,299.41	1,559,781.06	0.16%
USD	3,885,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 1.125% 01/05/23	3,917,601.22	3,903,302.70	0.40%
USD	532,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 2.500% 02/11/22	541,299.97	539,778.67	0.06%
USD	2,259,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 2.625% 18/02/22	2,265,672.22	2,261,183.30	0.23%

The accompanying notes form an integral part of these financial statements

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER GO SHORT DURATION DOLLAR

### Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	829,000	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 2.500% 22/08/22	840,331.45	839,651.10	0.09%
USD	270,000	PNC BANK NA CALLABLE MEDIUM TERM NOTE FIXED 3.500% 08/06/23	281,256.81	280,258.15	0.03%
USD	1,625,000	PNC BANK NA CALLABLE NOTES FIXED 2.625% 17/02/22	1,629,671.94	1,627,698.07	0.17%
USD	8,193,000	PNC BANK NA CALLABLE NOTES FIXED 2.875% 29/06/2022	8,289,556.49	8,277,397.90	0.85%
USD	950,000	PNC BANK NA NOTES VARIABLE 0.717% 27/07/22	952,280.72	951,701.54	0.10%
USD	3,414,000	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED 2.500% 01/09/22	3,453,966.76	3,441,824.17	0.36%
USD	2,943,000	PPL ELECTRIC UTILITIES CORP CALLABLE BOND VARIABLE 0.501% 28/09/23	2,943,000.00	2,936,241.52	0.30%
USD	2,120,000	PRECISION CASTPARTS CORP CALLABLE NOTES FIXED 2.500% 15/01/23	2,161,788.71	2,151,888.26	0.22%
USD	2,167,000	PRICOA GLOBAL FUNDING I NOTES FIXED 2.450% 21/09/2022	2,199,696.27	2,198,957.07	0.23%
USD	1,355,000	PRINCIPAL LIFE GLOBAL FUNDING II MEDIUM TERM NOTE 1.250% 11/05/23	1,354,446.86	1,363,299.20	0.14%
USD	3,145,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 2.300% 06/02/22	3,151,587.34	3,151,194.64	0.33%
USD	6,518,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.327% 09/12/22	6,518,000.00	6,494,325.84	0.67%
USD	2,730,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.391% 07/07/2023	2,729,169.12	2,708,589.59	0.28%
USD	3,500,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.473% 12/01/24	3,500,000.00	3,455,179.77	0.36%
USD	2,300,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.294% 15/04/22	2,316,742.90	2,317,092.29	0.24%
USD	1,240,000	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM 2.375% 15/05/2023	1,270,238.19	1,262,650.35	0.13%
USD	3,028,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II CALLABLE 2.150% 21/01/23	3,078,174.09	3,070,216.95	0.32%
USD	7,320,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II CALLABLE 2.625% 22/07/22	7,405,364.55	7,408,659.47	0.76%
USD	6,337,000	STATE STREET CORP CALLABLE NOTES VARIABLE 2.825% 30/03/23	6,436,658.88	6,370,306.70	0.66%
USD	910,000	SUNTRUST BANK/ATLANTA GA CALLABLE MEDIUM TERM NOTE 2.800% 17/05/2022	917,957.77	916,764.53	0.09%
USD	1,440,000	TARGET CORP CALLABLE NOTES FIXED 2.900% 15/01/22	1,441,555.71	1,441,292.99	0.15%
USD	787,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 2.150% 08/09/2022	797,501.03	795,970.26	0.08%
USD	571,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 2.600% 11/01/22	571,387.58	571,277.88	0.06%
USD	1,280,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 2.625% 10/01/23	1,308,498.33	1,305,794.62	0.13%
USD	2,272,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.400% 06/04/2023	2,274,404.76	2,267,059.90	0.23%
USD	2,765,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.450% 22/07/22	2,768,583.73	2,765,788.63	0.29%
USD	1,418,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 0.371% 14/02/22	1,418,000.00	1,418,132.10	0.15%
USD	2,711,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 0.914% 11/01/22	2,711,492.09	2,711,385.02	0.28%
USD	2,607,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 11/01/24	2,607,000.00	2,607,544.50	0.27%
USD	392,000	TRUIST BANK CALLABLE MEDIUM TERM NOTE FIXED 1.250% 09/03/23	395,757.21	394,267.74	0.04%
USD	882,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 2.200% 16/03/23	898,572.60	897,149.51	0.09%
USD	7,076,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 0.653% 23/05/22	7,085,877.73	7,083,708.74	0.73%
USD	3,380,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 3.400% 24/07/23	3,531,235.23	3,516,115.64	0.36%
<b>Total United States of America</b>			<b>422,978,540.40</b>	<b>421,978,330.45</b>	<b>43.53%</b>
<b>Total Bonds</b>			<b>700,539,293.11</b>	<b>698,967,151.46</b>	<b>72.12%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Government bonds</i>					
<i>United States of America</i>					
USD	7,900,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/01/23	7,897,957.32	7,874,078.13	0.81%
USD	1,370,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/05/22	1,369,780.29	1,370,028.40	0.14%
USD	16,100,000	UNITED STATES OF AMERICA NOTES FIXED 0.250% 15/04/2023	16,110,909.23	16,049,058.63	1.66%
USD	22,585,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/02/22	22,603,807.13	22,624,745.31	2.33%
USD	22,990,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/02/23	23,267,209.22	23,236,064.73	2.40%
USD	21,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/08/2022	21,350,727.31	21,328,189.96	2.20%
<b>Total United States of America</b>			<b>92,600,390.50</b>	<b>92,482,165.16</b>	<b>9.54%</b>
<b>Total Government bonds</b>			<b>92,600,390.50</b>	<b>92,482,165.16</b>	<b>9.54%</b>
<i>Certificate of deposit</i>					
<i>Canada</i>					
USD	2,245,000	BANK OF NOVA SCOTIA/HOUSTON CERTIFICATE OF DEPOSIT 0.220% 25/02/22	2,245,000.00	2,245,298.36	0.23%
USD	4,000,000	BANK OF NOVA SCOTIA CERTIFICATE OF DEPOSIT FIXED 0.200% 21/07/2022	3,999,999.92	3,996,886.40	0.41%
<b>Total Canada</b>			<b>6,244,999.92</b>	<b>6,242,184.76</b>	<b>0.64%</b>
<i>Finland</i>					
USD	2,507,000	NORDEA BANK ABP/NEW YORK NY CERTIFICATE OF DEPOSIT 1.117% 28/01/22	2,507,000.00	2,507,484.10	0.26%
<b>Total Finland</b>			<b>2,507,000.00</b>	<b>2,507,484.10</b>	<b>0.26%</b>
<i>Japan</i>					
USD	4,300,000	SUMITOMO MITSUI BANKING CORP/NEW YORK CERTIFICATE 0.230% 02/08/2022	4,300,000.00	4,299,435.50	0.44%
<b>Total Japan</b>			<b>4,300,000.00</b>	<b>4,299,435.50</b>	<b>0.44%</b>
<i>South Korea</i>					
USD	5,371,000	WOORI BANK/LOS ANGELES CERTIFICATE OF DEPOSIT 0.435% 31/01/22	5,371,000.00	5,371,534.41	0.55%
<b>Total South Korea</b>			<b>5,371,000.00</b>	<b>5,371,534.41</b>	<b>0.55%</b>
<i>Switzerland</i>					
USD	465,000	UBS AG/STAMFORD CT CERTIFICATE OF DEPOSIT FIXED 0.455% 02/12/22	465,000.00	465,561.58	0.05%
<b>Total Switzerland</b>			<b>465,000.00</b>	<b>465,561.58</b>	<b>0.05%</b>
<i>United Kingdom</i>					
USD	7,160,000	QATAR NATIONAL BANK (Q.P.S.C.) CERTIFICATE OF 0.000% 02/02/22	7,156,881.99	7,158,992.59	0.74%
USD	8,510,000	QATAR NATIONAL BANK QPSC/LONDON CERTIFICATE OF 0.000% 11/01/22	8,508,759.47	8,509,602.92	0.88%
<b>Total United Kingdom</b>			<b>15,665,641.46</b>	<b>15,668,595.51</b>	<b>1.62%</b>

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<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	4,429,455.69	0.46%
USD	7,110,000	GOLDMAN SACHS BANK USA/NEW YORK NY CERTIFICATE OF 0.210% 09/09/2022	7,110,000.00	7,101,814.61	0.73%
USD	3,998,000	LLOYDS BANK CORPORATE CERTIFICATE OF DEPOSIT FIXED 0.220% 03/08/2022	3,998,000.00	3,994,808.72	0.41%
USD	5,000,000	MUFG BANK LTD NY BRAN CERTIFICATE OF DEPOSIT FIXED 0.230% 26/07/2022	5,000,286.70	4,996,645.55	0.52%
USD	7,000,000	NORDEA BK ABP NY CERTIFICATE OF DEPOSIT FIXED DTD 0.190% 24/06/2022	6,999,999.13	7,000,985.60	0.72%
USD	3,100,000	NORDEA BK ABP NY CERTIFICATE OF DEPOSIT FIXED DTD 0.200% 01/07/2022	3,100,155.96	3,100,469.34	0.32%
USD	927,000	SHINHAN BNK NY BRCH CERTIFICATE OF DEPOSIT FIXED 0.440% 10/01/22	927,000.00	927,063.04	0.10%
<b>Total United States of America</b>			<b>31,565,441.67</b>	<b>31,551,242.55</b>	<b>3.26%</b>
<b>Total Certificate of deposit</b>			<b>66,119,083.05</b>	<b>66,106,038.41</b>	<b>6.82%</b>
<i>Money market</i>					
<i>Australia</i>					
USD	2,500,000	MACQUARIE BANK LIMITED CORPORATE COMMERCIAL PAPER 0.000% 13/05/22	2,497,710.14	2,497,247.50	0.26%
<b>Total Australia</b>			<b>2,497,710.14</b>	<b>2,497,247.50</b>	<b>0.26%</b>
<i>Canada</i>					
USD	5,000,000	NATIONAL BK OF CANADA CORPORATE COMMERCIAL PAPER 0.000% 16/05/22	4,996,044.44	4,995,140.00	0.52%
<b>Total Canada</b>			<b>4,996,044.44</b>	<b>4,995,140.00</b>	<b>0.52%</b>
<i>Chile</i>					
USD	2,000,000	BANCO DEL ESTA DE CHLE CORPORATE COMMERCIAL PAPER 0.000% 08/08/2022	1,996,944.58	1,995,948.34	0.21%
<b>Total Chile</b>			<b>1,996,944.58</b>	<b>1,995,948.34</b>	<b>0.21%</b>
<i>United Arab Emirates</i>					
USD	1,100,000	FIRST ABU DHABI BANK CORPORATE COMMERCIAL PAPER 0.000% 29/06/26	1,098,625.12	1,098,252.34	0.11%
<b>Total United Arab Emirates</b>			<b>1,098,625.12</b>	<b>1,098,252.34</b>	<b>0.11%</b>
<i>United Kingdom</i>					
USD	1,724,000	BARCLAYS BANK PLC & BA CORPORATE COMMERCIAL PAPER 0.000% 09/02/22	1,723,433.32	1,723,750.64	0.18%
USD	1,900,000	BARCLAYS BANK PLC & BA CORPORATE COMMERCIAL PAPER 0.000% 10/02/22	1,899,359.78	1,899,549.70	0.20%
USD	1,026,000	BP CAPITAL MARKETS PLC CORPORATE COMMERCIAL PAPER 0.000% 11/01/22	1,025,906.44	1,025,958.62	0.11%
USD	6,132,000	GOLDMAN SACHS INT CORPORATE COMMERCIAL PAPER 0.000% 12/01/22	6,131,321.97	6,131,527.84	0.62%
<b>Total United Kingdom</b>			<b>10,780,021.51</b>	<b>10,780,786.80</b>	<b>1.11%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>United States of America</i>					
USD	4,514,000	AT&T INC. CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 14/06/2022	4,502,889.25	4,503,571.89	0.46%
USD	2,849,000	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 13/10/2022	2,838,397.49	2,839,937.56	0.29%
USD	10,680,000	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 03/10/2022	10,661,220.48	10,647,047.18	1.09%
USD	1,556,000	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 17/11/2022	1,550,450.31	1,549,695.35	0.16%
USD	10,000,000	DISNEY (WALT) CO, THE CORPORATE COMMERCIAL PAPER 0.000% 16/05/2022	9,992,444.52	9,988,773.60	1.03%
USD	2,346,000	ENEL FINANCE AMERICA CORPORATE COMMERCIAL PAPER 0.000% 03/10/2022	2,338,922.04	2,340,062.27	0.24%
USD	1,724,000	ENEL FINANCE AMERICA CORPORATE COMMERCIAL PAPER 0.000% 11/02/22	1,723,144.74	1,723,406.94	0.18%
USD	2,311,000	ENEL FINANCE AMERICA CORPORATE COMMERCIAL PAPER 0.000% 29/09/2022	2,304,130.31	2,300,537.53	0.24%
USD	438,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 28/02/22	437,682.29	437,784.65	0.05%
USD	5,000,000	HSBC USA INC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 01/04/22	4,995,966.72	4,995,693.90	0.52%
USD	5,080,000	PARKER-HANNIFIN CORP CORPORATE COMMERCIAL PAPER 0.000% 27/01/2022	5,078,679.71	5,078,988.52	0.52%
USD	600,000	PUBLIC SEVC. ENT. GR CORPORATE COMMERCIAL PAPER 0.000% 19/01/2022	599,930.94	599,921.66	0.06%
USD	2,256,000	WASTE MANAGEMENT, INC. CORPORATE COMMERCIAL PAPER 0.000% 06/09/2022	2,251,318.80	2,248,401.66	0.23%
USD	3,958,000	WASTE MANAGEMENT, INC. CORPORATE COMMERCIAL PAPER 0.000% 08/09/2022	3,949,468.82	3,944,534.88	0.41%
USD	566,000	WASTE MANAGEMENT, INC. CORPORATE COMMERCIAL PAPER 0.000% 08/11/2022	563,310.30	563,318.03	0.06%
<b>Total United States of America</b>			<b>53,787,956.72</b>	<b>53,761,675.62</b>	<b>5.54%</b>
<b>Total Money market</b>			<b>75,157,302.51</b>	<b>75,129,050.60</b>	<b>7.75%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>934,416,069.17</b>	<b>932,684,405.63</b>	<b>96.23%</b>
<b>Total investments</b>			<b>934,416,069.17</b>	<b>932,684,405.63</b>	<b>96.23%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	61.87%
United Kingdom	7.04%
Japan	4.68%
Canada	4.62%
France	3.18%
Switzerland	2.95%
South Korea	2.26%
Australia	2.17%
Germany	1.84%
Cayman Islands	1.38%
The Netherlands	1.14%
New Zealand	1.05%
Netherlands Antilles	0.36%
Finland	0.32%
Spain	0.29%
Sweden	0.23%
Singapore	0.22%
Chile	0.21%
Saudi Arabia	0.19%
Norway	0.12%
United Arab Emirates	0.11%
<b>Total</b>	<b>96.23%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Banks	35.64%
Insurance	11.94%
Sovereign	9.64%
Electricity	7.56%
Auto manufacturers	4.41%
Diversified financial services	4.23%
Oil and gas	3.56%
Pharmaceuticals	2.08%
Computers	1.40%
Holding companies-diversified	1.38%
Miscellaneous manufacture	1.35%
Gas	1.29%
Chemicals	1.23%
Media	1.03%
Machinery-construction and mining	0.96%
Transportation	0.95%
Agriculture	0.78%
Software	0.78%
Environmental control	0.70%
Machinery-diversified	0.63%
Cosmetics and personal care	0.62%
Telecommunications	0.60%
Household products and wares	0.37%
Oil and gas services	0.36%
Retail	0.33%
Healthcare products	0.32%
Semiconductors	0.32%
Internet	0.27%
Biotechnology	0.26%
Beverages	0.25%
Savings and loans	0.25%
Metal Fabricate and Hardware	0.22%
Auto parts and equipment	0.19%
Food	0.15%
Investment companies	0.11%
Electrical components and equipment	0.07%
<b>Total</b>	<b>96.23%</b>



# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER LATIN AMERICAN CORPORATE BOND

### Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Argentina</b>					
USD	5,650,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.500% 24/01/27	5,855,103.15	4,886,120.00	1.35%
USD	6,400,000	YPF SA CALLABLE BOND FIXED USD 8.500% 28/07/25	6,380,162.74	4,816,064.00	1.33%
<b>Total Argentina</b>			<b>12,235,265.89</b>	<b>9,702,184.00</b>	<b>2.68%</b>
<b>Bermuda</b>					
USD	3,000,000	SAGICOR FINANCIAL CO LTD CALLABLE NOTES FIXED 5.300% 13/05/28	3,000,000.00	3,079,485.00	0.85%
<b>Total Bermuda</b>			<b>3,000,000.00</b>	<b>3,079,485.00</b>	<b>0.85%</b>
<b>Brazil</b>					
USD	5,000,000	AEGEA FINANCE SARL CALLABLE NOTES FIXED 5.750% 10/10/24	5,128,058.70	5,141,525.00	1.42%
USD	2,800,000	B3 SA - BRASIL BOLSA BALCAO CALLABLE NOTES FIXED 4.125% 20/09/2031	2,800,000.00	2,702,028.00	0.75%
USD	2,050,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA BOND FIXED 7.375% 02/02/22	2,049,759.52	2,057,226.25	0.57%
USD	1,200,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA CALLABLE VARIABLE 28/01/31	1,200,000.00	1,168,272.00	0.32%
USD	2,300,000	CSN INOVA VENTURES CALLABLE NOTES FIXED 6.750% 28/01/28	2,279,509.27	2,424,671.50	0.67%
USD	500,000	CSN RESOURCES SA CALLABLE NOTES FIXED 4.625% 10/06/31	500,000.00	476,467.50	0.13%
USD	5,800,000	IOCHPE-MAXION AUSTRIA GMBH / MAXION WHEELS DE 5.000% 07/05/28	5,724,050.73	5,685,218.00	1.57%
USD	2,800,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 5.750% 15/01/28	2,800,000.00	2,923,242.00	0.81%
USD	6,750,000	JSM GLOBAL SARL CALLABLE NOTES FIXED 4.750% 20/10/30	6,749,882.59	6,228,360.00	1.72%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 03/04/29	5,242,473.49	5,451,050.00	1.50%
USD	4,000,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 4.375% 18/06/26	4,000,000.00	3,998,600.00	1.10%
USD	4,800,000	MC BRAZIL DOWNSTREAM TRADING SARL CALLABLE BOND 7.250% 30/06/2031	4,800,000.00	4,786,584.00	1.32%
USD	3,300,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 4.375% 18/03/31	3,268,386.38	3,144,322.50	0.87%
USD	6,700,000	MOVIDA EUROPE SA NOTES 5.250% 08/02/2031	6,700,000.00	6,191,738.00	1.71%
USD	5,890,837	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	6,017,636.60	6,346,552.35	1.75%
USD	6,700,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 4.200% 18/01/2032	6,673,366.56	6,331,500.00	1.75%
USD	5,600,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.000% 15/01/30	5,646,141.64	6,148,352.00	1.70%
USD	5,500,000	USIMINAS INTERNATIONAL SARL CALLABLE NOTES FIXED 5.875% 18/07/26	5,211,967.26	5,698,440.00	1.57%
USD	5,400,000	VOTORANTIM CIMENTOS SA CALLABLE NOTES FIXED 7.250% 05/04/41	6,138,570.81	7,054,938.00	1.92%
<b>Total Brazil</b>			<b>82,929,803.55</b>	<b>83,959,087.10</b>	<b>23.15%</b>
<b>British Virgin Islands</b>					
USD	2,900,000	ARCOS DORADOS HOLDINGS INC CALLABLE NOTES FIXED 5.875% 04/04/27	2,952,347.04	3,002,747.00	0.83%
USD	2,339,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.250% 16/04/44	2,597,642.30	3,125,979.94	0.86%
<b>Total British Virgin Islands</b>			<b>5,549,989.34</b>	<b>6,128,726.94</b>	<b>1.69%</b>

The accompanying notes form an integral part of these financial statements

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER LATIN AMERICAN CORPORATE BOND

### Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Canada</i>					
USD	5,000,000	FRONTERA ENERGY CORP CALLABLE NOTES FIXED 7.875% 21/06/28	4,969,551.91	4,688,950.00	1.29%
USD	4,000,000	ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED 5.750% 28/01/27	4,156,735.75	4,502,000.00	1.24%
<b>Total Canada</b>			<b>9,126,287.66</b>	<b>9,190,950.00</b>	<b>2.53%</b>
<i>Cayman Islands</i>					
USD	5,180,000	TERMOCANDELARIA POWER LTD CALLABLE NOTES FIXED 7.875% 30/01/29	5,510,698.91	5,190,541.30	1.43%
<b>Total Cayman Islands</b>			<b>5,510,698.91</b>	<b>5,190,541.30</b>	<b>1.43%</b>
<i>Chile</i>					
USD	3,700,000	AES GENER SA CALLABLE NOTES VARIABLE 6.350% 07/10/79	3,699,660.01	3,772,261.00	1.04%
USD	1,400,000	BANCO DE CHILE CALLABLE NOTES FIXED 2.990% 09/12/2031	1,366,305.48	1,382,339.00	0.38%
USD	8,700,000	CAP SA CALLABLE NOTES FIXED 3.900% 27/04/31	8,709,041.97	8,186,569.50	2.26%
USD	0.00280	CELEO REDES OPERACION CHILE SA CALLABLE NOTES 5.200% 22/06/47	-	-	0.00%
USD	4,000,000	INTERCHILE SA CALLABLE NOTES FIXED 4.500% 30/06/2056	4,000,000.00	4,256,340.04	1.17%
USD	4,000,000	INVERSIONES LATIN AMERICA POWER LTDA CALLABLE 5.125% 15/06/33	3,999,885.82	3,845,560.00	1.06%
USD	5,000,000	VTR COMUNICACIONES SPA CALLABLE NOTES FIXED 4.375% 15/04/29	5,000,000.00	4,957,575.00	1.37%
USD	1,192,000	VTR COMUNICACIONES SPA CALLABLE NOTES FIXED 5.125% 15/01/28	1,192,000.00	1,217,622.04	0.34%
<b>Total Chile</b>			<b>27,966,893.28</b>	<b>27,618,266.58</b>	<b>7.62%</b>
<i>Colombia</i>					
USD	3,800,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 4.950% 17/07/30	3,857,522.88	3,777,219.00	1.04%
USD	650,000	CREDIVALORES-CREDISERVICIOS SAS CALLABLE NOTES 8.875% 07/02/25	651,148.97	482,696.50	0.13%
USD	7,050,000	ECOPETROL SA CALLABLE BOND FIXED 5.875% 28/05/45	7,335,349.55	6,753,653.25	1.87%
USD	1,000,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.375% 04/02/30	962,550.68	960,490.00	0.26%
USD	500,000	GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED 4.875% 15/05/30	495,923.61	539,462.50	0.15%
<b>Total Colombia</b>			<b>13,302,495.69</b>	<b>12,513,521.25</b>	<b>3.45%</b>
<i>Guatemala</i>					
USD	2,550,000	BANCO INDUSTRIAL SA/GUATEMALA CALLABLE NOTES VARIABLE 29/01/31	2,550,000.00	2,533,157.25	0.70%
USD	4,100,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875% 03/05/27	4,171,973.49	4,247,641.00	1.17%
<b>Total Guatemala</b>			<b>6,721,973.49</b>	<b>6,780,798.25</b>	<b>1.87%</b>
<i>Luxembourg</i>					
USD	6,100,000	AMAGGI SA NOTES 5.250% 28/01/28	6,100,000.00	6,170,180.50	1.71%
USD	4,631,101	FEL ENERGY VI SARL CALLABLE NOTES FIXED 5.750% 01/12/40	4,631,101.20	4,647,379.52	1.28%
USD	4,500,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 4.950% 08/02/31	4,500,000.00	4,116,195.00	1.14%
USD	1,800,000	MILLICOM INTERNATIONAL CELLULAR SA CALLABLE NOTES 4.500% 27/04/31	1,800,000.00	1,816,245.00	0.50%
USD	3,800,000	NEXA RESOURCES SA CALLABLE NOTES FIXED 6.500% 18/01/28	3,803,499.68	4,185,586.00	1.15%
USD	4,700,000	RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 5.300% 20/01/27	4,836,884.26	5,116,161.50	1.41%

The accompanying notes form an integral part of these financial statements

**SANTANDER SICAV**

Société d'Investissement à Capital Variable

**SANTANDER LATIN AMERICAN CORPORATE BOND****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	3,800,000	UNIGEL LUXEMBOURG SA CALLABLE NOTES FIXED 8.750% 01/10/26	4,005,912.21	4,031,990.00	1.11%
<b>Total Luxembourg</b>			<b>29,677,397.35</b>	<b>30,083,737.52</b>	<b>8.30%</b>
<i>Mexico</i>					
USD	8,205,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	8,714,292.35	8,819,554.50	2.44%
USD	8,150,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	8,005,263.62	8,377,099.75	2.31%
USD	2,750,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.875% 13/09/34	2,711,015.28	3,007,015.00	0.83%
USD	4,200,000	CIBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S 4.962% 18/07/29	4,176,946.30	4,542,027.00	1.25%
USD	4,800,000	CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST 4.375% 22/07/2031	4,763,007.03	4,606,488.00	1.27%
USD	4,550,000	CONTROLADORA MABE SA DE CV CALLABLE NOTES FIXED 5.600% 23/10/28	4,799,044.02	5,190,844.75	1.43%
USD	7,950,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	7,181,859.76	8,275,950.00	2.28%
USD	2,000,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.900% 20/11/2026	2,000,000.00	1,988,750.00	0.55%
USD	6,850,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 3.950% 02/10/24	6,640,893.57	7,192,500.00	1.98%
USD	3,000,000	GRUPO AXO SAPI DE CV CALLABLE NOTES FIXED 5.750% 08/06/26	3,000,000.00	3,014,340.00	0.83%
USD	6,200,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE 5.250% 23/06/24	6,218,547.30	6,316,064.00	1.74%
USD	2,400,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV CALLABLE 4.875% 14/01/48	2,318,128.58	2,428,488.00	0.67%
USD	8,700,000	METALSA SA DE CV CALLABLE NOTES FIXED 3.750% 04/05/31	8,700,000.00	8,408,419.50	2.32%
USD	2,600,000	NEMAK SAB DE CV CALLABLE NOTES FIXED 3.625% 28/06/31	2,600,000.00	2,538,731.00	0.70%
USD	2,200,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER 8.250% 11/02/25	2,231,992.09	2,048,255.00	0.56%
USD	4,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.950% 28/01/60	4,000,000.00	3,577,900.00	0.99%
USD	4,760,000	UNIFIN FINANCIERA SAB DE CV CALLABLE NOTES FIXED 8.375% 27/01/28	4,734,532.97	3,934,639.80	1.09%
USD	1,600,000	UNIFIN FINANCIERA SAB DE CV CALLABLE NOTES FIXED 9.875% 28/01/29	1,602,566.22	1,350,264.00	0.37%
USD	2,500,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 8.875% 31/12/49	2,500,000.00	1,481,662.50	0.41%
<b>Total Mexico</b>			<b>86,898,089.09</b>	<b>87,098,992.80</b>	<b>24.02%</b>
<i>Paraguay</i>					
USD	6,700,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES 5.875% 15/04/27	6,738,693.18	6,941,200.00	1.91%
<b>Total Paraguay</b>			<b>6,738,693.18</b>	<b>6,941,200.00</b>	<b>1.91%</b>
<i>Peru</i>					
USD	6,350,000	BANCO DE CREDITO DEL PERU CALLABLE MEDIUM TERM 3.125% 01/07/30	6,309,242.09	6,281,197.75	1.73%
USD	2,772,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 4.000% 08/07/30	2,772,000.00	2,758,042.98	0.76%
USD	3,300,000	CIA DE MINAS BUENAVENTURA SAA CALLABLE NOTES FIXED 5.500% 23/07/2026	3,274,166.40	3,224,199.00	0.89%
USD	5,041,000	CORP AZUCARERA DEL PERU SA CALLABLE NOTES FIXED 6.375% 02/08/22	4,986,398.51	5,017,887.02	1.38%
USD	4,000,000	KALLPA GENERACION SA CALLABLE NOTES FIXED 4.875% 24/05/26	4,102,727.79	4,239,200.00	1.17%
USD	1,100,000	ORAZUL ENERGY EGENOR SCA CALLABLE NOTES FIXED 5.625% 28/04/27	1,095,374.87	1,059,883.00	0.29%

The accompanying notes form an integral part of these financial statements

**SANTANDER SICAV**

Société d'Investissement à Capital Variable

**SANTANDER LATIN AMERICAN CORPORATE BOND****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	7,500,000	PATRIMONIO EN FIDEICOMISO DS 093-2002-EF-INRETAIL 5.750% 03/04/28	7,517,537.11	7,787,100.00	2.15%
<b>Total Peru</b>			<b>30,057,446.77</b>	<b>30,367,509.75</b>	<b>8.37%</b>
<i>The Netherlands</i>					
USD	3,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 6.950% 17/01/28	3,491,523.97	3,869,110.00	1.07%
USD	1,500,000	VTR FINANCE NV CALLABLE NOTES FIXED 6.375% 15/07/28	1,500,000.00	1,562,190.00	0.43%
<b>Total The Netherlands</b>			<b>4,991,523.97</b>	<b>5,431,300.00</b>	<b>1.50%</b>
<i>Trinidad and Tobago</i>					
USD	3,800,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO 8.875% 18/10/29	3,817,345.78	4,049,109.00	1.12%
<b>Total Trinidad and Tobago</b>			<b>3,817,345.78</b>	<b>4,049,109.00</b>	<b>1.12%</b>
<i>United States of America</i>					
USD	4,000,000	AZUL INVESTMENTS LLP CALLABLE NOTES FIXED 7.250% 15/06/26	3,968,139.48	3,669,200.00	1.01%
USD	6,600,000	GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 7.750% 23/05/27	6,512,695.25	6,004,350.00	1.66%
USD	6,000,000	SIERRACOL ENERGY ANDINA LLC CALLABLE NOTES FIXED 6.000% 15/06/28	5,961,269.89	5,648,430.00	1.56%
<b>Total United States of America</b>			<b>16,442,104.62</b>	<b>15,321,980.00</b>	<b>4.23%</b>
<b>Total Bonds</b>			<b>344,966,008.57</b>	<b>343,457,389.49</b>	<b>94.72%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>344,966,008.57</b>	<b>343,457,389.49</b>	<b>94.72%</b>
<b>Total investments</b>			<b>344,966,008.57</b>	<b>343,457,389.49</b>	<b>94.72%</b>

The accompanying notes form an integral part of these financial statements

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER LATIN AMERICAN CORPORATE BOND

### Geographical classification of investments as at December 31, 2021

	% of Net Assets
Mexico	24.02%
Brazil	23.15%
Peru	8.37%
Luxembourg	8.30%
Chile	7.62%
United States of America	4.23%
Colombia	3.45%
Argentina	2.68%
Canada	2.53%
Paraguay	1.91%
Guatemala	1.87%
British Virgin Islands	1.69%
The Netherlands	1.50%
Cayman Islands	1.43%
Trinidad and Tobago	1.12%
Bermuda	0.85%
<b>Total</b>	<b>94.72%</b>

### Economic classification of investments as at December 31, 2021

	% of Net Assets
Oil and gas	11.43%
Electricity	11.22%
Banks	10.30%
Iron and steel	5.49%
Retail	5.36%
Food	5.34%
Building materials	4.90%
Transportation	4.64%
Auto parts and equipment	4.59%
Telecommunications	4.57%
Diversified financial services	3.31%
REITs	2.52%
Real estate	2.15%
Media	2.14%
Mining	2.04%
Agriculture	1.71%
Commercial services	1.71%
Forest products and paper	1.70%
Packaging and containers	1.50%
Home Furnishings	1.43%
Water	1.42%
Chemicals	1.11%
Aerospace and defense	1.07%
Energy-alternate sources	1.06%
Airlines	1.01%
Insurance	0.85%
Gas	0.15%
<b>Total</b>	<b>94.72%</b>

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER GO NORTH AMERICAN EQUITY

### Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Equities</b>					
<b>Canada</b>					
USD	93,231	SHOPIFY INC	81,270,413.07	128,415,447.09	6.72%
<b>Total Canada</b>			<b>81,270,413.07</b>	<b>128,415,447.09</b>	<b>6.72%</b>
<b>Sweden</b>					
USD	189,490	SPOTIFY TECHNOLOGY SA	42,727,439.25	44,346,344.70	2.32%
<b>Total Sweden</b>			<b>42,727,439.25</b>	<b>44,346,344.70</b>	<b>2.32%</b>
<b>The Netherlands</b>					
EUR	12,024	ADYEN NV	20,011,386.21	31,606,740.78	1.65%
USD	96,926	ASML HOLDING NV NY REG SHRS	58,512,630.68	77,166,665.64	4.04%
<b>Total The Netherlands</b>			<b>78,524,016.89</b>	<b>108,773,406.42</b>	<b>5.69%</b>
<b>United Kingdom</b>					
USD	751,807	FARFETCH LTD	35,904,520.29	25,132,908.01	1.31%
USD	1,348,147	ROYALTY PHARMA PLC	57,979,330.90	53,723,657.95	2.82%
<b>Total United Kingdom</b>			<b>93,883,851.19</b>	<b>78,856,565.96</b>	<b>4.13%</b>
<b>United States of America</b>					
USD	373,432	AIRBNB INC	61,933,447.74	62,172,693.68	3.25%
USD	342,657	CHEWY INC	21,897,435.95	20,206,483.29	1.06%
USD	146,257	CLOUDFLARE INC	18,897,021.51	19,232,795.50	1.01%
USD	78,390	COINBASE GLOBAL INC	21,788,028.28	19,783,284.30	1.04%
USD	303,201	COUPA SOFTWARE INC	62,418,176.31	47,920,918.05	2.51%
USD	417,821	DATADOG INC	44,524,363.97	74,418,098.31	3.89%
USD	90,965	DOMINO'S PIZZA INC	47,493,303.23	51,334,278.45	2.69%
USD	371,105	HEICO CORP	36,223,882.20	47,694,414.60	2.50%
USD	315,693	IAC/INTERACTIVECORP	38,118,407.74	41,264,232.03	2.16%
USD	133,510	INTUITIVE SURGICAL INC	28,652,013.34	47,970,143.00	2.51%
USD	43,176	LULULEMON ATHLETICA INC	13,942,897.43	16,901,245.20	0.88%
USD	149,081	MATCH GROUP INC	17,755,343.56	19,715,962.25	1.03%
USD	352,436	PINTEREST INC	20,659,815.90	12,811,048.60	0.67%
USD	993,017	ROBLOX CORP	83,091,094.21	102,439,633.72	5.36%
USD	1,011,169	SNAP INC	60,795,579.20	47,555,278.07	2.49%
USD	371,859	SNOWFLAKE INC	94,828,191.87	125,967,236.25	6.56%
USD	471,538	SQUARE INC	66,777,049.91	76,158,102.38	3.98%
USD	506,148	TRADE DESK INC/THE	42,699,065.36	46,383,402.72	2.43%
USD	312,476	TWILIO INC	84,684,171.48	82,287,429.84	4.31%
USD	1,855,038	TWITTER INC	83,100,913.45	80,174,742.36	4.19%
USD	2,436,808	UBER TECHNOLOGIES INC	111,467,362.27	102,175,359.44	5.35%
USD	494,395	UNITY SOFTWARE INC	74,936,746.37	70,693,541.05	3.70%
USD	351,098	VEEVA SYSTEMS INC	83,349,538.00	89,698,517.04	4.69%
USD	447,007	VIMEO INC	14,491,754.85	8,028,245.72	0.42%

The accompanying notes form an integral part of these financial statements

**SANTANDER SICAV**

Société d'Investissement à Capital Variable

**SANTANDER GO NORTH AMERICAN EQUITY****Statement of investments as at December 31, 2021 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost USD</b>	<b>Market Value USD</b>	<b>% of Net Asset Value</b>
USD	190,278	WAYFAIR INC	59,607,595.12	36,147,111.66	1.89%
USD	70,462	WORKDAY INC	15,650,686.45	19,248,809.16	1.01%
USD	796,625	ZOOMINFO TECHNOLOGIES INC	43,836,981.60	51,143,325.00	2.68%
USD	263,608	ZOOM VIDEO COMMUNICATIONS INC	81,415,347.20	48,480,147.28	2.54%
<b>Total United States of America</b>			<b>1,435,036,214.50</b>	<b>1,468,006,478.95</b>	<b>76.80%</b>
<b>Total Equities</b>			<b>1,731,441,934.90</b>	<b>1,828,398,243.12</b>	<b>95.66%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>1,731,441,934.90</b>	<b>1,828,398,243.12</b>	<b>95.66%</b>
<b>Total investments</b>			<b>1,731,441,934.90</b>	<b>1,828,398,243.12</b>	<b>95.66%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	76.80%
Canada	6.72%
The Netherlands	5.69%
United Kingdom	4.13%
Sweden	2.32%
<b>Total</b>	<b>95.66%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Software	38.26%
Internet	32.86%
Commercial services	5.63%
Semiconductors	4.04%
Retail	3.57%
Biotechnology	2.82%
Healthcare products	2.51%
Aerospace and defense	2.50%
Advertising	2.43%
Diversified financial services	1.04%
<b>Total</b>	<b>95.66%</b>



**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<i>Equities</i>					
<i>Belgium</i>					
EUR	12,478	KBC GROUP NV	707,754.94	941,589.88	1.00%
<b>Total Belgium</b>			<b>707,754.94</b>	<b>941,589.88</b>	<b>1.00%</b>
<i>Denmark</i>					
DKK	10,117	CARLSBERG AS	1,198,203.91	1,536,408.80	1.64%
<b>Total Denmark</b>			<b>1,198,203.91</b>	<b>1,536,408.80</b>	<b>1.64%</b>
<i>Finland</i>					
SEK	144,707	NORDEA BANK ABP	967,727.83	1,553,036.54	1.66%
<b>Total Finland</b>			<b>967,727.83</b>	<b>1,553,036.54</b>	<b>1.66%</b>
<i>France</i>					
EUR	59,762	AXA SA	1,349,700.48	1,564,867.97	1.67%
EUR	15,588	BNP PARIBAS SA	883,628.38	947,282.76	1.01%
EUR	97,324	CARREFOUR SA	1,348,678.84	1,567,403.02	1.67%
EUR	25,802	CIE DE SAINT-GOBAIN	937,213.20	1,596,369.74	1.70%
EUR	6,524	CIE GENERALE DES ETABLISSEMENTS MICHELIN	875,636.72	940,434.60	1.00%
EUR	17,304	EFFAGE SA	1,476,994.75	1,565,319.84	1.67%
EUR	164,414	ORANGE SA	1,989,884.04	1,547,628.98	1.65%
EUR	26,359	PUBLICIS GROUPE SA	999,452.49	1,560,452.80	1.67%
EUR	36,933	SANOFI	2,898,145.67	3,271,525.14	3.49%
EUR	57,707	SCOR SE	1,597,114.78	1,583,480.08	1.69%
EUR	20,523	THALES SA	1,753,772.52	1,535,120.40	1.64%
EUR	82,572	TOTAL SA	3,646,996.45	3,685,188.36	3.96%
<b>Total France</b>			<b>19,757,218.32</b>	<b>21,365,073.69</b>	<b>22.82%</b>
<i>Germany</i>					
EUR	20,482	BAYER AG	1,267,391.61	962,654.00	1.03%
EUR	17,445	BAYERISCHE MOTOREN WERKE AG	1,553,533.47	1,543,708.05	1.65%
EUR	29,401	COVESTRO AG	1,671,439.94	1,593,534.20	1.68%
EUR	27,271	DEUTSCHE POST AG	1,161,435.50	1,541,902.34	1.65%
EUR	76,667	E.ON SE	833,901.68	934,724.06	1.00%
EUR	25,900	HEIDELBERGCEMENT AG	1,646,569.80	1,541,568.00	1.65%
EUR	6,436	SIEMENS AG	608,184.35	982,648.48	1.05%
<b>Total Germany</b>			<b>8,742,456.35</b>	<b>9,100,739.13</b>	<b>9.71%</b>
<i>Ireland</i>					
GBP	21,472	DCC PLC	1,509,607.71	1,547,226.84	1.65%
<b>Total Ireland</b>			<b>1,509,607.71</b>	<b>1,547,226.84</b>	<b>1.65%</b>
<i>Italy</i>					
EUR	82,942	ASSICURAZIONI GENERALI SPA	1,426,804.73	1,545,209.46	1.65%
EUR	135,697	ENEL SPA	689,244.67	956,121.06	1.02%
EUR	681,139	INTESA SANPAOLO SPA	1,350,207.53	1,548,910.09	1.65%
<b>Total Italy</b>			<b>3,466,256.93</b>	<b>4,050,240.61</b>	<b>4.32%</b>

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 December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Jersey</i>					
GBP	62,794	POLYMETAL INTERNATIONAL PLC	1,089,855.19	980,872.51	1.05%
<b>Total Jersey</b>			<b>1,089,855.19</b>	<b>980,872.51</b>	<b>1.05%</b>
<i>Norway</i>					
NOK	68,076	TELENOR ASA	1,075,659.59	940,882.82	1.00%
<b>Total Norway</b>			<b>1,075,659.59</b>	<b>940,882.82</b>	<b>1.00%</b>
<i>Spain</i>					
EUR	40,628	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	1,050,645.68	957,601.96	1.02%
EUR	45,802	ENAGAS SA	885,426.05	934,360.80	1.00%
<b>Total Spain</b>			<b>1,936,071.73</b>	<b>1,891,962.76</b>	<b>2.02%</b>
<i>Sweden</i>					
SEK	129,654	SKANDINAVISKA ENSKILDA BANKEN AB	1,376,740.10	1,584,780.05	1.69%
<b>Total Sweden</b>			<b>1,376,740.10</b>	<b>1,584,780.05</b>	<b>1.69%</b>
<i>Switzerland</i>					
CHF	12,551	NESTLE SA	883,713.36	1,543,680.31	1.65%
CHF	42,375	NOVARTIS AG	2,677,075.04	3,283,147.13	3.50%
CHF	5,088	ROCHE HOLDING AG	1,115,989.55	1,861,547.65	1.99%
<b>Total Switzerland</b>			<b>4,676,777.95</b>	<b>6,688,375.09</b>	<b>7.14%</b>
<i>The Netherlands</i>					
EUR	124,285	ING GROEP NV	770,596.52	1,521,496.97	1.62%
EUR	51,319	KONINKLIJKE AHOLD DELHAIZE NV	978,139.71	1,546,498.07	1.65%
EUR	567,677	KONINKLIJKE KPN NV	1,310,585.19	1,549,758.21	1.65%
EUR	32,863	NN GROUP NV	1,167,474.39	1,564,607.43	1.67%
EUR	192,320	ROYAL DUTCH SHELL PLC	2,603,634.60	3,713,699.20	3.97%
EUR	36,281	SIGNIFY NV	1,745,702.65	1,479,539.18	1.58%
EUR	93,447	STELLANTIS NV	1,181,765.94	1,558,509.07	1.66%
<b>Total The Netherlands</b>			<b>9,757,899.00</b>	<b>12,934,108.13</b>	<b>13.80%</b>
<i>United Kingdom</i>					
GBP	18,311	ASTRAZENECA PLC	1,611,208.96	1,892,595.60	2.02%
GBP	318,282	AVIVA PLC	1,555,808.70	1,555,770.56	1.66%
GBP	59,756	BHP GROUP PLC	1,310,010.89	1,565,422.61	1.67%
GBP	98,317	BRITISH AMERICAN TOBACCO PLC	3,927,462.19	3,200,912.59	3.42%
GBP	169,622	IMPERIAL BRANDS PLC	4,423,359.37	3,265,758.05	3.47%
GBP	46,144	PERSIMMON PLC	1,660,238.94	1,569,638.20	1.68%
GBP	257,573	ROYAL MAIL PLC	1,606,963.59	1,552,304.69	1.66%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost EUR</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
GBP	22,293	SCHRODERS PLC	703,972.63	945,245.53	1.01%
GBP	449,783	TESCO PLC	1,279,360.71	1,553,021.15	1.66%
EUR	49,960	UNILEVER PLC	2,237,521.74	2,350,867.80	2.51%
GBP	1,149,872	VODAFONE GROUP PLC	1,780,727.02	1,537,448.78	1.64%
<b>Total United Kingdom</b>			<b>22,096,634.74</b>	<b>20,988,985.56</b>	<b>22.40%</b>
<b>Total Equities</b>			<b>78,358,864.29</b>	<b>86,104,282.41</b>	<b>91.90%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>78,358,864.29</b>	<b>86,104,282.41</b>	<b>91.90%</b>
<b>Total investments</b>			<b>78,358,864.29</b>	<b>86,104,282.41</b>	<b>91.90%</b>

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
France	22.82%
United Kingdom	22.40%
The Netherlands	13.80%
Germany	9.71%
Switzerland	7.14%
Italy	4.32%
Spain	2.02%
Sweden	1.69%
Finland	1.66%
Ireland	1.65%
Denmark	1.64%
Jersey	1.05%
Belgium	1.00%
Norway	1.00%
<b>Total</b>	<b>91.90%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Pharmaceuticals	12.03%
Oil and gas	9.58%
Banks	8.63%
Insurance	8.34%
Agriculture	6.89%
Food	6.63%
Telecommunications	5.94%
Building materials	3.35%
Auto manufacturers	3.31%
Transportation	3.31%
Mining	2.72%
Engineering and construction	2.69%
Cosmetics and personal care	2.51%
Electricity	2.02%
Chemicals	1.68%
Home builders	1.68%
Advertising	1.67%
Aerospace and defense	1.64%
Beverages	1.64%
Electrical components and equipment	1.58%
Miscellaneous manufacture	1.05%
Diversified financial services	1.01%
Auto parts and equipment	1.00%
Gas	1.00%
<b>Total</b>	<b>91.90%</b>

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER AM LATIN AMERICAN FIXED INCOME

### Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Bermuda</b>					
USD	500,000	CREDICORP LTD CALLABLE NOTES FIXED 2.750% 17/06/25	497,977.24	505,209.88	1.45%
<b>Total Bermuda</b>			<b>497,977.24</b>	<b>505,209.88</b>	<b>1.45%</b>
<b>Brazil</b>					
USD	1,250,000	AEGEA FINANCE SARL CALLABLE NOTES FIXED 5.750% 10/10/24	1,234,091.22	1,285,381.25	3.68%
USD	1,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE 4.500% 10/01/25	981,944.52	1,009,960.11	2.89%
USD	1,250,000	BANCO DAYCOVAL SA MEDIUM TERM NOTE FIXED 4.250% 13/12/24	1,217,442.71	1,279,187.50	3.66%
USD	1,200,000	CEMIG GERACAO E TRANSMISSAO SA CALLABLE NOTES 9.250% 05/12/24	1,323,894.47	1,345,104.00	3.86%
USD	961,000	CIA BRASILEIRA DE ALUMINIO CALLABLE NOTES FIXED 4.750% 17/06/24	976,749.34	1,010,491.50	2.89%
USD	800,000	FIBRIA OVERSEAS FINANCE LTD CALLABLE NOTES FIXED 4.000% 14/01/25	819,490.68	841,124.00	2.41%
USD	1,051,935	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	1,070,151.36	1,133,312.91	3.25%
<b>Total Brazil</b>			<b>7,623,764.30</b>	<b>7,904,561.27</b>	<b>22.64%</b>
<b>Cayman Islands</b>					
USD	1,500,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 4.843% 08/06/25	1,506,227.59	1,536,727.50	4.40%
<b>Total Cayman Islands</b>			<b>1,506,227.59</b>	<b>1,536,727.50</b>	<b>4.40%</b>
<b>Chile</b>					
USD	1,000,000	CENCOSUD SA CALLABLE NOTES FIXED 5.150% 12/02/25	1,037,115.87	1,081,035.00	3.10%
USD	500,000	ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 4.500% 29/01/25	523,958.76	533,240.00	1.53%
USD	600,000	FALABELLA SA CALLABLE NOTES FIXED 4.375% 27/01/25	610,720.71	636,843.00	1.82%
USD	750,000	TRANSELEC SA CALLABLE NOTES FIXED 4.250% 14/01/25	782,028.48	793,458.75	2.27%
<b>Total Chile</b>			<b>2,953,823.82</b>	<b>3,044,576.75</b>	<b>8.72%</b>
<b>Colombia</b>					
USD	1,500,000	BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA SA NOTES 4.875% 21/04/25	1,543,490.77	1,552,800.00	4.44%
USD	1,000,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.625% 18/12/29	925,986.37	1,001,515.00	2.87%
USD	1,000,000	ECOPETROL SA CALLABLE BOND FIXED 4.125% 16/01/25	1,019,231.23	1,017,575.00	2.92%
<b>Total Colombia</b>			<b>3,488,708.37</b>	<b>3,571,890.00</b>	<b>10.23%</b>
<b>Luxembourg</b>					
USD	1,600,000	AMAGGI SA NOTES 5.250% 28/01/28	1,636,499.15	1,618,408.00	4.63%
USD	1,000,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 5.875% 18/01/25	1,026,483.84	1,028,775.00	2.95%
<b>Total Luxembourg</b>			<b>2,662,982.99</b>	<b>2,647,183.00</b>	<b>7.58%</b>

The accompanying notes form an integral part of these financial statements

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER AM LATIN AMERICAN FIXED INCOME

### Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Mexico</i>					
USD	750,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA 5.375% 17/04/25	786,722.33	819,420.00	2.35%
USD	1,000,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.350% 12/11/29	966,710.63	1,043,210.00	2.99%
USD	1,000,000	BECLE SAB DE CV CALLABLE NOTES FIXED 3.750% 13/05/25	1,035,413.42	1,078,495.00	3.09%
USD	1,500,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 7.375% 05/06/27	1,500,000.00	1,653,300.00	4.74%
USD	1,250,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 3.950% 02/10/24	1,261,974.57	1,312,500.00	3.76%
USD	1,300,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 4.250% 15/01/25	1,218,778.67	1,331,226.00	3.81%
USD	785,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 5.250% 15/12/24	803,000.75	854,107.48	2.45%
USD	300,000	UNIFIN FINANCIERA SAB DE CV CALLABLE NOTES FIXED 9.875% 28/01/29	300,000.00	253,174.50	0.73%
<b>Total Mexico</b>			<b>7,872,600.37</b>	<b>8,345,432.98</b>	<b>23.92%</b>
<i>Peru</i>					
USD	500,000	AUNA SAA CALLABLE NOTES FIXED 6.500% 20/11/25	516,264.14	514,270.00	1.47%
USD	750,000	BANCO DE CREDITO DEL PERU CALLABLE MEDIUM TERM 3.125% 01/07/30	744,736.63	741,873.75	2.13%
USD	1,250,000	CORP FINANCIERA DE DESARROLLO SA CALLABLE NOTES 5.250% 15/07/29	1,309,381.02	1,293,193.76	3.70%
<b>Total Peru</b>			<b>2,570,381.79</b>	<b>2,549,337.51</b>	<b>7.30%</b>
<i>Supranational</i>					
USD	1,000,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE 5.500% 15/01/30	1,035,640.90	1,089,180.01	3.12%
<b>Total Supranational</b>			<b>1,035,640.90</b>	<b>1,089,180.01</b>	<b>3.12%</b>
<i>The Netherlands</i>					
USD	1,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 5.050% 15/06/25	1,430,498.25	1,552,380.00	4.45%
<b>Total The Netherlands</b>			<b>1,430,498.25</b>	<b>1,552,380.00</b>	<b>4.45%</b>
<b>Total Bonds</b>			<b>31,642,605.62</b>	<b>32,746,478.90</b>	<b>93.81%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>31,642,605.62</b>	<b>32,746,478.90</b>	<b>93.81%</b>
<b>Total investments</b>			<b>31,642,605.62</b>	<b>32,746,478.90</b>	<b>93.81%</b>

The accompanying notes form an integral part of these financial statements

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER AM LATIN AMERICAN FIXED INCOME

### Geographical classification of investments as at December 31, 2021

	% of Net Assets
Mexico	23.92%
Brazil	22.64%
Colombia	10.23%
Chile	8.72%
Luxembourg	7.58%
Peru	7.30%
The Netherlands	4.45%
Cayman Islands	4.40%
Supranational	3.12%
Bermuda	1.45%
<b>Total</b>	<b>93.81%</b>

### Economic classification of investments as at December 31, 2021

	% of Net Assets
Banks	23.59%
Electricity	7.66%
Oil and gas	6.73%
Food	6.22%
Transportation	6.20%
Retail	5.58%
Building materials	4.74%
Agriculture	4.63%
Aerospace and defense	4.45%
Media	4.40%
Water	3.68%
Diversified financial services	3.62%
Beverages	3.09%
Mining	2.89%
REITs	2.45%
Forest products and paper	2.41%
Healthcare services	1.47%
<b>Total</b>	<b>93.81%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>Austria</i></b>					
EUR	100,000	ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE 0.875% 15/11/2032	99,267.11	98,826.60	0.20%
EUR	100,000	ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE 1.000% 10/06/30	99,549.88	100,656.80	0.20%
EUR	100,000	OMV AG CALLABLE NOTES VARIABLE 2.500% 31/12/64	100,000.00	103,905.00	0.21%
EUR	200,000	RAIFFEISEN BANK INTERNATIONAL AG MEDIUM TERM NOTE 0.050% 01/09/2027	199,549.98	195,608.77	0.39%
EUR	200,000	VOLKSBANK WIEN AG CALLABLE BOND VARIABLE 2.750% 06/10/27	200,501.24	203,216.80	0.39%
<b>Total Austria</b>			<b>698,868.21</b>	<b>702,213.97</b>	<b>1.39%</b>
<b><i>Belgium</i></b>					
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 1.150% 22/01/27	206,875.75	208,199.20	0.41%
EUR	150,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.750% 17/03/36	161,789.39	177,794.25	0.35%
EUR	400,000	BELFIUS BANK SA BOND FIXED 0.375% 02/09/25	399,322.65	402,588.00	0.80%
EUR	100,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 0.375% 08/06/27	99,771.23	99,444.20	0.20%
EUR	100,000	FLUVIUS SYSTEM OPERATOR CVBA CALLABLE MEDIUM TERM 0.250% 14/06/28	99,396.72	98,502.90	0.20%
EUR	100,000	FLUVIUS SYSTEM OPERATOR CVBA CALLABLE MEDIUM TERM 0.625% 24/11/2031	99,324.68	98,889.50	0.20%
EUR	200,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 03/12/29	199,079.23	199,195.60	0.39%
<b>Total Belgium</b>			<b>1,265,559.65</b>	<b>1,284,613.65</b>	<b>2.55%</b>
<b><i>Denmark</i></b>					
EUR	300,000	CARLSBERG BREWERIES AS CALLABLE NOTES FIXED 0.375% 30/06/27	305,244.06	300,352.50	0.60%
EUR	200,000	JYSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 0.050% 02/09/2026	199,615.24	197,327.80	0.39%
EUR	400,000	NYKREDIT REALKREDIT AS BOND FIXED 0.250% 13/01/26	399,588.20	397,662.80	0.78%
EUR	200,000	NYKREDIT REALKREDIT AS MEDIUM TERM NOTE FIXED 0.375% 17/01/28	197,805.01	195,268.20	0.39%
<b>Total Denmark</b>			<b>1,102,252.51</b>	<b>1,090,611.30</b>	<b>2.16%</b>
<b><i>Finland</i></b>					
EUR	100,000	KOJAMO OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.875% 28/05/29	99,118.55	98,756.40	0.20%
EUR	200,000	NORDEA BANK ABP MEDIUM TERM NOTE FIXED 0.500% 02/11/2028	199,334.00	199,101.80	0.39%
EUR	200,000	OP CORPORATE BANK PLC CALLABLE NOTES VARIABLE 1.625% 09/06/30	199,255.08	204,879.60	0.41%
EUR	135,000	SATO OYJ CALLABLE NOTES FIXED 1.375% 24/02/28	134,697.35	138,485.70	0.27%
<b>Total Finland</b>			<b>632,404.98</b>	<b>641,223.50</b>	<b>1.27%</b>
<b><i>France</i></b>					
EUR	300,000	AUCHAN HOLDING SADIR CALLABLE MEDIUM TERM NOTE 2.375% 25/04/25	319,949.32	316,907.40	0.63%
EUR	200,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.875% 31/12/49	219,661.55	222,934.20	0.44%

The accompanying notes form an integral part of these financial statements



## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA BOND FIXED 0.250% 19/07/28	194,738.28	195,406.40	0.39%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.625% 15/11/27	97,827.31	104,024.50	0.21%
EUR	100,000	BNP PARIBAS CARDIF SA MEDIUM TERM NOTE FIXED 1.000% 29/11/24	99,162.35	102,016.80	0.20%
EUR	100,000	BNP PARIBAS SA CALLABLE BOND VARIABLE 0.500% 04/06/26	99,867.99	100,948.50	0.20%
EUR	100,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 30/05/2028	99,369.53	99,407.60	0.20%
EUR	300,000	BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 15/09/27	298,081.77	299,085.30	0.59%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED EUR 1.000% 01/04/25	100,053.37	102,727.40	0.20%
EUR	200,000	BPCE SA NOTES FIXED EUR 100,000 4.625% 18/07/23	214,373.96	214,101.60	0.42%
EUR	100,000	CAPGEMINI SE CALLABLE NOTES FIXED 1.125% 23/06/30	99,594.36	103,876.90	0.21%
EUR	100,000	CARREFOUR BANQUE SA CALLABLE MEDIUM TERM NOTE 0.107% 14/06/25	100,000.00	99,374.30	0.20%
EUR	100,000	CNP ASSURANCES CALLABLE MEDIUM TERM NOTE VARIABLE 2.500% 30/06/51	99,608.25	105,952.10	0.21%
EUR	100,000	CNP ASSURANCES CALLABLE NOTES FIXED 0.375% 08/03/28	99,727.79	96,583.70	0.19%
EUR	100,000	CNP ASSURANCES MEDIUM TERM NOTE FIXED 2.750% 05/02/29	101,593.28	112,244.60	0.22%
EUR	200,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.500% 29/07/28	206,784.35	211,053.40	0.42%
EUR	100,000	CREDIT AGRICOLE ASSURANCES SA NOTES FIXED 2.000% 17/07/30	99,648.91	103,464.70	0.21%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.875% 20/12/26	100,680.25	107,539.80	0.21%
EUR	100,000	CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE 0.499% 21/09/2029	99,828.12	98,779.50	0.20%
EUR	200,000	CREDIT MUTUEL ARKEA SA CALLABLE MEDIUM TERM NOTE 1.875% 25/10/29	193,585.55	206,566.20	0.41%
EUR	100,000	CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED 0.875% 25/10/2031	99,339.62	99,900.20	0.20%
EUR	100,000	CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED 1.625% 15/04/26	99,780.28	105,410.40	0.21%
EUR	100,000	CROWN EUROPEAN HOLDINGS SA CALLABLE NOTES FIXED 2.250% 01/02/23	101,647.00	101,763.40	0.20%
EUR	200,000	EIFFAGE SA CALLABLE NOTES FIXED 1.625% 14/01/27	198,360.19	204,219.40	0.40%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 21/06/27	199,211.18	200,625.80	0.40%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 26/10/2029	197,305.78	198,044.00	0.39%
EUR	100,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 1.000% 26/10/2036	98,319.01	99,562.00	0.20%
EUR	100,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/06/39	98,111.57	103,749.20	0.21%
EUR	100,000	ILIAD SA CALLABLE NOTES FIXED 0.750% 11/02/24	99,890.71	99,400.00	0.20%
EUR	100,000	INFRA PARK SAS CALLABLE BOND FIXED 1.625% 19/04/28	105,120.51	104,102.70	0.21%
EUR	100,000	INFRA PARK SAS CALLABLE BOND FIXED 2.125% 16/04/25	105,545.27	105,342.80	0.21%
EUR	200,000	LA BANQUE POSTALE SA CALLABLE MEDIUM TERM NOTE 0.500% 17/06/26	199,081.79	201,377.80	0.40%
EUR	100,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS 0.625% 21/06/27	99,404.43	98,049.50	0.19%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 04/09/49	99,080.96	102,894.90	0.20%
EUR	100,000	ORANGE SA CALL MTN VAR 5% EUR 1000 5.000% 31/12/49	116,640.21	117,578.00	0.23%
EUR	200,000	ORANGE SA MEDIUM TERM NOTE FIXED 1.200% 11/07/2034	210,322.03	207,277.00	0.41%
EUR	100,000	ORANGE SA MEDIUM TERM NOTE FIXED 8.125% 28/01/33	163,081.78	175,858.60	0.35%
EUR	100,000	PSA BANQUE FRANCE SA MEDIUM TERM NOTE FIXED 0.750% 19/04/23	101,078.72	101,167.00	0.20%
EUR	170,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 10/04/23	169,881.65	171,214.65	0.34%
EUR	200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 15/01/27	199,127.87	202,052.80	0.40%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	199,212.74	196,857.40	0.39%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/36	114,315.63	113,875.10	0.23%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM 2.750% 20/06/29	107,167.26	116,963.70	0.23%
EUR	300,000	SANEF SA CALLABLE BOND FIXED 1.875% 16/03/26	308,557.62	317,063.40	0.63%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	300,000	SOCIETE GENERALE SA CALLABLE BOND VARIABLE 12/06/29	298,869.63	293,806.50	0.58%
EUR	200,000	SOCIETE GENERALE SA CALLABLE MEDIUM TERM NOTE 1.000% 24/11/30	199,190.50	199,974.00	0.40%
EUR	200,000	SUEZ CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/10/31	199,982.14	196,736.80	0.39%
EUR	100,000	TDF INFRASTRUCTURE SASU CALLABLE NOTES FIXED 1.750% 01/12/2029	99,620.81	99,237.10	0.20%
EUR	300,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.500% 03/04/24	300,917.64	308,336.70	0.61%
EUR	100,000	TEREGA SASU CALLABLE NOTES FIXED 0.625% 27/02/28	99,498.94	99,114.30	0.20%
EUR	100,000	TOTALENERGIES SE CALLABLE MEDIUM TERM NOTE 2.708% PERP	103,413.35	102,872.00	0.20%
EUR	100,000	UMG GROUPE VYV BOND FIXED EUR 1.625% 02/07/29	99,400.60	105,622.90	0.21%
EUR	400,000	VEOLIA ENVIRONNEMENT SA CALLABLE MEDIUM TERM NOTE 0.927% 04/01/29	398,734.06	414,098.40	0.81%
<b>Total France</b>			<b>8,233,347.77</b>	<b>8,367,143.35</b>	<b>16.59%</b>
<b>Germany</b>					
EUR	100,000	ALLIANZ FINANCE II BV CALLABLE NOTES FIXED 0.500% 22/11/2033	98,606.80	97,884.40	0.19%
EUR	200,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR 4.750% 31/12/49	226,655.60	216,000.00	0.43%
EUR	100,000	ALLIANZ SE CALLABLE NOTES VARIABLE EUR 5.625% 17/10/42	113,984.27	104,340.00	0.21%
EUR	200,000	ALSTRIA OFFICE REIT-AG CALLABLE BOND FIXED 0.500% 26/09/25	201,761.87	197,874.60	0.39%
EUR	200,000	BAYER AG CALLABLE NOTES FIXED 0.050% 12/01/25	199,659.94	199,572.40	0.40%
EUR	300,000	BAYER AG CALLABLE NOTES FIXED 0.375% 06/07/24	299,154.73	302,886.00	0.57%
EUR	100,000	BAYER AG CALLABLE NOTES FIXED 1.375% 06/07/32	99,912.76	102,549.00	0.20%
EUR	100,000	BAYERISCHE LANDESBANK CALLABLE NOTES VARIABLE 1.375% 22/11/2032	99,966.46	100,396.50	0.20%
EUR	100,000	COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE 0.750% 24/03/26	99,625.28	101,509.50	0.20%
EUR	300,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.875% 22/01/27	305,502.62	302,124.00	0.60%
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4.000% 23/03/26	206,405.33	221,233.40	0.44%
EUR	100,000	DEUTSCHE BAHN FINANCE GMBH MEDIUM TERM NOTE FIXED 0.625% 15/04/36	98,505.73	96,225.20	0.19%
EUR	100,000	DEUTSCHE BAHN FINANCE GMBH MEDIUM TERM NOTE FIXED 1.125% 29/05/51	99,529.98	98,577.40	0.20%
EUR	100,000	DEUTSCHE BANK AG CALLABLE MEDIUM TERM NOTE 17/02/27	99,762.86	99,925.00	0.20%
EUR	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 2.750% 17/02/2025	105,640.70	105,257.50	0.21%
EUR	200,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 03/06/24	206,298.59	209,941.00	0.42%
EUR	100,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE 1.125% 01/12/27	99,335.03	103,662.90	0.21%
EUR	200,000	INFINEON TECHNOLOGIES AG CALLABLE MEDIUM TERM NOTE 1.625% 24/06/29	213,811.83	213,123.00	0.42%
EUR	150,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 5.750% 14/02/33	201,458.46	226,955.25	0.45%
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 1.250% 23/01/24	99,825.72	102,110.60	0.20%
EUR	100,000	LEG IMMOBILIEN SE CALLABLE MEDIUM TERM NOTE FIXED 0.875% 30/03/33	99,276.39	96,756.50	0.19%
EUR	100,000	LEG IMMOBILIEN SE CALLABLE NOTES FIXED 1.00% 19/11/2032	98,655.55	98,198.00	0.19%
EUR	200,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/25	210,436.13	210,031.00	0.42%
EUR	100,000	RWE AG CALLABLE MEDIUM TERM NOTE FIXED 0.500% 26/11/2028	99,811.22	100,061.80	0.20%
EUR	100,000	RWE AG CALLABLE MEDIUM TERM NOTE FIXED 1.000% 26/11/2033	99,146.93	99,716.70	0.20%
EUR	200,000	RWE AG CALLABLE NOTES FIXED 0.625% 11/06/31	199,455.62	196,259.00	0.39%
EUR	150,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/03/22	150,293.58	150,291.00	0.30%
EUR	100,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 2.750% 12/10/25	106,940.92	106,250.00	0.21%
EUR	100,000	TALANX AG CALLABLE MEDIUM TERM NOTE VARIABLE 05/12/47	107,512.18	105,616.24	0.21%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.375% 31/12/49	100,000.00	105,642.90	0.21%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 4.625% 31/12/49	100,000.00	113,712.50	0.23%
EUR	147,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.000% 19/07/24	146,788.87	146,660.14	0.29%
EUR	125,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.375% 20/07/26	124,854.48	124,820.13	0.25%
EUR	100,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.000% 28/01/41	98,432.42	88,590.40	0.18%
EUR	100,000	VONOVIA SE CALLABLE MEDIUM TERM NOTE FIXED 0.000% 01/12/2025	99,746.68	98,935.80	0.20%
EUR	100,000	VONOVIA SE CALLABLE MEDIUM TERM NOTE FIXED 0.375% 16/06/27	99,951.42	98,971.00	0.20%
EUR	100,000	VONOVIA SE CALLABLE MEDIUM TERM NOTE FIXED 0.750% 01/09/2032	99,472.17	96,908.90	0.19%
<b>Total Germany</b>			<b>5,216,179.12</b>	<b>5,239,569.66</b>	<b>10.39%</b>
<b>Iceland</b>					
EUR	255,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 0.625% 27/05/24	254,832.91	256,148.52	0.50%
EUR	113,000	ISLANDSBANKI HF MEDIUM TERM NOTE FIXED 0.500% 20/11/23	112,993.98	113,811.45	0.23%
<b>Total Iceland</b>			<b>367,826.89</b>	<b>369,959.97</b>	<b>0.73%</b>
<b>Ireland</b>					
EUR	200,000	AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE 17/11/27	199,834.38	198,570.20	0.39%
EUR	100,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 1.500% 29/03/23	99,957.06	102,041.20	0.20%
EUR	210,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM 1.000% 25/11/25	209,853.91	214,194.12	0.42%
EUR	125,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM VARIABLE 10/05/27	124,586.18	123,420.13	0.24%
EUR	300,000	CRH SMW FINANCE DAC CALLABLE MEDIUM TERM NOTE 1.250% 05/11/26	307,923.61	313,047.00	0.64%
<b>Total Ireland</b>			<b>942,155.14</b>	<b>951,272.65</b>	<b>1.89%</b>
<b>Italy</b>					
EUR	150,000	2I RETE GAS SPA CALLABLE MEDIUM TERM NOTE FIXED 0.579% 29/01/31	150,000.00	144,775.80	0.29%
EUR	200,000	ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM 1.713% 30/06/32	200,000.00	197,523.80	0.39%
EUR	200,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 4.125% 04/05/26	218,145.56	229,365.00	0.45%
EUR	200,000	ENEL FINANCE INTERNATIONAL NV CALLABLE MEDIUM TERM 0.000% 17/06/27	198,022.23	195,384.40	0.39%
EUR	100,000	ENEL FINANCE INTERNATIONAL NV CALLABLE MEDIUM TERM 0.000% 28/05/2026	99,719.33	98,744.70	0.20%
EUR	100,000	ENEL FINANCE INTERNATIONAL NV CALLABLE MEDIUM TERM 0.875% 28/09/2034	99,522.24	98,120.30	0.19%
EUR	160,000	ENEL SPA CALLABLE NOTES VARIABLE 2.250% 31/12/64	158,829.61	165,566.40	0.33%
EUR	350,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.500% 18/09/23	351,442.54	352,679.95	0.70%
EUR	164,000	HERA SPA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 03/12/30	162,593.16	156,398.27	0.31%
EUR	170,000	INFRASTRUTTURE WIRELESS ITALIANE SPA CALLABLE 1.875% 08/07/26	169,756.72	175,846.81	0.35%
EUR	180,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.000% 19/11/26	179,621.53	183,279.24	0.36%
EUR	200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 0.250% 24/06/25	198,897.43	200,645.00	0.40%
EUR	300,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED 3.625% 19/01/24	311,138.16	312,222.00	0.62%
EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM 1.375% 26/07/27	99,779.98	105,193.50	0.21%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	100,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 25/06/25	102,739.23	102,442.30	0.20%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.375% 03/01/27	200,230.75	200,000.00	0.40%
EUR	250,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.625% 21/04/25	249,655.55	258,815.75	0.51%
<b>Total Italy</b>			<b>3,150,094.02</b>	<b>3,177,003.22</b>	<b>6.30%</b>
<i>Japan</i>					
EUR	200,000	ASAHI GROUP HOLDINGS LTD CALLABLE NOTES FIXED 0.155% 23/10/24	200,000.00	200,642.20	0.40%
EUR	200,000	TAKEDA PHARMACEUTICAL CO LTD CALLABLE NOTES FIXED 1.000% 09/07/29	208,498.68	205,040.40	0.40%
<b>Total Japan</b>			<b>408,498.68</b>	<b>405,682.60</b>	<b>0.80%</b>
<i>Luxembourg</i>					
EUR	200,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 0.125% 20/10/2023	199,864.67	199,764.60	0.38%
EUR	197,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.000% 04/05/28	196,880.54	192,395.72	0.38%
EUR	100,000	EUROFINS SCIENTIFIC SE CALLABLE BOND VARIABLE EUR PERP	107,851.45	104,957.30	0.21%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 22/02/27	98,353.62	104,537.27	0.21%
EUR	200,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 31/12/64	196,968.35	194,483.60	0.39%
EUR	125,000	PROLOGIS INTERNATIONAL FUNDING II SA CALLABLE 0.750% 23/03/33	124,534.48	119,585.00	0.24%
EUR	100,000	SELP FINANCE SARL CALLABLE BOND FIXED 1.500% 20/11/2025	104,604.66	103,783.80	0.21%
<b>Total Luxembourg</b>			<b>1,029,057.77</b>	<b>1,019,507.29</b>	<b>2.02%</b>
<i>Mexico</i>					
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE 6.375% 06/09/73	114,820.14	110,033.00	0.22%
EUR	100,000	NEMAK SAB DE CV CALLABLE NOTES FIXED 2.250% 20/07/2028	100,000.00	96,800.00	0.19%
EUR	100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 1.875% 21/04/22	99,775.05	100,333.60	0.20%
<b>Total Mexico</b>			<b>314,595.19</b>	<b>307,166.60</b>	<b>0.61%</b>
<i>Norway</i>					
EUR	100,000	AKER BP ASA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 12/05/29	99,408.80	99,562.16	0.20%
EUR	240,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.875% 14/02/35	239,032.80	238,781.28	0.47%
<b>Total Norway</b>			<b>338,441.60</b>	<b>338,343.44</b>	<b>0.67%</b>
<i>Portugal</i>					
EUR	100,000	BRISA-CONCESSAO RODOVIARIA SA MEDIUM TERM NOTE 1.875% 30/04/2025	105,575.76	105,079.20	0.21%
EUR	300,000	BRISA CONCESSAO RODOVIARIA SA MEDIUM TERM NOTE 2.375% 10/05/27	311,365.91	330,968.40	0.65%
EUR	200,000	CAIXA GERAL DE DEPOSITOS SA CALLABLE MEDIUM TERM 0.375% 21/09/2027	199,717.98	196,751.25	0.39%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE MEDIUM TERM 1.625% 15/04/27	99,535.24	106,282.50	0.21%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 1.700% 20/07/80	99,751.27	99,435.60	0.20%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 4.496% 30/04/79	100,000.00	107,006.00	0.21%
<b>Total Portugal</b>			<b>915,946.16</b>	<b>945,522.95</b>	<b>1.87%</b>
<b>Slovakia</b>					
EUR	100,000	SPP-DISTRIBUCIA AS CALLABLE BOND FIXED 1.000% 09/06/31	99,635.23	98,597.70	0.20%
<b>Total Slovakia</b>			<b>99,635.23</b>	<b>98,597.70</b>	<b>0.20%</b>
<b>Spain</b>					
EUR	100,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 1.750% 10/05/24	99,898.37	102,457.90	0.20%
EUR	200,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.375% 05/01/26	199,453.35	207,863.00	0.41%
EUR	200,000	BANKIA SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.750% 15/02/29	200,000.00	212,216.80	0.42%
EUR	200,000	BANKINTER SA BOND FIXED EUR 0.625% 06/10/27	199,442.44	199,603.40	0.40%
EUR	300,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	303,687.10	301,883.70	0.60%
EUR	200,000	CANAL DE ISABEL II GESTION SA MEDIUM TERM NOTE 1.680% 26/02/25	210,184.64	208,498.80	0.41%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 0.750% 15/11/26	99,353.49	98,148.00	0.19%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 1.000% 15/09/2027	98,953.16	96,903.40	0.19%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 1.500% 08/06/28	99,620.22	98,078.80	0.19%
EUR	200,000	CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 12/02/28	199,125.85	195,142.20	0.39%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413% 08/06/22	100,000.00	100,259.60	0.20%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 2.629% 08/06/27	105,106.74	109,741.80	0.22%
EUR	120,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 0.815% 04/12/23	120,000.00	121,634.40	0.24%
EUR	170,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 1.661% 04/12/26	170,000.00	178,810.59	0.35%
EUR	100,000	KUTXABANK SA BOND FIXED EUR 100000 0.500% 25/09/24	99,685.63	100,970.70	0.20%
EUR	100,000	MADRILENA RED DE GAS FINANCE BV CALLABLE MEDIUM 2.250% 11/04/2029	108,293.38	105,297.40	0.21%
EUR	200,000	NORTEGAS ENERGIA DISTRIBUCION SA CALLABLE MEDIUM 0.905% 22/01/31	200,000.00	195,037.00	0.39%
EUR	100,000	REPSOL EUROPE FINANCE SARL CALLABLE MEDIUM TERM 0.375% 06/07/29	99,135.95	98,546.74	0.20%
EUR	100,000	REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES 3.750% 31/12/64	100,000.00	105,800.00	0.21%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE BOND FIXED 1.957% 01/07/39	100,000.00	110,112.00	0.22%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.807% 21/05/32	100,000.00	108,672.40	0.22%
EUR	200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 4.375% 31/12/64	200,000.00	215,250.00	0.43%
EUR	100,000	UNICAJA BANCO SA CALLABLE NOTES VARIABLE 2.875% 13/11/29	100,000.00	101,383.00	0.20%
<b>Total Spain</b>			<b>3,311,940.32</b>	<b>3,372,311.63</b>	<b>6.69%</b>
<b>Sweden</b>					
EUR	100,000	BALDER FINLAND OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.375% 24/05/30	99,399.04	98,028.80	0.19%
EUR	100,000	CASTELLUM AB CALLABLE NOTES VARIABLE EUR 3.125% PERP	100,000.00	95,825.00	0.19%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	100,000	HEIMSTADEN BOSTAD AB CALLABLE MEDIUM TERM NOTE 2.125% 05/09/23	103,460.86	103,313.80	0.20%
EUR	112,000	HEIMSTADEN BOSTAD TREASURY BV CALLABLE MEDIUM TERM 0.250% 13/10/2024	111,987.54	112,195.33	0.22%
EUR	100,000	HEIMSTADEN BOSTAD TREASURY BV CALLABLE MEDIUM TERM 0.750% 06/09/2029	98,990.28	95,790.54	0.19%
EUR	100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB CALLABLE 1.750% 14/01/25	104,416.75	103,317.80	0.20%
EUR	100,000	SBB TREASURY OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/11/29	98,717.34	96,726.60	0.19%
EUR	190,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.050% 03/09/26	189,752.63	188,477.72	0.39%
<b>Total Sweden</b>			<b>906,724.44</b>	<b>893,675.59</b>	<b>1.77%</b>
<i>Switzerland</i>					
EUR	100,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG CALLABLE VARIABLE PERP	112,863.71	111,187.50	0.22%
EUR	300,000	BANK JULIUS BAER & CO AG BOND FIXED 0.000% 25/06/24	300,059.42	299,906.10	0.58%
EUR	110,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.000% 24/06/27	109,730.67	111,483.90	0.22%
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.250% 17/07/25	199,463.41	204,527.00	0.41%
EUR	167,000	NESTLE FINANCE INTERNATIONAL LTD CALLABLE MEDIUM 0.625% 14/02/34	166,170.07	165,330.17	0.33%
EUR	200,000	SWISS LIFE FINANCE I LTD CALLABLE NOTES FIXED 0.500% 15/09/2031	199,002.26	194,730.60	0.39%
EUR	200,000	UBS AG/LONDON MEDIUM TERM NOTE FIXED 0.010% 31/03/26	199,838.25	198,354.00	0.39%
EUR	200,000	UBS GROUP AG CALLABLE MEDIUM TERM NOTE VARIABLE 0.250% 05/11/28	198,621.46	196,682.20	0.39%
EUR	200,000	UBS GROUP AG NOTES FIXED 0.875% 03/11/2031	199,868.51	199,385.80	0.40%
<b>Total Switzerland</b>			<b>1,685,617.76</b>	<b>1,681,587.27</b>	<b>3.33%</b>
<i>The Netherlands</i>					
EUR	200,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 0.500% 23/09/2029	199,383.52	197,820.00	0.39%
EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE NOTES 0.000% 01/04/24	199,879.85	199,586.80	0.40%
EUR	200,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 3.250% 31/12/64	200,000.00	205,436.80	0.41%
EUR	100,000	COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE 0.375% 01/12/2027	99,626.34	99,739.30	0.20%
EUR	150,000	CTP NV CALLABLE MEDIUM TERM NOTE FIXED 0.625% 27/09/2026	149,974.05	148,353.45	0.29%
EUR	100,000	DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE FIXED 0.250% 22/06/26	99,484.37	99,354.10	0.20%
EUR	200,000	DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE FIXED 0.375% 03/03/28	198,817.18	196,637.60	0.39%
EUR	100,000	DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE VARIABLE 1.750% 22/10/30	99,968.34	103,690.50	0.21%
EUR	200,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.375% 29/09/2028	198,628.42	196,843.80	0.39%
EUR	100,000	ING GROEP NV CALLABLE NOTES VARIABLE 1.000% 13/11/30	99,858.69	100,465.40	0.20%
EUR	100,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 0.250% 09/09/2026	99,930.80	98,631.00	0.20%
EUR	200,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 2.000% 09/04/24	197,801.75	208,380.80	0.41%
EUR	100,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE FIXED 0.875% 23/11/2031	99,792.70	100,035.00	0.20%
EUR	100,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 4.625% 13/01/48	108,000.54	117,125.00	0.23%
EUR	100,000	POSTNL NV CALLABLE NOTES FIXED 0.625% 23/09/26	99,527.54	101,607.50	0.20%
EUR	300,000	REN FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 16/04/29	298,824.07	298,782.30	0.58%
EUR	200,000	STELLANTIS NV MEDIUM TERM NOTE FIXED 3.750% 29/03/24	216,035.10	216,048.80	0.43%
EUR	200,000	TENNET HOLDING BV CALLABLE BOND VARIABLE 2.374% 31/12/64	200,000.00	208,000.00	0.41%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	100,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 09/06/31	99,234.71	99,232.60	0.20%
EUR	250,000	UPJOHN FINANCE BV CALLABLE NOTES FIXED 1.362% 23/06/27	263,674.40	258,004.25	0.51%
EUR	100,000	UPJOHN FINANCE BV CALLABLE NOTES FIXED 1.908% 23/06/32	108,733.83	104,745.20	0.21%
EUR	100,000	VESTEDA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 18/10/2031	98,641.68	98,849.70	0.20%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 3.300% 22/03/33	110,099.18	123,354.30	0.24%
<b>Total The Netherlands</b>			<b>3,545,917.06</b>	<b>3,580,724.20</b>	<b>7.10%</b>
<i>United Kingdom</i>					
EUR	300,000	ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED 3.250% 03/04/23	307,738.67	312,613.50	0.62%
EUR	146,000	ASTRAZENECA PLC CALLABLE MEDIUM TERM NOTE FIXED 0.375% 03/06/29	145,438.52	145,741.58	0.29%
EUR	100,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 0.577% 09/08/2029	100,000.00	97,754.70	0.19%
EUR	100,000	BP CAPITAL MARKETS BV NOTES FIXED 1.467% 21/09/2041	100,000.00	97,636.00	0.19%
EUR	160,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.231% 08/05/31	160,000.00	165,732.64	0.34%
EUR	300,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.573% 16/02/27	306,986.74	318,497.40	0.66%
EUR	300,000	CADENT FINANCE PLC CALLABLE MEDIUM TERM NOTE FIXED 0.625% 22/09/2024	305,020.57	304,507.50	0.60%
EUR	100,000	CADENT FINANCE PLC MEDIUM TERM NOTE FIXED 0.750% 11/03/32	98,843.53	97,166.20	0.19%
EUR	150,000	CCEP FINANCE IRELAND DAC CALLABLE BOND FIXED 0.000% 06/09/25	149,994.41	148,818.60	0.30%
EUR	300,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 0.875% 12/09/26	305,924.02	304,491.60	0.60%
EUR	186,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV CALLABLE 1.750% 18/03/33	184,478.38	181,833.60	0.36%
EUR	150,000	IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 1.125% 14/08/23	149,707.95	152,180.55	0.30%
EUR	230,000	LLOYDS BANK CORPORATE MARKETS PLC MEDIUM TERM NOTE 0.375% 28/01/25	229,889.26	232,215.82	0.46%
EUR	150,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	149,456.76	151,628.70	0.30%
EUR	100,000	NATIONAL GRID PLC CALLABLE MEDIUM TERM NOTE FIXED 0.750% 01/09/2033	98,710.88	97,436.60	0.19%
EUR	200,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.25% 14/09/2028	199,167.44	196,726.71	0.39%
EUR	100,000	NATWEST MARKETS PLC MEDIUM TERM NOTE FIXED 0.125% 12/11/2025	99,804.55	99,446.70	0.20%
EUR	200,000	OMNICOM FINANCE HOLDINGS PLC CALLABLE MEDIUM TERM 0.800% 08/07/27	199,929.51	202,509.20	0.40%
EUR	300,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 0.750% 15/11/25	299,659.56	304,367.40	0.60%
EUR	100,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE MEDIUM 0.603% 13/09/2029	100,000.00	97,892.50	0.19%
EUR	150,000	SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.875% 08/11/39	147,676.61	137,973.30	0.27%
EUR	150,000	SSE PLC CALLABLE MEDIUM TERM NOTE FIXED 1.750% 16/04/30	162,691.22	161,908.35	0.32%
EUR	150,000	VODAFONE GROUP PLC CALLABLE NOTES VARIABLE 2.625% 27/08/80	150,000.00	153,000.00	0.30%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.600% 29/07/31	96,032.04	106,136.70	0.21%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 2.500% 24/05/39	112,038.54	113,220.00	0.22%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 2.875% 20/11/37	120,840.48	118,102.60	0.23%
<b>Total United Kingdom</b>			<b>4,480,029.64</b>	<b>4,499,538.45</b>	<b>8.92%</b>

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>United States of America</i>					
EUR	100,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 1.500% 27/09/26	99,986.78	106,258.50	0.21%
EUR	400,000	ABBVIE INC CALLABLE BOND FIXED 1.375% 17/05/24	409,720.83	412,215.60	0.82%
EUR	100,000	ABBVIE INC CALLABLE NOTES FIXED 2.625% 15/11/28	113,533.12	113,749.90	0.23%
EUR	300,000	AMERICAN TOWER CORP CALLABLE BOND FIXED 1.375% 04/04/25	308,067.37	310,287.90	0.62%
EUR	200,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 0.450% 15/01/27	199,613.67	197,844.60	0.39%
EUR	150,000	AT&T INC CALLABLE NOTES FIXED EUR 0.250% 04/03/26	149,698.06	149,710.50	0.30%
EUR	180,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 0.654% 26/10/31	180,000.00	175,625.42	0.35%
EUR	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.379% 07/02/25	100,000.00	102,855.20	0.20%
EUR	250,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.900% 15/12/26	269,065.68	267,692.25	0.53%
EUR	100,000	BECTON DICKINSON EURO FINANCE SARL CALLABLE NOTES 0.334% 13/08/2028	100,000.00	98,378.60	0.20%
EUR	100,000	BOOKING HOLDINGS INC CALLABLE NOTES FIXED 0.100% 08/03/25	99,981.58	100,107.24	0.20%
EUR	150,000	BORGWARNER INC CALLABLE NOTES FIXED 1.000% 19/05/31	148,505.66	147,550.65	0.29%
EUR	400,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 06/07/26	398,567.39	413,578.20	0.82%
EUR	104,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 0.125% 09/03/29	103,100.89	101,774.61	0.20%
EUR	100,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 0.400% 06/05/30	99,681.39	98,692.10	0.20%
EUR	100,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 1.875% 18/03/30	98,801.60	109,003.40	0.22%
EUR	200,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 2.750% 06/05/26	221,941.52	220,228.40	0.44%
EUR	100,000	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE 0.300% 10/11/2029	99,706.98	99,539.40	0.20%
EUR	200,000	COMCAST CORP CALLABLE BOND FIXED 0.250% 14/09/2029	198,351.67	196,373.93	0.39%
EUR	200,000	COMCAST CORP CALLABLE NOTES FIXED 0.000% 14/09/2026	199,411.26	197,466.00	0.39%
EUR	100,000	DANAHER CORP CALLABLE NOTES FIXED 1.700% 30/03/24	99,962.30	103,917.00	0.21%
EUR	100,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 1.350% 18/09/39	107,998.24	99,969.30	0.20%
EUR	200,000	DH EUROPE FINANCE SARL CALLABLE NOTES FIXED 1.200% 30/06/27	211,338.08	209,269.80	0.41%
EUR	100,000	DIGITAL EURO FINCO LLC CALLABLE BOND FIXED 2.500% 16/01/26	99,976.03	108,056.40	0.21%
EUR	200,000	DIGITAL EURO FINCO LLC CALLABLE NOTES FIXED 1.125% 09/04/28	200,534.99	203,105.40	0.40%
EUR	158,000	FEDEX CORP CALLABLE BOND FIXED 0.450% 04/05/29	157,457.09	155,617.88	0.31%
EUR	200,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/25	200,332.80	202,547.60	0.40%
EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.500% 21/05/27	105,553.95	104,601.40	0.21%
EUR	200,000	FISERV INC CALLABLE NOTES FIXED 1.625% 01/07/30	206,640.12	211,875.00	0.42%
EUR	120,000	FRESENIUS MEDICAL CARE AG & CO KGAA CALLABLE 0.250% 29/11/23	119,942.97	120,709.80	0.24%
EUR	100,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.600% 20/05/27	99,852.62	99,236.50	0.20%
EUR	200,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.650% 07/09/2028	199,584.74	196,795.40	0.39%
EUR	310,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.850% 26/02/26	309,577.14	313,531.83	0.62%
EUR	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.875% 09/05/2029	199,861.03	200,971.20	0.40%
EUR	150,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 0.125% 19/08/24	149,598.17	150,333.15	0.30%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.090% 11/03/27	200,000.00	205,990.80	0.41%
EUR	300,000	KINDER MORGAN INC CALLABLE NOTES FIXED 2.250% 16/03/27	330,179.21	326,138.10	0.65%
EUR	200,000	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 2.000% 30/06/23	205,120.08	204,768.00	0.41%

The accompanying notes form an integral part of these financial statements



## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	200,000	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 0.250% 04/10/2028	198,713.64	196,834.40	0.39%
EUR	100,000	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 0.875% 04/10/2033	99,678.80	97,965.10	0.19%
EUR	200,000	MOLSON COORS BEVERAGE CO CALLABLE BOND FIXED 1.250% 15/07/24	205,645.88	204,855.60	0.41%
EUR	100,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.250% 09/09/2029	99,583.83	97,768.70	0.19%
EUR	160,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 0.637% 26/07/24	160,000.00	161,915.04	0.32%
EUR	100,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 0.495% 26/10/29	100,000.00	98,290.50	0.19%
EUR	200,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 1.102% 29/04/2033	200,000.00	200,224.88	0.40%
EUR	200,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 29/10/27	200,000.00	198,833.00	0.39%
EUR	100,000	NETFLIX INC CALLABLE NOTES FIXED 3.625% 15/05/2027	114,084.03	115,027.60	0.23%
EUR	100,000	PEPSICO INC CALLABLE NOTES FIXED 0.750% 14/10/2033	99,675.66	99,731.00	0.20%
EUR	100,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 0.800% 01/08/31	101,175.33	96,489.40	0.19%
EUR	100,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.900% 04/11/2041	101,532.07	98,022.10	0.19%
EUR	100,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.250% 10/09/27	99,096.95	99,186.20	0.20%
EUR	100,000	THERMO FISHER SCIENTIFIC FINANCE I BV CALLABLE 1.125% 18/10/2033	99,737.14	101,695.80	0.20%
EUR	100,000	VERIZON COMMUNICATIONS INC CALLABLE BOND FIXED 0.875% 08/04/27	102,991.89	102,750.10	0.20%
EUR	203,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.375% 22/03/29	202,397.00	199,818.18	0.40%
EUR	150,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.850% 18/05/40	149,976.19	157,526.25	0.31%
EUR	200,000	VF CORP CALLABLE NOTES FIXED EUR 0.250% 25/02/28	198,356.14	196,141.00	0.39%
EUR	150,000	VF CORP CALLABLE NOTES FIXED EUR 0.625% 25/02/32	148,317.90	144,986.25	0.29%
EUR	250,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 0.500% 26/04/24	253,041.37	252,814.00	0.50%
<b>Total United States of America</b>			<b>9,735,248.83</b>	<b>9,757,242.06</b>	<b>19.37%</b>
<b>Total Bonds</b>			<b>48,380,340.97</b>	<b>48,723,511.05</b>	<b>96.62%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>48,380,340.97</b>	<b>48,723,511.05</b>	<b>96.62%</b>
<b>Total investments</b>			<b>48,380,340.97</b>	<b>48,723,511.05</b>	<b>96.62%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	19.37%
France	16.59%
Germany	10.39%
United Kingdom	8.92%
The Netherlands	7.10%
Spain	6.69%
Italy	6.30%
Switzerland	3.33%
Belgium	2.55%
Denmark	2.16%
Luxembourg	2.02%
Ireland	1.89%
Portugal	1.87%
Sweden	1.77%
Austria	1.39%
Finland	1.27%
Japan	0.80%
Iceland	0.73%
Norway	0.67%
Mexico	0.61%
Slovakia	0.20%
<b>Total</b>	<b>96.62%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Banks	29.49%
Electricity	8.46%
Telecommunications	5.96%
Insurance	4.58%
Real estate	4.53%
Pharmaceuticals	4.16%
Auto manufacturers	3.99%
Beverages	3.73%
Oil and gas	3.07%
REITs	2.42%
Water	2.03%
Commercial services	1.91%
Gas	1.69%
Food	1.56%
Diversified financial services	1.48%
Healthcare products	1.43%
Engineering and construction	1.32%
Building materials	1.27%
Software	1.03%
Auto parts and equipment	0.99%
Media	0.98%
Transportation	0.90%
Agriculture	0.85%
Computers	0.82%
Packaging and containers	0.80%
Private Equity	0.76%
Apparel	0.68%
Healthcare services	0.66%
Pipelines	0.65%
Internet	0.63%
Mining	0.62%
Environmental control	0.59%
Retail	0.58%
Semiconductors	0.42%
Advertising	0.40%
Machinery-diversified	0.40%
Cosmetics and personal care	0.39%
Savings and loans	0.39%
<b>Total</b>	<b>96.62%</b>

## Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<i>Equities</i>					
<i>Austria</i>					
EUR	148,983	OMV AG	6,886,739.35	7,441,700.85	1.11%
<b>Total Austria</b>			<b>6,886,739.35</b>	<b>7,441,700.85</b>	<b>1.11%</b>
<i>Belgium</i>					
EUR	114,247	ANHEUSER-BUSCH INBEV SA/NV	6,861,281.68	6,074,512.99	0.91%
<b>Total Belgium</b>			<b>6,861,281.68</b>	<b>6,074,512.99</b>	<b>0.91%</b>
<i>Finland</i>					
EUR	299,450	UPM-KYMMENE OYJ	8,003,119.28	10,019,597.00	1.50%
<b>Total Finland</b>			<b>8,003,119.28</b>	<b>10,019,597.00</b>	<b>1.50%</b>
<i>France</i>					
EUR	92,540	AMUNDI SA	5,612,425.16	6,713,777.00	1.00%
EUR	71,017	ARKEMA SA	6,189,216.30	8,795,455.45	1.31%
EUR	392,933	AXA SA	8,962,934.02	10,288,950.61	1.54%
EUR	203,966	BNP PARIBAS SA	9,585,121.06	12,395,013.82	1.85%
EUR	291,640	BUREAU VERITAS SA	6,269,554.80	8,510,055.20	1.27%
EUR	81,964	CAPGEMINI SE	8,833,292.92	17,663,242.00	2.64%
EUR	612,827	CARREFOUR SA	9,802,816.22	9,869,578.84	1.47%
EUR	247,251	CIE DE SAINT-GOBAIN	10,284,575.82	15,297,419.37	2.28%
EUR	84,800	CIE GENERALE DES ETABLISSEMENTS MICHELIN	8,505,242.25	12,223,920.00	1.82%
EUR	689,784	CREDIT AGRICOLE SA	6,593,073.87	8,656,789.20	1.29%
EUR	37,012	EIFFAGE SA	2,929,393.05	3,348,105.52	0.50%
EUR	132,595	FAURECIA SA	6,011,637.68	5,546,448.85	0.83%
EUR	47,553	LVMH MOET HENNESSY LOUIS VUITTON SE	16,911,962.21	34,571,031.00	5.15%
EUR	200,779	PUBLICIS GROUPE SA	8,373,830.21	11,886,116.80	1.77%
EUR	197,356	SANOFI	16,025,158.59	17,481,794.48	2.61%
EUR	101,010	SODEXO SA	7,714,534.21	7,783,830.60	1.16%
EUR	47,973	TELEPERFORMANCE	8,246,233.04	18,805,416.00	2.81%
EUR	494,642	TOTAL SA	18,331,341.29	22,075,872.46	3.29%
EUR	66,587	WORLDLINE SA/FRANCE	3,349,380.95	3,263,428.87	0.49%
<b>Total France</b>			<b>168,531,723.65</b>	<b>235,176,246.07</b>	<b>35.08%</b>
<i>Germany</i>					
EUR	41,794	ADIDAS AG	11,333,636.58	10,582,240.80	1.58%
EUR	139,387	BAYER AG	9,196,152.71	6,551,189.00	0.98%
EUR	163,485	DAIMLER AG	9,905,167.46	11,049,951.15	1.65%
EUR	1,060	DAIMLER TRUCK HOLDING AG	24,619.76	34,227.40	0.01%
EUR	68,614	DEUTSCHE BOERSE AG	9,811,469.82	10,093,119.40	1.51%
EUR	338,311	DEUTSCHE POST AG	9,202,624.69	19,128,103.94	2.85%
EUR	542,533	DEUTSCHE TELEKOM AG	8,136,009.79	8,843,287.90	1.32%
EUR	989,154	E.ON SE	9,282,893.39	12,059,765.57	1.80%
EUR	204,114	FRESENIUS SE & CO KGAA	8,081,784.97	7,225,635.60	1.08%
EUR	380,219	INFINEON TECHNOLOGIES AG	9,136,149.22	15,497,726.44	2.31%
EUR	83,482	KION GROUP AG	5,667,782.05	8,054,343.36	1.20%
EUR	93,359	LANXESS AG	5,827,940.31	5,088,065.50	0.76%
EUR	19,424	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	4,712,007.93	5,059,952.00	0.76%
EUR	63,922	SAP SE	6,570,399.62	7,983,857.80	1.19%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	140,351	SIEMENS AG	12,976,368.94	21,428,790.68	3.19%
EUR	35,450	VOLKSWAGEN AG PREFERENCE	5,831,170.34	6,291,666.00	0.94%
<b>Total Germany</b>			<b>125,696,177.58</b>	<b>154,971,922.54</b>	<b>23.13%</b>
<i>Ireland</i>					
EUR	252,236	CRH PLC	6,709,237.33	11,734,018.72	1.75%
EUR	69,993	LINDE PLC	13,905,588.49	21,417,858.00	3.20%
<b>Total Ireland</b>			<b>20,614,825.82</b>	<b>33,151,876.72</b>	<b>4.95%</b>
<i>Italy</i>					
EUR	1,271,305	ENEL SPA	8,102,136.25	8,957,615.03	1.34%
EUR	2,617,930	INTESA SANPAOLO SPA	5,837,675.60	5,953,172.82	0.89%
<b>Total Italy</b>			<b>13,939,811.85</b>	<b>14,910,787.85</b>	<b>2.23%</b>
<i>Portugal</i>					
EUR	2,125,459	EDP - ENERGIAS DE PORTUGAL SA	7,525,827.83	10,270,217.89	1.53%
<b>Total Portugal</b>			<b>7,525,827.83</b>	<b>10,270,217.89</b>	<b>1.53%</b>
<i>Spain</i>					
EUR	703,501	ACERINOX SA	6,589,057.53	8,009,358.89	1.20%
EUR	3,273,425	BANCO SANTANDER SA	12,136,905.40	9,625,506.21	1.43%
EUR	265,112	INDUSTRIA DE DISEÑO TEXTIL SA	6,859,099.05	7,563,645.36	1.13%
<b>Total Spain</b>			<b>25,585,061.98</b>	<b>25,198,510.46</b>	<b>3.76%</b>
<i>The Netherlands</i>					
EUR	3,851	ADYEN NV	9,680,667.58	8,901,586.50	1.33%
EUR	135,539	AIRBUS SE	14,659,127.42	15,229,162.04	2.27%
EUR	60,937	ASML HOLDING NV	15,894,033.13	43,064,177.90	6.43%
EUR	765,187	ING GROEP NV	6,075,216.47	9,367,419.25	1.40%
EUR	33,536	KONINKLIJKE DSM NV	6,523,005.38	6,640,128.00	0.99%
EUR	152,977	KONINKLIJKE PHILIPS NV	6,398,198.60	5,012,291.41	0.75%
EUR	331,606	ROYAL DUTCH SHELL PLC	6,508,193.17	6,403,311.86	0.96%
EUR	105,804	SIGNIFY NV	2,655,081.86	4,314,687.12	0.64%
EUR	635,115	STELLANTIS NV	8,141,930.28	10,592,447.97	1.58%
EUR	333,400	UNIVERSAL MUSIC GROUP NV	8,157,410.49	8,261,652.00	1.23%
<b>Total The Netherlands</b>			<b>84,692,864.38</b>	<b>117,786,864.05</b>	<b>17.58%</b>
<b>Total Equities</b>			<b>468,337,433.40</b>	<b>615,002,236.42</b>	<b>91.78%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>468,337,433.40</b>	<b>615,002,236.42</b>	<b>91.78%</b>
<b>Total investments</b>			<b>468,337,433.40</b>	<b>615,002,236.42</b>	<b>91.78%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
France	35.08%
Germany	23.13%
The Netherlands	17.58%
Ireland	4.95%
Spain	3.76%
Italy	2.23%
Portugal	1.53%
Finland	1.50%
Austria	1.11%
Belgium	0.91%
<b>Total</b>	<b>91.78%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Semiconductors	8.74%
Banks	6.86%
Apparel	6.73%
Chemicals	6.26%
Computers	5.45%
Oil and gas	5.36%
Electricity	4.67%
Auto manufacturers	4.18%
Building materials	4.03%
Pharmaceuticals	3.59%
Miscellaneous manufacture	3.19%
Commercial services	3.09%
Transportation	2.85%
Auto parts and equipment	2.65%
Diversified financial services	2.51%
Insurance	2.30%
Aerospace and defense	2.27%
Advertising	1.77%
Forest products and paper	1.50%
Food	1.47%
Telecommunications	1.32%
Entertainment	1.23%
Iron and steel	1.20%
Machinery-diversified	1.20%
Software	1.19%
Food service	1.16%
Retail	1.13%
Healthcare services	1.08%
Beverages	0.91%
Healthcare products	0.75%
Electrical components and equipment	0.64%
Engineering and construction	0.50%
<b>Total</b>	<b>91.78%</b>

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

### Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Equities</b>					
<b>Brazil</b>					
USD	327,800	AMBEV SA ADR USD 0	948,166.25	917,840.00	2.06%
BRL	465,091	B3 SA - BRASIL BOLSA BALCAO	1,559,402.76	930,182.00	2.09%
BRL	622,300	BANCO BRADESCO SA PREFERENCE	2,765,298.61	2,146,208.80	4.82%
BRL	260,600	BANCO BTG PACTUAL SA UNIT BRL	1,182,385.95	982,513.46	2.20%
BRL	78,800	BANCO DO BRASIL SA	457,602.46	408,147.22	0.92%
BRL	30,000	CENTRAIS ELETRICAS BRASILEIRAS SA	248,714.38	179,946.14	0.40%
BRL	22,800	CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE	187,944.50	135,121.72	0.30%
BRL	89,200	COSAN SA	439,506.59	347,351.53	0.78%
BRL	42,300	ENERGISA SA UNIT BRL	375,307.63	336,957.09	0.76%
BRL	80,735	EQUATORIAL ENERGIA SA	368,844.25	327,723.22	0.74%
BRL	104,400	GERDAU SA PREFERENCE	501,741.54	510,941.47	1.15%
BRL	152,600	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	373,085.80	284,378.46	0.64%
BRL	415,100	HIDROVIAS DO BRASIL SA	518,928.84	257,108.62	0.58%
BRL	220,200	HOSPITAL MATER DEI SA	765,041.18	533,698.38	1.20%
USD	225,800	ITAU UNIBANCO HOLDING SA ADR USD	1,116,805.68	846,750.00	1.90%
BRL	594,600	ITAU UNIBANCO HOLDING SA PREFERENCE	2,688,320.92	2,236,421.90	5.02%
BRL	69,500	JBS SA	342,781.97	473,523.34	1.06%
BRL	84,870	LOJAS RENNER SA	680,451.45	372,391.89	0.84%
BRL	239,900	MAGAZINE LUIZA SA	898,936.47	310,965.53	0.70%
BRL	76,100	NOTRE DAME INTERMEDICA PARTICIPACOES SA	1,140,666.60	824,530.52	1.85%
USD	19,800	PETROLEO BRASILEIRO SA ADR	192,170.10	200,178.00	0.45%
BRL	679,000	PETROLEO BRASILEIRO SA PREFERENCE	3,555,765.67	3,468,141.83	7.76%
BRL	117,800	SUZANO PAPEL E CELULOSE SA	1,226,718.71	1,271,267.15	2.85%
BRL	87,200	TOTVS SA	485,592.49	448,367.68	1.01%
BRL	225,000	VALE SA	3,330,562.28	3,149,192.10	7.07%
USD	84,000	VALE SA ADR	1,545,109.10	1,177,680.00	2.64%
BRL	162,600	VIBRA ENERGIA SA	819,400.66	624,710.95	1.40%
BRL	148,100	VIVARA PARTICIPACOES SA	784,603.13	676,420.83	1.52%
BRL	141,400	WEG SA	1,028,026.60	837,230.16	1.88%
USD	-	XP INC	35.70	-	0.00%
<b>Total Brazil</b>			<b>30,527,918.27</b>	<b>25,215,889.99</b>	<b>56.59%</b>
<b>Chile</b>					
CLP	10,331	BANCO DE CREDITO E INVERSIONES SA	478,740.04	301,805.86	0.68%
CLP	8,369,700	BANCO SANTANDER CHILE	404,917.59	336,458.01	0.76%
CLP	383,900	CENCOSUD SA	637,237.24	642,086.27	1.43%
CLP	2,359,300	ENEL CHILE SA	93,061.08	82,520.12	0.19%
CLP	66,700	SACI FALABELLA	216,421.79	217,557.86	0.49%
USD	6,800	SOCIEDAD QUIMICA Y MINERA DE CHILE SA ADR	314,563.68	342,924.00	0.77%
<b>Total Chile</b>			<b>2,144,941.42</b>	<b>1,923,352.12</b>	<b>4.32%</b>
<b>Colombia</b>					
USD	23,400	BANCOLOMBIA SA ADR	756,050.40	739,206.00	1.66%
<b>Total Colombia</b>			<b>756,050.40</b>	<b>739,206.00</b>	<b>1.66%</b>
<b>Luxembourg</b>					
USD	1,200	GLOBANT SA	377,327.12	376,908.00	0.85%
USD	40,100	TENARIS SA ADR	853,000.32	836,486.00	1.87%
USD	8,600	TERNIUM SA ADR	332,622.17	374,272.00	0.84%
<b>Total Luxembourg</b>			<b>1,562,949.61</b>	<b>1,587,666.00</b>	<b>3.56%</b>

The accompanying notes form an integral part of these financial statements

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

### Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Mexico</i>					
MXN	999,150	AMERICA MOVIL SAB DE CV	719,034.21	1,058,957.42	2.38%
USD	115,200	AMERICA MOVIL SAB DE CV ADR USD	1,680,254.27	2,431,872.00	5.45%
MXN	73,600	ARCA CONTINENTAL SAB DE CV	386,394.39	469,400.05	1.05%
MXN	142,400	BOLSA MEXICANA DE VALORES SAB DE CV	318,529.97	270,813.98	0.61%
MXN	2,081,500	CEMEX S.A.B. DE C.V. PTG CERT NPV(REP2'A&1'B'	1,355,489.35	1,422,926.22	3.19%
MXN	222,900	CORP INMOBILIARIA VESTA SAB DE CV	385,579.08	449,067.53	1.01%
MXN	178,100	FOMENTO ECONOMICO MEXCANO SAB DE CV	1,533,745.87	1,386,508.28	3.11%
MXN	451,800	GENTERA SAB DE CV	248,221.98	290,971.12	0.65%
MXN	39,750	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	226,075.05	267,091.25	0.60%
MXN	137,200	GRUPO FINANCIERO BANORTE SAB DE CV	889,219.00	891,783.24	2.00%
MXN	1,216,100	GRUPO HOTELERO SANTA FE SAB DE CV	369,883.27	279,290.01	0.63%
MXN	278,500	GRUPO MEXICO SAB DE CV	1,017,990.32	1,215,111.90	2.73%
MXN	304,826	GRUPO TRAXION SAB DE CV	352,046.93	533,091.74	1.20%
MXN	129,000	REGIONAL SAB DE CV	666,126.83	669,299.78	1.50%
MXN	288,600	WAL-MART DE MEXICO SAB DE CV	901,936.01	1,073,030.74	2.41%
<b>Total Mexico</b>			<b>11,050,526.53</b>	<b>12,709,215.26</b>	<b>28.52%</b>
<i>Peru</i>					
PEN	1	FERREYCORP SAA	0.79	0.51	0.00%
<b>Total Peru</b>			<b>0.79</b>	<b>0.51</b>	<b>0.00%</b>
<i>United States of America</i>					
USD	360	MERCADOLIBRE INC	501,693.27	485,424.00	1.09%
<b>Total United States of America</b>			<b>501,693.27</b>	<b>485,424.00</b>	<b>1.09%</b>
<b>Total Equities</b>			<b>46,544,080.29</b>	<b>42,660,753.88</b>	<b>95.74%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>46,544,080.29</b>	<b>42,660,753.88</b>	<b>95.74%</b>
<b>Total investments</b>			<b>46,544,080.29</b>	<b>42,660,753.88</b>	<b>95.74%</b>

The accompanying notes form an integral part of these financial statements



# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

### Geographical classification of investments as at December 31, 2021

	% of Net Assets
Brazil	56.59%
Mexico	28.52%
Chile	4.32%
Luxembourg	3.56%
Colombia	1.66%
United States of America	1.09%
Peru	0.00%
<b>Total</b>	<b>95.74%</b>

### Economic classification of investments as at December 31, 2021

	% of Net Assets
Banks	19.91%
Iron and steel	11.70%
Oil and gas	10.39%
Telecommunications	7.83%
Beverages	6.22%
Retail	5.96%
Diversified financial services	4.90%
Healthcare services	3.69%
Building materials	3.19%
Forest products and paper	2.85%
Mining	2.73%
Food	2.49%
Electricity	2.39%
Machinery-diversified	1.88%
Metal Fabricate and Hardware	1.87%
Transportation	1.78%
Internet	1.09%
Real estate	1.01%
Software	1.01%
Computers	0.85%
Chemicals	0.77%
Lodging	0.63%
Engineering and construction	0.60%
<b>Total</b>	<b>95.74%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>France</b>					
USD	1,400,000	TOTAL SA CONVERTIBLE BOND FIXED 0.500% 02/12/22	1,385,420.00	1,430,448.33	2.16%
<b>Total France</b>			<b>1,385,420.00</b>	<b>1,430,448.33</b>	<b>2.16%</b>
<b>Germany</b>					
USD	2,000,000	BASF SE CONVERTIBLE BOND FIXED 0.925% 09/03/23	1,979,978.96	2,003,173.40	3.02%
<b>Total Germany</b>			<b>1,979,978.96</b>	<b>2,003,173.40</b>	<b>3.02%</b>
<b>Spain</b>					
USD	1,000,000	BANCO SANTANDER SA NOTES FIXED 3.500% 11/04/22	1,006,324.79	1,007,689.79	1.52%
<b>Total Spain</b>			<b>1,006,324.79</b>	<b>1,007,689.79</b>	<b>1.52%</b>
<b>The Netherlands</b>					
USD	500,000	BRENNTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	491,740.57	590,389.86	0.89%
<b>Total The Netherlands</b>			<b>491,740.57</b>	<b>590,389.86</b>	<b>0.89%</b>
<b>United States of America</b>					
USD	600,000	GLENCORE FUNDING LLC CONVERTIBLE BOND ZERO CPN 0.000% 27/03/25	551,890.01	623,034.54	0.94%
<b>Total United States of America</b>			<b>551,890.01</b>	<b>623,034.54</b>	<b>0.94%</b>
<b>Total Bonds</b>			<b>5,415,354.33</b>	<b>5,654,735.92</b>	<b>8.53%</b>
<b>Government bonds</b>					
<b>Canada</b>					
USD	1,340,000	CANADA BOND FIXED USD 5000 2.625% 25/01/22	1,341,959.72	1,341,831.82	2.02%
<b>Total Canada</b>			<b>1,341,959.72</b>	<b>1,341,831.82</b>	<b>2.02%</b>
<b>Portugal</b>					
USD	1,800,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,803,944.75	1,996,676.87	3.01%
<b>Total Portugal</b>			<b>1,803,944.75</b>	<b>1,996,676.87</b>	<b>3.01%</b>
<b>United States of America</b>					
USD	2,756,800	UNITED STATES OF AMERICA NOTES FIXED 0.509% 15/04/24	2,865,752.15	3,223,373.49	4.86%
USD	2,969,400	UNITED STATES OF AMERICA NOTES FIXED 0.689% 15/01/24	3,231,470.28	3,747,503.66	5.65%
USD	1,289,200	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/02/30	1,380,418.73	1,296,149.59	1.95%
USD	1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/01/22	1,001,131.45	1,001,102.98	1.51%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/08/22	1,998,853.05	2,017,171.50	3.04%
USD	3,765,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	3,778,740.13	3,866,478.50	5.83%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	1,595,400	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/24	1,636,912.93	1,648,808.50	2.49%
USD	2,325,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	2,450,873.43	2,513,361.32	3.79%
USD	1,857,700	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/04/25	2,011,983.56	1,968,363.76	2.97%
<b>Total United States of America</b>			<b>20,356,135.71</b>	<b>21,282,313.30</b>	<b>32.09%</b>
<b>Total Government bonds</b>			<b>23,502,040.18</b>	<b>24,620,821.99</b>	<b>37.12%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>28,917,394.51</b>	<b>30,275,557.91</b>	<b>45.65%</b>
<b>Investment funds</b>					
<i>Ireland</i>					
USD	4,536	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	493,752.67	493,380.72	0.74%
USD	8,152	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON	1,018,673.92	1,001,799.28	1.51%
USD	4,918	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	536,907.48	532,843.86	0.80%
USD	5,398	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	542,203.25	546,909.91	0.82%
USD	532,225	MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO -	366,096.00	494,298.97	0.75%
USD	232,932	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	353,847.55	409,471.80	0.62%
USD	6,199	WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND	575,445.83	541,000.16	0.82%
<b>Total Ireland</b>			<b>3,886,926.70</b>	<b>4,019,704.70</b>	<b>6.06%</b>
<i>Luxembourg</i>					
USD	3,600,000	MSIM USD LIQUIDITY FUND	3,600,000.00	3,600,000.00	5.43%
<b>Total Luxembourg</b>			<b>3,600,000.00</b>	<b>3,600,000.00</b>	<b>5.43%</b>
<i>Luxembourg</i>					
USD	23,943	ABERDEEN STANDARD SICAV II-GLOBAL ABSOLUTE RETURN	334,663.03	342,916.18	0.52%
USD	562	ALMA PLATINUM IV - SELWOOD MARKET NEUTRAL CREDIT	656,724.90	666,838.40	1.01%
USD	4,721	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	534,113.92	565,484.97	0.85%
USD	488	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	490,959.28	565,316.72	0.85%
USD	343	CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL	516,495.36	554,200.65	0.84%
USD	45,557	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	5,377,344.60	6,239,942.29	9.39%
USD	200,000	JUPITER JGF - DYNAMIC BOND OPEN-END FUND USD	2,984,000.00	3,082,000.00	4.65%
USD	2,309	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	332,044.67	384,768.13	0.58%
USD	4,177	MAN AHL TREND ALTERNATIVE OPEN-END FUND USD	658,828.02	658,231.67	0.99%
USD	19,160	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	2,661,264.53	2,803,215.09	4.23%
USD	17,466	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	494,479.93	480,969.98	0.73%
USD	6,418	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	1,462,217.52	1,519,373.88	2.29%
<b>Total Luxembourg</b>			<b>16,503,135.76</b>	<b>17,863,257.96</b>	<b>26.93%</b>
<b>Total Investment funds</b>			<b>23,990,062.46</b>	<b>25,482,962.66</b>	<b>38.42%</b>
<b>Total investments</b>			<b>52,907,456.97</b>	<b>55,758,520.57</b>	<b>84.07%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	33.03%
Luxembourg	26.93%
Ireland	6.06%
Luxembourg	5.43%
Germany	3.02%
Portugal	3.01%
France	2.16%
Canada	2.02%
Spain	1.52%
The Netherlands	0.89%
<b>Total</b>	<b>84.07%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	38.42%
Sovereign	37.12%
Chemicals	3.91%
Oil and gas	2.16%
Banks	1.52%
Mining	0.94%
<b>Total</b>	<b>84.07%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>France</b>					
USD	600,000	TOTAL SA CONVERTIBLE BOND FIXED 0.500% 02/12/22	593,860.00	613,049.29	1.89%
<b>Total France</b>			<b>593,860.00</b>	<b>613,049.29</b>	<b>1.89%</b>
<b>Germany</b>					
USD	750,000	BASF SE CONVERTIBLE BOND FIXED 0.925% 09/03/23	741,695.59	751,190.03	2.32%
<b>Total Germany</b>			<b>741,695.59</b>	<b>751,190.03</b>	<b>2.32%</b>
<b>Spain</b>					
USD	400,000	BANCO SANTANDER SA NOTES FIXED 3.500% 11/04/22	402,529.82	403,075.92	1.24%
<b>Total Spain</b>			<b>402,529.82</b>	<b>403,075.92</b>	<b>1.24%</b>
<b>The Netherlands</b>					
USD	250,000	BRENTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	246,969.57	295,194.93	0.91%
<b>Total The Netherlands</b>			<b>246,969.57</b>	<b>295,194.93</b>	<b>0.91%</b>
<b>United States of America</b>					
USD	200,000	GLENCORE FUNDING LLC CONVERTIBLE BOND ZERO CPN 0.000% 27/03/25	184,125.92	207,678.18	0.64%
<b>Total United States of America</b>			<b>184,125.92</b>	<b>207,678.18</b>	<b>0.64%</b>
<b>Total Bonds</b>			<b>2,169,180.90</b>	<b>2,270,188.35</b>	<b>7.00%</b>
<b>Government bonds</b>					
<b>Canada</b>					
USD	610,000	CANADA BOND FIXED USD 5000 2.625% 25/01/22	610,892.20	610,833.89	1.88%
<b>Total Canada</b>			<b>610,892.20</b>	<b>610,833.89</b>	<b>1.88%</b>
<b>Portugal</b>					
USD	1,300,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,304,840.59	1,442,044.41	4.45%
<b>Total Portugal</b>			<b>1,304,840.59</b>	<b>1,442,044.41</b>	<b>4.45%</b>
<b>United States of America</b>					
USD	1,001,400	UNITED STATES OF AMERICA NOTES FIXED 0.509% 15/04/24	1,041,426.00	1,170,881.53	3.61%
USD	1,081,100	UNITED STATES OF AMERICA NOTES FIXED 0.689% 15/01/24	1,177,051.05	1,364,392.20	4.21%
USD	445,500	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/02/30	477,029.51	447,901.52	1.38%
USD	426,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/01/22	425,965.21	426,469.87	1.31%
USD	991,800	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/08/22	1,000,835.15	1,000,315.35	3.08%
USD	1,899,800	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	1,966,923.91	1,951,005.54	6.01%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	785,500	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/24	825,487.34	811,795.84	2.50%
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	944,991.33	972,914.06	3.00%
USD	927,300	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/04/25	999,730.00	982,539.55	3.03%
<b>Total United States of America</b>			<b>8,859,439.50</b>	<b>9,128,215.46</b>	<b>28.13%</b>
<b>Total Government bonds</b>			<b>10,775,172.29</b>	<b>11,181,093.76</b>	<b>34.46%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>12,944,353.19</b>	<b>13,451,282.11</b>	<b>41.46%</b>
<b>Investment funds</b>					
<i>Ireland</i>					
USD	1,530	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	166,543.56	166,418.10	0.51%
USD	2,151	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	234,682.54	233,022.98	0.72%
USD	2,904	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	291,700.00	294,232.14	0.91%
USD	232,373	MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO -	160,952.00	215,814.48	0.67%
USD	101,593	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	154,330.05	178,590.48	0.55%
USD	3,358	WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND	312,165.83	293,056.07	0.90%
<b>Total Ireland</b>			<b>1,320,373.98</b>	<b>1,381,134.25</b>	<b>4.26%</b>
<i>Luxembourg</i>					
USD	15,509	ABERDEEN STANDARD SICAV II-GLOBAL ABSOLUTE RETURN	216,778.63	222,124.62	0.68%
USD	245	ALMA PLATINUM IV - SELWOOD MARKET NEUTRAL CREDIT	286,591.37	291,004.85	0.90%
USD	2,242	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	255,734.37	268,507.23	0.83%
USD	269	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	267,874.20	311,823.32	0.96%
USD	158	CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL	237,227.52	254,546.72	0.78%
USD	16,227	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	1,885,577.40	2,222,612.19	6.86%
USD	76,000	JUPITER JGF - DYNAMIC BOND OPEN-END FUND USD	1,133,920.00	1,171,160.00	3.61%
USD	1,008	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	144,378.25	167,980.87	0.52%
USD	1,980	MAN AHL TREND ALTERNATIVE OPEN-END FUND USD	311,901.09	312,086.87	0.96%
USD	8,920	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	1,267,139.74	1,304,957.01	4.02%
USD	6,000	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	169,866.00	165,225.00	0.51%
USD	7,451	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	1,693,910.77	1,763,932.46	5.44%
<b>Total Luxembourg</b>			<b>7,870,899.34</b>	<b>8,455,961.14</b>	<b>26.07%</b>
<i>Luxembourg</i>					
USD	1,600,000	MSIM USD LIQUIDITY FUND	1,600,000.00	1,600,000.00	4.93%
<b>Total Luxembourg</b>			<b>1,600,000.00</b>	<b>1,600,000.00</b>	<b>4.93%</b>
<b>Total Investment funds</b>			<b>10,791,273.32</b>	<b>11,437,095.39</b>	<b>35.26%</b>
<b>Total investments</b>			<b>23,735,626.51</b>	<b>24,888,377.50</b>	<b>76.72%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	28.77%
Luxembourg	26.07%
Luxembourg	4.93%
Portugal	4.45%
Ireland	4.26%
Germany	2.32%
France	1.89%
Canada	1.88%
Spain	1.24%
The Netherlands	0.91%
<b>Total</b>	<b>76.72%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	35.26%
Sovereign	34.46%
Chemicals	3.23%
Oil and gas	1.89%
Banks	1.24%
Mining	0.64%
<b>Total</b>	<b>76.72%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>Australia</i></b>					
USD	500,000	BHP BILLITON FINANCE USA LTD NOTES FIXED 2.875% 24/02/22	500,121.69	501,443.75	0.65%
<b>Total Australia</b>			<b>500,121.69</b>	<b>501,443.75</b>	<b>0.65%</b>
<b><i>Canada</i></b>					
USD	300,000	ROYAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE 1.200% 27/04/26	299,474.87	294,948.10	0.38%
USD	500,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.550% 04/03/24	499,678.84	494,805.89	0.65%
USD	300,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE 0.399% 10/09/2024	300,000.00	300,364.68	0.39%
<b>Total Canada</b>			<b>1,099,153.71</b>	<b>1,090,118.67</b>	<b>1.42%</b>
<b><i>Colombia</i></b>					
USD	200,000	ECOPETROL SA CALLABLE BOND FIXED 5.875% 18/09/23	214,090.02	212,255.00	0.28%
<b>Total Colombia</b>			<b>214,090.02</b>	<b>212,255.00</b>	<b>0.28%</b>
<b><i>France</i></b>					
USD	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 0.459% 04/02/2025	300,000.00	298,924.53	0.39%
USD	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 0.650% 27/02/24	799,257.10	790,482.14	1.03%
USD	400,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.219% 09/06/26	400,000.00	404,048.42	0.53%
USD	200,000	BNP PARIBAS SA CALLABLE NOTES VARIABLE 6.750% 31/12/64	208,834.40	202,062.00	0.26%
USD	500,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.950% 23/05/22	500,047.57	504,890.42	0.66%
USD	300,000	BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE 1.652% 06/10/26	300,000.00	296,139.55	0.39%
USD	250,000	CREDIT AGRICOLE SA/LONDON CALLABLE MEDIUM TERM 1.907% 16/06/26	250,000.00	250,686.53	0.33%
USD	250,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.250% 04/10/24	249,640.77	261,671.02	0.34%
USD	500,000	CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE VARIABLE 26/01/27	500,000.00	486,774.66	0.63%
USD	200,000	ELECTRICITE DE FRANCE SA CALLABLE BOND VARIABLE PERP	209,713.82	207,712.00	0.27%
USD	200,000	ESSILORLUXOTTICA SA CALLABLE MEDIUM TERM NOTE 2.500% 30/06/22	200,342.43	202,021.95	0.26%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 2.625% 16/10/24	399,422.75	411,156.59	0.54%
USD	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.250% 14/09/23	299,895.54	315,689.35	0.41%
USD	250,000	TOTAL CAPITAL CANADA LTD CALLABLE NOTES FIXED 2.750% 15/07/23	247,578.00	256,957.76	0.34%
USD	400,000	TOTAL CAPITAL INTERNATIONAL SA NOTES FIXED 2.875% 17/02/22	400,096.12	401,265.17	0.52%
<b>Total France</b>			<b>5,264,828.50</b>	<b>5,290,482.09</b>	<b>6.90%</b>
<b><i>Germany</i></b>					
USD	250,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 0.750% 12/08/2024	249,980.36	247,368.42	0.32%
USD	400,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 3.800% 06/04/23	400,920.00	414,876.47	0.54%
USD	200,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 3.900% 09/04/2025	217,950.93	215,227.47	0.28%

The accompanying notes form an integral part of these financial statements



**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	300,000	DEUTSCHE BANK AG/NEW YORK NY NOTES FIXED 0.898% 28/05/24	300,000.00	297,517.57	0.39%
USD	300,000	DEUTSCHE BANK AG/NEW YORK NY NOTES FIXED 0.962% 08/11/2023	300,000.00	299,589.18	0.39%
USD	400,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 0.875% 11/10/2024	399,826.62	395,126.95	0.52%
USD	500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE 0.400% 11/03/23	499,841.59	498,534.66	0.65%
USD	400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 0.875% 22/11/23	399,623.95	397,502.90	0.52%
USD	400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 1.250% 24/11/25	399,457.19	391,588.96	0.51%
USD	300,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 2.900% 13/05/22	299,970.72	302,475.68	0.39%
<b>Total Germany</b>			<b>3,467,571.36</b>	<b>3,459,808.26</b>	<b>4.51%</b>
<i>Ireland</i>					
USD	400,000	SMURFIT KAPPA TREASURY FUNDING DAC NOTES FIXED 7.500% 20/11/25	484,655.11	493,028.00	0.64%
<b>Total Ireland</b>			<b>484,655.11</b>	<b>493,028.00</b>	<b>0.64%</b>
<i>Italy</i>					
USD	1,100,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 1.375% 12/07/2026	1,091,165.50	1,072,314.39	1.40%
USD	700,000	ENI SPA CALLABLE NOTES FIXED 4.000% 12/09/23	709,845.19	733,329.91	0.96%
USD	200,000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA MEDIUM TERM 3.500% 29/03/24	210,992.49	208,946.15	0.27%
USD	400,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 03/06/27	400,000.00	389,409.42	0.51%
USD	400,000	UNICREDIT SPA CALLABLE NOTES VARIABLE 2.569% 22/09/26	400,000.00	400,567.54	0.52%
USD	350,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 6.572% 14/01/22	350,000.00	350,564.99	0.46%
<b>Total Italy</b>			<b>3,162,003.18</b>	<b>3,155,132.40</b>	<b>4.12%</b>
<i>Japan</i>					
USD	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 3.748% 19/07/23	400,000.00	416,861.80	0.54%
<b>Total Japan</b>			<b>400,000.00</b>	<b>416,861.80</b>	<b>0.54%</b>
<i>Norway</i>					
USD	800,000	EQUINOR ASA CALLABLE BOND FIXED 2.875% 06/04/25	839,765.49	835,492.63	1.09%
<b>Total Norway</b>			<b>839,765.49</b>	<b>835,492.63</b>	<b>1.09%</b>
<i>Spain</i>					
USD	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA NOTES FIXED 0.875% 18/09/23	399,753.13	398,549.48	0.52%
USD	400,000	BANCO SANTANDER SA CALLABLE NOTES VARIABLE 1.722% 14/09/2027	400,000.00	392,947.36	0.51%
USD	200,000	BANCO SANTANDER SA NOTES FIXED 2.746% 28/05/25	200,000.00	206,884.08	0.27%
<b>Total Spain</b>			<b>999,753.13</b>	<b>998,380.92</b>	<b>1.30%</b>

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Sweden</i>					
USD	500,000	NORDEA BANK ABP CALLABLE MEDIUM TERM NOTE VARIABLE PERP	549,484.09	538,472.50	0.70%
USD	400,000	SWEDBANK AB MEDIUM TERM NOTE FIXED 0.850% 18/03/24	399,826.85	397,430.26	0.52%
<b>Total Sweden</b>			<b>949,310.94</b>	<b>935,902.76</b>	<b>1.22%</b>
<i>Switzerland</i>					
USD	400,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 0.520% 09/08/2023	400,000.00	397,299.33	0.52%
USD	400,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.193% 05/06/26	400,000.00	402,576.23	0.52%
USD	250,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.593% 11/09/25	248,671.23	255,458.40	0.33%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 0.606% 14/09/2024	300,000.00	295,879.33	0.39%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.350% 24/09/23	299,982.00	312,420.62	0.41%
USD	200,000	SWISS RE FINANCE LUXEMBOURG SA CALLABLE BOND 4.250% 31/12/64	200,000.00	206,875.00	0.27%
USD	400,000	UBS AG/LONDON NOTES FIXED 0.700% 09/08/2024	399,858.50	395,568.42	0.52%
USD	200,000	UBS GROUP AG CALLABLE NOTES FIXED 3.491% 23/05/23	202,152.21	202,043.46	0.26%
<b>Total Switzerland</b>			<b>2,450,663.94</b>	<b>2,468,120.79</b>	<b>3.22%</b>
<i>The Netherlands</i>					
USD	400,000	CNH INDUSTRIAL NV CALLABLE NOTES FIXED 4.500% 15/08/23	424,767.82	420,351.18	0.55%
USD	500,000	COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE 1.339% 24/06/26	500,000.00	493,215.10	0.64%
USD	400,000	COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE VARIABLE 24/02/27	400,000.00	388,273.98	0.51%
USD	550,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 2.625% 22/07/24	563,252.26	568,160.29	0.74%
USD	1,000,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625% 15/07/24	1,030,852.14	1,050,102.60	1.37%
USD	400,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.000% 01/07/26	399,799.27	396,095.68	0.52%
USD	500,000	STELLANTIS FINANCE US INC CALLABLE NOTES FIXED 1.711% 29/01/2027	500,000.00	491,745.22	0.64%
<b>Total The Netherlands</b>			<b>3,818,671.49</b>	<b>3,807,944.05</b>	<b>4.97%</b>
<i>United Kingdom</i>					
USD	300,000	ASTRAZENECA PLC CALLABLE NOTES FIXED 3.125% 12/06/2027	320,291.61	321,763.74	0.42%
USD	600,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 1.007% 10/12/24	600,000.00	595,890.50	0.76%
USD	200,000	BP CAPITAL MARKETS PLC CALLABLE NOTES VARIABLE PERP	212,920.36	209,500.00	0.27%
USD	250,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.643% 14/05/23	250,087.15	258,881.43	0.34%
USD	500,000	COCA-COLA EUROPACIFIC PARTNERS PLC CALLABLE NOTES 0.800% 03/05/24	499,842.19	491,993.40	0.64%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 0.732% 17/08/2024	400,000.00	396,576.41	0.52%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 1.589% 24/05/27	200,000.00	195,704.60	0.26%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.950% 18/05/24	400,000.00	414,954.56	0.54%
USD	400,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 3.125% 26/07/24	398,983.35	413,563.84	0.54%
USD	200,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 4.250% 21/07/25	217,412.23	214,903.56	0.28%
USD	400,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 2.438% 05/02/26	400,000.00	408,080.50	0.53%
USD	400,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 3.870% 09/07/25	400,000.00	422,790.46	0.55%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	500,000	NATWEST MARKETS PLC NOTES FIXED 0.800% 12/08/24	499,257.48	492,020.37	0.64%
USD	500,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES VARIABLE 15/03/25	500,000.00	495,624.16	0.65%
USD	400,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 0.375% 15/09/23	399,447.85	397,483.06	0.52%
USD	400,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 12/01/25	400,000.00	395,904.79	0.52%
USD	400,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 14/01/27	400,000.00	387,739.15	0.51%
USD	200,000	VODAFONE GROUP PLC CALLABLE BOND VARIABLE 03/10/78	222,034.85	214,653.00	0.28%
USD	200,000	VODAFONE GROUP PLC CALLABLE NOTES VARIABLE 04/06/81	200,000.00	196,408.00	0.26%
<b>Total United Kingdom</b>			<b>6,920,277.07</b>	<b>6,924,435.53</b>	<b>9.03%</b>
<i>United States of America</i>					
USD	400,000	ABBOTT LABORATORIES CALLABLE NOTES FIXED 3.875% 15/09/25	428,740.09	434,738.32	0.57%
USD	300,000	ABBVIE INC CALLABLE NOTES FIXED 2.600% 21/11/24	300,789.43	311,472.36	0.41%
USD	400,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	400,714.32	406,823.93	0.53%
USD	500,000	AIG GLOBAL FUNDING MEDIUM TERM NOTE FIXED 0.450% 08/12/23	499,646.50	495,361.45	0.65%
USD	300,000	ALTRIA GROUP INC NOTES FIXED 4.000% 31/01/24	319,519.88	316,931.39	0.41%
USD	600,000	AMAZON.COM INC CALLABLE NOTES FIXED 0.450% 12/05/24	599,311.20	594,373.60	0.78%
USD	480,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 0.550% 12/07/24	479,771.20	473,990.18	0.62%
USD	300,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 0.750% 09/08/2024	299,823.67	296,789.55	0.39%
USD	200,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 2.050% 10/01/23	199,976.93	202,999.80	0.26%
USD	400,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 0.600% 15/01/24	399,548.28	395,924.10	0.52%
USD	200,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 1.300% 15/09/25	199,605.93	197,136.69	0.26%
USD	100,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 1.450% 15/09/2026	99,508.69	97,953.49	0.13%
USD	400,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 2.400% 15/03/25	399,764.46	411,035.63	0.54%
USD	200,000	AMGEN INC CALLABLE NOTES FIXED 1.900% 21/02/25	199,743.10	203,893.61	0.27%
USD	500,000	APPLE INC CALLABLE NOTES FIXED 2.300% 11/05/22	499,657.33	502,583.97	0.66%
USD	300,000	AT&T INC CALLABLE NOTES FIXED 0.900% 25/03/2024	300,528.15	298,793.64	0.39%
USD	400,000	AT&T INC CALLABLE NOTES FIXED 3.600% 15/07/25	435,293.35	427,379.02	0.56%
USD	316,000	AXA EQUITABLE HOLDINGS INC CALLABLE NOTES FIXED 3.900% 20/04/23	315,879.13	327,127.99	0.43%
USD	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.319% 19/06/26	400,000.00	396,065.09	0.52%
USD	700,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.015% 13/02/26	704,471.29	709,513.09	0.93%
USD	500,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.124% 20/01/23	503,469.44	500,566.94	0.65%
USD	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE VARIABLE 28/05/24	400,000.00	400,202.00	0.52%
USD	300,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 1.651% 11/03/2027	297,740.61	297,994.73	0.39%
USD	200,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.200% 26/08/24	207,717.80	214,508.56	0.28%
USD	300,000	BAXALTA INC CALLABLE NOTES FIXED 4.000% 23/06/2025	323,638.68	323,782.19	0.42%
USD	300,000	BECTON DICKINSON AND CO CALLABLE NOTES FIXED 3.700% 06/06/2027	325,221.22	327,179.47	0.43%
USD	600,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 0.450% 17/05/24	599,370.84	592,884.29	0.77%
USD	300,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.320% 13/09/2024	300,000.00	300,773.38	0.39%
USD	300,000	CELANESE US HOLDINGS LLC CALLABLE NOTES FIXED 3.500% 08/05/24	299,852.48	313,511.72	0.41%
USD	500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 01/05/25	500,000.00	496,313.55	0.65%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	400,000	CITIGROUP INC CALLABLE NOTES VARIABLE 1.678% 15/05/24	400,000.00	404,564.28	0.53%
USD	500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 28/01/27	500,000.00	487,238.43	0.64%
USD	500,000	COMCAST CORP CALLABLE NOTES FIXED 3.700% 15/04/24	499,987.47	531,473.87	0.69%
USD	300,000	CROWN CASTLE INTERNATIONAL CORP CALLABLE NOTES 1.350% 15/07/25	302,041.77	296,202.65	0.39%
USD	400,000	DH EUROPE FINANCE II SARL CALLABLE NOTES FIXED 2.050% 15/11/22	400,319.59	405,213.69	0.53%
USD	300,000	DIGITAL REALTY TRUST LP CALLABLE NOTES FIXED 4.750% 01/10/2025	336,331.94	332,396.60	0.43%
USD	500,000	EBAY INC CALLABLE NOTES FIXED 2.750% 30/01/23	499,957.60	511,173.95	0.67%
USD	300,000	EQUINIX INC CALLABLE NOTES FIXED 2.625% 18/11/24	313,508.40	309,315.69	0.40%
USD	400,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.992% 19/03/25	426,554.71	420,664.42	0.55%
USD	200,000	FEDEX CORP CALLABLE NOTES FIXED 3.250% 01/04/2026	217,239.96	213,527.26	0.28%
USD	300,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.375% 01/03/23	299,862.20	298,595.81	0.39%
USD	400,000	FISERV INC CALLABLE NOTES FIXED 2.750% 01/07/24	420,613.04	413,966.79	0.54%
USD	200,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.096% 04/05/23	203,316.77	204,013.00	0.27%
USD	400,000	FRESENIUS MEDICAL CARE US FINANCE III INC CALLABLE 1.875% 01/12/26	398,372.59	395,938.84	0.52%
USD	200,000	GENERAL MOTORS CO CALLABLE NOTES FIXED 4.000% 01/04/25	216,464.46	214,136.66	0.28%
USD	200,000	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.400% 02/10/23	199,892.98	214,160.95	0.28%
USD	300,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 1.250% 08/01/26	299,535.66	293,826.11	0.38%
USD	400,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 1.625% 01/09/25	398,535.22	396,256.12	0.52%
USD	200,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 1.625% 27/04/26	199,818.64	196,415.84	0.26%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 3.272% 29/09/25	204,326.55	209,978.71	0.27%
USD	500,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 0.523% 08/03/23	500,000.00	498,523.04	0.65%
USD	250,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 3.500% 01/04/25	249,942.23	264,545.20	0.35%
USD	400,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 12/02/26	400,000.00	392,434.79	0.51%
USD	200,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 2.250% 01/04/23	199,984.53	203,095.54	0.26%
USD	300,000	HP INC CALLABLE NOTES FIXED 1.450% 17/06/26	299,487.18	294,364.88	0.38%
USD	500,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.450% 17/01/24	499,748.27	495,352.53	0.65%
USD	100,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.625% 10/09/2024	99,941.90	98,935.96	0.13%
USD	500,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.700% 15/01/26	499,642.39	485,256.01	0.63%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 01/06/25	400,000.00	400,720.94	0.52%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 1.045% 19/11/26	400,000.00	389,886.83	0.51%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 16/02/25	400,000.00	394,394.00	0.51%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.301% 15/10/25	400,000.00	409,343.38	0.53%
USD	300,000	JPMORGAN CHASE & CO NOTES 2.083% 22/04/26	300,000.00	304,718.88	0.40%
USD	300,000	JPMORGAN CHASE & CO NOTES FIXED 3.375% 01/05/23	304,626.02	309,386.35	0.40%
USD	600,000	KINDER MORGAN ENERGY PARTNERS LP CALLABLE NOTES 4.250% 01/09/24	648,850.97	640,062.28	0.83%
USD	400,000	KINDER MORGAN INC CALLABLE NOTES FIXED 1.750% 15/11/2026	399,336.51	398,694.84	0.52%
USD	500,000	MERCK & CO INC CALLABLE NOTES FIXED 0.750% 24/02/26	498,166.23	490,613.46	0.64%
USD	200,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 2.650% 08/04/22	200,361.47	201,272.29	0.26%
USD	300,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.375% 01/05/23	302,081.55	306,422.61	0.40%
USD	250,000	MOLSON COORS BEVERAGE CO CALLABLE NOTES FIXED 3.000% 15/07/26	270,501.28	261,963.80	0.34%
USD	400,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 1.164% 21/10/2025	400,000.00	397,086.12	0.52%
USD	600,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 05/04/24	600,000.00	598,299.50	0.78%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4.100% 22/05/23	409,071.15	416,760.26	0.54%
USD	200,000	MYLAN INC CALLABLE NOTES FIXED 4.200% 29/11/23	212,600.16	209,696.93	0.27%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	550,000	NVIDIA CORP CALLABLE NOTES FIXED 0.584% 14/06/24	552,076.72	545,160.31	0.71%
USD	300,000	OMNICOM GROUP INC / OMNICOM CAPITAL INC CALLABLE 3.650% 01/11/24	306,974.08	318,183.36	0.41%
USD	250,000	PEPSICO INC CALLABLE NOTES FIXED 0.750% 01/05/23	249,780.80	250,397.28	0.33%
USD	700,000	SCHLUMBERGER HOLDINGS CORP CALLABLE NOTES FIXED 3.750% 01/05/24	741,351.69	734,763.16	0.93%
USD	200,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.000% 13/09/24	199,894.17	203,671.69	0.27%
USD	400,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 3.300% 15/01/26	430,756.82	423,650.19	0.55%
USD	250,000	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES 0.579% 18/10/2024	250,000.00	250,378.78	0.33%
USD	400,000	T-MOBILE USA INC CALLABLE NOTES FIXED 1.500% 15/02/26	399,510.55	395,497.34	0.52%
USD	250,000	T-MOBILE USA INC CALLABLE NOTES FIXED 2.250% 15/02/26	250,000.00	251,006.25	0.33%
USD	400,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 1.800% 13/02/25	399,834.26	406,275.77	0.53%
USD	600,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 0.340% 13/09/2024	600,000.00	598,454.57	0.78%
USD	500,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.750% 22/03/24	499,978.33	498,198.69	0.65%
USD	500,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.850% 20/11/25	499,961.87	488,197.74	0.64%
USD	200,000	VIATRIS INC CALLABLE NOTES FIXED 1.125% 22/06/2022	199,980.22	200,472.13	0.26%
USD	600,000	VIATRIS INC CALLABLE NOTES FIXED 1.650% 22/06/2025	606,309.46	598,206.41	0.78%
USD	600,000	WALMART INC CALLABLE NOTES FIXED 1.050% 17/09/2026	598,932.34	593,874.50	0.77%
USD	400,000	WALT DISNEY CO/THE CALLABLE NOTES FIXED 1.750% 30/08/24	399,130.06	406,568.32	0.53%
USD	500,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE VARIABLE 19/05/25	497,896.58	494,573.06	0.65%
USD	200,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 3.300% 09/09/24	204,846.17	210,474.19	0.27%
<b>Total United States of America</b>			<b>34,757,539.51</b>	<b>34,747,497.56</b>	<b>45.33%</b>
<b>Total Bonds</b>			<b>65,328,405.14</b>	<b>65,336,904.21</b>	<b>85.22%</b>
<b>Government bonds</b>					
<b>Italy</b>					
USD	1,200,000	REPUBLIC OF ITALY BOND FIXED 0.875% 06/05/24	1,196,956.92	1,187,517.59	1.55%
<b>Total Italy</b>			<b>1,196,956.92</b>	<b>1,187,517.59</b>	<b>1.55%</b>
<b>Total Government bonds</b>			<b>1,196,956.92</b>	<b>1,187,517.59</b>	<b>1.55%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>66,525,362.06</b>	<b>66,524,421.80</b>	<b>86.77%</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>France</b>					
USD	300,000	BPCE SA MEDIUM TERM NOTE FIXED 4.875% 01/04/26	298,720.43	331,251.02	0.43%
<b>Total France</b>			<b>298,720.43</b>	<b>331,251.02</b>	<b>0.43%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b>Total Bonds</b>			<b>298,720.43</b>	<b>331,251.02</b>	<b>0.43%</b>
<b>Total Other transferable securities</b>			<b>298,720.43</b>	<b>331,251.02</b>	<b>0.43%</b>
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
USD	274,909	ISHARES USD SHORT DURATION CORP BOND UCITS ETF ETP	1,540,700.00	1,544,301.31	2.01%
USD	41,000	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	3,771,746.30	3,715,420.00	4.85%
<b>Total Ireland</b>			<b>5,312,446.30</b>	<b>5,259,721.31</b>	<b>6.86%</b>
<b>Total Investment funds</b>			<b>5,312,446.30</b>	<b>5,259,721.31</b>	<b>6.86%</b>
<b>Total investments</b>			<b>72,136,528.79</b>	<b>72,115,394.13</b>	<b>94.06%</b>

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	45.33%
United Kingdom	9.03%
Ireland	7.50%
France	7.33%
Italy	5.67%
The Netherlands	4.97%
Germany	4.51%
Switzerland	3.22%
Canada	1.42%
Spain	1.30%
Sweden	1.22%
Norway	1.09%
Australia	0.65%
Japan	0.54%
Colombia	0.28%
<b>Total</b>	<b>94.06%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Banks	36.04%
Auto manufacturers	6.99%
Investment funds	6.86%
Oil and gas	4.87%
Pharmaceuticals	3.74%
Telecommunications	3.63%
REITs	3.49%
Electricity	3.04%
Machinery-diversified	1.96%
Healthcare products	1.69%
Sovereign	1.55%
Internet	1.45%
Mining	1.43%
Pipelines	1.35%
Software	1.33%
Beverages	1.31%
Computers	1.30%
Agriculture	1.23%
Media	1.22%
Machinery-construction and mining	1.16%
Insurance	0.96%
Oil and gas services	0.93%
Food	0.80%
Retail	0.77%
Semiconductors	0.71%
Biotechnology	0.69%
Diversified financial services	0.65%
Miscellaneous manufacture	0.65%
Forest products and paper	0.64%
Healthcare services	0.52%
Advertising	0.41%
Chemicals	0.41%
Transportation	0.28%
<b>Total</b>	<b>94.06%</b>

## Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Government bonds</i></b>					
<b><i>Germany</i></b>					
EUR	1,534,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 10/10/2025	1,575,862.78	1,566,272.29	0.50%
EUR	1,570,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 15/08/2030	1,627,665.86	1,606,574.09	0.51%
EUR	616,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.500% 15/08/2046	985,862.45	985,463.74	0.31%
<b>Total Germany</b>			<b>4,189,391.09</b>	<b>4,158,310.12</b>	<b>1.32%</b>
<b><i>Italy</i></b>					
EUR	2,458,000	REPUBLIC OF ITALY BOND FIXED 1.450% 15/05/2025	2,595,265.48	2,565,102.19	0.81%
EUR	2,768,000	REPUBLIC OF ITALY BOND FIXED 3.000% 01/08/2029	3,302,679.03	3,214,172.54	1.02%
EUR	970,000	REPUBLIC OF ITALY BOND FIXED 4.750% 01/09/2044	1,579,810.28	1,503,842.60	0.48%
<b>Total Italy</b>			<b>7,477,754.79</b>	<b>7,283,117.33</b>	<b>2.31%</b>
<b><i>United States of America</i></b>					
USD	3,721,000	UNITED STATES OF AMERICA BOND FIXED 3.000% 15/11/2045	3,896,886.69	3,932,110.00	1.25%
USD	8,809,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/04/25	7,464,612.19	7,575,559.93	2.40%
USD	4,383,000	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/05/2030	3,557,275.24	3,604,583.46	1.14%
<b>Total United States of America</b>			<b>14,918,774.12</b>	<b>15,112,253.39</b>	<b>4.79%</b>
<b>Total Government bonds</b>			<b>26,585,920.00</b>	<b>26,553,680.84</b>	<b>8.42%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>					
			<b>26,585,920.00</b>	<b>26,553,680.84</b>	<b>8.42%</b>
<b><u>Investment funds</u></b>					
<b><i>France</i></b>					
EUR	6,715	SOCIETE GENERALE GESTION - SG OBLIG CORPORATE 1-3	680,861.88	679,317.52	0.22%
<b>Total France</b>			<b>680,861.88</b>	<b>679,317.52</b>	<b>0.22%</b>
<b><i>Ireland</i></b>					
EUR	3,193	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	619,546.92	614,884.83	0.20%
EUR	59,314	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND OPEN-END	1,027,937.10	984,246.33	0.31%
EUR	11,326	BARINGS EMERGING MARKETS LOCAL DEBT FUND OPEN-END	1,128,200.73	1,062,622.11	0.34%
EUR	19,128	INVESCO S&P 500 UCITS ETF ETP USD	13,450,625.97	15,323,440.80	4.86%
USD	170,527	ISHARES CHINA CNY BOND UCITS ETF ETP USD	818,038.38	871,289.21	0.28%
EUR	171,105	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	23,019,765.14	22,926,358.95	7.27%
EUR	63,696	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	1,941,485.93	2,006,360.30	0.64%
EUR	21,905	ISHARES CORE MSCI EUROPE UCITS ETF ETP GBP	619,699.02	658,135.73	0.21%
EUR	38,748	ISHARES EUR CORP BOND LARGE CAP UCITS ETF ETP EUR	5,384,976.18	5,382,484.68	1.71%
EUR	1,764,937	ISHARES EUR CORP BOND SRI 0-3YR UCITS ETF EUR DIST	8,843,478.80	8,829,979.81	2.80%
EUR	12,843	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF ETP EUR	1,319,303.60	1,317,948.66	0.42%
EUR	10,247	ISHARES GLOBAL CORP BOND EUR HEDGED UCITS ETF DIST	1,067,533.88	1,067,378.76	0.34%
EUR	383,724	ISHARES GLOBAL CORP BOND UCITS ETF ETP EUR	1,985,887.41	1,987,153.11	0.63%
EUR	165,882	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF ETP	820,568.49	817,715.32	0.26%
USD	459,690	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS	2,028,046.89	1,990,224.88	0.63%
EUR	15,030	ISHARES MSCI ACWI UCITS ETF ETP USD	945,771.13	1,005,957.90	0.32%
EUR	16,735	ISHARES MSCI EUROPE SRI UCITS ETF ETP EUR	1,030,241.74	1,085,934.15	0.34%
EUR	241,350	ISHARES MSCI USA ESG SCREENED UCITS ETF ETP USD	1,761,106.82	1,997,412.60	0.63%
USD	4,695	ISHARES USD CORP BOND UCITS ETF USD	520,817.66	522,201.09	0.17%

The accompanying notes form an integral part of these financial statements



## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	644,435	ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP EUR	3,083,105.93	3,010,800.32	0.95%
EUR	12,269	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	1,249,374.24	1,255,019.09	0.40%
EUR	4,910	MONTLAKE UCITS PLATFORM ICAV - CRABEL GEMINI UCITS	488,141.64	506,957.64	0.16%
EUR	22,898	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	3,945,392.30	3,927,760.49	1.25%
EUR	134,498	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	1,502,347.67	1,475,447.99	0.47%
EUR	13,908	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	2,164,111.19	2,168,645.11	0.69%
EUR	0.00010	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY -	0.02	0.02	0.00%
EUR	102,191	PIMCO GIS EURO CREDIT FUND OPEN-END FUND EUR	1,746,441.31	1,745,419.41	0.55%
EUR	75,538	PIMCO GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	1,918,665.52	1,913,377.84	0.61%
EUR	16,043	PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	205,356.53	202,789.57	0.06%
EUR	381,033	SPDR BLOOMBERG BARCLAYS 0-3 YEAR EURO CORPORATE	11,511,997.62	11,485,858.75	3.64%
EUR	46,393	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL	1,361,885.07	1,308,839.32	0.42%
EUR	37,877	SPDR BLOOMBERG BARCLAYS EURO CORPORATE BOND UCITS	2,243,060.79	2,246,484.87	0.71%
EUR	5,680	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS	324,072.19	326,713.60	0.10%
EUR	11,337	SPDR MSCI ACWI UCITS ETF ETP USD	1,896,153.10	2,018,892.96	0.64%
EUR	13,986	UBS ETF MSCI ACWI SF UCITS ETF ETP USD	1,895,002.02	2,016,641.34	0.64%
EUR	3,854	VANGUARD INVESTMENT SERIES PLC - PACIFIC EX-JAPAN	998,517.36	1,019,402.10	0.32%
EUR	64,936	VANGUARD S&P 500 UCITS ETF ETP GBP	4,603,111.74	5,212,672.46	1.65%
EUR	52,522	XTRACKERS MSCI EMERGING MARKETS UCITS ETF ETP EUR	2,832,184.92	2,769,905.24	0.88%
EUR	26,927	XTRACKERS USD CORPORATE BOND UCITS ETF ETP EUR	396,790.89	391,357.02	0.12%
<b>Total Ireland</b>			<b>112,698,743.84</b>	<b>115,454,714.36</b>	<b>36.62%</b>
<i>Luxembourg</i>					
EUR	36,644	ABERDEEN STANDARD SICAV I - EMERGING MARKETS	567,183.25	557,406.63	0.18%
EUR	130,135	ABERDEEN STANDARD SICAV II-EURO CORP BOND	1,681,930.75	1,678,158.18	0.53%
EUR	4,021	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO	4,611,997.14	4,580,368.03	1.45%
EUR	75,393	AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR	3,786,560.65	3,781,034.34	1.20%
EUR	47,639	AMUNDI INDEX MSCI EMERGING MARKETS UCITS ETF DR	3,106,277.18	3,185,572.29	1.01%
EUR	2,143	AMUNDI MSCI EUROPE UCITS ETF ETP EUR	600,219.80	638,713.22	0.20%
EUR	87,844	AMUNDI S&P 500 UCITS ETF ETP	5,599,563.29	6,986,409.01	2.22%
EUR	81,010	AXA WORLD FUNDS - EURO CREDIT SHORT DURATION X	8,245,993.81	8,221,690.89	2.61%
EUR	5,784	AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	1,437,665.82	1,451,894.41	0.46%
EUR	104,084	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND	1,208,044.50	1,201,131.21	0.38%
EUR	5,598	BLACKROCK GLOBAL INDEX FUNDS - ISHARE EMERGING	644,346.57	643,954.81	0.20%
EUR	25,759	BLUEBAY INVESTMENT GRADE BOND FUND OPEN-END FUND	5,055,550.28	5,002,353.91	1.59%
EUR	38,350	DWS INVEST EURO CORPORATE BONDS	4,317,626.13	4,314,765.46	1.37%
EUR	6,295	DWS INVEST EURO HIGH YIELD CORPORATES OPEN-END	733,868.49	739,046.58	0.23%
EUR	622	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	1,109,137.00	1,188,644.39	0.38%
EUR	1,437	EURIZON FUND - BOND AGGREGATE RMB OPEN-END FUND	179,088.16	187,710.61	0.06%
EUR	52,505	EUROPEAN SPECIALIST INVESTMENT FUNDS - M&G	5,332,443.10	5,282,014.47	1.68%
EUR	60	EXANE EQUITY SELECT EUROPE OPEN-END FUND	944,816.99	1,003,062.22	0.32%
EUR	8,375	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND OPEN-END	1,229,516.55	1,226,425.79	0.39%
EUR	3,753	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS	572,005.41	561,239.01	0.18%
EUR	149,711	INVESCO EURO CORPORATE BOND FUND OPEN-END FUND EUR	3,073,119.57	3,050,791.34	0.97%
EUR	207,728	INVESCO EURO SHORT TERM BOND FUND OPEN-END FUND	2,420,842.23	2,409,167.91	0.76%
EUR	175,211	INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND	2,018,060.92	2,007,441.15	0.64%
EUR	137,864	INVESCO JAPANESE EQUITY ADVANTAGE FUND	1,914,929.48	1,844,618.90	0.58%
EUR	386,816	JANUS HENDERSON FUND - ABSOLUTE RETURN FUND	2,367,235.40	2,356,559.28	0.75%
EUR	14,623	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	1,825,814.77	1,806,951.26	0.57%
EUR	5,056	JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND	757,022.70	754,733.90	0.24%
EUR	46,559	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND	5,188,853.54	5,153,586.60	1.63%
EUR	17,294	LYXOR ESG EURO CORPORATE BOND DR UCITS ETF ETP EUR	2,693,080.48	2,698,209.88	0.86%
EUR	225,647	LYXOR S&P 500 UCITS ETF ETP EUR	8,636,413.28	9,726,062.64	3.08%
EUR	112,477	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	1,384,639.22	1,392,321.42	0.44%
EUR	4,182	MAN AHL TREND ALTERNATIVE OPEN-END FUND	493,174.05	465,069.09	0.15%
EUR	41,768	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	595,192.10	577,649.59	0.18%
EUR	3,266	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	1,027,527.85	1,073,709.66	0.34%
EUR	153,442	MORGAN STANLEY INVESTMENT FUNDS - SHORT MATURITY	4,756,328.87	4,750,560.23	1.51%
EUR	103,231	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	4,424,233.87	4,909,661.13	1.56%
EUR	36,097	NATIXIS ASSET MANAGEMENT - OSTRUM EURO SHORT TERM	3,782,565.98	3,771,736.99	1.20%
EUR	252	NN L US CREDIT OPEN-END FUND	1,824,349.78	1,790,027.04	0.57%
EUR	12,200	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	493,605.16	490,677.20	0.16%
EUR	4,754	ROBEKO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	1,203,956.75	1,211,182.59	0.38%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
USD	62,383	SANTANDER GO NORTH AMERICAN EQUITY OPEN-END FUND	1,160,321.20	980,233.74	0.31%
EUR	27,706	SCHRODER ISF EMERGING ASIA OPEN-END FUND EUR	1,615,878.37	1,609,088.86	0.51%
EUR	464,992	SCHRODER ISF EURO CORPORATE BOND OPEN-END FUND EUR	12,720,071.64	12,567,671.31	3.97%
EUR	140,543	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	2,816,406.52	2,796,045.22	0.89%
EUR	153,483	THREADNEEDLE LUX - CREDIT OPPORTUNITIES OPEN-END	1,578,156.93	1,565,049.50	0.50%
EUR	15,281	T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES	517,874.12	553,784.53	0.18%
EUR	1,675	UBS LUX BOND SICAV - CHINA FIXED INCOME RMB	180,172.83	191,092.40	0.06%
EUR	8,357	UBS LUX FUND SOLUTIONS - BLOOMBERG USD EMERGING	107,001.36	106,551.75	0.03%
EUR	19,721	UBS LUX FUND SOLUTIONS - BLOOMBERG US LIQUID	396,467.04	391,067.43	0.12%
EUR	16,951	VONTOBEL FUND - EURO CORPORATE BOND OPEN-END FUND	1,980,404.95	1,961,383.55	0.62%
EUR	56,047	WELLINGTON GLOBAL QUALITY GROWTH FUND OPEN-END	1,808,075.41	1,923,432.36	0.61%
EUR	67,880	XTRACKERS II EUR CORPORATE BOND UCITS ETF ETP EUR	11,079,009.87	11,018,960.40	3.49%
EUR	979	XTRACKERS II USD EMERGING MARKETS BOND UCITS ETF	320,793.14	322,962.31	0.10%
EUR	8,157	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	599,255.64	639,100.95	0.20%
EUR	115,822	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	8,136,724.84	9,356,332.80	2.97%
<b>Total Luxembourg</b>			<b>146,861,394.73</b>	<b>150,655,070.37</b>	<b>47.77%</b>
<b>Total Investment funds</b>			<b>260,241,000.45</b>	<b>266,789,102.25</b>	<b>84.61%</b>
<b>Total investments</b>			<b>286,826,920.45</b>	<b>293,342,783.09</b>	<b>93.03%</b>

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Luxembourg	47.77%
Ireland	36.62%
United States of America	4.79%
Italy	2.31%
Germany	1.32%
France	0.22%
<b>Total</b>	<b>93.03%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	84.61%
Sovereign	8.42%
<b>Total</b>	<b>93.03%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Government bonds</i></b>					
<b><i>Germany</i></b>					
EUR	1,951,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 10/10/2025	2,004,242.67	1,992,045.14	0.83%
EUR	1,998,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 15/08/2030	2,071,544.83	2,044,544.61	0.86%
EUR	784,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.500% 15/08/2046	1,254,733.93	1,254,226.58	0.52%
<b>Total Germany</b>			<b>5,330,521.43</b>	<b>5,290,816.33</b>	<b>2.21%</b>
<b><i>Italy</i></b>					
EUR	1,278,000	REPUBLIC OF ITALY BOND FIXED 1.450% 15/05/2025	1,349,369.36	1,333,686.17	0.56%
EUR	1,439,000	REPUBLIC OF ITALY BOND FIXED 3.000% 01/08/2029	1,716,963.65	1,670,951.69	0.69%
EUR	504,000	REPUBLIC OF ITALY BOND FIXED 4.750% 01/09/2044	820,850.07	781,378.01	0.33%
<b>Total Italy</b>			<b>3,887,183.08</b>	<b>3,786,015.87</b>	<b>1.58%</b>
<b><i>United States of America</i></b>					
USD	3,288,000	UNITED STATES OF AMERICA BOND FIXED 3.000% 15/11/2045	3,443,418.87	3,474,543.85	1.45%
USD	7,784,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/04/25	6,596,042.84	6,694,080.88	2.80%
USD	3,873,000	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/05/2030	3,143,355.37	3,185,158.96	1.33%
<b>Total United States of America</b>			<b>13,182,817.08</b>	<b>13,353,783.69</b>	<b>5.58%</b>
<b>Total Government bonds</b>			<b>22,400,521.59</b>	<b>22,430,615.89</b>	<b>9.37%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>22,400,521.59</b>	<b>22,430,615.89</b>	<b>9.37%</b>
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
EUR	3,738	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	725,346.37	719,889.08	0.30%
EUR	98,671	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND OPEN-END	1,698,873.92	1,637,330.19	0.68%
EUR	14,417	BARINGS EMERGING MARKETS LOCAL DEBT FUND OPEN-END	1,436,045.89	1,352,573.29	0.56%
EUR	23,999	INVESCO S&P 500 UCITS ETF ETP USD	16,875,866.41	19,225,598.90	8.05%
USD	260,666	ISHARES CHINA CNY BOND UCITS ETF ETP USD	1,250,445.93	1,331,844.65	0.56%
EUR	51,247	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	6,853,568.79	6,866,585.53	2.87%
EUR	101,468	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	3,092,795.37	3,196,140.53	1.33%
EUR	30,724	ISHARES CORE MSCI EUROPE UCITS ETF ETP GBP	869,191.18	923,102.58	0.39%
EUR	11,407	ISHARES EUR CORP BOND LARGE CAP UCITS ETF ETP EUR	1,585,279.84	1,584,546.37	0.66%
EUR	10,930	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF ETP EUR	1,122,789.72	1,121,636.60	0.47%
EUR	1,940	ISHARES GLOBAL CORP BOND EUR HEDGED UCITS ETF DIST	201,631.38	202,080.10	0.08%
EUR	90,090	ISHARES GLOBAL CORP BOND UCITS ETF ETP EUR	466,025.74	466,540.07	0.19%
EUR	142,913	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF ETP	703,549.73	704,489.63	0.29%
USD	582,716	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS	2,570,552.40	2,522,865.14	1.05%
EUR	26,075	ISHARES MSCI ACWI UCITS ETF ETP USD	1,638,253.83	1,745,199.75	0.73%
EUR	27,541	ISHARES MSCI EUROPE SRI UCITS ETF ETP EUR	1,695,481.80	1,787,135.49	0.75%
EUR	3,916	ISHARES MSCI KOREA UCITS ETF USD DIST ETP GBP	191,834.66	194,076.96	0.08%
EUR	404,931	ISHARES MSCI USA ESG SCREENED UCITS ETF ETP USD	2,954,741.01	3,351,208.96	1.40%
USD	5,869	ISHARES USD CORP BOND UCITS ETF ETP USD	651,049.80	652,779.17	0.27%
EUR	559,614	ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP EUR	2,677,305.30	2,614,516.61	1.09%
EUR	15,404	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	1,568,682.51	1,575,770.04	0.66%
EUR	5,402	MONTLAKE UCITS PLATFORM ICAV - CRABEL GEMINI UCITS	537,088.71	557,791.43	0.23%
EUR	8,404	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	1,448,014.64	1,441,543.61	0.60%
EUR	169,452	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	1,892,259.79	1,858,888.03	0.78%
EUR	12,942	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	2,013,876.16	2,018,095.33	0.84%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	67,457	PIMCO GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	1,708,957.94	1,708,695.28	0.71%
EUR	18,783	PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	240,419.66	237,414.42	0.10%
EUR	58,818	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL	1,726,625.92	1,659,373.42	0.69%
EUR	12,159	SPDR BLOOMBERG BARCLAYS EURO CORPORATE BOND UCITS	720,051.12	721,150.29	0.30%
EUR	4,871	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS	277,914.81	280,179.92	0.12%
EUR	19,706	SPDR MSCI ACWI UCITS ETF ETP USD	3,290,858.26	3,509,244.48	1.47%
EUR	24,314	UBS ETF MSCI ACWI SF UCITS ETF ETP USD	3,289,561.67	3,505,835.66	1.46%
EUR	9,496	VANGUARD INVESTMENT SERIES PLC - PACIFIC EX-JAPAN	2,460,343.17	2,511,805.34	1.05%
EUR	82,307	VANGUARD S&P 500 UCITS ETF ETP GBP	5,846,412.75	6,607,112.12	2.76%
EUR	83,666	XTRACKERS MSCI EMERGING MARKETS UCITS ETF ETP EUR	4,512,312.03	4,412,377.51	1.84%
EUR	22,616	XTRACKERS USD CORPORATE BOND UCITS ETF ETP EUR	333,264.85	328,700.94	0.14%
<b>Total Ireland</b>			<b>81,127,273.06</b>	<b>85,134,117.42</b>	<b>35.55%</b>
<i>Luxembourg</i>					
EUR	46,172	ABERDEEN STANDARD SICAV I - EMERGING MARKETS	714,582.11	702,346.83	0.29%
EUR	818	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO	938,915.73	931,487.31	0.39%
EUR	75,889	AMUNDI INDEX MSCI EMERGING MARKETS UCITS ETF DR	4,948,304.30	5,074,621.54	2.12%
EUR	3,006	AMUNDI MSCI EUROPE UCITS ETF ETP EUR	841,932.20	895,927.18	0.37%
EUR	109,024	AMUNDI S&P 500 UCITS ETF ETP	6,369,269.93	8,670,896.77	3.62%
EUR	5,383	AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	1,338,052.58	1,351,295.38	0.56%
EUR	92,830	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND	1,075,049.63	1,071,258.78	0.45%
EUR	7,075	BLACKROCK GLOBAL INDEX FUNDS - ISHARE EMERGING	831,094.32	813,921.80	0.34%
EUR	4,821	BLUEBAY INVESTMENT GRADE BOND FUND OPEN-END FUND	946,657.68	936,244.22	0.39%
EUR	7,799	DWS INVEST EURO CORPORATE BONDS	878,070.37	877,473.66	0.37%
EUR	5,356	DWS INVEST EURO HIGH YIELD CORPORATES OPEN-END	624,485.56	628,891.85	0.26%
EUR	1,014	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	1,808,651.15	1,938,328.82	0.81%
EUR	2,197	EURIZON FUND - BOND AGGREGATE RMB OPEN-END FUND	273,754.86	286,935.17	0.12%
EUR	10,677	EUROPEAN SPECIALIST INVESTMENT FUNDS - M&G	1,084,267.03	1,074,134.87	0.45%
EUR	97	EXANE EQUITY SELECT EUROPE OPEN-END FUND	1,540,699.02	1,635,678.65	0.68%
EUR	7,124	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND OPEN-END	1,045,558.98	1,043,230.72	0.44%
EUR	4,731	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS	719,507.35	707,586.01	0.30%
EUR	30,446	INVESTCO EURO CORPORATE BOND FUND OPEN-END FUND EUR	625,602.14	620,429.60	0.26%
EUR	56,666	INVESTCO GLOBAL INVESTMENT GRADE CORPORATE BOND	658,383.63	649,237.76	0.27%
EUR	228,855	INVESTCO JAPANESE EQUITY ADVANTAGE FUND	3,165,100.29	3,062,085.84	1.28%
EUR	260,273	JANUS HENDERSON FUND - ABSOLUTE RETURN FUND	1,592,816.08	1,585,632.56	0.66%
EUR	2,928	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	365,630.17	361,852.63	0.15%
EUR	4,489	JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND	672,087.49	670,055.42	0.28%
EUR	10,931	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND	1,229,773.16	1,209,987.48	0.51%
EUR	5,983	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	796,408.03	808,673.36	0.34%
EUR	5,552	LYXOR ESG EURO CORPORATE BOND DR UCITS ETF ETP EUR	864,576.32	866,223.04	0.36%
EUR	280,140	LYXOR S&P 500 UCITS ETF ETP EUR	10,722,078.36	12,074,874.42	5.05%
EUR	4,605	MAN AHL TREND ALTERNATIVE OPEN-END FUND	543,005.47	512,060.88	0.21%
EUR	52,604	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	749,603.40	727,509.83	0.30%
EUR	5,375	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	1,691,025.81	1,767,027.96	0.74%
EUR	77,227	MORGAN STANLEY INVESTMENT FUNDS - SHORT MATURITY	2,393,837.92	2,390,934.58	1.00%
EUR	19,707	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	808,765.26	937,263.68	0.39%
EUR	312	NN L US CREDIT OPEN-END FUND	2,247,177.37	2,213,368.67	0.92%
EUR	10,390	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	420,363.13	417,869.63	0.17%
EUR	4,229	ROBEKO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	1,071,066.35	1,077,494.61	0.45%
USD	107,589	SANTANDER GO NORTH AMERICAN EQUITY OPEN-END FUND	2,001,157.25	1,690,568.18	0.71%
EUR	24,698	SCHRODER ISF EMERGING ASIA OPEN-END FUND EUR	1,440,909.90	1,434,371.80	0.60%
EUR	94,565	SCHRODER ISF EURO CORPORATE BOND OPEN-END FUND EUR	2,586,498.54	2,555,867.96	1.07%
EUR	103,272	THREADNEEDLE LUX - CREDIT OPPORTUNITIES OPEN-END	1,061,877.39	1,053,057.93	0.44%
EUR	25,662	T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES	869,670.49	929,974.93	0.39%
EUR	2,560	UBS LUX BOND SICAV - CHINA FIXED INCOME RMB	275,429.65	292,122.36	0.12%
EUR	10,589	UBS LUX FUND SOLUTIONS - BLOOMBERG USD EMERGING	139,299.35	135,009.75	0.06%
EUR	16,576	UBS LUX FUND SOLUTIONS - BLOOMBERG US LIQUID	333,240.59	328,702.08	0.14%
EUR	3,107	VONTOBEL FUND - EURO CORPORATE BOND OPEN-END FUND	363,956.22	359,513.17	0.15%
EUR	91,631	WELLINGTON GLOBAL QUALITY GROWTH FUND OPEN-END	2,955,983.10	3,144,577.66	1.31%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

<b>Currency</b>	<b>Quantity/ Nominal</b>	<b>Description</b>	<b>Cost EUR</b>	<b>Market Value EUR</b>	<b>% of Net Asset Value</b>
EUR	20,313	XTRACKERS II EUR CORPORATE BOND UCITS ETF ETP EUR	3,325,437.16	3,297,409.29	1.38%
EUR	1,241	XTRACKERS II USD EMERGING MARKETS BOND UCITS ETF	415,158.66	409,393.49	0.17%
EUR	11,441	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	840,515.35	896,402.35	0.37%
EUR	143,729	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	8,723,741.19	11,610,716.08	4.85%
<b>Total Luxembourg</b>			<b>81,929,028.02</b>	<b>88,730,528.54</b>	<b>37.06%</b>
<b>Total Investment funds</b>			<b>163,056,301.08</b>	<b>173,864,645.96</b>	<b>72.61%</b>
<b>Total investments</b>			<b>185,456,822.67</b>	<b>196,295,261.85</b>	<b>81.98%</b>

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Luxembourg	37.06%
Ireland	35.55%
United States of America	5.58%
Germany	2.21%
Italy	1.58%
<b>Total</b>	<b>81.98%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	72.61%
Sovereign	9.37%
<b>Total</b>	<b>81.98%</b>

## Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Government bonds</i></b>					
<b><i>Germany</i></b>					
EUR	422,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 10/10/2025	433,516.24	430,878.04	0.34%
EUR	433,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 15/08/2030	448,938.53	443,086.99	0.34%
EUR	170,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.500% 15/08/2046	272,072.53	271,962.40	0.21%
<b>Total Germany</b>			<b>1,154,527.30</b>	<b>1,145,927.43</b>	<b>0.89%</b>
<b><i>Italy</i></b>					
EUR	231,000	REPUBLIC OF ITALY BOND FIXED 1.450% 15/05/2025	243,899.98	241,065.34	0.19%
EUR	260,000	REPUBLIC OF ITALY BOND FIXED 3.000% 01/08/2029	310,222.60	301,909.27	0.23%
EUR	91,000	REPUBLIC OF ITALY BOND FIXED 4.750% 01/09/2044	148,209.03	141,082.14	0.11%
<b>Total Italy</b>			<b>702,331.61</b>	<b>684,056.75</b>	<b>0.53%</b>
<b><i>United States of America</i></b>					
USD	841,000	UNITED STATES OF AMERICA BOND FIXED 3.000% 15/11/2045	880,715.95	888,713.92	0.69%
USD	1,991,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/04/25	1,687,143.28	1,712,219.30	1.34%
USD	991,000	UNITED STATES OF AMERICA NOTES FIXED 0.625% 15/05/2030	804,328.96	814,999.36	0.63%
<b>Total United States of America</b>			<b>3,372,188.19</b>	<b>3,415,932.58</b>	<b>2.66%</b>
<b>Total Government bonds</b>			<b>5,229,047.10</b>	<b>5,245,916.76</b>	<b>4.08%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>5,229,047.10</b>	<b>5,245,916.76</b>	<b>4.08%</b>
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
EUR	2,287	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	443,771.84	440,432.39	0.34%
EUR	91,300	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND OPEN-END	1,570,497.68	1,515,020.66	1.18%
EUR	2,631	BARINGS EMERGING MARKETS LOCAL DEBT FUND OPEN-END	262,027.09	246,796.32	0.19%
EUR	21,284	INVESCO S&P 500 UCITS ETF ETP USD	15,263,860.78	17,017,622.20	13.23%
USD	169,527	ISHARES CHINA CNY BOND UCITS ETF ETP USD	813,241.26	866,179.81	0.67%
EUR	3,565	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	476,768.84	477,674.35	0.37%
EUR	74,316	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	2,265,188.84	2,340,879.68	1.82%
EUR	15,728	ISHARES CORE MSCI EUROPE UCITS ETF ETP GBP	444,949.84	472,547.76	0.37%
EUR	792	ISHARES EUR CORP BOND LARGE CAP UCITS ETF ETP EUR	110,067.65	110,016.72	0.09%
EUR	11,047	ISHARES GLOBAL CORP BOND UCITS ETF ETP EUR	57,051.13	57,207.99	0.04%
USD	105,727	ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS	466,142.59	457,744.36	0.36%
EUR	23,778	ISHARES MSCI ACWI UCITS ETF ETP USD	1,494,539.78	1,591,461.54	1.24%
EUR	25,428	ISHARES MSCI EUROPE SRI UCITS ETF ETP EUR	1,565,401.08	1,650,022.92	1.28%
EUR	2,626	ISHARES MSCI KOREA UCITS ETF USD DIST ETP GBP	128,640.91	130,144.56	0.10%
EUR	375,543	ISHARES MSCI USA ESG SCREENED UCITS ETF ETP USD	2,740,299.72	3,107,993.87	2.42%
USD	1,852	ISHARES USD CORP BOND UCITS ETF ETP USD	205,442.88	205,988.59	0.16%
EUR	3,693	MONTLAKE UCITS PLATFORM ICAV - CRABEL GEMINI UCITS	367,109.33	381,260.00	0.30%
EUR	30,785	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	343,866.75	337,709.78	0.26%
EUR	1,557	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	242,070.34	242,849.11	0.19%
EUR	4,051	PIMCO GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	102,903.15	102,619.56	0.08%
EUR	11,492	PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	147,099.57	145,260.83	0.11%
EUR	10,681	SPDR BLOOMBERG BARCLAYS EMERGING MARKETS LOCAL	313,545.03	301,332.37	0.23%
EUR	774	SPDR BLOOMBERG BARCLAYS EURO CORPORATE BOND UCITS	45,835.97	45,905.94	0.04%
EUR	17,976	SPDR MSCI ACWI UCITS ETF ETP USD	3,003,250.95	3,201,166.08	2.49%
EUR	22,176	UBS ETF MSCI ACWI SF UCITS ETF ETP USD	3,001,526.20	3,197,557.44	2.49%

The accompanying notes form an integral part of these financial statements



**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	6,811	VANGUARD INVESTMENT SERIES PLC - PACIFIC EX-JAPAN	1,764,842.89	1,801,757.37	1.40%
EUR	69,321	VANGUARD S&P 500 UCITS ETF ETP GBP	5,004,327.78	5,564,673.95	4.33%
EUR	61,278	XTRACKERS MSCI EMERGING MARKETS UCITS ETF ETP EUR	3,304,103.11	3,231,679.16	2.51%
EUR	6,981	XTRACKERS USD CORPORATE BOND UCITS ETF ETP EUR	102,870.62	101,461.85	0.08%
<b>Total Ireland</b>			<b>46,051,243.60</b>	<b>49,342,967.16</b>	<b>38.37%</b>
<i>Luxembourg</i>					
EUR	8,360	ABERDEEN STANDARD SICAV I - EMERGING MARKETS	129,222.48	127,163.49	0.10%
EUR	194	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO	222,549.73	220,540.92	0.17%
EUR	55,581	AMUNDI INDEX MSCI EMERGING MARKETS UCITS ETF DR	3,624,131.31	3,716,645.89	2.89%
EUR	1,539	AMUNDI MSCI EUROPE UCITS ETF ETP EUR	431,049.12	458,693.26	0.36%
EUR	96,957	AMUNDI S&P 500 UCITS ETF ETP	5,686,161.82	7,711,184.12	6.00%
EUR	646	AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	160,545.66	162,134.57	0.13%
EUR	5,368	BLACKROCK GLOBAL FUNDS - GLOBAL HIGH YIELD BOND	62,537.32	61,946.84	0.05%
EUR	1,276	BLACKROCK GLOBAL INDEX FUNDS - ISHARE EMERGING	146,843.97	146,754.23	0.11%
EUR	1,324	BLUEBAY INVESTMENT GRADE BOND FUND OPEN-END FUND	260,076.11	257,215.18	0.20%
EUR	37	BNP PARIBAS FUNDS - SUSTAINABLE ENHANCED BOND 12M	3,837,392.59	3,838,605.27	2.99%
EUR	1,764	DWS INVEST EURO CORPORATE BONDS	198,550.60	198,462.40	0.15%
EUR	0.00030	DWS INVEST EURO HIGH YIELD CORPORATES OPEN-END	0.03	0.04	0.00%
EUR	922	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	1,644,812.64	1,762,721.89	1.37%
EUR	1,429	EURIZON FUND - BOND AGGREGATE RMB OPEN-END FUND	178,039.86	186,611.83	0.15%
EUR	2,552	EUROPEAN SPECIALIST INVESTMENT FUNDS - M&G	259,369.16	256,689.95	0.20%
EUR	89	EXANE EQUITY SELECT EUROPE OPEN-END FUND	1,401,131.99	1,487,507.72	1.16%
EUR	856	GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS	129,222.52	127,956.36	0.10%
EUR	6,801	INVESCO EURO CORPORATE BOND FUND OPEN-END FUND EUR	139,958.61	138,580.83	0.11%
EUR	8,344	INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND	95,002.69	95,602.64	0.07%
EUR	211,577	INVESCO JAPANESE EQUITY ADVANTAGE FUND	2,925,364.65	2,830,899.98	2.20%
EUR	804	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	100,449.89	99,412.07	0.08%
EUR	264	JANUS HENDERSON HORIZON GLOBAL HIGH YIELD BOND	39,494.29	39,374.89	0.03%
EUR	2,213	JPMORGAN FUNDS - GLOBAL CORPORATE BOND FUND	244,292.63	244,956.53	0.19%
EUR	354	LYXOR ESG EURO CORPORATE BOND DR UCITS ETF ETP EUR	55,126.08	55,231.08	0.04%
EUR	250,206	LYXOR S&P 500 UCITS ETF ETP EUR	9,747,727.81	10,784,629.22	8.37%
EUR	3,142	MAN AHL TREND ALTERNATIVE OPEN-END FUND	370,492.36	349,378.72	0.27%
EUR	9,483	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	135,129.70	131,146.93	0.10%
EUR	4,963	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	1,561,293.28	1,631,464.94	1.27%
EUR	5,412	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	248,817.26	257,404.85	0.20%
EUR	65	NN L US CREDIT OPEN-END FUND	470,802.27	461,944.75	0.36%
EUR	253	ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	64,135.29	64,517.67	0.05%
USD	104,060	SANTANDER GO NORTH AMERICAN EQUITY OPEN-END FUND	1,935,526.79	1,635,123.70	1.27%
EUR	15,113	SCHRODER ISF EMERGING ASIA OPEN-END FUND EUR	881,923.30	877,709.91	0.68%
EUR	22,386	SCHRODER ISF EURO CORPORATE BOND OPEN-END FUND EUR	613,159.52	605,037.23	0.47%
EUR	23,810	T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES	806,925.85	862,879.84	0.67%
EUR	1,665	UBS LUX BOND SICAV - CHINA FIXED INCOME RMB	179,105.53	189,960.41	0.15%
EUR	1,905	UBS LUX FUND SOLUTIONS - BLOOMBERG USD EMERGING	24,391.24	24,288.75	0.02%
EUR	5,113	UBS LUX FUND SOLUTIONS - BLOOMBERG US LIQUID	102,790.73	101,390.79	0.08%
EUR	853	VONTOBEL FUND - EURO CORPORATE BOND OPEN-END FUND	99,952.07	98,731.87	0.08%
EUR	85,160	WELLINGTON GLOBAL QUALITY GROWTH FUND OPEN-END	2,747,237.20	2,922,513.60	2.27%
EUR	1,416	XTRACKERS II EUR CORPORATE BOND UCITS ETF ETP EUR	229,289.34	229,859.28	0.18%
EUR	223	XTRACKERS II USD EMERGING MARKETS BOND UCITS ETF	73,071.37	73,565.47	0.06%
EUR	5,857	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	430,285.68	458,895.95	0.36%
EUR	127,764	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	7,950,941.18	10,321,031.45	8.03%
<b>Total Luxembourg</b>			<b>50,644,323.52</b>	<b>56,306,367.31</b>	<b>43.79%</b>
<b>Total Investment funds</b>			<b>96,695,567.12</b>	<b>105,649,334.47</b>	<b>82.16%</b>
<b>Total investments</b>			<b>101,924,614.22</b>	<b>110,895,251.23</b>	<b>86.24%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Luxembourg	43.79%
Ireland	38.37%
United States of America	2.66%
Germany	0.89%
Italy	0.53%
<b>Total</b>	<b>86.24%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	82.16%
Sovereign	4.08%
<b>Total</b>	<b>86.24%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Investment funds</b>					
<i>France</i>					
EUR	54,179	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR	10,535,186.78	10,388,281.46	15.22%
EUR	6,367	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	887,119.89	933,020.18	1.37%
<b>Total France</b>			<b>11,422,306.67</b>	<b>11,321,301.64</b>	<b>16.59%</b>
<i>Ireland</i>					
EUR	27,852	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	3,748,411.32	3,731,889.48	5.47%
EUR	79,496	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	10,538,332.42	10,432,260.08	15.29%
EUR	143,438	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	8,957,048.49	11,328,733.24	16.61%
EUR	150,864	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	10,145,724.87	10,024,007.62	14.69%
EUR	37,159	VANGUARD S&P 500 UCITS ETF ETP GBP	2,314,677.47	2,972,236.93	4.36%
<b>Total Ireland</b>			<b>35,704,194.57</b>	<b>38,489,127.35</b>	<b>56.42%</b>
<i>Luxembourg</i>					
EUR	163,172	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	8,838,620.45	8,850,775.62	12.97%
EUR	30,521	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	7,693,147.50	7,599,881.61	11.14%
EUR	18,486	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	1,235,550.18	1,448,378.10	2.12%
<b>Total Luxembourg</b>			<b>17,767,318.13</b>	<b>17,899,035.33</b>	<b>26.23%</b>
<b>Total Investment funds</b>			<b>64,893,819.37</b>	<b>67,709,464.32</b>	<b>99.24%</b>
<b>Total investments</b>			<b>64,893,819.37</b>	<b>67,709,464.32</b>	<b>99.24%</b>

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	56.42%
Luxembourg	26.23%
France	16.59%
<b>Total</b>	<b>99.24%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	99.24%
<b>Total</b>	<b>99.24%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Investment funds</u></b>					
<i>France</i>					
EUR	16,856	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	2,339,099.93	2,470,078.24	2.72%
EUR	14,257	LYXOR MSCI EUROPE UCITS ETF DIST	2,082,954.53	2,317,617.92	2.56%
<b>Total France</b>			<b>4,422,054.46</b>	<b>4,787,696.16</b>	<b>5.28%</b>
<i>Ireland</i>					
EUR	18,433	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	2,474,840.71	2,469,837.67	2.72%
EUR	89,466	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	11,832,953.80	11,740,623.18	12.95%
EUR	284,850	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	8,232,006.06	8,972,490.15	9.90%
EUR	175,140	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	11,126,538.51	13,832,557.20	15.26%
EUR	15,208	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	850,733.35	848,302.24	0.94%
EUR	3,303	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	278,312.27	343,862.12	0.38%
EUR	175,815	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	11,797,862.22	11,681,851.86	12.89%
EUR	199,004	VANGUARD S&P 500 UCITS ETF ETP GBP	12,258,626.75	15,917,732.95	17.55%
<b>Total Ireland</b>			<b>58,851,873.67</b>	<b>65,807,257.37</b>	<b>72.59%</b>
<i>Luxembourg</i>					
EUR	136,958	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	7,416,804.53	7,428,875.84	8.20%
EUR	30,806	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	7,738,313.51	7,670,848.03	8.46%
EUR	55,745	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	3,689,586.41	4,367,620.75	4.82%
<b>Total Luxembourg</b>			<b>18,844,704.45</b>	<b>19,467,344.62</b>	<b>21.48%</b>
<b>Total Investment funds</b>			<b>82,118,632.58</b>	<b>90,062,298.15</b>	<b>99.35%</b>
<b>Total investments</b>			<b>82,118,632.58</b>	<b>90,062,298.15</b>	<b>99.35%</b>

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	72.59%
Luxembourg	21.48%
France	5.28%
<b>Total</b>	<b>99.35%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	99.35%
<b>Total</b>	<b>99.35%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Investment funds</u></b>					
<b><i>France</i></b>					
EUR	10,078	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	1,384,572.17	1,476,830.12	4.19%
EUR	14,056	LYXOR MSCI EUROPE UCITS ETF DIST	2,023,088.97	2,284,943.36	6.48%
<b>Total France</b>			<b>3,407,661.14</b>	<b>3,761,773.48</b>	<b>10.67%</b>
<b><i>Ireland</i></b>					
EUR	167,828	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	4,720,873.97	5,286,414.17	14.99%
EUR	72,883	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	4,568,317.83	5,756,299.34	16.32%
EUR	10,487	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	3,281,004.25	4,514,401.81	12.80%
EUR	10,574	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	595,279.47	589,817.72	1.67%
EUR	1,523	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	113,065.68	158,553.44	0.45%
EUR	52,864	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	3,548,637.87	3,512,495.62	9.96%
EUR	75,666	VANGUARD S&P 500 UCITS ETF ETP GBP	4,552,222.12	6,052,296.34	17.16%
<b>Total Ireland</b>			<b>21,379,401.19</b>	<b>25,870,278.44</b>	<b>73.35%</b>
<b><i>Luxembourg</i></b>					
EUR	30,847	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	1,669,907.98	1,673,202.97	4.74%
EUR	7,531	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	1,891,066.13	1,875,256.66	5.32%
EUR	24,577	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	1,565,461.87	1,925,607.95	5.46%
<b>Total Luxembourg</b>			<b>5,126,435.98</b>	<b>5,474,067.58</b>	<b>15.52%</b>
<b>Total Investment funds</b>			<b>29,913,498.31</b>	<b>35,106,119.50</b>	<b>99.54%</b>
<b>Total investments</b>			<b>29,913,498.31</b>	<b>35,106,119.50</b>	<b>99.54%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	73.35%
Luxembourg	15.52%
France	10.67%
<b>Total</b>	<b>99.54%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	99.54%
<b>Total</b>	<b>99.54%</b>



## Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Germany</b>					
EUR	3,000,000	RAG-STIFTUNG CONVERTIBLE BOND 0.000% 02/10/2024	3,066,168.69	3,091,917.90	0.42%
<b>Total Germany</b>			<b>3,066,168.69</b>	<b>3,091,917.90</b>	<b>0.42%</b>
<b>Total Bonds</b>			<b>3,066,168.69</b>	<b>3,091,917.90</b>	<b>0.42%</b>
<b>Government bonds</b>					
<b>France</b>					
EUR	7,380,000	FRENCH REPUBLIC BOND FIXED 0.500% 25/05/25	7,663,765.79	7,623,466.20	1.04%
EUR	5,166,000	FRENCH REPUBLIC BOND FIXED 2.750% 25/10/27	6,131,253.20	6,084,835.09	0.83%
EUR	2,297,000	FRENCH REPUBLIC BOND FIXED 3.150% 25/07/32	4,777,960.69	4,811,112.03	0.66%
EUR	4,757,000	FRENCH REPUBLIC BOND FIXED 3.500% 25/04/26	5,629,622.90	5,560,162.37	0.76%
EUR	4,055,000	FRENCH REPUBLIC BOND FIXED 5.500% 25/04/29	5,788,026.48	5,731,069.37	0.79%
<b>Total France</b>			<b>29,990,629.06</b>	<b>29,810,645.06</b>	<b>4.08%</b>
<b>Germany</b>					
EUR	4,726,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE BOND 0.500% 15/02/26	4,964,545.63	4,928,414.58	0.68%
EUR	5,739,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.250% 15/02/27	6,006,025.22	5,949,099.05	0.81%
<b>Total Germany</b>			<b>10,970,570.85</b>	<b>10,877,513.63</b>	<b>1.49%</b>
<b>Italy</b>					
EUR	10,655,000	REPUBLIC OF ITALY BOND FIXED 4.500% 01/03/24	11,791,377.78	11,707,895.14	1.60%
EUR	13,837,000	REPUBLIC OF ITALY BOND FIXED 4.750% 01/08/23	15,014,969.46	14,944,942.43	2.05%
EUR	7,696,000	REPUBLIC OF ITALY BOND FIXED 5.000% 01/03/25	9,083,370.75	8,882,015.17	1.22%
EUR	5,285,000	REPUBLIC OF ITALY BOND FIXED 6.500% 01/11/27	7,225,815.82	7,081,144.25	0.97%
<b>Total Italy</b>			<b>43,115,533.81</b>	<b>42,615,996.99</b>	<b>5.84%</b>
<b>Spain</b>					
EUR	16,584,000	KINGDOM OF SPAIN BOND FIXED 1.300% 31/10/26	17,831,629.31	17,746,720.82	2.44%
EUR	8,264,000	KINGDOM OF SPAIN BOND FIXED 2.750% 31/10/24	9,047,502.50	9,026,758.94	1.24%
EUR	7,565,000	KINGDOM OF SPAIN BOND FIXED 4.650% 30/07/25	9,032,262.95	8,918,227.20	1.22%
EUR	6,532,000	KINGDOM OF SPAIN BOND FIXED 5.900% 30/07/26	8,457,409.82	8,350,025.43	1.14%
EUR	5,536,000	KINGDOM OF SPAIN BOND FIXED 6.000% 31/01/29	7,929,146.84	7,835,920.13	1.07%
<b>Total Spain</b>			<b>52,297,951.42</b>	<b>51,877,652.52</b>	<b>7.11%</b>
<b>The Netherlands</b>					
EUR	5,556,000	KINGDOM OF THE NETHERLANDS BOND FIXED 2.000% 15/07/24	5,959,228.30	5,924,910.07	0.81%
<b>Total The Netherlands</b>			<b>5,959,228.30</b>	<b>5,924,910.07</b>	<b>0.81%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>United States of America</i>					
USD	2,742,000	UNITED STATES OF AMERICA BOND FIXED 2.125% 15/02/41	4,513,758.96	4,712,986.29	0.65%
USD	13,239,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 15/07/27	14,006,213.99	14,628,624.72	2.00%
<b>Total United States of America</b>			<b>18,519,972.95</b>	<b>19,341,611.01</b>	<b>2.65%</b>
<b>Total Government bonds</b>			<b>160,853,886.39</b>	<b>160,448,329.28</b>	<b>21.98%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>163,920,055.08</b>	<b>163,540,247.18</b>	<b>22.40%</b>
<b>Investment funds</b>					
<i>France</i>					
EUR	554	AMUNDI ULTRA SHORT TERM BOND SRI OPEN-END FUND EUR	56,073,303.42	56,016,745.62	7.67%
EUR	3,213	LAZARD CONVERTIBLE GLOBAL OPEN-END FUND	7,502,100.17	7,136,236.53	0.98%
<b>Total France</b>			<b>63,575,403.59</b>	<b>63,152,982.15</b>	<b>8.65%</b>
<i>Ireland</i>					
EUR	366,466	AMUNDI PHYSICAL GOLD PLC ETP EUR	22,295,502.95	23,444,662.35	3.21%
USD	335,415	ISHARES LISTED PRIVATE EQUITY UCITS ETF ETP GBP	9,310,358.36	9,783,429.12	1.34%
EUR	1,995,102	ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP EUR	9,422,785.55	9,321,116.54	1.28%
EUR	335,645	LAZARD GLOBAL INVESTMENT FUNDS PLC - LAZARD	40,090,468.61	40,839,208.58	5.59%
EUR	171,529	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	17,393,713.80	17,546,360.65	2.40%
EUR	837,373	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	9,303,151.52	9,185,978.66	1.26%
EUR	1,027,516	PIMCO GIS EMERGING MARKETS BOND ESG FUND OPEN-END	9,470,009.24	9,114,070.22	1.25%
EUR	919,863	PIMCO GIS GLOBAL HIGH YIELD BOND FUND OPEN-END	10,899,762.80	10,753,203.51	1.47%
EUR	632,087	PRINCIPAL GLOBAL INVESTORS - FINISTERRE	6,623,374.27	6,626,422.64	0.91%
EUR	825,761	PRINCIPAL GLOBAL INVESTORS FUNDS - GLOBAL PROPERTY	8,976,561.70	9,463,224.92	1.30%
<b>Total Ireland</b>			<b>143,785,688.80</b>	<b>146,077,677.19</b>	<b>20.01%</b>
<i>Luxembourg</i>					
EUR	648,093	AMUNDI PRIME EURO CORPORATES UCITS ETF DR ETP EUR	13,448,952.05	13,261,278.97	1.82%
EUR	43,319	AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	10,773,849.82	10,873,970.77	1.49%
EUR	6,011	CANDRIAM BONDS EURO HIGH YIELD OPEN-END FUND EUR	12,773,516.76	12,900,999.41	1.77%
EUR	205,252	DWS INVEST EURO CORPORATE BONDS OPEN-END FUND	25,279,282.92	25,087,989.97	3.44%
EUR	56,521	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	9,099,846.56	9,181,245.09	1.26%
EUR	11,946	HELIUM FUND - HELIUM PERFORMANCE OPEN-END FUND EUR	16,367,021.05	16,901,653.07	2.32%
EUR	335,048	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	41,656,646.65	41,401,865.17	5.67%
EUR	521,359	JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES	8,642,502.80	9,332,317.85	1.28%
EUR	168,954	LO FUNDS - CONVERTIBLE BOND OPEN-END FUND EUR	3,718,075.46	3,616,483.72	0.50%
EUR	128,364	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	17,004,618.93	17,349,711.76	2.38%
EUR	71,148	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	9,504,720.63	9,166,764.49	1.26%
EUR	167,289	NATIXIS ASSET MANAGEMENT - OSTRUM EURO SHORT TERM	17,480,955.97	17,480,051.91	2.39%
EUR	945,504	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	10,979,066.91	10,863,845.36	1.49%
EUR	76,001	PICTET - SHORT TERM EMERGING CORPORATE BONDS	5,702,621.33	5,614,168.98	0.77%
EUR	302,955	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	6,597,069.98	6,127,922.68	0.84%
EUR	2,151,176	SCHRODER ISF EURO CORPORATE BOND	42,301,131.93	41,404,539.36	5.65%
EUR	177,097	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	17,911,658.15	17,900,944.75	2.45%
EUR	59,514	VONTOBEL FUND - EMERGING MARKETS DEBT OPEN-END	6,276,834.12	6,139,511.69	0.84%
<b>Total Luxembourg</b>			<b>275,518,372.02</b>	<b>274,605,265.00</b>	<b>37.62%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Spain</i>					
EUR	7,039	SANTANDER RF CONVERTIBLES FI OPEN-END FUND	7,515,811.04	7,650,490.16	1.05%
<b>Total Spain</b>			<b>7,515,811.04</b>	<b>7,650,490.16</b>	<b>1.05%</b>
<i>United States of America</i>					
USD	137,912	SPDR GOLD SHARES ETP USD	19,696,995.12	20,732,883.94	2.84%
<b>Total United States of America</b>			<b>19,696,995.12</b>	<b>20,732,883.94</b>	<b>2.84%</b>
<b>Total Investment funds</b>			<b>510,092,270.57</b>	<b>512,219,298.44</b>	<b>70.17%</b>
<b>Total investments</b>			<b>674,012,325.65</b>	<b>675,759,545.62</b>	<b>92.57%</b>

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Luxembourg	37.62%
Ireland	20.01%
France	12.73%
Spain	8.16%
Italy	5.84%
United States of America	5.49%
Germany	1.91%
The Netherlands	0.81%
<b>Total</b>	<b>92.57%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	70.17%
Sovereign	21.98%
Coal	0.42%
<b>Total</b>	<b>92.57%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>Australia</i></b>					
USD	250,000	COMMONWEALTH BANK OF AUSTRALIA NOTES FIXED 2.688% 11/03/31	207,253.89	216,417.10	0.05%
GBP	300,000	NATIONAL AUSTRALIA BANK LTD CALLABLE MEDIUM TERM 1.699% 15/09/2031	349,132.58	348,007.19	0.07%
EUR	300,000	WOOLWORTHS GROUP LTD CALLABLE MEDIUM TERM NOTE 0.375% 15/11/2028	299,028.00	293,838.00	0.06%
<b>Total Australia</b>			<b>855,414.47</b>	<b>858,262.29</b>	<b>0.18%</b>
<b><i>Austria</i></b>					
EUR	200,000	BAWAG GROUP AG CALLABLE MEDIUM TERM NOTE VARIABLE 1.875% 23/09/2030	204,004.00	204,562.80	0.04%
<b>Total Austria</b>			<b>204,004.00</b>	<b>204,562.80</b>	<b>0.04%</b>
<b><i>Belgium</i></b>					
EUR	300,000	AEDIFICA SA CALLABLE BOND FIXED 0.750% 09/09/2031	299,625.00	287,041.80	0.06%
EUR	400,000	ALIAxis FINANCE SA CALLABLE BOND FIXED 0.875% 08/11/2028	396,852.00	393,769.60	0.08%
EUR	500,000	BELFIUS BANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 06/04/2034	498,660.00	491,797.00	0.11%
EUR	500,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.625% 07/12/2031	499,875.00	491,819.00	0.12%
EUR	350,000	ONTEX GROUP NV CALLABLE NOTES FIXED 3.500% 15/07/26	350,000.00	334,285.00	0.07%
EUR	400,000	SOFINA SA CALLABLE NOTES FIXED 1% 23/SEP/2028 EUR 1.000% 23/09/2028	396,864.00	391,947.20	0.08%
EUR	200,000	VGP NV CALLABLE NOTES FIXED 1.500% 08/04/29	199,044.00	195,524.60	0.04%
<b>Total Belgium</b>			<b>2,640,920.00</b>	<b>2,586,184.20</b>	<b>0.56%</b>
<b><i>Bermuda</i></b>					
USD	198,000	TRITON CONTAINER INTERNATIONAL LTD CALLABLE NOTES 1.150% 07/06/24	161,890.83	171,723.68	0.04%
<b>Total Bermuda</b>			<b>161,890.83</b>	<b>171,723.68</b>	<b>0.04%</b>
<b><i>Brazil</i></b>					
USD	700,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE 4.500% 10/01/25	619,609.28	621,677.88	0.13%
USD	400,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 5.875% 31/01/50	371,963.57	405,875.84	0.09%
USD	400,000	CSN RESOURCES SA CALLABLE NOTES FIXED 4.625% 10/06/31	329,461.88	335,186.42	0.07%
USD	600,000	CSN RESOURCES SA CALLABLE NOTES FIXED 4.625% 10/06/31	494,356.10	502,779.64	0.11%
USD	700,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 3.200% 12/01/31	577,789.97	572,458.67	0.12%
USD	700,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.900% 19/03/49	649,042.61	656,490.07	0.15%
USD	400,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 2.500% 15/09/2028	334,341.35	339,869.86	0.07%
<b>Total Brazil</b>			<b>3,376,564.76</b>	<b>3,434,338.38</b>	<b>0.74%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>British Virgin Islands</i>					
USD	200,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD CALLABLE NOTES 5.125% 15/05/2024	184,855.33	188,212.06	0.04%
USD	300,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD CALLABLE NOTES 6.125% 15/05/29	293,894.39	303,710.43	0.07%
<b>Total British Virgin Islands</b>			<b>478,749.72</b>	<b>491,922.49</b>	<b>0.11%</b>
<i>Canada</i>					
USD	700,000	BANK OF MONTREAL MEDIUM TERM NOTE VARIABLE 0.669% 15/09/2026	592,341.87	614,541.46	0.13%
EUR	600,000	BANK OF NOVA SCOTIA/THE MEDIUM TERM NOTE FIXED 0.250% 01/11/2028	599,784.00	587,705.76	0.13%
USD	700,000	BANK OF NOVA SCOTIA/THE NOTES VARIABLE 0.309% 15/09/2023	592,718.04	614,899.67	0.13%
USD	700,000	BANK OF NOVA SCOTIA/THE NOTES VARIABLE 0.659% 15/09/2026	592,718.04	615,979.43	0.14%
USD	78,000	CENOVUS ENERGY INC CALLABLE NOTES FIXED 2.650% 15/01/2032	65,714.71	67,181.98	0.01%
USD	240,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.750% 06/01/26	195,279.66	204,704.25	0.04%
<b>Total Canada</b>			<b>2,638,556.32</b>	<b>2,705,012.55</b>	<b>0.58%</b>
<i>Chile</i>					
USD	300,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 3.050% 14/09/2032	253,815.11	259,620.56	0.06%
USD	400,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 3.500% 10/09/2051	335,898.39	341,257.48	0.07%
<b>Total Chile</b>			<b>589,713.50</b>	<b>600,878.04</b>	<b>0.13%</b>
<i>Denmark</i>					
EUR	200,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 15/05/31	199,758.00	199,130.60	0.04%
EUR	200,000	NYKREDIT REALKREDIT AS BOND FIXED 0.250% 13/01/26	199,736.00	198,831.40	0.04%
EUR	200,000	NYKREDIT REALKREDIT AS CALLABLE NOTES VARIABLE 28/07/31	199,584.00	198,257.00	0.04%
EUR	300,000	NYKREDIT REALKREDIT AS MEDIUM TERM NOTE FIXED 0.375% 17/01/28	298,578.00	292,902.30	0.07%
<b>Total Denmark</b>			<b>897,656.00</b>	<b>889,121.30</b>	<b>0.19%</b>
<i>Finland</i>					
EUR	200,000	FINNAIR OYJ CALLABLE BOND FIXED 4.250% 19/05/25	199,432.00	203,121.00	0.04%
GBP	300,000	NORDEA BANK ABP CALLABLE MEDIUM TERM NOTE VARIABLE 1.625% 09/12/2032	348,742.69	343,974.53	0.08%
USD	200,000	NORDEA BANK ABP CALLABLE MEDIUM TERM NOTE VARIABLE 3.750% PERP	170,060.80	167,164.97	0.04%
EUR	100,000	TEOLLISUUDEN VOIMA OYJ CALLABLE MEDIUM TERM NOTE 1.125% 09/03/26	99,691.00	99,763.50	0.02%
EUR	200,000	UPM-KYMMENE OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.500% 22/03/31	197,892.00	194,827.88	0.04%
<b>Total Finland</b>			<b>1,015,818.49</b>	<b>1,008,851.88</b>	<b>0.22%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>France</i>					
EUR	200,000	ACCOR SA CALLABLE NOTES FIXED 2.375% 29/11/2028	198,412.00	200,745.00	0.04%
EUR	200,000	AIR FRANCE-KLM CALLABLE NOTES FIXED 3.000% 01/07/24	199,294.00	196,753.40	0.04%
EUR	700,000	AIR FRANCE-KLM CALLABLE NOTES FIXED 3.875% 01/07/26	694,532.00	677,711.30	0.15%
EUR	200,000	ALTICE FRANCE SA/FRANCE CALLABLE BOND FIXED 4.000% 15/07/29	200,000.00	197,871.40	0.04%
USD	400,000	ALTICE FRANCE SA/FRANCE CALLABLE NOTES FIXED 5.125% 15/07/29	335,415.71	343,717.91	0.07%
USD	418,000	ALTICE FRANCE SA/FRANCE CALLABLE NOTES FIXED 5.500% 15/10/2029	356,853.21	362,682.63	0.08%
GBP	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.000% 16/07/2026	581,449.69	581,280.69	0.13%
EUR	300,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 19/01/30	299,016.00	293,191.80	0.06%
USD	234,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.159% 15/09/2029	198,103.62	201,881.10	0.04%
EUR	300,000	BPCE SA BOND FIXED 0.250% 14/01/31	297,789.00	287,367.30	0.06%
EUR	400,000	BPCE SA CALLABLE NOTES VARIABLE 13/OCT/2046 EUR 2.125% 13/10/2046	397,264.00	390,016.80	0.08%
EUR	500,000	CAB SELAS CALLABLE BOND FIXED 3.375% 01/02/28	494,231.15	501,141.00	0.11%
EUR	500,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE 0.750% 07/07/28	497,525.00	484,960.18	0.10%
EUR	200,000	CASINO GUICHARD PERRACHON SA CALLABLE NOTES FIXED 5.250% 15/04/27	200,000.00	190,333.00	0.04%
EUR	100,000	CGG SA CALLABLE NOTES FIXED 7.750% 01/04/27	96,980.00	99,575.00	0.02%
USD	200,000	CGG SA CALLABLE NOTES FIXED 8.750% 01/04/2027	165,760.52	173,916.64	0.04%
EUR	300,000	CHROME BIDCO SASU CALLABLE BOND FIXED 3.500% 31/05/2028	299,250.00	303,194.40	0.07%
EUR	300,000	CHROME HOLDCO SASU CALLABLE NOTES FIXED 5.000% 31/05/2029	300,000.00	301,125.00	0.06%
EUR	100,000	CNP ASSURANCES CALLABLE NOTES FIXED 0.375% 08/03/28	99,715.00	96,583.70	0.02%
EUR	300,000	CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE 0.499% 21/09/2029	299,466.00	296,338.50	0.06%
EUR	200,000	ELECTRICITE DE FRANCE SA CALLABLE BOND VARIABLE 3.375% 31/12/64	197,920.00	207,110.00	0.04%
GBP	100,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 6.000% 31/12/64	118,181.92	129,793.28	0.03%
EUR	200,000	ELIOR GROUP SA CALLABLE NOTES FIXED 3.750% 15/07/2026	200,000.00	205,419.92	0.04%
EUR	500,000	FAURECIA SE CALLABLE NOTES FIXED 2.750% 15/02/2027	500,000.00	510,597.50	0.11%
EUR	180,000	GETLINK SE CALLABLE BOND FIXED 3.500% 30/10/25	183,600.00	185,968.08	0.04%
EUR	200,000	HOLDING D'INFRASTRUCTURES ET DES METIERS DE 0.625% 16/09/2028	199,536.00	195,965.80	0.04%
EUR	100,000	ICADE CALLABLE NOTES FIXED 0.625% 18/01/31	99,865.00	95,975.00	0.02%
EUR	100,000	ILIAD SA CALLABLE NOTES FIXED 0.750% 11/02/24	99,844.00	99,400.00	0.02%
EUR	800,000	ILIAD SA CALLABLE NOTES FIXED 1.875% 11/02/28	773,576.00	763,552.00	0.16%
EUR	500,000	KORIAN SA CALLABLE NOTES FIXED 2.250% 15/10/2028	496,015.00	495,369.25	0.11%
GBP	700,000	KORIAN SA CALLABLE NOTES VARIABLE PERP	809,928.51	833,940.33	0.18%
EUR	700,000	LA BANQUE POSTALE SA CALLABLE MEDIUM TERM NOTE VARIABLE 02/08/32	688,530.00	678,053.60	0.15%
EUR	900,000	LAGARDERE SA CALLABLE NOTES FIXED 2.125% 16/10/2026	896,250.00	934,063.88	0.23%
EUR	700,000	LA POSTE SA MEDIUM TERM NOTE FIXED 1.000% 17/09/2034	718,907.00	704,391.10	0.15%
EUR	500,000	PICARD GROUPE SAS CALLABLE BOND FIXED 3.875% 01/07/2026	500,000.00	507,672.50	0.11%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,638.00	196,857.40	0.04%
EUR	400,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 2.500% 02/06/2027	400,000.00	401,900.00	0.09%
EUR	100,000	RUBIS TERMINAL INFRA SAS CALLABLE BOND FIXED 5.625% 15/05/25	103,875.00	104,312.50	0.02%
EUR	400,000	SOCIETE FONCIERE LYONNAISE SA CALLABLE BOND FIXED 0.500% 21/04/2028	396,904.00	395,062.80	0.09%
EUR	200,000	SOCIETE GENERALE SA CALLABLE BOND VARIABLE 12/06/29	199,146.00	195,871.00	0.04%
EUR	200,000	SUEZ SA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 09/06/26	198,724.00	198,671.60	0.04%
EUR	100,000	TELEPERFORMANCE CALLABLE MEDIUM TERM NOTE FIXED 0.250% 26/11/27	99,213.00	98,251.36	0.02%
EUR	400,000	TOTALENERGIES SE CALLABLE NOTES VARIABLE EUR 1000 2.000% PERP	395,600.00	394,704.00	0.09%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	100,000	UBISOFT ENTERTAINMENT SA CALLABLE BOND FIXED 0.878% 24/11/27	100,000.00	98,032.90	0.02%
EUR	500,000	VALLOUREC SA CALLABLE BOND FIXED 8.500% 30/06/2026	533,950.00	517,250.00	0.11%
<b>Total France</b>			<b>15,319,260.33</b>	<b>15,328,572.55</b>	<b>3.30%</b>
<b>Germany</b>					
EUR	200,000	ADLER GROUP SA CALLABLE NOTES FIXED 2.250% 14/01/29	196,414.00	166,500.00	0.04%
EUR	600,000	ADLER PELZER HOLDING GMBH CALLABLE BOND FIXED 4.125% 01/04/24	566,500.00	563,613.00	0.12%
EUR	600,000	ALLIANZ FINANCE II BV CALLABLE NOTES FIXED 0.500% 22/11/2033	591,564.00	587,306.40	0.13%
EUR	400,000	ALLIANZ SE CALLABLE NOTES VARIABLE 2.625% 31/12/64	393,000.00	397,932.80	0.09%
EUR	400,000	ALLIANZ SE CALLABLE NOTES VARIABLE EUR 200000 2.600% PERP	388,000.00	393,000.00	0.08%
EUR	200,000	AMPRION GMBH CALLABLE MEDIUM TERM NOTE FIXED 0.625% 23/09/2033	197,482.00	192,868.80	0.04%
EUR	300,000	BAYERISCHE LANDESBANK CALLABLE NOTES VARIABLE 1.375% 22/11/2032	299,898.00	301,189.50	0.06%
EUR	600,000	COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE 1.375% 29/12/2031	597,000.00	588,628.20	0.13%
USD	570,000	DEUTSCHE BANK AG/NEW YORK NY NOTES VARIABLE 0.550% 08/11/2023	492,227.98	500,840.89	0.11%
EUR	600,000	DEUTSCHE BANK AG CALLABLE NOTES VARIABLE EUR 4.500% PERP	600,144.00	605,926.20	0.13%
EUR	400,000	DEUTSCHE LUFTHANSA AG CALLABLE MEDIUM TERM NOTE 2.000% 14/07/2024	390,760.00	398,390.00	0.09%
EUR	500,000	DEUTSCHE LUFTHANSA AG CALLABLE MEDIUM TERM NOTE 2.875% 16/05/2027	496,930.00	490,791.00	0.11%
EUR	100,000	DEUTSCHE LUFTHANSA AG CALLABLE MEDIUM TERM NOTE 3.000% 29/05/26	99,390.00	100,187.50	0.02%
EUR	200,000	DEUTSCHE LUFTHANSA AG CALLABLE MEDIUM TERM NOTE 3.750% 11/02/28	198,492.00	202,139.60	0.04%
EUR	200,000	DEUTSCHE LUFTHANSA AG CALLABLE NOTES FIXED 2.875% 11/02/25	199,070.00	201,253.40	0.04%
EUR	400,000	DIC ASSET AG CALLABLE BOND FIXED 2.250% 22/09/2026	397,800.00	380,900.00	0.08%
EUR	200,000	FRESENIUS FINANCE IRELAND PLC CALLABLE MEDIUM TERM 0.500% 01/10/28	199,370.00	197,331.80	0.04%
EUR	150,000	FRESENIUS FINANCE IRELAND PLC CALLABLE MEDIUM TERM 0.875% 01/10/31	148,734.00	146,975.70	0.03%
EUR	400,000	GRENKE FINANCE PLC MEDIUM TERM NOTE FIXED 3.950% 09/07/2025	420,820.00	421,720.00	0.09%
EUR	350,000	HOCHTIEF AG CALLABLE MEDIUM TERM NOTE FIXED 0.625% 26/04/29	346,076.50	340,368.70	0.07%
EUR	200,000	LEG IMMOBILIEN SE CALLABLE MEDIUM TERM NOTE FIXED 0.875% 30/03/33	198,464.00	193,513.00	0.05%
EUR	700,000	MAHLE GMBH CALLABLE MEDIUM TERM NOTE FIXED 2.375% 14/05/28	699,050.00	682,017.00	0.18%
EUR	400,000	RWE AG CALLABLE NOTES FIXED 0.625% 11/06/31	398,844.00	392,518.00	0.08%
EUR	300,000	STANDARD PROFIL AUTOMOTIVE GMBH CALLABLE BOND 6.250% 30/04/2026	283,939.29	247,162.50	0.05%
EUR	200,000	TRATON FINANCE LUXEMBOURG SA CALLABLE MEDIUM TERM 0.750% 24/03/29	199,120.00	197,325.00	0.04%
EUR	500,000	TUI CRUISES GMBH CALLABLE NOTES FIXED 6.500% 15/05/2026	511,625.00	499,062.50	0.11%
EUR	250,000	VOLKSWAGEN FINANCIAL SERVICES AG MEDIUM TERM NOTE 0.125% 12/02/2027	249,057.50	244,753.25	0.05%
EUR	450,000	VOLKSWAGEN FINANCIAL SERVICES AG MEDIUM TERM NOTE 0.375% 12/02/2030	445,702.50	431,816.85	0.09%
GBP	200,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 0.875% 20/02/25	223,214.37	232,212.11	0.05%
GBP	300,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.125% 05/07/26	347,342.94	347,143.17	0.07%
GBP	500,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.375% 14/09/2028	576,897.01	573,913.79	0.12%

The accompanying notes form an integral part of these financial statements



**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
USD	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 1.250% 24/11/25	168,120.92	172,172.42	0.04%
EUR	400,000	VONOVIA SE CALLABLE MEDIUM TERM NOTE FIXED 0.750% 01/09/2032	397,820.00	387,635.60	0.08%
EUR	200,000	WINTERSHALL DEA FINANCE 2 BV CALLABLE NOTES VARIABLE PERP	200,000.00	196,888.80	0.04%
EUR	200,000	WINTERSHALL DEA FINANCE 2 BV CALLABLE NOTES VARIABLE PERP	200,000.00	194,913.00	0.04%
EUR	200,000	ZF FINANCE GMBH CALLABLE MEDIUM TERM NOTE FIXED 2.250% 03/05/2028	198,524.00	199,742.00	0.04%
<b>Total Germany</b>			<b>12,517,394.01</b>	<b>12,370,652.48</b>	<b>2.67%</b>
<b>Ireland</b>					
EUR	100,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM VARIABLE 10/05/27	99,618.00	98,736.10	0.02%
EUR	600,000	DXC CAPITAL FUNDING DAC CALLABLE MEDIUM TERM NOTE 0.950% 15/09/2031	598,290.00	575,238.03	0.12%
EUR	300,000	EIRCOM FINANCE DAC CALLABLE BOND FIXED 2.625% 15/02/2027	298,800.00	295,580.40	0.06%
EUR	300,000	EIRCOM FINANCE DAC CALLABLE NOTES FIXED 3.500% 15/05/26	308,550.00	305,797.50	0.07%
EUR	200,000	PERMANENT TSB GROUP HOLDINGS PLC CALLABLE MEDIUM 2.125% 26/09/2024	204,300.00	203,208.20	0.04%
EUR	300,000	PERMANENT TSB GROUP HOLDINGS PLC CALLABLE MEDIUM 3.000% 19/08/2031	305,250.00	305,625.00	0.07%
<b>Total Ireland</b>			<b>1,814,808.00</b>	<b>1,784,185.23</b>	<b>0.38%</b>
<b>Italy</b>					
EUR	300,000	ALMAVIVA-THE ITALIAN INNOVATION CO SPA CALLABLE 4.875% 30/10/2026	300,000.00	301,500.00	0.06%
EUR	400,000	AUTOSTRADE PER L'ITALIA SPA CALLABLE BOND FIXED 2.000% 15/01/30	396,396.00	413,500.00	0.09%
EUR	1,000,000	AUTOSTRADE PER L'ITALIA SPA CALLABLE NOTES FIXED 2.000% 04/12/28	1,037,392.00	1,037,605.00	0.25%
EUR	50,000	BANCA MONTE DEI PASCHI DI SIENA SPA CALLABLE BOND VARIABLE 22/01/30	51,000.00	41,784.50	0.02%
EUR	300,000	BANCA MONTE DEI PASCHI DI SIENA SPA MEDIUM TERM 3.625% 24/09/24	318,000.00	306,212.79	0.07%
EUR	500,000	BANCA POPOLARE DI SONDRIO SCPA CALLABLE MEDIUM 1.250% 13/07/2027	498,915.00	486,902.30	0.10%
EUR	300,000	BANCA POPOLARE DI SONDRIO SCPA CALLABLE MEDIUM 3.875% 25/02/2032	300,000.00	300,750.00	0.06%
EUR	200,000	BPER BANCA CALLABLE MEDIUM TERM NOTE VARIABLE 31/03/27	199,952.00	196,315.20	0.04%
EUR	200,000	ENEL SPA CALLABLE NOTES VARIABLE PERP	197,864.00	194,280.00	0.04%
EUR	200,000	ENEL SPA CALLABLE NOTES VARIABLE PERP	198,466.00	195,528.20	0.04%
EUR	300,000	ENI SPA CALLABLE NOTES VARIABLE PERP	300,000.00	299,007.00	0.06%
EUR	700,000	EVOCA SPA CALLABLE NOTES VARIABLE 4.250% 01/11/26	667,250.00	685,125.00	0.15%
EUR	300,000	FINECOBANK BANCA FINECO SPA CALLABLE BOND VARIABLE 0.500% 21/10/2027	299,130.00	293,092.80	0.06%
EUR	800,000	GUALA CLOSURES SPA CALLABLE BOND FIXED 3.250% 15/06/28	795,500.00	788,003.20	0.17%
EUR	600,000	ICCREA BANCA SPA CALLABLE BOND VARIABLE 2.125% 17/01/2027	599,976.00	597,198.75	0.13%
EUR	200,000	ICCREA BANCA SPA CALLABLE NOTES VARIABLE 4.125% 28/11/29	200,000.00	203,900.00	0.04%
EUR	200,000	INTESA SANPAOLO SPA CALLABLE BOND VARIABLE EUR 6.250% 31/12/64	215,480.00	218,130.60	0.05%
EUR	250,000	INTESA SANPAOLO SPA CALLABLE NOTES VARIABLE EUR 4.125% 31/12/64	250,000.00	244,375.00	0.05%
EUR	200,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2.925% 14/10/30	200,000.00	208,851.40	0.05%
EUR	200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 0.000% 16/02/28	197,732.00	193,677.60	0.04%
EUR	200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 0.500% 16/02/33	197,990.00	189,871.00	0.04%
EUR	300,000	KEDRION SPA CALLABLE BOND FIXED 3.375% 15/05/26	300,000.00	299,286.00	0.06%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.750% 02/11/2028	250,000.00	245,854.00	0.05%
EUR	700,000	NEXI SPA CALLABLE BOND FIXED 2.125% 30/04/29	699,250.00	688,229.50	0.15%
EUR	400,000	NEXI SPA CALLABLE NOTES FIXED 1.625% 30/04/26	400,000.00	397,933.20	0.09%
EUR	500,000	POSTE ITALIANE SPA CALLABLE BOND VARIABLE PERP	496,460.00	481,565.00	0.10%
EUR	100,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 07/12/28	99,728.00	96,270.60	0.02%
EUR	200,000	TELECOM ITALIA SPA/MILANO CALLABLE MEDIUM TERM 1.625% 18/01/29	198,148.00	184,000.00	0.04%
EUR	410,000	TELECOM ITALIA SPA/MILANO CALLABLE MEDIUM TERM 2.750% 15/04/25	407,212.00	419,929.38	0.09%
USD	400,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 03/06/27	327,399.22	342,428.26	0.07%
USD	400,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 03/06/32	327,399.22	347,664.14	0.07%
EUR	400,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.450% PERP	400,000.00	406,138.00	0.09%
EUR	300,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 0.850% 19/01/31	299,655.00	291,276.00	0.06%
EUR	200,000	UNIPOL GRUPPO SPA CALLABLE MEDIUM TERM NOTE FIXED 3.250% 23/09/30	205,092.00	227,466.00	0.05%
<b>Total Italy</b>			<b>11,831,386.44</b>	<b>11,823,650.42</b>	<b>2.55%</b>
<b>Japan</b>					
GBP	300,000	EAST JAPAN RAILWAY CO MEDIUM TERM NOTE FIXED 1.162% 15/09/2028	349,132.58	349,044.12	0.08%
EUR	600,000	SOFTBANK GROUP CORP CALLABLE NOTES FIXED 3.375% 06/07/2029	600,000.00	560,395.20	0.12%
EUR	700,000	SOFTBANK GROUP CORP CALLABLE NOTES FIXED 3.875% 06/07/2032	700,000.00	653,537.50	0.13%
USD	640,000	SOFTBANK GROUP CORP CALLABLE NOTES FIXED 4.625% 06/07/2028	539,674.51	549,861.63	0.12%
USD	200,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 0.508% 12/01/24	162,972.62	173,940.99	0.04%
<b>Total Japan</b>			<b>2,351,779.71</b>	<b>2,286,779.44</b>	<b>0.49%</b>
<b>Jersey</b>					
GBP	100,000	GATWICK FUNDING LTD CALLABLE MEDIUM TERM NOTE 2.500% 15/04/32	114,461.87	117,377.05	0.03%
<b>Total Jersey</b>			<b>114,461.87</b>	<b>117,377.05</b>	<b>0.03%</b>
<b>Luxembourg</b>					
EUR	500,000	ADLER GROUP SA CALLABLE NOTES FIXED 2.750% 13/11/26	503,750.00	422,812.50	0.09%
EUR	300,000	ALTICE FINANCING SA CALLABLE BOND FIXED 2.250% 15/01/25	292,500.00	293,524.80	0.06%
EUR	100,000	ALTICE FINANCING SA CALLABLE BOND FIXED 4.250% 15/08/2029	100,000.00	98,075.20	0.02%
USD	492,000	ALTICE FINANCING SA CALLABLE BOND FIXED 5.750% 15/08/2029	414,857.29	428,970.61	0.09%
EUR	100,000	AROUNDTOWN SA CALLABLE MEDIUM TERM NOTE VARIABLE PERP	98,070.00	95,791.00	0.02%
EUR	600,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.000% 04/05/28	599,598.00	585,976.80	0.13%
EUR	300,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA 0.900% 12/10/2029	297,546.00	296,609.40	0.06%
EUR	300,000	CIRSA FINANCE INTERNATIONAL SARL CALLABLE BOND 4.500% 15/03/2027	300,000.00	294,562.50	0.06%
EUR	200,000	CPI PROPERTY GROUP SA CALLABLE NOTES VARIABLE PERP	196,712.00	188,415.20	0.04%
EUR	700,000	GARFUNKELUX HOLDCO 3 SA CALLABLE NOTES FIXED 6.750% 01/11/2025	726,450.00	727,632.50	0.17%
EUR	100,000	GARFUNKELUX HOLDCO 3 SA CALLABLE NOTES VARIABLE 6.250% 01/05/26	98,500.00	101,172.90	0.02%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 0.125% 11/01/28	98,153.00	96,017.90	0.02%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	300,000	HERENS MIDCO SARL CALLABLE NOTES FIXED 5.250% 15/05/29	300,000.00	282,811.20	0.06%
EUR	200,000	INPOST SA CALLABLE BOND FIXED 2.250% 15/07/27	200,000.00	196,249.20	0.04%
EUR	600,000	KLEOPATRA FINCO SARL CALLABLE BOND FIXED 4.250% 01/03/2026	589,400.00	581,679.00	0.13%
EUR	600,000	MATTERHORN TELECOM SA CALLABLE NOTES FIXED 3.125% 15/09/2026	605,000.00	600,015.00	0.13%
EUR	500,000	SELP FINANCE SARL CALLABLE BOND FIXED 0.875% 27/05/29	497,085.00	490,025.00	0.11%
EUR	200,000	TELENET FINANCE LUXEMBOURG NOTES SARL CALLABLE 3.500% 01/03/2028	205,500.00	205,384.40	0.04%
<b>Total Luxembourg</b>			<b>6,123,121.29</b>	<b>5,985,725.11</b>	<b>1.29%</b>
<i>Mexico</i>					
USD	400,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 5.875% PERP	353,731.87	350,422.09	0.08%
USD	310,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 6.625% PERP	274,142.20	271,781.57	0.06%
USD	300,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE VARIABLE PERP	267,227.52	273,544.23	0.06%
USD	700,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	626,824.23	632,699.18	0.14%
USD	700,000	BRASKEM IDESA SAPI CALLABLE NOTES FIXED 7.450% 15/11/29	645,960.45	638,805.40	0.14%
USD	200,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 3.875% 11/07/31	163,138.79	175,503.87	0.04%
USD	1,000,000	CORP INMOBILIARIA VESTA SAB DE CV CALLABLE NOTES 3.625% 13/05/31	874,380.97	863,027.62	0.18%
USD	600,000	NEMAK SAB DE CV CALLABLE NOTES FIXED 3.625% 28/06/31	502,176.10	515,178.51	0.11%
USD	60,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.875% 16/10/25	50,911.01	57,710.69	0.01%
USD	600,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 6.750% 21/09/2047	451,700.22	469,297.40	0.10%
<b>Total Mexico</b>			<b>4,210,193.36</b>	<b>4,247,970.56</b>	<b>0.92%</b>
<i>Norway</i>					
EUR	300,000	ADEVINTA ASA CALLABLE BOND FIXED 2.625% 15/11/2025	307,350.00	307,125.00	0.07%
<b>Total Norway</b>			<b>307,350.00</b>	<b>307,125.00</b>	<b>0.07%</b>
<i>Panama</i>					
EUR	700,000	CARNIVAL CORP CALLABLE BOND FIXED 10.125% 01/02/26	812,550.00	794,342.50	0.17%
<b>Total Panama</b>			<b>812,550.00</b>	<b>794,342.50</b>	<b>0.17%</b>
<i>Poland</i>					
EUR	500,000	SYNTHOS SA CALLABLE BOND FIXED 2.500% 07/06/28	500,000.00	488,197.50	0.11%
<b>Total Poland</b>			<b>500,000.00</b>	<b>488,197.50</b>	<b>0.11%</b>
<i>Portugal</i>					
EUR	600,000	BANCO COMERCIAL PORTUGUES SA CALLABLE MEDIUM TERM 1.750% 07/04/2028	597,162.00	576,181.50	0.12%
EUR	200,000	BANCO COMERCIAL PORTUGUES SA CALLABLE MEDIUM TERM VARIABLE 12/02/27	199,758.00	190,482.40	0.04%
EUR	700,000	CAIXA CENTRAL DE CREDITO AGRICOLA MUTUO CRL 2.500% 05/11/2026	699,342.00	695,314.20	0.16%
EUR	300,000	CAIXA GERAL DE DEPOSITOS SA CALLABLE MEDIUM TERM 0.375% 21/09/2027	299,556.00	295,128.00	0.06%
EUR	600,000	CIA DE SEGUROS FIDELIDADE SA CALLABLE NOTES VARIABLE 04/09/31	615,750.00	644,430.00	0.14%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	400,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 1.500% 14/03/2082	397,924.00	387,005.60	0.08%
EUR	400,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 1.875% 14/03/2082	397,796.00	381,710.00	0.08%
<b>Total Portugal</b>			<b>3,207,288.00</b>	<b>3,170,251.70</b>	<b>0.68%</b>
<i>South Africa</i>					
USD	900,000	TRANSNET SOC LTD BOND FIXED 4.000% 26/07/2022	772,946.53	789,834.68	0.17%
<b>Total South Africa</b>			<b>772,946.53</b>	<b>789,834.68</b>	<b>0.17%</b>
<i>Spain</i>					
EUR	200,000	ABANCA CORP BANCARIA SA CALLABLE NOTES VARIABLE PERP	200,000.00	207,674.60	0.04%
EUR	200,000	ABERTIS INFRAESTRUCTURAS FINANCE BV CALLABLE NOTES VARIABLE PERP	197,192.00	196,038.00	0.04%
EUR	200,000	ACCIONA ENERGIA FINANCIACION FILIALES SA MEDIUM 0.375% 07/10/2027	199,516.00	197,888.00	0.04%
EUR	400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA CALLABLE 1.750% 09/03/2028	398,004.00	384,883.20	0.08%
EUR	300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA CALLABLE 5.250% 27/11/2031	308,625.00	312,300.00	0.07%
EUR	200,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 6.125% 31/12/64	184,360.00	207,075.00	0.04%
EUR	200,000	BANCO SANTANDER SA CALLABLE BOND VARIABLE EUR 6.750% 31/12/64	208,000.00	204,745.00	0.05%
GBP	500,000	BANCO SANTANDER SA CALLABLE MEDIUM TERM NOTE 2.250% 04/10/2032	577,053.51	586,212.70	0.16%
EUR	200,000	BANCO SANTANDER SA CALLABLE NOTES VARIABLE EUR 3.625% PERP	191,000.00	186,738.80	0.04%
USD	600,000	BANCO SANTANDER SA CALLABLE NOTES VARIABLE PERP	497,553.70	528,556.10	0.11%
EUR	200,000	BANKIA SA CALLABLE BOND VARIABLE EUR 200000 6.000% 31/12/64	204,000.00	205,700.00	0.04%
EUR	200,000	BANKINTER SA CALLABLE NOTES VARIABLE 6.250% 31/12/64	200,000.00	224,713.80	0.05%
EUR	200,000	CAIXABANK SA CALLABLE BOND VARIABLE EUR 200000 3.625% PERP	195,040.00	189,875.00	0.04%
EUR	400,000	CAIXABANK SA CALLABLE BOND VARIABLE EUR 200000 3.625% PERP	400,000.00	379,750.00	0.08%
EUR	200,000	CAIXABANK SA CALLABLE BOND VARIABLE EUR 200000 5.250% 31/12/64	188,300.00	212,210.00	0.05%
EUR	100,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 09/02/29	99,514.00	97,982.80	0.02%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 0.750% 15/11/26	99,236.00	98,148.00	0.02%
EUR	300,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 1.000% 15/09/2027	296,685.00	290,710.20	0.06%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 1.250% 15/01/29	98,582.00	95,514.60	0.02%
EUR	100,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 2.000% 15/02/33	98,086.00	95,260.60	0.02%
EUR	400,000	CELLNEX FINANCE CO SA CALLABLE MEDIUM TERM NOTE 2.000% 15/09/2032	395,876.00	385,120.00	0.08%
EUR	400,000	GRIFOLS ESCROW ISSUER SA CALLABLE NOTES FIXED 3.875% 15/10/2028	400,000.00	402,472.00	0.09%
EUR	400,000	GRUPO ANTOLIN-IRAUSA SA CALLABLE BOND FIXED 3.500% 30/04/2028	395,600.00	378,000.00	0.08%
EUR	300,000	GRUPO ANTOLIN-IRAUSA SA CALLABLE NOTES FIXED 3.375% 30/04/2026	289,200.00	292,442.10	0.06%
EUR	100,000	IBERCAJA BANCO SA CALLABLE NOTES VARIABLE 2.750% 23/07/30	100,000.00	99,852.20	0.02%
EUR	300,000	IBERDROLA FINANZAS SA CALLABLE NOTES VARIABLE EUR 1.575% PERP	300,000.00	299,250.00	0.06%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	100,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/25	100,000.00	98,098.35	0.02%
EUR	200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/29	199,649.00	196,073.60	0.04%
EUR	300,000	KUTXABANK SA CALLABLE BOND VARIABLE 0.500% 14/10/2027	299,013.00	297,570.90	0.06%
EUR	400,000	MERLIN PROPERTIES SOCIMI SA CALLABLE MEDIUM TERM 1.375% 01/06/30	396,784.00	394,774.00	0.09%
EUR	200,000	NATURGY FINANCE BV CALLABLE BOND VARIABLE 2.374% PERP	200,000.00	201,334.00	0.04%
EUR	100,000	NORTEGAS ENERGIA DISTRIBUCION SA CALLABLE MEDIUM 0.905% 22/01/31	100,000.00	97,518.50	0.02%
EUR	100,000	SANTANDER CONSUMER FINANCE SA MEDIUM TERM NOTE 0.000% 23/02/26	99,566.00	98,605.30	0.02%
EUR	500,000	TELEFONICA EUROPE BV CALLABLE NOTES VARIABLE EUR 2.880% PERP	500,000.00	498,108.50	0.11%
EUR	500,000	UNICAJA BANCO SA CALLABLE BOND VARIABLE 1.000% 01/12/2026	499,705.00	498,570.00	0.11%
EUR	200,000	UNICAJA BANCO SA CALLABLE NOTES VARIABLE EUR 4.875% PERP	200,000.00	198,792.00	0.04%
<b>Total Spain</b>			<b>9,316,140.21</b>	<b>9,338,557.85</b>	<b>2.01%</b>
<b>Supranational</b>					
EUR	400,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL 3.625% 01/06/28	400,000.00	392,500.00	0.08%
GBP	300,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL 4.875% 01/06/28	347,605.16	347,709.06	0.07%
EUR	300,000	CANPACK SA / CANPACK US LLC CALLABLE NOTES FIXED 2.375% 01/11/2027	308,100.00	302,107.50	0.07%
<b>Total Supranational</b>			<b>1,055,705.16</b>	<b>1,042,316.56</b>	<b>0.22%</b>
<b>Sweden</b>					
EUR	600,000	CASTELLUM AB CALLABLE NOTES VARIABLE EUR 3.125% PERP	600,000.00	574,950.00	0.12%
EUR	300,000	CASTELLUM HELSINKI FINANCE HOLDING ABP CALLABLE 0.875% 17/09/2029	298,620.00	291,886.43	0.06%
EUR	500,000	HEIMSTADEN AB CALLABLE BOND FIXED 4.375% 06/03/2027	496,985.00	500,375.00	0.11%
EUR	200,000	HEIMSTADEN BOSTAD AB CALLABLE BOND VARIABLE PERP	198,596.00	189,195.00	0.04%
EUR	300,000	HEIMSTADEN BOSTAD TREASURY BV CALLABLE MEDIUM TERM 0.750% 06/09/2029	296,838.00	287,371.62	0.06%
EUR	300,000	INTRUM AB CALLABLE MEDIUM TERM NOTE FIXED 3.500% 15/07/2026	304,275.00	304,305.60	0.07%
EUR	180,000	INTRUM AB CALLABLE NOTES FIXED EUR 3.000% 15/09/27	180,000.00	177,643.80	0.04%
EUR	500,000	NORDEA BANK ABP CALLABLE MEDIUM TERM NOTE VARIABLE 18/08/31	498,920.00	496,313.00	0.11%
EUR	100,000	SAGAX EURO MTN NL BV CALLABLE MEDIUM TERM NOTE 0.750% 26/01/28	99,512.00	97,368.20	0.02%
EUR	300,000	SAGAX EURO MTN NL BV CALLABLE MEDIUM TERM NOTE 1.000% 17/05/29	298,968.00	291,973.50	0.06%
EUR	220,000	SANDVIK AB CALLABLE MEDIUM TERM NOTE FIXED 0.375% 25/11/2028	218,609.60	217,945.64	0.05%
EUR	200,000	SKF AB CALLABLE NOTES FIXED 0.250% 15/02/31	197,124.00	190,309.60	0.04%
EUR	400,000	SWEDBANK AB CALLABLE NOTES VARIABLE 20/05/27	399,248.00	397,302.80	0.09%
USD	200,000	SWEDBANK AB CALLABLE NOTES VARIABLE USD 4.000% PERP	170,772.32	170,154.77	0.04%
EUR	300,000	TELEFONAKTIEBOLAGET LM ERICSSON CALLABLE MEDIUM 1.000% 26/05/29	298,488.00	293,210.10	0.06%
<b>Total Sweden</b>			<b>4,556,955.92</b>	<b>4,480,305.06</b>	<b>0.97%</b>

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 December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Switzerland</i>					
EUR	200,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.500% 21/09/2031	199,824.00	193,247.00	0.04%
EUR	200,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 1.000% 21/03/2082	198,678.00	197,498.00	0.04%
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 0.625% 18/01/33	198,120.00	186,738.60	0.04%
EUR	400,000	SWISS LIFE FINANCE I LTD CALLABLE NOTES FIXED 0.500% 15/09/2031	397,944.00	389,461.20	0.09%
<b>Total Switzerland</b>			<b>994,566.00</b>	<b>966,944.80</b>	<b>0.21%</b>
<i>Thailand</i>					
USD	600,000	THAIOIL TREASURY CENTER CO LTD MEDIUM TERM NOTE 3.750% 18/06/2050	482,140.61	466,838.74	0.10%
<b>Total Thailand</b>			<b>482,140.61</b>	<b>466,838.74</b>	<b>0.10%</b>
<i>The Netherlands</i>					
USD	400,000	AEGON NV CALLABLE BOND VARIABLE PERP	308,378.40	329,841.72	0.07%
EUR	500,000	AEGON NV CALLABLE NOTES VARIABLE PERP	437,000.00	453,125.00	0.10%
EUR	200,000	ATHORA NETHERLANDS NV CALLABLE NOTES VARIABLE 2.250% 15/07/2031	201,750.00	200,300.00	0.04%
USD	600,000	ATHORA NETHERLANDS NV CALLABLE NOTES VARIABLE 6.250% PERP	535,805.20	545,748.33	0.12%
EUR	200,000	COMPACT BIDCO BV CALLABLE BOND FIXED 5.750% 01/05/26	200,000.00	188,946.40	0.04%
EUR	200,000	COOPERATIEVE RABOBANK UA CALLABLE NOTES VARIABLE 3.100% PERP	201,500.00	199,625.00	0.04%
EUR	300,000	CTP NV CALLABLE MEDIUM TERM NOTE FIXED 0.625% 27/09/2026	299,778.00	296,706.90	0.06%
EUR	300,000	CTP NV CALLABLE MEDIUM TERM NOTE FIXED 1.500% 27/09/2031	298,179.00	290,734.20	0.06%
EUR	100,000	DANFOSS FINANCE I BV CALLABLE MEDIUM TERM NOTE 0.375% 28/10/28	99,155.00	98,479.00	0.02%
EUR	200,000	DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE FIXED 0.375% 03/03/28	198,654.00	196,637.60	0.04%
EUR	200,000	DIGITAL INTREPID HOLDING BV CALLABLE BOND FIXED 0.625% 15/07/31	199,030.00	188,990.80	0.05%
EUR	700,000	DUFREY ONE BV CALLABLE BOND FIXED 3.375% 15/04/28	692,800.00	678,562.50	0.18%
EUR	400,000	DUFREY ONE BV CALLABLE NOTES FIXED 2.000% 15/02/27	373,000.00	372,270.00	0.08%
EUR	300,000	EASYJET FINCO BV CALLABLE MEDIUM TERM NOTE FIXED 1.875% 03/03/28	296,712.60	301,571.10	0.06%
EUR	100,000	EXOR NV CALLABLE NOTES FIXED 0.875% 19/01/31	99,089.00	98,056.30	0.02%
GBP	300,000	ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE 07/12/28	342,663.55	343,830.97	0.07%
EUR	200,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.250% 18/02/29	198,370.00	194,901.60	0.04%
EUR	300,000	ING GROEP NV CALLABLE NOTES VARIABLE 01/02/30	298,284.00	289,676.10	0.06%
EUR	300,000	ING GROEP NV CALLABLE NOTES VARIABLE 1.000% 16/11/2032	299,079.00	297,689.40	0.06%
USD	800,000	ING GROEP NV CALLABLE NOTES VARIABLE USD 1000 3.875% PERP	675,361.96	670,946.19	0.14%
USD	300,000	JDE PEET'S NV CALLABLE NOTES FIXED 1.375% 15/01/2027	254,224.06	254,901.14	0.05%
USD	300,000	JDE PEET'S NV CALLABLE NOTES FIXED 2.250% 24/09/2031	254,827.93	254,080.45	0.05%
EUR	400,000	LEASEPLAN CORP NV MEDIUM TERM NOTE FIXED 0.250% 07/09/2026	398,692.00	395,005.60	0.09%
EUR	200,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 0.500% 21/09/2028	199,602.00	198,110.52	0.04%
EUR	500,000	NOBIAN FINANCE BV CALLABLE BOND FIXED 3.625% 15/07/26	500,000.00	496,875.00	0.11%
EUR	300,000	SAIPEM FINANCE INTERNATIONAL BV CALLABLE MEDIUM 3.375% 15/07/26	305,142.00	300,930.00	0.06%
USD	200,000	STELLANTIS FINANCE US INC CALLABLE NOTES FIXED 1.711% 29/01/2027	169,319.34	172,967.02	0.04%
USD	355,000	STELLANTIS FINANCE US INC CALLABLE NOTES FIXED 2.691% 15/09/2031	300,541.82	307,314.16	0.07%
EUR	100,000	UNITED GROUP BV CALLABLE BOND FIXED 3.125% 15/02/2026	96,200.00	97,365.00	0.02%
EUR	100,000	UNITED GROUP BV CALLABLE NOTES FIXED 4.000% 15/11/27	100,000.00	99,375.00	0.02%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	100,000	VZ VENDOR FINANCING II BV CALLABLE BOND FIXED 2.875% 15/01/29	100,000.00	96,987.20	0.02%
<b>Total The Netherlands</b>			<b>8,933,138.86</b>	<b>8,910,550.20</b>	<b>1.92%</b>
<i>United Kingdom</i>					
USD	200,000	ASTRAZENECA PLC CALLABLE NOTES FIXED 0.700% 08/04/26	169,696.71	170,284.15	0.04%
EUR	100,000	BARCLAYS BANK PLC CALLABLE MEDIUM TERM NOTE 0.352% 31/12/64	94,225.00	96,419.60	0.02%
EUR	300,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 0.577% 09/08/2029	300,000.00	293,264.10	0.06%
GBP	300,000	BCP V MODULAR SERVICES FINANCE II PLC CALLABLE 6.125% 30/11/2028	353,509.79	357,119.35	0.08%
EUR	500,000	BCP V MODULAR SERVICES FINANCE PLC CALLABLE NOTES 6.750% 30/11/2029	500,000.00	494,062.50	0.11%
GBP	100,000	BELLIS ACQUISITION CO PLC CALLABLE BOND FIXED 3.250% 16/02/26	114,133.80	114,940.06	0.02%
GBP	500,000	BELLIS FINCO PLC CALLABLE NOTES FIXED 4.000% 16/02/2027	578,195.23	564,909.97	0.12%
GBP	400,000	BRACKEN MIDCO1 PLC CALLABLE NOTES FIXED 6.750% 01/11/2027	474,436.57	477,606.79	0.10%
USD	700,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE NOTES 4.250% 23/11/2081	616,712.93	618,766.27	0.13%
GBP	200,000	BUPA FINANCE PLC CALLABLE NOTES VARIABLE GBP 1000 4.000% PERP	234,114.00	229,516.62	0.05%
GBP	100,000	GATWICK AIRPORT FINANCE PLC CALLABLE NOTES FIXED 4.375% 07/04/26	117,391.30	117,242.10	0.03%
EUR	100,000	HAMMERSON IRELAND FINANCE DAC CALLABLE NOTES FIXED 1.750% 03/06/27	99,112.00	98,481.00	0.02%
USD	400,000	HARBOUR ENERGY PLC CALLABLE NOTES FIXED 5.500% 15/10/2026	346,005.80	349,465.35	0.08%
USD	600,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 0.732% 17/08/2024	511,967.24	523,095.86	0.11%
USD	358,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 2.206% 17/08/2029	305,473.79	308,948.44	0.07%
GBP	100,000	ICELAND BONDCO PLC CALLABLE BOND FIXED 4.375% 15/05/28	114,275.69	104,663.06	0.02%
GBP	300,000	INVESTEC PLC CALLABLE MEDIUM TERM NOTE VARIABLE 2.625% 04/01/2032	345,854.26	351,592.54	0.08%
EUR	200,000	JAGUAR LAND ROVER AUTOMOTIVE PLC CALLABLE NOTES 4.500% 15/07/2028	200,000.00	204,255.80	0.04%
USD	200,000	JAGUAR LAND ROVER AUTOMOTIVE PLC CALLABLE NOTES 5.500% 15/07/2029	168,570.11	176,306.72	0.04%
USD	300,000	JAGUAR LAND ROVER AUTOMOTIVE PLC CALLABLE NOTES 7.750% 15/10/25	269,916.82	285,569.83	0.06%
GBP	500,000	LEEDS BUILDING SOCIETY MEDIUM TERM NOTE FIXED 1.375% 06/10/2027	575,181.30	584,156.73	0.13%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE BOND VARIABLE 6.375% 31/12/64	204,769.00	218,405.00	0.05%
EUR	100,000	MOTABILITY OPERATIONS GROUP PLC CALLABLE MEDIUM 0.125% 20/07/28	99,502.00	97,952.21	0.02%
GBP	100,000	NATIONAL GRID GAS PLC CALLABLE MEDIUM TERM NOTE 1.125% 14/01/33	109,603.35	106,026.99	0.02%
EUR	300,000	NATIONAL GRID PLC CALLABLE MEDIUM TERM NOTE FIXED 0.250% 01/09/2028	299,232.00	295,185.00	0.06%
EUR	200,000	NATWEST GROUP PLC CALLABLE MEDIUM TERM NOTE 1.043% 14/09/2032	200,000.00	197,331.40	0.04%
GBP	200,000	NATWEST GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE 28/11/31	230,846.50	234,571.87	0.05%
GBP	300,000	OCADO GROUP PLC CALLABLE NOTES FIXED 3.875% 08/10/2026	349,027.13	348,752.72	0.08%
GBP	220,000	PINEWOOD FINANCE CO LTD CALLABLE BOND FIXED 3.625% 15/11/2027	261,955.25	261,786.29	0.06%
EUR	100,000	PLAYTECH PLC CALLABLE NOTES FIXED 3.750% 12/10/23	98,300.00	101,125.00	0.02%
USD	620,000	PRUDENTIAL PLC CALLABLE MEDIUM TERM NOTE VARIABLE 2.950% 03/11/2033	534,667.13	541,033.42	0.12%
GBP	400,000	RAC BOND CO PLC CALLABLE NOTES FIXED 5.250% 04/11/2046	474,686.58	465,605.17	0.10%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
GBP	700,000	ROTHESAY LIFE PLC CALLABLE NOTES VARIABLE GBP 1000 5.000% PERP	822,837.34	826,932.68	0.16%
USD	700,000	ROTHESAY LIFE PLC CALLABLE NOTES VARIABLE USD 1000 4.808% PERP	600,987.35	612,035.88	0.13%
GBP	400,000	SAGA PLC CALLABLE BOND FIXED 5.500% 15/07/26	465,701.61	462,718.80	0.10%
EUR	400,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE MEDIUM 0.603% 13/09/2029	400,000.00	391,570.00	0.08%
EUR	200,000	SEGRO CAPITAL SARL CALLABLE NOTES FIXED 0.500% 22/09/2031	198,238.00	192,975.20	0.04%
EUR	500,000	SHERWOOD FINANCING PLC CALLABLE BOND FIXED 4.500% 15/11/2026	500,000.00	501,212.50	0.11%
GBP	500,000	SHERWOOD FINANCING PLC CALLABLE BOND FIXED 6.000% 15/11/2026	591,281.47	595,951.44	0.13%
EUR	600,000	SHERWOOD FINANCING PLC CALLABLE BOND VARIABLE 4.625% 15/11/2027	600,000.00	602,728.50	0.13%
USD	140,000	SMITH & NEPHEW PLC CALLABLE NOTES FIXED 2.032% 14/10/30	119,032.44	119,028.55	0.03%
GBP	200,000	SOUTHERN GAS NETWORKS PLC CALLABLE MEDIUM TERM 1.250% 02/12/31	223,891.83	217,899.74	0.05%
USD	600,000	STANDARD CHARTERED PLC CALLABLE BOND VARIABLE USD 4.300% PERP	511,967.24	510,464.30	0.11%
USD	200,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 14/01/27	163,138.79	170,479.75	0.04%
USD	600,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 29/06/32	504,244.06	518,943.25	0.11%
EUR	100,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 0.375% 27/07/29	99,335.00	96,171.90	0.02%
GBP	400,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 1.875% 02/11/2028	472,448.21	471,250.85	0.10%
GBP	500,000	UTMOST GROUP PLC CALLABLE BOND FIXED 4.000% 15/12/2031	581,484.92	594,403.09	0.13%
EUR	100,000	VICTORIA PLC CALLABLE BOND FIXED 3.625% 24/08/26	100,000.00	101,722.50	0.02%
EUR	100,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 3.250% 31/01/31	100,000.00	99,543.40	0.02%
GBP	500,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 4.000% 31/01/29	568,528.93	585,220.77	0.13%
GBP	300,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 4.500% 15/07/31	350,878.22	357,313.24	0.08%
USD	400,000	VMED O2 UK FINANCING I PLC CALLABLE NOTES FIXED 4.750% 15/07/31	336,162.70	356,774.54	0.08%
USD	600,000	VODAFONE GROUP PLC CALLABLE NOTES VARIABLE 04/06/81	489,995.92	523,169.19	0.11%
EUR	600,000	VODAFONE GROUP PLC CALLABLE NOTES VARIABLE 3.000% 27/08/2080	610,800.00	606,375.00	0.13%
<b>Total United Kingdom</b>			<b>18,762,315.31</b>	<b>18,903,326.98</b>	<b>4.07%</b>

*United States of America*

GBP	100,000	AMERICAN HONDA FINANCE CORP CALLABLE NOTES FIXED 0.750% 25/11/26	111,463.29	115,101.83	0.02%
EUR	200,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 0.400% 15/02/2027	198,818.00	197,051.00	0.04%
USD	300,000	AMGEN INC CALLABLE NOTES FIXED 1.650% 15/08/2028	253,177.35	258,724.98	0.06%
USD	800,000	AMGEN INC CALLABLE NOTES FIXED 2.000% 15/01/2032	671,220.18	681,980.41	0.15%
EUR	100,000	ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH 3.000% 01/09/29	100,000.00	98,277.50	0.02%
USD	400,000	ASHTEAD CAPITAL INC CALLABLE NOTES FIXED 1.500% 12/08/2026	336,408.79	345,656.83	0.07%
USD	400,000	ASHTEAD CAPITAL INC CALLABLE NOTES FIXED 2.450% 12/08/2031	336,422.28	342,872.99	0.07%
EUR	500,000	BLACKSTONE PRIVATE CREDIT FUND CALLABLE BOND FIXED 1.750% 30/11/2026	498,925.00	495,804.25	0.11%
EUR	400,000	BORGWARNER INC CALLABLE NOTES FIXED 1.000% 19/05/31	395,744.00	393,468.40	0.08%
USD	200,000	CBOE GLOBAL MARKETS INC CALLABLE NOTES FIXED 1.625% 15/12/30	164,106.16	167,254.09	0.04%
USD	200,000	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 2.900% 16/02/28	164,873.67	176,562.61	0.04%

The accompanying notes form an integral part of these financial statements



**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
USD	150,000	FRESENIUS MEDICAL CARE US FINANCE III INC CALLABLE 2.375% 16/02/31	126,639.43	126,198.82	0.03%
EUR	300,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.650% 07/09/2028	299,346.00	295,193.10	0.06%
GBP	100,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 1.550% 30/07/2027	116,325.74	115,781.28	0.02%
USD	270,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 2.350% 08/01/31	219,932.39	231,368.52	0.05%
EUR	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.250% 26/01/28	198,840.00	195,139.00	0.04%
USD	400,000	HOME DEPOT INC/THE CALLABLE NOTES FIXED 1.375% 15/03/31	324,002.61	331,984.44	0.07%
USD	700,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 1.650% 17/09/2026	591,886.82	603,956.63	0.13%
USD	700,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 2.100% 15/09/2028	591,490.09	598,503.10	0.13%
EUR	200,000	IQVIA INC CALLABLE BOND FIXED 2.250% 15/03/29	200,000.00	199,695.00	0.04%
USD	500,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 0.768% 09/08/2025	421,602.94	432,959.04	0.09%
USD	300,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 01/06/25	245,519.27	260,865.55	0.06%
USD	50,000	LEVEL 3 FINANCING INC CALLABLE NOTES FIXED 3.625% 15/01/29	42,414.22	41,837.41	0.01%
USD	120,000	LOWE'S COS INC CALLABLE NOTES FIXED 1.300% 15/04/28	101,955.36	101,221.17	0.02%
USD	150,000	LOWE'S COS INC CALLABLE NOTES FIXED 1.7% 1.700% 15/09/2028	126,727.77	129,352.38	0.03%
EUR	500,000	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 0.250% 04/10/2028	496,650.00	492,086.00	0.11%
EUR	400,000	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 0.875% 04/10/2033	398,688.00	391,860.40	0.08%
USD	140,000	MCKESSON CORP CALLABLE NOTES FIXED 0.900% 03/12/25	116,991.64	119,401.10	0.03%
EUR	400,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% 09/09/2032	398,140.00	388,712.82	0.08%
EUR	300,000	MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED 0.750% 17/03/33	297,237.00	289,323.60	0.06%
USD	200,000	NASDAQ INC CALLABLE NOTES FIXED 1.650% 15/01/31	164,284.01	163,926.78	0.04%
USD	451,000	NISSAN MOTOR ACCEPTANCE CO LLC CALLABLE MEDIUM 1.125% 16/09/2024	381,700.28	389,902.69	0.08%
USD	350,000	NISSAN MOTOR ACCEPTANCE CO LLC CALLABLE MEDIUM 1.850% 16/09/2026	296,287.89	300,605.05	0.06%
USD	155,000	NISSAN MOTOR ACCEPTANCE CO LLC CALLABLE MEDIUM 2.450% 15/09/2028	131,194.83	132,578.90	0.03%
USD	188,000	PERKINELMER INC CALLABLE NOTES FIXED 1.900% 15/09/2028	159,045.58	161,614.33	0.03%
USD	194,000	PERKINELMER INC CALLABLE NOTES FIXED 2.250% 15/09/2031	163,742.11	166,068.10	0.04%
EUR	100,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.500% 16/02/32	99,606.00	95,225.00	0.02%
EUR	400,000	SOUTHERN CO/THE CALLABLE NOTES VARIABLE 1.875% 15/09/2081	387,000.00	389,512.00	0.08%
EUR	400,000	STANDARD INDUSTRIES INC/NJ CALLABLE NOTES FIXED 2.250% 21/11/26	396,400.00	393,172.00	0.08%
USD	100,000	THOR INDUSTRIES INC CALLABLE NOTES FIXED 4.000% 15/10/2029	86,258.95	87,165.85	0.02%
USD	800,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 1.900% 12/09/2031	675,191.33	689,701.50	0.18%
EUR	200,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.375% 22/03/29	199,340.00	196,865.20	0.04%
EUR	200,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.750% 22/03/32	198,638.00	195,688.80	0.04%
USD	100,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.500% 18/09/30	84,447.73	82,598.18	0.02%
USD	100,000	VISA INC CALLABLE NOTES FIXED 0.750% 15/08/27	84,894.40	84,359.22	0.02%
<b>Total United States of America</b>			<b>12,053,579.11</b>	<b>12,147,177.85</b>	<b>2.62%</b>
<b>Total Bonds</b>			<b>128,896,368.81</b>	<b>128,701,539.87</b>	<b>27.74%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Government bonds</i>					
<i>Brazil</i>					
USD	600,000	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 3.750% 12/09/2031	498,687.94	496,746.40	0.11%
<b>Total Brazil</b>			<b>498,687.94</b>	<b>496,746.40</b>	<b>0.11%</b>
<i>Canada</i>					
CAD	6,175,000	CANADA BOND FIXED 0.250% 01/03/26	4,086,289.58	4,130,138.54	0.89%
CAD	2,250,000	CANADA BOND FIXED 2.250% 01/03/24	1,571,429.32	1,607,796.50	0.35%
<b>Total Canada</b>			<b>5,657,718.90</b>	<b>5,737,935.04</b>	<b>1.24%</b>
<i>China</i>					
EUR	1,000,000	PEOPLE'S REPUBLIC OF CHINA BOND FIXED 0.625% 25/11/2035	962,250.00	952,400.00	0.21%
<b>Total China</b>			<b>962,250.00</b>	<b>952,400.00</b>	<b>0.21%</b>
<i>Colombia</i>					
USD	400,000	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 3.125% 15/04/31	332,269.43	315,986.64	0.07%
USD	900,000	REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 5.200% 15/05/2049	780,993.90	728,222.83	0.16%
<b>Total Colombia</b>			<b>1,113,263.33</b>	<b>1,044,209.47</b>	<b>0.23%</b>
<i>Denmark</i>					
DKK	5,000,000	KINGDOM OF DENMARK BOND FIXED 1.750% 15/11/25	756,500.94	728,214.77	0.16%
<b>Total Denmark</b>			<b>756,500.94</b>	<b>728,214.77</b>	<b>0.16%</b>
<i>France</i>					
EUR	2,500,000	FRENCH REPUBLIC BOND FIXED 0.750% 25/05/2053	2,395,475.00	2,362,930.00	0.51%
<b>Total France</b>			<b>2,395,475.00</b>	<b>2,362,930.00</b>	<b>0.51%</b>
<i>Germany</i>					
EUR	12,500,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 08/04/22	12,574,021.43	12,522,937.50	2.70%
EUR	15,000,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 10/06/2022	15,070,350.00	15,050,055.00	3.24%
EUR	10,000,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 11/03/2022	10,042,200.00	10,014,700.00	2.16%
EUR	6,500,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 13/10/23	6,606,470.00	6,582,940.00	1.42%
EUR	20,000,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.000% 16/09/2022	20,106,000.00	20,101,200.00	4.31%
EUR	13,000,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.106% 15/04/26	15,193,034.33	15,777,233.41	3.40%
EUR	4,500,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.500% 15/05/23	4,681,440.00	4,635,351.00	1.00%
<b>Total Germany</b>			<b>84,273,515.76</b>	<b>84,684,416.91</b>	<b>18.23%</b>
<i>Hungary</i>					
USD	316,000	HUNGARY BOND FIXED 2.125% 22/09/2031	263,644.75	274,033.57	0.06%
USD	210,000	HUNGARY BOND FIXED 3.125% 21/SEP/2051 USD 1000 3.125% 21/09/2051	170,311.13	182,133.08	0.04%
<b>Total Hungary</b>			<b>433,955.88</b>	<b>456,166.65</b>	<b>0.10%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Indonesia</i>					
EUR	100,000	REPUBLIC OF INDONESIA BOND FIXED 1.100% 12/03/33	99,165.00	96,711.10	0.02%
EUR	250,000	REPUBLIC OF INDONESIA BOND FIXED 1.400% 30/10/31	247,566.60	251,201.75	0.05%
USD	500,000	REPUBLIC OF INDONESIA BOND FIXED 4.350% 11/01/2048	473,379.19	504,627.95	0.11%
EUR	435,000	REPUBLIC OF INDONESIA CALLABLE BOND FIXED 1.000% 28/07/2029	434,802.75	428,752.10	0.09%
EUR	600,000	REPUBLIC OF INDONESIA CALLABLE BOND FIXED 1.300% 23/03/2034	596,514.00	581,637.60	0.13%
USD	700,000	REPUBLIC OF INDONESIA CALLABLE BOND FIXED 3.200% 23/09/2061	582,197.29	593,308.78	0.13%
<b>Total Indonesia</b>			<b>2,433,624.83</b>	<b>2,456,239.28</b>	<b>0.53%</b>
<i>Italy</i>					
EUR	20,000,000	REPUBLIC OF ITALY BOND FIXED 0.000% 15/04/24	20,066,200.00	20,007,320.00	4.30%
EUR	9,000,000	REPUBLIC OF ITALY BOND FIXED 0.000% 29/11/2022	9,038,790.00	9,033,981.30	1.95%
EUR	251,000	REPUBLIC OF ITALY BOND FIXED 0.152% 15/05/51	249,328.32	263,491.60	0.06%
EUR	9,000,000	REPUBLIC OF ITALY BOND FIXED 0.450% 22/05/23	9,280,399.28	9,370,569.15	2.02%
EUR	3,000,000	REPUBLIC OF ITALY BOND FIXED 0.500% 20/04/23	3,040,387.06	3,118,049.64	0.67%
EUR	1,440,000	REPUBLIC OF ITALY BOND FIXED 0.950% 01/03/37	1,429,544.26	1,326,848.18	0.29%
EUR	600,000	REPUBLIC OF ITALY BOND FIXED 1.700% 01/09/51	601,584.00	563,442.52	0.12%
EUR	2,000,000	REPUBLIC OF ITALY BOND FIXED EUR 0.550% 21/05/26	1,964,993.86	2,124,099.40	0.46%
EUR	1,100,000	REPUBLIC OF ITALY BOND FIXED EUR 0.650% 28/10/27	1,120,623.00	1,183,112.45	0.25%
EUR	1,991,000	REPUBLIC OF ITALY BOND FIXED EUR 2.800% 01/03/67	2,462,831.32	2,257,421.68	0.49%
EUR	9,000,000	REPUBLIC OF ITALY BOND ZERO CPN 0.000% 28/09/22	9,032,310.00	9,034,902.90	1.95%
<b>Total Italy</b>			<b>58,286,991.10</b>	<b>58,283,238.82</b>	<b>12.56%</b>
<i>Japan</i>					
JPY	90,200,000	JAPAN BOND FIXED JPY 100000 0.102% 10/03/27	809,492.47	740,195.12	0.16%
JPY	62,200,000	JAPAN BOND FIXED JPY 50000 0.400% 20/06/49	537,133.48	444,476.91	0.10%
<b>Total Japan</b>			<b>1,346,625.95</b>	<b>1,184,672.03</b>	<b>0.26%</b>
<i>Mexico</i>					
EUR	200,000	UNITED MEXICAN STATES CALLABLE BOND FIXED 2.125% 25/10/51	185,512.00	165,496.40	0.04%
USD	200,000	UNITED MEXICAN STATES CALLABLE BOND FIXED 3.771% 24/05/61	168,968.87	162,484.17	0.04%
USD	600,000	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.280% 14/08/41	506,485.35	548,056.63	0.11%
<b>Total Mexico</b>			<b>860,966.22</b>	<b>876,037.20</b>	<b>0.19%</b>
<i>New Zealand</i>					
NZD	6,000,000	HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND BOND 0.500% 15/05/2024	3,571,642.09	3,492,272.33	0.75%
NZD	3,000,000	HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND BOND 2.750% 15/05/2051	1,796,778.41	1,765,916.36	0.38%
<b>Total New Zealand</b>			<b>5,368,420.50</b>	<b>5,258,188.69</b>	<b>1.13%</b>
<i>Norway</i>					
NOK	43,500,000	KINGDOM OF NORWAY BOND FIXED 1.750% 13/03/25	4,492,412.87	4,368,257.40	0.94%
<b>Total Norway</b>			<b>4,492,412.87</b>	<b>4,368,257.40</b>	<b>0.94%</b>

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Pakistan</i>					
USD	700,000	ISLAMIC REPUBLIC OF PAKISTAN MEDIUM TERM NOTE 8.875% 08/04/2051	619,035.51	613,346.38	0.13%
<b>Total Pakistan</b>			<b>619,035.51</b>	<b>613,346.38</b>	<b>0.13%</b>
<i>Peru</i>					
EUR	880,000	REPUBLIC OF PERU CALLABLE BOND FIXED 1.950% 17/11/2036	866,386.40	867,508.25	0.19%
USD	380,000	REPUBLIC OF PERU CALLABLE BOND FIXED 3.000% 15/01/2034	322,722.57	333,652.83	0.07%
<b>Total Peru</b>			<b>1,189,108.97</b>	<b>1,201,161.08</b>	<b>0.26%</b>
<i>Romania</i>					
EUR	400,000	ROMANIA MEDIUM TERM NOTE FIXED 2.000% 14/04/33	395,628.00	365,533.20	0.08%
EUR	400,000	ROMANIA MEDIUM TERM NOTE FIXED 2.750% 14/04/41	398,604.00	358,401.60	0.08%
EUR	150,000	ROMANIA MEDIUM TERM NOTE FIXED 3.375% 28/01/50	155,137.50	141,711.90	0.03%
<b>Total Romania</b>			<b>949,369.50</b>	<b>865,646.70</b>	<b>0.19%</b>
<i>Serbia</i>					
EUR	1,100,000	SERBIA INTERNATIONAL BOND MEDIUM TERM NOTE FIXED 1.000% 23/09/2028	1,080,805.00	1,044,313.60	0.23%
<b>Total Serbia</b>			<b>1,080,805.00</b>	<b>1,044,313.60</b>	<b>0.23%</b>
<i>Spain</i>					
EUR	12,000,000	KINGDOM OF SPAIN BILL 0.000% 06/05/2022	12,029,343.91	12,025,470.00	2.59%
<b>Total Spain</b>			<b>12,029,343.91</b>	<b>12,025,470.00</b>	<b>2.59%</b>
<i>Switzerland</i>					
CHF	1,989,000	SWISS CONFEDERATION BOND FIXED 2.250% 22/06/2031	2,370,260.09	2,359,868.70	0.51%
CHF	3,025,000	SWISS CONFEDERATION BOND FIXED 2.500% 08/03/2036	4,015,119.58	3,964,153.35	0.85%
<b>Total Switzerland</b>			<b>6,385,379.67</b>	<b>6,324,022.05</b>	<b>1.36%</b>
<b>Total Government bonds</b>			<b>191,133,451.78</b>	<b>190,963,612.47</b>	<b>41.16%</b>
<i>Equities</i>					
<i>Denmark</i>					
DKK	3,603	ORSTED A/S	472,139.70	404,597.83	0.09%
<b>Total Denmark</b>			<b>472,139.70</b>	<b>404,597.83</b>	<b>0.09%</b>
<i>Finland</i>					
EUR	38,558	NOKIA OYJ	200,381.27	214,922.29	0.05%
<b>Total Finland</b>			<b>200,381.27</b>	<b>214,922.29</b>	<b>0.05%</b>

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 December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>France</i>					
EUR	4,679	ATOS SE	198,477.09	174,947.81	0.04%
EUR	29,557	AXA SA	703,078.10	773,950.05	0.17%
EUR	1,288	KERING	917,217.80	910,487.20	0.18%
EUR	5,886	RENAULT SA	170,006.50	179,787.87	0.04%
EUR	28,521	SOCIETE GENERALE SA	795,896.38	861,476.81	0.19%
EUR	2,348	THALES SA	200,354.25	175,630.40	0.04%
EUR	6,373	VALEO SA	171,914.91	169,394.34	0.04%
EUR	6,010	VEOLIA ENVIRONNEMENT SA	175,780.73	193,882.60	0.04%
EUR	43,128	VIVENDI SA	1,060,655.39	512,791.92	0.11%
<b>Total France</b>			<b>4,393,381.15</b>	<b>3,952,349.00</b>	<b>0.85%</b>
<i>Germany</i>					
EUR	866	ALLIANZ SE	173,978.30	179,824.90	0.04%
EUR	7,582	BAYERISCHE MOTOREN WERKE AG	655,155.76	670,931.18	0.14%
EUR	80,612	TELEFONICA DEUTSCHLAND HOLDING AG	199,931.63	196,773.89	0.04%
EUR	95,051	THYSSENKRUPP AG	974,609.02	920,473.88	0.20%
<b>Total Germany</b>			<b>2,003,674.71</b>	<b>1,968,003.85</b>	<b>0.42%</b>
<i>Ireland</i>					
USD	2,474	ACCENTURE PLC	759,438.04	901,861.33	0.19%
<b>Total Ireland</b>			<b>759,438.04</b>	<b>901,861.33</b>	<b>0.19%</b>
<i>Italy</i>					
EUR	9,474	ASSICURAZIONI GENERALI SPA	174,935.61	176,500.62	0.04%
<b>Total Italy</b>			<b>174,935.61</b>	<b>176,500.62</b>	<b>0.04%</b>
<i>Japan</i>					
JPY	8,200	ADVANTEST CORP	653,339.08	682,528.38	0.15%
JPY	13,900	ASTELLAS PHARMA INC	198,432.16	198,542.22	0.04%
JPY	13,700	KYOCERA CORP	773,131.73	751,880.08	0.16%
JPY	6,100	OMRON CORP	531,906.87	533,819.97	0.12%
JPY	6,600	SONY CORP	605,902.23	729,529.53	0.16%
JPY	6,900	TAKEDA PHARMACEUTICAL CO LTD	197,129.01	165,289.01	0.04%
JPY	1,700	TOKYO ELECTRON LTD	654,014.56	860,422.56	0.18%
<b>Total Japan</b>			<b>3,613,855.64</b>	<b>3,922,011.75</b>	<b>0.85%</b>
<i>Norway</i>					
NOK	37,604	EQUINOR ASA	828,249.28	884,586.41	0.19%
<b>Total Norway</b>			<b>828,249.28</b>	<b>884,586.41</b>	<b>0.19%</b>
<i>Portugal</i>					
EUR	105,216	EDP - ENERGIAS DE PORTUGAL SA	498,625.83	508,403.71	0.11%
EUR	8,837	JERONIMO MARTINS SGPS SA	172,809.60	177,623.70	0.04%
<b>Total Portugal</b>			<b>671,435.43</b>	<b>686,027.41</b>	<b>0.15%</b>

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 December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Spain</i>					
EUR	63,131	IBERDROLA SA	674,173.89	657,193.71	0.15%
EUR	59,294	REPSOL SA	665,046.57	618,792.18	0.13%
<b>Total Spain</b>			<b>1,339,220.46</b>	<b>1,275,985.89</b>	<b>0.28%</b>
<i>Sweden</i>					
SEK	8,355	ELECTROLUX AB	165,084.98	178,119.24	0.04%
SEK	10,595	HENNES & MAURITZ AB	169,264.30	183,250.84	0.03%
SEK	5,166	LUNDIN ENERGY AB	178,213.64	162,816.70	0.04%
SEK	18,731	TELEFONAKTIEBOLAGET LM ERICSSON	170,352.73	181,542.30	0.04%
<b>Total Sweden</b>			<b>682,915.65</b>	<b>705,729.08</b>	<b>0.15%</b>
<i>Switzerland</i>					
CHF	6,533	NESTLE SA	799,817.69	803,510.75	0.17%
<b>Total Switzerland</b>			<b>799,817.69</b>	<b>803,510.75</b>	<b>0.17%</b>
<i>The Netherlands</i>					
EUR	60,148	ABN AMRO BANK NV	737,854.12	776,871.57	0.17%
EUR	626	ASML HOLDING NV	389,877.29	442,394.20	0.10%
EUR	14,272	CNH INDUSTRIAL NV	199,825.13	243,623.04	0.05%
EUR	55,997	ING GROEP NV	717,821.21	685,515.27	0.15%
EUR	26,659	KONINKLIJKE AHOLD DELHAIZE NV	808,358.14	803,368.97	0.17%
EUR	36,034	STELLANTIS NV	605,095.89	601,263.32	0.13%
EUR	11,022	STMICROELECTRONICS NV	413,428.57	478,024.14	0.10%
EUR	24,641	UNIVERSAL MUSIC GROUP NV	571,111.74	610,603.98	0.13%
<b>Total The Netherlands</b>			<b>4,443,372.09</b>	<b>4,641,664.49</b>	<b>1.00%</b>
<i>United Kingdom</i>					
GBP	5,191	ANGLO AMERICAN PLC	169,930.83	186,469.79	0.04%
GBP	37,146	AVIVA PLC	183,318.59	181,570.59	0.04%
GBP	52,507	J SAINSBURY PLC	197,918.31	172,479.54	0.04%
GBP	45,015	KINGFISHER PLC	177,719.92	181,378.32	0.04%
GBP	236,911	MARKS & SPENCER GROUP PLC	540,099.03	652,942.13	0.14%
GBP	263,141	TESCO PLC	858,138.95	908,579.33	0.19%
GBP	132,067	VODAFONE GROUP PLC	175,443.45	176,581.60	0.04%
<b>Total United Kingdom</b>			<b>2,302,569.08</b>	<b>2,460,001.30</b>	<b>0.53%</b>
<i>United States of America</i>					
USD	255	ALPHABET INC	562,600.04	648,844.05	0.14%
USD	10,686	AMPHENOL CORP	649,653.18	821,840.98	0.18%
USD	846	BIOGEN INC	168,488.75	178,484.28	0.04%
USD	4,316	CLOROX CO/THE	678,696.50	661,746.19	0.14%
USD	8,967	CVS HEALTH CORP	805,153.07	813,432.75	0.18%
USD	8,070	HP INC	199,970.13	267,320.53	0.06%
USD	4,334	INTEL CORP	199,610.06	196,272.42	0.04%
USD	2,290	MICROSOFT CORP	595,065.35	677,253.61	0.15%
USD	4,303	NIKE INC	552,723.68	630,655.13	0.14%
USD	5,255	PEPSICO INC	803,144.13	802,713.73	0.17%
USD	15,334	PFIZER INC	819,124.17	796,229.95	0.17%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
USD	2,996	ROCKWELL AUTOMATION INC	879,702.61	919,059.62	0.18%
USD	4,238	SYNCHRONY FINANCIAL	174,628.94	172,881.48	0.04%
<b>Total United States of America</b>			<b>7,088,560.61</b>	<b>7,586,734.72</b>	<b>1.63%</b>
<b>Total Equities</b>			<b>29,773,946.41</b>	<b>30,584,486.72</b>	<b>6.59%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>349,803,767.00</b>	<b>350,249,639.06</b>	<b>75.49%</b>
<b><u>Investment funds</u></b>					
<b>France</b>					
EUR	9,036	KLEPIERRE SA REIT EUR 1.4	171,543.33	188,400.60	0.04%
<b>Total France</b>			<b>171,543.33</b>	<b>188,400.60</b>	<b>0.04%</b>
<b>Ireland</b>					
USD	244,433	AMUNDI PHYSICAL GOLD PLC ETP EUR	15,232,276.87	15,577,982.55	3.36%
USD	659	INVESCO ELWOOD GLOBAL BLOCKCHAIN UCITS ETF ETP USD	68,363.72	65,540.71	0.01%
GBP	12,630	INVESCO ELWOOD GLOBAL BLOCKCHAIN UCITS ETF ETP USD	1,490,185.76	1,260,438.50	0.27%
USD	958	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US	39,863.88	28,857.10	0.01%
USD	6,552	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US	212,578.39	198,079.89	0.04%
EUR	76,322	ISHARES AUTOMATION & ROBOTICS UCITS ETF ETP USD	680,497.04	976,005.74	0.21%
<b>Total Ireland</b>			<b>17,723,765.66</b>	<b>18,106,904.49</b>	<b>3.90%</b>
<b>Jersey</b>					
USD	23,408	ETFS COPPER ETP USD	793,736.05	805,550.55	0.17%
USD	27,109	ETFS NICKEL ETP USD	445,617.04	461,928.11	0.10%
USD	4,384	ETFS PHYSICAL PALLADIUM ETP USD	803,733.70	681,655.72	0.15%
USD	5,745	ETFS PHYSICAL PLATINUM ETP USD	472,908.70	449,061.78	0.10%
USD	34,333	ETFS PHYSICAL SILVER ETP USD	670,911.54	648,423.33	0.14%
USD	378,927	ETFS WTI CRUDE OIL ETP USD	2,035,096.36	2,389,119.42	0.51%
USD	47,220	ETFS ZINC ETP USD	344,723.81	448,864.05	0.10%
USD	64,989	WISDOMTREE ALUMINIUM ETP USD	203,575.80	224,706.96	0.05%
<b>Total Jersey</b>			<b>5,770,303.00</b>	<b>6,109,309.92</b>	<b>1.32%</b>
<b>Luxembourg</b>					
EUR	11,354	AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF ETP	982,215.75	1,191,261.68	0.26%
EUR	10,921	AMUNDI SMART FACTORY UCITS ETF ETP	714,624.76	893,337.80	0.19%
EUR	10,229	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE UCITS	664,044.30	910,176.42	0.20%
EUR	487,699	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY	8,323,245.51	9,528,663.06	2.05%
<b>Total Luxembourg</b>			<b>10,684,130.32</b>	<b>12,523,438.96</b>	<b>2.70%</b>
<b>Total Investment funds</b>			<b>34,349,742.31</b>	<b>36,928,053.97</b>	<b>7.96%</b>
<b>Total investments</b>			<b>384,153,509.31</b>	<b>387,177,693.03</b>	<b>83.45%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Germany	21.32%
Italy	15.15%
Spain	4.88%
France	4.70%
United Kingdom	4.60%
Ireland	4.47%
United States of America	4.25%
Luxembourg	3.99%
The Netherlands	2.92%
Canada	1.82%
Switzerland	1.74%
Japan	1.60%
Jersey	1.35%
Norway	1.20%
New Zealand	1.13%
Sweden	1.12%
Mexico	1.11%
Brazil	0.85%
Portugal	0.83%
Belgium	0.56%
Indonesia	0.53%
Denmark	0.44%
Finland	0.27%
Peru	0.26%
Colombia	0.23%
Serbia	0.23%
Supranational	0.22%
China	0.21%
Romania	0.19%
Australia	0.18%
Panama	0.17%
South Africa	0.17%
Chile	0.13%
Pakistan	0.13%
British Virgin Islands	0.11%
Poland	0.11%
Hungary	0.10%
Thailand	0.10%
Austria	0.04%
Bermuda	0.04%
<b>Total</b>	<b>83.45%</b>



## Economic classification of investments as at December 31, 2021

	% of Net Assets
Sovereign	41.16%
Investment funds	7.92%
Banks	7.71%
Telecommunications	2.14%
Auto manufacturers	1.95%
Insurance	1.91%
Food	1.46%
Commercial services	1.31%
Diversified financial services	1.24%
Real estate	1.22%
Electricity	1.04%
Oil and gas	1.04%
Auto parts and equipment	0.88%
Healthcare services	0.73%
Airlines	0.65%
Retail	0.65%
Chemicals	0.58%
Transportation	0.58%
Media	0.57%
REITs	0.57%
Semiconductors	0.57%
Packaging and containers	0.51%
Machinery-diversified	0.50%
Pharmaceuticals	0.50%
Computers	0.49%
Internet	0.43%
Iron and steel	0.38%
Leisure time	0.38%
Engineering and construction	0.37%
Biotechnology	0.34%
Electronics	0.34%
Apparel	0.32%
Building materials	0.28%
Beverages	0.27%
Entertainment	0.25%
Household products and wares	0.21%
Home Furnishings	0.20%
Gas	0.19%
Software	0.19%
Investment companies	0.16%
Metal Fabricate and Hardware	0.15%
Mining	0.15%
Private Equity	0.13%
Savings and loans	0.13%
Oil and gas services	0.12%
Water	0.12%
Forest products and paper	0.11%
Healthcare products	0.10%
Machinery-construction and mining	0.05%
Aerospace and defense	0.04%
Energy-alternate sources	0.04%
Food service	0.04%
Lodging	0.04%
Home builders	0.02%
Pipelines	0.02%
<b>Total</b>	<b>83.45%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<i>Equities</i>					
<i>Australia</i>					
AUD	576,130	FORTESCUE METALS GROUP LTD	8,810,799.73	8,046,594.50	1.18%
<b>Total Australia</b>			<b>8,810,799.73</b>	<b>8,046,594.50</b>	<b>1.18%</b>
<i>Finland</i>					
EUR	171,551	NESTE OYJ	10,603,190.76	8,459,006.85	1.24%
<b>Total Finland</b>			<b>10,603,190.76</b>	<b>8,459,006.85</b>	<b>1.24%</b>
<i>Germany</i>					
EUR	67,614	DEUTSCHE BOERSE AG	11,354,528.63	11,310,613.21	1.66%
<b>Total Germany</b>			<b>11,354,528.63</b>	<b>11,310,613.21</b>	<b>1.66%</b>
<i>Ireland</i>					
USD	38,359	ACCENTURE PLC	13,212,592.92	15,901,723.45	2.33%
USD	48,087	LINDE PLC	14,692,557.60	16,658,779.41	2.45%
USD	65,970	TRANE TECHNOLOGIES PLC	12,310,794.42	13,327,919.10	1.95%
<b>Total Ireland</b>			<b>40,215,944.94</b>	<b>45,888,421.96</b>	<b>6.73%</b>
<i>Japan</i>					
JPY	118,200	SONY CORP	12,344,680.26	14,857,756.94	2.18%
<b>Total Japan</b>			<b>12,344,680.26</b>	<b>14,857,756.94</b>	<b>2.18%</b>
<i>Sweden</i>					
SEK	549,603	SANDVIK AB	14,180,510.32	15,333,777.10	2.25%
<b>Total Sweden</b>			<b>14,180,510.32</b>	<b>15,333,777.10</b>	<b>2.25%</b>
<i>The Netherlands</i>					
EUR	76,791	KONINKLIJKE DSM NV	15,152,599.13	17,290,691.52	2.54%
EUR	153,521	SIGNIFY NV	8,760,516.84	7,119,538.80	1.04%
EUR	258,284	STMICROELECTRONICS NV	13,099,822.09	12,738,660.84	1.87%
<b>Total The Netherlands</b>			<b>37,012,938.06</b>	<b>37,148,891.16</b>	<b>5.45%</b>
<i>United Kingdom</i>					
GBP	119,643	ASOS PLC	6,871,501.09	3,874,626.44	0.57%
GBP	220,479	ASTRAZENECA PLC	25,418,129.38	25,914,918.25	3.79%
USD	260,473	SENSATA TECHNOLOGIES HOLDING PLC	15,151,246.12	16,068,579.37	2.36%
<b>Total United Kingdom</b>			<b>47,440,876.59</b>	<b>45,858,124.06</b>	<b>6.72%</b>

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>United States of America</i>					
USD	10,110	ADOBE INC	5,743,668.22	5,732,976.60	0.84%
USD	86,959	ADVANCE AUTO PARTS INC	17,683,416.13	20,859,724.92	3.06%
USD	118,848	AGCO CORP COMMON STOCK	15,574,056.13	13,788,744.96	2.02%
USD	11,494	ALPHABET INC	28,013,375.44	33,298,577.76	4.88%
USD	4,709	AMAZON.COM INC	15,814,999.76	15,701,407.06	2.30%
USD	36,166	ANTHEM INC	14,299,438.49	16,764,387.64	2.46%
USD	171,482	APPLE INC	23,776,341.90	30,450,058.74	4.47%
USD	55,439	ASPEN TECHNOLOGY INC	7,862,555.79	8,437,815.80	1.24%
USD	722,375	BANK OF AMERICA CORP	29,273,079.62	32,138,463.75	4.71%
USD	2,534	BOOKING HOLDINGS INC	5,900,601.40	6,079,648.82	0.89%
USD	44,641	CAPITAL ONE FINANCIAL CORP	6,647,630.71	6,476,962.69	0.95%
USD	192,335	CBRE GROUP INC	17,839,650.76	20,870,270.85	3.06%
USD	8,865	CHARTER COMMUNICATIONS INC	6,278,899.22	5,779,714.05	0.85%
USD	63,844	CHENIERE ENERGY INC	6,806,799.74	6,475,058.48	0.95%
USD	145,674	COLGATE-PALMOLIVE CO	11,886,316.52	12,431,819.16	1.82%
USD	177,783	EBAY INC	11,681,330.84	11,822,569.50	1.73%
USD	81,177	ELI LILLY & CO	18,490,948.49	22,422,710.94	3.29%
USD	35,884	FACEBOOK INC	12,777,649.32	12,069,583.40	1.77%
USD	131,777	MARSH & MCLENNAN COS INC	20,109,277.45	22,905,478.14	3.36%
USD	120,185	MERCK & CO INC	10,086,517.81	9,210,978.40	1.35%
USD	187,617	MICRON TECHNOLOGY INC	15,478,355.49	17,476,523.55	2.56%
USD	134,416	MICROSOFT CORP	37,258,181.57	45,206,789.12	6.63%
USD	69,482	NASDAQ INC	12,944,044.84	14,591,914.82	2.14%
USD	36,180	NVIDIA CORP	10,496,955.08	10,640,899.80	1.56%
USD	31,912	S&P GLOBAL INC	13,115,997.49	15,060,230.16	2.21%
USD	57,899	TEXAS INSTRUMENTS INC	11,110,940.31	10,912,224.53	1.60%
USD	15,821	THERMO FISHER SCIENTIFIC INC	8,196,278.59	10,556,404.04	1.55%
USD	51,481	UNITEDHEALTH GROUP INC	21,639,869.48	25,850,669.34	3.79%
USD	63,519	VISA INC	14,431,251.85	13,765,202.49	2.02%
<b>Total United States of America</b>			<b>431,218,428.44</b>	<b>477,777,809.51</b>	<b>70.06%</b>
<b>Total Equities</b>			<b>613,181,897.73</b>	<b>664,680,995.29</b>	<b>97.47%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>613,181,897.73</b>	<b>664,680,995.29</b>	<b>97.47%</b>
<b>Total investments</b>			<b>613,181,897.73</b>	<b>664,680,995.29</b>	<b>97.47%</b>

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	70.06%
Ireland	6.73%
United Kingdom	6.72%
The Netherlands	5.45%
Sweden	2.25%
Japan	2.18%
Germany	1.66%
Finland	1.24%
Australia	1.18%
<b>Total</b>	<b>97.47%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Internet	12.14%
Software	8.71%
Pharmaceuticals	8.43%
Semiconductors	7.59%
Computers	6.80%
Diversified financial services	6.77%
Healthcare services	6.25%
Chemicals	4.99%
Banks	4.71%
Insurance	3.36%
Real estate	3.06%
Retail	3.06%
Electronics	2.36%
Machinery-construction and mining	2.25%
Commercial services	2.21%
Home Furnishings	2.18%
Machinery-diversified	2.02%
Miscellaneous manufacture	1.95%
Cosmetics and personal care	1.82%
Healthcare products	1.55%
Oil and gas	1.24%
Iron and steel	1.18%
Electrical components and equipment	1.04%
Pipelines	0.95%
Media	0.85%
<b>Total</b>	<b>97.47%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Australia</b>					
EUR	200,000	NATIONAL AUSTRALIA BANK LTD BOND FIXED 0.010% 06/01/29	199,468.80	197,233.80	0.86%
<b>Total Australia</b>			<b>199,468.80</b>	<b>197,233.80</b>	<b>0.86%</b>
<b>Austria</b>					
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.250% 26/06/24	202,321.84	202,462.00	0.89%
EUR	200,000	HYPONOE LANDESBANK FUER NIEDEROESTERREICH UND 0.125% 23/06/31	199,641.37	196,501.00	0.86%
EUR	200,000	KOMMUNALKREDIT AUSTRIA AG BOND FIXED 0.010% 29/09/2028	199,918.98	197,184.80	0.86%
<b>Total Austria</b>			<b>601,882.19</b>	<b>596,147.80</b>	<b>2.61%</b>
<b>Belgium</b>					
EUR	200,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 1.000% 12/06/28	211,972.98	211,605.60	0.93%
EUR	300,000	BNP PARIBAS FORTIS SA MEDIUM TERM NOTE FIXED 0.625% 04/10/25	308,815.10	307,967.76	1.35%
EUR	300,000	KBC BANK NV MEDIUM TERM NOTE FIXED 0.750% 24/10/27	313,112.63	312,290.70	1.35%
EUR	100,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 03/12/29	99,862.93	99,597.80	0.44%
EUR	100,000	KBC GROUP NV MEDIUM TERM NOTE FIXED 0.750% 31/05/31	101,168.22	99,409.56	0.44%
<b>Total Belgium</b>			<b>1,034,931.86</b>	<b>1,030,871.42</b>	<b>4.51%</b>
<b>Canada</b>					
EUR	200,000	HSBC BANK CANADA BOND FIXED 0.010% 14/09/2026	202,294.32	199,702.80	0.87%
<b>Total Canada</b>			<b>202,294.32</b>	<b>199,702.80</b>	<b>0.87%</b>
<b>Denmark</b>					
EUR	200,000	JYSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 0.050% 02/09/2026	199,367.59	197,327.80	0.86%
EUR	300,000	JYSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 0.375% 15/10/25	302,006.35	301,403.10	1.32%
EUR	300,000	JYSKE REALKREDIT A/S BOND FIXED 0.010% 01/10/27	305,354.70	298,732.20	1.31%
<b>Total Denmark</b>			<b>806,728.64</b>	<b>797,463.10</b>	<b>3.49%</b>
<b>Finland</b>					
EUR	100,000	OP CORPORATE BANK PLC CALLABLE NOTES VARIABLE 1.625% 09/06/30	102,862.33	102,439.80	0.45%
<b>Total Finland</b>			<b>102,862.33</b>	<b>102,439.80</b>	<b>0.45%</b>
<b>France</b>					
EUR	200,000	ARKEA HOME LOANS SFH SA BOND FIXED 0.010% 04/10/30	199,319.71	195,923.40	0.86%
EUR	300,000	AXA BANK EUROPE SCF MEDIUM TERM NOTE FIXED 0.010% 22/01/27	299,199.39	299,654.70	1.31%
EUR	200,000	AXA HOME LOAN SFH SA BOND FIXED 0.125% 25/06/35	197,432.22	190,872.80	0.84%
EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA BOND FIXED 0.250% 19/07/28	197,303.19	195,406.40	0.86%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	200,000	BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 15/09/27	200,735.33	199,390.20	0.87%
EUR	200,000	BPCE SFH SA BOND FIXED 0.01% 16/OCT/2028 EUR 0.010% 16/10/2028	202,507.85	198,588.40	0.87%
EUR	300,000	BPCE SFH SA MEDIUM TERM NOTE FIXED 0.010% 29/01/29	306,580.15	297,447.90	1.30%
EUR	300,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.750% 29/05/26	311,118.49	310,440.60	1.34%
EUR	200,000	CIE DE FINANCEMENT FONCIER SA MEDIUM TERM NOTE 0.010% 16/04/29	201,634.87	198,033.60	0.87%
EUR	300,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 0.375% 20/04/2028	298,505.05	295,782.90	1.30%
EUR	100,000	CREDIT MUTUEL ARKEA SA CALLABLE MEDIUM TERM NOTE 1.875% 25/10/29	103,670.52	103,283.10	0.45%
EUR	100,000	CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED 0.875% 25/10/2031	101,685.01	99,900.20	0.44%
EUR	200,000	MMB SCF SACA MEDIUM TERM NOTE FIXED 0.010% 20/09/2031	198,013.60	193,616.40	0.85%
<b>Total France</b>			<b>2,817,705.38</b>	<b>2,778,340.60</b>	<b>12.16%</b>
<i>Germany</i>					
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.500% 13/09/23	201,917.00	201,849.60	0.88%
EUR	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 2.750% 17/02/2025	105,528.06	105,257.50	0.46%
EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG BOND VARIABLE 0.390% 28/07/23	200,065.07	201,923.60	0.88%
EUR	300,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 2.375% 29/05/28	345,012.15	343,594.20	1.51%
<b>Total Germany</b>			<b>852,522.28</b>	<b>852,624.90</b>	<b>3.73%</b>
<i>Iceland</i>					
EUR	200,000	ARION BANKI HF BOND FIXED 0.050% 05/10/2026	199,573.86	198,175.60	0.87%
EUR	200,000	ISLANDSBANKI HF MEDIUM TERM NOTE FIXED 0.500% 20/11/23	201,561.78	201,436.20	0.88%
<b>Total Iceland</b>			<b>401,135.64</b>	<b>399,611.80</b>	<b>1.75%</b>
<i>Ireland</i>					
EUR	100,000	AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE 1.875% 19/11/2029	102,164.73	101,919.70	0.45%
EUR	200,000	BANK OF IRELAND GROUP PLC MEDIUM TERM NOTE FIXED 1.375% 29/08/23	202,398.08	204,628.00	0.89%
EUR	100,000	BANK OF IRELAND MEDIUM TERM NOTE FIXED 10.000% 19/12/22	109,382.56	109,448.40	0.48%
<b>Total Ireland</b>			<b>413,945.37</b>	<b>415,996.10</b>	<b>1.82%</b>
<i>Italy</i>					
EUR	500,000	BPER BANCA BOND FIXED EUR 1000 1.000% 22/07/23	507,496.79	510,030.00	2.23%
EUR	100,000	CREDIT AGRICOLE ITALIA SPA BOND FIXED 0.125% 15/03/33	98,753.00	96,993.00	0.42%
EUR	200,000	CREDIT AGRICOLE ITALIA SPA BOND FIXED 0.250% 17/01/28	199,869.32	201,744.00	0.88%
EUR	300,000	CREDIT AGRICOLE ITALIA SPA MEDIUM TERM NOTE FIXED 1.000% 25/03/27	313,715.07	314,647.80	1.38%
EUR	200,000	CREDITO EMILIANO SPA MEDIUM TERM NOTE FIXED 0.010% 07/07/2028	199,621.36	198,314.20	0.87%
EUR	300,000	CREDITO EMILIANO SPA MEDIUM TERM NOTE FIXED 1.125% 17/01/24	306,865.85	308,218.83	1.35%
EUR	200,000	ICCREA BANCA SPA MEDIUM TERM NOTE FIXED 0.010% 23/09/2028	200,174.15	197,735.52	0.87%
EUR	200,000	INTESA SANPAOLO SPA BOND VARIABLE 17/03/23	200,344.18	200,398.96	0.88%
EUR	300,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA BOND 0.010% 03/02/31	302,377.40	292,593.99	1.28%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM VARIABLE 25/01/24	254,497.61	255,872.25	1.12%
EUR	500,000	UNICREDIT SPA BOND VARIABLE EUR 1000 0.310% 30/06/23	499,904.62	503,277.55	2.20%
EUR	150,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.375% 03/01/27	154,100.14	150,000.00	0.66%
<b>Total Italy</b>			<b>3,237,719.49</b>	<b>3,229,826.10</b>	<b>14.14%</b>
<i>Luxembourg</i>					
EUR	200,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK MEDIUM 0.010% 10/06/27	199,307.89	197,702.49	0.87%
EUR	400,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK MEDIUM 0.050% 28/01/25	401,735.32	400,446.40	1.75%
<b>Total Luxembourg</b>			<b>601,043.21</b>	<b>598,148.89</b>	<b>2.62%</b>
<i>New Zealand</i>					
EUR	100,000	WESTPAC SECURITIES NZ LTD/LONDON MEDIUM TERM NOTE 0.010% 08/06/28	100,019.48	98,708.50	0.43%
<b>Total New Zealand</b>			<b>100,019.48</b>	<b>98,708.50</b>	<b>0.43%</b>
<i>Norway</i>					
EUR	200,000	MOERE BOLIGKREDITT AS MEDIUM TERM NOTE FIXED 0.010% 28/09/2026	202,100.44	199,604.45	0.87%
<b>Total Norway</b>			<b>202,100.44</b>	<b>199,604.45</b>	<b>0.87%</b>
<i>Portugal</i>					
EUR	200,000	BANCO SANTANDER TOTTA SA BOND FIXED 1.250% 26/09/27	212,532.59	213,793.00	0.94%
EUR	500,000	CAIXA GERAL DE DEPOSITOS SA MEDIUM TERM NOTE FIXED 1.000% 27/01/22	500,425.75	500,489.00	2.19%
<b>Total Portugal</b>			<b>712,958.34</b>	<b>714,282.00</b>	<b>3.13%</b>
<i>Spain</i>					
EUR	200,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE 3.750% 30/06/25	227,455.51	225,741.10	0.99%
EUR	200,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE 3.750% 30/06/25	226,639.35	225,741.10	0.99%
EUR	300,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 0.125% 10/02/28	297,830.44	299,755.50	1.31%
EUR	200,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 0.875% 0.875% 05/03/2023	202,039.42	202,058.60	0.88%
EUR	300,000	BANCO SANTANDER SA BOND FIXED 0.125% 04/06/30	298,379.30	297,418.20	1.30%
EUR	200,000	BANCO SANTANDER SA BOND FIXED EUR 0.010% 27/02/25	201,769.85	200,819.60	0.88%
EUR	200,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.375% 05/01/26	208,870.89	207,863.00	0.91%
EUR	300,000	BANKIA SA BOND FIXED EUR 100000 1.000% 25/09/25	310,614.21	311,276.40	1.36%
EUR	100,000	BANKIA SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.750% 15/02/29	106,364.48	106,108.40	0.46%
EUR	200,000	BANKINTER SA BOND FIXED EUR 1.250% 07/02/28	214,450.37	212,931.00	0.93%
EUR	200,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	204,431.41	201,255.80	0.89%
EUR	500,000	CAJA RURAL DE NAVARRA SCC BOND FIXED 0.875% 08/05/25	515,225.74	514,152.00	2.28%
EUR	200,000	EUROCAJA RURAL SCC BOND FIXED 0.125% 22/09/2031	198,905.12	195,352.00	0.86%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	200,000	PITCH1 BOND FIXED EUR 100000 5.125% 20/07/22	205,769.00	206,071.00	0.90%
EUR	200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE 4.250% 10/04/31	272,129.61	271,593.62	1.19%
<b>Total Spain</b>			<b>3,690,874.70</b>	<b>3,678,137.32</b>	<b>16.13%</b>
<i>Switzerland</i>					
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 3.250% 02/04/2026	218,475.57	217,692.60	0.95%
<b>Total Switzerland</b>			<b>218,475.57</b>	<b>217,692.60</b>	<b>0.95%</b>
<i>The Netherlands</i>					
EUR	300,000	ACHMEA BANK NV BOND FIXED .01% 16/JUN/2025 EUR 0.010% 16/06/25	300,258.71	300,817.80	1.32%
EUR	200,000	AEGON BANK NV MEDIUM TERM NOTE FIXED 0.375% 09/06/36	197,743.86	195,903.60	0.86%
EUR	300,000	AEGON BANK NV MEDIUM TERM NOTE FIXED 0.375% 21/11/56	307,121.11	304,330.20	1.33%
EUR	300,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.125% 29/11/2025	300,598.02	299,945.70	1.31%
EUR	300,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 0.500% 10/10/56	308,937.32	305,551.80	1.34%
EUR	300,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS BOND 0.010% 08/07/30	301,635.36	294,691.20	1.29%
EUR	100,000	NATIONALE-NEDERLANDEN LEVENSVZERZEKERING VARIABLE 29/08/42	110,445.07	105,887.80	0.46%
EUR	200,000	NIBC BANK NV BOND FIXED 0.125% 25/11/2062	198,012.86	196,539.40	0.86%
EUR	200,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 0.125% 21/04/31	199,502.76	196,000.80	0.86%
EUR	300,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 0.625% 01/06/58	311,519.17	307,913.10	1.35%
<b>Total The Netherlands</b>			<b>2,535,774.24</b>	<b>2,507,581.40</b>	<b>10.98%</b>
<i>United Kingdom</i>					
EUR	200,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 12/05/26	202,462.36	204,105.00	0.89%
EUR	200,000	COVENTRY BUILDING SOCIETY BOND FIXED 0.010% 07/07/2028	199,740.24	197,434.40	0.86%
EUR	200,000	COVENTRY BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.500% 12/01/24	202,431.82	203,046.00	0.89%
EUR	200,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE MEDIUM 0.603% 13/09/2029	197,982.22	195,785.00	0.86%
EUR	200,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.010% 13/10/27	201,929.89	198,548.80	0.87%
<b>Total United Kingdom</b>			<b>1,004,546.53</b>	<b>998,919.20</b>	<b>4.37%</b>
<i>United States of America</i>					
EUR	200,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 0.412% 22/09/2026	203,824.61	203,535.96	0.89%
EUR	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 0.654% 26/10/31	99,057.44	97,569.68	0.43%
EUR	200,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 06/07/26	207,578.59	206,789.10	0.91%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.090% 11/03/27	207,017.08	205,990.80	0.90%
EUR	200,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 29/10/27	200,083.32	198,833.00	0.87%
<b>Total United States of America</b>			<b>917,561.04</b>	<b>912,718.54</b>	<b>4.00%</b>
<b>Total Bonds</b>			<b>20,654,549.85</b>	<b>20,526,051.12</b>	<b>89.87%</b>

The accompanying notes form an integral part of these financial statements



**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Government bonds</i>					
<i>Italy</i>					
EUR	285,000	REPUBLIC OF ITALY BOND FIXED 1.700% 01/09/51	286,805.79	267,635.20	1.17%
<b>Total Italy</b>			<b>286,805.79</b>	<b>267,635.20</b>	<b>1.17%</b>
<i>Portugal</i>					
EUR	300,000	AUTONOMOUS REGION OF THE AZORES BOND FIXED 0.603% 21/07/26	300,000.00	305,476.98	1.34%
EUR	500,000	PORTUGUESE REPUBLIC BOND VARIABLE EUR 1.000% 23/07/25	514,957.99	524,027.05	2.30%
<b>Total Portugal</b>			<b>814,957.99</b>	<b>829,504.03</b>	<b>3.64%</b>
<i>Spain</i>					
EUR	300,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN BOND FIXED 0.420% 30/04/31	300,000.00	295,469.40	1.29%
<b>Total Spain</b>			<b>300,000.00</b>	<b>295,469.40</b>	<b>1.29%</b>
<b>Total Government bonds</b>			<b>1,401,763.78</b>	<b>1,392,608.63</b>	<b>6.10%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>22,056,313.63</b>	<b>21,918,659.75</b>	<b>95.97%</b>
<b>Total investments</b>			<b>22,056,313.63</b>	<b>21,918,659.75</b>	<b>95.97%</b>

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Spain	17.42%
Italy	15.31%
France	12.16%
The Netherlands	10.98%
Portugal	6.77%
Belgium	4.51%
United Kingdom	4.37%
United States of America	4.00%
Germany	3.73%
Denmark	3.49%
Luxembourg	2.62%
Austria	2.61%
Ireland	1.82%
Iceland	1.75%
Switzerland	0.95%
Canada	0.87%
Norway	0.87%
Australia	0.86%
Finland	0.45%
New Zealand	0.43%
<b>Total</b>	<b>95.97%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Banks	74.51%
Diversified financial services	12.28%
Sovereign	3.47%
Savings and loans	2.62%
Municipal	1.34%
Regional authority	1.29%
Insurance	0.46%
<b>Total</b>	<b>95.97%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Australia</b>					
GBP	200,000	APT PIPELINES LTD CALLABLE MEDIUM TERM NOTE FIXED 2.500% 15/03/36	276,202.34	264,436.67	0.11%
USD	200,000	SANTOS FINANCE LTD CALLABLE NOTES FIXED 3.649% 29/04/31	198,940.00	203,936.25	0.08%
USD	200,000	SANTOS FINANCE LTD CALLABLE NOTES FIXED 3.649% 29/04/31	201,182.00	203,936.25	0.08%
USD	100,000	SYDNEY AIRPORT FINANCE CO PTY LTD CALLABLE NOTES 3.900% 22/03/23	105,109.00	103,342.31	0.04%
EUR	200,000	WOOLWORTHS GROUP LTD CALLABLE MEDIUM TERM NOTE 0.375% 15/11/2028	235,584.22	222,031.38	0.09%
<b>Total Australia</b>			<b>1,017,017.56</b>	<b>997,682.86</b>	<b>0.40%</b>
<b>Austria</b>					
EUR	200,000	ERSTE GROUP BANK AG CALLABLE BOND VARIABLE EUR 6.500% PERP	258,541.19	250,011.26	0.10%
EUR	200,000	IMMOFINANZ AG CALLABLE NOTES FIXED 2.500% 15/10/27	242,486.27	237,348.62	0.09%
<b>Total Austria</b>			<b>501,027.46</b>	<b>487,359.88</b>	<b>0.19%</b>
<b>Bermuda</b>					
USD	800,000	MARVELL TECHNOLOGY INC CALLABLE NOTES FIXED 2.950% 15/04/2031	803,376.00	816,348.31	0.32%
USD	200,000	VIKING OCEAN CRUISES SHIP VII LTD CALLABLE NOTES 5.625% 15/02/29	200,000.00	200,031.00	0.08%
<b>Total Bermuda</b>			<b>1,003,376.00</b>	<b>1,016,379.31</b>	<b>0.40%</b>
<b>Brazil</b>					
USD	200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND MEDIUM TERM 5.500% 06/08/22	210,730.00	205,184.00	0.08%
USD	1,233,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.999% 27/01/28	1,409,852.25	1,344,777.62	0.53%
USD	42,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% PERP	46,401.60	41,767.95	0.02%
<b>Total Brazil</b>			<b>1,666,983.85</b>	<b>1,591,729.57</b>	<b>0.63%</b>
<b>Canada</b>					
CAD	100,000	AIR CANADA CALLABLE NOTES FIXED 4.625% 15/08/2029	79,579.82	78,119.88	0.03%
USD	200,000	BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 4.700% 20/09/47	227,960.99	245,955.24	0.10%
USD	100,000	ENBRIDGE INC NOTES VARIABLE USD 1000 0.880% 18/02/22	100,000.00	100,035.93	0.04%
EUR	150,000	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE BOND FIXED 2.750% 29/03/28	179,864.50	184,632.32	0.07%
USD	300,000	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES 4.625% 29/04/30	323,230.64	336,523.05	0.14%
<b>Total Canada</b>			<b>910,635.95</b>	<b>945,266.42</b>	<b>0.38%</b>
<b>Cayman Islands</b>					
USD	1,100,000	ATLAS SENIOR LOAN FUND LTD 2017-8A A FLOATING 1.530% 16/01/30	1,100,220.00	1,098,003.50	0.43%
USD	457,000	AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 2.528% 18/11/2027	472,740.90	445,856.86	0.18%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	114,307	BLUEMOUNTAIN CLO 2015-2 LTD 2015-2A AIR FLOATING 1.148% 18/07/27	113,963.97	114,327.81	0.05%
USD	200,000	SANDS CHINA LTD CALLABLE NOTES FIXED 2.850% 08/03/2029	199,494.00	188,495.00	0.07%
USD	300,000	SANDS CHINA LTD CALLABLE NOTES FIXED 5.400% 08/08/28	339,570.00	323,290.50	0.13%
USD	600,000	WYNN MACAU LTD CALLABLE NOTES FIXED 5.625% 26/08/2028	606,750.00	557,025.00	0.22%
<b>Total Cayman Islands</b>			<b>2,832,738.87</b>	<b>2,726,998.67</b>	<b>1.08%</b>
<b>France</b>					
EUR	100,000	ALTAREA SCA CALLABLE NOTES FIXED 1.875% 17/01/28	111,449.15	114,419.13	0.05%
EUR	200,000	ALTICE FRANCE SA/FRANCE CALLABLE NOTES FIXED 4.250% 15/10/2029	234,270.00	226,336.72	0.09%
USD	200,000	ALTICE FRANCE SA/FRANCE CALLABLE NOTES FIXED 5.500% 15/10/2029	200,000.00	197,341.00	0.08%
EUR	400,000	ARGAN SA CALLABLE BOND FIXED 1.011% 17/11/2026	461,820.00	452,837.09	0.18%
USD	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 1.904% 30/09/28	202,952.00	195,420.26	0.08%
USD	400,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 19/04/32	400,000.00	404,455.45	0.16%
USD	400,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.159% 15/09/2029	400,000.00	392,177.41	0.16%
USD	400,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.052% 13/01/31	416,884.00	412,055.36	0.16%
EUR	200,000	BPCE SA CALLABLE NOTES VARIABLE 13/OCT/2046 EUR 2.125% 13/10/2046	230,889.84	221,012.06	0.09%
EUR	100,000	CEETRUS SA CALLABLE NOTES FIXED 2.750% 26/11/26	111,794.92	122,618.76	0.05%
EUR	100,000	HOLDING D'INFRASTRUCTURES ET DES METIERS DE 0.125% 16/09/2025	117,906.74	112,167.55	0.04%
EUR	200,000	HOLDING D'INFRASTRUCTURES ET DES METIERS DE 0.625% 16/09/2028	235,801.67	222,175.46	0.09%
EUR	200,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS VARIABLE 21/06/52	240,753.77	227,649.92	0.09%
USD	400,000	SOCIETE GENERALE SA CALLABLE BOND VARIABLE PERP	444,400.00	435,500.00	0.17%
USD	100,000	SOCIETE GENERALE SA CALLABLE NOTES VARIABLE USD 6.750% 31/12/64	107,500.00	110,437.00	0.04%
<b>Total France</b>			<b>3,916,422.09</b>	<b>3,846,603.17</b>	<b>1.53%</b>
<b>Germany</b>					
USD	700,000	BAYER US FINANCE II LLC CALLABLE NOTES FIXED 4.375% 15/12/28	822,190.00	782,830.11	0.31%
USD	200,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 2.129% 24/11/26	203,733.11	199,775.45	0.08%
USD	700,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 3.547% 18/09/31	753,211.00	737,873.47	0.29%
USD	150,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 3.961% 26/11/25	150,000.00	158,534.71	0.06%
USD	600,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES VARIABLE 14/01/32	597,660.00	614,361.62	0.24%
USD	400,000	DEUTSCHE BANK AG/NEW YORK NY NOTES FIXED 3.300% 16/11/22	417,866.00	408,242.42	0.16%
EUR	700,000	DEUTSCHE BANK AG CALLABLE MEDIUM TERM NOTE VARIABLE 03/09/26	866,790.26	816,427.53	0.35%
USD	200,000	DEUTSCHE BANK AG CALLABLE NOTES VARIABLE USD 6.000% 31/12/64	200,056.00	207,136.00	0.08%
EUR	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.625% 20/01/27	110,683.04	118,159.85	0.05%
GBP	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 2.625% 16/12/24	129,960.69	137,792.65	0.05%
EUR	100,000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 2.125% 09/07/2027	123,447.26	118,829.90	0.05%
EUR	300,000	GRUENENTHAL GMBH CALLABLE BOND FIXED 4.125% 15/05/28	360,674.99	351,416.91	0.14%
EUR	200,000	HAMBURG COMMERCIAL BANK AG CALLABLE MEDIUM TERM 0.500% 22/09/2026	235,954.77	226,114.06	0.09%
EUR	200,000	IHO VERWALTUNGS GMBH CALLABLE BOND FIXED 3.750% 15/09/26	248,401.97	230,592.65	0.09%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
EUR	100,000	INEOS STYROLUTION GROUP GMBH CALLABLE BOND FIXED 2.250% 16/01/27	118,861.10	110,633.05	0.04%
GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 0.875% 20/02/25	136,502.74	131,562.62	0.05%
GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.125% 18/09/23	127,520.65	134,305.64	0.05%
GBP	200,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.875% 03/12/24	255,605.88	271,354.72	0.11%
EUR	300,000	VONOVIA SE CALLABLE MEDIUM TERM NOTE FIXED 0.250% 01/09/2028	349,813.92	331,134.91	0.13%
EUR	300,000	ZF EUROPE FINANCE BV CALLABLE NOTES FIXED 2.000% 23/02/26	358,014.51	342,479.47	0.14%
<b>Total Germany</b>			<b>6,566,947.89</b>	<b>6,429,557.74</b>	<b>2.56%</b>
<i>Hong Kong</i>					
USD	300,000	HUARONG FINANCE 2017 CO LTD NOTES FIXED 4.750% 27/04/2027	302,625.00	310,154.22	0.12%
USD	200,000	HUARONG FINANCE 2019 CO LTD CALLABLE MEDIUM TERM 3.625% 30/09/2030	168,000.00	192,585.62	0.08%
USD	200,000	MELCO RESORTS FINANCE LTD CALLABLE NOTES FIXED 5.375% 04/12/29	200,000.00	195,310.00	0.08%
<b>Total Hong Kong</b>			<b>670,625.00</b>	<b>698,049.84</b>	<b>0.28%</b>
<i>Ireland</i>					
USD	400,000	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL 3.300% 30/01/2032	398,496.00	407,394.32	0.16%
USD	100,000	AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 3.950% 01/07/24	104,489.00	104,809.87	0.04%
EUR	1,700,000	BLACK DIAMOND CLO LTD 2017-2A A1 FLOATING 0.860% 20/01/32	2,056,574.84	1,926,311.03	0.77%
EUR	200,000	CYRUSONE EUROPE FINANCE DAC CALLABLE NOTES FIXED 1.125% 26/05/28	238,295.71	227,241.95	0.09%
EUR	500,000	OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED 0.730% 20/01/32	595,318.55	566,101.58	0.23%
USD	200,000	PERRIGO FINANCE UNLIMITED CO CALLABLE NOTES FIXED 3.150% 15/06/30	214,130.00	202,892.88	0.08%
EUR	296,935	SEGOVIA EUROPEAN CLO 3-2017 DAC 2017-3X A FLOATING 0.920% 25/07/2030	337,490.71	337,137.70	0.13%
<b>Total Ireland</b>			<b>3,944,794.81</b>	<b>3,771,889.33</b>	<b>1.50%</b>
<i>Isle of Man</i>					
USD	200,000	SASOL FINANCING INTERNATIONAL LTD CALLABLE NOTES 4.500% 14/11/22	206,400.00	202,626.20	0.08%
<b>Total Isle of Man</b>			<b>206,400.00</b>	<b>202,626.20</b>	<b>0.08%</b>
<i>Israel</i>					
USD	300,000	ENERGEAN ISRAEL FINANCE LTD CALLABLE BOND FIXED 4.875% 30/03/26	300,000.00	298,500.00	0.12%
<b>Total Israel</b>			<b>300,000.00</b>	<b>298,500.00</b>	<b>0.12%</b>
<i>Italy</i>					
EUR	100,000	AMCO - ASSET MANAGEMENT CO SPA MEDIUM TERM NOTE 2.250% 17/07/27	113,685.00	120,374.65	0.05%
EUR	600,000	ATLANTIA SPA CALLABLE NOTES FIXED 1.875% 12/02/28	719,556.87	697,892.61	0.27%
EUR	400,000	ATLANTIA SPA MEDIUM TERM NOTE FIXED 1.625% 03/02/25	486,590.16	461,529.76	0.18%
EUR	200,000	INTESA SANPAOLO SPA CALLABLE BOND VARIABLE PERP	296,679.90	275,433.95	0.11%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
EUR	300,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 0.750% 16/03/28	356,333.88	339,418.84	0.14%
GBP	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 5.148% 10/06/30	125,965.00	150,995.46	0.06%
EUR	400,000	UNICREDIT SPA CALLABLE BOND VARIABLE PERP	527,320.24	470,895.96	0.19%
USD	400,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 7.830% 04/12/23	471,100.00	445,780.30	0.18%
<b>Total Italy</b>			<b>3,097,231.05</b>	<b>2,962,321.53</b>	<b>1.18%</b>
<b>Japan</b>					
GBP	200,000	EAST JAPAN RAILWAY CO MEDIUM TERM NOTE FIXED 1.162% 15/09/2028	275,709.99	263,627.96	0.10%
EUR	200,000	MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE 0.470% 06/09/2029	237,080.00	222,585.09	0.09%
USD	500,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 2.564% 13/09/2031	500,000.00	488,085.48	0.19%
USD	200,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 3.477% 12/04/26	210,460.00	213,531.65	0.08%
EUR	500,000	NIDEC CORP CALLABLE BOND FIXED 0.046% 30/03/26	591,524.99	563,226.50	0.22%
EUR	100,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 2.652% 17/03/26	130,859.85	121,648.52	0.05%
USD	600,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.345% 17/09/27	641,168.00	648,346.07	0.26%
USD	600,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.810% 17/09/30	676,038.00	672,209.97	0.27%
USD	900,000	NOMURA HOLDINGS INC NOTES FIXED 3.103% 16/01/30	952,513.00	929,136.23	0.38%
USD	100,000	SUNTORY HOLDINGS LTD CALLABLE NOTES FIXED 2.550% 28/06/22	100,861.00	100,765.35	0.04%
<b>Total Japan</b>			<b>4,316,214.83</b>	<b>4,223,162.82</b>	<b>1.68%</b>
<b>Jersey</b>					
EUR	200,000	ATRIUM FINANCE ISSUER BV CALLABLE MEDIUM TERM NOTE 2.625% 05/09/27	238,526.18	222,949.89	0.09%
USD	28,762	DORIC NIMROD AIR FINANCE ALPHA LTD 2012-1 CLASS A 5.125% 30/11/24	28,690.53	28,491.68	0.01%
EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD CALLABLE 2.950% 29/07/26	113,256.65	119,934.44	0.05%
GBP	200,000	TP ICAP FINANCE PLC CALLABLE MEDIUM TERM NOTE 2.625% 18/11/2028	267,950.18	268,279.73	0.10%
<b>Total Jersey</b>			<b>648,423.54</b>	<b>639,655.74</b>	<b>0.25%</b>
<b>Liberia</b>					
USD	100,000	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOTES FIXED 10.875% 01/06/23	113,437.50	109,940.00	0.04%
USD	119,000	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOTES FIXED 11.500% 01/06/25	127,478.75	133,430.54	0.06%
<b>Total Liberia</b>			<b>240,916.25</b>	<b>243,370.54</b>	<b>0.10%</b>
<b>Luxembourg</b>					
EUR	300,000	ACEF HOLDING SCA CALLABLE NOTES FIXED 1.250% 26/04/2030	346,861.70	339,969.43	0.14%
EUR	300,000	ADLER GROUP SA CALLABLE NOTES FIXED 2.250% 27/04/27	356,477.76	286,391.02	0.11%
EUR	100,000	ALTICE FINANCING SA CALLABLE BOND FIXED 2.250% 15/01/25	111,195.00	110,834.18	0.04%
EUR	600,000	AROUNDTOWN SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 15/04/2027	663,350.39	664,938.47	0.26%
EUR	600,000	BEVCO LUX SARL CALLABLE BOND FIXED 1.000% 16/01/30	723,760.20	667,429.17	0.24%
EUR	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.250% 26/04/27	117,386.96	114,331.43	0.05%
EUR	200,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA 0.500% 27/01/28	240,625.61	221,338.34	0.09%
EUR	200,000	CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA 0.900% 12/10/2029	229,963.38	224,008.79	0.09%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
EUR	150,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	163,186.28	173,663.55	0.07%
EUR	300,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 2.750% 12/05/26	397,766.09	365,533.72	0.15%
EUR	400,000	CROMWELL EREIT LUX FINCO SARL CALLABLE MEDIUM TERM 2.125% 19/11/25	498,341.63	465,315.85	0.19%
USD	500,000	JAB HOLDINGS BV CALLABLE NOTES FIXED 2.200% 23/11/30	498,940.00	490,366.09	0.20%
EUR	100,000	JAB HOLDINGS BV NOTES FIXED EUR 1.000% 20/12/27	109,607.97	115,199.35	0.05%
EUR	100,000	LINCOLN FINANCING SARL CALLABLE NOTES FIXED 3.625% 01/04/24	113,800.62	114,431.77	0.05%
<b>Total Luxembourg</b>			<b>4,571,263.59</b>	<b>4,353,751.16</b>	<b>1.73%</b>
<i>Mexico</i>					
USD	100,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.950% 28/01/31	100,000.00	97,295.00	0.04%
<b>Total Mexico</b>			<b>100,000.00</b>	<b>97,295.00</b>	<b>0.04%</b>
<i>Norway</i>					
USD	200,000	AKER BP ASA CALLABLE NOTES FIXED 3.750% 15/01/30	208,548.00	212,081.16	0.09%
USD	100,000	EQUINOR ASA CALLABLE BOND FIXED 3.125% 06/04/30	99,210.00	107,203.34	0.04%
<b>Total Norway</b>			<b>307,758.00</b>	<b>319,284.50</b>	<b>0.13%</b>
<i>Panama</i>					
USD	500,000	CARNIVAL CORP CALLABLE NOTES FIXED 4.000% 01/08/2028	500,000.00	498,662.50	0.20%
USD	200,000	CARNIVAL CORP CALLABLE NOTES FIXED 7.625% 01/03/26	200,000.00	207,261.00	0.08%
<b>Total Panama</b>			<b>700,000.00</b>	<b>705,923.50</b>	<b>0.28%</b>
<i>Qatar</i>					
USD	1,000,000	QNB FINANCE LTD MEDIUM TERM NOTE FIXED 1.125% 17/06/24	999,680.00	995,000.00	0.40%
USD	300,000	QNB FINANCE LTD MEDIUM TERM NOTE VARIABLE 1.285% 12/02/22	300,000.00	300,150.00	0.12%
<b>Total Qatar</b>			<b>1,299,680.00</b>	<b>1,295,150.00</b>	<b>0.52%</b>
<i>South Korea</i>					
USD	200,000	HYUNDAI CAPITAL SERVICES INC MEDIUM TERM NOTE 0.750% 15/09/2023	199,738.00	197,655.63	0.08%
<b>Total South Korea</b>			<b>199,738.00</b>	<b>197,655.63</b>	<b>0.08%</b>
<i>Spain</i>					
GBP	100,000	ABERTIS INFRAESTRUCTURAS SA CALLABLE MEDIUM TERM 3.375% 27/11/26	150,073.84	143,084.64	0.06%
EUR	200,000	ACCIONA ENERGIA FINANCIACION FILIALES SA MEDIUM 0.375% 07/10/2027	231,229.07	224,313.88	0.09%
EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE BOND 5.875% PERP	512,739.92	482,417.32	0.19%
GBP	300,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.500% 14/04/26	416,656.44	399,018.57	0.16%
USD	400,000	BANCO SANTANDER SA NOTES FIXED 2.958% 25/03/31	400,000.00	408,178.46	0.16%

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 December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
GBP	400,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 03/12/26	564,375.05	530,551.39	0.21%
EUR	200,000	WERFENLIFE SA CALLABLE NOTES FIXED 0.500% 28/10/2026	231,638.94	225,780.60	0.09%
<b>Total Spain</b>			<b>2,506,713.26</b>	<b>2,413,344.86</b>	<b>0.96%</b>
<i>Supranational</i>					
USD	100,000	DELTA AIR LINES INC / SKYMILES IP LTD CALLABLE 4.500% 20/10/25	100,000.00	105,214.97	0.04%
<b>Total Supranational</b>			<b>100,000.00</b>	<b>105,214.97</b>	<b>0.04%</b>
<i>Sweden</i>					
EUR	200,000	BALDER FINLAND OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.000% 20/01/29	242,235.93	219,797.55	0.09%
EUR	200,000	SAGAX AB CALLABLE NOTES FIXED EUR 2.000% 17/01/24	231,434.56	234,273.90	0.09%
EUR	100,000	SAGAX EURO MTN NL BV CALLABLE MEDIUM TERM NOTE 0.750% 26/01/28	120,683.18	110,404.58	0.04%
EUR	300,000	SAGAX EURO MTN NL BV CALLABLE MEDIUM TERM NOTE 1.000% 17/05/29	360,525.51	330,997.89	0.14%
EUR	150,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB CALLABLE 1.750% 14/01/25	170,166.78	175,605.25	0.07%
EUR	200,000	SBB TREASURY OYJ CALLABLE MEDIUM TERM NOTE VARIABLE 01/02/23	242,845.03	226,692.07	0.09%
<b>Total Sweden</b>			<b>1,367,890.99</b>	<b>1,297,771.24</b>	<b>0.52%</b>
<i>Switzerland</i>					
USD	200,000	CREDIT SUISSE GROUP AG CALLABLE BOND VARIABLE PERP	212,000.00	204,875.00	0.08%
USD	250,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 02/02/27	250,000.00	241,623.66	0.10%
USD	300,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 12/06/24	305,443.15	303,086.22	0.12%
GBP	300,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.125% 15/11/2029	405,601.47	399,973.16	0.16%
USD	200,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 5.250% 31/12/64	212,250.00	204,600.00	0.08%
USD	400,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE PERP	444,500.00	433,012.80	0.17%
USD	500,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE USD 6.375% 31/12/64	554,125.00	540,150.00	0.21%
USD	650,000	CREDIT SUISSE GROUP AG NOTES 4.194% 01/04/31	760,073.50	717,899.36	0.29%
USD	300,000	UBS AG/STAMFORD CT NOTES FIXED 7.625% 17/08/22	331,537.50	311,684.70	0.12%
USD	200,000	UBS AG BOND FIXED 5.125% 15/05/24	221,640.00	214,377.20	0.09%
USD	300,000	UBS GROUP AG CALLABLE MEDIUM TERM NOTE VARIABLE 11/02/32	300,000.00	290,755.70	0.12%
<b>Total Switzerland</b>			<b>3,997,170.62</b>	<b>3,862,037.80</b>	<b>1.54%</b>
<i>The Netherlands</i>					
EUR	200,000	CTP NV CALLABLE MEDIUM TERM NOTE FIXED 0.625% 27/09/2026	234,326.47	224,098.55	0.09%
EUR	200,000	CTP NV CALLABLE MEDIUM TERM NOTE FIXED 1.250% 21/06/2029	239,179.63	222,034.14	0.09%
EUR	200,000	CTP NV CALLABLE MEDIUM TERM NOTE FIXED 1.500% 27/09/2031	233,076.58	220,150.36	0.09%
USD	400,000	ING GROEP NV CALLABLE BOND VARIABLE USD 1000 4.875% 31/12/64	409,400.00	403,972.00	0.17%
USD	100,000	ING GROEP NV CALLABLE BOND VARIABLE USD 1000 5.750% 31/12/64	103,625.00	107,708.50	0.04%
USD	100,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.250% 17/03/44	119,150.00	110,651.50	0.04%
USD	100,000	PROSUS NV CALLABLE NOTES FIXED 3.680% 21/01/30	100,000.00	103,060.00	0.04%

The accompanying notes form an integral part of these financial statements



**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
EUR	150,000	STICHTING AK RABOBANK CERTIFICATEN BOND STEP CPN 2.188% PERP	232,139.25	234,300.66	0.09%
EUR	100,000	ZIGGO BOND CO BV CALLABLE NOTES FIXED 3.375% 28/02/30	110,020.00	110,810.72	0.04%
USD	300,000	ZIGGO BOND CO BV CALLABLE NOTES FIXED 5.125% 28/02/30	305,625.00	303,448.50	0.12%
<b>Total The Netherlands</b>			<b>2,086,541.93</b>	<b>2,040,234.93</b>	<b>0.81%</b>
<i>United Arab Emirates</i>					
USD	400,000	DAE FUNDING LLC CALLABLE NOTES FIXED 2.625% 20/03/25	407,318.00	402,940.40	0.16%
USD	200,000	DAE FUNDING LLC CALLABLE NOTES FIXED 3.375% 20/03/28	197,422.00	202,624.00	0.08%
<b>Total United Arab Emirates</b>			<b>604,740.00</b>	<b>605,564.40</b>	<b>0.24%</b>
<i>United Kingdom</i>					
GBP	100,000	ANNINGTON FUNDING PLC CALLABLE MEDIUM TERM NOTE 2.308% 06/10/2032	134,250.00	133,055.96	0.05%
GBP	200,000	ANNINGTON FUNDING PLC CALLABLE MEDIUM TERM NOTE 2.924% 06/10/2051	268,500.00	274,198.29	0.11%
GBP	200,000	BARCLAYS PLC CALLABLE BOND VARIABLE PERP	303,459.44	281,494.87	0.11%
USD	300,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 2.894% 24/11/2032	300,000.00	302,478.19	0.12%
USD	300,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 3.330% 24/11/2042	300,000.00	305,004.56	0.12%
USD	400,000	BARCLAYS PLC NOTES FIXED 4.375% 12/01/26	456,357.80	437,769.12	0.17%
EUR	400,000	BCP V MODULAR SERVICES FINANCE II PLC CALLABLE 4.750% 30/11/2028	462,419.99	458,457.25	0.18%
GBP	400,000	BELLIS ACQUISITION CO PLC CALLABLE BOND FIXED 3.250% 16/02/26	553,799.99	521,196.67	0.21%
GBP	49,737	FINSBURY SQUARE 2018-2 PLC 2018-2 A FLOATING 1.730% 12/09/68	65,658.16	67,215.87	0.03%
USD	200,000	GAZPROM PJSC VIA GAZ FINANCE PLC BOND FIXED 3.000% 29/06/27	205,500.00	196,994.00	0.08%
USD	600,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 04/06/31	636,932.00	607,819.98	0.24%
USD	300,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 18/08/31	309,030.00	293,541.74	0.12%
USD	300,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 2.871% 22/11/2032	300,000.00	302,455.68	0.12%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 24/05/32	402,984.00	401,834.02	0.16%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.973% 22/05/30	213,292.00	217,230.08	0.09%
USD	300,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE PERP	300,000.00	300,750.00	0.12%
USD	200,000	HSBC HOLDINGS PLC NOTES FIXED 4.950% 31/03/30	199,750.00	235,008.82	0.09%
EUR	400,000	IMPERIAL BRANDS FINANCE NETHERLANDS BV CALLABLE 1.750% 18/03/33	472,484.46	443,574.66	0.18%
USD	100,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 3.750% 21/07/22	103,338.00	101,122.80	0.04%
EUR	100,000	INEOS QUATTRO FINANCE 2 PLC CALLABLE BOND FIXED 2.500% 15/01/26	121,505.00	112,902.08	0.04%
EUR	200,000	INFORMA PLC CALLABLE MEDIUM TERM NOTE FIXED 2.125% 06/10/25	255,695.86	237,650.60	0.09%
GBP	500,000	INTERCONTINENTAL HOTELS GROUP PLC CALLABLE MEDIUM 3.375% 08/10/28	719,889.10	708,392.30	0.29%
GBP	200,000	LENDLEASE EUROPE FINANCE PLC CALLABLE MEDIUM TERM 3.500% 02/12/2033	264,744.46	269,631.34	0.11%
GBP	200,000	LLOYDS BANKING GROUP PLC CALLABLE BOND VARIABLE PERP	308,971.77	289,162.50	0.12%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	219,750.33	229,124.26	0.09%
USD	100,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 6.750% 31/12/64	107,500.00	112,773.50	0.04%
GBP	200,000	MARKS & SPENCER PLC CALLABLE MEDIUM TERM NOTE 3.750% 19/05/26	282,487.34	276,174.01	0.11%
GBP	100,000	NATIONWIDE BUILDING SOCIETY BOND FIXED 1.000% 24/01/23	130,096.29	135,001.02	0.05%
GBP	25,000	NATIONWIDE BUILDING SOCIETY BOND VARIABLE 10.250% 31/12/64	52,502.10	64,108.37	0.03%
USD	200,000	NATIONWIDE BUILDING SOCIETY CALLABLE MEDIUM TERM VARIABLE 01/08/24	217,780.00	209,554.57	0.08%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	300,000	NATIONWIDE BUILDING SOCIETY CALLABLE MEDIUM TERM VARIABLE 08/03/24	319,098.00	309,122.90	0.12%
USD	200,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.550% 22/01/24	199,846.00	197,433.13	0.08%
USD	600,000	NATWEST GROUP PLC CALLABLE NOTES VARIABLE 22/03/25	655,421.00	635,362.41	0.25%
USD	300,000	NATWEST GROUP PLC CALLABLE NOTES VARIABLE 25/06/24	326,542.50	314,014.47	0.12%
USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 4.892% 18/05/29	223,640.00	229,154.94	0.09%
USD	600,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES 3.823% 03/11/28	659,500.00	644,612.50	0.26%
USD	200,000	STANDARD CHARTERED PLC CALLABLE BOND VARIABLE PERP	209,200.00	203,194.00	0.08%
USD	200,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 14/01/27	200,000.00	193,828.10	0.08%
EUR	200,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 0.375% 27/07/29	240,490.03	217,847.14	0.09%
GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC CALLABLE NOTES 4.250% 15/01/2030	128,147.48	134,029.69	0.05%
GBP	200,000	VIRGIN MONEY UK PLC CALLABLE MEDIUM TERM NOTE 4.000% 03/09/27	291,041.94	290,341.46	0.12%
GBP	400,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 4.500% 15/07/31	556,680.00	539,862.14	0.21%
GBP	200,000	WORKSPACE GROUP PLC CALLABLE NOTES FIXED 2.250% 11/03/28	279,358.29	267,130.75	0.11%
<b>Total United Kingdom</b>			<b>12,957,643.33</b>	<b>12,701,610.74</b>	<b>5.05%</b>
<i>United States of America</i>					
USD	368,853	AAMES MORTGAGE INVESTMENT TRUST 2006-1 2006-1 M1 FLOATING 0.572% 25/04/36	357,347.24	365,656.92	0.15%
USD	162,168	ABFC 2005-WMC1 TRUST 2005-WMC1 M3 FLOATING 0.883% 25/06/35	159,633.77	161,518.23	0.06%
USD	99,300	ABFC 2006-OPT2 TRUST 2006-OPT2 A2 FLOATING 1.848% 25/10/36	91,541.95	96,954.67	0.04%
USD	56,085	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2.043% 25/05/34	54,823.20	57,908.59	0.02%
USD	500,000	AEGIS ASSET BACKED SECURITIES TRUST MORTGAGE FLOATING 0.797% 25/10/35	491,875.00	493,505.80	0.20%
USD	600,000	AES CORP/THE CALLABLE NOTES FIXED 2.450% 15/01/2031	578,286.00	584,945.73	0.23%
USD	276,484	ALASKA AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 4.800% 15/02/29	297,419.76	302,804.63	0.12%
USD	56,490	ALTERNATIVE LOAN TRUST 2006-2CB 2006-2CB A14 5.500% 25/03/36	35,556.78	34,578.33	0.01%
USD	117,016	ALTERNATIVE LOAN TRUST 2006-OA16 2006-OA16 A2 1.982% 25/10/46	109,629.16	114,123.60	0.05%
USD	765,598	ALTERNATIVE LOAN TRUST 2007-HY8C 2007-HY8C A1 FLOATING 0.252% 25/09/47	734,093.60	747,622.16	0.30%
USD	125,073	AMERICAN AIRLINES 2014-1 CLASS A PASS THROUGH 3.700% 01/04/28	122,884.37	127,176.42	0.05%
USD	73,948	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH 3.600% 22/03/29	71,174.78	76,434.82	0.03%
USD	154,366	AMERICAN AIRLINES 2016-3 CLASS AA PASS THROUGH 3.000% 15/04/30	153,655.26	153,792.95	0.06%
USD	81,057	AMERICAN AIRLINES 2017-2 CLASS AA PASS THROUGH 3.350% 15/04/31	75,484.53	82,680.75	0.03%
USD	275,615	AMERICAN AIRLINES 2019-1 CLASS AA PASS THROUGH 3.150% 15/08/33	273,547.78	279,333.54	0.11%
USD	200,000	AMERICAN ASSETS TRUST LP CALLABLE NOTES FIXED 3.375% 01/02/31	206,451.88	204,527.90	0.08%
USD	117,482	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-3 2006-3 1.713% 25/10/46	110,223.50	113,240.99	0.05%
EUR	300,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 0.400% 15/02/2027	346,405.57	335,063.15	0.13%
USD	166,976	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED 0.853% 25/11/35	164,262.15	166,929.12	0.07%
USD	100,000	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED 1.123% 25/07/35	95,375.00	100,236.64	0.04%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	600,000	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED FLOATING 0.962% 25/01/36	594,750.00	595,516.14	0.24%
USD	554,805	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED FLOATING 1.112% 25/09/34	554,631.88	555,132.77	0.22%
USD	100,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES 3.500% 01/06/30	99,790.00	109,704.19	0.04%
USD	100,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES 4.350% 01/06/40	99,937.00	117,383.57	0.05%
USD	100,000	ARES FINANCE CO II LLC CALLABLE NOTES FIXED 3.250% 15/06/30	99,771.00	103,356.43	0.04%
USD	717,386	ARGENT SECURITIES INC ASSET-BACKED PASS-THROUGH FLOATING 1.892% 25/11/34	718,283.04	738,333.13	0.29%
USD	100,000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN 1.168% 25/07/35	98,125.00	100,060.85	0.04%
USD	82,144	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN 1.263% 25/02/35	82,092.49	82,901.08	0.03%
EUR	100,000	AT&T INC CALLABLE BOND VARIABLE PERP	124,048.56	113,781.82	0.05%
USD	100,000	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED 4.125% 01/08/25	108,384.00	105,585.76	0.04%
USD	500,000	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED 5.500% 15/12/24	568,433.00	547,492.03	0.22%
USD	200,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.126% 20/01/23	202,965.64	199,811.60	0.08%
USD	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.974% 07/02/30	109,161.00	110,364.78	0.04%
USD	500,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 22/04/34	506,155.00	508,324.74	0.20%
USD	200,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 29/04/31	212,460.00	202,331.30	0.08%
USD	300,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE VARIABLE 11/03/32	300,000.00	304,251.53	0.12%
USD	105,268	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 0.708% 25/04/36	103,162.84	104,923.13	0.04%
USD	86,542	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 1.170% 25/10/35	84,486.91	85,916.66	0.03%
USD	500,000	BEAR STEARNS ASSET BACKED SECURITIES I TRUST FLOATING 0.322% 25/02/37	468,437.50	482,929.65	0.19%
USD	564,474	BEAR STEARNS ASSET BACKED SECURITIES I TRUST FLOATING 0.722% 25/02/36	560,240.78	563,574.05	0.22%
USD	190,979	BEAR STEARNS ASSET BACKED SECURITIES I TRUST FLOATING 0.767% 25/11/35	191,039.05	191,165.94	0.08%
USD	268,777	BEAR STEARNS ASSET BACKED SECURITIES TRUST 1.005% 25/07/34	261,422.48	266,986.26	0.11%
USD	259,330	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006-3 0.618% 25/08/36	255,714.05	259,231.75	0.10%
EUR	200,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 0.000% 13/08/2023	235,076.76	226,927.38	0.09%
EUR	100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 0.034% 13/08/2025	117,195.00	112,650.28	0.04%
EUR	400,000	BECTON DICKINSON EURO FINANCE SARL CALLABLE NOTES 0.334% 13/08/2028	468,780.00	446,018.96	0.18%
EUR	200,000	BECTON DICKINSON EURO FINANCE SARL CALLABLE NOTES 1.213% 12/02/36	241,950.00	222,190.12	0.09%
USD	600,000	BLACK HILLS CORP CALLABLE NOTES FIXED 2.500% 15/06/30	597,816.00	597,015.44	0.24%
USD	300,000	BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 3.125% 10/06/31	296,190.00	294,008.69	0.12%
USD	900,000	BOSTON SCIENTIFIC CORP CALLABLE NOTES FIXED 2.650% 01/06/30	909,753.00	918,925.34	0.37%
USD	700,000	BROADCOM INC CALLABLE NOTES FIXED 2.600% 15/02/33	697,116.00	682,472.29	0.27%
USD	400,000	BROADCOM INC CALLABLE NOTES FIXED 4.300% 15/11/32	437,908.00	450,321.47	0.18%
USD	150,000	CARLYLE FINANCE SUBSIDIARY LLC CALLABLE NOTES 3.500% 19/09/29	149,500.50	160,313.32	0.06%
USD	300,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/30	315,937.50	307,801.50	0.12%
USD	100,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.000% 01/02/28	105,437.50	104,200.00	0.04%
USD	900,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER 3.900% 01/06/52	873,321.00	903,145.30	0.36%
USD	100,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER 4.908% 23/07/25	114,925.43	110,092.91	0.04%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	100,000	CIT GROUP INC CALLABLE NOTES FIXED 5.000% 01/08/23	107,250.00	105,373.50	0.04%
USD	127,082	CITIGROUP MORTGAGE LOAN TRUST 2006-WMC1 2006-WMC1 0.768% 25/12/35	114,214.92	125,292.63	0.05%
USD	733,461	CITIGROUP MORTGAGE LOAN TRUST 2007-AHL3 2007-AHL3 FLOATING 0.262% 25/07/45	636,277.71	634,646.84	0.25%
USD	100,000	CITIGROUP MORTGAGE LOAN TRUST INC 2005-HE1 M4 1.203% 25/05/35	98,750.00	99,395.29	0.04%
USD	100,000	CIT MORTGAGE LOAN TRUST 2007-1 2007-1 1M1 FLOATING 3.292% 25/10/37	101,062.50	101,797.57	0.04%
USD	800,000	COLT MERGER SUB INC CALLABLE NOTES FIXED 6.250% 01/07/25	841,625.00	840,020.00	0.33%
USD	600,000	COTY INC/HFC PRESTIGE PRODUCTS INC/HFC PRESTIGE 4.750% 15/01/2029	600,000.00	613,050.00	0.24%
USD	300,000	COTY INC CALLABLE NOTES FIXED 5.000% 15/04/2026	308,407.50	309,420.00	0.12%
USD	128,492	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-22 1A 0.288% 25/06/35	118,052.24	124,459.27	0.05%
USD	312,388	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-BC3 2A3 0.328% 25/11/47	301,514.90	336,467.02	0.13%
USD	165,398	CREDIT-BASED ASSET SERVICING AND SECURITIZATION 1.063% 25/01/34	161,107.98	164,173.88	0.07%
USD	100,000	CROWN CASTLE INTERNATIONAL CORP CALLABLE NOTES 3.150% 15/07/23	103,184.00	103,002.85	0.04%
USD	100,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-16 0.628% 25/05/36	97,500.00	99,832.82	0.04%
USD	600,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-3 FLOATING 2.042% 25/08/35	599,250.00	606,982.20	0.24%
USD	500,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-7 FLOATING 1.217% 25/11/35	499,687.50	498,699.20	0.20%
USD	400,000	DELTA AIR LINES INC CALLABLE NOTES FIXED 7.000% 01/05/25	452,500.00	458,012.71	0.18%
USD	723,231	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN TRUST 0.472% 25/12/36	366,390.10	338,960.99	0.13%
USD	250,000	DISCOVER BANK CALLABLE NOTES FIXED 4.650% 13/09/28	281,797.03	284,294.49	0.11%
USD	500,000	DISH DBS CORP CALLABLE BOND FIXED 5.250% 01/12/2026	500,000.00	509,695.00	0.20%
USD	350,000	E*TRADE FINANCIAL CORP CALLABLE NOTES FIXED 4.500% 20/06/28	400,639.32	394,940.56	0.16%
USD	150,000	EDISON INTERNATIONAL CALLABLE NOTES FIXED 5.750% 15/06/27	165,408.00	171,486.21	0.07%
USD	600,000	ENTERGY TEXAS INC CALLABLE BOND FIXED 1.750% 15/03/31	560,568.00	561,349.96	0.22%
USD	100,000	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES 4.050% 15/02/22	104,147.56	100,426.67	0.04%
USD	50,000	EPR PROPERTIES CALLABLE NOTES FIXED 4.500% 01/06/27	53,959.50	52,840.26	0.02%
USD	100,000	EQT CORP CALLABLE NOTES FIXED 6.125% 01/02/25	100,000.00	113,126.50	0.04%
EUR	500,000	EQUINIX INC CALLABLE NOTES FIXED 1.000% 15/03/33	598,663.60	545,499.98	0.22%
USD	500,000	EXPEDIA GROUP INC CALLABLE NOTES FIXED 2.950% 15/03/31	497,771.00	499,578.83	0.20%
USD	176,000	EXPEDIA GROUP INC CALLABLE NOTES FIXED 6.250% 01/05/25	196,722.24	198,626.66	0.08%
USD	100,000	FAIR ISAAC CORP CALLABLE NOTES FIXED 4.000% 15/06/28	100,000.00	103,073.00	0.04%
USD	366,809	FIRST FRANKLIN MORTGAGE LOAN TRUST 2004-FF11 0.902% 25/01/2035	363,141.09	368,672.64	0.15%
EUR	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 1.744% 19/07/24	108,485.00	115,314.45	0.05%
EUR	300,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 3.250% 15/09/25	386,312.70	365,302.37	0.15%
USD	500,000	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 2.700% 10/08/2026	500,000.00	505,000.00	0.20%
USD	300,000	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.584% 18/03/24	325,125.00	323,626.50	0.13%
EUR	100,000	FORD MOTOR CREDIT CO LLC MEDIUM TERM NOTE VARIABLE 01/12/24	113,700.67	111,857.25	0.04%
EUR	100,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.330% 25/11/25	124,992.81	118,154.00	0.05%
EUR	100,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.386% 17/02/26	124,992.81	118,798.28	0.05%
USD	100,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 5.596% 07/01/22	99,750.00	100,199.00	0.04%
USD	1,013,000	FREMONT HOME LOAN TRUST 2005-2 2005-2 M4 FLOATING 1.098% 25/06/35	990,848.75	1,005,334.33	0.41%
USD	150,000	GOLDMAN SACHS GROUP INC/THE CALLABLE BOND VARIABLE 4.223% 01/05/29	164,662.50	167,108.75	0.07%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.307% 21/04/23	111,415.00	113,437.49	0.05%

The accompanying notes form an integral part of these financial statements

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
EUR	300,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM VARIABLE 30/04/24	362,438.75	340,408.75	0.14%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 0.523% 08/03/23	200,000.00	199,380.45	0.08%
USD	300,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 05/06/28	338,949.00	323,356.29	0.13%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 08/03/24	200,000.00	199,158.51	0.08%
USD	500,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 09/03/27	500,000.00	490,061.99	0.19%
USD	109,446	GSAMP TRUST 2004-OPT 2004-OPT M1 FLOATING 1.018% 25/11/34	105,751.92	109,427.73	0.04%
USD	436,138	GSAMP TRUST 2005-HE6 2005-HE6 M2 FLOATING 0.767% 25/11/35	432,594.10	435,445.06	0.17%
USD	231,838	GSAMP TRUST 2006-FM3 2006-FM3 A2C FLOATING 0.368% 25/11/36	125,771.98	142,235.55	0.06%
USD	200,000	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES 3.625% 15/02/32	200,000.00	199,187.50	0.08%
USD	200,000	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES 4.000% 01/05/31	200,000.00	203,656.00	0.08%
USD	100,000	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES 5.750% 01/05/28	100,000.00	106,138.00	0.04%
USD	700,000	HOME EQUITY ASSET TRUST 2005-5 2005-5 M4 FLOATING 1.037% 25/11/35	695,187.50	698,735.80	0.28%
USD	177,141	HSI ASSET SECURITIZATION CORP TRUST 2007-HE2 0.498% 25/04/37	118,795.18	117,146.78	0.05%
USD	150,000	HUDSON PACIFIC PROPERTIES LP CALLABLE NOTES FIXED 3.250% 15/01/30	149,577.00	155,885.40	0.06%
USD	100,000	HYATT HOTELS CORP CALLABLE NOTES FIXED 1.300% 01/10/2023	99,941.00	100,018.16	0.04%
USD	100,000	HYATT HOTELS CORP CALLABLE NOTES FIXED 1.800% 01/10/2024	99,994.00	100,031.69	0.04%
USD	100,000	HYATT HOTELS CORP CALLABLE NOTES VARIABLE 1.099% 01/10/2023	100,000.00	100,300.06	0.04%
USD	318,905	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 0.358% 25/07/36	313,552.31	313,050.16	0.12%
USD	376,825	INDYMAC INDX MORTGAGE LOAN TRUST 2007-FLX1 0.342% 25/02/37	292,981.29	299,697.54	0.12%
USD	150,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 3.702% 06/05/30	161,068.50	164,143.86	0.07%
USD	300,000	KENNEDY-WILSON INC CALLABLE NOTES FIXED 4.750% 01/02/2030	300,000.00	304,204.50	0.12%
USD	58,548	LEHMAN XS TRUST 2007-3 2007-3 1BA2 FLOATING 0.743% 25/03/37	57,235.97	61,446.03	0.02%
USD	90,499	LEHMAN XS TRUST SERIES 2006-18N 2006-18N A3 0.330% 25/12/36	88,462.35	95,548.09	0.04%
USD	100,000	LIVE NATION ENTERTAINMENT INC CALLABLE NOTES FIXED 6.500% 15/05/27	100,000.00	109,631.50	0.04%
USD	243,172	LONG BEACH MORTGAGE LOAN TRUST 2004-5 2004-5 M1 FLOATING 0.742% 25/09/34	235,572.43	241,403.56	0.10%
USD	452,688	LONG BEACH MORTGAGE LOAN TRUST 2006-8 2006-8 1A FLOATING 0.242% 25/09/36	338,384.35	334,732.91	0.13%
USD	150,000	MARRIOTT OWNERSHIP RESORTS INC CALLABLE NOTES 6.125% 15/09/25	160,312.50	157,200.00	0.06%
USD	200,000	MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / 4.625% 15/06/2025	214,500.00	213,637.00	0.08%
USD	200,000	MIDWEST CONNECTOR CAPITAL CO LLC CALLABLE NOTES 3.900% 01/04/24	204,500.00	207,436.91	0.08%
USD	200,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS 6.500% 20/06/27	206,750.00	214,051.00	0.09%
USD	140,791	MORGAN STANLEY ABS CAPITAL I INC TRUST 2003-NC8 1.198% 25/09/33	137,095.55	140,797.11	0.06%
USD	702,905	MORGAN STANLEY ABS CAPITAL I INC TRUST 2005-HE2 FLOATING 0.812% 25/01/35	671,493.55	684,377.37	0.27%
USD	583,473	MORGAN STANLEY ABS CAPITAL I INC TRUST 2006-HE8 0.232% 25/10/2036	344,248.93	344,863.90	0.14%
USD	181,334	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC2 0.368% 25/02/37	99,053.65	108,240.71	0.04%
USD	331,940	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC2 FLOATING 0.242% 25/02/37	197,608.26	196,809.86	0.08%
USD	145,433	MORGAN STANLEY CAPITAL I INC TRUST 2006-HE2 0.508% 25/03/36	123,981.66	131,633.54	0.05%
USD	403,987	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-11 2006-11 6.354% 25/08/36	139,123.06	117,811.52	0.05%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
GBP	150,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/28	193,848.62	211,893.29	0.08%
USD	400,000	NATIONAL FUEL GAS CO CALLABLE NOTES FIXED 2.950% 01/03/31	389,544.00	401,073.70	0.16%
USD	260,000	NCL CORP LTD CALLABLE NOTES FIXED 10.250% 01/02/26	289,250.00	302,513.90	0.12%
USD	635,632	NEW CENTURY HOME EQUITY LOAN TRUST 2004-3 2004-3 1.098% 25/11/34	623,250.51	632,694.14	0.25%
USD	700,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-4 2005-4 FLOATING 1.037% 25/09/35	700,000.00	700,232.26	0.28%
USD	200,000	NEXTERA ENERGY CAPITAL HOLDINGS INC NOTES VARIABLE 01/03/23	200,000.00	200,338.09	0.08%
USD	100,000	NISSAN MOTOR ACCEPTANCE CO LLC CALLABLE MEDIUM 1.850% 16/09/2026	99,976.00	97,684.01	0.04%
USD	167,451	NOVASTAR MORTGAGE FUNDING TRUST SERIES 2007-2 0.328% 25/09/37	162,361.66	165,673.04	0.07%
USD	150,000	OMEGA HEALTHCARE INVESTORS INC CALLABLE NOTES 4.750% 15/01/28	163,872.00	165,798.66	0.07%
USD	100,000	ONEOK INC CALLABLE NOTES FIXED 6.350% 15/01/31	99,667.00	126,185.18	0.05%
USD	762,596	OPTION ONE MORTGAGE LOAN TRUST 2005-1 2005-1 M1 FLOATING 0.872% 25/02/35	760,689.11	759,709.26	0.30%
USD	731,000	OPTION ONE MORTGAGE LOAN TRUST 2005-5 ASSET-BACKED 0.722% 25/12/2035	728,258.75	727,332.72	0.29%
USD	857,171	OPTION ONE MORTGAGE LOAN TRUST 2007-4 2007-4 1A1 0.322% 25/04/2037	731,274.37	732,063.40	0.29%
USD	264,184	OPTION ONE MORTGAGE LOAN TRUST 2007-5 2007-5 1A1 FLOATING 0.312% 25/05/37	196,982.27	202,530.48	0.08%
USD	622,661	OPTION ONE MORTGAGE LOAN TRUST 2007-CP1 2007-CP1 FLOATING 0.232% 25/03/37	576,739.55	599,056.20	0.24%
USD	500,000	ORACLE CORP CALLABLE NOTES FIXED 2.875% 2.875% 25/03/31	505,925.00	502,782.25	0.20%
USD	400,000	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/28	400,000.00	410,572.00	0.16%
USD	379,852	OWNIT MORTGAGE LOAN TRUST SERIES 2006-6 2006-6 A1 0.372% 25/09/2037	355,636.09	356,889.00	0.14%
USD	100,000	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES 3.750% 15/08/42	103,500.00	94,206.74	0.04%
USD	400,000	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED 3.250% 01/06/31	399,152.00	403,220.58	0.16%
USD	100,000	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED 3.300% 01/08/40	99,501.00	93,200.59	0.04%
USD	700,000	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED 4.550% 01/07/30	782,647.00	758,779.83	0.30%
USD	400,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC 4.875% 15/05/29	400,000.00	411,608.00	0.16%
USD	300,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC 7.500% 01/06/25	317,625.00	317,320.50	0.13%
USD	200,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.450% 29/01/26	229,381.83	219,773.22	0.09%
USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.875% 11/07/22	106,462.21	102,195.98	0.04%
USD	120,950	RALI SERIES 2007-QA1 TRUST 2007-QA1 A3 FLOATING 0.318% 25/01/37	111,649.19	114,871.00	0.05%
USD	121,003	RALI SERIES 2007-QA5 TRUST 2007-QA5 2A1 VARIABLE 6.110% 25/09/37	87,424.91	101,704.93	0.04%
USD	141,141	RAMP SERIES 2007-RS2 TRUST 2007-RS2 A3 FLOATING 0.518% 25/05/37	126,536.37	137,425.13	0.05%
USD	100,000	RAYMOND JAMES FINANCIAL INC CALLABLE NOTES FIXED 4.650% 01/04/30	99,668.00	116,126.05	0.05%
USD	1,284,929	RENAISSANCE HOME EQUITY LOAN TRUST 2006-3 AF3 STEP 5.586% 25/11/36	661,738.21	641,218.54	0.26%
USD	210,781	RIO OIL FINANCE TRUST SERIES 2014-1 CALLABLE NOTES 9.250% 06/07/24	239,236.97	225,398.11	0.09%
USD	350,000	SABINE PASS LIQUEFACTION LLC CALLABLE NOTES FIXED 5.000% 15/03/27	397,569.08	393,457.79	0.16%
USD	132,639	SAXON ASSET SECURITIES TRUST 2004-1 2004-1 A 0.688% 25/03/35	121,447.83	128,410.10	0.05%
USD	476,088	SAXON ASSET SECURITIES TRUST 2004-3 2004-3 M2 0.752% 26/12/2034	469,839.49	477,495.27	0.19%
USD	124,983	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 0.290% 25/07/36	108,109.94	115,393.02	0.05%

The accompanying notes form an integral part of these financial statements

## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	700,000	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 0.552% 25/10/2035	699,125.00	698,700.17	0.28%
USD	95,105	SLM STUDENT LOAN TRUST 2008-9 2008-9 A FLOATING 1.718% 25/04/23	95,900.24	95,840.74	0.04%
USD	54,670	SOUNDVIEW HOME LOAN TRUST 2005-4 2005-4 M2 0.853% 25/03/36	54,311.14	54,817.85	0.02%
USD	700,000	SOUNDVIEW HOME LOAN TRUST 2005-4 2005-4 M3 FLOATING 0.842% 25/03/36	700,000.00	699,305.32	0.28%
USD	100,000	SOUNDVIEW HOME LOAN TRUST 2006-EQ1 2006-EQ1 A4 0.418% 25/10/36	94,250.00	99,410.60	0.04%
USD	108,075	SOUNDVIEW HOME LOAN TRUST 2007-1 2007-1 1A1 0.300% 25/03/37	100,509.89	105,471.22	0.04%
USD	463,181	SOUNDVIEW HOME LOAN TRUST 2007-OPT2 2007-OPT2 1A1 FLOATING 0.262% 25/07/37	428,732.02	438,966.02	0.17%
USD	200,000	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED 3.700% 01/08/25	213,530.42	213,873.10	0.09%
USD	100,000	SOUTHERN CO/THE CALLABLE NOTES FIXED 3.700% 30/04/30	99,751.00	108,815.06	0.04%
USD	200,000	SOUTHWEST AIRLINES CO CALLABLE NOTES FIXED 5.250% 04/05/25	215,034.44	221,809.02	0.09%
USD	655,882	SPECIALTY UNDERWRITING & RESIDENTIAL FINANCE TRUST FLOATING 0.242% 25/11/37	454,198.25	473,468.58	0.19%
USD	200,000	SPIRIT AEROSYSTEMS INC CALLABLE NOTES FIXED 4.600% 15/06/28	218,084.02	199,803.00	0.08%
EUR	150,000	STANDARD INDUSTRIES INC/NJ CALLABLE NOTES FIXED 2.250% 21/11/26	166,501.44	167,010.79	0.07%
USD	120,489	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 0.330% 25/07/46	100,556.49	107,509.35	0.04%
USD	146,927	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN 0.305% 25/09/36	115,705.30	115,692.27	0.05%
USD	300,000	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 3.950% 01/12/27	334,125.00	322,466.81	0.13%
USD	150,000	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 4.500% 23/07/25	160,986.00	162,226.66	0.06%
USD	100,000	SYSTEMS ENERGY RESOURCES INC CALLABLE BOND FIXED 2.140% 09/12/25	99,967.00	101,025.32	0.04%
USD	400,000	TBA UMBS SINGLE FAMILY 30YR 0.000% 25/01/2051	400,000.00	398,281.25	0.16%
USD	400,000	TD SYNEX CORP CALLABLE NOTES FIXED 2.375% 09/08/2028	400,000.00	388,496.33	0.15%
USD	100,000	TEGNA INC CALLABLE NOTES FIXED 4.625% 15/03/28	100,000.00	101,286.50	0.04%
USD	100,000	T-MOBILE USA INC CALLABLE NOTES FIXED 2.050% 15/02/28	99,787.00	99,458.01	0.04%
USD	200,000	T-MOBILE USA INC CALLABLE NOTES FIXED 2.250% 15/11/31	197,365.71	194,376.28	0.08%
USD	100,000	T-MOBILE USA INC CALLABLE NOTES FIXED 3.600% 15/11/60	99,745.00	99,939.32	0.04%
USD	200,000	UBER TECHNOLOGIES INC CALLABLE NOTES FIXED 4.500% 15/08/2029	198,750.00	203,875.00	0.08%
USD	451,650	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 5.875% 15/04/29	492,298.50	495,694.73	0.20%
USD	300,000	UNITED AIRLINES INC CALLABLE NOTES FIXED 4.625% 15/04/29	300,000.00	311,124.00	0.12%
USD	150,000	UNIVISION COMMUNICATIONS INC CALLABLE NOTES FIXED 5.125% 15/02/25	144,562.50	151,552.50	0.06%
USD	300,000	UNIVISION COMMUNICATIONS INC CALLABLE NOTES FIXED 9.500% 01/05/25	330,187.50	321,679.50	0.13%
USD	300,000	US FOODS INC CALLABLE NOTES FIXED 4.625% 01/06/2030	300,000.00	303,495.00	0.12%
USD	500,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 2.550% 21/03/31	498,260.00	505,881.64	0.20%
EUR	300,000	WABTEC TRANSPORTATION NETHERLANDS BV CALLABLE 1.250% 03/12/27	363,361.89	343,394.94	0.14%
USD	24,273	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2.811% 25/05/46	21,724.56	24,154.93	0.01%
USD	563,669	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES VARIABLE 25/09/36	562,964.35	564,801.13	0.22%
USD	100,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 3.196% 17/06/27	103,008.00	105,501.04	0.04%
USD	700,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE VARIABLE 04/31/31	845,579.00	814,274.64	0.32%
USD	649,602	WELLS FARGO HOME EQUITY ASSET-BACKED SECURITIES 0.332% 25/04/2037	642,903.33	640,851.63	0.25%
USD	1,100,000	WELLS FARGO HOME EQUITY ASSET-BACKED SECURITIES 0.450% 25/04/37	909,375.00	966,976.34	0.38%

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**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
EUR	400,000	WMG ACQUISITION CORP CALLABLE NOTES FIXED 2.250% 15/08/2031	473,539.99	449,056.59	0.18%
EUR	200,000	WPC EUROBOND BV CALLABLE NOTES FIXED 1.350% 15/04/28	220,387.63	230,237.25	0.09%
<b>Total United States of America</b>			<b>61,482,702.48</b>	<b>61,800,225.23</b>	<b>24.57%</b>
<b>Total Bonds</b>			<b>124,121,597.35</b>	<b>122,876,217.58</b>	<b>48.87%</b>
<i>Government bonds</i>					
<i>Brazil</i>					
BRL	2,880,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/04/2022	4,929,611.03	5,035,798.61	2.00%
<b>Total Brazil</b>			<b>4,929,611.03</b>	<b>5,035,798.61</b>	<b>2.00%</b>
<i>Dominican Republic</i>					
USD	150,000	DOMINICAN REPUBLIC CALLABLE BOND FIXED 5.300% 21/01/41	150,000.00	148,425.00	0.06%
<b>Total Dominican Republic</b>			<b>150,000.00</b>	<b>148,425.00</b>	<b>0.06%</b>
<i>Israel</i>					
ILS	10,400,000	STATE OF ISRAEL BOND FIXED 5.500% 31/01/22	3,333,083.80	3,533,484.69	1.40%
USD	600,000	STATE OF ISRAEL BOND FIXED USD 3.800% 13/05/60	691,800.00	695,925.00	0.28%
<b>Total Israel</b>			<b>4,024,883.80</b>	<b>4,229,409.69</b>	<b>1.68%</b>
<i>Japan</i>					
JPY	310,000,000	JAPAN BILL ZERO CPN 0.000% 06/01/2022	2,801,307.35	2,692,067.94	1.07%
JPY	2,000,000,000	JAPAN BILL ZERO CPN 0.000% 11/01/2022	18,030,387.96	17,368,428.64	6.91%
<b>Total Japan</b>			<b>20,831,695.31</b>	<b>20,060,496.58</b>	<b>7.98%</b>
<i>Kuwait</i>					
USD	500,000	KUWAIT INTERNATIONAL GOVERNMENT BOND BOND FIXED 2.750% 20/03/22	511,725.00	502,995.50	0.20%
<b>Total Kuwait</b>			<b>511,725.00</b>	<b>502,995.50</b>	<b>0.20%</b>
<i>Peru</i>					
PEN	200,000	REPUBLIC OF PERU BOND FIXED 5.940% 12/02/29	64,550.91	51,452.28	0.02%
PEN	6,100,000	REPUBLIC OF PERU BOND FIXED 6.950% 12/08/31	2,125,619.70	1,649,254.56	0.65%
PEN	1,200,000	REPUBLIC OF PERU BOND FIXED PEN 6.350% 12/08/28	412,640.90	317,065.44	0.13%
<b>Total Peru</b>			<b>2,602,811.51</b>	<b>2,017,772.28</b>	<b>0.80%</b>
<i>Qatar</i>					
USD	400,000	STATE OF QATAR CALLABLE BOND FIXED 3.875% 23/04/23	428,880.00	416,156.40	0.17%
USD	600,000	STATE OF QATAR CALLABLE BOND FIXED 4.500% 23/04/28	717,510.00	689,622.00	0.27%
<b>Total Qatar</b>			<b>1,146,390.00</b>	<b>1,105,778.40</b>	<b>0.44%</b>

The accompanying notes form an integral part of these financial statements



## Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b>Romania</b>					
EUR	400,000	ROMANIA MEDIUM TERM NOTE FIXED 1.750% 13/07/2030	471,744.00	423,865.97	0.17%
<b>Total Romania</b>			<b>471,744.00</b>	<b>423,865.97</b>	<b>0.17%</b>
<b>South Africa</b>					
ZAR	58,600,000	REPUBLIC OF SOUTH AFRICA BOND FIXED 10.500% 21/12/26	4,433,527.31	4,062,847.81	1.62%
USD	400,000	REPUBLIC OF SOUTH AFRICA BOND FIXED 4.850% 30/09/29	412,680.00	413,650.00	0.16%
<b>Total South Africa</b>			<b>4,846,207.31</b>	<b>4,476,497.81</b>	<b>1.78%</b>
<b>Turkey</b>					
USD	250,000	REPUBLIC OF TURKEY BOND FIXED 6.350% 10/08/24	261,750.00	246,344.25	0.10%
<b>Total Turkey</b>			<b>261,750.00</b>	<b>246,344.25</b>	<b>0.10%</b>
<b>United States of America</b>					
USD	200,000	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB	200,000.00	201,606.00	0.08%
USD	400,000	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB	400,000.00	402,776.00	0.16%
USD	10,000,000	TBA GNMA2 SINGLE FAMILY 0.000% 15/02/2051	10,577,343.75	10,536,718.80	4.19%
USD	10,000,000	TBA GNMA2 SINGLE FAMILY 30YR 4.000% 15/01/50	10,561,718.75	10,536,718.80	4.19%
USD	100,000	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED 3.401% 01/06/34	100,000.00	103,757.00	0.04%
USD	11,500,000	UNITED STATES OF AMERICA BILL 0.000% 31/03/2022	11,497,093.06	11,498,993.75	4.58%
USD	2,600,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 01/02/2022	2,599,610.43	2,599,965.34	1.03%
USD	2,100,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 24/03/22	2,099,528.32	2,099,788.17	0.84%
USD	200,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 04/01/2022	199,974.22	200,001.52	0.08%
USD	2,900,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 17/03/2022	2,899,413.96	2,899,768.90	1.15%
USD	5,600,000	UNITED STATES OF AMERICA BOND FIXED 1.875% 15/02/41	5,319,733.12	5,524,968.74	2.20%
USD	3,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 30/11/22	3,700,253.90	3,692,508.43	1.47%
USD	800,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/01/23	800,156.25	797,375.00	0.32%
USD	300,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/04/25	300,468.75	293,425.78	0.12%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/11/25	1,700,226.56	1,649,066.40	0.66%
USD	1,300,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 31/01/26	1,295,027.35	1,258,054.69	0.50%
USD	1,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/24	1,093,642.73	1,117,359.38	0.44%
USD	4,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.000% 30/06/24	4,578,222.66	4,627,265.63	1.84%
<b>Total United States of America</b>			<b>59,922,413.81</b>	<b>60,040,118.33</b>	<b>23.89%</b>
<b>Total Government bonds</b>			<b>99,699,231.77</b>	<b>98,287,502.42</b>	<b>39.10%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>223,820,829.12</b>	<b>221,163,720.00</b>	<b>87.97%</b>
<b>Investment funds</b>					
<b>Ireland</b>					
USD	2,454,414	PIMCO SELECT FUNDS PLC - US DOLLAR SHORT-TERM	24,465,860.99	24,443,511.95	9.72%
<b>Total Ireland</b>			<b>24,465,860.99</b>	<b>24,443,511.95</b>	<b>9.72%</b>
<b>Total Investment funds</b>			<b>24,465,860.99</b>	<b>24,443,511.95</b>	<b>9.72%</b>
<b>Total investments</b>			<b>248,286,690.11</b>	<b>245,607,231.95</b>	<b>97.69%</b>

The accompanying notes form an integral part of these financial statements

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	50.10%
Ireland	10.09%
Japan	9.66%
United Kingdom	5.02%
Brazil	2.63%
Germany	2.56%
Israel	1.80%
South Africa	1.78%
Luxembourg	1.73%
Switzerland	1.54%
France	1.53%
Italy	1.18%
Qatar	0.96%
Spain	0.96%
The Netherlands	0.81%
Peru	0.80%
Cayman Islands	0.60%
Sweden	0.52%
Australia	0.40%
Bermuda	0.40%
Canada	0.38%
Hong Kong	0.28%
Panama	0.28%
Jersey	0.25%
United Arab Emirates	0.24%
Kuwait	0.20%
Austria	0.19%
Romania	0.17%
Norway	0.13%
Liberia	0.10%
Turkey	0.10%
Isle of Man	0.08%
South Korea	0.08%
Dominican Republic	0.06%
Mexico	0.04%
Supranational	0.04%
<b>Total</b>	<b>97.69%</b>

## Economic classification of investments as at December 31, 2021

	% of Net Assets
Sovereign	52.30%
Banks	11.21%
Investment funds	9.72%
Real estate	2.16%
Diversified financial services	2.05%
REITs	1.83%
Auto manufacturers	1.62%
Electricity	1.55%
Media	1.33%
Oil and gas	1.25%
Lodging	1.17%
Pharmaceuticals	0.82%
Telecommunications	0.79%
Semiconductors	0.77%
Healthcare products	0.73%
Commercial services	0.69%
Investment companies	0.63%
Leisure time	0.58%
Internet	0.56%
Airlines	0.55%
Entertainment	0.55%
Food	0.51%
Electronics	0.37%
Pipelines	0.37%
Cosmetics and personal care	0.36%
Savings and loans	0.36%
Insurance	0.30%
Municipal	0.28%
Gas	0.27%
Software	0.24%
Auto parts and equipment	0.23%
Agriculture	0.22%
Engineering and construction	0.20%
Chemicals	0.16%
Miscellaneous manufacture	0.14%
Beverages	0.13%
Water	0.13%
Private Equity	0.11%
Retail	0.11%
Transportation	0.10%
Energy-alternate sources	0.09%
Aerospace and defense	0.08%
Building materials	0.07%
<b>Total</b>	<b>97.69%</b>

# SANTANDER SICAV

Société d'Investissement à Capital Variable

## SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

### Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Brazil</b>					
USD	700,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.000% 15/01/30	786,997.36	768,544.00	2.39%
USD	350,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 7.000% 16/03/47	460,877.95	443,896.25	1.38%
<b>Total Brazil</b>			<b>1,247,875.31</b>	<b>1,212,440.25</b>	<b>3.77%</b>
<b>Chile</b>					
USD	400,000	BANCO DE CREDITO E INVERSIONES SA CALLABLE MEDIUM 2.875% 14/10/2031	393,112.22	394,650.00	1.23%
USD	400,000	BANCO SANTANDER CHILE CALLABLE MEDIUM TERM NOTE 3.177% 26/10/2031	400,000.00	406,574.00	1.26%
USD	900,000	CAP SA CALLABLE NOTES FIXED 3.900% 27/04/31	902,159.05	846,886.50	2.63%
USD	500,000	CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES 4.250% 30/04/29	542,725.44	533,277.50	1.66%
USD	200,000	CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES 4.500% 01/08/24	213,880.32	212,750.00	0.66%
USD	200,000	CENCOSUD SA CALLABLE NOTES FIXED 5.150% 12/02/25	219,046.38	216,207.00	0.67%
USD	450,000	CENCOSUD SA CALLABLE NOTES FIXED 6.625% 12/02/45	588,884.05	580,680.00	1.80%
USD	150,000	EMBOTELLADORA ANDINA SA CALLABLE NOTES FIXED 3.950% 21/01/2050	160,688.59	155,559.00	0.48%
USD	250,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 3.050% 14/09/2032	249,956.13	246,033.75	0.76%
USD	214,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 4.750% 01/08/26	236,034.63	232,148.27	0.72%
USD	700,000	ENEL AMERICAS SA CALLABLE NOTES FIXED 4.000% 25/10/26	767,011.09	746,238.50	2.32%
USD	174,000	ENEL GENERACION CHILE SA/CAYMAN ISLANDS BOND FIXED 7.875% 01/02/2027	214,152.04	212,356.56	0.66%
USD	250,000	FALABELLA SA CALLABLE NOTES FIXED 3.375% 15/01/2032	247,836.61	247,858.75	0.77%
USD	200,000	INTERCHILE SA CALLABLE NOTES FIXED 4.500% 30/06/2056	200,000.00	212,817.00	0.66%
USD	400,000	INTERCHILE SA CALLABLE NOTES FIXED 4.500% 30/06/2056	429,666.08	425,634.00	1.32%
USD	450,000	INVERSIONES CMPC SA CALLABLE NOTES FIXED 3.000% 06/04/31	452,552.49	441,650.25	1.37%
USD	500,000	INVERSIONES CMPC SA CALLABLE NOTES FIXED 4.750% 15/09/24	538,264.81	533,652.50	1.66%
USD	400,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 3.500% 10/09/2051	396,728.55	388,078.00	1.21%
USD	400,000	TELEFONICA MOVILES CHILE SA CALLABLE NOTES FIXED 3.537% 18/11/2031	400,000.00	398,950.00	1.24%
<b>Total Chile</b>			<b>7,552,698.48</b>	<b>7,432,001.58</b>	<b>23.08%</b>
<b>Colombia</b>					
USD	350,000	ECOPETROL SA CALLABLE BOND FIXED 7.375% 18/09/43	438,070.29	386,382.50	1.20%
USD	450,000	GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED 4.875% 15/05/30	487,383.54	485,516.25	1.51%
USD	300,000	INTERCONEXION ELECTRICA SA ESP CALLABLE NOTES 3.825% 26/11/2033	300,000.00	308,080.51	0.96%
USD	575,000	SURA ASSET MANAGEMENT SA CALLABLE NOTES FIXED 4.375% 11/04/27	617,348.80	619,873.00	1.91%
USD	550,000	TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.550% 01/11/28	622,911.20	607,139.50	1.89%
<b>Total Colombia</b>			<b>2,465,713.83</b>	<b>2,406,991.76</b>	<b>7.47%</b>
<b>Mexico</b>					
USD	400,000	ALFA SAB DE CV CALLABLE NOTES FIXED 5.250% 25/03/24	430,588.68	423,918.00	1.32%
USD	500,000	ALFA SAB DE CV CALLABLE NOTES FIXED 6.875% 25/03/44	628,928.10	649,480.00	2.02%
USD	750,000	ALPEK SAB DE CV CALLABLE NOTES FIXED 4.250% 18/09/29	817,418.22	798,888.75	2.48%

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 December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	250,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 6.125% 30/03/40	343,152.22	351,403.95	1.09%
USD	700,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA VARIABLE 01/10/28	756,787.08	737,677.50	2.29%
USD	850,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.350% 12/11/29	891,131.62	886,728.50	2.75%
USD	800,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.875% 13/09/34	888,402.59	874,768.00	2.72%
USD	650,000	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED 2.750% 22/01/30	681,765.94	665,795.00	2.07%
USD	300,000	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED 5.250% 26/11/43	390,252.74	391,512.00	1.22%
USD	500,000	CONTROLADORA MABE SA DE CV CALLABLE NOTES FIXED 5.600% 23/10/28	570,177.69	570,422.50	1.77%
USD	750,000	CORP INMOBILIARIA VESTA SAB DE CV CALLABLE NOTES 3.625% 13/05/31	754,722.42	736,076.25	2.29%
USD	200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV CALLABLE 3.500% 16/01/50	205,388.02	209,428.00	0.65%
USD	200,000	FOMENTO ECONOMICO MEXICANO SAB DE CV CALLABLE 4.375% 10/05/43	230,807.10	235,351.00	0.73%
USD	350,000	GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED 4.000% 06/09/49	351,699.76	375,121.31	1.16%
USD	850,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV CALLABLE 4.875% 14/01/48	885,337.89	860,089.50	2.67%
USD	512,316	MEXICO GENERADORA DE ENERGIA S DE RL CALLABLE 5.500% 06/12/32	584,782.75	566,952.06	1.76%
USD	700,000	NEMAK SAB DE CV CALLABLE NOTES FIXED 3.625% 28/06/31	696,955.71	683,504.50	2.12%
USD	450,000	ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED 6.750% 19/09/42	593,691.08	598,441.50	1.86%
USD	400,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 4.869% 15/01/30	440,812.30	423,072.00	1.31%
<b>Total Mexico</b>			<b>11,142,801.91</b>	<b>11,038,630.32</b>	<b>34.28%</b>
<b>Panama</b>					
USD	950,000	CABLE ONDA SA CALLABLE NOTES FIXED 4.500% 30/01/30	1,003,582.85	976,861.25	3.03%
<b>Total Panama</b>			<b>1,003,582.85</b>	<b>976,861.25</b>	<b>3.03%</b>
<b>Peru</b>					
USD	350,000	BANCO DE CREDITO DEL PERU CALLABLE MEDIUM TERM 3.250% 30/09/2031	347,821.67	346,130.75	1.07%
USD	500,000	CEMENTOS PACASMAYO SAA CALLABLE NOTES FIXED 4.500% 08/02/23	508,977.72	509,590.00	1.58%
USD	600,000	CONSORCIO TRANSMANTARO SA CALLABLE NOTES FIXED 4.700% 16/04/2034	670,390.77	660,117.00	2.05%
USD	675,000	CORP LINDLEY SA CALLABLE NOTES FIXED 4.625% 12/04/23	690,489.19	688,651.88	2.14%
USD	500,000	MINSUR SA CALLABLE NOTES FIXED 4.500% 28/10/2031	497,877.11	511,382.51	1.59%
USD	894,000	SCOTIABANK PERU SAA CALLABLE NOTES VARIABLE 13/12/27	923,731.03	912,054.33	2.84%
<b>Total Peru</b>			<b>3,639,287.49</b>	<b>3,627,926.47</b>	<b>11.27%</b>
<b>Supranational</b>					
USD	900,000	PROMIGAS SA ESP / GASES DEL PACIFICO SAC CALLABLE 3.750% 16/10/29	914,795.16	884,677.50	2.75%
<b>Total Supranational</b>			<b>914,795.16</b>	<b>884,677.50</b>	<b>2.75%</b>

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 December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>The Netherlands</i>					
USD	550,000	SIGMA FINANCE NETHERLANDS BV CALLABLE NOTES FIXED 4.875% 27/03/28	626,068.11	612,763.25	1.90%
<b>Total The Netherlands</b>			<b>626,068.11</b>	<b>612,763.25</b>	<b>1.90%</b>
<i>United Kingdom</i>					
USD	400,000	FRESNILLO PLC CALLABLE NOTES FIXED 4.250% 02/10/50	412,587.16	419,680.00	1.30%
USD	350,000	FRESNILLO PLC NOTES FIXED USD 5.500% 13/11/23	378,561.10	376,213.25	1.17%
<b>Total United Kingdom</b>			<b>791,148.26</b>	<b>795,893.25</b>	<b>2.47%</b>
<i>United States of America</i>					
USD	400,000	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.500% 27/07/35	566,909.18	572,096.00	1.78%
<b>Total United States of America</b>			<b>566,909.18</b>	<b>572,096.00</b>	<b>1.78%</b>
<b>Total Bonds</b>			<b>29,950,880.58</b>	<b>29,560,281.63</b>	<b>91.80%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>29,950,880.58</b>	<b>29,560,281.63</b>	<b>91.80%</b>
<b>Total investments</b>			<b>29,950,880.58</b>	<b>29,560,281.63</b>	<b>91.80%</b>

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

### Geographical classification of investments as at December 31, 2021

	% of Net Assets
Mexico	34.28%
Chile	23.08%
Peru	11.27%
Colombia	7.47%
Brazil	3.77%
Panama	3.03%
Supranational	2.75%
United Kingdom	2.47%
The Netherlands	1.90%
United States of America	1.78%
<b>Total</b>	<b>91.80%</b>

### Economic classification of investments as at December 31, 2021

	% of Net Assets
Banks	14.16%
Electricity	12.40%
Forest products and paper	9.12%
Beverages	7.29%
Mining	5.84%
Chemicals	5.55%
Food	5.53%
Gas	4.26%
Telecommunications	3.81%
Holding companies-diversified	3.34%
Media	3.03%
Iron and steel	2.63%
Real estate	2.29%
Auto parts and equipment	2.12%
Diversified financial services	1.91%
Pipelines	1.89%
Home Furnishings	1.77%
Building materials	1.58%
REITs	1.31%
Oil and gas	1.20%
Retail	0.77%
<b>Total</b>	<b>91.80%</b>

## Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b>Investment funds</b>					
<i>France</i>					
EUR	139,663	LYXOR NEW ENERGY UCITS ETF ETP EUR	7,018,095.85	6,694,463.76	2.92%
<b>Total France</b>			<b>7,018,095.85</b>	<b>6,694,463.76</b>	<b>2.92%</b>
<i>Ireland</i>					
USD	738,640	ISHARES DIGITALISATION UCITS ETF ETP USD	7,899,147.30	7,511,968.80	3.28%
USD	993,477	ISHARES ELECTRIC VEHICLES & DRIVING TECHNOLOGY	7,755,703.14	8,221,022.18	3.59%
EUR	141,386	ISHARES GLOBAL TIMBER & FORESTRY UCITS ETF ETP GBP	4,413,793.22	4,637,015.13	2.03%
USD	901,480	ISHARES S&P 500 HEALTH CARE SECTOR UCITS ETF ETP	8,769,530.51	9,684,148.90	4.23%
USD	314,306	L&G CYBER SECURITY UCITS ETF ETP	8,088,747.72	8,005,373.82	3.50%
EUR	175,221	NEUBERGER BERMAN INVESTMENT FUNDS PLC-NEUBERGER	2,894,240.41	3,098,504.76	1.35%
EUR	43,269	SPDR MSCI EUROPE HEALTH CARE UCITS ETF ETP EUR	9,183,785.94	9,549,804.72	4.17%
EUR	455,153	WELLINGTON FINTECH FUND OPEN-END FUND	8,424,298.55	7,767,525.00	3.39%
EUR	31,417	X MSCI WORLD 1C	2,960,101.78	3,097,781.00	1.35%
<b>Total Ireland</b>			<b>60,389,348.57</b>	<b>61,573,144.31</b>	<b>26.89%</b>
<i>Luxembourg</i>					
EUR	2,218	ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE OPEN-END	7,251,050.57	7,272,564.05	3.18%
USD	1,878	AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN-END	520,535.19	533,947.14	0.23%
USD	30,735	AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN-END	7,872,219.35	8,736,303.80	3.82%
USD	144,424	BLACKROCK GLOBAL FUNDS - NEXT GENERATION	3,832,505.11	3,821,468.83	1.67%
EUR	483,569	BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS	8,225,942.62	9,169,277.12	4.00%
EUR	21,760	BNP PARIBAS FUNDS - AQUA OPEN-END FUND EUR	8,138,916.80	9,005,240.55	3.93%
EUR	4,480	BNP PARIBAS FUNDS ENERGY TRANSITION OPEN-END FUND	7,501,778.98	6,628,962.07	2.90%
EUR	20,480	BNP PARIBAS FUNDS - SMART FOOD OPEN-END FUND EUR	3,501,470.97	3,569,867.90	1.56%
EUR	44	CPR INVEST - GLOBAL SILVER AGE OPEN-END FUND EUR	8,270,470.41	8,681,433.95	3.79%
USD	7,620	CREDIT SUISSE LUX DIGITAL HEALTH EQUITY FUND	8,345,952.88	7,098,657.11	3.10%
EUR	67,934	EDMOND DE ROTHSCHILD FUND - BIG DATA OPEN-END FUND	8,518,849.39	8,838,708.57	3.86%
USD	218,886	GOLDMAN SACHS SICAV - GOLDMAN SACHS GLOBAL	7,487,417.34	7,536,260.09	3.29%
USD	343,771	INVESCO ASIA CONSUMER DEMAND FUND OPEN-END FUND	8,206,893.34	7,122,931.02	3.11%
EUR	14,867	JPMORGAN FUNDS - THEMATIC - GENETIC THERAPIES	1,640,454.67	1,666,687.49	0.73%
EUR	53,200	JPMORGAN FUNDS - THEMATIC - GENETIC THERAPIES	7,011,202.01	5,964,010.25	2.60%
USD	13,931	LYXOR MSCI WORLD INFORMATION TECHNOLOGY TR UCITS	7,841,230.70	9,139,014.62	3.99%
USD	89,048	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS	8,763,014.37	9,682,242.10	4.24%
USD	186,217	NINETY ONE GLOBAL STRATEGY FUND - GLOBAL	4,080,014.85	4,389,135.09	1.92%
EUR	90,716	NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT	3,502,831.22	3,828,353.96	1.67%
EUR	18,746	PICTET - SECURITY OPEN-END FUND EUR	8,189,671.63	8,799,643.12	3.84%
USD	28,609	PICTET-SMARTCITY OPEN-END FUND USD	8,376,351.49	8,548,042.56	3.73%
EUR	12,098	ROBEKO CAPITAL GROWTH FUNDS - ROBECOSAM	4,312,249.55	4,480,535.00	1.96%
EUR	1,583	ROBEKO CAPITAL GROWTH FUNDS SICAV MUTUAL FUND EUR	822,227.41	844,318.16	0.37%
EUR	12,346	ROBEKO CAPITAL GROWTH FUNDS SICAV MUTUAL FUND EUR	6,368,683.91	6,583,584.69	2.88%
<b>Total Luxembourg</b>			<b>148,581,934.76</b>	<b>151,941,189.24</b>	<b>66.37%</b>
<b>Total Investment funds</b>			<b>215,989,379.18</b>	<b>220,208,797.31</b>	<b>96.18%</b>
<b>Total investments</b>			<b>215,989,379.18</b>	<b>220,208,797.31</b>	<b>96.18%</b>

The accompanying notes form an integral part of these financial statements



**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Luxembourg	66.37%
Ireland	26.89%
France	2.92%
<b>Total</b>	<b>96.18%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	96.18%
<b>Total</b>	<b>96.18%</b>

## Notes to the financial statements as at December 31, 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 September 21, 2021, the Investment Manager SANTANDER ASSET MANAGEMENT UK LIMITED of the Sub-Funds SANTANDER SELECT DEFENSIVE, SANTANDER SELECT MODERATE and SANTANDER SELECT DYNAMIC 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.

**Notes to the financial statements as at December 31, 2021 (continued)**

On August 25, 2021, the Board of Directors of the SICAV resolved to merge the Sub-Fund SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES into the Sub-Fund SANTANDER AM EURO EQUITY with effective date as of December 13, 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.

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

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

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

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

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

**Notes to the financial statements as at December 31, 2021 (continued)**

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

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

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

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

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

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

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

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

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

- 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.

**Notes to the financial statements as at December 31, 2021 (continued)**

- 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.

- 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 December 31, 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 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 December 31, 2021 (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 ME (launched on July 13, 2021) (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
  
  - SANTANDER ACTIVE PORTFOLIO 2 (denominated in USD)
    - \*Class A
    - \*Class AE (denominated in EUR)
    - \*Class B
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**Notes to the financial statements as at December 31, 2021 (continued)**

- 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)
  
- 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

**Notes to the financial statements as at December 31, 2021 (continued)**

- 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 AEH (denominated in EUR) (launched on November 15, 2021)
  - \*Class APH (denominated in GBP) (launched on July 6, 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.

**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



**Notes to the financial statements as at December 31, 2021 (continued)**

The Board of Directors of the SICAV resolved on December 14, 2021, 2021 to pay the following interim dividends per share on December 17, 2021:

- SANTANDER LATIN AMERICAN CORPORATE BOND

\*Class AD: 2.427994 USD

\*Class ID: 5.557507 USD

- SANTANDER EUROPEAN DIVIDEND

\*Class AD: 3.800000 EUR

- SANTANDER AM LATIN AMERICAN FIXED INCOME

\*Class D: 1.350168 USD

- SANTANDER AM EURO CORPORATE BOND

\*Class AD: 1.800000 EUR

\*Class BD: 1.433239 EUR

- SANTANDER CORPORATE COUPON

\*Class AD: 1.105296 USD

\*Class CD: 1.139354 USD

\*Class CDE: 1.264584 EUR

- SANTANDER SELECT INCOME

\*Class AD: 1.467630 EUR

\*Class MD: 1.636636 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.

## **Notes to the financial statements as at December 31, 2021 (continued)**

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

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

### *3.3 Foreign exchange translation*

#### Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 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 December 31, 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 December 31, 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 December 31, 2021:

1	EUR =	0.839603	GBP
1	EUR =	1.137200	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 December 31, 2021 (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 December 31, 2021 (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.

*3.14 Sub-Fund with a NAV dated December 30, 2021*

The annual report shows all Sub-Funds with a Net Asset Value dated December 31, 2021. For the Sub-Funds SANTANDER GO SHORT DURATION DOLLAR and SANTANDER GO DYNAMIC BOND, the last tradable Net Asset Value was dated December 30, 2021 due to close markets in Latin America on December 31, 2021.

**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.

**Notes to the financial statements as at December 31, 2021 (continued)**

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.

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

- SANTANDER GO SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND,
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER GO NORTH AMERICAN EQUITY,
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM EURO EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER MULTI INDEX SUBSTANCE,
- 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 December 31, 2021 (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 (merged with effective date as of December 13, 2021)**

- 2.00% p.a. for the Class A shares (the last NAV was calculated on December 13, 2021)
- 1.50% p.a. for the Class B shares (the last NAV was calculated on December 13, 2021)
- 0.60% p.a. for the Class I shares (the last NAV was calculated on May 18, 2021)

**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

**Notes to the financial statements as at December 31, 2021 (continued)**

## 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)

## 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
- 0.02% p.a. for the Class ME shares
- 0.70% p.a. for the Class RKP shares

## SANTANDER ACTIVE PORTFOLIO 1

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

## SANTANDER ACTIVE PORTFOLIO 2

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

## SANTANDER CORPORATE COUPON

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

## 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

**Notes to the financial statements as at December 31, 2021 (continued)**

## SANTANDER MULTI INDEX BALANCE

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

## SANTANDER MULTI INDEX AMBITION

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

## SANTANDER SELECT INCOME

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

## SANTANDER 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. (0.60% until August 31, 2021) for Class IKP shares
- 0.45% p.a. for Class M shares
- 0.60% p.a. for Class RKP shares
- 0.60% p.a. for Class SE shares
- 0.45% p.a. for Class V shares

## SANTANDER COVERED BOND

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

## SANTANDER GO DYNAMIC BOND

- 1.60% p.a. for Class A shares
- 1.25% p.a. for Class B shares
- 1.25% p.a. for Class BEH shares
- 0.60% p.a. for Class I shares
- 0.60% p.a. for Class IEH shares
- 0.42% p.a. for Class M shares and 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 December 31, 2021 (continued)**

SANTANDER FUTURE WEALTH (launched on January 26, 2021)

- 1.35% p.a. for Class A shares, Class AE shares and Class APH shares
- 1.35% p.a. for Class AEH 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 GO NORTH AMERICAN EQUITY
	USD	USD	USD
Depository fees (note 7)	5,207.48	26,242.34	-
Administration fees (note 7)	70,075.96	103,671.31	116,935.35
Annual tax (note 8)	120,430.18	19,917.80	92,452.75
Management fees (note 5)	328,738.41	292,875.03	1,097,963.27
Audit and legal fees	15,507.86	17,572.61	1,957.79
Other fees	32,794.83	70,445.93	96,525.86
	<b>572,754.72</b>	<b>530,725.02</b>	<b>1,405,835.02</b>
	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
	EUR	USD	EUR
Depository fees (note 7)	7,708.69	1,574.17	5,291.87
Administration fees (note 7)	28,857.89	20,186.64	19,494.01
Annual tax (note 8)	11,836.78	4,399.45	4,689.22
Management fees (note 5)	139,068.44	21,547.12	35,711.33
Audit and legal fees	15,018.77	4,607.33	8,728.42
Other fees	84,488.70	15,500.49	52,738.57
	<b>286,979.27</b>	<b>67,815.20</b>	<b>126,653.42</b>
	SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
	EUR	USD	USD
Depository fees (note 7)	77,142.53	8,039.38	4,096.80
Administration fees (note 7)	54,059.73	27,089.89	24,684.15
Annual tax (note 8)	21,734.31	2,251.74	8,361.20
Management fees (note 5)	139,615.18	26,047.96	65,782.29
Audit and legal fees	19,224.53	5,591.56	10,821.05
Other fees	273,220.23	63,547.99	23,052.04
	<b>584,996.51</b>	<b>132,568.52</b>	<b>136,797.53</b>

**Notes to the financial statements as at December 31, 2021 (continued)**

	<b>SANTANDER ACTIVE PORTFOLIO 2</b>	<b>SANTANDER CORPORATE COUPON</b>	<b>SANTANDER SELECT DEFENSIVE</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>
Depositary fees (note 7)	1,468.59	1,174.05	32,379.42
Administration fees (note 7)	23,796.09	23,342.46	86,409.90
Annual tax (note 8)	4,090.27	9,662.85	39,731.49
Management fees (note 5)	29,413.23	81,384.19	336,232.70
Audit and legal fees	7,221.56	6,960.17	6,994.27
Other fees	17,214.35	10,764.64	63,235.61
	<b>83,204.09</b>	<b>133,288.36</b>	<b>564,983.39</b>
	<b>SANTANDER SELECT MODERATE</b>	<b>SANTANDER SELECT DYNAMIC</b>	<b>SANTANDER MULTI INDEX SUBSTANCE</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Depositary fees (note 7)	7,976.99	6,043.99	2,873.69
Administration fees (note 7)	59,112.21	35,891.39	7,734.79
Annual tax (note 8)	30,184.11	16,226.07	8,600.63
Management fees (note 5)	304,475.37	189,272.75	55,071.76
Audit and legal fees	6,994.31	6,229.94	7,821.87
Other fees	35,985.81	44,185.97	48,746.34
	<b>444,728.80</b>	<b>297,850.11</b>	<b>130,849.08</b>
	<b>SANTANDER MULTI INDEX BALANCE</b>	<b>SANTANDER MULTI INDEX AMBITION</b>	<b>SANTANDER SELECT INCOME</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Depositary fees (note 7)	3,232.90	875.65	18,910.83
Administration fees (note 7)	16,830.78	14,591.63	90,360.85
Annual tax (note 8)	11,504.53	4,486.89	53,513.02
Management fees (note 5)	72,436.34	28,115.41	523,927.22
Audit and legal fees	7,860.20	7,717.58	2,844.03
Other fees	48,861.94	52,776.21	69,135.14
	<b>160,726.69</b>	<b>108,563.37</b>	<b>758,691.09</b>
	<b>SANTANDER GO ABSOLUTE RETURN</b>	<b>SANTANDER GO GLOBAL EQUITY ESG</b>	<b>SANTANDER COVERED BOND</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Depositary fees (note 7)	119,547.42	15,911.55	2,342.72
Administration fees (note 7)	11,451.15	5,721.08	14,590.82
Annual tax (note 8)	22,684.01	40,090.21	579.86
Management fees (note 5)	220,765.68	395,334.21	2,304.73
Audit and legal fees	3,364.70	2,543.63	7,274.96
Other fees	67,062.50	21,122.85	40,142.53
	<b>444,875.46</b>	<b>480,723.53</b>	<b>67,235.62</b>

**Notes to the financial statements as at December 31, 2021 (continued)**

	SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND	SANTANDER FUTURE WEALTH
	USD	USD	USD
Depository fees (note 7)	109,187.49	1,648.58	5,233.24
Administration fees (note 7)	54,662.32	27,491.19	17,228.10
Annual tax (note 8)	14,677.99	812.42	17,681.45
Management fees (note 5)	158,391.01	6,835.81	150,826.87
Audit and legal fees	2,546.95	2,498.90	1,959.16
Other fees	11,507.28	7,545.48	13,453.48
	<b>350,973.04</b>	<b>46,832.38</b>	<b>206,382.30</b>

**Note 7 - Depository and Administration fees**

In its capacity as Depository, Administrative, Corporate and Domiciliary Agent, J.P. MORGAN BANK LUXEMBOURG S.A. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% p.a. to 0.30% p.a. of the NAV of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depository by the SICAV. It should be noted that a minimum annual fee for administration services (EUR 15,000) and fiduciary services (EUR 9,200) is payable by the SICAV to J.P. MORGAN BANK LUXEMBOURG S.A. in remuneration of its fund accounting, valuation and fiduciary services in case the fees rates agreed for these services (expressed in basis points per annum) do not reach the annual minima. Administration and fiduciary fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depository, Administrative, Corporate and Domiciliary Agent on a monthly basis.

**Note 8 - Annual tax**

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

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.

**Notes to the financial statements as at December 31, 2021 (continued)**
**Note 10 - Transaction fees**

For the year ended December 31, 2021, the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

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

		Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER GO SHORT DURATION DOLLAR	USD	-	-	-
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	-	-	-
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES	EUR	-	96.96	96.96
SANTANDER GO NORTH AMERICAN EQUITY	USD	-	-	-
SANTANDER EUROPEAN DIVIDEND	EUR	45,917.90	788.87	46,706.77
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	1,969.03	-	1,969.03
SANTANDER AM EURO CORPORATE BOND	EUR	2,252.77	49.64	2,302.41
SANTANDER AM BRAZILIAN EQUITY	USD	-	-	-
SANTANDER BRAZILIAN SHORT DURATION	USD	-	-	-
SANTANDER AM EURO EQUITY	EUR	468,594.20	9,860.89	478,455.09
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	-	-	-
SANTANDER ACTIVE PORTFOLIO 1	USD	20,942.24	325.64	21,267.88
SANTANDER ACTIVE PORTFOLIO 2	USD	11,818.88	179.00	11,997.88
SANTANDER CORPORATE COUPON	USD	1,934.39	923.41	2,857.80
SANTANDER SELECT DEFENSIVE	EUR	-	19,155.29	19,155.29
SANTANDER SELECT MODERATE	EUR	274.27	33,833.10	34,107.37
SANTANDER SELECT DYNAMIC	EUR	449.03	11,740.67	12,189.70
SANTANDER MULTI INDEX SUBSTANCE	EUR	-	-	-
SANTANDER MULTI INDEX BALANCE	EUR	-	-	-
SANTANDER MULTI INDEX AMBITION	EUR	-	-	-
SANTANDER SELECT INCOME	EUR	8,649.60	70,483.60	79,133.20
SANTANDER SELECT TOTAL RETURN	EUR	-	-	-
SANTANDER GO ABSOLUTE RETURN	EUR	-	311,585.20	311,585.20
SANTANDER GO GLOBAL EQUITY ESG	USD	-	-	-
SANTANDER COVERED BOND	EUR	650.87	519.14	1,170.01
SANTANDER GO DYNAMIC BOND	USD	-	5,685.30	5,685.30
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND	USD	-	-	-
SANTANDER FUTURE WEALTH	USD	1,490.40	2,441.85	3,932.25

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

**Notes to the financial statements as at December 31, 2021 (continued)**

**Note 11 - Forward foreign exchange contracts**

As at December 31, 2021, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
BRL	43,388,526.49	USD	(7,603,218.46)	31/01/2022	134,375.96	JPMorgan Chase & Co.
EUR	11,849.04	USD	(13,427.07)	31/01/2022	55.16	JPMorgan Chase & Co.
				<b>Total</b>	<b>134,431.12</b>	

  

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
USD	24,000.00	BRL	(137,339.04)	31/01/2022	(492.05)	JPMorgan Chase & Co.
USD	11,000.00	BRL	(63,307.53)	31/01/2022	(289.80)	JPMorgan Chase & Co.
				<b>Total</b>	<b>(781.85)</b>	

As at December 31, 2021, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
BRL	454,492,441.12	USD	(79,643,297.43)	31/01/2022	1,407,580.82	JPMorgan Chase & Co.
EUR	82,083,028.33	USD	(93,014,681.88)	31/01/2022	382,117.35	JPMorgan Chase & Co.
BRL	20,983,689.47	USD	(3,647,814.73)	31/01/2022	94,263.92	JPMorgan Chase & Co.
EUR	4,043,804.21	USD	(4,575,715.70)	31/01/2022	25,459.20	JPMorgan Chase & Co.
EUR	676,000.51	USD	(765,136.65)	31/01/2022	4,039.21	JPMorgan Chase & Co.
EUR	99,784.56	USD	(113,036.32)	31/01/2022	501.87	JPMorgan Chase & Co.
EUR	59,555.62	USD	(67,302.81)	31/01/2022	461.55	JPMorgan Chase & Co.
EUR	47,277.94	USD	(53,525.83)	31/01/2022	268.58	JPMorgan Chase & Co.
EUR	66,650.00	USD	(75,694.15)	31/01/2022	142.44	JPMorgan Chase & Co.
				<b>Total</b>	<b>1,914,834.94</b>	

  

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
USD	6,058,000.00	BRL	(34,990,402.20)	31/01/2022	(181,933.98)	JPMorgan Chase & Co.
USD	2,978,193.86	BRL	(17,162,437.74)	31/01/2022	(82,430.53)	JPMorgan Chase & Co.
USD	3,666,857.43	EUR	(3,239,114.54)	31/01/2022	(18,714.81)	JPMorgan Chase & Co.
USD	2,052,492.31	EUR	(1,810,997.11)	31/01/2022	(8,120.42)	JPMorgan Chase & Co.
USD	167,000.00	BRL	(962,143.78)	31/01/2022	(4,581.73)	JPMorgan Chase & Co.
USD	136,000.00	BRL	(787,835.76)	31/01/2022	(4,496.90)	JPMorgan Chase & Co.
USD	112,000.00	BRL	(644,585.76)	31/01/2022	(2,950.74)	JPMorgan Chase & Co.
USD	158,000.00	BRL	(896,337.16)	31/01/2022	(1,846.25)	JPMorgan Chase & Co.
USD	159,175.09	EUR	(141,033.56)	31/01/2022	(1,297.58)	JPMorgan Chase & Co.
USD	126,300.45	EUR	(112,037.07)	31/01/2022	(1,179.05)	JPMorgan Chase & Co.
USD	133,162.90	EUR	(117,457.95)	31/01/2022	(484.66)	JPMorgan Chase & Co.
USD	14,659.78	EUR	(12,966.93)	31/01/2022	(94.42)	JPMorgan Chase & Co.
				<b>Total</b>	<b>(308,131.07)</b>	

As at December 31, 2021, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	42,130.32	EUR	(37,178.91)	31/01/2022	(152.11)	JPMorgan Chase & Co.
				<b>Total</b>	<b>(152.11)</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

As at December 31, 2021, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	2,247,453.35	EUR	(1,983,318.90)	31/01/2022	(8,114.36)	JPMorgan Chase & Co.
				<b>Total</b>	<b>(8,114.36)</b>	

As at December 31, 2021, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
EUR	118,686.71	USD	(134,125.86)	31/01/2022	808.40	JPMorgan Chase & Co.
				<b>Total</b>	<b>808.40</b>	

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	4,314,368.61	EUR	(3,807,317.66)	31/01/2022	(15,576.90)	JPMorgan Chase & Co.
				<b>Total</b>	<b>(15,576.90)</b>	

As at December 31, 2021, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	2,445,392.08	EUR	(2,157,994.67)	31/01/2022	(8,829.02)	JPMorgan Chase & Co.
USD	72,559.83	EUR	(64,179.48)	31/01/2022	(409.30)	JPMorgan Chase & Co.
				<b>Total</b>	<b>(9,238.32)</b>	

As at December 31, 2021, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
EUR	15,927,279.58	USD	(18,000,000.00)	18/01/2022	103,414.40	J.P. Morgan Frankfurt
USD	2,215,000.00	CLP	(1,793,004,624.00)	18/01/2022	100,418.27	Royal Bank of Canada London
USD	1,200,000.00	COP	(4,552,800,000.00)	18/01/2022	73,243.92	Goldman Sachs AG
USD	1,980,000.00	CLP	(1,638,866,988.00)	18/01/2022	52,590.82	Citigroup Global Markets Europe AG
NOK	40,575,000.00	EUR	(3,997,772.48)	18/01/2022	46,113.90	BOFA Securities Europe S.A.
GBP	2,050,000.00	EUR	(2,402,220.82)	18/01/2022	38,640.69	Société Générale Paris
CHF	6,640,000.00	EUR	(6,370,245.58)	18/01/2022	38,576.20	UBS Europe SE
NOK	18,328,697.70	SEK	(18,400,000.00)	15/03/2022	37,178.13	Deutsche Bank AG
BRL	6,957,019.63	USD	(1,210,000.00)	18/01/2022	30,750.52	Royal Bank of Canada London
CZK	46,000,000.00	EUR	(1,818,964.98)	18/01/2022	29,212.73	Société Générale Paris
USD	700,000.00	CLP	(569,170,000.00)	18/01/2022	29,126.96	Deutsche Bank AG
MXN	28,500,000.00	USD	(1,357,093.87)	18/01/2022	28,272.27	HSBC France
GBP	1,655,000.00	EUR	(1,942,494.42)	18/01/2022	28,054.75	J.P. Morgan Frankfurt
INR	188,837,500.00	USD	(2,500,000.00)	18/01/2022	27,907.14	HSBC France
USD	1,300,000.00	COP	(5,177,250,000.00)	18/01/2022	26,509.59	BOFA Securities Europe S.A.
NZD	4,278,202.35	USD	(2,900,000.00)	18/01/2022	25,121.64	Goldman Sachs AG
EUR	4,988,700.26	SEK	(51,125,000.00)	18/01/2022	24,035.69	HSBC France
USD	1,550,000.00	KRW	(1,813,562,000.00)	18/01/2022	24,000.21	Citigroup Global Markets Europe AG
EGP	16,266,930.00	USD	(1,005,000.00)	18/01/2022	23,994.30	Goldman Sachs AG
EUR	4,561,787.14	HUF	(1,675,580,000.00)	18/01/2022	23,103.66	Credit Lyonnais London
CNH	65,565,000.00	USD	(10,275,342.83)	18/01/2022	23,091.85	Morgan Stanley Bank AG
IDR	18,145,200,000.00	USD	(1,250,000.00)	18/01/2022	22,065.00	HSBC France
USD	500,000.00	COP	(1,941,780,000.00)	18/01/2022	20,862.78	HSBC France
IDR	22,745,023,875.00	USD	(1,575,000.00)	18/01/2022	20,516.73	Société Générale Paris
USD	490,000.00	COP	(1,907,011,400.00)	18/01/2022	19,568.59	Goldman Sachs AG
USD	800,000.00	PHP	(39,964,800.00)	18/01/2022	19,329.11	Citigroup Global Markets Europe AG

**Notes to the financial statements as at December 31, 2021 (continued)**

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
BRL	4,356,623.24	USD	(760,000.00)	18/01/2022	17,257.44	BOFA Securities Europe S.A.
GBP	1,470,000.00	EUR	(1,733,349.53)	18/01/2022	16,926.77	Société Générale Paris
NZD	3,590,000.00	EUR	(2,143,612.48)	18/01/2022	16,765.58	Morgan Stanley Europe SE
TRY	6,900,000.00	EUR	(435,881.24)	18/01/2022	15,648.11	UBS Europe SE
AUD	1,359,640.66	NZD	(1,420,000.00)	15/03/2022	15,440.85	Goldman Sachs AG
USD	3,885,000.00	PHP	(198,696,382.50)	18/01/2022	14,846.57	Société Générale Paris
JPY	144,000,000	EUR	(1,081,908.19)	15/11/2022	14,118.84	Deutsche Bank AG
USD	2,770,000.00	KRW	(3,280,194,444.00)	18/01/2022	13,968.81	BNP Paribas S.A.
MXN	18,000,000.00	USD	(861,670.73)	18/01/2022	13,848.50	Deutsche Bank AG
USD	1,734,568.83	ZAR	(27,500,000.00)	18/01/2022	13,144.22	Citigroup Global Markets Europe AG
TRY	6,200,000.00	USD	(447,046.61)	18/01/2022	12,721.74	UBS Europe SE
USD	420,000.00	CLP	(346,374,000.00)	18/01/2022	12,458.01	Morgan Stanley Europe SE
CHF	2,500,000.00	EUR	(2,400,629.08)	18/01/2022	12,330.93	HSBC France
BRL	3,766,387.02	USD	(660,000.00)	18/01/2022	12,312.89	Royal Bank of Canada London
CZK	22,500,000.00	EUR	(891,710.23)	18/01/2022	12,289.74	Société Générale Paris
INR	209,113,290.00	USD	(2,790,000.00)	18/01/2022	11,940.50	Goldman Sachs AG
GBP	870,000.00	EUR	(1,024,026.00)	18/01/2022	11,851.81	Deutsche Bank AG
USD	1,220,000.00	PHP	(61,997,960.00)	18/01/2022	11,479.23	Goldman Sachs AG
SGD	1,370,000.00	USD	(1,003,701.24)	18/01/2022	10,915.38	UBS Europe SE
CHF	3,280,000.00	EUR	(3,155,534.36)	18/01/2022	10,269.17	Morgan Stanley Europe SE
AUD	3,583,694.25	NZD	(3,790,000.00)	18/01/2022	9,886.61	Goldman Sachs AG
USD	830,000.00	CLP	(698,942,751.00)	18/01/2022	9,744.40	Royal Bank of Canada London
MXN	11,500,000.00	USD	(549,821.74)	18/01/2022	9,454.34	HSBC France
USD	710,000.00	CLP	(597,501,068.00)	18/01/2022	8,736.98	Royal Bank of Canada London
NOK	7,200,000.00	EUR	(709,456.18)	18/01/2022	8,128.09	Morgan Stanley Europe SE
CZK	21,000,000.00	EUR	(836,654.25)	18/01/2022	7,079.05	Société Générale Paris
USD	450,000.00	PHP	(22,727,700.00)	18/01/2022	6,636.93	Deutsche Bank AG
NZD	4,570,000.00	EUR	(2,743,883.84)	18/01/2022	6,235.30	Goldman Sachs AG
IDR	10,346,184,000.00	USD	(720,000.00)	18/01/2022	6,195.05	HSBC France
USD	2,500,000.00	TWD	(69,088,192.50)	18/01/2022	5,834.70	UBS Europe SE
USD	440,000.00	CLP	(369,914,072.00)	18/01/2022	5,793.79	Royal Bank of Canada London
USD	1,542,138.95	CAD	(1,940,000.00)	15/03/2022	5,774.23	BNP Paribas S.A.
NOK	5,500,000.00	EUR	(542,859.86)	18/01/2022	5,294.79	Morgan Stanley Europe SE
IDR	10,615,418,400.00	USD	(740,000.00)	18/01/2022	5,245.30	BNP Paribas S.A.
SGD	1,030,000.00	EUR	(666,510.93)	18/01/2022	5,073.71	Citigroup Global Markets Europe AG
USD	890,000.00	AUD	(1,216,137.41)	15/03/2022	4,953.59	BNP Paribas S.A.
USD	660,000.00	COP	(2,671,600,800.00)	18/01/2022	4,154.48	J.P. Morgan Frankfurt
USD	404,278.32	JPY	(46,000,000)	15/03/2022	4,027.45	Goldman Sachs AG
IDR	7,887,000,000.00	USD	(550,000.00)	18/01/2022	3,723.21	Goldman Sachs AG
IDR	5,894,570,000.00	USD	(410,000.00)	18/01/2022	3,712.64	Goldman Sachs AG
NOK	12,500,000.00	EUR	(1,242,487.55)	18/01/2022	3,318.48	UBS Europe SE
KRW	2,338,634,250.00	USD	(1,960,000.00)	18/01/2022	3,129.00	Goldman Sachs AG
EUR	462,989.35	SEK	(4,736,000.00)	18/01/2022	3,084.19	J.P. Morgan Frankfurt
IDR	10,722,000,000.00	USD	(750,000.00)	18/01/2022	3,038.48	J.P. Morgan Frankfurt
NZD	735,468.25	USD	(500,000.00)	18/01/2022	3,035.79	Morgan Stanley Europe SE
USD	500,000.00	PHP	(25,508,000.00)	18/01/2022	3,010.32	Goldman Sachs AG
AUD	692,319.41	USD	(500,000.00)	18/01/2022	2,963.81	BOFA Securities Europe S.A.
USD	720,000.00	KRW	(853,603,322.00)	18/01/2022	2,900.45	Goldman Sachs AG
IDR	17,121,960,000.00	USD	(1,200,000.00)	18/01/2022	2,808.13	Credit Lyonnais London
CNH	7,000,000.00	USD	(1,096,969.00)	18/01/2022	2,527.43	Goldman Sachs AG
CAD	4,565,000.00	EUR	(3,174,726.81)	18/01/2022	2,292.46	BOFA Securities Europe S.A.
CHF	500,000.00	EUR	(480,344.82)	18/01/2022	2,247.18	Société Générale Paris
INR	128,478,840.00	USD	(1,720,000.00)	18/01/2022	2,212.03	HSBC France
IDR	6,720,389,000.00	USD	(470,000.00)	18/01/2022	1,982.51	HSBC France
USD	390,000.00	KRW	(462,009,467.00)	18/01/2022	1,836.05	BNP Paribas S.A.
USD	252,208.13	ZAR	(4,000,000.00)	18/01/2022	1,830.31	Royal Bank of Canada London
THB	20,000,000.00	USD	(596,580.40)	18/01/2022	1,819.53	UBS Europe SE
SEK	15,600,000.00	EUR	(1,513,079.35)	18/01/2022	1,810.96	Morgan Stanley Europe SE
CAD	2,430,000.00	EUR	(1,689,800.01)	18/01/2022	1,362.49	Royal Bank of Canada London
SEK	8,700,000.00	EUR	(843,574.73)	18/01/2022	1,267.95	Morgan Stanley Europe SE
IDR	10,687,800,000.00	USD	(750,000.00)	18/01/2022	925.73	HSBC France
INR	235,021,500.00	USD	(3,150,000.00)	18/01/2022	821.11	HSBC France
USD	400,880.31	ZAR	(6,400,000.00)	18/01/2022	596.50	Deutsche Bank AG
DKK	43,670,000.00	EUR	(5,871,170.99)	18/01/2022	466.83	Deutsche Bank AG
TWD	13,868,684.00	USD	(500,000.00)	18/01/2022	452.55	UBS Europe SE
BRL	1,399,251.05	USD	(250,000.00)	18/01/2022	351.77	BNP Paribas S.A.
TWD	26,054,920.00	USD	(940,000.00)	18/01/2022	273.19	State Street Bank International
USD	853,349.62	THB	(28,500,000.00)	18/01/2022	240.13	Deutsche Bank AG
INR	52,229,590.00	USD	(700,000.00)	18/01/2022	213.00	BNP Paribas S.A.
USD	410,000.00	TWD	(11,355,114.00)	18/01/2022	174.81	Citigroup Global Markets Europe AG
TWD	11,641,182.84	USD	(420,000.00)	18/01/2022	110.10	UBS Europe SE
				<b>Total</b>	<b>1,385,022.85</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	874,200.43	TRY	(16,400,000.00)	18/01/2022	(304,687.44)	Citigroup Global Markets Europe AG
USD	3,416,742.49	TRY	(50,280,000.00)	18/01/2022	(286,604.07)	HSBC France
EUR	16,078,289.30	GBP	(13,700,000.00)	18/01/2022	(233,809.55)	J.P. Morgan Frankfurt
USD	59,656,088.45	EUR	(52,644,940.56)	31/01/2022	(215,386.57)	JPMorgan Chase & Co.
JPY	1,229,610,000	EUR	(9,591,548.90)	18/01/2022	(203,605.64)	Goldman Sachs AG
USD	5,530,397.33	MXN	(116,275,000.00)	18/01/2022	(120,890.90)	J.P. Morgan Frankfurt
CLP	1,602,050,400.00	USD	(2,010,000.00)	18/01/2022	(116,885.04)	Société Générale Paris
USD	7,740,249.22	SGD	(10,590,000.00)	18/01/2022	(100,452.20)	UBS Europe SE
USD	493,902.44	TRY	(8,100,000.00)	18/01/2022	(95,864.78)	Morgan Stanley Europe SE
TRY	8,400,000.00	EUR	(636,363.64)	18/01/2022	(86,675.73)	Morgan Stanley Bank AG
CLP	845,880,000.00	USD	(1,060,000.00)	18/01/2022	(60,592.74)	HSBC France
RUB	301,195,000.00	USD	(4,072,337.93)	18/01/2022	(58,141.10)	Credit Lyonnais London
USD	585,028.80	TRY	(8,600,000.00)	18/01/2022	(48,474.77)	Citigroup Global Markets Europe AG
USD	2,760,000.00	INR	(209,840,868.00)	18/01/2022	(46,888.95)	Citigroup Global Markets Europe AG
USD	3,400,000.00	NZD	(5,041,638.00)	18/01/2022	(44,987.55)	Morgan Stanley Europe SE
USD	2,617,806.00	ILS	(8,300,000.00)	18/01/2022	(43,141.47)	BNP Paribas S.A.
CLP	737,138,220.00	USD	(910,000.00)	18/01/2022	(40,731.31)	HSBC France
COP	2,645,726,000.00	USD	(695,000.00)	18/01/2022	(40,502.27)	BOFA Securities Europe S.A.
SEK	23,900,000.00	NOK	(23,614,356.03)	18/01/2022	(32,622.92)	Deutsche Bank AG
USD	2,360,000.00	INR	(178,765,280.00)	18/01/2022	(32,268.99)	HSBC France
TRY	3,000,000.00	EUR	(226,757.37)	18/01/2022	(30,440.26)	Morgan Stanley Bank AG
COP	1,783,635,900.00	USD	(470,000.00)	18/01/2022	(28,588.90)	J.P. Morgan Frankfurt
EUR	1,345,512.60	CZK	(34,190,000.00)	18/01/2022	(28,165.57)	UBS Europe SE
USD	1,460,000.00	CLP	(1,273,006,558.00)	18/01/2022	(27,706.52)	Royal Bank of Canada London
USD	3,410,000.00	EUR	(3,022,772.83)	18/01/2022	(25,029.48)	State Street Bank International
TRY	5,700,000.00	EUR	(396,935.93)	18/01/2022	(23,933.42)	Morgan Stanley Bank AG
USD	1,510,000.00	IDR	(21,864,482,900.00)	18/01/2022	(23,261.84)	BNP Paribas S.A.
USD	2,757,271.19	THB	(93,000,000.00)	18/01/2022	(23,254.06)	Deutsche Bank AG
TRY	2,100,000.00	USD	(182,753.72)	18/01/2022	(23,237.48)	J.P. Morgan Frankfurt
PHP	49,507,920.00	USD	(990,000.00)	18/01/2022	(23,038.74)	Morgan Stanley Europe SE
COP	4,054,500,000.00	USD	(1,020,000.00)	18/01/2022	(22,449.33)	BOFA Securities Europe S.A.
USD	2,151,161.00	INR	(162,294,341.65)	18/01/2022	(21,731.25)	Citigroup Global Markets Europe AG
EUR	1,562,026.36	GBP	(1,330,000.00)	18/01/2022	(21,556.96)	HSBC France
USD	1,548,839.00	INR	(117,324,554.25)	18/01/2022	(21,214.26)	Citigroup Global Markets Europe AG
EUR	983,336.77	CZK	(25,000,000.00)	18/01/2022	(21,107.64)	Deutsche Bank AG
TRY	6,900,000.00	EUR	(472,602.74)	18/01/2022	(21,073.39)	Morgan Stanley Bank AG
EUR	2,253,076.52	PLN	(10,435,000.00)	18/01/2022	(20,941.37)	HSBC France
CLP	364,150,530.00	USD	(450,000.00)	18/01/2022	(20,521.28)	Royal Bank of Canada London
EUR	1,900,000.00	BRL	(12,207,458.96)	18/01/2022	(20,455.64)	HSBC France
USD	1,200,000.00	BRL	(6,834,408.00)	18/01/2022	(20,252.51)	HSBC France
TRY	5,700,000.00	EUR	(392,426.85)	18/01/2022	(19,424.34)	Morgan Stanley Bank AG
NZD	3,770,000.00	AUD	(3,577,420.65)	18/01/2022	(17,912.19)	Goldman Sachs AG
PHP	66,331,850.00	USD	(1,310,000.00)	18/01/2022	(16,428.76)	Goldman Sachs AG
CLP	402,430,875.00	USD	(490,000.00)	18/01/2022	(16,256.64)	Royal Bank of Canada London
USD	970,000.00	INR	(73,715,926.00)	18/01/2022	(16,096.10)	BNP Paribas S.A.
USD	500,000.00	AUD	(711,558.41)	18/01/2022	(15,260.96)	UBS Europe SE
RUB	81,000,000.00	USD	(1,094,712.79)	18/01/2022	(15,234.92)	Citigroup Global Markets Europe AG
EUR	668,148.65	CZK	(17,000,000.00)	18/01/2022	(14,873.55)	UBS Europe SE
USD	3,467,140.76	ZAR	(55,715,000.00)	18/01/2022	(14,771.81)	Morgan Stanley Europe SE
USD	1,699,635.06	EUR	(1,507,691.60)	31/01/2022	(13,944.52)	JPMorgan Chase & Co.
BRL	4,973,183.15	USD	(905,000.00)	18/01/2022	(13,216.49)	Citigroup Global Markets Europe AG
USD	960,000.00	IDR	(13,870,185,600.00)	18/01/2022	(12,910.19)	BNP Paribas S.A.
USD	1,005,000.00	EGP	(16,067,940.00)	18/01/2022	(12,893.12)	Citigroup Global Markets Europe AG
USD	1,400,000.00	TWD	(39,197,200.00)	18/01/2022	(12,843.66)	State Street Bank International
USD	960,000.00	IDR	(13,858,752,000.00)	18/01/2022	(12,203.86)	HSBC France
USD	700,000.00	INR	(53,245,010.00)	18/01/2022	(12,180.89)	BNP Paribas S.A.
USD	550,000.00	INR	(42,020,550.00)	18/01/2022	(11,753.31)	BOFA Securities Europe S.A.
USD	1,270,000.00	INR	(95,722,440.00)	18/01/2022	(11,736.98)	Deutsche Bank AG
PHP	25,005,550.00	USD	(500,000.00)	18/01/2022	(11,609.20)	HSBC France
USD	3,207,000.00	EUR	(2,830,408.99)	18/01/2022	(11,123.68)	HSBC France
CLP	279,597,232.00	USD	(340,000.00)	18/01/2022	(10,909.85)	UBS Europe SE
USD	450,000.00	BRL	(2,583,310.95)	18/01/2022	(10,805.23)	Royal Bank of Canada London
PHP	32,763,250.00	USD	(650,000.00)	18/01/2022	(10,710.20)	Morgan Stanley Europe SE
PHP	27,669,950.00	USD	(550,000.00)	18/01/2022	(9,966.10)	Goldman Sachs AG
COP	1,749,000,000.00	USD	(440,000.00)	18/01/2022	(9,684.02)	Morgan Stanley Europe SE
USD	1,780,000.00	BRL	(10,002,710.00)	18/01/2022	(8,804.02)	Société Générale Paris



**Notes to the financial statements as at December 31, 2021 (continued)**

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
PHP	22,641,300.00	USD	(450,000.00)	18/01/2022	(8,115.57)	Goldman Sachs AG
ILS	7,185,000.00	USD	(2,317,827.17)	18/01/2022	(8,095.17)	UBS Europe SE
USD	600,000.00	BRL	(3,402,690.00)	18/01/2022	(7,842.94)	HSBC France
EUR	549,014.66	CAD	(800,000.00)	18/01/2022	(7,746.66)	Royal Bank of Canada London
USD	230,000.00	BRL	(1,333,839.23)	18/01/2022	(7,643.38)	Royal Bank of Canada London
USD	490,000.00	IDR	(7,095,405,800.00)	18/01/2022	(7,567.62)	HSBC France
USD	860,000.00	TWD	(24,063,660.00)	18/01/2022	(7,425.84)	HSBC France
BRL	2,747,407.40	USD	(500,000.00)	18/01/2022	(7,334.59)	BNP Paribas S.A.
COP	1,802,430,000.00	USD	(450,000.00)	18/01/2022	(6,954.42)	BOFA Securities Europe S.A.
ZAR	4,200,000.00	USD	(269,937.99)	18/01/2022	(6,422.35)	Deutsche Bank AG
USD	600,000.00	GBP	(448,324.01)	15/03/2022	(6,185.43)	BNP Paribas S.A.
TWD	54,119,324.00	USD	(1,960,000.00)	18/01/2022	(6,028.08)	HSBC France
KRW	1,148,150,287.00	USD	(970,000.00)	18/01/2022	(5,267.94)	Goldman Sachs AG
BRL	2,761,615.50	USD	(500,000.00)	18/01/2022	(5,099.39)	Royal Bank of Canada London
KRW	612,593,025.00	USD	(520,000.00)	18/01/2022	(4,972.11)	Goldman Sachs AG
EUR	474,593.13	AUD	(750,000.00)	18/01/2022	(4,790.68)	Goldman Sachs AG
USD	390,000.00	IDR	(5,624,459,100.00)	18/01/2022	(4,608.24)	HSBC France
USD	350,806.42	SGD	(480,000.00)	18/01/2022	(4,576.29)	Deutsche Bank AG
PHP	17,214,540.00	USD	(340,000.00)	18/01/2022	(4,287.23)	Goldman Sachs AG
TWD	78,146,251.75	USD	(2,825,000.00)	18/01/2022	(4,163.15)	Royal Bank of Canada London
EUR	2,451,611.89	RON	(12,170,000.00)	18/01/2022	(4,137.98)	HSBC France
TRY	6,500,000.00	EUR	(429,468.12)	18/01/2022	(4,114.38)	Morgan Stanley Bank AG
USD	510,000.00	TWD	(14,256,540.00)	18/01/2022	(3,966.82)	Credit Lyonnais London
USD	1,503,000.00	EUR	(1,324,876.92)	18/01/2022	(3,584.18)	UBS Europe SE
USD	706,758.58	EUR	(624,423.31)	31/01/2022	(3,279.05)	JPMorgan Chase & Co.
KRW	531,675,000.00	USD	(450,000.00)	18/01/2022	(3,161.36)	HSBC France
EUR	958,262.66	CHF	(996,000.00)	18/01/2022	(3,060.61)	UBS Europe SE
PHP	31,157,580.00	USD	(610,000.00)	18/01/2022	(3,025.35)	Goldman Sachs AG
EUR	478,713.41	NZD	(800,000.00)	18/01/2022	(2,707.88)	Morgan Stanley Europe SE
TWD	24,301,464.00	USD	(880,000.00)	18/01/2022	(2,611.56)	HSBC France
USD	300,000.00	IDR	(4,304,730,000.00)	18/01/2022	(2,199.49)	Credit Lyonnais London
USD	540,000.00	TWD	(15,024,201.84)	18/01/2022	(1,948.90)	BNP Paribas S.A.
USD	500,000.00	TWD	(13,909,600.00)	18/01/2022	(1,750.67)	BNP Paribas S.A.
USD	5,581,181.47	HKD	(43,525,000.00)	18/01/2022	(1,516.88)	UBS Europe SE
USD	340,000.00	KRW	(406,976,600.00)	18/01/2022	(1,498.75)	HSBC France
EUR	886,405.34	RON	(4,400,000.00)	18/01/2022	(1,458.21)	BNP Paribas S.A.
BRL	2,784,910.30	USD	(500,000.00)	18/01/2022	(1,434.70)	BNP Paribas S.A.
KRW	498,305,430.00	USD	(420,000.00)	18/01/2022	(1,418.71)	UBS Europe SE
USD	187,767.64	EUR	(166,367.36)	31/01/2022	(1,345.25)	JPMorgan Chase & Co.
TWD	11,043,600.00	USD	(400,000.00)	18/01/2022	(1,267.02)	Credit Lyonnais London
USD	210,000.00	BRL	(1,181,300.40)	18/01/2022	(1,228.31)	HSBC France
USD	190,684.10	EUR	(168,734.57)	31/01/2022	(1,149.29)	JPMorgan Chase & Co.
RUB	7,000,000.00	USD	(94,378.80)	18/01/2022	(1,117.91)	Deutsche Bank AG
USD	350,000.00	TWD	(9,728,148.50)	18/01/2022	(953.53)	Royal Bank of Canada London
USD	500,000.00	TWD	(13,883,500.00)	18/01/2022	(922.61)	HSBC France
NZD	3,620,000.00	EUR	(2,179,269.74)	18/01/2022	(838.38)	HSBC France
KRW	344,317,290.00	USD	(290,000.00)	18/01/2022	(795.61)	Morgan Stanley Europe SE
USD	450,000.00	BRL	(2,518,900.65)	18/01/2022	(672.32)	BOFA Securities Europe S.A.
USD	450,000.00	KRW	(536,719,500.00)	18/01/2022	(562.04)	HSBC France
TWD	12,452,175.00	USD	(450,000.00)	18/01/2022	(533.09)	BNP Paribas S.A.
USD	78,034.74	EUR	(68,853.21)	31/01/2022	(271.33)	JPMorgan Chase & Co.
USD	1,251,365.38	THB	(41,815,000.00)	18/01/2022	(230.69)	Credit Lyonnais London
USD	940,000.00	TWD	(26,050,066.78)	18/01/2022	(119.22)	UBS Europe SE
USD	294,923.04	HKD	(2,300,000.00)	18/01/2022	(84.04)	Société Générale Paris
USD	25,000.00	EUR	(22,012.93)	31/01/2022	(41.34)	JPMorgan Chase & Co.
INR	52,955,634.00	USD	(710,000.00)	18/01/2022	(20.78)	BNP Paribas S.A.
				<b>Total</b>	<b>(3,208,883.80)</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

As at December 31, 2021, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
BRL	848,646,034.95	USD	(148,713,075.20)	31/01/2022	2,628,289.87	JPMorgan Chase & Co.
EUR	21,946,822.49	USD	(24,869,656.42)	31/01/2022	102,168.03	JPMorgan Chase & Co.
BRL	23,081,030.19	USD	(4,054,567.37)	31/01/2022	61,535.78	JPMorgan Chase & Co.
BRL	2,635,895.34	USD	(458,000.00)	31/01/2022	12,066.41	JPMorgan Chase & Co.
BRL	2,901,287.22	USD	(507,000.00)	31/01/2022	10,394.47	JPMorgan Chase & Co.
BRL	4,277,457.08	USD	(754,000.00)	31/01/2022	8,810.60	JPMorgan Chase & Co.
BRL	1,587,908.20	USD	(278,000.00)	31/01/2022	5,176.01	JPMorgan Chase & Co.
EUR	782,785.92	USD	(887,252.85)	31/01/2022	3,427.00	JPMorgan Chase & Co.
EUR	321,120.78	USD	(363,427.58)	31/01/2022	1,954.32	JPMorgan Chase & Co.
EUR	205,744.73	USD	(232,550.74)	31/01/2022	1,552.46	JPMorgan Chase & Co.
EUR	290,000.00	USD	(328,422.97)	31/01/2022	1,548.67	JPMorgan Chase & Co.
EUR	200,858.13	USD	(227,112.20)	31/01/2022	1,430.86	JPMorgan Chase & Co.
EUR	100,000.00	USD	(113,341.59)	31/01/2022	441.74	JPMorgan Chase & Co.
EUR	50,001.00	USD	(56,578.00)	31/01/2022	314.80	JPMorgan Chase & Co.
EUR	60,000.00	USD	(68,012.12)	31/01/2022	257.88	JPMorgan Chase & Co.
EUR	50,000.00	USD	(56,667.15)	31/01/2022	224.51	JPMorgan Chase & Co.
				<b>Total</b>	<b>2,839,593.41</b>	

  

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
USD	54,000.00	BRL	(311,898.60)	31/01/2022	(1,621.73)	JPMorgan Chase & Co.
USD	16,977.83	EUR	(15,000.00)	31/01/2022	(89.67)	JPMorgan Chase & Co.
				<b>Total</b>	<b>(1,711.40)</b>	

As at December 31, 2021, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
USD	17,993,945.04	JPY	(2,000,000,000)	11/01/2022	625,145.04	Bank of America
USD	27,810,438.09	EUR	(24,409,000.00)	17/02/2022	127,337.02	MS (FX OPS) London
USD	2,812,166.34	JPY	(310,000,000)	06/01/2022	120,092.24	Goldman Sachs Bank USA
USD	1,025,734.75	ZAR	(15,086,000.00)	25/02/2022	88,972.61	Bank of America
BRL	18,500,000.00	USD	(3,258,499.40)	04/01/2022	55,753.90	BNP Paribas S.A.
BRL	8,694,315.40	USD	(1,512,396.79)	02/02/2022	35,281.58	Morgan Stanley & Co.
BRL	9,500,000.00	USD	(1,667,837.08)	04/01/2022	34,076.78	JPMorgan Chase & Co.
USD	653,658.17	CLP	(538,352,866.00)	02/03/2022	24,167.01	Morgan Stanley & Co.
USD	1,335,000.00	COP	(5,298,214,500.00)	02/02/2022	23,700.34	Morgan Stanley & Co.
EUR	40,049,405.08	USD	(45,383,104.75)	31/01/2022	23,395.82	JPMorgan Chase & Co.
USD	1,070,829.67	CAD	(1,341,023.55)	17/02/2022	22,182.15	Bank of America
EUR	30,618,948.11	USD	(34,696,718.38)	31/01/2022	17,886.79	JPMorgan Chase & Co.
USD	329,980.00	ZAR	(5,236,716.60)	16/08/2022	12,303.84	BNP Paribas S.A.
USD	349,993.00	ZAR	(5,579,413.41)	16/08/2022	11,527.74	BNP Paribas S.A.
USD	362,295.00	ZAR	(5,846,625.30)	08/11/2022	11,522.18	BNP Paribas S.A.
BRL	8,694,315.40	USD	(1,546,852.30)	04/01/2022	10,724.11	State Street Bank and Trust
USD	336,965.00	ZAR	(5,327,551.44)	16/05/2022	9,852.69	BNP Paribas S.A.
USD	264,207.93	ZAR	(4,240,487.08)	08/11/2022	9,796.62	Barclays London
USD	330,539.00	ZAR	(5,291,169.15)	16/08/2022	9,559.57	BNP Paribas S.A.
USD	346,338.00	ZAR	(5,556,993.21)	16/08/2022	9,232.82	BNP Paribas S.A.
MXN	11,707,000.00	USD	(557,012.01)	04/03/2022	8,553.11	Bank of America
CLP	1,141,715,400.00	USD	(1,338,000.00)	02/02/2022	3,789.66	Morgan Stanley & Co.
USD	365,717.00	RUB	(27,365,478.53)	18/02/2022	3,413.64	BNP Paribas S.A.
USD	232,433.00	RUB	(17,293,811.28)	24/01/2022	2,129.43	BNP Paribas S.A.
EUR	3,257,646.23	USD	(3,691,493.04)	31/01/2022	1,903.03	JPMorgan Chase & Co.
USD	132,158.00	RUB	(9,819,273.32)	24/01/2022	1,393.67	Bank of America
EUR	200,000.00	USD	(225,461.90)	31/01/2022	1,290.53	JPMorgan Chase & Co.
GBP	205,000.00	USD	(276,322.62)	17/02/2022	317.69	BNP Paribas S.A.
EUR	85,980.13	USD	(97,127.45)	03/01/2022	296.64	JPMorgan Chase & Co.
USD	92,606.95	PEN	(372,993.00)	25/07/2022	280.84	Bank of America
EUR	50,500.15	USD	(57,159.00)	31/01/2022	96.16	JPMorgan Chase & Co.
USD	31,811.27	EUR	(28,011.14)	31/01/2022	53.30	JPMorgan Chase & Co.
USD	572,776.71	EUR	(505,000.00)	17/02/2022	38.54	JPMorgan Bank, N.A. New York
USD	12,216.18	EUR	(10,756.85)	31/01/2022	20.47	JPMorgan Chase & Co.
				<b>Total</b>	<b>1,306,087.56</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
USD	1,965,003.20	ILS	(6,437,940.00)	31/01/2022	(108,552.32)	Goldman Sachs Bank USA
USD	4,931,053.31	BRL	(28,000,000.00)	04/01/2022	(85,113.85)	BNP Paribas S.A.
COP	5,208,260,520.00	USD	(1,369,013.30)	02/02/2022	(79,977.10)	Goldman Sachs Bank USA
USD	1,389,898.32	ILS	(4,538,435.00)	31/01/2022	(71,857.60)	Goldman Sachs Bank USA
USD	3,271,011.95	BRL	(19,000,000.00)	04/04/2022	(58,920.24)	BNP Paribas S.A.
USD	1,682,259.03	BRL	(9,800,000.00)	04/04/2022	(35,284.94)	JPMorgan Chase & Co.
USD	1,522,647.18	BRL	(8,694,315.40)	04/01/2022	(34,929.23)	Morgan Stanley & Co.
USD	6,134,173.10	GBP	(4,565,000.00)	17/02/2022	(26,134.34)	UBS AG Stamford, CT
USD	843,326.00	CLP	(732,049,134.00)	24/01/2022	(18,123.07)	BNP Paribas S.A.
USD	415,169.03	PEN	(1,710,553.50)	18/01/2022	(13,990.45)	BNP Paribas S.A.
CLP	537,482,000.00	USD	(640,545.82)	02/02/2022	(8,875.45)	Morgan Stanley & Co.
USD	562,363.40	MXN	(11,707,000.00)	12/01/2022	(8,034.48)	Bank of America
RUB	27,759,890.06	USD	(374,677.96)	18/02/2022	(7,152.81)	Goldman Sachs Bank USA
USD	426,649.60	GBP	(320,000.00)	17/02/2022	(5,179.18)	Royal Bank Of Canada, TORONTO
RUB	4,560,185.77	USD	(63,122.00)	24/01/2022	(2,393.51)	Goldman Sachs Bank USA
RUB	4,362,119.73	USD	(60,435.00)	24/01/2022	(2,344.18)	Goldman Sachs Bank USA
USD	641,106.63	PEN	(2,563,785.40)	18/01/2022	(2,119.57)	BNP Paribas S.A.
RUB	4,452,965.00	USD	(61,335.61)	24/01/2022	(2,034.99)	UBS AG Stamford, CT
RUB	5,640,753.00	USD	(76,803.46)	24/01/2022	(1,684.94)	Goldman Sachs Bank USA
ZAR	3,093,000.00	USD	(193,607.32)	25/02/2022	(1,548.11)	BNP Paribas S.A.
USD	38,576.01	MXN	(836,000.00)	18/04/2022	(1,444.80)	Goldman Sachs Bank USA
MXN	11,707,000.00	USD	(571,692.27)	12/01/2022	(1,294.39)	BNP Paribas S.A.
RUB	2,777,963.00	USD	(38,224.47)	24/01/2022	(1,230.03)	Goldman Sachs Bank USA
USD	66,248.67	PEN	(274,614.00)	29/11/2022	(944.31)	Standard Chartered Bank London
RUB	2,831,605.00	USD	(38,641.95)	24/01/2022	(933.16)	Goldman Sachs Bank USA
RUB	2,732,911.00	USD	(37,311.40)	24/01/2022	(916.93)	BNP Paribas S.A.
USD	242,018.91	GBP	(180,000.00)	17/02/2022	(884.78)	Goldman Sachs Bank USA
USD	58,301.83	MXN	(1,226,000.00)	18/03/2022	(757.74)	Bank of America
USD	226,533.23	EUR	(200,090.77)	31/01/2022	(322.12)	JPMorgan Chase & Co.
USD	952,038.16	PEN	(3,847,757.44)	26/07/2022	(308.40)	Bank of America
USD	356,772.54	EUR	(314,946.48)	31/01/2022	(301.87)	JPMorgan Chase & Co.
USD	97,181.75	EUR	(85,980.13)	31/01/2022	(299.27)	JPMorgan Chase & Co.
USD	77,914.03	EUR	(68,945.39)	31/01/2022	(253.65)	JPMorgan Chase & Co.
USD	54,228.95	MXN	(1,125,000.00)	18/02/2022	(243.97)	Goldman Sachs Bank USA
USD	543,190.38	MXN	(11,280,000.00)	18/03/2022	(196.24)	Bank of America
USD	326,533.19	EUR	(288,000.00)	17/02/2022	(97.69)	BNP Paribas S.A.
USD	61,162.08	EUR	(54,022.84)	31/01/2022	(86.97)	JPMorgan Chase & Co.
USD	216,679.70	EUR	(191,185.28)	31/01/2022	(78.94)	JPMorgan Chase & Co.
EUR	28,011.14	USD	(31,794.04)	04/01/2022	(53.98)	JPMorgan Chase & Co.
USD	62,337.99	EUR	(55,000.00)	17/02/2022	(39.43)	Royal Bank Of Canada, TORONTO
USD	11,638.16	EUR	(10,298.50)	31/01/2022	(37.89)	JPMorgan Chase & Co.
USD	6,780.16	EUR	(6,007.41)	31/01/2022	(30.81)	JPMorgan Chase & Co.
USD	4,964.92	EUR	(4,399.06)	31/01/2022	(22.57)	JPMorgan Chase & Co.
EUR	10,756.85	USD	(12,209.56)	04/01/2022	(20.73)	JPMorgan Chase & Co.
USD	2,254.99	EUR	(2,000.33)	31/01/2022	(12.91)	JPMorgan Chase & Co.
USD	16,998.75	EUR	(14,998.69)	31/01/2022	(6.20)	JPMorgan Chase & Co.
				<b>Total</b>	<b>(585,070.14)</b>	

As at December 31, 2021, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
BRL	143,867,906.77	USD	(25,210,792.20)	31/01/2022	445,564.52	JPMorgan Chase & Co.
BRL	666,184.65	USD	(115,000.00)	31/01/2022	3,802.53	JPMorgan Chase & Co.
BRL	423,462.04	USD	(74,000.00)	31/01/2022	1,517.14	JPMorgan Chase & Co.
GBP	4,845.62	USD	(6,440.88)	31/01/2022	121.86	JPMorgan Chase & Co.
EUR	4,718.88	USD	(5,347.33)	31/01/2022	21.97	JPMorgan Chase & Co.
GBP	148.90	USD	(199.78)	31/01/2022	1.88	JPMorgan Chase & Co.
				<b>Total</b>	<b>451,029.90</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
USD	233,000.00	BRL	(1,342,392.22)	31/01/2022	(6,392.47)	JPMorgan Chase & Co.
USD	197,000.00	BRL	(1,125,244.30)	31/01/2022	(3,667.89)	JPMorgan Chase & Co.
USD	167.09	GBP	(126.09)	31/01/2022	(3.68)	JPMorgan Chase & Co.
				<b>Total</b>	<b>(10,064.04)</b>	

**Note 12 - Futures contracts**

As at December 31, 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
CHF	(67.00)	EURO/CHF FUTURE CROSS CURRENCY	14/03/2022	CHF 8,687,387.50	57,185.32	Banco Santander S.A.
				<b>Total</b>	<b>57,185.32</b>	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
GBP	29.00	EURO/GBP FUTURE CROSS CURRENCY	14/03/2022	GBP 3,054,787.50	(66,265.26)	Banco Santander S.A.
SEK	(9.00)	EUR/SEK FUTURE CROSS CURRENCY	14/03/2022	SEK 11,586,937.50	(3,829.86)	Banco Santander S.A.
NOK	5.00	EUR/NOK FUTURE CROSS CURRENCY	14/03/2022	NOK 6,285,000.00	(3,770.63)	Banco Santander S.A.
				<b>Total</b>	<b>(73,865.75)</b>	

As at December 31, 2021, SANTANDER AM EURO CORPORATE BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	(2.00)	EURO-BUND FUTURE	08/03/2022	EUR 342,740.00	6,038.40	Banco Santander S.A.
				<b>Total</b>	<b>6,038.40</b>	

As at December 31, 2021, SANTANDER AM EURO EQUITY has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	462.00	EURO STOXX 50 EQUITY INDEX	18/03/2022	EUR 19,808,250.00	476,194.51	Banco Santander S.A.
				<b>Total</b>	<b>476,194.51</b>	

As at December 31, 2021, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(12.00)	EURO FX FUTURE CURRENCY	14/03/2022	USD 1,710,375.00	(9,975.00)	Banco Santander S.A.
USD	(13.00)	US 10YR NOTE (CBT) BOND	22/03/2022	USD 1,696,093.75	(3,859.37)	Banco Santander S.A.
				<b>Total</b>	<b>(13,834.37)</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

As at December 31, 2021, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(5.00)	EURO FX FUTURE CURRENCY	14/03/2022	USD 712,656.25	(4,156.25)	Banco Santander S.A.
USD	(7.00)	US 10YR NOTE (CBT) BOND	22/03/2022	USD 913,281.25	(2,078.12)	Banco Santander S.A.
				<b>Total</b>	<b>(6,234.37)</b>	

As at December 31, 2021, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
USD	318.00	EURO FX FUTURE CURRENCY	14/03/2022	USD 45,324,937.50	223,847.17	Banco Santander S.A.
EUR	135.00	EURO STOXX 50 EQUITY INDEX	18/03/2022	EUR 5,788,125.00	166,336.70	Banco Santander S.A.
JPY	39.00	TOPIX EQUITY INDEX	10/03/2022	JPY 776,880,000	164,792.81	Banco Santander S.A.
USD	129.00	US 10YR NOTE (CBT) BOND	22/03/2022	USD 16,830,468.75	29,868.18	Banco Santander S.A.
EUR	(5.00)	EURO-BTP FUTURE BOND	08/03/2022	EUR 735,050.00	12,815.00	Banco Santander S.A.
				<b>Total</b>	<b>597,659.86</b>	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
JPY	(39.00)	EURO/JPY FUTURE CROSS CURRENCY	14/03/2022	JPY 639,063,750	(97,871.00)	Banco Santander S.A.
USD	(39.00)	S&P500 EMINI EQUITY INDEX	18/03/2022	USD 9,279,075.00	(93,967.64)	Banco Santander S.A.
EUR	8.00	EURO-BUXL 30Y BOND	08/03/2022	EUR 1,653,920.00	(84,640.00)	Banco Santander S.A.
EUR	11.00	EURO-BUND	08/03/2022	EUR 1,885,070.00	(33,220.00)	Banco Santander S.A.
USD	15.00	MSCI EMGMKT EQUITY INDEX	18/03/2022	USD 919,725.00	(5,803.73)	Banco Santander S.A.
USD	4.00	US ULTRA BOND CBT BOND	22/03/2022	USD 788,500.00	(601.82)	Banco Santander S.A.
				<b>Total</b>	<b>(316,104.19)</b>	

As at December 31, 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
EUR	178.00	EURO STOXX 50 EQUITY INDEX	18/03/2022	EUR 7,631,750.00	221,156.28	Banco Santander S.A.
JPY	41.00	TOPIX EQUITY INDEX	10/03/2022	JPY 816,720,000	181,081.86	Banco Santander S.A.
USD	245.00	EURO FX FUTURE CURRENCY	14/03/2022	USD 34,920,156.25	172,460.87	Banco Santander S.A.
USD	11.00	S&P500 EMINI EQUITY INDEX	18/03/2022	USD 2,617,175.00	66,882.00	Banco Santander S.A.
EUR	(19.00)	EURO-BTP FUTURE BOND	08/03/2022	EUR 2,793,190.00	48,697.00	Banco Santander S.A.
USD	120.00	US 10YR NOTE (CBT) BOND	22/03/2022	USD 15,656,250.00	27,784.35	Banco Santander S.A.
				<b>Total</b>	<b>718,062.36</b>	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
JPY	(101.00)	EURO/JPY FUTURE CROSS CURRENCY	14/03/2022	JPY 1,655,011,250	(253,460.78)	Banco Santander S.A.
EUR	9.00	EURO-BUXL 30Y BOND	08/03/2022	EUR 1,860,660.00	(95,220.00)	Banco Santander S.A.
EUR	30.00	EURO-BUND FUTURE BOND	08/03/2022	EUR 5,141,100.00	(90,600.00)	Banco Santander S.A.
USD	25.00	MSCI EMGMKT EQUITY INDEX	18/03/2022	USD 1,532,875.00	(9,672.88)	Banco Santander S.A.
USD	4.00	US ULTRA BOND CBT BOND	22/03/2022	USD 788,500.00	(601.82)	Banco Santander S.A.
				<b>Total</b>	<b>(449,555.48)</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

As at December 31, 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
EUR	171.00	EURO STOXX 50 EQUITY INDEX	18/03/2022	EUR 7,331,625.00	211,130.17	Banco Santander S.A.
JPY	44.00	TOPIX EQUITY INDEX	10/03/2022	JPY 876,480,000	190,958.89	Banco Santander S.A.
USD	32.00	S&P500 EMINI EQUITY INDEX	18/03/2022	USD 7,613,600.00	130,501.35	Banco Santander S.A.
USD	85.00	EURO FX FUTURE CURRENCY	14/03/2022	USD 12,115,156.25	96,630.43	Banco Santander S.A.
EUR	(7.00)	EURO-BTP FUTURE BOND	08/03/2022	EUR 1,029,070.00	17,941.00	Banco Santander S.A.
USD	37.00	US 10YR NOTE (CBT) BOND	22/03/2022	USD 4,827,343.75	8,566.84	Banco Santander S.A.
				<b>Total</b>	<b>655,728.68</b>	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
JPY	(83.00)	EURO/JPY FUTURE CROSS CURRENCY	14/03/2022	JPY 1,360,058,750	(208,289.55)	Banco Santander S.A.
EUR	5.00	EURO-BUXL 30Y BOND	08/03/2022	EUR 1,033,700.00	(52,900.00)	Banco Santander S.A.
EUR	11.00	EURO-BUND FUTURE BOND	08/03/2022	EUR 1,885,070.00	(33,220.00)	Banco Santander S.A.
USD	73.00	MSCI EMGMKT EQUITY INDEX	18/03/2022	USD 4,475,995.00	(28,244.81)	Banco Santander S.A.
USD	3.00	US ULTRA BOND CBT BOND	22/03/2022	USD 591,375.00	(451.36)	Banco Santander S.A.
				<b>Total</b>	<b>(323,105.72)</b>	

As at December 31, 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	2,720.00	SX5E DIVIDEND EQUITY INDEX	16/12/2022	EUR 31,443,200.00	353,507.71	Banco Santander S.A.
USD	454.00	EURO FX FUTURE CURRENCY	14/03/2022	USD 64,709,187.50	216,455.37	Banco Santander S.A.
				<b>Total</b>	<b>569,963.08</b>	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	65.00	EURO-BOBL FUTURE BOND	08/03/2022	EUR 8,660,600.00	(63,000.00)	Banco Santander S.A.
EUR	146.00	SHORT EURO-BTP BOND	08/03/2022	EUR 16,484,860.00	(58,800.00)	Banco Santander S.A.
				<b>Total</b>	<b>(121,800.00)</b>	

As at December 31, 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
EUR	(99.00)	EURO-BUXL 30Y BOND	08/03/2022	EUR 20,467,260.00	992,840.00	Banco Santander S.A.
USD	181.00	S&P500 EMINI EQUITY INDEX	18/03/2022	USD 43,064,425.00	650,083.51	Banco Santander S.A.
EUR	(216.00)	EURO-OAT FUTURE BOND	08/03/2022	EUR 35,240,400.00	559,970.00	Banco Santander S.A.
CHF	105.00	SWISS MARKET EQUITY INDEX	18/03/2022	CHF 13,437,900.00	389,486.27	Banco Santander S.A.
EUR	144.00	CAC40 EQUITY INDEX	21/01/2022	EUR 10,285,920.00	300,760.00	Banco Santander S.A.
EUR	(362.00)	EURO-BOBL FUTURE BOND	08/03/2022	EUR 48,232,880.00	272,890.00	Banco Santander S.A.
GBP	(158.00)	LONG GILT FUTURE BOND	29/03/2022	GBP 19,734,200.00	265,268.28	Banco Santander S.A.
EUR	166.00	EURO STOXX 50 EQUITY INDEX	14/12/2023	EUR 8,242,613.80	241,878.70	Banco Santander S.A.

**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
SEK	163.00	OMXS30 EQUITY INDEX	21/01/2022	SEK 39,433,775.00	235,966.95	Banco Santander S.A.
EUR	43.00	FTSE/MIB EQUITY INDEX	18/03/2022	EUR 5,858,320.00	128,345.00	Banco Santander S.A.
EUR	630.00	EURO STOXX BANK EQUITY INDEX	18/03/2022	EUR 3,165,750.00	122,850.00	Banco Santander S.A.
GBP	46.00	FTSE 100 EQUITY INDEX	18/03/2022	GBP 3,369,040.00	113,148.76	Banco Santander S.A.
EUR	62.00	STOXX 600 BAS EQUITY INDEX	18/03/2022	EUR 1,833,650.00	91,330.00	Banco Santander S.A.
EUR	72.00	SX5E DIVIDEND EQUITY INDEX	15/12/2023	EUR 852,480.00	88,640.00	Banco Santander S.A.
EUR	(176.00)	SHORT EURO-BTP BOND	08/03/2022	EUR 19,872,160.00	81,860.00	Banco Santander S.A.
EUR	44.00	STOXX 600 MEDI EQUITY INDEX	18/03/2022	EUR 1,418,340.00	67,760.00	Banco Santander S.A.
EUR	43.00	EURO STOXX 50 EQUITY INDEX	19/12/2024	EUR 2,144,225.10	66,988.50	Banco Santander S.A.
USD	(399.00)	US 5YR NOTE (CBT) BOND	31/03/2022	USD 48,269,648.44	62,976.82	Banco Santander S.A.
USD	(87.00)	US 10YR ULTRA BOND	22/03/2022	USD 12,740,062.50	62,969.91	Banco Santander S.A.
AUD	29.00	SPI 200 FUTURES EQUITY INDEX	17/03/2022	AUD 5,326,575.00	61,535.83	Banco Santander S.A.
USD	34.00	DJIA MINI E-CBOT EQUITY INDEX	18/03/2022	USD 6,158,420.00	52,519.34	Banco Santander S.A.
USD	(40.00)	CBOE VIX EQUITY INDEX	16/02/2022	USD 878,820.00	48,522.69	Banco Santander S.A.
USD	13.00	XAB MATERIALS EQUITY INDEX	18/03/2022	USD 1,244,490.00	44,305.31	Banco Santander S.A.
USD	31.00	XAU UTILITIES EQUITY INDEX	18/03/2022	USD 2,235,100.00	37,521.98	Banco Santander S.A.
EUR	57.00	STOXX EUR LRG 200 EQUITY INDEX	18/03/2022	EUR 1,381,965.00	35,330.00	Banco Santander S.A.
EUR	26.00	STOXX 600 HLTH EQUITY INDEX	18/03/2022	EUR 1,398,800.00	34,930.00	Banco Santander S.A.
EUR	42.00	STOXX 600 FOOD EQUITY INDEX	18/03/2022	EUR 1,824,900.00	32,165.00	Banco Santander S.A.
MXN	59.00	MEX BOLSA EQUITY INDEX	18/03/2022	MXN 31,719,580.00	28,012.56	Banco Santander S.A.
USD	28.00	US LONG BOND(CBT) BOND	22/03/2022	USD 4,492,250.00	26,023.34	Banco Santander S.A.
USD	26.00	XAP CONS STAPLES EQUITY INDEX	18/03/2022	USD 2,015,260.00	24,692.23	Banco Santander S.A.
USD	11.00	XAV HEALTH CARE EQUITY INDEX	18/03/2022	USD 1,564,750.00	24,540.10	Banco Santander S.A.
EUR	(19.00)	EURO-BTP FUTURE BOND	08/03/2022	EUR 2,793,190.00	24,360.00	Banco Santander S.A.
EUR	8.00	BMW AG SSDF STOCK FUTURE	16/12/2022	EUR 42,832.00	22,672.00	Banco Santander S.A.
ZAR	25.00	FTSE/JSE TOP 40 EQUITY INDEX	17/03/2022	ZAR 16,748,000.00	18,673.28	Banco Santander S.A.
EUR	(177.00)	VSTOXX EQUITY INDEX	19/01/2022	EUR 363,735.00	15,045.00	Banco Santander S.A.
EUR	17.00	STOXX 600 MEDI EQUITY INDEX	18/03/2022	EUR 318,070.00	13,685.00	Banco Santander S.A.
USD	(12.00)	MSCI BRAZIL EQUITY INDEX	18/03/2022	USD 501,492.00	12,050.65	Banco Santander S.A.
EUR	13.00	MINI MDAX EQUITY INDEX	18/03/2022	EUR 456,352.00	11,816.00	Banco Santander S.A.
USD	(44.00)	US 2YR NOTE (CBT) BOND	31/03/2022	USD 9,599,562.50	9,480.53	Banco Santander S.A.
EUR	6.00	STOXX 600 TECH EQUITY INDEX	18/03/2022	EUR 241,560.00	8,995.00	Banco Santander S.A.
JPY	16.00	NIKKEI 225 (SGX) EQUITY INDEX	10/03/2022	JPY 230,080,000	7,846.25	Banco Santander S.A.
USD	44.00	FTSE TAIWAN EQUITY INDEX	25/01/2022	USD 2,822,160.00	6,445.65	Banco Santander S.A.
USD	60.00	MSCI INDONESIA EQUITY INDEX	18/03/2022	USD 984,600.00	6,318.15	Banco Santander S.A.
EUR	(46.00)	EURO-SCHATZ BOND	08/03/2022	EUR 5,153,380.00	5,290.00	Banco Santander S.A.
EUR	9.00	SCHNEIDER ELECSDF STOCK FUTURE	16/12/2022	EUR 27,108.00	4,608.00	Banco Santander S.A.
EUR	15.00	AXA SA SSDF STOCK FUTURE	16/12/2022	EUR 23,280.00	4,080.00	Banco Santander S.A.
CAD	3.00	S&P/TSX 60 EQUITY INDEX	17/03/2022	CAD 768,540.00	2,923.87	Banco Santander S.A.
EUR	5.00	SIEMENS DIVIDEND STOCK FUTURE	16/12/2022	EUR 20,250.00	1,850.00	Banco Santander S.A.
EUR	8.00	TOTAL SA SSDF STOCK FUTURE	16/12/2022	EUR 20,960.00	1,840.00	Banco Santander S.A.
EUR	25.00	ENI SPA SSDF STOCK FUTURE	16/12/2022	EUR 21,200.00	1,825.00	Banco Santander S.A.

**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	2.00	ALLIANZ SE SSDF STOCK FUTURE	16/12/2022	EUR 20,452.00	1,252.00	Banco Santander S.A.
EUR	9.00	BAYER DIVIDENDS STOCK FUTURE	16/12/2022	EUR 18,090.00	900.00	Banco Santander S.A.
USD	5.00	XAF FINANCIAL EQUITY INDEX	18/03/2022	USD 600,625.00	802.40	Banco Santander S.A.
EUR	2.00	MUNICH RE SSDF STOCK FUTURE	16/12/2022	EUR 20,104.00	504.00	Banco Santander S.A.
EUR	1.00	STOXX 600 UTIL EQUITY INDEX	18/03/2022	EUR 20,180.00	475.00	Banco Santander S.A.
				<b>Total</b>	<b>5,429,848.86</b>	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(396.00)	EURO STOXX 50 EQUITY INDEX	18/03/2022	EUR 16,978,500.00	(617,315.00)	Banco Santander S.A.
EUR	183.00	EURO-BUND	08/03/2022	EUR 31,360,710.00	(512,150.00)	Banco Santander S.A.
EUR	(284.00)	STOXX 600 EQUITY INDEX	18/03/2022	EUR 3,301,500.00	(292,920.00)	Banco Santander S.A.
EUR	(166.00)	EURO STOXX 50 EQUITY INDEX	17/12/2026	EUR 8,372,259.80	(256,776.10)	Banco Santander S.A.
GBP	(52.00)	FTSE 250 EQUITY INDEX	18/03/2022	GBP 2,436,512.00	(119,049.15)	Banco Santander S.A.
USD	37.00	US ULTRA BOND CBT BOND	22/03/2022	USD 7,293,625.00	(111,403.00)	Banco Santander S.A.
EUR	(31.00)	IBEX 35 EQUITY INDEX	21/01/2022	EUR 2,692,164.00	(109,678.00)	Banco Santander S.A.
USD	(88.00)	MSCI EMGMKT EQUITY INDEX	18/03/2022	USD 5,395,720.00	(80,434.37)	Banco Santander S.A.
USD	(11.00)	XAY CONS DISCRET EQUITY INDEX	18/03/2022	USD 2,271,280.00	(78,553.46)	Banco Santander S.A.
USD	311.00	FTSE CHINA A50 EQUITY INDEX	27/01/2022	USD 4,882,389.00	(73,128.21)	Banco Santander S.A.
EUR	(43.00)	EURO STOXX 50 EQUITY INDEX	18/12/2025	EUR 2,155,813.60	(68,421.60)	Banco Santander S.A.
EUR	(15.00)	AMSTERDAM EQUITY INDEX	21/01/2022	EUR 2,393,070.00	(67,130.00)	Banco Santander S.A.
USD	(72.00)	E-MINI RUSS 2000 EQUITY INDEX	18/03/2022	USD 8,074,080.00	(63,548.64)	Banco Santander S.A.
EUR	(96.00)	STOXX 600 EQUITY INDEX	18/03/2022	EUR 2,139,360.00	(61,680.00)	Banco Santander S.A.
EUR	(70.00)	STOXX EUR SMALL20 EQUITY INDEX	18/03/2022	EUR 1,402,450.00	(56,345.00)	Banco Santander S.A.
USD	(16.00)	EMINI S&P REESTATE EQUITY INDEX	18/03/2022	USD 1,014,400.00	(55,750.97)	Banco Santander S.A.
EUR	(6.00)	DAX EQUITY INDEX	18/03/2022	EUR 2,378,400.00	(50,500.00)	Banco Santander S.A.
USD	20.00	CBOE VIX EQUITY INDEX	19/01/2022	USD 393,490.00	(47,933.52)	Banco Santander S.A.
JPY	13.00	JPN 10Y BOND(OSE) BOND	14/03/2022	JPY 1,970,670,000	(45,664.80)	Banco Santander S.A.
EUR	(49.00)	STOXX EUROPE 600 EQUITY INDEX	18/03/2022	EUR 1,191,925.00	(42,800.00)	Banco Santander S.A.
EUR	(182.00)	STOXX 600 TLMC EQUITY INDEX	18/03/2022	EUR 2,091,180.00	(39,130.00)	Banco Santander S.A.
USD	(126.00)	US 10YR NOTE (CBT) BOND	22/03/2022	USD 16,439,062.50	(36,644.28)	Banco Santander S.A.
USD	(18.00)	XAI EMINI INDUSTR EQUITY INDEX	18/03/2022	USD 1,915,200.00	(35,086.18)	Banco Santander S.A.
AUD	110.00	AUSTRALAN 10Y BOND FUTURE	15/03/2022	AUD 15,308,406.30	(30,744.93)	Banco Santander S.A.
USD	(19.00)	S&P EMINI COM SER EQUITY INDEX	18/03/2022	USD 1,929,687.50	(24,940.64)	Banco Santander S.A.
HKD	(37.00)	HANG SENG EQUITY INDEX	28/01/2022	HKD 43,384,350.00	(22,118.32)	Banco Santander S.A.
USD	(22.00)	MSCI RUSSIA EQUITY INDEX	18/03/2022	USD 1,022,450.00	(19,621.22)	Banco Santander S.A.
USD	(7.00)	XAK TECHNOLOGY EQUITY INDEX	18/03/2022	USD 1,225,560.00	(19,530.43)	Banco Santander S.A.
EUR	354.00	VSTOXX EQUITY INDEX	16/02/2022	EUR 766,410.00	(19,470.00)	Banco Santander S.A.
CAD	18.00	CANADIAN 10YR BOND	22/03/2022	CAD 2,567,160.00	(15,698.37)	Banco Santander S.A.
USD	20.00	CBOE VIX EQUITY INDEX	15/03/2022	USD 469,370.00	(13,920.16)	Banco Santander S.A.
USD	10.00	NASDAQ 100 E-MINI EQUITY INDEX	18/03/2022	USD 3,264,150.00	(12,862.31)	Banco Santander S.A.



**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(14.00)	STOXX 600 AUTO EQUITY INDEX	18/03/2022	EUR 461,720.00	(11,340.00)	Banco Santander S.A.
EUR	(20.00)	STOXX 600 INSU EQUITY INDEX	18/03/2022	EUR 322,000.00	(10,800.00)	Banco Santander S.A.
AUD	(246.00)	AUSTRALIAN 3YR BOND FUTURE	15/03/2022	AUD 28,080,927.06	(8,788.53)	Banco Santander S.A.
USD	(16.00)	MSCI CHINA FUTURE EQUITY INDEX	18/03/2022	USD 490,240.00	(8,666.02)	Banco Santander S.A.
EUR	(33.00)	STOXX 600 BANK EQUITY INDEX	18/03/2022	EUR 238,425.00	(8,622.50)	Banco Santander S.A.
SGD	(40.00)	MSCI SING ETS EQUITY INDEX	28/01/2022	SGD 1,360,600.00	(5,805.17)	Banco Santander S.A.
USD	14.00	XAE ENERGY EQUITY INDEX	18/03/2022	USD 808,360.00	(4,431.94)	Banco Santander S.A.
USD	(9.00)	SGX NIFTY 50 EQUITY INDEX	27/01/2022	USD 313,911.00	(2,255.54)	Banco Santander S.A.
HKD	(78.00)	HSCEI EQUITY INDEX	28/01/2022	HKD 32,241,300.00	(1,956.92)	Banco Santander S.A.
EUR	32.00	ING GROEP SSDF STOCK FUTURE	16/12/2022	EUR 19,168.00	(352.00)	Banco Santander S.A.
EUR	(177.00)	VSTOXX EQUITY INDEX	15/03/2022	EUR 423,030.00	-	Banco Santander S.A.
<b>Total</b>					<b>(3,163,967.28)</b>	

As at December 31, 2021, SANTANDER COVERED BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	(23.00)	EURO-BUND	08/03/2022	EUR 3,941,510.00	69,223.20	Banco Santander S.A.
EUR	(26.00)	EURO-BOBL	08/03/2022	EUR 3,464,240.00	24,840.00	Banco Santander S.A.
EUR	(5.00)	EURO-BTP	08/03/2022	EUR 735,050.00	12,815.00	Banco Santander S.A.
EUR	(1.00)	EURO-BUXL 30Y BOND	08/03/2022	EUR 206,740.00	10,480.00	Banco Santander S.A.
EUR	(12.00)	EURO-SCHATZ	08/03/2022	EUR 1,344,360.00	1,200.00	Banco Santander S.A.
<b>Total</b>					<b>118,558.20</b>	

As at December 31, 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	(23.00)	EURO-BUND	08/03/2022	EUR 3,941,510.00	60,734.16	Banco Santander S.A.
USD	(39.00)	US ULTRA BOND CBT BOND	22/03/2022	USD 7,626,937.50	39,304.71	Banco Santander S.A.
USD	24.00	US 10YR NOTE (CBT) BOND	22/03/2022	USD 3,129,750.00	14,812.49	Banco Santander S.A.
GBP	(3.00)	LONG GILT FUTURE BOND	29/03/2022	GBP 374,340.00	769.30	Banco Santander S.A.
<b>Total</b>					<b>115,620.66</b>	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(130.00)	US 10YR ULTRA BOND	22/03/2022	USD 19,002,343.75	(238,671.81)	Banco Santander S.A.
EUR	50.00	EURO-BTP FUTURE BOND	08/03/2022	EUR 7,350,500.00	(115,859.47)	Banco Santander S.A.
USD	275.00	US 5YR NOTE (CBT) BOND	31/03/2022	USD 33,249,218.75	(21,484.38)	Banco Santander S.A.
USD	(1.00)	US LONG BOND (CBT) BOND	22/03/2022	USD 159,875.00	(1,007.81)	Banco Santander S.A.
<b>Total</b>					<b>(377,023.47)</b>	

## Notes to the financial statements as at December 31, 2021 (continued)

As at December 31, 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	31.00	S&P500 EMINI EQUITY INDEX	18/03/2022	USD 7,375,675.00	84,940.00	Banco Santander S.A.
				<b>Total</b>	<b>84,940.00</b>	

### Note 13 - Options contracts

As at December 31, 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	7.27	10/11/2022	444,870,768.31	1,355,228.84	Goldman Sachs International
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.28	22/07/2022	430,799,832.43	499,035.91	JP Morgan Chase Bank
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.31	05/08/2022	197,966,609.91	253,846.90	JP Morgan Chase Bank
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.38	27/07/2022	124,910,732.61	122,608.74	JP Morgan Chase Bank
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.57	30/03/2022	328,669,497.12	1,713.16	Goldman Sachs International
					<b>Total</b>	<b>2,232,433.55</b>	

As at December 31, 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	2,150.00	16/12/2022	7.00	178,150.00	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	15,900.00	16/12/2022	1.00	177,430.00	Banco Santander S.A.
EUR	IBEX-35	Call	8,100.00	16/12/2022	155.00	152,470.09	Banco Santander S.A.
EUR	DAX	Call	15,500.00	16/12/2022	18.00	140,933.20	Banco Santander S.A.
GBP	FTSE 100	Call	7,100.00	16/12/2022	18.00	131,286.84	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Call	1,200.00	16/12/2022	11.00	120,725.00	Banco Santander S.A.
JPY	NIKKEI	Call	28,000.00	09/12/2022	6.00	118,796.40	Banco Santander S.A.
					<b>Total</b>	<b>1,019,791.53</b>	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	RUSSEL 2000 INDEX	Call	2,360.00	16/12/2022	(7.00)	USD 728,532.00	(99,050.00)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	17,500.00	16/12/2022	(1.00)	USD 743,750.00	(93,455.00)	Banco Santander S.A.
EUR	IBEX-35	Call	8,900.00	16/12/2022	(155.00)	USD 666,637.55	(76,675.71)	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Put	1,920.00	16/12/2022	(7.00)	USD 319,872.00	(69,650.00)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Put	13,600.00	16/12/2022	(1.00)	USD 292,400.00	(66,820.00)	Banco Santander S.A.
EUR	DAX	Put	14,000.00	16/12/2022	(18.00)	USD 367,334.85	(63,179.42)	Banco Santander S.A.
GBP	FTSE 100	Put	6,400.00	16/12/2022	(18.00)	USD 384,561.01	(61,315.95)	Banco Santander S.A.
JPY	NIKKEI 225	Put	25,250.00	09/12/2022	(6.00)	USD 343,591.15	(58,356.13)	Banco Santander S.A.
EUR	DAX	Call	17,000.00	16/12/2022	(18.00)	USD 628,287.57	(58,010.85)	Banco Santander S.A.
EUR	IBEX-35	Put	7,200.00	16/12/2022	(155.00)	USD 288,640.66	(57,815.25)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Call	1,320.00	16/12/2022	(11.00)	USD 505,296.00	(57,640.00)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Put	1,050.00	16/12/2022	(11.00)	USD 280,665.00	(57,200.00)	Banco Santander S.A.
JPY	NIKKEI 225	Call	30,750.00	09/12/2022	(6.00)	USD 541,878.47	(54,448.35)	Banco Santander S.A.
GBP	FTSE 100	Call	7,800.00	16/12/2022	(18.00)	USD 586,329.04	(47,053.59)	Banco Santander S.A.
					<b>Total</b>		<b>(920,670.25)</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

As at December 31, 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	2,150.00	16/12/2022	7.00	178,150.00	Banco Santander S.A.
USD	NASDAQ 100	Call	15,900.00	16/12/2022	1.00	177,430.00	Banco Santander S.A.
EUR	IBEX-35	Call	8,100.00	16/12/2022	155.00	152,470.09	Banco Santander S.A.
EUR	DAX	Call	15,500.00	16/12/2022	18.00	140,933.20	Banco Santander S.A.
GBP	FTSE 100	Call	7,100.00	16/12/2022	18.00	131,286.84	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Call	1,200.00	16/12/2022	11.00	120,725.00	Banco Santander S.A.
JPY	NIKKEI 225	Call	28,000.00	09/12/2022	5.00	98,997.00	Banco Santander S.A.
<b>Total</b>						<b>999,992.13</b>	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	RUSSEL 2000 INDEX	Call	2,360.00	16/12/2022	(7.00)	USD 728,532.00	(99,050.00)	Banco Santander S.A.
USD	NASDAQ 100	Call	17,500.00	16/12/2022	(1.00)	USD 743,750.00	(93,455.00)	Banco Santander S.A.
EUR	IBEX-35	Call	8,900.00	16/12/2022	(155.00)	USD 666,637.55	(76,675.71)	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Put	1,920.00	16/12/2022	(7.00)	USD 319,872.00	(69,650.00)	Banco Santander S.A.
USD	NASDAQ 100	Put	13,600.00	16/12/2022	(1.00)	USD 292,400.00	(66,820.00)	Banco Santander S.A.
EUR	DAX	Put	14,000.00	16/12/2022	(18.00)	USD 367,334.85	(63,179.42)	Banco Santander S.A.
GBP	FTSE 100	Put	6,400.00	16/12/2022	(18.00)	USD 384,561.01	(61,315.95)	Banco Santander S.A.
EUR	DAX	Call	17,000.00	16/12/2022	(18.00)	USD 628,287.57	(58,010.85)	Banco Santander S.A.
EUR	IBEX-35	Put	7,200.00	16/12/2022	(155.00)	USD 288,640.66	(57,815.25)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Call	1,320.00	16/12/2022	(11.00)	USD 505,296.00	(57,640.00)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Put	1,050.00	16/12/2022	(11.00)	USD 280,665.00	(57,200.00)	Banco Santander S.A.
JPY	NIKKEI 225	Put	25,250.00	09/12/2022	(5.00)	USD 286,325.96	(48,630.11)	Banco Santander S.A.
GBP	FTSE 100	Call	7,800.00	16/12/2022	(18.00)	USD 586,329.04	(47,053.59)	Banco Santander S.A.
JPY	NIKKEI 225	Call	30,750.00	09/12/2022	(5.00)	USD 451,565.39	(45,373.63)	Banco Santander S.A.
<b>Total</b>						<b>(901,869.51)</b>		

As at December 31, 2021, SANTANDER SELECT DEFENSIVE has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	EURO STOXX 50 INDEX	Put	4,225.00	21/01/2022	83.00	31,623.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,600.00	21/01/2022	17.00	28,403.10	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,675.00	21/01/2022	38.00	4,009.85	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,525.00	21/01/2022	155.00	3,255.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,300.00	21/01/2022	157.00	2,198.00	Banco Santander S.A.
<b>Total</b>						<b>69,488.95</b>	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	S&P 500 INDEX	Call	4,850.00	21/01/2022	(5.00)	EUR 592,151.78	(7,826.24)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,875.00	21/01/2022	(83.00)	EUR 189,758.75	(6,225.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,200.00	21/01/2022	(17.00)	EUR 195,119.84	(5,830.11)	Banco Santander S.A.
<b>Total</b>						<b>(19,881.35)</b>		

**Notes to the financial statements as at December 31, 2021 (continued)**

As at December 31, 2021, SANTANDER SELECT MODERATE has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought		Market value EUR	Counterparty
EUR	EURO STOXX 50 INDEX	Put	4,225.00	21/01/2022	142.00		54,102.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,600.00	21/01/2022	29.00		48,452.34	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,525.00	21/01/2022	233.00		4,893.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,675.00	21/01/2022	43.00		4,537.46	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,300.00	21/01/2022	177.00		2,478.00	Banco Santander S.A.
<b>Total</b>							<b>114,462.80</b>	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	S&P 500 INDEX	Call	4,850.00	21/01/2022	(8.00)	EUR 947,442.86	(12,521.98)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,875.00	21/01/2022	(142.00)	EUR 324,647.50	(10,650.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,200.00	21/01/2022	(29.00)	EUR 332,851.50	(9,945.48)	Banco Santander S.A.
<b>Total</b>							<b>(33,117.46)</b>	

As at December 31, 2021, SANTANDER SELECT DYNAMIC has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought		Market value EUR	Counterparty
EUR	EURO STOXX 50 INDEX	Put	4,225.00	21/01/2022	135.00		51,435.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,600.00	21/01/2022	28.00		46,781.57	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,525.00	21/01/2022	186.00		3,906.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,675.00	21/01/2022	19.00		2,004.92	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,300.00	21/01/2022	92.00		1,288.00	Banco Santander S.A.
<b>Total</b>							<b>105,415.49</b>	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	EURO STOXX 50 INDEX	Put	3,875.00	21/01/2022	(135.00)	EUR 308,643.75	(10,125.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,200.00	21/01/2022	(28.00)	EUR 321,373.86	(9,602.53)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,850.00	21/01/2022	(6.00)	EUR 710,582.14	(9,391.49)	Banco Santander S.A.
<b>Total</b>							<b>(29,119.02)</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

As at December 31, 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	4,570.00	31/12/2021	21.00	381,183.61	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,000.00	16/12/2022	4.00	322,898.35	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.03	16/02/2022	15,000,000.00	248,029.50	Morgan Stanley & Co.
EUR	CAC 40	Call	6,800.00	17/06/2022	52.00	244,498.80	Banco Santander S.A.
GBP	SWAPTION - SOP	Call	1.50	11/11/2031	1,800,000.00	220,865.90	Morgan Stanley & Co.
EUR	SWAPTION - SOP	Call	0.50	02/11/2023	2,100,000.00	217,019.70	BOFA Securities Europe S.A.
EUR	EURO-BUND	Put	173.00	18/02/2022	86.00	204,680.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.06	26/01/2022	8,400,000.00	197,132.79	Goldman Sachs International
AUD	SWAPTION - SOP	Call	1.25	18/11/2025	9,500,000.00	192,922.77	Goldman Sachs International
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.04	16/03/2022	54,000,000.00	176,450.40	Morgan Stanley & Co.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	90.50	13/10/2023	4,000,000.00	139,938.10	Deutsche Bank AG
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.03	16/03/2022	20,000,000.00	138,358.00	Goldman Sachs International
USD	SWAPTION - SOP	Put	1.50	19/10/2023	19,800,000.00	124,478.52	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Call	4,350.00	17/06/2022	85.00	114,325.00	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.10	22/03/2022	7,500,000.00	112,681.04	Goldman Sachs International
USD	SWAPTION - SOP	Call	0.75	01/03/2022	20,200,000.00	109,537.93	BOFA Securities Europe S.A.
EUR	SWAPTION - SOP	Call	0.01	03/11/2022	600,000.00	99,686.03	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	115.00	31/10/2022	5,000,000.00	94,405.22	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.10	11/02/2022	4,400,000.00	92,994.45	BOFA Securities Europe S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	1,250.00	21/03/2022	39.00	89,509.32	Banco Santander S.A.
EUR	EURO-BUND	Put	171.50	18/02/2022	60.00	89,400.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	130.00	31/10/2022	4,300,000.00	89,006.25	Goldman Sachs International
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.17	25/11/2022	6,800,000.00	88,025.51	Morgan Stanley & Co.
EUR	SWAPTION - SOP	Call	0.15	23/03/2022	6,300,000.00	79,241.91	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 INDEX	Call	4,275.00	21/01/2022	104.00	78,312.00	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	1.04	15/02/2022	6,800,000.00	77,982.18	J.P. Morgan AG
USD	14 YEAR US TREASURY NOTES	Put	130.00	18/02/2022	120.00	75,844.18	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Call	121.25	21/01/2022	366.00	75,431.98	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.03	16/03/2022	15,000,000.00	75,024.00	Citigroup Global Markets
USD	SWAPTION - SOP	Put	1.35	22/06/2023	11,300,000.00	74,501.80	Goldman Sachs International
SEK	OMXS30	Call	2,410.00	21/01/2022	185.00	73,669.11	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,610.00	31/12/2021	5.00	72,942.31	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	99.00	07/10/2026	800,000.00	69,600.06	BOFA Securities Europe S.A.
GBP	SWAPTION - SOP	Put	1.10	19/10/2022	14,400,000.00	69,024.41	Goldman Sachs International
EUR	STOXX EUROPE 600	Call	580.00	21/01/2022	46.00	68,310.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,650.00	17/06/2022	85.00	67,915.00	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	1,220.00	21/03/2022	39.00	66,703.31	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.00	11/02/2022	4,400,000.00	63,903.12	Morgan Stanley & Co.
EUR	EURO-BUND	Put	172.00	21/01/2022	50.00	63,000.00	Banco Santander S.A.

**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	EURO STOXX 50 INDEX	Call	125.00	19/12/2025	118.00	61,124.00	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	131.00	21/01/2022	200.00	60,455.51	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	74.75	18/02/2022	10,800,000.00	59,118.77	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	135.00	31/10/2022	4,300,000.00	56,561.07	Goldman Sachs International
EUR	EURO-BUND	Call	172.50	18/02/2022	60.00	55,800.00	Banco Santander S.A.
EUR	EURO-BUND	Put	171.00	21/01/2022	75.00	55,500.00	Banco Santander S.A.
EUR	CAC 40	Put	5,800.00	17/06/2022	52.00	52,561.60	Banco Santander S.A.
EUR	EURO-SCHATZ	Put	112.10	21/01/2022	477.00	52,470.00	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Call	12,950.00	21/01/2022	47.00	52,163.77	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.14	18/01/2022	8,900,000.00	50,741.14	Morgan Stanley & Co.
SEK	OMXS30	Call	2,420.00	21/01/2022	139.00	49,276.24	Banco Santander S.A.
USD	SWAPTION - SOP	Put	2.00	10/12/2029	800,000.00	49,010.68	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	131.00	26/01/2022	8,400,000.00	48,913.54	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.00	07/10/2026	800,000.00	48,704.42	BOFA Securities Europe S.A.
EUR	AEX INDEX	Put	780.00	21/01/2022	82.00	48,134.00	Banco Santander S.A.
USD	DOW JONES INDEX	Call	366.00	21/01/2022	141.00	47,735.67	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	84.00	25/01/2022	6,500,000.00	47,095.92	Morgan Stanley & Co.
EUR	EURO STOXX 50 INDEX	Call	90.00	16/12/2022	18.00	46,656.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	0.96	20/11/2024	2,300,000.00	46,594.81	Calyon
USD	SWAPTION - SOP	Call	2.00	10/12/2029	800,000.00	46,113.79	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	110.00	31/10/2022	5,000,000.00	45,333.22	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	142.00	20/11/2024	2,300,000.00	44,993.62	Calyon
EUR	EURO-BOBL	Call	133.75	21/01/2022	307.00	44,515.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	88.00	25/11/2022	2,200,000.00	43,878.14	JP Morgan Securities Plc
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	1.00	21/11/2024	3,600,000.00	43,545.81	Morgan Stanley & Co.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	1.15	15/11/2024	3,500,000.00	43,139.42	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	117.00	20/11/2024	2,300,000.00	42,771.08	Calyon
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	0.83	21/11/2024	3,600,000.00	41,336.31	Morgan Stanley & Co.
USD	11 YEAR US TREASURY NOTES	Call	131.50	18/02/2022	100.00	41,219.66	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	0.81	20/11/2024	2,300,000.00	39,620.78	Calyon
EUR	EURO-BUND	Call	172.50	21/01/2022	86.00	39,560.00	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Call	121.25	18/02/2022	100.00	38,471.69	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	80.00	21/11/2024	2,500,000.00	37,876.46	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.00	14/10/2026	400,000.00	37,056.46	Societe Generale
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	139.50	20/11/2023	2,300,000.00	36,745.37	Calyon
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	1.12	16/11/2023	3,500,000.00	36,588.17	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	0.96	21/11/2024	2,300,000.00	36,493.63	Calyon
GBP	FOREIGN EXCHANGE OPTION - FXO	Call	13.10	22/11/2024	1,200,000.00	36,441.03	JP Morgan Securities Plc
USD	S&P 500 INDEX	Call	4,765.00	10/01/2022	11.00	36,147.56	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.50	15/10/2026	400,000.00	35,855.14	Societe Generale
EUR	LONG-TERM EURO-BTP	Put	147.50	21/01/2022	25.00	35,750.00	Banco Santander S.A.
AUD	SWAPTION - SOP	Put	1.25	18/11/2025	9,500,000.00	35,025.80	Goldman Sachs International
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	0.93	20/11/2023	2,300,000.00	34,331.02	Calyon

**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.28	15/11/2024	2,200,000.00	34,320.86	Citigroup Global Markets
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	0.98	22/11/2023	3,600,000.00	33,637.72	Morgan Stanley & Co.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	93.50	21/11/2024	2,500,000.00	33,601.74	BOFA Securities Europe S.A.
JPY	SWAPTION - SOP	Call	0.44	05/12/2029	150,000,000.00	33,549.97	Goldman Sachs International
EUR	EURO-BUND	Put	170.50	18/02/2022	32.00	33,280.00	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Call	13,000.00	21/01/2022	37.00	31,816.52	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.08	15/11/2024	2,200,000.00	31,553.77	Citigroup Global Markets
EUR	SWAPTION - SOP	Call	1.20	08/11/2022	1,800,000.00	31,354.00	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	119.50	20/11/2023	2,300,000.00	30,896.37	Calyon
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	0.85	22/11/2023	3,600,000.00	30,524.01	Morgan Stanley & Co.
GBP	FOREIGN EXCHANGE OPTION - FXO	Call	12.90	23/11/2023	1,200,000.00	29,199.22	JP Morgan Securities Plc
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.11	21/11/2024	2,300,000.00	29,083.28	Calyon
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	1.07	19/01/2022	20,000,000.00	29,001.06	BOFA Securities Europe S.A.
JPY	SWAPTION - SOP	Put	0.44	05/12/2029	150,000,000.00	28,616.45	Goldman Sachs International
GBP	FOREIGN EXCHANGE OPTION - FXO	Put	10.80	22/11/2024	1,200,000.00	28,539.90	JP Morgan Securities Plc
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	1.09	17/11/2022	3,500,000.00	28,439.27	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	0.81	20/11/2023	2,300,000.00	27,881.58	Calyon
USD	FOREIGN EXCHANGE OPTION - FXO	Put	77.00	22/11/2023	2,500,000.00	27,813.07	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	0.98	22/11/2023	2,300,000.00	27,515.97	Calyon
JPY	NIKKEI 225	Put	28,250.00	14/01/2022	18.00	27,490.51	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	87.50	22/11/2023	2,500,000.00	26,937.46	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Call	3.45	10/11/2023	3,500,000.00	26,875.51	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.24	16/11/2023	2,200,000.00	26,482.42	Citigroup Global Markets
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.12	07/04/2022	4,200,000.00	25,125.67	BOFA Securities Europe S.A.
JPY	NIKKEI 225	Put	28,000.00	11/03/2022	5.00	24,817.83	Banco Santander S.A.
JPY	NIKKEI 225	Put	28,375.00	14/01/2022	14.00	24,588.74	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	136.50	18/11/2022	2,300,000.00	24,290.78	Calyon
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	1.01	15/11/2024	3,500,000.00	23,690.45	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.50	14/10/2026	400,000.00	23,392.66	Societe Generale
USD	30 YEAR US TREASURY BONDS	Call	162.00	21/01/2022	37.00	23,385.29	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.01	21/11/2022	2,300,000.00	23,281.69	Calyon
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.08	16/11/2023	2,200,000.00	23,087.43	Citigroup Global Markets
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	16/02/2022	20,000,000.00	22,946.00	Citigroup Global Markets
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	0.89	18/11/2022	2,300,000.00	22,236.59	Calyon
USD	FOREIGN EXCHANGE OPTION - FXO	Call	105.25	15/10/2026	400,000.00	22,037.79	Societe Generale
JPY	NIKKEI 225	Put	27,875.00	14/01/2022	20.00	21,381.51	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.17	22/06/2022	3,500,000.00	20,992.60	BOFA Securities Europe S.A.
EUR	DAX	Put	15,300.00	21/01/2022	56.00	20,804.00	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	0.88	21/11/2022	3,600,000.00	20,726.78	Morgan Stanley & Co.

**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.17	20/06/2022	3,500,000.00	20,644.34	Goldman Sachs International
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.10	22/11/2023	2,300,000.00	20,497.72	Calyon
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	0.96	21/11/2022	3,600,000.00	20,472.01	Morgan Stanley & Co.
GBP	FOREIGN EXCHANGE OPTION - FXO	Put	11.00	23/11/2023	1,200,000.00	19,929.40	JP Morgan Securities Plc
CHF	SWISS MARKET INDEX	Put	12,500.00	18/03/2022	9.00	18,266.49	Banco Santander S.A.
EUR	DAX	Put	15,250.00	21/01/2022	53.00	18,179.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	122.50	18/11/2022	2,300,000.00	17,492.07	Calyon
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	0.81	18/11/2022	2,300,000.00	17,471.52	Calyon
EUR	IBEX-35	Put	8,200.00	18/02/2022	164.00	17,220.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,650.00	18/02/2022	3.00	17,147.38	Banco Santander S.A.
USD	NASDAQ 100	Call	16,825.00	21/01/2022	3.00	17,041.86	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.19	17/11/2022	2,200,000.00	16,872.44	Citigroup Global Markets
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	16/03/2022	30,000,000.00	16,422.00	BOFA Securities Europe S.A.
JPY	NIKKEI 225	Put	27,000.00	10/02/2022	9.00	16,150.68	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	1.01	16/11/2023	3,500,000.00	15,945.80	BOFA Securities Europe S.A.
GBP	FTSE 101	Call	7,500.00	21/01/2022	52.00	15,793.18	Banco Santander S.A.
USD	SWAPTION - SOP	Put	0.95	23/06/2022	11,300,000.00	15,744.62	Goldman Sachs International
EUR	DAX	Call	16,200.00	21/01/2022	57.00	15,219.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.09	17/11/2022	2,200,000.00	13,563.70	Citigroup Global Markets
EUR	DAX	Put	15,000.00	21/01/2022	57.00	13,309.50	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	7,175.00	20/01/2022	95.00	13,301.33	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	114.90	18/01/2022	2,700,000.00	13,087.13	Nomura Intl Plc
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	19/01/2022	40,000,000.00	12,752.00	BOFA Securities Europe S.A.
AUD	S&P/ASX 200 INDEX	Put	7,150.00	20/01/2022	95.00	12,147.34	Banco Santander S.A.
GBP	FTSE 104	Put	7,075.00	21/01/2022	52.00	12,077.14	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.08	21/11/2022	2,300,000.00	11,824.84	Calyon
AUD	S&P/ASX 200 INDEX	Call	7,575.00	20/01/2022	95.00	11,722.18	Banco Santander S.A.
EUR	DAX	Call	16,250.00	21/01/2022	56.00	11,536.00	Banco Santander S.A.
USD	SWAPTION - SOP	Call	2.75	07/11/2022	1,500,000.00	11,510.62	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Call	4,875.00	18/02/2022	3.00	11,443.90	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	1.06	19/01/2022	20,000,000.00	11,440.38	Morgan Stanley & Co.
USD	SWAPTION - SOP	Call	4.00	02/02/2035	400,000.00	10,989.97	BOFA Securities Europe S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	0.70	02/02/2022	15,000,000.00	10,562.00	Citigroup Global Markets
USD	FOREIGN EXCHANGE OPTION - FXO	Put	8.75	06/06/2022	2,000,000.00	10,084.10	Deutsche Bank AG
USD	SWAPTION - SOP	Call	4.00	01/02/2030	450,000.00	9,434.43	BOFA Securities Europe S.A.
CHF	SWISS MARKET INDEX	Put	12,250.00	21/01/2022	37.00	9,034.32	Banco Santander S.A.
EUR	CAC 40	Put	6,600.00	21/01/2022	60.00	9,024.00	Banco Santander S.A.
JPY	NIKKEI 225	Call	29,625.00	14/01/2022	20.00	8,858.05	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	1.01	17/11/2022	3,500,000.00	8,592.24	BOFA Securities Europe S.A.
AUD	S&P/ASX 200 INDEX	Call	7,600.00	20/01/2022	95.00	8,503.13	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	19/01/2022	30,000,000.00	7,866.69	BOFA Securities Europe S.A.
AUD	S&P/ASX 200 INDEX	Put	7,025.00	20/01/2022	93.00	7,848.46	Banco Santander S.A.
SEK	SWAPTION - SOP	Put	0.35	27/01/2023	34,700,000.00	7,741.85	JP Morgan Securities Plc
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.04	18/01/2022	8,900,000.00	7,395.06	Calyon
CHF	SWISS MARKET INDEX	Put	12,150.00	21/01/2022	36.00	7,330.92	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	112.50	24/01/2022	10,200,000.00	4,898.57	Nomura Intl Plc
AUD	S&P/ASX 200 INDEX	Put	7,075.00	20/01/2022	47.00	4,657.54	Banco Santander S.A.
GBP	FTSE 100	Call	7,600.00	21/01/2022	48.00	4,573.59	Banco Santander S.A.
USD	SWAPTION - SOP	Call	4.50	04/12/2029	300,000.00	4,309.37	Goldman Sachs International
USD	S&P 500 INDEX	Put	4,500.00	21/01/2022	4.00	4,150.55	Banco Santander S.A.



# SANTANDER SICAV

Société d'Investissement à Capital Variable

## Notes to the financial statements as at December 31, 2021 (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	128.00	17/01/2022	12,000,000.00	3,155.81	BOFA Securities Europe S.A.
CHF	SWISS MARKET INDEX	Put	12,400.00	21/01/2022	9.00	2,996.64	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	79.00	18/02/2022	10,800,000.00	2,562.70	BOFA Securities Europe S.A.
USD	DIS	Put	140.00	18/03/2022	13.00	2,560.68	Banco Santander S.A.
USD	ALB	Put	160.00	18/03/2022	11.00	2,514.95	Banco Santander S.A.
JPY	NIKKEI 225	Put	15,000.00	10/06/2022	8.00	2,321.42	Banco Santander S.A.
USD	KMX	Put	95.00	14/04/2022	19.00	2,222.12	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.07	07/04/2022	4,200,000.00	2,205.21	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	78.00	08/02/2022	7,500,000.00	1,995.01	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.12	18/01/2022	2,800,000.00	1,931.05	Citigroup Global Markets
USD	MPC	Put	47.50	14/04/2022	37.00	1,708.14	Banco Santander S.A.
USD	DRI	Put	110.00	14/04/2022	15.00	1,615.81	Banco Santander S.A.
USD	VTR	Put	45.00	18/02/2022	42.00	1,569.64	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	118.50	02/03/2022	1,500,000.00	1,568.01	Goldman Sachs International
USD	FOREIGN EXCHANGE OPTION - FXO	Call	16.25	04/01/2022	2,400,000.00	1,496.11	JP Morgan Securities Plc
EUR	EURO STOXX 50 INDEX	Put	1,500.00	17/06/2022	81.00	1,458.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	110.50	02/03/2022	1,500,000.00	1,406.86	Goldman Sachs International
AUD	S&P/ASX 200 INDEX	Call	7,750.00	20/01/2022	93.00	1,248.62	Banco Santander S.A.
USD	PEG	Put	50.00	18/03/2022	39.00	1,114.58	Banco Santander S.A.
EUR	DAX	Call	16,700.00	21/01/2022	40.00	960.00	Banco Santander S.A.
USD	AES	Put	18.00	18/02/2022	102.00	896.94	Banco Santander S.A.
USD	HPE	Put	11.00	18/02/2022	159.00	838.90	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.12	20/01/2022	900,000.00	768.26	Goldman Sachs International
USD	RUSSEL 2000 INDEX	Call	2,500.00	21/01/2022	15.00	765.04	Banco Santander S.A.
EUR	DAX	Call	16,850.00	21/01/2022	53.00	742.00	Banco Santander S.A.
USD	EQR	Put	65.00	14/04/2022	29.00	701.28	Banco Santander S.A.
USD	WMB	Put	21.00	18/02/2022	87.00	612.03	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.50	18/01/2022	1,600,000.00	582.70	Nomura Intl Plc
AUD	SWAPTION - SOP	Put	0.50	21/11/2022	5,000,000.00	450.76	BOFA Securities Europe S.A.
USD	CBOE VOLATILITY INDEX	Put	15.00	16/02/2022	116.00	306.01	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Put	2,240.00	31/12/2021	20.00	228.63	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	110.00	17/01/2022	13,800,000.00	149.16	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Put	4,360.00	31/12/2021	10.00	61.55	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,400.00	31/12/2021	10.00	43.97	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.40	06/01/2022	1,800,000.00	3.58	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.49	06/01/2022	1,800,000.00	0.26	BOFA Securities Europe S.A.
<b>Total</b>						<b>8,603,898.17</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	CAC 40	Call	6,900.00	18/03/2022	(65.00)	EUR 3,077,948.81	(244,224.50)	Banco Santander S.A.
GBP	SWAPTION - SOP	Call	0.10	11/11/2026	(1,800,000.00)	EUR 912,352.88	(179,423.44)	Morgan Stanley & Co.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.03	16/03/2022	(18,000,000.00)	EUR 18,000,000.00	(124,522.20)	Morgan Stanley & Co.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.04	16/03/2022	(40,000,000.00)	EUR 40,000,000.00	(108,684.00)	Goldman Sachs International
EUR	EURO-BUND	Put	171.00	18/02/2022	(86.00)	EUR 7,863,990.11	(107,500.00)	Banco Santander S.A.
EUR	SWAPTION - SOP	Put	1.00	02/11/2023	(2,100,000.00)	EUR 779,100.00	(104,781.09)	BOFA Securities Europe S.A.
EUR	SWAPTION - SOP	Put	0.09	03/11/2022	(1,800,000.00)	EUR 1,093,863.11	(102,977.82)	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 INDEX	Call	4,350.00	18/03/2022	(102.00)	EUR 1,936,493.04	(97,716.00)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.85	10/12/2029	(1,300,000.00)	EUR 488,512.56	(85,897.04)	BOFA Securities Europe S.A.
EUR	EURO-BUND	Put	168.50	18/02/2022	(183.00)	EUR 8,085,808.67	(84,180.00)	Banco Santander S.A.
EUR	SWAPTION - SOP	Put	0.85	10/12/2029	(1,300,000.00)	EUR 438,013.72	(83,038.17)	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Call	5,000.00	17/06/2022	(8.00)	EUR 1,085,664.12	(71,790.36)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,800.00	19/12/2025	(30.00)	EUR 251,930.50	(69,750.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.10	19/10/2023	(19,800,000.00)	EUR 5,412,417.25	(65,107.75)	Goldman Sachs International
USD	SWAPTION - SOP	Put	2.40	10/11/2022	(3,500,000.00)	EUR 642,842.20	(56,533.43)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.04	26/01/2022	(8,400,000.00)	EUR 5,059,505.54	(56,091.50)	Goldman Sachs International
EUR	SWAPTION - SOP	Put	0.05	23/03/2022	(6,300,000.00)	EUR 3,685,120.42	(56,068.62)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	83.00	13/10/2023	(4,000,000.00)	EUR 524,789.74	(53,936.98)	Deutsche Bank AG
AUD	S&P/ASX 200 INDEX	Call	7,500.00	16/06/2022	(31.00)	EUR 610,340.46	(50,222.20)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	4,375.00	21/01/2022	(208.00)	EUR 2,861,149.55	(49,712.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.00	01/03/2022	(20,200,000.00)	EUR 0.00	(48,000.80)	BOFA Securities Europe S.A.
EUR	SWAPTION - SOP	Call	0.01	02/11/2023	(1,000,000.00)	EUR 416,000.00	(46,480.95)	BOFA Securities Europe S.A.
USD	13 YEAR US TREASURY NOTES	Put	128.00	18/02/2022	(240.00)	EUR 6,165,262.21	(46,166.02)	Banco Santander S.A.
EUR	EURO-BUND	Call	174.50	18/02/2022	(120.00)	EUR 2,851,519.05	(45,600.00)	Banco Santander S.A.
EUR	EURO-BUND	Put	168.00	18/02/2022	(120.00)	EUR 4,420,039.84	(43,200.00)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	75.60	18/02/2022	(3,600,000.00)	EUR 1,625,353.59	(42,502.94)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.20	25/11/2022	(6,800,000.00)	EUR 1,481,229.79	(42,241.38)	Morgan Stanley & Co.
EUR	SWAPTION - SOP	Put	0.05	23/03/2022	(6,300,000.00)	EUR 2,824,943.42	(38,808.58)	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Put	1.50	22/03/2022	(7,500,000.00)	EUR 2,795,465.46	(35,831.06)	Goldman Sachs International
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.30	11/02/2022	(4,400,000.00)	EUR 2,176,794.90	(35,708.22)	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 INDEX	Put	3,750.00	18/03/2022	(102.00)	EUR 503,052.59	(34,680.00)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.04	16/03/2022	(15,000,000.00)	EUR 15,000,000.00	(34,006.50)	Citigroup Global Markets
EUR	EURO-BUND	Put	170.00	21/01/2022	(86.00)	EUR 5,373,501.53	(32,680.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	0.75	19/10/2023	(19,800,000.00)	EUR 3,514,700.04	(32,199.88)	Goldman Sachs International
GBP	SWAPTION - SOP	Call	0.80	19/10/2022	(14,400,000.00)	EUR 2,811,790.86	(32,191.21)	Goldman Sachs International
USD	SWAPTION - SOP	Put	1.85	22/03/2022	(1,500,000.00)	EUR 361,938.05	(30,438.29)	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Call	100.00	16/12/2022	(18.00)	EUR 26,979.45	(28,962.00)	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	0.72	02/02/2022	(5,000,000.00)	EUR 1,497,729.17	(26,464.06)	Citigroup Global Markets
EUR	CAC 40	Put	6,000.00	18/03/2022	(65.00)	EUR 344,719.43	(24,453.00)	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	1.06	15/02/2022	(6,800,000.00)	EUR 1,883,708.23	(24,304.91)	J.P. Morgan AG
EUR	STOXX EUROPE 600	Call	610.00	21/01/2022	(46.00)	EUR 552,586.45	(23,460.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.30	11/02/2022	(4,400,000.00)	EUR 979,897.23	(21,438.52)	Morgan Stanley & Co.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	120.00	31/10/2022	(4,300,000.00)	EUR 501,876.61	(21,176.18)	Goldman Sachs International
USD	SWAPTION - SOP	Call	0.75	22/06/2023	(11,300,000.00)	EUR 2,096,361.37	(20,997.19)	Goldman Sachs International
EUR	EURO-BUND	Call	174.00	21/01/2022	(122.00)	EUR 1,751,325.91	(20,740.00)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	146.00	21/01/2022	(25.00)	EUR 1,451,415.99	(19,500.00)	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	119.50	18/02/2022	(150.00)	EUR 3,524,500.34	(18,548.85)	Banco Santander S.A.
USD	12 YEAR US TREASURY NOTES	Call	133.00	18/02/2022	(150.00)	EUR 1,559,837.48	(18,548.85)	Banco Santander S.A.
GBP	SWAPTION - SOP	Call	0.60	19/10/2022	(14,400,000.00)	EUR 1,869,204.93	(18,206.67)	Goldman Sachs International

**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	EURO-BUND	Call	175.00	18/02/2022	(60.00)	EUR 1,163,391.31	(18,000.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	131.00	17/01/2022	(4,000,000.00)	EUR 2,086,031.83	(17,650.52)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.10	07/04/2022	(8,400,000.00)	EUR 945,745.95	(15,742.31)	BOFA Securities Europe S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Call	1,320.00	21/03/2022	(39.00)	EUR 933,313.57	(15,089.69)	Banco Santander S.A.
EUR	AEX INDEX	Put	740.00	21/01/2022	(82.00)	EUR 1,066,513.24	(14,268.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.03	18/01/2022	(8,900,000.00)	EUR 1,748,810.87	(14,100.92)	Calyon
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	9.80	11/02/2022	(4,400,000.00)	EUR 817,779.04	(13,994.80)	Morgan Stanley & Co.
JPY	NIKKEI 225	Put	26,500.00	11/03/2022	(5.00)	EUR 169,305.07	(13,363.44)	Banco Santander S.A.
USD	30 YEAR US TREASURY BONDS	Put	159.00	21/01/2022	(18.00)	EUR 1,037,038.31	(12,860.53)	Banco Santander S.A.
USD	CBOE VOLATILITY INDEX	Put	19.00	16/02/2022	(114.00)	EUR 45,371.57	(12,530.78)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.25	01/02/2023	(250,000.00)	EUR 0.00	(12,510.62)	JP Morgan Securities Plc
EUR	SWAPTION - SOP	Call	0.65	07/08/2025	(350,000.00)	EUR 74,685.87	(11,122.90)	UBS AG
USD	FOREIGN EXCHANGE OPTION - FXO	Call	125.00	31/10/2022	(5,000,000.00)	EUR 310,509.04	(10,865.99)	BOFA Securities Europe S.A.
USD	NASDAQ 100	Call	17,225.00	21/01/2022	(6.00)	EUR 781,155.67	(10,684.14)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	83.00	25/11/2022	(2,200,000.00)	EUR 418,442.35	(10,156.56)	JP Morgan Securities Plc
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(10,000,000.00)	EUR 10,000,000.00	(10,147.00)	BOFA Securities Europe S.A.
USD	5 YEAR US TREASURY NOTES	Call	122.00	21/01/2022	(246.00)	EUR 0.00	(10,140.04)	Banco Santander S.A.
JPY	NIKKEI 225	Put	27,000.00	14/01/2022	(20.00)	EUR 161,765.55	(9,621.68)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.15	18/01/2022	(8,900,000.00)	EUR 3,232.78	(9,335.77)	Morgan Stanley & Co.
USD	S&P 500 INDEX	Put	4,450.00	18/02/2022	(3.00)	EUR 214,871.02	(9,325.54)	Banco Santander S.A.
EUR	DAX	Put	14,750.00	21/01/2022	(56.00)	EUR 4,067,653.38	(9,072.00)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	1.05	19/01/2022	(20,000,000.00)	EUR 17,576,000.00	(8,902.57)	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	100.00	31/10/2022	(5,000,000.00)	EUR 175,892.68	(8,703.12)	BOFA Securities Europe S.A.
EUR	IBEX-35	Put	7,800.00	18/02/2022	(164.00)	EUR 134,886.26	(8,692.00)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/02/2022	(20,000,000.00)	EUR 20,000,000.00	(8,030.00)	Citigroup Global Markets
JPY	NIKKEI 225	Put	26,875.00	14/01/2022	(18.00)	EUR 124,451.55	(7,972.25)	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	11,750.00	18/03/2022	(9.00)	EUR 162,306.35	(7,895.50)	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Call	1,350.00	21/03/2022	(39.00)	EUR 771,066.40	(7,716.32)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	145.00	31/10/2022	(4,300,000.00)	EUR 186,803.42	(7,480.46)	Goldman Sachs International
EUR	CAC 40	Call	7,300.00	21/01/2022	(30.00)	EUR 10,729.55	(7,377.00)	Banco Santander S.A.
JPY	NIKKEI 225	Put	25,500.00	10/02/2022	(9.00)	EUR 101,490.09	(7,216.26)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	115.50	18/01/2022	(2,700,000.00)	EUR 845,997.75	(6,851.52)	Nomura Intl Plc
EUR	EURO-BOBL	Call	134.25	21/01/2022	(123.00)	EUR 1,440,137.05	(6,765.00)	Banco Santander S.A.
EUR	DAX	Put	14,500.00	21/01/2022	(57.00)	EUR 177,325.40	(6,754.50)	Banco Santander S.A.
EUR	EURO-SCHATZ	Put	111.90	21/01/2022	(264.00)	EUR 6,557,801.33	(6,600.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	128.00	26/01/2022	(8,400,000.00)	EUR 710,177.94	(6,401.56)	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	8.00	06/06/2022	(2,000,000.00)	EUR 375.91	(6,232.48)	Deutsche Bank AG
GBP	FTSE 102	Put	6,850.00	21/01/2022	(52.00)	EUR 255,855.97	(6,193.40)	Banco Santander S.A.
USD	31 YEAR US TREASURY BONDS	Call	165.00	21/01/2022	(37.00)	EUR 279,575.37	(6,100.51)	Banco Santander S.A.
GBP	FTSE 103	Put	6,875.00	21/01/2022	(48.00)	EUR 253,044.37	(6,002.84)	Banco Santander S.A.
EUR	DAX	Put	14,450.00	21/01/2022	(53.00)	EUR 155,450.75	(5,989.00)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,925.00	20/01/2022	(95.00)	EUR 257,518.59	(5,891.46)	Banco Santander S.A.
JPY	NIKKEI 225	Put	26,750.00	14/01/2022	(14.00)	EUR 89,078.78	(5,559.19)	Banco Santander S.A.
EUR	EURO-BUXL	Call	214.00	21/01/2022	(8.00)	EUR 173,931.36	(5,280.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,550.00	21/01/2022	(4.00)	EUR 226,180.03	(5,276.12)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Call	150.50	21/01/2022	(25.00)	EUR 437,886.66	(5,000.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	0.60	23/06/2022	(22,600,000.00)	EUR 1,596,360.22	(4,979.57)	Goldman Sachs International
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.10	24/02/2022	(6,800,000.00)	EUR 545,854.93	(4,360.90)	Morgan Stanley & Co.

**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	CAC 40	Put	6,200.00	21/01/2022	(60.00)	EUR 4,291.82	(3,732.00)	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	80.00	25/01/2022	(6,500,000.00)	EUR 213,262.39	(3,711.56)	Morgan Stanley & Co.
EUR	EURO-BOBL	Call	134.75	21/01/2022	(184.00)	EUR 664,821.89	(3,680.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,600.00	14/04/2022	(2.00)	EUR 42,722.89	(3,605.35)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	6.00	06/12/2059	(600,000.00)	EUR 7,784.06	(3,328.33)	Goldman Sachs International
USD	FOREIGN EXCHANGE OPTION - FXO	Call	76.25	08/02/2022	(2,500,000.00)	EUR 1,099,652.97	(3,166.46)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.12	18/01/2022	(8,900,000.00)	EUR 1,354,646.17	(2,977.15)	Morgan Stanley & Co.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	117.00	24/01/2022	(5,100,000.00)	EUR 527,351.43	(2,933.66)	Nomura Intl Plc
USD	S&P 500 INDEX	Put	3,750.00	18/03/2022	(2.00)	EUR 39,372.08	(2,602.88)	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	1.03	15/02/2022	(6,800,000.00)	EUR 288,981.73	(2,572.01)	J.P. Morgan AG
USD	FOREIGN EXCHANGE OPTION - FXO	Call	77.75	18/02/2022	(3,600,000.00)	EUR 792,848.71	(2,175.56)	BOFA Securities Europe S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/01/2022	(30,000,000.00)	EUR 26,364,000.00	(2,033.94)	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	116.50	02/03/2022	(500,000.00)	EUR 123,407.25	(1,851.71)	Goldman Sachs International
AUD	S&P/ASX 200 INDEX	Put	6,700.00	20/01/2022	(47.00)	EUR 62,584.39	(1,712.77)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	1,500.00	16/12/2022	(2.00)	EUR 6,701.63	(1,547.66)	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	12,000.00	21/01/2022	(9.00)	EUR 58,763.10	(1,424.49)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.05	18/01/2022	(8,900,000.00)	EUR 436,614.32	(1,260.61)	Calyon
USD	S&P 500 INDEX	Put	3,800.00	18/02/2022	(2.00)	EUR 25,131.11	(1,220.54)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	112.50	02/03/2022	(500,000.00)	EUR 82,367.68	(1,178.90)	Goldman Sachs International
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.40	18/01/2022	(1,600,000.00)	EUR 47,475.10	(1,178.08)	Nomura Intl Plc
USD	FOREIGN EXCHANGE OPTION - FXO	Put	112.50	17/01/2022	(4,600,000.00)	EUR 68,246.61	(1,056.73)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.12	18/01/2022	(2,800,000.00)	EUR 826,316.55	(936.63)	Citigroup Global Markets
USD	FOREIGN EXCHANGE OPTION - FXO	Put	110.00	24/01/2022	(10,200,000.00)	EUR 357,087.44	(532.49)	Nomura Intl Plc
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	9.85	11/02/2022	(4,400,000.00)	EUR 21.50	(366.96)	BOFA Securities Europe S.A.
USD	RUSSEL 2000 INDEX	Put	2,120.00	31/12/2021	(40.00)	EUR 23,678.17	(211.04)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.42	06/01/2022	(600,000.00)	EUR 592,721.79	(148.48)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.11	20/01/2022	(900,000.00)	EUR 56,710.95	(135.03)	Goldman Sachs International
AUD	SWAPTION - SOP	Call	0.15	21/11/2022	(5,000,000.00)	EUR 499,890.52	(58.59)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.47	06/01/2022	(600,000.00)	EUR 0.00	(29.20)	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	17.05	04/01/2022	(2,400,000.00)	EUR 0.00	(2.06)	JP Morgan Securities Plc
<b>Total</b>							<b>(3,251,870.79)</b>	

As at December 31, 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	2.06	25/10/2023	1,600,000.00	102,366.44	Bank of America
USD	SWAPTION - SOP	Call	2.10	15/09/2023	1,000,000.00	58,340.79	Morgan Stanley Capital Services
USD	SWAPTION - SOP	Call	2.28	29/06/2023	1,300,000.00	53,491.17	Bank of America
<b>Total</b>						<b>214,198.40</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	SWAPTION - SOP	Put	2.00	25/10/2023	(8,000,000.00)	USD 2,836,058.70	(115,829.97)	Bank of America
USD	SWAPTION - SOP	Put	1.96	15/09/2023	(5,000,000.00)	USD 1,815,643.13	(72,336.28)	Morgan Stanley Capital Services
USD	SWAPTION - SOP	Put	1.27	02/11/2022	(27,300,000.00)	USD 20,184,959.75	(70,477.81)	Goldman Sachs Bank
USD	SWAPTION - SOP	Put	2.11	29/06/2023	(6,400,000.00)	USD 1,886,811.26	(69,085.97)	Bank of America
USD	SWAPTION - SOP	Call	0.87	02/11/2022	(27,300,000.00)	USD 12,699,999.09	(27,370.65)	Goldman Sachs Bank
GBP	SWAPTION - SOP	Put	0.50	07/02/2022	(5,300,000.00)	USD 6,870,930.50	(26,282.88)	Goldman Sachs Bank
CAD	SWAPTION - SOP	Call	1.75	20/01/2022	(2,900,000.00)	USD 2,291,403.29	(10,999.02)	Royal Bank of Canada
USD	BOND OPTION - BOP	Put	1.04	06/01/2022	(1,100,000.00)	USD 1,100,000.00	(6,359.46)	JP Morgan Chase Bank
USD	BOND OPTION - BOP	Put	1.02	06/01/2022	(700,000.00)	USD 700,000.00	(2,887.19)	JP Morgan Chase Bank
USD	BOND OPTION - BOP	Call	1.00	07/03/2022	(1,300,000.00)	USD 1,300,000.00	(2,382.13)	JP Morgan
USD	BOND OPTION - BOP	Put	0.99	07/02/2022	(700,000.00)	USD 700,000.00	(2,125.95)	JP Morgan Chase Bank
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(2,600,000.00)	USD 2,958,579.88	(1,377.28)	Barclays Bank Plc
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(3,400,000.00)	USD 3,868,912.15	(1,292.91)	Barclays Bank Plc
USD	BOND OPTION - BOP	Call	1.00	07/02/2022	(600,000.00)	USD 600,000.00	(1,234.84)	JP Morgan Chase Bank
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.04	16/02/2022	(1,100,000.00)	USD 1,251,706.87	(1,045.99)	Barclays Bank Plc
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(2,100,000.00)	USD 2,100,000.00	(744.45)	Goldman Sachs Bank
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(1,500,000.00)	USD 1,706,873.01	(570.40)	JP Morgan Chase Bank
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(1,300,000.00)	USD 1,479,289.94	(494.35)	Bank of America
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/04/2022	(800,000.00)	USD 800,000.00	(492.88)	Goldman Sachs Bank
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(1,200,000.00)	USD 1,365,498.41	(456.32)	Barclays Bank Plc
USD	BOND OPTION - BOP	Call	1.01	07/02/2022	(700,000.00)	USD 700,000.00	(451.05)	JP Morgan Chase Bank
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.04	19/01/2022	(1,500,000.00)	USD 1,706,873.01	(449.39)	Barclays Bank Plc
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/04/2022	(700,000.00)	USD 700,000.00	(431.27)	JP Morgan Securities Plc
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/02/2022	(1,600,000.00)	USD 1,600,000.00	(371.20)	Bank of America
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/04/2022	(600,000.00)	USD 600,000.00	(369.66)	Morgan Stanley Capital Services
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/04/2022	(500,000.00)	USD 500,000.00	(363.30)	Goldman Sachs Bank
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(1,000,000.00)	USD 1,137,915.34	(310.36)	Barclays Bank Plc
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.04	19/01/2022	(1,000,000.00)	USD 1,137,915.34	(299.59)	JP Morgan Securities Plc
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(800,000.00)	USD 800,000.00	(247.52)	JP Morgan Securities Plc
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(800,000.00)	USD 800,000.00	(247.52)	Barclays Bank Plc
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(1,000,000.00)	USD 1,000,000.00	(245.90)	Goldman Sachs Bank
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/03/2022	(600,000.00)	USD 600,000.00	(147.54)	Morgan Stanley Capital Services
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/01/2022	(5,300,000.00)	USD 5,300,000.00	(129.32)	Morgan Stanley Capital Services
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.04	19/01/2022	(300,000.00)	USD 341,374.60	(94.09)	Barclays Bank Plc
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/01/2022	(700,000.00)	USD 796,540.74	(48.07)	Barclays Bank Plc
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	1.01	19/01/2022	(600,000.00)	USD 600,000.00	(40.14)	Bank of America
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/01/2022	(400,000.00)	USD 455,166.14	(21.30)	Barclays Bank Plc
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/01/2022	(400,000.00)	USD 455,166.14	(21.30)	Bank of America
USD	BOND OPTION - BOP	Call	1.01	06/01/2022	(600,000.00)	USD 600,000.00	(20.64)	JP Morgan Chase Bank
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/01/2022	(1,400,000.00)	USD 1,400,000.00	(19.74)	Goldman Sachs Bank
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	1.02	19/01/2022	(100,000.00)	USD 100,000.00	(8.42)	Goldman Sachs Bank
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/01/2022	(200,000.00)	USD 200,000.00	(3.64)	Goldman Sachs Bank
<b>Total</b>							<b>(418,187.69)</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

**Note 14 - Credit Default Swap contracts**

As at December 31, 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
8,000,000	EUR	CDI	Sell	5.000%	20/12/2025	953,456.54	953,456.54	BOFA Securities Europe S.A.
7,500,000	EUR	CDI	Sell	5.000%	20/12/2025	893,865.50	893,865.50	BNP Paribas S.A.
8,000,000	USD	CDI	Sell	5.000%	20/12/2026	653,652.25	653,652.25	Goldman Sachs International
3,600,000	USD	CDS	Buy	5.000%	20/12/2025	601,776.37	601,776.37	JP Morgan
6,500,000	EUR	CDI	Sell	1.000%	20/06/2026	170,418.51	170,418.51	Citigroup Global Markets
820,000,000	JPY	CDI	Sell	1.000%	20/12/2026	169,785.72	169,785.72	Goldman Sachs International
3,600,000	USD	CDS	Buy	1.000%	20/12/2026	149,133.03	149,133.03	Morgan Stanley & Co.
5,000,000	EUR	CDI	Sell	1.000%	20/12/2025	131,417.16	131,417.16	BOFA Securities Europe S.A.
4,000,000	EUR	CDI	Sell	1.000%	20/12/2025	105,133.73	105,133.73	BOFA Securities Europe S.A.
1,800,000	USD	CDS	Buy	5.000%	20/12/2026	74,566.51	74,566.51	JP Morgan
4,500,000	USD	CDI	Sell	5.000%	20/06/2023	46,514.91	46,514.91	Goldman Sachs International
1,000,000	EUR	CDS	Sell	5.000%	20/12/2026	42,141.67	42,141.67	Goldman Sachs International
500,000	EUR	CDS	Sell	5.000%	20/06/2026	28,120.43	28,120.43	JP Morgan
1,500,000	USD	CDI	Sell	1.000%	20/06/2025	25,481.71	25,481.71	BOFA Securities Europe S.A.
600,000	USD	CDS	Buy	1.000%	20/12/2025	14,401.09	14,401.09	BOFA Securities Europe S.A.
500,000	EUR	CDS	Sell	1.000%	20/12/2025	7,300.97	7,300.97	Goldman Sachs International
600,000	USD	CDS	Buy	1.000%	20/12/2026	5,950.86	5,950.86	Morgan Stanley & Co.
1,100,000	USD	CDS	Buy	1.000%	20/12/2026	(5,192.44)	(5,192.44)	Morgan Stanley & Co.
700,000	EUR	CDS	Buy	5.000%	20/06/2026	(8,014.74)	(8,014.74)	Morgan Stanley & Co.
400,000	EUR	CDS	Buy	1.000%	20/12/2025	(8,769.33)	(8,769.33)	Goldman Sachs International
700,000	USD	CDS	Buy	1.000%	20/06/2026	(9,217.40)	(9,217.40)	Goldman Sachs International
700,000	USD	CDS	Buy	1.000%	20/06/2026	(10,427.44)	(10,427.44)	JP Morgan Securities Plc
700,000	EUR	CDS	Sell	1.000%	20/12/2026	(12,053.91)	(12,053.91)	Goldman Sachs International
700,000	EUR	CDS	Buy	1.000%	20/06/2026	(12,973.33)	(12,973.33)	Goldman Sachs International
700,000	EUR	CDS	Buy	1.000%	20/06/2026	(13,480.83)	(13,480.83)	Morgan Stanley & Co.
700,000	EUR	CDS	Buy	1.000%	20/06/2026	(14,332.87)	(14,332.87)	Morgan Stanley & Co.
700,000	EUR	CDS	Buy	1.000%	20/06/2026	(14,613.50)	(14,613.50)	Goldman Sachs International
700,000	EUR	CDS	Buy	1.000%	20/06/2026	(15,398.48)	(15,398.48)	Goldman Sachs International
700,000	USD	CDS	Buy	1.000%	20/06/2026	(16,149.08)	(16,149.08)	Morgan Stanley & Co.
700,000	EUR	CDS	Buy	1.000%	20/06/2026	(17,633.51)	(17,633.51)	Goldman Sachs International
700,000	EUR	CDS	Buy	1.000%	20/06/2026	(18,722.92)	(18,722.92)	JP Morgan Securities Plc
700,000	EUR	CDS	Buy	1.000%	20/06/2026	(19,010.83)	(19,010.83)	JP Morgan Securities Plc
700,000	EUR	CDS	Buy	1.000%	20/06/2026	(22,896.81)	(22,896.81)	JP Morgan Securities Plc
700,000	EUR	CDS	Buy	5.000%	20/06/2026	(117,778.20)	(117,778.20)	JP Morgan Securities Plc
5,000,000	EUR	CDI	Buy	1.000%	20/06/2025	(117,873.66)	(117,873.66)	Citigroup Global Markets
5,000,000	USD	CDS	Buy	1.000%	20/12/2026	(127,461.89)	(127,461.89)	Morgan Stanley & Co.
700,000	EUR	CDS	Buy	5.000%	20/06/2026	(140,530.37)	(140,530.37)	JP Morgan Securities Plc
7,500,000	USD	CDI	Buy	1.000%	20/12/2025	(159,468.87)	(159,468.87)	BOFA Securities Europe S.A.
2,300,000	USD	CDI	Buy	5.000%	20/12/2025	(179,058.13)	(179,058.13)	Goldman Sachs International
8,000,000	EUR	CDI	Buy	1.000%	20/06/2026	(209,745.86)	(209,745.86)	BOFA Securities Europe S.A.
10,000,000	EUR	CDI	Buy	1.000%	20/06/2026	(262,182.33)	(262,182.33)	Morgan Stanley & Co.
5,000,000	USD	CDI	Buy	5.000%	20/12/2025	(389,256.81)	(389,256.81)	Goldman Sachs International
					<b>Total</b>	<b>2,150,873.42</b>	<b>2,150,873.42</b>	

As at December 31, 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
1,100,000	USD	CDI	Sell	5.000%	20/12/2026	101,230.56	101,230.56	Morgan Stanley & Co. Incorporated
600,000	USD	CDS	Sell	5.000%	20/12/2025	101,217.29	101,217.29	Morgan Stanley & Co. Incorporated
400,000	EUR	CDS	Sell	5.000%	20/6/2026	81,614.69	81,614.69	Morgan Stanley & Co. Incorporated
300,000	USD	CDS	Sell	5.000%	20/12/2025	51,303.29	51,303.29	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	Sell	1.000%	20/12/2026	43,489.01	43,489.01	JP Morgan Chase Bank
1,500,000	USD	CDI	Sell	1.000%	20/12/2026	36,665.93	36,665.93	Morgan Stanley & Co. Incorporated

**Notes to the financial statements as at December 31, 2021 (continued)**

Nominal Amount	Ccy	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value USD	Unrealised gain/(loss) USD	Counterparty
1,500,000	USD	CDI	Sell	5.000%	20/12/2026	36,665.93	36,665.93	Morgan Stanley & Co. Incorporated
200,000	USD	CDS	Sell	1.000%	20/12/2025	34,202.20	34,202.20	Morgan Stanley & Co. Incorporated
900,000	USD	CDI	Sell	1.000%	20/12/2026	21,999.56	21,999.56	Morgan Stanley & Co. Incorporated
900,000	USD	CDI	Sell	5.000%	20/12/2026	21,999.56	21,999.56	Morgan Stanley & Co. Incorporated
100,000	EUR	CDS	Sell	1.000%	20/12/2026	21,744.51	21,744.51	JP Morgan Chase Bank
700,000	USD	CDI	Sell	5.000%	20/12/2026	17,110.77	17,110.77	Morgan Stanley & Co. Incorporated
100,000	USD	CDS	Sell	1.000%	20/12/2025	17,101.10	17,101.10	Morgan Stanley & Co. Incorporated
500,000	USD	CDI	Sell	1.000%	20/12/2026	12,221.98	12,221.98	Morgan Stanley & Co. Incorporated
500,000	USD	CDI	Sell	1.000%	20/12/2026	12,221.98	12,221.98	Morgan Stanley & Co. Incorporated
500,000	USD	CDI	Sell	1.000%	20/12/2026	12,221.98	12,221.98	Morgan Stanley & Co. Incorporated
400,000	USD	CDI	Sell	1.000%	20/12/2026	9,777.58	9,777.58	Morgan Stanley & Co. Incorporated
400,000	USD	CDI	Sell	1.000%	20/12/2026	9,777.58	9,777.58	Morgan Stanley & Co. Incorporated
400,000	USD	CDI	Sell	1.000%	20/12/2026	9,777.58	9,777.58	Morgan Stanley & Co. Incorporated
400,000	USD	CDI	Sell	5.000%	20/12/2026	9,777.58	9,777.58	Morgan Stanley & Co. Incorporated
100,000	USD	CDI	Sell	1.000%	20/12/2026	9,202.78	9,202.78	Morgan Stanley & Co. Incorporated
300,000	USD	CDS	Sell	1.000%	20/06/2026	5,092.07	5,092.07	Morgan Stanley & Co. Incorporated
200,000	USD	CDS	Sell	1.000%	20/06/2026	3,394.71	3,394.71	Morgan Stanley & Co. Incorporated
300,000	EUR	CDS	Sell	1.000%	20/06/2028	2,789.62	2,789.62	Morgan Stanley & Co. Incorporated
100,000	USD	CDI	Sell	1.000%	20/12/2025	2,400.78	2,400.78	Morgan Stanley & Co. Incorporated
100,000	USD	CDS	Sell	1.000%	20/12/2024	2,073.29	2,073.29	Morgan Stanley & Co. Incorporated
100,000	USD	CDS	Sell	1.000%	20/12/2024	2,058.30	2,058.30	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	Sell	1.000%	20/06/2028	1,859.75	1,859.75	Morgan Stanley & Co. Incorporated
300,000	USD	CDS	Sell	1.000%	20/12/2026	1,571.54	1,571.54	Morgan Stanley Capital Services
300,000	EUR	CDS	Sell	1.000%	20/06/2028	1,277.96	1,277.96	Morgan Stanley & Co. Incorporated
100,000	EUR	CDS	Sell	1.000%	20/06/2028	929.88	929.88	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	Sell	1.000%	20/06/2028	851.97	851.97	Morgan Stanley & Co. Incorporated
100,000	EUR	CDS	Sell	1.000%	20/06/2028	425.99	425.99	Morgan Stanley & Co. Incorporated
100,000	USD	CDS	Sell	1.000%	20/12/2024	(1,089.56)	(1,089.56)	BNP-Paribas S.A.
200,000	USD	CDS	Sell	1.000%	20/12/2024	(1,791.79)	(1,791.79)	Barclays Bank Plc
200,000	EUR	CDS	Sell	1.000%	20/06/2026	(2,110.59)	(2,110.59)	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	Sell	1.000%	20/06/2026	(2,110.59)	(2,110.59)	Morgan Stanley & Co. Incorporated
200,000	USD	CDS	Sell	1.000%	20/12/2024	(2,539.15)	(2,539.15)	Bank of America
100,000	USD	CDI	Sell	1.000%	20/12/2026	(4,040.14)	(4,040.14)	Morgan Stanley & Co. Incorporated
100,000	USD	CDI	Sell	1.000%	20/12/2026	(4,040.14)	(4,040.14)	Morgan Stanley & Co. Incorporated
100,000	USD	CDI	Sell	1.000%	20/12/2026	(4,040.14)	(4,040.14)	Morgan Stanley & Co. Incorporated
200,000	USD	CDS	Sell	1.000%	20/12/2025	(5,094.17)	(5,094.17)	Goldman Sachs Bank USA
200,000	USD	CDS	Sell	1.000%	20/12/2025	(5,485.21)	(5,485.21)	Bank of America
300,000	USD	CDS	Sell	1.000%	20/12/2025	(7,982.50)	(7,982.50)	BNP-Paribas S.A.

**Notes to the financial statements as at December 31, 2021 (continued)**

Nominal Amount	Ccy	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value USD	Unrealised gain/(loss) USD	Counterparty
200,000	USD	CDI	Sell	1.000%	20/12/2026	(8,080.29)	(8,080.29)	Morgan Stanley & Co. Incorporated
300,000	USD	CDI	Sell	1.000%	20/12/2026	(12,120.43)	(12,120.43)	Morgan Stanley & Co. Incorporated
400,000	USD	CDI	Sell	1.000%	20/12/2026	(16,160.58)	(16,160.58)	Morgan Stanley & Co. Incorporated
400,000	USD	CDI	Sell	1.000%	20/12/2026	(16,160.58)	(16,160.58)	Morgan Stanley & Co. Incorporated
500,000	USD	CDI	Sell	1.000%	20/12/2025	(22,154.52)	(22,154.52)	Morgan Stanley & Co. Incorporated
600,000	USD	CDI	Sell	1.000%	20/12/2025	(26,585.43)	(26,585.43)	Morgan Stanley & Co. Incorporated
600,000	USD	CDI	Sell	1.000%	20/12/2025	(26,585.43)	(26,585.43)	Morgan Stanley & Co. Incorporated
700,000	USD	CDI	Sell	1.000%	20/12/2026	(28,281.01)	(28,281.01)	Morgan Stanley & Co. Incorporated
					<b>Total</b>	<b>499,597.05</b>	<b>499,597.05</b>	

**Note 15 - Interest rate swap contracts**

As at December 31, 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
15,000,000	EUR	15/04/2025	HIC	HICPXT 1M	1.234%	763,916.27	Goldman Sachs International
10,000,000	EUR	15/04/2024	HIC	HICPXT 1M	1.114%	476,725.05	JP Morgan Securities Plc
8,000,000	USD	07/04/2026	USCPI	USCPI 1M	2.532%	473,648.54	BOFA Securities Europe S.A.
5,000,000	EUR	15/04/2031	HIC	HICPXT 1M	1.387%	432,164.95	Goldman Sachs International
32,000,000	PLN	08/10/2026	IRS	WIBOR 6M	2.220%	400,846.51	Morgan Stanley & Co.
11,000,000	EUR	15/06/2024	HIC	HICPXT 1M	1.442%	390,687.36	Goldman Sachs International
9,000,000	USD	23/06/2025	USCPI	USCPI 1M	2.610%	381,353.91	Goldman Sachs International
5,000,000	EUR	15/04/2028	HIC	HICPXT 1M	1.334%	337,447.02	JP Morgan Securities Plc
4,800,000	EUR	15/06/2022	HIC	HICPXT 1M	0.229%	266,127.97	Goldman Sachs International
9,000,000	USD	24/08/2025	USCPI	USCPI 1M	2.654%	264,949.90	BOFA Securities Europe S.A.
3,400,000	USD	09/04/2022	USCPI	USCPI 1M	0.190%	248,606.11	BOFA Securities Europe S.A.
3,400,000	EUR	15/09/2023	HIC	HICPXT 1M	0.518%	247,046.32	Goldman Sachs International
2,700,000	EUR	15/08/2024	HIC	HICPXT 1M	0.824%	177,576.63	Goldman Sachs International
3,500,000	USD	31/01/2022	USCPI	USCPI 1M	1.441%	158,258.06	JP Morgan Securities Plc
3,000,000	USD	05/06/2022	USCPI	USCPI 1M	1.710%	155,383.80	Nomura International Plc
900,000	USD	12/08/2035	USCPI	USCPI 1M	1.885%	150,462.56	Goldman Sachs International
200,000	GBP	21/05/2060	RPI	UKRPI 1M	2.719%	142,948.13	BOFA Securities Europe S.A.
1,100,000	USD	26/01/2051	USCPI	USCPI 1M	2.310%	140,961.37	Goldman Sachs International
90,000,000	CZK	15/10/2026	IRS	PRIBOR 6M	2.960%	128,948.96	Morgan Stanley & Co.
43,000,000	PLN	08/11/2023	IRS	WIBOR 6M	2.925%	124,476.45	Morgan Stanley & Co.
1,200,000	EUR	15/12/2029	HIC	HICPXT 1M	1.132%	112,174.63	Goldman Sachs International
17,300,000	EUR	24/05/2026	IRS	EURIBOR 6M	(0.023%)	109,222.09	BOFA Securities Europe S.A.
400,000	USD	12/08/2050	USCPI	USCPI 1M	1.898%	107,193.67	BOFA Securities Europe S.A.
79,000,000	CNY	15/10/2026	NDIRS	2.551%	CFXS 1W	98,763.57	BOFA Securities Europe S.A.
1,800,000	GBP	11/11/2051	OIS	SONIA 1D	0.653%	98,340.71	BOFA Securities Europe S.A.
3,600,000	AUD	24/11/2041	IRS	2.382%	BBR 6M	98,146.22	BOFA Securities Europe S.A.
500,000	EUR	20/10/2050	IRS	EURIBOR 6M	(0.087%)	78,133.02	BOFA Securities Europe S.A.
800,000	GBP	17/08/2071	OIS	SONIA 1D	(0.465%)	77,701.21	Morgan Stanley & Co.
4,800,000	CAD	30/11/2041	IRS	2.295%	BA 3M	77,246.86	Citigroup Global Markets
4,000,000	EUR	03/12/2031	OIS	ESTR 1D	(0.086%)	73,182.22	Goldman Sachs International
6,000,000	EUR	15/12/2026	HIC	2.090%	HICPXT 1M	65,407.53	Citigroup Global Markets
49,000,000	CNY	16/07/2026	NDIRS	2.561%	CFXS 1W	65,405.86	BOFA Securities Europe S.A.
81,000,000	CNY	15/11/2026	NDIRS	2.480%	CFXS 1W	63,423.93	BOFA Securities Europe S.A.
6,200,000	GBP	10/11/2026	OIS	SONIA 1D	0.861%	59,142.04	BOFA Securities Europe S.A.
4,700,000	GBP	15/11/2025	RPI	5.015%	UKRPI 1M	57,758.19	Goldman Sachs International
52,000,000	CNY	13/09/2026	NDIRS	2.532%	CFXS 1W	56,643.74	UBS AG
2,500,000	CAD	23/11/2041	IRS	2.335%	BA 3M	52,574.14	JP Morgan Securities Plc
200,000	EUR	02/06/2070	IRS	EURIBOR 6M	(0.155%)	44,917.04	BOFA Securities Europe S.A.
22,500,000	CNY	21/01/2026	NDIRS	2.685%	CFXS 1W	44,124.60	JP Morgan Chase Bank
2,000,000	CHF	11/11/2051	OIS	SARON 1D	0.058%	39,196.99	Goldman Sachs International
400,000	GBP	17/08/2071	OIS	SONIA 1D	0.465%	38,850.61	Morgan Stanley & Co.
1,200,000	GBP	23/07/2026	OIS	SONIA 1D	0.420%	38,207.73	BOFA Securities Europe S.A.



**Notes to the financial statements as at December 31, 2021 (continued)**

Nominal Amount	Ccy	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
49,700,000	CNY	05/08/2026	NDIRS	2.475%	CFXS 1W	37,579.91	Goldman Sachs International
200,000	EUR	26/06/2070	IRS	EURIBOR 6M	(0.022%)	33,179.66	BOFA Securities Europe S.A.
8,225,252	BRL	03/01/2022	OIS	4.860%	CDI 1D	33,153.81	BOFA Securities Europe S.A.
1,400,000	GBP	27/09/2026	OIS	SONIA 1D	0.597%	32,957.77	BOFA Securities Europe S.A.
4,000,000	SGD	15/08/2022	IRS	1.543%	SOR 6M	31,750.64	Nomura International Plc
16,000,000	NOK	24/12/2051	IRS	NIBOR 6M	1.660%	31,170.50	Goldman Sachs International
14,700,000	NZD	10/11/2023	IRS	2.192%	BBR 3M	30,600.82	Morgan Stanley & Co.
14,900,000	EUR	01/06/2024	OIS	ESTR 1D	(0.438%)	29,394.55	BOFA Securities Europe S.A.
2,900,000	GBP	18/10/2026	OIS	SONIA 1D	0.840%	29,232.12	BOFA Securities Europe S.A.
56,400,000	CNY	21/01/2023	NDIRS	2.491%	CFXS 1W	29,101.59	Goldman Sachs International
7,300,000	NZD	22/11/2023	IRS	2.373%	BBR 3M	27,276.72	Morgan Stanley & Co.
300,000	GBP	01/12/2071	OIS	SONIA 1D	0.504%	23,667.23	Citigroup Global Markets
35,000,000	SEK	30/09/2031	IRS	STIBOR 3M	0.866%	23,194.09	Goldman Sachs International
1,100,000	EUR	12/03/2031	IRS	EURIBOR 6M	0.029%	22,453.03	Morgan Stanley & Co.
6,300,000	GBP	03/12/2026	OIS	SONIA 1D	0.978%	21,772.89	Goldman Sachs International
4,900,000	CAD	07/02/2022	IRS	1.743%	BA 3M	21,740.74	Goldman Sachs International
200,000	GBP	11/11/2071	OIS	SONIA 1D	0.449%	21,127.53	Morgan Stanley & Co.
100,000	EUR	24/09/2070	IRS	EURIBOR 6M	(0.113%)	20,518.64	BOFA Securities Europe S.A.
1,300,000	EUR	29/03/2051	IRS	EURIBOR 6M	0.420%	18,451.30	BOFA Securities Europe S.A.
1,500,000	GBP	22/10/2031	OIS	1.039%	SONIA 1D	17,947.18	BOFA Securities Europe S.A.
690,000,000	JPY	20/09/2031	OIS	TONAR 1D	0.035%	17,071.01	Goldman Sachs International
1,000,000	EUR	01/04/2031	IRS	EURIBOR 6M	0.084%	15,593.43	Morgan Stanley & Co.
40,000,000	NOK	23/11/2026	IRS	NIBOR 6M	1.774%	13,390.44	Morgan Stanley & Co.
3,800,000	CHF	12/03/2031	OIS	0.083%	SARON 1D	11,550.01	Goldman Sachs International
765,000,000	JPY	06/07/2026	OIS	TONAR 1D	(0.060%)	10,928.01	BOFA Securities Europe S.A.
200,000	GBP	29/10/2071	OIS	SONIA 1D	0.561%	10,114.53	Morgan Stanley & Co.
7,300,000	NOK	17/06/2024	IRS	1.800%	NIBOR/6M	9,172.03	Citigroup Global Markets
694,000,000	JPY	01/12/2031	OIS	TONAR 1D	0.060%	7,320.20	Goldman Sachs International
600,000	GBP	26/11/2051	OIS	SONIA 1D	0.790%	7,130.87	Morgan Stanley & Co.
200,000	GBP	12/07/2026	OIS	SONIA/1D	0.366%	6,933.93	BOFA Securities Europe S.A.
1,500,000	CHF	17/02/2031	OIS	0.080%	SARON 1D	5,377.40	Goldman Sachs International
179,000,000	NOK	10/11/2023	IRS	1.550%	NIBOR 6M	5,170.70	Goldman Sachs International
61,500,000	INR	06/02/2025	OIS	5.186%	MIBOR 1D	5,076.51	Goldman Sachs International
1,390,000,000	JPY	09/11/2026	OIS	TONAR 1D	(0.025%)	5,050.61	Morgan Stanley & Co.
235,000,000	JPY	09/11/2031	OIS	TONAR 1D	0.054%	3,196.53	Goldman Sachs International
117,000,000	INR	23/09/2024	NDIRS	5.030%	MIBOR 1D	3,111.77	Nomura International Plc
9,500,000	CHF	18/11/2023	OIS	(0.554%)	SARON 1D	2,922.11	Goldman Sachs International
1,500,000	CHF	17/02/2031	OIS	0.055%	SARON 1D	1,955.76	Goldman Sachs International
300,000,000	JPY	09/03/2036	OIS	TONAR 1D	0.176%	1,410.13	Goldman Sachs International
900,000,000	JPY	09/03/2026	OIS	(0.021%)	TONAR 1D	395.98	Goldman Sachs International
200,000	USD	18/02/2051	IRS	1.702%	LIBOR 3M	181.44	Goldman Sachs International
200,000	GBP	29/10/2071	OIS	SONIA 1D	0.665%	(109.30)	JP Morgan Securities Plc
500,000	CHF	17/02/2051	OIS	SARON 1D	0.140%	(273.83)	Goldman Sachs International
500,000	CHF	17/02/2051	OIS	SARON 1D	0.146%	(1,111.26)	Goldman Sachs International
138,000,000	JPY	17/09/2026	OIS	(0.045%)	TONAR 1D	(1,450.79)	BOFA Securities Europe S.A.
100,000	GBP	14/02/2051	OIS	SONIA 1D	0.890%	(2,535.48)	BOFA Securities Europe S.A.
420,000,000	JPY	30/09/2031	OIS	TONAR 1D	0.077%	(2,681.66)	BOFA Securities Europe S.A.
600,000	GBP	15/09/2051	RPI	3.537%	UKRPI 1M	(3,065.08)	BOFA Securities Europe S.A.
21,000,000	EUR	02/11/2023	OIS	(0.342%)	ESTR 1D	(3,806.39)	JP Morgan Securities Plc
3,800,000	CHF	29/11/2031	OIS	SARON 1D	0.094%	(4,155.93)	Goldman Sachs International
13,000,000	SEK	25/11/2041	IRS	1.165%	STIBOR 3M	(4,906.74)	Goldman Sachs International
40,000,000	NOK	17/11/2031	IRS	NIBOR 6M	1.901%	(4,949.06)	Goldman Sachs International
2,150,000,000	KRW	17/02/2023	NDIRS	1.250%	KSDA 3M	(6,046.00)	BOFA Securities Europe S.A.
4,000,000	CAD	01/06/2029	IRS	1.815%	BA 3M	(6,101.26)	Goldman Sachs International
600,000	GBP	15/09/2051	OIS	SONIA 1D	0.856%	(6,142.65)	BOFA Securities Europe S.A.
38,000,000	SEK	17/11/2031	IRS	0.934%	STIBOR 3M	(7,303.55)	Goldman Sachs International
1,530,000,000	JPY	04/11/2026	OIS	TONAR 1D	(0.003%)	(7,397.53)	Goldman Sachs International
7,300,000	NOK	17/06/2024	IRS	NIBOR 6M	1.740%	(7,889.78)	BNP Paribas London
135,000,000	JPY	06/07/2051	OIS	0.455%	TONAR 1D	(13,127.57)	Goldman Sachs International
14,200,000	AUD	18/11/2023	IRS	BBR 6M	0.966%	(18,020.61)	Goldman Sachs International
4,500,000	GBP	07/12/2030	OIS	0.906%	SONIA 1D	(20,091.13)	BOFA Securities Europe S.A.
3,700,000	USD	11/02/2022	IRS	1.405%	USCPI 1M	(22,642.10)	Goldman Sachs International
27,400,000	CAD	20/12/2023	IRS	1.430%	BA 3M	(25,409.25)	BOFA Securities Europe S.A.
36,000,000	SEK	10/11/2031	IRS	0.875%	STIBOR 3M	(25,898.33)	Morgan Stanley & Co.
4,934,000,000	KRW	15/10/2026	NDIRS	KSDA 3M	0.953%	(26,927.46)	BOFA Securities Europe S.A.
180,000,000	INR	27/01/2026	NDIRS	4.730%	IBOR 1D	(31,577.68)	Morgan Stanley & Co.
7,100,000	GBP	18/10/2023	OIS	0.712%	SONIA 1D	(31,728.72)	BOFA Securities Europe S.A.
1,800,000	GBP	08/03/2031	OIS	0.719%	SONIA 1D	(32,396.22)	BOFA Securities Europe S.A.
500,000	EUR	20/10/2050	OIS	0.108%	ESTR 1D	(36,966.80)	BOFA Securities Europe S.A.
7,500,000	EUR	25/05/2031	OIS	0.010%	ESTR 1D	(42,337.14)	Goldman Sachs International
6,900,000	CHF	11/11/2031	OIS	0.005%	SARON 1D	(48,832.58)	Goldman Sachs International

**Notes to the financial statements as at December 31, 2021 (continued)**

Nominal Amount	Ccy Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
9,800,000	NZD 10/11/2031	IRS	BBR 3M	2.700%	(49,360.80)	Morgan Stanley & Co.
9,000,000	SEK 23/08/2041	IRS	0.830%	STIBOR 3M	(53,685.43)	Morgan Stanley & Co.
1,800,000	EUR 01/12/2041	OIS	0.240%	ESTR 1D	(55,882.07)	BOFA Securities Europe S.A.
1,800,000	CAD 23/11/2051	IRS	BA 3M	2.295%	(62,583.05)	JP Morgan Securities Plc
15,300,000	GBP 10/11/2023	OIS	0.766%	SONIA 1D	(63,846.96)	BOFA Securities Europe S.A.
4,000,000	CHF 03/12/2031	OIS	(0.078%)	SARON 1D	(63,952.60)	Goldman Sachs International
4,900,000	GBP 11/11/2031	OIS	0.820%	SONIA 1D	(65,494.09)	BOFA Securities Europe S.A.
600,000	USD 09/04/2030	USCPI	1.405%	USCPI 1M	(92,162.90)	BOFA Securities Europe S.A.
1,300,000	EUR 29/03/2051	OIS	0.095%	ESTR 1D	(101,243.91)	BOFA Securities Europe S.A.
3,300,000	AUD 24/11/2051	IRS	BBR 6M	2.270%	(113,714.01)	BOFA Securities Europe S.A.
21,400,000	USD 24/05/2026	IRS	1.387%	LIBOR 3M	(114,623.58)	BOFA Securities Europe S.A.
21,400,000	AUD 22/10/2026	IRS	1.363%	BBR 6M	(143,404.21)	Morgan Stanley & Co.
1,300,000	USD 12/08/2030	USCPI	1.850%	USCPI 1M	(173,625.59)	BOFA Securities Europe S.A.
4,300,000	NZD 29/04/2031	IRS	1.766%	BBR 3M	(181,156.10)	Morgan Stanley & Co.
25,000,000	EUR 09/10/2026	OIS	(0.320%)	ESTR 1D	(190,900.48)	Goldman Sachs International
1,700,000	GBP 21/05/2030	RPI	3.311%	UKRPI 1M	(242,453.55)	BOFA Securities Europe S.A.
9,000,000	GBP 17/08/2026	OIS	0.458%	SONIA 1D	(273,346.12)	Morgan Stanley & Co.
4,300,000	USD 12/08/2023	USCPI	1.683%	USCPI 1M	(330,879.27)	Goldman Sachs International
5,000,000	USD 26/01/2026	USCPI	2.290%	USCPI 1M	(359,277.44)	Goldman Sachs International
5,400,000	USD 26/06/2022	USCPI	1.228%	USCPI 1M	(371,819.56)	Goldman Sachs International
50,000,000	USD 24/06/2024	IRS	0.718%	LIBOR 3M	(449,130.53)	BOFA Securities Europe S.A.
			<b>Total</b>		<b>4,099,192.46</b>	

As at December 31, 2021, the SANTANDER GO ABSOLUTE RETURN received the following collateral:

SANTANDER GO ABSOLUTE RETURN: (2,210,000) with the broker BNP-PARIBAS SA PARIS and (770,000) with the broker BOFA SECURITIES EUROPE SA FIC.

As at December 31, 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 30/03/2051	IRS	LIBOR 3M	1.150%	145,030.29	Morgan Stanley & Co. Incorporated
1,190,000	USD 16/06/2051	IRS	LIBOR 3M	1.250%	140,769.07	Morgan Stanley & Co. Incorporated
3,000,000	GBP 16/03/2027	OIS	SONIA 1D	0.500%	115,966.50	Morgan Stanley & Co. Incorporated
3,000,000	GBP 16/03/2052	OIS	SONIA 1D	0.7500%	113,749.40	Morgan Stanley & Co. Incorporated
1,280,000	USD 30/03/2031	IRS	LIBOR 3M	0.750%	89,778.30	Morgan Stanley & Co. Incorporated
2,200,000	GBP 16/03/2027	OIS	SONIA 1D	0.500%	85,042.10	Morgan Stanley & Co. Incorporated
330,100,000	THB 15/12/2026	NDIRS	THBFX 6M	1.000%	80,026.22	Goldman Sachs Bank USA
4,613,500,000	KRW 15/12/2026	NDIRS	2.000%	KSDA 3M	31,804.80	Morgan Stanley & Co. Incorporated
95,700,000	THB 15/12/2026	NDIRS	THBFX 6M	1.000%	23,200.57	JP Morgan Securities Plc
1,717,300,000	KRW 15/12/2031	NDIRS	KSDA 3M	1.750%	13,951.81	Morgan Stanley & Co. Incorporated
1,696,600,000	KRW 15/12/2031	NDIRS	KSDA 3M	1.750%	13,783.64	Morgan Stanley & Co. Incorporated
1,823,400,000	KRW 15/12/2026	NDIRS	2.000%	KSDA 3M	12,570.26	Morgan Stanley & Co. Incorporated
100,000	USD 16/06/2051	IRS	LIBOR 3M	1.250%	11,829.33	Morgan Stanley & Co. Incorporated
43,000,000	THB 15/12/2026	NDIRS	THBFX 6M	1.000%	10,424.50	Bank of America
1,151,300,000	KRW 15/12/2031	NDIRS	KSDA 3M	1.750%	9,353.47	Morgan Stanley & Co. Incorporated
1,142,300,000	KRW 15/12/2031	NDIRS	KSDA 3M	1.750%	9,280.36	Morgan Stanley & Co. Incorporated
2,800,000	NZD 01/11/2023	IRS	3.000%	BBR 3M	7,873.59	Morgan Stanley & Co. Incorporated
100,000	USD 30/03/2031	IRS	LIBOR 3M	0.750%	6,820.85	Morgan Stanley & Co. Incorporated
5,800,000	CAD 28/10/2023	IRS	2.060%	BA 3M	6,777.78	Morgan Stanley & Co. Incorporated
2,700,000	NZD 15/12/2023	IRS	3.000%	BBR 3M	6,397.29	Morgan Stanley & Co. Incorporated
26,100,000	THB 15/12/2026	NDIRS	THBFX 6M	1.000%	6,327.43	Bank of America
4,000,000	CAD 28/10/2023	IRS	2.060%	BA 3M	4,674.33	Morgan Stanley & Co. Incorporated
3,700,000	CAD 28/10/2023	IRS	2.060%	BA 3M	4,323.75	Morgan Stanley & Co. Incorporated
3,700,000	CAD 28/10/2023	IRS	2.060%	BA 3M	4,323.75	Morgan Stanley & Co. Incorporated
1,800,000	NZD 15/12/2023	IRS	3.000%	BBR 3M	4,264.86	Morgan Stanley & Co. Incorporated
1,400,000	NZD 01/11/2023	IRS	3.000%	BBR 3M	3,936.79	Morgan Stanley & Co. Incorporated
2,800,000	CAD 28/10/2023	IRS	2.060%	BA 3M	3,272.03	Morgan Stanley & Co. Incorporated
1,100,000	NZD 01/11/2023	IRS	3.000%	BBR 3M	3,093.20	Morgan Stanley & Co. Incorporated
1,100,000	NZD 01/11/2023	IRS	3.000%	BBR 3M	3,093.20	Morgan Stanley & Co. Incorporated
1,100,000	NZD 01/11/2023	IRS	3.000%	BBR 3M	3,093.20	Morgan Stanley & Co. Incorporated
1,100,000	NZD 01/11/2023	IRS	3.000%	BBR 3M	3,093.20	Morgan Stanley & Co. Incorporated
1,300,000	NZD 15/12/2023	IRS	3.000%	BBR 3M	3,080.18	Morgan Stanley & Co. Incorporated
1,300,000	NZD 15/12/2023	IRS	3.000%	BBR 3M	3,080.18	Morgan Stanley & Co. Incorporated
4,266,255	BRL 02/01/2024	OIS	11.065%	CDI 1D	3,077.35	Morgan Stanley & Co. Incorporated
1,000,000	NZD 01/11/2023	IRS	3.000%	BBR 3M	2,812.00	Morgan Stanley & Co. Incorporated

**Notes to the financial statements as at December 31, 2021 (continued)**

Nominal Amount	Ccy	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
1,000,000	NZD	01/11/2023	IRS	3.000%	BBR 3M	2,812.00	Morgan Stanley & Co. Incorporated
1,100,000	NZD	15/12/2023	IRS	3.000%	BBR 3M	2,606.30	Morgan Stanley & Co. Incorporated
1,100,000	NZD	15/12/2023	IRS	3.000%	BBR 3M	2,606.30	Morgan Stanley & Co. Incorporated
1,100,000	NZD	15/12/2023	IRS	3.000%	BBR 3M	2,606.30	Morgan Stanley & Co. Incorporated
1,100,000	NZD	15/12/2023	IRS	3.000%	BBR 3M	2,606.30	Morgan Stanley & Co. Incorporated
1,100,000	NZD	15/12/2023	IRS	3.000%	BBR 3M	2,606.30	Morgan Stanley & Co. Incorporated
1,100,000	NZD	15/12/2023	IRS	3.000%	BBR 3M	2,606.30	Morgan Stanley & Co. Incorporated
1,100,000	NZD	15/12/2023	IRS	3.000%	BBR 3M	2,606.30	Morgan Stanley & Co. Incorporated
2,100,000	CAD	28/10/2023	IRS	2.060%	BA 3M	2,454.02	Morgan Stanley & Co. Incorporated
800,000	NZD	01/11/2023	IRS	3.000%	BBR 3M	2,249.60	Morgan Stanley & Co. Incorporated
1,900,000	CAD	28/10/2023	IRS	2.060%	BA 3M	2,220.31	Morgan Stanley & Co. Incorporated
1,500,000	CAD	28/10/2023	IRS	2.060%	BA 3M	1,752.88	Morgan Stanley & Co. Incorporated
1,500,000	CAD	28/10/2023	IRS	2.060%	BA 3M	1,752.88	Morgan Stanley & Co. Incorporated
1,500,000	CAD	28/10/2023	IRS	2.060%	BA 3M	1,752.88	Morgan Stanley & Co. Incorporated
3,100,000	CAD	14/11/2023	IRS	2.000%	BA 3M	1,567.48	Morgan Stanley & Co. Incorporated
1,000,000	CAD	28/10/2023	IRS	2.060%	BA 3M	1,168.58	Morgan Stanley & Co. Incorporated
1,044,835	BRL	02/01/2024	OIS	11.148%	CDI 1D	1,047.09	Morgan Stanley & Co. Incorporated
700,000	CAD	28/10/2023	IRS	2.060%	BA 3M	818.01	Morgan Stanley & Co. Incorporated
200,000	CAD	17/06/2022	IRS	1.500%	BA 3M	632.98	Morgan Stanley & Co. Incorporated
200,000	CAD	03/03/2022	IRS	1.270%	BA 3M	617.21	Morgan Stanley & Co. Incorporated
200,000	CAD	03/03/2022	IRS	1.270%	BA 3M	617.21	Morgan Stanley & Co. Incorporated
1,000,000	CAD	14/11/2023	IRS	2.000%	BA 3M	505.63	Morgan Stanley & Co. Incorporated
1,130,273	BRL	02/01/2024	OIS	10.995%	CDI 1D	445.82	Morgan Stanley & Co. Incorporated
100,000	CAD	03/03/2022	IRS	1.273%	BA 3M	309.58	Morgan Stanley & Co. Incorporated
894,234	BRL	02/01/2024	OIS	10.665%	CDI 1D	(657.41)	Morgan Stanley & Co. Incorporated
100,000	CAD	03/03/2025	IRS	1.276%	BA 3M	(1,051.01)	Morgan Stanley & Co. Incorporated
100,000	CAD	03/03/2025	IRS	1.275%	BA 3M	(1,053.69)	Morgan Stanley & Co. Incorporated
5,920,955	BRL	02/01/2024	OIS	10.833%	CDI 1D	(1,160.99)	Morgan Stanley & Co. Incorporated
100,000	CAD	04/03/2025	IRS	1.235%	BA 3M	(1,169.42)	Morgan Stanley & Co. Incorporated
100,000	CAD	04/03/2025	IRS	1.235%	BA 3M	(1,169.42)	Morgan Stanley & Co. Incorporated
100,000	CAD	04/03/2025	IRS	1.235%	BA 3M	(1,169.42)	Morgan Stanley & Co. Incorporated
100,000	CAD	03/03/2025	IRS	1.220%	BA 3M	(1,201.04)	Morgan Stanley & Co. Incorporated
3,246,379	BRL	02/01/2024	OIS	10.755%	CDI 1D	(1,412.86)	Morgan Stanley & Co. Incorporated
1,163,396	BRL	04/01/2027	OIS	10.206%	CDI 1D	(1,692.42)	Morgan Stanley & Co. Incorporated
13,300,000	THB	15/12/2031	NDIRS	1.500%	THBFIX 6M	(4,988.42)	Bank of America
2,238,300,000	KRW	15/12/2026	NDIRS	1.750%	KSDA 3M	(7,537.62)	Morgan Stanley & Co. Incorporated
2,261,900,000	KRW	15/12/2026	NDIRS	1.750%	KSDA 3M	(7,617.10)	Morgan Stanley & Co. Incorporated
22,100,000	THB	15/12/2031	NDIRS	1.500%	THBFIX 6M	(8,289.03)	Bank of America
3,324,000,000	KRW	15/12/2026	NDIRS	1.750%	KSDA 3M	(11,193.79)	Morgan Stanley & Co. Incorporated
3,351,600,000	KRW	15/12/2026	NDIRS	1.750%	KSDA 3M	(11,286.73)	Morgan Stanley & Co. Incorporated
992,400,000	KRW	15/12/2031	NDIRS	KSDA 3M	2.000%	(11,713.04)	Morgan Stanley & Co. Incorporated
800,000	USD	17/03/2025	IRS	0.613%	LIBOR 3M	(13,845.86)	Morgan Stanley & Co. Incorporated
49,500,000	THB	15/12/2031	NDIRS	1.500%	THBFIX 6M	(18,565.92)	JP Morgan Securities Plc
2,391,200,000	KRW	15/12/2031	NDIRS	KSDA 3M	2.000%	(28,222.71)	Morgan Stanley & Co. Incorporated
1,200,000	CAD	16/06/2026	IRS	1.000%	BA 3M	(34,240.20)	Morgan Stanley & Co. Incorporated
1,200,000	CAD	16/06/2026	IRS	1.000%	BA 3M	(34,240.20)	Morgan Stanley & Co. Incorporated
2,200,000	USD	20/03/2025	IRS	0.622%	LIBOR 3M	(37,559.31)	Morgan Stanley & Co. Incorporated
1,700,000	CAD	16/06/2026	IRS	1.000%	BA 3M	(48,506.95)	Morgan Stanley & Co. Incorporated
1,700,000	GBP	16/03/2032	OIS	0.750%	SONIA 1D	(50,199.42)	Morgan Stanley & Co. Incorporated
300,000	GBP	15/11/2034	RPI	3.345%	UKRPI 1M	(55,456.58)	Morgan Stanley & Co. Incorporated
2,000,000	CAD	16/06/2026	IRS	1.000%	BA 3M	(57,067.00)	Morgan Stanley & Co. Incorporated
2,100,000	CAD	16/06/2026	IRS	1.000%	BA 3M	(59,920.34)	Morgan Stanley & Co. Incorporated
2,200,000	CAD	16/06/2026	IRS	1.000%	BA 3M	(62,773.69)	Morgan Stanley & Co. Incorporated
170,900,000	THB	15/12/2031	NDIRS	1.500%	THBFIX 6M	(64,099.32)	Goldman Sachs Bank USA
1,300,000	USD	15/12/2051	IRS	LIBOR 3M	2.000%	(80,728.03)	Morgan Stanley & Co. Incorporated
100,000,000	MXN	24/03/2023	IRS	5.660%	TIE 4W	(83,458.91)	Morgan Stanley & Co. Incorporated
3,500,000	USD	18/02/2026	IRS	0.640%	LIBOR 3M	(84,846.02)	Morgan Stanley & Co. Incorporated
3,000,000	GBP	16/03/2032	OIS	0.750%	SONIA 1D	(88,587.22)	Morgan Stanley & Co. Incorporated
150,000,000	MXN	24/03/2023	IRS	5.660%	TIE 4W	(125,188.36)	Morgan Stanley & Co. Incorporated
2,200,000	USD	15/12/2051	IRS	LIBOR 3M	2.000%	(136,616.66)	Morgan Stanley & Co. Incorporated
20,688,031	KRW	02/01/2024	OIS	7.790%	CDI 1D	(182,812.97)	Morgan Stanley & Co. Incorporated
33,293,367	KRW	02/01/2023	OIS	7.115%	CDI 1D	(224,623.77)	Morgan Stanley & Co. Incorporated
8,100,000	USD	16/06/2026	IRS	0.500%	LIBOR 3M	(289,406.41)	Morgan Stanley & Co. Incorporated
1,700,000	USD	18/06/2044	IRS	LIBOR 3M	3.750%	(647,151.47)	Morgan Stanley & Co. Incorporated
					<b>Total</b>	<b>(1,548,930.59)</b>	

**Notes to the financial statements as at December 31, 2021 (continued)**

**Note 16 - Total Return Swaps**

As at December 31, 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
30,400,000	EUR	Financial indices*	Index performance*	0.55%	Jan 2022	14,250.39	JP Morgan (Germany)
7,100,000	EUR	Financial indices*	Index performance*	0.55%	Jan 2022	3,328.22	JP Morgan (Germany)
56,300,000	EUR	Financial indices*	Index performance*	0.55%	Jan 2022	268.96	JP Morgan (Germany)
7,000,000	EUR	Financial indices*	Index performance*	0.55%	Jan 2022	33.44	JP Morgan (Germany)
700,000	EUR	Financial indices*	Index performance*	0.55%	Jan 2022	3.34	JP Morgan (Germany)
7,200,000	EUR	Financial indices*	Index performance*	0.55%	Jan 2022	(153,484.22)	JP Morgan (Germany)
11,700,000	EUR	Financial indices*	Index performance*	0.55%	Jan 2022	(249,411.87)	JP Morgan (Germany)
34,900,000	EUR	Financial indices*	Index performance*	0.55%	Jan 2022	(743,972.14)	JP Morgan (Germany)
<b>Total</b>						<b>(1,128,983.88)</b>	

As at December 31, 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	2,071,454.80
EUR NETHERLANDS, DSL 2.000% 15/07/2024	Netherlands Government Bond	2,932,671.88
<b>Total</b>		<b>5,004,126.68</b>

As at December 31, 2021, the cash collateral received or paid for the purpose of total return swaps is EUR 2,901.17.

\* 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

As at December 31, 2021 SANTANDER GO ABSOLUTE RETURN 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
9,000,000	USD	Financial indices*	Index performance*	0.15%	Feb 2022	14,719.57	JP Morgan (Germany)
5,200,000	USD	Financial indices*	Index performance*	0.12%	Jan 2022	(81,690.43)	JP Morgan (Germany)
<b>Total</b>						<b>(66,970.86)</b>	

As at December 31, 2021, the cash collateral received or paid for the purpose of total return swaps is EUR 1,470,000.00.

\* 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 December 31, 2021 (continued)****Note 17 - Reverse repurchase agreements**

As at December 31, 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 December 31, 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	21,100,400.00	UNITED STATES OF AMERICA BOND FIXED 2.625% 30/06/2023	BNP Paribas SA (FR)	21,100,000.00	21,978,937.50
USD	20,452,400.00	UNITED STATES OF AMERICA BOND FIXED 0.250% 31/08/2025	BOFA Securities, Inc.(USA)	20,900,000.00	21,542,919.00
<b>Total</b>				<b>42,000,000.00</b>	<b>43,521,856.50</b>

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

**Note 18 - Cross Sub-Funds investments**

At December 31, 2021, the total cross Sub-Funds investment amounted to EUR 4,305,925.62 and therefore the total combined Net Assets at year-end without cross Sub-Funds investment would amount to EUR 7,030,664,805.52.

**Note 19 - Subsequent events**

Effective January 22, 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE. As from the merger date, J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as Depositary and Administrator and Listing agent through its Luxembourg Branch.

## Appendix: Unaudited Additional Disclosures

### Appendix 1 - Global risk management

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

In terms of risk management, the Board of Directors of the SICAV selected the VAR approach in order to determine the global risk the following Sub-Funds:

- SANTANDER SELECT INCOME
- SANTANDER GO ABSOLUTE RETURN
- SANTANDER GO DYNAMIC BOND

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

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

The global market risk exposure information for the Sub-Funds using VaR for the year ending December 31, 2021 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
SANTANDER SELECT INCOME	VaR Absolute	Historical VaR	No Benchmark	20%	8.48%	65.35%	21.85%	507.52%
SANTANDER GO ABSOLUTE RETURN	VaR Absolute	Historical VaR	No Benchmark	20%	4.28%	19.84%	9.57%	127.85%
SANTANDER GO DYNAMIC BOND	VaR Absolute	Historical VaR	No Benchmark	20%	5.67%	71.56%	16.61%	30.59%

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

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

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

**Appendix: Unaudited Additional Disclosures (continued)**

- are compliant with and promote a sound and effective risk management and do not encourage risktaking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;
- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

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

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

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

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

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

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non-discretionary basis and are identical for all employees. Total number of employees as of December 31, 2021 was seven full time employees (7).

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

The total amount of such remuneration paid in respect of the financial year ending December 31, 2021 by the Management Company to its staff (7 beneficiaries as at December 31, 2021) and in relation to the activity taken for this Fund is EUR 474,000, which is comprised of a fixed remuneration of EUR 400,000 and a variable remuneration of EUR 74,000.

**Appendix: Unaudited Additional Disclosures (continued)**

The fixed remuneration of the independent director(s) of the financial year ending December 31, 2021 is EUR 35,000.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2021.

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



## Appendix: Unaudited Additional Disclosures (continued)

### Securities Financing Transactions Regulation (“SFTR”)

As at December 31, 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”). Only transactions on reverse repurchase agreements was subject to this Regulation as at December 31, 2021.

### SANTANDER GO DYNAMIC BOND

	USD
<b>Amount of reverse repurchase agreements expressed in absolute amount</b>	42,000,000.00
Proportion of AUM	16.71%
<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	42,000,000.00
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	42,000,000.00
<b>Counterparty</b>	
Name of counterparty	See note 17
Country of domicile of the counterparty	See note 17
Gross volume of outstanding transactions	42,000,000.00
<b>Data of collateral</b>	
Type of collateral:	
Cash	-
Securities	43,521,856.50
Quality of collateral:	
Rating	AA+ & AAA
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	43,521,856.50
Open maturity	-
Total	43,521,856.50
<b>Safekeeping of collateral received by the fund as part of reverse repurchase agreements</b>	
Name of custodian	J.P. MORGAN BANK LUXEMBOURG S.A.
Cash	-
Securities	43,521,856.50

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.

All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company’s manager or any other third parties.

For reverse repurchase agreements no transactions costs are incurred by the fund. Indirect costs relate to settlement, safekeeping and administrative fees charged by our depository. Returns are identified as “other income “ during the reporting period within the statement of operations.

## Appendix: Unaudited Additional Disclosures (continued)

### SANTANDER SELECT INCOME

	EUR
<b>Amount of Total Return Swaps expressed in absolute amount</b>	155,300,000.00
Proportion of AUM	21.27%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	-
One week to one month	155,300,000.00
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	155,300,000.00
<b>Counterparty</b>	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	1,164,752.58
<b>Data of collateral</b>	
Type of collateral:	
Cash	2,901.17
Securities	5,004,126.68
Quality of collateral:	
Rating	AA and AAA
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	2,901.17
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	5,004,126.68
Open maturity	-
Total	5,004,126.68
<b>Safekeeping of collateral received by the fund as part of Total Return Swaps</b>	
Name of custodian	J.P. MORGAN BANK LUXEMBOURG S.A
Cash	2,901.17
Securities	5,004,126.68

All transactions are bilateral transactions.

All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties.

**Appendix: Unaudited Additional Disclosures (continued)**

**SANTANDER GO ABSOLUTE RETURN**

	EUR
<b>Amount of Total Return Swaps expressed in absolute amount</b>	14,200,000.00
Proportion of AUM	3.04%
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	14,200,000.00
Three months to one year	-
Above one year	-
Open maturity	-
Total	14,200,000.00
<b>Counterparty</b>	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	14,200,000.00
<b>Data of collateral</b>	
Type of collateral:	
Cash	1,470,000.00
Securities	-
Quality of collateral:	
Rating	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	1,470,000.00
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	1,470,000.00
<b>Safekeeping of collateral received by the fund as part of Total Return Swaps</b>	
Name of custodian	J.P. MORGAN BANK
Cash	LUXEMBOURG S.A
Securities	1,470,000.00
	-

All transactions are bilateral transactions.

All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties.

For total returns swaps transactions costs are not separately identifiable. For these investments, transactions costs are included in the purchase and sale price and are part of the gross investment performance of each fund. Indirect costs relate to settlement, safekeeping and administrative fees charged by our depository. Returns are identified as net realized gain/loss and change in net unrealized gain/loss on swap contracts during the reporting period within the statement of operations.

**Appendix: Unaudited Additional Disclosures (continued)****Sustainable Finance Disclosure Regulation (“SFDR”)**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities except for the following Sub-Funds:

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND and SANTANDER GO GLOBAL EQUITY ESG

During the reference period, Santander Asset Management Luxembourg S.A. “SAM” has taken investment decisions for the management of those Funds to promote environmental or social characteristics, integrating sustainability risks into the investment process and monitoring the set of indicators related to the assets in which it invests.

In particular, those Funds invest in assets which, in addition to good governance practices, are performing well in measuring environmental and social aspects. The criteria that have been used and monitored through pre and post-trade controls to ensure the promotion of the environmental or social characteristics of the Funds are:

- Compliance with the percentage of assets in the portfolio aligned with the social and environmental characteristics of the product:

- Percentage of aligned assets as of 31st December are: 92.65% for the Sub-Fund SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND and 97.60% for the Sub-Fund SANTANDER GO GLOBAL EQUITY ESG.

- Compliance with the Sustainable and Responsible Investment Strategies applied to the product:

- The Funds have met the exclusive criteria:

- Exclusion from the investment universe activities considered as not aligned with the social and environmental characteristics of the product.
- Exclusion from the investment universe Assets in which breaches of internationally recognized standards or regulations have been identified that have resulted in critical disputes.

- The Funds have met the valuation criteria:

- The ESG criteria have been integrated together with the financial criteria in investment analysis and decision-making. In addition, the portfolio's ASG quality exceeds that of its benchmark.

- Finally, engagement activities have been carried out in line with the social and environmental characteristics of the Funds and with SAM's engagement policy.

- SAM has an ESG methodology based on the analysis of quantitative and qualitative indicators obtained from different data providers, and which allow a positive and/or negative assessment of how the objectives defined in the Fund's investment policy are met.

- The indicators have been monitored throughout the year, and have remained within the established limits, as mentioned in the previous section.